



環 境 保 護 • 廠 房 節 能



## 環保節約(上)

根據《中華人民共和國清潔生產促進法》定義，『清潔生產』是指不斷採取改進設計、使用清潔的能源和原料、採用先進的工藝技術與設備、改善管理，從源頭削減污染，提高資源利用效率，減少或者避免生產、服務和產品使用過程中污染物的產生和排放，以減輕或者消除對人類健康和環境的危害。

為實現『清潔生產』，僑威集團不斷改進生產流程設計和工作環境以及使用清潔的能源和原料。於2008年引進地熱採暖方式替代傳統的燃煤鍋爐，率先成為本集團主要生產基地所在區域的第一家採用地溫空調採暖的企業，不但每年可以減少1,200噸燃煤對環境造成的污染，而且地溫採暖使用循環式熱水運行，做到了“廢水、廢物、廢氣”的零排放，真正實現高效、節能、環保的綠色目標。

對於先進的工藝技術與設備，僑威集團從工藝技術開發及產品設計開始，便積極推動環保材料的應用，已先後開發了比使用鐳射卡紙更環保節約的壓鑄上光技術，及採用可降解的真空鍍鋁紙和水性油墨等。此外，本集團早已使用先進的生產設施，在提高生產效率、減低能耗和污染物排放等方面均遠遠優於其他傳統設備。

環保節約不僅符合企業發展的需求，也是企業承擔社會責任的基本義務。因此，僑威集團將更關注節能減排，貫徹節約資源、減少排放的理念，承擔起企業的社會責任。

## ENVIRONMENTAL PROTECTION AND ENERGY SAVINGS (PART I)

As defined under the Law of the People's Republic of China on Promoting Cleaner Production, cleaner production means **the continuous application of measures for design improvement, utilisation of clean energy and raw materials, the implementation of advanced processes, technologies and equipment, improvement of management** and comprehensive utilisation of resources to reduce pollution at source, enhance the rates of resource utilisation efficiency, reduce or avoid pollution generation and discharge in the course of production, provision of services and product use, so as to decrease harm to the health of human beings and the environment.

In order to realise "cleaner production", Kith Group has constantly improved the design of production processes and working environment as well as use of clean fuel and raw materials. In 2008, geothermal heating system was introduced by the Group to replace the conventional coal-fired boiler and the Group became the first enterprise to adopt geothermal air conditioning and heating in the region where its main production base located. It can not only reduce pollution to the extent of burning 1,200 tonnes of coal to the environment every year, but also accomplish zero-discharge of "waste water, waste material, waste gas" so as to achieve the green objectives of high efficiency, energy savings and environmental protection by application of geothermal heating with circulation type boiling water.

Regarding advanced technologies and equipment, Kith Group has actively promoted the implementation of environment-friendly materials from the beginning phases of technology development and product design. The Group has developed more environment-friendly cast vanishing technology as compared with using laser card, and adopted degradable vacuum metalised paper and water-based ink, etc. In addition, the Group has acquired advanced production facilities which surpass the conventional equipment in terms of enhancement of production efficiency, reduction of energy consumption and emission of pollutants.

Environmental protection and energy savings not only conform to the requirements of corporate development, but also represent basic obligation of corporate social responsibility. Accordingly, Kith Group devotes itself to the concept of energy savings and emission reductions and to take corporate social responsibility.

01	企業資料 Corporate Information
02	中期業績 Interim Results
02	簡明綜合全面收益報表 Condensed Consolidated Statement of Comprehensive Income
04	簡明綜合財務狀況報表 Condensed Consolidated Statement of Financial Position
06	簡明綜合現金流轉表 Condensed Consolidated Cash Flow Statement
07	綜合股權變動表 Consolidated Statement of Changes in Equity
08	綜合賬目附註 Notes to the Consolidated Financial Statements
17	中期股息 Interim Dividend
17	暫停辦理股東登記手續 Closure of Register of Members
17	管理層討論及分析 Management's Discussion and Analysis
21	流動資金及財政資源 Liquidity and Financial Resources
21	股本結構 Capital Structure
21	滙兌風險 Exchange Exposure
22	董事於股份、相關股份及債券之權益 Directors' Interests in Shares, Underlying Shares and Debentures
23	主要股東 Substantial Shareholders
25	購股權 Share Options
26	買賣或贖回本公司之上市證券 Purchase, Sale or Redemption of the Company's Listed Securities
26	企業管治 Corporate Governance
26	審核委員會 Audit Committee
27	薪酬委員會 Remuneration Committee
27	董事進行證券交易之標準守則 Model Code for Securities Transactions by Directors

## 企業資料

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港文咸東街68號  
興隆大廈1字樓  
電郵：info@kithholdings.com

### 網址

www.kithholdings.com

### 董事會

#### 執行董事

許經振先生(主席)  
丘少明先生  
許檳榔先生  
李春仁先生  
周勁先生  
王鳳舞先生  
王廣宇先生

#### 獨立非執行董事

吳志揚先生  
譚旭生先生  
何樂昌先生

### 公司秘書

陳德安先生

### 聯席核數師

德勤•關黃陳方會計師行

執業會計師

陳浩賢會計師事務所

執業會計師

### 主要往來銀行

交通銀行股份有限公司，香港分行  
中信嘉華銀行有限公司  
星展銀行(香港)有限公司  
富邦銀行(香港)有限公司  
恒生銀行有限公司  
香港上海滙豐銀行有限公司  
中國工商銀行股份有限公司  
渣打銀行(香港)有限公司  
三菱東京UFJ銀行，香港分行

### 香港法律顧問

齊伯禮律師行

### 百慕達法律顧問

Conyers Dill & Pearman

### 香港股份過戶登記分處

卓佳雅柏勤有限公司  
香港皇后大道東28號  
金鐘匯中心26樓

### 百慕達過戶登記總處

The Bank of Bermuda Limited  
Bank of Bermuda Building  
6 Front Street  
Hamilton HM 11  
Bermuda

### 投資者及傳媒關係

iPR 奧美公關  
香港皇后大道中99號  
中環中心26樓2608至10室  
電話：(852) 2136 6185  
傳真：(852) 3170 6606  
電郵：info.ipr@iprogilvy.com

### 股份代號

1201

## CORPORATE INFORMATION

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

1st Floor, Hing Lung Commercial Building  
68 Bonham Strand East, Hong Kong  
E-mail: info@kithholdings.com

### WEBSITE

www.kithholdings.com

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Hui King Chun, Andrew (Chairman)  
Mr. Yau Chau Min, Paul  
Mr. Hui Bin Long  
Mr. Li Chun Ren  
Mr. Zhou Jin  
Mr. Wang Feng Wu  
Mr. Wang Guang Yu

#### Independent Non-executive Directors

Mr. Ng Chi Yeung, Simon  
Mr. Tam Yuk Sang, Sammy  
Mr. Ho Lok Cheong

### COMPANY SECRETARY

Mr. Chan Tak On

### JOINT AUDITORS

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Graham H.Y. Chan & Co.  
Certified Public Accountants

### PRINCIPAL BANKERS

Bank of Communications Co., Ltd., Hong Kong Branch  
CITIC Ka Wah Bank Limited  
DBS Bank (Hong Kong) Limited  
Fubon Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Industrial and Commercial Bank of China Limited  
Standard Chartered Bank (Hong Kong) Limited  
The Bank of Tokyo – Mitsubishi UFJ, Limited, Hong Kong Branch

### HONG KONG LEGAL ADVISER

Richards Butler

### BERMUDA LEGAL ADVISER

Conyers Dill & Pearman

### HONG KONG BRANCH SHARE REGISTRAR

Tricor Abacus Limited  
26/F Tesbury Centre  
28 Queen's Road East, Hong Kong

### BERMUDA PRINCIPAL REGISTRAR

The Bank of Bermuda Limited  
Bank of Bermuda Building  
6 Front Street  
Hamilton HM 11  
Bermuda

### INVESTOR & MEDIA RELATIONS

iPR Ogilvy Ltd.  
Units 2608-10, 26/F The Center  
99 Queen's Road Central, Hong Kong  
Tel: (852) 2136 6185  
Fax: (852) 3170 6606  
E-mail: info.ipr@iprogilvy.com

### STOCK CODE

1201

## 中期業績

僑威集團有限公司(「本公司」)之董事會(「董事會」)欣然公佈，本公司及其附屬公司(「本集團」)截至二零零九年六月三十日止六個月之未經審核中期業績，連同二零零八年同期之比較數字，詳情如下：

## 簡明綜合全面收益報表

## INTERIM RESULTS

The Board of Directors (the “Board”) of Kith Holdings Limited (the “Company”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30th June, 2009, together with the comparative figures for the corresponding period of 2008. The details are as follows:

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零零九年 2009	二零零八年 2008
		千港元 HK\$'000	千港元 HK\$'000
	附註 Notes		
收益	Revenue	3	604,536
銷售成本	Cost of sales		(500,358)
			<hr/>
毛利	Gross profit		104,178
其他收益	Other revenue		10,666
分銷成本	Distribution costs		(1,307)
行政開支	Administrative expenses		(40,842)
持作買賣投資 之公平值收益	Fair value gain on held-for-trading investments		694
其他財務資產 之公平值虧損	Fair value loss on other financial assets		(740)
			<hr/>
經營溢利	Profit from operations		72,649
融資成本	Finance costs		(11,328)
			<hr/>
本期間除稅前溢利	Profit for the period before taxation	4	61,321
稅項	Taxation	5	(10,891)
			<hr/>
本期間溢利	Profit for the period		50,430
			<hr/>
其他全面收益：	Other comprehensive income:		
換算海外業務而產生 之滙兌差額	Exchange differences arising on translation of foreign operations		(1,345)
可供出售財務資產 之收益(虧損)	Gain (loss) on available-for-sale financial assets		494
重估增值之變動	Change in revaluation surplus		(939)
			<hr/>
本期間全面收益總額	Total comprehensive income for the period		48,640
			<hr/> <hr/>
			53,319

## 簡明綜合全面收益報表(續)

CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME (cont'd)

(未經審核)

(Unaudited)

截至六月三十日止六個月

Six months ended 30th June,

二零零九年 二零零八年

2009 2008

千港元 千港元

HK\$'000 HK\$'000

附註

Notes

應佔本期間溢利：	Profit for the period attributable to:		
本公司擁有人	Owners of the Company	30,048	35,990
少數股東權益	Minority interests	20,382	15,656
		<u>50,430</u>	<u>51,646</u>
應佔本期間	Total comprehensive income		
全面收益總額：	for the period attributable to:		
本公司擁有人	Owners of the Company	29,127	35,737
少數股東權益	Minority interests	19,513	17,582
		<u>48,640</u>	<u>53,319</u>
中期股息	Interim dividend	5,752	5,752
		<u>5,752</u>	<u>5,752</u>
		港仙	港仙
		HK cents	HK cents
每股盈利	Earnings per share		
— 基本	— Basic	6	
		<u>11.49</u>	<u>13.77</u>
— 攤薄	— Diluted		
		<u>11.49</u>	<u>13.74</u>

第8至第16頁之附註構成本中期綜合賬目之一部份。

The notes on pages 8 to 16 form part of this interim consolidated financial statements.

簡明綜合財務狀況報表

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

			(未經審核) (Unaudited) 於二零零九年 六月三十日 As at 30th June, 2009 千港元 HK\$'000	(經審核) (Audited) 於二零零八年 十二月三十一日 As at 31st December, 2008 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current Assets</b>			
物業、機器及設備	Property, plant and equipment		591,438	585,792
預付租賃付款	Prepaid lease payments		19,577	19,883
商譽	Goodwill		2,695	2,695
可供出售投資	Available-for-sale investments		15,805	12,715
遞延稅項資產	Deferred tax assets		826	830
			<u>630,341</u>	<u>621,915</u>
<b>流動資產</b>	<b>Current Assets</b>			
存貨	Inventories		87,748	98,678
應收第三者貿易賬款 及其他應收賬款、 訂金及預付款項	Trade and other receivables from third parties, deposits and prepayments	7	467,793	512,683
應收少數股東貿易賬款 及其他應收賬款	Trade and other receivables from minority shareholders	8	59,313	25,607
預付租賃付款	Prepaid lease payments		613	613
短期應收貸款	Short-term loans receivable		123,340	157,640
持作買賣投資	Held-for-trading investments		4,375	19,071
其他財務資產	Other financial assets		–	9,998
銀行結餘及現金	Bank balances and cash		102,362	91,801
			<u>845,544</u>	<u>916,091</u>
<b>流動負債</b>	<b>Current Liabilities</b>			
應付貿易賬款及 其他應付賬款	Trade and other payables	9	235,452	98,178
稅務負債	Tax liabilities		9,089	8,712
應付股息	Dividend payable		23,813	1,309
借貸 – 一年內到期	Borrowings – due within one year	10	343,517	563,981
			<u>611,871</u>	<u>672,180</u>
<b>流動資產淨值</b>	<b>Net Current Assets</b>		<u>233,673</u>	<u>243,911</u>
<b>資產總值減流動負債</b>	<b>Total Assets Less Current Liabilities</b>		<u>864,014</u>	<u>865,826</u>
<b>非流動負債</b>	<b>Non-current Liabilities</b>			
借貸 – 一年後到期	Borrowings – due after one year	10	69,553	84,748
遞延稅項負債	Deferred tax liabilities		35,156	35,299
			<u>104,709</u>	<u>120,047</u>
<b>資產淨值</b>	<b>Net Assets</b>		<u><u>759,305</u></u>	<u><u>745,779</u></u>

## 簡明綜合財務狀況報表(續)

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (cont'd)

			(未經審核) (Unaudited)	(經審核) (Audited)
			於二零零九年 六月三十日 As at 30th June, 2009	於二零零八年 十二月三十一日 As at 31st December, 2008
		附註 Notes	千港元 HK\$'000	千港元 HK\$'000
資本及儲備	Capital and Reserves			
股本	Share capital	11	26,145	26,145
儲備	Reserves		460,708	444,467
			<hr/>	<hr/>
本公司擁有人 應佔權益	Equity attributable to owners of the Company		486,853	470,612
少數股東權益	Minority interests		272,452	275,167
			<hr/>	<hr/>
權益總額	Total Equity		<u>759,305</u>	<u>745,779</u>

第8至第16頁之附註構成本中期綜合賬目之一部份。

The notes on pages 8 to 16 form part of this interim consolidated financial statements.



簡明綜合現金流轉表

CONDENSED CONSOLIDATED CASH FLOW  
STATEMENT

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
經營業務所得(所使用) 之現金淨額	Net cash from (used in) operating activities	291,166	(67,840)
投資業務所使用之 現金淨額	Net cash used in investing activities	(18,357)	(36,383)
融資業務(所使用)所得 之現金淨額	Net cash (used in) from financing activities	(260,321)	191,206
現金及現金等值項目之 增加淨額	Net increase in cash and cash equivalents	12,488	86,983
期初之現金及現金 等值項目	Cash and cash equivalents at beginning of period	91,801	136,177
外匯匯率變動之影響	Effect of foreign exchange rate changes	(1,927)	5,025
期末之現金及現金 等值項目	Cash and cash equivalents at end of period	102,362	228,185
銀行結餘及現金	Bank balances and cash	102,362	228,185

第8至第16頁之附註構成本中期綜合賬目之一部份。

The notes on pages 8 to 16 form part of this interim consolidated financial statements.

## 綜合股權變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

本公司擁有人應佔權益

Equity attributable to owners of the Company

		股本		資產	企業	發展基金	儲備基金	其他儲備	資本儲備	匯兌儲備	投資	購股	保留溢利	總計	少數	權益
		股本	贖回儲備	股份溢價	重估儲備						重估儲備	重估儲備			重估儲備	重估儲備
		Share capital	Capital redemption reserve	Share premium	Asset revaluation reserve	Enterprise expansion fund	Reserve fund	Other reserve	Capital reserve	Translation reserve	Investment revaluation reserve	Share options reserve	Retained profits	Total	Minority interests	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	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	HK\$'000	HK\$'000
(未經審核)	(Unaudited)															
本集團	The Group															
於二零零八年一月一日	At 1st January, 2008	26,145	624	74,215	43,099	43,324	1,589	27,923	(200)	45,632	2,292	126	184,676	449,445	258,656	708,101
換算海外業務而產生之匯兌差額	Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	-	-	699	-	-	-	699	1,926	2,625
可供出售投資公平值變動	Fair value change of available-for-sale investments	-	-	-	-	-	-	-	-	-	(952)	-	-	(952)	-	(952)
本期間溢利	Profit for the period	-	-	-	-	-	-	-	-	-	-	-	35,990	35,990	15,656	51,646
本期間全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	-	-	699	(952)	-	35,990	35,737	17,582	53,319
確認股本結算股份為基礎之付款	Recognition of equity-settled share-based payment	-	-	-	-	-	-	-	-	-	-	189	-	189	-	189
已付予少數股東之股息	Dividends paid to minority interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(22,914)	(22,914)
派付股息	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(33,466)	(33,466)	-	(33,466)
於二零零八年六月三十日	At 30th June, 2008	26,145	624	74,215	43,099	43,324	1,589	27,923	(200)	46,331	1,340	315	187,200	451,905	253,324	705,229
於二零零九年一月一日	At 1st January, 2009	26,145	624	74,215	43,099	43,324	1,589	27,923	(200)	69,980	-	504	183,409	470,612	275,167	745,779
於出售物業、機器及設備時撥出重估增值	Revaluation surplus released upon disposal of property, plant and equipment	-	-	-	(564)	-	-	-	-	-	-	-	-	(564)	(375)	(939)
換算海外業務而產生之匯兌差額	Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	-	-	(851)	-	-	-	(851)	(494)	(1,345)
可供出售投資公平值變動	Fair value change of available-for-sale investments	-	-	-	-	-	-	-	-	-	494	-	-	494	-	494
本期間溢利	Profit for the period	-	-	-	-	-	-	-	-	-	-	-	30,048	30,048	20,382	50,430
本期間全面收益總額	Total comprehensive income for the period	-	-	-	(564)	-	-	-	-	(851)	494	-	30,048	29,127	19,513	48,640
批予企業發展基金之政府補助	Government grant to enterprise expansion fund	-	-	-	-	385	-	-	-	-	-	-	-	385	256	641
確認股本結算股份為基礎之付款	Recognition of equity-settled share-based payment	-	-	-	-	-	-	-	-	-	-	63	-	63	-	63
已付予少數股東之股息	Dividends paid to minority interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(22,484)	(22,484)
派付股息	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(13,334)	(13,334)	-	(13,334)
轉撥至企業發展基金	Transfer to enterprise expansion fund	-	-	-	-	4,220	-	-	-	-	-	-	(4,220)	-	-	-
於二零零九年六月三十日	At 30th June, 2009	26,145	624	74,215	42,535	47,929	1,589	27,923	(200)	69,129	494	567	195,903	486,853	272,452	759,305

第8至第16頁之附註構成本中期綜合賬目之一部份。

The notes on pages 8 to 16 form part of this interim consolidated financial statements.

## 綜合賬目附註

### 1. 編製基準

本未經審核簡明賬目乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」而編製。

### 2. 主要會計政策

本未經審核簡明賬目乃根據歷史成本法編製，若干按公平值或重估金額(如適用)計量之物業及財務工具除外。

若干新訂或經修訂準則、修訂及詮釋於二零零九年一月一日開始之財政年度生效。除下文所述者外，該等簡明綜合賬目所遵循之會計政策、呈列方式及計算方法與編製本集團截至二零零八年十二月三十一日止年度之賬目所應用者相同。

於本中期期間，本集團已採用下列由香港會計師公會頒佈，並於二零零九年一月一日開始之本集團財政年度生效之新訂及經修訂之準則、修訂及詮釋。

香港財務報告準則 (修訂本)	香港財務報告準則之 改善
香港會計準則第1號 (經修訂)	呈報賬目
香港會計準則第23號 (經修訂)	借貸成本
香港會計準則第32號 及香港會計準則第1號 (修訂本)	可認沽財務工具及清 盤時產生之責任
香港財務報告準則 第1號及香港會計準則 第27號(修訂本)	附屬公司、共同控制 實體或聯營公司之 投資成本
香港財務報告準則第2號 (修訂本)	歸屬條件及註銷
香港財務報告準則 第7號(修訂本)	改善有關財務工具之 披露
香港財務報告準則第8號 香港(IFRIC)-詮釋第9號 及香港會計準則第39號 (修訂本)	經營分類 嵌入式衍生工具
香港(IFRIC)-詮釋第13號 香港(IFRIC)-詮釋第15號	客戶忠誠度計劃 房地產建築協議
香港(IFRIC)-詮釋第16號	海外業務投資淨額 對沖

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. Basis of preparation

The unaudited condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Hong Kong Accounting Standard No. 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

### 2. Principal accounting policies

The unaudited condensed financial statements have been prepared under the historical cost convention, except for certain properties and financial instruments, which are measured at fair values or revalued amounts, as appropriate.

A number of new or revised standards, amendments and interpretations are effective for the financial year beginning on 1st January, 2009. Except as described below, the same accounting policies, presentation and methods of computation have been followed in these condensed consolidated financial statements as were applied in the preparation of the Group's financial statements for the year ended 31st December, 2008.

In the current interim period, the Group has applied the following new and revised standards, amendments and interpretations issued by the HKICPA, which are effective for the Group's financial year beginning on 1st January, 2009.

HKFRSs (Amendments)	Improvements to HKFRSs
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendments)	Improving Disclosures about Financial Instrument
HKFRS 8	Operating Segments
HK(IFRIC)-Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC)-Int 13	Customer Loyalty Programmes
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation

## 綜合賬目附註(續)

### 2. 主要會計政策(續)

採用香港會計準則第1號(經修訂)後,期內與股東交易所產生之權益變動已於經修訂之綜合股權變動表內與所有其他收益及支出分開獨立呈報。所有其他收益及支出項目如是在期內被確認為損益之部分,乃於綜合收益表內呈報,否則於綜合全面收益報表內呈報。相應金額已重新編列以符合新呈報方式。此呈報變動對任何呈報期間所列報損益、總收益及支出或資產淨額並無任何影響。

本集團並無提早採用下列已頒佈惟尚未生效之新準則、修訂及詮釋。

香港財務報告準則(修訂本)	修訂香港財務報告準則第5號作為於二零零八年頒佈之香港財務報告準則之改進之一部份 <sup>1</sup>
香港財務報告準則	於二零零九年頒佈之香港財務報告準則之改進 <sup>3</sup>
香港會計準則第27號(經修訂)	綜合及獨立賬目 <sup>1</sup>
香港會計準則第39號(修訂本)	合資格對沖項目 <sup>1</sup>
香港財務報告準則第1號(經修訂)	首次採用香港財務報告準則 <sup>1</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>1</sup>
香港(IFRIC) 詮釋第17號	向擁有人派發非現金資產 <sup>1</sup>
香港(IFRIC) 詮釋第18號	轉自客戶之資產 <sup>2</sup>

<sup>1</sup> 於二零零九年七月一日或之後開始之年度期間生效

<sup>2</sup> 適用於二零零九年七月一日或以後作出之轉移

<sup>3</sup> 於二零零九年七月一日或二零一零年一月一日或之後開始之年度期間生效(如適用)

香港會計準則第27號(經修訂)將會影響母公司於附屬公司所有權權益之變動之會計處理。

採納香港財務報告準則第3號(經修訂)可能影響業務合併之會計處理,其收購日期為於二零零九年七月一日或之後開始之首個年度報告期間或之後。

### 3. 收益及分類資料

本集團已採納自二零零九年一月一日起生效之香港財務報告準則第8號「經營分類」。香港財務報告準則第8號要求以首席營運決策者在分配資源予分部及評估其表現上時定期審閱之有關本集團組成部份之內部報告,作為識別營業分部之基準。反觀過往準則(香港會計準則第14號「分類報告」)則要求實體採用風險及回報方法以識別兩組分類(業務及地區),而實體向主要管理人員呈報內部財務報告之制度僅作為識別該等分類之起點。採納香港財務報告準則第8號後,對識別本集團之可呈報分類並無造成重大變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

### 2. Principal accounting policies (cont'd)

As a result of the adoption of HKAS 1 (Revised), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in the consolidated statement of comprehensive income. Corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

The Group has not early applied the following new and revised standards, amendments and interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Amendment of HKFRS 5 as a part of Improvements to HKFRSs issued in 2008 <sup>1</sup>
HKFRSs	Improvements to HKFRSs issued in 2009 <sup>3</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>1</sup>
HKAS 39 (Amendments)	Eligible Hedged Items <sup>1</sup>
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards <sup>1</sup>
HKFRS 3 (Revised)	Business Combinations <sup>1</sup>
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners <sup>1</sup>
HK(IFRIC)-Int 18	Transfers of Assets from Customers <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st July, 2009

<sup>2</sup> Effective for transfers on or after 1st July, 2009

<sup>3</sup> Effective annual periods beginning on or after 1st July, 2009 or 1st January, 2010, as appropriate

HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary.

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July, 2009.

### 3. Revenue and segment information

The Group has adopted HKFRS 8 "Operating Segments" with effect from 1st January, 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In contrast, the predecessor standard (HKAS 14 "Segment Reporting") required an entity to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity's system of internal financial reporting to key management personnel serving only as the starting point for the identification of such segments. There are no material changes in the identification of the Group's reportable segments following the adoption of HKFRS 8.

綜合賬目附註(續)

3. 收益及分類資料(續)

香港財務報告準則第8號下，本集團之可呈報分類如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

3. Revenue and segment information (cont'd)

The Group's reportable segments under HKFRS 8 are as follows:

		印刷及生產 包裝產品 Printing and manufacturing of package 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
截至二零零九年六月 三十日止六個月	Six months ended 30th June, 2009				
收益	REVENUE	<u>276,382</u>	<u>328,154</u>	<u>-</u>	<u>604,536</u>
業績	RESULT				
分類業績	Segment result	61,836	12,616	(451)	74,001
利息收入	Interest income				6,801
持作買賣投資之公平 價值收益	Fair value gain on held-for-trading investments				694
其他財務資產之 公平值虧損	Fair value loss on other financial assets				(740)
未劃撥之企業淨支出	Net unallocated corporate expenses				(8,107)
融資成本	Finance costs				(11,328)
除稅前溢利	Profit before taxation				61,321
稅項	Taxation				(10,891)
本期間溢利	Profit for the period				<u>50,430</u>
截至二零零八年六月 三十日止六個月	Six months ended 30th June, 2008				
收益	REVENUE	<u>247,908</u>	<u>379,398</u>	<u>1,471</u>	<u>628,777</u>
業績	RESULT				
分類業績	Segment result	53,316	20,096	1,552	74,964
利息收入	Interest income				5,987
持作買賣投資之公平 價值收益	Fair value gain on held-for-trading investments				3,044
其他財務資產之 公平值虧損	Fair value loss on other financial assets				(3,843)
未劃撥之企業淨支出	Net unallocated corporate expenses				(9,407)
融資成本	Finance costs				(10,569)
除稅前溢利	Profit before taxation				60,176
稅項	Taxation				(8,530)
本期間溢利	Profit for the period				<u>51,646</u>

## 綜合賬目附註(續)

### 4. 本期間除稅前溢利

本期間除稅前溢利已扣除/(計入):

員工成本	Staff costs
退休福利計劃供款	Retirement benefits scheme contributions
以股份為基準之付款開支	Share-based payment expenses
員工總成本(包括董事酬金)	Total staff costs including directors' emoluments
已確認為支出之存貨成本	Cost of inventories recognised as an expense
物業、機器及設備折舊 及攤銷	Depreciation and amortisation of property, plant and equipment
預付租賃款項攤銷	Amortisation of prepaid lease payments
利息收入	Interest income

### 5. 稅項

稅項包括:

本期稅項:

香港利得稅  
香港以外地區之稅項

遞延稅項:

香港利得稅乃根據本期間之估計應課稅溢利按16.5%(二零零八年:16.5%)計算。其他司法權區之稅項乃按各自司法權區之現行稅率計算。

香港以外地區之稅項乃指本集團在中國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之中華人民共和國(「中國」)之企業所得稅。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

### 4. Profit for the period before taxation

Profit for the period before taxation has been arrived at after charging/(crediting):

截至六月三十日止六個月	
Six months ended 30th June,	
二零零九年	二零零八年
2009	2008
千港元	千港元
HK\$'000	HK\$'000
30,361	22,694
4,113	2,930
63	189
<u>34,537</u>	<u>25,813</u>
500,358	532,850
20,247	19,720
306	326
(6,801)	(5,987)
<u><u>34,537</u></u>	<u><u>25,813</u></u>

### 5. Taxation

截至六月三十日止六個月

Six months ended 30th June,

二零零九年	二零零八年
2009	2008
千港元	千港元
HK\$'000	HK\$'000

The charge comprises:

Current tax:

Hong Kong Profits Tax  
Taxation outside Hong Kong

Deferred tax:

1,160	2,000
8,235	4,803
<u>9,395</u>	<u>6,803</u>
1,496	1,727
<u>10,891</u>	<u>8,530</u>

Hong Kong Profits Tax is calculated at 16.5% (2008: 16.5%) of the estimated assessable profit for the period. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

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

綜合賬目附註(續)

6. 每股盈利

本公司擁有人之應佔每股基本及攤薄盈利乃根據下列數據計算：

盈利

Earnings

用以計算每股基本盈利之盈利  
本公司擁有人應佔期內  
溢利

Earnings for the purposes of basic earnings per share  
Profit for the period attributable to owners  
of the Company

截至六月三十日止六個月

Six months ended 30th June,

二零零九年 二零零八年

2009 2008

千港元 千港元

HK\$'000 HK\$'000

30,048

35,990

截至六月三十日止六個月

Six months ended 30th June,

二零零九年 二零零八年

2009 2008

股份數目

Number of shares

用以計算每股基本盈利之  
普通股加權平均數

Weighted average number of ordinary shares  
for the purposes of basic earnings per share

261,453,600

261,453,600

潛在攤薄普通股份之影響：  
購股權

Effect of dilutive potential ordinary shares:  
Share options

-

438,737

用以計算每股攤薄盈利之  
普通股加權平均數

Weighted average number of ordinary shares  
for the purposes of diluted earnings per share

261,453,600

261,892,337

於截至二零零九年六月三十日止六個月，計算每股攤薄盈利時並無假設本公司尚未行使之購股權獲行使，因為該等購股權之行使價高於期內之每日平均市價。

For the six months ended 30th June, 2009, the computation of diluted earnings per share did not assume the exercise of the Company's outstanding share options as the exercise prices of those options were higher than the average daily market prices for the period.

## 綜合賬目附註(續)

## 7. 應收第三者貿易賬款及其他應收賬款、訂金及預付款項

本集團給予其貿易客戶之賒賬期平均由30至120日不等。應收第三者貿易賬款及其他應收賬款、訂金及預付款項中包括應收貿易賬款結餘為349,595,000港元(二零零八年十二月三十一日: 441,294,000港元)。有關此結餘之賬齡分析如下:

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

## 8. 應收少數股東貿易賬款及其他應收賬款

本集團給予少數股東之賒賬期平均由30至90日不等。應收少數股東貿易賬款及其他應收賬款中包括應收貿易賬款結餘為58,469,000港元(二零零八年十二月三十一日: 24,231,000港元)。有關此結餘之賬齡分析如下:

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

## 7. Trade and other receivables from third parties, deposits and prepayments

The Group allows an average credit period of 30 to 120 days to its trade customers. Included within trade and other receivables from third parties, deposits and prepayments are trade receivables balance of HK\$349,595,000 (31st December, 2008: HK\$441,294,000), the aged analysis of this balance is as follows:

二零零九年 六月三十日 30th June, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000
219,008	125,794
114,596	118,740
15,991	196,760
<u>349,595</u>	<u>441,294</u>

## 8. Trade and other receivables from minority shareholders

The Group allows an average credit period of 30 to 90 days to the minority shareholders. Included within trade and other receivables from minority shareholders are trade receivables balance of HK\$58,469,000 (31st December, 2008: HK\$24,231,000), the aged analysis of this balance is as follows:

二零零九年 六月三十日 30th June, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000
56,717	22,420
1,752	1,811
<u>58,469</u>	<u>24,231</u>



綜合賬目附註(續)

9. 應付貿易賬款及其他應付賬款

應付貿易賬款及其他應付賬款中包括應付貿易賬款結餘為185,296,000港元(二零零八年十二月三十一日: 64,372,000港元), 有關此結餘之賬齡分析如下:

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

10. 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

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

附註: 有抵押借貸包括銀行貸款合共79,422,000港元(二零零八年十二月三十一日: 65,316,000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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

9. Trade and other payables

Included within trade and other payables are trade payables balance of HK\$185,296,000 (31st December, 2008: HK\$64,372,000), the aged analysis of this balance is as follows:

二零零九年 六月三十日 30th June, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000
121,784	40,209
36,285	3,302
27,227	20,861
<u>185,296</u>	<u>64,372</u>

10. Borrowings

二零零九年 六月三十日 30th June, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000
265,564	241,590
147,506	407,139
<u>413,070</u>	<u>648,729</u>

79,422	65,316
333,648	583,413
<u>413,070</u>	<u>648,729</u>

343,517	563,981
21,900	20,680
47,653	64,068
<u>413,070</u>	<u>648,729</u>

(343,517)      (563,981)

69,553      84,748

Note: Included in secured borrowings are bank loans totalling HK\$79,422,000 (31st December, 2008: HK\$65,316,000) which are secured by the assets of a Company's subsidiary in the PRC according to the terms of the relevant loan agreements.

## 綜合賬目附註(續)

## 11. 股本

每股面值0.10港元之普通股  
法定：  
於二零零八年一月一日、  
二零零九年一月一日  
及二零零九年六月三十日

Ordinary shares of HK\$0.10 each  
Authorised:  
At 1st January, 2008,  
1st January, 2009  
and 30th June, 2009

已發行及繳足：  
於二零零八年一月一日、  
二零零九年一月一日  
及二零零九年六月三十日

Issued and fully paid:  
At 1st January, 2008,  
1st January, 2009  
and 30th June, 2009

股份數目	金額
Number of shares	Amount
	千港元
	HK\$'000

1,000,000,000	100,000
---------------	---------

261,453,600	26,145
-------------	--------

## 12. 總資產減流動負債及流動資產淨值

本集團於二零零九年六月三十日及二零零八年十二月三十一日之總資產減流動負債分別為864,014,000港元及865,826,000港元。本集團於二零零九年六月三十日及二零零八年十二月三十一日之流動資產淨值(即流動資產減流動負債)分別為233,673,000港元及243,911,000港元。

## 12. Total assets less current liabilities and net current assets

The Group's total assets less current liabilities amounted to HK\$864,014,000 and HK\$865,826,000 at 30th June, 2009 and 31st December, 2008 respectively. The Group's net current assets, defined as current assets less current liabilities, amounted to HK\$233,673,000 and HK\$243,911,000 at 30th June, 2009 and 31st December, 2008 respectively.

## 13. 資本承擔

有關購入物業、機器及設備  
之資本開支如下：

— 已訂約但未撥備

— 已授權但未訂約

Capital expenditure in respect  
of the acquisition of property,  
plant and equipment:

— Contracted but not provided for

— Authorised but not contracted for

根據可供出售投資之  
儲蓄計劃之最低未來  
總付款：

— 一年內

— 第二年

Commitment for future aggregate minimum  
payments under savings plan in respect of  
available-for-sale investments:

— Within one year

— In the second year

## 13. Capital commitments

二零零九年 六月三十日 30th June, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000
---	---

163	7,071
-----	-------

-	-
---	---

6,240	6,240
-------	-------

1,560	4,160
-------	-------

7,800	10,400
-------	--------

## 綜合賬目附註(續)

### 14. 或然負債

於簡明綜合財務狀況報表結算日，本集團並無任何重大或然負債。

### 15. 關連人士之交易

本集團於回顧期間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

截至六月三十日止六個月  
Six months ended 30th June,  
二零零九年  
2009  
千港元  
HK\$'000

二零零八年

2008

千港元

HK\$'000

57

57

本集團與關連人士之尚未償還結餘詳情載於簡明綜合財務狀況報表。

Details of the Group's outstanding balances with the related parties are set out on the condensed consolidated statement of financial position.

除上文所披露者外，在期內並無與關連人士進行其他重大交易，而於二零零九年六月三十日亦無與關連人士涉及任何重大結餘。

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, 2009.

## 中期股息

董事會宣佈，於二零零九年十月二十二日向於二零零九年十月八日名列本公司股東名冊之股東，派付截至二零零九年六月三十日止六個月之中期現金股息每股2.2港仙(二零零八年：2.2港仙)。

## 暫停辦理股東登記手續

本公司將於二零零九年十月九日至二零零九年十月十五日(包括首尾兩天)暫停辦理股東登記手續，在該期間內不會進行任何股份過戶登記。所有股份過戶文件連同有關之股票最遲須於二零零九年十月八日下午四時正前交回本公司之香港股份過戶登記分處卓佳雅柏勤有限公司，地址為香港皇后大道東28號金鐘匯中心26樓。

## 管理層討論及分析

### 經營業績

本集團截至二零零九年六月三十日止六個月之總營業額為604,536,000港元，較二零零八年同期減少3.86%。截至二零零九年六月三十日止六個月之本公司擁有人應佔溢利維持於30,048,000港元，較二零零八年同期減少約16.51%。營業額及淨利下降主要乃由於本集團分銷業務於美利堅合眾國(「美國」)對電子產品之需求量下跌所致。部分下降因包裝印刷業務之增長表現而得以緩和。因此，與去年同期比較，本公司擁有人應佔溢利於整體上輕微下跌。

### 業務回顧

#### 包裝印刷部門

包裝印刷業務於截至二零零九年六月三十日止六個月之營業額為276,382,000港元，較二零零八年同期上升11.49%。於二零零九年上半年之毛利率由27.78%增加至約30.10%。毛利率增加乃由於主要物料(例如紙張及電化鋁)之價格下降。本集團藉著其向供應商之議價能力及開發更具效能之生產技術以致力控制其成本。包裝印刷業務仍為本集團之核心業務，於截至二零零九年六月三十日止六個月，該業務之毛利佔本集團毛利總額約79.86%。

## INTERIM DIVIDEND

The Board has declared the payment of an interim cash dividend of HK2.2 cents (2008: HK2.2 cents) per share for the six months ended 30th June, 2009 payable on 22nd October, 2009 to shareholders whose names appear on the Register of Members of the Company on 8th October, 2009.

## CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 9th October, 2009 to 15th October, 2009 (both days inclusive) during which period no transfer of shares will be registered. All transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Abacus Limited, of 26/F Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:00 p.m. on 8th October, 2009.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Operation Results

Total turnover of the Group for the six months ended 30th June, 2009 amounted to HK\$604,536,000, representing a decrease of 3.86% from the corresponding period in 2008. Profit attributable to owners of the Company stood at HK\$30,048,000 for the six months ended 30th June, 2009, representing a decrease of approximately 16.51% compared with the corresponding period in 2008. The decrease in turnover and net profit was mainly attributable to the drop in demand for electronic products in the United States of America ("USA") for the Group's distribution business. This was in part mitigated by the improving performance of the package printing business. As a result, there was overall a moderate drop in the profit attributable to owners of the Company compared to that of the last period.

### Business Overview

#### Package Printing Division

The turnover from package printing business for the six months ended 30th June, 2009 was HK\$276,382,000, representing an increase of 11.49% from the same period of 2008. Gross profit margin increased from 27.78% to approximately 30.10% in the first half of 2009. The increase in gross profit margin was a result of the drop in prices of major materials such as paper and aluminium foils. The Group strived to control its cost through leveraging its bargaining power with suppliers and developing more efficient production techniques. Gross profit from the package printing business, which remains the core business of the Group, accounted for approximately 79.86% of the Group's total gross profit for the six months ended 30th June, 2009.

## 管理層討論及分析(續)

### 業務回顧(續)

#### 包裝印刷部門(續)

於二零零九年上半年，中國之卷煙產量合共為23,866,000大箱，較去年同期增加約2.39%(二零零八年上半年為23,309,000大箱)。顯示儘管在嚴峻之全球經濟環境下，卷煙於中國之需求仍在增長。中國經濟穩定發展及國民生活水平改善，繼續帶動市場對具有更佳產品設計及包裝之時尚及潮流消費品之需求增加。本集團具備超卓之研究開發能力，並將繼續投資發展尖端技術，包括最先進之進口印刷機器及設備(可適用於生產任何顏色、形狀及尺寸之消費品紙品包裝產品)，以及最新之防偽及印刷技術。卷煙包裝印刷仍為包裝印刷部門之核心產品線，於期內之營業額佔包裝印刷部門營業額約87.29%。由於本集團主要合營企業所採用之業務模式為以地方政府作為策略性夥伴合作經營，本集團有信心採用此業務模式取得訂單。本集團計劃於其昆明工廠興建新廠房及訂購新機器以提高產能，從而應付穩步上升之需求。此外，本集團管理層深信，由於多元化發展至其他優質消費品之包裝印刷業務，故此部門將可持續增長，而包裝印刷業務依賴單一主要產品所承擔之風險因此將會減低。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (cont'd)

### Business Overview (cont'd)

#### Package Printing Division (cont'd)

In the first half of 2009, tobacco output in the PRC totalled 23,866,000 master cartons, representing an increase of approximately 2.39% from the same period of last year (23,309,000 master cartons in the first half of 2008). This indicated that the demand for tobacco is still growing in the PRC, despite the unfavourable global economic environment. The steady growth in the PRC's economy and improvement in living standards continued to fuel the robust growth of the demand for lifestyle and fashionable consumer products which required better product design and packaging. The Group had excellent research and development capability and has continued investment in cutting edge technology, including the most advanced imported printing machinery and equipment which can produce consumer paper packaging products of any colour, any shape and any size together with the latest anti-counterfeit and printing technologies. Turnover from the tobacco printed packaging during the period still remained the core product line in the package printing division, constituting approximately 87.29% of the turnover from package printing division. The Group is confident that orders will be secured through adoption of its business model by joining with the local government as a strategic partner in the Group's major joint ventures. The Group has plans to increase its production capacity by building an additional plant in and ordering new machines for its Kunming factory to cope with steadily growing demand. Furthermore, the Group's management is confident that, by entering into package printing business for other premium quality consumer products, the division will continue to grow and the risk of focusing on printed packaging for single major product will consequently be lowered.

## 管理層討論及分析(續)

### 業務回顧(續)

#### 分銷業務

分銷業務於期內之營業額為328,154,000港元，較二零零八年同期下降13.51%。二零零九年之毛利率由二零零八年上半年7.00%輕微下降至6.39%。收益及毛利率下跌，乃直接因為美國(本集團分銷業務之主要市場)於二零零九年開首多月之市況艱困所致。美國市場佔本集團期內分銷業務收益之85.83%，主要來自轉換器。在二零零九年開首多月，付運推遲之餘，價格亦受壓。然而，轉換器之銷售於期內後期逐步復元。

本集團受惠於由模擬制式廣播轉為數碼廣播之全球趨勢。美國的廣播模式在二零零九年六月已轉為數碼模式。本集團於生產符合美國進階電視系統委員會標準(「ATSC」)轉換器之投資已取得成果。本集團與中國多名生產商及一名美國策略性夥伴合作，於二零零八年六月開始付運ATSC轉換器，以在零售連鎖店出售。由於美國政府贊助美國居民購買ATSC轉換器，因此於本期間對ATSC轉換器有龐大需求。本集團預期，對轉換器之需求將於來年逐漸減少。本集團正積極物色其他電子產品，並已分銷液晶電視機、迷你筆記型電腦及電腦硬盤。

#### 財務資產

於二零零八年十二月三十一日，本集團有9,998,000港元之財務資產，乃屬結構性／證券掛鈎存款及一份遠期合約。期內，該等財務資產均已出售，產生公平值虧損740,000港元。於二零零九年六月三十日，本集團並無其他尚未行使之衍生財務工具。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (cont'd)

### Business Overview (cont'd)

#### Distribution Business

Turnover from the distribution business during the period amounted to HK\$328,154,000, representing a decrease of 13.51% from the corresponding period in 2008. The gross profit margin decreased slightly from 7.00% in the first half of 2008 to 6.39% in the same period of 2009. The drop in revenue and gross profit margin was a direct result of the difficult market conditions in the USA, a major market for the Group's distribution business, in the early months of 2009. The USA market accounted for 85.83% of the revenue of the Group's distribution business for the period and the majority of it is converter box. In the early months of 2009, shipments were delayed and prices were depressed. However, sales of converter box gradually recovered towards the end of the period.

The Group has reaped the benefit from the worldwide trend of the change to digital broadcasting from analogue broadcasting. The USA has changed its broadcasting mode to digital in June 2009. The Group's investment in the production of the Advanced Television Systems Committee standards ("ATSC") converter box has been fruitful. The Group, with the cooperation of several manufacturers in the PRC and a strategic partner in the USA, has begun to ship ATSC converter boxes in June 2008 for selling in retail chain stores. Demand for these has been great in the period as the USA government has sponsored the USA households to purchase ATSC converter box. The Group expects that demand for converter box will gradually go down in the coming year. The Group has been actively seeking other electronic products and has already been distributing liquid crystal display television sets, netbook computers and computer hard disk drives.

#### Financial Assets

At 31st December, 2008, the Group had HK\$9,998,000 of financial assets which were represented by structured/securities linked deposits and a forward contract. During the period, these financial assets have been disposed of and resulting in a fair value loss of HK\$740,000. There was no other derivative financial instrument outstanding for the Group as at 30th June, 2009.

## 管理層討論及分析(續)

### 業務回顧(續)

#### 人力資源發展

於二零零九年六月三十日，本集團聘用合共約1,000名僱員。期內之僱員人數並無重大變動，而大部份僱員乃於本期間內由本集團設於中國之生產廠房所聘用。本集團已為僱員提供培訓計劃，以更新彼等之專業知識及提升彼等之發展。本集團提供具競爭力之薪酬組合及福利，包括公積金及醫療保險，以吸引、挽留及激勵僱員。

### 未來展望

世界各國仍在衰退陰霾下，全球營商環境仍然艱困。然而，近期有一些跡象，顯示環球經濟正逐漸復甦。隨著中國經濟穩步增長及國民生活水平日漸提升，管理層對優質消費產品(此乃本集團之主要市場分部，主要為卷煙及酒類)之需求繼續維持穩定增長感到樂觀。隨著中國中央政府公佈刺激經濟計劃以刺激其國內消費及需求，管理層對中國優質包裝印刷業務市場感到樂觀。憑藉其領先之防偽技術及於卷煙包裝印刷產品設計所累積之經驗，本集團深信定可於其他快速增長之高檔消費產品之包裝印刷市場建立領導地位。因此，本集團正尋求機會將卷煙包裝印刷擴展至其他市場，例如藥品、酒類及健康食品。

在過去兩年，電子產品分銷部門已對本集團之營業額及溢利作出顯著貢獻，此貢獻預期於未來持續。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (cont'd)

### Business Overview (cont'd)

#### Human Resources Development

As at 30th June, 2009, the Group employed a total of approximately 1,000 employees. There was no substantial change in the number of employees during the period and most of them were hired by the Group's production plants in the PRC during the period. The Group has provided training to employees to update their expertise and enhance their development. Competitive remuneration packages and fringe benefits, including provident fund and medical insurance, are provided to attract, retain and motivate employees.

### Future Prospects

Global business conditions remain difficult with the world in the midst of a recession. However, there are recent signs that the world economy is slowly recovering. The management is optimistic that the demand for high quality consumer products, mainly tobacco and wine, which are the major market segments of the Group, will continue to maintain steady growth with the stable economic growth and improving living standards in the PRC. With the stimulus package announced by the central government of the PRC to boost its domestic consumption and demand, the management is optimistic about the market of high quality package printing business in the PRC. With its leading edge anti-counterfeit techniques and experience in tobacco package printing product design, the Group is confident in achieving a leading position in the package printing segment for other fast growing premium consumer products. As a result, the Group is seeking opportunities to diversify itself from the tobacco package printing to other markets, like pharmaceutical, wine and health foods.

In the past two years, the electronic product distribution division had made substantial contribution to the Group's turnover and profit, and this is expected to continue in the future.

## 管理層討論及分析(續)

### 未來展望(續)

本集團將繼續物色其他業務商機作進一步發展及業務多元化，包括擴闊其包裝印刷部門之產品組合及地域覆蓋範圍，透過於中國潛在業務夥伴成立新合營公司進行業務擴展，以及就消費電子產品擴展現有分銷市場。短期內，本集團將審慎進行擴展，密切監察其營運資金及實施節省成本措施。

### 致力提升股東價值

本集團運用靈活而進取之市場推廣及投資策略，以致力提升股東價值。本集團一直竭力透過開拓各種收入來源及物色良好之業務發展機會，並以審慎之態度發掘其他投資機會，務求取得長期增長。

### 流動資金及財政資源

本集團於截至二零零九年六月三十日維持充裕之營運資金，擁有流動資產淨值233,673,000港元(二零零八年十二月三十一日：243,911,000港元)以及銀行結餘及現金102,362,000港元(二零零八年十二月三十一日：91,801,000港元)。淨負債資產權益比率(即計息負債減現金/股東權益加少數股東權益)由二零零八年十二月三十一日之74.69%大幅減少至40.92%。淨負債資產權益比率減少乃由於增加使用其供應商之賒賬以支援本集團之消費電子產品分銷業務。

### 股本結構

於本期間內，本公司之股本並無變動。

### 匯兌風險

包裝印刷部門之所有銷售額及購貨額均以人民幣定值，而分銷部門之大部份銷售額及購貨額則以美元或港元定值。銷售額及購貨額之貨幣互相配合，匯兌風險得以減至最低。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (cont'd)

### Future Prospects (cont'd)

The Group will continue to seek other business opportunities for further development and diversification, which include widening its product portfolio and geographical coverage for the package printing division, expanding through setting up new joint ventures with potential business partners in the PRC and expanding existing distribution markets on consumer electronic products. In the short run, the Group will adopt a prudent approach towards expansion, closely monitor its working capital and implement cost saving measures.

### Maximise Shareholders' Value

The Group applies flexible and proactive marketing and investment strategies to maximise shareholders' value. The Group is committed to achieving long-term growth by generating various revenue sources and searching for good business opportunities as well as other investment opportunities in a prudent manner.

## LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained sufficient working capital as at 30th June, 2009 with net current assets of HK\$233,673,000 (31st December, 2008: HK\$243,911,000) and bank balances and cash of HK\$102,362,000 (31st December, 2008: HK\$91,801,000). The net debt to equity ratio (Interest bearing liabilities less cash/Shareholders' equity plus minority interests) decreased significantly from 74.69% as of 31st December, 2008, to 40.92%. The decrease in the net debt to equity ratio was a result of the increase in the use of credits from its suppliers to support the Group's business of distribution of consumer electronic products.

## CAPITAL STRUCTURE

During the period, there was no change to the share capital of the Company.

## EXCHANGE EXPOSURE

All sales and purchases for the package printing division are denominated in Renminbi ("RMB") and most of the sales and purchases for the distribution division are denominated either in United States dollar or Hong Kong dollar. Through the currency match for sales and purchases, the exposure to exchange risks is minimised.



## 董事於股份、相關股份及債券之權益

於二零零九年六月三十日，董事及彼等之聯繫人士於本公司（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊內之權益，或根據上市規則所載上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益如下：

董事姓名	身份	持有已發行之 普通股數目	佔本公司已發行 股本之百分比
Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company

許經振先生 Mr. Hui King Chun, Andrew	以信託形式持有 Held by trust	166,589,000 (Note) (附註)	63.72%
------------------------------------	--------------------------	-------------------------------	--------

董事名稱	身份	所持購股權數目	相關股份數目
Name of director	Capacity	Number of options held	Number of underlying shares
丘少明先生 Mr. Yau Chau Min, Paul	實益擁有人 Beneficial owner	1,000,000	1,000,000
周勁先生 Mr. Zhou Jin	實益擁有人 Beneficial owner	500,000	500,000

附註：該等股份乃以一家全權信託間接全資擁有之公司Accufit Investments Inc.之名義登記，該全權信託之受益人為許經振先生之家族成員。

Note: These shares are registered in the name of Accufit Investments Inc., a company indirectly wholly-owned by a discretionary trust, the beneficiaries of which are the family members of Mr. Hui King Chun, Andrew.

除上文所披露者外，於二零零九年六月三十日，概無董事或彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊內之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Other than as disclosed above, none of the directors nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30th June, 2009, as required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 主要股東

於二零零九年六月三十日，根據本公司按照證券及期貨條例第336條所存置之主要股東登記冊顯示，除上文所披露之若干董事權益外，下列股東已知會本公司彼等於本公司之已發行股本中擁有相關權益及淡倉。

### (i) 好倉

本公司每股面值0.10港元之普通股

股東名稱	身份	所持已發行 普通股數目	佔本公司已發行 股本之百分比
Names of shareholders	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
Basab Inc.	信託受益人 Beneficiary of trusts	166,589,000 (Note) (附註)	63.72%
Safeguard Trustee Limited	信託受益人 Beneficiary of trusts	166,589,000 (Note) (附註)	63.72%
Structured Investments, Ltd.	投資經理 Investment manager	27,348,000	10.46%
Evo Capital Management Asia Limited	投資經理 Investment manager	27,348,000	10.46%

附註：該等股份乃以由Basab Inc. (作為Basab Unit Trust之信託人) 全資擁有之公司 Accufit Investments Inc. 之名義登記。Basab Unit Trust乃由Safeguard Trustee Limited作為信託人之全權信託擁有之單位信託基金，其受益人為許經振先生之家族成員。

## SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2009 the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interest disclosed above in respect of certain directors, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

### (i) Long positions

Ordinary shares of HK\$0.10 each of the Company

Note: These shares are registered in the name of Accufit Investments Inc., which is 100% owned by Basab Inc. as trustee of the Basab Unit Trust which is a unit trust owned by Safeguard Trustee Limited as trustee of a discretionary trust, the beneficiaries of which are the family members of Mr. Hui King Chun, Andrew.

主要股東(續)

(ii) 淡倉

本公司每股面值0.10港元之普通股

SUBSTANTIAL SHAREHOLDERS (cont'd)

(ii) Short positions

Ordinary shares of HK\$0.10 each of the Company

股東名稱	身份	所持已發行 普通股數目	佔本公司已發行 股本之百分比
Names of shareholders	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
Structured Investments, Ltd.	投資經理 Investment manager	24,518,000	9.38%
Evo Capital Management Asia Limited	投資經理 Investment manager	24,518,000	9.38%

除上文所披露之權益外，於二零零九年六月三十日，本公司並不知悉在本公司之已發行股本中擁有任何其他相關權益或淡倉。

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued capital of the Company as at 30th June, 2009.

## 購股權

根據本公司於二零零二年五月十五日舉行之股東週年大會，本公司採納購股權計劃（「該計劃」），該計劃之主要目的乃就特定參與者為本集團所作之貢獻向彼等提供獎勵，並將於二零一二年五月十四日屆滿。根據該計劃，董事會可向本公司所有董事（包括獨立非執行董事）及本集團任何僱員，以及董事會不時決定向曾經或可能對本集團之發展及增長作出貢獻之任何參與者授予購股權，以認購本公司股份。

期內，根據該計劃授予本公司董事及本集團若干僱員之購股權及其持有之變動詳情如下：

## SHARE OPTIONS

The Company's share option scheme (the "Scheme") was adopted pursuant to the annual general meeting of the Company held on 15th May, 2002 for the primary purpose of providing incentives to selected participants for their contribution to the Group, and will expire on 14th May, 2012. Under the Scheme, the Board may grant options to all directors of the Company (including independent non-executive directors) and any employee of the Group, and any participant from time to time determined by the Board as having contributed or may contribute to the development and growth of the Group to subscribe shares in the Company.

Details of the share options granted under the Scheme to directors of the Company and certain employees of the Group under the Scheme during the period and movements in such holding during the period are as follows:

	授出日期	歸屬權利期間	可行使期間	每股 行使價	於二零零九年	於二零零九年	
					一月一日 尚未行使 Outstanding	期內已授出 Granted	六月三十日 尚未行使 Outstanding
	Date of grant	Vesting period	Exercisable period	Exercise price per share	as at 1st January, 2009	as at 30th June, 2009	
董事	二零零七年 八月二十八日	二零零七年八月二十八日至 二零零九年二月二十七日	二零零九年二月二十八日至 二零零九年八月二十七日	2.673	1,500,000	-	1,500,000
Directors	28th August, 2007	28th August, 2007 to 27th February, 2009	28th February, 2009 to 27th August, 2009				
僱員	二零零七年 八月二十八日	二零零七年八月二十八日至 二零零九年二月二十七日	二零零九年二月二十八日至 二零零九年八月二十七日	2.673	700,000	-	700,000
Employees	28th August, 2007	28th August, 2007 to 27th February, 2009	28th February, 2009 to 27th August, 2009				
					2,200,000	-	2,200,000

期內，概無購股權獲授出、行使、註銷或失效。2,200,000份購股權已於二零零九年八月二十七日全數失效。

No share options were granted, exercised, cancelled or lapsed during the period. All 2,200,000 share options lapsed on 27th August, 2009.

## 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二零零九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。

## 企業管治

本公司已採納上市規則附錄14所載之所有守則條文，惟下列偏離事項除外：

1. 許經振先生為本集團之創辦人及主席。本公司現時並無任何高級職員擁有「行政總裁」之職銜，而自本公司成立以來，許先生一直被視為主席兼董事總經理，並負責本公司之整體管理工作。由於董事會相信在毋須調和本公司董事會與管理層間之權力及權限平衡之情況下，此架構可確保能夠有效及以較高效率制訂及推行業務策略，故董事會日後擬保留此架構。(守則條文A.2.1條)
2. 所有獨立非執行董事並無固定任期，惟須根據本公司章程細則第87(1)條於本公司之股東週年大會上輪席告退及膺選連任。(守則條文A.4.1條)。

董事會將不時檢討現況，並於董事會認為適當時作出必要安排。

## 審核委員會

根據上市規則附錄14，董事會自一九九八年以來已成立審核委員會，審核委員會目前由三名獨立非執行董事組成。審核委員會已與管理層審閱本集團採用之會計原則及慣例，並曾就審核、內部監控及財務申報事宜(包括審閱未經審核之中期賬目)進行討論。

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

During the six months period ended 30th June, 2009, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## CORPORATE GOVERNANCE

The Company has adopted all the Code Provisions in Appendix 14 of the Listing Rules except the following deviations:

1. Mr. Hui King Chun, Andrew is the founder and Chairman of the Group. The Company does not at present have any officer with the title "Chief Executive Officer" and Mr. Hui has assumed the role of both Chairman and Managing Director since the establishment of the Company, and is in charge of the overall management of the Company. The Board intends to maintain this structure in future as it believes that this structure can ensure efficient and effective formulation and implementation of business strategies without compromising the balance of power and authority between the Board and management of the Company. (Code Provision A.2.1)
2. All the independent non-executive directors are not appointed for specific term but are subject to retirement and rotation and re-election at the Company's Annual General Meeting in accordance with Article 87(1) of the Company's Bye-Laws. (Code Provision A.4.1)

The Board will review the current situation from time to time and shall make necessary arrangements when the Board considers appropriate.

## AUDIT COMMITTEE

In accordance with the Appendix 14 of the Listing Rules, the Board established an Audit Committee since 1998 and the Audit Committee currently comprises three independent non-executive directors. The Audit Committee has reviewed with 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.

## 薪酬委員會

薪酬委員會成員包括執行董事許經振先生及三名獨立非執行董事吳志揚先生(委員會主席)、譚旭生先生及何樂昌先生。薪酬委員會已採納成文權責條款，並符合企業管治守則規定。

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之標準守則。經向本公司董事作出查詢後，全體董事已確認於截至二零零九年六月三十日止整個六個月內，彼等均符合標準守則所載之規定標準。

承董事會命  
許經振  
主席

香港，二零零九年九月二十三日

## REMUNERATION COMMITTEE

The Remuneration Committee includes the executive director, Mr. Hui King Chun, Andrew, and three independent non-executive directors, Mr. Ng Chi Yeung, Simon (chairman of the committee), Mr. Tam Yuk Sang, Sammy and Mr. Ho Lok Cheong. The Remuneration Committee has adopted terms of reference, which are in line with the Corporate Governance Code.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30th June, 2009.

By Order of the Board  
Hui King Chun, Andrew  
Chairman

Hong Kong, 23rd September, 2009





1/F, Hing Lung Commercial Building  
68 Bonham Strand East, Hong Kong  
香港文咸東街68號興隆大廈1字樓  
Tel電話 : (852) 2544 8778  
Fax傳真 : (852) 2541 1008  
Website 網址 : [www.kithholdings.com](http://www.kithholdings.com)