



INTERIM REPORT 2002

中期報告

2002



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)

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

For the six months ended 30th June 2002 截至二零零二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 present the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30th June 2002, as follows:

泛華集團控股有限公司(「本公司»)之董事會(「董事會»)欣然提呈本公司及其附屬公司(統稱「本集團»)截至二零零二年六月三十日止六個月之未經審核簡明綜合財務報表:

			Six months ended 30th June 2002 Unaudited 截至 二零零二年 六月三十日 止六個月 未經審核 HK\$'000 千港元	Six months ended 30th September 2001 Unaudited 截至 二零零一年 九月三十日 止六個月 未經審核 HK\$'000 千港元
TURNOVER	營業額	3	591,743	720,059
Cost of sales	銷售成本		(375,824)	(478,067)
Gross profit	毛利		215,919	241,992
Other revenue	其他收益	4	7,602	7,945
Restructuring and re-launch costs	重組及報章重新推出成本	5	(3,935)	(12,823)
Distribution costs	分銷成本		(77,805)	(94,523)
Administrative expenses	行政開支		(163,026)	(178,104)
Other operating expenses	其他經營開支		(10,482)	(17,134)
Profit on disposal of subsidiaries	出售附屬公司溢利	6	150,113	—
Gain on realization of capital reserve on disposal of subsidiaries	出售附屬公司時變現 資本儲備收益		57,199	—
PROFIT/(LOSS) FROM OPERATING ACTIVITIES	經營業務溢利/ (虧損)	7	175,585	(52,647)
Finance costs	融資成本		(941)	(272)
Provisions for amounts due from jointly-controlled entities and associates	應收共同控制公司及 聯營公司款項撥備		(5,378)	(7,322)
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		(8,333)	(4,155)
Associates	聯營公司		(667)	(87)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)		160,266	(64,483)
Tax	稅項	8	(13,271)	(12,498)
PROFIT/(LOSS) BEFORE MINORITY INTERESTS	未計少數股東權益前 溢利/(虧損)		146,995	(76,981)
Minority interests	少數股東權益		(31,797)	8,811
NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	股東應佔日常業務 溢利/(虧損)淨額		115,198	(68,170)
Earnings/(loss) per share (HK cents)	每股盈利/(虧損)(港仙)	10		
— basic	— 基本		7.83	(4.83)
— diluted	— 攤薄		N/A	N/A
			不適用	不適用

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

As at 30th June 2002 於二零零二年六月三十日

		30th June 2002	31st December 2001
		Unaudited	Audited
		二零零二年 六月三十日 未經審核	二零零一年 十二月三十一日 經審核
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Goodwill	商譽	30,355	5,952
Fixed assets	固定資產	405,302	550,269
Interests in jointly-controlled entities	於共同控制公司之權益	254,594	276,302
Interests in associates	於聯營公司之權益	13,848	15,541
Long term investments	長期投資	12,976	13,470
Other investments	其他投資	1,468	1,468
		718,543	863,002
CURRENT ASSETS	流動資產		
Inventories	存貨	28,419	72,126
Short term investments	短期投資	33,965	37,596
Properties held for sale	持作出售物業	24,713	23,965
Accounts receivable	應收賬款	149,384	232,449
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	38,235	45,769
Tax recoverable	可收回稅款	143	712
Pledged time deposits	已抵押定期存款	30,439	46,349
Cash and cash equivalents	現金及現金等值項目	623,095	285,683
		928,393	744,649
CURRENT LIABILITIES	流動負債		
Accounts and bills payable	應付賬款及票據	66,507	112,628
Other payables and accruals	其他應付款項及應計款項	169,571	154,451
Tax payable	應付稅款	55,448	52,563
Interest-bearing bank borrowings	附息銀行借貸	21,199	29,206
Due to a jointly-controlled entity	應付一間共同控制公司款項	—	4,711
		312,725	353,559
NET CURRENT ASSETS	流動資產淨值	615,668	391,090
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之資產總值	1,334,211	1,254,092
NON-CURRENT LIABILITIES	非流動負債		
Other payables	其他應付款項	109,907	109,907
Interest-bearing bank borrowings	附息銀行借貸	—	7,250
Provision for long service payments	長期服務金撥備	4,747	5,608
Deferred tax	遞延稅項	395	7,380
		115,049	130,145
MINORITY INTERESTS	少數股東權益	(265,888)	(225,791)
		953,274	898,156
CAPITAL AND RESERVES	資本及儲備		
Issued capital	已發行股本	221,103	221,103
Reserves	儲備	732,171	677,053
		953,274	898,156

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

For the six months ended 30th June 2002

截至二零零二年六月三十日止六個月

		Ordinary share capital	Preference share capital	Share premium	Contributed surplus	Capital reserve	Exchange fluctuation reserve	Land and building revaluation reserve	Accumulated losses	Total
		普通股股本	優先股股本	股份溢價	實繳盈餘	資本儲備	匯率波動儲備	土地及樓宇重估儲備	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核
At 1st January 2002	二零零二年一月一日	147,035	74,068	832,748	9,899	231,933	(7,191)	2,569	(392,905)	898,156
Exchange realignments	匯兌調整	—	—	—	—	—	(2,881)	—	—	(2,881)
Realization of capital reserve on disposal of subsidiaries	出售附屬公司時變現資本儲備	—	—	—	—	(57,199)	—	—	—	(57,199)
Profit for the period	期間溢利	—	—	—	—	—	—	—	115,198	115,198
At 30th June 2002	二零零二年六月三十日	147,035	74,068	832,748	9,899	174,734	(10,072)	2,569	(277,707)	953,274

For the six months ended 30th September 2001

截至二零零一年九月三十日止六個月

		Ordinary share capital	Preference share capital	Share premium	Contributed surplus	Capital reserve	Exchange fluctuation reserve	Land and building revaluation reserve	Accumulated losses	Total
		普通股股本	優先股股本	股份溢價	實繳盈餘	資本儲備	匯率波動儲備	土地及樓宇重估儲備	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核
At 1st April 2001 (Restated)	二零零一年四月一日 (重列)	133,812	82,500	761,605	9,899	231,933	(3,967)	—	(261,459)	954,323
Exchange realignments	匯兌調整	—	—	—	—	—	1,491	—	—	1,491
Issue of ordinary shares	發行普通股	13,223	—	71,190	—	—	—	—	—	84,413
Conversion of preference shares	兌換優先股	—	(8,432)	—	—	—	—	—	—	(8,432)
Share issue expenses	發行股份開支	—	—	(8)	—	—	—	—	—	(8)
Loss for the period	期間虧損	—	—	—	—	—	—	—	(68,170)	(68,170)
At 30th September 2001	二零零一年九月三十日	147,035	74,068	832,787	9,899	231,933	(2,476)	—	(329,629)	963,617

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

For the six months ended 30th June 2002 截至二零零二年六月三十日止六個月

		Six months ended 30th June 2002 截至 二零零二年 六月三十日 止六個月 Unaudited 未經審核 HK\$'000 千港元	Six months ended 30th September 2001 截至 二零零一年 九月三十日 止六個月 Unaudited 未經審核 HK\$'000 千港元
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	經營業務之現金 流入／(流出)淨額	5,046	(81,556)
NET CASH INFLOW FROM INVESTING ACTIVITIES	投資業務之現金 流入淨額	344,578	18,965
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	融資活動之現金 流入／(流出)淨額	(16,708)	86,974
INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值 項目增加	332,916	24,383
Cash and cash equivalents at beginning of period	期初之現金及現金 等值項目	285,683	279,896
Effects of foreign exchange rate changes, net	匯率變動 影響淨額	3,045	230
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及 現金等值項目	621,644	304,509
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	623,095	304,509
Bank overdrafts	銀行透支	(1,451)	—
		621,644	304,509

1. BASIS OF PRESENTATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Statement of Standard Accounting Practice (“SSAP”) No. 25 “Interim Financial Reporting” and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The financial year end date of the Company was changed from 31st March to 31st December with effect from 19th November 2001. These unaudited condensed consolidated interim financial statements cover a period of six months from 1st January 2002 to 30th June 2002. Accordingly, the comparative amounts presented for the condensed consolidated profit and loss account, condensed consolidated statement of changes in equity, condensed consolidated cash flow statement and related notes are not for a comparable time period.

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實務準則（「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編製。

由二零零一年十一月十九日起，本公司之財政年度年結日由三月三十一日改為十二月三十一日。未經審核簡明綜合中期財務報表涵蓋二零零二年一月一日至二零零二年六月三十日止六個月期間。因此，簡明綜合損益表、簡明綜合股權變動表、簡明綜合現金流量表以及相關附註之比較數字並非按可比較期間呈報。

2. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the unaudited condensed consolidated interim financial statements are consistent with those used in the Group's annual audited financial statements for the period ended 31st December 2001 except that the Group has changed certain of its accounting policies following its adoption of the following new and/or revised SSAPs which are effective for accounting periods commencing on or after 1st January 2002. Certain comparative figures have been reclassified to conform with the current period's presentation:

SSAP 1 (revised):	Presentation of Financial Statements
SSAP 11 (revised):	Foreign Currency Translation
SSAP 15 (revised):	Cash Flow Statements
SSAP 33:	Discontinuing Operations
SSAP 34:	Employee Benefits

The principal impact on the interim financial statements after the adoption of the new and/or revised SSAPs is summarised as follows:

An unaudited condensed consolidated statement of changes in equity for the current interim period and the comparative figures is included instead of a statement of recognized gains and losses which was previously presented, after the adoption of the SSAP 1 (revised) "Presentation of Financial Statements".

2. 會計政策

本集團編製未經審核簡明綜合中期財務報表所採納之會計政策與本集團截至二零零一年十二月三十一日止期間之全年經審核財務報表所採用者一致，惟本集團於採納下列新頒佈及／或經修訂並於二零零二年一月一日或其後開始之會計期間生效之會計實務準則後，已修訂若干會計政策，而若干比較數字已重新分類，以符合本期間之呈報方式：

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33號：	終止業務
會計實務準則第34號：	僱員福利

採納新頒佈及／或經修訂會計實務準則後，對中期財務報表之主要影響概述如下：

採納會計實務準則第1號(經修訂)「財務報表之呈報」後，於本中期期間以未經審核簡明綜合股權變動表與有關比較數字取代過往呈報之已確認收益及虧損報表。

2. ACCOUNTING POLICIES (continued)

The format of the unaudited condensed consolidated cash flow statement for the current and prior periods has been revised in accordance with the SSAP 15 (revised) “Cash Flow Statements”.

Additional disclosures are set out in the unaudited condensed consolidated interim financial statements after adopting the new SSAP 33 “Discontinuing Operations”.

SSAP 34 prescribes the accounting treatment and disclosures for employee benefits. This SSAP has no major impact on the unaudited condensed consolidated interim financial statements.

2. 會計政策 (續)

根據會計實務準則第15號(經修訂)「現金流量表」修訂本期間及過往期間之未經審核簡明綜合現金流量表之呈報形式。

採納新頒佈之會計實務準則第33號「終止業務」後，於未經審核簡明綜合中期財務報表作出額外披露。

會計實務準則第34號訂明僱員福利之會計處理方法及披露規定。本會計實務準則對未經審核簡明綜合中期財務報表並無重大影響。

3. SEGMENTAL INFORMATION

The revenue and results of the Group for the six months ended 30th June 2002 and 30th September 2001, analysed by (a) primary reporting basis — by business segments and (b) secondary reporting basis — by geographical segments, are as follows:

(a) Business segments

	Trading 貿易 Unaudited 未經審核		Publishing operations 出版業務 Unaudited 未經審核		Commercial printing discontinued operations 商業印刷終止業務 Unaudited 未經審核		Corporate and others 公司及其他 Unaudited 未經審核		Eliminations 對銷 Unaudited 未經審核		Consolidated 綜合 Unaudited 未經審核	
	Period ended 30th June 2002 截至 二零零二年 六月三十日 止期間 HK\$000 千港元	Period ended 30th September 2001 截至 二零零一年 九月三十日 止期間 HK\$000 千港元	Period ended 30th June 2002 截至 二零零二年 六月三十日 止期間 HK\$000 千港元	Period ended 30th September 2001 截至 二零零一年 九月三十日 止期間 HK\$000 千港元	Period ended 30th June 2002 截至 二零零二年 六月三十日 止期間 HK\$000 千港元	Period ended 30th September 2001 截至 二零零一年 九月三十日 止期間 HK\$000 千港元	Period ended 30th June 2002 截至 二零零二年 六月三十日 止期間 HK\$000 千港元	Period ended 30th September 2001 截至 二零零一年 九月三十日 止期間 HK\$000 千港元	Period ended 30th June 2002 截至 二零零二年 六月三十日 止期間 HK\$000 千港元	Period ended 30th September 2001 截至 二零零一年 九月三十日 止期間 HK\$000 千港元	Period ended 30th June 2002 截至 二零零二年 六月三十日 止期間 HK\$000 千港元	Period ended 30th September 2001 截至 二零零一年 九月三十日 止期間 HK\$000 千港元
Segment revenue: 分類收益:												
Sales to external customers 對外界客戶銷售	52,168	71,569	407,965	393,953	101,177	247,536	30,433	7,001	—	—	591,743	720,059
Intersegment sales 分類業務間之銷售	—	—	5,048	5,670	2,422	1,661	3,158	1,368	(10,628)	(8,699)	—	—
Other revenue 其他收益	1,916	192	—	—	—	—	212	548	—	—	2,128	740
Total 合計	54,084	71,761	413,013	399,623	103,599	249,197	33,803	8,917	(10,628)	(8,699)	593,871	720,799
Segment results 分類業績	3,125	1,831	757	(36,099)	5,478	40,372	(42,626)	(53,133)			(33,266)	(47,029)
Interest and dividend income 利息及股息收入											4,465	6,274
Unallocated gains 未分配收益											1,009	931
Restructuring and re-launch costs 重組及報章重新推出成本											(3,935)	(12,823)
Profit on disposal of subsidiaries 出售附屬公司之溢利											150,113	—
Gain on realization of capital reserve on disposal of subsidiaries 出售附屬公司時變現資本儲備收益											57,199	—
Profit/(loss) from operating activities 經營業務溢利/(虧損)											175,585	(52,647)
Finance costs 融資成本											(941)	(272)
Provisions for amounts due from jointly-controlled entities and associates 應收共同控制公司及聯營公司款項撥備											(5,378)	(7,322)
Share of profits and losses of jointly-controlled entities 應佔下列公司溢利及虧損: 共同控制公司			3,779	2,663	—	—	(12,112)	(6,818)			(8,333)	(4,155)
Associates 聯營公司	(35)	(85)	—	—	—	—	(632)	(2)			(667)	(87)
Profit/(loss) before tax 除稅前溢利/(虧損)											160,266	(64,483)
Tax 稅項											(13,271)	(12,498)
Profit/(loss) before minority interests 未計少數股東權益前溢利/(虧損)											146,995	(76,981)
Minority interests 少數股東權益											(31,797)	8,811
Net profit / (loss) from ordinary activities attributable to shareholders 股東應佔日常業務溢利/(虧損)淨額											115,198	(68,170)

3. 分類資料

本集團截至二零零二年六月三十日及二零零一年九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)

3. 分類資料 (續)

(b) Geographical segments

(b) 地區分類

	Hong Kong and PRC 香港及中國 Unaudited 未經審核		North America 北美洲 Unaudited 未經審核		Australia and New Zealand 澳洲及新西蘭 Unaudited 未經審核		Europe 歐洲 Unaudited 未經審核		Eliminations 對銷 Unaudited 未經審核		Consolidated 綜合 Unaudited 未經審核																											
	Period ended 30th June 2002 截至 二零零二年 六月三十日 止期間 HK\$000 千港元	Period ended 30th September 2001 截至 二零零一年 九月三十日 止期間 HK\$000 千港元	Period ended 30th June 2002 截至 二零零二年 六月三十日 止期間 HK\$000 千港元	Period ended 30th September 2001 截至 二零零一年 九月三十日 止期間 HK\$000 千港元	Period ended 30th June 2002 截至 二零零二年 六月三十日 止期間 HK\$000 千港元	Period ended 30th September 2001 截至 二零零一年 九月三十日 止期間 HK\$000 千港元	Period ended 30th June 2002 截至 二零零二年 六月三十日 止期間 HK\$000 千港元	Period ended 30th September 2001 截至 二零零一年 九月三十日 止期間 HK\$000 千港元	Period ended 30th June 2002 截至 二零零二年 六月三十日 止期間 HK\$000 千港元	Period ended 30th September 2001 截至 二零零一年 九月三十日 止期間 HK\$000 千港元	Period ended 30th June 2002 截至 二零零二年 六月三十日 止期間 HK\$000 千港元	Period ended 30th September 2001 截至 二零零一年 九月三十日 止期間 HK\$000 千港元																										
Segment revenue: 分類收益:																																						
Sales to external customers 對外界客戶銷售	353,176	383,100	181,359	254,810	17,699	20,730	39,509	61,419	—	—	591,743	720,059																										
Other revenue 其他收益	2,128	740	—	—	—	—	—	—	—	—	2,128	740		355,304	383,840	181,359	254,810	17,699	20,730	39,509	61,419	—	—	593,871	720,799	Segment results 分類業績	(31,144)	(45,506)	(4,151)	(3,278)	(874)	(195)	2,903	1,950	—	—	(33,266)	(47,029)
	355,304	383,840	181,359	254,810	17,699	20,730	39,509	61,419	—	—	593,871	720,799																										
Segment results 分類業績	(31,144)	(45,506)	(4,151)	(3,278)	(874)	(195)	2,903	1,950	—	—	(33,266)	(47,029)																										

4. OTHER REVENUE

4. 其他收益

	Six months ended 30th June 2002 Unaudited 截至二零零二年 六月三十日止六個月 未經審核 HK\$'000 千港元	Six months ended 30th September 2001 Unaudited 截至二零零一年 九月三十日止六個月 未經審核 HK\$'000 千港元
Interest income 利息收入	3,381	6,189
Dividend income from listed investments 來自上市投資之股息收入	1,084	85
Rental Income 租金收入	209	131
Gain on disposal of short term investments 出售短期投資之收益	1,009	931
Other income 其他收入	1,919	609
	7,602	7,945

5. RESTRUCTURING AND RE-LAUNCH COSTS

The Group incurred a total cost of HK\$3,935,000 in the six months ended 30th June 2002 (six months ended 30th September 2001: HK\$12,823,000) for a series of restructuring exercises, including ex-gratia payments to executives resulting from the disposal of the Printing Business in April 2002 as well as costs associated with the re-launch of The Standard which was a further step in strengthening the positioning of the publication as a business newspaper for the Greater China region.

6. DISCONTINUED OPERATIONS

On 25th January 2002, the Group entered into a sale and purchase agreement with an independent third party to dispose of its commercial printing operations. The disposal was subsequently completed on 19th April 2002.

The carrying amounts of the total assets and liabilities relating to the discontinued operations as at 19th April 2002 (date of completion of disposal) and at 31st December 2001 are as follows:

		Unaudited 19th April 2002 未經審核 二零零二年 四月十九日 HK\$'000 千港元	Unaudited 31st December 2001 未經審核 二零零一年 十二月三十一日 HK\$'000 千港元
Total assets	資產總值	307,177	305,660
Total liabilities	負債總額	(65,326)	(76,059)
		241,851	229,601

5. 重組及報章重新推出成本

截至二零零二年六月三十日止六個月，本集團一連串重組計劃涉及總成本3,935,000港元（截至二零零一年九月三十日止六個月：12,823,000港元），其中包括於二零零二年四月出售印刷業務而向行政人員支付之特惠金以及虎報重新推出之相關成本，重新推出使虎報作為大中華地區之商業報章地位更為穩固。

6. 終止業務

本集團於二零零二年一月二十五日與獨立第三者訂立買賣協議出售商業印刷業務。其後，出售於二零零二年四月十九日完成。

於二零零二年四月十九日（完成出售當日）及二零零一年十二月三十一日有關終止業務之資產總值及負債總額賬面值如下：

6. DISCONTINUED OPERATIONS (continued)

The turnover, other revenue, expenses and results from the ordinary operations of the discontinued operations for the period from 1st January 2002 to 19th April 2002 (date of completion of disposal) and the six months ended 30th September 2001 are as follows:

6. 終止業務 (續)

自二零零二年一月一日至二零零二年四月十九日(完成出售當日)以及截至二零零一年九月三十日止六個月,來自已終止業務之營業額、其他收益、開支及業績如下:

		Unaudited Period ended 19th April 2002 未經審核 截至二零零二年 四月十九日止期間 HK\$'000 千港元	Unaudited Six months ended 30th September 2001 未經審核 截至二零零一年 九月三十日止六個月 HK\$'000 千港元
Turnover	營業額	101,177	247,536
Inter-group sales	集團內銷售	2,422	1,661
		103,599	249,197
Cost of sales	銷售成本	(64,442)	(144,552)
Gross Profit	毛利	39,157	104,645
Other revenue	其他收益	138	537
Selling and distribution expenses	銷售及分銷開支	(10,456)	(24,510)
Administrative expenses	行政開支	(13,076)	(29,459)
Other operating expenses	其他經營開支	(254)	(214)
Intra-group charges	集團內費用	(5,663)	(9,832)
Profit on disposal of subsidiaries	出售附屬公司溢利	150,113	—
Operating profit	經營溢利	159,959	41,167
Finance costs	融資成本	(132)	(272)
Profit before tax	除稅前溢利	159,827	40,895
Tax	稅項	(496)	(4,540)
Profit after tax	除稅後溢利	159,331	36,355

6. DISCONTINUED OPERATIONS (continued)

6. 終止業務 (續)

The net cash flows attributable to the discontinued operations are as follows:

已終止業務之現金流量淨額如下:

		Unaudited Period ended 19th April 2002	Unaudited Six months ended 30th September 2001
		未經審核 截至二零零二年 四月十九日止期間	未經審核 截至二零零一年 九月三十日止六個月
		HK\$'000	HK\$'000
		千港元	千港元
Operating activities	經營活動	36,858	15,765
Investing activities	投資活動	(17,399)	(46,600)
Financing activities	融資活動	(10,250)	11,000
Net cash inflow/(outflow)	現金流入/(流出)淨額	9,209	(19,835)

7. PROFIT/(LOSS) FROM OPERATING ACTIVITIES

7. 經營業務溢利/(虧損)

Profit/(loss) from operating activities is arrived after charging:

經營業務溢利/(虧損)已扣除下列各項:

		Six months ended 30th June 2002	Six months ended 30th September 2001
		未經審核 截至二零零二年 六月三十日止六個月	未經審核 截至二零零一年 九月三十日止六個月
		HK\$'000	HK\$'000
		千港元	千港元
Amortisation of goodwill	攤銷商譽	3,628	208
Depreciation	折舊	20,403	20,633
Loss on disposal of fixed assets	出售固定資產虧損	181	112
Loss on changes in fair value of short term investments, net	短期投資公平值變動虧損淨額	2,596	12,374
Operating lease rental in respect of:	下列項目之經營租賃租金:		
Land and buildings	土地及樓宇	6,277	5,454
Other equipment	其他設備	132	931
and after crediting:	並已計入下列各項:		
Gain on disposal of fixed assets	出售固定資產收益	2,322	111
Gain on realization of capital reserve on disposal of subsidiaries	出售附屬公司時變現資本儲備收益	57,199	—
Profit on disposal of subsidiaries	出售附屬公司溢利	150,113	—

8. TAX

Hong Kong profits tax has been provided at the rate of 16% (2001: 16%) 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16%（二零零一年：16%）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國家之現行稅率，根據當地現行法例、詮釋及慣例計算。

		Six months ended 30th June 2002 Unaudited 截至二零零二年 六月三十日止六個月 未經審核 HK\$'000 千港元	Six months ended 30th September 2001 Unaudited 截至二零零一年 九月三十日止六個月 未經審核 HK\$'000 千港元
The People's Republic of China (the "PRC")	中華人民共和國（「中國」）		
Hong Kong	香港	1,017	5,551
Elsewhere	國內其他地區	58	27
Elsewhere	其他地區	9,147	8,507
Overprovision in prior years	過往年度超額撥備	(7)	(1,310)
Deferred tax	遞延稅項	(10)	(583)
Share of tax attributable to:	應佔下列公司稅項：		
Jointly-controlled entities	共同控制公司	3,066	306
Tax charge for the period	本期間稅項支出	13,271	12,498

9. INTERIM DIVIDEND

No interim dividend is proposed for the six months ended 30th June 2002. (2001: Nil)

9. 中期股息

本集團不建議宣派截至二零零二年六月三十日止六個月之中期股息（二零零一年：無）。

10. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share is based on the net profit from ordinary activities attributable to shareholders for the period of HK\$115,198,000 (2001: loss of HK\$68,170,000) and the weighted average of 1,470,345,273 (2001: 1,412,531,918) ordinary shares in issue during the period.

The diluted earnings/(loss) per share for the period ended 30th June 2002 and 30th September 2001 has not been presented as there was no dilutive effect on the basic earnings/(loss) per share during the current and prior periods. The conversion of the preference shares and the outstanding share options would have an anti-dilutive effect on the basic earnings/(loss) per share for the current and prior periods.

11. INVESTMENTS

Long term investments, at cost

		30th June 2002 Unaudited 二零零二年 六月三十日 未經審核 HK\$'000 千港元	31st December 2001 Audited 二零零一年 十二月三十一日 經審核 HK\$'000 千港元
Listed equity investments:	上市股本投資：		
Hong Kong	香港	3,279	3,279
Elsewhere	其他地區	872	872
		4,151	4,151
Unlisted equity investments	非上市股本投資	4,999	4,999
Unlisted debt investments	非上市債務證券投資	3,826	4,320
		12,976	13,470
Market value of listed investments	上市投資市值	2,916	4,141

10. 每股盈利／（虧損）

每股基本盈利／（虧損）乃按本期間股東應佔日常業務純利115,198,000港元（二零零一年：虧損68,170,000港元），及本期間已發行普通股之加權平均數1,470,345,273股（二零零一年：1,412,531,918股）計算。

由於本期間及過往期間每股基本盈利／（虧損）並無攤薄影響，故此並無呈列截至二零零二年六月三十日及二零零一年九月三十日止期間之每股攤薄盈利／（虧損）。兌換優先股及未行使購股權對本期間及過往期間之每股基本盈利／（虧損）有反攤薄影響。

11. 投資

長期投資，按成本值

11. INVESTMENTS (continued)

Short term investments, at fair value

		30th June 2002 Unaudited 二零零二年 六月三十日 未經審核 HK\$'000 千港元	31st December 2001 Audited 二零零一年 十二月三十一日 經審核 HK\$'000 千港元
Listed equity investments:	上市股本投資：		
Hong Kong	香港	32,594	36,562
Elsewhere	其他地區	1,371	1,034
		33,965	37,596
Market value of listed investments	上市投資市值	33,965	37,596

11. 投資 (續)

短期投資，按公平值

12. ACCOUNTS RECEIVABLE

The Group allows an average credit period of 30 to 90 days to its trade customers. The aged analysis of accounts receivable is as follows:

		30th June 2002 Unaudited 二零零二年 六月三十日 未經審核 HK\$'000 千港元	31st December 2001 Audited 二零零一年 十二月三十一日 經審核 HK\$'000 千港元
Aging:	賬齡：		
Current to 30 days	即期至30日	135,246	210,247
31 — 60 days	31至60日	10,696	12,491
61 — 90 days	61至90日	4,180	9,239
91 — 120 days	91至120日	3,588	5,763
Over 120 days	120日以上	8,518	7,626
		162,228	245,366
Less: Provisions for bad and doubtful debts	減：呆壞賬撥備	(12,844)	(12,917)
		149,384	232,449

12. 應收賬款

本集團給予貿易客戶平均30至90日之信貸期。應收賬款之賬齡分析如下：

13. ACCOUNTS AND BILLS PAYABLE

13. 應付賬款及票據

The aged analysis of accounts and bills payable is as follows:

應付賬款及票據之賬齡分析如下：

		30th June 2002	31st December 2001
		Unaudited	Audited
		二零零二年	二零零一年
		六月三十日	十二月三十一日
		未經審核	經審核
		HK\$'000	HK\$'000
		千港元	千港元
Aging:	賬齡：		
Current to 30 days	即期至30日	49,200	84,455
31 — 60 days	31至60日	6,560	13,810
61 — 90 days	61至90日	317	5,581
91 — 120 days	91至120日	573	520
Over 120 days	120日以上	9,857	8,262
		66,507	112,628

14. SHARE CAPITAL

14. 股本

		30th June 2002 Unaudited 二零零二年 六月三十日 未經審核 HK\$'000 千港元	31st December 2001 Audited 二零零一年 十二月三十一日 經審核 HK\$'000 千港元
Authorised:	法定：		
4,708,513,092 (31st December 2001:4,708,513,092) ordinary shares of HK\$0.10 each	4,708,513,092股 (二零零一年十二月三十一日：4,708,513,092股) 每股面值0.10港元之普通股	470,851	470,851
1,291,486,908 (31st December 2001:1,291,486,908) 5% redeemable cumulative convertible preference shares of HK\$0.10 each	1,291,486,908股 (二零零一年十二月三十一日：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	129,149	129,149
		600,000	600,000
Issued and fully paid:	已發行及繳足：		
1,470,345,273 (31st December 2001:1,470,345,273) ordinary shares of HK\$0.10 each	1,470,345,273股 (二零零一年十二月三十一日：1,470,345,273股) 每股面值0.10港元之普通股	147,035	147,035
Issued and partly paid:	已發行及繳足：		
1,159,486,908 (31st December 2001:1,159,486,908) 5% redeemable cumulative convertible preference shares of HK\$0.10 each	1,159,486,908股 (二零零一年十二月三十一日：1,159,486,908股) 每股面值0.10港元之5%累計 可贖回可兌換優先股	74,068	74,068
		221,103	221,103

There were no changes to the carrying amount or the number of ordinary and preference shares in issue during the six months ended 30th June 2002.

普通股及優先股之賬面值或數目於截至二零零二年六月三十日止六個月期間概無出現變動。

15. RELATED PARTY TRANSACTION

15. 關連人士交易

Name of Company 公司名稱	Nature of Transaction 交易性質	Notes 附註	Six months ended 30th June 2002 Unaudited 截至二零零二年 六月三十日止 六個月 未經審核	Six months ended 30th September 2001 Unaudited 截至二零零一年 九月三十日止 六個月 未經審核
			HK\$'000 千港元	HK\$'000 千港元
Laikok Photographic Products (Hong Kong) Limited 麗確攝影器材(香港)有限公司	Rental income 租金收入	1	75	84
Hong Kong Tobacco Company Limited 香港煙草有限公司	Reimbursement of expenses 償還支出	2	504	417
Sing Tao Daily Limited	News services fee income 新聞服務費收入	3	4,000	4,000
Premier Printing Group Limited 出版之友印刷集團有限公司	Printing services charges 印刷服務費用	3	25,117	32,387

Notes:

- Laikok Photographic Products (Hong Kong) Limited is an associate of the Company and the rental income was charged at market value.
- Hong Kong Tobacco Company Limited is an affiliate of Mr. Ho Tsu Kwok, Charles, the chairman of the Company. The reimbursement of expenses was charged at cost.
- Both Sing Tao Daily Limited and Premier Printing Group Limited are jointly-controlled entities of the Group. The news services fee was charged on an annual fixed amount basis pursuant to the news services agreement. The printing service charges were charged on a cost plus mark-up basis pursuant to the printing agreement.

附註:

- 麗確攝影器材(香港)有限公司為本公司聯營公司。租金收入按市值收取。
- 香港煙草有限公司為本公司主席何柱國先生之聯屬公司。償還之開支按成本收費。
- Sing Tao Daily Limited及出版之友印刷集團有限公司均為本集團之共同控制公司。新聞服務費根據新聞服務協議每年定額收費。印刷服務費用根據印務協議收取成本連同溢利。

16. CONTINGENT LIABILITY

As at 30th June 2002, the Company had outstanding corporate guarantees of approximately HK\$31,450,000 (31st December 2001: HK\$31,450,000) issued in favour of banks to secure general banking facilities granted to its subsidiaries. These subsidiaries had not utilized any of the facilities as at 30th June 2002.

A 74.5% owned subsidiary of the Company had given a several guarantee in favour of a bank to secure 50% of the credit facilities granted to, and utilized by, a jointly-controlled entity. As at 30th June 2002, the Group's proportionate share of such utilized credit facilities was approximately HK\$67,900,000.

The Group has an interest in a joint venture which, until December 1996, owned a property which was financed in part by a loan secured by a mortgage on the property. Each joint venturer is committed to the repayment of its proportionate share of the liability under the mortgage and this is reflected in a several guarantee given by the venturers to the mortgagee. During 1996, the property was sold by the mortgagee and the Group wrote off its investment in the joint venture and provided for its proportionate share of the mortgage liability under the guarantee. There is a contingent liability in respect of the remaining excess mortgage liability of approximately HK\$118,500,000 as at 30th June 2002, in the event that the Group's obligations are determined to be joint and several, and the other venturers fail to honour their attributable portions. The Group had obtained legal advice, which confirmed that such a claim, whilst possible, is unlikely to succeed.

Claims have been made against certain subsidiaries for damages in respect of alleged defamation. The Board considers that the chance of the Group suffering any material loss in respect of these claims is remote and, accordingly, no provision has been made in the accounts.

16. 或然負債

於二零零二年六月三十日，本公司就附屬公司獲授之一般銀行信貸，向銀行作出約31,450,000港元之公司擔保（二零零一年十二月三十一日：31,450,000港元）。該等附屬公司截至二零零二年六月三十日尚未動用任何該等信貸。

一間本公司擁有74.5%權益之附屬公司已向銀行作出一項個別擔保，作為一間共同控制公司獲授並已動用之備用信貸50%之抵押。於二零零二年六月三十日，本集團在該等已動用備用信貸中，按比例約佔67,900,000港元。

本集團擁有一間合營企業之權益。該企業於一九九六年十二月前擁有一項物業，其中部份資金來自以該項物業按揭作抵押之貸款。各合營方均已承諾會按比例償還有關按揭之負債，該等承擔可從合營方向承按人發出之個別按揭擔保中反映。於一九九六年，承按人出售該項物業，而本集團亦已撇銷在該合營企業之投資，並為本集團根據該項擔保按比例應佔之按揭債務作出撥備。倘本集團之責任被裁定為共同及個別責任，而其他合營方未能履行各自之部份，則本集團於二零零二年六月三十日會因剩餘之按揭債務而出現約118,500,000港元之或然負債。本集團已取得法律意見，確定儘管該項申索有可能得直，惟得直機會不大。

若干附屬公司因涉及誹謗而遭申索。董事會認為本集團因該等申索而蒙受重大損失之機會甚微，故並無就此於賬目內作出任何撥備。

17. PLEDGE OF ASSETS

As at 30th June 2002, the Group's land and buildings with a net book value of approximately HK\$153,000,000 (31st December 2001: HK\$155,000,000) were pledged to secure general banking facilities granted to the Group.

The Group's time deposit of HK\$30,000,000 (31st December 2001: HK\$46,300,000) was pledged to secure the general banking facilities granted to the Group.

18. COMMITMENTS

Capital Commitments

	資本承擔	30th June 2002 Unaudited 二零零二年 六月三十日 未經審核 HK\$'000 千港元	31st December 2001 Audited 二零零一年 十二月三十一日 經審核 HK\$'000 千港元
Contracted for	已訂約	12,347	17,578
Authorised, but not contracted for	已授權，但未訂約	5,016	8,421
		17,363	25,999

19. POST BALANCE SHEET EVENTS

On 3rd July 2002, the Company as vendor, Yao Yuan as guarantor and Ming Yuan Investments Group Limited as purchaser (the "Purchaser") entered into a conditional sale and purchase agreement under which the Company agreed to procure to be sold to the Purchaser 312,624,443 shares in Shanghai Ming Yuan Holdings Limited (formerly known as Sing Tao Holdings Limited) ("Ming Yuan"), representing 74.5% of the issued share capital of Ming Yuan for a total consideration of HK\$163,800,000 (the "Agreement"). The Agreement was completed on 23rd August 2002.

17. 資產抵押

於二零零二年六月三十日，本集團抵押賬面淨值約153,000,000港元（二零零一年十二月三十一日：155,000,000港元）之土地及樓宇，作為本集團獲授一般銀行信貸之抵押。

本集團抵押30,000,000港元（二零零一年十二月三十一日：46,300,000港元）之定期存款，作為本集團獲授一般銀行信貸之抵押。

18. 承擔

19. 結算日後事項

於二零零二年七月三日，本公司（賣方）、姚原（擔保人）與Ming Yuan Investments Group Limited（買方）訂立有條件買賣協議（「協議」）。根據協議本公司同意作出安排，向買方出售312,624,443股上海銘源控股有限公司（前稱星島集團有限公司）（「銘源」）股份，相等於銘源已發行股本約74.5%，總代價為163,800,000港元。該協議於二零零二年八月二十三日完成。

19. POST BALANCE SHEET EVENTS (continued)

On 3rd July 2002, Ming Yuan announced its intention to distribute the entire issued capital of Sing Tao Media Holdings Limited (“Sing Tao Media”) to its shareholders by way of a special dividend in specie (the “Distribution”). The Distribution was approved by the Board and shareholders of Ming Yuan on 16th July 2002 and 19th August 2002, respectively and was completed on 21st August 2002. Upon completion of the Distribution, Global China Multimedia Limited (“Global China Multimedia”), a wholly-owned subsidiary of the Company, owned 312,624,443 shares in Sing Tao Media, representing approximately 74.5% of the issued share capital of Sing Tao Media.

On 3rd July 2002, Global China Multimedia announced that it intended to make a voluntary conditional securities exchange offer to acquire all the issued shares of Sing Tao Media, other than the 312,624,443 shares of Sing Tao Media to be received pursuant to the Distribution, at 1.75 new shares of the Company for 1 share of Sing Tao Media (the “Offer”). The Offer was opened on 30th August 2002 and completed on 20th September 2002 and as acceptances of the Offer were more than 90% in value of the Sing Tao Media shares in respect of which the Offer was made, Global China Multimedia would make a compulsory acquisition under the Companies Law to acquire all the outstanding Sing Tao Media shares.

On 3rd July 2002, the Company entered into a conditional subscription agreement with each of CyberTime Limited, Concord Fortune Limited and Novel Investments (Overseas) Limited for the subscription of an aggregate of 124,500,000 new shares in the Company at HK\$0.6388 each (the “Subscription Agreements”). The Subscription Agreements were completed on 9th September 2002.

19. 結算日後事項 (續)

於二零零二年七月三日，銘源宣佈有意透過實物形式向股東分派 Sing Tao Media Holdings Limited (「Sing Tao Media」) 全部已發行股本作為特別股息 (「分派」)。分派分別於二零零二年七月十六日及二零零二年八月十九日獲董事會及股東批准，並於二零零二年八月二十一日完成。完成分派後，本公司全資附屬公司 Global China Multimedia Limited (「Global China Multimedia」) 擁有 312,624,443 股 Sing Tao Media 股份，相等於 Sing Tao Media 已發行股本約 74.5%。

於二零零二年七月三日，Global China Multimedia 宣佈有意提出一項主動有條件換股建議，收購除根據分派而將獲得之 312,624,443 股股份以外之所有 Sing Tao Media 股份，基準為每股 Sing Tao Media 股份可獲 1.75 股本公司新股 (「換股建議」)。換股建議由二零零二年八月三十日開始並已於二零零二年九月二十日完成。而由於接納換股建議之股份價值高於換股建議所涉及之 Sing Tao Media 股份價值的 90%，故 Global China Multimedia 將根據公司法提出強制收購建議，收購其未持有之 Sing Tao Media 股份。

於二零零二年七月三日，本公司與 CyberTime Limited、Concord Fortune Limited 及 Novel Investments (Overseas) Limited 各自訂立有條件認購協議，按每股 0.6388 港元之價格認購合共 124,500,000 股本公司新股份 (「認購協議」)。認購協議已於二零零二年九月九日完成。

19. POST BALANCE SHEET EVENTS (continued)

On 19th July 2002, the Company received a conditional conversion notice duly served by Luckman Trading Limited, the substantial shareholder of the Company, to convert 36,000,000 Preference Shares at the conversion price of HK\$0.6388 per Preference Share (the "Conversion"). Such Preference Shares had previously been partly paid up to 10%. The Conversion will be completed in due course.

On 30th August 2002, Global China Media Services Limited ("Global China Media Services"), a wholly-owned subsidiary of the Company, entered into a joint venture contract with a wholly-owned entity of People's Daily Press, Da Di Distribution, for the establishment of a PRC joint venture. Global China Media Services holds 49% equity interest in the joint venture. The total investment by Global China Media Services in the joint venture, which will be in form of cash contribution to registered capital and shareholder's loan, will be up to a maximum of RMB250 million.

20. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the Period's presentation.

21. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorized for issue by the Board on 27th September 2002.

19. 結算日後事項 (續)

於二零零二年七月十九日，本公司接獲本公司主要股東Luckman Trading Limited正式發出之有條件兌換股份通知，按每股優先股0.6388港元之兌換價兌換36,000,000股優先股（「兌換」）。該等優先股已繳付股本的10%。兌換將於稍後完成。

於二零零二年八月三十日，本公司全資附屬公司泛華媒體服務有限公司（「泛華媒體服務」）與人民日報社全資擁有之機構大地發行中心簽署成立中外合資經營企業的合資合同。泛華媒體服務將持有該合資公司49%股權。泛華媒體服務於該合資公司之總投資（包括註冊資本及股東貸款）最高將達250,000,000元人民幣，全部為現金投資。

20. 比較數字

若干比較數字已重新分類，以符合本期間之呈報方式。

21. 批准中期財務報表

董事會已於二零零二年九月二十七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 consolidated turnover of the Group for the six months ended 30th June 2002 ("Period") amounted to HK\$591.7 million as compared with HK\$720.1 million for the six months ended 30th September 2001 ("Previous Period") while operating losses narrowed from HK\$52.6 million to HK\$31.7 million (before exceptional gain). The Group recorded an exceptional gain of HK\$150.1 million from the disposal of its commercial printing operations and a gain on realization of capital reserve in respect of such disposal. Profit attributable to shareholders was HK\$115.2 million for the Period compared with a loss attributable to shareholders of HK\$68.2 million during the Previous Period.

The financial year end date of the Company was changed from 31st March to 31st December with effect from 19th November 2001, in order to align with the statutory year end dates of its subsidiaries and jointly-controlled entities in the PRC. Accordingly, the interim results for the Period are not directly comparable with those for the Previous Period.

During the Period, the Group continued to focus on the development of its core businesses, which are organized into 3 key areas: Media Ownership & Services, Human Capital Management and Broadband Content & Distribution, whilst non-core businesses were streamlined and, where appropriate, disposed of in order to provide a strong platform for the Group's long term development and to capture the opportunities ahead.

業務回顧

本集團之綜合營業額由截至二零零一年九月三十日止六個月（「前期間」）之720,100,000港元減至截至二零零二年六月三十日止六個月（「期間」）之591,700,000港元，而經營虧損則由52,600,000港元收窄至31,700,000港元（未計非經常收益）。本集團出售商業印刷業務取得非經常收益150,100,000港元，並就上述出售變現資本儲備取得收益。期間之股東應佔溢利為115,200,000港元，而前期間則為股東應佔虧損68,200,000港元。

本公司之財政年度年結日已於二零零一年十一月十九日起由三月三十一日改為十二月三十一日，以與其在中國的附屬公司及共同控制公司之法定年結日一致。因此，期間之中期業績不可直接與前期間者比較。

本集團於期間繼續集中發展之核心業務共三個主要範疇，分別為媒體出版與服務、人力資源管理及寬頻內容與分銷。而本集團在精簡及於適當情況下出售非核心業務，為本集團之長遠發展奠下基礎及創造機遇。

Media Ownership & Services

Sing Tao

During the Period, Sing Tao Holdings Limited (“Sing Tao”) continued to be the major contributor to the Group’s Media Ownership business. The businesses of Sing Tao underwent a series of restructuring since the Period, culminating in the media related businesses becoming majority-owned by the Group and the non-media related property investment business (grouped under Sing Tao) being sold to an independent third party. After the change in ownership, Sing Tao has since been renamed Shanghai Ming Yuan Holdings Limited. For purposes of this discussion and analysis, references to the results of Sing Tao include the results for the entire business during the Period.

The consolidated turnover of Sing Tao for the Period amounted to HK\$538.8 million as compared with HK\$648.5 million for the Previous Period while operating losses narrowed from HK\$18.7 million to HK\$8.6 million (before exceptional gain). An exceptional gain of HK\$146.9 million was recorded from the disposal of its commercial printing business. Profit attributable to shareholders was HK\$122.4 million for the Period compared with a loss attributable to shareholders of HK\$35.0 million during the Previous Period.

Media Operations

The Media operations, comprising the Newspaper Division and the Magazine Division, staged a significant turnaround during the Period despite the local economy still being in the doldrums. Continuous cost-cutting efforts, improved synergies through resources sharing, revamping of existing products and launching of new titles enabled the Media operations to record revenue and operating profit of HK\$413.0 million and HK\$0.8 million respectively for the Period, compared with revenue of HK\$399.6 million and an operating loss of HK\$36.1 million for the Previous Period.

媒體出版與服務

星島

Sing Tao Holdings Limited (「星島」) 於期間繼續對本集團之媒體出版業務貢獻良多。自期間以來，星島業務已進行多次重組，最終星島轄下的媒體相關業務成為本集團擁有大部份權益之業務，而星島轄下之非媒體相關之物業投資業務則售予獨立第三者。擁有權出現變動後，星島自此易名為上海銘源控股有限公司。為進行討論及分析，星島業績包括期間所有業務之業績。

星島之綜合營業額由前期間之648,500,000港元減至期間之538,800,000港元，而經營虧損則由18,700,000港元收窄至8,600,000港元（未計非經常項目）。本集團出售商業印刷業務取得非經常收益146,900,000港元。期間之股東應佔溢利為122,400,000港元，而前期間則為股東應佔虧損35,000,000港元。

媒體業務

雖然本地經濟仍然不景，但媒體業務（包括報章部及雜誌部）於期間出現大幅反彈。加上本集團致力節省成本、透過資源共享提高協同效應、改良現有產品及推出新產品，使媒體業務於期間分別有413,000,000港元及800,000,000港元收益及經營溢利，而前期間的收益及經營虧損則為399,600,000港元及36,100,000港元。

Within the Newspaper Division, revenue was adversely affected by the depressed local advertising market, which in turn was a result of the continuing weakness in the economy. Revenue of Sing Tao Daily, the Group's flagship Chinese newspaper in Hong Kong, was however maintained during the Period as compared with the Previous Period. Despite the drop in revenue, the Newspaper Division recorded an operating profit during the Period, which may be attributed to a series of business process reengineering exercises to improve productivity and reduce costs. During the Period, The Standard had been successfully repositioned as an English daily business newspaper focusing on the Greater China region.

The overseas newspaper publishing operations saw a gradual recovery from the downturn brought about by the tragedy of September 11, with improvements in both revenue and operating profit during the Period. The overseas markets present substantial growth potential for the Group's Newspaper Division and efforts have been put in place, including the introduction of a new centralized management structure, to strengthen our operations there. In addition, in order to maximize synergistic benefits and to leverage on our global content creation and aggregation capabilities, an International News Centre was set up in New York to co-ordinate the Group's overseas editorial efforts.

During the Period, the Magazine Division had been set up with the acquisition of two well known titles in Hong Kong — "East Touch" and "Teens", to open up new revenue sources and extend the product offering. The Magazine Division had experienced healthy growth in advertising revenue during the Period, and had started to diversify its revenue base to merchandise sales (through a number of "Teens Stations" which are specialized entertainment/merchandise centers targeted at the Teens readers) as well as content sales to media partners in the PRC.

報章部方面，由於經濟持續不景，使本地廣告市場疲弱，導致報章部之收益有不利影響。然而，與前期間比較，本集團之香港旗艦中文報章星島日報於期間之收益卻得以維持。雖然收益下降，但報章部於期間仍獲得經營溢利。出現上述情況乃由於本集團進行多項業務改組以提高生產力及減省成本所致。期間，英文虎報成功轉型為主要針對大中華地區的英文財經新聞日報。

海外報章發行業務已逐漸自九一一慘劇引致之低潮中復甦過來，收益及經營溢利在期間均有所改善。本集團之報章部在海外市場具有龐大增長潛力，故此本集團已投入資源（包括引入新中央管理架構）鞏固本集團之海外業務。此外，為取得最佳協同效應及發揮本集團全球內容製作與綜合能力，故本集團在紐約設立國際新聞中心以協調本集團之海外編輯工作。

本集團於期間成立雜誌部，並收購「東Touch」及「Teens」香港兩本知名雜誌，以開拓更多收入來源及將產品多元化。雜誌部於期間的廣告收入有穩定增長，並開始透過設立多間為Teens讀者提供娛樂／商品之專門店「Teens Stations」，銷售商品以及向中國媒體銷售內容以擴闊收入來源。

Commercial Printing Operations

On 25th January 2002, the Group entered into a sale and purchase agreement with an independent third party to dispose of its commercial printing operations. This transaction was completed on 19th April 2002. Revenue for the commercial printing operations from 1st January 2002 to 19th April 2002 was HK\$103.6 million while operating profit was HK\$5.5 million.

The disposal of the commercial printing operations was part of the Group's restructuring efforts in order to focus management resources on its core businesses and its development plans. The disposal realized a substantial gain for the Group and proceeds from the disposal will provide significant financial resources for the Group to further its objective of becoming a leading multimedia content provider and aggregator serving global Chinese communities.

Non-Print Media

The Group's non-print media operations comprised two joint ventures with Xinhua News Agency. Xinhua Online Info-tech Company Limited ("Xinhuaonline") is a 55%-owned premium subscription-based business and economic information services provider with a focus on the financial and media industries. Performance of Xinhuaonline during the Period was satisfactory with encouraging growth in its customer base. The successful launch of its various products and the media consultancy services helped establish Xinhuaonline's niche position within the market. The second joint venture, Beijing Xinhua TV Broadcasting Limited, is a 49%-owned television program production consultancy company with a focus on financial-related programs for distribution via the platform of Xinhua News Agency.

商業印刷業務

於二零零二年一月二十五日，本集團與獨立第三者就出售商業印刷業務訂立買賣協議。上述交易已於二零零二年四月十九日完成。商業印刷業務於二零零二年一月一日至二零零二年四月十九日之收益及經營溢利分別為103,600,000港元及5,500,000港元。

本集團之重組其中包括出售商業印刷業務，以便將管理資源集中於核心業務及發展計劃。該出售為本集團帶來巨額收益，而出售所得款項將為本集團提供穩固的財務資源，使本集團可逐步實現成為全球華人具領導地位之多媒體內容供應商之目標。

非印刷媒體

本集團之非印刷媒體業務包括與新華社合資設立的兩間合營企業。其中新華在線信息技術有限公司（「新華在線」）乃本集團擁有55%股權之公司，為優質商業及經濟資訊訂閱服務供應商，主要針對金融與傳媒業。新華在線於期間之表現理想，客戶基礎有可觀增長，加上成功推出新產品及媒體顧問服務，有助新華在線建立獨特市場地位。而另一間合營企業為北京新華電廣影視技術有限公司，為本集團擁有49%股權之電視節目製作顧問公司，主要透過新華社平台發行財經節目。

Media Services

GCT InfoHub Limited was established in November 2001 as an 81:19 joint venture with The Founder Group to develop a knowledge management solution that aggregates, syndicates and delivers electronic content focusing on business and industrial news and intelligence in Greater China. Since its establishment, the joint venture had launched its Chinese-language electronic content targeting corporate and financial institutions in Hong Kong and Taiwan. Plans are underway to extend the product offering to cater for the value-added services to be provided by 3G operators in Hong Kong.

Human Capital Management

The Education and Corporate Training activities of the Group have been reorganized under the Human Capital Management business, with an objective to become the leading human capital management network in Greater China offering integrated services in recruitment, training and human resources management services. This business will leverage on the success of Job Market, the Group's recruitment advertising publication, in Hong Kong and take advantage of the increasing needs for human resources services in the PRC.

Solid progress has been made with the establishment of Beijing Jing Hua Human Capital Management Company Limited (北京經華智業教育科技有限公司) in July 2002. The 70%-owned joint venture with the University of International Business and Economics, a leading university in Beijing, is primarily engaged in the provision of on-line and off-line corporate and vocational training and related services with a view to leveraging on the increasing demand for continuing education in the PRC. Negotiations are underway to strike more strategic alliances to extend the course offerings and services.

媒體服務

泛華匯訊有限公司為本集團與方正集團於二零零一年十一月成立之合營企業(股權比例為81:19)，主要業務為開發知識管理解決方案，透過搭建資訊樞紐平台，整合、發表及傳送以大中華地區工商新聞及消息為主之電子內容。自成立以來，該合營企業已推出中文電子內容，以香港及台灣企業與財務機構為目標客戶，並正計劃增加產品種類，以配合由香港3G經營商即將提供之增值服務。

人力資源管理

本集團之教育及企業培訓業務經已重組，歸入人力資源管理業務，務求成為大中華地區提供招聘、培訓及人力資源管理等綜合服務之主要人力資源管理網絡供應商。人力資源管理業務在香港將繼續發揮本集團之招聘廣告刊物求職廣場所取得之成就；而在中國則會把握中國人力資源服務需求不繼增長之形勢進一步推展其業務。

於二零零二年七月成立北京經華智業教育科技有限公司後，其業務一直有可觀進展。該合營企業乃本集團與北京著名大學對外經濟貿易大學合資設立，而本集團擁有其70%權益。該合營企業主要提供網上與非網上企業及在職培訓課程與相關服務，冀能在中國持續升學需求不斷上升之情況下受惠。本集團正進行多方面的磋商，以建立更多策略聯盟及增加所提供之課程類別與服務。

Broadband Content & Distribution

During the Period, satisfactory progress has been made by Beelink Information Science and Technology Co., Limited ("Beelink") in its development of advanced broadband technology and multimedia content services. The 40%-owned joint venture in Shantong is currently the dominant broadband service provider in Jinan, the capital of Shantong Province. With improvement in network quality and reliability, Beelink saw encouraging growth in its subscriber base. The number of subscribers increased by 86% to reach approximately 28,000 subscribers by the end of June 2002. The joint venture also continued to explore other sources of revenue through the sale of premium content and the provision of e-commerce services, system integration and software development services.

Trading

Revenue derived from the distribution of photographic products amounted to HK\$54.1 million during the Period as compared with HK\$71.8 million during the Previous Period. Nonetheless, tight cost control as well as the depreciation of the Japanese yen managed to lift the operating margin of the Trading Division. Operating profit for the Period amounted to HK\$3.1 million as compared with HK\$1.8 million in the Previous Period.

寬頻內容及分銷

期間，百靈訊息科技有限公司（「百靈」）在開發先進寬頻技術及多媒體內容服務方面進展理想。位於山東之百靈為本集團擁有40%權益之合營企業，現為山東省府濟南之主要寬頻服務供應商。由於網絡質素及可靠程度得到提高，百靈之用戶數目顯著增長。截至二零零二年六月底，用戶數目已增加86%至大約28,000名。該合營企業亦繼續透過銷售優質內容及提供電子商貿服務、系統整合與軟件開發服務，開拓其他收入來源。

貿易

於期間內，分銷攝影產品之收益為54,100,000港元，而前期間則為71,800,000港元。然而，由於本集團嚴格控制成本，加上日圓貶值，因此貿易部之經營溢利率有所增加。期間經營溢利為3,100,000港元，而前期間則為1,800,000港元。



Prospects

The first half of 2002 presented the Group with both continuing challenges in the local market environment and new opportunities in the PRC market. With a view to increasing focus on our core competencies and establishing a more efficient structure, the Group has undertaken a series of restructuring exercises since July 2002. The businesses of Sing Tao have been reorganized resulting in the Media operations being merged into the Group's Media Ownership & Services Unit while the remaining assets, principally consisting of investment properties in Hong Kong and overseas, were sold to an independent third party to maximize value for shareholders. As part of the restructuring, new shares of the Company were issued to the shareholders of Sing Tao (now known as Shanghai Ming Yuan Holdings Limited) in exchange for their interests in the Media operations. In addition, 124,500,000 new shares in the Company were placed to independent shareholders at HK\$0.6388 each to further widen the shareholder base and enhance the Group's financial position.

After the restructuring, the Group is well-positioned to take advantage of any recovery in the local market, as well as new business opportunities in Greater China and overseas. The Group will continue to actively look for expansion opportunities in order to extend its product reach and strengthen its market position in pursuit of its business vision and objectives.

展望

於二零零二年上半年，本集團一方面雖面對本地市場持續受到沖擊，而另一方面亦受惠於中國市場內新機會之湧現。為加強本集團之主要實力，以及建立一個更有效率之架構，本集團自二零零二年七月起推行一連串重組措施。星島業務經重組後，其媒體業務已併入本集團之媒體出版與服務部，而星島餘下資產（主要包括香港及海外之投資物業）則售予獨立第三者，從而為股東帶來最大利益。作為重組一部份，本集團亦向星島（已改名為上海銘源控股有限公司）股東發行本公司新股份，以換取媒體業務之權益。此外，為擴大股東基礎以及改善本集團之財政狀況，本集團按每股0.6388港元之價格向獨立股東配售124,500,000股本公司新股份。

重組後，本集團將蓄勢待發，把握本地市場復甦轉勢及大中華地區與海外即將湧現之商機。為達致其業務理想及目標，本集團將努力不懈積極開拓商機，務求擴闊產品市場及提升本集團的市場地位。

As part of this strategic initiative, the Media Services Division was organized to enable the Group to diversify its revenue source, capture the significant market potential particularly in the PRC whilst establishing a foothold in the PRC media industry, which is still substantially closed to foreign participation. Greater China Media Services Limited (大華媒體服務有限責任公司) is the Group's key investment within this Division. On 30th August 2002, the Group announced this 49:51 joint venture with People's Daily Press, the most influential publishing group in the PRC, to engage in the distribution of print media products and the provision of other related value-added services in the PRC on a nation-wide basis. With this unprecedented franchise, the Group became the first foreign party to participate in this RMB60 billion market for the distribution of newspapers, magazines and books.

Over the past months, the Group has undertaken various measures to strengthen its market position via cost control, diversification, and product improvement. Coupled with its healthy financial position, the Board is confident that the Group is on track to achieving its vision of becoming a leading multimedia content provider and aggregator serving global Chinese communities.

Employees

At 30 June 2002, the Group (excluding Sing Tao) had a total of 72 employees (30th September 2001: 75), of whom 47 were based in Hong Kong, 25 in China. The Group has provided its staff with competitive remuneration packages updated on a periodic basis, the Mandatory Provident Fund scheme and various fringe benefits.

Interim Dividend

The Board has resolved that no interim dividend be declared in respect of the Period (Previous Period: Nil).

為配合上述策略方針，媒體服務部經已成立，為本集團開拓更多收入來源，以及掌握各個具有可觀發展潛力之市場，打入仍未開放給外商參與之中國媒體行業。本集團於二零零二年八月三十日宣佈籌備成立大華媒體服務有限責任公司，其為媒體服務部之主要投資項目，由本集團與中國最具影響力之發行組織人民日報合資合營，雙方股權比例為49:51，在中國各地發行印刷媒體產品及提供其他有關增值服務。此破天荒的合作，使本集團成為首家涉足達600億元人民幣的中國報章、雜誌及書籍發行市場之外商。

過往幾個月，本集團採取多項措施，包括成本控制、增加產品種類及改良產品等，從而鞏固市場地位，再加上本集團穩健之財政狀況，董事深信本集團於不久將可達致成為全球華人市場中具領導地位之多媒體內容供應商及綜合商的目標。

僱員

於二零零二年六月三十日，本集團（星島除外）之僱員總數為72人（二零零一年九月三十日：75人），其中香港僱員47人及中國僱員25人。本集團向僱員提供可觀之薪酬福利，並按期作出調整。此外，亦設有強制公積金計劃及多項福利。

中期股息

董事議決不會宣派期間之中期股息（前期間：無）。

LIQUIDITY AND FINANCING

The Group adopts a prudent approach in managing its liquidity and treasury functions and sets out guidelines over the Group's debt profile, financing horizon and currency exposure as well as interest rate risks management.

The Group's bank borrowings were denominated in US dollars and Hong Kong dollars for the Period. The annual interest rate of the borrowings for the six-month period ended 30th June 2002 was about 3.15%.

The Group's gearing ratio as at 30th June 2002 was 0.022 (31st December 2001: 0.041), based on bank borrowings of HK\$21.2 million (31st December 2001: HK\$36.5million) and shareholder's funds of HK\$953.3 million (31st December 2001: HK\$898.2 million).

The cash and bank balances increased significantly from HK\$332.0 million as at 31st December 2001 to HK\$653.5 million as at 30th June 2002 including bank deposits pledged in favour of the banks as at the respective dates. Bank borrowings in total of HK\$21.2 million were outstanding which were in part secured by pledged time deposits with a carrying value of HK\$30.0 million.

Upon completion of the restructuring mentioned above in "Prospects", the Group's cash position will be further improved.

The Group has very limited exposure to movements in exchange rates. The majority of purchases were denominated in Hong Kong dollars and US dollars.

流動資金與融資

本集團審慎管理流動資金及庫務，並就本集團之債務、融資範圍、外匯風險及利率風險管理制定指引。

本集團於本期間之銀行借貸以美元及港元計算，而截至二零零二年六月三十日止六個月期間之借貸年息率約為3.15厘。

於二零零二年六月三十日，本集團之銀行借貸為21,200,000港元（二零零一年十二月三十一日：36,500,000港元），而股東資金為953,300,000港元（二零零一年十二月三十一日：898,200,000港元），故此負債資產比率為0.022（二零零一年十二月三十日：0.041）。

現金及銀行結餘由二零零一年十二月三十一日之332,000,000港元大幅增至二零零二年六月三十日之653,500,000港元，其中包括於上述日期抵押予銀行之銀行存款。合共21,200,000港元之銀行借貸仍未償還，而其中部份以賬面值30,000,000港元之定期存款作抵押。

在上文「展望」所述的重組完成後，本集團之現金將會進一步增加。

本集團之匯兌風險極低。大部份採購以港元及美元計算。

OTHER INFORMATION

DIRECTORS' INTEREST IN SECURITIES

As at 30th June 2002, the interests of the directors and their associates in the share capital of the Company or any of its associated corporations as recorded in the Register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance, the laws of Hong Kong (the "SDI Ordinance") were as follows:

(I) The Company

其他資料

董事於證券之權益

於二零零二年六月三十日，根據本公司依照香港法例證券(披露權益)條例(「披露權益條例」)第29條存置之登記冊所記錄，董事與其關聯人士在本公司或其任何相聯法團之股本中擁有以下權益：

(I) 本公司

Number of ordinary shares held 所持普通股數目

Name of directors 董事姓名	Notes 附註	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益
Mr. Ho Tsu Kwok, Charles	何柱國先生 (1)	—	—	739,396,000
Mrs. Sy Wong Chor Fong	施黃楚芳女士 (2)	1,250,000	—	163,919,000
Mr. Wong Wai Ming	黃偉明先生	186,000	—	—
Ms. Judy Inn	邢珠迪小姐	100,000	—	—

Number of preference shares held 所持優先股數目

Name of directors 董事姓名	Notes 附註	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益
Mr. Ho Tsu Kwok, Charles	何柱國先生 (1)	—	—	1,159,486,908

Notes:

- (1) These shares are held by Luckman Trading Limited, a company whose entire issued share capital is owned by Mr. Ho Tsu Kwok, Charles. Please also refer to Note (3) under section (II) below.
- (2) These shares are held by Stagelight Group Limited, a company whose entire issued share capital is owned by Fine Garden Group Limited, which is in turn wholly owned by Mrs. Sy Wong Chor Fong and her family members.

附註：

- (1) 此等股份由Luckman Trading Limited持有。該公司的全部已發行股本由何柱國擁有。請同時參閱以下第(II)部份附註(3)所述。
- (2) 此等股份由Stagelight Group Limited持有。該公司的全部已發行股本由施黃楚芳女士及其家族成員全資擁有的Fine Garden Group Limited擁有。

OTHER INFORMATION (continued)

DIRECTORS' INTEREST IN SECURITIES (continued)

(II) A 74.5% subsidiary, Sing Tao (renamed as Shanghai Ming Yuan Holdings Limited) ("Ming Yuan")

其他資料 (續)

董事於證券之權益 (續)

(II) 本公司擁有74.5%權益的附屬公司星島，已改名為上海銘源控股有限公司(「銘源」)

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	Family interests 家族權益	Corporate interests 公司權益
Mr. Ho Tsu Kwok, Charles (Notes) 何柱國先生(附註)	—	—	314,052,443

Notes:

- (1) Of these shares, (i) 312,624,443 shares are beneficially owned by Global China Multimedia, a wholly-owned subsidiary of the Company, the controlling shareholder of which is Luckman Trading Limited, a company wholly-owned by Mr. Ho Tsu Kwok, Charles; and (ii) 1,428,000 shares are beneficially owned by Yosham Limited, a company wholly-owned by Mr. Ho Tsu Kwok, Charles.
- (2) (a) On 3rd July, 2002, the Company as vendor, Ming Yuan Investments Group Limited ("Ming Yuan Investment") as purchaser and Yao Yuan as guarantor, entered into an agreement for the sale and purchase of shares in Ming Yuan (the "SP Agreement"), whereby the Company agreed to procure to be sold 312,624,443 shares in Ming Yuan to Ming Yuan Investment subject to terms and conditions as stipulated therein for a total consideration of HK\$163,800,000.
- (b) As a result of fulfillment of conditions (including a distribution in specie of its entire shareholding in Sing Tao Media by Ming Yuan to shareholders of Ming Yuan in the proportion of one STM share for every share held in Ming Yuan) of the SP Agreement, the completion of the SP Agreement took place on 23rd August 2002. Upon such completion, Luckman Trading Limited, the Company, Sing Tao Media and Global China Multimedia ceased to be "Associated Corporations" (as defined in SDI Ordinance) of Ming Yuan while Sing Tao Media became an "Associated Corporation" of the Company.

附註:

- (1) 於該批股份中，(i)312,624,443股由本公司全資附屬公司Global China Multimedia 實益擁有，而本公司之控股股東Luckman Trading Limited 則由何柱國先生全資擁有；及(ii)1,428,000股由何柱國先生全資擁有的公司Yosham Limited 實益擁有。
- (2) (a) 於二零零二年七月三日，本公司(賣方)、Ming Yuan Investments Group Limited (「Ming Yuan Investment」)(買方)與擔保人姚原就買賣銘源股份訂立協議(「買賣協議」)。根據買賣協議，本公司同意按買賣協議規定之條款及條件促使將312,624,443股銘源股份向Ming Yuan Investment出售，總代價為163,800,000港元。
- (b) 待達成買賣協議之條件(包括銘源作出實物股息分派，即按每持有一股銘源股份獲發一股Sing Tao Media股份之比例向銘源股東分派其於Sing Tao Media之全部股權)後，買賣協議已於二零零二年八月二十三日完成。完成時，Luckman Trading Limited、本公司、Sing Tao Media及Global China Multimedia已非銘源之「相聯法團」(定義見披露權益條例)，而Sing Tao Media則成為本公司之「相聯法團」。

OTHER INFORMATION (continued)

DIRECTORS' INTEREST IN SECURITIES (continued)

(II) A 74.5% subsidiary, Sing Tao (renamed as Shanghai Ming Yuan Holdings Limited) ("Ming Yuan")

Notes:

- (3) On 30th August 2002, Ming Yuan Investment made a mandatory general offer (the "General Offer") to acquire all the issued shares in Ming Yuan (other than those shares in Ming Yuan already owned by Ming Yuan Investment or parties acting in concert with it) at HK\$0.524 each and to cancel the share options issued by Ming Yuan at HK\$0.18 for each option share for which the option holders were entitled to subscribe upon the exercise of such options. The result of the General Offer is anticipated to be announced on 30th September 2002. On 30th August 2002, Global China Multimedia, made a voluntary conditional securities exchange offer (the "Securities Exchange Offer") to acquire the Sing Tao Media shares (other than those Sing Tao Media Shares as owned by Global China Multimedia) on the basis of 1.75 shares in the Company for every one Sing Tao Media share. Mr. Charles Ho Tsu Kwok, the Chairman of the Company, accepted the General Offer and the Securities Exchange Offer for 1,428,000 shares in Ming Yuan.

Save as disclosed above and other than certain nominee shares in subsidiaries held by certain directors in trust for the Group, as at 30th June 2002, none of the directors of the Company or their associates had any interests in the share capital of the Company or its associated corporations as defined in the SDI Ordinance.

其他資料 (續)

董事於證券之權益 (續)

(II) 本公司擁有74.5%權益的附屬公司星島，已改名為上海銘源控股有限公司（「銘源」）

附註：

- (3) 於二零零二年八月三十日，Ming Yuan Investment提出強制全面收購建議（「全面收購建議」），按每股0.524港元之價格收購所有銘源已發行股份（Ming Yuan Investment或與其一致行動人士已擁有者除外），並按每股購股權股份0.18港元之價格註銷由銘源發行之購股權。該等購股權持有人可於行使該等購股權後進行認購。全面收購建議之結果預期在二零零二年九月三十日公佈。於二零零二年八月三十日，Global China Multimedia提出主動有條件換股建議（「換股建議」），按每1股Sing Tao Media股份交換1.75股本公司股份之比例收購除Global China Multimedia已擁有之Sing Tao Media股份。擁有1,428,000股銘源股份之本公司主席何柱國先生已接納全面收購建議及換股建議。

除上述所披露以及由若干董事為本集團以信託形式持有之附屬公司之若干股名義股份外，於二零零二年六月三十日，本公司之董事或其關聯人士概無擁有本公司或其相聯法團（定義見披露權益條例）之任何股本權益。

NEW SHARE OPTION SCHEME

At the Annual General Meeting of the Company held on 28th May 2002, certain resolutions were passed to approve and adopt the new share option scheme (the “New Share Option Scheme”) in replacement of the old share option scheme adopted by the Company on 14th June 1996. The New Share Option Scheme seeks to provide incentives and rewards to employees and directors of the Group and to recognize and acknowledge the contributions or potential contributions made or to be made by the qualified persons including supplier, agent, customer, business associate, distributor, professional or other adviser of, or consultant or contractor to, any member of the Group. The New Share Option Scheme became effective on 28th May 2002 and, unless otherwise altered or terminated, remains in force for ten years from that date.

The maximum number of shares in the Company in respect of which options may be granted under the New Share Option Scheme and any other share option schemes of the Company shall not exceed ten per cent. of the total number of shares in the Company in issue as at the date when the New Share Option Scheme is approved by the shareholders of the Company. Upon the approval of shareholders, the above ten per cent. limit can be refreshed. Notwithstanding any provisions to the contrary, the number of shares in the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company must not exceed such number of shares in the Company as shall represent 30% of the shares in the Company in issue from time to time.

新購股權計劃

於二零零二年五月二十八日舉行之本公司股東週年大會上，董事會通過若干決議案批准及採納新購股權計劃（「新購股權計劃」），以取代於一九九六年六月十四日採納之舊購股權計劃。新購股權計劃目的為向本集團僱員及董事提供獎勵與回報，並確認本集團成員公司之供應商、代理、客戶、業務夥伴、分銷商、專業人士、諮詢人、顧問或承包商等合資格人士已作出或將作出之貢獻。新購股權計劃於二零零二年五月二十八日生效，並由該日起計十年內一直有效，惟修訂或終止該計劃則作別論。

根據新購股權計劃及本公司其他購股權計劃授出之購股權所涉及之本公司股份數目上限不得超過本公司股東批准當日之本公司已發行股份總數10%。在獲得股東批准後，可重新獲發上述的10%限額。雖有上述規定，在任何情況下，因行使根據新購股權計劃及本公司其他購股權計劃所授出之全部未行使購股權而發行之本公司股份數目，不得超過本公司不時已發行股份之30%。

The subscription price in relation to each option under the New Share Option Scheme shall be the highest of (i) the closing price of the shares in the Company as stated in The Stock Exchange of Hong Kong Limited (“Stock Exchange”)’s daily quotation sheets on the date on which the Board resolves to make an offer of an option to a grantee (the “Grant Date”); (ii) the average of the closing prices of the shares in the Company as stated in Stock Exchange’s daily quotation sheets for the five trading days immediately preceding the Grant Date; or (iii) the nominal value of the shares in the Company.

Any grant of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive directors of the Company (excluding independent non-executive director who is the grantee of such options).

Any grant of options to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates (the “Related Person”) shall be subject to approval of the independent non-executive directors (excluding such independent non-executive director who is the grantee of such options) and approval of shareholders of the Company at a general meeting where all connected persons of the Company must abstain from voting if such proposed grant of options, when aggregated with all options (whether exercised, cancelled or outstanding) already granted to that Related Person during the 12-month period up to and including the date of such grant of options, would (i) entitle him/her to receive more than 0.1% of the total issued shares in the Company for the time being; and (ii) represent an aggregate value in excess of HK\$5,000,000 (or such higher amount as shall be permissible under the Listing Rules from time to time) based on the closing price of the shares in the Company on Stock Exchange at the date of each grant.

根據新購股權計劃授出之每份購股權認購價為(i)本公司股份於董事會議決向承授人授出購股權當日(「授出日期」)在香港聯合交易所(「聯交所」)每日報價表之收市價;(ii)本公司股份於授出日期前五個交易日在聯交所每日報價表之平均收市價;或(iii)本公司之股份面值三者中之較高者。

向本公司主要股東、獨立非執行董事或彼等各自之聯繫人士授出購股權須獲得獨立非執行董事(不包括身為該等購股權承授人之獨立非執行董事)批准。

向本公司主要股東、獨立非執行董事或彼等各自之聯繫人士(「關連人士」)授出購股權須獲得獨立非執行董事(不包括身為該等購股權承授人之獨立非執行董事)及本公司股東於股東大會上批准。倘若上述授出購股權之建議連同截至授出購股權日期止任何12個月期間已授予任何關連人士之所有購股權(包括已註銷、已行使及尚未行使之購股權)計算將導致(i)關連人士獲得超過本公司當時全部已發行股份0.1%;及(ii)根據本公司股份於各個授出日期在聯交所之收市價計算之總值超過5,000,000港元(或上市規則不時允許之較高數額),則本公司所有關連人士不得在股東大會投票。

DIRECTORS' RIGHT TO ACQUIRE SHARES

At 30th June 2002, the directors of the Company who held share options granted under the Company's old share option scheme (the terms of which were summarized in the Annual Report of the Company for the nine months ended 31st December 2001) were as follows:

董事收購股份之權利

於二零零二年六月三十日，持有根據本公司舊購股權計劃（有關條款概述於本公司截至二零零一年十二月三十一日止九個月之年報）所授購股權之本公司董事如下：

Name of director 董事姓名	Number of share options at 1st Jan. 2002 於二零零二年一月一日之購股權數目	Number of options granted/ (lapsed) during the period 期內授出/ (失效)之購股權數目	Number of share options exercised during the period 期內行使之購股權數目	Number of share options at 30th June 2002 於二零零二年六月三十日之購股權數目	Exercise period of share options 購股權之行使期	Exercise price per share 每股行使價 HK\$ 港元	Date of grant 授出日期	Price of Company's shares 本公司之股份價格	
								At grant date of options 於購股權授出日期	At exercise date of options 購股權行使日期
Ms. Judy Inn 邢珠迪小姐	10,000,000	—	—	10,000,000	24-10-00 to 23-10-10 二零零零年十月二十四日至二零零一年十月二十三日	0.8704	23-10-00 二零零零年十月二十三日	—	—
	3,000,000	—	—	3,000,000	20-09-02 to 19-09-11 二零零二年九月二十日至二零零一年九月十九日	0.3528	31-08-01 二零零一年八月三十一日	0.41	—
Mr. Jia Hong Ping, Michael 賈紅平先生	3,500,000	—	—	3,500,000	01-12-00 to 23-10-10 二零零零年十二月一日至二零零一年十月二十三日	0.8704	23-10-00 二零零零年十月二十三日	—	—
Mrs. Sy Wong Chor Fong 施黃楚芳女士	3,500,000	—	—	3,500,000	1-1-01 to 31-12-02 二零零一年一月一日至二零零二年十二月三十一日	1.35	03-01-00 二零零零年一月二日	—	—
	754,000	—	—	754,000	24-10-00 to 23-10-10 二零零零年十月二十四日至二零零一年十月二十三日	0.8704	23-10-00 二零零零年十月二十三日	—	—
	400,000	—	—	400,000	20-09-02 to 19-09-11 二零零二年九月二十日至二零零一年九月十九日	0.3528	31-08-01 二零零一年八月三十一日	0.41	—
Mr. Terrence Young 楊宏暢先生	2,000,000	—	—	2,000,000	24-10-00 to 23-10-10 二零零零年十月二十四日至二零零一年十月二十三日	0.8704	23-10-00 二零零零年十月二十三日	—	—
Mr. Wong Wai Ming 黃偉明先生	30,000,000	—	—	30,000,000	24-10-00 to 23-10-10 二零零零年十月二十四日至二零零一年十月二十三日	0.8704	23-10-00 二零零零年十月二十三日	—	—
	6,000,000	—	—	6,000,000	20-09-02 to 19-09-11 二零零二年九月二十日至二零零一年九月十九日	0.3528	31-08-01 二零零一年八月三十一日	0.41	—
Mr. Yang Yiu Chong, Ronald Jeffrey 楊耀宗先生	1,960,000	—	—	1,960,000	01-12-00 to 24-09-10 二零零零年十二月一日至二零零一年九月二十四日	0.9184	24-09-00 二零零零年九月二十四日	—	—
	2,700,000	—	—	2,700,000	20-09-02 to 19-09-11 二零零二年九月二十日至二零零一年九月十九日	0.3528	31-08-01 二零零一年八月三十一日	0.41	—

In addition, as at 30th June 2002, there were outstanding options with rights to subscribe for 20,710,000 shares in the Company, which represented a series of options granted to other employees with exercise prices ranging from HK\$0.282 to HK\$1.350.

此外，於二零零二年六月三十日，本公司尚有可認購本公司20,710,000股股份之購股權尚未行使，該等購股權為授予其他僱員之購股權，行使價由0.282港元至1.350港元不等。

As at 30th June 2002, the directors of the Company who held share options (which were cancelled as a result of their acceptance of the General Offer) granted under the share option scheme of Ming Yuan were as follows:

於二零零二年六月三十日，持有根據銘源之購股權計劃所獲授購股權（已於彼等接受全面收購建議後註銷）之本公司董事如下：

Name of director	Number of share options at 1st Jan. 2002	Number of share options granted/ (lapsed) during the period	Number of share options exercised during the period	Number of share options at 30th June 2002	Exercise period of share options	Exercise price per share HK\$	Date of grant
董事姓名	於二零零二年一月一日之購股權數目	期內授出／(失效)之購股權數目	期內行使之購股權數目	於二零零二年六月三十日之購股權數目	購股權之行使期	每股行使價港元	授出日期
Ms. Judy Inn 邢珠迪女士	2,500,000	—	—	2,500,000	30-08-02 to 02-09-09 二零零二年八月三十日至 二零零九年九月二日	0.845	31-08-01 二零零一年 八月三十一日
Mr. Wong Wai Ming 黃偉明先生	6,000,000	—	—	6,000,000	30-08-02 to 02-09-09 二零零二年八月三十日至 二零零九年九月二日	0.845	31-08-01 二零零一年 八月三十一日

The above directors had on 9th September 2002 accepted the General Offer made by Ming Yuan Investment to renounce their right to subscribe for shares in Ming Yuan for a consideration of HK\$0.18 for each option scheme.

上述董事已於二零零二年九月九日接納銘源投資提出的以每股購股價0.18港元註銷其認購銘源股份權利的收購建議。

Save as disclosed above, at no time during the year was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse, or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

除上文所披露外，本公司、其控股公司或本公司任何附屬公司於期內並無訂立任何安排，使本公司之董事、彼等之配偶或未滿十八歲之子女可藉購入本公司或其他任何法人團體之股份或債權證而獲益。

SUBSTANTIAL SHAREHOLDERS

As at 30th June 2002, the register of shareholders maintained under Section 16(1) of the SDI Ordinance showed that the following shareholders had an interest in 10% or more in the issued share capital of the Company:

Name 名稱	Number of shares held 所持股份數目	% of total shares 佔全部股份之百分率
Luckman Trading Limited	739,396,000	50.29
Stagelight Group Limited	163,919,000	11.15

As a consequence of the allotment by the Company of 124,500,000 ordinary shares in the Company to certain third parties and the completion of the Securities Exchange Offer, the percentage of the shareholding interest in the Company of the above substantial shareholders would be reduced accordingly.

In addition, on 19th July 2002, Hong Kong Tobacco Company Limited and Luckman Trading Limited entered into a supplemental agreement, pursuant to which the period in respect of the option exercisable by Hong Kong Tobacco Company Limited to purchase from Luckman Trading Limited 66,000,000 ordinary shares in the Company was extended for one year to 19th July 2003.

Save as disclosed above, the Register of Shareholders maintained by the Company pursuant to Section 16(1) of the SDI Ordinance discloses no person as having an interest of 10% or more in the issued share capital of the Company at 30th June 2002.

主要股東

根據本公司依照披露權益條例第16(1)條存置之股東名冊所載，以下股東於二零零二年六月三十日擁有本公司已發行股本10%或以上之權益：

由於本公司向若干獨立第三者配售124,500,000股本公司普通股及完成換股建議，故上述主要股東所佔本公司股權百分比將相應減少。

此外，香港煙草有限公司與Luckman Trading Limited於二零零二年七月十九日訂立補充協議，香港煙草有限公司向Luckman Trading Limited認購本公司66,000,000股普通股之購股權行使期獲延長一年至二零零三年七月十九日。

除上文所披露外，根據本公司依照披露權益條例第16(1)條存置之股東名冊所載，並無其他人士於二零零二年六月三十日擁有本公司已發行股本10%或以上之權益。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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 the Interim Report, except that the independent 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 30th June 2002.

On behalf of the Board

HO Tsu Kwok, Charles

Chairman

Hong Kong, 27th September 2002

購買、出售或贖回證券

本公司或其任何附屬公司於期間並無購買、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，本公司在本中期報告涵蓋之會計期間內，一直遵守上市規則附錄十四所載之最佳應用守則；惟本公司之獨立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值告退。

審閱中期財務報表

審核委員會已經與本公司管理層審閱會計原則及準則，且已討論有關審計、內部監管及財務報告之事宜，當中包括截至二零零二年六月三十日止六個月之未經審核簡明綜合財務報表。

代表董事會

主席

何柱國

香港，二零零二年九月二十七日