

附註：

1. 主要會計政策

本未經審核簡明綜合中期賬目乃根據香港會計師公會（「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」之規定而編製。

本簡明中期賬目應與二零零二年年報賬目一併閱讀。

本集團貫徹採用編製截至二零零二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簡明中期賬目，惟本集團因採納由香港會計師公會頒佈之會計實務準則第12條「所得稅」（經修訂）而更改其會計政策，該會計實務準則於二零零三年一月一日或之後開始之會計期間生效。

以下為本集團因採納此經修訂之會計實務準則第12條而對會計政策作出之主要更改：

遞延稅項乃就資產／（負債）之稅基值與賬目所示賬面值之暫時差額以負債法全數撥備。遞延稅項採用結算日生效或實際生效之稅率計算。

除非未來將可能有應課稅溢利可抵銷此暫時差額，否則不會確認遞延稅項資產。

遞延稅項乃就因附屬公司及聯營公司投資產生之暫時差額撥備，惟倘母公司能控制暫時差額之逆轉時間而暫時差額可能不會於可見將來逆轉則除外。

於過往年度，遞延稅項乃就應課稅溢利與賬目上溢利間之時差按現行稅率列賬，惟僅以預期於可見將來應付或可收回之負債或資產為限。會計政策之更改並已追溯應用至以往年度，已呈列之比較數字已重新列賬，以符合已更改之政策。

於二零零二年及二零零三年一月一日之權益期初結餘分別減少9,109,000港元及9,674,000港元，為未撥備遞延稅項負債淨額。是項更改導致於二零零二年十二月三十一日之遞延稅項資產及遞延稅項負債分別增加503,000港元及16,707,000港元。截至二零零二年六月三十日止六個月之溢利及於該日之權益已分別減少344,000港元及9,453,000港元。

Notes:

1. Principal accounting policies

These unaudited condensed consolidated interim financial statements are prepared in accordance with Hong Kong Statement of Standard Accounting Practice ("SSAP") 25 "Interim Financial Reporting", issued by the Hong Kong Society of Accountants ("HKSA").

These condensed interim financial statements should be read in conjunction with the 2002 annual financial statements.

The accounting policies and methods of computation used in the preparation of these condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 31st December, 2002 except that the Group has changed its accounting policy following its adoption of the SSAP 12 "Income Tax" (Revised) issued by the HKSA which is effective for accounting periods commencing on or after 1st January, 2003.

The significant change in the Group's accounting policy resulting from the adoption of this revised SSAP 12 is set out below:

Deferred taxation is provided in full, using liability method, on temporary differences between the tax base of assets/(liabilities) and their carrying amounts in the financial statements. Taxation rates enacted or substantially enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax assets are not recognised unless it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation is provided on the temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary differences can be controlled by the parent company and it is probable that the temporary differences will not reverse in the foreseeable future.

In prior years, deferred taxation was accounted for at the current taxation rate in respect of timing differences between taxable profit and accounting profit to the extent that a liability or an asset was expected to be payable or recoverable in the foreseeable future. The change in accounting policy has been applied retrospectively so that the comparative figures presented have been restated to conform to the changed policy.

Opening balance of equity at 1st January, 2002 and 2003 reduced by HK\$9,109,000 and HK\$9,674,000 respectively, which represent the unprovided net deferred tax liabilities. This change has resulted in an increase in deferred tax assets and deferred tax liabilities at 31st December, 2002 by HK\$503,000 and HK\$16,707,000 respectively. The profit for the six months ended 30th June, 2002 and the equity at that date have been reduced by HK\$344,000 and HK\$9,453,000 respectively.

2. 分類資料

本集團截至二零零三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

	截至二零零三年六月三十日止六個月	Six months ended 30th June, 2003
營業額	TURNOVER	
業績	RESULT	
分類業績	Segment result	
利息收入	Interest income	
未劃撥之企業支出淨額	Net unallocated corporate expenses	
經營溢利	Profit from operations	
融資成本	Finance costs	
應佔聯營公司業績	Share of result of an associate	
除稅前溢利	Profit before taxation	
稅項	Taxation	
未計少數股東權益之溢利	Profit before minority interests	
截至二零零二年六月三十日止六個月(重列)	Six months ended 30th June, 2002 (As restated)	
營業額	TURNOVER	
業績	RESULT	
分類業績	Segment result	
利息收入	Interest income	
未劃撥之企業支出淨額	Net unallocated corporate expenses	
經營溢利	Profit from operations	
融資成本	Finance costs	
應佔聯營公司業績	Share of result of an associate	
除稅前溢利	Profit before taxation	
稅項	Taxation	
未計少數股東權益之溢利	Profit before minority interests	

2. Segmental information

The Group's turnover and contribution to operating profit for the six months ended 30th June, 2003, 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 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
營業額	190,926	353,040	562	544,528
業績				
分類業績	51,264	3,719	(496)	54,487
利息收入				865
未劃撥之企業支出淨額				(4,200)
經營溢利				51,152
融資成本				(5,621)
應佔聯營公司業績				(1,997)
除稅前溢利				43,534
稅項				(5,798)
未計少數股東權益之溢利				37,736
營業額	209,053	142,107	1,172	352,332
業績				
分類業績	49,935	4,010	148	54,093
利息收入				202
未劃撥之企業支出淨額				(4,467)
經營溢利				49,828
融資成本				(6,373)
應佔聯營公司業績				-
除稅前溢利				43,455
稅項				(6,701)
未計少數股東權益之溢利				36,754

地區分類

Geographical segments

		按地區劃分之營業額		經營溢利之貢獻	
		Turnover by geographical locations		Contribution to operating profit	
		截至六月三十日止六個月		截至六月三十日止六個月	
		Six months ended 30th June,		Six months ended 30th June,	
		二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
中國其他地區	Other areas of the PRC	336,505	262,246	53,006	51,232
香港	Hong Kong	204,461	69,219	1,451	2,112
歐洲	Europe	66	20,327	2	730
美國	USA	16	146	9	5
其他地區	Others	3,480	394	19	14
		<u>544,528</u>	<u>352,332</u>		
未劃撥之企業支出	Unallocated corporate expenses			(3,335)	(4,265)
經營溢利	Profit from operations			<u>51,152</u>	<u>49,828</u>

3. **經營溢利**
經營溢利已扣除折舊10,165,000港元(二零零二年：9,182,000港元)。

3. **Profit from operations**
Profit from operations has been arrived at after charging depreciation of HK\$10,165,000 (2002: HK\$9,182,000).

4. 稅項

4. Taxation

截至六月三十日止六個月
Six months ended 30th June,
二零零三年 二零零二年
2003 2002
千港元 千港元
HK\$'000 HK\$'000
(重列)
(As restated)

稅項包括：	The charge comprises:		
本期間稅項：	Current tax:		
香港利得稅	Hong Kong Profits Tax	-	178
香港以外地區之稅項	Taxation outside Hong Kong	5,073	5,953
		<u>5,073</u>	<u>6,131</u>
遞延稅項	Deferred tax		
本期	Current year	725	570
		<u>725</u>	<u>570</u>
本公司及其附屬公司應佔稅項	Taxation attributable to the Company and its subsidiaries	<u>5,798</u>	<u>6,701</u>

由於本集團於期內並無在香港產生或取得任何估計應課稅溢利，故此並無提取任何香港利得稅準備。

No Hong Kong Profits Tax has been provided as the Group had no estimated assessable profit arising in or derived from Hong Kong during the period.

香港利得稅為截至二零零二年六月三十日止六個月內之估計應課稅溢利按16%之稅率計算。

Hong Kong Profits Tax was calculated at 16% of the estimated assessable profit for the six months ended 30th June, 2002.

香港以外地區之稅項乃指本集團在中華人民共和國(「中國」)經營業務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。

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. 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21,375,000港元(二零零二年: 21,063,000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266,115,579股(二零零二年: 266,000,400股)計算。每股攤薄盈利乃根據284,255,682股(二零零二年: 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18,140,103股(二零零二年: 8,111,720股)普通股之加權平均數所得。

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\$21,375,000 (2002: HK\$21,063,000). The basic earnings per share is based on the weighted average number of 266,115,579 (2002: 266,000,400) ordinary shares in issue during the period. The diluted earnings per share is based on 284,255,682 (2002: 274,112,120) ordinary shares which is the weighted average number of shares in issue during the period plus the weighted average number of 18,140,103 (2002: 8,111,720) ordinary shares deemed to be issued at no consideration if all warrants outstanding during the period had been exercised.

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、按金及預付款項中包括應收貿易賬款結餘為182,524,000港元(二零零二年十二月三十一日: 188,224,000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

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\$182,524,000 (31st December 2002: HK\$188,224,000) and their aged analysis is as follows:

	(經審核) (Audited)	
	二零零三年 六月三十日 30th June, 2003 千港元 HK\$'000	二零零二年 十二月三十一日 31st December, 2002 千港元 HK\$'000
60日內	129,617	136,604
61 – 90日內	25,638	1,543
90日以上	27,269	50,077
	<u>182,524</u>	<u>188,224</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中包括應收貿易賬款結餘為63,523,000港元(二零零二年十二月三十一日: 48,512,000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\$63,523,000 (31st December, 2002: HK\$48,512,000) and their aged analysis is as follows:

	(經審核) (Audited)	
	二零零三年 六月三十日 30th June, 2003 千港元 HK\$'000	二零零二年 十二月三十一日 31st December, 2002 千港元 HK\$'000
60日內	48,439	30,026
61 – 90日內	171	15,594
90日以上	14,913	2,892
	<u>63,523</u>	<u>48,512</u>

8. 應付貿易賬款及其他款項

應付貿易賬款及其他款項中包括應付貿易賬款結餘為69,806,000港元(二零零二年十二月三十一日: 106,357,000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. Trade and other payables

Included within trade and other payables are trade payables balance of HK\$69,806,000 (31st December, 2002: HK\$106,357,000) and their aged analysis is as follows:

	(經審核) (Audited)	
	二零零三年 六月三十日 30th June, 2003 千港元 HK\$'000	二零零二年 十二月三十一日 31st December, 2002 千港元 HK\$'000
60日內	53,809	84,263
61 - 90日內	6,456	2,077
90日以上	9,541	20,017
	<u>69,806</u>	<u>106,357</u>

9. 借貸

銀行貸款	Bank loans
信託收據貸款	Trust receipt loans

分析	Analysed as
- 有抵押(附註)	- secured (note)
- 無抵押	- unsecured

一年內或即期償還	Within one year or on demand
一年以上但不超過兩年	More than one year but not exceeding two years
兩年以上但不超過五年	More than two years but not exceeding five years

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
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一年後到期之款項	Amount due after one year
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9. Borrowings

	(經審核) (Audited)	
	二零零三年 六月三十日 30th June, 2003 千港元 HK\$'000	二零零二年 十二月三十一日 31st December, 2002 千港元 HK\$'000
銀行貸款	197,950	207,721
信託收據貸款	82,884	48,333
	<u>280,834</u>	<u>256,054</u>
分析		
- 有抵押(附註)	150,361	148,441
- 無抵押	130,473	107,613
	<u>280,834</u>	<u>256,054</u>
一年內或即期償還	256,840	220,262
一年以上但不超過兩年	20,095	23,595
兩年以上但不超過五年	3,899	12,197
	<u>280,834</u>	<u>256,054</u>
減: 一年內到期並列作 流動負債之款項	<u>(256,840)</u>	<u>(220,262)</u>
一年後到期之款項	<u>23,994</u>	<u>35,792</u>

附註: 有抵押借貸包括短期銀行貸款合共124,452,000港元(二零零二年十二月三十一日: 131,864,000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\$124,452,000 (31st December, 2002: HK\$131,864,000) 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

每股面值0.10港元之普通股 法定：	Ordinary shares of HK\$0.10 each Authorised:
於二零零三年一月一日及 二零零三年六月三十日	At 1st January, 2003 and 30th June, 2003
已發行及繳足股款：	Issued and fully paid:
於二零零三年一月一日 行使認股權證	At 1st January, 2003 Exercise of warrants
於二零零三年六月三十日	At 30th June, 2003

於二零零三年六月三十日，本公司未獲行使之認股權證，附有可以現金認購最高達116,490,880港元之股份之權利。根據本公司於二零零三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52,950,400股。該等認股權證將於二零零四年六月三十日到期。

11. 資本承擔

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

12. 或然負債

於二零零三年六月三十日，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392,000,000港元（二零零二年十二月三十一日：311,000,000港元）之擔保。於二零零三年六月三十日，有關附屬公司已動用之信貸額合共132,723,000港元（二零零二年十二月三十一日：107,613,000港元）。

10. Share capital

股份數目 Number of shares	金額 Amounts 千港元 HK\$'000
1,000,000,000	100,000
266,038,800	26,604
210,800	21
266,249,600	26,625

At 30th June, 2003, the Company had outstanding warrants conferring rights to subscribe for up to HK\$116,490,880 in cash for shares. Exercise in full of these outstanding warrants would, under the share capital structure of the Company as of 30th June, 2003, resulting the issue of 52,950,400 new shares of HK\$0.10 each in the Company. The warrants will be expired on 30th June, 2004.

11. Capital commitments

二零零三年 六月三十日 30th June, 2003 千港元 HK\$'000	二零零二年 十二月三十一日 31st December, 2002 千港元 HK\$'000
12,453	-

12. Contingent liabilities

At 30th June, 2003, the Company has issued guarantees amounting to HK\$392,000,000 (31st December, 2002: HK\$311,000,000) to banks in respect of banking facilities granted to a subsidiary. The extent of the facilities utilised by the subsidiary at 30th June, 2003 amounted to HK\$132,723,000 (31st December, 2002: HK\$107,613,000).

13. 關連人士之交易

本集團在回顧期內與關連人士進行之交易如下：

關連人士 Related parties	交易性質 Nature of transactions
雲南昭通卷煙廠 Yunnan Zhaotong Cigarette Factory	本集團銷售貨品 Sales of goods by the Group
雲南省昭通市財政局 Finance Bureau of Zhaotong City, Yunnan Province	本集團已付之租金 Rental paid by the Group
Oncapital Limited Oncapital Limited	本集團已付之租金 Rental paid by the Group

本集團與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關連人士進行之重大交易，而於二零零三年六月三十日亦並無與關連人士尚有數目龐大之餘額。

14. 比較數字

若干比較數字已重新分類，以符合本財政期間之呈列方式，有關詳情載於附註1。

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,	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
		61,388	62,157
		47	47
		198	198

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, 2003.

14. Comparative figures

Certain comparative figures have been reclassified to conform to the current financial period's presentation, details of which are set out in note 1.