

本集團的財政年結日已由三月三十一日改為十二月三十一日。本集團的業績乃截至二零零一年十二月三十一日止九個月（「報告期間」），而去年同期則為截至二零零一年三月三十一日止年度。因此，兩個期間不能作直接比較。

報章出版

報章出版業務於報告期間錄得經營虧損港幣57,900,000元（截至二零零一年三月三十一日止十二個月：虧損港幣101,300,000元），營業額則為港幣578,300,000元（截至二零零一年三月三十一日止十二個月：港幣795,000,000元）。

香港

由於在報告期間的經營環境依然滿佈挑戰，以致本集團的兩份旗艦報章「星島日報」及「Hong Kong iMail」的表現，受到本地經濟持續疲弱所帶來的不良影響。本集團已積極重整業務流程來提高生產力和減低成本，以抵銷周期性廣告倒退的影響。兩份報章已重組業務，共用資源，並改善各項系統以簡化工序及流程。編採部及編採支援部的員工人數已削減超過20%。此外，本集團為了減低生產成本，在深圳成立了一個內容製作中心。

儘管本地廣告市場不振，星島日報仍能減低廣告收益下降所帶來的影響。這方面可反映在本集團成功重組廣告銷售隊伍，令非樓盤廣告收益增加，有關收益的增長足以抵銷部分樓盤廣告收益的減少。財經通告收入穩定增長，使 Hong Kong iMail 的廣告收益於本年度錄得輕微的增長。然而，由於本地經濟持續呆滯，使更多的公司縮減規模，減少招聘活動，故此求職廣場的收益大幅下跌。整體而言，本集團在香港所錄得的廣告收益輕微下降。

The Group has changed its financial year-end date from 31st March, to 31st December. The results of the Group represented the nine months ended 31st December, 2001 (the "Period"), whilst the previous corresponding period was for the year ended 31st March, 2001, and as such the two periods are not directly comparable.

Newspaper Publishing

The newspaper publishing operations recorded an operating loss of HK\$57.9 million (12 months ended 31st March, 2001: loss of HK\$101.3 million) on a turnover of HK\$578.3 million (12 months ended 31st March, 2001: HK\$795.0 million) during the Period.

Hong Kong

The operating environment remained challenging during the Period with the performance of the Group's flagship newspapers, "Sing Tao Daily" and "Hong Kong iMail" being adversely affected by the continuing weakness in the local economy. To weather the cyclical advertising downturn, the Group has been actively engaged in business process re-engineering to improve productivity and reduce costs. Operations have been restructured to facilitate resource-sharing between the two newspapers while systems have been enhanced to simplify work flow. The number of staff of the editorial and editorial support departments has declined by over 20%. In addition, the Group has established a content production center in Shenzhen to lower production costs.

Despite a depressed local advertising market, Sing Tao Daily managed to mitigate the decline in advertising revenue. The drop in property-related advertising was partially offset by an increase in non-property advertising, which reflected the success of the Group's re-organization of the advertising sales team. On the back of steady growth in income from financial notices, Hong Kong iMail recorded a moderate growth in advertising revenue during the Period. JobMarket, however, saw a significant drop in revenue as the continued sluggish local economy led to more corporate down-sizing and depressed recruitment activity. Overall, the Group recorded a modest decline in advertising revenue in Hong Kong.

本集團為了進一步鞏固兩份報章的市場定位，不斷致力改善產品，其中特別加強星島日報的港聞版和教育版內容，以迎合專業人士讀者對商業、教育和家庭事務資訊方面的興趣。同時，Hong Kong iMail於二零零一年九月進行重大重組，以搶佔仍有開拓潛力空間的英文報章市場。重組計劃包括精簡員工，令每年成本大幅減省，並將Hong Kong iMail重新定位為主攻大中華地區財經新聞的英文報章。

海外報章

本集團海外報章出版業務的經營溢利大幅下跌至港幣4,300,000元（截至二零零一年三月三十一日止十二個月：港幣34,400,000元）。儘管英國的業務因發行量增加，令其溢利錄得可觀增長，海外業務的整體貢獻因美國及澳洲業務盈利下滑而減少。

多媒體集團

於報告期間，本集團成立了一個嶄新的業務部門，主力拓展多媒體業務，利用科技解決方案改善業務營運及內容管理等，亦致力通過網上渠道拓展「求職廣場」業務。

商業印刷

本集團的商業印刷業務分別錄得收益港幣347,400,000元（截至二零零一年三月三十一日止十二個月：港幣449,500,000元），及經營溢利港幣43,600,000元（截至二零零一年三月三十一日止十二個月：港幣62,000,000元）。

於二零零二年一月二十五日，本集團訂立買賣協議出售商業印刷業務，包括南華印刷、洛文財經印刷、卓越印刷（但不包括於出版之友印務集團的50%權益），未經調整的總代價為港幣428,000,000元，是項交易於二零零二年四月十九日完成。

With a view to further strengthening the market position of the two newspapers, the Group continued to put in efforts to enhance its products. In particular, contents of the News and Education sections of Sing Tao Daily had been strengthened, to cater for the information needs of the professional reader segment with particular interests in business, education and family issues. Moreover, to capture an underserved segment in the English language newspaper market, Hong Kong iMail underwent a major restructuring in September 2001. The restructuring exercise involved a staff redundancy program which resulted in significant annual cost savings as well as the re-positioning of Hong Kong iMail as an English language business newspaper focusing on financial news in the Greater China region.

Overseas Newspapers

The Group's overseas newspaper publishing operations recorded a significant drop in operating profit to HK\$4.3 million (12 months ended 31st March, 2001: HK\$34.4 million). Although the operations in the U.K. recorded remarkable growth in profit on the back of higher circulation, the overall contribution from overseas operations was weighed down by lower contribution from the operations in the U.S. and Australia.

Multi-media Group

During the Period, a new business unit was formed to spearhead the Group's efforts in multi-media business development. This includes the utilization of technology solutions to improve business operations as well as content management. Moreover, the unit will also be responsible for the expansion of Job Market through the on-line channel.

Commercial Printing

The Group's commercial printing operations recorded revenue and operating profit of HK\$347.4 million (12 months ended 31st March, 2001: HK\$449.5 million) and HK\$43.6 million (12 months ended 31st March, 2001: HK\$62.0 million) respectively.

On 25th January, 2002, the Group entered into a sale and purchase agreement to sell the commercial printing business (excluding the 50%-owned Premier Printing Group) comprising South China Printing, Roman Financial Press and Noble World for a total consideration of HK\$428 million before adjustments. The transaction was completed on 19th April, 2002.

應佔共同控制企業及聯營公司的溢利

應佔共同控制企業於過去九個月的業績為虧損港幣1,600,000元(截至二零零一年三月三十一日止十二月：溢利港幣3,400,000元)。業績欠理想，是由於工業行動曠日持久，以及就提高經營效率進行內部重組產生額外成本所致。

前景

於報告期間，本集團致力於改善產品質素、提高銷售額及減省成本。儘管本地經濟情況仍然低迷，但本集團將穩佔優勢，自本地廣告市場復甦中受惠。

本集團的目標為成為主要資訊服務收集者及供應商，為全球華人社區提供服務。為達致這個長遠的策略性目標，本集團已成立「雜誌集團」，由香港資深雜誌人何國輝先生掌管，並於二零零二年首季收購兩份香港知名雜誌「東 Touch」及「Teens」。該兩份雜誌經已重新包裝面世，發行量及廣告方面均有令人鼓舞的增長。該些雜誌將作為本集團進一步拓展雜誌出版業務的踏腳石。

本集團已於中國成立合營公司，提供多媒體服務(包括發行及廣告銷售)予北京一份資訊娛樂雜誌。多個新投資項目正在洽商中，預期可擴展本集團於國內所提供的產品範疇及業務地區。

本集團將繼續減持其非核心資產，並已完成出售商業印刷業務。出售所得款項擬主要用於發展本集團於國內與媒體相關的業務。

Profits Shared From Jointly Controlled Entities and Associates

The result shared from jointly controlled entities during the past nine months revealed a loss of HK\$1.6 million (12 months ended 31st March, 2001: profit of HK\$3.4 million). The unsatisfactory results were attributable to a pro-longed industrial action as well as additional costs incurred for an internal restructuring exercise to enhance operating efficiency.

OUTLOOK

During the Period, the Group's efforts were concentrated on product improvement, sales efforts enhancement, and cost rationalization. Although the local economic condition remains difficult, the Group will be well-positioned to benefit from any recovery in the local advertising market.

With a view to achieving the Group's long term strategic objective of becoming a premier information services aggregator and provider serving global Chinese communities, the Group has established the "Magazine Group", which is headed by Mr. Morris HO, a veteran in Hong Kong's magazine arena. Two well-known magazines titles in Hong Kong were acquired in the first quarter of 2002 – "East Touch" and "Teens". The two magazines have since been re-launched under new formats, and are experiencing encouraging improvement in both circulation and advertising. These magazines will serve as a springboard for the Group to further expand its presence in the magazine publishing market.

In the PRC, the Group has formed a joint venture to provide media services, including circulation and advertising sales, to an infotainment-focused magazine based in Beijing. A number of new ventures are currently under discussion which are expected to extend the Group's product offerings and geographic presence in the PRC.

The Group will continue with its divestment of non-core assets. The disposal of the commercial printing business had been completed. The sale proceeds are intended to be primarily used towards building up the Group's media related business in the PRC.