



**KARCE**<sup>®</sup>



**2006**

interim report

中 期 報 告



**KARCE** INTERNATIONAL HOLDINGS COMPANY LIMITED

泰 盛 實 業 集 團 有 限 公 司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

股份代號 Stock Code: 1159

## 概要

## HIGHLIGHTS

本集團營業額增加約5.0%至約347,687,000  
港元

The Group's turnover increased by approximately 5.0 per cent. to  
approximately HK\$347,687,000

股東應佔溢利增長約4.9%至約12,419,000  
港元

Profit attributable to shareholders increased by approximately 4.9  
per cent. to approximately HK\$12,419,000

銀行結餘及現金約為67,924,000港元

Bank balances and cash was approximately HK\$67,924,000

總資產淨值增加約2.1%至約450,928,000  
港元

Total net assets increased by approximately 2.1 per cent. to  
approximately HK\$450,928,000

每股基本盈利約為2.26港仙

Basic earnings per share was approximately HK2.26 cents

## 中期業績

泰盛實業集團有限公司(「本公司」，連同其附屬公司統稱「本集團」)之董事會(「董事會」)欣然向本公司股東宣佈本集團截至二零零六年六月三十日止六個月之未經審核綜合中期業績。本公司之審核委員會已審閱中期業績。

## 簡明綜合損益表

截至二零零六年六月三十日止六個月

## INTERIM RESULTS

The board of directors (the "Directors") of Karce International Holdings Company Limited (the "Company", together with its subsidiaries the "Group"), is pleased to present to the shareholders of the Company the unaudited consolidated interim results of the Group for the six months ended 30 June 2006. The Company's audit committee has reviewed the interim results.

## CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2006

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零零六年	二零零五年	
		2006	2005	
		千港元	千港元	
		HK\$'000	HK\$'000	
		(未經審核)	(未經審核)	
		(unaudited)	(unaudited)	
	附註 Note			
收益	Revenue	2	347,687	331,244
銷售成本	Cost of sales		(283,409)	(278,681)
毛利	Gross profit		64,278	52,563
其他收入	Other income	3	1,492	8,381
分銷費用	Distribution costs		(5,944)	(5,463)
行政開支	Administrative expenses		(44,490)	(36,286)
財務費用	Finance costs	4	(1,604)	(1,785)
應佔一間聯營公司業績	Share of result of an associate		-	(5,453)
出售一間附屬公司之收益	Gain on disposal of a subsidiary		-	2,227
視作出售一間聯營公司權益之收益	Gain on deemed disposal of interest in an associate		-	1,106
除稅前溢利	Profit before taxation	5	13,732	15,290
稅項	Taxation	6	(1,313)	(3,448)
本期溢利	Profit for the period		12,419	11,842
以下應佔：	Attributable to:			
本公司股東	Equity holders of the Company		12,419	11,842
每股盈利	Earnings per share	7		
基本(港仙)	Basic (HK cents)		2.26	2.15

簡明綜合資產負債表

於二零零六年六月三十日

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2006

		二零零六年 六月三十日 30 June 2006 千港元 HK\$'000 (未經審核) 附註 Note	二零零五年 十二月三十一日 31 December 2005 千港元 HK\$'000 (經審核) (audited)
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
投資物業	Investment properties	61,241	61,241
物業、廠房及設備	Property, plant and equipment	231,838	222,551
預付租金	Prepaid lease payments	17,549	17,775
可供出售投資	Available-for-sale investment	97,060	95,345
會所債券	Club debenture	1,180	1,180
		<b>408,868</b>	<b>398,092</b>
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
存貨	Inventories	115,414	72,865
貿易及其他應收款項	Trade and other receivables	147,013	113,306
應收票據	Bills receivable	1,911	3,571
應收一間關連公司款項	Amount due from a related company	–	7,806
銀行結存及現金	Bank balances and cash	67,924	92,064
		<b>332,262</b>	<b>289,612</b>
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
貿易及其他應付款項	Trade and other payables	195,755	143,611
應付票據	Bills payable	4,686	3,988
稅項負債	Tax liabilities	20,625	22,201
融資租賃責任 – 於一年內到期	Obligation under finance leases – due within one year	6,848	6,573
銀行借貸 – 於一年內到期	Bank borrowings – due within one year	27,750	23,000
		<b>255,664</b>	<b>199,373</b>
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>	<b>76,598</b>	<b>90,239</b>
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>485,466</b>	<b>488,331</b>
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>		
股本	Share capital	54,496	55,078
儲備	Reserves	396,432	386,368
		<b>450,928</b>	<b>441,446</b>
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>		
融資租賃責任 – 於一年後到期	Obligations under finance leases – due after one year	5,908	3,787
銀行借貸 – 於一年後到期	Bank borrowings – due after one year	9,000	24,500
遞延稅項負債	Deferred tax liabilities	19,630	18,598
		<b>34,538</b>	<b>46,885</b>
		<b>485,466</b>	<b>488,331</b>

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY

		儲備總額											總權益	
		Total reserves											Total equity	
		股本	股份溢價	資本儲備	特別儲備	法定儲備	資產 重估儲備	投資 重估儲備	滙兌儲備	商譽儲備	資本贖回 儲備	保留溢利	總額	Total
		Share capital	Share premium	Capital reserve	Special reserve	Statutory reserves	Asset revaluation reserve	Investment revaluation reserve	Exchange reserve	Goodwill reserve	Capital redemption reserve	Retained profits	Total	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零五年一月一日，重列	As at 1 January 2005, as restated	55,078	82,364	35,597	19,487	6,553	47,611	-	913	(31,539)	922	174,271	336,179	391,257
樓宇之重估盈餘	Revaluation surplus on buildings	-	-	-	-	-	1,980	-	-	-	-	-	1,980	1,980
重估樓宇引致之 遞延稅項	Deferred tax on revaluation of buildings	-	-	-	-	-	(535)	-	-	-	-	-	(535)	(535)
出售一間附屬公司	Disposal of a subsidiary	-	-	-	-	-	-	-	(118)	-	-	-	(118)	(118)
直接於權益確認之 收入淨額	Net income recognised directly in equity	-	-	-	-	-	1,445	-	(118)	-	-	-	1,327	1,327
本期溢利	Profit for the period	-	-	-	-	-	-	-	-	-	-	11,842	11,842	11,842
本期之已確認收入及 支出總額	Total recognised income and expense for the period	-	-	-	-	-	1,445	-	(118)	-	-	11,842	13,169	13,169
已派付之二零零四年末期股息	Final dividend for 2004 paid	-	-	-	-	-	-	-	-	-	-	(5,508)	(5,508)	(5,508)
於二零零五年六月三十日	As at 30 June 2005	55,078	82,364	35,597	19,487	6,553	49,056	-	795	(31,539)	922	180,605	343,840	398,918

		儲備總額													
		Total reserves													
		資產					投資		資本贖回						
		股本	股份溢價	資本儲備	特別儲備	法定儲備	重估儲備	重估儲備	匯兌儲備	商譽儲備	Capital	保留溢利	總額	總權益	
		Share	Share	Capital	Special	Statutory	Asset	Investment	Exchange	Goodwill	redemption	Retained	Total	Total	
		capital	premium	reserve	reserve	reserves	revaluation	revaluation	reserve	reserve	reserve	profits	equity	equity	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
於二零零六年一月一日	As at 1 January 2006	55,078	82,364	35,597	19,487	6,553	48,623	20,796	3,402	-	922	168,624	386,368	441,446	
樓宇之重估盈餘	Revaluation surplus on buildings	-	-	-	-	-	3,823	-	-	-	-	-	3,823	3,823	
重估樓宇引致之遞延稅項	Deferred tax on revaluation of buildings	-	-	-	-	-	(1,032)	-	-	-	-	-	(1,032)	(1,032)	
換算海外業務之匯兌差異	Exchange difference on translation of overseas operations	-	-	-	-	-	-	-	(34)	-	-	-	(34)	(34)	
可供出售投資公平值變動之收益	Gain on fair value change of available-for-sale investment	-	-	-	-	-	-	1,715	-	-	-	-	1,715	1,715	
直接於權益確認之收入淨額	Net income recognised directly in equity	-	-	-	-	-	2,791	1,715	(34)	-	-	-	4,472	4,472	
本期溢利	Profit for the period	-	-	-	-	-	-	-	-	-	-	12,419	12,419	12,419	
本期之已確認收入及支出總額	Total recognised income and expense for the period	-	-	-	-	-	2,791	1,715	(34)	-	-	12,419	16,891	16,891	
已派付之二零零五年末期股息	Final dividend for 2005 paid	-	-	-	-	-	-	-	-	-	-	(5,499)	(5,499)	(5,499)	
購回本身股份	Repurchase of own shares	(582)	(1,328)	-	-	-	-	-	-	-	-	-	(1,328)	(1,910)	
於二零零六年六月三十日	As at 30 June 2006	54,496	81,036	35,597	19,487	6,553	51,414	22,511	3,368	-	922	175,544	396,432	450,928	

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW  
STATEMENT

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零六年	二零零五年
		2006	2005
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
經營業務所得之現金淨額	Net cash from operating activities	<b>16,412</b>	61,757
投資業務(所耗)／所得之現金淨額	Net cash (used in)/from investing activities	<b>(17,282)</b>	12,458
融資業務所耗之現金淨額	Net cash used in financing activities	<b>(23,270)</b>	(30,887)
現金及現金等值項目之 (減少)／增加淨額	Net (decrease)/increase in cash and cash equivalents	<b>(24,140)</b>	43,328
一月一日之現金及現金等值項目	Cash and cash equivalents at 1 January	<b>92,064</b>	34,868
六月三十日之現金及現金等值項目	Cash and cash equivalents at 30 June	<b>67,924</b>	78,196
現金及現金等值項目結餘之分析	<b>Analysis of the balance of cash and cash equivalents</b>		
銀行結存及現金	Bank balances and cash	<b>67,924</b>	78,196

## 簡明財務報表附註

截至二零零六年六月三十日止六個月

### 1. 編製基準及主要會計政策

本集團之未經審核中期業績乃遵照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之適用披露規定及香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」之規定編製，其基準與截至二零零五年十二月三十一日止年度報告及帳目採納之主要會計政策貫徹一致，惟本集團於採納於二零零六年一月一日或之後開始之會計期間生效之新訂／經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(統稱「新香港財務報告準則」)後更改其若干會計政策。於本中期財務報告採納之適用新香港財務報告準則載列如下：

香港會計準則第19號(修訂本)	精算損益、集團計劃及披露
香港會計準則第21號(修訂本)	海外業務之投資淨額
香港會計準則第39號(修訂本)	預計集團內公司間交易之現金流量對沖會計處理
香港會計準則第39號(修訂本)	選擇以公允值入帳
香港會計準則第39號及香港財務報告準則第4號(修訂本)	財務擔保合約
香港財務報告準則一詮釋第4號	釐定安排是否包括租約

採納以上新香港財務報告準則並無導致本集團之綜合資產負債表及綜合損益表出現重大變動。

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2006

### 1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited interim results of the Group have been prepared in compliance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the HKICPA and on a basis consistent with the principal accounting policies adopted in the report and accounts for the year ended 31 December 2005, except that the Group has changed certain of its accounting policies following its adoption of new/revised Hong Kong Financial Reporting Standards ("HKFRSs") and HKASs (collectively referred to as the "New HKFRSs"), which have become effective for accounting periods beginning on or after 1 January 2006. The applicable New HKFRSs adopted in this interim financial report are set out below:

HKAS 19 (Amendment)	Actuarial gains and losses, group plans and disclosures
HKAS 21 (Amendment)	Net investment in a foreign operation
HKAS 39 (Amendment)	Cash flow hedge accounting of forecast intragroup transactions
HKAS 39 (Amendment)	The fair value option
HKAS 39 and HKFRS 4 (Amendment)	Financial guarantee contracts
HKFRS - Int 4	Determining whether an arrangement contains a lease

The adoption of the above New HKFRSs did not result in substantial changes to the Group's consolidated balance sheet and consolidated income statement.



## 1. 編製基準及主要會計政策 (續)

本集團並無提早應用下列已頒佈但未生效之新香港財務報告準則。本集團已開始考慮該等新香港財務報告準則之潛在影響。管理層預期採納該等新香港財務報告準則對經營業績及財務狀況之編製及呈報方式將不會造成重大影響。

香港會計準則 第1號(修訂本)	資本披露 <sup>1</sup>
香港財務報告 準則第7號	金融工具：披露 <sup>1</sup>
香港(國際財務 報告詮釋委 員會)－詮釋 第7號	應用香港會計準 則第29號「嚴 重通脹經濟中 之財務報告」 之重列方法 <sup>2</sup>
香港(國際財務 報告詮釋委 員會)－詮釋 第8號	香港財務報告 準則第2號 範圍 <sup>3</sup>
香港(國際財務 報告詮釋委 員會)－詮釋 第9號	內置衍生工具之 重新評估 <sup>4</sup>

- <sup>1</sup> 於二零零七年一月一日或之後開始年度期間生效。
- <sup>2</sup> 於二零零六年三月一日或之後開始年度期間生效。
- <sup>3</sup> 於二零零六年五月一日或之後開始年度期間生效。
- <sup>4</sup> 於二零零六年六月一日或之後開始年度期間生效。

## 1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

The Group has not early applied the following new HKFRSs that have been issued but are not yet effective. The Group has commenced considering the potential impact of these new HKFRSs. The management anticipates the application of these new HKFRSs will have no material impact on how its results of operations and financial position are prepared and presented.

HKAS 1 (Amendment)	Capital disclosures <sup>1</sup>
HKFRS 7	Financial instruments: Disclosures <sup>1</sup>
HK(IFRIC) - INT 7	Applying the restatement approach under HKAS 29 Financial Reporting in Hyperinflationary Economics <sup>2</sup>
HK(IFRIC) - INT 8	Scope of HKFRS 2 <sup>3</sup>
HK(IFRIC) - INT 9	Reassessment of embedded derivatives <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2007.
- <sup>2</sup> Effective for annual periods beginning on or after 1 March 2006.
- <sup>3</sup> Effective for annual periods beginning on or after 1 May 2006.
- <sup>4</sup> Effective for annual periods beginning on or after 1 June 2006.

## 2. 分部資料

### 按業務劃分：

就管理而言，本集團目前由三個主要營運部門組成－電子計算機及電子記事簿、導電硅橡膠按鍵及印製電路板。

該等業務之分部資料呈列如下：

## 2. SEGMENT INFORMATION

### Business segments:

For management purpose, the Group is currently organised into three principal operating divisions – electronic calculators and organisers, conductive silicon rubber keypads and printed circuit boards.

Segment information about these businesses is presented below:

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June					
二零零六年	2006	電子 計算機及 電子記事簿 Electronic calculators and organisers 千港元 HK\$'000	導電 硅橡膠 按鍵 Conductive silicon rubber keypads 千港元 HK\$'000	印製 電路板 Printed circuit boards 千港元 HK\$'000	其他 業務 Other operations 千港元 HK\$'000	撇減 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
收益	REVENUE						
外部銷售	External sales	237,309	46,344	64,034	-	-	347,687
部間銷售	Inter-segment sales	238	8,810	13,254	-	(22,302)	-
總額	Total	<u>237,547</u>	<u>55,154</u>	<u>77,288</u>	-	<u>(22,302)</u>	<u>347,687</u>
業績	RESULT						
分部業績	Segment result	<u>16,509</u>	<u>2,249</u>	<u>(2,612)</u>	<u>(270)</u>		15,876
未分配之其他收入	Unallocated other income						831
未分配之企業開支	Unallocated corporate expenses						(1,371)
融資成本	Finance costs						(1,604)
除稅前溢利	Profit before taxation						13,732
稅項	Taxation						(1,313)
本期溢利	Profit for the period						<u>12,419</u>

2. 分部資料(續)

2. SEGMENT INFORMATION (Continued)

按業務劃分：(續)

Business segments: (Continued)

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June						
二零零五年	2005	電子 計算機及 電子記事簿 Electronic calculators and organisers 千港元 HK\$'000	導電 硅橡膠 按鍵 Conductive silicon rubber keypads 千港元 HK\$'000	印製 電路板 Printed circuit boards 千港元 HK\$'000	其他 業務 Other operations 千港元 HK\$'000	撇減 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000	
<b>收益</b>	<b>REVENUE</b>							
外部銷售	External sales	224,437	29,725	73,090	3,992	-	331,244	
部間銷售	Inter-segment sales	1,082	6,384	10,117	-	(17,583)	-	
總額	Total	<u>225,519</u>	<u>36,109</u>	<u>83,207</u>	<u>3,992</u>	<u>(17,583)</u>	<u>331,244</u>	
<b>業績</b>	<b>RESULT</b>							
分部業績	Segment result	<u>27,272</u>	<u>(5,545)</u>	<u>(927)</u>	<u>(998)</u>		19,802	
未分配之其他收入	Unallocated other income						87	
未分配之企業開支	Unallocated corporate expenses						(694)	
融資成本	Finance costs						(1,785)	
應佔一間聯營 公司業績	Share of result of an associate						(5,453)	
出售一間附屬公司 之收益	Gain on disposal of a subsidiary						2,227	
視作出售一間聯營 公司權益之收益	Gain on deemed disposal of interest in an associate						1,106	
除稅前溢利	Profit before taxation						15,290	
稅項	Taxation						(3,448)	
本期溢利	Profit for the period						<u>11,842</u>	

## 2. 分部資料(續)

### 按地域劃分：

本集團之客戶主要分佈於日本、香港、美國及歐洲。

本集團銷售按市場地域劃分之分析如下：

## 2. SEGMENT INFORMATION (Continued)

### Geographical segments:

The Group's customers are principally located in Japan, Hong Kong, America and Europe.

The following table provides an analysis of the Group's sales by geographical markets:

		營業額 Turnover	
		截至六月三十日止六個月 For the six months ended 30 June	
		二零零六年 2006	二零零五年 2005
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
香港(附註a)	Hong Kong (note a)	145,326	125,996
日本(附註b)	Japan (note b)	36,589	36,535
歐洲	Europe	50,756	43,961
美國	America	18,973	28,153
中華人民共和國 (「中國」) (香港除外)	People's Republic of China (“PRC”), other than Hong Kong	40,147	44,103
其他亞洲國家	Other Asian countries	53,495	45,895
其他地區	Others	2,401	6,601
		<b>347,687</b>	<b>331,244</b>

### 附註：

- (a) 董事會相信香港市場所佔本集團之銷售額有部分最終轉售往其他市場。
- (b) 董事會相信日本市場所佔本集團之大部分銷售額最終轉售往歐美市場。

### Notes:

- (a) The Directors believe that a portion of the Group's sales attributable to the Hong Kong market was subsequently resold to other markets.
- (b) The Directors believe that a substantial portion of the Group's sales attributable to the Japanese market was subsequently resold to the European and American markets.

### 3. 其他收入

### 3. Other income

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零六年	二零零五年
		2006	2005
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
其他經營	Other operating income mainly		
收入主要包括：	includes:		
利息收入	Interest income	639	1,074
租金收入淨額	Net rental income	-	3,630
出售物業、	Gain on disposal of property,		
廠房及設備收益	plant and equipment	-	1,887
		<u>-</u>	<u>1,887</u>

### 4. 財務費用

### 4. Finance costs

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零六年	二零零五年
		2006	2005
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
應付利息：	Interest on:		
須於五年內悉數	Bank borrowings wholly		
償還之銀行借貸	repayable within five years	1,302	1,487
根據融資租賃之責任	Obligation under finance lease	302	298
		<u>1,604</u>	<u>1,785</u>

## 5. 除稅前溢利

## 5. Profit before taxation

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零六年	二零零五年
		2006	2005
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
除稅前溢利經扣除	Profit before taxation has been		
下列項目後計算：	arrived at after charging:		
折舊及攤銷	Depreciation and amortisation		
– 物業、廠房及設備	– Property, plant and equipment	<b>18,375</b>	18,029
– 預付租金	– Prepaid lease payments	<b>221</b>	146
出售物業、廠房及	Loss on disposal of property,		
設備之虧損	plant and equipment	<b>176</b>	–
呆賬撥備	Allowance for doubtful debts	<b>40</b>	525
陳舊及滯銷	Allowance for obsolete and		
存貨撥備	slow moving inventories	<b>261</b>	2,881
經營租賃租金	Operating lease rentals	<b>1,003</b>	750
僱員成本	Staff costs	<b>70,259</b>	48,278

## 6. 稅項

## 6. Taxation

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零六年	二零零五年
		2006	2005
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
費用包括：	The charge comprises:		
香港利得稅	Hong Kong Profits Tax	620	2,651
中國企業所得稅	PRC enterprise income tax	693	2,371
		<u>1,313</u>	<u>5,022</u>
遞延稅項	Deferred taxation	-	(1,574)
		<u>1,313</u>	<u>3,448</u>

香港利得稅乃按本期間香港業務之估計應課稅溢利17.5%之稅率計算(截至二零零五年六月三十日止六個月：17.5%)。

中國企業所得稅乃按現行稅率計算。

Hong Kong Profits Tax is calculated at 17.5% (six months ended 30 June 2005: 17.5%) on the estimated assessable profit attributable to operation in Hong Kong during the period.

PRC enterprise income tax is calculated at the rates prevailing.

## 7. 每股盈利

## 7. EARNINGS PER SHARE

每股基本盈利乃按本集團截至二零零六年六月三十日止六個月之未經審核本公司股東應佔溢利淨額約12,419,000港元(截至二零零五年六月三十日止六個月：約11,842,000港元)及本期間已發行之普通股加權平均數548,736,556股(截至二零零五年六月三十日止六個月：550,776,000股普通股)計算。

由於本公司於兩個回顧期間並無任何尚未行使之購股權，故並無呈列每股全面攤薄盈利。

The calculation of the basic earnings per share is based on the Group's unaudited net profit attributable to equity shareholders of the Company for the six months ended 30 June 2006 of approximately HK\$12,419,000 (six months ended 30 June 2005: approximately HK\$11,842,000) and the weighted average number of 548,736,556 ordinary shares (six months ended 30 June 2005: 550,776,000 ordinary shares) in issue during the period.

No fully diluted earnings per share has been presented because the Company did not have any outstanding share options in both periods under review.

## 8. 貿易及其他應收款項

本集團給予其貿易客戶平均60日之信貸期。

貿易應收款項之賬齡分析如下：

## 8. Trade and other receivables

The Group allows an average credit period of 60 days to its trade customers.

An aged analysis of trade receivables is as follows:

		於	
		As at	
		六月三十日	十二月三十一日
		30 June	31 December
		二零零六年	二零零五年
		2006	2005
		千港元	千港元
		HK'000	HK'000
		(未經審核)	(經審核)
		(unaudited)	(audited)
未到期或過期不超過30日	Not yet due or overdue within 30 days	117,679	78,097
過期31至60日	Overdue for 31-60 days	14,607	12,512
過期61至90日	Overdue for 61-90 days	2,241	5,797
過期超過90日	Overdue for more than 90 days	1,942	8,527
		<b>136,469</b>	104,933
其他應收款項	Other receivables	10,544	8,373
		<b>147,013</b>	113,306



## 9. 貿易及其他應付款項

貿易應付款項之賬齡分析如下：

## 9. Trade and other payables

An aged analysis of trade payables is as follows:

		於	
		As at	
		六月三十日	十二月三十一日
		30 June	31 December
		二零零六年	二零零五年
		2006	2005
		千港元	千港元
		HK'000	HK'000
		(未經審核)	(經審核)
		(unaudited)	(audited)
未到期或過期不超過30日	Not yet due or overdue within 30 days	81,075	51,635
過期31至60日	Overdue for 31-60 days	21,172	15,785
過期61至90日	Overdue for 61-90 days	20,569	6,069
過期超過90日	Overdue for more than 90 days	12,865	8,298
		<b>135,681</b>	81,787
其他應付款項	Other payables	60,074	61,824
		<b>195,755</b>	143,611

## 10. 銀行借貸

## 10. Bank borrowings

		於	
		As at	
		六月三十日	十二月三十一日
		30 June	31 December
		二零零六年	二零零五年
		2006	2005
		千港元	千港元
		HK'000	HK'000
		(未經審核)	(經審核)
		(unaudited)	(audited)
銀行借貸包括：	Bank borrowings comprise:		
銀行貸款	Bank loans	<b>36,750</b>	47,500
應償還之銀行借款如下：	The bank borrowings are repayable as follows:		
一年內	Within one year	<b>27,750</b>	23,000
一年至兩年之間	Between one to two years	<b>9,000</b>	18,500
兩年至五年之間	Between two to five years	—	6,000
		<b>36,750</b>	47,500
減：流動負債下所示須於一年內償還之款項	Less: Amount due within one year shown under current liabilities	<b>(27,750)</b>	(23,000)
一年後應償還款項	Amount due after one year	<b>9,000</b>	24,500

## 11. 股本

## 11. Share capital

		股份數目		金額	
		Number of shares		Amount	
		六月	十二月	六月	十二月
		三十日	三十一日	三十日	三十一日
		30 June	31 December	30 June	31 December
		二零零六年	二零零五年	二零零六年	二零零五年
		2006	2005	2006	2005
				千港元	千港元
				HK\$'000	HK\$'000
		(未經審核)	(經審核)	(未經審核)	(經審核)
		(unaudited)	(audited)	(unaudited)	(audited)
每股面值0.1港元 之普通股	Ordinary shares of HK\$0.1 each				
法定：	Authorised:				
期／年初及期／ 年末	At beginning and end of the period/year	<b>2,000,000,000</b>	2,000,000,000	<b>200,000</b>	200,000
已發行及繳足：	Issued and fully paid:				
年初	At beginning of the year	<b>550,776,000</b>	550,776,000	<b>55,078</b>	55,078
購回及註銷之股份	Share repurchased and cancelled	<b>(5,816,000)</b>	-	<b>(582)</b>	-
期末／年末	At the end of the period/year	<b>544,960,000</b>	550,776,000	<b>54,496</b>	55,078

## 12. 資本承擔

## 12. Capital commitments

		於	
		As at	
		六月三十日	十二月三十一日
		30 June	31 December
		二零零六年	二零零五年
		2006	2005
		千港元	千港元
		HK'000	HK'000
		(未經審核)	(經審核)
		(unaudited)	(audited)
收購物業、廠房及設備 之資本開支：	Capital expenditure in respect of the acquisition of property, plant and equipment:		
已授權但未簽約	Authorised but not contracted for	–	1,800
已簽約但未撥備	Contracted but not provided for	9,642	13,325
		<u>9,642</u>	<u>15,125</u>

## 管理層回顧及業績分析

### 業務及營運回顧

在營運效率進一步改善及產品銷售策略推動下，本集團截至二零零六年六月三十日止六個月之營業額及經營溢利均有所增長，整體業績良好。

截至二零零六年六月三十日止六個月，本集團錄得營業額約347,687,000港元，較二零零五年同期之約331,244,000港元增長約5.0%。

雖然與中國之工資、用電、運輸及原材料成本有關之經營成本增加，本集團之毛利率較上年同期增長約2.6%至約18.5%（截至二零零五年六月三十日止六個月：約15.9%），此乃由於本集團在控制整體營運、有效之產品策略及成本控制上作出之努力所致。

回顧期是本集團之艱難時期。儘管原油價格近期已漸穩定下來，但仍處於高水平，且出現價格波動之風險不容低估。高原油價格導致用於塑膠材料之PVC、硅橡膠等石化原材料之成本以及原材料及運輸成本高居不下，對總體毛利率構成影響。

本集團管理層實行一系列嚴控成本及營運效率之政策，務求將產品定價保持在有利可圖及合理之水平。

由於不斷努力多元化發展產品種類及提高產能，截至二零零六年六月三十日止六個月，本集團淨純利增長約4.9%，錄得綜合純利約12,419,000港元（截至二零零五年六月三十日止六個月：約11,842,000港元）。

## Management Discussion and Analysis

### Business and Operational Review

Boosted by further improvement in operational efficiency and product sales strategy, the Group has delivered its overall good results with increase in both turnover and operating profit for the six months ended 30 June 2006.

For the six months ended 30 June 2006, the Group recorded a turnover of approximately HK\$347,687,000, representing an increase of approximately 5.0 per cent. as compared with approximately HK\$331,244,000 of the corresponding period in 2005.

Although there were higher operating costs in the PRC for wages, electricity, transportation and material costs, the Group's gross margin grew by approximately 2.6 per cent. to approximately 18.5 per cent. when compared to the same period last year (six months ended 30 June 2005: approximately 15.9 per cent.) because of the Group's efforts in the control on its overall operation, efficient product strategy and cost control.

The period under review was a difficult one for the Group. While crude oil prices have been stabilised recently, it remains at high levels and the risk of volatility cannot be underestimated. High crude oil prices have helped to sustain the cost of petrochemical materials such as PVC for plastic materials, silicon rubber and also the materials and transportation costs, affecting the overall gross profit margin.

The management of the Group has implemented a series of tight cost control and operational efficiency in order to keep the product pricing at a profitable and acceptable level.

As a result of the Group's ongoing efforts in diversifying its products and increasing its productivity, the Group, net profit grew by approximately 4.9 per cent. and recorded a consolidated net profit for the six months ended 30 June 2006 of approximately HK\$12,419,000 (six months ended 30 June 2005 : approximately HK\$11,842,000).

### 電子計算機及電子記事簿

於回顧期內，電子計算機及電子記事簿仍為本集團之主要核心業務，將繼續為本集團未來之發展提供穩定和可觀之收益及收入。

於截至二零零六年六月三十日止六個月，本集團繼續獲得電子計算機及其他原設備製造業務之市場份額。

截至二零零六年六月三十日止六個月，電子計算機及電子記事簿之營業額仍為本集團之核心收益部分，增長約5.7%至約237,309,000港元(截至二零零五年六月三十日止六個月：約224,437,000港元)。此等業務佔本集團總營業額約68.3%。

於回顧期內，來自主要客戶之大宗訂單、日漸趨向有利之市場及產品趨勢，以及本集團致力於應用其電子專業技術在其整個產品組合內生產更精密之產品，是促使本集團取得良好業績之主要因素。研發隊伍與工程師共同加倍努力，以從整體上提升所有新設計產品之利潤率為目標。管理層冀望藉此等持續過程達致長遠盈利。

除持續開發產品及完善流程外，本集團之內部工程隊伍及市場推廣隊伍亦可為客戶提供技術設計及工程支援，此乃本集團與其競爭對手的區別所在。能夠提供一站式服務為本集團與主要供應商及客戶維持長期關係之關鍵因素。

於回顧期內，由於原材料特別是塑膠材料成本增長，加上內地運費及運輸成本因燃料成本上升而不斷上升，本集團在控制由此而來的成本增加方面承受巨大壓力。中國之電力供應不穩定，經常引致生產中斷，亦增加了營運成本，而珠江三角洲技術工人不足亦成為生產及成本效益的障礙。

### Electronic calculators and organisers

During the period under review, electronic calculators and organisers remained as the major core business of the Group and will continue to provide stable and substantial revenue and income to the Group's future developments.

In the six months ended 30 June 2006, the Group continued to gain market share in both electronic calculators and other OEM businesses.

For the six months ended 30 June 2006, the turnover of electronic calculators and organisers remained as the core revenue generator of the Group, increased by approximately 5.7 per cent. to approximately HK\$237,309,000 (six months ended 30 June 2005: approximately HK\$224,437,000). It accounted for approximately 68.3 per cent. of the Group's total turnover.

Sizeable orders from major customers, evolving favourable market and product trends, and the Group's effort to apply its electronic expertise to produce more sophisticated products across its entire portfolio were major factors underlying its good performance during the period under review. The research and development team together with the engineers are now putting efforts in targeting to achieve overall margin enhancement in all new designs of products. During this continuing process, the aim of the management is to achieve long term profitability.

Apart from the continuous product development and process refinement, the Group's in-house engineering team and marketing team are capable to offer technical design and engineering support to customers, and which distinguish the Group from its competitors. Being able to offer one-stop service is crucial in helping the Group maintaining long-term relationships with major suppliers and customers.

During the period under review, the Group was under great pressure to control cost increases arising from higher materials costs especially plastic materials, rising inward freight and transportation costs initiated by rising fuel prices. Erratic electricity supply in the PRC that often caused production disruptions also added to operating costs, while insufficient skilled labour in the Pearl River Delta also impeded production and cost efficiency.

隨著經營租賃租金及員工成本等行政開支及分銷費用急升，經營業績由截至二零零五年六月三十日止六個月約27,272,000港元減少約39.5%至本期約16,509,000港元。

#### 導電硅橡膠按鍵

經整頓導電硅橡膠按鍵業務及高增值塑膠加硅橡膠(「P+R」)電話按鍵產品之業務營運管理、主要人員及客戶基礎之後，截至二零零六年六月三十日止六個月來自導電硅橡膠按鍵分部之營業額顯著增長約55.9%至約46,344,000港元(截至二零零五年六月三十日止六個月：約29,725,000港元)。

於回顧期內，本集團進一步多元化發展產品組合、地區覆蓋範圍及客戶基礎，並因而獲享經濟規模效益。由於日漸配合客戶之預期、生產量上升及擴充縱向生產線發展，該分部錄得經營溢利約2,249,000港元(截至二零零五年六月三十日止六個月：經營虧損約5,545,000港元)。

該業務對本集團之重要性日益顯著，佔本集團營業額約13.3%(截至二零零五年六月三十日止六個月：約9.0%)。董事對導電硅橡膠按鍵分部之未來前景充滿信心，相信將可為本集團作出正面貢獻。

#### 印製電路板

作為本集團核心業務之重要支持業務，印製電路板分部於回顧期內亦保持穩健之銷售增長。隨著印製電路板市場需求增長，本集團之生產設施已達飽和程度。

截至二零零六年六月三十日止六個月，印製電路板錄得營業額約64,034,000港元，較上年約73,090,000港元出現微跌，佔本集團營業額約18.4%。營業額減少乃因生產綫設備及機器逐漸老化所致。

With the significant surge in administrative expenses and distribution costs such as operating lease rentals and staff costs, the operating results decreased by approximately 39.5 per cent., from approximately HK\$27,272,000 for the six months ended 30 June 2005 to approximately HK\$16,509,000 for current period.

#### Conductive silicon rubber keypads

After the consolidation on the management of the business operations, key employees and client base of the conductive silicon rubber keypads business and high value-added plastic plus rubber ("P+R") telephone keypads products, the turnover for the six months ended 30 June 2006 contributed from the conductive silicon rubber keypads segment increased significantly by approximately 55.9 per cent. to approximately HK\$46,344,000 (six months ended 30 June 2005: approximately HK\$29,725,000).

During the period under review, the Group is more diversified in terms of product mix, geographical coverage and customer base, and enjoys economies of scale. With the continuous keeping pace with customer expectations, increasing production volume and expansion of the vertical production line, the segment recorded an operating profit of approximately HK\$2,249,000 (six months ended 30 June 2005: loss from operations of approximately HK\$5,545,000).

The business becomes an increasingly important sector of the Group and contributed approximately 13.3 per cent. to the Group's turnover (six months ended 30 June 2005: approximately 9.0 per cent.). The Directors are confident in the future prospects of the conductive silicon rubber keypads segment and believe that it will provide a positive contribution to the Group.

#### Printed circuit boards ("PCB")

As an essential supporting business to the Group's core businesses, the PCB segment also maintained a healthy sales growth for the period under review. With the increasing demand of the PCB market, the Group had reached the maximum capacity in the production facilities.

For the six months ended 30 June 2006, turnover derived from PCB segment reported approximately HK\$64,034,000 with a slightly decrease as compared with prior year of approximately HK\$73,090,000, representing approximately 18.4 per cent. of the turnover of the Group. The decrease in turnover was due to the retirement of equipment and machinery in the production lines.

原材料及元件價格持續上升亦成為印製電路板經營業績之羈絆。於回顧期內，印製電路板業務分部業績於截至二零零六年六月三十日止六個月錄得經營虧損約2,612,000港元(截止二零零五年六月三十日止六個月：約927,000港元)。

由於業內產能過剩及原材料成本不斷上升，本集團之印製電路板業務表現未如理想。隨著進行擴充，管理層現正與客戶及投資者合作規劃新綜合廠房之縱向生產部門。這不僅使本集團在產品升級方面獲得新的業務發展，亦確保本集團能物盡其用新廠房之生產設備。

#### 其他業務

於上個期間，其他業務指電子玩具產品業務(例如嬰兒玩具及電子教學產品)。由於競爭激烈、市場推廣成本不斷增加及價格競爭對業績產生不利影響，本集團已選擇重組這一部分投資，將其資源重新分配至回報較高之其他主要核心業務，包括電子計算機及電子記事簿、導電硅橡膠按鍵、印製電路板及其他原設備製造業務。

於回顧期內，此一分部錄得經營虧損約270,000港元(截至二零零五年六月三十日止六個月：約998,000港元)。

#### 無線電話產品

Ascalade Communications Inc. (「Ascalade Inc.」)於二零零五年六月在多倫多證券交易所(「多倫多證交所」)成功上市。於二零零六年六月三十日，本集團應佔Ascalade Inc.股權維持於約14.7%。如同二零零五年年報內所載，於二零零六年六月三十日，本集團已不再對Ascalade Inc.行使重大影響。Ascalade Inc.被歸類為可供出售投資。

The continuous increase of prices in raw materials and components is also a factor hindering the operating results in the PCB segment. During the period under review, the segment results from PCB business recorded an operating loss of approximately HK\$2,612,000 for the six months ended 30 June 2006 (six months ended 30 June 2005: approximately HK\$927,000).

The Group's PCB business did not perform as well as expected due to the excess production facility in the industry and rising raw material costs. With the expansion carrying out, the management is now working with customers and investors for planning on the vertical manufacturing units in the new factory complex. This will not only bring us a new business development on our product upgrade but also give us opportunities for ensuring the continuous full capacity utilisation on our new factory production facilities.

#### Other operations

The other operations in the prior period represented the operation on electronic toys products, such as infant toys and electronic learning products. Owing to fierce competition, rising marketing costs and competitive pricing which adversely affected the results, the Group chose to restructure this part of investment and reallocated its resources to other major and core rewarding businesses including electronic calculators and organisers, conductive silicon rubber keypads, PCB and other OEM businesses.

During the period under review, this segment recorded an operating loss of approximately HK\$270,000 (six months ended 30 June 2005: approximately HK\$998,000).

#### Cordless telephone products

Ascalade Communications Inc. ("Ascalade Inc.") was successfully listed on the Toronto Stock Exchange ("TSX") in June 2005. The Group's attributable equity interest in Ascalade Inc. maintained at approximately 14.7 per cent. as at 30 June 2006. Same as the information contained in 2005 Annual Report, the Group is no longer in a position to exercise a significance influence over Ascalade Inc. as at 30 June 2006. Ascalade Inc. is classified as an available-for-sale investment.



Ascalade Inc.公佈中期業績之後，該公司繼續專注於在VoIP(互聯網協議語音傳送)及WiFi(無線精確信息傳輸)等新領域加速技術改良。董事對Ascalade Inc.之未來前景充滿信心，相信該投資長遠將為本集團帶來正面貢獻。有關Ascalade Inc.之其他資料可瀏覽www.sedar.com。

於二零零六年六月二十七日解除Ascalade Inc.股份之首個凍結期之後，董事認為透過出售將本集團於Ascalade Inc.部分投資變現屬審慎決定，藉以平衡可能存在之風險，以及在短時間內提高流動資金及改善現金流量。

董事將就事況進展於適當時候向股東提供最新資料。

### 中期股息

董事會並不建議就截至二零零六年六月三十日止六個月派發任何中期股息(截至二零零五年六月三十日止六個月：零)。

### 資本架構

於二零零六年六月三十日，股東資金上升至約450,928,000港元，於二零零五年十二月三十一日之股東資金約為441,446,000港元。於二零零六年六月三十日，短期及長期付息債項與股東資金比率約11.0%(於二零零五年十二月三十一日：約13.1%)。

### 流動資金及財政資源

本集團一般以內部產生之現金及往來銀行所提供之銀行融資為其業務提供資金。

審慎理財及選擇性之投資，令本集團之財務狀況維持穩健。於二零零六年六月三十日，本集團之定期存款及現金結餘合共約達67,924,000港元(截至二零零五年十二月三十一日：約92,064,000港元)。

With the interim results announced by Ascalade Inc., it continues to focus on increasing technological advancement with new areas such as VoIP (Voice over Internet Protocol) and WiFi (wireless fidelity), the Directors are confident in the future prospects of Ascalade Inc. and believe that such investment will give a positive contribution to the Group in long run. Additional information relating to Ascalade Inc. may be found at www.sedar.com.

Upon the release of first lock-up of Ascalade Inc.'s shares on 27 June 2006, the Directors consider that it is a prudent decision to realise part of the Group's investment in Ascalade Inc. through the disposal so as to balance its possible risk, enhance its liquidity and improve the cash flow within a relatively short period of time.

The Directors will update the shareholders on the progress when appropriate.

### INTERIM DIVIDEND

The Directors do not recommend of any interim dividend for the six months ended 30 June 2006 (six months ended 30 June 2005: nil).

### CAPITAL STRUCTURE

Shareholders' equity increased to approximately HK\$450,928,000 as at 30 June 2006 from approximately HK\$441,446,000 as at 31 December 2005. As at 30 June 2006, the short term and long term interest bearing debts to shareholders' equity was approximately 11.0 per cent. (as at 31 December 2005: approximately 13.1 per cent.).

### LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operation by internally generated cashflow and banking facilities provided by its bankers.

Prudent financial management and selective investment criteria have enabled us to maintain a strong financial position. As at 30 June 2006, the Group has fixed deposits and cash balances aggregated to approximately HK\$67,924,000 (as at 31 December 2005: approximately HK\$92,064,000).

於二零零六年六月三十日，本集團有多家銀行提供之融資總額度約為271,150,000港元（截至二零零五年十二月三十一日：約281,900,000港元）。於香港之貿易及透支之銀行融資額度約234,400,000港元（截至二零零五年十二月三十一日：約234,400,000港元），於二零零六年六月三十日，約4,255,000港元（截至二零零五年十二月三十一日：約3,988,000港元）已被動用。

於回顧期間，本集團償還定期銀行融資貸款約10,750,000港元。

於二零零六年六月三十日，流動比率約為1.3（於二零零五年十二月三十一日：約1.5），此乃按流動資產約332,262,000港元及流動負債約255,664,000港元之基準計算，而速動比率則約為0.9（於二零零五年十二月三十一日：約1.1）。

於二零零六年六月三十日，債項總額（包括銀行借貸及融資租賃責任項目下之債務）約為49,506,000港元（截至二零零五年十二月三十一日：約57,860,000港元），約佔股東資金總額約11.0%（截至二零零五年十二月三十一日：約13.1%）。

根據現金結餘及現時可動用之銀行融資，董事會認為，本集團具備充裕財政資源，足以應付其日後拓展計劃及營運資金之需要。

## 外匯風險管理

本集團大部份之資產及負債、收益及開支乃以港元或美元結算。作為提供額外保障之措施，本集團使用多項衍生工具管理其應收款項和應付款項之外幣風險。

As at 30 June 2006, the Group had banking facilities amounted to an aggregate sum of approximately HK\$271,150,000 (as at 31 December 2005: approximately HK\$281,900,000) with various banks. Out of the trade and overdraft banking facilities of approximately HK\$234,400,000 (as at 31 December 2005: approximately HK\$234,400,000) in Hong Kong granted to the Group, approximately HK\$4,255,000 (as at 31 December 2005: approximately HK\$3,988,000) had been utilised as at 30 June 2006.

During the period under review, the Group repaid the term loan banking facilities of approximately HK\$10,750,000.

As at 30 June 2006, the current ratio was approximately 1.3 (as at 31 December 2005: approximately 1.5) based on current assets of approximately HK\$332,262,000 and current liabilities of approximately HK\$255,664,000 and the quick ratio was approximately 0.9 (as at 31 December 2005: approximately 1.1).

As at 30 June 2006, total indebtedness including bank borrowings and obligations under finance lease contracts amounted to approximately HK\$49,506,000 (as at 31 December 2005: approximately HK\$57,860,000), representing approximately 11.0 per cent. of the total shareholders' equity (as at 31 December 2005: approximately 13.1 per cent.).

The Directors considered that the Group shall have sufficient financial resources to meet its future expansion plan and working capital requirement based on the net cash position and the availability of the existing banking facilities.

## FOREIGN EXCHANGE RISK MANAGEMENT

Most of the Group's assets and liabilities, revenues and expenditures are either in Hong Kong dollars or the United States dollars. As a measure of additional prudence, the Group uses different derivative instruments to manage its exposure to foreign currency risks on the receivables and payables.

本集團於二零零六年六月三十日仍未到期之衍生工具之公允值，指本集團倘於二零零六年六月三十日將該等合約平倉之情況下將收取／支付之淨金額。有關收益主要來自期末時港元遠期貨幣市場之溢價。該等仍未到期之衍生工具之公允值已作為資產或負債確認。

本集團之外匯風險主要來自其在中國國內之附屬公司的淨現金流量及淨營運資金折算。本集團之管理層將透過自然對沖、期匯合約及期權積極對沖外匯風險。本集團嚴禁進行投機性貨幣交易。貨幣風險由本集團香港總公司統一管理。

除以上所述者外，本集團大部份之資產及負債、收益及支出乃以港元或美元結算。因此，董事認為本集團所承受之外匯波動風險實屬微不足道。

### 僱員及酬金政策

於二零零六年六月三十日，本集團僱用約7,770名全職僱員，其中約90名位於香港，而約7,680名位於中國。本集團按行業慣例及個別僱員之表現釐定其員工薪酬。僱員亦可參與本公司之認購股權計劃。

除上述所披露者外，概無任何有關本集團表現之資料與在本公司二零零五年年報中披露之資料重大變動。

### 未來計劃及展望

儘管美元利率不斷上升、能源價格高企，然而全球經濟於期內持續增長。展望未來，利率預期將趨於穩定，本集團所有既有業務將繼續有良好表現。

二零零六年上半年之業績反映既有業務仍然強勁、導電硅橡膠按鍵業務業績改善以及本集團審慎之財務管理。

The fair value of the Group's outstanding derivative instruments as at 30 June 2006 represents the net amount the Group would receive/pay if these contracts were closed out at 30 June 2006. The gain was largely caused by a period-end premium in the forward currency markets for the Hong Kong dollars. The fair value of these outstanding derivatives has been recognised as assets or liabilities.

The exposure to foreign currency of the Group mainly arose from the net cash flow and the net working capital translation of its PRC subsidiaries. The management of the Group will actively hedge the foreign currency exposures through natural hedges, forward contracts and options. Speculative currency transactions are strictly prohibited. The management of currency risk is centralised in the headquarter of the Group in Hong Kong.

Apart from the above, most of the Group's assets and liabilities, revenues and expenditure are either in Hong Kong dollars or United States dollars. Therefore, the Directors consider the exposure risk to foreign currency fluctuations is minimal.

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2006, the Group employed approximately 7,770 full time employees, out of which approximately 90 were based in Hong Kong and approximately 7,680 were based in the PRC. The Group remunerated its employees on the basis of industry's practice and the performance of individual employee. Employees may also participate in the share option scheme of the Company.

Save as disclosed hereof, no information in relation to the Group's performance has changed materially from the information disclosed in the Company's 2005 annual report.

### FUTURE PLANS AND PROSPECTS

The global economy continued to grow during the period, despite rising US dollar interest rates and a high energy price movement. Looking ahead, interest rates are expected to stabilise and all of the Group's established businesses will continue to perform well.

The results for the first half of 2006 reflect the continued strength of the established businesses, the improving results from the conductive silicon rubber keypads operations and the prudent financial management of the Group.

展望下半年度，本公司各項業務增長前景仍然樂觀，並將受惠於各項業務機會之推動。管理層亦將在此一基礎上繼續尋求利潤可觀且具增長潛力之商機。

本集團重視與客戶關係，體現於本集團持續致力於加強銷售服務（包括銷售支援、市場推廣及售後服務）、提升公司形象及擴展客戶網絡。此外，本集團亦專注於開發新產品及改善產品質量以提高生產效率。

本集團正在擴展及鞏固印製電路板分部。位於廣東省東莞之新綜合廠房正在如期建設，預期於二零零六年下半年試產。隨著全球印製電路板市場之持續增長及新綜合廠房投產，本集團已做好充分準備以好好把握印製電路板之增長機遇，以為本集團實現更高價值。

為受惠於蓬勃發展之導電硅橡膠按鍵及P+R電話按鍵行業，本集團將繼續在中國增添新製造設施。本集團在廣東省東莞之新印色輥生產綫預期將於二零零六年下半年投產。

所有該等新投資均預期將為本集團帶來正面貢獻，故符合本公司所有股東之最佳利益。董事相信本集團於今年下半年將繼續取得驕人表現。

Looking ahead into the second half, the growth prospects across our various business segments continue to be positive and enhancing by different business opportunities. On top of that the management will also continue to explore opportunities with lucrative margins and growth potentials.

The Group values its relationship with its customers through continual dedication to strengthening its sales services, including sales support, marketing and after-sales services, reinforcing its corporate image and expanding its customer network. Moreover, the Group also focuses on new products development and product quality improvement to enhance production efficiency.

The Group is expanding and strengthening the PCB segment. The construction of the new factory complex in Dongguan, Guangdong province is on schedule and trial production is expected in the second half of 2006. With the continuous growth of the PCB global market and the new factory complex coming on stream, the Group is well poised to seize growth opportunities in the PCB segment that will achieve greater value to the Group.

To capitalise on the conductive silicon rubber keypads and P+R telephone keypads industry upcycle, the Group will continue to add new manufacturing facilities in the PRC. Our new roller production line in Dongguan, Guangdong province is expected to commence operation in the second half of 2006.

All of these new investments will expect to give a positive contribution to the Group and in the best interests of all of our shareholders. The Directors are confident the Group will continue to perform well in the second half of the year.

## 董事之證券權益

於二零零六年六月三十日，本公司根據證券及期貨條例（「證券及期貨條例」）（香港法例第371章）第352條規定而存置之登記冊所載或已根據上市公司董事進行證券交易的標準守則向本公司及聯交所呈報，各董事及彼等之聯繫人士持有本公司及其相聯法團之股份及認購股權之權益如下：

**(i) 本公司每股面值0.1港元之普通股（好倉）**

董事姓名 Name of director	權益類別 Type of interest	持有之 普通股數目 Number of ordinary shares held	佔本公司 已發行股本 之百分比 Percentage of issued share capital of the Company
Mr. Tong Shek Lun 唐錫麟先生	Corporate 公司權益	231,180,000	42.4%
Ms. Ko Lai King, Kinny 高麗瓊女士	Corporate 公司權益	231,180,000	42.4%
Ms. Chung Wai Yu, Regina 鍾惠愉女士	Corporate 公司權益	231,180,000	42.4%

以上股份由本公司主要股東Sapphire Profits Limited持有，唐錫麟先生、高麗瓊女士及鍾惠愉女士分別持有Sapphire Profits Limited已發行股本之93.87%、3.46%及2.67%。

**(ii) 認購股權**

董事於本公司之認購股權權益詳情載於下文「認購股權計劃」內。

除上文及「認購股權計劃」內所披露之持股權外，所有董事及其聯繫人士於二零零六年六月三十日概無於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有權益或淡倉。

## DIRECTORS' INTERESTS IN SECURITIES

At 30 June 2006, the interests of the directors and their associates in the shares and share options of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (Chapter 371 of the Laws of Hong Kong) ("SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

**(i) Ordinary shares of HK\$0.1 each of the Company (Long position)**

The above shares are held by Sapphire Profits Limited, a substantial shareholder of the Company. Mr. Tong Shek Lun, Ms. Ko Lai King, Kinny and Ms. Chung Wai Yu, Regina each owns 93.87%, 3.46% and 2.67% of the issued share capital of Sapphire Profits Limited, respectively.

**(ii) Share options**

Details of the directors' interests in share options of the Company are set out in the section headed "Share Option Schemes" below.

Other than the holdings disclosed above, and in the section headed "Share Option Schemes" none of the directors and their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2006.

## 認購股權計劃

根據本公司一項於一九九八年二月十四日通過之決議案而採納，並將於二零零八年二月十三日期滿之認購股權計劃（「舊認購股權計劃」），本公司董事會可向合資格僱員，包括本公司及其任何附屬公司之董事授出認購股權，以認購本公司股份。

根據本公司於二零零二年五月二十九日舉行之股東週年大會，本公司已終止舊認購股權計劃，並採納符合上市規則第17章經修訂規則之新認購股權計劃（「認購股權計劃」）。惟於舊認購股權計劃終止後，將不會再根據舊認購股權計劃授出任何認購股權，而舊認購股權計劃之其他條文將會繼續生效，致使可行使所有於二零零一年九月一日前根據舊認購股權計劃授出但尚未行使之所有認購股權，且根據舊認購股權計劃之條款，所有該等認購股權將仍然有效及可予行使。

於回顧期內，概無根據認購股權計劃授出認購股權。

除上述之認購股權計劃外，於本年度任何時間內，本公司或其任何附屬公司概無參與任何安排，致使本公司董事可藉購買本公司或任何其他法定團體之股份或債券而獲益。

## SHARE OPTION SCHEMES

In accordance with the Company's share option scheme (the "Old Share Option Scheme") which was adopted pursuant to a resolution passed on 14 February 1998 and which will expire on 13 February 2008, the board of directors of the Company may grant options to eligible employees, including directors, of the Company and any of its subsidiaries to subscribe for shares in the Company.

Pursuant to the annual general meeting held by the Company on 29 May 2002, the Old Share Option Scheme was terminated and a new share option scheme which complied with the amended rules of Chapter 17 of the Listing Rules (the "Share Option Scheme") was adopted. Except that no further options may be granted under the Old Share Option Scheme consequent upon its termination, all the other provisions of the Old Share Option Scheme will remain in force so as to give effect to the exercise of all outstanding options granted under the Old Share Option Scheme prior to 1 September 2001 and all such options will remain valid and exercisable in accordance with the terms of the Old Share Option Scheme.

No options were granted under the Share Option Scheme during the period under review.

Other than the share option schemes disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 主要股東

除上文「董事之證券權益」所披露之若干董事之權益外，於二零零六年六月三十日根據證券及期貨條例第336條存置之主要股東名冊顯示，下列股東已知會本公司其擁有本公司已發行股本中有關權益：

### 好倉

名稱  
Name

Sapphire Profits Limited  
Perfect Treasure Investment Limited

除上文所披露者外，本公司並未獲知會任何於二零零六年六月三十日佔本公司已發行股本中任何其他有關權益或淡倉。

## 公司管治

本公司致力於實現公司管治常規之良好準則，著重於組建高質素之董事會、增加透明度及有效之問責機制，以為股東增值。本公司之公司管治常規披露詳情可於二零零五年年報內查閱。

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2006, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that, other than the interests of certain directors disclosed under the section headed "Directors' Interests in Securities" above, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

### Long position

持有之 普通股數目 Number of ordinary shares held	佔本公司已發行 股本之百分比 Percentage of issued share capital of the Company
231,180,000	42.4%
88,100,000	16.2%

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 June 2006.

## Corporate Governance

The Company is committed to attaining good standard of corporate governance practices with an emphasis on a quality board, better transparency, and effective accountability system in order to enhance shareholders' value. Detailed disclosure of the Company's corporate governance practices is available in the 2005 Annual Report.

## 遵守企業管治常規守則

董事認為，截至二零零六年六月三十日止六個月內，本公司一直遵守聯交所證券上市規則附錄十四所載企業管治常規守則（「守則」）之守則條文，惟對根據守則條文第A.2.1條本公司主席及行政總裁之角色應有區分及不應由同一人兼任的規定有所偏離除外。本公司主席及行政總裁之職權分立須明確及以書面界定。本公司主席及行政總裁之角色現時並沒有分開，由唐錫麟先生一人兼任。董事認為此一架構不會損害董事與本公司管理層之間之權責平衡，相信此一架構將使本集團可迅速及有效地作出決策。

有關董事之證券交易，本公司已採納操守準則（其條款不遜於上市規則附錄十訂明之標準守則）。於董事作出專項查詢後，於截至二零零六年六月三十日止六個月期間，全體董事已遵守董事進行證券交易之操守準則。

## 審核委員會

本公司審核委員會已與管理層審閱本集團所採用之會計原則及慣例，並已討論有關內部控制及財務報告等事宜，包括審閱截至二零零六年六月三十日止六個月之未經審核綜合中期業績。

## COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICE

In the opinion of the directors, the Company has complied with the code provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange throughout the six months ended 30 June 2006, save for the deviation as stated hereof. Under the code provision A.2.1, the roles of chairman and chief executive officer ("CEO") of the Company should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO of the Company should be clearly established and set out in writing. The roles of the chairman and the CEO of the Company are not separated and are performed by the same individual, Mr. Tong Shek Lun. The Directors consider that this structure will not impair the balance of power and authority between the Directors and the management of the Company and believe that this structure will enable the Group to make and implement decisions promptly and efficiently.

In relation to the Directors securities transactions, the Company has adopted a code of conduct on terms no less exacting than the required standard of dealings as set out in Appendix 10 to the Listing Rule. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct regarding securities transactions by the Directors throughout the six months ended 30 June 2006.

## AUDIT COMMITTEE

The audit committee of the Company has reviewed with management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters including a review of the unaudited consolidated interim results for the six months ended 30 June 2006.



## 購買、出售或贖回本公司之上市證券

於本期間，本公司在香港聯合交易所有限公司（「聯交所」）以介乎每股0.265港元至0.375港元之價格，購回本公司之股份合共5,816,000股，本公司隨後註銷該等股份。本公司已作出適當公佈。除此之外，本公司於截至二零零六年六月三十日止六個月內並無購回，以及本公司或其任何附屬公司於截至二零零六年六月三十日止六個月概無購買或出售本公司之上市證券。

承董事會命  
主席兼董事總經理  
唐錫麟

香港，二零零六年九月十一日

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company has repurchased a total of 5,816,000 shares at prices ranging from HK\$0.265 to HK\$0.375 per share on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and these shares were subsequently cancelled by the Company during the period. Appropriate announcements have been made by the Company. Apart from this, the Company has not redeemed, and neither the Company nor any of its subsidiaries had purchased or sold, the Company's listed securities for the six months ended 30 June 2006.

By Order of the Board  
**Tong Shek Lun**  
*Chairman and Managing Director*

Hong Kong, 11 September 2006



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