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# JESSICA

JESSICA PUBLICATIONS LIMITED

2005  
First Quarterly Report



## JESSICA PUBLICATIONS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 8137)

### FIRST QUARTERLY REPORT FOR THE THREE MONTHS ENDED 31 MARCH 2005

#### CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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*The Stock Exchange takes no responsibility for the contents of this report, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

*This report, for which the directors of Jessica Publications Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with The Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this report is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this report misleading; and (iii) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

## QUARTERLY RESULTS

The board of directors (the “Board”) of the Company is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months ended 31 March 2005, together with the comparative unaudited figures for the corresponding period in 2004, as follows:

### CONSOLIDATED INCOME STATEMENT

		Three months ended 31 March	
	Notes	2005 HK\$'000 (Unaudited)	2004 HK\$'000 (Unaudited)
<b>Turnover</b>	2	<b>18,868</b>	9,982
Direct operating expenses		<b>(13,481)</b>	(6,978)
Other operating income (expenses)		<b>662</b>	(323)
Selling and distribution costs		<b>(4,758)</b>	(2,835)
Administrative expenses		<b>(1,608)</b>	(1,224)
		<hr/>	<hr/>
<b>Loss before taxation</b>	3	<b>(317)</b>	(1,378)
Taxation	5	<b>–</b>	–
		<hr/>	<hr/>
<b>Net loss for the period</b>		<b>(317)</b>	(1,378)
		<hr/> <hr/>	<hr/> <hr/>
<b>Attributable to:</b>			
Equity holders of the parent		<b>(317)</b>	(1,378)
Minority interest		<b>–</b>	–
		<hr/>	<hr/>
		<b>(317)</b>	(1,378)
		<hr/> <hr/>	<hr/> <hr/>
<b>Loss per share – Basic</b>	7	<b>HK0.06 cent</b>	HK0.27 cent
		<hr/> <hr/>	<hr/> <hr/>

Notes:

#### 1 BASIS OF PRESENTATION

The unaudited consolidated income statement for the three months ended 31 March 2005 has not been audited by the Company’s auditors but has been reviewed by the Company’s audit committee.

The unaudited consolidated income statement have been prepared in accordance with accounting principles generally accepted in Hong Kong, accounting standards issued by the Hong Kong Institute of Certified Public Accountants, and the disclosure requirements of the Rules Governing the Listing of Securities on the Growth Enterprises Market of the Stock Exchange of Hong Kong (“the GEM Listing Rules”).

In 2005, the Group has adopted all new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) and Hong Kong Accounting Standards (“HKAS”) (herein collectively referred to as “new HKFRSs”) which are effective for periods beginning or after 1 January 2005. The new HKFRSs are set out below:

HKAS 1	Presentation of Financial Statements
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after Balance Sheet Date
HKAS 12	Income Taxes
HKAS 14	Segment Reporting
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 18	Revenue
HKAS 19	Employee Benefits
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 33	Earnings Per Share
HKAS 37	Provisions, Contingent Liabilities and Contingent Assets
HKFRS 2	Share-based Payments

The accounting policies which have material impacts on the Group are set out below:

The adoption of HKFRS 2 has resulted in a change in accounting policy for employee share options. Prior to this, the provision of share options to employees did not result in a charge to the income statement. Following the adoption of HKFRS 2, the fair value of share options at grant date is amortised over the relevant vesting periods to the income statement. HKFRS 2 has been applied retrospectively for all equity instruments granted to employees and directors after 15 April 2002 and not vested at 1 January 2005.

The effect on adopting HKFRS 2 on the consolidated income statement for the periods ended 31 March 2005 and 31 March 2004 are shown below:

	<b>Three months ended</b>	
	<b>31 March</b>	
	<b>2005</b>	2004
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<b>(Unaudited)</b>	(Unaudited)
Increase (decrease) in profit	<u><b>642</b></u>	<u>(372)</u>

The adoption of other new HKFRSs does not result in substantial changes to the Group’s accounting policies except certain presentation and disclosure of the accounts would be affected.

## 2 TURNOVER

	Three months ended 31 March	
	2005 HK\$'000 (Unaudited)	2004 HK\$'000 (Unaudited)
Sales of magazines	5,351	2,424
Advertising income	11,475	5,774
Promotion and marketing income	2,042	1,784
	<u>18,868</u>	<u>9,982</u>

## 3 LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

	Three months ended 31 March	
	2005 HK\$'000 (Unaudited)	2004 HK\$'000 (Unaudited)
Staff cost (including directors' emoluments)		
– salaries and others	4,303	3,520
– retirement benefits scheme contributions	138	149
	<u>4,441</u>	<u>3,669</u>
Provision for doubtful debts	47	197
Depreciation	133	52
Auditors' remuneration	75	75
	<u>4,696</u>	<u>4,133</u>

## 4 GEOGRAPHICAL SEGMENTS

An analysis of the Group's turnover and profit (loss) contribution by geographical location\* is as follows:

	Turnover Three months ended 31 March		Profit (loss) contribution Three months ended 31 March	
	2005 HK\$'000 (Unaudited)	2004 HK\$'000 (Unaudited)	2005 HK\$'000 (Unaudited)	2004 HK\$'000 (Unaudited)
Hong Kong	11,950	9,982	236	(1,378)
Other regions of the People's Republic of China ("PRC")	6,918	–	(553)	–
	<u>18,868</u>	<u>9,982</u>	<u>(317)</u>	<u>(1,378)</u>

\* Turnover and profit (loss) contribution by geographical location is determined on the basis of the destination of delivery of magazines and publication of advertisements.

## 5 TAXATION

No Hong Kong profits tax was provided as each of the companies comprising the Group had no estimated assessable profit arising in or derived from Hong Kong during the three months ended 31 March 2005 (three months ended 31 March 2004: Nil). The PRC enterprise income tax is calculated at the rates prevailing in the relevant region.

## 6 DIVIDEND

The Board resolved not to declare the payment of an interim dividend for the three months ended 31 March 2005 (three months ended 31 March 2004: Nil).

## 7 LOSS PER SHARE

The calculation of basic loss per share for the three months ended 31 March 2005 is based on the unaudited loss for the period of HK\$317,000 (three months ended 31 March 2004: HK\$1,378,000) and on 506,639,716 shares in issue (three months ended 31 March 2004: 506,639,716 shares).

For the three months ended 31 March 2004 and 2005, no diluted loss per share has been presented as it is anti-dilutive.

## 8 MOVEMENT OF RESERVES

There is no movement of the reserves of the Group except the loss of current period.

## 9 COMPARATIVE FIGURES

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

For the period ended 31 March 2005, the Group's turnover increased by 89% to HK\$18.9 million compared with the same period of last year, comprising HK\$12.0 million from Hong Kong operations and HK\$6.9 million from the PRC operations (three months ended 31 March 2004: HK\$10.0 million from Hong Kong operations, Nil from the PRC operations). Net loss for the period was HK\$317,000, with net profit of HK\$236,000 from Hong Kong operations and net loss of HK\$553,000 from the PRC operations (three months ended 31 March 2004: loss of HK\$1,378,000 from Hong Kong operations, Nil from the PRC operations).

Despite the fact that first quarter is a traditionally low season for the publishing industry, advertising spending in our magazines have experienced a strong growth of approximately 98% to HK\$11.4 million compared with the same period of last year HK\$5.7 million. This was as a result of our acquisition of the PRC operations and the improvement of our local sales in Hong Kong.

“旭茉JESSICA” magazine continues to hold its position as HK's leading women's glossy magazine, with an average monthly circulation of 85,077 copies for the three months from 1 August 2004 to 31 October 2004 according to the most recent ad hoc audit by the Hong Kong Audit Bureau of Circulations. During the first quarter of 2005, the magazine began to see the partial effect of the implementation of advertising income rate increases to reflect the impressive growth in its circulation base.

“旭茉JESSICACODE” magazine focused on newsstand sales, and generating greater reader awareness at the general public level, to increase the recognition of the brand.

In January 2005, “味道LISA” magazine launched a joint-promotion redemption-driven campaign with JUSCO department stores for its Jcard members to expand the magazine’s circulation base. The joint promotion campaign has seen positive response, and has led to opportunities for more creative executions and co-operation with advertisers.

## **LIQUIDITY AND FINANCIAL RESOURCES**

During the three months ended 31 March 2005, the Group’s operation was mainly financed by the internal financial resources of the Group.

As at 31 March 2005, the Group had net current liabilities of approximately HK\$4.2 million (31 December 2004: HK\$2.7 million). The current assets comprised bank balances and cash of approximately HK\$3.1 million and trade and other receivables of approximately HK\$18.5 million. The current liabilities comprised trade payables, accruals and others of approximately HK\$25.8 million.

As at 31 March 2005, the Group had aggregate banking facilities granted under corporate guarantee by the Company in respect of an unsecured revolving term loan of HK\$1 million, none of which had been utilized. Therefore, the gearing ratio of the Group, which is measured by bank borrowings to total equity, remained zero as at 31 March 2005.

During the three months ended 31 March 2005, the Group did not have any material acquisition and disposal.

As at 31 March 2005, (i) the Group had no significant exposure to fluctuations in exchange rates and any related hedges; and (ii) the Group had no charges on its assets and did not have any contingent liabilities.

The Board is of the opinion that the Group has sufficient working capital for its present requirements.

## **SIGNIFICANT INVESTMENT PLAN**

As at 31 March 2005, the Group did not have any significant investment plan.

## **PROSPECTS**

The management team is extremely positive towards the rest of 2005 and expects both Hong Kong and the PRC operations to have significant contributions to the bottom line for the second quarter of 2005. Advertising revenue bases in Hong Kong continue to grow aggressively with the full effect of increased advertising income rates being reflected in the second quarter. Operations in China are expected to take off, despite an early Chinese New Year holiday, resulting in a prolonged period of post Chinese New Year low-season.

We shall continue to expand our advertising and circulation revenues, locating corporate partners to further expand our business in Hong Kong. It shall remain the Group’s focus to strengthen our brand names in Hong Kong, through our own brand extensions, quarterly spin-off titles, as well as further partnerships, events and promotional efforts.

We shall also continue to look closely at our cost efficiencies as well as building up our human resources pool for further expansion locally and in support of upcoming China developments.

The Group is now also in the process of preparing for the launch of “旭茉JESSICA” China edition in the second half of 2005, riding on the established brandname of “旭茉JESSICA” in Hong Kong. We shall continue to aggressively grow our readership base and build the brands of our magazines in China.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN EQUITY SECURITIES

As at 31 March 2005, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rule 5.46 of the GEM Listing Rules, relating to the required standards of dealing by directors of listed issuers, to be notified to the Company and the Stock Exchange were as follows:

Name of director	Name of company	Capacity	Number of ordinary shares held	Approximate percentage of shareholding
Mr. Ng Hung Sang, Robert	The Company	Beneficial owner	18,102,800	3.57%
	The Company	Corporate interest	318,132,403 (Note)	62.79%
Ms. Ng, Jessica Yuk Mui	The Company	Beneficial owner	440,000	0.09%

*Note:* The 318,132,403 shares referred to above include 92,966,000 shares held by Parkfield Holdings Limited ("Parkfield"), 99,012,563 shares held by Fung Shing Group Limited ("Fung Shing"), 4,166,400 shares held by Ronastar Investments Limited ("Ronastar") and 121,987,440 shares held by Earnttrade Investments Limited ("Earnttrade"), which is owned as to 60%, 20% and 20% by Mr. Ng Hung Sang, Robert, Ms. Cheung Choi Ngor, Christina and Mr. Richard Howard Gorges, directors of South China Holdings Limited ("South China Holdings"), respectively. The 121,987,440 shares referred to above include the 59,325,840 shares held by Bannock Investment Limited ("Bannock") which is a wholly owned subsidiary of Earnttrade. Each of Parkfield, Fung Shing and Ronastar is wholly owned by Mr. Ng Hung Sang, Robert.

All interests disclosed above represent long position in the shares of Company.

Save as disclosed above and the interests of certain directors of the Company in the share options of the Company as disclosed in the section headed "SHARE OPTION SCHEME" below, as at 31 March 2005, none of the directors or chief executive of the Company had any interests or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rule 5.46 of the GEM Listing Rules, relating to the required standards of dealing by directors of listed issuers, to be notified to the Company and the Stock Exchange.



## SHARE OPTION SCHEME

The Company's existing share option scheme (the "Scheme") was adopted on 20 December 2001 and became effective on 8 January 2002. Particulars and movements of the outstanding share options granted under the Scheme during the three months ended 31 March 2005 were as follows:—

Name or category of participant	Number of share options					As at 31/3/2005	Date of grant of share options (Note a)	Exercise period of share options	Price of the Company's shares		
	As at 1/1/2005	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period				Initial exercise price per share option (Note b) HK\$	Immediately preceding the grant date of share options (Note c) HK\$	Immediately preceding the exercise date of share options HK\$
<b>Directors</b>											
Ms. Foo Kit Tak	1,600,000	-	-	-	-	1,600,000	15/4/2002	15/4/2003 – 7/1/2012	0.69	0.68	N/A
	1,600,000	-	-	-	-	1,600,000	2/9/2002	2/9/2003 – 7/1/2012	0.31	0.30	N/A
Ms. Cheung Mei Yu	1,600,000	-	-	-	-	1,600,000	15/4/2002	15/4/2003 – 7/1/2012	0.69	0.68	N/A
	1,600,000	-	-	-	-	1,600,000	2/9/2002	2/9/2003 – 7/1/2012	0.31	0.30	N/A
Sub-total	<u>6,400,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,400,000</u>					
<b>Employees</b>											
In aggregate	1,760,000	-	-	160,000	-	1,600,000	15/4/2002	15/4/2003 – 7/1/2012	0.69	0.68	N/A
	2,560,000	-	-	160,000	-	2,400,000	2/9/2002	2/9/2003 – 7/1/2012	0.31	0.30	N/A
Sub-total	<u>4,320,000</u>	<u>-</u>	<u>-</u>	<u>320,000</u>	<u>-</u>	<u>4,000,000</u>					
<b>Others</b>											
In aggregate	3,440,000	-	-	-	-	3,440,000	15/4/2002	15/4/2003 – 7/1/2012	0.69	0.68	N/A
	1,013,440	-	-	-	-	1,013,440	2/9/2002	2/9/2003 – 7/1/2012	0.31	0.30	N/A
Sub-total	<u>4,453,440</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,453,440</u>					
Total	<u>15,173,440</u>	<u>-</u>	<u>-</u>	<u>320,000</u>	<u>-</u>	<u>14,853,440</u>					

Notes:

- (a) The vesting period of the share options is the period from the date of grant until the commencement of the exercise period. All share options referred to above are subject to one year's vesting period. The share options may be exercised, in whole or in part, in the following manner:

From the date of grant of share options	Exercisable percentage
Within 12 months	Nil
13th – 24th months	33 <sup>1</sup> / <sub>3</sub> %
25th – 36th months	33 <sup>1</sup> / <sub>3</sub> %
37th – 48th months	33 <sup>1</sup> / <sub>3</sub> %

- (b) The exercise price is subject to adjustment. Provided always that any part of the share options not exercised in full in accordance with the periods specified above shall remain exercisable during the exercise period of share options but the exercise price shall be adjusted by increasing 5% per annum (on a cumulative basis) until such time as the relevant portion of the share options shall have been fully exercised or lapsed in accordance with the Scheme.
- (c) The price of the shares disclosed as immediately preceding the grant date of share options is the Stock Exchange closing price on the trading day immediately prior to the date of the grant of the share options.
- (d) No consideration in respect of share options was received because no share options were granted for the three months ended 31 March 2005.

## SUBSTANTIAL SHAREHOLDERS

So far as is known to any director or chief executive of the Company, as at 31 March 2005, shareholders who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who were directly, or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group were as follows:

Name of shareholder	Name of company	Capacity	Number of ordinary shares held	Approximate percentage of shareholding
Mr. Ng Hung Sang, Robert	The Company	Beneficial owner	18,102,800	3.57%
	The Company	Corporate interest	318,132,403 <i>(Note a)</i>	62.79%
Parkfield	The Company	Beneficial owner	92,966,000 <i>(Note a)</i>	18.35%
Fung Shing	The Company	Beneficial owner	99,012,563 <i>(Note a)</i>	19.54%
Earntrade	The Company	Beneficial owner	62,661,600 <i>(Note b)</i>	12.37%
	The Company	Corporate interest	59,325,840 <i>(Note b)</i>	11.71%
Bannock	The Company	Beneficial owner	59,325,840 <i>(Note b)</i>	11.71%

Notes:

- (a) The 318,132,403 shares referred to above include 92,966,000 shares held by Parkfield, 99,012,563 shares held by Fung Shing, 4,166,400 shares held by Ronastar and 121,987,440 shares held by Earntrade, which is owned as to 60%, 20% and 20% by Mr. Ng Hung Sang, Robert, Ms. Cheung Choi Ngor, Christina and Mr. Richard Howard Gorges, directors of South China Holdings, respectively. Each of Parkfield, Fung Shing and Ronastar is wholly owned by Mr. Ng Hung Sang, Robert.

- (b) Earntrade is the holding company of Bannock. Thus, Earntrade is deemed to be interested in the 59,325,840 shares of the Company held by Bannock.
- (c) All interests disclosed above represent long position in the shares of the Company.

Save as disclosed above, as at 31 March 2005, the directors or chief executives of the Company were not aware of any other person who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group.

## **COMPETING INTERESTS**

Mr. Ng Hung Sang, Robert, Chairman and management shareholder of the Company, is also Chairman of South China Holdings and Co-Chairman and Chief Executive Officer of Capital Publications Limited ("Capital"). Mr. Ng Hung Sang, Robert, personally and through Parkfield, Fung Shing and Ronastar, has interest in South China Holdings and Capital. Mr. Ng Hung Sang, Robert together with Ms. Cheung Choi Ngor, Christina and Mr. Richard Howard Gorges, management shareholders of the Company, have beneficial interests in Earntrade, which directly and indirectly through Bannock holds shares in South China Holdings and Capital. Ms. Cheung Choi Ngor, Christina, who is an ex-director of Capital Publishing Limited, a wholly owned subsidiary of Capital and Mr. Richard Howard Gorges, are also directors of various members of South China Holdings. As Capital and certain members of South China Media Limited, a subsidiary of South China Holdings, are principally engaged in magazine publication, Mr. Ng Hung Sang, Robert, Ms. Cheung Choi Ngor, Christina and Mr. Richard Howard Gorges are regarded to be interested in such competing businesses of the Group. Likewise, Ms. Ng, Jessica Yuk Mui, Chief Executive Officer of the Company, is also a director of South China Holdings and a director of certain members of South China Media Limited and a non-executive director of Capital.

Save as disclosed above, none of the directors or chief executives of the Group, the management shareholders or the substantial shareholders (as defined under the GEM Listing Rules) of the Company or their respective associates had any interest in a business which competes or may compete or had any conflicts of interest with the business of the Group.

## **AUDIT COMMITTEE**

The Company established an audit committee on 4 September 2001 with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting and internal control procedures of the Group. The audit committee comprises three members, Mr. So, George Siu Ming, Ms. Pong Oi Lan, Scarlett and Mr Cheng Yuk Wo, who are independent non-executive directors of the Company.

The Group's unaudited results for the three months ended 31 March 2005 have been reviewed by the audit committee, who was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

The Company's shares were listed on GEM on 8 January 2002 by way of placement. Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities since that date.

As at the date of this report, the board of directors of the Company comprises (1) Mr. Ng Hung Sang, Robert, Ms. Ng, Jessica Yuk Mui, Ms. Foo Kit Tak and Ms. Cheung Mei Yu as executive directors; and (2) Mr. So, George Siu Ming, Ms. Pong Oi Lan, Scarlett and Mr. Cheng Yuk Wo as independent non-executive directors.

On behalf of the Board  
**Ng Hung Sang, Robert**  
*Chairman*

Hong Kong Special Administrative Region  
of the People's Republic of China

11 May 2005