

何柱國 (執行主席)

Charles HO Tsu Kwok (Executive Chairman)

Chairman's

The past year has been a challenging one for businesses worldwide. This is especially true in Hong Kong where we have experienced a major setback in our economic growth. Yet, this year has also presented aspiring companies with unprecedented opportunities in exploring the China market with China's accession to the World Trade Organization. I am pleased to report that, despite such a difficult environment, the Group has made encouraging progress in its development into a leading media content provider for global Chinese communities.

The major restructuring and re-strategizing efforts that were carried out during the past nine months have helped lay a solid foundation for the Group's long-term development to capture the opportunities ahead. The disposal of our commercial printing business allows us to focus management resources on our core business and raised funding for our development plans including expansion into the mainland China market, strengthening of overseas operations as well as development of new products. The establishment of the Magazine Group will help diversify our product offering and open new revenue sources.

對全球商界而言，去年是充滿着挑戰的一年，尤以香港為然，經濟增長遭受沉重打擊。然而，隨著中國加入世界貿易組織，今年為積極進取的公司帶來開拓中國市場前所未有的機遇。本人欣然宣佈，儘管在此艱難的環境下，本集團仍能將其業務拓展至成為全球華人社區具領導地位的媒體內容供應商，並取得令人鼓舞的成績。

在過去九個月，本集團致力重組主要業務及重新制訂策略，為長遠發展奠下鞏固的基礎，為掌握未來的商機作好準備。將商業印刷業務出售有助於本集團專注從事主營業務及提供資金拓展中國市場、鞏固海外業務及發展新產品。成立雜誌集團有助提供多元化產品及新的收入來源。

本集團的策略之一，是要發展成為全球華人社區的主要資訊服務供應商。為達到這個目標，本集團正充份利用其本身品牌的知名度，以及在海外華人市場所建立的廣泛分銷網絡。本集團現正重整海外業務架構，使其實現最大的協同效益，以提高全球業務的整體表現。改善架構之後，本集團將確保以最迅速及最高效益的途徑向全球讀者傳遞最感興趣的內容產品。

在國內，本集團已在媒體業務方面穩佔一席位。通過合作形式，本集團為北京一本以娛樂資訊為主的雜誌提供發行及廣告銷售等服務。此外，多個嶄新的投資項目正在商討階段。本人有信心，憑藉本集團對中國市場的瞭解，加上已建立的良好脈絡關係，在投資時機成熟時，將能在中國利潤豐厚的媒體業務上搶佔主要的市場佔有率。

在本集團不斷進一步實踐其策略目標，成為以大中華為主的多媒體內容供應商及收集者之際，本集團與泛華科技集團的傳媒及資訊服務業務的滙聚空間日益增大。兩者的業務營運存在著很大的協同效益，雙方的管理人員亦一直緊密合作，探索實現協同效益的最佳方法。

有見於香港的經濟於短期內仍無復甦的跡象，來年無可置疑地仍然將會是充滿挑戰的一年。然而，本集團依然敢於承擔和充滿信心，憑藉擁有全球華人社區最廣泛的分銷網絡的鞏固基礎，加上備受尊崇的品牌，本人相信本集團較其他競爭對手更具優勢。展望未來，本集團將不斷加強產品，拓展網絡及建立策略性夥伴關係。更重要的是，我們非常重視人力資源，繼續招聘和保留卓越的員工。

最後，本人藉此機會歡迎陳桂賢女士和何國輝先生加入董事局，並向董事局各成員、各管理人員，特別是全體員工，在過去九個月艱難的經營環境之下所作出的努力，致以衷心謝意。

何柱國
執行主席

香港，二零零二年四月二十四日

As part of the Group's strategy to develop itself into a premier information services provider serving global Chinese communities, we are leveraging on the strength of our well-established brand name and extensive distribution channels in the overseas Chinese markets. Accordingly, we are bringing together our overseas operations under a centralized structure so as to maximize synergistic benefits and to enhance the performance of our global franchise. With this improved structure, we shall ensure that the most relevant content products are delivered to our readers globally in the most efficient manner.

In China, we have already gained a strong foothold in the media sector, having formed a cooperation in the PRC to provide services including circulation and advertising sales to an infotainment-focused magazine based in Beijing. A number of new ventures are currently under discussion and negotiation. I am confident that with our understanding of the China market and good connections that have already been built, the Group will be able to gain a significant share in China's lucrative media businesses when investment opportunities allow.

As the Group continues to further its strategic objective of becoming a Greater China-focused multimedia content provider and aggregator, there is an increasing convergence between the Group's business and that of Global China's Media and Information Services. Significant synergies exist between the two business operations and management of both companies have been working closely to explore the best ways in which such synergies may be realized.

The year ahead will no doubt be another challenging one with Hong Kong's economy yet to show signs of quick recovery. The Group, however, remained committed and confident. Riding on our solid foundation as one of the most extensive distribution networks among international Chinese communities as well as a highly respectable brand, I believe the Group enjoys major advantage over our competitors. Looking ahead, we will continue to strengthen our products, extend our network and develop strategic partnerships. Most important of all, we will continue to place strong emphasis on human resources by recruiting and retain top quality staff.

Finally, I would like to take this opportunity to welcome Ms. Miranda CHAN and Mr. Morris HO to the board of directors. I also wish to express my appreciation and gratitude to the members of the Board, the management and especially to our staff for their effort in what has been a difficult operating environment in the past nine months.

Charles HO Tsu Kwok
Executive Chairman

Hong Kong, 24th April, 2002

