

FOR IMMEDIATE RELEASE

**Global China Group Holdings Limited
Reports Profits of HK\$162 million and
Proposes a distribution to shareholders of HK\$ 0.01 per share**

Hong Kong – 24 April, 2003 – In its Annual Results announced today for the twelve months from January 1 to December 31, 2002 ('Period'), Global China Group Holdings Limited (Global China) reported net profit attributable to shareholders of HK\$162 million compared with a net loss attributable to shareholders of HK\$131 million for the nine months ended December 31, 2001 ('Previous Period'). Basic earnings per share for the Period was HK\$0.104 compared with basic loss per share of HK\$0.092 for the Previous Period. Operating loss narrowed substantially from HK\$110 million to HK\$79 million while consolidated turnover recorded a flat growth of HK\$1,094 million for the Period as compared with HK\$1,033 million for the Previous Period. The Board of Directors has recommended a distribution of HK\$ 0.01 per share, subject to the approval of shareholders at a special general meeting of the company.

Global China also generated an exceptional gain of HK\$328.1 million from the disposal of its commercial printing operations, the disposal of its 74.5% interest in Sing Tao Holdings Limited and the write back of provision for a guaranteed liability.

Global China's Chairman, Mr. Ho Tsu Kwok, Charles commented that the substantial improvement in the overall performance of the Group for the Period was attributable to the return to profitability of its media operations, successful corporate restructuring exercises and significant progress of new business initiatives in the PRC.

Return to Profitability of Media Operations

The Media Ownership Unit staged a strong turnaround in both operating profit and revenue, which were largely contributed by the newspaper operations and the newly established magazine operations.

Operating profit amounted to HK\$9.9 million for the Period as compared with an operating loss of HK\$67.2 million for the Previous Period as a result of restructuring and stringent cost control measures undertaken within the local operations, coupled with marked recovery of the overseas operations. Revenue for the Period also witnessed an increase of HK\$305.6 million

to HK\$899.0 million as compared with the Previous Period.

Newspaper operations: Sing Tao Newspaper Group Limited

The upturn of newspaper operations was attributable to the successful cost control measures and product improvement. Lower newsprint cost and better inventory control further enhanced the operational efficiency and profit margin. Contribution from overseas editions of Sing Tao Daily also rose significantly as the global markets, in particular North America, recovered from the repercussions of the 911 terrorist attack.

Magazine operations: China Touch Media Solutions & Services Limited

The newly set up magazine arm China Touch Media Solutions & Services Limited ('China Touch'), whose turnover accounted for more than 10% of the revenue of the Media Operations, performed satisfactory growing capacity. Within the Period, China Touch has successfully broadened its product portfolio while at the same time also formed strategic partnerships with several reputable Asia publishers to strengthen its product variety and market position. These initiatives allowed China Touch to create an excellent platform for penetration into international Chinese magazine markets.

Successful Corporate Restructuring

During the Period, the Group made remarkable progress in corporate restructuring, which included business re-engineering and consolidation, prudent financial management, divestment of non-core assets as well as the integration of Sing Tao Media into Global China Group. In respect to this, the publishing and media related businesses were grouped under Media Ownership and Services Unit, which were complemented by the Human Capital Management and Broadband Content & Distribution to form a consolidated business platform.

'The implementation of these measures throughout the Group will ensure robust long-term growth in Global China's future development. With the construction of a concrete media framework largely completed by now, together with respective business units in place, we are now more strategically focused, and are able to operate on a more streamlined structure,' said Mr. Ho.

Significant Progress in China Business Initiatives

In addition, several joint ventures have been set up in the PRC to fortify the growth foundation of the Group's media business in this market.

Nationwide Print Media Distribution

Greater China Media Services Limited ('GCMS'), the 49%-owned joint venture with the People's Daily Press, has obtained necessary official approvals from the PRC government authorities to engage in nationwide print media distribution across the nation. With such approvals being secured, GCMS has become the first, and still the only, foreign investor to venture this new market. GCMS is in final negotiations with potential partners to set up a distribution network.

'This invaluable opportunity provides Global China with a first-mover advantage to capture the business opportunities rendered by this unexploited market,' added Mr. Ho.

Human Capital Management

Recognizing the increasing significance in training and advertising potentials in the human capital market, the Group also established two joint ventures to extend its presence to recruitment media and corporate training sectors in the PRC. Besides the establishment of the 70%-owned China Human Capital Management Company Limited, the Group also joined force with a subsidiary of Peking Founder Group to engage in the provision of sales & marketing consultancy services and distribution services via the new info-advertising title 'Good Jobs' in Beijing.

'These joint ventures will serve as a springboard for forging even stronger ties between Global China and the PRC's fast growing information sector,' Mr. Ho emphasized. 'Coupled with the successful reorganization, which further strengthens our financial position and helps to maintain our competitiveness, I am confident that Global China is on the right track to materialize our vision of becoming a leading multimedia corporation serving the global Chinese communities.'

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Corporate Information

Global China Group Holdings Limited (1105) is a multimedia corporation listed on the main board of Hong Kong Stock Exchange with its core businesses focusing on: Media Ownership & Services, Human Capital Management and Broadband Content & Distribution.

Founded with a vision to become a leading content and service provider serving Chinese communities worldwide, Global China Group has established a strong information network and vast business connections across major cities in the PRC, United States, Canada, Europe and Australia.

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This press release and other corporate information can be found at: [www:globalchina.com](http://www.globalchina.com)