

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. ACCOUNTING POLICIES

The condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 December 2004, except in relation to the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”, which also include HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period’s financial statements:

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 12	Income Taxes
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 18	Revenue
HKAS 19	Employee Benefits
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 23	Borrowing Costs
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 28	Investments in Associates
HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 33	Earnings per Share

1. 會計政策

本簡明綜合中期財務報表乃根據香港會計準則（「香港會計準則」）第34號「中期財務申報」編製。編製本中期財務報表時所採納之會計政策及呈列基準與截至二零零四年十二月三十一日止年度全年財務業績所採用者相同，惟有關下列對本集團構成影響及就本期間之財務報表首次採納之新訂及經修訂香港財務申報準則（「香港財務申報準則」，亦包括香港會計準則及詮釋）則除外：

香港會計準則第1號	財務報表之呈列
香港會計準則第2號	存貨
香港會計準則第7號	現金流量表
香港會計準則第8號	會計政策、會計估計之變動及誤差
香港會計準則第10號	結算日後事項
香港會計準則第12號	所得稅
香港會計準則第16號	物業、廠房及設備
香港會計準則第17號	租賃
香港會計準則第18號	收益
香港會計準則第19號	僱員福利
香港會計準則第21號	匯率變動之影響
香港會計準則第23號	借貸成本
香港會計準則第24號	有關連人士之披露事宜
香港會計準則第27號	綜合及獨立財務報表
香港會計準則第28號	聯營公司投資
香港會計準則第32號	金融工具：披露及呈列
香港會計準則第33號	每股盈利

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1. ACCOUNTING POLICIES (continued)

HKAS 36	Impairment of Assets
HKAS 37	Provisions, Contingent Liabilities and Contingent Assets
HKAS 38	Intangible Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKAS 40	Investment Property
HKFRS 2	Share-based Payment
HKFRS 3	Business Combinations
HK(SIC)-Int 21	Income Taxes – Recovery of Revalued Non-depreciable Assets
HK-Int 4	Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases

The adoption of HKASs 1, 2, 7, 8, 10, 12, 16, 17, 18, 19, 21, 23, 24, 27, 28, 33, 37, 38, 40, HK(SIC)-Int 21 and HK-Int 4 has had no material impact on the accounting policies of the Group and the methods of computation in the Group's condensed consolidated financial statements. The impact of adopting the other HKFRSs is summarised as follows:

(a) HKAS 32 and HKAS 39 – Financial Instruments

Available-for-sale investments

In prior periods, the Group classified its investments in certain equity and debt securities as long term investments which were held for non-trading purposes and were stated at cost less any impairment losses.

1. 會計政策 (續)

香港會計準則第36號	資產減值
香港會計準則第37號	撥備、或然負債及或然資產
香港會計準則第38號	無形資產
香港會計準則第39號	金融工具：確認及計算
香港會計準則第40號	投資物業
香港財務申報準則第2號	以股份為基礎之付款
香港財務申報準則第3號	業務合併
香港會計準則第21號	所得稅－收回重估不可折舊之資產
香港詮釋第4號	租賃－釐定香港土地租賃之租期期限

採納香港會計準則第1、2、7、8、10、12、16、17、18、19、21、23、24、27、28、33、37、38、40號、香港會計準則第21號詮釋及香港詮釋第4號並無對本集團之會計政策及本集團簡明綜合財務報表之計算方法造成重大影響。採納其他香港財務申報準則帶來之影響概述如下：

(a) 香港會計準則第32號及香港會計準則第39號－金融工具

可出售投資

於過往期間，本集團將其若干股本及債務證券之投資歸類為持作非買賣用途之長期投資，並以成本減任何減值虧損後列入賬。

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簡明綜合中期財務報表附註

1. ACCOUNTING POLICIES (continued)

(a) HKAS 32 and HKAS 39 – Financial Instruments (continued)

Available-for-sale investments (continued)

Upon the adoption of HKASs 32 and 39, these securities are classified as available-for-sale investments. Available-for-sale investments are those non-derivative investments in listed and unlisted equity and debt securities that are designated as available-for-sale or are not classified in any of the other categories of financial assets as defined in HKAS 39. After initial recognition, available-for-sale investments are measured at fair value with gains or losses being recognized as a separate component of equity until the investment is sold, collected or otherwise disposed of or until the investment is determined to be impaired at which time the cumulative gain or loss previously reported in equity is included in the income statement.

The fair value of investments that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; and discounted cash flow analysis and option pricing models.

1. 會計政策 (續)

(a) 香港會計準則第32號及香港會計準則第39號 – 金融工具 (續)

可出售投資 (續)

於採納香港會計準則第32號及香港會計準則第39號後，該等證券均歸類為可出售投資。可出售投資乃指上市及非上市股本及債務證券中指定可供銷售之非衍生投資，而不會歸類為按香港會計準則第39號所界定之任何其他財務資產類別。於首次確認後，可出售投資乃以公平值計算，而盈利或虧損將確認為獨立的股本項目，直至該項投資已出售、收回或以其他方式處置，或直至該項投資釐定須予減值為止，而於該時先前以股本呈列之累計盈利或虧損乃計入收益表。

在具組織化之金融市場積極進行買賣之投資項目之公平值乃參考於結算日營業時間結束時之所報市場買入價釐定。就並無存在活躍市場之投資項目而言，公平值乃採用估值方法予以釐定。該等方法包括採用近來在市場上以公平基準達成之交易、參考大致上相同之另一項工具之現時市值，以及貼現現金流分析及期權定價模型。

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簡明綜合中期財務報表附註

1. ACCOUNTING POLICIES (continued)

(a) HKAS 32 and HKAS 39 – Financial Instruments (continued)

Available-for-sale investments (continued)

When the fair value of unlisted equity securities cannot be reliably measured because (1) the variability in the range of reasonable fair value estimates is significant for that investment, or (2) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost.

The Group assesses at each balance sheet date whether there is any objective evidence that an available-for-sale investment is impaired as a result of one or more events that occurred after the initial recognition of the assets (“loss events”), and that the loss event has an impact on the estimated future cash flows that can be reliably estimated.

If there is objective evidence of impairment, the cumulative loss that had been recognized directly in equity shall be removed from equity and recognized in the income statement. The amount of the loss recognized in the income statement shall be the difference between the acquisition cost and current fair value, less any impairment loss on that available-for-sale investment previously recognized in the income statement.

In accordance with the transitional provisions of HKAS 39, comparative amounts have not been restated.

1. 會計政策 (續)

(a) 香港會計準則第32號及香港會計準則第39號 – 金融工具 (續)

可出售投資 (續)

由於(1)合理估計之公平值波幅對該項投資而言屬重大，或(2)在波幅範圍內不同估計不能得以合理地評估或使用作估計公平值，而令非上市股本證券之公平值不能合理計算時，該等證券以成本入賬。

本集團於各結算日評估可出售投資是否出現因一項或多項於資產首次確認後發生之事件（「虧損事件」）而導致有所減值之主觀證據，而虧損事件對可靠地作出估計之未來現金流量之估計構成影響。

倘出現有所減值之主觀證據，經已直接確認為股本之累計虧損將自股本中扣除並於收益表中確認入賬。在收益表中確認入賬之虧損金額指收購成本與目前公平值之差額減去該可出售投資先前於收益表確認之任何減值虧損。

按照香港會計準則第39號之過渡性條文，比較數字並無重列。

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簡明綜合中期財務報表附註

1. ACCOUNTING POLICIES (continued)

(b) HKFRS 2 – Share-based Payment

In prior periods, no recognition and measurement of share-based transactions in which employees (including directors) were granted share options over shares in the Company was required until such options were exercised by employees, at which time the share capital and share premium were credited with the proceeds received.

Upon the adoption of HKFRS 2, when employees (including directors) render services as consideration for equity instruments (“equity-settled transactions”), the cost of the equity-settled transactions with employees is measured by reference to the fair value at the date at which the instruments are granted. The fair value is determined by the Black Scholes valuation model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company, if applicable.

The cost of equity-settled transactions is recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the “vesting date”). The cumulative expense recognized for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

1. 會計政策 (續)

(b) 香港財務申報準則第2號 – 以股份為基礎之付款

於過往期間，涉及僱員（包括董事）獲授購股權以認購本公司股份之以股份為基礎之交易，該等購股權在僱員行使前在不予確認及計算，而在當時股本及股份溢價以已收取之收益入賬。

在採納香港財務申報準則第2號後，當僱員（包括董事）提供服務作為股本工具之代價（「股本清償交易」），與僱員進行股本清償交易之成本乃參考有關工具獲授出當日之公平值計算。該公平值乃以柏力克舒爾期權評估模式計算。在計算股本清償交易之價值時，並無考慮任何表現條件，惟不包括與本公司股份價格掛鉤之條件（如適用）。

股本清償交易之成本連同股本之相應上調於表現及／或服務條件得以達成之期間內確認入賬，直至有關僱員可獲全數金額時（「歸屬日期」）為止。於各結算日直至歸屬日期為止就股本清償交易確認入賬之累計開支反映歸屬已屆滿程度及本集團對將最終歸屬之股本工具數目作出之最佳估計。於某一階段在收益表中扣除或進賬指於該期間初及終已確認之累計開支。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. ACCOUNTING POLICIES (continued)

(b) HKFRS 2 – Share-based Payment (continued)

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

The effects of adopting HKFRS 2 on the Group's share options granted to employees after 7 November 2002 but had not vested by 1 January 2005 are summarized in note 2 to the condensed consolidated financial statements. Comparative amounts have been restated in accordance with HKFRS 2.

(c) HKFRS 3 – Business Combinations and HKAS 36 – Impairment of Assets

In prior periods, goodwill/negative goodwill arising on acquisitions prior to 1 January 2001 was eliminated against consolidated capital reserve in the year of acquisition and was not recognized in the income statement until disposal or impairment of the acquired business.

1. 會計政策 (續)

(b) 香港財務申報準則第2號 – 以股份為基礎之付款 (續)

就並無最終歸屬之金額之開支將不予確認，惟須待某項市場條件達成後方可歸屬之有關金額則除外，而該等金額將作為已歸屬處理，不論該項市場條件是否得以達成，條件為所有其他表現條件均已達成。

未獲行使之購股權之攤薄效應乃反映作為計算每股盈利時之額外股份攤薄效應。

採納香港財務申報準則第2號對本集團已於二零零二年十一月七日之後授予僱員但並未於二零零五年一月一日之前歸屬之購股權而帶來之影響概述於本簡明綜合財務報表附註2。比較金額已按照香港財務申報準則第2號重列。

(c) 香港財務申報準則第3號 – 業務合併及香港會計準則第36號 – 資產減值

於過往期間，於二零零一年一月一日之前因收購產生之商譽／負商譽乃於收購年內與綜合股本儲備對銷，且在該已收購業務獲出售或減值前不會於收益表內確認。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. ACCOUNTING POLICIES (continued)

(c) HKFRS 3 – Business Combinations and HKAS 36 – Impairment of Assets (continued)

Goodwill arising on acquisitions on or after 1 January 2001 was capitalized and amortized on the straight-line basis over its estimated useful life and was subject to impairment testing when there was any indication of impairment. Negative goodwill was carried in the balance sheet and was recognized in the consolidated income statement on a systematic basis over the remaining average useful life of the acquired depreciable/amortizable assets, except to the extent it related to expectations of future losses and expenses that were identified in the acquisition plan and that could be measured reliably, in which case, it was recognized as income in the consolidated income statement when the future losses and expenses were recognized.

Upon the adoption of HKFRS 3 and HKAS 36, goodwill arising on acquisitions is no longer amortized but subject to an annual impairment review (or more frequently if events or changes in circumstances indicate that the carrying value may be impaired). Any impairment loss recognized for goodwill is not reversed in a subsequent period.

Any excess of the Group's interest in the net fair value of the acquirees' identifiable assets, liabilities and contingent liabilities over the cost of the acquisition of subsidiaries and associates (previously referred to as "negative goodwill"), after reassessment, is recognized immediately in the income statement.

1. 會計政策 (續)

(c) 香港財務申報準則第3號 – 業務合併及香港會計準則第36號 – 資產減值 (續)

於二零零一年一月一日或之後因收購產生之商譽乃撥充資本，並按其估計可使用年期以直線法攤銷，並須於在任何減值跡象出現時進行減值測試。負商譽乃在資產負債表列賬，並按所收購可予折舊／攤銷之資產之剩餘平均可使用年期以具有系統之基準在綜合收益表中確認，惟倘其有關預期在未來可能產生在收購計劃中予以識別且能可靠地予以計算之虧損及開支則除外，而在該情況下，負商譽在未來產生之虧損及開支獲確認後在綜合收益表中確認為收入。

採納香港財務申報準則第3號及香港會計準則第36號，因收購產生之商譽不再須予攤銷，惟須進行年度減值審核（倘有事件或變動顯示賬面值可能出現減值之情況下須進行較頻密之審核）。任何就商譽確認之減值虧損在結算日後期間不予撥回。

本集團在被收購公司之可予識別資產、負債及或然負債之公平淨值中應佔之權益高於附屬公司及聯營公司之收購成本之金額（先前稱為「負商譽」）在重新進行審核後，即時於收益表中確認。

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簡明綜合中期財務報表附註

1. ACCOUNTING POLICIES (continued)

(c) HKFRS 3 – Business Combinations and HKAS 36 – Impairment of Assets (continued)

The transitional provisions of HKFRS 3 have required the Group to eliminate at 1 January 2005 the carrying amounts of accumulated amortization with a corresponding entry to the cost of goodwill and to derecognize the carrying amounts of negative goodwill (including that remaining in consolidated capital reserve) against retained earnings. Goodwill previously eliminated against consolidated capital reserve remains eliminated against consolidated capital reserve and is not recognized in the income statement when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

The effects of the above changes are summarized in note 2 to the condensed consolidated financial statements. In accordance with the transitional provisions of HKFRS 3, comparative amounts have not been restated.

2. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES

Following the adoption of the HKFRSs, the opening balances of the following accounts were adjusted retrospectively. The details of the prior period adjustments and opening adjustments are summarized as follows:

1. 會計政策 (續)

(c) 香港財務申報準則第3號 – 業務合併及香港會計準則第36號 – 資產減值 (續)

香港財務申報準則第3號之過渡性條文規定本集團於二零零五年一月一日撇減累計攤銷之賬面金額，並於商譽成本作出相關記錄，且須將負商譽之賬面金額（包括在綜合資本儲備中剩餘之金額）在保留盈利中取銷確認。先前在綜合資本儲備中撇減之商譽仍舊在綜合資本儲備中撇減，且當與該項商譽有關之全部或部分業務獲出售或當該項商譽有關之現金產生單位出現減值時不會於收益表中確認。

以上變動之影響概述於本簡明綜合財務報表附註2。按照香港財務申報準則第3號之過渡性條文，比較金額並無重列。

2. 會計政策變動影響之概要

於採納香港財務申報準則後，下列賬目之期初結餘已獲追溯調整。前期調整及期初調整之詳情概述如下：

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2. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (continued)

2. 會計政策變動影響之概要 (續)

(a) Effect on opening balance of total equity at 1 January 2005

(a) 對二零零五年一月一日股本總額之期初結餘之影響

Effect of new policies Increase/(decrease) 新政策之影響 增加/(減少)	Notes 附註	Capital reserve (Unaudited) 資本儲備 (未經審核)	Retained earnings (Unaudited) 保留溢利 (未經審核)	Total (Unaudited) 總額 (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Prior period adjustment:	前期調整:			
HKFRS 2 – Employee share option scheme	香港財務申報準則第2號 — 僱員購股權計劃	4,783	(4,783)	-
	1(b)			
Opening adjustment:	期初調整:			
HKFRS 3 – Derecognition of negative goodwill	香港財務申報準則第3號 — 取銷確認負商譽	-	124,592	124,592
	1(c)			
Total effect at 1 January 2005	於二零零五年 一月一日之總影響	4,783	119,809	124,592

(b) Effect on opening balance of total equity at 1 January 2004

(b) 對二零零四年一月一日股本總額之期初結餘之影響

Effect of new policies Increase/(decrease) 新政策之影響 增加/(減少)	Note 附註	Capital reserve (Unaudited) 資本儲備 (未經審核)	Retained earnings (Unaudited) 保留溢利 (未經審核)	Total (Unaudited) 總額 (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Prior period adjustment:	前期調整:			
HKFRS 2 – Employee share option scheme	香港財務申報準則第2號 — 僱員購股權計劃	1,185	(1,185)	-
	1(b)			

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

2. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (continued)

The following tables summarize the impact on profit after tax, income or expenses recognized directly in equity and capital transactions with equity holders for the six-month periods ended 30 June 2005 and 2004 upon the adoption of the new HKFRSs. As no retrospective adjustments have been made for the adoption of HKFRS 3, the amounts shown for the six months period ended 30 June 2004 may not be comparable to the amounts shown for the current interim period.

(c) Effect on profit after tax for the six months ended 30 June 2005 and 2004

	For the six months ended 30 June 截至六月三十日止六個月						
	2005 二零零五年			2004 二零零四年			
	Equity holders of the Company (Unaudited) 本公司之股本持有人 (未經審核)	Minority interests (Unaudited) 少數股東權益 (未經審核)	Total (Unaudited) 總額 (未經審核)	Equity holders of the Company (Unaudited) 本公司之股本持有人 (未經審核)	Minority interests (Unaudited) 少數股東權益 (未經審核)	Total (Unaudited) 總額 (未經審核)	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Effect of new policies Increase/(decrease) 新政策之影響 增加/(減少)							
Effect on profit after tax: HKFRS 2 – Employee share option scheme (Note 1(b))	對除稅後溢利之影響: 香港財務申報準則第2號 — 僱員購股權計劃 (附註1(b))	(1,569)	-	(1,569)	(1,939)	-	(1,939)
HKFRS 3 – discontinuation of recognition of negative goodwill (Note 1(c))	香港財務申報準則第3號 — 終止確認負商譽 (附註1(c))	(3,014)	-	(3,014)	-	-	-
Total effect for the period	期內總影響	(4,583)	-	(4,583)	(1,939)	-	(1,939)
Effects on earnings/(loss) per share – (HK cents):	對每股溢利/(虧損)之影響 – (港仙):						
Basic	基本	(0.25)			(0.11)		
Diluted	攤薄	(0.25)			(0.11)		

2. 會計政策變動影響之概要 (續)

下表概述於採納新香港財務申報準則後對截至二零零五年及二零零四年六月三十日止六個月期間之除稅後溢利、直接於股本中確認入賬之收支以及與股本持有人進行之股本及資本交易之影響。由於並無就採納香港財務申報準則第3號作出追溯調整，故截至二零零四年六月三十日止六個月期間所示之金額未必能與目前中期所示之金額相約。

(c) 對截至二零零五年及二零零四年六月三十日止六個月期間之除稅後溢利之影響

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

3. SEGMENT INFORMATION

The Group's operating business are structured and managed separately according to the nature of their operations and the products they provide. Each of the Group's business segments represents a strategic business unit that offers products which are subject to risks and returns that are different from those of the other business segments. The following table presents revenue and results for the Group's primary segments.

3. 分類資料

本集團之經營業務按各自業務之經營性質與所提供之產品和服務獨立地構成和管理。本集團每個業務類別代表一個策略業務單位，各單位所提供的產品和服務承受與其他業務類別不同之風險與回報。下表載列本集團之基本分類之收益及業績。

		For the six months ended 30 June 截至六月三十日止六個月							
		Media (Unaudited) 媒體 (未經審核)		Trading (Unaudited) 貿易 (未經審核)		Corporate and others (Unaudited) 公司及其他 (未經審核)		Consolidated (Unaudited) 綜合 (未經審核)	
		2005 二零零五年	2004 二零零四年	2005 二零零五年	2004 二零零四年	2005 二零零五年	2004 二零零四年	2005 二零零五年	2004 二零零四年
		HK\$000 千港元	HK\$000 千港元	HK\$000 千港元	HK\$000 千港元	HK\$000 千港元	HK\$000 千港元	HK\$000 千港元	HK\$000 千港元
Revenue:	收益:								
External sales	對外界銷售	636,715	560,869	215,102	112,474	3,123	4,875	854,940	678,218
Inter-segment sales	分類業務間之銷售	172	74	-	-	150	150	-	-
Other income and gains	其他收入及收益	45	3,014	1,452	235	5,198	4,192	6,695	7,441
Inter-segment other income	分類業務間之其他收入	-	577	-	-	515	4,978	-	-
		636,932	564,534	216,554	112,709	8,986	14,195	861,635	685,659
Segment results	分類業績	21,348	(721)	6,088	1,755	(25,921)	(39,324)	1,515	(38,290)
Interest and dividend income	利息及股息收入							8,588	9,017
Gain on waiver of a payable	豁免一項應付款項之收益							25,238	-
Gain on disposal of an unconsolidated subsidiary	出售一間未有作合併賬處理之附屬公司之收益							-	18,400
Unallocated gains, net	未分類收益淨額							7,899	1,982
Finance costs	融資成本							(567)	(183)
Provisions for amounts due from jointly-controlled entities	應收共同控制公司款項之撥備	(1,629)	(2,370)	-	-	-	873	(1,629)	(1,497)
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	6,796	1,915	-	-	(699)	767	6,097	2,682
Associates	聯營公司	(4)	-	-	-	(2)	(2)	(6)	(2)
Amortization of goodwill on acquisition of a jointly-controlled entity	收購一間共同控制公司時之商譽攤銷	-	(1,945)	-	-	-	-	-	(1,945)
Profit/(loss) before tax	除稅前溢利/(虧損)							47,135	(9,836)
Tax	稅項							(3,671)	(2,316)
Profit/(loss) for the period	期內溢利/(虧損)							43,464	(12,152)

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4. OTHER INCOME AND GAINS

4. 其他收入及收益

		For the six months ended 30 June 截至六月三十日止六個月	
		2005 二零零五年 (Unaudited) (未經審核)	2004 二零零四年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Interest income	利息收入	6,219	7,957
Investment income	投資收入	5,157	4,089
Dividend income from listed investments	上市投資之股息收入	1,317	564
Dividend income from unlisted investments	非上市投資之股息收入	1,052	496
Gain on disposal of financial assets at fair value through profit and loss	出售按溢利或虧損釐定公平值之金融資產之收益	-	1,073
Unrealized gain on changes in fair values of financial assets at fair value through profit and loss	按溢利或虧損釐定公平值之金融資產之公平值變動未變現收益	12,550	909
Recognition of negative goodwill as income	負商譽確認為收入	-	3,014
Others	其他	1,538	338
		27,833	18,440

5. GAIN ON WAIVER OF A PAYABLE

5. 豁免一項應付款項之收益

As disclosed in the Company's announcement made on 28 April 2005, the Group entered into a joint venture contract with Shandong Sanlian Electronics and Information Co., Ltd. ("Sanlian Electronics") and another independent third party in 2000 to acquire a 40% interest in Beelink Information Science & Technology Co., Ltd. ("Beelink"). Pursuant to the joint venture contract, the Group agreed to pay a sum of RMB160,000,000 to Sanlian Electronics in cash as consideration for Sanlian Electronics injecting certain intellectual property rights into Beelink. The Group already made part payment of RMB42,400,000 up to 31 December 2004.

誠如本公司於二零零五年四月二十八日刊發之公佈所披露，本集團與山東三聯電子信息有限公司（「三聯電子」）及另一名獨立第三方於二零零零年訂立一項合資經營合同，以收購百靈信息科技有限公司（「百靈」）之40%權益。根據該項合資經營合同，本集團同意向三聯電子以現金支付款項人民幣160,000,000元，作為三聯電子向百靈注入若干知識產權之代價。截至二零零四年十二月三十一日止，本集團已支付部分款項人民幣42,400,000元。

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5. GAIN ON WAIVER OF A PAYABLE (continued)

On 28 April 2005, the Group entered into an agreement with Sanlian Electronics and Sanlian Group Corporation (“Sanlian Group”). Pursuant to this agreement, it was agreed that by payment of RMB30,000,000 by the Group to Sanlian Electronics, Sanlian Electronics waived the remaining RMB87,600,000 owing by the Group, constituting full settlement of the Group’s payment obligations under the original joint venture contract.

In addition, as consideration for Sanlian Electronics to settle the outstanding amount owing by the Group, it was agreed that the Group will procure a loan to Sanlian Group in the amount of RMB60,000,000 for a term of one year. The loan is interest-free for the first six months and will be interest-bearing at 3% per annum until repayment on 29 April 2006. The loan is secured by a share charge over Sanlian Group’s and Sanlian Electronics’ interests of approximately 79.1% in aggregate in the registered capital of Shandong Economic Observer Press Co. Ltd.

The directors consider that the loan granted to Sanlian Group is an integral part of the settlement arrangement with Sanlian Electronics and the recoverability of the loan receivable is uncertain. Accordingly, the net gain on the waiver of the amount payable to Sanlian Electronics of HK\$25,238,000 is calculated net of the Group’s loan granted to Sanlian Group.

5. 豁免一項應付款項之收益 (續)

於二零零五年四月二十八日，本集團與三聯電子及山東三聯集團有限責任公司（「三聯集團」）訂立一項協議。根據此項協議，本集團同意向三聯電子支付人民幣30,000,000元，而三聯電子豁免本集團所欠之餘款人民幣87,600,000元（即全數清償本集團根據原合資經營合同之付款責任）。

此外，作為三聯電子清償本集團所欠之未償金額之代價，本集團同意向三聯集團批出一筆為期一年之貸款人民幣60,000,000元。該筆貸款於首六個月為免息，並於二零零六年四月二十九日償還前將以年息率3厘計息。該筆貸款乃由一項以三聯集團及三聯電子合共佔山東經濟觀察報報業有限公司註冊資本中約79.1%權益之股份抵押所擔保。

董事認為，該筆向三聯集團批出之貸款構成與三聯電子訂立之清償協議之不可分割的一部分，而現時未能確定是否可收回該筆應收貸款。因此，豁免應付三聯電子款項之淨收益25,238,000港元在計算時已扣除本集團向三聯集團批出之貸款。

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6. 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' failure to honour certain agreed obligations. The Group commenced legal action against the vendors in prior years.

During the period ended 30 June 2004, the Group sold the 70% equity interest in the Subsidiary for an aggregate consideration of HK\$400,000. Upon completion of the disposal, the remaining HK\$18 million of the original purchase consideration was waived by the vendors and the amount 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.

7. FINANCE COSTS

6. 出售一間未有作合併賬處理之附屬公司之收益

於往年，本集團作出36,000,000港元之投資，即一間未有作合併賬處理之附屬公司之70%股本權益（「該附屬公司」）。本集團已支付投資代價總額之18,000,000港元，而餘下18,000,000港元則以負債計入其他應付款項及應計項目。由於本集團於往年未能預測該附屬公司唯一資產（即中國大陸一間合營企業之50%股本權益）之管理，故已就本集團於該附屬公司之權益作36,000,000港元全數撥備，亦為賣方未能履行若干協定責任之原因。本集團已於往年對賣方展開法律行動。

截至二零零四年六月三十日止期間，本集團已出售該附屬公司70%股本權益，總代價為400,000港元。完成出售後，原訂收購代價餘下之18,000,000港元已獲賣方豁免，而該數額已撥回損益賬，並以出售一間未有作合併賬處理之附屬公司之收益18,400,000港元列賬。

7. 融資成本

For the six months ended 30 June 截至六月三十日止六個月

		2005 二零零五年 (Unaudited) (未經審核)	2004 二零零四年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還之 銀行貸款利息	513	120
Interest on finance leases	融資租約利息	54	63
		567	183

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8. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax was determined after charging/
(crediting) the following:

8. 除稅前溢利／（虧損）

除稅前溢利／（虧損）於扣除／（計入）下列各
項後釐定：

		For the six months ended 30 June 截至六月三十日止六個月	
		2005 二零零五年 (Unaudited) (未經審核)	2004 二零零四年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Amortization of goodwill	攤銷商譽	-	2,937
Amortization of intangible assets	攤銷無形資產	589	573
Depreciation	折舊	19,955	20,509
Negative goodwill recognized as income	確認為收入之負商譽	-	(3,014)
Loss/(gain) on disposal of financial assets at fair value through profit or loss	出售按溢利或虧損釐定公平值 之金融資產之虧損／（收益）	2,683	(1,073)
Loss on disposal of available-for- sale investments	出售可出售 投資之虧損	1,969	-

9. TAX

9. 稅項

		For the six months ended 30 June 截至六月三十日止六個月	
		2005 二零零五年 (Unaudited) (未經審核)	2004 二零零四年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Current	即期		
- Hong Kong profits tax	- 香港利得稅	2,405	(443)
- PRC corporate income tax	- 中國企業所得稅	-	726
- Overseas tax	- 海外稅項	1,345	2,046
Deferred	遞延	(79)	(13)
Total tax charge for the period	期內扣除之稅款總額	3,671	2,316

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9. TAX (continued)

Hong Kong profits tax has been provided at the rate of 17.5% (2004: 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.

Share of tax attributable to jointly-controlled entities amounting to HK\$6,168,000 (2004: HK\$4,476,000) is included in "Share of profits and losses of jointly-controlled entities" on the face of the condensed income statement.

10. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share for the period is based on the profit attributable to equity holders of the Company of HK\$43,464,000 (six months ended 30 June 2004: loss of HK\$11,745,000 (as restated)) and the weighted average of 1,834,535,074 (2004: 1,834,340,378) ordinary shares in issue during the period.

The calculation of diluted earnings/(loss) per share for the period is based on the profit attributable to equity holders of the Company of HK\$43,464,000 (six months ended 30 June 2004: loss of HK\$11,745,000 (as restated)), as used in the basic earnings/(loss) per share calculation. The weighted average number of ordinary shares used in the calculation is the 1,834,535,074 (2004: 1,834,340,378) ordinary shares in issue during the period, as used in the basic earnings/(loss) per share calculation; and the weighted average of 512,271 (2004: 1,815,228) ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options during the period.

9. 稅項 (續)

香港利得稅乃按期內於香港產生之估計應課稅溢利以17.5% (二零零四年: 17.5%) 稅率撥備。於其他地區之應課稅溢利之稅項乃按本集團有業務經營之國家之現行稅率，並按當地現行法例、詮釋及慣例計算。

共同控制公司應佔之稅項為6,168,000港元 (二零零四年: 4,476,000港元) 乃計入簡明收益表上「共同控制公司應佔之溢利及虧損」一欄。

10. 每股溢利 / (虧損)

期內之每股基本溢利 / (虧損) 乃按期內本公司股本持有人應佔溢利43,464,000港元 (截至二零零四年六月三十日止六個月: 虧損11,745,000港元 (經重列)) 及期內已發行普通股之加權平均數1,834,535,074股 (二零零四年: 1,834,340,378股) 計算。

期內之每股攤薄溢利 / (虧損) 乃按用於計算每股基本溢利 / (虧損) 之本公司股本持有人應佔溢利43,464,000港元 (截至二零零四年六月三十日止六個月: 虧損11,745,000港元 (經重列)) 計算。用作計算普通股之加權平均數為期內已發行之普通股1,834,535,074股 (二零零四年: 1,834,340,378股) ; 並假設普通股之加權平均數512,271股 (二零零四年: 1,815,228股) 乃於期內在所有購股權視為以無償形式已發行。

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11. DIVIDEND

At a meeting of the Board held on 14 September 2005, an interim dividend of HK cent 0.5 per share was declared for the year ending 31 December 2005. This proposed dividend is not reflected as a dividend payable in these condensed financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2005.

11. 股息

本公司於二零零五年九月十四日舉行之董事會會議上宣佈截至二零零五年十二月三十一日止年度派發中期股息每股0.5港仙。此擬派發之股息並未於本簡明財務報表中以應付股息反映，惟將於截至二零零五年十二月三十一日止年度之保留溢利撥款中反映。

12. AVAILABLE-FOR-SALE INVESTMENTS

12. 可出售投資

		30 June 2005 二零零五年 六月三十日 (Unaudited) (未經審核)	31 December 2004 二零零四年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Listed elsewhere equity investments, at fair value	其他地方之上市股本投資， 按公平值	569	569
Unlisted equity investments, at cost	非上市股本投資，按成本	7,633	7,633
Club debentures with no interest and maturity date	免息及無到期日之會所債權證	1,490	1,490
Unlisted debt investments, at amortized cost	非上市債務投資， 按攤銷成本	-	30,906
		9,692	40,598

Certain unlisted equity investments are stated at cost because their fair values could not be reliably measured as at the balance sheet date.

由於若干非上市股本投資之公平值未能於結算日可靠計算，故有關項目按成本列賬。

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13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13. 按溢利或虧損釐定公平值之金融資產

		30 June 2005 二零零五年 六月三十日 (Unaudited) (未經審核)	31 December 2004 二零零四年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Listed equity securities, at fair value:	上市股本證券，按公平值：		
Hong Kong	香港	117,642	42,198
Elsewhere	其他地區	3,817	4,621
		121,459	46,819
Unlisted debt securities, at fair value	非上市債務證券，按公平值	53,140	60,961
Commodities, at fair value	商品，按公平值	44,160	10,131
		218,759	117,911

14. 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:

14. 應收賬款及票據

本集團向其貿易客戶給予平均30日至90日不等之信貸期。於結算日，應收貿易賬款及票據根據款項到期日之賬齡分析載列如下：

		30 June 2005 二零零五年 六月三十日 (Unaudited) (未經審核)	31 December 2004 二零零四年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30日	182,518	170,206
31 – 60 days	31 – 60日	35,839	38,495
61 – 90 days	61 – 90日	20,588	21,670
91 – 120 days	91 – 120日	8,568	7,164
Over 120 days	超過120日	21,553	17,400
		269,066	254,935
Less: Provisions for bad and doubtful debts	減：呆壞賬撥備	(13,019)	(10,982)
		256,047	243,953

Notes to the Condensed Consolidated Interim Financial Statements

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15. PLEDGED TIME DEPOSITS

The pledged time deposits were used to secure general banking facilities granted to the Group, certain jointly-controlled entities and an available-for-sale investment of the Group.

16. 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:

15. 已抵押定期存款

已抵押定期存款已用作本集團、若干共同控制公司及本集團一項可出售投資獲授一般銀行融資之擔保。

16. 應付賬款及票據

於結算日，應付貿易賬款及票據根據款項到期日之賬齡分析載列如下：

		30 June 2005 二零零五年 六月三十日 (Unaudited) (未經審核)	31 December 2004 二零零四年 十二月三十一日
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Current to 30 days	即期至30日	105,147	93,943
31 – 60 days	31 – 60日	8,906	2,596
61 – 90 days	61 – 90日	3,705	2,566
91 – 120 days	91 – 120日	630	313
Over 120 days	超過120日	2,706	1,357
		121,094	100,775

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17. SHARE CAPITAL

17. 股本

		30 June 2005 二零零五年 六月三十日 (Unaudited) (未經審核)	31 December 2004 二零零四年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
<i>Authorised:</i>	法定股本：		
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	470,851	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%累積可贖回 可轉換優先股	129,149	129,149
		600,000	600,000
<i>Issued and fully paid:</i>	已發行及繳足股本：		
1,834,535,074 (31 December 2004: 1,834,535,074) ordinary shares of HK\$0.10 each	1,834,535,074 股 (二零零四年十二月三十一日： 1,834,535,074股) 每股面值 0.10港元之普通股	183,454	183,454

18. SHARE OPTION SCHEME

18. 購股權計劃

Share options are granted to certain directors and employees. The exercise price of the granted options is equal to the highest of the closing price of the shares and the nominal value of the shares. Options are conditional on the employee completing three year's service (the vesting period). The contractual life of the options is ten years and the Group has no legal or constructive obligation to repurchase or settle the options in cash.

The expense recognized in the condensed consolidated income statement for employee services received during the period is HK\$1,569,000 (six months ended 30 June 2004: HK\$1,939,000 (as restated)).

購股權可授予若干董事及僱員。授出之購股權行使價相等於股份收市價與股份面值之較高者。購股權之條件為僱員須服務滿三年（歸屬期）。購股權之合約年期為十年，而本集團並無以現金購回或清償購股權之法律或推定責任。

期內就接納僱員服務而於簡明綜合收益表確認之開支為1,569,000港元（截至二零零四年六月三十日止六個月：1,939,000港元（經重列））。

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19. RELATED PARTY TRANSACTIONS

19. 關連人士交易

(a) Transactions with related parties

(a) 關連人士交易

		For the six months ended 30 June 截至六月三十日止六個月	
		2005 二零零五年 (Unaudited) (未經審核)	2004 二零零四年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Rental income received from a jointly-controlled entity	收取共同控制公司之租金收入	228	209
News service fee income received from a jointly-controlled entity	收取共同控制公司之新聞服務費收入	6,217	5,700
Printing service and storage charges paid and payable to a jointly-controlled entity	已付及應付共同控制公司之印刷服務及倉儲費	39,328	36,292
Reimbursement of expenses paid on behalf of the Company to an affiliate of the Company's controlling shareholder	向本公司控股股東之聯屬公司償還代本公司支付之開支	592	1,024
Rental expenses paid and payable to an affiliate of the Company's controlling shareholder	已付及應付本公司控股股東之聯屬公司之租金	95	-

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

19. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2005	2004
		二零零五年	二零零四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other short term employee benefits	薪金及其他短期僱員福利	12,582	11,607
Post-employment benefits	僱用後福利	44	45
Share-based payments	以股份為基礎之付款	687	834
Total compensation paid to key management personnel	已付主要管理人員之賠償總額	13,313	12,486

19. 關連人士交易 (續)

(b) 本集團主要管理人員之賠償

20. CONTINGENT LIABILITIES

		30 June 2005	31 December 2004
		二零零五年	二零零四年
		六月三十日	十二月三十一日
		(Unaudited)	
		(未經審核)	
		HK\$'000	HK\$'000
		千港元	千港元
Guarantees for banking facilities granted to a jointly-controlled entity	就一間共同控制公司獲授之銀行信貸作出之擔保	40,000	-

20. 或然負債

Notes to the Condensed Consolidated Interim Financial Statements

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21. EVENT AFTER THE BALANCE SHEET DATE

As disclosed in the Company's announcement dated 12 July 2005, the Group entered into a provisional agreement with an independent third party to dispose of the Group's land and building with a carrying value of approximately HK\$181,238,000 as at 30 June 2005 for a consideration of HK\$370,000,000. Completion of the disposal is expected to take place in December 2005.

22. APPROVAL OF THE INTERIM FINANCIAL REPORT

These condensed consolidated interim financial statements were approved and authorized for issue by the Board on 14 September 2005.

21. 結算日後事項

誠如本公司於二零零五年七月十二日刊發之公佈所披露，本集團與一名獨立第三方訂立臨時協議，以370,000,000港元出售本集團於二零零五年六月三十日之賬面值約為181,238,000港元之土地及樓宇。預期該項出售可於二零零五年十二月完成。

22. 批核本中期財務報告

董事會於二零零五年九月十四日批核此等簡明綜合中期財務報表。