

A stylized globe graphic composed of several overlapping, semi-transparent blue circles and arcs, creating a grid-like pattern that suggests a globe. The background is a solid blue color.

Global China Group Holdings Limited  
泛華集團控股有限公司

**INTERIM REPORT 2004** 中期報告

# Condensed Consolidated Profit and Loss Account 簡明綜合損益表

For the six months ended 30 June 2004 截至二零零四年六月三十日止六個月

The Board of Directors (the "Board") of Global China Group Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2004 together with the comparative figures for the corresponding period in 2003 as follows:

泛華集團控股有限公司(「本公司」)之董事會(「董事會」)謹此提呈本公司及其附屬公司(「本集團」)截至二零零四年六月三十日止六個月之未經審核簡明綜合業績，連同二零零三年同期之比較數字如下：

			<b>Six months ended 30 June 2004 截至二零零四年 六月三十日 止六個月 Unaudited 未經審核 HK\$'000 千港元</b>	Six months ended 30 June 2003 截至二零零三年 六月三十日 止六個月 Unaudited 未經審核 HK\$'000 千港元
		Notes 附註		
TURNOVER	營業額	3	<b>678,218</b>	564,785
Cost of sales	銷售成本		<b>(492,759)</b>	(355,912)
Gross profit	毛利		<b>185,459</b>	208,873
Other revenue and gains	其他收入及收益	4	<b>18,440</b>	38,597
Distribution costs	分銷成本		<b>(83,160)</b>	(79,836)
Administrative expenses	行政開支		<b>(137,204)</b>	(144,270)
Other operating expenses, net	其他經營開支淨額		<b>(8,887)</b>	(6,010)
Gain on disposal of an unconsolidated subsidiary	出售一間未有作合併賬處理的附屬公司之收益	5	<b>18,400</b>	-
PROFIT/(LOSS) FROM OPERATING ACTIVITIES	經營業務溢利/(虧損)	6	<b>(6,952)</b>	17,354
Finance costs	融資成本		<b>(183)</b>	(271)
Reversal of provision for impairment of interests in jointly-controlled entities, net	共同控制公司權益減值撥回淨額	7	-	75,689
Provisions for amounts due from jointly-controlled entities, net	應收共同控制公司款項撥備淨額		<b>(1,497)</b>	(6,766)
Loss on disposal of an associate	出售一間聯營公司之虧損		-	(2,980)
Share of profits and losses of:	應佔下列公司溢利及虧損：			
Jointly-controlled entities	共同控制公司		<b>7,158</b>	(67,107)
Associates	聯營公司		<b>(2)</b>	32,708
Amortization of goodwill on acquisition of a jointly-controlled entity	收購一間共同控制公司之商譽攤銷		<b>(1,945)</b>	-
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)		<b>(3,421)</b>	48,627
Tax	稅項	8	<b>(6,792)</b>	(19,355)
PROFIT/(LOSS) BEFORE MINORITY INTERESTS	未計少數股東權益前溢利/(虧損)		<b>(10,213)</b>	29,272
Minority interests	少數股東權益		<b>407</b>	1,906
NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	股東應佔日常業務溢利/(虧損)淨額		<b>(9,806)</b>	31,178
Earnings/(loss) per share – (HK cents)	每股盈利/(虧損) – (港仙)	9		
Basic	基本		<b>(0.53)</b>	1.71
Diluted	攤薄		<b>(0.53)</b>	1.71

# Condensed Consolidated Balance Sheet 簡明綜合資產負債表

As at 30 June 2004 截至二零零四年六月三十日

			30 June 2004 二零零四年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	31 December 2003 二零零三年 十二月三十一日 Audited 經審核 HK\$'000 千港元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Fixed assets		固定資產	347,589	361,185
Intangible assets		無形資產	20,443	20,470
Goodwill:		商譽:		
Goodwill		商譽	-	2,937
Negative goodwill		負商譽	(127,606)	(130,620)
Interests in jointly-controlled entities		於共同控制公司之權益	306,922	335,087
Interests in associates		於聯營公司之權益	-	(5)
Long term investments	11	長期投資	49,595	51,594
Other investments		其他投資	1,846	1,146
Deferred tax assets		遞延稅項資產	3,233	11,206
			<b>602,022</b>	<b>653,000</b>
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	32,387	37,261
Short term investments	11	短期投資	118,451	60,735
Trade and bills receivables	12	應收貿易賬款及票據	227,639	220,588
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	60,433	43,516
Tax recoverable		可收回稅項	333	318
Pledged time deposits	13	已抵押定期存款	52,081	58,203
Cash and cash equivalents		現金及現金等值項目	418,580	496,761
			<b>909,904</b>	<b>917,382</b>
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and bills payables	14	應付貿易賬款及票據	78,863	91,026
Other payables and accruals		其他應付款項及應計費用	132,197	145,001
Tax payable		應付稅項	70,415	77,255
Interest-bearing bank loans		附息銀行借貸	9,713	9,620
Finance lease payables		應付融資租約	390	287
			<b>291,578</b>	<b>323,189</b>
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>618,326</b>	<b>594,193</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>1,220,348</b>	<b>1,247,193</b>
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Finance lease payables		應付融資租約	1,127	1,062
Other payables		其他應付款項	109,907	109,907
Provision for long service payments		長期服務金撥備	2,929	4,285
Deferred tax liabilities		遞延稅項負債	30,882	38,699
			<b>144,845</b>	<b>153,953</b>
<b>MINORITY INTERESTS</b>		<b>少數股東權益</b>	<b>(218)</b>	<b>(625)</b>
			<b>1,075,285</b>	<b>1,092,615</b>
<b>CAPITAL AND RESERVES</b>		<b>資本及儲備</b>		
Issued capital	15	已發行股本	183,454	183,386
Reserves		儲備	891,831	909,229
			<b>1,075,285</b>	<b>1,092,615</b>

# Condensed Consolidated Statement of Changes in Equity 簡明綜合股權變動表

For the six months ended 30 June 2004 截至二零零四年六月三十日止六個月

		For the six months ended 30 June 2004 截至二零零四年六月三十日止六個月								
		Issued ordinary share capital 已發行 普通股股本 Unaudited 未經審核 HK\$'000 千港元	Issued preference share capital 已發行 優先股股本 Unaudited 未經審核 HK\$'000 千港元	Share premium account 股份溢價賬 Unaudited 未經審核 HK\$'000 千港元	Contributed surplus 實繳盈餘 Unaudited 未經審核 HK\$'000 千港元	Capital reserve 資本儲備 Unaudited 未經審核 HK\$'000 千港元	Land and building revaluation reserve 土地及樓宇 重估儲備 Unaudited 未經審核 HK\$'000 千港元	Exchange fluctuation reserve 匯率波動 儲備 Unaudited 未經審核 HK\$'000 千港元	Retained profits 保留溢利 Unaudited 未經審核 HK\$'000 千港元	Total 合計 Unaudited 未經審核 HK\$'000 千港元
Balance as at 1 January 2004	二零零四年一月一日結餘	183,386	-	4,192	480,648	125,631	6,403	28,804	263,551	1,092,615
Issue of ordinary shares	發行普通股	68	-	311	-	-	-	-	-	379
Exchange realignment and net gains and losses not recognized in the profit and loss account	滙兌調整及未於損益表確認之 盈虧淨額	-	-	-	-	-	-	(7,903)	-	(7,903)
Net loss for the period	期間虧損淨額	-	-	-	-	-	-	-	(9,806)	(9,806)
At 30 June 2004	二零零四年六月三十日	183,454	-	4,503	480,648	125,631	6,403	20,901	253,745	1,075,285
		For the six months ended 30 June 2003 截至二零零三年六月三十日止六個月								
		Issued ordinary share capital 已發行 普通股股本 Unaudited 未經審核 HK\$'000 千港元	Issued preference share capital 已發行 優先股股本 Unaudited 未經審核 HK\$'000 千港元	Share premium account 股份溢價賬 Unaudited 未經審核 HK\$'000 千港元	Contributed surplus 實繳盈餘 Unaudited 未經審核 HK\$'000 千港元	Capital reserve 資本儲備 Unaudited 未經審核 HK\$'000 千港元	Land and building revaluation reserve 土地及樓宇 重估儲備 Unaudited 未經審核 HK\$'000 千港元	Exchange fluctuation reserve 匯率波動 儲備 Unaudited 未經審核 HK\$'000 千港元	Retained profits/ (Accumulated losses) 保留溢利/ (累計虧損) Unaudited 未經審核 HK\$'000 千港元	Total 合計 Unaudited 未經審核 HK\$'000 千港元
Balance as at 1 January 2003	二零零三年一月一日結餘	181,809	71,768	964,360	9,899	120,858	12,171	(3,633)	(238,008)	1,119,224
Redemption of preference shares	贖回優先股	-	(71,768)	-	-	-	-	-	-	(71,768)
Issue of ordinary shares	發行普通股	1,316	-	3,357	-	-	-	-	-	4,673
Exchange realignment and net gains and losses not recognized in the profit and loss account	滙兌調整及未於損益表 確認之盈虧淨額	-	-	-	-	-	-	22,577	-	22,577
Revaluation reserve released on disposal of land and buildings	出售土地及樓宇時變現之 重估儲備	-	-	-	-	-	(6,338)	-	-	(6,338)
Realization of capital reserve on disposal of an associate	出售聯營公司時變現之 資本儲備	-	-	-	-	2,984	-	-	-	2,984
Reduction of share premium account to credit to accumulated losses and contributed surplus	削減股份溢價賬 以計入累計虧損及 實繳盈餘	-	-	(964,361)	488,930	-	-	-	475,431	-
Distribution	分派	-	-	-	(18,181)	-	-	-	-	(18,181)
Net profit for the period	期間溢利淨額	-	-	-	-	-	-	-	31,178	31,178
At 30 June 2003	二零零三年六月三十日	183,125	-	3,356	480,648	123,842	5,833	18,944	268,601	1,084,349

# Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表

For the six months ended 30 June 2004 截至二零零四年六月三十日

		Six months ended 30 June 2004 截至二零零四年 六月三十日 止六個月 Unaudited 未經審核 HK\$'000 千港元	Six months ended 30 June 2003 截至二零零三年 六月三十日 止六個月 Unaudited 未經審核 HK\$'000 千港元
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	經營業務之現金流出 淨額	(56,949)	(50,098)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	投資業務之現金流出 淨額	(16,986)	(79,583)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	融資活動之現金流入／(流出) 淨額	94	(101,519)
DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 減少	(73,841)	(231,200)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	496,761	759,005
Effects of foreign exchange rate changes, net	匯率變動影響淨額	(4,340)	7,299
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值項目	418,580	535,104
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	418,580	535,104

## 1. BASIS OF PRESENTATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Statement of Standard Accounting Practice 25 – Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The unaudited condensed consolidated financial statements should be read in conjunction with the annual financial statements of the Group as at and for the year ended 31 December 2003.

## 2. ACCOUNTING POLICIES

The accounting policies and method of computation used in the preparation of the condensed consolidated financial statements are consistent with those used in the annual financial statements as at and for the year ended 31 December 2003.

## 1. 呈報基準

未經審核簡明綜合中期財務報表乃根據香港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證券上市規則（「上市規則」）附錄16之規定編製。

未經審核簡明綜合財務報表須與本集團截至二零零三年十二月三十一日止年度之全年財務報表一併閱讀。

## 2. 會計政策

本集團編製簡明綜合財務報表時所採納之會計政策及計算方法與本集團截至二零零三年十二月三十一日止年度之全年財務報表所採納者一致。

## 3. SEGMENTAL INFORMATION

The revenue and results of the Group for the six months ended 30 June 2004 and 30 June 2003, analyzed by (a) primary reporting basis – by business segments and (b) secondary reporting basis – by geographical segments, are as follows:

## (a) Business segments

	Media 媒體		Human Capital Management 人力資本管理		Trading 貿易		Corporate and others 公司及其他		Eliminations 撇銷		Consolidated 綜合	
	Unaudited 未經審核		Unaudited 未經審核		Unaudited 未經審核		Unaudited 未經審核		Unaudited 未經審核		Unaudited 未經審核	
	Six months ended 30 June 2004 截至 二零零四年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2003 截至 二零零三年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2004 截至 二零零四年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2003 截至 二零零三年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2004 截至 二零零四年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2003 截至 二零零三年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2004 截至 二零零四年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2003 截至 二零零三年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2004 截至 二零零四年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2003 截至 二零零三年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2004 截至 二零零四年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2003 截至 二零零三年 六月三十日 止六個月 HK\$'000 千港元
Segment revenue:	分類收益：											
Sales to external customers	536,422	430,063	24,447	16,263	112,474	68,301	4,875	50,158	-	-	678,218	564,785
Intersegment sales	54	4,291	20	82	-	-	150	-	(224)	(4,373)	-	-
Other revenue and gains	3,014	4,076	-	1	235	1,701	4,192	23,405	-	-	7,441	29,183
Intersegment other revenue	577	612	-	-	-	-	4,978	5,387	(5,555)	(5,999)	-	-
Total	540,067	439,042	24,467	16,346	112,709	70,002	14,195	78,950	(5,779)	(10,372)	685,659	593,968
Segment results	165	784	34	(2,279)	1,755	3,711	(38,305)	5,724			(36,351)	7,940
Interest and dividend income	利息及股息收入											
Gain on disposal of an unconsolidated subsidiary	出售一間未有作合併賬處理的附屬公司之收益											
Unallocated gains	未分類收益											
Profit/(loss) from operating activities	經營業務溢利/(虧損)											
Finance costs	融資成本											
Reversal of provision for impairment of interests in jointly-controlled entities, net	共同控制公司權益減值撥回淨額											
Provisions for amounts due from jointly-controlled entities, net	應收共同控制公司款項撥備淨額											
Loss on disposal of an associate	出售一間聯營公司之虧損											
Share of profits and losses of:	應佔下列公司溢利及虧損：											
Jointly-controlled entities	共同控制公司											
Associates	聯營公司											
Amortization of goodwill on acquisition of a jointly-controlled entity	收購一間共同控制公司之商譽攤銷											
Profit/(loss) before tax	除稅前溢利/(虧損)											
Tax	稅項											
Profit/(loss) before minority interests	未計少數股東權益前溢利/(虧損)											
Minority interests	少數股東權益											
Net profit/(loss) from ordinary activities attributable to shareholders	股東應佔日常業務溢利/(虧損)淨額											

## 3. 分類資料

本集團截至二零零四年六月三十日及二零零三年六月三十日止六個月之收益及業績按(a)主要呈報基準—業務分類及(b)次要呈報基準—地區分類分析如下：

## (a) 業務分類

## 3. SEGMENTAL INFORMATION (continued)

## (b) Geographical segments

Hong Kong and Mainland China 香港及中國 Unaudited 未經審核		North America 北美 Unaudited 未經審核		Australia, New Zealand and Europe 澳洲、新西蘭及歐洲 Unaudited 未經審核		Eliminations 撇銷 Unaudited 未經審核		Consolidated 綜合 Unaudited 未經審核	
Six months ended 30 June 2004 截至 二零零四年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2003 截至 二零零三年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2004 截至 二零零四年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2003 截至 二零零三年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2004 截至 二零零四年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2003 截至 二零零三年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2004 截至 二零零四年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2003 截至 二零零三年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2004 截至 二零零四年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2003 截至 二零零三年 六月三十日 止六個月 HK\$'000 千港元

Segment revenue:

分類收益：

Sales to external customers	對外界客戶銷售	441,926	349,189	184,740	162,834	51,552	52,762	-	-	678,218	564,785
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## 3. 分類資料 (續)

## (b) 地區分類



## 4. OTHER REVENUE AND GAINS

## 4. 其他收入及收益

		<b>Six months ended</b>	Six months ended
		<b>30 June 2004</b>	30 June 2003
		截至二零零四年	截至二零零三年
		六月三十日	六月三十日
		止六個月	止六個月
		<b>Unaudited</b>	<b>Unaudited</b>
		未經審核	未經審核
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Interest income	利息收入	<b>7,957</b>	6,539
Investment income	投資收入	<b>4,089</b>	–
Dividend income from listed investments	來自上市投資之股息收入	<b>564</b>	630
Dividend income from unlisted investments	來自非上市投資之股息收入	<b>496</b>	1,315
Rental income	租金收入	–	3,284
Gain on disposal of short term investments	出售短期投資之收益	<b>1,073</b>	250
Unrealized gain on changes in fair values of short term investments	短期投資公平值變動之未變現收益	<b>909</b>	680
Recognition of deferred income	遞延收入之確認	–	16,233
Recognition of negative goodwill as income	負商譽作為收入之確認	<b>3,014</b>	4,079
Exchange gains, net	滙兌收益淨額	–	3,855
Others	其他	<b>338</b>	1,732
		<b>18,440</b>	<b>38,597</b>

## 5. GAIN ON DISPOSAL OF AN UNCONSOLIDATED SUBSIDIARY

In prior years, the Group had an investment amounted to HK\$36 million representing 70% equity interest in an unconsolidated subsidiary (the "Subsidiary"). The Group had paid HK\$18 million of the total consideration of the investment with the remaining HK\$18 million included as a liability in other payables and accrual. Full provision of HK\$36 million was made against the Group's interest in the Subsidiary in prior years because the Group was unable to participate in the management of the Subsidiary's sole asset, which is a 50% equity interest in a joint venture in Mainland China. This was a result of the vendors' having been unable to honour certain agreed obligations. The Group commenced legal action against the vendors in prior years.

During the current period, the Group sold the 70% equity interest in the Subsidiary for an aggregate amount of HK\$400,000. Upon completion of the disposal and the Group and the vendors having reached settlement on the legal action, the remaining HK\$18 million of the original purchase consideration was written back to the profit and loss account and included in the gain on disposal of an unconsolidated subsidiary amounted to HK\$18,400,000.

## 5. 出售一間未有作合併賬處理的附屬公司之收益

於往年，本集團於一間未合併附屬公司（「附屬公司」）投資36,000,000港元（佔其70%之股權）。本集團已支付總代價中之18,000,000港元，其餘18,000,000港元已列入其他應付款項及應計費用作為負債。由於本集團無法參與附屬公司之惟一資產（為一間中國大陸合資公司50%之股權）之管理，故已在往年就本集團於附屬公司之權益作出36,000,000港元之全數撥備。此乃因賣方未能履行其若干約定責任所致。本集團已於往年開始向賣方提出法律訴訟。

於本期內，本集團以400,000港元出售其於附屬公司之70%股權。出售完成後，賣方與本集團於法律訴訟上達成和解，原收購代價中之餘額18,000,000港元已撥回損益賬內，並包含於出售一間未有作合併賬處理的附屬公司之收益項18,400,000港元內。

**6. PROFIT/(LOSS) FROM OPERATING ACTIVITIES**

The Group's profit/(loss) from operating activities is arrived after charging/(crediting):

**6. 經營業務溢利／（虧損）**

本集團之經營業務溢利／（虧損）已扣除／（計入）下列各項：

		<b>Six months ended 30 June 2004 截至二零零四年 六月三十日 止六個月 Unaudited 未經審核 HK\$'000 千港元</b>	<b>Six months ended 30 June 2003 截至二零零三年 六月三十日 止六個月 Unaudited 未經審核 HK\$'000 千港元</b>
Amortization of goodwill	商譽攤銷	<b>2,937</b>	196
Amortization of intangible assets	無形資產攤銷	<b>573</b>	523
Depreciation	折舊	<b>20,509</b>	17,148
Loss/(gain) on disposal of fixed assets, net	出售固定資產虧損／（收益）淨額	<b>348</b>	(18,736)
Exchange losses/(gains), net	滙兌產生之虧損／（收益）淨額	<b>2,362</b>	(3,855)
Minimum leases payments under operating leases in respect of land and buildings	土地及樓宇經營租賃項目之 最低租金	<b>4,445</b>	4,989

**7. REVERSAL OF PROVISION FOR IMPAIRMENT OF INTERESTS IN JOINTLY-CONTROLLED ENTITIES, NET**

The Group has an interest in Singdeer Joint Venture, which owned a hotel in Toronto, the Colony Hotel. On 10 February 2003, Singdeer Investments Limited, bare trustee of Singdeer Joint Venture, entered into a conditional sale and purchase agreement with an independent third party to dispose of the hotel for a consideration of approximately HK\$366.6 million (C\$67.6 million). Upon the disposal, the previous impairment provision of approximately HK\$78.4 million (C\$14.46 million) made for the investment in this joint venture was written back in the period ended 30 June 2003.

**7. 共同控制公司權益減值撥回淨額**

本集團擁有 Singdeer Joint Venture（於多倫多擁有一間酒店－Colony Hotel）之權益。二零零三年二月十日，Singdeer Joint Venture之唯一受託人 Singdeer Investments Limited 與獨立第三者訂立有條件買賣協議，以約 366,600,000 港元（67,600,000 加元）之代價出售該酒店。出售後，先前就該合營公司投資所作出約 78,400,000 港元（14,460,000 加元）之減值撥備已於截至二零零三年六月三十日止期間撥回。

**8. TAX**

Hong Kong profits tax has been provided at the rate of 17.5% (period ended 30 June 2003: 17.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

**8. 稅項**

香港利得稅乃按本期間於香港產生之估計應課稅溢利，以17.5%(截至二零零三年六月三十日止期間：17.5%)稅率撥備。於其他國家地區之應課稅溢利之稅項，乃按本集團經營業務所在國家之現行稅率，根據當地現行法例、詮釋及慣例計算。

		<b>Six months ended 30 June 2004 截至二零零四年 六月三十日 止六個月 Unaudited 未經審核 HK\$'000 千港元</b>	<b>Six months ended 30 June 2003 截至二零零三年 六月三十日 止六個月 Unaudited 未經審核 HK\$'000 千港元</b>
Current	即期稅項		
The People's Republic of China:	中華人民共和國：		
Hong Kong	香港	-	3,995
Elsewhere	國內其他地區	726	114
Elsewhere	其他地區	2,046	9,399
Under/(over) provision in prior years	過往年度撥備不足／(超額撥備)	(443)	3,149
Deferred	遞延稅項	(13)	(24)
		<b>2,316</b>	<b>16,633</b>
Share of tax attributable to:	應佔共同控制公司稅項		
Jointly-controlled entities		4,476	2,722
Tax charge for the period	本期間稅項支出	<b>6,792</b>	<b>19,355</b>

## 9. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the net loss from ordinary activities attributable to shareholders for the period of HK\$9,806,000 (period ended 30 June 2003: net profit of HK\$31,178,000) and the weighted average of 1,834,340,378 (period ended 30 June 2003: 1,818,158,404) ordinary shares in issue during the period.

The calculation of diluted loss per share for the period ended 30 June 2004 is based on the net loss attributable to shareholders for the period of HK\$9,806,000, as used in the basic loss per share calculation. The weighted average number of ordinary shares used in the calculation is the 1,834,340,378 ordinary shares in issue during the period, as used in the basic loss per share calculation and the weighted average of 1,815,228 ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options during the period.

The calculation of diluted earnings per share for the period ended 30 June 2003 is based on the net profit attributable to shareholders for the period of HK\$31,178,000, as used in the basic earnings per share calculation. The weighted average number of ordinary shares used in the calculation is the 1,818,158,404 ordinary shares in issue during the period, as used in the basic earnings per share calculation and the weighted average of 590,402 ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options during the period.

## 9. 每股盈利／（虧損）

每股基本盈利／（虧損）乃按本期內股東應佔日常業務虧損淨額9,806,000港元（截至二零零三年六月三十日止期間：溢利淨額為31,178,000港元）及本期內已發行普通股之加權平均數1,834,340,378股（截至二零零三年六月三十日止期間：1,818,158,404股）計算。

截至二零零四年六月三十日止期間之每股攤薄虧損乃按用作計算每股基本虧損之本期內股東應佔虧損淨額9,806,000港元計算。用作計算之普通股加權平均數為用作計算每股基本虧損之期內已發行普通股1,834,340,378股及期內假設行使全部購股權而無償發行之普通股加權平均數1,815,228股。

截至二零零三年六月三十日止期間之每股攤薄盈利乃按用作計算每股基本盈利之本期內股東應佔溢利淨額31,178,000港元計算。用作計算之普通股加權平均數為用作計算每股基本盈利之1,818,158,404股期內已發行之普通股及期內假設行使全部購股權而無償發行之普通股加權平均數590,402股。

## 10. DISTRIBUTION

On 24 April 2003, the Board proposed a distribution of HK\$0.01 per share to the shareholders of the Company (the “Distribution”). The Distribution was approved by the Company’s shareholders at the special general meeting held on 24 June 2003. Accordingly, the Distribution of HK\$0.01 per share was payable to the shareholders whose names appeared on the register of members of the Company as at 24 June 2003 and the cheques in relation to the Distribution were dispatched to the shareholders on 27 June 2003.

## 10. 分派

董事會於二零零三年四月二十四日建議向本公司股東派發每股0.01港元（「分派」）。分派已於二零零三年六月二十四日舉行之股東特別大會上經本公司股東批准。因此，每股0.01港元之分派已支付予二零零三年六月二十四日名列本公司股東名冊之股東，而有關分派之支票已於二零零三年六月二十七日寄發予股東。

## 11. INVESTMENTS

## 11. 投資

Long term investments, at cost

長期投資，按成本值

		<b>30 June 2004</b>	31 December 2003
		二零零四年 六月三十日	二零零三年 十二月三十一日
		<b>Unaudited</b>	<b>Audited</b>
		未經審核	經審核
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Held to maturity securities:	持至到期證券：		
Unlisted debt securities at amortized cost	按攤銷成本列值之非上市 債務證券	<b>23,088</b>	23,070
Investment securities:	投資證券：		
Listed equity securities in overseas	海外上市股本證券	<b>872</b>	872
Unlisted equity securities	非上市股本證券	<b>12,669</b>	13,400
Unlisted debt securities	非上市債務證券	<b>3,640</b>	3,640
		<b>17,181</b>	17,912
Less: Provision for impairment	減：減值撥備	<b>(6,274)</b>	(4,988)
		<b>10,907</b>	12,924
Long term deposits	長期存款	<b>15,600</b>	15,600
		<b>49,595</b>	51,594
Market value of listed equity securities included above at cost less impairment	以上按成本值減去減值入賬之 上市股本之市值	<b>1,323</b>	1,315

## 11. INVESTMENTS (continued)

## 11. 投資 (續)

Short term investments, at fair value

短期投資，按公平值

		<b>30 June 2004</b>	31 December 2003
		二零零四年 六月三十日	二零零三年 十二月三十一日
		<b>Unaudited</b>	<b>Audited</b>
		未經審核	經審核
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Investment securities:	投資證券：		
Listed equity securities:	上市股本證券：		
Hong Kong	香港	<b>28,794</b>	25,313
Elsewhere	其他地區	<b>630</b>	706
Unlisted debt securities	非上市債務證券	<b>74,152</b>	34,716
		<b>103,576</b>	60,735
Commodities	商品	<b>14,875</b>	-
		<b>118,451</b>	60,735



**12. TRADE AND BILLS RECEIVABLES**

The Group allows an average credit period of 30 to 90 days to its trade customers. An aged analysis of trade and bills receivables, as at the balance sheet date, based on the payment due date, is as follows:

		<b>30 June 2004</b>	31 December 2003
		二零零四年 六月三十日	二零零三年 十二月三十一日
		<b>Unaudited</b>	<b>Audited</b>
		未經審核	經審核
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Current to 30 days	即期至30日	<b>170,763</b>	151,593
31 – 60 days	31至60日	<b>29,284</b>	32,672
61 – 90 days	61至90日	<b>14,364</b>	22,015
91 – 120 days	91至120日	<b>5,888</b>	9,303
Over 120 days	120日以上	<b>15,239</b>	16,104
		<b>235,538</b>	231,687
Less: Provisions for bad and doubtful debts	減：呆壞賬撥備	<b>(7,899)</b>	(11,099)
		<b>227,639</b>	220,588

**13. PLEDGED TIME DEPOSITS**

The pledged time deposits were used to secure general banking facilities granted to the Group, certain jointly-controlled entities and a long term investment of the Group.

**12. 應收貿易賬款及票據**

本集團給予貿易客戶平均30至90日之信貸期。於結算日按付款到期日劃分之應收貿易賬款及票據之賬齡分析如下：

**13. 已抵押定期存款**

已抵押定期存款乃用作本集團、若干共同控制公司及本集團之一項長期投資所獲一般銀行信貸之擔保。

**14. TRADE AND BILLS PAYABLES**

An aged analysis of trade and bills payables, as at the balance sheet date, based on the payment due date, is as follows:

**14. 應付貿易賬款及票據**

於結算日按付款到期日劃分之應付貿易賬款及票據之賬齡分析如下：

		<b>30 June 2004</b>	31 December 2003
		二零零四年	二零零三年
		六月三十日	十二月三十一日
		<b>Unaudited</b>	<b>Audited</b>
		未經審核	經審核
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Current to 30 days	即期至30日	<b>69,146</b>	78,434
31 – 60 days	31至60日	<b>3,057</b>	2,270
61 – 90 days	61至90日	<b>2,376</b>	2,781
91 – 120 days	91至120日	<b>368</b>	64
Over 120 days	120日以上	<b>3,916</b>	7,477
		<b>78,863</b>	91,026

## 15. SHARE CAPITAL

## 15. 股本

		30 June 2004 二零零四年 六月三十日 <b>Unaudited</b> 未經審核 <b>HK\$'000</b> 千港元	31 December 2003 二零零三年 十二月三十一日 <b>Audited</b> 經審核 <b>HK\$'000</b> 千港元
<i>Authorised:</i>	法定：		
4,708,513,092 ordinary shares of HK\$0.10 each	4,708,513,092股每股面值 0.10港元之普通股	<b>470,851</b>	470,851
1,291,486,908 5% redeemable cumulative convertible preference shares of HK\$0.10 each	1,291,486,908股每股面值 0.10港元之5%累計可贖回 可兌換優先股	<b>129,149</b>	129,149
		<b>600,000</b>	600,000
<i>Issued and fully paid:</i>	已發行及繳足：		
1,834,535,074 (31 December 2003: 1,833,855,074) ordinary shares of HK\$0.10 each	1,834,535,074股 (二零零三年十二月三十一日： 1,833,855,074股)每股面值 0.10港元之普通股	<b>183,454</b>	183,386

During the period, the subscription rights attaching to an aggregate number of 680,000 share options were exercised at subscription prices ranging from HK\$0.420 to HK\$0.576 per share, resulting in the issue of 680,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$379,000.

於本期內，合共680,000份購股權所附之認購權按介乎每股0.420港元至0.576港元之認購價獲行使，本公司因而按總現金代價379,000港元(扣除費用前)發行680,000股每股面值0.10港元之股份。

## 16. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the period:

			<b>Six months ended 30 June 2004 截至二零零四年 六月三十日 止六個月 Unaudited 未經審核 HK\$'000 千港元</b>	<b>Six months ended 30 June 2003 截至二零零三年 六月三十日 止六個月 Unaudited 未經審核 HK\$'000 千港元</b>
		Notes 附註		
Rental income received from an associate	已收一間聯營公司之租金收入	(i)	-	38
Rental income received from a jointly-controlled entity	已收一間共同控制公司之租金收入	(i)	209	-
News service fee income received from a jointly-controlled entity	已收一間共同控制公司之新聞服務費收入	(ii)	5,700	4,580
Printing service charges paid and payable to a jointly-controlled entity	已付及應付一間共同控制公司之印刷服務費用	(iii)	36,292	29,092
Reimbursement of expenses paid on behalf of the Company to an affiliate of the Company's controlling shareholder	向本公司之控股股東之一間聯屬公司償付代本公司支付之開支	(iv)	1,024	764

## Notes:

- (i) The rental income was determined between the parties with reference to the prevailing market price.
- (ii) The news service fee was charged on an annual fixed amount basis pursuant to the news service agreement.
- (iii) The printing service was charged on a cost plus mark-up basis pursuant to the printing agreement.
- (iv) The reimbursement of expenses was made at cost.

## 附註：

- (i) 租金收入由有關各方參考現行市價釐定。
- (ii) 新聞服務費根據新聞服務協議每年定額收費。
- (iii) 印刷服務按印務協議收取成本另加利潤。
- (iv) 償付之開支按成本支付。

## 17. CONTINGENT LIABILITIES

## 17. 或然負債

		Notes 附註	Group 本集團		Company 本公司	
			30 June 2004 二零零四年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	31 December 2003 二零零二年 十二月三十一日 Audited 經審核 HK\$'000 千港元	30 June 2004 二零零四年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	31 December 2003 二零零三年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Guarantees to banks for trade facilities granted to subsidiaries	就附屬公司獲授之貿易信貸向銀行作出之擔保	(a)	-	-	90,650	83,650
Guarantee to a bank for treasury facilities granted to a subsidiary	就附屬公司獲授之財資信貸向銀行作出之擔保	(b)	-	-	19,500	19,500
Guarantees for banking facilities granted to a jointly-controlled entity	就共同控制公司獲授之銀行信貸作出之擔保	(c)	15,000	15,000	-	-
			<b>15,000</b>	<b>15,000</b>	<b>110,150</b>	<b>103,150</b>

## Notes:

- (a) At 30 June 2004, the Company had outstanding corporate guarantees of approximately HK\$90,650,000 (31 December 2003: HK\$83,650,000) issued in favor of banks to secure general trade facilities granted to its subsidiaries. These subsidiaries had utilized the facilities to the extent of approximately HK\$15,000,000 as at 30 June 2004 (31 December 2003: HK\$15,000,000).
- (b) At 30 June 2004, the Company had an outstanding corporate guarantee of approximately HK\$19,500,000 (31 December 2003: HK\$19,500,000) issued in favor of a bank to secure treasury facilities granted to a subsidiary. The subsidiary had utilized the facilities for an amount over HK\$19,500,000 as at 30 June 2004 (31 December 2003: over HK\$19,500,000).

## 附註：

- (a) 於二零零四年六月三十日，本公司就其附屬公司獲授之一般貿易信貸向若干銀行發出公司擔保約90,650,000港元（二零零三年十二月三十一日：83,650,000港元）。於二零零四年六月三十日，該等附屬公司已動用約15,000,000港元之信貸（二零零三年十二月三十一日：15,000,000港元）。
- (b) 於二零零四年六月三十日，本公司就一間附屬公司獲授之財資信貸向一間銀行發出公司擔保約19,500,000港元（二零零三年十二月三十一日：19,500,000港元）。於二零零四年六月三十日，該附屬公司已動用逾19,500,000港元之信貸（二零零三年十二月三十一日：逾19,500,000港元）。

**17. CONTINGENT LIABILITIES (continued)**

(c) At 30 June 2004, the Group had outstanding corporate guarantees of approximately HK\$15,000,000 (31 December 2003: HK\$15,000,000) issued in favor of a bank to secure general banking facilities granted to a jointly-controlled entity. The facilities were also secured by certain of the Group's cash deposits amounting to HK\$16,878,000 (US\$2,164,000). The jointly-controlled entity had fully utilized the facilities as at 30 June 2004.

**18. CAPITAL COMMITMENTS**

Contracted for 已訂約

Authorized, but not contracted for 已批准但未訂約

In addition, the Group's share of jointly-controlled entities' own capital commitments which are not included in the above, was as follows:

Contracted, but not provided for 已訂約但未撥備

**17. 或然負債 (續)**

(c) 於二零零四年六月三十日，本集團就共同控制公司獲授之一般銀行信貸向一間銀行發出公司擔保約15,000,000港元(二零零三年十二月三十一日：15,000,000港元)。該等信貸亦以本集團若干現金存款16,878,000港元(2,164,000美元)作抵押。該共同控制公司於二零零四年六月三十日全數動用該等信貸。

**18. 資本承擔**

	30 June 2004 二零零四年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	31 December 2003 二零零三年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Contracted for 已訂約	8,967	1,365
Authorized, but not contracted for 已批准但未訂約	5,254	3,921
	<b>14,221</b>	<b>5,286</b>

此外，上文並未包括之本集團應佔共同控制公司本身之資本承擔如下：

	30 June 2004 二零零四年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	31 December 2003 二零零三年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Contracted, but not provided for 已訂約但未撥備	-	1,579

## 19. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorized for issue by the Board on 24 September 2004.

## 19. 批准中期財務報表

董事會已於二零零四年九月二十四日批准及授權公佈未經審核簡明綜合中期財務報表。

## REVIEW OF OPERATIONS

The principal activities of the Group comprise Media Ownership and Services, Human Capital Management, Broadband Content and Distribution, and Trading.

During the first half of 2004, the Group generally saw improvements in its operations in line with the recovery in the Hong Kong economy. The consolidated turnover of the Group for the six months ended 30 June 2004 ("Period") increased by 20.1% to approximately HK\$678.2 million, as compared with approximately HK\$564.8 million for the six months ended 30 June 2003 ("Previous Period"), reflecting a revival in business volume in its core businesses. The Group took advantage of its strong cash position and continued confidence in business prospects and further expanded and diversified its media businesses, in particular its magazine and overseas newspaper operations. The investments made in these businesses, together with higher newsprint cost and usage, resulted in a loss from operating activities of approximately HK\$7.0 million for the Period. Net loss attributable to shareholders for the Period amounted to approximately HK\$9.8 million, or HK0.53 cents per share.

## 營運回顧

本集團的主要業務包括媒體出版與服務、人力資本管理、寬頻內容與服務與及貿易。

隨著本港經濟復蘇，本集團於二零零四年度首六個月的營運情況亦有所改善。截至二零零四年六月三十日止六個月（「本期內」），本集團之綜合營業額約為678,200,000港元，相較於二零零三年六月三十日止六個月（「去年同期」）約為564,800,000港元綜合營業額，上升20.1%；而營業額的上升概基於核心業務量均有所增加。本集團亦乘其穩健現金狀況及對其業務展望充滿信心，進一步開拓媒體業務，使之更多元化，尤其在雜誌及海外報章方面；亦由於需要投放資源於這些業務上，加上報紙紙張價格及使用量的上升，導致本期內錄得約為7,000,000港元的經營業務虧損。而本期內股東應佔日常業務虧損淨額約為9,800,000港元，或每股0.53港仙。



## MEDIA OWNERSHIP AND SERVICES

With the improvement in the economic environment, the Group's Media operations maintained profitability with a growth in turnover of 24.7%, from approximately HK\$430.1 million in the Previous Period to approximately HK\$536.4 million in the Period.

### Media Ownership Unit

The two newspapers published by the Group in Hong Kong, Sing Tao Daily and The Standard, both staged a healthy recovery during the Period with steady growth in advertising and circulation revenue. Building on its traditional strength in property advertising, Sing Tao Daily actively developed new categories of advertising and widened its customer base, with particular success in the retail, banking and telecommunications segments. Circulation continued its rising momentum, led by the weekend editions where infotainment and features content had been enriched. Continuing efforts were made to improve the editorial content, including the launch of a new Investment Weekly supplement in April, which further drove up circulation. Average daily circulation during the Period was 18.2% higher as compared with the Previous Period. The growth is particularly noteworthy in the context of a general trend of declining newspaper readership in the market.

## 媒體出版與服務

由於經濟環境得到改善，本集團之媒體業務於本期內保持盈利狀況，營業額從去年同期約為430,100,000港元增至本期內約為536,400,000港元，升幅為24.7%。

### 媒體出版

本集團在香港出版之兩份報章，《星島日報》及《英文虎報》，於本期內均已步入復蘇期，其在發行和廣告的收入亦見穩健增長。《星島日報》在其地產廣告的傳統優勢上，積極開拓嶄新的廣告領域，拓大客戶網絡，尤其在零售、銀行及電訊分類行業中，成績更見綽著。此外，周末版進一步加強其副刊及娛樂資訊內容，帶動發行量穩步上升。本集團亦不斷致力改善編採內容，包括於本年四月份創刊隨報附送的《投資王》周刊，也刺激了報章的發行量。而本期內每日平均發行量亦較去年同期增加了18.2%。在報紙讀者人數下降的市場普遍趨勢下，這項增長尤其值得一提。

The Standard continued to position itself as a leading source of information on Greater China's business and economy. Market share leadership was maintained in listed company notices, revenue from which benefited from increased capital markets activity during the Period. At the beginning of the year, a new management team was installed to lead the newspaper, including the appointment of one of Asia's most experienced business journalists as its Publisher and Editor-in-Chief. Since then, additional resources have continued to be committed to improve the newspaper's content, operations and market position. The initial response from both readers and advertisers has been encouraging. On 20 September, The Standard unveiled a more contemporary design in order to highlight the paper's improved editorial content.

The overseas operations of Sing Tao Daily recorded satisfactory growth in terms of both circulation and advertising revenue in all major markets. In order to reinforce our leading position in existing markets as well as to expand our presence in new markets, significant investments were made on strengthening our overseas operations during the Period. Resources were allocated to increase the circulation and readership base, to enhance the editorial offering as well as to improve the production facilities. In the USA, we grew our market share in San Francisco also through the acquisition of Chinese Times 《金山時報》, an 80-year old locally published newspaper which we have since successfully revamped. In Europe, a new office was opened in Amsterdam to extend our reach further into Continental Europe.

《英文虎報》繼續定位為大中華地區商務及財經資訊來源的先行者。本期內，該報於上市公司通告之市場佔有率持續領先；其收入亦受惠於本期內增多的資本市場活動。本集團於本年初延聘了亞洲區資深傳媒精英加入管理層，出任該報社長及總編輯，又投放額外資源以進一步提升內容質素、營運及市場地位。而讀者及廣告客戶的反應均令人鼓舞。為了突出該報充實的編採內容，於本年九月二十日進行更新版面，務求給予讀者煥然一新之感。

《星島日報》的海外業務有可觀增長，於各主要外地市場的發行及廣告收入皆令人滿意。本集團於本期內在海外業務亦作出重要投資，通過增加發行量及擴大讀者群、提供更豐富內容及改善生產設備，以加強營運、進一步鞏固現存的領導地位，與及開拓新市場。在美國，本集團更通過收購在三藩市有八十年歷史的《金山時報》，並將之成功全面革新，進一步提高市場佔有率。而歐洲方面，亦於荷蘭阿姆斯特丹開設新的辦事處，將業務更深入拓展至歐洲大陸。

The Group's Magazine unit underwent a restructuring in its portfolio and management structure during the Period. Focus was put on strengthening our titles in three core topics, namely current affairs and entertainment, lifestyle, and IT news and trends. A new management team from Sing Tao Daily was transferred to the unit in early 2004, with a view to creating more synergies within the Group's Media operations. Since then, investments have been made to bolster the strength of the management, editorial and sales teams. In particular, increased resources were put into Eastweek to rebuild its brand and quality. To differentiate from its competitors and its previous image, the magazine was relaunched in May with a new logo and a total new look, and has achieved satisfactory growth in both circulation and advertising revenue.

In line with our "Central Kitchen" concept for content creation, the content of Eastweek has been utilized in Sing Tao Daily's overseas editions as a separate weekly insert. This has not only had an immediate positive impact on the circulation and advertising performance of the overseas editions, but has also helped to extend and promote the Eastweek brand in the overseas markets.

The Book Publication unit, although still representing a relatively small contribution to overall results, progressed considerably during the Period. By the end of June, the number of titles published had increased to over 200, focusing on travel, parenting and educational topics. In July, the unit became a licensee of the Walt Disney Company for publishing and distributing bi-lingual Disney children storybooks in Hong Kong and Macau.

雜誌業務方面，本集團於本期內作出業務重整及管理層調配事宜，重點發展三個核心雜誌類別：時事財經及綜合娛樂、文化潮流與及科技資訊。本年初，從《星島日報》調配部份管理層主理雜誌業務，務求為營運帶來更多協同效益。同時，本集團繼續投放資源，以進一步加強管理層、編採及銷售部門的實力。在《東周刊》方面，為與競爭對手在風格上識別及擺脫其原先形象，本集團亦撥出更多資源，以提高質素及為品牌重新定位，而該刊亦在五月份採用新標誌及以全新形象推出，使發行及廣告收入均錄得令人滿意的增長。

秉承本集團一向採取共用內容資源的「中央廚房」概念，《東周刊》的內容亦轉載於《星島日報》海外版每周附送的專號內。此舉不但為海外版的發行及廣告表現即時帶來正面影響，亦有助推廣該刊及拓展其海外市場。

圖書出版業務方面，雖然目前僅佔本集團整體業績中一個較小的份額，卻在本期內迅速增長。截至本年六月底，其出版書目已超過200個，當中重點系列包括旅遊、親子及教育。另外，圖書出版部門亦在七月份獲授代理出版及於香港及澳門發行「迪士尼」中英雙語兒童故事叢書系列。

### Media Services Unit

The Group's print media distribution business in the PRC, conducted under a joint venture with the People's Daily Press 《人民日報》, made significant progress during the Period. The magazine distribution business, having been initiated in Beijing and extended to southern China during the second half of last year, focused on building up the number of titles handled, which grew from around 1,000 at the beginning of 2004 to over 1,200 at the end of June. At the same time, investment has been made on building a comprehensive IT network for distribution and logistics to offer value-added services to its customers. In line with its strategy of developing a nation-wide network for print media distribution, the joint venture will continue to explore acquisition opportunities in provincial distribution capabilities.

### 媒體服務

本集團與《人民日報》社在國內合資經營之平面媒體發行業務，於本期內有綽著進展；其期刊發行業務在北京展開後，已於去年下半年拓展至華南地區。業務發展重點除增加書目發行數量（由二零零四年初的約1,000個增至六月底的1,200個），還投放資源建立更全面的發行及物流資訊科技網絡，向客戶提供增值服務。另外，為配合全國性平面媒體發行網絡的策略，上述合資企業將繼續物色可收購對象，進一步打通各省的發行商機。

## HUMAN CAPITAL MANAGEMENT

The rebound in the Hong Kong economy and positive effects brought about by “CEPA” and the “Individual Visit Scheme” benefited the Group’s Human Capital Management unit (“HCM”), which comprises two main businesses: publishing of recruitment and continuing education publications, and provision of corporate training services. During the Period, HCM delivered sound results, with a significant growth in turnover of 50.3% as compared with the Previous Period. The unit achieved an operating profit of approximately HK\$0.03 million, registering a turnaround from the loss of approximately HK\$2.3 million in the Previous Period.

### Recruitment Media

The unit’s flagship recruitment media, JobMarket, had an outstanding first half as it broadened its services continually to take advantage of the revival in the employment market. Apart from the weekly publication, the online job seeking website, [www.jobmarket.com.hk](http://www.jobmarket.com.hk), was enhanced with real time features and a number of large-scale career exhibitions and seminars were organized, with a view to providing a one-stop solution to serve customers’ needs in recruitment advertising. The new monthly publication launched last year, Education Plus, has successfully been developed to become a leading brand for continuing education advertising, with an integrated print and online platform.

### Corporate Training

The corporate training and e-learning business carried out through a joint venture with the University of International Business and Economics (“UIBE”) in Beijing continued to make steady progress during the Period. Over 13,000 students have registered for the new academic year in September 2004 at the web-based distant learning university, eUIBE. At the same time, corporate training courses have been developed with reputable overseas educational institutes such as the University of Toronto, to broaden the business base and bring in additional revenue source.

## 人力資本管理

本集團的人力資本管理業務亦受惠於較早前復蘇的本港經濟，與及「更緊密經貿關係」和「自由行」等措施。而人力資本管理業務概包括兩個主要範疇：出版招聘和持續教育刊物，與及提供企業培訓服務。與去年同期相比，人力資本管理業務於本期內的業績超卓，營業額顯著增長50.3%，整體經營溢利約為30,000港元，扭轉了去年同期虧損約為2,300,000港元的不利形勢。

### 招聘媒體

作為轄下旗艦刊物，《求職廣場》乘著就業市場復蘇之利，不斷拓展服務，在上半年表現出色。除該週期刊物外，網上求職網站[www.jobmarket.com.hk](http://www.jobmarket.com.hk)增設即時更新功能，並舉辦多個大型職業展覽及講座，務求提供一站式解決方案，以配合顧客的招聘廣告需求。嶄新月刊《進修指南》配合隨刊附送的專號及網上平臺，已於去年推出，並成功發展為持續教育廣告客戶的首選品牌刊物。

### 企業培訓

本集團透過與北京對外經濟貿易大學合營之中外合資企業，經營企業培訓及網上進修業務，在本期內獲得穩定增長。二零零四年九月新學年，超過13,000名學生已於網上遠程大學註冊。同時，該合資企業又與海外著名學府如多倫多大學合辦企業培訓課程，拓闊業務基礎及引入額外收入來源。

## BROADBAND CONTENT AND DISTRIBUTION

The Broadband Content and Distribution unit achieved satisfactory progress during the Period. Beelink Information Science & Technology Co., Ltd. (“Beelink Information”) (百靈信息科技有限公司) maintained its market leadership as the dominant broadband service provider in Jinan, Shangdong Province, with a subscriber base of over 85,000, representing a 25% increase as compared with the end of 2003. At present, Beelink Information’s broadband network has more than 90% coverage in Jinan. In conjunction with its broadband services, efforts have been placed on developing value-added services, such as short messaging, games and online advertising, which generated a steady source of additional revenue.

Beelink Information’s system integration and development business, which primarily targets provincial government projects, was negatively affected by the macroeconomic control measures implemented in the PRC during the first half, as government departments cut back on their IT budgets. To diversify its revenue source from this business, Beelink Information has accelerated efforts to broaden its product offerings for non-government sectors.

## TRADING

Revenue at the Trading unit benefited from the rapidly developing digital camera market in the PRC. Although intense competition in the market had resulted in pressure on operating margins, the unit recorded a significant growth in sales of 64.7% as compared with the Previous Period. In order to compensate for the deteriorating margins in the photographic product distribution business, the unit has begun to diversify into new product lines whilst leveraging on its existing distribution network, and a newly licensed brand of “Jeep” camera and video bags were launched in August.

## 寬頻內容與服務

本集團的寬頻內容與服務業務於本期內進展理想，轄下百靈信息科技有限公司（「百靈信息」）一直保持其市場領導地位，為山東省濟南市之主要寬頻服務供應商，其寬頻用戶超過85,000，較二零零三年底增加25%。現時，百靈信息於濟南市之寬頻網絡覆蓋率已超過90%。為配合寬頻服務，百靈信息更積極拓展增值服務，如流動電話短訊、遊戲及網上廣告等，以開拓穩定額外收入來源。

百靈信息之系統整合及開發業務（其主要客戶對象為省政府項目），於上半年受到國內實施宏觀經濟調控，政府部門削減資訊科技項目經費的影響，有見及此，百靈信息已加速開拓非政府界別之產品供應，使業務收入來源更趨多元化。

## 貿易

本集團之貿易業務於本期內收入受惠於發展迅速的國內數碼相機市場。儘管市場競爭激烈致使經營利潤受壓，但相較去年同期貿易業務銷售額仍錄得64.7%顯著增長。為填補攝影產品分銷業務下跌之利潤，該部門已開始開發新產品線及利用現有分銷網絡，並於八月推出新特許品牌「JEEP」相機及攝錄機袋。

## PROSPECTS

The recovery of the Hong Kong economy in the first half of 2004 has provided a favourable operating environment for the Group, and we have taken advantage of such an environment to make appropriate investments to strengthen our competitiveness, as well as to expand our business where, we believe, the market represents growth potential. At the same time, faced with escalating newsprint prices against our achievements in growing circulation of our publications, we have made efforts on improving operational efficiency to keep costs under control.

Looking to the second half of 2004, we shall continue to adopt a prudent approach, combining a strategy of investing selectively in new products and markets for long term growth, and exercising discipline in cost control and productivity gains to ensure improved profit performance. We are confident that the investments we have made have laid a strong foundation for our future growth, and have positioned the Group to fulfill its long term objective of becoming a leading multi-media content provider for global Chinese communities.

## LIQUIDITY AND FINANCIAL RESOURCES, GEARING RATIO, CHARGES ON GROUP'S ASSETS

The Group maintained a strong financial position with a net cash position throughout the Period. During the Period, the Group received repayments of approximately HK\$26 million from its jointly-controlled entity in Canada, and invested approximately HK\$56 million in various high yield short-term investments to maximize the return on cash on hand. As at 30 June 2004, the Group had a net cash balance (calculated with reference to the Group's cash balances and total borrowings) of approximately HK\$459 million (31 December 2003: approximately HK\$544 million).

## 展望

二零零四年上半年，本港經濟復蘇為本集團提供有利的經營環境，本集團亦把握時機，作出適當投資以加強競爭力，並把業務拓展至具增長潛力的領域。同時，在報紙紙張價格上升及本集團出版刊物之發行量持續上升的環境下，本集團已著力改善經營效率以控制成本。

在二零零四年下半年展望方面，本集團將繼續持謹慎態度，以選擇性策略投資在新產品及市場上，務使利潤長期增長。同時，嚴格控制成本，加強生產力，以保障盈利目標。本集團深信作出的資源投放已為未來發展奠定良好基石，並締造有利條件藉以達至本集團之長遠目標，成為全球華人社群中領先的跨媒體內容供應商。

## 流動資金及財務資源、資本負債比率、本集團資產抵押

本集團於本期內維持穩健之財政狀況並有現金淨額。本期內，本集團自加拿大共同控制公司收取約為26,000,000港元之還款及投放約為56,000,000港元於多項高收益短期投資，以盡量增加手頭現金回報。截至二零零四年六月三十日，本集團現金結餘淨額（根據本集團現金結餘及借貸總額計算）約為459,000,000港元（二零零三年十二月三十一日：約為544,000,000港元）。



The gearing ratio, defined as long-term borrowings to equity, was zero as at 30 June 2004 (31 December 2003: zero). As at 30 June 2004, the Group had pledged time deposits of approximately HK\$52 million (31 December 2003: approximately HK\$58 million) to secure banking facilities granted to the Group.

The Group adopts a prudent approach in managing its treasury function and uses different hedging methods to minimize the impact of foreign exchange fluctuations on its financial performance.

## EMPLOYEES

As at 30 June 2004, the Group had a total of approximately 2,000 employees.

The Group adopts a prudent human resources policy to ensure that while managing an efficient cost base, it will be able to attract and retain quality staff. Apart from basic salaries, the Group provides its staff with various fringe benefits such as medical insurance, discretionary bonus, share options and contribution to mandatory provident fund.

## INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (Previous Period: Nil).

截至二零零四年六月三十日本集團之資本負債比率(即長期借貸除以股本)為零(二零零三年十二月三十一日:零)。截至二零零四年六月三十日,本集團已向銀行抵押定期存款約為52,000,000港元(二零零三年十二月三十一日:約為58,000,000港元),作為本集團所獲銀行信貸之擔保。

本集團採取審慎方式管理其財資運作及使用各種對沖方法以減低因外匯波動而對本集團造成之影響。

## 僱員

截至二零零四年六月三十日,本集團共有約2,000名僱員。

本集團採取審慎之人力資源政策,以確保管理符合成本效益之餘,亦可吸引及挽留優秀員工。除基本薪金外,本集團亦向員工提供醫療保險、不定額花紅、購股權及強制性公積金供款等多項福利。

## 中期股息

董事會議決不會就本期派任何中期股息(去年同期:無)。



## DIRECTORS' INTERESTS IN SHARES

At 30 June 2004, the interests and short positions of the directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules on the Stock Exchange were as follows:

### Long positions in shares of the Company:

Name of directors 董事姓名			Number of ordinary shares held 所持普通股數目			
			Personal interests 個人權益	Corporate interests 公司權益	Total 總數	Percentage of Shareholding 持股百分比
Mr. Ho Tsu Kwok, Charles	何柱國先生	(1)	–	843,895,000	843,895,000	46.00%
Mrs. Sy Wong Chor Fong	施黃楚芳女士	(2)	1,250,000	163,919,000	165,169,000	9.00%
Mr. Wong Wai Ming	黃偉明先生		442,000	–	442,000	0.02%

#### Notes:

- (1) Of these shares, 841,396,000 shares are held by Luckman Trading Limited and 2,499,000 shares are held by Yosham Limited. Both of these companies are wholly owned by Mr. Ho Tsu Kwok, Charles.
- (2) The corporate interests of 163,919,000 shares are held by Stagelight Group Limited, which is owned as to approximately 50.91% by Mrs. Sy Wong Chor Fong and approximately 49.09% by her family members.

## 董事所持股份權益

於二零零四年六月三十日，本公司董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第352條存置之登記冊所記錄或根據香港聯合交易所有限公司（「聯交所」）上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉如下：

### 本公司股份之好倉：

Name of directors 董事姓名			Number of ordinary shares held 所持普通股數目			
			Personal interests 個人權益	Corporate interests 公司權益	Total 總數	Percentage of Shareholding 持股百分比
Mr. Ho Tsu Kwok, Charles	何柱國先生	(1)	–	843,895,000	843,895,000	46.00%
Mrs. Sy Wong Chor Fong	施黃楚芳女士	(2)	1,250,000	163,919,000	165,169,000	9.00%
Mr. Wong Wai Ming	黃偉明先生		442,000	–	442,000	0.02%

#### 附註：

- (1) 該等股份當中，841,396,000股由Luckman Trading Limited持有，而2,499,000股則由Yosham Limited持有。該兩間公司均由何柱國先生全資擁有。
- (2) 163,919,000股之公司權益由Stagelight Group Limited持有，而該公司則由施黃楚芳女士及其家庭成員分別擁有約50.91%及49.09%權益。

Save as disclosed above, none of the directors or the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

除上文所披露者外，本公司董事或主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中概無擁有或被視為擁有根據證券及期貨條例第352條存置之登記冊所記錄或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

## SHARE OPTIONS

As at 30 June 2004, details of share options granted to the directors or eligible employees under the share option schemes of the Company are as follows:

## 購股權

截至二零零四年六月三十日，各董事及合資格僱員根據本公司購股權計劃獲授之購股權詳情如下：

Name or category of participant	Outstanding at 1/1/2004	Number of Share Options 購股權數目			Outstanding at 30/6/2004	Date of Grant	Exercise Period	Exercise Price HK\$
		Granted	Lapsed	Exercised				
參與者之姓名 或類別	於二零零四年 一月一日 尚未行使	授出	已失效	已行使	於二零零四年 六月三十日 尚未行使	授出日期	行使期	行使價 港元
<b>Directors</b>								
<b>董事</b>								
Under the Old Scheme: 根據舊計劃：								
Mr. Jia Hong Ping 賈紅平先生	3,500,000	-	-	-	3,500,000	23-10-00 二零零零年 十月二十三日	01-12-00 to 23-10-10 二零零零年十二月一日至 二零一零年十月二十三日	0.8704
Mrs. Sy Wong Chor Fong 施黃楚芳女士	754,000	-	-	-	754,000	23-10-00 二零零零年 十月二十三日	24-10-00 to 23-10-10 二零零零年十月二十四日至 二零一零年十月二十三日	0.8704
	400,000	-	-	-	400,000	31-08-01 二零零一年 八月三十一日	20-09-02 to 19-09-11 二零零二年九月二十日至 二零一一年九月十九日	0.3528
Mr. Wong Wai Ming 黃偉明先生	30,000,000	-	-	-	30,000,000	23-10-00 二零零零年 十月二十三日	24-10-00 to 23-10-10 二零零零年十月二十四日至 二零一零年十月二十三日	0.8704
	6,000,000	-	-	-	6,000,000	31-08-01 二零零一年 八月三十一日	20-09-02 to 19-09-11 二零零二年九月二十日至 二零一一年九月十九日	0.3528
Mr. Yang Yiu Chong, Ronald Jeffrey 楊耀宗先生	1,960,000	-	-	-	1,960,000	24-09-00 二零零零年 九月二十四日	25-09-00 to 24-09-10 二零零零年九月二十五日至 二零一零年九月二十四日	0.9184
	2,700,000	-	-	-	2,700,000	31-08-01 二零零一年 八月三十一日	20-09-02 to 19-09-11 二零零二年九月二十日至 二零一一年九月十九日	0.3528

Name or category of participant	Number of Share Options 購股權數目				Outstanding at 30/6/2004	Date of Grant	Exercise Period	Exercise Price HK\$
	Outstanding at 1/1/2004	Granted	Lapsed	Exercised				
參與者之姓名 或類別	於二零零四年 一月一日 尚未行使	授出	已失效	已行使	於二零零四年 六月三十日 尚未行使	授出日期	行使期	行使價 港元
Under the New Scheme: 根據新計劃：								
Mr. Ho Kwok Fai# 何國輝先生#	7,000,000	-	7,000,000	-	-	13-10-03 二零零三年 十月十三日	13-10-04 to 12-10-13 二零零四年十月十三日至 二零一三年十月十二日	0.71
Mr. Jia Hong Ping 賈紅平先生	500,000	-	-	-	500,000	13-10-03 二零零三年 十月十三日	13-10-04 to 12-10-13 二零零四年十月十三日至 二零一三年十月十二日	0.71
Mr. Jim Sui Hing 詹瑞慶先生	6,000,000	-	-	-	6,000,000	13-10-03 二零零三年 十月十三日	13-10-04 to 12-10-13 二零零四年十月十三日至 二零一三年十月十二日	0.71
Mr. Lo Wing Hung 盧永雄先生	7,000,000	-	-	-	7,000,000	13-10-03 二零零三年 十月十三日	13-10-04 to 12-10-13 二零零四年十月十三日至 二零一三年十月十二日	0.71
Mr. Yang Yiu Chong, Ronald Jeffrey 楊耀宗先生	400,000	-	-	-	400,000	13-10-03 二零零三年 十月十三日	13-10-04 to 12-10-13 二零零四年十月十三日至 二零一三年十月十二日	0.71
Mr. Lai Ting Yiu## 黎廷瑤先生##	4,000,000	-	-	-	4,000,000	2-10-03 二零零三年 十月二日	2-10-04 to 1-10-13 二零零四年十月二日至 二零一三年十月一日	0.712
<b>Other Employees</b> 其他僱員								
In aggregate 合共 (under the Old Scheme) * (根據舊計劃) *	11,352,000	-	2,018,000	680,000	8,654,000			
In aggregate 合共 (under the New Scheme)** (根據新計劃)**	30,165,000	4,000,000	5,000,000	-	29,165,000			
Total 總計	111,731,000	4,000,000	14,018,000	680,000	101,033,000			

# Mr Ho Kwok Fai resigned as an executive director of the Company on 18 February 2004.

## Mr Lai Ting Yiu was appointed an executive director of the Company on 29 March 2004.

\* These represent options granted to employees with exercise prices ranging from HK\$0.282 to HK\$0.9184, exercise period starting on the earliest on 20 October 2000 and ending on the latest on 21 March 2012.

\*\* These represent options granted to employees with exercise prices ranging from HK\$0.40 to HK\$0.712, exercise period starting on the earliest on 6 August 2002 and ending on the latest on 12 October 2013.

Save as disclosed above, there was no arrangement to which the Company or any of its subsidiaries was a party to enable the directors and their spouses to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

# 本公司執行董事何國輝先生於二零零四年二月十八日辭任。

## 黎廷瑤先生於二零零四年三月二十九日獲委任為本公司執行董事。

\* 該等購股權為僱員所獲授行使價介乎0.282港元至0.9184港元之購股權，行使期最早由二零零零年十月二十日開始，最遲於二零一二年三月二十一日屆滿。

\*\* 該等購股權為僱員所獲授行使價介乎0.40港元至0.712港元之購股權，行使期最早由二零零二年八月六日開始，最遲於二零一三年十月十二日屆滿。

除上文所披露者外，本公司或其任何附屬公司概無參與任何安排，使各董事及彼等之配偶可藉購入本公司或任何其他法人團體之股份或債券而獲益。

## SUBSTANTIAL SHAREHOLDERS

At 30 June 2004, the following persons (other than a director or chief executive of the Company) have interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Name 名稱			Number of shares held 所持股份數目	Percentage of Shareholding 持股百分比
Luckman Trading Limited ("Luckman")	Luckman Trading Limited ("Luckman")	(1)	841,396,000	45.86%
Hong Kong Tobacco Company Limited ("HK Tobacco")	香港煙草有限公司 ("香港煙草")	(2)	841,396,000	45.86%
Stagelight Group Limited	Stagelight Group Limited	(3)	163,919,000	8.94%
Great Diamond Developments Limited	Great Diamond Developments Limited		137,919,000	7.52%

### Notes:

- Duplicate with the interests disclosed by Mr. Ho Tsu Kwok, Charles under the section "Directors' Interests in Shares" above.
- Pursuant to an option agreement dated 20 June 2001 and a supplemental agreement dated 19 July 2002 entered into between Luckman and HK Tobacco, HK Tobacco was granted an option to purchase from Luckman 66,000,000 ordinary shares of the Company. Under sections 317 and 318 of the SFO, HK Tobacco is deemed to be interested in all the 841,396,000 ordinary shares of the Company held by Luckman.
- Duplicate with the interests disclosed by Mrs. Sy Wong Chor Fong under the section "Directors' Interests in Shares" above.

Save as disclosed above, no other person (other than a director or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

## 主要股東

按本公司根據證券及期貨條例第336條存置之登記冊所紀錄，下列人士(本公司董事或主要行政人員除外)截至二零零四年六月三十日擁有本公司股份或相關股份之權益或淡倉：

### 附註：

- 此乃何柱國先生於上文「董事所持股份權益」一節披露之相同權益。
- 根據Luckman與香港煙草分別於二零零一年六月二十日及二零零二年七月十九日訂立之購股權協議及補充協議，香港煙草獲授購股權，可向Luckman收購66,000,000股本公司普通股。根據證券及期貨條例第317及318條，香港煙草被視為擁有Luckman所持有之全部841,396,000股本公司普通股之權益。
- 此乃施黃楚芳女士於上文「董事所持股份權益」一節披露之相同權益。

除上文所披露者外，按本公司根據證券及期貨條例第336條存置之登記冊所紀錄，並無任何人士(本公司董事或主要行政人員除外)擁有本公司股份或相關股份之權益或淡倉。

### ADVANCES AND GUARANTEES TO AFFILIATED COMPANIES – DISCLOSURE PURSUANT TO RULES 13.13 TO 13.22 OF THE LISTING RULES

As at 30 June 2004, the Group had provided the following financial assistance and guarantees to affiliated companies, which, in aggregate, exceeded 8% of the market capitalization of the Company and of the consolidated total assets of the Group as at 30 June 2004 (“Total Assets”):

向聯屬公司作出墊款及擔保－根據上市規則第13.13至13.22條作出披露

截至二零零四年六月三十日，本集團向聯屬公司提供下列財務援助及擔保，總額超過本公司市值及本集團截至二零零四年六月三十日之綜合總資產（「總資產」）之8%：

Name of affiliated companies 聯屬公司名稱	% attributable interest held by the Company 由本公司持有之應佔權益百分比	Advances as at 30 June 2004 於二零零四年六月三十日之墊款 HK\$'000 千港元	Interest rate per annum 年息率	Guarantee given and loan drawn 已出具擔保及動用貸款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Sing Tao Daily Limited	25%	3,340	Interest-free 免息	–	3,340
Premier Printing Group Limited 出版之友印務集團有限公司	50%	37,780	Interest-free 免息	–	37,780
Beelink Information Science and Technology Co., Ltd. (“Beelink Information”) 百靈信息科技有限公司（「百靈信息」）	40%	8,558	5.04%	15,000	23,558
Xinhua Online Info-tech Co. Ltd.* 北京新華在線信息技術有限公司	55%	10,344	Interest-free 免息	–	10,344
Beijing Jing Hua Human Capital Management Co. Ltd.* 北京經華智業教育科技有限公司	70%	11	Interest-free 免息	–	11
Liancheng Hudong Software Co. Ltd. (“Liancheng”)* 北京聯成互動軟件技術有限公司（「北京聯成」）	20%	7	5.00%	–	7
Greater China Media Services Ltd. 大華媒體服務有限責任公司	49%	48,235	Interest-free 免息	–	48,235
		108,275		15,000	123,275

**Notes:**

- (1) Except for the advances made to Beelink Information and Liancheng which are repayable on demand, the remaining advances have no fixed terms of repayment.
- (2) Except for the advance made to Liancheng which is secured by 50% equity interest in Liancheng of an other shareholder, all other advances are unsecured.

**附註：**

- (1) 除向百靈信息及北京聯成作出之墊款須按要求償還外，其餘墊款均無固定償還期限。
- (2) 除向北京聯成作出之墊款以另一個股東在北京聯成之50%股本權益作抵押外，所有其他墊款乃無抵押。

\* For identification purpose only

### ADVANCES AND GUARANTEES TO AFFILIATED COMPANIES – DISCLOSURE PURSUANT TO RULES 13.13 TO 13.22 OF THE LISTING RULES (continued)

Notes: (continued)

- (3) There were no committed capital injection made by the Group to the above affiliated companies.
- (4) The above advances as stated are net of provisions made on the amounts due from affiliated companies as the amount of Total Assets is also net of provisions made on the amounts due from affiliated companies of the Group. Provisions for amounts due from affiliated companies were HK\$37,503,000 as at 30 June 2004.

The information extracted from the balance sheets as at 30 June 2004 of the abovementioned affiliated companies to which the Group has granted advances and guarantee is as follows. The below amounts are stated before accounting for the Group's attributable interest.

	% attributable interest held by the Company 由本公司持有之應佔權益百分比	Total assets 總資產 HK\$'000 千港元	Total liabilities 總負債 HK\$'000 千港元	Minority interests 少數股東權益 HK\$'000 千港元	Net assets/(liabilities) 淨資產/(負債) HK\$'000 千港元
Sing Tao Daily Limited	25%	21,629	10,110	–	11,519
Premier Printing Group Limited 出版之友印務集團有限公司	50%	124,603	183,334	–	(58,731)
Beelink Information 百靈信息	40%	318,977	137,572	–	181,405
Xinhua Online Info-tech Co. Ltd.* 北京新華在線信息技術有限公司	55%	20,416	21,058	–	(642)
Beijing Jing Hua Human Capital Management Co. Ltd.* 北京經華智業教育科技有限公司	70%	17,982	3,642	–	14,340
Liancheng 北京聯成	20%	1,249	4,807	–	(3,558)
Greater China Media Services Ltd. 大華媒體服務有限責任公司	49%	168,228	63,700	20,856	83,672
		673,084	424,223	20,856	228,005

Attributable interests of the above affiliated companies to the Group as at 30 June 2004 amounted to HK\$124,634,000.

\* For identification purpose only

### 向聯屬公司作出墊款及擔保 – 根據上市規則第13.13至13.22條作出披露 (續)

附註：(續)

- (3) 本集團並無向上述聯屬公司作出任何注資承諾。
- (4) 上述墊款已扣除就應收聯屬公司款項作出之撥備，而總資產數額亦已扣除就應收本集團聯屬公司款項作出之撥備。截至二零零四年六月三十日，就應收聯屬公司款項作出之撥備為37,503,000港元。

獲本集團提供墊款及擔保之上述聯屬公司截至二零零四年六月三十日之資產負債表摘錄資料如下。下列數額並未計入本集團之應佔權益。

截至二零零四年六月三十日，本集團應佔上述聯屬公司之權益為124,634,000港元。

\* 僅供識別



## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

## CODE OF BEST PRACTICE

In the opinion of the Board, the Company had complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules throughout the accounting period covered by this Interim Report, except that the non-executive directors of the Company are not appointed for specific terms as they are subject to retirement by rotation at the annual general meeting in accordance with the Company's bye-laws.

## REVIEW OF INTERIM FINANCIAL STATEMENTS

The audit committee has reviewed with the management of the Company the accounting principles and accounting standards, and discussed matters relating to auditing, internal controls and financial reporting, including unaudited condensed consolidated financial statements for the six months ended 30 June 2004.

By Order of the Board  
**Charles HO Tsu Kwok**  
*Chairman*

Hong Kong, 24 September 2004

## 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本期內並無購買、出售或贖回本公司任何上市證券。

## 最佳應用守則

董事會認為，本公司於本中期報告所述之會計期間內一直遵守上市規則附錄14所載之最佳應用守則，惟本公司之非執行董事並無固定任期，而須根據本公司之公司細則，於股東週年大會上輪流告退。

## 審閱中期財務報表

審核委員會與本公司管理層已審閱會計原則及準則，並已討論有關審計、內部監管及財務報告之事宜，當中包括截至二零零四年六月三十日止六個月之未經審核簡明綜合財務報表。

承董事會命  
主席  
何柱國

香港，二零零四年九月二十四日



Global China Group Holdings Limited  
泛華集團控股有限公司  
(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)