



SunCorp Technologies Limited

新 確 科 技 有 限 公 司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code: 1063)

For the six months ended 30 June 2005

截至二零零五年六月三十日止六個月

INTERIM RESULTS

The board of directors (the "Board") of SunCorp Technologies Limited (the "Company") announces the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2005 together with the comparative figures in 2004, as follows:

中期業績

新確科技有限公司(「本公司」)董事會(「董事會」)公佈，本公司及其附屬公司(「本集團」)截至二零零五年六月三十日止六個月之未經審核綜合中期業績，連同二零零四年之比較數字如下：

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

		Notes	Six months ended 30 June	
			2005 (Unaudited)	2004 (Unaudited and restated)
		附註	截至六月三十日止六個月 二零零五年 (未經審核)	二零零四年 (未經審核及 已重列)
			HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	3	1,189,059	1,046,764
Cost of sales	銷售成本		(1,059,886)	(925,255)
Gross profit	毛利		129,173	121,509
Other operating income	其他經營收入		3,480	78
Selling and distribution expenses	銷售及分銷開支		(43,683)	(39,444)
Administrative expenses	行政費用		(31,640)	(28,520)
Profit from operations	經營溢利	4	57,330	53,623
Finance costs	財務成本		(7,591)	(3,888)
Profit before taxation	除稅前溢利		49,739	49,735
Taxation	稅項	5	(7,928)	(9,254)
Net profit for the period	期間溢利淨額		41,811	40,481
Attributable to:	下列應佔：			
Equity holders of the Company	本公司股本持有人		41,811	40,471
Minority interests	少數股東權益		—	10
			41,811	40,481
Interim dividend	中期股息		9,808	9,615
Earnings per share	每股盈利	6		
-Basic	—基本		HK\$0.128	HK\$0.130
-Diluted	—攤薄		HK\$0.125	HK\$0.128

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

			As at 30 June 2005 (Unaudited)	As at 31 December 2004 (Audited and restated)
	Notes		二零零五年 六月三十日 (未經審核)	二零零四年 十二月三十一日 (經審核及 已重列)
	附註		HK\$'000 千港元	HK\$'000 千港元
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	64,827	26,068
Interest in a jointly controlled entity		於一間合營公司之權益	—	—
Intangible assets		無形資產	96,550	57,819
			<u>161,377</u>	<u>83,887</u>
Current assets		流動資產		
Inventories		存貨	1,136	23,085
Trade receivables, bills receivables, deposits and prepayments	7	應收貿易賬款、應收票據、 按金及預付款項	100,772	113,025
Bills receivables with full recourse		附有全面追索權之應收票據	134,085	135,412
Trade receivables with insurance coverage	8	已投保之應收貿易賬款	175,229	131,666
Trade receivables from a jointly controlled entity	10	應收一間合營公司貿易賬款	130,656	81,228
Taxation recoverable		可收回稅項	1,543	1,543
Pledged bank deposits		已抵押銀行存款	21,498	21,375
Bank balances and cash		銀行結餘及現金	171,913	209,727
			<u>736,832</u>	<u>717,061</u>
Current liabilities		流動負債		
Trade payables, deposits received and accrued charges	9	應付貿易賬款、 已收按金及應計費用	253,848	287,031
Bills discounted with full recourse		附有全面追索權之貼現票據	134,085	135,412
Advances drawn on trade receivables with insurance coverage		預支已投保應收貿易 賬款之墊款	157,706	139,457
Taxation payable		應付稅項	21,890	19,490
Obligations under finance leases due within one year	11	於一年內到期之 融資租賃項下之債務	11,535	6,116
Bank borrowings due within one year		於一年內到期之銀行借貸	86,724	19,239
			<u>665,788</u>	<u>606,745</u>
Net current assets		流動資產淨額	<u>71,044</u>	<u>110,316</u>
Total assets less current liabilities		總資產減流動負債	<u>232,421</u>	<u>194,203</u>
Non-current liabilities		非流動負債		
Amounts due to minority shareholders		應付少數股東款項	798	798
Deferred taxation		遞延稅項	3,997	2,370
Obligations under finance leases due after one year	11	於一年後到期之 融資租賃項下之債務	15,239	7,544
			<u>20,034</u>	<u>10,712</u>
			<u>212,387</u>	<u>183,491</u>
Capital and reserves		股本及儲備		
Share capital	12	股本	32,695	32,490
Reserves		儲備	179,411	150,720
			<u>212,106</u>	<u>183,210</u>
Minority interests		少數股東權益	281	281
Total equity		總權益	<u>212,387</u>	<u>183,491</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動報表

		Share capital	Share premium	Other capital reserve 其他	Translation reserve 換算儲備	Share options reserve 購股權 儲備	Accumulated profit 累計溢利	Total 總計
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	儲備 HK\$'000 千港元	累計溢利 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2004	於二零零四年一月一日	30,849	26,400	14,945	(2,107)	—	21,910	91,997
Exchange differences arising from translation of operations outside Hong Kong not recognized in the income statement	因換算未確認於收益表之香港以外地區業務而產生之滙兌差額				(891)			(891)
Dividend paid	已付股息						(15,982)	(15,982)
Shares issued at premium	按溢價發行股份	1,641	10,235					11,876
Shares issue expenses	股份發行開支		(9)					(9)
Employee share option benefits	僱員購股權福利					3,550	(3,550)	—
Net profit for the year	年內溢利淨額						96,219	96,219
At 31 December 2004 (Audited and restated)	於二零零四年十二月三十一日 (經審核及已重列)	32,490	36,626	14,945	(2,998)	3,550	98,597	183,210
Exchange differences arising from translation of operations outside Hong Kong not recognized in the income statement	因換算未確認於收益表之香港以外地區業務而產生之滙兌差額				(222)			(222)
Dividend paid	已付股息						(14,713)	(14,713)
Shares issued at premium	按溢價發行股份	205	1,006					1,211
Employee share option benefits	僱員購股權福利					809		809
Net profit for the period	期間溢利淨額						41,811	41,811
At 30 June 2005 (Unaudited)	於二零零五年六月三十日 (未經審核)	32,695	37,632	14,945	(3,220)	4,359	125,695	212,106

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量報表

		Six months ended 30 June	
		2005	2004
		(Unaudited)	(Unaudited and restated)
		截至六月三十日止六個月 二零零五年 (未經審核)	二零零四年 (未經審核及 已重列)
		HK\$'000 千港元	HK\$'000 千港元
Net cash used in operating activities	經營業務動用之現金淨額	(30,069)	(52,229)
Net cash used in investing activities	投資業務動用之現金淨額	(73,551)	(21,058)
Net cash from financing activities	融資業務產生之現金淨額	66,151	68,099
Net decrease in cash and cash equivalents	現金及現金等值項目 減少淨額	(37,469)	(5,188)
Effect of foreign exchange rate changes	外幣匯率變動之影響	(345)	298
Cash and cash equivalents at beginning of period	期初之現金及 現金等值項目	209,727	113,235
Cash and cash equivalents at end of period	期終之現金及現金等值項目	171,913	108,345
Analysis of the balances of cash and cash equivalents:	現金及現金等值項目之 結餘分析：		
Bank balances and cash	銀行結餘及現金	171,913	108,345

NOTES:

1. Basis of preparation and accounting policies

The unaudited condensed consolidated accounts are prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 – "Interim financial reporting" and other relevant HKASs and Interpretations, the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"). The interim accounts were not audited but have been reviewed by the Group's Audit Committee.

The condensed accounts should be read in conjunction with the annual accounts of the Group for the year ended 31 December 2004.

The accounting policies and method of computation used in the preparation of the condensed accounts are consistent with those used in the annual accounts as at and for the year ended 31 December 2004, except for the new adoption of HKFRSs and HKASs as disclosed in note 2 below.

2. Impact of new/revised HKFRSs and HKASs

The HKICPA has issued a number of new HKFRSs and HKASs and Interpretations, which are effective for the accounting periods commencing on or after 1 January 2005. The Group has adopted the following HKFRS and HKASs issued up to 30 June 2005 which are pertinent to its operations and relevant to these interim financial statements.

HKAS 1	Presentation of Financial Statement
HKAS 28	Investment in Associates
HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 36	Impairment of Assets
HKAS 38	Intangible Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKFRS 2	Share-based payments
HKFRS 3	Business Combinations

The adoption of these new/revised HKFRSs and HKASs has resulted in the following changes to the Group's accounting policies that have affected the amount reported or disclosures for the current or prior periods.

- (a) The adoption of HKAS 1 has affected the presentation of minority interests and other disclosures.
- (b) The adoption of HKFRS 2 has resulted in a change in accounting policy of employee share options. Prior to this, the provision of share options to employees did not result in a charge to the income statement. Following the adoption of HKFRS 2, the fair value of share options at grant date is amortized over the relevant vesting periods to the income statement.
- (c) The adoption of HKFRS 3, HKAS 36 and HKAS 38 has resulted in changes in accounting policies in impairment of assets and goodwill.

This change has had no material effect on the results for the current period.

附註：

1. 編製基準及會計政策

編製未經審核簡明綜合賬目乃根據香港會計師公會（「香港會計師公會」）發出之香港會計準則（「香港會計準則」）第34號—「中期財務報告」及其他有關之香港會計準則及詮釋、香港財務報告準則（「香港財務報告準則」），以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之披露規定。中期賬目並無予以審核，但由本集團之審核委員會審閱。

簡明賬目應連同本集團截至二零零四年十二月三十一日止年度之年度賬目一併閱讀。

編製簡明賬目所用之會計政策及計算方法與於二零零四年十二月三十一日及截至該日止年度之年度賬目所用者一致，惟不包括下文附註2披露之新採納之香港財務報告準則及香港會計準則。

2. 新訂／經修訂香港財務報告準則及香港會計準則之影響

香港會計師公會已發出多項新訂之香港財務報告準則及香港會計準則及詮釋，於二零零五年一月一日或之後開始之會計期間生效。本集團已採納下列刊發至二零零五年六月三十日為止的香港財務報告準則及香港會計準則，即與其營運有關及與該等中期財務報表相關。

香港會計準則第1號	財務報表之呈報
香港會計準則第28號	投資於聯營公司
香港會計準則第32號	金融工具：披露及呈報
香港會計準則第36號	資產減值
香港會計準則第38號	無形資產
香港會計準則第39號	金融工具：確認及計量
香港財務報告準則第2號	股份為本之付款
香港財務報告準則第3號	業務合併

採納該等新訂／經修訂香港財務報告準則及香港會計準則已導致下列本集團會計政策之變動，並已影響本期或過往期間之申報或披露數額。

- (a) 採納香港會計準則第1號已影響少數股東權益及其他披露之呈報。
- (b) 採納香港財務報告準則第2號已導致僱員購股權之會計政策出現變動。在此之前，向僱員提供購股權並無計入收益表。於採納香港財務報告準則第2號後，購股權於授出日期之公平值於有關歸屬期內於收益表攤銷。
- (c) 採納香港財務報告準則第3號、香港會計準則第36號及香港會計準則第38號已導致資產及商譽之減值之會計政策出現變動。

此項變動對本期之業績並無重大影響。

- (d) The adoption of HKAS 32 and HKAS 39 has resulted in a change of accounting policy for recognition, measurement and disclosure of financial instrument.

Under HKAS 39, a financial asset is derecognised, when and only when, either the contractual rights to the asset's cash flows expire, or the assets is transferred and the transfer qualifies for derecognition in accordance with HKAS 39. The decision as to whether a transfer qualifies for derecognition is made by applying a combination of risks and rewards and control tests. The Group has applied the revised accounting policy for transfers of financial assets. As a result, the Group's bill receivables with full recourse which were derecognised prior to 1 January 2005 have been restated. As at 30 June 2005, the Group's bills receivables with full recourse have not been derecognised. Instead, the related borrowings of HK\$134 million have been recognised on the balance sheet date. This change has had no material effect on the results for the current period.

- (e) The effect of changes in the above accounting policies on the condensed consolidated balance sheet are as follows:

- (d) 採納香港會計準則第32號及香港會計準則第39號已導致金融工具之確認、計量及披露之會計政策出現變動。

根據香港會計準則第39號，當及僅於資產之現金流量之訂約權屆滿，或資產被轉讓及該轉讓根據香港會計準則第39號符合取消確認的資格時，財務資產被取消確認。轉讓是否符合取消確認的資格，乃根據合併採用風險及獎勵和控制測試，以作出決定。本集團已採用經修訂之轉讓財務資產之會計政策。因此，本集團於二零零五年一月一日前被取消確認之附有全面追索權之應收票據已予以重列。並且，有關借款134,000,000港元已於結算日被確認。此項變動對本期之業績並無重大影響。

- (e) 上述於簡明綜合資產負債表之會計政策變動影響如下：

		Effect of adopting 採納之影響			Total effect on adoption of HKFRSs and HKASs 採納香港 財務報告準則 及香港會計 準則之總影響
		HKAS 1 香港會計 準則第1號 HK\$'000 千港元	HKFRS 2 香港財務報告 準則第2號 HK\$'000 千港元	HKAS 32 & HKAS 39 香港會計 準則第32號 及香港會計 準則第39號 HK\$'000 千港元	HK\$'000 千港元
At 1 January 2005 (audited and restated)	於二零零五年一月一日 (經審核及已重列)				
Increase in assets	資產增加				
Financial assets at fair value	財務資產 (按公平值)			135,412	135,412
Increase in liabilities	負債增加				
Financial liabilities at fair value	財務負債 (按公平值)			(135,412)	(135,412)
Increase/(decrease) in equity	權益增加／(減少)				
Share options reserve	購股權儲備		3,550		3,550
Retained profits	保留溢利		(3,550)		(3,550)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 30 June 2005 (unaudited)	於二零零五年六月三十日 (未經審核)				
Increase in assets	資產增加				
Financial assets at fair value	財務資產 (按公平值)			134,085	134,085
Increase in liabilities	負債增加				
Financial liabilities at fair value	財務負債 (按公平值)			(134,085)	(134,085)
Increase/(decrease) in equity	權益增加／(減少)				
Share options reserve	購股權儲備		809		809
Retained profits	保留溢利		(809)		(809)

(f) The effect of changes in the above accounting policies on the condensed consolidated income statement are as follows:

(f) 上述於簡明綜合收益表之會計政策變動影響如下：

		Effect of adopting 採納之影響			Total effect on adoption of HKFRSs and HKASs 採納香港 財務報告準則 及香港會計 準則之總影響
		HKAS 1 香港會計 準則第1號 HK\$'000 千港元	HKFRS 2 香港財務報告 準則第2號 HK\$'000 千港元	HKAS 32 & HKAS 39 香港會計 準則第32號 及香港會計 準則第39號 HK\$'000 千港元	HK\$'000 千港元
For the six months ended 30 June 2005 (unaudited)	截至二零零五年 六月三十日止六個月 (未經審核)				
Decrease in profit	溢利減少				
Employee share option benefits	僱員購股權福利	—	(809)	—	(809)
Total decrease in profit	溢利總減少	—	(809)	—	(809)
Decrease in basic earnings per share (HK dollars)	每股基本 盈利減少 (港元)	—	(0.002)	—	(0.002)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the six months ended 30 June 2004 (unaudited)	截至二零零四年 六月三十日止六個月 (未經審核)				
Decrease in profit	溢利減少				
Employee share option benefits	僱員購股權福利	—	(3,145)	—	(3,145)
Total decrease in profit	溢利總減少	—	(3,145)	—	(3,145)
Decrease in basic earnings per share (HK dollars)	每股基本 盈利減少 (港元)	—	(0.010)	—	(0.010)

3. Segment information

Geographical segments by location of customers with reference to the location of final users of the telephones and related equipment for the six months ended 30 June 2005:

		Western Europe 西歐	Central and Eastern Europe 中歐及東歐	Asia Pacific 亞太區	Rest of the world 世界其他地方	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
TURNOVER	營業額	1,077,049	29,680	66,838	15,492	1,189,059
RESULTS	業績					
Segment results	分類業績	98,343	2,915	4,819	1,509	107,586
Unallocated corporate revenue	無分配之公司收入					3,480
Unallocated corporate expenses	無分配之公司開支					(53,736)
Profit from operations	經營溢利					57,330
Finance costs	財務成本					(7,591)
Profit before taxation	除稅前溢利					49,739
Taxation	稅項					(7,928)
Net profit for the period	期間溢利淨額					41,811

Geographical segments by location of customers with reference to the location of final users of the telephones and related equipment for the six months ended 30 June 2004:

		Western Europe 西歐	Central and Eastern Europe 中歐及東歐	Asia Pacific 亞太區	Rest of the world 世界其他地方	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
TURNOVER	營業額	931,216	18,066	85,453	12,029	1,046,764
RESULTS	業績					
Segment results	分類業績	93,114	1,859	6,140	1,202	102,315
Unallocated corporate revenue	無分配之公司收入					78
Unallocated corporate expenses	無分配之公司開支					(48,770)
Profit from operations	經營溢利					53,623
Finance costs	財務成本					(3,888)
Profit before taxation	除稅前溢利					49,735
Taxation	稅項					(9,254)
Net profit for the period	期間溢利淨額					40,481

As all of the Group's turnover and contribution to results were derived from the design, manufacture and sale of telephones and related equipment, no separate business segment analysis is presented for the Group.

3. 分類資料

截至二零零五年六月三十日止六個月之業務地區分類(按客戶所在地點劃分，並經參考電話及相關設備最終用戶之所在地)：

截至二零零四年六月三十日止六個月之業務地區分類(按客戶所在地點劃分，並經參考電話及相關設備最終用戶之所在地)：

由於所有本集團營業額及業績貢獻皆來自設計、生產及銷售電話及相關設備，故本集團並無呈報獨立業務分類分析。

4. 經營溢利

Six months ended 30 June	
2005 截至六月三十日止六個月 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
39,116 (37,035)	16,178 (14,013)
2,081	2,165
35,650	23,650
(12,096)	—
23,554	23,650
4,234 10,400	1,736 8,200
509	78

5. 稅項

2005	2004
二零零五年	二零零四年
HK\$'000	HK\$'000
千港元	千港元
6,301	8,512
—	450
6,301	8,962
1,627	292
7,928	9,254

兩個期間之稅項支出乃就根據若干附屬公司之估計應課稅溢利按稅率17.5%計算之香港利得稅撥備。

海外稅項乃按各司法權區之現行稅率計算。

遞延稅項已就財務報表內資產及負債之賬面值與計算應課稅溢利所用之相關稅基之間之暫時差額提撥準備。

6. Earnings per share

The calculation of the basic and diluted earnings per share for the period is based on the following data:

Earnings for the purposes of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之盈利
Weighted average number of ordinary shares for the purposes of basic earnings per share	用以計算每股基本盈利之普通股加權平均數
Effect of dilutive potential ordinary shares: Share options	具潛在攤薄影響之普通股：購股權
Weighted average number of ordinary shares for the purposes of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數

7. Trade receivables, bills receivables, deposits and prepayments

Included in trade receivables, bills receivables, deposits and prepayments are trade debtors of HK\$77,673,000 and their ageing analysis is as follows:

0 - 30 days	0 - 30 日
31 - 60 days	31 - 60 日
Over 60 days	60 日以上

6. 每股盈利

本期間之每股基本及攤薄盈利乃根據以下數據計算：

Six months ended 30 June	
2005 截至六月三十日止六個月 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
41,811	40,481
325,803,135	311,263,172
9,624,357	4,031,496
335,427,492	315,294,668

7. 應收貿易賬款、應收票據、按金及預付款項

應收貿易賬款 77,673,000 港元計入應收貿易賬款、應收票據、按金及預付款項，其賬齡分析詳情如下：

30 June 2005 二零零五年 六月三十日 HK\$'000 千港元	31 December 2004 二零零四年 十二月三十一日 HK\$'000 千港元
67,645	72,250
7,146	3,268
2,882	2,907
77,673	78,425

8. Trade receivables with insurance coverage

Details of the aged analysis of trade receivables with insurance coverage are as follows:

0 - 30 days	0 - 30 日
31 - 60 days	31 - 60 日
Over 60 days	60 日以上

8. 已投保之應收貿易賬款

已投保之應收貿易賬款之賬齡分析詳情如下：

30 June 2005 二零零五年 六月三十日 HK\$'000 千港元	31 December 2004 二零零四年 十二月三十一日 HK\$'000 千港元
99,119	92,351
74,268	37,497
1,842	1,818
<u>175,229</u>	<u>131,666</u>

9. Trade payables, deposits received and accrued charges

Included in trade payables, deposits received and accrued charges are trade payables of HK\$213,122,000 and their ageing analysis is as follows:

0 - 30 days	0 - 30 日
31 - 60 days	31 - 60 日
Over 60 days	60 日以上

9. 應付貿易賬款、已收按金及應計費用

應付貿易賬款213,122,000港元計入應付貿易賬款、已收按金及應計費用，其賬齡分析詳情如下：

30 June 2005 二零零五年 六月三十日 HK\$'000 千港元	31 December 2004 二零零四年 十二月三十一日 HK\$'000 千港元
87,588	116,571
98,359	99,322
27,175	30,955
<u>213,122</u>	<u>246,848</u>

10. Trade receivable from a jointly controlled entity

Trade receivable due from the jointly controlled entity mainly arose from the net result of purchase of finished goods from Shenzhen TOP Guo Wei Electronics Co., Ltd ("Guo Wei") and purchase of raw materials on behalf of Guo Wei. The amount is unsecured, non-interest bearing and repayable on demand. The above balances are aged within 30 days of the respective balance sheet date.

10. 應收一間合營公司貿易賬款

應收合營公司貿易賬款主要來自向深圳托普國威電子有限公司（「國威」）採購製成品及代表國威採購原料之業績淨額。該等金額為無抵押、免息及須按要求即時償還。上述結餘於各自之結算日之賬齡為三十日內。

11. Obligations under finance leases

11. 融資租賃項下之債務

		Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金現值	
		30 June 2005 二零零五年 六月三十日 HK\$'000 千港元	31 December 2004 二零零四年 十二月三十一日 HK\$'000 千港元	30 June 2005 二零零五年 六月三十日 HK\$'000 千港元	31 December 2004 二零零四年 十二月三十一日 HK\$'000 千港元
Amounts payable under finance leases are repayable as follows:	須於下列年期內 償還之融資租賃 項下之應付金額：				
Within one year	一年內	12,107	6,571	11,535	6,116
More than one year, but not exceeding two years	超過一年 但不逾兩年	9,790	6,055	9,582	5,885
Within two to five years	於第二至第五年內	5,699	1,667	5,657	1,659
		27,596	14,293	26,774	13,660
Less: Future finance charges	減：未來融資費用	(822)	(633)	—	—
Present value of lease obligations	租賃債務現值	26,774	13,660	26,774	13,660
Less: Amount due within one year and shown under current liabilities	減：一年內到期及 流動負債 下列示之款項			(11,535)	(6,116)
Amount due after one year	一年後到期款項			15,239	7,544

The average lease term is 3 years (2004: 4 years). For the period ended 30 June 2005, the average effective borrowing rate was 4.5% (2004: 6%). All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

租期平均為三年(二零零四年：四年)。於截至二零零五年六月三十日止期間，實際之借貸率平均為4.5%(二零零四年：6%)。所有租賃均按固定還款基準訂立，但並未就或然租金訂立任何安排。

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

本集團之融資租賃承擔，乃以出租人對租賃資產作抵押。

12. Share capital

Ordinary shares at HK\$0.1 each	每股面值0.1港元之普通股
AUTHORISED:	法定：
At 1 January 2005 and 30 June 2005	於二零零五年一月一日及 二零零五年六月三十日
ISSUED AND FULLY PAID:	已發行及繳足股本：
Balance at 1 January 2005	於二零零五年一月一日之結餘
Exercise of share options	行使購股權
Balance at 30 June 2005	於二零零五年六月三十日之結餘

12. 股本

Number of shares 股份數目	Amount 金額 HK\$'000 千港元
2,500,000,000	250,000
324,898,660	32,490
2,049,500	205
326,948,160	32,695

13. Contingent liabilities

Guarantees given to banks in respect of bank facilities utilized by a jointly controlled entity	就一間合營公司 所動用之銀行信貸而向 銀行作出之擔保
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13. 或然負債

30 June 2005 二零零五年 六月三十日 HK\$'000 千港元	31 December 2004 二零零四年 十二月三十一日 HK\$'000 千港元
71,240	71,422

14. Commitments

- (a) There were no material capital commitments as at 30 June 2005. (2004: Nil)
- (b) Commitments under operating leases
- At 30 June 2005, the Group had commitments in respect of land and buildings to make payments in the next twelve months under operating leases which expire as follows:

14. 承擔

- (a) 於二零零五年六月三十日，概無重大資本承擔（二零零四年：無）。
- (b) 經營租約承擔
- 於二零零五年六月三十日，本集團於未來十二個月根據經營租約就土地及樓宇作出付款，經營租約之到期年期如下：

	30 June 2005 二零零五年 六月三十日 HK\$'000 千港元	31 December 2004 二零零四年 十二月三十一日 HK\$'000 千港元
Within one year	291	658
In the second to fifth year inclusive	—	10
	291	668

15. Pledge of assets

As at 30 June 2005, a bank deposit of HK\$21,498,000 (2004: HK\$21,375,000) was pledged by the Group to secure credit facilities granted to the Group.

16. Related party disclosures

During the period ended 30 June 2005, the Group purchased finished goods of HK\$1,052,106,000 (2004: HK\$918,341,000) from a jointly controlled entity. In addition, as at 30 June 2005, certain of the jointly controlled entity's bank borrowings amounting to approximately HK\$71 million (2004: HK\$71 million) were guaranteed by the Group.

The transactions disclosed above were entered at terms determined and agreed by the Group and the relevant parties.

15. 資產抵押

於二零零五年六月三十日，本集團已將銀行存款 21,498,000 港元（二零零四年：21,375,000 港元）作為本集團獲批授信融資之抵押。

16. 關連人士披露事項

於截至二零零五年六月三十日止期間，本集團向一間合營公司購買價值 1,052,106,000 港元（二零零四年：918,341,000 港元）之製成品。此外，於二零零五年六月三十日，該合營公司之部份銀行借貸由本集團提供擔保約為 71,000,000 港元（二零零四年：71,000,000 港元）。

以上披露之交易乃按本集團與有關人士釐訂及協定之條款訂立。

INTERIM DIVIDEND

The directors of the Company (the "Directors") are pleased to declare an interim dividend of 3 HK cents (2004: 3 HK cents) per share payable on or about 31 August 2005 to shareholders whose names are on the register of members of the Company on 24 August 2005.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 23 August 2005 to 24 August 2005, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch registrars, Secretaries Limited, at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:00pm on 22 August 2005.

CHAIRMAN'S STATEMENT

The Group made very satisfactory progress during the period under review and saw increases in both sales and profitability over the same period last year. Turnover rose 14% over the same period last year to HK\$1,189 million, driven by an approximate 8% increase in volumes and a 4.7% rise in the average selling price of our products over last year. Europe continues to be our core business area and the Group is pleased to report satisfactory progress in opening new markets.

Our gross margin of 11% was an improvement over the level seen in the second half of last year, and was in line with our full 2004 year level. Earnings before interest, tax and depreciation grew 13.2% to HK\$72.0 million. Our net profit increased by 3.2% to HK\$41.8 million. A number of factors that I referred to in the recent annual report are having an impact to this result. These include continuing pressures caused by increases in raw materials costs and increasing labour and other operating costs in Shenzhen, China. More importantly, however, during the period we significantly increased expenditure on research and development to lay the foundations for our future growth.

Our balance sheet remains strong, with cash balance at the end of the period of HK\$171.9 million and healthy liquidity levels.

Shareholders should note that the Company has adopted certain financial reporting standards which became effective on 1 January 2005 and which are described in Note 2 of the financial statements.

中期股息

本公司之董事（「董事」）欣然宣佈，於二零零五年八月三十一日或前後，派付中期股息每股3港仙（二零零四年：3港仙）予於二零零五年八月二十四日名列本公司股東名冊之股東。

暫停辦理股份過戶登記

本集團將由二零零五年八月二十三日至二零零五年八月二十四日（首尾兩日包括在內）暫停辦理股份過戶登記，期間概不登記任何股份過戶。為符合獲派上述中期股息之資格，所有股份過戶文件連同有關股票須於二零零五年八月二十二日下午四時正前交回本公司香港股份過戶登記分處秘書商業服務有限公司，地址為香港灣仔告士打道56號東亞銀行港灣中心地下。

主席報告

本集團於回顧期內之表現理想。由於期內之產品銷量及平均售價分別較去年同期上升約8%及4.7%，令營業額較去年同期上升14%至1,189,000,000港元。歐洲繼續為我們的主要市場，而我們在開拓新市場方面亦取得滿意的進展。

本集團之毛利率為11%，上升至超過去年下半年之水平，並與二零零四年全年之毛利率相約。利息、稅項及折舊前之盈利上升13.2%至約72,000,000港元。集團之純利上升3.2%至約41,800,000港元，就如本人於集團最新之年報內所指出，多個因素對此業績造成影響，包括原材料價格上升，以及中國深圳市內之勞工成本及其他營運成本增加，對集團的營運構成持續壓力所致。更重要的是，為了奠定集團未來發展之基礎，我們於回顧期內顯著增加了在研發方面之開支。

本集團之資產負債表維持健康，期末現金結餘為約171,900,000港元，流動資金維持於穩健水平。

敬請各位股東注意，本集團已採納於二零零五年一月一日起生效的若干財務報告準則，該等準則已於財務報表附註2闡述。

Our success to date has been directly attributable to our positioning as an innovative and proactive supplier of residential telephone products to our global customers. We have achieved a very significant share of the European market and are the largest supplier of residential cordless telephones. The home communications market is however changing and many exciting developments are occurring. Our size and customer base now allow us to capitalize on a new range of opportunities that were not available to us several years ago and continuing our success requires us to keep investing in new product development. The acquisition last year of the UK company Mansella Limited, now known as SunCorp Applied Research Limited ("SARL"), was part of this strategy and gave us some important expertise in the areas of videophones, voice over IP, wireless data and Bluetooth technology. This acquisition, together with our existing capability, helps set the stage for our future growth. We are planning the release in the next six to twelve months of a number of new products that will incorporate these technologies.

Our total spending on research and development, including at SARL, rose by almost 200% to HK\$62.2 million, of which HK\$13.1 million was expensed in the current period, an increase of HK\$6.2 million over the same period last year. The balance was capitalized and will be amortized as explained in the notes attached to the financial statements.

As mentioned in the latest annual report, we and the consumer electronics industry generally have been adversely impacted by continuing increases in the costs of raw materials and components, attributable to increases in the cost of plastics (because of the oil price) and metals. This situation remains and we are taking a number of measures to attempt to address it.

Another challenge for us is to increase our production efficiencies in the face of increases in labour costs and facilities-related expenses (such as electricity) in Shenzhen, China. Again, we have implemented steps to improve this area of our business. The recent revaluation of the Renminbi has of course further added to the impact in our HK dollar-denominated financial statements of cost increases in China.

我們能有今天的成就，全賴集團正確的市場定位，我們銳意成為創新靈活及具備敏銳市場觸覺之家居室內電話產品供應商，服務全球客戶。本集團於歐洲穩佔龐大市場份額，是家居室內無線電話的最大供應商。家居電訊市場千變萬化，屢見新猷。目前，我們之規模及客戶基礎已足以讓我們把握過往數年未及的機會。本集團將持續投資開發新產品，以延續理想業績。去年收購英國公司 Mansella Limited (現稱為 SunCorp Applied Research Limited (「SARL」)) 就是此策略的部署之一，為集團提供與視像電話、網絡電話、無線數據及藍芽科技等技術範疇有關的專業知識。該項收購所得加上集團現有之實力，為集團未來發展奠定了穩健的根基。我們現計劃於未來六至十二個月內推出多種揉合該等科技之嶄新產品。

本集團之研發開支總額 (包括 SARL 之開支) 上升約 200% 至約 62,200,000 港元，其中約 13,100,000 港元於期內確認，較去年同期增加約 6,200,000 港元。餘額已資本化，並將按財務報表附註所載之方法進行攤銷。

如最新年報所載，由於塑膠 (因油價上升) 及金屬價格上升，使原材料及零件成本持續攀升，本集團及整體消費電子業均受到影響。本集團正就此推行一連串有關措施以應付此情況。

我們面對的另一挑戰是在中國深圳市之勞工成本及設施相關開支 (例如電力) 不斷上升的情況下，如何提高生產效益。我們已採取措施致力改善這業務範疇。而集團以港元列值之財務報表亦顯示人民幣近期升值令集團中國營運成本上升的現象。

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

For the six months ended 30 June 2005 the Group recorded a turnover of approximately HK\$1,189 million which represents an increase of 14% as compared to the corresponding figure for the six months ended 30 June 2004. This growth was achieved through an approximate 8% increase in unit sales and an approximate 4.7% increase in average selling price over the comparable period last year. The gross profit for the period under review was approximately HK\$129 million as compared to approximately HK\$122 million for the previous period. The gross margin of 11% is less than that achieved in the comparable period last year, but in line with the overall gross margin achieved for all 2004. The net margin for the period was 3.5% (2004: 3.9%). Several factors contributed to the decline in net profit margin. Selling and marketing expenses were 3.7% of sales, slightly higher than the 2004 first half level. As discussed, expenditure on research and development related to new product development, rose HK\$6.2 million or 90% over last year. Depreciation and amortisation was HK\$14.6 million, an increase of 47% over the same period in 2004. Financing costs increased 95% to HK\$7.6 million.

Segmental Information

All of the Group's turnover and contribution to results were derived from the design, manufacture and sale of telephones and related equipment. Our existing product range includes corded telephones, cordless telephones, including those incorporating DECT technology and other telecom products. DECT products accounted for approximately 95% of our turnover for the period under review, up from 84% in the previous period. DECT will continue to be the important driver of our growth, as the European market not only sees natural growth in demand for telephone products but also looks to replace existing cordless models with the DECT models. During the period, sales of analogue cordless telephones amounted to 2% of the Group's turnover, sales of corded telephones amounted to 2% and sales of other telephone products amounted to 1% of turnover.

Our customer base continues to comprise prime telecom operating companies and telecom product distributors in Europe and Asia Pacific. Customers in European countries accounted for approximately HK\$1,107 million of turnover and customers in Asia Pacific and other region accounted for approximately HK\$82 million of the Group's turnover.

Currently the total of confirmed orders for second half 2005, including those goods already shipped to customers, amounts to over HK\$730 million, and the outlook continues to be promising. We have several new products under development and targeted to launch in the second half of 2005, including videophones, VOIP enabled cordless phones and Bluetooth enabled cordless phones.

管理層論述及分析

概覽

截至二零零五年六月三十日止六個月期間，本集團錄得營業額約1,189,000,000港元，較二零零四年同期上升14%。營業額上升是由於銷量較去年同期上升約8%，而產品平均售價亦較去年上升約4.7%所致。回顧期內之毛利約為129,000,000港元，去年同期則為122,000,000港元。毛利率為11%，雖低於去年同期之水平，但與二零零四年全年之整體毛利率一致。期內之純利率為3.5%（二零零四年：3.9%）。純利率下降乃由於多個原因所致，期內銷售及市場推廣開支佔營業額3.7%，稍高於二零零四年上半年之水平；新產品開發之研發開支亦較去年上升6,200,000港元或90%；折舊及攤銷為14,600,000港元，較二零零四年同期上升47%。財務費用則上升95%至7,600,000港元。

分類資料

集團之營業額及業績貢獻均來自設計、製造及出售電話及相關設備。集團現有產品種類包括有線電話、無線電話、揉合數碼無線電話（「DECT」）科技的產品及其他電訊產品。於回顧期內，DECT產品佔本集團之營業額由去年同期之84%上升至約95%。由於預期歐洲市場不單在電話產品需求方面有自然增長，且展望會以DECT模式產品逐漸取代現有無線產品，故DECT將繼續為本集團主要的增長動力。期內，模擬無線電話之銷售額佔本集團營業額2%，有線電話佔2%，而其他電話產品則佔1%。

本集團之客戶群包括歐洲及亞太區之主要電訊經營公司及電訊產品分銷商。集團來自歐洲市場的營業額約為1,107,000,000港元，而於亞太區及其他國家之營業額則約為82,000,000港元。

目前，二零零五年下半年之已確定訂單總額，包括已付運予客戶之訂單，合共超過730,000,000港元，前景持續向好。本集團現正開發若干新產品，其中包括視像電話、網絡無線電話及藍芽無線電話，並計劃於二零零五年下半年推出。

Liquidity and Financial Resources

As at 30 June 2005, the Group had net current assets of approximately HK\$71 million, total assets of HK\$898 million and shareholders' funds of approximately HK\$212 million.

As at 30 June 2005, the cash balance of the Group stood at approximately HK\$193 million which included approximately \$21 million that had been pledged to secure credit facilities granted to the Group.

The Group's total bank borrowings as at 30 June 2005 were approximately HK\$379 million (2004: HK\$294 million) including approximately HK\$158 million (2004: HK\$139 million) which represented advances drawn on trade receivables with insurance coverage and approximately HK\$134 million (2004: HK\$135 million) which represented bills discounted through banks with full recourse. The ratio of bank debt (excluding advances to cover trade receivables and bills discounted with full recourse) to shareholders' funds, was 0.41 at period end.

Pledges of Assets

As at 30 June 2005, the Group has pledged a bank deposit of approximately HK\$21 million to secure credit facilities granted to the Group.

Capital Structure

During the period, 2,049,500 new shares were issued at exercise price of HK\$0.434 and HK\$1.02 per share upon the exercise of share options by options holders.

Investments

There were no material acquisitions and disposals of subsidiaries and associated companies during the period.

The Group does not currently have any plans to make any material investments or any acquisition of any capital assets that are material in the context of the Group. The Board is however examining the feasibility of expansion of the Group's manufacturing facilities. No firm plans have been formed and the nature and extent of any such investment will depend on the final determination of the desired scale, location, timing and method of acquisition of any such facility.

Contingencies Liabilities

The Company has outstanding guarantees of approximately HK\$71 million to secure general banking facilities granted to a jointly controlled entity.

Employees

The Group's emolument policies are formulated on the performance of employees with reference to the market condition. The Board may exercise its discretion to grant share options to the Executive Directors and employees as an incentive to their contribution to the Group.

流動資金及財政資源

於二零零五年六月三十日，本集團流動資產淨額約71,000,000港元、資產總額898,000,000港元及股東資金約212,000,000港元。

於二零零五年六月三十日，本集團之現金結餘約為193,000,000港元，其中包括為本集團銀行融資額作抵押的約21,000,000港元。

於二零零五年六月三十日，本集團之銀行借貸總額約為379,000,000港元（二零零四年：294,000,000港元），包括約158,000,000港元（二零零四年：139,000,000港元）已投保應收貿易賬款之墊款，以及約134,000,000港元（二零零四年：135,000,000港元）銀行授出可全數追索之貼現票據。於期末時，銀行借貸（不包括應收貿易賬款之墊款及可全數追索之貼現票據）佔股東資金之比率為0.41。

資產抵押

於二零零五年六月三十日，本集團將約21,000,000港元之銀行存款，作為本集團獲得銀行融資額之抵押。

股本架構

期內，因購股權持有人行使購股權，本公司分別按每股0.434港元及1.02港元之行使價發行2,049,500股新股份。

投資

於回顧期內，集團概無進行任何重大收購事項及出售任何附屬公司及聯營公司。

本集團目前概無任何重大投資或資產收購計劃。董事會正研究擴充本集團生產設施之可行性，惟現時並未落實任何計劃。任何該等投資之性質及範疇，最終將以收購目標設施時之計劃規模、地點、時間及方法作準。

或然負債

本集團向若干銀行所作出之擔保約為71,000,000港元，作為向一間合營公司授出一般銀行融資之抵押。

僱員

本集團之酬金政策乃參考市況並就僱員之表現而制定。董事會可酌情授予執行董事及僱員購股權，以獎勵彼等對集團所作之貢獻。

OUTLOOK

Our business continues to be strong and we are looking forward to additional new products to be launch later in the year. We are continuing to open up new markets. We feel confident that we will be able to continue to see growth in the second half. Nevertheless, we feel we should adopt a cautious outlook given the matters referred to above and the prospects for economic growth in Europe, where it remains to be seen how consumer sentiment will be affected by the recent political events there.

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2005, the interests of the Directors in the shares, debentures or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Listing Rules were as follows:

Long position in ordinary shares of HK\$0.1 each of the Company

Name of Director

董事姓名

Peter France AMOUR	區沛達
Malcolm Stephen JACOBS-PATON	
LEUNG Shek Kong	梁錫光
MAK Chee Bun	麥致貴
Thomas CHIA	賈元平

Note: 80,637,615 shares were held by Suncorp Partners Limited ("SPL"), a company incorporated in the British Virgin Islands, in which Mr Peter Francis AMOUR is entitled to exercise one-third or more of the voting power at general meetings of SPL.

* As at 30 June 2005, the issued share capital of the Company is 326,948,160 shares. Accordingly, the percentage has been adjusted.

Long position in underlying shares of the Company

The Company has granted to certain Directors the rights to subscribe for shares in the shares capital of the Company. Details of interests in the share options granted under the Share Option Scheme to the Directors are disclosed under the heading of "Share Option Scheme" below.

Save as disclosed above, the share option disclosed under the heading of "Share Option Scheme" and other certain nominee shares in subsidiaries held in trust for the Group, at 30 June 2005, none of the Directors, chief executives and their associates, had any interests or short positions in any shares or underlying shares of the Company or any of its associated corporations.

展望

本集團業務持續強勁增長，且於本年度將推出更多新產品。本集團將繼續開拓新市場，並對下半年能持續錄得增長充滿信心。然而，鑒於上述各項因素，加上近期在歐洲發生之政治事件對消費信心及當地經濟增長之影響仍有待觀察，現階段本集團將以保守審慎態度發展未來業務。

董事於股份及相關股份之權益

於二零零五年六月三十日，董事在本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、債權證或相關股份中擁有權益，記入本公司根據證券及期貨條例第352條須存置之登記名冊，或根據上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

本公司每股面值0.1港元之普通股好倉

Number of Shares held

所持股份數目

Percentage of the
issued share capital
of the Company*

佔本公司

已發行股本百分比 *
(%)

Personal
interests

個人權益

Corporate
interests

公司權益

400,000	80,637,615 (Note) (附註)	24.79
401,202	—	0.12
2,336,804	—	0.71
2,006,751	—	0.61
60,000	—	0.02

附註：80,637,615股股份乃由Suncorp Partners Limited（「SPL」）持有，該公司於英屬處女群島註冊成立，區沛達先生於SPL股東大會擁有權行使三分之一或以上之投票權。

* 於二零零五年六月三十日，本公司之已發行股本為326,948,160股。因此，百分比已予以調整。

本公司相關股份之好倉

本公司已授予若干董事權利，以認購本公司股本中之股份。根據購股權計劃授出之購股權權益詳情於下文「購股權計劃」披露。

除上文所披露、根據「購股權計劃」項下及以信託形式為本集團持有於附屬公司之若干代理人股份以外所披露之購股權之外，於二零零五年六月三十日，董事、主要行政人員及彼等之聯繫人概無在本公司或其任何相聯法團之任何股份或相關股份中擁有任何權益或短倉。

SUBSTANTIAL SHAREHOLDERS' INTEREST

As at 30 June 2005, the register of substantial shareholders maintained pursuant to Section 336 of the SFO showed that other than the interests disclosed in "Directors' Interests in Shares and Underlying Shares", the following shareholders had notified the Company of their relevant interests in the issued capital of the Company.

Long position in ordinary shares of HK\$0.1 each of the Company

Name 名稱	Capacity 身份	Number of Shares held 持有股份數目	Percentage of holding 佔持股量百分比 (%)
Suncorp Partners Limited	Beneficial owner 實益擁有人	80,637,615	24.89
CHAN Kam Tim 陳錦添	Beneficial owner 實益擁有人	46,006,350	14.07
David Michael WEBB	Beneficial owner 實益擁有人	2,242,000	0.70
David Michael WEBB	Interest of a controlled corporation 受控制公司權益	19,540,000 (Note 1) (附註1)	6.00
Preferable Situation Assets Limited (Note 2) (附註2)	Beneficial owner 實益擁有人	19,540,000 (Note 1) (附註1)	6.00

Note 1: Mr David Michael WEBB has a corporate interest in the same block of 19,540,000 ordinary shares held by Preferable Situation Assets Limited.

Note 2: Preferable Situation Assets Limited is wholly owned by Mr David Michael WEBB.

Other than the interests disclosed above, as at 30 June 2005, the Company has not been notified of any interests or short positions in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

SHARE OPTIONS SCHEME

On 23 May 2002, a share option scheme (the "Option Scheme") was adopted by shareholders of the Company under which the Directors may, at their discretion, grant options to eligible persons including Directors and employees of the Group to subscribe shares in the Company.

No option was granted during the period.

As at 30 June 2005, the number of shares in respect of which options could be exercisable under the terms of the Option Scheme was 23,117,500 shares representing 7.07% of the shares of the Company in issue at that date.

主要股東權益

除「董事於股份及相關股份之權益」所披露之權益外，按本公司遵照證券及期貨條例第336條存置之主要股東登記冊所披露，於二零零五年六月三十日，下列股東已就於本公司已發行股本之相關權益知會本公司。

於本公司每股面值0.1港元之普通股之好倉

附註1：David Michael WEBB先生於Preferable Situation Assets Limited持有之同一批19,540,000股普通股中擁有公司權益。

附註2：Preferable Situation Assets Limited由David Michael WEBB先生全資擁有。

除上文披露之權益外，於二零零五年六月三十日，本公司並無獲知會根據證券及期貨條例第336條須予記錄之本公司股份或相關股份之任何其他權益或淡倉。

購股權計劃

於二零零二年五月二十三日，本公司股東採納購股權計劃（「購股權計劃」），據此，董事可按其酌情權授出購股權予合資格人士（包括本集團之董事及僱員），以認購本公司股份。

期內並無授出購股權。

於二零零五年六月三十日，根據購股權計劃條款可予行使之購股權涉及之股份數目為23,117,500股，相當於在該日期本公司已發行股份之7.07%。

The following table discloses movements in the Company's share options during the period: 下表披露本公司購股權於期內之變動：

(A) DIRECTORS

(A) 董事

Name	Date of grant	Exercise period	Exercise price	Balance at 31/12/2004 於二零零四年十二月三十一日之結餘	Exercised during the period 於期內行使	Balance at 30/6/2005 於二零零五年六月三十日之結餘
姓名	授出日期	行使期	行使價 HK\$ 港元			
Peter Francis AMOUR 區沛達	4/12/2002	4/12/2002-3/12/2007	0.292	125,000	—	125,000
	3/3/2003	3/3/2003-2/3/2008	0.385	1,100,000	—	1,100,000
	9/12/2003	9/12/2003-8/12/2008	1.020	1,900,000	—	1,900,000
	16/3/2004	16/3/2004-15/3/2009	0.996	1,100,000	—	1,100,000
Malcolm Stephen JACOBS-PATON	4/12/2002	4/12/2002-3/12/2007	0.292	1,500,000	—	1,500,000
	3/3/2003	3/3/2003-2/3/2008	0.385	1,100,000	—	1,100,000
	9/12/2003	9/12/2003-8/12/2008	1.020	1,900,000	—	1,900,000
	16/3/2004	16/3/2004-15/3/2009	0.996	1,100,000	—	1,100,000
LEUNG Shek Kong 梁錫光	4/12/2002	4/12/2002-3/12/2007	0.292	125,000	—	125,000
	3/3/2003	3/3/2003-2/3/2008	0.385	1,100,000	—	1,100,000
	9/12/2003	9/12/2003-8/12/2008	1.020	1,900,000	—	1,900,000
	16/3/2004	16/3/2004-15/3/2009	0.996	1,100,000	—	1,100,000
MAK Chee Bun 麥致貴	5/6/2001	13/7/2001-4/6/2005	0.434	1,500,000	1,500,000	—
	4/12/2002	4/12/2002-3/12/2007	0.292	125,000	—	125,000
	3/3/2003	3/3/2003-2/3/2008	0.385	1,100,000	—	1,100,000
	9/12/2003	9/12/2003-8/12/2008	1.020	1,900,000	—	1,900,000
	16/3/2004	16/3/2004-15/3/2009	0.996	1,100,000	—	1,100,000
Sub-total 小計				19,775,000	1,500,000	18,275,000

(B) EMPLOYEES (other than directors)

Date of grant	Exercise period	Exercise price	Balance at 31/12/2004 於二零零四年十二月三十一日之結餘	Exercised during the period 於期內行使	Balance at 30/6/2005 於二零零五年六月三十日之結餘
授出日期	行使期	行使價 HK\$ 港元			
4/12/2002	4/12/2002-3/12/2007	0.292	20,000	—	20,000
9/12/2003	9/12/2003-8/12/2008 (Note 1)(附註 1)	1.020	2,960,000	549,500	2,410,500
18/10/2004	18/4/2005-17/10/2009 (Note 2)(附註 2)	2.120	2,412,000	—	2,412,000
Sub-total 小計			5,392,000	549,500	4,842,500
Total 總計			25,167,000	2,049,500	23,117,500

Notes:

- The options are exercisable subject to (i) up to 50% of the options are exercisable from 9 December 2003 to 8 December 2004; (ii) all options are exercisable from 9 December 2004 to 8 December 2008.
- The options are exercisable subject to (i) up to 50% of the options are exercisable from 18 April 2005 to 17 October 2005; (ii) all options are exercisable from 18 October 2005 to 17 October 2009.
- The weighted average closing price immediately before the dates on which the options were exercised was HK\$2.791.

(B) 僱員（不包括董事）

Date of grant	Exercise period	Exercise price	Balance at 31/12/2004 於二零零四年十二月三十一日之結餘	Exercised during the period 於期內行使	Balance at 30/6/2005 於二零零五年六月三十日之結餘
授出日期	行使期	行使價 HK\$ 港元			
4/12/2002	4/12/2002-3/12/2007	0.292	20,000	—	20,000
9/12/2003	9/12/2003-8/12/2008 (Note 1)(附註 1)	1.020	2,960,000	549,500	2,410,500
18/10/2004	18/4/2005-17/10/2009 (Note 2)(附註 2)	2.120	2,412,000	—	2,412,000
Sub-total 小計			5,392,000	549,500	4,842,500
Total 總計			25,167,000	2,049,500	23,117,500

附註：

- 該等購股權可予以行使，惟須受限於：
(i)由二零零三年十二月九日至二零零四年十二月八日止期間可行使最多50%之購股權；(ii)所有購股權可由二零零四年十二月九日至二零零八年十二月八日止期間行使。
- 該等購股權可予以行使，惟須受限於：
(i)由二零零五年四月十八日至二零零五年十月十七日止期間可行使最多50%之購股權；(ii)所有購股權可由二零零五年十月十八日至二零零九年十月十七日止期間行使。
- 緊隨購股權獲行使日期前，加權平均收市價為2.791港元。

GUARANTEES TO AFFILIATED COMPANIES

As at 30 June 2005, the guarantees given by the Group to banks in respect of banking facilities granted to a jointly controlled entity amounted to approximately HK\$71,240,000.

The balance sheet of the above jointly controlled entity, which is extracted from its unaudited management accounts, at 30 June 2005 is as follows:

Non-current assets	非流動資產	176,513
Current assets	流動資產	200,857
Current liabilities	流動負債	(746,309)
Non-current liabilities	非流動負債	—
		(368,939)
Group's attributable interests	本集團應佔權益	—

對聯屬公司之擔保

於二零零五年六月三十日，本集團就授予一間合營公司之銀行融資約71,240,000港元而提供擔保。

上述合營公司之資產負債表乃摘錄自其於二零零五年六月三十日之未經審核管理賬目，並載列如下：

Included in the balance of current liabilities of HK\$746 million, there was HK\$362 million due to the Group brought forward from previous years up to 4 September 2001. An allowance of the same amount was recognised by the Group for the year ended 31 December 2001 in respect of this amount due from a jointly controlled entity.

ADVANCE TO ENTITIES

- (1) As at 30 June 2005, the receivables due to the Group from Master S.p.A. amounted in aggregate to approximately HK\$201,846,000, a substantial portion of which is secured by letter of credit issued by the same customer. Master S.p.A. is one of the Group's major customers and these balances arose out of the Group's ordinary course of business. They did not carry any interest, were unsecured and repayable on normal commercial trading terms.
- (2) As at 30 June 2005, the receivables due to the Group from Thomson Telecom and related companies (the "Thomson Group") amounted in aggregate to approximately HK\$67,766,000. The Thomson Group is one of the Group's major customers and these balances arose out of the Group's ordinary course of business. They did not carry any interest, were unsecured and repayable on normal commercial trading terms.
- (3) As at 30 June 2005, a trade balance of approximately HK\$130,656,000 was due from Guo Wei, a jointly controlled entity of the Company. The balance arose out of the Group's ordinary course of business. It did not carry any interest, was unsecured and repayable on demand.

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

During the period, there was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities.

CORPORATE GOVERNANCE

The Company had complied throughout the period for the six months ended 30 June 2005 with the Code on Corporate Governance Practices as set out in the Appendix 14 of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors set out in Appendix 10 of the Listing Rules. All directors confirmed they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company.

包括於流動負債結餘746,000,000港元中，為應付本集團結轉過往年度直至二零零一年九月四日款項362,000,000港元。截至二零零一年十二月三十一日止年度，本集團就應收合營公司此金額而將相同金額之撥備確認入賬。

墊支予下列各公司

- (1) 於二零零五年六月三十日，Master S.p.A. 應付本集團之應收款項合共約為201,846,000港元，其絕大部份乃以同一客戶發出之信用狀作為抵押。Master S.p.A. 為本集團主要客戶之一，而該等結餘產生自本集團之日常業務過程。該等結餘並無附帶利息，為無抵押及按正常商業交易條款償還。
- (2) 於二零零五年六月三十日，Thomson Telecom及關連公司（「Thomson集團」）應付本集團之應收款項合共約為67,766,000港元。Thomson集團為本集團主要客戶之一，而該等結餘產生自本集團之日常業務過程。該等結餘並無附帶利息，為無抵押及按正常商業交易條款償還。
- (3) 於二零零五年六月三十日，貿易結餘約130,656,000港元為應收一間合營公司國威。結餘產生自本集團之日常業務過程。結餘並無附帶任何利息，並無抵押及應要求償還。

購買、出售或贖回本公司之上市證券

期內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

公司管治

本公司於截至二零零五年六月三十日止六個月期間皆遵守上市規則附錄十四所載之企業管治常規守則。

董事進行證券交易之標準守則

本公司已按上市規則附錄十採納董事進行證券交易之操守準則。全部董事確認其已遵守標準守則及本公司採納董事進行證券交易之操守準則所載之規定標準。

REVIEW BY AUDIT COMMITTEE

The Audit Committee, which comprises all Independent Non-executive Directors, has reviewed the interim results for the six months ended 30 June 2005.

By Order of the Board
Peter Francis Amour
Chairman

Hong Kong, 28 July 2005

SunCorp Technologies is a leading global supplier of hardware and software communications solutions. The company is headquartered in Hong Kong and listed on The Stock Exchange of Hong Kong (HKSE 1063). SunCorp designs, manufactures and distributes telecommunication products to global clients including British Telecom, Telecom Italia, Telecom New Zealand, and Thomson. The Company's product range includes corded, cordless, DECT and GSM telephones; PABX systems and answering machines. The company has offices in Hong Kong, London and Macau and manages a production facility in Shenzhen.

由審核委員會審閱

由全體獨立非執行董事組成之審核委員會已審閱截至二零零五年六月三十日止六個月之中期業績。

承董事會命
主席
區沛達

香港，二零零五年七月二十八日

新確科技為硬件及軟件通訊解決方案之主要環球供應商。本公司總部設於香港，並在香港聯交所上市（股票代號：1063）。新確科技為全球客戶（包括British Telecom、Telecom Italia、Telecom New Zealand及Thomson）設計、生產及分銷電訊產品。本公司之產品系列包括有線、無線、數碼室內無線電話(DECT)及GSM流動電話、PABX系統及留言機。本公司辦事處設於香港、倫敦及澳門，並管理設於深圳之廠房。