

買賣或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零零三年六月三十日止六個月期間內，概無買賣或贖回本公司之任何上市證券。

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

During the six months period ended 30th June, 2003, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

企業監管

本公司於截至二零零三年六月三十日止六個月期間內均有一直遵照香港聯合交易所有限公司上市規則（「上市規則」）附錄14所載之最佳應用守則，惟對非執行董事之委任則並無指定任期。彼等根據本公司之公司細則第87條之規定，須在本公司之股東週年大會上退任及重選。

CORPORATE GOVERNANCE

During the six months period ended 30th June, 2003, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules of The Stock Exchange of Hong Kong Limited ("Listing Rules"), except that the non-executive directors are not appointed for specific terms. They are subject to retirement and re-election at the annual general meeting of the Company in accordance with Article 87 of the Company's Bye-Laws.

上市規則第19項應用指引（「第19項指引」）

根據第19項指引第3.2.1至3.2.3段之披露規定，本公司披露以下有關向一公司作出墊款之詳情：

PRACTICE NOTE 19 OF THE LISTING RULES ("PN 19")

In accordance with the disclosure requirements of Paragraph 3.2.1 to 3.2.3 of PN 19, the Company makes the following disclosures in relation to the details of advance to an entity:

雲南昭通卷煙廠（「雲南昭通」）為雲南僑通包裝印刷有限公司（本公司擁有60%權益之附屬公司）之主要客戶。於二零零三年六月三十日，因向雲南昭通售貨而應收之貿易賬款約為62,315,000港元，佔本集團當日之資產淨值之24.2%。有關款項並無抵押，且屬免息及須按照與雲南昭通議定之信貸期償還。

Yunnan Zhaotong Cigarette Factory (the "YZCF") is one of the principal customers of Yunnan Qiaotong Package Printing Company Limited, a 60% owned subsidiary of the Company. As at 30th June, 2003, the trade receivable resulted from the sales made to YZCF was approximately HK\$62,315,000, which represented 24.2% of the Group's net asset value as at that date. The amount is unsecured, interest-free and repayable in accordance with the credit terms as agreed with YZCF.

審核委員會

審核委員會已聯同本公司管理層就本集團採用之會計政策及應用作出檢討，並曾就核數、內部監控及財務申報等事宜（包括審閱未經審核之中期賬目）進行討論。

AUDIT COMMITTEE

The Audit Committee has reviewed with the Company's management the accounting principles and practices adopted by the Group, and discussed auditing, internal control and financial reporting matters including the review of the unaudited interim financial statements.

公佈詳盡中期業績

上市規則附錄16第46(1)至46(6)段規定之詳盡中期業績之所有資料，將於其後盡快刊登在香港聯合交易所有限公司之網頁內。

承董事會命
許經振
主席

香港，二零零三年九月八日

PUBLICATION OF DETAILED INTERIM RESULTS

Detailed interim results containing all the information required by Paragraph 46(1) to 46(6) of Appendix 16 of the Listing Rules will be subsequently published on the website of The Stock Exchange of Hong Kong Limited in due course.

By Order of the Board
Hui King Chun, Andrew
Chairman

Hong Kong, 8th September, 2003