

## 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	對外客戶銷售	536,422	430,063	24,447	16,263	112,474	68,301	4,875	50,158	-	-	678,218	564,785
Intersegment sales	分類業務間之銷售	54	4,291	20	82	-	-	150	-	(224)	(4,373)	-	-
Other revenue and gains	其他收入及收益	3,014	4,076	-	1	235	1,701	4,192	23,405	-	-	7,441	29,183
Intersegment other revenue	分類業務間之其他收益	577	612	-	-	-	-	4,978	5,387	(5,555)	(5,999)	-	-
Total	合計	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	分類業績	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												9,017
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												18,400
Unallocated gains	未分類收益												1,982
Profit/(loss) from operating activities	經營業務溢利/(虧損)												(6,952)
Finance costs	融資成本												(183)
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	-	-	-	-	-	-	-	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	(2,370)	(4,148)	-	-	-	-	873	(2,618)			(1,497)	
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	9,199	5,132	1,593	(516)	-	-	(3,634)	(71,723)			7,158	
Associates	聯營公司	-	-	-	-	-	(27)	(2)	32,735			(2)	
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	(1,945)	-	-	-	-	-	-	-			(1,945)	
Profit/(loss) before tax	除稅前溢利/(虧損)												(3,421)
Tax	稅項												(6,792)
Profit/(loss) before minority interests	未計少數股東權益前溢利/(虧損)												(10,213)
Minority interests	少數股東權益												407
Net profit/(loss) from ordinary activities attributable to shareholders	股東應佔日常業務溢利/(虧損)淨額												(9,806)
													31,178

## 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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## 4. OTHER REVENUE AND GAINS

## 4. 其他收入及收益

		<b>Six months ended</b> <b>30 June 2004</b> 截至二零零四年 六月三十日 止六個月 <b>Unaudited</b> 未經審核 <b>HK\$'000</b> 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 <b>Unaudited</b> 未經審核 <b>HK\$'000</b> 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	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>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>	Audited
		未經審核	經審核
		<b>HK\$'000</b>	HK\$'000
		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:

## 16. 關連人士交易

除本財務報表其他部份所詳述之交易及結餘外，本集團於本期內與關連人士有以下重大交易：

			<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	-	-
			15,000	15,000	110,150	103,150

## 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

**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**

		<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
Contracted for	已訂約	<b>8,967</b>	1,365
Authorized, but not contracted for	已批准但未訂約	<b>5,254</b>	3,921
		<b>14,221</b>	5,286

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

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：

		<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
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。