

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

1. 編製基準

本未經審核簡明中期財務報表乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六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

本簡明中期財務報表乃根據歷史成本法編製，並就若干按公平值或重估金額計量之物業、廠房及設備之重估作出修訂(如適用)。

編製中期財務報表時所採用之會計政策及編製基準與編製截至二零零五年十二月三十一日止年度之年度財務報表所採納者相同，惟下文所述者除外：

於本期間，本集團首次採用多項由香港會計師公會頒佈，並於二零零五年十二月一日或二零零六年一月一日或該等日期之後開始之會計期間生效之新香港財務申報準則(「香港財務申報準則」)、香港會計準則(「香港會計準則」)及詮釋(此後統稱為「新香港財務申報準則」)。採用該等新準則、修訂及詮釋並無對如何編製及呈列本期間或過往期間之業績造成任何重大影響。

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。本公司董事會預計該等準則、修訂及詮釋將不會對本集團之業績及財政狀況造成任何重大影響。

香港會計準則第1號(修訂)	財務報表之呈列(修訂)－資本披露 <sup>1</sup>
香港財務申報準則第7號	金融工具：披露 <sup>1</sup>
香港(國際財務報告詮釋委員會)－詮釋第7號	根據香港會計準則第29號惡性通脹經濟中之財務報告應用重列法 <sup>2</sup>
香港(國際財務報告詮釋委員會)－詮釋第8號	香港財務申報準則第2號之範圍 <sup>3</sup>
香港(國際財務報告詮釋委員會)－詮釋第9號	重新評估內含衍生工具 <sup>4</sup>

<sup>1</sup> 於二零零七年一月一日或之後開始之年度期間生效  
<sup>2</sup> 於二零零六年三月一日或之後開始之年度期間生效  
<sup>3</sup> 於二零零六年五月一日或之後開始之年度期間生效  
<sup>4</sup> 於二零零六年六月一日或之後開始之年度期間生效

1. Basis of preparation

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

2. Principal accounting policies

The condensed interim financial statements have been prepared under historical cost convention, as modified for the revaluation of certain property, plant and equipment, which are measured at fair value or revalued amounts, as appropriate.

The accounting policies and basis of preparation used in preparing the interim financial statements are the same as those adopted in preparing the annual financial statements for the year ended 31st December, 2005, except as described below:

In the current period, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as "new HKFRSs") issued by the HKICPA that are effective for accounting periods beginning on or after 1st December, 2005 or 1st January, 2006. The application of these new standards, amendments and interpretations has no material effect on how the results for the current or prior accounting periods are prepared and presented.

The Group has not early applied the following new standards, amendments and interpretations that were in issue but not yet effective. The Directors of the Company anticipate that the application of these standards, amendments and interpretations will have no material impact on the results and financial positions of the Group.

HKAS 1 (Amendment)	Presentation of Financial Statements (Amendment) – Capital Disclosures <sup>1</sup>
HKFRSs 7	Financial Instruments: Disclosures <sup>1</sup>
HK(IFRIC) 7	Applying the Restatement Approach under HKASs 29 Financial Reporting in Hyperinflationary Economies <sup>2</sup>
HK(IFRIC) 8	Scope of HKFRSs <sup>3</sup>
HK(IFRIC) 9	Reassessment of Embedded Derivatives <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st January, 2007  
<sup>2</sup> Effective for annual periods beginning on or after 1st March, 2006  
<sup>3</sup> Effective for annual periods beginning on or after 1st May, 2006  
<sup>4</sup> Effective for annual periods beginning on or after 1st June, 2006

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

3. 分類資料  
 業務分類  
 就管理目的而言，本集團按業務分為兩個營運部門，包括生產包裝印刷產品以及分銷產品。本集團基於此等部門呈列主要分類資料。

有關該等業務之分類資料呈列如下：

3. Segmental information  
 Business segments  
 For management purposes, the Group is currently organised into two operating divisions – manufacturing of package printing products, and distribution of products. These divisions are the basis on which the Group reports its primary segment information.

Segment information about these businesses is presented below:

		生產包裝 印刷產品 Manufacturing of package printing 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
截至二零零六年六月 三十日止六個月					
收益	REVENUE	243,832	536,515	2,184	782,531
業績	RESULT				
分類業績	Segment result	65,606	12,356	1,002	78,964
利息收入	Interest income				7,790
未劃撥之企業支出淨額	Net unallocated corporate expenses				(14,017)
融資成本	Finance costs				(11,812)
確認負商譽	Recognition of negative goodwill				-
出售附屬公司之收益	Gain on disposal of a subsidiary				-
應佔聯營公司業績	Share of result of an associate				-
除稅前溢利	Profit before taxation				60,925
稅項	Taxation				(5,896)
本期間溢利	Profit for the period				55,029
截至二零零五年六月 三十日止六個月					
收益	REVENUE	197,087	475,165	1,259	673,511
業績	RESULT				
分類業績	Segment result	58,224	3,501	4	61,729
利息收入	Interest income				1,944
未劃撥之企業支出淨額	Net unallocated corporate expenses				(11,988)
融資成本	Finance costs				(3,606)
確認負商譽	Recognition of negative goodwill				4,730
出售附屬公司之收益	Gain on disposal of a subsidiary				633
應佔聯營公司業績	Share of result of an associate				106
除稅前溢利	Profit before taxation				53,548
稅項	Taxation				(5,315)
本期間溢利	Profit for the period				48,233

財 務 報 表 附 註 ( 續 )

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

3. 分類資料 (續)

地域分類

本集團之業務主要位於香港及中華人民共和國(「中國」)。生產包裝印刷產品業務於中國進行，而分銷產品業務則於中國及香港進行。

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：

		按地區市場劃分之銷售收益 截至六月三十日止六個月 Sales revenue by geographical market Six months ended 30th June,		除稅前溢利貢獻 截至六月三十日止六個月 Contribution to profit before taxation Six months ended 30th June,	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000 (重列) (restated)
中華人民共和國	The People's Republic of China	522,633	337,356	76,731	59,878
香港	Hong Kong	258,998	320,345	2,179	1,462
歐洲	Europe	-	15,781	-	386
其他地區	Others	900	29	54	3
		<u>782,531</u>	<u>673,511</u>		
未劃撥之企業支出	Unallocated corporate expenses			(6,227)	(10,044)
應佔聯營公司業績	Share of result of an associate			-	106
融資成本	Finance costs			(11,812)	(3,606)
出售附屬公司之收益	Gain on disposal of a subsidiary			-	633
確認負商譽	Recognition of negative goodwill			-	4,730
除稅前溢利	Profit before taxation			<u>60,925</u>	<u>53,548</u>

3. Segmental information (cont'd)

Geographical segments

The Group's operations are mainly located in Hong Kong and the People's Republic of China (the "PRC"). Manufacturing of package printing products are carried out in the PRC and distribution of products is carried out in the PRC and Hong Kong.

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

		按地區市場劃分之銷售收益 截至六月三十日止六個月 Sales revenue by geographical market Six months ended 30th June,		除稅前溢利貢獻 截至六月三十日止六個月 Contribution to profit before taxation Six months ended 30th June,	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000 (重列) (restated)
中華人民共和國	The People's Republic of China	522,633	337,356	76,731	59,878
香港	Hong Kong	258,998	320,345	2,179	1,462
歐洲	Europe	-	15,781	-	386
其他地區	Others	900	29	54	3
		<u>782,531</u>	<u>673,511</u>		
未劃撥之企業支出	Unallocated corporate expenses			(6,227)	(10,044)
應佔聯營公司業績	Share of result of an associate			-	106
融資成本	Finance costs			(11,812)	(3,606)
出售附屬公司之收益	Gain on disposal of a subsidiary			-	633
確認負商譽	Recognition of negative goodwill			-	4,730
除稅前溢利	Profit before taxation			<u>60,925</u>	<u>53,548</u>

4. 除稅前溢利

除稅前溢利已扣除/(計入)：

		截至六月三十日止六個月 Six months ended 30th June,	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000 (重列) (restated)
員工成本(包括董事酬金)	Staff costs including directors' emoluments	19,528	16,401
退休福利計劃供款 (包括向董事作出之供款)	Retirement benefits scheme contributions (including contributions to directors)	2,638	2,550
員工成本總額	Total staff cost	<u>22,166</u>	<u>18,951</u>
已確認開支之存貨成本	Cost of inventories recognised as an expense	692,907	604,085
物業、廠房及設備折舊及 攤銷	Depreciation and amortisation of property, plant and equipment	13,089	12,421
預付租賃款項攤銷	Amortisation of prepaid lease payments	210	186
應佔聯營公司業績	Share of result of an associate	-	(106)
出售附屬公司之收益	Gain on disposal of a subsidiary	-	(633)
確認負商譽	Recognition of negative goodwill	-	(4,730)
利息收入	Interest income	(7,790)	(1,944)

4. Profit before taxation

Profit 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,	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000 (重列) (restated)
員工成本(包括董事酬金)	Staff costs including directors' emoluments	19,528	16,401
退休福利計劃供款 (包括向董事作出之供款)	Retirement benefits scheme contributions (including contributions to directors)	2,638	2,550
員工成本總額	Total staff cost	<u>22,166</u>	<u>18,951</u>
已確認開支之存貨成本	Cost of inventories recognised as an expense	692,907	604,085
物業、廠房及設備折舊及 攤銷	Depreciation and amortisation of property, plant and equipment	13,089	12,421
預付租賃款項攤銷	Amortisation of prepaid lease payments	210	186
應佔聯營公司業績	Share of result of an associate	-	(106)
出售附屬公司之收益	Gain on disposal of a subsidiary	-	(633)
確認負商譽	Recognition of negative goodwill	-	(4,730)
利息收入	Interest income	(7,790)	(1,944)

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

5. 稅項

5. Taxation

截至六月三十日止六個月

Six months ended 30th June,

二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000 (重列) (restated)
-	-
4,800	3,709
4,800	3,709
1,096	1,606
1,096	1,606
5,896	5,315

稅項包括：	The charge comprises:
本期稅項：	Current tax:
香港利得稅	Hong Kong Profits Tax
香港以外地區之稅項	Taxation outside Hong Kong
遞延稅項：	Deferred tax:
本期間	Current period

本公司及其附屬公司應佔稅項 Taxation attributable to the Company and its subsidiaries

香港利得稅乃根據本期間之估計應課稅溢利按17.5% (二零零五年：17.5%)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。

Hong Kong Profits Tax is calculated at 17.5 per cent (2005: 17.5 per cent) of the estimated assessable profit for the period. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

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國所得稅。

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

6. 每股盈利

每股基本及攤薄盈利乃根據本集團之母公司股權持有人應佔溢利35,703,000港元(二零零五年：29,536,000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267,693,600股(二零零五年：267,693,600股)計算。

6. Earnings per share

The calculation of basic and diluted earnings per share is based on the Group's profit attributable to equity holders of the parent of HK\$35,703,000 (2005: HK\$29,536,000). The basic earnings per share is based on the weighted average number of 267,693,600 (2005: 267,693,600) ordinary shares in issue during the period.

由於截至二零零六年六月三十日止期間並無具潛在攤薄影響之已發行普通股(二零零五年：無)，故並無呈列該期間之每股攤薄盈利。

No diluted earnings per share has been presented for the period ended 30th June, 2006 (2005: Nil) as there were no potential dilute ordinary shares in issue.

財 務 報 表 附 註 ( 續 )

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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除賬期平均由30至90日不等。應收第三者貿易賬款及其他應收賬款、訂金及預付款項中包括應收貿易賬款結餘為299,610,000港元(二零零五年十二月三十一日: 283,768,000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應收賬款中包括應收貿易賬款結餘為69,735,000港元(二零零五年十二月三十一日: 18,028,000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

7. 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\$299,610,000 (31st December, 2005: HK\$283,768,000), the aged analysis of this balance is as follows:

二零零六年 六月三十日 30th June, 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December, 2005 千港元 HK\$'000
185,552	165,347
31,873	40,512
82,185	77,909
<u>299,610</u>	<u>283,768</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\$69,735,000 (31st December, 2005: HK\$18,028,000), the aged analysis of this balance is as follows:

二零零六年 六月三十日 30th June, 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December, 2005 千港元 HK\$'000
66,306	16,256
146	-
3,283	1,772
<u>69,735</u>	<u>18,028</u>

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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58,432,000港元(二零零五年十二月三十一日: 97,792,000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

9. Trade and other payables

Included within trade and other payables are trade payables balance of HK\$58,432,000 (31st December, 2005: HK\$97,792,000), the aged analysis of this balance is as follows:

二零零六年 六月三十日 30th June, 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December, 2005 千港元 HK\$'000
47,292	83,928
1,561	358
9,579	13,506
<u>58,432</u>	<u>97,792</u>

10. 借貸

銀行貸款  
 信託收據貸款

Bank loans  
 Trust receipt loans

其他貸款  
 - 按現行市場利率計息

Other loans  
 - interest bearing at prevailing market rate

分析  
 - 有抵押(附註)  
 - 無抵押

Analysed as  
 - secured (Note)  
 - unsecured

一年內或即期償還  
 一年以上但不超過兩年  
 兩年以上但不超過五年

Within one year or on demand  
 More than one year but not exceeding two years  
 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

10. Borrowings

二零零六年 六月三十日 30th June, 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December, 2005 千港元 HK\$'000
277,018	228,416
286,292	255,104
563,310	483,520
13,852	-
<u>577,162</u>	<u>483,520</u>
53,433	-
523,729	483,520
<u>577,162</u>	<u>483,520</u>
506,192	438,353
23,667	45,167
47,303	-
577,162	483,520
(506,192)	(438,353)
<u>70,970</u>	<u>45,167</u>

附註: 有抵押借貸包括短期銀行貸款合共12,630,000港元(二零零五年十二月三十一日: 無)及長期銀行貸款合共40,803,000港元(二零零五年十二月三十一日: 無), 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。該等資產的賬面淨值為58,290,000港元(二零零五年十二月三十一日: 無)。

Note: Included in secured borrowings are short-term bank loans totalling HK\$12,630,000 (31st December, 2005: Nil) and long-term bank loans totalling HK\$40,803,000 (31st December, 2005: Nil) 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. The net book value of those assets amounted to HK\$58,290,000 (31st December, 2005: Nil).

財 務 報 表 附 註 ( 續 )

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

11. 股本	11. Share capital	股份數目 Number of shares	金額 Amounts 千港元 HK\$'000
每股面值0.10港元之普通股	Ordinary shares of HK\$0.10 each		
法定：	Authorised:		
於二零零六年一月一日及 二零零六年六月三十日	At 1st January, 2006 and 30th June, 2006	1,000,000,000	100,000
已發行及繳足股款：	Issued and fully paid:		
於二零零六年一月一日及 二零零六年六月三十日	At 1st January, 2006 and 30th June, 2006	267,693,600	26,769
<b>12. 總資產減流動負債及流動資產淨值</b>	<b>12. Total assets less current liabilities and net current assets</b>		
本集團於二零零六年六月三十日及二零零五年十二月三十一日之總資產減流動負債分別為649,689,000港元及599,675,000港元。本集團於二零零六年六月三十日及二零零五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148,623,000港元及110,709,000港元。	The Group's total assets less current liabilities amounted to HK\$649,689,000 and HK\$599,675,000 at 30th June, 2006 and 31st December, 2005 respectively. The Group's net current assets, defined as current assets less current liabilities, amounted to HK\$148,623,000 and HK\$110,709,000 at 30th June, 2006 and 31st December, 2005 respectively.		
<b>13. 資本承擔</b>	<b>13. Capital commitments</b>		
有關購入物業、廠房及設備之 資本開支如下：	Capital expenditure in respect of the acquisition of property, plant and equipment:	二零零六年 六月三十日 30th June, 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December, 2005 千港元 HK\$'000
— 已訂約但未撥備	— Contracted but not provided for	42,504	10,270
— 已授權但未訂約	— Authorised but not contracted for	—	1,491
<b>14. 或然負債</b>	<b>14. Contingent liabilities</b>		
於結算日，本集團並無任何重大或然負債。	The Group had no significant contingent liabilities at the balance sheet date.		

財務報表附註(續)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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
3togo.com Ltd 3togo.com Ltd	本集團已收取之利息 Interest received by the Group

本集團與關連人士之尚未償還結餘詳情載於簡明綜合資產負債表。

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，而於二零零六年六月三十日亦無與關連人士涉及任何重大結餘。

16. 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。

15. 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,	
二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
49	47
-	387

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

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, 2006.

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