

附註：

1. 主要會計政策

未經審核簡明綜合中期賬目乃根據香港會計師公會頒佈之香港會計實務準則（「會計實務準則」）第25條「中期財務申報」之規定（以適用於簡明中期賬目者為準）及香港聯合交易所有限公司之證券上市規則（「上市規則」）附錄16之規定而編製。

本集團貫徹採用編製截至二零零一年十二月三十一日止年度之年度賬目時採用之會計政策及計算方法以編製本中期賬目。按照經修訂會計實務準則第1條「呈列財務報表」，已確認損益報表已被股權變動表所取代。按照經修訂會計實務準則第15條「現金流轉表」，現金流轉被重新分類為經營、投資及融資業務三項。按照經修訂會計實務準則第11條「外幣換算」，附屬公司以外幣計價之損益表乃按期內之加權平均滙率換算。往年，附屬公司以外幣計價之損益表乃按結算日之滙率換算。

若干比較數字亦已經重新分類，以符合本期間之呈報方式。

Notes:

1. Principal accounting policies

The unaudited condensed consolidated interim accounts are prepared in accordance with Hong Kong Statement of Standard Accounting Practice ("SSAP") No. 25 "Interim Financial Reporting", issued by the Hong Kong Society of Accountants, (as applicable to condensed interim accounts) and Appendix 16 of the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The accounting policies and methods of computation used in the preparation of these interim accounts are consistent with those used in the annual accounts for the year ended 31st December, 2001. In accordance with the revised SSAP No.1 "Presentation of Financial Statements", the Statement of Recognised Gains and Losses was replaced by the Statement of Changes in Equity. In accordance with the revised SSAP No. 15 "Cash Flow Statements", it reclassifies cash flows under three headings namely operating, investing and financing activities. In accordance with the revised SSAP No. 11 "Foreign Currency Translation", the income statements of subsidiaries denominated in foreign currencies are translated at the weighted average exchange rates during the period. In previous years these were translated at exchange rate ruling at the balance sheet date.

Certain comparative amounts have also been reclassified to conform with current period's presentation.

2. 分類資料

本集團截至二零零二年六月三十日止六個月之營業額及經營溢利之貢獻按主要業務及地區劃分之分析如下：

業務分類

截至二零零二年六月
三十日止六個月

營業額

Six months ended
30th June, 2002

TURNOVER

印刷及生產
包裝產品
Printing and
manufacturing of
packaging products

千港元
HK\$'000

分銷產品
Distribution of
products

千港元
HK\$'000

其他
Others

千港元
HK\$'000

總額
Total

千港元
HK\$'000

業績

分類業績

RESULT

Segment result

49,935

4,010

148

54,093

利息收入

Interest income

202

未劃撥之企業支出淨額

Net unallocated corporate expenses

(4,467)

經營溢利

Operating profit

49,828

截至二零零一年六月
三十日止六個月

營業額

Six months ended
30th June, 2001

TURNOVER

180,329

150,138

909

331,376

業績

分類業績

RESULT

Segment result

44,869

3,725

484

49,078

利息收入

Interest income

296

未劃撥之企業支出淨額

Net unallocated corporate expenses

(3,128)

經營溢利

Operating profit

46,246

2. Segmental information

The Group's turnover and contribution to operating profit for the six months ended 30th June, 2002, analysed by principal activities and geographical locations, are as follows:

Business segments

印刷及生產 包裝產品 Printing and manufacturing of packaging products	分銷產品 Distribution of products	其他 Others	總額 Total
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000

截至二零零二年六月
三十日止六個月

營業額

Six months ended
30th June, 2002

TURNOVER

209,053

142,107

1,172

352,332

業績

分類業績

RESULT

Segment result

49,935

4,010

148

54,093

利息收入

Interest income

202

未劃撥之企業支出淨額

Net unallocated corporate expenses

(4,467)

經營溢利

Operating profit

49,828

截至二零零一年六月
三十日止六個月

營業額

Six months ended
30th June, 2001

TURNOVER

180,329

150,138

909

331,376

業績

分類業績

RESULT

Segment result

44,869

3,725

484

49,078

利息收入

Interest income

296

未劃撥之企業支出淨額

Net unallocated corporate expenses

(3,128)

經營溢利

Operating profit

46,246

地區分類

Geographical segments

		按地區劃分之營業額		經營溢利之貢獻	
		截至六月三十日止六個月		截至六月三十日止六個月	
		Turnover by geographical locations		Contribution to operating profit	
		Six months ended 30th June,		Six months ended 30th June,	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
中華人民共和國	The People's Republic of China	262,246	268,034	51,232	47,013
香港	Hong Kong	69,219	49,020	2,112	1,037
歐洲	Europe	20,327	12,862	730	997
美國	USA	146	126	5	4
其他地區	Others	394	1,334	14	27
		<u>352,332</u>	<u>331,376</u>		
未劃撥之企業支出	Unallocated corporate expenses			<u>(4,265)</u>	<u>(2,832)</u>
經營溢利	Operating profit			<u>49,828</u>	<u>46,246</u>

附註：鑑於現時之經濟狀況，董事會重新考慮業務分類之分類方法，而由於分銷電子零件及分銷其他產品所面對之風險及回報相若，故此董事會認為分銷該等產品於本年度應合併分類為分銷產品。比較數字亦已就此重新列賬。

Note: The Directors reconsidered the grouping of business segments in light of current economic conditions and are of the opinion that the distribution of electronic components and the distribution of miscellaneous products shall be grouped together as distribution of products in current year as the distribution of these products are subject to similar risks and returns. The comparative amounts have been restated accordingly.

3. 經營溢利

經營溢利已扣除折舊9,182,000港元(二零零一年：7,376,000港元)。

3. Operating profit

Operating profit has been arrived at after charging depreciation of HK\$9,182,000 (2001: HK\$7,376,000).

4. 稅項

稅項包括：
香港利得稅
香港以外地區之稅項

The charge comprises:
Hong Kong Profits Tax
Taxation outside Hong Kong

截至六月三十日止六個月
Six months ended 30th June,

二零零二年	二零零一年
2002	2001
千港元	千港元
HK\$'000	HK\$'000

	178	162
	<u>5,953</u>	<u>4,975</u>
	<u>6,131</u>	<u>5,137</u>

香港利得稅為回顧期間內之估計應課稅溢利按16%之稅率計算。

香港以外地區之稅項乃按本集團在中華人民共和國(「中國」)經營之附屬公司於有關期間之估計應課稅溢利按適用稅率計算所須繳付所得稅。

5. 每股盈利

每股基本及攤薄盈利乃根據本集團之股東應佔溢利21,407,000港元(二零零一年: 20,143,000港元)計算。每股基本盈利乃根據期內已發行普通股之加權平均數266,000,400股(二零零一年: 266,000,000股)計算。每股攤薄盈利乃根據274,112,120股普通股計算,該普通股股數乃期內已發行股份之加權平均數加假設所有於期內尚未行使之認股權證獲行使而視作按零代價發行之8,111,720股普通股之加權平均數所得。由於本公司於截至二零零一年六月三十日止六個月並無尚未行使之具攤薄影響潛在普通股,故此,本公司並無呈列期內之每股攤薄盈利。

6. 應收第三者貿易賬款及其他款項、按金及預付款項

本集團給予其貿易客戶之除賬期平均由30日至90日不等。應收第三者貿易賬款及其他款項、按金及預付款項包括應收貿易賬款結餘142,633,000港元(二零零一年十二月三十一日: 101,065,000港元),有關之賬齡分析如下:

60日內	Within 60 days
61-90日內	Within 61-90 days
90日以上	More than 90 days

Hong Kong Profits Tax is calculated at 16% on the estimated assessable profit for the period under review.

Taxation outside Hong Kong represents the People's Republic of China (the "PRC") income tax calculated at the applicable rates on the estimated assessable profit of the Group's PRC subsidiary for the relevant period.

5. Earnings per share

The calculation of basic and diluted earnings per share is based on the Group's profit attributable to shareholders of HK\$21,407,000 (2001: HK\$20,143,000). The basic earnings per share is based on the weighted average number of 266,000,400 (2001: 266,000,000) ordinary shares in issue during the period. The diluted earnings per share is based on 274,112,120 ordinary shares which is the weighted average number of shares in issue during the period plus the weighted average number of 8,111,720 ordinary shares deemed to be issued at no consideration if all warrants outstanding during the period had been exercised. Diluted earnings per share was not presented for the six months ended 30th June, 2001 because there were no dilutive effect on potential ordinary shares outstanding during that period.

6. Trade and other receivables from third parties, deposits and prepayments

The Group allows an average credit period of 30 to 90 days to its trade customers. Included within trade and other receivables from third parties, deposits and prepayments are trade receivables balance of HK\$142,633,000 (31st December, 2001: HK\$101,065,000) and their aged analysis is as follows:

二零零二年 六月三十日 30th June, 2002 千港元 HK\$'000	二零零一年 十二月三十一日 31st December, 2001 千港元 HK\$'000
118,147	77,905
12,235	7,317
12,251	15,843
<u>142,633</u>	<u>101,065</u>

7. 應收少數股東貿易賬款及其他款項

本集團給予少數股東之除賬期平均約為90日。應收少數股東貿易賬款及其他款項包括應收貿易賬款結餘82,986,000港元(二零零一年十二月三十一日: 69,800,000港元), 有關之賬齡分析如下:

60日內	Within 60 days
61-90日內	Within 61-90 days
90日以上	More than 90 days

8. 應付貿易賬款及其他款項

應付貿易賬款及其他款項包括應付貿易賬款結餘79,398,000港元(二零零一年十二月三十一日: 37,910,000港元), 有關之賬齡分析如下:

60日內	Within 60 days
61-90日內	Within 61-90 days
90日以上	More than 90 days

7. Trade and other receivables from minority shareholders

The Group allows an average credit period of around 90 days to the minority shareholders. Included within trade and other receivables from minority shareholders are trade receivables balance of HK\$82,986,000 (31st December, 2001: HK\$69,800,000) and their aged analysis is as follows:

二零零二年 六月三十日 30th June, 2002 千港元 HK\$'000	二零零一年 十二月三十一日 31st December, 2001 千港元 HK\$'000
64,089	30,433
-	24,158
18,897	15,209
<u>82,986</u>	<u>69,800</u>

8. Trade and other payables

Included within trade and other payables are trade payables balance of HK\$79,398,000 (31st December, 2001: HK\$37,910,000) and their aged analysis is as follows:

二零零二年 六月三十日 30th June, 2002 千港元 HK\$'000	二零零一年 十二月三十一日 31st December, 2001 千港元 HK\$'000
58,291	23,259
12,542	7,502
8,565	7,149
<u>79,398</u>	<u>37,910</u>

9. 借貸		9. Borrowings		二零零二年 六月三十日 30th June, 2002 千港元 HK\$'000	二零零一年 十二月三十一日 31st December, 2001 千港元 HK\$'000
銀行貸款	Bank loans			206,987	187,307
信託收據貸款	Trust receipt loans			33,178	47,038
				<u>240,165</u>	<u>234,345</u>
其他貸款	Other loans			29,686	13,949
				<u>269,851</u>	<u>248,294</u>
分析	Analysed as				
— 有抵押 (附註)	— secured (note)			126,851	112,429
— 無抵押	— unsecured			143,000	135,865
				<u>269,851</u>	<u>248,294</u>
一年內或即期償還	Within one year or on demand			222,262	193,264
一年以上但不超過兩年	More than one year but not exceeding two years			23,595	21,738
兩年以上但不超過五年	More than two years but not exceeding five years			23,994	33,292
				<u>269,851</u>	<u>248,294</u>
減：一年內到期並列 作流動負債之款項	Less: Amount due within one year shown under current liabilities			<u>(222,262)</u>	<u>(193,264)</u>
一年後到期之款項	Amount due after one year			<u>47,589</u>	<u>55,030</u>

附註：有抵押借貸包括短期銀行貸款合共119,688,000港元(二零零一年十二月三十一日：101,762,000港元)。該等貸款將根據有關貸款協議之條款，以本公司在中國經營業務之一間附屬公司之資產作抵押。

Note: Included in secured borrowings are short-term bank loans totalling HK\$119,688,000 (31st December, 2001: HK\$101,762,000) which are to be secured by the assets of a Company's subsidiary in the PRC according to the terms of the relevant loan agreements.

10. 股本	10. Share capital	股份數目 Number of shares 千股 '000 千港元 HK\$'000	千港元 HK\$'000
每股面值0.10港元之普通股	Ordinary shares of HK\$0.10 each		
法定：	Authorised:		
於二零零二年一月一日及 二零零二年六月三十日	At 1st January, 2002 and 30th June, 2002	<u>1,000,000</u>	<u>100,000</u>
		股份數目 Number of shares 千股 '000 千港元 HK\$'000	千港元 HK\$'000
已發行及繳足股款：	Issued and fully paid:		
於二零零二年一月一日及 二零零二年六月三十日	At 1st January, 2002 and 30th June, 2002	<u>266,000</u>	<u>26,600</u>
於二零零二年六月三十日，本公司未獲行使之認股權證，附有可以現金認購最高達117,039,120港元之股份之權利。根據本公司於二零零二年六月三十日之股本結構，悉數行使該等尚未行使之認股權證，會導致發行本公司每股面值0.10港元之新股份53,199,600股。該等認股權證將於二零零四年六月三十日到期。	At 30th June, 2002, the Company had outstanding warrants conferring rights to subscribe for up to HK\$117,039,120 in cash for shares. Exercise in full of these outstanding warrants would, under the share capital structure of the Company as of 30th June, 2002, resulting the issue of 53,199,600 new shares of HK\$0.10 each in the Company. The warrants will be expired on 30th June, 2004.		
11. 資本承擔	11. Capital commitments	二零零二年 六月三十日 30th June, 2002 千港元 HK\$'000	二零零一年 十二月三十一日 31st December, 2001 千港元 HK\$'000
已訂約但並未在賬目內撥備之資本承擔如下：	Capital expenditure contracted for but not provided in the financial statements in respect of:		
– 購入物業、機器及設備	– Acquisition of property, plant and equipment	<u>23,682</u>	<u>109</u>
12. 或然負債	12. Contingent liabilities		
於二零零二年六月三十日，本公司就一間附屬公司所獲提供之銀行信貸而向銀行作出合共267,500,000港元（二零零一年十二月三十一日：177,500,000港元）之擔保。於二零零二年六月三十日，有關附屬公司已動用之信貸額合共99,178,000港元（二零零一年十二月三十一日：82,038,000港元）。	At 30th June, 2002, the Company has issued guarantees amounting to HK\$267,500,000 (31st December, 2001: HK\$177,500,000) to banks in respect of banking facilities granted to a subsidiary. The extent of the facilities utilised by the subsidiary at 30th June, 2002 amounted to HK\$99,178,000 (31st December, 2001: HK\$82,038,000).		

13. 有關連人士之交易

本集團在回顧期內與有關連人士進行之交易如下：

有關連人士 Related parties	交易性質 Nature of transactions	截至六月三十日止六個月 Six months ended 30th June,	
		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
雲南昭通卷煙廠 Yunnan Zhaotong Cigarette Factory	本集團銷售貨品	62,157	62,084
哈爾濱卷煙廠 Harbin Cigarette Factory	本集團銷售貨品	-	38
雲南省昭通市財政局 Finance Bureau of Zhaotong City, Yunnan Province	本集團支付租金	47	47
僑威互惠國際 有限公司 Kith Mutual Benefits International Limited	本集團支付租金	-	70
	本集團支付 設備使用費用	-	62
Oncapital Limited	Oncapital Limited 本集團支付租金	198	99

本集團與有關連人士之尚未清算款項餘額詳情載於簡明綜合資產負債表及附註7。

除上文所披露者外，在期內並無任何其他與有關連人士進行之重大交易，而於二零零二年六月三十日亦並無與有關連人士尚有數目龐大之餘額。

13. Related party transactions

During the period under review, the Group had transactions with the related parties as follows:

	截至六月三十日止六個月 Six months ended 30th June,	
	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
雲南昭通卷煙廠 Yunnan Zhaotong Cigarette Factory	62,157	62,084
哈爾濱卷煙廠 Harbin Cigarette Factory	-	38
雲南省昭通市財政局 Finance Bureau of Zhaotong City, Yunnan Province	47	47
僑威互惠國際 有限公司 Kith Mutual Benefits International Limited	-	70
	-	62
Oncapital Limited	198	99

Details of the Group's outstanding balances with the related parties are set out on the condensed consolidated balance sheet and note 7.

Save as disclosed above, there were no other significant transactions with related parties during the period or significant balances with them as at 30th June, 2002.