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中期報告

REPORT

2001



Global China Technology Group Limited
泛華科技集團有限公司
(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)



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Corporate Information

公司資料

CORPORATE INFORMATION

Executive Directors

Mr. Ho Tsu Kwok, Charles (*Chairman*)
Mr. Terrence Young (*Deputy Chairman*)
Mr. Jia Hong Ping, Michael
Ms. Judy Inn
Mrs. Sy Wong Chor Fong
Mr. Wong Wai Ming
Mr. Yang Yiu Chong, Ronald

Non-executive Director

Mr. Leung Chun Ying

Independent Non-executive Directors

Ms. Ho Chiu King, Pansy
Dr. Tong Yuk Lun, Paul

Company Secretary

Mr. Ho Yiu Cheung, Jason

Registered Office

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

Principal Office

Suite 6605-09, 66/F,
The Center,
99 Queen's Road Central,
Central, Hong Kong

Beijing Representative Office

F218, Ocean Plaza,
158 FuXingMen Nei Street,
Xicheng District,
100031, Beijing,
People's Republic of China

公司資料

執行董事

何柱國先生(主席)
楊宏暢先生(副主席)
賈紅平先生
邢珠迪小姐
施黃楚芳女士
黃偉明先生
楊耀宗先生

非執行董事

梁振英先生

獨立非執行董事

何超瓊小姐
唐玉麟博士

公司秘書

何耀祥先生

註冊辦事處

Clarendon House,
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Hamilton HM 11,
Bermuda

總辦事處

香港中環
皇后大道中99號
中環中心
66樓6605-09室

北京辦事處

中華人民共和國
郵編：100031北京
西城區
復興門內大街158號
遠洋大廈F218

Corporate Information
公司資料

Auditors

Ernst & Young
Certified Public Accountants
15/F, Hutchison House,
10 Harcourt Road,
Central, Hong Kong

Bermuda Legal Advisers

Conyers, Dill and Pearman
2901 One Exchange Square,
8 Connaught Place,
Central, Hong Kong

Principal Registrar and Transfer Office

Butterfield Corporate Services Limited
Rosebank Centre,
11 Bermudiana Road,
Pembroke, Bermuda

Hong Kong Branch Registrar and Transfer Office

Tengis Limited
4/F, Hutchison House,
10 Harcourt Road,
Central, Hong Kong

Principal Bankers

Nanyang Commercial Bank, Ltd.
Standard Chartered Bank

Corporate Website

www.globalchina.com

Corporate E-mail

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核數師

安永會計師事務所
執業會計師
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百慕達法律顧問

Conyers, Dill and Pearman
香港中環
康樂廣場8號
交易廣場第一期2901室

主要股份過戶登記處

Butterfield Corporate Services Limited
Rosebank Centre,
11 Bermudiana Road,
Pembroke, Bermuda

香港股份過戶登記處分處

登捷時有限公司
香港中環
夏慤道10號
和記大廈4樓

主要往來銀行

南洋商業銀行有限公司
渣打銀行

公司網站

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Financial Information

財務資料

As at 30th September 2001

於二零零一年九月三十日

The Board of Directors (the "Board") of Global China Technology Group 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 September 2001, as follows:

泛華科技集團有限公司(「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」)截至二零零一年九月三十日止六個月之未經審核簡明綜合財務報表：

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the six months ended 30th September 2001

簡明綜合損益表

截至二零零一年九月三十日止六個月

		Six months ended		
		30th September		
		截至九月三十日止六個月		
		2001	2000	
		二零零一年	二零零零年	
		Unaudited	Unaudited	
		未經審核	未經審核	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes 附註			
TURNOVER	營業額	2	720,059	181,382
Cost of sales	銷售成本		(478,067)	(155,985)
Gross profit	毛利		241,992	25,397
Other revenue	其他收益	3	7,945	15,663
Restructuring costs	重組成本	4	(12,823)	—
Distribution costs	分銷成本		(94,523)	(13,719)
Administrative expenses	行政開支		(178,104)	(17,864)
Other operating expenses	其他經營開支		(24,456)	(16,293)
LOSS FROM OPERATING ACTIVITIES	經營業務虧損	5	(59,969)	(6,816)
Finance costs	融資成本		(272)	(227)
Loss on disposal of a subsidiary	出售一間附屬公司權益之虧損		—	(4,469)
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		(4,155)	—
Associates	聯營公司		(87)	(765)
LOSS BEFORE TAX	除稅前虧損		(64,483)	(12,277)
Tax	稅項	6	(12,498)	(481)
LOSS BEFORE MINORITY INTERESTS	未計少數股東權益前虧損		(76,981)	(12,758)
Minority interests	少數股東權益		8,811	112
NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	股東應佔日常 業務虧損淨額		(68,170)	(12,646)
Loss per share — basic (HK cents)	每股虧損 — 基本(港仙)	8	(4.83)	(1.66)
— diluted	— 攤薄		N/A	N/A

N/A : 不適用

Financial Information
財務資料

As at 30th September 2001

於二零零一年九月三十日

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30th September 2001

簡明綜合資產負債表

於二零零一年九月三十日

		30th September		31st March
		2001		2001
		二零零一年	二零零一年	二零零一年
		九月三十日	九月三十日	三月三十一日
		Unaudited	Audited	
		未經審核	經審核	
		HK\$'000	HK\$'000	
		千港元	千港元	
		Notes		
		附註		
NON-CURRENT ASSETS	非流動資產			
Goodwill	商譽		14,798	—
Fixed assets	固定資產		567,597	575,926
Interests in jointly controlled entities	於共同控制公司之權益		261,219	245,937
Interests in associates	於聯營公司之權益		10,664	10,200
Long term investments	長期投資	9	13,478	13,470
Other investments	其他投資		2,353	2,353
			870,109	847,886
CURRENT ASSETS	流動資產			
Inventories	存貨		86,493	109,576
Short term investments	短期投資	9	42,451	132,733
Properties held for sale	持作出售物業		30,291	34,599
Accounts receivable	應收賬款	10	261,095	213,682
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		59,260	77,145
Tax recoverable	可收回稅款		423	236
Pledged time deposits	已抵押定期存款		27,522	15,184
Cash and cash equivalents	現金及現金等值項目		304,509	279,896
			812,044	863,051
CURRENT LIABILITIES	流動負債			
Accounts and bills payable	應付賬款及票據	11	(102,996)	(102,332)
Other payables and accruals	其他應付款項及應計款項		(183,841)	(170,057)
Tax payable	應付稅款		(44,437)	(40,387)
Interest-bearing bank borrowings	付息銀行借貸		(3,000)	—
Due to a jointly controlled entity	應付一間共同控制公司款項		(7,547)	(65,295)
			(341,821)	(378,071)
NET CURRENT ASSETS	流動資產淨值		470,223	484,980
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之資產總值		1,340,332	1,332,866

As at 30th September 2001

於二零零一年九月三十日

			30th September 2001	31st March 2001
			二零零一年 九月三十日	二零零一年 三月三十一日
			Unaudited	Audited
			未經審核	經審核
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項		(109,907)	(109,907)
Interest-bearing bank borrowings	付息銀行借貸		(8,000)	—
Provision for long service payments	長期服務金撥備		(11,030)	(11,616)
Deferred tax	遞延稅項		(8,424)	(9,005)
			(137,361)	(130,528)
MINORITY INTERESTS	少數股東權益		(239,354)	(248,015)
			963,617	954,323
CAPITAL AND RESERVES	資本及儲備			
Issued capital	已發行股本	12	221,103	216,312
Reserves	儲備	13	742,514	738,011
			963,617	954,323

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As at 30th September 2001

於二零零一年九月三十日

**CONDENSED CONSOLIDATED STATEMENT OF RECOGNISED
GAINS AND LOSSES**

For the six months ended 30th September 2001

簡明綜合已確認收益及虧損報表

截至二零零一年九月三十日止六個月

		Six months ended 30th September	
		截至九月三十日止六個月	
		2001	2000
		二零零一年	二零零零年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Exchange differences on translation of the financial statements of foreign entities	換算國外企業財務報表之滙兌差額	1,491	(553)
Write back of reserves on disposal of a subsidiary	出售一間附屬公司時撥回儲備	—	5,213
Net gain not recognised in the profit and loss account	並無於損益表中確認之收益淨額	1,491	4,660
Net loss for the period attributable to shareholders	股東應佔本期間虧損淨額	(68,170)	(12,646)
Total recognised gains and losses	已確認之收益及虧損總額	(66,679)	(7,986)

As at 30th September 2001

於二零零一年九月三十日

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30th September 2001

簡明綜合現金流量表

截至二零零一年九月三十日止六個月

		Six months ended 30th September	
		截至九月三十日止六個月	
		2001	2000
		二零零一年	二零零零年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	經營業務之現金流出淨額	(81,273)	(7,370)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	投資回報及融資費用	6,001	13,651
TAX PAID	已繳稅款	(6,284)	—
INVESTING ACTIVITIES	投資業務	18,965	(30,630)
NET CASH OUTFLOW BEFORE FINANCING ACTIVITIES	未計融資活動前之現金流出淨額	(62,591)	(24,349)
FINANCING ACTIVITIES	融資活動	86,974	544,323
INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加	24,383	519,974
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	279,896	252,098
Effects of foreign exchange rate changes, net	匯率變動影響淨額	230	70
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值項目	304,509	772,142
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	304,509	772,969
Bank overdrafts	銀行透支	—	(827)
		304,509	772,142

As at 30th September 2001

於二零零一年九月三十日

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**簡明綜合財務報表附註****1. ACCOUNTING POLICIES**

The unaudited interim financial statements have been prepared in accordance with Hong Kong Statements 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 accounting policies and basis of presentation used in the preparation of the interim financial statements are consistent with those used in the annual audited financial statements for the year ended 31st March 2001, except that the Group has changed certain of its accounting policies following the adoption of the following new or revised SSAPs which are effective for accounting periods commencing on or after 1st January 2001:

SSAP 9 (revised):	Events after the Balance Sheet Date
SSAP 28:	Provisions, Contingent Liabilities and Contingent Assets
SSAP 29:	Intangible Assets
SSAP 30:	Business Combinations
SSAP 31:	Impairment of Assets
SSAP 32:	Consolidated Financial Statements and Accounting for Investments in Subsidiaries

1. 會計政策

未經審核中期財務報表乃按照香港會計實務準則（「會計實務準則」）第25號「中期財務申報」和香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六的規定編製。本集團於編製中期財務報表時，採用與截至二零零一年三月三十一日止年度的經審核全年財務報表一致的會計政策及呈報基準，惟本集團因應下列於二零零一年一月一日或以後會計期間生效的新增或經修訂會計實務準則，而更改本集團若干會計政策：

會計實務準則第9號 （經修訂）：	結算日後事項的 會計處理
會計實務準則第28號：	撥備、或然負債 和或然資產
會計實務準則第29號：	無形資產
會計實務準則第30號：	業務合併
會計實務準則第31號：	資產減值
會計實務準則第32號：	綜合財務報表和 對附屬公司投資 的會計處理

As at 30th September 2001

於二零零一年九月三十日

1. ACCOUNTING POLICIES (*continued*)

The principal impact to the interim financial statements after adopting the new or revised SSAPs is the treatment of goodwill/negative goodwill arising on consolidation and on acquisition of jointly controlled entities and associates. In prior year, goodwill/negative goodwill was directly written off against/credited to reserve in the year of acquisition. Following the introduction of SSAP 30, goodwill arising on acquisitions on or after 1st April 2001 is capitalised and is amortised to the profit and loss account on a straight-line basis over its estimated useful life. Any impairment of the goodwill will be recognised as an expense in the profit and loss account immediately. Negative goodwill arising on acquisitions after 1st April 2001 will be presented as a deduction from assets and will be released to the profit and loss account based on analysis of the circumstances from which the balance resulted.

2. SEGMENT INFORMATION

The Company acted as an investment holding company and its subsidiaries are principally engaged in sales of photographic products, newspaper publishing, commercial printing, property holding and other related business.

1. 會計政策 (續)

採用全新或經修訂之會計實務準則後，主要會對本中期財務報告內有關在綜合共同控制公司與聯營公司賬目時及在收購該等公司時出現的商譽／負商譽的會計處理有所影響。在上年度，商譽／負商譽會在收購年度內直接在儲備撇銷／計入儲備內。在跟隨新引入的會計實務準則第30號後，因於二零零一年四月一日或以後進行的收購而出現的商譽會撥充資本，並按其估計可使用年期以直線法在損益表內攤銷。任何商譽減值會即時於損益表內確認為開支。因於二零零一年四月一日以後進行的收購而出現的負商譽會以資產扣減方式呈列，並會在分析導致出現結餘之情況後撥往損益表內。

2. 分類資料

本公司作為一間投資控股公司，其附屬公司主要從事銷售攝影器材、報章發行、商業印刷、持有物業以及其他相關業務。

Financial Information
財務資料

As at 30th September 2001

於二零零一年九月三十日

2. SEMENT INFORMATION (continued)**2. 分類資料 (續)**

An analysis of the Group's revenue and results for the period by business segments and by geographical segments, are as follows:

本集團於本期間按業務與地區分析之收益和業績如下：

		Turnover		Contribution to loss from operating activities	
		營業額		經營業務虧損額	
		Six months ended 30th September		Six months ended 30th September	
		截至九月三十日止六個月		截至九月三十日止六個月	
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
By principal activity:	按主要業務分析：				
Sales of photographic products	銷售攝影器材	69,233	179,014	1,396	(8,930)
Newspaper publishing	報章發行	393,953	—	(55,494)	—
Commercial printing	商業印刷	247,536	—	41,703	—
Property holding	持有物業	5,207	—	(1,222)	—
Others	其他	4,130	2,368	(13,588)	237
		720,059	181,382	(27,205)	(8,693)
Interest Income	利息收入	—	—	6,189	13,540
Corporate overheads	公司經常性開支	—	—	(38,953)	(11,663)
		720,059	181,382	(59,969)	(6,816)
By geographical area of operations:	按經營地區分析：				
Hong Kong, Macau and mainland	香港、澳門和				
China	中國大陸	563,525	181,382	(58,830)	(6,816)
North America	北美洲	126,846	—	(2,990)	—
Australia and New Zealand	澳洲和新西蘭	14,692	—	(195)	—
Europe	歐洲	14,996	—	2,046	—
		720,059	181,382	(59,969)	(6,816)

As at 30th September 2001

於二零零一年九月三十日

3. OTHER REVENUE**3. 其他收益**

		Six months ended	
		30th September	
		截至九月三十日止六個月	
		2001	2000
		二零零一年	二零零零年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Interest Income	利息收入	6,189	13,540
Dividend income from listed investments	來自上市投資之股息收入	85	338
Rental Income	租金收入	131	78
Gain on disposal of short term investments	出售短期投資之收益	931	187
Service fee income and others	服務費收入及其他	609	1,520
		7,945	15,663

4. RESTRUCTURING COSTS**4. 重組成本**

The Group incurred a total cost of HK\$12,823,000 (2000: Nil) for a series of restructuring exercises to streamline its newspaper publishing operations, including the re-positioning of Hong Kong iMail into a newspaper focusing on financial news in the Greater China Region.

本集團一連串業務重整計劃合共產生總成本12,823,000港元(二零零零年：無)。業務重整計劃主要為精簡本集團之報章發行業務，其中包括把 Hong Kong iMail 重新定位為一份以大中華地區為主的金融報章。

Financial Information
財務資料

As at 30th September 2001

於二零零一年九月三十日

5. LOSS FROM OPERATING ACTIVITIES**5. 經營業務虧損**

Loss from operating activities is arrived after charging:

經營業務虧損已扣除：

		Six months ended	
		30th September	
		截至九月三十日止六個月	
		2001	2000
		二零零一年	二零零零年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Amortisation of goodwill	攤銷商譽	208	—
Depreciation	折舊	20,633	759
Loss on disposal of fixed assets, net	出售固定資產虧損淨額	112	—
Loss on changes in fair value of short term investments, net	短期投資公允值變動之虧損淨額	12,374	5,636
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	5,454	—
Other equipment	其他設備	931	—
Provision for loss on disposal of fixed assets	出售固定資產虧損撥備	—	10,657

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6. TAX

Hong Kong profits tax has been provided at the rate of 16% (2000: 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.

6. 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%(二零零零年：16%)稅率撥備。於其他國家地區之應課稅溢利之稅項，乃按本集團有業務經營之國家之現行稅率，並按當地之現行法例、詮釋及慣例計算。

		Six months ended	
		30th September	
		截至九月三十日止六個月	
		2001	2000
		二零零一年	二零零零年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
The People's Republic of China	中華人民共和國		
Hong Kong	香港	5,551	481
Elsewhere	國內其他地區	27	—
Elsewhere	其他國家地區	8,507	—
Overprovision in prior years	過往年度超額撥備	(1,310)	—
Deferred tax	遞延稅項	(583)	—
Share of tax attributable to:	應佔下列公司稅項：		
Jointly controlled entities	共同控制公司	306	—
Tax charge for the period	本期間稅項支出	12,498	481

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7. INTERIM DIVIDEND

No interim dividend is proposed for the six months ended 30th September 2001 (2000: Nil).

8. LOSS PER SHARE

The calculation of the basic loss per share is based on the net loss from ordinary activities attributable to shareholders for the period of HK\$68,170,000 (2000: Loss of HK\$12,646,000) and the weighted average of 1,412,531,918 (2000: 759,839,737) ordinary shares in issue during the period.

The diluted loss per share for the six months ended 30th September 2001 has not been presented as there is no dilutive effect on the basic loss per share when the figure has been rounded to two decimal places.

For the six months ended 30th September 2000, no diluted loss per share was presented as the outstanding warrants, share options and convertible preference shares had anti-dilutive effect.

7. 中期股息

不建議宣派截至二零零一年九月三十日止六個月的中期股息(二零零零年：無)。

8. 每股虧損

每股基本虧損乃按本期間股東應佔日常業務虧損淨額68,170,000港元(二零零零年：虧損12,646,000港元)，及本期間內已發行普通股之加權平均數1,412,531,918股(二零零零年：759,839,737股)計算。

由於截至二零零一年九月三十日止六個月之每股基本虧損在化為小數點後兩個位之數字時，並無攤薄影響，故此並無呈列本期間之每股攤薄虧損。

截至二零零零年九月三十日止六個月，由於本公司之尚未行使認股權證、購股權及可轉換優先股具有反攤薄影響，故此並無呈列每股攤薄虧損。

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9. INVESTMENTS**9. 投資**

		30th September 2001 二零零一年 九月三十日 Unaudited 未經審核 HK\$'000 千港元	31st March 2001 二零零一年 三月三十一日 Audited 經審核 HK\$'000 千港元
Long term investments, at cost	長期投資，按成本值		
Listed equity investments:	上市股本投資：		
Hong Kong	香港	3,279	3,279
Elsewhere	其他國家地區	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	4,328	4,320
		13,478	13,470
Market value of listed investments	上市投資市值	2,766	3,469
Short term investments, at fair value	短期投資，按公允值		
Listed equity investments:	上市股本投資：		
Hong Kong	香港	42,451	105,469
Unlisted debt investments	非上市債務證券投資	—	27,264
		42,451	132,733
Market value of listed investments	上市投資市值	42,451	101,306

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10. ACCOUNTS RECEIVABLE

The Group allows an average credit period of 14 to 90 days to its trade customers. The aged analysis of accounts receivable is as follows:

10. 應收賬款

本集團給予貿易客戶平均14至90天之信貸期。應收賬款之賬齡分析如下：

		30th September	31st March
		2001	2001
		二零零一年	二零零一年
		九月三十日	三月三十一日
		Unaudited	Audited
		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天	229,296	64,716
31 – 60 days	31至60天	19,617	51,483
61 – 90 days	61至90天	9,052	52,024
91 – 120 days	91至120天	8,580	28,970
Over 120 days	120天以上	9,837	28,581
		276,382	225,774
Less: Provisions for bad and doubtful debts	減：呆壞賬撥備	(15,287)	(12,092)
		261,095	213,682

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11. ACCOUNTS AND BILLS PAYABLE

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

11. 應付賬款及票據

應付賬款及票據之賬齡分析如下：

		30th September	31st March
		2001	2001
		二零零一年	二零零一年
		九月三十日	三月三十一日
		Unaudited	Audited
		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天	92,390	50,870
31 – 60 days	31至60天	5,077	14,439
61 – 90 days	61至90天	810	14,438
91 – 120 days	91至120天	337	11,946
Over 120 days	120天以上	4,382	10,639
		102,996	102,332

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12. SHARE CAPITAL

12. 股本

		30th September 2001 二零零一年 九月三十日 Unaudited 未經審核 HK\$'000 千港元	31st March 2001 二零零一年 三月三十一日 Audited 經審核 HK\$'000 千港元
Authorised:	法定股本：		
4,708,513,092 (31st March 2001: 4,708,513,092) ordinary shares of HK\$0.10 each	4,708,513,092股(二零零一年 三月三十一日：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 March 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 三月三十一日：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
Issued and fully paid:	已發行及繳足股本：		
1,470,345,273 (31st March 2001: 1,338,119,273) ordinary shares of HK\$0.10 each	1,470,345,273股(二零零一年 三月三十一日：1,338,119,273股) 每股面值0.10港元之普通股	147,035	133,812
Issued and partly paid:	已發行及部份繳足股本：		
1,159,486,908 (31st March 2001: 1,291,486,908) 5% redeemable cumulative convertible preference shares of HK\$0.10 each	1,159,486,908股(二零零一年 三月三十一日：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	74,068	82,500
		221,103	216,312

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12. SHARE CAPITAL (continued)**12. 股本** (續)

A summary of the movements in the share capital of the Company during the period is as follows:

以下為本公司股本於期內之變動概要：

(a) Ordinary Shares**(a) 普通股**

		Number of Ordinary Shares 普通股數目	Issued and fully paid 已發行及繳足 HK\$'000 千港元
	Notes 附註		
As at 1st April 2001	於二零零一年四月一日	1,338,119,273	133,812
Issue of new shares to Luckman Trading Limited ("Luckman")	向 Luckman Trading Limited (「Luckman」) 發行新股	(i) 132,000,000	13,200
Exercise of options	行使購股權	(ii) 226,000	23
As at 30th September 2001	於二零零一年九月三十日	1,470,345,273	147,035

Notes:

附註：

- (i) Luckman exercised the subscription rights attached to the Preference Shares to subscribe for 132,000,000 shares of HK\$0.10 each.
- (ii) The subscription rights attaching to 226,000 share options were exercised at the subscription price of HK\$0.4032 per share, resulting in the issue of 226,000 shares of HK\$0.10 each for a total consideration, before expenses, of HK\$91,000.

- (i) Luckman 已行使優先股所附之認購權，認購 132,000,000 股每股面值 0.10 港元之股份。
- (ii) 226,000 份購股權所附之認購權在按認購價每股 0.4032 港元行使後，共發行 226,000 股每股面值 0.10 港元之股份，總代價在扣除開支前為 91,000 港元。

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12. SHARE CAPITAL (continued)**12. 股本** (續)**(b) Preference Shares****(b) 優先股**

		Number of Preference Shares	Issued and partly paid
		優先股數目	已發行及 部份繳足 HK\$'000 千港元
As at 1st April 2001	於二零零一年四月一日	1,291,486,908	82,500
Converted into ordinary shares	轉換為普通股	(132,000,000)	(8,432)
As at 30th September 2001	於二零零一年九月三十日	1,159,486,908	74,068

Pursuant to the relevant subscription agreement and supplemental amendment thereof, 1,291,486,908 Preference Shares were issued at a cash subscription price of HK\$0.6388 per share to Luckman, at 30th September 2001, the remaining Preference Shares were partly paid up as to 10% of the subscription price, resulting in total cash consideration, before expenses, of HK\$74,068,000. The holders of Preference Shares may elect to advance to the Company all or part of moneys uncalled or unpaid on any such Preference Shares. However, the Company is not permitted to make calls with respect to amounts unpaid on such partly paid Preference Shares.

The holders of Preference Shares are entitled to fixed cumulative preferential dividends at the rate of 5% per annum provided that the Preference Shares have been fully paid up.

根據有關之認購協議及補充協議，1,291,486,908股優先股已按現金認購價每股0.6388港元發行予 Luckman。於二零零一年九月三十日，餘下優先股已繳付部份股款（認購價之10%），在未扣除開支前為總現金代價74,068,000港元。優先股持有人可選擇向本公司預付全部或部份未催繳或未支付的優先股股款。然而，本公司不得向該等部份繳足股款的優先股催繳未繳股款。

倘優先股持有人已繳足優先股股款，則有權獲派按年率5厘計算的固定累積優先股股息。

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12. SHARE CAPITAL (continued)**(b) Preference Shares** (continued)

The Preference Shares are convertible into new Ordinary Shares upon being fully paid up, in the period between 20th July 2000 and 19th July 2002, in the ratio of one new Ordinary Share for every Preference Share. In June 2001, Luckman had converted 132,000,000 Preference Shares into Ordinary Shares.

In addition, the Preference Shares are redeemable at any time by their holders for the amount paid up together with any arrears or accruals of the fixed cumulative preferential dividend on the Preference Shares, subject to the provisions of the Companies Act of Bermuda.

12. 股本 (續)**(b) 優先股** (續)

於二零零零年七月二十日至二零零二年七月十九日期間，優先股可於繳足股款後按每股優先股換取本公司一股新普通股之比例，轉換為新普通股。於二零零一年六月，Luckman 已將132,000,000股優先股轉換為普通股。

此外，在百慕達公司法的條文規限下，優先股持有人可隨時連同優先股拖欠或應計之固定累積股息，一併贖回已繳款項。

13. RESERVES**13. 儲備**

		Share premium	Contributed surplus	Capital reserve	Exchange fluctuation reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	資本儲備	波動儲備	累計虧損	合計
		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
		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
At 1st April 2001	於二零零一年 四月一日	761,605	9,899	81,012	(3,967)	(110,538)	738,011
Exchange realignments	滙兌調整	—	—	—	1,491	—	1,491
Issue of shares	發行股份	71,190	—	—	—	—	71,190
Share issue expenses	發行股份開支	(8)	—	—	—	—	(8)
Loss for the period	期內虧損	—	—	—	—	(68,170)	(68,170)
At 30th September 2001	於二零零一年 九月三十日	832,787	9,899	81,012	(2,476)	(178,708)	(742,514)

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14. RELATED PARTY TRANSACTION

14. 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 September 截至九月三十日止六個月	
			2001 二零零一年 Unaudited 未經審核 HK\$'000 千港元	2000 二零零零年 Unaudited 未經審核 HK\$'000 千港元
Ricoh Hong Kong Limited — Personal Multi-Media Center (formerly known as Ricoh Photo Products (Asia) Limited) — 個人多媒體中心 (前稱理光相機系列(亞洲) 有限公司)	Sale of 49% equity interest in a subsidiary 出售一間附屬公司 49%股本權益		—	3,322
Laikok Photographic Products (Hong Kong) Limited 麗確攝影器材(香港)有限公司	Sale of photographic products 銷售攝影器材	1	—	471
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	84	87
Hong Kong Tobacco Company Limited 香港煙草有限公司	Reimbursement of expenses 償還支出	2	417	—
Sing Tao Daily Limited	News services fee income 新聞服務費收入	3	4,000	—
Premier Printing Group Limited 出版之友印務集團有限公司	Printing services charges 印刷服務費用	3	32,387	—

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14. RELATED PARTY TRANSACTION (continued)

Notes:

1. Laikok Photographic Products (Hong Kong) Limited is an associate of the Company and the rental income was charged at market value.
2. 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.
3. 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.

15. CONTINGENT LIABILITY

As at 30th September 2001, the Company had outstanding corporate guarantees of approximately HK\$130,450,000 (31st March 2001: HK\$123,450,000) issued in favour of banks to secure general banking facilities granted to its subsidiaries. These subsidiaries had not utilised any of the facilities as at 30th September 2001.

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 utilised by, a jointly controlled entity. As at 30th September 2001, the Group's proportionate share of such utilised credit facilities was approximately HK\$68,650,000 (31st March 2001: HK\$52,642,000).

14. 關連人士交易 (續)

附註：

1. 麗確攝影器材(香港)有限公司是本公司之聯營公司。租金收入按市值收取。
2. 香港煙草有限公司是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。
3. Sing Tao Daily Limited 與出版之友印務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。

15. 或然負債

於二零零一年九月三十日，本公司就其附屬公司獲授的一般銀行備用額，向銀行發出公司擔保約130,450,000港元(二零零一年三月三十一日：123,450,000港元)。此等附屬公司在二零零一年九月三十日時尚未動用任何銀行備用額。

一間本公司擁有74.5%權益的附屬公司已經向一間銀行發出一項個別擔保，作為一間共同控制公司獲授且已動用的信貸備用額50%之抵押。於二零零一年九月三十日，本集團於該等已動用的信貸備用額中，按比例應佔約68,650,000港元(二零零一年三月三十一日：52,642,000港元)。

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15. CONTINGENT LIABILITY (continued)

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\$110 million as at 30th September 2001, 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.

15. 或然負債 (續)

本集團擁有一間合營企業的權益。該企業在一九九六年十二月前擁有一項物業，資金部份來自以該項物業按揭為抵押的貸款。各合營方已經承諾會按比例償還有關按揭的債務，此等承擔可從合營方向承按人發出的個別按揭擔保中反映。於一九九六年，承按人將該項物業出售，而本集團亦已撤銷在合營企業中的投資，並為本集團根據該項擔保須按比例應佔的按揭債務作出撥備。倘若本集團的責任被裁定為聯合及個別責任，而其他合營方未能履行各自之部份，則本集團在二零零一年九月三十日餘下之按揭債務會有約110,000,000港元的或然負債。本集團已取得法律意見，確定該項申索得直機會不大，但仍有此可能性。

若干附屬公司因涉及誹謗而遭提出申索。董事會認為本集團因為此等申索而蒙受嚴重損失的機會甚微，因此並無就此在賬目中作出任何撥備。

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16. PLEDGE OF ASSETS

As at 30th September 2001, the Group's land and buildings with a net book value of approximately of HK\$178 million (31st March 2001: HK\$180 million) were pledged to secure general banking facilities granted to the Group.

The Group's plant and machinery with a net book value of approximately HK\$6.7 million (31st March 2001: Nil) were pledged to secure a term machine loan granted to a subsidiary of the Group.

The Group's time deposit of HK\$27.5 million (31st March 2001: 15.2 million) was pledged to secure the general banking facilities granted to the Group.

17. COMMITMENTS

Capital Commitments

Contracted for

資本承擔

已訂約

16. 資產抵押

於二零零一年九月三十日，本集團賬面淨值約178,000,000港元(二零零一年三月三十一日：180,000,000港元)之土地及樓宇已經質押，作為本集團獲授之一般銀行備用額之抵押。

本集團賬面淨值約6,700,000港元(二零零一年三月三十一日：無)之機器及機械已經質押，作為本集團一間附屬公司獲授定期機器貸款之抵押。

本集團27,500,000港元(二零零一年三月三十一日：15,200,000港元)之定期存款已經質押，作為本集團獲授之一般銀行備用額之抵押。

17. 承擔

30th September 2001	31st March 2001
二零零一年 九月三十日	二零零一年 三月三十一日
Unaudited	Audited
未經審核	經審核
HK\$'000	HK\$'000
千港元	千港元

		11,921	31,832
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As at 30th September 2001

於二零零一年九月三十日

18. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current period's presentation.

19. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved by the Board on 19th November 2001.

18. 比較數字

若干比較數字已經重列，以符合本期間之呈報方式。

19. 批核本中期財務報表

董事會於二零零一年十一月十九日批核本未經審核簡明綜合中期財務報表。

Management Discussion and Analysis

管理層討論與分析

Liquidity and financial resources, capital structure, charges on Group's asset

The Group continued to maintain a healthy financial position with low level of borrowings. The Group, including its key-operating unit, Sing Tao Holdings Limited, was in net cash position. As at 30th September 2001, the Group held cash and bank balances of HK\$332 million, bank borrowings of HK\$11 million and available banking facilities of HK\$285 million. HK\$212.2 million of the Group's assets was pledged to secure the bank borrowings and general banking facilities.

In June, the substantial shareholder of the Company, Luckman Trading Limited, exercised the subscription rights attached to the preference shares to convert 132,000,000 preference shares into ordinary shares of the Company. This raised approximately HK\$75.9 million for the Company.

Gearing ratio

The gearing ratio, defined as long-term borrowings to equity, was 1% as at 30th September 2001 (31st March 2001: Nil).

Investments

As at 30th September 2001, the Group had total investments of HK\$58 million, of which 79% was investment in listed securities in Hong Kong. Due to the downturn of the stock market in Hong Kong, the Group had made a provision of HK\$12.4 million for the loss on changes in fair value of investments.

Exposure to fluctuations in exchange rates

The Group had a limited exposure to foreign exchange fluctuations as the majority of purchases were denominated in Hong Kong dollars and US dollars and all the bank borrowings were in Hong Kong dollars. The Group also adopted a conservative treasury policy to minimise the foreign exchange risks.

流動資金與財政資源、資本架構、集團資產抵押

本集團財務狀況持續穩健，借貸維持低水平，與旗下主要營運機構星島集團均持有淨現金。於二零零一年九月三十日，集團持有的現金及銀行結餘約為332,000,000港元，銀行借貸為11,000,000港元，銀行備用額則為285,000,000港元。此外，約值212,200,000港元之資產用作為銀行借貸及備用額之抵押。

於本年六月，本公司之主要股東，Luckman Trading Limited，行使其持有之優先股所附帶之認購權，將132,000,000股優先股換成為本公司之普通股，為公司籌得現金約75,900,000港元。

資本負債比率

資本負債比率是指長期負債除以股本計算得出。於二零零一年九月三十日的資本負債比率是1%（二零零一年三月三十一日：無）。

投資

於二零零一年九月三十日，集團持有之投資為58,000,000港元，其中79%為投資本港上市公司證券。鑑於本港股票市場表現強差人意，集團於期內為此投資的公允值變動導致的虧損作出12,400,000港元撥備。

外匯波動

集團大部分購買行動均以港元及美元為結算單位，所有銀行借貸亦均以港元計算，故外幣匯率波動對集團的影響有限。此外，集團採取保守的財務政策，務求將外匯風險減至最低。

Contingent liabilities

The Company had executed several guarantees in favor of banks in respect of general banking facilities granted to certain subsidiaries amounting to approximately HK\$130 million. As at 30th September 2001, these subsidiaries had not utilised any of the facilities.

Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30th September 2001. (2000: Nil)

OPERATIONS REVIEW AND PROSPECT

During the period under review, the Group continued to focus on the development of its core businesses, namely Broadband Technology and Services, Media and Information Services, Education and Corporate Training, as well as Financial Services. Significant progress has been made which helps to lay a solid foundation for the long-term development of the businesses.

Broadband Technology and Services

Good progress has been made in the development of advanced broadband technology and multimedia content services by Beelink Information Science and Technology Co., Limited ("Beelink Limited"), a joint venture in Shandong Province, China.

By the end of September 2001, subscribers of Beelink's broadband network as compared to 30th June 2001 had increased by approximately 30% and was increasing at approximately 700 subscribers per month in Jinan City, as a result of a series of aggressive sales and marketing campaigns. Beelink will continue to enlarge its market share by expanding the subscription base and usage in new residential districts and business sectors. The enhancement of the network in partnership with Cisco Networks will enable further geographical expansion.

Beelink Limited will also continue to strengthen its partnership with telecommunication operators, stock brokers and education institutions by developing added-value products and services,

或然負債

於二零零一年九月三十日，本公司為集團附屬公司獲授之一般銀行備用額，向銀行發出公司擔保約130,000,000港元。於同日，此等附屬公司尚未動用任何銀行備用額。

中期股息

董事會不建議就截至二零零一年九月三十日止六個月派發中期股息(二零零零年：無)。

業務回顧及展望

於回顧期內，集團繼續發展其核心業務，分別為寬頻技術及服務、傳媒及資訊服務、教育及企業培訓及金融服務，並獲得良好進展，為此等業務長遠發展定下的穩固根基。

寬頻技術及服務

集團在山東省的合營企業——百靈訊息科技有限公司(「百靈公司」)在先進寬頻技術及多媒體內容開發上，已取得良好進展。

在策略性的市場營銷及推廣推動下，百靈網絡於二零零一年九月底在山東濟南市寬頻用戶較同年六月三十日約有30%增長，增長幅度每月約有七百戶。同時，百靈將不斷開拓新住宅區及商貿企業，擴大用戶數目及網絡使用量，提高市場佔有率。此外，百靈正與Cisco Networks攜手提升網絡質素，促使百靈進一步擴大服務覆蓋地域。

百靈公司亦將繼續加強與網絡商、證券公司及教育團體的合作關係，共同開發增值產品與服務，包括短訊服務

including SMS, online stock trading, distance education, and the provision of certificate of authenticity. These services will generate new revenue streams and attract more subscriptions.

In response to market changes and Shandong government's promotion of its online tax collection and payment, Beelink Limited is building its software development and system integration business with special focus on finance, tax and healthcare.

Media and Information Services

Sing Tao Holdings Limited ("Sing Tao")

The consolidated turnover for the period recorded a decline of 4% to HK\$648.5 million as compared to the prior corresponding period while operating losses increased to HK\$26 million. Loss attributable to shareholders rose to HK\$35 million. This included a sum of HK\$13 million as part of the costs of a business restructuring and staff redundancy program in September.

Newspaper publishing operations

During the period under review, turnover for the Hong Kong newspaper publishing operations declined by 2%. The decline was mainly attributable to decrease in advertising income as a result of the general economic downturn in Hong Kong since early this year, which was further exacerbated by the "9-11" event.

Although the U.K. market registered modest growth in advertising income, the overall turnover from overseas newspaper publishing operations decreased by 4% as compared to the prior corresponding period. The climbing unemployment rate, weakening consumer confidence together with sluggish retail sales put pressure on the U.S. markets, Sing Tao's principal overseas markets.

Commercial printing operations

The commercial printing operations posted 8% growth in operating profit to HK\$41.7 million despite a 7% decline in turnover to HK\$247.5 million during the interim period. Although Roman Financial Press Limited and Noble World Printing Company Limited were affected by the slow down in capital market

(SMS)、網上證券買賣、遙距教學及電子商務認證；此等服務將可增加集團新收入來源及吸引新客戶群。

此外，迎合山東政府大力鼓吹的網上稅項徵收及付款，百靈公司積極建立軟件及系統整合業務，並以財務、稅務及保健等項目為重點。

傳媒及資訊服務

星島集團 (「星島」)

於回顧期內，星島報業總營業額為648,500,000港元，下降4%，較去年同期，經營虧損增加至26,000,000港元。股東應佔日常虧損亦增至35,000,000港元。星島於九月份實行業務整頓及遣散部份員工，費用約為13,000,000港元。

報章發行業務

於回顧期內，香港報章發行業務受到香港整體經濟放緩及後來之「9-11」事件所影響，總廣告收入減少，營業額下降了2%。

較去年同期，英國的廣告雖收入錄得輕微增長，但海外報章發行總營業額下跌4%，主要由於以美國為主的海外市場受到失業率上升，人民消費信心下跌及零售業銷售蕭條所影響，令其營業額面對重大壓力。

商業印刷業務

商業印刷業務總營業額下降7%至247,500,000港元，但整體利潤不跌反升，全期獲得8%增長至41,700,000港元。洛文財經印刷有限公司和卓越印刷有限公司均受到香港資本市場放緩的影

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activities in Hong Kong, South China Printing Company (1988) Limited's ("South China Printing") sales were impervious to the economic slow down in the U.S. and the U.K. By securing new customers and reducing costs, South China Printing was able to achieve a higher operating profit during the period.

It is expected that the effects of the "9-11" event on the global economy will become more apparent in the coming year. Recovery of the local advertising market is not likely in the immediate future, hence posing further challenge on the operating environment of the media industry. Sing Tao undertook a series of restructuring exercises to streamline its operations including the redundancy of approximately 180 staffs which the potential annual cost savings of approximately HK\$50 million and the re-positioning of Hong Kong iMail into a newspaper focusing on financial news in the Greater China region. Such restructuring would enable Sing Tao to cost-effectively exploit an underserved segment within the English-language newspaper market.

While Sing Tao will strive to maintain its market share and increase operating profits in the coming year in its current markets, it will be actively exploring new opportunities outside Hong Kong. In particular, China's accession to the World Trade Organization offers significant business opportunities as the media market would be opened up gradually. Sing Tao Daily and Hong Kong iMail are in an excellent position to expand its reach and advertiser base. Foundation is being laid for Sing Tao's development in China with several new initiatives being actively pursued. The development of the China businesses will bring in long term, sustainable value to Sing Tao and its shareholders.

Xinhuaonline

May 2001 saw the establishment of Xinhua Online Info-tech Company Limited ("XOL"), a joint venture with the China Economic Information Services ("CEIS"), a subsidiary of Xinhua News Agency. This was followed by the official launch of Xinhuaonline in Beijing on 16th July 2001. XOL specialises in providing value-added China business information and market intelligence to the Mainland and overseas customers.

響，南華印刷(1988)有限公司(「南華印刷」)則未受美國及英國經濟倒退而影響其業務表現，憑藉取得新客戶及降低成本，南華印刷於期間獲得較高的營業利潤。

預料明年全球經濟將更明顯地受到「9-11」事件的影響，本地廣告市場難望短期內復甦，而媒體行業的營商環境將會面對更大挑戰，因此，星島正在進行一連串的業務重整計劃，包括裁減約180人(相信每年因此可減低成本約50,000,000港元)及把 Hong Kong iMail 從新定位為一份以大中華地區為主的金融報章，此等重組行動能令星島更有經濟效益地開拓英文報業市場。

星島除致力保持香港市場佔有率及增加經營溢利外，也積極地尋求香港以外的商機。特別是中國加入世界貿易組織後，中國媒體市場將日漸開放，商機機會日漸增加，將有利星島日報及 Hong Kong iMail 於內地擴展讀者及廣告市場。集團正在洽談數個項目，為發展中國市場定下基礎。相信發展中國市場業務定會為星島及其股東帶來長遠回報。

新華在線

二零零一年五月，集團與新華社旗下的中國經濟信息社(「經濟信息社」)成立合營企業－新華在線信息技術有限公司(「新華在線」)。同年七月十六日，新華在線在中國正式推出，專門為國內外客戶提供獨到精關的增值中國業務資訊及市場消息。

With China's entry into the World Trade Organization and the rapid pace of globalisation, demand for value-added information, both locally and internationally is bound to surge. In view of this, the media and financial industries have been identified as the main focus of XOL's product development efforts during the initial stage of its launch. The Board is confident that XOL's extensive network of resources, powerful alliances and distribution capability will provide a strong competitive edge for the company.

Authoritative financial reports including competitive analysis, investment reports, finance and economics briefings are also being developed for sale to international wires, including Dow Jones and Reuters.

XOL has established a strategic partnership with Reuters to exchange content and distribute products. Leveraging on the strong reputation and distribution network of Reuters, XOL is already developing new overseas markets and channels.

Solid Progression in Software Development

A further step in developing software business has been made after the formation of the joint venture, Liancheng Hudong Software Co. Ltd. ("Liancheng Hudong") in August 2001. Liancheng Hudong is one of the first Customer Relationship Management ("CRM") software providers in Zhong Guan Cun, Beijing.

The latest version of the company's product, "My CRM for SFA", was released in May 2001, targeting the enterprise market. In order to capture the booming CRM market in China, Liancheng Hudong expanded its sales force from Beijing to Shanghai in August 2001 to capture the market opportunities in eastern China.

In September, the Group established its own software development company in Beijing, 北京泛華滙通軟件科技有限公司, to complement the Group's four core businesses.

隨著中國加入世貿，加上全球化發展步伐迅速，預期中國內外對增值財務資訊的需求勢必急速增長，因此，新華在線在首階段以媒體及金融行業為服務對象。董事會相信，憑藉新華在線豐富的資源、實力強大的結盟關係與分銷能力，定能為公司帶來強大優勢。

與此同時，新華在線亦提供具權威力的財務報告，例如市場分析、投資報告、財務及經濟狀況簡介等等，供海外通訊社如道瓊斯及路透社購買。

新華在線亦與路透社建立策略夥伴合作關係，交流彼此內容及分銷產品。借助路透社的超卓信譽及強大分銷網絡，新華在線定能開拓嶄新海外市場及渠道。

軟件開發進展良好

隨著集團於二零零一年八月獲中國當局批准成立合營企業，北京聯成互動軟件技術有限公司（「聯成互動」），集團軟件開發業務又向前邁進一步。聯成互動為北京中關村的客戶關係管理（「CRM」）軟件供應商先驅之一。

聯成互動於二零零一年五月，推出以大企業為主要銷售目標的客戶關係管理軟件最新版本— MyCRM for SFA。同年八月，鑑於中國 CRM 市場發展蓬勃，將其銷售隊伍從北京擴展至上海，藉此緊握在華東地區的種種商機。

同年九月，於北京成立集團自己的軟件開發公司，命為北京泛華滙通軟件科技有限公司，全力配合集團四大核心業務發展。

Education and Corporate Training, Financial Services

The Group is pursuing opportunities in the areas of Education and Corporate Training as well as Financial Services. Negotiations are now underway and announcements will be made as soon as they are finalised.

Trading

During the period under review, trading of photographic products in China continued to face keen competition. In order to better co-ordinate the distribution of our products, representative offices have been set up in Beijing, Shanghai and Chengdu. Senior staffs have been recruited to further support and strengthen marketing and the operations of these offices.

Moreover, there was a reallocation of resources to focus on products with higher profit margin, such as Nikon photographic products, while trading of low margin products has ceased. This resulted in a drop in trading turnover of 61% to HK\$69 million which represented 9.6% of total Group's turnover.

Material acquisition and disposals

During the period under review, there was no material acquisition or disposal of any subsidiary, associate or joint venture of the Group.

Employees

As at 30th September 2001, the Group excluding Sing Tao employed 75 staffs, including 21 staffs in China and 54 staffs in Hong Kong.

教育及企業培訓、金融服務

集團將繼續悉力以赴發展教育及企業培訓及金融業務。並在作出多項磋商，當行動取得進一步進展後，將作出公佈。

貿易業務

於回顧期內，集團在國內的貿易業務面對強大競爭，為有效地統籌集團代理產品的分銷，已於北京、上海及成都設立代表辦事處；此外，為加強市場推廣成效，集團亦於各辦事處招聘資深員工，藉此提高各辦事處之營運表現。

在回顧期內，集團亦重新調配資源，著重分銷毛利較高之產品，如尼康攝影器材產品，並停止一些低利潤產品的分銷業務，貿易業務營業額因而下跌61%至69,000,000港元，佔集團總營業額9.6%。

重大收購及出售行動

回顧期內，集團並沒有作出重大收購行動或出售任何附屬公司、聯營公司或合營企業。

員工

集團於二零零一年九月三十日的員工數目為75人（不包括星島），分別為國內員工21人，香港員工54人。

Other Information

其他資料

As at 30th September 2001

於二零零一年九月三十日

DIRECTORS' INTEREST IN SECURITIES

As at 30th September 2001, 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 "SDI Ordinance") were as follows:

(I) The Company

Name of directors 董事姓名	Notes 附註	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 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	—	—

Name of director 董事姓名	Notes 附註	Number of preference shares held 所持優先股數目		
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益
Mr. Ho Tsu Kwok, Charles 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. On 20th June 2001, Luckman Trading Limited entered into an option agreement with Hong Kong Tobacco Company Limited in which Mr. Ho Tsu Kwok, Charles is the controlling shareholder and chairman.

Under section 9 and 10 of the SDI Ordinance, Hong Kong Tobacco Company Limited is also deemed to be interested in the 739,396,000 ordinary shares and 1,159,486,908 preference shares held by Luckman Trading Limited.

董事於證券之權益

於二零零一年九月三十日，根據本公司依照證券(披露權益)條例(「披露權益條例」)第29條存置之登記冊所記錄，董事與彼等之聯繫人士在本公司或本公司任何相聯法團之股本中擁有以下權益：

(I) 本公司

Name of director 董事姓名	Notes 附註	Number of preference shares held 所持優先股數目		
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益
Mr. Ho Tsu Kwok, Charles 何柱國先生	(1)	—	—	1,159,486,908

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先生擁有。於二零零一年六月二十日，Luckman Trading Limited 與香港煙草有限公司訂立一份購股權協議，而何柱國先生為香港煙草有限公司的控權股東兼主席。

根據披露權益條例第9及第10條，香港煙草有限公司亦被視作擁有 Luckman Trading Limited 所持之739,396,000股普通股及1,159,486,908股優先股的權益。

Other Information

其他資料

As at 30th September 2001

於二零零一年九月三十日

DIRECTORS' INTEREST IN SECURITIES (continued)**董事於證券之權益** (續)**(I) The Company** (continued)**(I) 本公司** (續)

- (2) These share 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.

- (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。

(II) The 74.5% subsidiary, Sing Tao Holdings Limited**(II) 本公司擁有 74.5% 權益的附屬公司 Sing Tao Holdings Limited**

Name of director 董事姓名	Notes 附註	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 何柱國先生	(1)	—	—	314,052,443

Note:

附註：

- (1) Of these shares, (i) 312,624,443 shares are beneficially owned by Global China Multimedia Limited, a wholly-owned subsidiary of the Company in which Luckman Trading Limited, a company wholly-owned by Mr. Ho Tsu Kwok, Charles is the controlling shareholder; and (ii) 1,428,000 shares are beneficially owned by Yosham Limited, a company wholly-owned by Mr. Ho Tsu Kwok, Charles.

- (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 Limited 實益擁有，而本公司之控權股東 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。

Save as disclosed above and other than certain nominee shares in subsidiaries held by Mrs. Sy Wong Chor Fong and Mr. Wong Wai Ming in trust for the Group, as at 30th September 2001, 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.

除上述所披露以及由施黃楚芳女士與黃偉明先生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，於二零零一年九月三十日，本公司之董事或彼等之聯繫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。

As at 30th September 2001

於二零零一年九月三十日

DIRECTORS' RIGHT TO ACQUIRE SHARES**董事收購股份之權利**

At 30th September 2001, the directors of the Company who held share options granted under the Company's share option scheme were as follows:

於二零零一年九月三十日，根據本公司的購股權計劃獲授而持有購股權之本公司董事如下：

Name of directors	Number of share options at 1st April 2001	Number of share options granted/ (lapsed) during the period	Number of share options exercised during the period	Number of share options at 30th September 2001	Exercise period of share options	Notes	Exercise price per share	Date of grant
董事姓名	於二零零一年四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	於二零零一年九月三十日之購股權數目	購股權之行使期限	附註	每股行使價 HK\$ 港元	授出日期
Ms. Judy Inn 邢珠迪小姐	10,000,000	—	—	10,000,000	24-10-00 to 23-10-10	(1)	0.8704	23-10-00
	—	3,000,000	—	3,000,000	20-09-02 to 19-09-11	(2)	0.3528	31-08-01
Mr. Jia Hong Ping, Michael 賈紅平先生	3,500,000	—	—	3,500,000	01-12-00 to 23-10-10	(3)	0.8704	23-10-00
Mrs. Sy Wong Chor Fong 施黃楚芳女士	2,500,000	(2,500,000)	—	—	01-10-99 to 30-09-01		2.60	08-09-97
	1,250,000	(1,250,000)	—	—	01-10-01 to 30-09-01		0.83	01-04-98
	3,500,000	—	—	3,500,000	01-01-01 to 31-12-02	(4)	1.35	03-01-00
	754,000	—	—	754,000	24-10-00 to 23-10-10	(1)	0.8704	23-10-00
	—	400,000	—	400,000	20-09-02 to 19-09-11	(2)	0.3528	31-08-01
Mr. Terrence Young 楊宏暢先生	2,000,000	—	—	2,000,000	24-10-00 to 23-10-10	(1)	0.8704	23-10-00
Mr. Wong Wai Ming 黃偉明先生	30,000,000	—	—	30,000,000	24-10-00 to 23-10-10	(5)	0.8704	23-10-00
	—	6,000,000	—	6,000,000	20-09-02 to 19-09-11	(2)	0.3528	31-08-01
Mr. Yang Yiu Chong, Ronald 楊耀宗先生	1,960,000	—	—	1,960,000	25-09-00 to 24-09-10	(1)	0.9184	24-09-00
	—	2,700,000	—	2,700,000	20-09-02 to 19-09-11	(2)	0.3528	31-08-01

Notes:**附註：**

- At 30th September 2001, 50% of these share options was exercisable and 50% of the share options was exercisable from 21st July 2002.
- 50% of these share options was exercisable from 20th September 2002 and 50% of the share options was exercisable from 20th September 2003.

- 於二零零一年九月三十日，此等購股權已經有50%可予行使，另外50%則可於二零零二年七月二十一日起行使。
- 此等購股權有50%可由二零零二年九月二十日起行使，另外50%則可於二零零三年九月二十日起行使。

Other Information

其他資料

As at 30th September 2001

於二零零一年九月三十日

DIRECTORS' RIGHT TO ACQUIRE SHARES (continued)**董事收購股份之權利** (續)

- At 30th September 2001, 50% of these share options was exercisable and 50% of the share options was exercisable from 1st September 2002.
- At 30th September 2001, 50% of these share options was exercisable and 50% of the share options was exercisable from 1st January 2002.
- At 30th September 2001, 33.4% of these share options was exercisable, 33.3% of the share options was exercisable from 18th September 2002 and 33.3% of the share options was exercisable from 18th September 2003.

- 於二零零一年九月三十日，此等購股權已經有50%可予行使，另外50%則由二零零二年九月一日起行使。
- 於二零零一年九月三十日，此等購股權已經有50%可予行使，另外50%則由二零零二年一月一日起行使。
- 於二零零一年九月三十日，此等購股權已經有33.4%可予行使，有33.3%可由二零零二年九月十八日起行使，另外的33.3%則由二零零三年九月十八日起行使。

At 30th September 2001, the directors of the Company who held share options granted under the share option scheme of Sing Tao Holdings Limited, a 74.5% subsidiary of the Company, were as follows:

於二零零一年九月三十日，根據本公司擁有74.5%股權的附屬公司 Sing Tao Holdings Limited 的購股權計劃獲授而持有購股權之本公司董事如下：

Name of directors	Number of share options at 1st April 2001	Number of share options granted/ (lapsed) during the period	Number of share options exercised during the period	Number of share options at 30th September 2001	Exercise period of share options	Notes	Exercise price per share	Date of grant
董事姓名	於二零零一年四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	於二零零一年九月三十日之購股權數目	購股權之行使期限	附註	每股行使價 HK\$ 港元	授出日期
Ms. Judy Inn 邢珠迪小姐	—	2,500,000	—	2,500,000	30-08-02 to 02-09-09	(1)	0.845	31-08-01
Mr. Wong Wai Ming 黃偉明先生	—	6,000,000	—	6,000,000	30-08-02 to 02-09-09	(1)	0.845	31-08-01

Note:

附註：

- 50% of these share options was exercisable from 30th August 2002 and 50% of the share options was exercisable from 30th August 2003.

- 此等購股權有50%可於二零零二年八月三十日起行使，另外50%由二零零三年八月三十日起行使。

As at 30th September 2001

於二零零一年九月三十日

DIRECTORS' RIGHT TO ACQUIRE SHARES (continued)

Save as disclosed above, at no time during the period 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.

SUBSTANTIAL SHAREHOLDERS

At 30th September 2001, 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	%
Luckman Trading Limited	739,396,000	50.29
Stagelight Group Limited	163,919,000	11.15

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 September 2001.

CONNECTED TRANSACTION

On 6th August 2001, Global China Media Technology Limited ("GC Media"), a wholly owned subsidiary of the Company, entered into a JV contract for the establishment of a PRC joint venture, with Xinhua Media (新華音像中心) (the "JV Contract"). The registered capital of the PRC joint venture is RMB13 million to which GC Media shall contribute RMB6.37 million, representing 49% of the registered capital. Xinhua Media is an affiliate of Xinhua News Agency.

董事收購股份之權利 (續)

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。

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，以下股東於二零零一年九月三十日擁有本公司已發行股本10%或以上之權益：

Name 名稱	Number of shares held 所持股份數目	%
Luckman Trading Limited	739,396,000	50.29
Stagelight Group Limited	163,919,000	11.15

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，並無其他人士於二零零一年九月三十日擁有本公司已發行股本10%或以上之權益。

關連交易

於二零零一年八月六日，本公司之全資附屬公司泛華媒體技術有限公司(「泛華媒體」)與新華音像中心為成立一中國合營企業而訂立合營企業合同(「合營企業合同」)。此中國合營企業之註冊資本為人民幣13,000,000元，泛華媒體須出資人民幣6,370,000元，佔註冊資本49%。新華音像中心為新華社之聯屬公司。

Other Information

其他資料

As at 30th September 2001

於二零零一年九月三十日

CONNECTED TRANSACTION (continued)

The JV Contract is a disclosable connected transaction because the Group has formed another PRC joint venture with China Economic Information Service ("CEIS") (中國經濟信息社) in January 2001 which CEIS is also an affiliate of Xinhua News Agency. Therefore Xinhua Media is an associate (as defined in the Listing Rules) of CEIS.

The independent non-executive directors of the Company have reviewed and confirmed that the connected transaction entered into by the Group was in ordinary course of the Group's business and in normal commercial terms that are fair and reasonable.

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 annual general meeting in accordance with the Company's bye-laws.

REVIEW OF INTERIM FINANCIAL STATEMENTS

The Audit Committee had reviewed with management of the Company the accounting principles, accounting standards and discussed matters relating auditing, internal controls and financial reporting, including unaudited condensed consolidated financial statements for the six months ended 30th September 2001.

關連交易 (續)

鑑於本集團已於二零零一年一月與新華社轄下另一聯屬公司中國經濟信息社(「中國經濟信息社」)組成另一間中國合營企業，因此新華音像中心屬於中國經濟信息社之聯營公司(定義見上市規則)，故合營企業合同屬於須予披露之關連交易。

本公司之獨立非執行董事已審閱是項關連交易，並確認本集團進行之關連交易屬於本集團進行之一般業務，且就一般商業條款而言乃公平合理。

購買、出售或贖回證券

本公司或其任何附屬公司於期內並無購買、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，當中包括截至二零零一年九月三十日止六個月之未經審核簡明綜合財務報表。

As at 30th September 2001

於二零零一年九月三十日

CHANGE OF ACCOUNTING YEAR-END DATE

As approved by the Board on 19th November 2001, the Group will change its accounting year-end date from 31st March to 31st December with immediate effect. Accordingly, the financial year 2001 will end on 31st December 2001 with nine months operation and the results announcement for the financial year 2001 will be issued and the directors' report and audited financial statement will be dispatched to shareholders before 30th April 2002.

The reason of the change is to cope with the statutory year-end date of PRC entities where significant investment, in the form of jointly controlled entities, have been made by the Group which represent approximately 12% of the Group's audited net asset as at 31st March 2001 and such consistency will facilitate the preparation of the Group's consolidated account.

The Board does not foresee any material financial impact on the Company and the Group after the change.

On behalf of the Board

Ho Tsu Kwok, Charles

Chairman

Hong Kong, 19th November 2001

更改會計年度年結日

經董事會於二零零一年十一月十九日批准後，本集團的會計年度年結日將會由三月三十一日更改為十二月三十一日，即時生效。因此，二零零一財政年度將於二零零一年十二月三十一日完結，為期九個月。二零零一財政年度之業績公佈將於二零零二年四月三十日前發出，而董事會報告及經審核財務報表將於二零零二年四月三十日前寄發予各股東。

更改年結日是為了配合中國公司之法定年結日。本集團於國內投資及擁有數間共同控制公司，投資額佔本集團於二零零一年三月三十一日止年度之經審核資產淨值約12%。將兩地各公司之年結日統一，有助本集團編製綜合賬目。

董事會預期在作出是項變動後，不會對本公司及本集團帶來任何重大財務影響。

代表董事會

何柱國

主席

香港，二零零一年十一月十九日