

Management Discussion and Analysis

The consolidated turnover of the Group for the year ended 31 December 2002 amounted to HK\$1,094 million as compared with HK\$1,033 million for the nine months ended 31 December 2001 (the "Previous Period"). The Group recorded exceptional gains of HK\$328 million from the disposal of its commercial printing operations, the disposal of its 74.5% interest in Sing Tao Holdings Limited ("Sing Tao Holdings") and the write-back of provision for a contingent liability. Profit attributable to shareholders was HK\$162.2 million for the year compared with a loss attributable to shareholders of HK\$131.4 million for the Previous Period. Basic earnings per share for the year was HK10.4 cents compared with basic loss per share of HK9.2 cents for the Previous Period.

The financial year-end date of the Company was changed from 31 March to 31 December with effect from 19 November 2001 in order to align with the statutory year end dates of its subsidiaries and jointly-controlled entities in the People's Republic of China (the "PRC"). Accordingly, the final results for the year are not directly comparable with those for the Previous Period.

FINANCIAL REVIEW

Liquidity and financial resources, gearing ratio, charges on Group's assets

The Group maintained a strong financial position and was in a net cash position throughout the year under review. As at 31 December 2002, the Group had cash and bank balances of approximately HK\$787 million, bank borrowing of HK\$10 million and available banking facilities of HK\$60 million.

本集團截至二零零二年十二月三十一日止年度之綜合營業額為1,094,000,000港元，而截至二零零一年十二月三十一日止九個月期間（「過往期間」）之營業額則為1,033,000,000港元。本集團因出售商業印刷業務、出售其所擁有Sing Tao Holdings Limited（「星島集團」）之74.5%權益及撥回或然負債撥備而獲取非經常收益328,000,000港元。本年度股東應佔溢利為162,200,000港元，而過往期間股東應佔虧損則為131,400,000港元。本年度每股基本盈利為10.4港仙，而過往期間每股基本虧損則為9.2港仙。

本公司之財政年度年結日已於二零零一年十一月十九日起由三月三十一日改為十二月三十一日，以與其在中華人民共和國（「中國」）的附屬公司及共同控制公司之法定年結日一致。因此，本年度之末期業績不可直接與過往期間者比較。

財務回顧

流動資金及財務資源、資本負債比率及本集團資產抵押

本集團於年度之財務狀況維持穩健，全年保持淨現金狀況。於二零零二年十二月三十一日，本集團之現金及銀行結餘約787,000,000港元、銀行借貸為10,000,000港元及可動用銀行備用額60,000,000港元。

The gearing ratio as at 31 December 2002, defined as long-term borrowings to equity, was zero (2001: 3.3%). The Group has pledged time deposits of approximately HK\$28 million (2001: time deposits and assets of HK\$208 million) to secure the aforesaid bank borrowings or banking facilities.

Capital structure, exposure to fluctuations in exchange rates

The Group adopted prudent funding and treasury policies with an aim to maintain sufficient cash to support the Group's operations and to minimize the foreign exchange risk. The Group's cash and cash equivalents, bank borrowings, purchases are mainly denominated in Hong Kong dollars and United States dollars and as a result, the Group has limited exposure to foreign exchange fluctuation.

Contingent liabilities

The Group had given several guarantees in favour of a bank to secure 50% of the credit facilities granted to, and utilised by, a jointly-controlled entity in Canada. As at 31 December 2002, the Group's proportionate share of such utilised credit facilities was approximately HK\$63 million. Except this, as at 31 December 2002, the Group did not have any contingent liability or claim, which the directors considered to be material.

於二零零二年十二月三十一日，資本負債比率(即長期借貸除以資本之比率)為零(二零零一年：3.3%)。本集團已抵押定期存款約28,000,000港元(二零零一年：定期存款及資產為208,000,000港元)，作為以上銀行借貸或銀行備用額之擔保。

資本結構、匯率波動風險

本集團已經採取審慎之資金及庫務政策，務求令本集團維持充裕現金，以支持本集團業務運作之餘，亦將匯兌風險減至最低。本集團之現金及現金等值項目、銀行借貸與採購大部份以港元及美元列值，因此，本集團所面對之匯兌風險非常低。

或然負債

本集團已向一間銀行發出若干擔保，作為加拿大一間共同控制公司獲授且已動用之信貸備用額50%之抵押。於二零零二年十二月三十一日，本集團按比例應佔該等已動用之信貸備用額約為63,000,000港元。除此之外，於二零零二年十二月三十一日，本集團並無任何董事認為屬重大之或然負債或索償。

Management Discussion and Analysis

BUSINESS REVIEW

During the year, the Group has successfully undergone a series of corporate restructuring. With a view to increasing focus on its core competencies and establishing a more efficient structure, media-related business of Sing Tao Holdings was integrated into the Group while other non-core assets were divested. Such move would enable the Group to fully capitalize on Sing Tao Holdings' global franchise and profound experience in the media industry.

MEDIA OWNERSHIP & SERVICES

Recognizing quality content is the key to success, the reorganization strives to facilitate convergence between the different publication businesses with an aim to creating a cross-media platform, opening up additional revenue streams and lowering production costs. Hence, the reorganization has merged the publishing business into the Media Ownership Unit, which is grouped under the Media Ownership & Services Division.

Media Ownership Unit

The Media Ownership Unit comprises four major businesses: (1) newspapers, (2) magazines, (3) books, and (4) non-print publication. Revenue for the year of HK\$899 million was HK\$306 million higher than the Previous Period with the newspaper operations and the newly established magazine operations being the major contributors. During the year, the Media Ownership Unit staged a significant turnaround owing to effective cost control measures in the local operations and a marked recovery of the overseas operations. Operating profit of the unit for the year were HK\$9.9 million as compared to operating loss of HK\$67.2 million for the Previous Period.

業務回顧

在過去的一年，為了更有效地發展核心業務，加強競爭力，集團進行了一連串的架構重組，清晰地勾畫出長遠發展方向，使不同業務間得以有機整合，使業務的運營發揮最大效率。經過重組後，集團將所有與星島媒體相關的業務納入新的框架之下，同時出售非核心業務。此舉使集團得以充分發揮星島全球品牌效應及其媒體優勢。

媒體出版與服務

提供優質資訊內容服務是集團一貫的宗旨，也是成功的關鍵。為了配合市場對優質資訊的渴求，集團構建了跨媒體內容資訊平台，使資訊內容產品在降低製作成本的同時，能增加收益來源，創造多媒體循環銷售，為集團开辟了嶄新的盈利空間。

媒體出版

媒體出版由四項主要業務組成：(一)報章；(二)雜誌；(三)書籍及(四)非印刷出版。本年度之收益為 899,000,000 港元，較過往期間增加 306,000,000 港元，主要貢獻來自報章業務及新成立之雜誌業務。由於有效地控制本地出版業務的經營成本，加上海外營商環境的改善，令集團媒體出版業務轉虧為盈。本年度之經營溢利錄得 9,900,000 港元，而過往期間經營虧損則為 67,200,000 港元。

1. Newspaper Publication

Sing Tao Newspaper Group Limited ("Sing Tao")

Sing Tao Newspaper Group Limited witnessed a strong turnaround due to the previous restructuring efforts and stringent cost control. Ongoing efforts have also been put in place to refine its key products, namely *Sing Tao Daily*, the overseas editions of *Sing Tao Daily* and *The Standard*, to further enhance their market positions.

To cater for the interests of its targeted segment, *Sing Tao Daily's* editorial direction has been focused on business/political and education-related information to tap the interests of middle class sector. Apart from total face-lift in its design layout, emphasis was also placed on reaching younger readers by the addition of two new sections 'Rich and Famous' and 'Sunday Features' in the Sunday edition, which have been well-received by readers.

To exploit an under-served market, *The Standard* has been repositioned as an English-language business newspaper focusing on the Greater China region. Apart from extensive coverage of listed companies in Hong Kong and the PRC, the daily also carries insightful commentaries on business, world and sports events, as well as features from some of Hong Kong's most reputable columnists.

1. 報章出版

星島報業集團有限公司(「星島」)

經過架構重組及有效的成本控制，星島報業集團有限公司成功轉虧為盈。「星島」在過去一年努力優化旗艦報章《星島日報》、《星島日報》海外版及《英文虎報》，進一步鞏固了這些報章的市場地位。

為了滿足中產階層讀者對高質素內容的需求，《星島日報》在本年度進行一系列改革，加強財經、政治及教育三方面的內容。此外，《星島日報》更加入週日版的「名人雜誌」及「名人副刊」，以爭取更年輕的讀者群，這一系列改版得到廣大讀者歡迎。

《英文虎報》亦因應市場變化，重新調整定位，主要以提供大中華地區財經資訊為主，以迎合本區域的龐大市場需求。《英文虎報》除了著重報導香港與中國上市公司財經資訊外，亦提供商貿、本地新聞、國際新聞及體育新聞等，並邀請多位香港知名的專欄作家撰文。

Management Discussion and Analysis

On the other hand, the Sing Tao's overseas newspaper operations witnessed a significant recovery from the shadow of the 9-11 terrorist attack during the Previous Period. Both advertising revenue and circulation income experienced encouraging growth, attributable to the successful brand awareness marketing campaign. In addition, the adoption of clustering approach, which custom-makes the local editions to cater for each overseas market while at the same time enabling them to share central resources, proved to be very successful.

Operational efficiency and synergistic benefits were also achieved after the establishment of a central management office and an international news centre in New York to coordinate various overseas offices and to commandeer newsgathering efforts. Moreover, a more extensive global information network has been established with several new representative offices being set up in North America and Europe. Collectively, they form a powerful network to distribute news and information across global Chinese communities which will further strengthen *Sing Tao Daily's* brand recognition and market position in global Chinese markets.

2. Magazine Publication

China Touch Media Solutions & Services Limited ("China Touch")

China Touch, the magazine arm of the Group, achieved encouraging organic growth during the year. The company is set up with the objective to complement the content offering of the newspaper business, as well as to provide cross-selling opportunities and diversification of readership base for the Group.

隨著「九一一事件」陰霾漸散，星島海外出版業務也全面復甦，再加上成功的星島品牌推廣策略，廣告及銷量收益均錄得可觀的增長。此外，本集團採取群集策略，在為不同之海外市場製作本地化的內容的同時，亦讓各海外版享用中央資源，其成績有目同睹。

集團並在紐約成立了中央管理辦事處及國際新聞中心，集中統籌各海外辦事處之業務營運及新聞編採，務求發揮最大的營運效率及協同效益。此外，集團也在北美洲及歐洲成立多家辦事處，這些遍佈各地的新聞站點擴大了星島的環球新聞網絡，也進一步鞏固星島品牌在全球華人地區的市場地位。

2. 雜誌出版

華風媒介發展顧問有限公司（「華風媒介」）

「華風媒介」年度內的增長令人鼓舞。該公司是繼報章出版業務之外，另一個主要內容供應來源。除了為集團提供跨產品銷售的商業機會，也同時開拓新的讀者市場。

With the acquisition of *Teens and East Touch* as the starting point, China Touch has successfully broadened its product portfolio through the execution of its focused content strategy: lifestyle/entertainment-related content production targeting readers between 10-40, and knowledge-based content targeting professionals. With a portfolio of eight titles in Greater China, China Touch has created a comprehensive range of target audience for advertisers selling premium products in a span of just 12 months.

New magazines introduced during the year included *Jet*, the lifestyle cum pop culture magazine; *Caz Buyer*, the first Hong Kong automobile info-advertising magazine; and *Toy King*, a magazine which strives to bring the latest trends in toys targeting at adults. *PC Market*, one of the best-selling computer magazines, was also revamped to widen its readership base.

China Touch has also been granted an exclusive right to distribute globally the *Brand Selection Series*, the hot-selling international brand product magazine title published by Japan's Kotsu Times Sha Group, in Chinese-language version. This exclusive right represents a major stepping-stone for China Touch to seize a foothold in international Chinese-language magazine markets.

Strategic partnerships were formed between China Touch and several reputable Asian publishers during the year. This has resulted in significant progress in its product expansion in regional markets, penetrating into major areas such as Shanghai, Beijing, Taiwan and Singapore.

「華風媒介」以收購《Teens》及《東Touch》為始，旗下雜誌的讀者對象以青少年至中年為主，內容分兩大類：第一類針對十歲至四十歲讀者群的閱讀口味為主導，匯集各種消閒、潮流及娛樂的最新訊息。第二類則以知識類訊息為主，對象為受高深教育的專業人士。「華風媒介」於短短的一年裡，在大中華地區共推出八本期刊，成功地將產品定位，為廣告商提供了優質的產品發佈渠道。

過去一年，「華風媒介」創辦多份雜誌，如：《JET》、《Caz Buyer》及《玩具王》。《JET》，內容以高品味的消閒及流行文化為主；《Caz Buyer》則是香港第一本汽車資訊廣告雜誌；而《玩具王》專為成年讀者提供最新的玩具資訊。《電腦廣場》是全港銷量最高的雜誌之一，通過不斷的革新，已成功凝聚了一個龐大而穩定的讀者群。

此外，「華風媒介」從日本出版商Kotsu Times Sha Group取得旗下暢銷期刊《名牌系列專書》中文版的全球發行專利權，為該公司進軍國際中文雜誌市場注入了新動力。

「華風媒介」並與多個亞洲知名出版商建立策略性夥伴關係，成功將旗下產品擴展至北京、上海、台灣及新加坡等亞洲主要城市。

Management Discussion and Analysis

3. Book Publication

World Link Publishing Group Limited ("World Link")
World Link was established in December 2002 to leverage on the rich content pool created by the Group's other units and to establish a presence in the international Chinese book market. During the year, World Link has published more than 40 different book titles, covering a spectrum of genres ranging from learning and education, travel, parenting and lifestyle. The titles will be widely distributed in Greater China and overseas markets.

4. Non-print Publication

The Group's multimedia operations comprised of two joint ventures with Xinhua News Agency. 55%-owned 北京新華在線信息技術有限公司 and 49%-owned 北京新華電廣影視技術有限公司 performed in line with expectations with encouraging growth in customer base.

Media Services Unit

The Media Services Unit consists of three businesses: (1) print media distribution services, (2) media management and consultancy services, and (3) content sale and distribution services. The Media Services Unit is an integral part of the Group's Media business, and serves to fulfill the Group's vision of becoming a leading multimedia content and service provider serving global Chinese communities. The Media Services business in the PRC also provides a foundation for the growth of the Group's media business in this market, and positions the Group to capture the forthcoming opportunities arising from the opening up of the market to foreign participation.

3. 圖書出版

華靈出版集團有限公司(「華靈出版」)
「華靈出版」於二零零二年十二月成立。以集團擁有的豐富內容為基礎，自成立以來，已經出版四十多本書籍，種類包括：教育、旅遊、育嬰保健及生活消閒等等，未來會在大中華地區及海外市場發行。

4. 非印刷出版

本集團之多媒體業務包括兩間與新華通訊社成立的合資企業。其中，佔有「北京新華在線信息技術有限公司」55%的權益；另外，佔有「北京新華電廣影視技術有限公司」49%的權益。該兩間公司的業務符合預期的目標，客戶的增長速度理想。

媒體服務

「媒體服務」是集團媒體業務的重要組成部分，其業務範圍主要包括：平面媒體發行服務、媒體管理與顧問服務，及內容銷售服務。作為集團開拓中國市場的主要門檻，「媒體服務」為集團進軍內地市場奠定基礎；不但有助於集團在即將開放的媒體市場中掌握先機，也進一步實現集團的長遠目標。

1. Print Media Distribution Services

In August 2002, the Group announced the setting up of a 49:51 joint venture company with the People's Daily Press in the PRC, Greater China Media Services Limited ("GCMS"), primarily to undertake the national distribution of print media publications, including newspapers, magazines and books, in the PRC. GCMS is the first foreign-invested enterprise specially approved by the Central Administration of Press and Publishing for nation-wide wholesale and retail distribution in the PRC media industry.

During the year, GCMS obtained the necessary approvals from the PRC government authorities for the establishment of the company, including its 'Certificate of Approval for establishment of enterprises with foreign investment in the PRC' from the Ministry of Foreign Trade and Economic Co-operation issued in October 2002 and its business license from the State Administration of Industry and Commerce issued in December 2002.

GCMS has also been in close discussions with potential partners regarding the setting up of a nation-wide distribution network. It is intended that initially the business of GCMS will be based in Beijing and will expand to major cities in the PRC through a series of acquisitions and mergers.

1. 平面媒體發行服務

「大華媒體服務有限責任公司」（「大華媒體」）乃集團與中國權威傳媒機構《人民日報》社在二零零二年八月共同成立的中外合資企業，專營國內平面媒體（包括報章、雜誌、圖書）的全國批發與零售分銷服務。集團佔有該公司49%的權益，《人民日報》社則佔其中的51%權益。

「大華媒體」是首家，也是唯一一家獲得中國新聞出版總署特別批准的外資企業。在期間，「大華媒體」已取得中國政府所需的批文與執照，包括二零零二年十月份獲對外經濟貿易合作部發出的「在中國成立外資企業認可證書」，以及於二零零二年十二月獲中國國家工商局頒發的商業執照。

此外，「大華媒體」正與多家機構就建立全國發行網絡進行密切磋商。初步計劃會以北京為起點。未來，該公司會以企業收購行動，在國內主要城市逐步建立分銷站點。「大華媒體」的成立，將進一步鞏固集團在國內發展媒體業務的實力。

Management Discussion and Analysis

2. Media Consultancy

In parallel, to widen the business spectrum of media services, the Group has also set up a wholly-owned subsidiary company 北京泛華東方傳媒顧問有限公司 during the year to provide management and financial consultancy services to print and non-print companies in the PRC. A team of industry veterans is in place to provide in-depth market research and analyses.

3. Content Sale and Distribution

The establishment of the Content Sale and Distribution unit was another key initiative to further extend the concept of "central kitchen". The unit serves to repackage and distribute proprietary content aggregated from the Group as well as external content providers to other media operators. The Group has built up a collection of digitized text and photo archive, which dates back to more than 60 years ago. It also offers content in other formats such as microfilm and online data.

HUMAN CAPITAL MANAGEMENT

As part of the re-organization efforts, Global China Human Capital Management Holdings Limited ('GCHCM') was set up in September 2002 to oversee the business operations and synchronize resources of recruitment media, continuing education and corporate training, with an objective to becoming the leading human capital management services network in Greater China.

2. 媒體顧問服務

與此同時，為了進一步拓展媒體服務的範圍，集團成立了全資附屬公司「北京泛華東方傳媒顧問有限公司」，主要為國內各類媒體機構提供專業管理及財務顧問服務。該公司招攬了一班具備資深行業經驗的管理人才，致力為客戶提供深入的市場研究與分析報告。

3. 內容銷售

為了進一步實現「中央廚房」的理念，集團成立了內容與銷售部門，專為旗下公司的出版刊物及電子內容提供銷售及發行服務。它同時也負責銷售集團經數據化的檔案（包括累積六十多年的文字及圖片檔案資料），以滿足媒體客戶的需求。

人力資本管理業務

作為集團架構重組的一部分，本集團也於去年九月成立了「泛華人力資本管理控股有限公司」（「泛華人力資本管理」），全力拓展以招聘媒體、持續教育和企業培訓為核心的人力資本管理業務，並致力將該公司發展成為大中華區領先的人力資本管理網絡服務供應商。

With a view to be more strategically focused, *Job Market* was integrated into GCHCM. Against the backdrop of tough market conditions with local unemployment rate at record high, together with fierce competition of price war, substantial efforts have been put into re-positioning and rejuvenating *Job Market* into a sales & marketing-focused recruitment cum education advertising title targeting young executives.

A series of product transformation has been implemented during the year, which included a new editorial direction on Continuous Education, complemented by a highly customer-driven on-line service, a new mix of distribution channels and aggressive pursuance of marketing alliance.

Taking advantage of the increasing demand for HCM services in the PRC, the Group entered into an agreement to form a 70%-owned joint venture with a subsidiary of Beijing Founder Group in December 2002 with an aim to extending its presence to the human capital market in the PRC. It serves to replicate the well-established business model of *Job Market* and to provide consultancy services in sales & marketing as well as distribution for *Good Jobs*, the first recruitment cum continuing education info-advertising magazine in Beijing.

The 70%-owned 北京經華智業教育科技有限公司 has made solid progress since its establishment in July, 2002. Apart from delivering corporate training classes focusing on business and human resources management, the joint venture has also formed 'eUIBE' to offer distance learning in the PRC. This web-based distance learning college, offering more than four degree courses comprising over 40 course subjects on-line, has already attracted more than 2,000 students since launching in September, 2002.

為了配合集團的戰略目標，招聘專刊《求職廣場》在去年正式納入「泛華人力資本管理」。有鑑於本地經營環境持續嚴峻，失業率屢創新高，再加上行業減價戰，該公司將《求職廣場》進行大規模革新，使之成為一份針對年輕行政人員，內容以招聘媒體（銷售與市場推廣）和持續教育為主導的廣告資訊雜誌。

在過去一年，該公司也進行一系列產品改革，包括重新為持續教育業務制定新的編輯方針，並配合以客戶為主導的網上服務，開拓新的發行渠道和積極尋求市場聯盟。

為了滿足市場對人力資本管理的殷切需求，集團在去年十二月與北大方正集團轄下附屬公司簽訂協議成立了合營企業，並佔有該合營企業的70%權益。該公司承襲了《求職廣場》的商業模式，為旗下《好工作》——北京第一本以招聘和持續教育為主的雜誌，提供銷售與市場推廣顧問及發行服務。

另外，集團佔有70%權益的「北京經華智業教育科技有限公司」，在過去一年亦取得了實質性的進展。這家於去年七月份成立的合資企業，主要提供以商業和人力資源管理為主的企業培訓課程，並成立了網上遠程大學——eUIBE，提供超過四個學位課程共四十多種科目。該校自去年九月成立至今已招收超過兩千名學生。

Management Discussion and Analysis

BROADBAND CONTENT & DISTRIBUTION

During the year, the Group's broadband operations, Beelink Information Science & Technology Company Limited, saw an encouraging growth in its broadband subscriber base, reaching 45,000 subscribers by the end of 2002, representing a tremendous increase of 33% as compared to the end of 2001.

The 40%-owned joint venture with Sanlian Group and Shandong International Trust and Investment Corporation is currently the dominant broadband service provider in Jinan, the capital of Shandong Province. It has signed up with a number of local governments in Shandong as their e-Government system provider and integrator.

TRADING

The Trading Division performed satisfactorily during the year. The operations recovered from an operating loss of HK\$2.1 million for the Previous Period to an operating profit of HK\$4.3 million for the year. The turnaround was attributable to a more focused operation, favourable exchange rate movements and more stringent cost control measures.

PROSPECTS

2002 was a year of consolidation and re-organization. Much effort was put into reorganizing the Group to build a sustainable business and to pave way for aggressively pursuing business opportunities in 2003. In particular, we will invest in markets and segments where we can leverage on our franchise and where we have competitive advantages. Our aim is to create a portfolio of products and services, which will deliver long-term through-the-cycle growth.

寬頻內容與服務

寬頻內容與服務是集團的另一重點發展業務。集團在山東省的合資企業——「百靈信息科技有限公司」(「百靈信息」)，在過去一年取得良好的增長，寬頻接入服務用戶達45,000戶，較2001年底大幅上升了33%。

「百靈信息」目前是山東省首府濟南市主要的寬頻服務供應商。該公司並與當地政府簽訂多項合約，為該省提供電子政府系統與集成服務。「百靈信息」是集團與山東著名企業三聯集團及山東省國際信託投資公司共同成立的合資企業，集團佔有40%權益。

貿易

集團的貿易業務在本年度轉虧為盈，錄得經營溢利4,300,000港元，較過往期間虧損2,100,000港元有顯著的改善。貿易業務的良好表現有賴於嚴格的成本控制及過去一年理想的匯率走勢。

展望

二零零二年可說是集團進行業務重組與鞏固的一年。這一年來，集團致力透過架構重組以圖建立一個可持續性發展的業務基礎，同時也為二零零三年拓展各種商機做好部署與準備。為了集團的永續發展，我們正竭力開發優質的產品組合與服務。要達到這個目標，我們將不遺餘力，積極在一些能發揮競爭優勢及品牌效益的市場和領域進行投資。

Although we have set about 2003 with confidence and determination, the outbreak of viral attack in Hong Kong has created tremendous uncertainties in the markets in which we operate in and has significantly changed the risk/return profile. Hence, we shall pro-actively monitor the impacts caused by the viral outbreak and to pursue our expansion program prudently. Nevertheless, we are confident that with our prudent growth strategy, together with a consistent focus on cost control and improvement in efficiency, the Group is on track to achieve its vision of becoming a leading multimedia content provider and aggregator serving global Chinese communities.

EMPLOYEES

As at 31 December 2002, the Group had a total of approximately 1,600 employees.

The Group will continue with its prudent human resources policies to ensure that while managing an efficient cost base, the Group will be able to attract and retain quality staff. Apart from basic salaries, discretionary bonus and contribution to mandatory provident fund, the Group provides its staff with various fringe benefits such as free medical insurance cover. In addition, share options were granted to certain senior executives.

儘管如此，近期肆虐香港的病毒潮卻對市場帶來了一定的衝擊，為本集團的經營前景增添不明朗的因素。因此，我們將小心評估病毒潮構成的影響，並對集團未來的業務拓展計劃採取審慎務實的態度。但是，我們仍以無比堅毅的信心迎接來年的挑戰；配合審慎的發展策略，貫徹實施嚴格的成本控制及提高營運效率，我們必能帶領集團朝著既定的發展軌道邁進，實現成為全球華人地區權威的跨媒體內容與供應商的長遠目標。

僱員

於二零零二年十二月三十一日，本集團共有約1,600名僱員。

本集團將繼續採取審慎之人力資源政策，確保管理可符合成本效益，本集團將招攬及挽留人才。除基本薪金、酌情花紅及強積金供款外，本集團為僱員提供免費醫療保險等多種額外福利。此外，亦向若干高級行政人員授出購股權。