GLOBAL CHINA GROUP HOLDINGS LIMITED
泛華集團控股有限公司*

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2002

FINAL RESULTS

The directors of Global China Group Holdings Limited (the "Company") is pleased to announce that the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2002 together with the comparative figures for the nine months ended 31 December 2001 are as follows:

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Notes	Year ended 31 December 2002 HK$'000	Period from 1 April 2001 to 31 December 2001 HK$'000 (Restated)
TURNOVER			
Continuing operations		**992,956**	685,516
Discontinued operations		**101,177**	347,444
	3	**1,094,133**	1,032,960
Cost of sales		**(665,173)**	(684,912)
Gross profit		**428,960**	348,048
Other revenue and gains	4	**45,711**	13,192
Distribution costs		**(157,920)**	(134,532)
Administrative expenses		**(333,225)**	(253,550)
Other operating expenses, net		**(62,202)**	(64,544)
Restructuring costs	5	**—**	(19,043)
Gain on disposal of discontinued operations		**207,312**	—
Gain on disposal of subsidiaries		**93,352**	—
Write back of provision for a contingent liability		**27,447**	—
PROFIT/(LOSS) FROM OPERATING ACTIVITIES	6	**249,435**	(110,429)
Finance costs		**(1,220)**	(424)
Provisions for amounts due from jointly-controlled entities		**(10,759)**	(11,572)
Share of profits and losses of:			
Jointly-controlled entities		**(13,301)**	(16,256)
Associates		**168**	5,016
Amortisation and impairment of goodwill on acquisition of jointly-controlled entities		**(14,667)**	(1,463)
PROFIT/(LOSS) BEFORE TAX			
Continuing operations		**(7,622)**	(187,552)
Discontinued operations		**217,278**	52,424
		209,656	(135,128)
Tax	7		
Continuing operations		**(22,620)**	(14,367)
Discontinued operations		**(496)**	(4,472)
		(23,116)	(18,839)
PROFIT/(LOSS) BEFORE MINORITY INTERESTS		**186,540**	(153,967)
Minority interests		**(24,329)**	22,521
NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS		**162,211**	(131,446)
Earnings/(loss) per share — Basic (HK cents)	8	**10.42**	(9.18)
Earnings/(loss) per share — Diluted (HK cents)		**6.21**	N/A

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. **Change of financial year end date**

The financial year end date of the Company was changed from 31 March to 31 December with effect from 19 November 2001. The current year financial statements cover a period of twelve months from 1 January 2002 to 31 December 2002. Accordingly, the comparative amounts presented for the above consolidated profit and loss account are for a period of 9 months from 1 April 2001 to 31 December 2001.

2. **Impact of new and revised statements of standard accounting practice ("SSAPs")**

The following new and revised SSAPs are effective for the first time for the current year's financial statements:

- SSAP 1 (Revised) : "Presentation of financial statements"
- SSAP 11 (Revised) : "Foreign currency translation"
- SSAP 15 (Revised) : "Cash flow statements"
- SSAP 33 : "Discontinuing operations"
- SSAP 34 : "Employee benefits"

SSAP 1 prescribes the basis for the presentation of financial statements and sets out guidelines for their structure and minimum requirements for the content thereof. The principal impact of the revision to this SSAP is that a consolidated statement of changes in equity is now presented in the financial statements.

SSAP 11 prescribes the basis for the translation of foreign currency transactions and financial statements. The principal impact of the revision of this SSAP on the consolidated financial statements is that the profit and loss accounts of overseas subsidiaries, jointly-controlled entities and associates are now translated to Hong Kong dollars at the weighted average exchange rates for the year, whereas previously they were translated at the exchange rates at the balance sheet date. The adoption of the revised SSAP 11 has had no material effect on the financial statements.

SSAP 15 prescribes the revised format for the cash flow statement. The principal impact of the revision of this SSAP is that the consolidated cash flow statement now presents cash flows under three headings, cash flows from operating, investing and financing activities, rather than the five headings previously required. In addition, cash flows from overseas subsidiaries arising during the year are now translated to Hong Kong dollars at the exchange rates at the dates of the cash flows or if applicable, at the weighted average exchange rates, whereas previously they were translated at the exchange rates at the balance sheet date.

SSAP 33 replaces the existing disclosure requirements for discontinuing operations, which were previously included in SSAP 2. The SSAP defines a discontinuing operation and prescribes when an enterprise should commence including discontinuing operations disclosures in its financial statements and the disclosures required. The principal impact of the SSAP is that more extensive disclosures concerning the Group's discontinued operations are now included in the financial statements.

SSAP 34 prescribes the recognition and measurement criteria to apply to employee benefits, together with the required disclosures in respect thereof. The adoption of this SSAP has resulted in no change to the previously adopted accounting treatments for employee benefits.

3. **Segment information**

(a) Business segments

	Year ended 31 December 2002 Segment Turnover HK$'000	Year ended 31 December 2002 Segment Results HK$'000	Period ended 31 December 2001 Segment Turnover HK$'000	Period ended 31 December 2001 Segment Results HK$'000
Media	**872,247**	**9,906**	578,315	(67,156)
Trading	**109,006**	**4,268**	99,823	(2,103)
Commercial Printing	**101,177**	**212,147**	347,444	47,439
Corporate and others	**11,703**	**(65,459)**	7,378	(65,635)
	1,094,133	**160,862**	1,032,960	(87,455)
Interest and dividend income		**10,169**		10,678
Gain on disposal of subsidiaries		**93,352**		—
Unallocated gains		**1,009**		989
Restructuring costs		**—**		(19,043)
Unallocated expenses, net		**(15,957)**		(15,598)
Profit/(Loss) from operating activities		**249,435**		(110,429)

(b) Geographical segments

	Hong Kong and PRC Year ended 31 December 2002 HK$'000	Hong Kong and PRC Period ended 31 December 2001 HK$'000	North America Year ended 31 December 2002 HK$'000	North America Period ended 31 December 2001 HK$'000	Australia and New Zealand, and Europe Year ended 31 December 2002 HK$'000	Australia and New Zealand, and Europe Period ended 31 December 2001 HK$'000	Eliminations Eliminations Year ended 31 December 2002 HK$'000	Eliminations Eliminations Period ended 31 December 2001 HK$'000	Consolidated Consolidated Year ended 31 December 2002 HK$'000	Consolidated Consolidated Period ended 31 December 2001 HK$'000
Segments revenue:										
Sales to external customers	**739,876**	541,230	**287,301**	371,174	**66,956**	120,556	**–**	–	**1,094,133**	1,032,960
Other revenue	**241,601**	1,525	**27,691**	–	**–**	–	**–**	–	**269,292**	1,525
	981,477	542,755	**314,992**	371,174	**66,956**	120,556	**–**	–	**1,363,425**	1,034,485
Segment results	**110,023**	(119,084)	**42,128**	16,678	**8,711**	14,951	**–**	–	**160,862**	(87,455)

4. **Other revenue and gains**

	Year ended 31 December 2002 HK$'000	Period from 1 April 2001 to 31 December 2001 HK$'000
Other revenue		
Interest Income	**9,123**	8,304
Dividend income from an unlisted investment	**—**	2,332
Dividend income from listed investments	**1,046**	42
Declaration subsidy income	**5,251**	—
Recognition of deferred income	**3,441**	—
Others	**2,272**	304
Gains		
Negative goodwill recognized as income during the year	**23,451**	—
Gain on disposal of short term investments, net	**1,009**	989
Exchange gain, net	**118**	735
Gain on disposal of an associate	**—**	486
	45,711	13,192

5. **Restructuring costs**

During the period ended 31 December 2001, the Group incurred a total cost of HK$19,043,000 for a series of restructuring exercises to streamline its operations which included the repositioning of *The Standard* (formerly known as Hong Kong iMail) into a newspaper focusing on financial and business news in the Greater China Region.

6. **Profit/(loss) from operating activities**

The Group's profit/(loss) from operating activities is arrived at after charging/(crediting) the following:

	Year ended 31 December 2002 HK$'000	Period from 1 April 2001 to 31 December 2001 HK$'000
Depreciation	**39,157**	33,015
Revaluation deficit on land and buildings	**14,927**	30,994
Deficit on revaluation of investment properties	**737**	—
Intangible assets:		
Amortisation for the year	**1,150**	—
Impairment arising during the year	**6,704**	—
Goodwill		
Amortisation for the year	**1,050**	—
Impairment arising during the year	**7,242**	—
Loss on strike-off of a subsidiary	**2,277**	—
Impairment of interests in associates	**—**	174
Impairment of long term investments	**2,631**	—
Impairment of other investments	**—**	885
Provision for properties held for sale	**—**	5,208
Loss on changes in fair value of short term investments, net	**15,957**	15,598
Provision for bad and doubtful debts	**166**	591
Loss/(gain) on disposal of fixed assets	**(2,812)**	1,816
Provision/(write-back of provision) for long service payments	**2,163**	(2,929)

7. **Tax**

Hong Kong profits tax has been provided at the rate of 16% (period ended 31 December 2001: 16%) on the estimated assessable profits arising in Hong Kong during the year/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.

	Year ended 31 December 2002 *HK$'000*	Period from 1 April 2001 to 31 December 2001 *HK$'000*
Group:		
The People's Republic of China		
Hong Kong	**1,265**	5,417
Elsewhere	**123**	66
Elsewhere	**18,201**	15,886
Under/(over) provision in prior years	**10**	(1,360)
Deferred tax	**(491)**	(1,631)
	19,108	18,378
Share of tax attributable to:		
Jointly-controlled entities	**4,008**	461
Tax charge for the year/period	**23,116**	18,839

8. **Earnings/(loss) per share**

The calculation of basic earnings/(loss) per share is based on the net profit from ordinary activities attributable to shareholders for the year of HK$162,211,000 (period ended 31 December 2001: net loss of HK$131,446,000) and the weighted average of 1,556,243,668 (period ended 31 December 2001: 1,431,873,113) ordinary shares in issue during the year.

The calculation of diluted earnings per share is based on the net profit attributable to shareholders for the year of HK$162,211,000, adjusted by additional interest income of HK$6,459,000 assuming partly paid-up preference shares had been fully paid up at the beginning of the year before converted into ordinary shares, and the proceeds of which were placed on 12-month Hong Kong dollar fixed deposits earning interest of 1% per annum. The weighted average number of ordinary shares used in the calculation is the 1,556,243,668 ordinary shares in issue during the year, as used in the basic earnings per share calculation; the weighted average of 88,900 ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options during the year and the weighted average 1,159,289,648 ordinary shares assumed to have been issued on the deemed conversion of all preference shares at the beginning of the year.

9. **Comparative amounts**

As explained in note 2 above, due to the adoption of certain new and revised SSAPs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been reclassified to conform with current year's presentation.

MANAGEMENT DISCUSSION AND ANALYSIS

The consolidated turnover of the Group for the year ended 31 December 2002 amounted to HK$1,094 million as compared with HK$1,033 million for the nine months ended 31 December 2001 (the "Previous Period"). The Group recorded exceptional gains of HK$328 million from the disposal of its commercial printing operations, the disposal of its 74.5% interest in Sing Tao Holdings Limited ("Sing Tao Holdings") and the write-back of provision for a contingent liability. Profit attributable to shareholders was HK$162.2 million for the year compared with a loss attributable to shareholders of HK$131.4 million for the Previous Period. Basic earnings per share for the year was HK10.4 cents compared with basic loss per share of HK9.2 cents for the Previous Period.

The financial year-end date of the Company was changed from 31 March to 31 December with effect from 19 November 2001 in order to align with the statutory year end dates of its subsidiaries and jointly-controlled entities in the People's Republic of China (the "PRC"). Accordingly, the final results for the year are not directly comparable with those for the Previous Period.

FINANCIAL REVIEW

Liquidity and financial resources, gearing ratio, charges on Group's assets

The Group maintained a strong financial position and was in a net cash position throughout the year under review. As at 31 December 2002, the Group had cash and bank balances of approximately HK$787 million, bank borrowing of HK$10 million and available banking facilities of HK$60 million.

The gearing ratio as at 31 December 2002, defined as long-term borrowings to equity, was zero (2001: 3.3%). The Group has pledged time deposits of approximately HK$28 million (2001: time deposits and assets of HK$208 million) to secure the aforesaid bank borrowings or banking facilities.

Capital structure, exposure to fluctuations in exchange rates

The Group adopted prudent funding and treasury policies with an aim to maintain sufficient cash to support the Group's operations and to minimize the foreign exchange risk. The Group's cash and cash equivalents, bank borrowings, purchases are mainly denominated in Hong Kong dollars and United States dollars and as a result, the Group has limited exposure to foreign exchange fluctuation.

Contingent liabilities

The Group had given several guarantees in favour of a bank to secure 50% of the credit facilities granted to, and utilised by, a jointly-controlled entity in Canada. As at 31 December 2002, the Group's proportionate share of such utilised credit facilities was approximately HK$63 million. Except this, as at 31 December 2002, the Group did not have any contingent liability or claim, which the directors considered to be material.

BUSINESS REVIEW

During the year, the Group has successfully undergone a series of corporate restructuring. With a view to increasing focus on its core competencies and establishing a more efficient structure, media-related business of Sing Tao Holdings was integrated into the Group while other non-core assets were divested. Such move would enable the Group to fully capitalize on Sing Tao Holdings' global franchise and profound experience in the media industry.

MEDIA OWNERSHIP & SERVICES

Recognizing quality content is the key to success, the reorganization strives to facilitate convergence between the different publication businesses with an aim to creating a cross-media platform, opening up additional revenue streams and lowering production costs. Hence, the reorganization has merged the publishing business into the Media Ownership Unit, which is grouped under the Media Ownership & Services Division.

Media Ownership Unit

The Media Ownership Unit comprises four major businesses: (1) newspapers, (2) magazines, (3) books, and (4) non-print publication. Revenue for the year of HK$899 million was HK$306 million higher than the Previous Period with the newspaper operations and the newly established magazine operations being the major contributors. During the year, the Media Ownership Unit staged a significant turnaround owing to effective cost control measures in the local operations and a marked recovery of the overseas operations. Operating profit of the unit for the year were HK$9.9 million as compared to operating loss of HK$67.2 million for the Previous Period.

1. **Newspaper Publication**

Sing Tao Newspaper Group Limited ("Sing Tao")

Sing Tao Newspaper Group Limited witnessed a strong turnaround due to the previous restructuring efforts and stringent cost control. Ongoing efforts have also been put in place to refine its key products, namely *Sing Tao Daily*, the overseas editions of *Sing Tao Daily* and *The Standard*, to further enhance their market positions.

To cater for the interests of its targeted segment, *Sing Tao Daily's* editorial direction has been focused on business/political and education-related information to tap the interests of middle class sector. Apart from total face-lift in its design layout, emphasis was also placed on reaching younger readers by the addition of two new sections 'Rich and Famous' and 'Sunday Features' in the Sunday edition, which have been well-received by readers.

To exploit an under-served market, *The Standard* has been repositioned as an English-language business newspaper focusing on the Greater China region. Apart from extensive coverage of listed companies in Hong Kong and the PRC, the daily also carries insightful commentaries on business, world and sports events, as well as features from some of Hong Kong's most reputable columnists.

On the other hand, the Sing Tao overseas newspaper operations witnessed a significant recovery from the shadow of the 9-11 terrorist attack during the Previous Period. Both advertising revenue and circulation income experienced encouraging growth, attributable to the successful brand awareness marketing campaign. In addition, the adoption of clustering approach, which custom-makes the local editions to cater for each overseas market while at the same time enabling them to share central resources, proved to be very successful.

Operational efficiency and synergistic benefits were also achieved after the establishment of a central management office and an international news centre in New York to coordinate various overseas offices and to commandeer newsgathering efforts. Moreover, a more extensive global information network has been established with several new representative offices being set up in North America and Europe. Collectively, they form a powerful network to distribute news and information across global Chinese communities which will further strengthen *Sing Tao Daily's* brand recognition and market position in global Chinese markets.

2. **Magazine Publication**

China Touch Media Solutions & Services Limited ("China Touch")

China Touch, the magazine arm of the Group, achieved encouraging organic growth during the year. The company is set up with the objective to complement the content offering of the newspaper business, as well as to provide cross-selling opportunities and diversification of readership base for the Group.

With the acquisition of *Teens and East Touch* as the starting point, China Touch has successfully broadened its product portfolio through the execution of its focused content strategy: lifestyle/entertainment-related content production targeting readers between 10-40, and knowledge-based content targeting professionals. With a portfolio of eight titles in Greater China, China Touch has created a comprehensive range of target audience for advertisers selling premium products in a span of just 12 months.

New magazines introduced during the year included *Jet*, the lifestyle cum pop culture magazine; *Caz Buyer*, the first Hong Kong automobile info-advertising magazine; and *Toy King*, a magazine which strives to bring the latest trends in toys targeting at adults. *PC Market*, one of the best-selling computer magazines, was also revamped to widen its readership base.

China Touch has also been granted an exclusive right to distribute globally the *Brand Selection Series*, the hot-selling international brand product magazine title published by Japan's Kotsu Times Sha Group, in Chinese-language version. This exclusive right represents a major stepping-stone for China Touch to seize a foothold in international Chinese-language magazine markets.

Strategic partnerships were formed between China Touch and several reputable Asian publishers during the year. This has resulted in significant progress in its product expansion in regional markets, penetrating into major areas such as Shanghai, Beijing, Taiwan and Singapore.

3. **Book Publication**

World Link Publishing Group Limited (World Link)

World Link was established in December 2002 to leverage on the rich content pool created by the Group's other units and to establish a presence in the international Chinese book market. During the year, World Link has published more than 40 different book titles, covering a spectrum of genres ranging from learning and education, travel, parenting to lifestyle and finance. It plans to publish more than 100 titles every year.

4. **Non-print Publication**

The Group's multi-media operations comprised of two joint ventures with Xinhua News Agency. 55%-owned 北京新華在線信息技術有限公司 and 49%-owned 北京新華電廣影視技術有限公司 performed in line with expectations with encouraging growth in customer base.

Media Services Unit

The Media Services Unit consists of three businesses: (1) print media distribution services, (2) media management and consultancy services, and (3) content sale and distribution services. The Media Services Unit is an integral part of the Group's Media business, and serves to fulfill the Group's vision of becoming a leading multimedia content and service provider serving global Chinese communities. The Media Services business in the PRC also provides a foundation for the growth of the Group's media business in this market, and positions the Group to capture the forthcoming opportunities arising from the opening up of the market to foreign participation.

1. **Print Media Distribution Services**

In August 2002, the Group announced the setting up of a 49:51 joint venture company with the People's Daily Press in the PRC, Greater China Media Services Limited ("GCMS"), primarily to undertake the national distribution of print media publications, including newspapers, magazines and books, in the PRC. GCMS is the first foreign-invested enterprise specially approved by the Central Administration of Press and Publishing for nation-wide wholesale and retail distribution in the PRC media industry.

During the year, GCMS obtained the necessary approvals from the PRC government authorities for the establishment of the company, including its 'Certificate of Approval for establishment of enterprises with foreign investment in the PRC' from the Ministry of Foreign Trade and Economic Co-operation issued in October 2002 and its business license from the State Administration of Industry and Commerce issued in December 2002.

GCMS has also been in close discussions with potential partners regarding the setting up of a nation-wide distribution network. It is intended that initially the business of GCMS will be based in Beijing and will expand to major cities in the PRC through a series of acquisitions and mergers.

2. **Media Consultancy**

In parallel, to widen the business spectrum of media services, the Group has also set up a wholly-owned subsidiary company 北京泛華東方傳媒顧問有限公司 during the year to provide management and financial consultancy services to print and non-print companies in the PRC. A team of industry veterans is in place to provide in-depth market research and analyses.

3. **Content Sale and Distribution**

The establishment of the Content Sale and Distribution unit was another key initiative to further extend the concept of "central kitchen". The unit serves to repackage and distribute proprietary content aggregated from the Group as well as external content providers to other media operators. The Group has built up a collection of digitized text and photo archive, which dates back to more than 60 years ago. It also offers content in other formats such as microfilm and online data.

HUMAN CAPITAL MANAGEMENT

As part of the re-organization efforts, Global China Human Capital Management Holdings Limited ('GCHCM') was set up in September 2002 to oversee the business operations and synchronize resources of recruitment media, continuing education and corporate training, with an objective to becoming the leading human capital management services network in Greater China.

With a view to be more strategically focused, *Job Market* was integrated into GCHCM. Against the backdrop of tough market conditions with local unemployment rate at record high, together with fierce competition of price war, substantial efforts have been put into re-positioning and rejuvenating *Job Market* into a sales & marketing-focused recruitment cum education advertising title targeting young executives.

A series of product transformation has been implemented during the year, which included a new editorial direction on Continuous Education, complemented by a highly customer-driven on-line service, a new mix of distribution channels and aggressive pursuance of marketing alliance.

Taking advantage of the increasing demand for HCM services in the PRC, the Group formed a 70%-owned joint venture with a subsidiary of Beijing Founder Group in December 2002 with an aim to extending its presence to the human capital market in the PRC. It serves to replicate the well-established business model of Job Market and to provide consultancy services in sales & marketing as well as distribution for *Good Jobs*, the first recruitment cum continuing education info-advertising magazine in Beijing.

The 70%-owned 北京經華智業教育科技有限公司 has made solid progress since its establishment in July, 2002. Apart from delivering corporate training classes focusing on business and human resources management, the joint venture has also formed 'eUIBE' to offer distance learning in the PRC. This web-based distance learning college, offering more than four degree courses comprising over 40 course subjects on-line, has already attracted more than 2,000 students since launching in September, 2002.

BROADBAND CONTENT & DISTRIBUTION

During the year, the Group's broadband operations, Beelink Information Science & Technology Company Limited, saw an encouraging growth in its broadband subscriber base, reaching 45,000 subscribers by the end of 2002, representing a tremendous increase of 33% as compared to the end of 2001.

The 40%-owned joint venture with Sanlian Group and Shandong International Trust and Investment Corporation is currently the dominant broadband service provider in Jinan, the capital of Shandong Province. It has signed up with a number of local governments in Shandong as their e-Government system provider and integrator.

TRADING

The Trading Division performed satisfactorily during the year. The operations recovered from an operating loss of HK$2.1 million for the Previous Period to an operating profit of HK$4.3 million for the year. The turnaround was attributable to a more focused operation, favourable exchange rate movements and more stringent cost control measures.

PROSPECTS

2002 was a year of consolidation and re-organization. Much effort was put into reorganizing the Group to build a sustainable business and to pave way for aggressively pursuing business opportunities in 2003. In particular, we will invest in markets and segments where we can leverage on our franchise and where we have competitive advantages. Our aim is to create a portfolio of products and services, which will deliver long-term through-the-cycle growth.

Although we have set about 2003 with confidence and determination, the outbreak of viral attack in Hong Kong has created tremendous uncertainties in the markets in which we operate in and has significantly changed the risk/return profile. Hence, we shall pro-actively monitor the impacts caused by the viral outbreak and to pursue our expansion program prudently. Nevertheless, we are confident that with our prudent growth strategy, together with a consistent focus on cost control and improvement in efficiency, the Group is on track to achieve its vision of becoming a leading multimedia content provider and aggregator serving global Chinese communities.

EMPLOYEES

As at 31 December 2002, the Group had a total of approximately 1,600 employees.

The Group will continue with its prudent human resources policies to ensure that while managing an efficient cost base, the Group will be able to attract and retain quality staff. Apart from basic salaries, discretionary bonus and contribution to mandatory provident fund, the Group provides its staff with various fringe benefits such as free medical insurance cover. In addition, share options were granted to certain senior executives.

DISTRIBUTION

The directors have recommended a distribution of HK$0.01 per share to be made to shareholders subject to the passing of a special resolution by the shareholders at a special general meeting of the Company.

APPOINTMENT OF DIRECTORS

Mr. Jim Sui Hing, Timothy and Mr. Timothy David Dattels were appointed executive director and independent non-executive director of the Company respectively, all with effect from 24 April 2003.

Mr. Jim Sui Hing, Timothy joined the Group as the Editor-in-Chief of *The Standard* in September 2001, and is now the Managing Director of overseas operations of Sing Tao Newspaper Group Limited. Prior to joining the Group, he was the Chief Operating Officer of Mainstream Broadcasting Inc. in Canada. Mr. Jim has extensive experience in the media industry. He previously held various senior positions in a number of major Hong Kong and overseas newspapers and broadcasting companies, such as South China Morning Post, The Oriental Daily News, Hong Kong Commercial Broadcasting Company Limited and Fairchild Television, Vancouver. He has also served as a Senior Information Officer with the Hong Kong Government.

Mr. Timothy David Dattels was the Managing Director of Goldman Sachs in Asia and the head of its Menlo Park office prior to his retirement in January 2003. From 1995 to 2000, he was Goldman Sachs' Head of Investment Banking in Asia and served on its Asian Management Committee. During that time, he advised many of the leading entrepreneurs, corporations and governments in Asia. Mr. Dattels was elected Partner of Goldman Sachs in 1996. Prior to joining Goldman Sachs, he held various senior positions at First Boston and Sun Microsystems.

CHANGE OF SECRETARY

Mr. Tsang Sai Chung, Kirk resigned as company secretary and Mr. Kuan Chi Yuen was appointed company secretary of the Company, all with effect from 24 April 2003.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

CODE OF BEST PRACTICE

In the opinion of the directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the accounting period covered by the annual 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.

PUBLICATION OF DETAILED RESULTS ANNOUNCEMENT ON THE STOCK EXCHANGE'S WEBSITE

A detailed results announcement containing all the information required by paragraphs 45(1) to 45(3) of Appendix 16 of the Listing Rules will be published on the website of the Stock Exchange in due course.

By Order of the Board
Charles HO Tsu Kwok
Chairman

Hong Kong, 24 April 2003

* *For identification purpose only*