

附註：

1. **主要會計政策**
本未經審核簡明中期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」）附註16之適用披露規定及香港會計師公會頒佈之香港會計實務準則第25條「中期財務申報」而編製。本集團貫徹採用編製截至二零零三年十二月三十一日止年度之年度賬目時採用之會計政策及編製基準以編製本中期賬目。

2. **分類資料**
本集團截至二零零四年六月三十日止六個月之營業額及經營溢利之貢獻按主要業務及地區劃分之分析如下：

業務分類

		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
截至二零零四年六月三十日止六個月	Six months ended 30th June, 2004				
營業額	TURNOVER	<u>191,180</u>	<u>351,963</u>	<u>1,036</u>	<u>544,179</u>
業績	RESULT				
分類業績	Segment result	45,045	8,065	(140)	52,970
利息收入	Interest income				1,881
未劃撥之企業支出淨額	Net unallocated corporate expenses				<u>(6,243)</u>
經營溢利	Profit from operations				48,608
融資成本	Finance costs				(4,634)
應佔聯營公司業績	Share of result of an associate				<u>(2,489)</u>
除稅前溢利	Profit before taxation				41,485
稅項	Taxation				<u>(4,077)</u>
未計少數股東權益之溢利	Profit before minority interests				<u>37,408</u>
截至二零零三年六月三十日止六個月	Six months ended 30th June, 2003				
營業額	TURNOVER	<u>190,926</u>	<u>353,040</u>	<u>562</u>	<u>544,528</u>
業績	RESULT				
分類業績	Segment result	51,264	3,719	(496)	54,487
利息收入	Interest income				865
未劃撥之企業支出淨額	Net unallocated corporate expenses				<u>(4,200)</u>
經營溢利	Profit from operations				51,152
融資成本	Finance costs				(5,621)
應佔聯營公司業績	Share of result of an associate				<u>(1,997)</u>
除稅前溢利	Profit before taxation				43,534
稅項	Taxation				<u>(5,798)</u>
未計少數股東權益之溢利	Profit before minority interests				<u>37,736</u>

5.

地區分類

Geographical segments

		按地區劃分之營業額 Turnover by geographical locations 截至六月三十日止六個月 Six months ended 30th June,		經營溢利之貢獻 Contribution to operating profit 截至六月三十日止六個月 Six months ended 30th June,	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
中華人民共和國	The People's Republic of China	404,973	336,505	48,660	53,006
香港	Hong Kong	110,705	204,461	915	1,451
歐洲	Europe	26,826	66	3,370	2
美國	USA	149	16	4	9
其他地區	Others	1,526	3,480	21	19
		<u>544,179</u>	<u>544,528</u>		
未劃撥之企業支出	Unallocated corporate expenses			(4,362)	(3,335)
經營溢利	Profit from operations			<u>48,608</u>	<u>51,152</u>

3. 經營溢利
經營溢利已扣除折舊9,001,000港元(二零零三年：
10,165,000港元)。

3. Profit from operations
Profit from operations has been arrived at after charging depreciation of HK\$9,001,000 (2003: HK\$10,165,000).

4. 稅項

4. Taxation

		截至六月三十日止六個月 Six months ended 30th June,	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
稅項包括：	The charge comprises:		
本期間稅項：	Current tax:		
香港利得稅	Hong Kong Profits Tax	-	-
香港以外地區之稅項	Taxation outside Hong Kong	3,167	5,073
		<u>3,167</u>	<u>5,073</u>
遞延稅項：	Deferred tax:		
本期	Current year	910	725
		<u>910</u>	<u>725</u>
本公司及其附屬公司 應佔稅項	Taxation attributable to the Company and its subsidiaries	<u>4,077</u>	<u>5,798</u>

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

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

香港以外地區之稅項乃指本集團在中華人民共和國(「中國」)經營業務之附屬公司於有關期間之估計應課稅溢利按適用稅率計算所須繳付所得稅。

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

5. 每股盈利

每股基本及攤薄盈利乃根據本集團之股東應佔溢利22,678,000港元(二零零三年:21,375,000港元)計算。每股基本盈利乃根據期內已發行普通股之加權平均數266,848,095股(二零零三年:266,115,579股)計算。每股攤薄盈利乃根據271,275,012股(二零零三年:284,255,682股)普通股計算,該普通股股數乃期內已發行股份之加權平均數加假設所有於期內尚未行使之認股權證獲行使而視作按零代價發行之4,426,917股(二零零三年:18,140,103股)普通股之加權平均數所得。

6. 應收第三者貿易賬款及其他款項、按金及預付款項

本集團給予其貿易客戶之除賬期平均由30至90日不等。應收第三者貿易賬款及其他款項、按金及預付款項中包括應收貿易賬款結餘為208,907,000港元(二零零三年十二月三十一日:123,586,000港元),有關之賬齡分析如下:

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

7. 應收少數股東貿易賬款及其他款項

本集團給予少數股東之除賬期平均由30至90日不等。應收少數股東貿易賬款及其他款項中包括應收貿易賬款結餘為50,172,000港元(二零零三年十二月三十一日:44,540,000港元),有關之賬齡分析如下:

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

5. Earnings per share

The calculation of basic and diluted earnings per share is based on the Group's profit attributable to shareholders of HK\$22,678,000 (2003: HK\$21,375,000). The basic earnings per share is based on the weighted average number of 266,848,095 (2003: 266,115,579) ordinary shares in issue during the period. The diluted earnings per share is based on 271,275,012 (2003: 284,255,682) ordinary shares which is the weighted average number of shares in issue during the period plus the weighted average number of 4,426,917 (2003: 18,140,103) ordinary shares deemed to be issued at no consideration if all warrants outstanding during the period had been exercised.

6. Trade and other receivables from third parties, deposits and prepayments

The Group allows an average credit period of 30 to 90 days to its trade customers. Included within trade and other receivables from third parties, deposits and prepayments are trade receivables balance of HK\$208,907,000 (31st December, 2003: HK\$123,586,000) and their aged analysis is as follows:

二零零四年 六月三十日 30th June, 2004 千港元 HK\$'000	二零零三年 十二月三十一日 31st December, 2003 千港元 HK\$'000
178,612	66,363
13,364	39,373
16,931	17,850
<u>208,907</u>	<u>123,586</u>

7. 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\$50,172,000 (31st December, 2003: HK\$44,540,000) and their aged analysis is as follows:

二零零四年 六月三十日 30th June, 2004 千港元 HK\$'000	二零零三年 十二月三十一日 31st December, 2003 千港元 HK\$'000
47,104	24,611
-	3,954
3,068	15,975
<u>50,172</u>	<u>44,540</u>

8. 應付貿易賬款及其他款項

應付貿易賬款及其他款項中包括應付貿易賬款結餘為74,967,000港元(二零零三年十二月三十一日: 57,759,000港元), 有關之賬齡分析如下:

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

9. 借貸

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

其他貸款	Other loans
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分析	Analysed as
– 有抵押(附註)	– secured (Note)
– 無抵押	– unsecured

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

減: 一年內到期並列作 流動負債之款項	Less: Amount due within one year shown under current liabilities
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一年後到期之款項	Amount due after one year
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附註: 有抵押借貸包括短期銀行貸款合共13,483,000港元(二零零三年十二月三十一日: 14,071,000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。

8. Trade and other payables

Included within trade and other payables are trade payables balance of HK\$74,967,000 (31st December, 2003: HK\$57,759,000) and their aged analysis is as follows:

二零零四年 六月三十日 30th June, 2004 千港元 HK\$'000	二零零三年 十二月三十一日 31st December, 2003 千港元 HK\$'000
57,272	41,152
3,782	2,391
13,913	14,216
<u>74,967</u>	<u>57,759</u>

9. Borrowings

二零零四年 六月三十日 30th June, 2004 千港元 HK\$'000	二零零三年 十二月三十一日 31st December, 2003 千港元 HK\$'000
132,462	121,974
172,468	78,055
304,930	200,029
22,807	21,012
<u>327,737</u>	<u>221,041</u>

17,818	21,200
309,919	199,841

<u>327,737</u>	<u>221,041</u>
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290,838	208,845
15,899	12,196
21,000	–

327,737	221,041
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<u>(290,838)</u>	<u>(208,845)</u>
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<u>36,899</u>	<u>12,196</u>
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Note: Included in secured borrowings are short-term bank loans totalling HK\$13,483,000 (31st December, 2003: HK\$14,071,000) which are to be secured by the assets of a Company's subsidiary in the PRC according to the terms of the relevant loan agreements.

10. 股本

每股面值0.10港元之普通股
法定：

於二零零四年一月一日及
二零零四年六月三十日

Authorised:

At 1st January, 2004 and
30th June, 2004

已發行及繳足股款：

於二零零四年一月一日
行使認股權證

Issued and fully paid:

At 1st January, 2004
Exercise of warrants

於二零零四年六月三十日

At 30th June, 2004

於二零零四年六月三十日，本公司未獲行使之認股權證，附有可以現金認購最高達114,713,280港元之股份之權利。根據本公司於二零零四年六月三十日之股本結構，悉數行使該等尚未行使之認股權證，會導致發行本公司每股面值0.10港元之新股份52,142,400股。該等認股權證已於二零零四年六月三十日到期。

11. 資本承擔

有關購入物業、機器
及設備之資本承擔如下：
— 已授權但未訂約

除上文所述者外，本集團
有關於附屬公司投資
應佔之資本承擔如下：
— 已訂約但未撥備

Capital expenditure in respect of the
acquisition of property, plant and equipment:
— Authorised but not contracted for

In addition to the above, the Group's share
of capital commitments in respect of
investment in a subsidiary is as follows:
— Contracted but not provided for

12. 或然負債

於二零零四年六月三十日，本公司就一間附屬公司所獲提供之銀行信貸而向銀行及產品供應商作出合共468,000,000港元（二零零三年十二月三十一日：414,790,000港元）之擔保。於二零零四年六月三十日，有關附屬公司已動用之信貸額合共235,462,000港元（二零零三年十二月三十一日：130,847,000港元）。

10. Share capital

股份數目
Number of shares

金額
Amounts
千港元
HK\$'000

1,000,000,000 100,000

266,255,600 26,626
802,000 80

267,057,600 26,706

At 30th June, 2004, the Company had outstanding warrants conferring rights to subscribe for up to HK\$114,713,280 in cash for shares. Exercise in full of these outstanding warrants would, under the share capital structure of the Company as of 30th June, 2004, resulting the issue of 52,142,400 new shares of HK\$0.10 each in the Company. The warrants were expired on 30th June, 2004.

11. Capital commitments

二零零四年
六月三十日
30th June,
2004
千港元
HK\$'000

二零零三年
十二月三十一日
31st December,
2003
千港元
HK\$'000

15,000

21,634

32,500

—

12. Contingent liabilities

At 30th June, 2004, the Company has issued guarantees amounting to HK\$468,000,000 (31st December, 2003: HK\$414,790,000) to banks and products supplier in respect of banking facilities granted to a subsidiary. The extent of the facilities utilised by the subsidiary at 30th June, 2004 amounted to HK\$235,462,000 (31st December, 2003: HK\$130,847,000).

13. 關連人士之交易

本集團在回顧期內與關連人士進行之交易如下：

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

本集團與關連人士之尚未清算款項餘額詳情載於簡明綜合資產負債表及附註7。

除上文所披露者外，在期內並無任何其他與關連人士進行之重大交易，而於二零零四年六月三十日亦並無與關連人士尚有數目龐大之餘額。

13. Related party transactions

During the period under review, the Group had transactions with the related parties as follows:

截至六月三十日止六個月 Six months ended 30th June,	
二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
55,656	61,388
47	47
198	198

Details of the Group's outstanding balances with the related parties are set out on the condensed consolidated balance sheet and note 7.

Save as disclosed above, there were no other significant transactions with related parties during the period or significant balances with them as at 30th June, 2004.

10.

14. 比較數字

若干比較數字已重新分類，以符合本財政期間之呈列方式。

14. Comparative figures

Certain comparative figures have been reclassified to conform to the current financial period's presentation.