

Notes to the Financial Statements

For the year ended 31st December, 2003

1. 一般資料

本公司在百慕達註冊成立為一間獲豁免之有限公司，本公司之股份及認股權證在香港聯合交易所有限公司（「聯交所」）上市。董事認為 Accufit Investments Inc.（其為一間在英屬處女群島註冊成立之公司）乃本公司之最終控股公司。

本公司乃一間投資控股公司。本公司之主要附屬公司之主要業務載於附註 33。

2. 會計實務準則之採納

於本年度，本集團首次採納下列由香港會計師公會（「香港會計師公會」）頒佈之經修訂香港財務報告準則（「財務報告準則」）。財務報告準則一詞包括會計實務準則（「會計實務準則」）及香港會計師公會認可之詮釋。

1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares and warrants are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The directors consider Accufit Investments Inc., a company incorporated in the British Virgin Islands to be the ultimate holding company of the Company.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 33.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted, for the first time, the following revised Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Society of Accountants ("HKSA"), the term of HKFRS is inclusive of Statements of Standard Accounting Practice ("SSAP(s)") and Interpretations approved by the HKSA.

2. 會計實務準則之採納 (續)

於本年度，本集團採納會計實務準則第12號(經修訂)「所得稅」(「會計實務準則第12號(經修訂)」)。實行會計實務準則第12號(經修訂)之主要影響乃與遞延稅項有關。於過往年度，本集團乃按收益表負債法就遞延稅項作出部份撥備(即確認因時差而產生之負債，惟倘該等時差預期將不會在可見將來撥回則除外)。會計實務準則第12號(經修訂)規定須採納資產負債表負債法，並按賬目內資產及負債的賬面值，以及用以計算應課稅溢利之相應稅基之所有暫時差異(僅有少數的例外情況)而確認遞延稅項。由於會計實務準則第12號(經修訂)並無任何特定過渡規定，故新會計政策已作追溯應用。二零零二年之比較數字因此經已重列。

作為此政策調整之結果，於二零零二年一月一日之保留溢利及少數股東權益結餘分別減少4,498,000港元及6,190,000港元，即指政策調整對於二零零二年一月一日前期間之業績之累積影響。本集團於二零零二年一月一日之資產重估儲備減少4,611,000港元，即指就本集團物業之重估盈餘於當日所確認之遞延稅項負債。此項調整亦導致溢利減少約210,000港元(二零零二年：905,000港元)。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (continued)

In the current year, the Group has adopted SSAP 12 (Revised) "Income Taxes" ("SSAP 12 (Revised)"). The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. In previous years, partial provision was made for deferred tax using the income statement liability method, i.e. a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. Comparative amounts for 2002 have been restated accordingly.

As a result of this change in policy, the balance of retained profits and minority interests at 1st January, 2002 have been decreased by HK\$4,498,000 and HK\$6,190,000 respectively, representing the cumulative effect of the change in policy on the results for periods prior to 1st January, 2002. The balance on the Group's asset revaluation reserve at 1st January, 2002 has been decreased by HK\$4,611,000, representing the deferred tax liability recognised in respect of the revaluation surplus on the Group's properties at that date. This change has resulted in a decrease in the profit of approximately HK\$210,000 (2002: HK\$905,000).

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3. 主要會計政策

有關賬目乃根據原值成本法編製，已就重估若干物業、機器及設備作出修改，並根據香港普遍接納之會計準則編製，編製賬目時採納之主要會計政策載列如下：

編製基準

綜合賬目包括本公司及其附屬公司編製截至每年十二月三十一日止之賬目。

至於年內收購或出售之附屬公司，其業績由收購生效日期起或至出售生效日期為止（如適用）計入綜合收益表。

本集團內公司間之所有重大交易及結餘均於綜合賬目時對銷。

商譽

因收購而產生之商譽相等於收購成本高於本集團在收購當日分佔附屬公司或聯營公司可辨認資產及負債之公允價值。

於二零零一年一月一日前因收購而產生之商譽會繼續存放於儲備中，並在出售有關附屬公司或在決定商譽減值時在收益表中扣除。

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain property, plant and equipment, and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant inter-company transactions and balances within the Group are eliminated on consolidation.

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition.

Goodwill arising on acquisitions prior to 1st January, 2001 continues to be held in reserves, and will be charged to the income statement at the time of disposal of the relevant subsidiary, or at such time as the goodwill is determined to be impaired.

3. 主要會計政策 (續)

商譽 (續)

於二零零一年一月一日後因收購而產生之商譽會撥充資本，在其使用期限內以直線法攤銷。因收購聯營公司而產生之商譽會列入該聯營公司之賬面值。

物業、機器及設備

物業、機器及設備(不包括在建工程)乃按其成本值/估值減折舊或攤銷及累計減值虧損入賬。

物業、機器及設備乃按彼等之重估價值在資產負債表列賬。就此而言，重估價值乃指彼等在重估之日釐定之公允價值減任何其後之累計折舊及攤銷及任何其後之減值虧損。重估會不時定期進行，因此有關之賬面值不會與在結算日採用公允價值釐定之款額出現大幅度之差距。

重估物業、機器及設備所產生之任何盈餘均撥入資產重估儲備，惟倘重估所得盈餘能扭轉該有關資產以往被確認為支出之重估虧絀情況，則作別論。在此情況下，該筆盈餘其中相等於以往列作虧絀之款額將撥入收益表。倘重估資產所產生之賬面淨值減少，而有關款額超逾該資產以往重估時撥入資產重估儲備之結餘款額(如有)時，不足之數將作為一項支出處理。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

Goodwill arising on acquisitions after 1st January, 2001 is capitalised and amortised on a straight line basis over its useful economic life. Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate.

Property, plant and equipment

Property, plant and equipment, other than construction in progress, is stated at cost/valuation less depreciation or amortisation and accumulated impairment losses.

Property, plant and equipment is stated in the balance sheet at their revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and amortisation and any subsequent impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from that which would be determined using fair values at the balance sheet date.

Any surplus arising on the revaluation of property, plant and equipment is credited to the asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case this surplus is credited to the income statement to the extent of the deficit previously charged. A decrease in the net carrying amount arising on the revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the asset revaluation reserve relating to a previous revaluation of that asset.

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For the year ended 31st December, 2003

3. 主要會計政策 (續)

物業、機器及設備 (續)

物業、機器及設備(不包括在建工程)乃按其估計之使用年限及在計入其估計剩餘價值後,按直線法以下列年率將其成本值/估值折舊及攤銷:

土地使用權	按使用權年期
Land use rights	Over the term of the rights
樓宇	按有關土地使用權年期或25年(以較短者為準)
Buildings	Over the term of the relevant land use rights or 25 years, whichever is shorter
廠房及機器	4%—20%
Plant and machinery	4% – 20%
車輛	20%
Motor vehicles	20%
辦公室設備	20%
Office equipment	20%

資產出售或棄用之損益,乃按其出售之價值與賬面值之差額計入收益表內。重估資產之重估盈餘在出售時轉撥至保留溢利。

在建工程

在建工程包括一切建築成本及其他直接成本(如適用),全部均按成本值減累計減值虧損列賬。當建築工程已完成而有關資產亦可開始作預期用途之時,有關成本會轉撥至適當類別之物業、機器及設備項下,並根據上述政策計算折舊。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Depreciation and amortisation are provided to write off the cost/valuation of items of property, plant and equipment, other than construction in progress, over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

The gain or loss arising on disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement. The revaluation surplus attributable to a revalued asset is transferred to retained profits on disposal.

Construction in progress

Construction in progress are carried at cost which includes all construction costs and other direct costs, as appropriate, less accumulated impairment losses. When the construction is completed and the asset is ready for its intended use, the related cost is transferred to an appropriate category of property, plant and equipment and depreciated in accordance with the above policy.

3. 主要會計政策 (續)

於附屬公司之投資

於附屬公司之投資乃按成本值減任何已辨認減值虧損列入本公司之資產負債表內。本公司對附屬公司之業績乃按本公司之已收及應收股息入賬。

於聯營公司之權益

綜合收益表包括本集團年內應佔其聯營公司之收購後業績。於綜合資產負債表內，於聯營公司之權益乃按本集團應佔該聯營公司之資產淨值加收購時產生之商譽，減攤銷及任何已辨認減值虧損列賬。

減值

本集團會於每個結算日對其資產之賬面值進行核查，以確定是否有迹象顯示該等資產已發生減值虧損。倘若估計資產之可收回價值會低於其賬面值，則將該項資產之賬面值減至其可收回價值。倘若相關資產根據另一條會計實務準則以重估價計算，除非減值虧損會因此沖減重估增值額，否則減值虧損會立即確認為費用。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Interest in an associate

The consolidated income statement includes the Group's share of the post-acquisition results of its associate for the year. In the consolidated balance sheet, interest in an associate is stated at the Group's share of the net assets of the associate plus the goodwill on acquisition, less amortisation and any identified impairment loss.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the impairment loss is treated as a revaluation decrease under that SSAP.

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3. 主要會計政策 (續)

減值 (續)

倘若減值虧損於其後轉回，該項資產之賬面值會增加至其可收回價值之重新估計值，惟增加後之賬面值不能超過該項資產於過往年度未確認減值虧損時應釐定之賬面值。倘若相關資產根據另一條會計實務準則以重估價計算，除非減值虧損之轉回會增加重估價值，否則減值虧損之轉回會立即確認為收入。

存貨

存貨乃以成本值及可變現淨值之較低者入賬。成本值以加權平均法計算。

收入確認

銷售貨品之收入在貨品送抵目的地及擁有權易手之時確認。

利息收入乃按本金額以應計息率按存款時期之比例累計入賬。

租金收入包括以經營租約租出之廠房及設備之預收發票租金，乃按直線法於有關租約之有效期間內確認。

經營租約

經營租約之應付租金按直線法在有關租約之有效期間內在收益表扣除。

3. SIGNIFICANT ACCOUNTING POLICIES
(continued)

Impairment (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the reversal of the impairment loss is treated as a revaluation increase.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

Revenue recognition

Sales of goods are recognised when goods are delivered and title has passed.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Rental income, including rental invoiced in advance from plant and machinery let under operating leases, is recognised on a straight-line basis over the period of the relevant leases.

Operating lease

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the period of the respective leases.

3. 主要會計政策 (續)

稅項

所得稅開支乃指現時應繳稅項及遞延稅項。

現時應繳稅項乃按本年度應課稅溢利計算。應課稅溢利與收益表所報之溢利淨額有所不同，此乃由於其不包括在其他年度之應課稅或可予扣減之收入或支出項目，亦不包括收益表內永遠毋須課稅及扣減之項目。

遞延稅項指賬目內資產及負債賬面值與用於計算應課稅溢利之相應稅基產生差異而預期須支付或可收回之稅項，並以資產負債表負債法處理。遞延稅項負債一般乃就所有應課稅暫時差異而確認，而遞延稅項資產則限於預期應課稅溢利可用以抵銷可予扣減暫時差異而確認。倘暫時差異因商譽（或負商譽）或因於一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中首次確認其他資產及負債而引致，該等資產及負債則不會被確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項負債會就有關在投資附屬公司、聯營公司所產生之應課稅暫時差異作出確認，惟暫時差異之轉回可由本集團控制，及暫時差異不大可能在可預見將來轉回者除外。

遞延稅項資產之賬面值於每個結算日均作檢討，並預期當無足夠應課稅溢利以收回全部或部份資產時減少。

遞延稅項乃按預期於負債償還或資產變現期間之適用稅率計算。遞延稅項會扣自或計入收益表，惟倘其與直接扣自或計入股東權益之項目有關，則遞延稅項亦會於股東權益中處理。

退休福利成本

向本集團之定額供款退休福利計劃之供款於到期支付時扣除。

外幣

以港元以外之幣值計算之交易初時按交易日之匯率記錄。以該等幣值計算之貨幣資產與負債均按結算日之兌換率換算入賬。因兌換而產生之溢利及虧損均列入期內之溢利或虧損淨額。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Retirement benefits costs

Payments to the Group's defined contribution retirement benefits schemes are charged as an expense as they fall due.

Foreign currencies

Transactions in currencies other than Hong Kong dollars are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in net profit or loss for the period.

3. 主要會計政策 (續)

外幣 (續)

於綜合賬目時，本集團於香港以外經營之附屬公司之資產及負債按結算日之兌換率換算。收入及開支項目乃按期內之平均兌換率換算。所產生之滙兌差距(如有)乃分類為股本並撥入本集團之滙兌儲備。該等換算差距乃於出售有關業務之期間內確認為收入或開支。

4. 營業額

營業額乃指年內已收及應收之款項淨額如下：

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

On consolidation, the assets and liabilities of the Group's subsidiaries operate outside Hong Kong are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

4. TURNOVER

Turnover represents the net amounts received and receivable during the year as follows:

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
銷售貨品	Sale of goods	945,776	877,082
提供財務服務所得 利息收入	Interest income from the provision of financial services	359	923
根據經營租約之廠房 及機器租金收入	Rental income under operating leases in respect of plant and machinery	1,073	1,001
		947,208	879,006

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5. 業務及地區分類

業務分類

就管理而言，本集團目前分為兩項經營業務－印刷及生產包裝產品及分銷產品。本集團乃按該等業務呈報其主要分類資料。

有關該等業務之分類資料呈列如下：

二零零三年		2003			
		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	TURNOVER	371,239	574,537	1,432	947,208
業績	RESULT				
分類業績	Segment result	91,903	7,954	(854)	99,003
利息收入	Interest income				1,492
未劃撥之企業支出淨額	Net unallocated corporate expenses				(8,777)
經營溢利	Profit from operations				91,718
融資成本	Finance costs				(10,253)
應佔聯營公司業績	Share of result of an associate	-	-	(5,109)	(5,109)
除稅前溢利	Profit before taxation				76,356
稅項	Taxation				(12,026)
未計少數股東權益之溢利	Profit before minority interests				64,330

5. 業務及地區分類 (續)

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

業務分類 (續)

Business Segments (continued)

		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
資產負債表	BALANCE SHEET				
資產	ASSETS				
分類資產	Segment assets	554,969	115,528	35,201	705,698
於聯營公司之權益	Interest in an associate	-	-	25,744	25,744
未劃撥之企業資產	Unallocated corporate assets				2,529
綜合總資產	Consolidated total assets				733,971
負債	LIABILITIES				
分類負債	Segment liabilities	62,446	7,591	225	70,262
未劃撥之企業負債	Unallocated corporate liabilities				242,043
綜合總負債	Consolidated total liabilities				312,305
其他資料	OTHER INFORMATION				
資本性開支	Capital expenditures	7,687	-	298	7,985
折舊及攤銷	Depreciation and amortisation	18,786	-	1,616	20,402
商譽攤銷	Amortisation of goodwill	-	-	2,304	2,304

Notes to the Financial Statements

For the year ended 31st December, 2003

5. 業務及地區分類 (續)

業務分類 (續)

二零零二年 2002

		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	(已重列) 總額 (Restated) Total 千港元 HK\$'000
營業額	TURNOVER	410,115	466,967	1,924	879,006
業績	RESULT				
分類業績	Segment result	97,936	6,044	(498)	103,482
利息收入	Interest income				2,019
未劃撥之企業支出淨額	Net unallocated corporate expenses				(10,064)
經營溢利	Profit from operations				95,437
融資成本	Finance costs				(12,976)
應佔聯營公司業績	Share of result of an associate	-	-	(2,970)	(2,970)
除稅前溢利	Profit before taxation				79,491
稅項	Taxation				(15,368)
未計少數股東權益之溢利	Profit before minority interests				64,123

5. 業務及地區分類 (續)

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

業務分類 (續)

Business Segments (continued)

		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	(已重列) 總額 (Restated) Total 千港元 HK\$'000
資產負債表	BALANCE SHEET				
資產	ASSETS				
分類資產	Segment assets	599,379	134,270	25,423	759,072
於聯營公司之權益	Interest in an associate	-	-	30,853	30,853
未劃撥之企業資產	Unallocated corporate assets				272
綜合總資產	Consolidated total assets				790,197
負債	LIABILITIES				
分類負債	Segment liabilities	59,656	58,206	152	118,014
未劃撥之企業負債	Unallocated corporate liabilities				275,852
綜合總負債	Consolidated total liabilities				393,866
其他資料	OTHER INFORMATION				
資本性開支	Capital expenditures	35,624	-	521	36,145
折舊及攤銷	Depreciation and amortisation	17,313	-	1,590	18,903
商譽攤銷	Amortisation of goodwill	-	-	768	768
出售物業、機器 及設備之虧損	Loss on disposal of property, plant and equipment	250	-	-	250

Notes to the Financial Statements

For the year ended 31st December, 2003

5. 業務及地區分類 (續)

地域分類

本集團之業務位於香港、中華人民共和國(香港除外)(「中國」)及歐洲。印刷及生產包裝產品業務於中國進行，而分銷電子零件及其他產品業務則於中國、香港及歐洲進行。

下表載列本集團按地域市場(不論貨品／服務來源)劃分之銷售額：

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Geographical Segments

The Group's operations are located in Hong Kong, the People's Republic of China (other than Hong Kong) (the "PRC") and Europe. Printing and manufacturing of packaging products are carried out in the PRC and distribution of electronic components and miscellaneous products are carried out in the PRC, Hong Kong, and Europe.

The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods/services:

		按地域市場 劃分之銷售收益		經營溢利 之貢獻	
		Sales revenue by geographical market		Contribution to profit from operations	
		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	PRC	634,400	490,320	95,120	98,702
香港	Hong Kong	268,440	357,974	3,489	4,382
歐洲	Europe	17,983	24,435	239	316
新加坡	Singapore	22,576	-	95	-
其他	Others	3,809	6,277	60	82
		947,208	879,006		
未劃撥之企業支出	Unallocated corporate expenses			(7,285)	(8,045)
經營溢利	Profit from operations			91,718	95,437

5. 業務及地區分類 (續)

地域分類 (續)

以下為分類資產之賬面值及物業、機器及設備之添置按資產所在之地域市場劃分之分析：

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Geographical Segments (continued)

The following is an analysis of the carrying amount of segment assets and additions to property, plant and equipment, analysed by the geographical area in which the assets are located:

		分類資產之 賬面值 Carrying amount of segment assets (已重列) (Restated)		物業、機器及 設備之添置 Additions to property, plant and equipment	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
中國	PRC	637,239	641,188	7,687	35,624
香港	Hong Kong	63,924	148,353	298	521
歐洲	Europe	3,576	-	-	-
新加坡	Singapore	4,490	-	-	-
其他	Others	24,742	656	-	-
		733,971	790,197	7,985	36,145

Notes to the Financial Statements

For the year ended 31st December, 2003

6. 經營溢利

6. PROFIT FROM OPERATIONS

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
經營溢利已扣除 下列項目：	Profit from operations has been arrived at after charging:		
員工成本（包括 董事酬金）：	Staff costs including directors' emoluments	27,591	25,871
退休福利計劃供款 （包括董事供款）	Retirement benefits scheme contributions (including contributions to directors)	3,954	2,740
員工總成本	Total staff costs	31,545	28,611
核數師酬金	Auditors' remuneration	740	775
物業、機器及設備 之折舊及攤銷	Depreciation and amortisation of property, plant and equipment	20,402	18,903
出售物業、機器及 設備之虧損	Loss on disposal of property, plant and equipment	1	250
並已計入：	and after crediting:		
利息收入	Interest income	1,492	2,019

7. 融資成本

7. FINANCE COSTS

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
應計利息：	Interest on:		
銀行借貸－須於 五年內全數償還	Bank borrowings wholly repayable within five years	9,399	12,161
其他貸款－須於 五年內全數償還	Other loans wholly repayable within five years	854	815
		10,253	12,976

8. 應佔聯營公司業績

8. SHARE OF RESULT OF AN ASSOCIATE

	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
應佔聯營公司虧損	2,805	2,202
因收購而產生之 商譽攤銷 (附註 15)	2,304	768
	5,109	2,970

9. 董事及僱員之酬金

9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

董事

Directors

	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
袍金：		
執行董事	276	276
獨立非執行董事	160	160
	436	436
其他酬金：		
執行董事		
薪金及其他福利	1,429	1,385
表現獎金	52	50
退休福利計劃供款	45	45
	1,526	1,480
	1,962	1,916

在上述兩個年度內，每位董事之酬金均少於1,000,000港元。

The emoluments of each of the directors were less than HK\$1,000,000 for both years.

Notes to the Financial Statements

For the year ended 31st December, 2003

9. 董事及僱員之酬金 (續)

僱員

在五位最高薪酬之人士中，兩位(二零零二年：兩位)為董事，其薪酬詳情列載於上文。餘下三位(二零零二年：三位)之薪酬如下：

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	1,392	1,324
表現獎金	Performance related incentive payments	36	92
退休福利計劃供款	Retirement benefits scheme contributions	36	36
		1,464	1,452

在上述兩個年度內，五位最高薪酬人士之酬金每位均少於1,000,000港元。

截至二零零二年及二零零三年十二月三十一日止年度，本集團概無向五位最高薪酬之人士(包括董事)支付酬金，作為彼等加盟本集團或於加盟本集團時之獎勵，或失去職位之賠償。此外，截至二零零二年及二零零三年十二月三十一日止年度，概無董事放棄任何酬金。

9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

Employees

The five highest paid individuals include two (2002: two) directors, details of whose emoluments are set out above. The emoluments of the remaining three (2002: three) individuals are as follows:

The emoluments of each of the five highest paid individuals were less than HK\$1,000,000 for both years.

During the years ended 31st December, 2002 and 2003, no emoluments were paid by the Group to the five highest paid individuals, including the directors, as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, during the years ended 31st December, 2002 and 2003, no directors waived any emoluments.

10. 稅項

10. TAXATION

		(已重列) (Restated)	
		二零零三年	二零零二年
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
稅項包括：	The charge represents:		
即期稅項	Current tax:		
香港利得稅	Hong Kong Profits Tax	58	152
中國所得稅	PRC income tax	11,663	13,804
		11,721	13,956
中國所得稅：	PRC income tax:		
於往年撥備不足	Underprovision in prior years	95	507
		11,816	14,463
遞延稅項(附註26)：	Deferred tax (note 26):		
本年度	Current year	210	905
由本公司及其附屬公司 所產生之稅項	Taxation attributable to the Company and its subsidiaries	12,026	15,368

香港利得稅乃根據年內估計應課稅溢利按17.5% (二零零二年：16%) 之稅率計算。於二零零三年六月，香港利得稅稅率由16%增加至17.5%，並自二零零三年／二零零四年評稅年度起生效。稅率增加之影響已於計算二零零三年十二月三十一日之即期及遞延稅項結餘時反映。

中國所得稅乃根據與中國附屬公司有關之適用稅率計算。

根據中國有關法例及規定，本集團在中國經營業務之若干附屬公司在其經營業務之首個獲利年度起計兩年內可獲豁免繳納中國所得稅，其後三年則獲半數減免繳納中國所得稅。

Hong Kong Profits Tax is calculated at 17.5% (2002: 16%) of the estimated assessable profit for the year. In June 2003, the Hong Kong Profits Tax rate was increased from 16% to 17.5% with effect from the 2003/2004 year of assessment. The effect of this increase has been reflected in the calculation of current and deferred tax balances at 31st December, 2003.

PRC income tax is calculated at the applicable rates relevant to the PRC subsidiaries.

Pursuant to the relevant laws and regulations in the PRC, certain of the Group's PRC subsidiaries are entitled to exemption from PRC income tax for two years commencing from their first profit-making year of operation and thereafter, they are entitled to a 50% relief from PRC income tax for the following three years.

Notes to the Financial Statements

For the year ended 31st December, 2003

10. 稅項 (續)

雲南僑通包裝印刷有限公司(「雲南僑通合資企業」)之減免稅期於二零零零年屆滿。然而，根據當地稅務機關發出之批文，雲南僑通合資企業獲分類為認可「外商投資先進技術型企業」之一。故此，雲南僑通合資企業可於截至二零零四年十二月三十一日止，按中國優惠所得稅稅率15%課稅。

年內稅項支出可按下列之綜合收益表對賬為溢利：

10. TAXATION (continued)

The tax holiday for Yunnan Qiaotong Package Printing Co., Ltd. ("Yunnan Qiaotong JV") expired in 2000. However, pursuant to an approval received from local tax authorities, Yunnan Qiaotong JV is classified as one of the approved "Advanced Technology Enterprise with Foreign Investment". Accordingly, Yunnan Qiaotong JV is entitled to a preferential PRC income tax rate of 15% up to 31st December, 2004.

The tax charge for the year can be reconciled to the profit per the consolidated income statement as follows:

		二零零三年 2003		二零零二年 2002	
		千港元 HK\$'000	百分比 %	千港元 HK\$'000	百分比 %
除稅前溢利	Profit before taxation	76,356		79,491	
按適用稅率計算的稅項	Tax at the applicable tax rate	25,197	33.0	26,232	33.0
毋須課稅收入 之稅務影響	Tax effect of income not taxable for tax purpose	(7,917)	(10.4)	(7,637)	(10.0)
不可扣稅開支 之稅務影響	Tax effect of expenses not deductible for tax purpose	5,323	7.0	8,625	10.9
未確認稅項虧損 之稅務影響	Tax effect of tax losses not recognised	2,408	3.2	3,634	4.6
應佔聯營公司業績 之稅務影響	Tax effect of share of result of an associate	925	1.2	727	0.9
授予中國附屬公司 稅務減免之影響	Effect of tax exemptions granted to PRC subsidiaries	(13,720)	(18.0)	(16,557)	(20.8)
先前未確認稅項虧損 之動用	Utilisation of tax losses not previously recognised	(228)	(0.3)	-	-
於其他司法權區經營 之附屬公司之稅率 差異之影響	Effect of different tax rate of subsidiaries operating in other jurisdictions	(57)	(0.1)	(163)	(0.2)
往年撥備不足	Underprovision in respect of prior year	95	0.1	507	0.6
年內之稅務支出 及有效稅率	Tax charge and effective tax rate for the year	12,026	15.7	15,368	19.0

11. 股息

11. DIVIDENDS

	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
中期股息 – 每股 1.5 港仙 (二零零二年： 每股 1.5 港仙)	Interim dividend – HK1.5 cents (2002: HK1.5 cents) per share 3,994	3,990
二零零三年末期股息 – 每股 3.5 港仙 (二零零二年末期 股息：每股 3.5 港仙)	2003 final dividend – HK3.5 cents (2002 final dividend: HK3.5 cents) per share 9,347	9,317
二零零三年特別股息 – 每股 3.0 港仙 (二零零二年特別 股息：每股 3.0 港仙)	2003 special dividend – HK3.0 cents (2002 special dividend: HK3.0 cents) per share 8,012	7,986
	21,353	21,293

董事會建議派發二零零三年末期股息每股 3.5 港仙及特別股息每股 3.0 港仙，惟仍須待股東在即將舉行之股東週年大會上批准後，方可作實。

The 2003 final and special dividends of HK3.5 cents and HK3.0 cents per share respectively have been proposed by the Directors and are subject to approval by shareholders in the forthcoming annual general meeting.

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For the year ended 31st December, 2003

12. 每股盈利

本年度之每股基本及攤薄盈利乃根據以下數據計算：

12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share for the year is based on the following data:

		(已重列) (Restated)	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
每股基本盈利之盈利	Earnings for the purpose of basic earnings per share	35,260	34,360
每股基本盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	266,185,705	266,007,133
攤薄潛在普通股之影響： — 認股權證	Effect of dilutive potential ordinary shares: — warrants	18,869,281	7,380,034
每股攤薄盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	285,054,986	273,387,167

13. 物業、機器及設備

13. PROPERTY, PLANT AND EQUIPMENT

		土地及 樓宇	廠房 及機器	車輛	辦公室 設備	在建 工程	總計
		Land and buildings	Plant and machinery	Motor vehicles	Office equipment	Construction in progress	Total
		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
本集團	THE GROUP						
成本值或估值	COST OR VALUATION						
二零零三年一月一日	At 1st January, 2003	43,163	295,679	2,976	3,048	162	345,028
滙兌調整	Currency realignment	(175)	(1,164)	(10)	(9)	(1)	(1,359)
添置	Additions	2,446	1,789	779	829	2,142	7,985
轉撥	Transfer	1,619	449	-	-	(2,068)	-
出售	Disposals	-	-	(11)	-	-	(11)
		<u>47,053</u>	<u>296,753</u>	<u>3,734</u>	<u>3,868</u>	<u>235</u>	<u>351,643</u>
二零零三年 十二月三十一日	At 31st December, 2003	47,053	296,753	3,734	3,868	235	351,643
包括：	Comprising:						
成本值	At cost	-	-	-	-	235	235
估值	At valuation	47,053	296,753	3,734	3,868	-	351,408
		<u>47,053</u>	<u>296,753</u>	<u>3,734</u>	<u>3,868</u>	<u>235</u>	<u>351,643</u>
折舊及攤銷	DEPRECIATION AND AMORTISATION						
二零零三年一月一日	At 1st January, 2003	2,539	14,860	922	582	-	18,903
滙兌調整	Currency realignment	(10)	(56)	(2)	(1)	-	(69)
年內撥備	Provided for the year	2,602	16,500	596	704	-	20,402
出售撇銷	Eliminated on disposals	-	-	(10)	-	-	(10)
		<u>5,131</u>	<u>31,304</u>	<u>1,506</u>	<u>1,285</u>	<u>-</u>	<u>39,226</u>
二零零三年 十二月三十一日	At 31st December, 2003	5,131	31,304	1,506	1,285	-	39,226
賬面淨值	NET BOOK VALUES						
二零零三年 十二月三十一日	At 31st December, 2003	<u>41,922</u>	<u>265,449</u>	<u>2,228</u>	<u>2,583</u>	<u>235</u>	<u>312,417</u>
二零零二年 十二月三十一日	At 31st December, 2002	<u>40,624</u>	<u>280,819</u>	<u>2,054</u>	<u>2,466</u>	<u>162</u>	<u>326,125</u>

Notes to the Financial Statements

For the year ended 31st December, 2003

13. 物業、機器及設備 (續)

本集團之土地及樓宇均位於中國並以中期土地使用權持有。

於二零零一年十二月三十一日，本集團約299,767,000港元之物業、機器及設備由獨立專業估值公司邦盟滙駿評估有限公司按以下基準於二零零一年十二月三十一日重新估值：(i)就位於中國之物業權益而言，按公開市值；及(ii)就其他物業、機器及設備而言，則按持續使用之公平市值。其餘之物業、機器及設備由董事按上述相同基準於二零零一年十二月三十一日重新估值。

於二零零三年十二月三十一日，董事考慮過本集團物業、機器及設備按重估價值計算之賬面值，並估計有關賬面值與採用結算日之公平價值所計算之賬面值未有重大差異。

13. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's land and buildings are situated in the PRC and are held under medium-term land use rights.

The property, plant and equipment of the Group at 31st December, 2001 amounting to approximately HK\$299,767,000 were revalued at 31st December, 2001 by B.I. Appraisals, an independent firm of professional valuers as follows: (i) on the basis of open market value in respect of property interests situated in the PRC; and (ii) on the basis of fair market value in continue use in respect of other property, plant and equipment. The remaining property, plant and equipment were revalued by the directors at 31st December, 2001 on the same basis above.

At 31st December, 2003, the directors have considered the carrying amount of the Group's property, plant and equipment carried at revalued amounts and have estimated that the carrying amounts do not differ significantly from that which would be determined using fair values at the balance sheet date.

13. 物業、機器及設備 (續)

倘物業、機器及設備(不包括在建工程)乃按成本值減累積折舊及攤銷列賬,則物業、機器及設備原應以下列方式列賬:

13. PROPERTY, PLANT AND EQUIPMENT (continued)

Had property, plant and equipment, other than construction in progress, been carried at cost less accumulated depreciation and amortisation, the carrying value of property, plant and equipment would have been stated as follows:

		二零零三年			二零零二年		
		2003			2002		
		累積折舊及攤銷			累積折舊及攤銷		
		成本值	及攤銷	賬面淨值	成本值	及攤銷	賬面淨值
		Accumulated depreciation		and Net book values	Accumulated depreciation		and Net book values
		Cost	amortisation	values	Cost	amortisation	values
		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
土地及樓宇	Land and buildings	43,193	12,735	30,458	39,288	10,831	28,457
廠房及機器	Plant and machinery	304,689	75,290	229,399	303,648	60,484	243,164
車輛	Motor vehicles	7,879	6,894	985	7,272	6,470	802
辦公室設備	Office equipment	4,772	2,218	2,554	3,955	1,561	2,394
		360,533	97,137	263,396	354,163	79,346	274,817

廠房及機器包括根據經營租約而持有以賺取租金收入之資產,該等資產之估值約為9,804,000港元(二零零二年:9,804,000港元),累計折舊約為2,311,000港元(二零零二年:1,159,000港元)。該等資產於本年度之折舊費用約為1,152,000港元(二零零二年:1,153,000港元)。

Plant and machinery includes assets carried at valuation of approximately HK\$9,804,000 (2002: HK\$9,804,000) with accumulated depreciation of approximately HK\$2,311,000 (2002: HK\$1,159,000) in respect of assets held for rental income under operating leases. Depreciation charge in respect of these assets for the year amounted to approximately HK\$1,152,000 (2002: HK\$1,153,000).

Notes to the Financial Statements

For the year ended 31st December, 2003

14. 於附屬公司之投資

14. INVESTMENTS IN SUBSIDIARIES

		本公司 THE COMPANY 二零零三年及 二零零二年 2003 & 2002 千港元 HK\$'000
		44,088
非上市股份	Unlisted shares	
非上市股份之賬面值乃根據該等附屬公司在本公司收購Kith Limited及其附屬公司時之基本資產淨值所作出之估值而釐定。	The carrying value of the unlisted shares is based on the values of the underlying net assets of the subsidiaries when Kith Limited together with its subsidiaries were acquired by the Company.	
本公司之主要附屬公司於二零零三年十二月三十一日之資料載於附註33。	Particulars of the Company's principal subsidiaries at 31st December, 2003 are set out in note 33.	

15. 於聯營公司之權益／應收聯營公司款項

15. INTEREST IN AN ASSOCIATE/AMOUNT DUE FROM AN ASSOCIATE

		本集團 THE GROUP	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
應佔負債淨值	Share of net liabilities	(5,756)	(2,951)
收購聯營公司之商譽 (附註)	Goodwill on acquisition of an associate (note)	31,500	33,804
		25,744	30,853
應收聯營公司款項	Amount due from an associate	11,680	5,650

For the year ended 31st December, 2003

Notes to the Financial Statements

15. 於聯營公司之權益／應收聯營公司款項 (續)

應收聯營公司款項為無抵押、計息及無固定還款期。

附註：因收購而產生之商譽於年內之變動如下：

15. INTEREST IN AN ASSOCIATE/AMOUNT DUE FROM AN ASSOCIATE (continued)

The amount due from an associate is unsecured, interest-bearing and has no fixed repayment terms.

Note: The movements of the goodwill arising on acquisition during the year are as follows:

千港元
HK\$'000

本集團	THE GROUP	
成本值	COST	
於二零零二年及二零零三年 十二月三十一日	At 31st December, 2002 and 2003	34,572
攤銷	AMORTISATION	
於二零零三年一月一日	At 1st January, 2003	768
年內攤銷	Charge for the year	2,304
於二零零三年十二月三十一日	At 31st December, 2003	3,072
賬面淨值	NET BOOK VALUES	
於二零零三年十二月三十一日	At 31st December, 2003	31,500
於二零零二年十二月三十一日	At 31st December, 2002	33,804

本集團之投資指於3togo Globalcom Limited (「3togo」) (一間於英屬處女群島註冊成立之公司) 約28.26%間接股權。3togo之主要業務為提供電訊服務。

The Group's investment represents an approximately 28.26% indirect equity interest in 3togo Globalcom Limited ("3togo"), a company incorporated in the British Virgin Islands. 3togo is principally engaged in the provision of telecommunication services.

商譽於十五年期間內攤銷。

The goodwill is amortised over a period of 15 years.

Notes to the Financial Statements

For the year ended 31st December, 2003

16. 存貨

16. INVENTORIES

		本集團 THE GROUP	
		二零零三年 2003	二零零二年 2002
		千港元 HK\$'000	千港元 HK\$'000
原料	Raw materials	71,311	75,664
在製品	Work in progress	17,959	14,231
貿易存貨及製成品	Trading inventories and finished goods	14,726	9,912
		103,996	99,807

上述存貨包括原料3,148,000港元(二零零二年：無)均按可變現淨值列賬。

Included above are raw materials of HK\$3,148,000 (2002: Nil) which are carried at net realisable value.

17. 應收第三者貿易賬款及其他應收賬款、訂金及預付款項

17. TRADE AND OTHER RECEIVABLES FROM THIRD PARTIES, DEPOSITS AND PREPAYMENTS

本集團給予其貿易客戶之賒賬期平均由30日至90日不等。應收第三者貿易賬款及其他應收賬款、訂金及預付款項包括應收貿易賬款結餘123,586,000港元(二零零二年：188,224,000港元)，有關結餘之賬齡分析如下：

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\$123,586,000 (2002: HK\$188,224,000), the aged analysis of this balance is as follows:

		二零零三年 2003	二零零二年 2002
		千港元 HK\$'000	千港元 HK\$'000
60日內	Within 60 days	66,363	136,604
61-90日內	Within 61 - 90 days	39,373	1,543
90日以上	More than 90 days	17,850	50,077
		123,586	188,224

18. 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日至90日不等。應收少數股東貿易賬款及其他應收賬款包括應收貿易賬款結餘44,540,000港元(二零零二年: 48,512,000港元), 有關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

18. 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\$44,540,000 (2002: HK\$48,512,000), and the aged analysis of this balance is as follows:

	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
60日內	24,611	30,026
61 – 90日內	3,954	15,594
90日以上	15,975	2,892
	44,540	48,512

19. 應收(應付)附屬公司款項

有關款項並無抵押、按現時市場息率計息及無固定還款期。

19. AMOUNT(S) DUE FROM (TO) SUBSIDIARIES/A SUBSIDIARY

The amounts are unsecured, interest-bearing at prevailing market rate and have no fixed repayment terms.

Notes to the Financial Statements

For the year ended 31st December, 2003

20. 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包括應付貿易賬款結餘57,759,000港元(二零零二年: 106,357,000港元), 有關結餘之賬齡分析如下:

20. TRADE AND OTHER PAYABLES

Included within trade and other payables are trade payables balance of HK\$57,759,000 (2002: HK\$106,357,000), the aged analysis of this balance is as follows:

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
60日內	Within 60 days	41,152	84,263
61 – 90日內	Within 61 – 90 days	2,391	2,077
90日以上	More than 90 days	14,216	20,017
		57,759	106,357

21. 借貸

21. BORROWINGS

		本集團 THE GROUP	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
銀行貸款	Bank loans	121,974	207,721
信託收據貸款	Trust receipt loans	78,055	48,333
		200,029	256,054
其他貸款－按現行 市場利率計息	Other loans – interest bearing at prevailing market rate	21,012	–
		221,041	256,054
分析：	Analysed as:		
－有抵押 (附註)	– secured (note)	21,200	148,441
－無抵押	– unsecured	199,841	107,613
		221,041	256,054
一年內或即期償還	Within one year or on demand	208,845	220,262
一年以上但不超過 兩年	More than one year but not exceeding two years	12,196	23,595
兩年以上但不超過 五年	More than two years but not exceeding five years	–	12,197
		221,041	256,054
減：一年內到期並 列作流動負債	Less: Amount due within one year shown under current liabilities	(208,845)	(220,262)
一年後到期	Amount due after one year	12,196	35,792

附註：有抵押借貸包括短期銀行貸款合共14,071,000港元(二零零二年：131,864,000港元)。該等貸款將根據有關貸款協議條款之規定，以本集團在中國之一間附屬公司之資產作抵押。截至本年報日期，有關銀行與本集團並無就此訂立任何正式之擔保協議書。

Note: Included in secured borrowings are short-term bank loans amounting to HK\$14,071,000 (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. No official collateral agreements have been entered into between the relevant banks and the Group up to the date of this report.

Notes to the Financial Statements

For the year ended 31st December, 2003

22. 股本

22. SHARE CAPITAL

		股份數目 Number of shares	金額 Amounts 千港元 HK\$'000
每股面值0.1港元 之普通股	Ordinary shares of HK\$0.1 each		
法定：	Authorised:		
於二零零二年一月一日、 二零零二年及二零零三年 十二月三十一日	At 1st January, 2002, 31st December 2002 and 2003	1,000,000,000	100,000
已發行及繳足股款：	Issued and fully paid:		
於二零零二年一月一日	At 1st January, 2002	266,000,400	26,600
行使認股權證(附註(i))	Exercised of warrants (note (i))	38,400	4
於二零零二年十二月三十一日 及二零零三年一月一日	At 31st December, 2002 and 1st January, 2003	266,038,800	26,604
行使認股權證(附註(ii))	Exercised of warrants (note (ii))	216,800	22
於二零零三年十二月三十一日	At 31st December, 2003	266,255,600	26,626

附註：

Notes:

- (i) 截至二零零二年十二月三十一日止年度，38,400份認股權證按2.2港元之價格獲行使，致使本公司發行每股面值0.1港元之普通股38,400股。年內已發行之股份與當時之現有股份在各方面均享有同等權益。
- (ii) 截至二零零三年十二月三十一日止年度，216,800份認股權證按2.2港元之價格獲行使，致使本公司發行每股面值0.1港元之普通股216,800股。年內已發行之股份與當時之現有股份在各方面均享有同等權益。
- (i) During the year ended 31st December, 2002, 38,400 ordinary shares of HK\$0.1 each in the Company were issued upon the exercise of 38,400 warrants at a price of HK\$2.2. The shares issued during the year rank pari passu with the then existing shares in all respects.
- (ii) During the year ended 31st December, 2003, 216,800 ordinary shares of HK\$0.1 each in the Company were issued upon the exercise of 216,800 warrants at a price of HK\$2.2. The shares issued during the year rank pari passu with the then existing shares in all respects.

23. 認股權證

根據於二零零一年六月二十九日舉行之本公司董事會會議上通過之決議案，本公司批准派送紅利認股權證，有關基準為於二零零一年七月六日名列本公司股東登記冊之股東可按其每持有五股面值0.1港元之股份獲發一份認股權證。合共53,200,000份總認購額為117,040,000港元之認股權證於二零零一年七月十一日發行。每份認股權證賦予登記持有人權利，可由發行日期起至二零零四年六月三十日（包括首尾兩天）止期間內任何時間按初步認購價每股2.2港元（可予調整）以現金認購一股本公司之新股份。

於二零零三年十二月三十一日，本公司未獲行使之認股權證，附有可認購最高達現金116,477,680港元（二零零二年：116,954,640港元）之股份之權利。根據本公司於二零零三年十二月三十一日之股本結構，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0.1港元之新股份52,944,400股（二零零二年：53,161,200股）。

本公司認股權證於截至二零零二年及二零零三年十二月三十一日止年度內獲行使之詳情列載於附註22。

23. WARRANTS

Pursuant to a resolution passed at a board of directors' meeting of the Company held on 29th June, 2001, a bonus issue of warrants on the basis of one warrant for every five shares of HK\$0.1 each held by shareholders on the register of members of the Company as at 6th July, 2001 was approved. A total of 53,200,000 units of warrants with an aggregate subscription amount of HK\$117,040,000 were issued on 11th July, 2001. Each warrant confers rights to the registered holder to subscribe for one new share of the Company in cash at an initial subscription price of HK\$2.2 per share, subject to adjustment, at any time from the date of issue to 30th June, 2004 (both days inclusive).

At 31st December, 2003, the Company had outstanding warrants conferring rights to subscribe for up to HK\$116,477,680 (2002: HK\$116,954,640) in cash for shares. Exercise in full of these outstanding warrants would, under the share capital structure of the Company as of 31st December, 2003, result in the issue of 52,944,400 (2002: 53,161,200) new shares of HK\$0.1 each in the Company.

Details of the exercise of the Company's warrants during the years ended 31st December, 2002 and 2003 are set out in note 22.

Notes to the Financial Statements

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24. 購股權計劃

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，本公司董事會已終止本公司根據於一九九八年六月二日通過之普通決議案採納之購股權計劃（「舊計劃」）。同日，董事會批准及採納新購股權計劃（「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，本公司董事會可向本公司所有董事（包括獨立非執行董事）及本集團任何全職／兼職僱員，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。

根據該計劃授出之購股權可認購之股份總數，不得超逾本公司不時已發行股份之30%。授予任何個人之購股權可認購之股份數目，不得超逾本公司當時已發行股本之1%。

24. SHARE OPTION SCHEME

Pursuant to the annual general meeting of the Company held on 15th May, 2002, the Board of Directors of the Company had terminated the share option scheme which was adopted by the Company pursuant to an ordinary resolution passed on 2nd June, 1998 (the "Previous Scheme"). On the same date, the Board of Directors approved and adopted the new share option scheme (the "Scheme").

The Scheme was adopted 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 of Directors of the Company may grant options to all directors of the Company (including independent non-executive directors) and any full-time/part time employee of the Group, and any participant from time to time determined by the Board of Directors as having contributed or may contribute to the development and growth of the Group to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 30% of the shares of the Company in issue at any point in time. The number of shares in respect of which options may be granted to any individual is not permitted to exceed 1% of the issued share capital of the Company for the time being.

24. 購股權計劃 (續)

已授予之購股權必須於授出日期起計30日內接納，接納時須支付每份購股權1港元。購股權可於授出日期至授出日期十年屆滿之日期間內任何時間行使。於每次授出購股權時，董事會可酌情決定行使期及行使價。行使價不得少於下列三者之中最高者：(i)股份於購股權授出日期在聯交所之收市價；(ii)股份於購股權授出日期前五個交易日在聯交所之平均收市價；及(iii)股份面值。

舊計劃及該計劃自採納以來，並無據此授予或同意授予任何購股權。

24. SHARE OPTION SCHEME (continued)

Options granted must be taken up within 30 days from the date of grant, upon payment of HK\$1 per each grant of option(s). Options may be exercised at any time from the date of grant to the 10th anniversary of the date of grant. In each grant of options, the Board of Directors may at its discretion determine the specific exercise period and exercise price. The exercise price shall not be less than the highest of (i) the closing price of shares on the Stock Exchange on the date of the offer of grant; (ii) the average closing price of shares on the Stock Exchange for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares.

No option has been granted or agreed to be granted under the Previous Scheme and the Scheme since its adoption.

Notes to the Financial Statements

For the year ended 31st December, 2003

25. 儲備

25. RESERVES

		股份溢價 Share premium 千港元 HK\$'000	實繳盈餘 Contributed surplus 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
本公司	THE COMPANY				
於二零零二年一月一日	At 1st January, 2002	86,494	35,183	-	121,677
發行股份時 產生之溢價	Premium arising from issue of shares	80	-	-	80
轉撥	Transfer	-	(3,599)	3,599	-
本年度溢利	Net profit for the year	-	-	17,681	17,681
股息	Dividend paid	-	-	(21,280)	(21,280)
於二零零二年 十二月三十一日	At 31st December, 2002	86,574	31,584	-	118,158
發行股份時 產生之溢價	Premium arising from issue of shares	455	-	-	455
轉撥	Transfer	-	(2,075)	2,075	-
本年度溢利	Net profit for the year	-	-	19,222	19,222
股息	Dividend paid	-	-	(21,297)	(21,297)
於二零零三年 十二月三十一日	At 31st December, 2003	87,029	29,509	-	116,538

本公司之實繳盈餘乃指Kith Limited之綜合股東資金於被本公司購入當日之現值與本公司在一九九八年進行集團重組當時因進行有關收購而發行之本公司股份之賬面值兩者之差額。

根據百慕達一九八一年公司法案(經修訂)，本公司之實繳盈餘賬可供分派。然而，本公司在下列情況下不可以實繳盈餘賬內之款項宣派或派付股息或作出任何分派：

- 倘本公司當時或在派付股息後無法償還到期應付之欠債；或
- 其資產之可變現價值少於其欠債、已發行股本及股份溢價賬之總和。

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of Kith Limited at the date on which they were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisition at the time of the group reorganisation in 1998.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

25. 儲備 (續)

於二零零三年十二月三十一日，本公司可供向股東派發之儲備為29,509,000港元（二零零二年：31,584,000港元）。

本集團

企業發展基金及儲備基金乃在中國境內成立及經營之附屬公司根據中國有關之法律及規則，自除稅後溢利中分配部份款項而設立。根據「中華人民共和國外商投資企業會計制度」之規定，倘取得有關政府機關之同意，該企業發展基金可用作增加於中國經營業務之有關附屬公司之資本，而儲備基金則可用作抵銷虧絀或用作增加該等附屬公司之資本。

其他儲備乃指由於中國經營業務之有關附屬公司予以資本化之企業發展基金。

資本儲備乃指在一九九八年進行集團重組當時，被收購之附屬公司之股份面值與本公司因進行有關收購而發行之股份之面值兩者之差額。

本集團於二零零三年及二零零二年十二月三十一日之保留溢利包括因於二零零一年一月一日前進行收購而產生之商譽約6,070,000港元。

本集團於二零零三年十二月三十一日之保留溢利亦包括應佔其聯營公司之虧絀5,007,000港元（二零零二年：2,202,000港元）。

25. RESERVES (continued)

The reserve available for distribution by the Company to the shareholders as at 31st December, 2003 is HK\$29,509,000 (2002: HK\$31,584,000).

THE GROUP

The enterprise expansion fund and reserve fund are set up by subsidiaries established and operated in the PRC by way of appropriation from the profit after taxation in accordance with the relevant laws and regulations in the PRC. Pursuant to the "Accounting Regulations of the People's Republic of China for Enterprises with Foreign Investment", if approvals are obtained from the relevant government authorities, the enterprise expansion fund can be used to increase the capital of the relevant PRC subsidiaries and the reserve fund can be used in setting off deficit or to increase the capital of the relevant PRC subsidiaries.

Other reserve represents the amount of the enterprise expansion fund capitalised by the relevant PRC subsidiaries.

The capital reserve represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation in 1998.

The retained profits of the Group as at 31st December, 2003 and 2002 included an amount of approximately HK\$6,070,000 of goodwill arising on acquisition prior to 1st January, 2001.

The retained profits of the Group as at 31st December, 2003 also included a deficit of HK\$5,007,000 (2002: HK\$2,202,000) attributable to its associate.

Notes to the Financial Statements

For the year ended 31st December, 2003

26. 遞延稅項

本集團

以下為本集團確認之主要遞延稅項負債及資產及於現期及前期報告期內之變動：

26. DEFERRED TAXATION

THE GROUP

The following are the major deferred tax liabilities (assets) recognised by the Group and movements thereon during the current and prior reporting periods:

		物業重估 Revaluation of properties	加速稅項折舊 Accelerated tax depreciation	稅項虧損 Tax losses	其他 Others	總額 Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
於二零零二年一月一日	At 1st January, 2002					
– 原先呈報	– as previously reported	–	125	–	–	125
– 採納會計實務準則 第12號（經修訂）之調整	– adjustment on adoption of SSAP 12 (Revised)	7,730	7,802	–	(233)	15,299
– 已重列	– as restated	7,730	7,927	–	(233)	15,424
年內於收益表扣除（計入）	Charge (credit) to income statement during the year	–	1,175	–	(270)	905
於二零零三年一月一日	At 1st January, 2003	7,730	9,102	–	(503)	16,329
年內於收益表扣除（計入）	Charge (credit) to income statement during the year	–	1,390	(1,424)	244	210
於二零零三年十二月三十一日	At 31st December, 2003	7,730	10,492	(1,424)	(259)	16,539

26. 遞延稅項 (續)

就資產負債表之呈列而言，若干遞延稅項資產及負債已根據會計實務準則第12號(經修訂)所述之條件而對銷。以下為作財務申報用途之遞延稅項分析：

26. DEFERRED TAXATION (continued)

For the purposes of balance sheet presentation, certain deferred tax assets and liabilities have been offset with the conditions set out in SSAP 12 (Revised). The following is the analysis of the deferred tax balances for financial reporting purposes:

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
遞延稅項負債	Deferred tax liabilities	16,927	16,329
遞延稅項資產	Deferred tax assets	(388)	—
		16,539	16,329

於二零零三年十二月三十一日，本集團之未動用稅項虧損為20,435,000港元(二零零二年：13,831,000港元)，可用作對銷未來溢利。遞延稅項資產1,424,000港元(二零零二年：無)已就該未動用稅項虧損9,515,000港元(二零零二年：無)而作出確認。由於未能預測日後溢利，故未有就餘下10,920,000港元(二零零二年：13,831,000港元)確認遞延稅項資產。其中將於評稅年度起計五年內到期之虧損1,199,000港元(二零零二年：無)已計入確認稅項虧損內。其他虧損可無限期結轉。

At 31st December, 2003, the Group has unused tax losses of HK\$20,435,000 (2002: HK\$13,831,000) available for offset against future profits. A deferred tax asset amounting to HK\$1,424,000 (2002: Nil) has been recognised in respect such losses of HK\$9,515,000 (2002: Nil). No deferred tax asset has been recognised in respect of the remaining HK\$10,920,000 (2002: HK\$13,831,000) due to the unpredictability of future profit streams. Included in recognised tax losses are losses of HK\$1,199,000 (2002: Nil) that will expire in five years from the year of assessment. Other losses may be carried forward indefinitely.

Notes to the Financial Statements

For the year ended 31st December, 2003

27. 經營租約承擔

本集團作為承租人

根據經營租約，有關土地及樓宇於年內支付之最低租賃款項為503,000港元（二零零二年：490,000港元）。

於結算日，本集團及本公司根據土地及樓宇於以下期間屆滿之不可取消經營租約須承擔支付之未來最低租賃款項如下：

		本集團		本公司	
		THE GROUP		THE COMPANY	
		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
一年內	Within one year	193	193	99	99
第二至第五年 (包括首尾兩年)	In the second to fifth year inclusive	141	235	-	-
		334	428	99	99

經營租約款項指本集團就其若干辦公室物業應付之租金。租約乃經磋商達成，而租金是以一至五年之期間來釐定。

27. OPERATING LEASE COMMITMENTS

The Group as lessee

Minimum lease payments paid under operating leases in respect of land and buildings during the year amounted to HK\$503,000 (2002: HK\$490,000).

At the balance sheet date, the Group and the Company had commitments for future minimum lease payments under non-cancellable operating leases in respect of land and buildings which fall due as follows:

The operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated and rentals are fixed for a period of one to five years.

27. 經營租約承擔 (續)

本集團作為出租人

於年內所賺取之廠房及機器租金收入為1,073,000港元(二零零二年:1,001,000港元)。預期廠房及機器可按持續方式,帶來每年11%之租金回報。所有持有之廠房及機器均已有租戶承諾於來年租賃。

於結算日,本集團有最低租約收據728,750港元(二零零二年:123,000港元)。最低租約收據指本集團就根據不可取消經營租約之廠房及機器而應收之租金,該等不可取消經營租約將於結算日起計一年內屆滿。

28. 資本承擔

27. OPERATING LEASE COMMITMENTS
(continued)

The Group as lessor

Plant and machinery rental income earned during the year was HK\$1,073,000 (2002: HK\$1,001,000). The plant and machinery are expected to generate rental yields of 11% per annum on an ongoing basis. All of the plant and machinery held have committed tenants for the next year.

At the balance sheet date, the Group had minimum lease receipts of HK\$728,750 (2002: HK\$123,000), which represent rentals receivable by the Group for their plant and machinery under non-cancellable operating leases which fall due within one year after the balance sheet date.

28. CAPITAL COMMITMENTS

		本集團 THE GROUP	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
收購物業、機器及 設備之資本性開支:	Capital expenditure in respect of the acquisition of property, plant and equipment:		
已授權但未訂約	Authorised but not contracted for	21,634	-
已訂約但未撥備	Contracted but not provided for	-	109

Notes to the Financial Statements

For the year ended 31st December, 2003

29. 或然負債

於結算日，本集團並無任何重大或然負債。

於二零零三年十二月三十一日，本公司就一間附屬公司所獲提供之銀行信貸而分別向銀行及產品供應商作出合共414,790,000港元（二零零二年：311,000,000港元）之擔保。於二零零三年十二月三十一日，有關附屬公司已動用之有關信貸額合共達130,847,000港元（二零零二年：107,613,000港元）。

30. 抵押資產

於二零零三年十二月三十一日，本集團賬面淨值合共為15,187,000港元（二零零二年：28,927,000港元）之若干物業、機器及設備已抵押予銀行，作為本集團所獲銀行信貸之保證。

於結算日，本公司並無抵押資產。

29. CONTINGENT LIABILITIES

The Group had no significant contingent liabilities at the balance sheet date.

At 31st December, 2003, the Company has issued guarantees amounting to HK\$414,790,000 (2002: HK\$311,000,000) to banks and products supplier in respect of banking facilities granted to a subsidiary. The extent of the facilities utilised by the subsidiary at 31st December, 2003 amounted to HK\$130,847,000 (2002: HK\$107,613,000).

30. PLEDGE OF ASSETS

As at 31st December, 2003, certain of the Group's property, plant and equipment with an aggregate net book value amounting to HK\$15,187,000 (2002: HK\$28,927,000) were pledged to banks for banking facilities granted to the Group.

The Company had no pledge of assets at the balance sheet date.

31. 退休福利計劃

本集團已為本公司及其香港附屬公司之所有合資格僱員管理一項強制性公積金計劃，並按僱員之基本薪金之5%供款。該計劃之資產存放於信託人控制之基金，與本集團之資產分開持有。

在中國經營業務之附屬公司均須參加一個由有關地方政府機關管理之定額供款退休金計劃，並須按僱員之基本薪金之20%至23%不等，向有關退休金計劃供款。每個地方政府機關均須為有關附屬公司所有現時及未來退休僱員之退休福利負責。

於結算日，並無因僱員悉數取得供款前退出退休福利計劃而可用作本集團在未來年度應繳供款之沒收供款。

31. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees of the Company and its subsidiaries in Hong Kong at the rate of 5% of the basic salaries of their employees. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees.

The subsidiaries operating in the PRC are required to participate in a defined contribution retirement scheme organised by relevant local government authorities and contribute to the retirement scheme at rates ranging from 20% to 23% of the basic salaries of their employees. Each local government authority undertakes to assume the retirement benefit obligations of all existing and future retired employees of the subsidiaries.

At the balance sheet date, there were no forfeited contributions in respect of employees leaving the retirement benefits schemes before they were fully vested in the contributions and which were available to reduce the contributions payable by the Group in future years.

Notes to the Financial Statements

For the year ended 31st December, 2003

32. 關連交易及關連人士之披露

本集團在年內與關連人士進行之交易如下：

32. CONNECTED AND RELATED PARTY TRANSACTIONS DISCLOSURES

During the year, the Group had transactions with the related parties as follows:

關連人士	交易性質	二零零三年	二零零二年
Related parties	Nature of transactions	2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
(i) 雲南昭通卷煙廠 (「雲南昭通」)(附註a) Yunnan Zhaotong Cigarette Factory ("YZCF") (note a)	本集團銷售之貨品(附註b) Sales of goods by the Group (note b)	104,868	115,183
(ii) 哈爾濱卷煙廠(附註c) Harbin Cigarette Factory (note c)	本集團應收之逾期還款罰款(附註d) Late settlement compensation charge receivable by the Group (note d)	777	-
(iii) 雲南省昭通市財政局 (附註e) Finance Bureau of Zhaotong City, Yunnan Province (note e)	本集團已付之租金(附註f) Rental paid by the Group (note f)	94	94
(iv) Oncapital Limited (「Oncapital」)(附註g) Oncapital Limited (「Oncapital」)(note g)	本集團已付之租金(附註g) 本集團已收之管理費(附註h) Rental paid by the Group (note g) Management fee received by the Group (note h)	396 240	396 240
(v) 任我行通訊網有限公司(附註i) 3togo.com Limited (note i)	本集團銷售之貨品(附註b) Sales of goods by the Group (note b)	4,563	5,634

32. 關連交易及關連人士之披露
(續)

附註：

- (a) 雲南昭通持有本公司一間附屬公司之10%股權。
- (b) 有關交易乃按成本值加若干百分比之溢利進行。
- (c) 哈爾濱卷煙廠持有本公司一間附屬公司之25%股權。
- (d) 逾期還款費用乃按照有關還款協議收取。
- (e) 雲南省昭通市財政局乃雲南昭通資產管理有限公司(「雲南昭通資產管理」)之監管單位。雲南昭通資產管理持有本公司附屬公司之30%股權。
- (f) 每年租金乃根據有關租約支付。
- (g) Oncapital乃一間由一項全權信託基金間接全資擁有之公司，其受益人為許經振先生之家族成員。根據一份於二零零一年三月三十一日訂立之協議，Oncapital同意將辦公室物業之部份使用權以月租33,000港元租予本公司。

32. CONNECTED AND RELATED PARTY
TRANSACTIONS DISCLOSURES
(continued)

Notes:

- (a) YZCF holds a 10% equity interest in a subsidiary of the Company.
- (b) The transactions were carried out at cost plus a percentage profit mark up.
- (c) Harbin Cigarette Factory holds a 25% equity interest in a subsidiary of the Company.
- (d) The late settlement charge was received in accordance with the relevant settlement agreement.
- (e) Finance Bureau of Zhaotong City, Yunnan Province, is the supervisory unit of Yunnan Zhaotong stated-owned Asset Administration Company Limited ("YZSAACL"). YZSAACL holds a 30% equity interest in a subsidiary of the Company.
- (f) The annual rental was charged in accordance with the relevant tenancy agreement.
- (g) Oncapital is a company indirectly wholly-owned by a discretionary trust, the beneficiaries of which are the family members of Mr. Hui King Chun, Andrew. In accordance with an agreement dated 31st March, 2001, Oncapital agreed to lease the office premises with non-exclusive use to the Company with monthly rental of HK\$33,000.

Notes to the Financial Statements

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32. 關連交易及關連人士之披露 (續)

附註：(續)

- (h) 根據一份於二零零二年一月一日訂立之協議，Oncapital同意就獲提供一般行政服務向本集團支付管理費，有關管理費乃按本集團之實際成本收取。
- (i) 任我行通訊網有限公司為本集團聯營公司3togo Globalcom Limited之全資附屬公司。

本集團與關連人士之尚未清算款項餘額詳情分別載於第35頁之綜合資產負債表及附註15及18。

32. CONNECTED AND RELATED PARTY TRANSACTIONS DISCLOSURES (continued)

Notes: (continued)

- (h) In accordance with an agreement dated 1st January, 2002, Oncapital agreed to pay a management fee to the Group for the provision of general administrative services, in which the management fee was charged on the actual costs incurred by the Group.
- (i) 3togo.com Limited is a wholly-owned subsidiary of 3togo Globalcom Limited, an associate of the Group.

Details of the Group's outstanding balances with the related parties are set out on the consolidated balance sheet on page 35 and notes 15 and 18 respectively.

33. 主要附屬公司之資料

於二零零三年十二月三十一日，本公司之主要附屬公司之資料如下：

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Company at 31st December, 2003 are as follows:

附屬公司名稱	註冊成立/ 登記地點	已發行及繳足 普通股股本/ 註冊股本 Issued and fully paid ordinary share capital/ registered capital	已發行/註冊股本百分比		主要業務	
Name of subsidiary	Place of incorporation/ registration		Percentage of issued/ registered capital	本公司/ 附屬公司所持 Held by the Company/ subsidiaries %	本集團 應佔 Attributable to the Group %	Principal activities
永發實業有限公司 Ever Honest Industries Limited	香港 Hong Kong	2港元 HK\$2	100	100	100	投資控股 Investment holding
寶駿有限公司 Good Cheers Limited	香港 Hong Kong	2港元 HK\$2	100	100	100	投資控股 Investment holding
Grand Vista Investments Limited #	英屬處女群島 British Virgin Islands	4美元 US\$4	100	100	100	投資控股 Investment holding
哈爾濱高美印刷有限公司 (附註1) Harbin Gaomei Printing Company Limited (note 1)	中國 PRC	2,500,000美元 US\$2,500,000	55	55	55	印刷及製造包裝產品 Printing and manufacturing of packaging products
Kith Commulink Limited #	英屬處女群島 British Virgin Islands	1美元 US\$1	100	100	100	投資控股 Investment holding
僑威信貸有限公司 Kith Credit Limited	香港 Hong Kong	4港元 HK\$4	100	100	100	提供財務服務 Provision of financial services
僑威電子有限公司 Kith Electronics Limited	香港 Hong Kong	4港元 HK\$4	100	100	100	分銷電子零件 Distribution of electronic components
Kith Limited #	英屬處女群島 British Virgin Islands	4美元 US\$4	100	100	100	投資控股 Investment holding

Notes to the Financial Statements

For the year ended 31st December, 2003

33. 主要附屬公司之資料 (續)

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 登記地點 Place of incorporation/ registration	已發行及繳足 普通股股本/ 註冊股本 Issued and fully paid ordinary share capital/ registered capital	已發行/註冊股本百分比		主要業務 Principal activities
			本公司/ 附屬公司所持 Held by the Company/ subsidiaries %	本集團 應佔 Attributable to the Group %	
僑威設備有限公司 Kith OE Limited	香港 Hong Kong	4港元 HK\$4	100	100	出租資產 Leasing of assets
僑威資源有限公司 Kith Resources Limited	香港 Hong Kong	4港元 HK\$4	100	100	向集團公司 提供財務服務 Provision of financial services to group companies
僑威供應有限公司 Kith Supplies Limited	香港 Hong Kong	4港元 HK\$4	100	100	分銷其他產品 Distribution of miscellaneous products
Prime View Investments Limited #	英屬處女群島 British Virgin Islands	4美元 US\$4	100	100	投資控股 Investment holding
雲南僑通包裝印刷有限公司 (附註1) Yunnan Qiaotong Package Printing Co., Ltd. (note 1)	中國 PRC	18,000,000美元 US\$18,000,000	60	60	印刷及製造包裝產品 Printing and manufacturing of packaging products
昆明僑通印刷設計 有限公司 (附註2) (note 2)	中國 PRC	人民幣830,000元 RMB830,000	70	42	提供印刷及設計服務 Provision of printing and design services

主要在香港(而並非在彼等各自之註冊/成立地點)經營業務之公司。

本公司直接持有 Kith Limited 之權益。上述之所有其他權益均由本公司間接持有。

Companies operate principally in Hong Kong instead of in their respective places of incorporation/establishment.

The Company directly holds the interest in Kith Limited. All other interests above are indirectly held by the Company.

33. 主要附屬公司之資料 (續)

附註：

- (1) 該等公司均為於中國成立之中外合資合營企業。
- (2) 該公司為於中國成立之有限公司。

上述各附屬公司在年終時或在年內任何時間概無任何仍然存在之債務證券。

上表載列董事認為主要影響本集團本年度業績或構成本集團年終時資產淨值主要部份之本公司附屬公司。董事相信，如載列全部附屬公司之詳情，會使資料過於冗長。

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Notes:

- (1) These companies are sino-foreign equity joint ventures established in the PRC.
- (2) The company is a limited liability company established in the PRC.

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the Group for the year or formed a substantial portion of the net assets of the Group at the end of the year. To give details of all the subsidiaries would, in the opinion of the directors, result in particulars excessive length.