

董事擁有之證券權益

於二零零二年六月三十日，根據本公司遵照證券(披露權益)條例(「披露權益條例」)第29條之規定而存置之登記冊所記錄或據本公司所知，一位董事擁有本公司股本權益如下：

姓名
Name

許經振先生
Mr. Hui King Chun, Andrew

附註：該等股份以 Accufit Investments Inc. 之名義登記。該公司由一項全權信託間接全資擁有，其受益人為許經振先生之家族成員。

除本報告所披露者外，於二零零二年六月三十日，概無任何本公司董事、彼等之聯繫人士或本公司之行政總裁於本公司或其任何相聯法團之股本中實益或非實益擁有根據披露權益條例而須予披露之權益。

主要股東

於二零零二年六月三十日，除上文「董事擁有之證券權益」一節披露之股份權益外，根據本公司遵照披露權益條例第16(1)條之規定而存置之主要股東登記冊所記錄，概無任何其他人士擁有本公司已發行股本10%或以上之權益。

DIRECTORS' INTERESTS IN SECURITIES

As at 30th June, 2002, one of the directors had the following interests in the share capital of the Company as recorded in the register maintained by the Company under Section 29 of the Securities (Disclosure of interests) Ordinance (the "SDI Ordinance") or as notified to the Company:

權益性質 Nature of interest	股份數目 Number of shares
家族(附註) Family (Note)	199,500,000

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.

Save as disclosed herein, none of the directors, their associates or chief executives of the Company had any beneficial or non-beneficial interests in the share capital of the Company or any of its associated corporations as defined in the SDI Ordinance as at 30th June, 2002.

SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2002, other than the interests in shares disclosed under the heading "Directors' interests in securities", no other person was recorded in the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance as having an interest of 10% or more in the issued share capital of the Company.

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二零零二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 監 管

本公司於截至二零零二年六月三十日止六個月期間內均有一直遵照上市規則附錄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。

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：

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。於二零零二年六月三十日，因向雲南昭通售貨而應收之貿易賬款約為79,710,000港元，佔本集團當日之資產淨值之31.5%。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。

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

During the six months period ended 30th June, 2002, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

During the six months period ended 30th June, 2002, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the 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.

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:

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, 2002, the trade receivable resulted from the sales made to YZCF was approximately HK\$79,710,000, which represented 31.5% 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

審核委員會已聯同管理層就本集團採納之會計政策及常規作出檢討，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。

承董事會命

許經振

主席

香港，二零零二年九月九日

AUDIT COMMITTEE

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.

By Order of the Board

Hui King Chun, Andrew

Chairman

Hong Kong, 9th September, 2002