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香港經濟日報集團有限公司
HONG KONG ECONOMIC TIMES HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 00423)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2011

The Directors of Hong Kong Economic Times Holdings Limited (the "Company") are pleased to announce the audited consolidated final results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2011 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Year ended 31 March	
		2011	2010
	Note	***HK$'000***	*HK$'000*
Turnover	*2*	**952,284**	828,045
Cost of sales	*3*	**(496,938)**	(455,843)
Gross profit		**455,346**	372,202
Other revenue		**56**	228
Selling and distribution expenses	*3*	**(126,951)**	(108,487)
General and administrative expenses	*3*	**(151,174)**	(131,363)
		177,277	132,580
Goodwill impairment loss		**–**	(25,539)
Operating profit		**177,277**	107,041
Finance income		**4,304**	2,167
Profit before income tax		**181,581**	109,208
Income tax expense	*4*	**(25,342)**	(22,327)
Profit for the year		**156,239**	86,881
Other comprehensive income:			
Currency translation differences arising from foreign operations		**513**	795
Other comprehensive income for the year		**513**	795
Total comprehensive income for the year		**156,752**	87,676

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *(Continued)*

		Year ended 31 March	
		2011	2010
	Note	***HK$'000***	*HK$'000*
Profit attributable to:			
Equity holders of the Company		**154,638**	85,462
Non-controlling interests		**1,601**	1,419
		156,239	86,881
Total comprehensive income attributable to:			
Equity holders of the Company		**155,151**	86,257
Non-controlling interests		**1,601**	1,419
		156,752	87,676
Earnings per share for profit attributable to the equity holders of the Company (expressed in HK cents)			
Basic and diluted	*5*	**35.83**	19.80
Dividends	*6*	**94,952**	51,792

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 31 March **2011** *HK$'000*	2010 *HK$'000* (restated)	As at 1 April 2009 *HK$'000* (restated)
Non-current assets				
Intangible assets		**1,248**	2,246	28,783
Property, plant and equipment		**272,502**	228,612	261,702
Investment properties		**15,603**	1,400	4,715
Held-to-maturity investments		**28,179**	–	3,966
Deferred income tax assets		**4,488**	16	18
Deposit		**17,462**	–	–
		339,482	232,274	299,184
Current assets				
Inventories		**21,071**	17,261	38,556
Trade receivables	*7*	**159,742**	146,302	95,906
Deposits, prepayments and other receivables		**14,878**	16,118	21,045
Tax recoverable		**661**	1,953	4,547
Held-to-maturity investments		**40,254**	3,961	–
Pledged time deposits		**83,013**	5,004	5,512
Term deposits with original maturities of over three months		**194,114**	315,490	284,042
Cash and cash equivalents		**174,192**	160,384	63,207
		687,925	666,473	512,815
Current liabilities				
Trade payables	*8*	**25,788**	26,089	25,010
Fees in advance		**83,235**	71,485	61,381
Accruals and other payables		**112,523**	88,110	70,188
Current income tax liabilities		**6,804**	12,555	3,688
		228,350	198,239	160,267
Net current assets		**459,575**	468,234	352,548
Total assets less current liabilities		**799,057**	700,508	651,732
Financed by:				
Share capital		**43,160**	43,160	43,160
Reserves				
Proposed final dividends		**77,256**	38,412	23,738
Others		**651,841**	591,642	557,177
Equity holders' funds		**772,257**	673,214	624,075
Non-controlling interests		**5,726**	4,817	3,398
Total equity		**777,983**	678,031	627,473
Non-current liabilities				
Deferred income tax liabilities		**21,074**	22,477	24,259
Total equity and non-current liabilities		**799,057**	700,508	651,732

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 March 2011

1. BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants. The consolidated financial statements have been prepared under historical cost convention.

Change in accounting policy

The amendment to Hong Kong Accounting Standard ("HKAS") 17 "Leases" removes the specific guidance which previously required that land element held under a lease should be classified as an operating lease. It provides new guidance which indicates that entities should use judgement to decide whether the lease transfers the significant risks and rewards of ownership of the land in accordance with the criteria set out in HKAS 17. The Group has made a reassessment of the existing land lease arrangements and certain "Leasehold land and land use rights" have been restated to "Property, plant and equipment" and the corresponding "Amortisation of lease premium for land" has been restated to "Depreciation of property, plant and equipment" retrospectively. Comparative information has been restated to reflect this change in accounting policy.

The adoption of amendment to HKAS 17 has the following impact on the consolidated financial statements due to the restatement as aforesaid:

		As at	
	31 March 2011	31 March 2010	1 April 2009
	HK$'000	*HK$'000*	*HK$'000*
Decrease in leasehold premium for land	**(109,778)**	(62,366)	(70,715)
Increase in property, plant and equipment	**109,778**	62,366	70,715

	For the year ended	
	31 March 2011	31 March 2010
	HK$'000	*HK$'000*
Increase in depreciation of property, plant and equipment	**167**	169
Decrease in amortisation of lease premium for land	**(167)**	(169)

Apart from the amendment to HKAS 17, the following new or revised standards, amendments to standards and new interpretations are relevant to the Group's operation and are mandatory for financial year ended 31 March 2011:

HKAS 7	Statement of Cash Flows
HKAS18	Revenue
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 38 (Amendment)	Intangible Assets
HKFRS 8	Operating Segments – Disclosure of information about segment assets
Improvements to HKFRSs 2009	

These amendments to standards and new interpretations had no material impact on the presentation of the Group's financial statements.

The following new or revised standards, amendments to standards and new interpretations are relevant to the Group's operation but are not effective for the financial year ended 31 March 2011 and have not been early adopted:

HKAS 24 (Revised)	Related Party Disclosures
HKAS 12 (Amendment)	Deferred Tax – Recovery of underlying assets
HK(IFRIC) – Int 14	Prepayments of a minimum funding requirement
HKFRS 9	Financial Instruments
Improvements to HKFRSs 2010	

2. TURNOVER AND SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Chief Executive Officer ("CEO") of the Group. He reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group has 4 reportable segments:

(a) Printed media segment – principally engaged in the printing and publication of newspapers, magazines and books and generates advertising income and circulation income from these publications.

(b) Financial news agency, information and solutions segment – principally engaged in the provision of electronic financial and property market information and related solutions and generates service income from provision of information subscription services, solutions and other related maintenance services.

(c) Recruitment advertising and training segment – principally engaged in the provision of recruitment advertising and training services. This segment generates advertising income from placement of recruitment advertisements, and enrolment income on the provision of professional training.

(d) Lifestyle portals segment – principally engaged in the operation of portals in food, travel, health and other lifestyle focus. This segment generates advertising income and service income from operation of internet portals.

The chief operating decision-maker assesses the performance of the operating segments based on their respective segment results.

Sales between segments are carried out at arm's length.

Turnover comprises the advertising income, circulation income, service income and enrolment income.

An analysis of the Group's turnover for the year is as follows:

	2011	2010
	HK$'000	*HK$'000*
Turnover		
Advertising income	**530,584**	449,186
Circulation income	**145,397**	140,066
Service income	**261,292**	224,018
Enrolment income	**15,011**	14,775
	952,284	828,045

More than 90% of the Group's activities are carried out in Hong Kong and more than 90% of the Group's assets and liabilities are located in Hong Kong. Accordingly, no analysis by geographical basis for the relevant years is presented.

The segment results for the year ended 31 March 2011 are as follows:

	Printed media		Financial news agency, information and solutions		Recruitment advertising and training		Lifestyle portals		Corporate		Total	
	2011	2010	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
REVENUE												
Turnover	**672,180**	585,135	**220,970**	197,864	**54,314**	43,832	**12,729**	7,509	**–**	–	**960,193**	834,340
Inter-segment transactions	**(3,890)**	(4,380)	**(2,068)**	(1,468)	**(1,935)**	(442)	**(16)**	(5)	**–**	–	**(7,909)**	(6,295)
Turnover – from external customers	**668,290**	580,755	**218,902**	196,396	**52,379**	43,390	**12,713**	7,504	**–**	–	**952,284**	828,045
RESULT												
Profit/(loss) for the year excluding goodwill impairment loss	**106,232**	78,743	**46,919**	40,911	**9,281**	2,586	**(11,225)**	(11,878)	**5,032**	2,058	**156,239**	112,420
Goodwill impairment loss	**–**	(1,616)	**–**	–	**–**	(23,923)	**–**	–	**–**	–	**–**	(25,539)
Profit/(loss) for the year	**106,232**	77,127	**46,919**	40,911	**9,281**	(21,337)	**(11,225)**	(11,878)	**5,032**	2,058	**156,239**	86,881

For the year ended 31 March 2011, revenue of approximately HK$94,153,000 (2010: HK$92,261,000) is derived from a single external customer. The revenue is attributable to the printed media segment.

The Group is domiciled in Hong Kong. The revenue from external customers attributed to Hong Kong and other countries are HK$945,644,000 (2010: HK$821,756,000) and HK$6,640,000 (2010: HK$6,289,000), respectively.

The total non-current assets other than held-to-maturity investments and deferred income tax assets located in Hong Kong and other countries are HK$306,588,000 (2010: HK$231,933,000) and HK$227,000 (2010: HK$325,000), respectively.

3. EXPENSES BY NATURE

Expenses included cost of sales, selling and distribution expenses and general and administrative expenses are analysed as follows:

	2011	2010
	HK$'000	*HK$'000*
		(restated)
Crediting		
Gain on disposal of property, plant and equipment and investment property	**–**	1,897
Charging		
Cost of inventories sold or consumed in operation	**84,688**	82,836
Amortisation of contractual customer relationships	**998**	998
Auditors' remuneration	**2,200**	2,100
Bad debts written off	**109**	306
Depreciation of property, plant and equipment and investment properties	**27,087**	28,471
Inventories written off	**7**	26
Loss on disposal of property, plant and equipment	**95**	–
Operating lease rentals on land and buildings	**13,098**	20,388
Provision for impairment of receivables	**183**	136
Provision for obsolete inventories	**490**	703
Staff costs	**393,856**	349,158

4. INCOME TAX EXPENSE

Hong Kong profit tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits for the year. No provision for People's Republic of China ("PRC") enterprise income tax has been made as there is no PRC estimated assessable income generated by the Group during the year.

	2011	2010
	HK$'000	*HK$'000*
Current income tax		
Current income tax on profits for the year	**31,184**	24,102
Underprovisions in prior years	**33**	5
Total current income tax	**31,217**	24,107
Deferred income tax	**(5,875)**	(1,780)
Income tax expense	**25,342**	22,327

5. EARNINGS PER SHARE

The calculation of basic earnings per share for current year is based on profit attributable to equity holders of the Company of HK$154,638,000 (2010: HK$85,462,000) and number of 431,600,000 shares (2010: 431,600,000 shares) in issue during the year.

Diluted earnings per share are the same as basic earnings per share as there were no dilutive potential ordinary shares during the year ended 31 March 2011 (2010: Same).

6. DIVIDENDS

	2011	2010
	HK$'000	*HK$'000*
Dividends attributable to the year		
Interim dividend paid of HK 4.1 cents (2010: HK 3.1 cents) per ordinary share	**17,696**	13,380
Proposed final dividend of HK 17.9 cents (2010: HK 8.9 cents) per ordinary share	**77,256**	38,412
	94,952	51,792
Dividends paid during the year	**56,108**	37,118

A final dividend in respect of the year ended 31 March 2011 of HK 17.9 cents per share, amounting to a total dividend of HK$77,256,000 is to be proposed at the annual general meeting on 27 July 2011. This proposed dividend is not reflected as a dividend payable in the consolidated statement of financial position, but is reflected as an appropriation of retained earnings.

7. TRADE RECEIVABLES

The credit period granted by the Group to its trade customers ranges from 0 to 90 days. An ageing analysis of trade receivables by overdue day is as follows:

	2011	2010
	HK$'000	*HK$'000*
0 to 30 days	**102,393**	94,988
31 to 60 days	**19,464**	21,269
61 to 90 days	**14,630**	15,512
Over 90 days	**27,055**	18,259
Trade receivables, gross	**163,542**	150,028
Less: provision for impairment of receivables	**(3,800)**	(3,726)
	159,742	146,302

8. TRADE PAYABLES

An ageing analysis of trade payables is as follows:

	2011	2010
	HK$'000	*HK$'000*
0 to 30 days	**24,904**	24,591
31 to 60 days	**694**	814
61 to 90 days	**71**	176
Over 90 days	**119**	508
	25,788	26,089

MANAGEMENT DISCUSSION AND ANALYSIS

Summary of Profit and Loss Account

	Year ended 31 March		
	2011	2010	% Change
	HK$'000	*HK$'000*	
Turnover	**952,284**	828,045	15%
Cost of sales	**(496,938)**	(455,843)	9%
Gross profit	**455,346**	372,202	22%
Gross profit margin	**47.8%**	44.9%	
Other revenue	**56**	228	-75%
Selling and distribution expenses	**(126,951)**	(108,487)	17%
General and administrative expenses	**(151,174)**	(131,363)	15%
Operating profit (before goodwill impairment loss)	**177,277**	132,580	34%
Finance income	**4,304**	2,167	99%
Profit before income tax (before goodwill impairment loss)	**181,581**	134,747	35%
Income tax expense	**(25,342)**	(22,327)	14%
Profit after tax (before goodwill impairment loss)	**156,239**	112,420	39%
Goodwill impairment loss	**–**	(25,539)	-100%
Profit for the year	**156,239**	86,881	80%
Non-controlling interests	**(1,601)**	(1,419)	13%
Profit attributable to equity holders	**154,638**	85,462	81%
Net profit margin (before goodwill impairment loss)	**16.4%**	13.6%	

Overview

The financial year ended 31 March 2011 was a fruitful year for the Group. Both turnover and profit attributable to equity holders were a record high for the Group. Compared to the year ended 31 March 2010, the Group's turnover increased to HK$952.3 million, an increase of HK$124.2 million or 15%. Profit attributable to equity holders increased by HK$69.2 million or 81% to HK$154.6 million for the year ended 31 March 2011. The remarkable increase was partly due to the goodwill impairment loss of HK$25.5 million charged to the financial year ended 31 March 2010. If this factor was excluded, the increase in profit attributable to equity holders would have been 39%.

Content team of our printed media segment had worked industriously to cater for the ever-changing needs of our readers. The Group's creative team of advertising sales was also able to seize the opportunities of the upturn in the advertising market, leveraging on the well received printed publications, namely *Hong Kong Economic Times, Take me Home, e-zone, U Magazine* and *iMoney*, and achieved an encouraging increase in advertising income for this segment. Management's continuous effort on effective cost control enabled the segment to improve its profit margin. Profit for the year of printed media segment increased by 38% as compared to previous financial year.

Increasing demand from institutional and individual investors led to the growth of the financial news agency, information and solutions segment. As market leader, this segment benefited from the active stock market and investment sentiment and recorded a double-digit growth in both turnover and profit for the year. Driven by our commitment to improve our products quality and exceed customers' expectation, the segment continued to invest in product enhancement and capacity upgrade. Despite this, the segment managed to achieve an improved profit margin. Thanks to the effort of our dedicated management and devoted staff from various departments.

In line with the global economic situation, the previous financial year 2009/10 was a difficult one for recruitment advertising and training segment. With the gradual return of business sentiment and the unwavering effort of the management and staff, the performance of the segment rebounded. Turnover recorded a growth of 21%, and bottom line turned into profit for the year. Despite this early success, the segment would continue to adapt to the structural change of the recruitment advertising market and focus on expanding our market share in the online recruitment advertising market.

To meet the challenges from the new media, the Group was investing in lifestyle portals on food, travel, health and beauty under the lifestyle portals segment. The development of the lifestyle portals were progressing as planned.

The Board of Directors and management teams of the Group strive to maintain the Group's leadership positions in the Group's businesses and to diversify the Group's income base to a more balanced portfolio for the sustainable growth of the Group and for the interests of our customers, readers and shareholders.

Turnover

Turnover for the year ended 31 March 2011 recorded an increase of 15% against the year ended 31 March 2010.

Advertising income for the year ended 31 March 2011 was HK$530.6 million, an increase of 18% as compared to the year ended 31 March 2010. The return of consumer confidence, the heated property market, the increased new listings activities and the recovery in job market had contributed to the Group's growth in advertising income.

Circulation income increased by 4% from HK$140.1 million for the year ended 31 March 2010 to HK$145.4 million for this financial year. Our commitment on content quality and the active stock market had helped to boost circulation of our publications.

Service income for the year ended 31 March 2011 was HK$261.3 million, which registered an increase of 17% when compared with the previous financial year. The financial news agency, information and solutions segment's effort on quality services and responding to customers' needs helped to retain the loyalty of our clients. The provision of printing and marketing related services also recorded a healthy increase in the period under review.

Enrolment income, benefited from the economic rebound and the increase in demand for self enhancement and development from the public, recorded HK$15.0 million for the year ended 31 March 2011, an increase of 2% from the previous financial year.

Operating Costs

Gross profit margin for the year ended 31 March 2011 improved by 2.9 percentage point to 47.8% from 44.9% in the year ended 31 March 2010. Management would continue to streamline the Group's operation and efficiency.

Staff costs, representing approximately 51% of the Group's total operating costs, increased by 13% as compared to the year ended 31 March 2010. The increase was mainly due to general pay rise and increase in headcount to support the Group's expansion and development. As the Group's success relied upon our staff's devotion and commitment, the Group offered competitive remuneration packages to retain quality staff.

Newsprint costs, constituting around 9% of the Group's total operating costs, decreased slightly by 2% as compared to the year ended 31 March 2010. The newsprint price was on the upward trend in the financial year ended 31 March 2011. The Group was able to contain the newsprint cost by better sourcing and wastage control.

Income Tax Expense

The Group's effective tax rate for the year ended 31 March 2011 was approximately 14.0%, which was around 2.6 percentage point lower than 16.6% for the year ended 31 March 2010 after excluding the impact of goodwill impairment loss (which had no tax effect). The decrease in effective tax rate was mainly due to the recognition of unrecognised tax losses as deferred tax assets for the year ended 31 March 2011 under the financial news agency, information and solutions segment.

Profit Attributable to Equity Holders

Net profit margin increased from 13.6% (excluding the impact of goodwill impairment loss) for the year ended 31 March 2010 to 16.4% for the current financial year.

The improved net profit margin was a result of the Group's success in market share expansion and implementation of effective costs control measures.

All business segments contributed to the growth of profit attributable to equity holders with printed media constituting the largest portion.

The Group had been investing in new media development including in our recruitment advertising business and lifestyle portals. We believe our investments will help the Group to diversify our revenue sources and broaden our customer base which contribute to the profitability of the Group in the long run.

Liquidity and Capital Resources

	As at 31 March	
(in HK$ million)	**2011**	2010
Net current assets	**459.6**	468.2
Term deposits and cash and cash equivalents	**368.3**	475.9
Equity holders' fund	**772.3**	673.2
Gearing ratio	**–**	–
Current ratio	**3.01 times**	3.36 times

The Group's net current assets as at 31 March 2011 decreased by HK$8.6 million from HK$468.2 million to HK$459.6 million. The decrease was a result of the Group's investment in capital expenditure and held-to-maturity securities made in the financial year ended 31 March 2011.

Net cash outflow from investing activities recorded HK$119.0 million which was mainly attributable to the purchase of held-to-maturity securities amounting to HK$68.1 million and the purchase of property, plant and equipment and investment properties amounting to HK$85.5 million. During the period under review, the Group has acquired several properties intended for self-use.

The Group had distributed the final dividend declared for the financial year ended 31 March 2010 to equity holders of the Company and interim dividend for the six months period ended 30 September 2010 amounting to an aggregate total of HK$56.8 million.

The Group had no gearing as at 31 March 2011 and 2010. Current ratio dropped from 3.36 times to 3.01 times as a result of the investment in capital expenditure and held-to-maturity securities. As at 31 March 2011, the Group had a cash balance of HK$368.3 million as compared to HK$475.9 million as at 31 March 2010. Majority of cash was placed under short-term deposits with banks in Hong Kong and was held in Hong Kong dollars, hence the Group had no significant exposure to foreign exchange fluctuations.

The Group is able to meet its working capital requirements, support investment needs of any future business plans and fulfill the dividend payment policy at the current fund level.

In January 2011, the Group entered into a contract with an independent third party to purchase newspapers printing and production machineries at a total consideration of SEK73,000,000. The machineries are expected to commission towards the end of 2011.

OUTLOOK

Going forward into financial year 2011/12, we foresee intensified competition from new media. The evolution of mobile gadgets accelerates the change of reading habit. Printed media have to adapt to this cultural change. We have to compete more to get audience attention. We have to unlearn old skills and learn new skills. The Group would monitor the market situation closely and proactively improve accordingly.

In the coming financial year, we may find ourselves in a position where the rise in cost is faster than revenue. Rising paper price caused by rising oil prices, increasing wages level and inflationary pressure on other operating costs are squeezing the Group's profit margin. We would spare no effort in reviewing all our costs and streamlining our operations in order to achieve reasonable profit margin and for sustained profitability for the benefit of our shareholders.

There are also uncertainties in the economic front. There are renewed fears in the euro-zone's debt problems, worries about the prospect of a U.S. slow down and concerns about mainland China's tightening monetary policy to curb inflation. We would be watching these developments closely and react accordingly.

Despite these threats and uncertainties, we are determined to overcome these challenges and are optimistic about the prospect of the Group in the medium term. We would continue to invest in business units which we have leading edge, and restructure business units which we did not do so well. Our diversified portfolio of products and services had served us well in weathering the ups and downs of economic cycles and we believe this strategy of diversification would lessen part of the pressure on the Group's profit. We would continue to look for opportunities in products and services within our core business domains of finance, property, human resources, education and lifestyle to attain a more balanced and diversified portfolio for the sustainable growth in the long run. Previous years' experiences had proven that under the guidance of our Board comprising experienced and high calibre members with broad knowledge, and the excellent execution of business plans by our passionate staff, the Group will overcome the challenges ahead.

EMPLOYEES

As at 31 March 2011, the Group had 1,311 employees (31 March 2010: 1,252 employees). The Directors believe that employees are the most valuable assets of the Group and competitive remuneration packages are offered to retain quality staff. Employee benefits include medical insurance, discretionary bonus, provident fund schemes and other staff benefits.

DIVIDEND

The Directors recommend a payment from the distributable reserves of the Company a final dividend of HK 17.9 cents per share in respect of the year ended 31 March 2011 to the shareholders whose names appear on the register of members of the Company at the close of business on 1 August 2011, amounting to HK$77,256,000. The final dividend, payable on 19 August 2011, is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting to be held on 27 July 2011.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 22 July 2011 to 27 July 2011 (both days inclusive) and from 2 August 2011 to 4 August 2011 (both days inclusive) respectively, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the forthcoming annual general meeting of the Company, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 21 July 2011. In order to qualify for the final dividends, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 1 August 2011.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the "Code Provisions") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for the year ended 31 March 2011 except as stated and explained below.

Under Code A.2.1 of the Code Provisions, the roles of Chairman and CEO should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and CEO should be clearly established and set out in writing. However, the Company has appointed Mr. Fung Siu Por, Lawrence as both its Chairman and the CEO. The Board believes that vesting the roles of the Chairman and the CEO in the same person would allow the Company to be more effective and efficient in developing long-term business strategies and execution of business plans. The Board believes that the balance of power and authority is adequately ensured by the operation of the Board, which comprises experienced and high calibre individuals with a substantial number thereof being Non-executive Directors.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

All Directors of the Company have confirmed their compliance with the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules throughout the year ended 31 March 2011.

AUDIT COMMITTEE

The Company established an Audit Committee on 29 April 2005 with written terms of reference. The Audit Committee comprises three Independent Non-executive Directors, Mr. Chan Mo Po, Paul as Committee Chairman, Mr. Chow On Kiu and Mr. Lo Foo Cheung. The Audit Committee has reviewed the Group's audited final results for the year ended 31 March 2011.

REMUNERATION COMMITTEE

The Company established a Remuneration Committee on 29 April 2005 with written terms of reference. The Remuneration Committee comprises Non-executive Director, Mr. Chu Yu Lun and two Independent Non-executive Directors, Mr. Lo Foo Cheung as Committee Chairman and Mr. Chow On Kiu.

NOMINATION COMMITTEE

The Company established a Nomination Committee on 29 April 2005 with written terms of reference. The Nomination Committee comprises Non-executive Director, Mr. Chu Yu Lun and two Independent Non-executive Directors, Mr. Chow On Kiu as Committee Chairman and Mr. Chan Mo Po, Paul.

On Behalf of the Board
Hong Kong Economic Times Holdings Limited
Fung Siu Por, Lawrence
Chairman

Hong Kong, 20 June 2011

This announcement is published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company's websites at www.hketgroup.com and at www.etnet.com.hk/etg. The Group's Annual Report 2010/2011 containing all the information required by the Listing Rules will be dispatched to shareholders and published on the above websites in due course.

As at the date of announcement, the Board comprises: (a) the Executive Directors: Mr. Fung Siu Por, Lawrence, Mr. Mak Ping Leung (alias: Mr. Mak Wah Cheung), Mr. Chan Cho Biu, Mr. Shek Kang Chuen, Ms. See Sau Mei Salome and Mr. Chan Wa Pong; (b) the Non-executive Director: Mr. Chu Yu Lun; and (c) the Independent Non-executive Directors: Mr. Chan Mo Po, Paul, Mr. Chow On Kiu and Mr. Lo Foo Cheung.