

MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended September 30, 2001 (the "Period"), the unaudited consolidated results of Emperor Technology Venture Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") recorded a loss attributable to shareholders of approximately HK\$26 million as compared with a loss attributable to shareholders of HK\$16 million for the last corresponding period. The turnover for the Period increased by 59% to HK\$237 million from HK\$149 million for the last corresponding period. Both the increase in turnover and losses of the Group was mainly attributable to the publishing business of the Group.