

DIRECTORS' INTERESTS IN SHARES

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

Long positions in shares of the Company:

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

Notes:

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

董事所持股份權益

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

本公司股份之好倉：

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

附註：

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

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

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

SHARE OPTIONS

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

購股權

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

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

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

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

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

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

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

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

本公司執行董事何國輝先生於二零零四年二月十八日辭任。

黎廷瑤先生於二零零四年三月二十九日獲委任為本公司執行董事。

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

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

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

SUBSTANTIAL SHAREHOLDERS

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

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

Notes:

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

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

主要股東

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

附註：

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

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

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

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

向聯屬公司作出墊款及擔保－根據上市規則第13.13至13.22條作出披露

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

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

Notes:

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

附註：

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

* For identification purpose only

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

Notes: (continued)

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

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

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

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

* For identification purpose only

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

附註：(續)

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

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

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

* 僅供識別

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

CODE OF BEST PRACTICE

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

REVIEW OF INTERIM FINANCIAL STATEMENTS

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

By Order of the Board
Charles HO Tsu Kwok
Chairman

Hong Kong, 24 September 2004

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本期內並無購買、出售或贖回本公司任何上市證券。

最佳應用守則

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

審閱中期財務報表

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

承董事會命
主席
何柱國

香港，二零零四年九月二十四日