





## Group Financial Highlights

Next Media Limited and its subsidiaries (the “Group”) is engaged in the publication of newspaper, books and magazines; the sales of advertising space in newspaper, books and magazines; the provision of printing and reprographic services; the delivery of Internet content and the sales of advertising space on websites.

Results	Unaudited Six months ended 30 September	
	2002 HK\$'000	2001 HK\$'000
Turnover	1,086,126	218,201
Earnings/(loss) before interest, tax, depreciation and amortisation (excluding impairment loss for fixed assets)	326,510	(34,599)
Operating profit/(loss)	237,154	(66,226)
Profit/(loss) for the period	191,031	(74,079)
Net profit/(loss) margin (before taxation)	21.2%	(32.2%)
Basic earnings/(loss) per share	15.5 cents	(11.4 cents)
Fully diluted earnings per share	8.0 cents	N/A

Balance Sheet	Unaudited	
	30 September 2002 HK\$'000	31 March 2002 HK\$'000 <i>(As restated)</i>
Current assets	987,239	965,295
Non-current assets	2,883,982	2,597,889
Total assets	3,871,221	3,563,184
Current liabilities	366,984	282,714
Non-current liabilities	282,686	249,786
Minority interests	2,125	2,348
Total liabilities	651,795	534,848
Net assets	3,219,426	3,028,336

Ratio Analysis	Unaudited	
	30 September 2002	31 March 2002 <i>(As restated)</i>
Current ratio	2.69	3.41
Quick ratio	2.50	3.19
Gearing ratio	0.082	0.082

The Board of Directors of Next Media Limited (the “Company”) is pleased to present the Interim Report and condensed accounts of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2002. The consolidated results, consolidated cash flow statement and consolidated statement of changes in equity for the Group for the six months ended 30 September 2002, together with the consolidated balance sheet of the Group as at 30 September 2002, all of which are unaudited and condensed, are set out on pages 21 to 40 of this report, along with selected explanatory notes.

## Review of Operations

### Financial Results

For the period under review, the total turnover of the Group increased by approximately 397.8% from approximately HK\$218.2 million to approximately HK\$1,086.1 million. Total turnover comprised of approximately HK\$647.8 million, or 59.6% from the Newspaper Publication Division, approximately HK\$16.2 million or 1.5% from the Newspaper Printing Division after elimination of inter-segment transactions, approximately HK\$345.1 million or 31.8% from the Books and Magazines Publication Division, approximately HK\$70.3 million or 6.5% from the Books and Magazines Printing Division after elimination of inter-segment transactions and approximately HK\$6.7 million or 0.6% from the Internet Division.

The unaudited consolidated profit of the Group for the six months ended 30 September 2002 amounted to approximately HK\$191.0 million, as compared to a loss of approximately HK\$74.1 million for the corresponding period of the previous year. The Group’s impressive improvement in performance for the six-month period ended 30 September 2002 was mainly attributable to the acquisition of the entire issued share capital of Database Gateway Limited by the Company (the “Acquisition”), which was completed in October 2001. The Acquisition immediately contributed to improving the Group’s business portfolio, as well as strengthening its financial position. With four of the most popular weekly magazines in Hong Kong, as well as the second most widely read newspaper in Hong Kong, the Group’s publishing businesses have been the biggest revenue generator. This enviable performance was the result of the synergetic effect of the Acquisition.

When compared to the unaudited pro forma combined condensed profit (which were prepared assuming the Acquisition had been completed on or before 1 April 2001) of approximately HK\$51.4 million which was extracted from last year’s unaudited interim financial report, the profit for the current period had increased by approximately HK\$139.6 million to





approximately HK\$191.0 million. The substantial increase is mainly attributable to the following factors in descending order of importance:

- a significant drop in average paper cost per metric ton by approximately 35.0% leading to a huge saving in paper expense for the newspaper and magazine publication businesses;
- the implementation of cost control measures including downsizing of the Group’s work force;
- an improved performance of *Taiwan Next Magazine* as a result of the increase in advertising sales; and
- the effective cost controls and the implementation of a multi-income-stream revenue model within the Internet business which led to its turnaround.

The Newspaper Publication Division and Newspaper Printing Division recorded segment profits of approximately HK\$142.9 million and approximately HK\$68.7 million respectively. The Books and Magazines Publication Division recorded a segment loss of approximately HK\$1.8 million, primarily attributable to the loss of *Taiwan Next Magazine*. The Books and Magazines Printing Division recorded a segment profit of approximately HK\$12.7 million. The Internet Division successfully turned around from a segment loss of approximately HK\$22.6 million last year to record a segment profit of approximately HK\$2.2 million.

#### Newspaper Publication Division

The turnover of the Newspaper Publication Division which was attributable to *Apple Daily* amounted to approximately HK\$647.8 million, representing approximately 59.6% of the Group’s total turnover. *Apple Daily* has maintained its position as the second most popular newspaper in Hong Kong. For the six months ended 30 June 2002, *Apple Daily* recorded an average daily circulation of 356,260 copies in audits conducted by the Hong Kong Audit Bureau of Circulation (the “HKABC”). According to the August 2002 ACNielsen Hong Kong Media Index RARD Report (the “ACNielsen RARD Report”), *Apple Daily* had an average readership of 1,404,000.

The Group has planned to launch *Taiwan Apple Daily* in 2003. During the period under review, the Group has incurred approximately HK\$8.1 million in expenses for the preparation of the launching of *Taiwan Apple Daily*.

#### Newspaper Printing Division

The turnover of the Newspaper Printing Division amounted to approximately HK\$159.1 million before the elimination of inter-segment transactions. Approximately 89.8% of the turnover was from *Apple Daily*, whereas approximately 10.2% of its turnover came from external customers, which amounted to approximately HK\$16.2 million.

#### Books and Magazines Publication Division

The Group experienced significant growth of approximately 179.0% in the turnover of the Books and Magazines Publication Division, which was mainly due to the turnover from *Next Magazine*, *Sudden Weekly* and *Eat & Travel Weekly*, three publications acquired through the Acquisition. In addition, *Taiwan Next Magazine*, which was launched on 31 May 2001, contributed a full six-month result to the Books and Magazines Publication Division for the current period. It contributed only a four-month result for the corresponding period of last year.

According to the ACNielsen RARD Report, *Next Magazine*, with an average readership of 420,000, remained No. 1 in terms of readership among all weekly magazines. According to the HKABC, it recorded an average weekly circulation of 142,863 copies during the six months ended 30 June 2002.





*Sudden Weekly* is the second most widely read weekly magazine, with an average readership of 392,000. *Eat & Travel Weekly* has an average readership of 257,000. As a result of the bundling of these two publications, they achieved an average weekly circulation of 179,299 copies for the six months ended 30 June 2002.

*Easy Finder* is ranked third in the market, with an average readership of 347,000 and an average weekly circulation of 93,235 copies for the six months ended 30 June 2002. It continues to be the most popular weekly magazine among young readers.

*Taiwan Next Magazine* sustained its No. 1 position as the most widely read weekly magazine in Taiwan. The magazine was able to maintain the momentum of a steady rise in advertising revenue throughout the period under review. As the Taiwan economy has shown signs of recovery, it is expected that the performance of *Taiwan Next Magazine* will further improve.

#### Books and Magazines Printing Division

The Books and Magazines Printing Division continued to complement the Group's publishing business. For the six-month period ended 30 September 2002, the Division experienced an approximately 15.0% increase in turnover as a result of an increase in printing contracts from external customers. The turnover of the Books and Magazines Printing Division amounted to approximately HK\$133.9 million before the elimination of inter-segment transactions of approximately HK\$63.6 million.

#### Internet Division

During the period under review, the Internet Division had successfully turnaround. It achieved a segment profit of approximately HK\$2.2 million, as compared to a segment loss of approximately HK\$22.6 million in the six months ended 30 September 2001, which included impairment loss for fixed assets of approximately HK\$9.5 million. This was mainly attributable to the implementation of a multi-income-stream revenue model and tight cost-control measures. Furthermore, no impairment loss for fixed assets was recognised during the current period.

## Liquidity and Financial Resources

The Group finances its operations principally with cash flow generated from its operating activities and banking facilities provided by its principal bankers.

As at 30 September 2002, the Group had available banking facilities totaling approximately HK\$411.9 million, of which approximately HK\$331.0 million had been utilised. All bank borrowings bear interests at floating rates. There is no seasonality of borrowing requirements. The Group's bank borrowings were mainly denominated in Hong Kong Dollars and New Taiwanese Dollars.

As at 30 September 2002, the Group had approximately HK\$567.0 million in cash. The Group's current ratio as at 30 September 2002 was 2.69, as compared to 3.41 as at 31 March 2002. The gearing ratios of the Group, calculated by dividing its long-term liabilities by its shareholders' funds, were both 0.082 as at 30 September 2002 and 31 March 2002.

Long-term liabilities, including current portion, totaled approximately HK\$264.5 million as at 30 September 2002, as compared to approximately HK\$249.8 million as at 31 March 2002. At 30 September 2002, current portion of these long-term liabilities was approximately HK\$64.5 million, as compared to approximately HK\$58.8 million as at 31 March 2002.

#### Pledge of Assets

As at 30 September 2002, the Group's properties in Hong Kong and Taiwan and certain printing equipment with an aggregate net book value of approximately HK\$710.4 million were pledged to various banks as security for bank loans and general banking facilities granted to the Group.



### Contingent Liabilities

As at 30 September 2002, the Group had contingent liabilities in respect of a number of litigation proceedings in Hong Kong and Taiwan arising in the normal course of its publishing business. In addition, the Group had a dispute with UDL Constructing Limited – the contractor for the construction of the printing facility of a subsidiary, namely Apple Daily Printing Limited, over amounts payable in respect of the construction of the facility, which is currently under arbitration. The final outcome of these proceedings is uncertain.

In connection with the Acquisition, Mr. Lai Chee Ying, Jimmy (“Mr. Lai”) has undertaken to provide unlimited personal indemnities (the “Indemnity”) to the Group against all payments, claims, suits, damages and settlement payments and associated costs and expenses in relation to certain legal proceedings (including the dispute with UDL Constructing Limited) involving the businesses acquired through the Acquisition. Having taken into consideration the advice of the Group’s legal counsel and the Indemnity given by Mr. Lai, the Directors of the Company are of the opinion that any ultimate liability under these proceedings would not have a material impact on the financial position of the Group.

The Company had contingent liabilities in relation to corporate guarantees given by the Company to financial institutions for facilities granted to and utilised by subsidiaries of the Company amounting to approximately HK\$211.4 million.

The Group had contingent liabilities in relation to letters of credit facilities granted by various banks amounting to approximately HK\$59.8 million.

### Foreign Exchange Exposure

The assets and liabilities of the Group are mainly denominated in either Hong Kong Dollars or New Taiwanese Dollars. The Group has certain exchange exposures for New Taiwanese Dollars, due to its operations in Taiwan. The Group is closely monitoring the overall currency exposure and, when considered appropriate, will hedge against currency exposure.

### Capital Expenditure

During the six months ended 30 September 2002, the Group’s capital expenditure was approximately HK\$378.3 million for the development of its businesses mainly in Taiwan. As at 30 September 2002, the amount of further capital expenditure committed mainly for operations in Taiwan was approximately HK\$301.1 million.

### Share Capital Structure

There has been no change in the share capital structure of the Company since 1 April 2002.

### Employees and Remuneration Policy

As at 30 September 2002, the Group employed a total of 2,031 employees. Employees are remunerated on a performance-related basis. Employee remuneration policies are regularly reviewed in the context of individual and business performance, market practice, internal relativities and competitive market pressures.

### Share Option Schemes

The Company adopted a share option scheme on 20 September 1993 (the “1993 Share Option Scheme”), which will remain in force until 19 September 2003. On 29 December 2000, the Company adopted another share option scheme (the “2000 Share Option Scheme”), which will last for a period of 10 years from 29 December 2000. Since the adoption of the 2000 Share Option Scheme, no further options have been granted under the 1993 Share Option Scheme.

Consequent to amendments to Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) in relation to share option schemes, the Directors of the Company proposed certain amendments to the 2000 Share Option Scheme, which were approved by shareholders of the Company at the extraordinary general meeting held on 31 July 2002. A summary of the amendments to the 2000 Share Option Scheme was sent to shareholders of the Company in a circular dated 15 July 2002.

The following share options were outstanding under the 1993 Share Option Scheme and the 2000 Share Option Scheme at 30 September 2002:

#### 1993 Share Option Scheme

Name or category of participant	Date of grant	No. of options at 01/04/02	Exercise price	Exercisable period	Outstanding as at 30/09/02
An employee	11/01/1994	71,136	HK\$4.21	21/01/1995–21/01/2004	71,136
	10/06/1999	81,505	HK\$1.00	15/01/2000–15/06/2009	81,505

#### 2000 Share Option Scheme

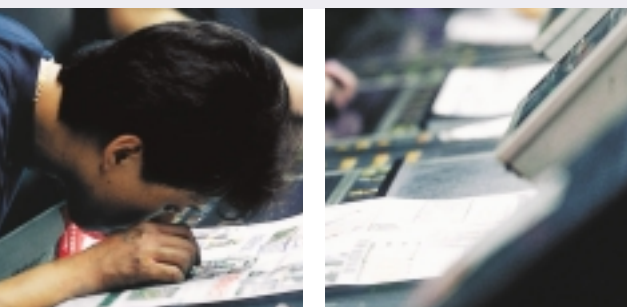
Name or category of participant	Date of grant	No. of options at 01/04/02	Exercise price	Exercisable period	Outstanding as at 30/09/02
Director Ting Ka Yu, Stephen	18/03/2002	1,618,000	HK\$1.67	19/03/2003–28/12/2010	1,618,000
Employees In aggregate	18/03/2002	23,692,000	HK\$1.67	19/03/2003–28/12/2010	23,692,000

The options granted under the 2000 Share Option Scheme vest as follows:

On 1st anniversary of the date of grant	30% vested
On 2nd anniversary of the date of grant	further 30% vested
On 3rd anniversary of the date of grant	remaining 40% vested

No options were granted, exercised or cancelled and were lapsed during the period.

In addition, two subsidiaries of the Company, namely Next Media Publishing Limited and Apple Daily Publication Development Limited, each adopted a share option scheme on 31 July 2002 (the “Subsidiaries’ Share Option Schemes”). A summary of the principal terms of the Subsidiaries’ Share Option Schemes was sent to the shareholders of the Company in a circular dated 15 July 2002. No options have been granted under the Subsidiaries’ Share Option Schemes.



## Prospects and Outlook

As a result of the Acquisition, the Group has now become the largest Chinese-language print media group in Hong Kong. *Apple Daily*, *Next Magazine*, *Easy Finder*, *Sudden Weekly* and *Eat & Travel Weekly* have already secured their own market shares and will continue to bring stable revenue to the Group. The Board believes that these publications will secure more advertising revenue as the Hong Kong economy improves.

While the Group will continue to maintain its leading position in the Hong Kong print media market, substantial efforts will be made to solidify its foothold in the Taiwan market. During the period under review, the Group entered into an agreement with an independent third party to acquire building premises as the headquarters for *Taiwan Next Magazine*.

The Group believes that, with a population three times greater than Hong Kong's, Taiwan's print media market has vast potential and room for development. Taiwan is the ideal market to sustain the Group's future growth. The launch of *Taiwan Next Magazine* has demonstrated the Group's ability to extend its magazine publishing business into new markets. This strengthens our optimism

and confidence in the development of our newspaper publishing business in Taiwan. Having accumulated relevant and extensive experience in penetrating the Taiwan market, the Group is now actively preparing for the launch of *Taiwan Apply Daily* around the first half of 2003. In preparation for the launch, the Group has entered into separate agreements with independent third parties during the period under review, in order to acquire printing equipment, a building for its headquarters, and two pieces of land in Taoyuan and Kaohsiung for construction of printing facilities for *Taiwan Apple Daily*.

## Directors' Interests in Securities

### (a) Interests in the Ordinary Shares and Share Options of the Company

As at 30 September 2002, the interests of the Directors and Chief Executive of the Company and their associates in the securities of the Company and its associated corporations, within the meaning of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") as recorded in the register maintained by the Company pursuant to Section 29 of the SDI Ordinance or as otherwise notified to the Company, were as follows:

Director	Personal interests	Number of ordinary shares of HK\$1.00 each			Total interests
		Family interests	Corporate interests	Other interests	
Mr. Lai	724,274,535	—	4,692,400	—	728,966,935
Mr. Chow On Kiu, Andrew	28,001,289	—	—	—	28,001,289
Mr. Ting Ka Yu, Stephen	5,790,314	—	—	—	5,790,314
Mr. Kok Hon Kay, Peter	15,008,279	—	—	—	15,008,279
Mr. Ip Yut Kin	18,558,386	3,140,000	—	—	21,698,386
Mr. V-nee Yeh	300,000	—	—	26,000 (Note)	326,000
Mr. Fok Kwong Hang, Terry	500,000	—	—	—	500,000

*Note:* These shares are held by VP Special Situations I Limited ("VPSS"), to which VP Private Equity Ltd. ("VPPE") is the fund manager. Mr. V-nee Yeh is deemed to be interested in these shares by virtue of the fact that he has more than one third of the voting rights in VPPE and a 0.486% attributable interest in VPSS.

In addition, Mr. Ting Ka Yu, Stephen, has been granted options to subscribe for 1,618,000 shares of the Company at an exercise price of HK\$1.67 per share. Please refer to details as contained in the section headed “Share Option Schemes” above.

Save as disclosed above, none of the Directors and Chief Executive of the Company or their associates had any interests in any securities of the Company or any of the Company’s associated corporations, as defined in the SDI Ordinance, as at 30 September 2002; and none of the Directors and Chief Executive, or their spouses or children under the age of 18; had been granted any options under the Company’s share option schemes or had any right to subscribe for the securities of the Company, or had exercised any such right during that period.

(b) **Interests in the 2% Convertible Non-voting Non-cumulative Preference Shares of HK\$1.75 each of the Company**

Director	Number of shares	
	Personal interests	Total interests
Mr. Lai	1,160,000,000	1,160,000,000

## Substantial Shareholders

As at 30 September 2002, the register of substantial shareholders maintained by the Company pursuant to section 16(1) of the SDI Ordinance showed that the following shareholder had an interest of 10% or more of the Company’s issued share capital.

Name	Number of ordinary shares of HK\$1.00 each
Mr. Lai	728,966,935

*Note:* These represent the same lot of shares as disclosed under “personal interests” and “corporate interests” of Mr. Lai in the section headed “Interests in the Ordinary Shares and Share Options of the Company” under “DIRECTORS’ INTERESTS IN SECURITIES” above.

## Interim Dividend

The Directors have resolved not to declare any interim dividend in respect of the six months ended 30 September 2002 (2001: Nil).

## Purchase, Sale and Redemption of Listed Securities

There was no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the six months ended 30 September 2002.

## Code of Best Practice

None of the Directors is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the accounting period for the six months ended 30 September 2002, in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

## Audit Committee

The Audit Committee comprises the two independent Non-executive Directors of the Company, namely Mr. V-nee Yeh and Mr. Fok Kwong Hang, Terry. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited condensed accounts for the six months ended 30 September 2002. PricewaterhouseCoopers, the Group’s external auditors, have carried out a review of the unaudited interim accounts for the six months ended 30 September 2002 in accordance with the Statement of Auditing Standards 700 “Engagement to review interim financial reports” issued by the Hong Kong Society of Accountants.

By order of the Board  
**Chow On Kiu, Andrew**  
 Director

Hong Kong, 7 November 2002

## 集團財務摘要

壹傳媒有限公司及其附屬公司（「本集團」）從事報章、書籍及雜誌出版業務、銷售報章、書籍及雜誌廣告位置、提供印刷及分色製版服務、發放互聯網內容以及銷售網站廣告位置。

業績	未經審核	
	截至九月三十日止六個月	
	二零零二年 千港元	二零零一年 千港元
營業額	1,086,126	218,201
未計利息、稅項、折舊及 攤銷前盈利／（虧損） （不包括固定資產耗損）	326,510	(34,599)
經營盈利／（虧損）	237,154	(66,226)
期內盈利／（虧損）	191,031	(74,079)
稅前淨邊際盈利／（虧損）	21.2%	(32.2%)
每股基本盈利／（虧損）	15.5港仙	(11.4港仙)
每股全面攤薄盈利	8.0港仙	不適用

資產負債表	未經審核	
	二零零二年 九月三十日 千港元	二零零二年 三月三十一日 千港元
		(重列)
流動資產	987,239	965,295
非流動資產	2,883,982	2,597,889
資產總值	3,871,221	3,563,184
流動負債	366,984	282,714
非流動負債	282,686	249,786
少數股東權益	2,125	2,348
負債總額	651,795	534,848
資產淨值	3,219,426	3,028,336

比率分析	未經審核	
	二零零二年 九月三十日	二零零二年 三月三十一日
		(重列)
流動比率	2.69	3.41
速動比率	2.50	3.19
債務與股東權益比率	0.082	0.082



壹傳媒有限公司（「本公司」）董事會欣然呈列本公司及其附屬公司（「本集團」）截至二零零二年九月三十日止六個月之中期報告及簡化賬目。所呈列之本集團截至二零零二年九月三十日止六個月之綜合業績、綜合現金流量表及綜合權益變動表，連同本集團於二零零二年九月三十日之綜合資產負債表，均為未經審核及簡化，連同部份解釋附註，載於本報告第41頁至第60頁。

## 業務回顧

### 財務業績

於回顧期內，本集團之總營業額上升約397.8%，由約218,200,000港元增加至約1,086,100,000港元。總營業額當中，約647,800,000港元（約59.6%）來自報章出版業務，約16,200,000港元（約1.5%）來自經抵銷分部業務間交易後之報章印刷業務，約345,100,000港元（約31.8%）來自書籍及雜誌出版業務，約70,300,000港元（約6.5%）來自經抵銷分部業務間交易後之書籍及雜誌印刷業務及約6,700,000港元（約0.6%）來自互聯網業務。

本集團截至二零零二年九月三十日止六個月之未經審核綜合盈利約為191,000,000港元，而上年同期之虧損則約為74,100,000港元。本集團於截至二零零二年九月三十日止六個月在業務上表現出色，主要由於本公司於二零零一年十月完成收購Database Gateway Limited之全部已發行股本（「收購事項」）。收購事項即時改善本集團之業務組合以及鞏固其財政狀況。憑藉擁有香港四份最受歡迎週刊及第二位最暢銷報章，本集團的出版業務一直是其最大收益來源。業績表現卓越乃因收購事項產生協同效益。



與摘錄自去年未經審核中期財務報告之未經審核備考合併簡化盈利約51,400,000港元（乃按假設收購事項於二零零一年四月一日或之前已完成



之基準編製)比較,本期之盈利增加約139,600,000港元至約191,000,000港元。盈利出現重大增幅主要由於下列原因(按重要性順序排列):

- 每公噸紙價成本平均大幅下降約35.0%,以致可大幅節省報章及雜誌出版業務之紙張開支;
- 推行成本控制措施,包括精簡本集團之人力;
- 《台灣壹週刊》因廣告銷售額增加而表現有所改善;及
- 互聯網業務方面,推行有效之成本控制及多重收入來源收益模式使其轉虧為盈。

報章出版業務及報章印刷業務分別錄得分部盈利約142,900,000港元及約68,700,000港元。由於《台灣壹週刊》錄得虧損,以致書籍及雜誌出版業務錄得分部虧損約1,800,000港元。書籍及雜誌印刷業務錄得分部盈利約12,700,000港元。互聯網業務成功從去年的分部虧損約22,600,000港元轉虧為盈,錄得分部盈利約2,200,000港元。

#### 報章出版業務

報章出版業務之營業額乃來自《蘋果日報》,約647,800,000港元,佔本集團總營業額約59.6%。《蘋果日報》一直穩佔本港第二位最暢銷報章。於截至二零零二年六月三十日止六個月,據香港出版銷數公證會(「銷數公證會」)的審核結果顯示,《蘋果日報》的平均每日發行量為356,260份。根據二零零二年八月香港尼爾森媒體指數RARD報告(「尼爾森RARD報告」)的統計數字顯示,《蘋果日報》的平均讀者人數為1,404,000人。

本集團已計劃於二零零三年推出《台灣蘋果日報》。於回顧期內,本集團因籌備《台灣蘋果日報》而付出約8,100,000港元之費用。

#### 報章印刷業務

報章印刷業務之營業額於抵銷分部業務間交易前約159,100,000港元。其營業額約89.8%來自印刷《蘋果日報》,而餘下約10.2%之營業額則來自外間客戶,約16,200,000港元。

#### 書籍及雜誌出版業務

本集團於書籍及雜誌出版業務之營業額錄得重大增幅,約179.0%,主要由於透過收購事項而購入之三本雜誌—《壹週刊》、《忽然1周》及《飲食男女》之營業額所致。此外,於二零零一年五月三十一日推出的《台灣壹週刊》於本期間為書籍及雜誌出版業務提供足六個月的業績。其於去年同期僅貢獻四個月的業績。

根據尼爾RARD報告顯示,《壹週刊》之平均讀者人數為420,000人,持續高踞市場內所有週刊排名之榜首。根據銷數公證會數字顯示,《壹週刊》於截至二零零二年六月三十日止六個月錄得平均每週發行量達142,863本。





《忽然1周》乃市場內第二位最受歡迎之雜誌，平均讀者人數為392,000人。《飲食男女》之平均讀者人數為257,000人。由於兩份刊物合併發售，其於截至二零零二年六月三十日止六個月之每週平均發行量達179,299本。

《壹本便利》的平均讀者人數於市場內排名第三，為347,000人，截至二零零二年六月三十日止六個月之每週平均發行量為93,235本，繼續成為最廣受年青讀者歡迎之週刊。

《台灣壹週刊》仍然位居首位，為台灣最受歡迎之週刊。該週刊於整個回顧期間內的廣告收益穩步上升，由於台灣經濟已呈示復甦跡象，預期《台灣壹週刊》之表現將進一步提升。

#### 書籍及雜誌印刷業務

書籍及雜誌印刷業務繼續輔助本集團之出版業務。於截至二零零二年九月三十日止六個月，該項業務因外間客戶之印刷合約增加而錄得約15.0%的增幅。書籍及雜誌印刷業務於抵銷分部業務間交易約63,600,000港元前約133,900,000港元。

#### 互聯網業務

於回顧期間，互聯網業務成功地轉虧為盈，錄得分部盈利約2,200,000港元，而相對截至二零零一年九月三十日止六個月則錄得分部虧損約22,600,000港元(包括固定資產耗損約9,500,000港元)。此乃主要因推行多重收入來源收益模式以及緊縮成本控制措施之成果。另外，於本期間內概無確認固定資產耗損。

## 流動資金及財務資源

本集團之業務經費主要透過其業務所產生之現金以及主要往來銀行所提供之銀行融資提供。

於二零零二年九月三十日，本集團可動用之銀行信貸約為411,900,000港元，其中已動用約331,000,000港元。所有銀行借款均以浮動利率計息。借貸要求並無季節性。本集團之銀行借款主要以港元及新台幣折算。

於二零零二年九月三十日，本集團有約567,000,000港元之現金。本集團於二零零二年九月三十日之流動比率為2.69，而於二零零二年三月三十一日則為3.41。本集團之債務與股東權益比率按長期負債除以股東權益計算，於二零零二年九月三十日及二零零二年三月三十一日均為0.082。

於二零零二年九月三十日，長期負債(包括流動部份)合共約為264,500,000港元，而於二零零二年三月三十一日則約為249,800,000港元。於二零零二年九月三十日，該等長期負債之流動部份約為64,500,000港元，而於二零零二年三月三十一日則約為58,800,000港元。

#### 資產抵押

於二零零二年九月三十日，本集團抵押位於香港及台灣之物業和若干印刷設備予多間銀行，其賬面淨值總額約為710,400,000港元，以作為取得授予本集團之銀行貸款及一般銀行信貸之抵押。



### 或然負債

於二零零二年九月三十日，本集團於香港及台灣之日常出版業務而產生多宗訴訟。此外，本集團與興建一間附屬公司(即蘋果日報印刷有限公司)之印刷設施之承辦商太元承建有限公司就興建該設施之應付款項發生糾紛，現正進行仲裁。有關法律訴訟之最終結果尚未明確。

因收購事項關係，黎智英先生(「黎先生」)已向本集團承諾就關於從收購事項中收購業務所產生之若干法律訴訟(包括與太元承建有限公司之糾紛)之所有付款、索償、訟案、賠償及和解付款及任何其他有關費用及開支作出無限額個人賠償保證(「彌償保證」)。本公司董事在已考慮本集團之律師所提供之意見及黎先生所提供之彌償保證後，認為該等訴訟之最終責任不會對本集團之財務狀況造成重大影響。

本公司就其附屬公司已獲得並已動用之信貸向有關財務機構提供約211,400,000港元之擔保。

本集團就由多間銀行授出之信用狀信貸有達約59,800,000港元之或然負債。

### 外匯風險

本集團之資產及負債主要以港元或新台幣為單位計算。本集團由於在台灣經營業務，故本集團需承擔若干外匯風險。本集團將密切監察整體貨幣風險，並將於適當時對沖貨幣風險。

### 資本開支

截至二零零二年九月三十日止六個月，本集團之資本開支約為378,300,000港元，主要供其於台灣發展業務之用。於二零零二年九月三十日，主要為額外用於台灣業務之固定資產收購之資本承擔約為301,100,000港元。

### 股本架構

自二零零二年四月一日以來，本公司之股本架構概無變動。

### 僱員及薪酬政策

於二零零二年九月三十日，本集團聘用合共2,031名僱員。僱員之薪酬均按表現釐定。僱員薪酬政策就個別員工及業務的表現、市場慣例、內部比較，以及市場競爭壓力等方面作出檢討。

### 購股權計劃

本公司於一九九三年九月二十日採納一項購股權計劃(「一九九三年購股權計劃」)，有效期至二零零三年九月十九日。於二零零零年十二月二十九日，本公司採納另一項購股權計劃(「二零零零年購股權計劃」)，該計劃由二零零零年十二月二十九日起十年期間有效。自採納二零零零年購股權計劃以來，再無根據一九九三年購股權計劃授出購股權。

於香港聯合交易所有限公司證券上市規則(「上市規則」)第十七章有關購股權計劃作出修訂後，本公司董事建議對二零零零年購股權計劃作出若干修訂，有關修訂於二零零二年七月三十一日舉行之股東特別大會獲本公司股東之批准。二零零零年購股權計劃修訂之概要載於二零零二年七月十五日寄發予本公司股東之通函內。

截至二零零二年九月三十日，以下根據一九九三年購股權計劃及二零零零年購股權計劃授出之購股權均尚未行使：

### 一九九三年購股權計劃

參與者之 姓名或類別	授予日期	於二零零二年 四月一日之 購股權數目	行使價	行使期	於二零零二年 九月三十日 尚未行使
一名僱員	一九九四年 一月十一日	71,136	4.21港元	一九九五年一月二十一日至 二零零四年一月二十一日	71,136
	一九九九年 六月十日	81,505	1.00港元	二零零零年一月十五日至 二零零九年六月十五日	81,505

### 二零零零年購股權計劃

參與者之 姓名或類別	授予日期	於二零零二年 四月一日之 購股權數目	行使價	行使期	於二零零二年 九月三十日 尚未行使
董事					
丁家裕	二零零二年 三月十八日	1,618,000	1.67港元	二零零三年三月十九日至 二零一零年十二月二十八日	1,618,000
僱員					
合計	二零零二年 三月十八日	23,692,000	1.67港元	二零零三年三月十九日至 二零一零年十二月二十八日	23,692,000

根據二零零零年購股權計劃授出之購股權按下列比例行使：

授出日期之第一週年	行使30%
授出日期之第二週年	進一步行使30%
授出日期之第三週年	行使其餘40%

期內，概無購股權授出、行使或註銷及失效。

此外，本公司其中兩間附屬公司一壹傳媒出版有限公司及蘋果日報出版發展有限公司各於二零零二年七月三十一日採納購股權計劃（「附屬公司購股權計劃」）。一份載有附屬公司購股權計劃主要條款之通函於二零零二年七月十五日已寄發予本公司股東。概無根據附屬公司購股權計劃授出任何購股權。



## 前景及展望

經過收購事項後，本集團現時成為香港最大的上市中文印刷媒體集團。《蘋果日報》、《壹週刊》、《壹本便利》、《忽然1周》及《飲食男女》已穩守各自之市場佔有率，並將繼續為本集團帶來穩定盈利。董事會相信，待香港經濟改善後，上述出版刊物將會取得更大廣告收益。

本集團於繼續維持其於香港印刷傳媒之領導地位之同時，將致力鞏固於台灣市場之踞點。於回顧期內，本集團與一名獨立第三方訂立協議，購入樓宇物業作為《台灣壹週刊》之總部。

本集團相信，由於台灣人口較香港高出三倍，台灣的印刷傳媒市場潛力龐大，且有發展空間。台灣乃維持本集團日後增長之理想市場。推出《台灣壹週刊》已顯示出本公司有能力拓展其雜誌出版業務至新市場。此

加強了本公司於台灣發展報章印刷業務之期望及信心。憑藉其在進軍台灣市場所累積相關及豐富經驗，本集團現時正積極籌備於二零零三年上半年推出《台灣蘋果日報》。為籌備上述事項，本集團於回顧期間已另外與獨立第三方訂立協議，購入印刷設備及一幢大廈作為其總部，並於桃園及高雄購入兩幅土地作為興建《台灣蘋果日報》之印刷設施。

## 董事於證券之權益

### (a) 於本公司普通股及購股權之權益

於二零零二年九月三十日，本公司各董事、行政總裁及其聯繫人士於本公司及聯營公司證券中擁有而記錄於本公司根據證券(披露權益)條例(「披露權益條例」)第29條所存置之登記冊內之權益，或知會本公司之權益如下：

董事	每股面值1.00港元之普通股數目					權益總計
	個人權益	家族權益	公司權益	其他權益		
黎先生	724,274,535	—	4,692,400	—	—	728,966,935
周安橋先生	28,001,289	—	—	—	—	28,001,289
丁家裕先生	5,790,314	—	—	—	—	5,790,314
郭漢基先生	15,008,279	—	—	—	—	15,008,279
葉一堅先生	18,558,386	3,140,000	—	—	—	21,698,386
葉維義先生	300,000	—	—	26,000	(附註)	326,000
霍廣行先生	500,000	—	—	—	—	500,000

附註：該等股份由VP Special Situations I Limited (「VPSS」) 擁有，而VP Private Equity Ltd. (「VPPE」) 為VPSS之基金經理。葉維義先生由於擁有VPPE超過三分之一投票權及VPSS之應佔權益0.486%，因此被視為擁有該等股份之權益。

此外，丁家裕先生獲授購股權，可按每股行使價1.67港元認購本公司1,618,000股股份。詳情請參閱上文「購股權計劃」一節。

除上文所披露者外，於二零零二年九月三十日，概無本公司董事及行政總裁或其聯繫人士於本公司或其任何聯營公司（定義見披露權益條例）之任何證券中擁有權益，亦概無董事及行政總裁或其配偶或十八歲以下之子女獲授本公司購股權計劃下之任何認購權及有權認購本公司證券或於期內行使此種權利。

(b) 於本公司每股面值1.75港元之兩厘可換股無投票權非累積優先股之權益

董事	股份數目	
	個人權益	權益總計
黎先生	1,160,000,000	1,160,000,000

## 主要股東

於二零零二年九月三十日，根據披露權益條例第16(1)條所存置之主要股東登記冊之記錄，下列股東擁有本公司已發行股本10%或以上權益。

股東姓名	每股面值1.00港元之普通股數目
黎先生	728,966,935

附註：以上數目與上述「董事於證券之權益」內「於本公司普通股及購股權之權益」一節所披露黎先生「個人權益」及「公司權益」之股份數目相同。

## 中期股息

董事決議不派發截至二零零二年九月三十日止六個月之中期股息（二零零一年：無）。

## 買賣及贖回上市證券

於截至二零零二年九月三十日止六個月期間，本公司或其任何附屬公司概無買賣或贖回本公司之上市證券。

## 最佳應用守則

各董事並不知悉任何資料，足以合理地顯示本公司現時或在截至二零零二年九月三十日止六個月之會計期內任何時間，未有遵守上市規則附錄十四所載之最佳應用守則之規定。

## 審核委員會

審核委員會由本公司兩位獨立非執行董事組成，成員包括葉維義先生及霍廣行先生。審核委員會已與管理層一同審閱本集團所採納的會計準則及慣例，並商討有關內部監控及財務報告等事宜，包括審閱截至二零零二年九月三十日止六個月之未經審核簡化賬目。本集團之外部核數師羅兵咸永道會計師事務所已根據會計師公會發出之審核準則第700號「委聘審閱中期財務報告」審閱截至二零零二年九月三十日止六個月之未經審核中期賬目。

承董事會命  
董事  
周安橋

香港，二零零二年十一月七日

# Financial Reports 財務報告



## Condensed Consolidated Profit and Loss Account

for the six months ended 30 September 2002

	Note	Unaudited	
		Six months ended 30 September	
		2002	2001
		HK\$'000	HK\$'000
Turnover	2	1,086,126	218,201
Production costs		(551,798)	(165,602)
<b>Gross profit</b>		<b>534,328</b>	<b>52,599</b>
Other revenues	2	12,484	5,317
Personnel costs excluding direct labour		(126,848)	(30,670)
Depreciation	7	(51,201)	(17,161)
Amortisation of intangible assets	7	(37,932)	(5,250)
Other administrative expenses		(93,677)	(61,593)
Impairment loss for fixed assets		–	(9,468)
<b>Operating profit/(loss)</b>	<b>4</b>	<b>237,154</b>	<b>(66,226)</b>
Finance costs		(6,529)	(4,011)
<b>Profit/(loss) before taxation</b>		<b>230,625</b>	<b>(70,237)</b>
Taxation	5	(39,817)	(3,590)
<b>Profit/(loss) after taxation</b>		<b>190,808</b>	<b>(73,827)</b>
Minority interests		223	(252)
<b>Profit/(loss) for the period</b>		<b>191,031</b>	<b>(74,079)</b>
<b>Basic earnings/(loss) per share</b>	<b>6</b>	<b>15.5 cents</b>	<b>(11.4 cents)</b>
<b>Fully diluted earnings per share</b>	<b>6</b>	<b>8.0 cents</b>	<b>N/A</b>

## Condensed Consolidated Balance Sheet

as at 30 September 2002 and 31 March 2002

	Note	Unaudited	
		30 September 2002 HK\$'000	31 March 2002 HK\$'000 (As restated)
Intangible assets	7	1,426,418	1,464,350
Fixed assets	7	1,197,193	1,134,369
Deposits for acquisition of fixed assets in Taiwan		261,201	–
Investment in an associated company		(830)	(830)
<hr/>			
Current assets			
Inventories		71,505	63,897
Accounts receivable, deposits and prepayments	8	348,706	334,289
Bank balances and cash		567,028	567,109
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		987,239	965,295
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Current liabilities			
Accounts payable and accrued charges	9	285,332	219,549
Current portion of long-term liabilities	10	64,455	58,840
Taxation payable		17,197	4,325
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		366,984	282,714
<hr/>			
Net current assets		620,255	682,581
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Total assets less current liabilities		3,504,237	3,280,470
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Financed by:			
Share capital	11	3,263,661	3,263,661
Reserves		(44,235)	(235,325)
<hr/>			
Shareholders' funds		3,219,426	3,028,336
Minority interests		2,125	2,348
Long-term liabilities	10	200,091	190,940
Deferred taxation		82,595	58,846
<hr/>			
		3,504,237	3,280,470
<hr/>			

## Condensed Consolidated Cash Flow Statement

for the six months ended 30 September 2002

	Unaudited	
	Six months ended 30 September	
	2002	2001
	HK\$'000	HK\$'000
Net cash inflow/(outflow) from operating activities	362,771	(32,061)
Net cash used in investing activities	(371,148)	(8,872)
Net cash from/(used in) financing activities	8,237	(19,038)
Decrease in cash and cash equivalents	(140)	(59,971)
Cash and cash equivalents at 1 April	567,109	20,893
Effect of foreign exchange rate changes	59	(93)
Cash and cash equivalents at 30 September	567,028	(39,171)
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash	567,028	15,497
Bank overdrafts	–	(54,668)
	567,028	(39,171)

## Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 September 2002

	Unaudited					Total HK\$'000
	Share premium HK\$'000	Property revaluation reserve HK\$'000	Translation reserve HK\$'000	Goodwill reserve HK\$'000	Accumulated losses HK\$'000	
At 1 April 2002, as previously stated	865,083	1,161	(630)	(15,559)	(1,065,929)	(215,874)
Effect of change in accounting policy (Note 1(b))	–	–	–	–	(19,451)	(19,451)
At 1 April 2002, as restated	865,083	1,161	(630)	(15,559)	(1,085,380)	(235,325)
Currency realignment	–	–	59	–	–	59
Profit for the period	–	–	–	–	191,031	191,031
At 30 September 2002	865,083	1,161	(571)	(15,559)	(894,349)	(44,235)
Company and subsidiaries	865,083	1,161	(571)	(15,559)	(887,591)	(37,477)
Associated companies	–	–	–	–	(6,758)	(6,758)
At 30 September 2002	865,083	1,161	(571)	(15,559)	(894,349)	(44,235)
At 1 April 2001, as previously stated	687,477	251	(427)	(15,559)	(1,092,478)	(420,736)
Effect of change in accounting policy (Note 1(b))	–	–	–	–	(19,451)	(19,451)
At 1 April 2001, as restated	687,477	251	(427)	(15,559)	(1,111,929)	(440,187)
Currency realignment	–	–	(93)	–	–	(93)
Loss for the period	–	–	–	–	(74,079)	(74,079)
At 30 September 2001	687,477	251	(520)	(15,559)	(1,186,008)	(514,359)
Company and subsidiaries	687,477	251	(520)	(15,559)	(1,179,250)	(507,601)
Associated companies	–	–	–	–	(6,758)	(6,758)
At 30 September 2001	687,477	251	(520)	(15,559)	(1,186,008)	(514,359)

## Notes to Condensed Interim Financial Accounts

### 1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed consolidated interim accounts (“interim accounts”) are prepared in accordance with Hong Kong Statement of Standard Accounting Practice (“SSAP”) No. 25, “Interim Financial Reporting”, issued by the Hong Kong Society of Accountants (“HKSA”) and Appendix 16 of the Listing Rules of The Stock Exchange of Hong Kong Limited.

These interim accounts should be read in conjunction with the audited annual accounts for the year ended 31 March 2002.

The accounting policies and methods of computation used in the preparation of these interim accounts are consistent with those used in the annual accounts for the year ended 31 March 2002 except for those changes resulting from the adoption of the following new or revised SSAPs issued by the HKSA which are effective for accounting periods commencing on or after 1 January 2002:

SSAP 1 (revised)	:	Presentation of financial statements
SSAP 11 (revised)	:	Foreign currency translation
SSAP 15 (revised)	:	Cash flow statements
SSAP 25 (revised)	:	Interim financial reporting
SSAP 34	:	Employee benefits

The adoption of the revised SSAPs 1, 15 and 25 has had no impact on the preparation of the interim accounts.

The changes to the Group’s accounting policies as a result of adopting the revised SSAP 11 and SSAP 34 and the effect of adopting these changes are set out below:

#### (a) SSAP 11 (revised): Foreign currency translation

On consolidation, the balance sheets of subsidiaries and associated companies expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the profit and loss accounts are translated at average rates. Exchange differences are dealt with as movements in reserves.

In prior periods, the profit and loss accounts of foreign enterprises were translated at closing rates. This is a change in accounting policy. However, the results for prior periods have not been restated as the effect of this change is not material to the current or the prior periods.

**(b) SSAP 34: Employee benefits**

Employees' entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

In prior periods, no provision was made for employee annual leave entitlements. The adoption of SSAP 34 has meant that adjustments on provision for employee annual leave entitlements have been made retrospectively so that the comparatives presented have been restated.

As detailed in the Condensed Consolidated Statement of Changes in Equity, this has resulted in an increase of approximately HK\$19,451,000 in the opening balances of accumulated losses as at 1 April 2001 and 2002 representing the provisions for employee annual leave entitlements not previously recognised as at 31 March 2001 and 2002. An increase in current liabilities of approximately HK\$19,451,000 has been reflected in the balance sheet at 31 March 2002.

The profit and loss accounts for the six months ended 30 September 2002 and for the year ended 31 March 2002 have not been restated as the net movements of the provision for employee annual leave entitlements were immaterial.



## 2 TURNOVER AND REVENUE

The Group is engaged in the publication of newspaper, books and magazines; the sales of advertising space in newspaper, books and magazines; the provision of printing and reprographic services, the delivery of Internet content and the sales of advertising space on websites. Revenues recognised during the period are as follows:

	Six months ended 30 September	
	2002 HK\$'000	2001 HK\$'000
Turnover		
Sales of newspaper	234,270	–
Sales of books and magazines	142,885	70,373
Newspaper advertising income	413,599	–
Books and magazines advertising income	202,209	53,323
Printing and reprographic services	86,482	90,624
Internet content provision and advertising income	6,681	3,881
	1,086,126	218,201
Other revenues		
Sales of waste materials	3,228	929
Interest income on bank deposits	5,284	142
Editorial services	–	589
Others	3,972	3,657
	12,484	5,317
Total revenues	1,098,610	223,518

### 3 SEGMENTAL INFORMATION

The Group's major business segments and their corresponding countries of operations are summarised below:

Business segment	Countries of operations
Books and magazines publication	Hong Kong and Taiwan
Newspaper publication	Hong Kong
Books and magazines printing	Hong Kong, North America, Europe and Australasia
Newspaper printing	Hong Kong
Internet content provision and advertising	Hong Kong

All transactions between the business segments are charged at market rates.

#### Analysis of business segment results for the period ended 30 September 2002

	Newspaper publication HK\$'000	Newspaper printing HK\$'000	Books and magazines publication HK\$'000	Books and magazines printing HK\$'000	Internet content provision and advertising HK\$'000	Elimination of inter- segment transactions HK\$'000	Group HK\$'000
Turnover	647,869	159,095	345,094	133,861	6,681	(206,474)	1,086,126
Segment results	142,854	68,704	(1,780)	12,670	2,222	–	224,670
Other revenues							12,484
Operating profit							237,154
Finance costs							(6,529)
Profit before taxation							230,625
Taxation							(39,817)
Profit after taxation							190,808
Minority interests							223
Profit for the period							191,031

## Analysis of business segment results for the period ended 30 September 2001

	Books and magazines publication HK\$'000	Books and magazines printing HK\$'000	Internet content provision and advertising HK\$'000	Elimination of inter- segment transactions HK\$'000	Group HK\$'000
Turnover	123,696	116,413	3,881	(25,789)	218,201
Segment results	(53,378)	4,429	(22,594)	–	(71,543)
Other revenues					5,317
Operating loss					(66,226)
Finance costs					(4,011)
Loss before taxation					(70,237)
Taxation					(3,590)
Loss after taxation					(73,827)
Minority interests					(252)
Loss for the period					(74,079)

## Secondary reporting format – geographical segments

	Six months ended 30 September 2002		Six months ended 30 September 2001	
	Turnover HK\$'000	Segment results HK\$'000	Turnover HK\$'000	Segment results HK\$'000
Hong Kong	963,906	255,107	134,376	(7,370)
Taiwan	60,330	(40,648)	47,253	(68,103)
North America	44,362	6,589	20,425	1,844
Europe	14,995	3,086	9,850	1,270
Australasia	2,533	536	6,297	816
	1,086,126	224,670	218,201	(71,543)
Other revenues		12,484		5,317
Operating profit/(loss)		237,154		(66,226)

#### 4 OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging the following:

	Six months ended 30 September	
	2002 HK\$'000	2001 HK\$'000
Cost of raw materials consumed in production	276,807	78,294
Provisions for bad and doubtful debts	4,897	1,818
Operating lease expenses on:		
Properties	5,462	3,616
Other assets	4,324	1,996

## 5 TAXATION

The amount of taxation charged to the consolidated profit and loss account comprises:

	Six months ended 30 September	
	2002 HK\$'000	2001 HK\$'000
Hong Kong profits tax	16,068	3,000
Overseas profits tax	–	590
Deferred taxation	23,749	–
	<hr/>	<hr/>
	39,817	3,590

Hong Kong profits tax has been provided at the rate of 16% (2001: 16%) on the estimated assessable profit for the period.

No overseas profits tax has been provided in the accounts since the subsidiaries operating in overseas countries have no assessable profits for the period.

Deferred taxation charge represents utilisation of tax loss of certain subsidiaries.

## 6 EARNINGS/(LOSS) PER SHARE

The calculation of the basic and fully diluted earnings/(loss) per share is based on the profit for the period of approximately HK\$191,031,000 (2001: loss of approximately HK\$74,079,000).

The calculation of basic earnings/(loss) per share is based on the weighted average of 1,233,661,176 ordinary shares (2001: 647,638,762 ordinary shares) in issue. The calculation of fully diluted earnings per share for the period ended 30 September 2002 is based on the weighted average of 1,233,661,176 ordinary shares in issue during the period plus the weighted average of 1,163,102,450 ordinary shares deemed to have been issued at no consideration assuming all outstanding share options had been exercised and all the preference shares had been converted into ordinary shares of the Company.

No diluted loss per share for the period ended 30 September 2001 has been presented as the effect of the exercise of the share options would be anti-dilutive for that period, and there were no preference shares in issue.

## 7 CAPITAL EXPENDITURE

	Intangible assets HK\$'000	Fixed assets HK\$'000
1 April 2002	1,464,350	1,134,369
Additions	–	117,083
Disposals	–	(2,618)
Depreciation/amortisation charge	(37,932)	(51,201)
Currency realignment	–	(440)
<hr/>		
30 September 2002	1,426,418	1,197,193
<hr/>		



## 8 ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS

	30 September 2002 HK\$'000	31 March 2002 HK\$'000
Accounts receivable, net	323,382	312,519
Prepayments	11,924	10,093
Rental and other deposits	2,957	3,589
Others	10,443	8,088
	<hr/>	<hr/>
	348,706	334,289

The Group's sales are made on credit terms of 7 to 120 days.

At 30 September 2002, the analysis by age of the accounts receivable of the Group was as follows:

	30 September 2002 HK\$'000	31 March 2002 HK\$'000
0 – 1 month	124,341	138,877
1 – 3 months	173,696	136,858
Over 3 months	65,978	72,520
	<hr/>	<hr/>
Less: Provision for bad and doubtful debts	364,015 (40,633)	348,255 (35,736)
	<hr/>	<hr/>
	323,382	312,519

## 9 ACCOUNTS PAYABLE AND ACCRUED CHARGES

	30 September 2002 HK\$'000	31 March 2002 HK\$'000
Accounts payable	76,648	59,991
Accrued charges	208,684	159,558
	<hr/>	<hr/>
	285,332	219,549

At 30 September 2002, the analysis by age of the accounts payable of the Group was as follows:

	30 September 2002 HK\$'000	31 March 2002 HK\$'000
0 – 1 month	42,247	33,707
1 – 3 months	24,824	20,548
Over 3 months	9,577	5,736
	<hr/>	<hr/>
	76,648	59,991

## 10 LONG-TERM LIABILITIES

	30 September 2002 HK\$	31 March 2002 HK\$
Loans – secured (Note)	264,546	249,780
Current portion of long-term liabilities	(64,455)	(58,840)
	<hr/>	<hr/>
	200,091	190,940

The analysis of the above is as follows:

	30 September 2002 HK\$'000	31 March 2002 HK\$'000
Bank loans repayable		
– within one year	64,455	58,840
– in the second year	64,698	58,840
– in the third to fifth year	121,823	132,100
– after the fifth year	13,570	–
	264,546	249,780
Less: Current portion	(64,455)	(58,840)
Amounts due after one year	200,091	190,940

*Note:* As at 30 September 2002, the Group's banking facilities were secured by the following:

- The Group's land and buildings with an aggregate net book value of approximately HK\$621.6 million;
- The Group's printing machinery with an aggregate net book value of approximately HK\$88.8 million.

## 11 SHARE CAPITAL

	Authorised			
	2% convertible non-voting, non-cumulative, preference shares ("Preference shares")		Ordinary shares	
	No. of shares	HK\$'000	No. of shares	HK\$'000
At 1 April and 30 September 2001, ordinary shares of HK\$0.20 each	–	–	4,500,000,000	900,000
At 1 October 2001, ordinary shares of HK\$0.20 each	–	–	4,500,000,000	900,000
Consolidation of ordinary shares	–	–	(3,600,000,000)	–
Increase in authorised share capital	1,160,000,000	2,030,000	1,670,000,000	1,670,000
At 31 March and 30 September 2002, Preference shares of HK\$1.75 each and ordinary shares of HK\$1.00 each	1,160,000,000	2,030,000	2,570,000,000	2,570,000
	Issued and fully paid			
	Preference shares		Ordinary shares	
	No. of shares	HK\$'000	No. of shares	HK\$'000
At 1 April and 30 September 2001, ordinary shares of HK\$0.20 each	–	–	3,238,193,810	647,639
At 1 October 2001, ordinary shares of HK\$0.20 each	–	–	3,238,193,810	647,639
Consolidation of ordinary shares	–	–	(2,590,555,048)	–
Issue of new shares	1,160,000,000	2,030,000	586,022,414	586,022
At 31 March and 30 September 2002, Preference shares of HK\$1.75 each and ordinary shares of HK\$1.00 each	1,160,000,000	2,030,000	1,233,661,176	1,233,661

	30 September 2002 HK\$'000	31 March 2002 HK\$'000
Total issued and fully paid share capital		
Ordinary shares of HK\$1.00 each	1,233,661	1,233,661
Preference shares of HK\$1.75 each	2,030,000	2,030,000
	3,263,661	3,263,661

## 12 CONTINGENT LIABILITIES

- (a) As at 30 September 2002, the Group had contingent liabilities in respect of a number of litigation proceedings in Hong Kong and Taiwan arising in the normal course of its publishing business. In addition, the Group had a dispute with UDL Contracting Limited as contractor for the construction of the printing facility of a subsidiary, Apple Daily Printing Limited, over amounts payable in respect of the construction of the facility, which is currently under arbitration. The final outcome of these proceedings is uncertain.

In connection with the acquisition of Database Gateway Limited (“DGL”) on 26 October 2001, Mr. Lai Chee Ying, Jimmy (“Mr. Lai”) undertook to provide unlimited personal indemnities to the Company and DGL and its subsidiaries (the “Acquired Group”) against all payments, claims, suits, damages and settlement payments and any associated costs and expenses arising, made or incurred after 26 October 2001 arising out of or connected with (1) any third party claims made against the Acquired Group on and before 26 October 2001, (2) defamation claims, claims for infringement of intellectual property rights and other proceedings and claims which may in the future arise as a result of the content of the newspaper and magazines published by the Acquired Group on and at any time before 26 October 2001 and (3) the dispute with UDL Contracting Limited (the “Indemnity”). In relation to the Indemnity, Mr. Lai also procured a bank guarantee of HK\$60,000,000 for a term of three years from 26 October 2001, in favour of the Company and the Acquired Group in respect of the obligations of Mr. Lai under the Indemnity.

The Directors of the Company, having taken into consideration the advice of the Group’s legal counsel and the Indemnity given by Mr. Lai, are of the opinion that any ultimate liability under these proceedings would not have a material impact on the financial position of the Group.

(b)

	Group		Company	
	30 September 2002 HK\$'000	31 March 2002 HK\$'000	30 September 2002 HK\$'000	31 March 2002 HK\$'000
Guarantees given to financial institutions in respect of credit facilities granted to and utilised by subsidiaries	–	–	211,442	190,700
Letters of credit in respect of the acquisition of fixed assets	59,750	–	–	–
	59,750	–	211,442	190,700

### 13 COMMITMENT

#### (a) Capital commitments in respect of the acquisition of fixed assets

	30 September 2002 HK\$'000	31 March 2002 HK\$'000
Contracted but not provided for	301,067	658



**(b) Commitments under operating leases**

At 30 September 2002, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

At 30 September 2002	Land and buildings HK\$'000	Other assets HK\$'000	Total HK\$'000
Not later than one year	4,440	5,048	9,488
Later than one year but not later than five years	690	558	1,248
	5,130	5,606	10,736

At 31 March 2002	Land and buildings HK\$'000	Other assets HK\$'000	Total HK\$'000
Not later than one year	13,585	7,418	21,003
Later than one year but not later than five years	1,784	1,254	3,038
	15,369	8,672	24,041

## 14 RELATED PARTY TRANSACTIONS

During the period, the Group had the following material transactions with related parties:

Nature and terms of transactions	Revenue/ (Expenses or payments) Six months ended 30 September	
	2002 HK\$'000	2001 HK\$'000
(a) Transactions with Next Media International Holdings Limited (“NMIHL”) and its subsidiaries:		
Printing income at market rate	–	37,034
Colour separation charge paid at market rate	–	(1,064)
(b) Transactions with Apple Daily Limited (“ADL”) and its subsidiaries:		
Printing income at market rate	–	1,161
Advertising expense paid at market rate	–	(374)
Sales of fixed assets at market value	–	258

Prior to 26 October 2001, when the Company acquired the entire share capital of DGL, NMIHL and ADL were related companies to the Company. After that date, they became part of the Group.

## 簡化綜合損益表

截至二零零二年九月三十日止六個月

	附註	未經審核	
		截至九月三十日止六個月 二零零二年 千港元	二零零一年 千港元
營業額	2	1,086,126	218,201
生產成本		(551,798)	(165,602)
毛利		534,328	52,599
其他收入	2	12,484	5,317
員工成本(不包括生產勞工)		(126,848)	(30,670)
折舊	7	(51,201)	(17,161)
無形資產攤銷	7	(37,932)	(5,250)
其他行政開支		(93,677)	(61,593)
固定資產耗損		—	(9,468)
經營盈利／(虧損)	4	237,154	(66,226)
融資費用		(6,529)	(4,011)
除稅前盈利／(虧損)		230,625	(70,237)
稅項	5	(39,817)	(3,590)
除稅後盈利／(虧損)		190,808	(73,827)
少數股東權益		223	(252)
期內盈利／(虧損)		191,031	(74,079)
每股基本盈利／(虧損)	6	15.5港仙	(11.4港仙)
每股全面攤薄盈利	6	8.0港仙	不適用

## 簡化綜合資產負債表

於二零零二年九月三十日及二零零二年三月三十一日

	附註	未經審核	
		二零零二年 九月三十日 千港元	二零零二年 三月三十一日 千港元 (重列)
無形資產	7	1,426,418	1,464,350
固定資產	7	1,197,193	1,134,369
購買台灣固定資產之按金		261,201	—
投資於聯營公司		(830)	(830)
<b>流動資產</b>			
存貨		71,505	63,897
應收賬款、按金及預付款項	8	348,706	334,289
銀行結存及現金		567,028	567,109
		987,239	965,295
<b>流動負債</b>			
應付賬款及預提費用	9	285,332	219,549
長期負債之流動部份	10	64,455	58,840
應付稅項		17,197	4,325
		366,984	282,714
<b>流動資產淨額</b>		620,255	682,581
<b>總資產減流動負債</b>		3,504,237	3,280,470
<b>資金來源：</b>			
股本	11	3,263,661	3,263,661
儲備		(44,235)	(235,325)
股東權益		3,219,426	3,028,336
少數股東權益		2,125	2,348
長期負債	10	200,091	190,940
遞延稅項		82,595	58,846
		3,504,237	3,280,470

## 簡化綜合現金流量表

截至二零零二年九月三十日止六個月

	未經審核	
	截至九月三十日止六個月	
	二零零二年 千港元	二零零一年 千港元
經營活動之現金流入／(流出) 淨額	362,771	(32,061)
投資活動現金使用淨額	(371,148)	(8,872)
融資活動現金流入／(使用) 淨額	8,237	(19,038)
現金及現金等價物之減少	(140)	(59,971)
四月一日之現金及現金等價物	567,109	20,893
滙率變動之影響	59	(93)
九月三十日之現金及現金等價物	567,028	(39,171)
現金及現金等價物結餘分析：		
銀行結存及現金	567,028	15,497
銀行透支	—	(54,668)
	567,028	(39,171)

## 簡化綜合權益變動表

截至二零零二年九月三十日止六個月

	未經審核					總計 千港元
	股份溢價 千港元	物業估值 儲備 千港元	匯兌儲備 千港元	商譽儲備 千港元	累積虧損 千港元	
於二零零二年四月一日， 按先前所列	865,083	1,161	(630)	(15,559)	(1,065,929)	(215,874)
會計政策變動之影響(附註1(b))	—	—	—	—	(19,451)	(19,451)
於二零零二年四月一日， 按重列值	865,083	1,161	(630)	(15,559)	(1,085,380)	(235,325)
匯率調整	—	—	59	—	—	59
期內盈利	—	—	—	—	191,031	191,031
於二零零二年九月三十日	865,083	1,161	(571)	(15,559)	(894,349)	(44,235)
本公司及附屬公司	865,083	1,161	(571)	(15,559)	(887,591)	(37,477)
聯營公司	—	—	—	—	(6,758)	(6,758)
於二零零二年九月三十日	865,083	1,161	(571)	(15,559)	(894,349)	(44,235)
於二零零一年四月一日， 按先前所列	687,477	251	(427)	(15,559)	(1,092,478)	(420,736)
會計政策變動之影響(附註1(b))	—	—	—	—	(19,451)	(19,451)
於二零零一年四月一日， 按重列值	687,477	251	(427)	(15,559)	(1,111,929)	(440,187)
匯率調整	—	—	(93)	—	—	(93)
期內虧損	—	—	—	—	(74,079)	(74,079)
於二零零一年九月三十日	687,477	251	(520)	(15,559)	(1,186,008)	(514,359)
本公司及附屬公司	687,477	251	(520)	(15,559)	(1,179,250)	(507,601)
聯營公司	—	—	—	—	(6,758)	(6,758)
於二零零一年九月三十日	687,477	251	(520)	(15,559)	(1,186,008)	(514,359)

## 簡化中期財務賬目附註

### 1 編製基準及會計政策

此等未經審核簡化綜合中期賬目（「中期賬目」）乃根據香港會計師公會（「會計師公會」）頒佈之會計實務準則第25號「中期財務報告」及香港聯合交易所有限公司上市規則附錄16編製。

此等中期賬目須與本集團截至二零零二年三月三十一日止年度之經審核全年賬目一併閱讀。

編製此等中期賬目所採用之會計政策及計算方法，與本集團截至二零零二年三月三十一日止年度全年賬目所採用之會計政策及計算方法相符一致，惟因採納以下由會計師公會頒佈，於二零零二年一月一日或以後會計期間生效之新頒佈或經修訂會計實務準則所引致之有關變動則除外：

會計實務準則第1號（經修訂）	:	財務報表之呈報
會計實務準則第11號（經修訂）	:	外幣換算
會計實務準則第15號（經修訂）	:	現金流量表
會計實務準則第25號（經修訂）	:	中期財務報告
會計實務準則第34號	:	僱員福利

採納經修訂之會計實務準則第1、15及第25號對編製中期賬目概無影響。

由於採納經修訂之會計實務準則第11號及會計實務準則第34號導致本集團會計政策出現之變動以及採納上述變動之影響如下：

#### (a) 會計實務準則第11號（經修訂）：外幣換算

於綜合時，附屬公司及聯營公司以外幣呈列之資產負債表賬項以結算日適用之兌換率換算，而損益表則以平均匯率換算。匯兌差額於儲備中作為變動處理。

於過往期間，海外企業之損益表以結算日匯率換算。此乃會計政策之變動。然而，由於此項變動對本期或過往期間概無重大影響，因此並無重列於過往期間之業績。

**(b) 會計實務準則第34號：僱員福利**

僱員年假之權利於僱員應享有時確認。集團就截至結算日止就僱員提供之服務而估計其應得之年假作出撥備。

於過往期間，概無就僱員之年假作出撥備。採納會計實務準則第34號，即已就僱員年假撥備作出追溯調整，因此所呈列之比較數字已予以重列。

如簡化綜合權益變動表所詳述，該項變動令二零零一年及二零零二年四月一日之期初累積虧損增加約19,451,000港元，即先前並未於二零零一年及二零零二年三月三十一日確認之僱員年假撥備。流動負債增加約19,451,000港元已於二零零二年三月三十一日之資產負債表中反映。

由於僱員年假撥備之淨變動並不重大，因此並無重列截至二零零二年九月三十日止六個月及截至二零零二年三月三十一日止年度之損益表。



## 2 營業額及收入

本集團之業務為報章、書籍及雜誌出版業務、銷售報章、書籍及雜誌廣告位置、提供印刷及分色製版服務、發放互聯網內容以及銷售網站廣告位置。期內入賬之收入如下：

	截至九月三十日止六個月	
	二零零二年 千港元	二零零一年 千港元
營業額		
報章銷售	234,270	—
書籍及雜誌銷售	142,885	70,373
報章廣告收入	413,599	—
書籍及雜誌廣告收入	202,209	53,323
印刷及分色製版服務	86,482	90,624
互聯網內容供應及廣告收入	6,681	3,881
	1,086,126	218,201
其他收入		
廢料銷售	3,228	929
銀行存款利息收入	5,284	142
編輯服務	—	589
其他	3,972	3,657
	12,484	5,317
總收入	1,098,610	223,518

### 3 分部資料

本集團之主要業務分部及相關經營國家概述如下：

業務分部	經營國家
書籍及雜誌出版	香港及台灣
報章出版	香港
書籍及雜誌印刷	香港、北美洲、歐洲及大洋洲區
報章印刷	香港
互聯網內容供應及廣告	香港

所有業務分部間之交易均按市價收費。

截至二零零二年九月三十日止期間按業務分部之業績分析：

	報章 出版 千港元	報章 印刷 千港元	書籍及 雜誌出版 千港元	書籍及 雜誌印刷 千港元	互聯網 內容供應 及廣告 千港元	抵銷分部 業務間交易 千港元	本集團 千港元
營業額	647,869	159,095	345,094	133,861	6,681	(206,474)	1,086,126
分部業績	142,854	68,704	(1,780)	12,670	2,222	—	224,670
其他收入							12,484
經營盈利							237,154
融資費用							(6,529)
除稅前盈利							230,625
稅項							(39,817)
除稅後盈利							190,808
少數股東權益							223
期內盈利							191,031

## 截至二零零一年九月三十日止期間按業務分部之業績分析

	書籍及 雜誌出版 千港元	書籍及 雜誌印刷 千港元	互聯網 內容供應 及廣告 千港元	抵銷分部 業務間交易 千港元	本集團 千港元
營業額	123,696	116,413	3,881	(25,789)	218,201
分部業績	(53,378)	4,429	(22,594)	—	(71,543)
其他收入					5,317
經營虧損					(66,226)
融資費用					(4,011)
除稅前虧損					(70,237)
稅項					(3,590)
除稅後虧損					(73,827)
少數股東權益					(252)
期內虧損					(74,079)

## 次要申報形式－按地區分類

	截至二零零二年 九月三十日 止六個月		截至二零零一年 九月三十日 止六個月	
	營業額 千港元	分部業績 千港元	營業額 千港元	分部業績 千港元
香港	963,906	255,107	134,376	(7,370)
台灣	60,330	(40,648)	47,253	(68,103)
北美洲	44,362	6,589	20,425	1,844
歐洲	14,995	3,086	9,850	1,270
大洋洲區	2,533	536	6,297	816
	1,086,126	224,670	218,201	(71,543)
其他收入		12,484		5,317
經營盈利／(虧損)		237,154		(66,226)

## 4 經營盈利／(虧損)

經營盈利／(虧損)已扣除下列各項：

	截至九月三十日止六個月	
	二零零二年 千港元	二零零一年 千港元
生產物料成本	276,807	78,294
呆壞賬撥備	4,897	1,818
經營性租賃之費用：		
物業	5,462	3,616
其他資產	4,324	1,996

## 5 稅項

在綜合損益表中扣除之稅項包括：

	截至九月三十日止六個月	
	二零零二年 千港元	二零零一年 千港元
香港利得稅	16,068	3,000
海外利得稅	—	590
遞延稅項	23,749	—
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	39,817	3,590

香港利得稅以期內之估計應課稅盈利按稅率16% (二零零一年：16%) 撥備。

由於期內海外附屬公司並無應課稅盈利，故並無作出海外利得稅撥備。

遞延稅項支出指耗用本集團若干附屬公司之稅務虧損。

## 6 每股股份盈利／(虧損)

每股基本及全面攤薄盈利／(虧損)乃根據期內盈利約191,031,000港元(二零零一年：虧損約74,079,000港元)計算。

每股基本盈利／(虧損)乃按已發行普通股之加權平均數1,233,661,176股(二零零一年：647,638,762股普通股)計算。截至二零零二年九月三十日止期間每股全面攤薄盈利乃按期內已發行普通股之加權平均數1,233,661,176股，另加被視為將以毋須代價方式發行之普通股之加權平均數1,163,102,450股計算，當中假設所有尚未行使之購股權已獲悉數行使及優先股已獲全部兌換為本公司普通股。

由於行使購股權會有反攤薄效果，且並無已發行優先股，因此並無列出截至二零零一年九月三十日止期間之已攤薄每股虧損。

## 7 資本開支

	無形資產 千港元	固定資產 千港元
於二零零二年四月一日	1,464,350	1,134,369
增購	—	117,083
出售	—	(2,618)
折舊／攤銷	(37,932)	(51,201)
滙兌調整	—	(440)
於二零零二年九月三十日	1,426,418	1,197,193

## 8 應收賬款、按金及預付款項

	二零零二年 九月三十日 千港元	二零零二年 三月三十一日 千港元
應收賬款，淨額	323,382	312,519
預付款項	11,924	10,093
租金及其他按金	2,957	3,589
其他	10,443	8,088
	348,706	334,289

本集團之銷貨信貸期為7至120日。

於二零零二年九月三十日本集團之應收賬款賬齡分析如下：

	二零零二年 九月三十日 千港元	二零零二年 三月三十一日 千港元
零至一個月	124,341	138,877
一至三個月	173,696	136,858
三個月以上	65,978	72,520
	364,015	348,255
減：呆壞賬撥備	(40,633)	(35,736)
	323,382	312,519

## 9 應付賬款及預提費用

	二零零二年 九月三十日 千港元	二零零二年 三月三十一日 千港元
應付賬款	76,648	59,991
預提費用	208,684	159,558
	285,332	219,549

於二零零二年九月三十日本集團之應付賬款賬齡分析如下：

	二零零二年 九月三十日 千港元	二零零二年 三月三十一日 千港元
零至一個月	42,247	33,707
一至三個月	24,824	20,548
三個月以上	9,577	5,736
	76,648	59,991

## 10 長期負債

	二零零二年 九月三十日 千港元	二零零二年 三月三十一日 千港元
貸款－有抵押(附註)	264,546	249,780
長期負債之流動部份	(64,455)	(58,840)
	200,091	190,940



上列項目之分析如下：

	二零零二年 九月三十日 千港元	二零零二年 三月三十一日 千港元
須於下列期間償還之銀行貸款		
— 一年內	64,455	58,840
— 第二年	64,698	58,840
— 第三至第五年	121,823	132,100
— 五年以上	13,570	—
	264,546	249,780
減：流動部份	(64,455)	(58,840)
一年後之欠款	200,091	190,940

附註：於二零零二年九月三十日，本集團之銀行信貸額由以下各項作抵押：

- 本集團賬面淨值合共約621,600,000港元之土地及樓宇；
- 本集團賬面淨值合共約88,800,000港元之印刷機械。

## 11 股本

	法定股本			
	兩厘可換股無投票權 非累積優先股(「優先股」)		普通股	
	股份數目	千港元	股份數目	千港元
於二零零一年四月一日及 九月三十日，每股面值 0.20港元普通股	—	—	4,500,000,000	900,000
於二零零一年十月一日， 每股面值0.20港元普通股	—	—	4,500,000,000	900,000
普通股合併	—	—	(3,600,000,000)	—
法定股本增加	1,160,000,000	2,030,000	1,670,000,000	1,670,000
於二零零二年三月三十一日及 九月三十日，每股面值 1.75港元優先股及每股面值 1.00港元普通股	1,160,000,000	2,030,000	2,570,000,000	2,570,000
	已發行及繳足股本			
	優先股	千港元	普通股	千港元
	股份數目		股份數目	
於二零零一年四月一日及 九月三十日，每股面值 0.20港元普通股	—	—	3,238,193,810	647,639
於二零零一年十月一日， 每股面值0.20港元普通股	—	—	3,238,193,810	647,639
普通股合併	—	—	(2,590,555,048)	—
發行新股份	1,160,000,000	2,030,000	586,022,414	586,022
於二零零二年三月三十一日及 九月三十日，每股面值 1.75港元優先股及每股面值 1.00港元普通股	1,160,000,000	2,030,000	1,233,661,176	1,233,661

已發行及繳足股本總值	二零零二年 九月三十日 千港元	二零零二年 三月三十一日 千港元
每股面值1.00港元普通股	1,233,661	1,233,661
每股面值1.75港元優先股	2,030,000	2,030,000
	3,263,661	3,263,661

## 12 或然負債

- (a) 於二零零二年九月三十日，本集團之或然負債乃關於就於香港及台灣之日常出版業務而產生多宗訴訟。此外，本集團與興建一間附屬公司(即蘋果日報印刷有限公司)之印刷設施之承辦商太元承建有限公司就興建該設施之應付款項發生糾紛，現正進行仲裁。有關法律訴訟之最終結果尚未明確。

因二零零一年十月二十六日收購Database Gateway Limited(「DGL」)之關係，黎智英先生(「黎先生」)已向本公司及DGL及其附屬公司(「所收購集團」)承諾就於二零零一年十月二十六日後產生、作出或引致之所有付款、索償、訟案、損害賠償及和解付款及任何其他有關費用及開支(源於或關於(1)於二零零一年十月二十六日及之前任何第三者向所收購集團提出之索償；(2)於二零零一年十月二十六日及之前之任何時間所收購集團出版之報章及雜誌之內容於日後可能引起之誹謗索償、侵犯知識產權索償以及其他訴訟索償；及(3)與太元承建有限公司發生爭議進行之仲裁)，作出無限額個人賠償保證(「彌償保證」)。根據彌償保證，黎先生已促使銀行就黎先生於彌償保證中之責任，向本公司及所收購集團提供為數60,000,000港元之擔保。銀行擔保將自二零零一年十月二十六日起計，為期三年。

本公司董事在已考慮本集團之律師所提供之意見及黎先生所提供之彌償保證後，認為該等訴訟之最終責任不會對本集團之財務狀況造成重大影響。

(b)

	集團		公司	
	二零零二年 九月三十日 千港元	二零零二年 三月三十一日 千港元	二零零二年 九月三十日 千港元	二零零二年 三月三十一日 千港元
向財務機構提供有關 附屬公司所獲得 並已動用之 信貸之擔保	—	—	211,442	190,700
有關購買固定資產之 信用狀信貸	59,750	—	—	—
	59,750	—	211,442	190,700

### 13 承擔

(a) 購買固定資產之資本承擔

	二零零二年 九月三十日 千港元	二零零二年 三月三十一日 千港元
已訂約但未撥備	301,067	658

**(b) 經營性租賃承擔**

於二零零二年九月三十日，本集團根據在以下期間屆滿之不可註銷經營性租賃而須於日後支付之最低租賃款項總額：

於二零零二年九月三十日	土地及樓宇 千港元	其他資產 千港元	總數 千港元
一年內	4,440	5,048	9,488
一年後但於五年內	690	558	1,248
	5,130	5,606	10,736

於二零零二年三月三十一日	土地及樓宇 千港元	其他資產 千港元	總數 千港元
一年內	13,585	7,418	21,003
一年後但於五年內	1,784	1,254	3,038
	15,369	8,672	24,041

## 14 關聯人士交易

期內，本集團與關聯人士曾進行以下重大交易：

交易性質及條款	收入／(開支或付款)	
	截至九月三十日止六個月 二零零二年 千港元	二零零一年 千港元
(a) 與Next Media International Holdings Limited （「壹傳媒國際」）及其附屬公司之交易：		
按市價收取之印刷收入	—	37,034
按市價支付分色開支	—	(1,064)
(b) 與蘋果日報有限公司（「蘋果日報」） 及其附屬公司之交易：		
按市價收取之印刷收入	—	1,161
按市價支付廣告開支	—	(374)
按市價銷售固定資產	—	258

於二零零一年十月二十六日本公司收購DGL之全部股本前，壹傳媒國際及蘋果日報乃本公司之關聯公司。於該日後，彼等成為本集團之一部份。