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**MILLENNIUM GROUP LIMITED**  
**豐泰集團國際有限公司**

*(Incorporated in Hong Kong under the Companies Ordinance)*

**DELAY IN THE RELEASE OF THE AUDITED FINAL RESULTS  
FOR THE YEAR ENDED 30TH JUNE, 2003**

The publication of Final Results of the Group for the year ended 30th June, 2003 in the newspapers is postponed to 16th January, 2004 and the Annual Report for the year ended 30th June, 2003 is expected to be despatched on or around 20th January, 2004.

The Directors and their respective associates have not dealt in any Shares since 23rd September, 2003 and have undertaken to the Stock Exchange that they will not deal in any Shares until the publication of the announcement of the Final Results.

The Directors acknowledge that the delay in publication of the Final Results and despatch of the Annual Report constitute breaches of paragraphs 11(1) and 8(1) of the Listing Agreement by the Company respectively. The Stock Exchange reserves its right to take appropriate action against the Company regarding such breaches.

**The Company advises its Shareholders and investors to exercise caution when dealing in the Shares.**

**DELAY IN THE RELEASE OF THE FINAL RESULTS**

The Board announces that the publication of Final Results of the Group for the year ended 30th June, 2003 in the newspapers is postponed to 16th January, 2004 and the Annual Report for the year ended 30th June, 2003 is expected to be despatched on or around 20th January, 2004.

The delay in the publication of the Final Results is principally caused by the fact that CMEP, a 35%-owned associated company of the Group, is still in the course of conducting audit for its financial statements for the period from 27th May, 2002 (being the date of incorporation of CMEP) to 30th June, 2003. As the results of CMEP are required to be equity accounted for in the Group's financial statements according to Statements of Standard Accounting Practice issued by the Hong Kong Society of Accountants, the Company is not able to finalise the Final Results pending the receipt of the CMEP Report.

CMEP is an investment company engaged in television media exchange platform related business in the People's Republic of China. CMEP has been undertaking certain internal reorganisation of its investment portfolio since April 2003 which would have direct impact on the valuation of the assets of CMEP and such reorganisation has not yet been completed. Subject to the finalisation of the reorganisation which is expected to be in December 2003, the auditors of CMEP indicated that the CMEP Report could not be completed before 31st December, 2003. Consequently, the management of CMEP informed the Company that, based on their latest estimation, the CMEP Report will only be available to the Company on or around 31st December, 2003. Upon receipt of the CMEP Report, the Company's auditors would review such report and perform necessary audit procedures to ensure that the results of CMEP have been properly accounted for in the Final Results. As a result, the Company requires additional time to finalise the Final Results and accordingly the publication of the Final Results and despatch of the Annual Report have to be postponed.

In light of the above, the meeting of the Board to consider the Final Results is now expected to be postponed to 15th January, 2004. The Final Results are expected to be published in the newspapers on 16th January, 2004 and the Annual Report is expected to be despatched to Shareholders on or around 20th January, 2004.

### **BREACHES OF LISTING RULES**

The Directors acknowledge that the Company is in breach of paragraph 8(1) of the Listing Agreement which requires the Annual Report to be despatched to the Shareholders within four months of the year end of 30th June, i.e., 31st October, 2003. The Directors also acknowledge that the Company is in breach of paragraph 11(1) of the Listing Agreement which requires publication in the newspapers of the Final Results not later than four months after its financial year end of 30th June, i.e. 31st October, 2003. The Stock Exchange reserves its right to take appropriate action against the Company in respect of the breaches of the Listing Rules.

### **DIRECTORS' CONFIRMATION AND UNDERTAKING**

The Directors and their associates confirm that they have not dealt in any Shares since 23rd September, 2003 and have undertaken to the Stock Exchange that they will not deal in any Shares until the publication of the announcement of the Final Results.

## UNAUDITED MANAGEMENT ACCOUNTS

The Group's unaudited consolidated results for the year ended 30th June, 2003 with comparative figures for the previous corresponding year are set out below. **Shareholders and potential investors should note that the unaudited consolidated results of the Group for the year ended 30th June, 2003 are based on the unaudited management accounts prepared by the Company and may be subject to adjustments upon finalisation of the audit. The Company's audit committee which comprises the two independent non-executive directors is yet to review the said accounts.**

	Unaudited for the year ended 30th June, 2003 <i>HK\$'000</i>	Audited for the 15 months ended 30th June, 2002 <i>HK\$'000</i>
<b>Turnover</b>	<b>206,193</b>	<b>193,795</b>
<b>Cost of sales</b>	<b>(141,769)</b>	<b>(123,832)</b>
<b>Gross profit</b>	<b>64,424</b>	<b>69,963</b>
Other operating income	1,636	1,970
Selling and distribution costs	(8,407)	(8,866)
Administrative expenses	(60,827)	(68,377)
Impairment loss recognised in respect of investment securities	–	(6,648)
Unrealised gains (losses) on other investments	124	(372)
Allowance for amounts due from/loan to jointly controlled entities	–	(2,179)
Amortisation of goodwill	–	(4,835)
Release of negative goodwill	1,687	1,898
<b>Loss from operations</b>	<b>(1,363)</b>	<b>(17,446)</b>
Finance costs	(58)	(17)
Gain on disposal of subsidiaries	8,387	2,802
(Loss) gain on disposal of jointly controlled entities	(4,223)	62
Share of results of associates	(22,609)	(58,489)
Share of results of jointly controlled entities	815	5,681
<b>Loss before taxation</b>	<b>(19,051)</b>	<b>(67,407)</b>
<b>Taxation</b>	<b>(4,787)</b>	<b>911</b>
<b>Loss before minority interests</b>	<b>(23,838)</b>	<b>(66,496)</b>
<b>Minority interests</b>	<b>6,586</b>	<b>11,585</b>
<b>Net loss for the year/period</b>	<b>(17,252)</b>	<b>(54,911)</b>
<b>Loss per share – basic and diluted</b>	<b>(1.02 cents)</b>	<b>(3.97 cents)</b>

Based on the unaudited management accounts of the Group, it has a net asset value of approximately HK\$224.4 million as at 30th June, 2003, which includes the book value of the Group's investment in 35% interest in CMEP of approximately HK\$108.9 million. The Group has an unaudited loss of approximately HK\$17.3 million for the year ended 30th June, 2003 after offsetting against its share of net results of CMEP of approximately HK\$3.1 million.

Save as disclosed in this announcement, the Directors are not aware of any other matters relating to the Final Results which should be brought to the attention of the Shareholders.

## **WARNINGS**

**In the meantime, Shareholders and investors are advised to exercise caution when dealing in the Shares.**

## **TERMS USED IN THIS ANNOUNCEMENT**

“Annual Report”	the annual report of the Company for the year ended 30th June, 2003
“associates”	has the meaning ascribed thereto under the Listing Rules
“Board”	board of Directors
“Company”	Millennium Group Limited, a company incorporated in Hong Kong under the Companies Ordinance whose securities are listed on the Main Board of the Stock Exchange
“CMEP”	CMEP Limited, a company incorporated in the British Virgin Islands
“CMEP Report”	the audited financial statements of CMEP for the period from 27th May, 2002 to 30th June, 2003
“Directors”	directors of the Company
“Final Results”	the audited consolidated final results of the Group for the year ended 30th June, 2003
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Shares”	ordinary shares of HK\$0.02 each in the capital of the Company
“Shareholders”	registered holders of the Shares

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

By Order of the Board  
**Millennium Group Limited**  
**Fung See Man**  
*Executive Director*

Hong Kong, 24th October, 2003

“Please also refer to the published version of this announcement in The Standard”