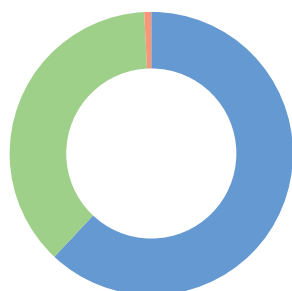
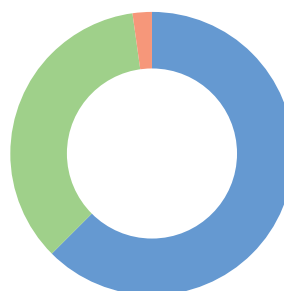


9 months 31 Dec 2001



12 months 31 Mar 2001

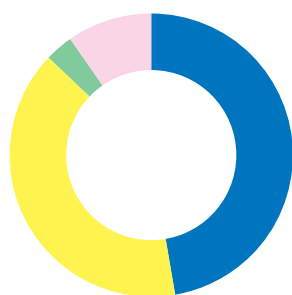


本集團營業額按業務類別分析 (港幣千元)

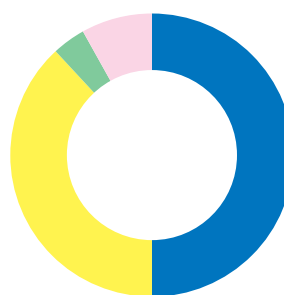
Analysis of the Group's turnover by business segments (HK\$'000)

百分率 Percentage	數額 Amount	業務類別 Business segments	百分率 Percentage	數額 Amount
9 months 31 Dec 2001	9 months 31 Dec 2001		12 months 31 Mar 2001	12 months 31 Mar 2001
62.0	578,315	報章出版 Newspaper publishing	62.5	794,956
37.2	347,444	商業印刷 Commercial printing	35.3	449,514
0.8	7,149	公司及其他 Corporate and others	2.2	28,209
100.0	932,908		100.0	1,272,679

9 months 31 Dec 2001



12 months 31 Mar 2001



本集團營業額按地域分析 (港幣千元)

Analysis of the Group's turnover by geographical locations (HK\$'000)

百分率 Percentage	數額 Amount	地域 Location	百分率 Percentage	數額 Amount
9 months 31 Dec 2001	9 months 31 Dec 2001		12 months 31 Mar 2001	12 months 31 Mar 2001
47.3	441,178	香港 Hong Kong	50.0	636,226
39.8	371,174	北美洲 North America	38.1	485,595
3.2	29,857	澳洲及紐西蘭 Australia and New Zealand	3.8	47,793
9.7	90,699	歐洲 Europe	8.1	103,065
100.0	932,908		100.0	1,272,679

於截至二零零一年十二月三十一日止九個月，本集團的營業額為港幣932,900,000元(截至二零零一年三月三十一日止十二個月：港幣1,272,700,000元)。股東應佔虧損淨額為港幣65,800,000元(截至二零零一年三月三十一日止十二個月：港幣62,300,000元)。每股虧損為港幣15.7仙(截至二零零一年三月三十一日止十二個月：港幣14.8仙)。

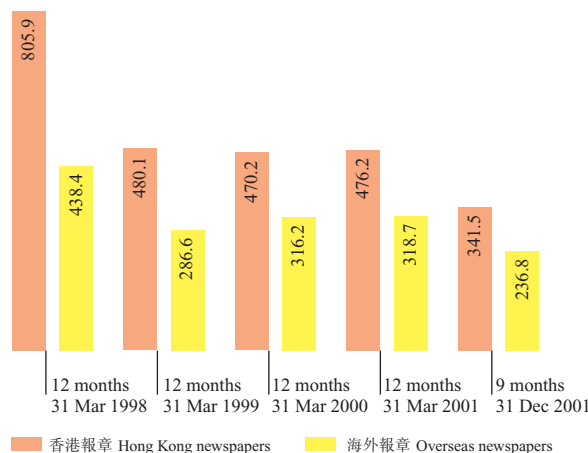
於報告期間，本集團進行了一系列精簡業務的重組工作，總費用為港幣19,000,000元。重組包括將Hong Kong iMail重新定位為專門報道大中華地區財經新聞的報章。其他經營開支亦包括為一項應收自一間共同控制企業的款項撥備港幣11,600,000元(截至二零零一年三月三十一日止十二個月：港幣1,400,000元)，以及撇減總值港幣12,900,000元的若干物業。倘不計及該等非經常性開支，本集團於報告期間錄得虧損淨額為港幣22,300,000元。

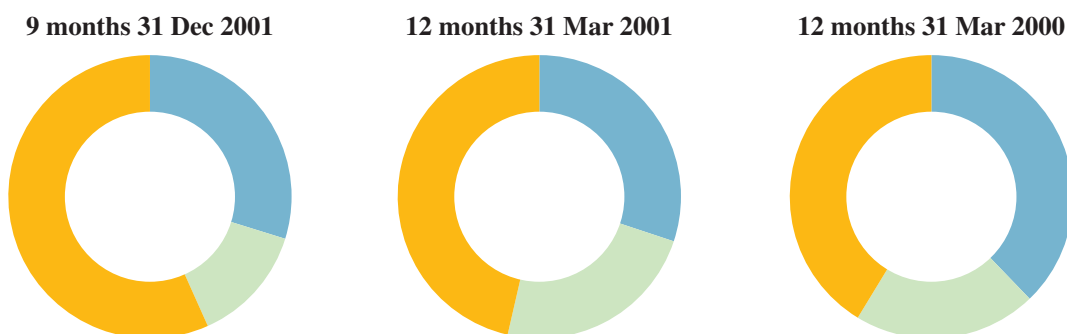
During the nine months ended 31st December, 2001, the Group's turnover amounted to HK\$932.9 million (12 months ended 31st March, 2001: HK\$1,272.7 million). The net loss attributable to shareholders was HK\$65.8million (12 months ended 31st March, 2001: HK\$62.3 million). Loss per share was 15.7 cents (12 months ended 31st March, 2001: 14.8 cents).

During the Period, the Group incurred a total cost of HK\$19.0 million for a series of restructuring exercise to streamline its operations among which included the repositioning of Hong Kong iMail into a newspaper focusing on financial news in the Greater China region. The other operating expenses also included a provision of HK\$11.6 million (12 months ended 31st March, 2001: HK\$1.4 million) for a receivable due from a jointly controlled entity and write-down of certain properties in total value of HK\$12.9 million. Excluding these non-recurrent charges, the Group posted a net loss of HK\$22.3 million for the Period.

報章出版之營業額分析 (港幣百萬元)

Analysis of turnover from newspaper publishing (HK\$ in million)

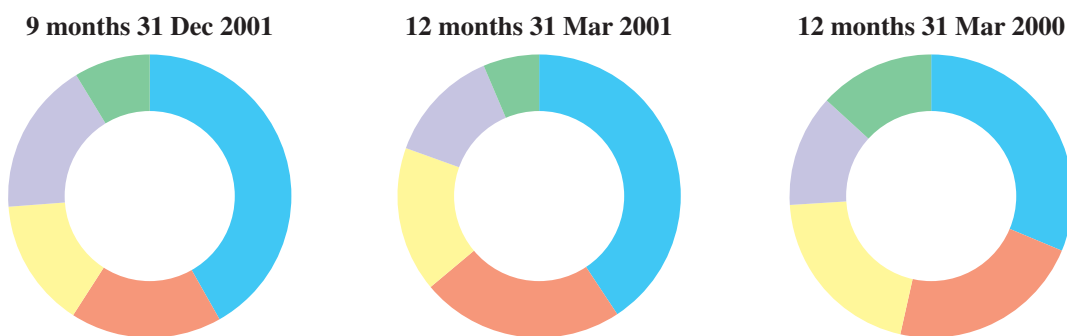




本集團之香港報章之廣告收益

Advertising revenues from the Group's newspapers in Hong Kong

百分率 Percentage	性質 Nature	百分率 Percentage	百分率 Percentage
9 months		12 months	12 months
31 Dec 2001		31 Mar 2001	31 Mar 2000
29.8	地產 Property	30.1	37.8
13.5	招聘 Recruitment	23.5	20.9
56.7	其他 Others	46.4	41.3
100.0		100.0	100.0



本集團之香港報章之經營成本組合

Operating cost components of the Group's newspapers in Hong Kong

百分率 Percentage	性質 Nature	百分率 Percentage	百分率 Percentage
9 months		12 months	12 months
31 Dec 2001		31 Mar 2001	31 Mar 2000
41.8	編輯 Editorial	40.7	31.3
17.3	生產 Production	23.2	22.2
14.7	新聞紙 Newsprint and materials	16.6	20.5
17.5	銷售及推廣 Sales and marketing	13.1	12.8
8.7	行政 Administration	6.4	13.2
100.0		100.0	100.0

本集團於報告期間的業績因全球經濟低迷及本地物業市場持續放緩而大受影響，而美國發生九一一恐怖份子襲擊更令情況雪上加霜。本集團為舒緩該等事件對本集團盈利能力的有利影響，於期間努力控制經營成本，及實行一系列減省成本措施，將佔總成本最大部份的工資成本(達36.6%)降低7.6%。儘管期內新聞紙的價格攀升，但新聞紙及報章印刷成本的價格亦大幅減低。

本集團截至二零零一年十二月三十一日止九個月的毛利為港幣334,900,000元(截至二零零一年三月三十一日止十二個月：港幣415,200,000元)，平均毛利率由去年的32.6%增加至35.9%，毛利率改善主要由於商業印刷業務有較高盈利率所致。

未計重組成本前的總經營開支為港幣371,300,000元(截至二零零一年三月三十一日止十二個月：港幣452,400,000元)，該數已計入為應收款項的撥備及物業價值撇減。

於報告期間內，本集團的課稅額因海外辦事處(尤其是美國)的經營溢利減少而大幅下降。

流動資金及融資

本集團採取審慎措施管理其流動資金及庫務，並制訂指引以達致所定目標。該等指引涵蓋本集團的債務組合、融資水平及貨幣風險，以及利率風險管理。

本集團於報告期間的銀行借貸以美元及港幣計算，借貸年息率於二零零一年十二月三十一日為5.3厘。

按銀行借貸港幣36,500,000元及股東資金港幣755,000,000元計算，本集團於二零零一年十二月三十一日的資本負債比率為0.05(二零零一年三月三十一日：無借貸)。基於以上財務數據，董事認為本集團的財務狀況穩健。

The results of the Group during this Period had been severely affected by the global economic downturn and protracted slowdown of the local property market, which was further aggravated by the September 11 terrorist attack in the U.S.. To mitigate these negative impacts on profitability, the Group had made substantial effort to contain operating costs. A series of cost reduction exercises had therefore been implemented, which reduced the Group's overall salary costs, the most significant cost element representing 36.6% of total costs, by 7.6%. Newsprint and newspaper printing costs were also reduced significantly despite rising newsprint prices during the Period.

The gross profit of the Group for the nine months ended 31st December, 2001 was HK\$334.9 million (12 months ended 31st March, 2001: HK\$415.2 million) with the average gross margin improving from 32.6% last year to 35.9%. The improvement in gross profit margin was mainly attributable to the higher profit margin achieved by the commercial printing operations.

Total operating expenses before restructuring costs were HK\$371.3 million (12 months ended 31st March, 2001: HK\$452.4 million), which had included the provision for the receivable and the property write-down addressed previously.

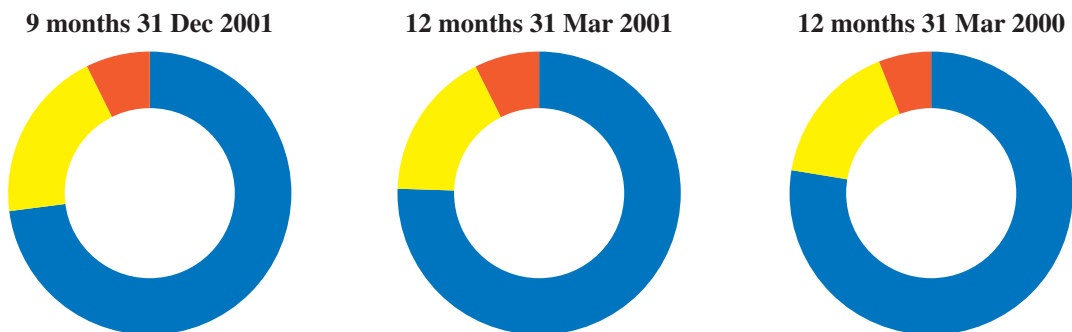
During the Period, the Group recorded a substantial decrease in tax charge. It was principally due to decreasing operating profits generated by the overseas offices, in particular in the U.S..

LIQUIDITY AND FINANCING

The Group adopts a prudent approach in managing its liquidity and treasury function and sets out guidelines to achieve these objectives. These guidelines cover the Group's debt profile, financing horizon and currency exposure as well as interest rate risks management.

The Group's bank borrowings were denominated in US Dollars and Hong Kong Dollars for the Period. The annual interest rate of the borrowings as at 31st December, 2001 was about 5.3%.

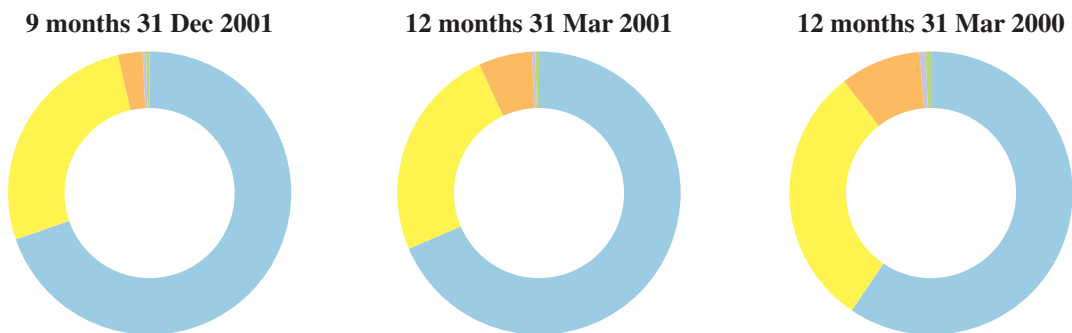
The Group's gearing ratio as at 31st December, 2001 was 0.05 (31st March, 2001: no borrowing), based on bank borrowings of HK\$36.5 million and shareholders' funds of HK\$755.0 million. The directors consider the financial position healthy and solid in view of the above financial indicators.



本集團報章出版之營業額分析 (港幣千元)

Analysis of the Group's turnover from newspaper publishing (HK\$'000)

百分率 Percentage	數額 Amount	性質 Nature	百分率 Percentage	數額 Amount	百分率 Percentage	數額 Amount
9 months	9 months		12 months	12 months	12 months	12 months
31 Dec 2001	31 Dec 2001		31 Mar 2001	31 Mar 2001	31 Mar 2000	31 Mar 2000
73.0	421,826	廣告 Advertising	75.5	600,449	77.6	610,335
19.7	114,117	發行 Circulation	17.1	136,000	16.4	128,995
7.3	42,372	其他 Others	7.4	58,507	6.0	47,092
100.0	578,315		100.0	794,956	100.0	786,422



南華之營業額按市場分析

Analysis of South China's turnover by markets

百分率 Percentage	市場 Market	百分率 Percentage	百分率 Percentage
9 months		12 months	12 months
31 Dec 2001		31 Mar 2001	31 Mar 2000
69.7	美國 United States of America	68.6	59.5
26.7	英國 United Kingdom	24.5	30.0
2.8	澳洲 Australia	6.1	9.2
0.4	香港 Hong Kong	0.4	0.7
0.4	其他國家 Others	0.4	0.6
100.0		100.0	100.0

現金及銀行結存由二零零一年三月三十一日的港幣183,000,000元減少至約港幣174,200,000元，包括於有關日期抵押予往來銀行的銀行存款。銀行未償還貸款合共為港幣36,500,000元，該等貸款部份以定期存款及賬面值為港幣32,800,000元的印刷機器作抵押。本集團於二零零一年三月三十一日無任何借貸。

The cash and bank balances decreased from HK\$183.0 million as at 31st March, 2001 to approximately HK\$174.2 million, which included the bank deposits pledged in favor of the banks as at the respective dates. Bank loans in total of HK\$36.5 million were outstanding, which were in part secured by pledged time deposits and printing machinery with a carrying value of HK\$32.8 million. The Group had no borrowings as at 31st March, 2001.

本集團承受的滙率變動風險極之有限。大部份採購以港幣及美元計算。出口銷售主要以美元、澳元及英鎊計算，而以非美元外幣計算的銷售收入則以外滙遠期合約對沖。本集團亦因換算美國以外地區海外附屬公司資產淨值而承受若干滙率風險。

The Group had very limited exposure to movements in exchange rates. The majority of purchases were denominated in Hong Kong Dollars and US Dollars. Export sales were principally denominated in US dollars, Australian dollars and Sterling with sale receipts denominated in non-US dollar foreign currencies being hedged by forward foreign exchange contracts. The Group also had certain exchange rate movement exposure in connection with translation of net assets of overseas subsidiaries outside the U.S..

報章出版之營業溢利/(虧損)分析 (港幣百萬元)

Analysis of profit/(loss) contribution by newspaper publishing (HK\$ in million)

