Millennium

Interim Report 2002/2003

Millennium Group Limited

The Board of Directors (the "Board") of Millennium Group Limited (the "Company", together with its subsidiaries, the "Group") presents the unaudited condensed consolidated balance sheet as at 31st December, 2002 and the unaudited condensed consolidated income statement and cash flow statement of the Group for the six months then ended as follows.

The unaudited interim report and the accounting principles and practices adopted by the Group have been reviewed by the auditors of the Group.

CHANGE OF FINANCIAL YEAR END DATE

The Company's financial year end date has been changed from 31st March to 30th June as announced on 28th March, 2002. As such, this interim report covers the six months period ended from 1st July, 2002 to 31st December, 2002 with comparative figures for the six months period ended from 1st April, 2001 to 30th September, 2001.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 31st December, 2002

		Six months ended	
		31/12/2002	30/9/2001
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
Turnover	*3*	**131,286**	36,253
Cost of sales		**(91,431)**	(36,136)
Gross profit		**39,855**	117
Other operating income		**819**	59
Selling and distribution costs		**(5,262)**	–
Administrative expenses		**(37,424)**	(10,117)
Losses on disposal of property interests		**–**	(4,569)
Unrealised loss on other investments		**(658)**	(297)
Amortisation of goodwill		**–**	(4,835)
Release of negative goodwill		**1,265**	–
Loss from operations	*4*	**(1,405)**	(19,642)
Finance costs		**(17)**	–
Gain on disposal of subsidiaries		**66**	–
(Loss) gain on disposal of jointly controlled entities		**(4,223)**	1,116
Share of results of associates		**–**	(14)
Share of results of jointly controlled entities		**215**	9,417
Loss before taxation		**(5,364)**	(9,123)
Taxation	*5*	**(336)**	–
Loss before minority interests		**(5,700)**	(9,123)
Minority interests		**(772)**	613
Net loss for the period		**(6,472)**	(8,510)
Loss per share – basic and diluted *(HK cents)*	*6*	**(0.41)**	(0.62)

CONDENSED CONSOLIDATED BALANCE SHEET

As at 31st December, 2002

	Notes	31/12/2002 (Unaudited) HK$'000	30/6/2002 (Audited) HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment	7	**17,080**	18,352
Negative goodwill		**(9,487)**	(10,752)
Interests in associates		**28,326**	28,326
Interests in jointly controlled entities	11	**10,494**	121,693
Investments in securities		**1,946**	2,721
		48,359	160,340
CURRENT ASSETS			
Trade receivables	8	**24,476**	23,740
Other receivables, deposits and prepayments	11	**142,095**	6,582
Tax reserve certificate		**–**	334
Investments in securities		**1,695**	10,877
Pledged bank deposits		**5,028**	4,312
Bank balances and cash		**63,587**	58,465
		236,881	104,310
CURRENT LIABILITIES			
Trade payables	9	**44,573**	25,084
Other payables and accrued charges		**13,295**	12,218
Amount due to associate		**351**	430
Amount due to jointly controlled entity		**622**	472
Obligations under a finance lease		**13**	12
		58,854	38,216
NET CURRENT ASSETS		**178,027**	66,094
TOTAL ASSETS LESS CURRENT LIABILITIES		**226,386**	226,434
NON-CURRENT LIABILITIES			
Obligations under a finance lease		**27**	34
MINORITY INTERESTS		**14,414**	14,389
		211,945	212,011
CAPITAL AND RESERVES			
Share capital	10	**33,060**	27,660
Share premium and reserves		**178,885**	184,351
		211,945	212,011

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31st December, 2002

	Share capital	Share premium	Special capital reserve	Translation reserve	Capital reserve	Capital redemption reserve	Accumulated losses	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Group								
At 1st April, 2001	27,660	412,171	828,646	8,353	2,107	3,865	(1,017,469)	265,333
Exchange differences arising from the translation of overseas entities	–	–	–	3,256	–	–	–	3,256
Released upon disposal of subsidiaries	–	–	–	(1,672)	–	–	–	(1,672)
Released upon disposal of jointly controlled entities	–	–	–	5	–	–	–	5
Net loss for the period	–	–	–	–	–	–	(54,911)	(54,911)
At 30th June, 2002	27,660	412,171	828,646	9,942	2,107	3,865	(1,072,380)	212,011
New issue of shares	5,400	8,910	–	–	–	–	–	14,310
Shares issue expenses	–	(67)	–	–	–	–	–	(67)
Exchange differences arising from the translation of overseas entities	–	–	–	39	–	–	–	39
Released upon disposal of jointly controlled entities	–	–	–	(7,416)	(460)	–	–	(7,876)
Net loss for the period	–	–	–	–	–	–	(6,472)	(6,472)
At 31st December, 2002	33,060	421,014	828,646	2,565	1,647	3,865	(1,078,852)	211,945

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 31st December, 2002

	Six months ended 31/12/2002 (Unaudited)	30/9/2001 (Unaudited)
	HK$'000	*HK$'000*
Net cash generated from (used in) operating activities	**23,046**	(5,877)
Net cash (used in) from investing activities	**(31,408)**	20,113
Net cash from financing activities	**13,484**	–
Net increase in cash and cash equivalents	**5,122**	14,236
Cash and cash equivalents at beginning of the period	**58,465**	33,121
Cash and cash equivalents at end of the period	**63,587**	47,357
Analysis of the balances of cash and cash equivalents		
Cash and bank balances	**63,587**	47,357

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31st December, 2002

1. Basis of preparation

The condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Statement of Standard Accounting Practice No. ("SSAP") 25 "Interim Financial Reporting".

2. Principal accounting policies

The condensed financial statements have been prepared under the historical cost convention as modified for revaluation of certain investments in securities.

The accounting policies adopted are consistent with those followed in the preparation of the Group's financial statements for the fifteen months ended 30th June, 2002, except as described below.

In the current period, the Group had adopted, for the first time, a number of new and revised SSAPs issued by the Hong Kong Society of Accountants, which was resulted in the adoption of the following new and revised accounting policies.

Presentation of financial statements

The revisions to SSAP 1 (Revised) "Presentation of Financial Statements" have introduced a choice for the format of presentation in reporting changes in equity. The presentation in the prior period's condensed financial statements has been restated in order to achieve a consistent presentation.

Foreign currencies

The revisions to SSAP 11 "Foreign Currency Translation" have eliminated the choice of translating the income statements of overseas operations at the closing rate for the period. They are now required to be translated at an average rate. Accordingly, on consolidation, the assets and liabilities of the Group's operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of. This change in accounting policy does not have any material effect on the results for the current or prior accounting periods.

Cash flow statements

In the current period, the Group has adopted SSAP 15 (Revised) "Cash Flow Statements". Under SSAP 15 (Revised), cash flows are classified under three headings - operation, investing and financing, rather than the previously five headings. Interest paid and interest received, which were previously presented under a separate heading, are classified as operating and financing cash flows respectively. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities. Cash flows of overseas operations have been re-translated at the rates prevailing at the dates of the cash flows rather than the rate of exchange ruling on the balance sheet date.

Employee benefits

SSAP 34 "Employee Benefits" introduced a formal framework for the recognition of liabilities and expenses in respect of employee benefits. The adoption of this new accounting standard has not resulted in any material effects on the results for the current or prior accounting periods.

3. Turnover and segment information

Business segments

Income statement for the six months ended 31st December, 2002

	Continuing operations			Discontinued operations	
	Provision of Telecommunication services HK$'000	Securities trading and investment holding HK$'000	Treasury activities HK$'000	Sub-leasing of properties HK$'000	Consolidated HK$'000
TURNOVER					
External	111,268	19,303	715	–	131,286
Segment result	3,614	(6,200)	(217)	–	(2,803)
Unallocated other operating income					819
Unrealised losses on other investments		(658)			(658)
Release of negative goodwill	1,265				1,265
Unallocated corporate expenses					(28)
Loss from operations					(1,405)

Income statement for the six months ended 30th September, 2001

	Continuing operations			Discontinued operations	
	Provision of Telecommunication services HK$'000	Securities trading and investment holding HK$'000	Treasury activities HK$'000	Sub-leasing of properties HK$'000	Consolidated HK$'000
TURNOVER					
External	–	33,246	1,231	1,776	36,253
Segment result	–	(11,059)	131	(3,560)	(14,488)
Unallocated other operating income					59
Unrealised losses on other investments		(297)			(297)
Amortisation of goodwill		(4,835)			(4,835)
Unallocated corporate expenses					(81)
Loss from operations					(19,642)

3. **Turnover and segment information** *(continued)*

Geographical segments

	Turnover by geographical market Six months ended		Contribution to loss from operations Six months ended	
	31/12/2002	30/9/2001	**31/12/2002**	30/9/2001
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**131,072**	34,477	**(2,711)**	(10,928)
Singapore	**214**	–	**(92)**	–
United Kingdom	**–**	1,776	**–**	(3,560)
	131,286	36,253	**(2,803)**	(14,488)
Unallocated other operating income			**819**	59
Unrealised losses on other investments			**(658)**	(297)
Amortisation of goodwill			**–**	(4,835)
Release of negative goodwill			**1,265**	–
Unallocated corporate expenses			**(28)**	(81)
Loss from operations			**(1,405)**	(19,642)

4. **Loss from operations**

Loss from operations has been arrived at after charging:

	Six months ended	
	31/12/2002	30/9/2001
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Allowance for bad and doubtful debts	**3,881**	–
Depreciation:		
Owned assets	**3,957**	317
Assets held under finance leases	**7**	–

5. **Taxation**

Hong Kong Profits Tax has not been provided as the Group has not generated any assessable profits arising in Hong Kong or overseas for both periods. The taxation charge represents the underprovision of Hong Kong Profits Tax in previous years.

Deferred taxation has not been provided as the amount involved was insignificant.

6. Loss per share

The calculation of loss per share is based on the following data:

	Six months ended	
	31/12/2002	30/9/2001
	(Unaudited)	(Unaudited)
Net loss for the period (HK$'000)	**(6,472)**	(8,510)
Weighted average number of shares for the purposes of basic loss per share	**1,564,967,692**	1,383,011,170

The computation of diluted loss per share does not assume the exercise of the Company's outstanding share options as their exercise would result in a decrease in net loss per share for both periods.

7. Property, plant and equipment

During the period, the Group acquired leasehold improvements of HK$1,600,000, and other office equipment of HK$1,093,000.

8. Trade receivables

The Group allows an average credit period of 30 days to its trade customers. The ageing analysis of trade receivables is as follows:

	31/12/2002	30/6/2002
	(Unaudited)	(Audited)
	HK$'000	*HK$'000*
0 – 30 days	**24,476**	23,740

9. Trade payables

The ageing analysis of trade payables is as follows:

	31/12/2002	30/6/2002
	(Unaudited)	(Audited)
	HK$'000	*HK$'000*
0 – 30 days	44,477	24,673
31 – 60 days	**36**	88
61 – 90 days	**10**	4
91 –120 days	**50**	319
	44,573	25,084

10. Share capital

Ordinary shares of HK$0.02 each
Issued and fully paid

	Number of shares	Share capital
	'000	*HK$'000*
At 1st July, 2002	1,383,011	27,660
Issue of shares for cash	270,000	5,400
At 31st December, 2002	1,653,011	33,060

Share options

The following table discloses details of options held by certain directors or ex-director outstanding under the Company's share option scheme and movements during the period:

Name of director	Exercise price per share	Outstanding at beginning of period	Lapsed during period	Outstanding at and of period
	HK$			
Mr. Savio Kwong Chi Shing	5.650	8,750,000	(8,750,000)	–
Mr. Savio Kwong Chi Shing	0.422	9,000,000	–	9,000,000
Mr. Savio Kwong Chi Shing	0.189	8,000,000	–	8,000,000
Mr. Bruce Cheung Kang Tong	0.189	8,000,000	–	8,000,000
Mr. Fung See Man	0.422	12,500,000	–	12,500,000
Mr. Fung See Man	0.189	2,000,000	(2,000,000)	–
Dr. Lincoln Chee Wang Jin *(Note)*	0.189	13,000,000	(13,000,000)	–
		61,250,000	(23,750,000)	37,500,000
Employees	0.189	2,000,000	(2,000,000)	–
Total options		63,250,000	(25,750,000)	37,500,000

Note: Dr. Lincoln Chee Wang Jin resigned with effect from 26th August 2002.

11. Disposal of a jointly controlled entity

During the period, the Group recognised a loss of HK$4,223,000 on the disposal of the Group's 35% interest in Jilian (Jilin) Petrochemicals Limited ("Jilian (Jilin)"), a jointly-controlled entity of the Group, for an aggregate consideration of RMB135,000,000 (approximately HK$127,170,000). The consideration was recorded in other receivables, deposits and prepayments under current assets in the condensed consolidated balance sheet as at 31st December, 2002.

12. Post balance sheet events

Subsequent to the interim reporting date, the Group has entered into a sale and purchase agreement with China Media International Group Limited to acquire the 35% of the total issued share capital of CMEP Limited, for an aggregate consideration of HK$105,000,000, of which HK$82,000,000 shall be satisfied by cash and the remaining HK$23,000,000 shall be satisfied by the allotment of 200,000,000 new shares at an issue price of HK$0.115 per share. Details of the acquisition are set out in the Company's circular dated 20th January, 2003.

INTERIM DIVIDEND

The Board has decided not to declare an interim dividend.

For the six months ended 30th September, 2001, the Company did not declare an interim dividend.

DIRECTORS' INTERESTS IN SHARES

As at 31st December, 2002, the following beneficial interests in the share capital of the Company, within the meaning of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance"), were held by the Directors and their associates as recorded in the register kept by the Company pursuant to Section 29 of the SDI Ordinance:

Name	Type of interest	Number of ordinary shares held
Dr. Liu Cho Chit	Corporate *(Note)*	5,507,000
Mr. Savio Kwong Chi Shing	Personal	12,208,000
Mr. Michael Kan Yuet Yun	Personal	750,000
Mr. Michael Kan Yuet Yun	Family	100,000

Note: These shares are owned by Lorong Chuan Development Pte. Limited, a company owned as to 61% by Dr. Liu Cho Chit.

Save as disclosed above, no interests were held or taken (under the SDI Ordinance) to be held by any Directors or former Directors and their associates in any equity or debt securities of the Company or any of its associated corporations (within the meaning of the SDI Ordinance) as at 31st December, 2002.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

As at 31st December, 2002, the following Directors had the personal interests in share options to subscribe for shares in the Company granted under the Share Option Scheme of the Company:

Name	Number of option shares	Date granted	Exercisable period	Exercise price per share *HK$*	Consideration paid for the option granted *HK$*
Mr. Savio Kwong Chi Shing	9,000,000	24/02/2000	24/03/2000 to 04/01/2003	0.422	1.00
Mr. Savio Kwong Chi Shing	8,000,000	04/09/2000	04/10/2000 to 04/01/2003	0.189	1.00
Mr. Bruce Cheung Kang Tong	8,000,000	04/09/2000	07/10/2000 to 04/01/2003	0.189	1.00
Mr. Fung See Man	12,500,000	24/02/2000	24/08/2000 to 04/01/2003	0.422	1.00

No share option was granted to or exercised by the Directors during the period.

Save as disclosed above, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of share in, or debenture of the Company or any other body corporate and none of the directors, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the period.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31st December, 2002, the register of substantial shareholders maintained by the Company pursuant to Section 16(1) of the SDI Ordinance shows the following shareholders had an interest of 10% or more in the issued share capital of the Company:

	Number of shares held	*Notes*	%
Worth Achieve Assets Limited	313,078,000	*(1)*	18.94
Mr. Jay Pok Say Cheng	313,078,000	*(1)*	18.94
Tat Cheong Limited	270,000,000	*(2)*	16.33
Mr. Chen Shikang	270,000,000	*(2)*	16.33

Notes:

(1) Mr. Jay Pok Say Cheng is interested by virtue of his beneficial interest in Worth Achieve Assets Limited.

(2) Mr. Chen Shikang is interested by virtue of his beneficial interest in Tat Cheong Limited.

Save as disclosed above, the Company has not been notified of any other interests representing 10% or more of the Company's issued capital as at 31st December, 2002.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 31st December, 2002.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial matters including the review of the unaudited financial statements.

The interim financial reports have been reviewed by the Company's auditors, in accordance with Statement of Audit Standards No. 700 "Engagements to review interim financial reports".

The members of the Audit Committee are Mr. Gerald Godfrey and Mr. Michael Kan Yuet Yun, the two independent non-executive directors of the Company.

CODE OF BEST PRACTICE

None of the directors of the Company is aware of information that would reasonably indicate that the Company is not in compliance with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial review

Turnover of the Group for the six months ended 31st December, 2002 was HK$131.3 million, an increase of 262% as compared to turnover of HK$36.3 million for the six months ended 30th September, 2001. Gross profit for the six months ended 31st December, 2002 was HK$39.9 million as compared to HK$0.1 million for the six months ended 30th September, 2001. There was also a significant improvement in operating results. The loss from operations was reduced to HK$1.4 million for the six months ended 31st December, 2002. The loss from operations for the six months ended 30th September, 2001 was HK$19.6 million.

The increase in turnover, gross profit and the reduction in operating loss were a result of the consolidation of the One.Tel telecommunication business in the Group's income statement for the six months ended 31st December, 2002. The results of the Group for the six months ended 30th September, 2001 were before the acquisition and hence did not reflect the One.Tel business.

During the six months ended 31st December, 2002, the Group recognised a loss of HK$4.2 million on disposal of a jointly controlled entity, Jilian (Jilin) Petrochemicals Limited.

Net loss for the six months ended 31st December, 2002 was HK$6.5 million as compared to HK$8.5 million for the six months ended 30th September, 2001.

Business review

During the period, the One.Tel business contributed HK$111.3 million and HK$3.6 million to the Group's turnover and segment profit respectively. After acquisition, the Group re-articulated the strategies on the marketing, sales and customer services. The numbers of customers as well as business volume have increased. However, there was continuation of price war among the key competitors. Due to market pressure, the retail IDD rate could not increase despite a significant increase in the China wholesale rate in November 2002. As a result, there was continuing erosion of the profit margin during the six months ended 31st December, 2002.

During the six months ended 31st December, 2002, the Group was not materially exposed to exchange risk.

Subsequent to the interim reporting date, the Group entered into a sale and purchase agreement to acquire from China Media International Group Limited ("CMI"), the 35% of the total issued share capital of CMEP Limited ("CMEP"), for an aggregate consideration of HK$105 million, of which HK$82 million was satisfied by cash and the remaining HK$23 million was satisfied by the allotment of 200 million new shares at an issue price of HK$0.115 per share.

CMEP Limited is an investment company engaged in television media exchange platform related business in the PRC. The major revenue derives from the co-operation contract entered into with Shanghai Asia Pacific Films and Television Company ("APTV") in respect of the television media exchange platform project ("TMEP" project). Pursuant to the co-operation contract, APTV transferred the rights and obligations of the business contracts in respect of the TMEP project to CMEP. Under the TMEP project, APTV entered into business contracts to appoint major media organizations in the PRC for the production of various television programs at an agreed fee which is determined with reference to the production costs of the relevant television programs; APTV then supplies those television programs to PRC television stations in exchange for television advertising air time in the PRC; and APTV sells the exchanged television advertising air time obtained from those PRC televisions stations to advertising agencies and/or customers in the PRC.

CMI has undertaken to procure that the audited net profit after taxation of CMEP for the year ending 30th June, 2003 shall not be less than HK$100 million and that for each of the two years ending 30th June, 2004 and 30th June, 2005 shall not be less than HK$150 million.

As a result of the acquisition, the Group has entered into the media business in the PRC and secured a recurring stream of income contribution from CMEP.

Staff Benefit

The Company reviews remuneration packages on an annual basis. Apart from salary, other benefits include contribution to the Employee Provident Fund or Mandatory Provident Fund, medical subsidies and a discretionary bonus.

Business Outlook

During the six months ended 31st December, 2002, the Company completed a placement of 270 million new shares at a price of HK$0.053 per share. The net proceeds from the share placement amounted to approximately HK$14.1 million. The aggregate cash consideration of RMB135 million on the disposal of Jilian (Jilin) Petrochemicals Limited was received subsequent to the interim reporting date of approximately HK$127 million.

The Group has a strong balance sheet and cash resources. The Group had a current ratio of 4.02 as at 31st December, 2002 compared to that of 2.73 as at 30th June, 2002. The gearing ratio of the Group is close to zero.

The Group will continue to explore investment opportunities in profitable businesses especially in the arena of PRC media. The Group is also seeking opportunities to divest non-core assets and unprofitable businesses.

APPROVAL OF INTERIM REPORT

The interim report was approved by the Board on 25th March, 2003.

By Order of the Board
Shing Mei Fong
Company Secretary

Hong Kong, 25th March, 2003

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INDEPENDENT REVIEW REPORT
TO THE BOARD OF DIRECTORS OF MILLENNIUM GROUP LIMITED

INTRODUCTION

We have been instructed by the Company to review the interim financial report set on pages 1 to 8.

DIRECTORS' RESPONSIBILITIES

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with Statement of Standard Accounting Practice No. 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

REVIEW WORK PERFORMED

We conducted our review in accordance with Statement of Auditing Standards SAS 700 "Engagements to Review Interim Financial Reports" issued by the Hong Kong Society of Accountants. A review consists principally of making enquiries of group management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

REVIEW CONCLUSION

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 31st December, 2002.

Without modifying our review conclusion, we draw to your attention that the comparative condensed income statement and the condensed cash flow statement for the six months ended 30th September, 2001 disclosed in the interim financial report have not been reviewed in accordance with SAS 700.

Deloitte Touche Tohmatsu

Hong Kong
25th March, 2003