annual report 2001

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contents

mission statement

"Our mission is to successfully remake ourselves into a leading communications and education group in Asia within the next 5 years."

As a media company, we are in the business of aggregating, creating, disseminating and marketing of information and knowledge through the various magazines we publish, both on-line and off-line, and through the events we organize and manage.

Moving forward, in order to achieve our growth targets over the next 5 years, it is imperative that we remake ourselves.

In this regard, we must seek to broaden our scope of activities into areas, which are complementary, and in which we have the necessary domain expertise, while at all times remain committed to our mission.

corporate information

Board of Directors
1. Low Song Take, Chairman
2. Chong Huai Seng, Vice-Chairman
3. Ricky Ang Gee Hing, Managing Director & Group CEO
4. Kevin Low Ka Choon, Director
5. Cheong Poh Kin (Independent Director)
6. Jeffrey Tan Boon Khiong (Independent Director)
7. Ho Sum Kwong, Director
8. Jack Lin (Resigned on 2 Feb 2002)

Audit Committee
Cheong Poh Kin, Chairman
Chong Huai Seng, Member
Jeffrey Tan Boon Khiong, Member

Company Secretary
Tan Min-Li

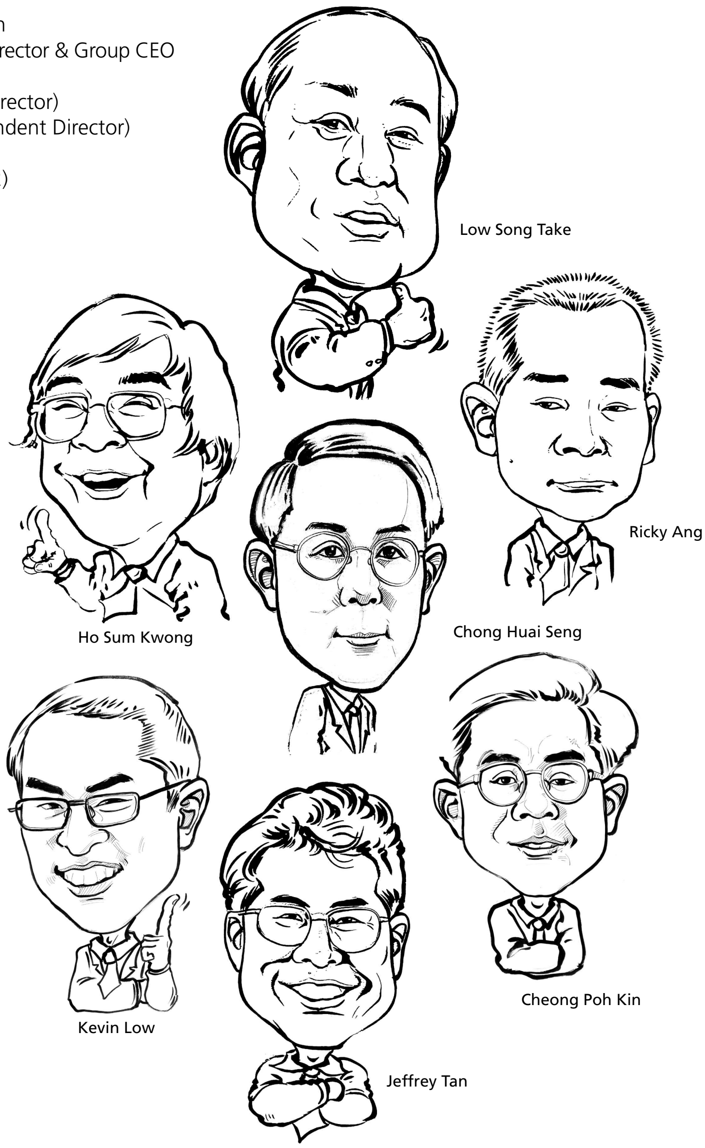
Registered Office
50 Raffles Place #30-00
Singapore Land Tower
Singapore 048623
Tel: 6225 6000

Share Registrar
Barbinder & Co Pte Ltd
8 Cross Street
#11-00 PWC Building
Singapore 048424

Auditors
Ernst & Young
10 Collyer Quay
#21-01 Ocean Building
Singapore 049315
Partner: Yee Woon Yim

Solicitors
Colin Ng & Partners
50 Raffles Place #30-00
Singapore Land Tower
Singapore 048623

Principal Bankers
ABN-Amro Bank Limited
DBS Bank Limited
Malayan Banking Berhad
United Overseas Bank Limited
Oversea-Chinese Banking Corporation Limited



chairman's message

Arising from the change in our financial year-end to December 31 instead of March 31 previously, the period under review will be for a 9-month period.

FY2001 was a difficult year but a challenging one for the Group. However, despite the very difficult conditions, I am pleased to report that for the 9-month period to December 31 2001, the Group was able to achieve a small profit of $210,000 on turnover of $10.40 million. This was in stark contrast to the substantial losses that the Group had suffered in the previous two years as a result of our failed Internet ventures. The return to profitability has put the Group on a surer financial footing than before.

The better performance was achieved through drastic cost cutting in all areas of our operations, and the closure of our travel portal, www.ZingAsia.com, which was severely affected by the business downturn arising from the September 11 2001 terrorists attack in the US.

To further strengthen the balance sheet, and to fund new investments, we raised about $3.2 million via a placement of 20 million new shares at $0.16 per share in September 2001. And, in December 2001, shareholders approved the creation and issue of about 55 million bonus warrants issued free to shareholders of the Group, on the basis of 1 bonus warrant for every 4 shares held. Depending on the date of exercise of the warrants, but not later than 10 January 2004, the Group could raise up to $8.3 million.

Although there are some positive indicators that the US and more importantly, the Malaysia and Singapore economies are on the mend, the external environment remains relatively weak and unclear. As such, consumer spending, and thus advertising, which constitutes the bulk of our turnover, remains sluggish. The IT sector is particularly hard hit as over-capacity and weak demand continue to put pressure on companies in the sector to slash advertising and marketing expenditure to reduce cost.

However, it has not been all doom and gloom, as we can see opportunities in adversities, arising from the current economic slowdown.

We expect the next 3 to 5 years to be very challenging and exciting, as we continue to pursue our goal of remaking the Group, by diversifying our earnings base beyond magazine publishing, and beyond Singapore and Malaysia.

In this regard, we have identified and announced our intention to expand into two key business sectors:

education and customer relationship management [CRM], which are complementary to our existing businesses, and in which we have the necessary domain expertise. Geographically, plans are now afoot to move into new markets, like the People's Republic of China [PRC].

In the education field, we have on 3 May 2002 made a conditional proposal in writing to shareholders of Auston Technology Group Pte Ltd. (ATG), to acquire such number of additional shares in ATG, such that we will own at least 60% of the issued and paid-up capital of the company. ATG, through its wholly owned subsidiary, Auston International Pte Ltd., is one of the leading providers of private tertiary education in Singapore, in conjunction with universities in Australia, UK and the US. Details of the conditional proposal were disclosed in the announcement released on May 5 2002. Upon the successful completion of the acquisition, we will consolidate all our education activities under Auston International, including our planned investment in PCEC-CS College in Shanghai, PRC. As mentioned in our announcement, Auston International is in the process of preparing for a separate listing on Singapore Exchange Securities Trading Limited (SGX-ST). We shall pursue such proposed listing plan in the event that the proposed acquisition is successful.

In the CRM space, we have recently announced the formation of a 50-50 joint venture with our partner, International Press SoftCom Limited, to jointly invest in CRM ventures. At time of writing, we are in active negotiations to acquire substantial stakes in two such companies.

And, in magazine publishing in Singapore, to take advantage of the shakeout in the industry caused by the economic downturn, we have recently recruited several capable and experienced editors and publishers to spearhead the development of several new exciting consumer magazines. Conditions permitting, these titles will be launched in the second half of the current year. Also, we have invested in a start-up trade magazine publisher, Asia Link Media, to spearhead our venture into the trade exhibitions and publishing business.

In March 2002, we acquired a 25% stake in Shareinvestor.com Holdings Pte Ltd [SIH], for $1.1 million. This was satisfied by way of an issue of 6,875,000 new shares at $0.16 per share. SIH operates the leading financial information website in Singapore, www.shareinvestor.com. The investment will enhance our position as a leading provider of financial and investment-related information, both on-line and off-line, the latter via our 6-year-old Smart Investor magazine.

And, to optimize the brand value of our magazine titles, we have recently, entered into a royalty-based licence agreement with a Jakarta-based publisher to permit them to publish an Indonesia edition of Wine & Dine magazine.

In Malaysia, we have consolidated our activities under a subsidiary, Inovatif Media Asia Sdn. Bhd, in preparation for a possible divestment of part of our business to strategic investors. At date of this report, negotiations with the strategic investor are now in the final stage, and we expect to conclude the deal within the next few weeks.

Finally, on behalf of the board of directors, I will like to thank our customers, business partners, bankers and shareholders for their continuing support, and to our staff for their commitment, dedication and hard work in helping return the Group to profitability. Also, we will like to thank Arthur Andersen, who resigned as our auditors for their services over the past few years, and at the same time welcome Ernst & Young as our new auditors.

Low Song Take
Chairman

our investment in human capital

At Panpac Media, we firmly believe that our organisation is only as good as the people behind it. We value human capital as a resource critical to our success.

We value and retain people who have the skills, commitment and determination to succeed. People who have the ideas and the ability to translate their ideas into new products and services. People who are proud of what they do and produce, who can identify new opportunities and explore new frontiers. People who dare to take risks and who can go the distance with us.

In return, we offer our people a unique organisation that is structured for greater accountability and ownership. We encourage our staff to express themselves freely in an environment that values creative and lateral thinking, a culture that is undaunted by and is readily adaptable to external changes.

Total number of staff employed by the Group as at December 31 2001 fell by 40% to 139 from 232 as at the beginning of the period. This was due mainly to the closure of the Internet-portals, and the rationalization of our publishing activities.

Breakdown of staff by division is as follows:

	31 Mar 2001	**31 Dec 2001**	**30 Apr 2002**
• HQ	11	12	12
• Magazine publishing & exhibitions	152	127	141
• Internet	68	0	0
• Hong Kong operations	1	0	0
Total	**232**	**139**	**153**

intellectual property

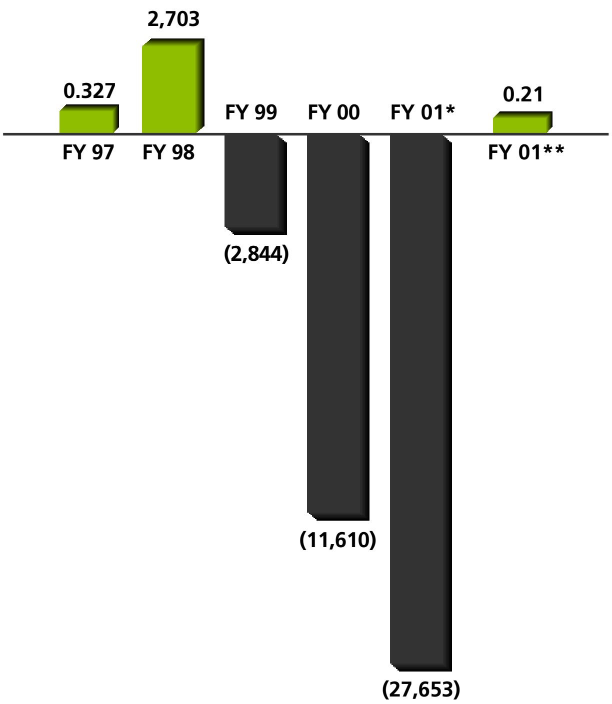
The Group's intellectual properties include 32 magazines and periodicals published in Singapore and Malaysia. In addition, the Group also organised two consumer exhibitions, based on the brand value of two of our flagship magazines, Home Concepts and Today's Parents.
The list of intellectual properties owned by the Group is as summarised below:

Magazine Titles & Periodicals	**Where Published**	**Frequency of Publication**
Smart Investor	Singapore & Malaysia	Monthly
IT Times	Singapore & Malaysia	Monthly
Tech	Singapore & Malaysia	Monthly
Wine & Dine (W&D)	Singapore & Malaysia	Monthly
Today's Parents	Singapore & Malaysia	Monthly
Mama Moden (Malay)	Malaysia	Monthly
Health & Beauty	Malaysia	Monthly
Home Cooking	Malaysia	Monthly
Fresh (Chinese)	Malaysia	Monthly
Golf Times	Malaysia	Monthly
CEO IT	Singapore	Monthly
Singapore Visitor	Singapore	Monthly
Se Xiang Wei (Chinese)	Singapore	Monthly
Home Concepts	Singapore & Malaysia	Bi-monthly
Dekor (Malay)	Malaysia	Bi-monthly
Wine & Dine At Home	Singapore	Bi-monthly
Space	Singapore	Bi-monthly
Fourwalls	Singapore	Bi-monthly
Singapore Map	Singapore	Quarterly
Port O' Call	Singapore	Bi-annually
IT Times Annual	Singapore	Annually
Pregnancy Guide (Malay)	Malaysia	Annually
Pregnancy Guide	Singapore & Malaysia	Annually
W&D Restaurant Guide	Singapore & Malaysia	Annually

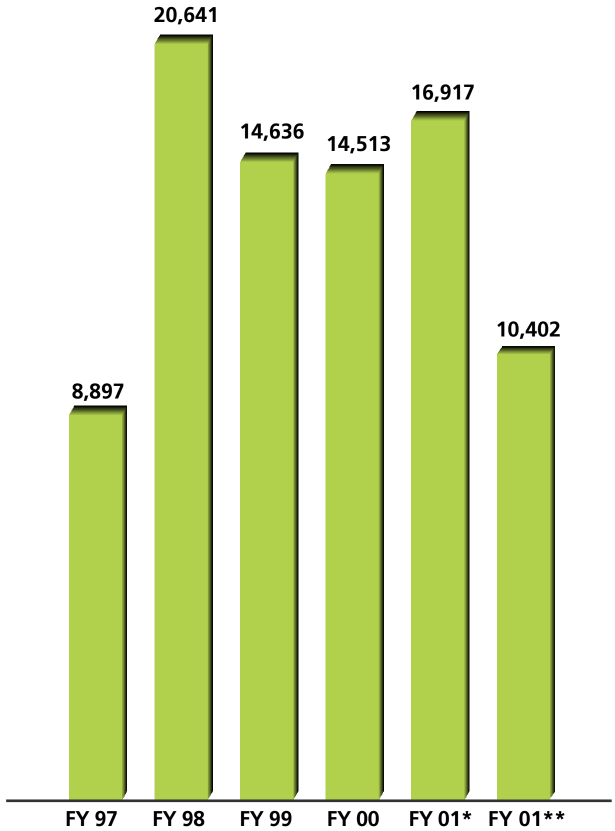
Exhibitions Brand	**Venue**	**Frequency of Event**
Home Concepts	Singapore	Annually
Today's Parents	Singapore	Annually

financial highlights

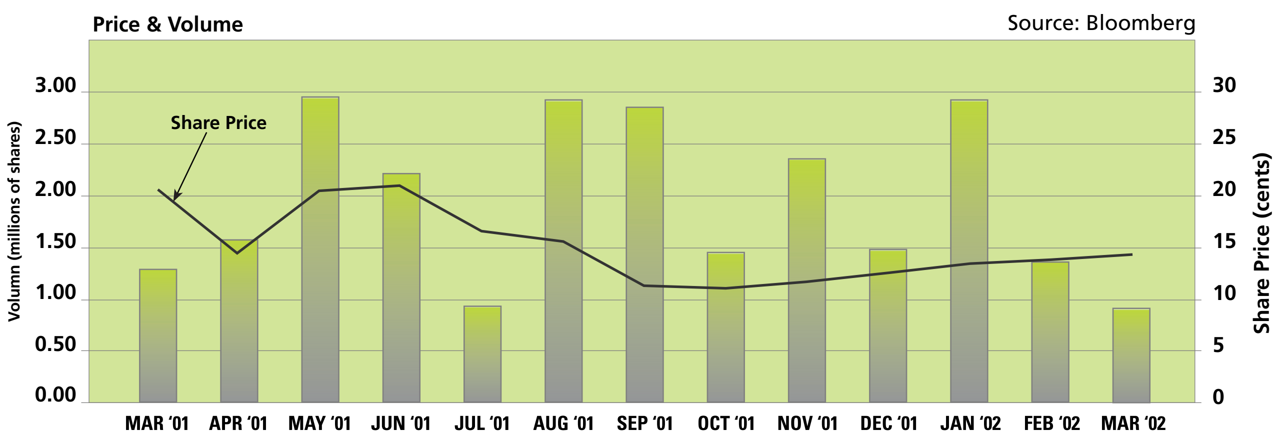
Profit/(Loss) Attributable to Shareholders (In $'000)
Note: After adjusting for the change of Accounting Policy to adopt IAS 38



Turnover (In $'000)



FY 01* : **Financial year from 1 April 2000 to 31 March 2001**
FY 01** : **Financial year from 1 April 2001 to 31 December 2001**



performance review

For period to December 31 2001

1. General Overview

The financial period under review was an extremely challenging one. Following the closure of our B2C Internet portals, www.Asiastockwatch.com and www.ZingAsia.com the Group sought to consolidate and remake itself from an Internet Company to a more balanced pan-Asia integrated media company.

The challenge was daunting particularly in the light of the global economic slowdown, and the ensuing uncertainties following the September 11 terrorists' attacks in the United States.

While our ventures into the Internet thus far have been unsuccessful, we firmly believe that the Internet remains a powerful medium for communication and commerce, and we intend to continue to seek ways of exploiting it, hopefully to far better effect this time round.

2. Turnover

For the 9-month period to December 31 2001, Group turnover was $10.40 million. On an annualized basis this would be 18% lower than in the prior year.

The drop in revenue was due mainly to the loss of income from businesses, which were discontinued during the previous year.

3.a) Group Operating Profit After Tax

However, despite the drop in revenue, Operating Profit After Tax improved significantly from a loss of $27.65 million in the prior year to a profit of $210,000 for the 9-month period under review.

The main reasons for the profit turnaround were as follows:
• discontinuation of loss making businesses in the previous year, and
• aggressive cost cutting exercises, including wage cuts carried out during the year.

3.b) Exceptional Items

Exceptional items of $325,000 are in relation to the innovative development grant written off, and prior year adjustments for incidental items.

4. Manpower

Total number of staff employed by the Group as at December 31 2001 fell by 40% to 139 from 232 as at the beginning of the period. This was due mainly to the closure of the Internet portals, and the rationalization of our publishing activities.

5. Depreciation & Amortization

Depreciation and amortization for the 9-month period was $1.197 million. This was significantly lower than the figure of $3,083 million in the previous 12-month period to March 31 2001. The sharp drop was due to the shorter operating period, and write-offs of fixed assets, relating to the closure of the Internet portals and other businesses, in the previous year.

6. Significant Events For The Current Period To Date

(a) Investment by a strategic Investor in our business in Malaysia.

In December 2001, the Board announced that we have accepted a conditional offer by a Malaysia-based strategic investor to take a 20% in our new subsidiary, Inovatif Media Asia Sdn. Bhd., which has been incorporated to house all our business activities in Malaysia.

Negotiations with the strategic investor is now in the final stages. And, barring any unforeseen circumstances, we expect to complete the transaction within the next few weeks.

The partial divestment by the Group when completed will have a positive impact on the Group's profits in the current year.

(b) Investment in Shareinvestor.com Holdings Pte Ltd

In Febuary 2002, we announced that we have entered into a conditional share swap agreement with Shareinvestor.com Holdings Pte Ltd [SIH], for us to take a 25% stake in the capital of SIH, for a consideration of $1.1 million. The consideration was satisfied by the issue of 6,875,000 new ordinary shares of $0.05 each in the capital of our Company at an issue price of $0.16 each.

SIH operates the leading financial website in Singapore providing real-time stock prices, intra-day and historical charts, financial news as well as many other sophisticated features to cater to the needs of both retail and institutional investors on subscription basis.

The transaction was completed in March 2002.

(c) People's Republic of China [PRC]

Since the beginning of the year, we have been actively seeking business opportunities in the PRC, particularly in the areas of education, publishing and distribution of magazines and periodicals, and events management.

In April, we entered into a non-binding memorandum of understanding [MOU] with Singapore-based Diphthongs Pte Ltd. [DPL], for us to take a 51.4% stake in their education business in Shanghai. DPL currently operates a 3-year-old private college of higher learning, PCEC-CS College, in Shanghai in partnership with the Pudong Continuing Education Center of Shanghai Higher Education.

Negotiations between the parties are still in progress.

(d) Joint Venture With International Press SoftCom Limited [IPS]

In April 2002, we announced that we will team-up with our long-time business associate, IPS to form a 50-50 joint venture company, InPac Ventures Pte Ltd., to participate in the rapidly expanding business of providing customer relationship management [CRM] services.

At time of this report, we are actively pursuing two such investment opportunities.

(e) Launch of New Magazines in Singapore and Malaysia

In recent months, we have recruited several capable and experienced editors and publishers in Singapore and Malaysia to expand our magazine portfolio in both countries. Several new titles are being developed, and if conditions permit, they will be launched in the second half of current financial year.

Investments in these new consumer magazines will be in addition to the investment that we have made in Asia Link Media Pte Ltd [ALM], which was announced earlier. ALM will spearhead our diversification into the publishing of trade magazines and directories, and organizing of trade exhibitions.

(f) Auston Technology Group [ATG]

On May 5 2002, we announced that we have, on May 3, made a conditional proposal in writing to the shareholders of ATG, to acquire additional shares in ATG, to increase our shareholding in ATG to more than 60%. Currently, we hold a 2.4% stake in the company.

Established in late 1999, ATG serves as the holding company for the Auston group of companies whose main operating subsidiaries are Auston International Pte Ltd ["Auston"] [100% owned], Data Information Systems Pte Ltd ["DIS"] [100% owned] and Juzlaw Pte Ltd ["Juzlaw"] [80% owned].

The primary activity of ATG is the provision of private education undertaken by Auston which accounts for the bulk of ATG's current turnover. Auston is a private education provider focusing on the provision of diploma, degree and masters programs for working adults in conjunction with accredited universities in Australia, UK and the US. It has campuses in Singapore and Perth, Australia, providing programs principally in the fields of management, marketing and IT.

Started in Singapore in 1996 with a student enrolment of 15, Auston, has grown substantially to become one of the leading players in its field, with an enrolment of about 1750 students.

In addition to education, ATG is also engaged in the IT business through DIS and Juzlaw. The business of DIS is the provision of systems integration solutions to the Small and Medium Enterprises in Singapore. Juzlaw is the licensed agent for the Asia Pacific region of US-based Elite Information Group, Inc. in the distributing and marketing of the ELITE enterprise software solutions targeted at law firms and accounting firms.

Currently, Auston is in the process of preparing for a listing on the Singapore Exchange Securities Trading Limited [SGX-ST]. We shall pursue such proposed listing in the event that the proposed acquisition is successful. Auston has mandated UOB Asia Limited for the proposed listing. Subsequent to the proposed acquisition, the ATG Group will be re-structured such that the operating companies will be held directly by us at such time as shall be subject to the relevant legal and regulatory requirements in connection with the listing.

The proposed acquisition of ATG, if successful, represents a significant step in the transformation of our Group into a leading communications and education player in Asia. And, diversifying into the fast growing education business would allow us to broaden the earnings base of our Group.

[NB: For this latest and other information of our Group, please log on to www.panpacmedia.com]

7. Commentary of current year prospects

Following an abysmal start in the current year, market sentiment appear to be improving in recent weeks, albeit at a fairly slow pace. Conditions remain relatively difficult and uncertain, and the immediate outlook still lacks visibility.

We are monitoring the situation closely, and will act accordingly to optimize the Group's performance. As such, we expect our existing businesses to remain profitable.

However, as a result of our on-going mission to consolidate our magazine publishing business, and remake the Group into a more balanced pan-Asia integrated media company, we will continue to be making investments with the aim of broadening our income base in order to create long-term shareholder value. Such investments are likely to have a negative impact on Group performance in the short-term.

All things considered, we expect to be profitable in the current financial year, with performance in the second half being stronger than the first.

report on corporate governance

Audit Committee

The Board of Directors of Panpac Media.com Limited has adopted the principles of corporate governance under the Best Practices Guide with respect to the Audit Committee issued by the Singapore Exchange Securities Trading Limited.

The Audit Committee is chaired by Mr. Cheong Poh Kin, an independent Director and includes Mr. Chong Huai Seng (Executive Director) and Mr. Jeffrey Tan Boon Khiong (independent Director).

The Audit Committee met four times since the last Annual General Meeting. The Audit Committee reviewed inter alia the following where relevant with the Executive Directors and the external auditors:-

1. The audit plan of the external auditors and the results of their examination and evaluation of the Group's systems of internal accounting controls;
2. The Group's financial and operating results and accounting policies;
3. The financial statements of the Company and the consolidated financial statements of the Group before the submission to the Board of Directors and the external auditors' report on the financial statement;
4. The co-operation given by the management to the external auditors;
5. The appointment of the external auditors of the Company.

In the opinion of the Directors, Panpac Media.com Limited, complies with the Best Practices Guide with respect to the Audit Committee issued by the Singapore Exchange Securities Trading Limited.

The Audit Committee had full access to and the co-operation of the management. The external auditors had unrestricted access to the Audit Committee.

Internal Controls

The Group's internal control and systems are designed to provide reasonable assurance as to the integrity and reliability of the financial information and to safeguard and maintain accountability of its assets. There is clearly defined delegation of authority from the Board of Directors to the operating companies. Procedures are in place to identify major business risks and evaluate potential financial effects, as well as for the authorisation of sales contracts and capital expenditures. Comprehensive budgetary control systems are in place to monitor the Group's performance.

Panpac Media.com Limited Share Option Scheme

A committee has been established by the Board of Directors on 22nd January 2000 to administer the Panpac Media.com Limited Share Option Scheme in accordance with its rules which were subsequently approved by the Singapore Exchange Securities Trading Limited and by the shareholders of the Company on 14th February 2000. The committee comprises members of the Board of Directors.

Remuneration of the Executive Directors

The Board of Directors reviews and approves the remuneration of the Executive Directors.

Code of Securities Transactions by Directors

The Company has devised its own internal code to provide guidance to its directors and employees on their dealings in its securities. The directors and the executives have been advised not to deal in the Company's shares on short-term considerations or when they are in possession of unpublished price-sensitive information. The directors and executives are required to report their dealings in the shares of the Company and are advised from time to time not to deal in the Company's shares during certain periods of the year in accordance with the guidelines set out in the Company's internal code.

Cheong Poh Kin
Chairman, Audit Committee

Auditor's Report to the Members of Panpac Media.Com Limited

We have audited the financial statements of Panpac Media.com Limited set out on pages 14 to 39. These financial statements comprise the balance sheets of the Company and of the Group as at 31 December 2001, the profit and loss accounts and the statements of changes in equity of the Company and of the Group and cash flow statement of the Group for the financial year ended 31 December 2001, and notes thereto. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

(a) the financial statements are properly drawn up in accordance with the provisions of the Singapore Companies Act (Act) and Singapore Statements of Accounting Standard and so as to give a true and fair view of:

(i) the state of affairs of the Company and of the Group as at 31 December 2001, the results and changes in equity of the Company and of the Group, and the cash flow of the Group for the financial year ended on that date; and

(ii) the other matters required by section 201 of the Act to be dealt with in the financial statements and consolidated financial statements;

(b) the accounting and other records, and the registers required by the Act to be kept by the Company and by those subsidiary companies incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

We have considered the financial statements and auditors' report of all subsidiaries of which we have not acted as auditors, being financial statements included in the consolidated financial statements. The names of those subsidiaries audited by our associated firms and those audited by other firms are stated in Note 12.

We are satisfied that the financial statements of the subsidiary companies that have been consolidated with the financial statements of the Company are in a form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations as required by us for those purposes.

The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification and in respect of subsidiaries incorporated in Singapore did not include any comment made under section 207(3) of the Act.

ERNST & YOUNG
Certified Public Accountants

Singapore
6 May 2002

director's report

The directors are pleased to present their report together with the audited financial statements of the Company and of the Group for the financial year ended 31 December 2001.

Directors

The names of the directors of the Company in office at the date of this report are :-

Low Song Take
Chong Huai Seng
Ricky Ang Gee Hing
Kevin Low Ka Choon
Ho Sum Kwong
Cheong Poh Kin
Jeffrey Tan Boon Khiong

In accordance with Articles 107, Messrs Chong Huai Seng and Ho Sum Kwong will retire at the forthcoming Annual General Meeting. Mr. Chong Huai Seng, being eligible, offers himself for re-election.

Principal activities

The principal activity of the Company is that of provision of management services and in the business of making investments.

The principal activities of the subsidiaries are stated in Note 12 to the financial statements.

There were no significant changes in the nature of the activities of the Company and any subsidiaries within the Group during the financial year.

Results for the financial year

	Group $	Company $
Profit/ (Loss) from continuing operations	321,583	(756,611)
Loss from discontinued operations (Note 6)	(125,088)	–
Profit/ (Loss) before taxation and minority interest	196,495	(756,611)
Taxation	(8,252)	–
Profit/ (Loss) after taxation and before minority interest	188,243	(756,611)
Minority interest, net of taxation	22,000	–
Profit/(Loss) attributable to shareholders	210,243	(756,611)

Transfers to or from reserve and provisions

Material transfer to/(from) reserves are disclosed in the Statements of Changes in Equity. There were no other material transfers to or from provisions during the financial year except for normal amounts recognized as an expense for such items as depreciation of fixed assets, amortisation of intangible assets and provision for doubtful debts as disclosed in the financial statements.

Acquisition and disposal of subsidiaries

No subsidiary companies were acquired during the financial year.

On 12 December 2001, the Company transferred its interest in the entire share capital of its wholly-owned subsidiary, ASW Holdings Pte Ltd, at a net tangible assets of $2, comprising 2 ordinary shares of S$1.00 each to two individuals unrelated to the Group, at a consideration of $2.

Issue of shares and debentures

On 7 September 2001, the Company issued 20,000,000 ordinary shares of $0.05 each at a placement price of $0.16 per share for cash in respect of a private placement. The share issue was made for the purpose of providing additional working capital and to expand the business and operations of the Group.

Other than the above, there were no other issue of shares or debentures during the financial year by the Company.

The Company and its subsidiary companies did not issue any debentures during the financial year.

Share option schemes

The Panpac Media.com Limited Share Option Scheme (the "Scheme") enables the full-time employees of Company of the rank of Executive and above to subscribe for ordinary shares of $0.05 each in the capital of the Company.

As at 31 December 2001, the aggregate options granted since commencement of Scheme to end of the financial year to Mr Ho Sum Kwong, the director holding office at the end of the financial year under review was 615,000. Mr Ho Sum Kwong has not exercised his share options since commencement of Scheme to end of the financial year under review.

No options were granted to other directors and controlling shareholders or to associates of controlling shareholders of the Company and no employee of the Company or any corporation in the Group have received 5% or more of total options available under the Scheme.

As at 31 December 2001, the number of unissued shares under options granted under the Scheme were as follows:

Date of grant	Options granted as at 1/4/2001 / Granted during the financial year	No. of options exercised	No. of options lapsed	No. of options outstanding as at 31/12/2001	Exercise price per share	Expiry date
27/2/2000	1,065,000	–	–	1,065,000	S$0.976	26/2/2005
15/8/2000	1,209,500	–	–	1,209,500	S$0.448	14/8/2005
10/8/2001	2,933,000	–	–	2,933,000	S$0.180	09/8/2006
	5,207,500	–	–	5,207,500		

The options under the Scheme do not entitle the holders of the option to participate in any share issue of any other corporation by virtue of the option.

Except for the above, no options to take up unissued share of the Company and subsidiaries were granted and no shares were issued by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries. There were no unissued shares of any other subsidiaries under options as at the end of the financial year.

Arrangements to enable directors to acquire shares and debentures

Neither at the end of the financial year, nor at any time during that financial year, did there subsist any arrangements, to which the Company is a party, whereby directors might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interest in shares and debentures

According to the Register of Directors' Shareholdings, the interest of the directors holding office at the end of the financial year in the share capital of the Company and the related corporation were as follows :-

	Shares registered in the names of directors		Other shareholdings in which the directors are deemed to have an interest	
Name of Director	**As at 1.4.2001**	**As at 31.12.2001**	**As at 1.4.2001**	**As at 31.12.2001**
Shares in the Company **Ordinary shares of $0.05 each**				
Ang Gee Hing Ricky	5,953,000	4,953,000	18,162,000	18,162,000
Chong Huai Seng	8,650,000	7,150,000	36,270,000	36,270,000
Low Song Take	–	–	44,920,000	43,420,000
Kevin Low Ka Choon	–	–	44,920,000	43,420,000
Ho Sum Kwong	–	–	20,000	20,000

Options to subscribe for ordinary shares of $0.05 each

Date of grant	Options granted as at 1/4/2001 / Granted during the financial year	No. of options exercised	No. of options lapsed	No. of options outstanding as at 31/12/2001	Exercise price per share	Expiry date
Ho Sum Kwong						
27/2/2000	240,000	–	–	240,000	S$0.976	26/2/2005
15/8/2000	60,000	–	–	60,000	S$0.448	14/8/2005
10/8/2001	315,000	–	–	315,000	S$0.180	09/8/2006
	615,000	–	–	615,000		

There was no change of the above mentioned interests between the end of the financial year and 21 January 2002.

Messrs Low Song Take, Kevin Low Ka Choon and Chong Huai Seng are deemed to have an interest in shares of the Company's subsidiary companies in proportion to its interest in the subsidiary companies by virtue of their interests in more than 20% of the issue share capital of the Company.

No other directors of the Company had an interest in any shares or debentures of the Company or related corporations either at the beginning or end of the financial year.

Dividends

No dividends have been paid, declared or recommended in respect of the current financial year, and no dividend was paid in respect of the previous financial year.

Bad and doubtful debts

Before the profit and loss account and the balance sheet of the Company were made out, the directors took reasonable steps to ascertain that proper action had been taken in relation to writing off bad debts and providing for doubtful debts of the Company, and have satisfied themselves that all known bad debts have been written off and that adequate provision has been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances, which would render the amount written off or the amount of provision for doubtful debts in the group of companies inadequate to any substantial extent.

Current assets

Before the profit and loss account and balance sheet of the Company were made out, the directors took reasonable steps to ascertain that any current assets of the Company which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values or adequate provision had been made for the diminution in values of such current assets.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to current assets in the consolidated financial statements misleading.

Charges on assets and contingent liabilities

Since the end of the financial year, and up to the date of this report, no charge on the assets of the Company or any company in the Group has arisen which secures the liabilities of any other person and no contingent liability has arisen.

Ability to meet obligations

No contingent or other liability of the Company or any company in the Group has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Company and of the Group to meet their obligations as and when they fall due.

Other circumstances affecting the financial statements

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the consolidated financial statements which would render any amount stated in the financial statements of the Company and consolidated financial statement misleading.

Unusual items

In the opinion of the directors, the results of the operations of the Company and of the Group for the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature, except as disclosed in Notes 5 and 6 to the financial statements.

Unusual items after the financial year

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which would affect substantially the results of the operations of the Company and of the Group for the financial year in which this report is made.

Directors' contractual benefits

Except as disclosed in the financial statements, since the end of the previous financial year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a company in which he has a substantial financial interest.

Audit committee

The members of the Audit Committee are:

Cheong Poh Kin (Chairman)
Chong Huai Seng
Jeffrey Tan Boon Khiong

The Audit Committee carried out its functions in accordance with the Companies Act, Cap. 50 and the Listing Manual of the Singapore Exchange Securities Trading Limited. In performing those functions, the Audit Committee inter alia reviewed :

(a) the audit plans of the Company's external auditors and their evaluation of the system of internal accounting controls arising from their audit examination; and

(b) the financial statements of the Company and the consolidated financial statements of the Group for the financial year ended 31 December 2001 before their submission to the Board of Directors and the auditors' report on those financial statements.

The Audit Committee held 4 meetings up to the date of this report.

The Audit Committee has recommended Ernst & Young for re-appointment by shareholders as auditors at the forthcoming Annual General Meeting of the Company.

Auditors

The auditors, Ernst & Young, Certified Public Accountants, have expressed their willingness to accept re-appointment as auditors.

On behalf of the Board

Chong Huai Seng
Director

Ricky Ang Gee Hing
Director

Singapore
6 May 2002

statement by directors

We, Chong Huai Seng and Ricky Ang Gee Hing, being two of the directors of Panpac Media.com Limited, do hereby state that, in the opinion of the directors :-

(i) the balance sheets, profit and loss accounts, statements of changes in equity and consolidated cash flow statement together with the notes thereto, set out on pages 14 to 39 are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2001 and of the results and changes in equity of the Company and of the Group and cash flow of the Group for the financial year then ended; and

(ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The board of directors authorised these financial statements for issue on 6 May 2002.

On behalf of the Board

Chong Huai Seng
Director

Ricky Ang Gee Hing
Director

Singapore
6 May 2002

Profit and Loss Accounts for the financial year from 1 April 2001 to 31 December 2001

	Notes	GROUP 1.4.2001 to 31.12.2001 $	GROUP 1.4.2000 to 31.3.2001 $ Restated	COMPANY 1.4.2001 to 31.12.2001 $	COMPANY 1.4.2000 to 31.3.2001 $ Restated
Revenues					
Advertisement		7,068,134	11,456,899	–	–
Circulation		1,665,541	2,595,861	–	–
Exhibition		853,579	688,771	–	–
Other revenue		688,135	515,823	807,688	4,448,682
		10,275,389	15,257,354	807,688	4,448,682
Cost and expenses					
Publication direct cost		(2,953,688)	(4,576,736)	–	–
Exhibition direct cost		(814,499)	(784,410)	–	–
Salaries and employee benefits		(3,674,507)	(6,609,588)	(355,894)	(940,961)
Depreciation	10	(615,018)	(952,845)	(381,507)	(516,794)
Other operating expenses		(1,502,211)	(11,375,788)	(491,055)	(26,858,479)
Total cost and expenses		(9,559,923)	(24,299,367)	(1,228,456)	(28,316,234)
Profit/(Loss) from continuing activities		715,466	(9,042,013)	(420,768)	(23,867,552)
Share of losses of associated companies		(13,164)	–	–	–
Finance costs	4	(55,439)	(100,030)	(35,843)	(37,186)
Exceptional items	5	(325,280)	–	(300,000)	–
Profit/(Loss) from continuing operations		321,583	(9,142,043)	(756,611)	(23,904,738)
Net loss from discontinued operations	6	(125,088)	(18,693,567)	–	–
Profit/(Loss) before taxation and minority interest	7	196,495	(27,835,610)	(756,611)	(23,904,738)
Taxation	8	(8,252)	136,834	–	–
Profit/(Loss) after taxation and before minority interest		188,243	(27,698,776)	(756,611)	(23,904,738)
Minority interests, net of taxes		22,000	45,150	–	–
Profit/(Loss) attributable to shareholders		210,243	(27,653,626)	(756,611)	(23,904,738)
Earnings/(Loss) per share (cents)	9				
- Basic		0.10	(13.81)		
- Diluted		0.10	(13.81)		

The accounting policies and explanatory notes on pages 19 to 39 form an integral part of the financial statements.

Balance Sheets as at 31 December 2001

	Notes	GROUP 31.12.2001 $	GROUP 31.03.2001 $ Restated	COMPANY 31.12.2001 $	COMPANY 31.03.2001 $ Restated
Non-current assets					
Fixed assets, net	10	2,063,334	3,640,663	836,909	1,218,416
Goodwill on consolidation	11	981,273	1,113,788	–	–
Investment in subsidiaries	12	–	–	41,235,843	41,235,845
Investment in associated companies	13	43,816	–	–	–
Long-term investment	14	300,000	300,000	300,000	300,000
Intangible assets	15	2,407,638	2,586,814	–	–
Current assets	16	10,591,024	11,110,282	12,333,321	9,170,839
Current liabilities	24	(6,310,940)	(10,942,055)	(5,306,899)	(5,360,560)
Net Current Assets		4,280,084	168,227	7,026,422	3,810,279
Non-current liabilities					
Hire purchase liabilities, non-current portion	28	(56,888)	(412,921)	(44,031)	–
Term loan	30	(266,213)	(247,842)	–	–
Loan from a subsidiary	31	–	–	(31,205,054)	(30,806,307)
Due to an associated company - (non-trade)	27	–	(457,529)	–	–
Deferred taxation	32	(898,066)	(898,066)	(898,066)	(898,066)
		8,854,978	5,793,134	17,252,023	14,860,167
Share capital and reserves					
Share capital	33	11,010,600	10,010,600	11,010,600	10,010,600
Share premium		40,638,252	38,489,785	40,638,252	38,489,785
Accumulated losses		(44,770,545)	(44,980,788)	(34,396,829)	(33,640,218)
Foreign currency translation reserve		1,893,799	2,168,665	–	–
Reserve on consolidation		22	22	–	–
		8,772,128	5,688,284	17,252,023	14,860,167
Minority interest		82,850	104,850	–	–
		8,854,978	5,793,134	17,252,023	14,860,167

The accounting policies and explanatory notes on pages 19 to 39 form an integral part of the financial statements.

Statements of Changes in Equity for the financial year from 1 April 2001 to 31 December 2001

	Notes	GROUP 1.4.2001 to 31.12.2001 $	GROUP 1.4.2000 to 31.3.2001 $ Restated	COMPANY 1.4.2001 to 31.12.2001 $	COMPANY 1.4.2000 to 31.3.2001 $ Restated
Share capital (1)	33				
Balance at beginning		10,010,600	10,010,600	10,010,600	10,010,600
Issuance of shares		1,000,000	–	1,000,000	–
Balance at end		11,010,600	10,010,600	11,010,600	10,010,600
Share premium					
Balance at beginning		38,489,785	38,489,785	38,489,785	38,489,785
Issuance of shares		2,148,467	–	2,148,467	–
Balance at end		40,638,252	38,489,785	40,638,252	38,489,785
Accumulated losses					
Balance at beginning					
As previously reported		(44,801,209)	(17,233,089)	(33,562,244)	(9,695,186)
Effect of changes in accounting policy	3	(179,579)	(94,073)	(77,974)	(40,294)
Balance at beginning, as restated		(44,980,788)	(17,327,162)	(33,640,218)	(9,735,480)
Profit/(loss) for the financial year		210,243	(27,653,626)	(756,611)	(23,904,738)
Balance at end		(44,770,545)	(44,980,788)	(34,396,829)	(33,640,218)
Revenue consolidation					
Balance at beginning and balance at end		22	22	–	–
Foreign currency translation reserve					
Balance at beginning		2,168,665	291,849	–	–
Movement during the financial year		(274,866)	1,876,816	–	–
Balance at end		1,893,799	2,168,665	–	–
Total equity		8,772,128	5,688,284	17,252,023	14,860,167

(1) The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction.

The accounting policies and explanatory notes on pages 19 to 39 form an integral part of the financial statements.

Consolidated Cash Flow Statement for the financial year from 1 April 2001 to 31 December 2001

	1.4.2001 to 31.12.2001 $	1.4.2000 to 31.3.2001 $ Restated
Cash flow from operating activities :		
Profit/(loss) before taxation and minority interest	196,495	(27,835,610)
Adjustment for :-		
Preliminary expenses written-off	–	17,974
Amortisation of goodwill on consolidation	132,515	191,190
Goodwill on consolidation written off	–	124,134
Provision for diminution in value of quoted equity shares	–	2,064,687
Share of loss of associated companies	13,164	–
Depreciation of fixed assets	870,297	2,559,336
Loss on disposal of fixed assets	8,972	(126)
Gain on disposal of quoted equity shares – net	(8,186)	(456,723)
Amortisation of intangible assets	194,820	333,258
Fixed assets written off	470,923	3,067,371
Intangible assets written off	–	1,308,838
Interest expense	55,439	164,375
Interest income	–	(216,155)
Write-back of creditors in relation to discontinued operations (Note 6)	(747,445)	–
Operating cashflow before working capital changes	**1,186,994**	**(18,677,451)**
(Increase)/decrease in :		
Trade debtors	1,059,522	(132,027)
Other debtors, deposits and prepayments	916,062	5,405,618
Work-in-progress	93,466	167,408
Due from related parties, net	12,898	96,010
Due from associated companies, net	(654,643)	525,626
Due from corporate shareholders, net	533	30,739
(Decrease)/increase in :		
Trade creditors	(1,969,527)	(545,705)
Other creditors and accruals	(2,296,133)	919,717
Due to directors	–	(291,060)
Cash used in operations	(1,650,828)	(12,501,125)
Interest paid	(55,439)	(164,375)
Income taxes paid	(68,896)	(14,674)
Interest income	–	216,155
Net cash used in operating activities	**(1,775,163)**	**(12,464,019)**

Consolidated Cash Flow Statement for the year ended 31 December 2001

	1.4.2001 to 31.12.2001 $	1.4.2000 to 31.3.2001 $ Restated
Cash flows from investing activities :		
Purchase of unquoted equity shares	–	(300,000)
Purchase of quoted equity shares	–	(715,000)
Proceeds from sale of fixed assets	417,871	9,130
Acquisition of a subsidiary – purchase of an intangible asset, net of cash acquired	–	(386,475)
Purchase of fixed assets	(157,477)	(4,038,937)
Proceeds from disposal of quoted equity shares, net	236,606	15,583,699
Net investment in associated companies	(56,980)	–
Net cash from investing activities	**440,020**	**10,152,417**
Cash flows from financing activities :		
Proceeds from issue of new shares	3,148,467	–
Contribution from a minority shareholder	–	150,000
Repayment of hire purchase/finance lease liabilities	(924,379)	(117,483)
Proceeds from (repayment of) short-term bank loans	1,478,063	(2,300,000)
Proceeds from term loans	18,371	12,798
Net cash from/(used in) financing activities	**3,720,522**	**(2,254,685)**
Net effect of exchange rate changes in consolidating subsidiaries	(323,767)	1,730,396
Net increase/(decrease) in cash and cash equivalents	2,061,612	(2,835,891)
Cash and cash equivalents at beginning of financial year (Note 23)	2,495,672	5,331,563
Cash and cash equivalents at end of financial year (Note 23)	**4,557,284**	**2,495,672**

The accounting policies and explanatory notes on pages 19 to 39 form an integral part of the financial statements.

Notes to the Financial Statement - 31 Dec 2001

1. Corporate information

The financial statements of Panpac Media.com Limited for the financial year ended 31 December 2001 were authorised for issue in accordance with a resolution of the directors on 6 May 2002. Panpac Media.com Limited is a limited liability company which is incorporated and domiciled in Singapore.

The registered office of Panpac Media.com Limited is located at 50 Raffles Place #30-00, Singapore Land Tower, Singapore 048623. The address of its principal place of business is 371 Beach Road, #03-18 Keypoint, Singapore 199597.

The principal activity of the Company is the provision of management services and in the business of making investments. The principal activities of the subsidiaries are disclosed in Note 12 to the financial statements.

There were no significant changes in the nature of the activities of the Company and any subsidiaries within the Group during the financial year except three of the subsidiaries, ZingAsia Pte Ltd, ZingAsia Malaysia Sdn Bhd and ZingAsia.com (Australia) Pty Ltd, ceased operations of the www.zingasia.com. Consequently, all three subsidiaries have become dormant.

The Group operates in Singapore and Malaysia. The Company and Group had 12 and 139 (31 March 2001 : 11 and 232) employees as of 31 December 2001 respectively.

2. Summary of significant accounting policies

(a) Basis of preparation

The financial statements of the Company and of the Group, which are expressed in Singapore dollars, are prepared under the historical cost convention. The financial statements have been prepared in accordance with Singapore Statements of Accounting Standard (SAS) and applicable requirements of Singapore law.

During the financial year, the Group and the Company have modified its accounting policies to adopt the new or revised accounting standards which have become effective for the financial statements for the financial year. The benchmark treatment in SAS 8 (revised 2000) – Net Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies of applying the changes retrospectively by adjusting the opening balance of the retained earnings of the prior and current financial year has been adopted. Details of effects of adopting the standards are given in Note 3.

(b) Revenue recognition

Revenue from the circulation of magazines and periodical is recognized upon delivery of goods and acceptance by customers. Subscription income is amortised over the period of the subscription. Unexpired subscription income is included in “other creditors and accruals” in the balance sheet as “deferred subscription revenue”.

Revenue from advertisements is recognized on the date of publication.

Revenue from event management and convention organization is only recognized when the exhibition event has occurred, at which time the direct costs associated with the organization of the event are matched with the respective revenue. Customer payments received and receivable are classified as “deferred revenue” under “other creditors and accruals” in the balance sheet. Direct costs of organizing events not yet held in the current year are reported as “work-in-progress”. Provision is made for all anticipated losses.

(c) Basis of consolidation

The Group financial statements include the financial statements of the Company and all its subsidiaries. The results of subsidiaries acquired or disposed of during the financial year are included in or excluded from the Group financial statements with effect from the respective dates of acquisition or disposal. All significant intercompany balances and any unrealised profit or loss on intercompany transactions have been eliminated on consolidation.

The difference between the cost of acquisition and the fair value of net assets of subsidiaries acquired represents goodwill or reserve on consolidation. Goodwill or reserve on consolidation is amortised on a straight line basis over 10 years through the profit and loss account from the date of acquisition.

In the preparation of the consolidated financial statements, the financial statements of the foreign subsidiaries have been translated from their respective functional currencies to Singapore dollar as follows :-

(i) all assets and liabilities at the rates of exchange approximating those ruling at the balance sheet date;

(ii) share capital and reserves at historical rates of exchange; and

(iii) profit and loss items at the average exchange rates for the financial year.

Foreign currency translation differences are taken directly to foreign currency translation reserve in the consolidated balance sheet.

2. Summary of significant accounting policies (cont'd)

(d) Investment in subsidiaries and associated companies

Investments in subsidiaries and associated companies are stated in the financial statements of the Company at cost and provision is made for permanent impairment in values.

An associated company is defined as a company, not being a subsidiary, in which the Group has an equity interest of not less than 20% and in whose financial and operating policy decisions the Group exercises significant influence.

In the consolidated financial statements, associated companies are accounted for using the equity method. Under this method, the Group's share of profits less losses of associated companies is included in the consolidated statement of profit and loss whereas the Group's share of the post-acquisition reserves of the associated companies is added to the cost of investments in the consolidated balance sheet.

(e) Fixed assets and depreciation

Fixed assets are stated at cost less net of depreciation and any impairment loss. Fixed assets are depreciated using the straight-line method to write-off the cost, less estimated residual value, over their useful lives. The estimated useful lives have been taken as follows :-

Freehold building	-	50 years
Motor vehicles	-	5 years
Furniture and fittings	-	5 to 20 years
Office equipment	-	5 to 10 years
Computers	-	3 years
Renovation	-	5 to 10 years

(f) Intangible assets

These relate to the cost of acquisition of magazines mastheads. These mastheads are capitalised and amortised on a straight-line basis. The intangible assets are reviewed annually by the directors and provision is made for impairment in value. With effect from 1 April 2001, amortisation of mastheads for a magazine has been revised from 10 years to 20 years on a straight-line basis. All other magazine mastheads are amortised on a straight-line basis over 10 years.

The effect of the above change in accounting estimate is an increase in the net profit of the Company and the Group by nil and $63,970 respectively.

(g) Investments

Unquoted investments held on a long-term basis are stated at cost. Provision is made where there is an impairment in value.

(h) Hire purchase/finance lease

Where assets are financed by hire purchase agreements that give rights approximating ownership, the assets are capitalised as if they had been purchased outright at the values equivalent to the present value of the total rent payable during the periods of the hire purchase/finance lease and the corresponding hire purchase/finance lease commitments are included under liabilities. The excess of hire purchase payments over the recorded hire purchase liabilities are treated as finance charges which are allocated over each hire purchase/finance lease term to give a constant rate of interest on the outstanding balance at the end of each period.

(i) Employee benefits

Defined contribution plan

As required by law, the Company makes contributions to the state pension scheme, the Central Provident Fund (CPF). CPF contributions are recognized as compensation expense in the same period as the employment that gives rise to the contribution.

Executives' Share Option Scheme

The Company has in place an Executives' Share Option Scheme for the granting of options to eligible executives of the Group to subscribe for shares in the companies under the Scheme. Details of the Scheme are disclosed in the Directors' Report. No compensation cost is recognized upon granting or the exercise of the options. When the options are exercised, the proceeds received net of any transaction costs are credited to share capital (for the par value of the shares issued) and share premium.

(j) Taxation

Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax losses of assets and liabilities and the carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences (unless the deferred tax liability arises from goodwill amortisation on the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss).

2. Summary of significant accounting policies (cont'd)

(j) Taxation

Deferred tax liabilities are recognized for all taxable temporary differences associated with investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax assets and unused tax losses can be utilized (unless the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss). For deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognized to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or subsequently enacted at the balance sheet date.

(k) Foreign currency transactions and balances

The accounting records of the companies in the Group are maintained in their respective functional currencies. Transactions in foreign currencies during the financial year are recorded in the respective functional currencies using exchange rates approximating those ruling at transaction dates. Foreign currency monetary assets and liabilities at the balance sheet date are translated into the respective functional currencies at exchange rates approximating those ruling at that date. All resultant exchange differences are dealt with through the profit and loss account, other than foreign currency translation differences as stated in Note 2(c).

(l) Impairment

The carrying amount of the Group's assets are reviewed at each balance sheet date to determine whether there is any indication of any impairment. If any such indication exists, the asset's recoverable amount is estimated. All impairment losses are recognised in the profit and loss account whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

An impairment loss is only reversed to the extent of the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised. All reversals of impairment loss are recognised in the profit and loss account.

(m) Work-in-progress

Work-in-progress relates to costs incurred in the production of magazines, periodicals and exhibitions that have not been launched.

(o) Trade and other receivables

Trade receivables, which generally have 60-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

(p) Trade and other payables

Liabilities for trade and other amounts payable which are normally settled on 90-120 day terms, are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group.

(q) Provisions and accruals

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(r) Marketable securities

Marketable securities consist of investment in securities that are traded in liquid markets, are held for the purpose of investing in liquid funds and are generally not intended to be retained on a long-term basis. Marketable securities are stated at the lower of cost and market value. Provision, if required, is made where there is a decline in value that is other than temporary, determined on an individual basis and is included in the profit and loss statement. Interest received on trading securities is reported as interest income, while dividend is reported as dividend income. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is included in the profit and loss statement.

(s) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and deposits in banks, net of outstanding bank overdrafts.

3. Changes in accounting policies

The accounting policies have been consistently applied by the Company and, except for the changes in accounting policy disclosure more fully below, are consistent with those used in the previous years.

During the financial year, the Company and the Group adopted SAS 17 (Revised 2000), Employee Benefits. In accordance with SAS 17 (revised 2000), employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for leave as a result of services rendered by the employees up to the balance sheet date. Prior to the adoption of SAS 17 (revised 2000), the costs of employee entitlement were recognised when paid.

The accrual for unconsumed leave made up to financial year ended 31 December 2001, amounting to $149,597 (net of taxes) was accounted for as a prior year adjustment and the comparative figures have been restated.

As a result of the change in accounting policy, the profit (loss) before taxation and profit (loss) after taxation of the Group for the financial year was increased by $29,982 (31 March 2001 : $85,506) than it would have been if the change had not been made. In addition, the accumulated losses of the Company and of the Group as at the balance sheet date was increased by $68,769 and $149,597 (31 March 2001 : $77,974 and $179,579) respectively than it would have been if the change had not been made.

4. Finance costs

	GROUP		COMPANY	
	1.4.2001 to 31.12.2001 $	**1.4.2000 to 31.3.2001 $**	**1.4.2001 to 31.12.2001 $**	**1.4.2000 to 31.3.2001 $**
Interest on :				
- bank loans/borrowings	(10,470)	(49,127)	–	(26,231)
- bank overdrafts	(20,830)	(45,043)	(16,982)	(9,888)
- finance leases/hire purchase	(24,139)	(5,860)	(18,861)	(1,067)
	(55,439)	(100,030)	(35,843)	(37,186)
	========	========	========	========

5. Exceptional items

Written-off of Innovative Development Grant receivable	(300,000)	–	(300,000)	–
Prior period adjustments*	(25,280)	–	–	–
	(325,280)	–	(300,000)	–
	========	========	========	========

* Relates to incidental items in relation to the previous financial year

6. Discontinued operations

(i) On 22 November 2001, the Company publicly announced the decision of its Board of Directors to discontinue the operation of the www.zingasia.com portal. This is consistent with the Group's strategy to consolidate and remake itself from an Internet company to a more balanced Pan-Asia integrated media company.

The carrying amounts of the total assets and liabilities of the 3 companies intended for closure at 31 December 2001 are as follows. Comparative information at 31 March 2001 is included in accordance with SAS 35, Discontinuing Operations.

	GROUP	
	31.12.2001 $	**31.3.2001 $**
Total assets	–	1,798,633
Total liabilities	–	(2,356,859)
Net liabilities	–	(558,226)
	=========	=========

The revenues, expenses and results from the ordinary operations of the discontinued operations for the financial year ended 31 December 2001 and 31 March 2001 are as follows :-

Sales revenue	104,179	1,049,524
Operating costs	(238,450)	(11,856,282)
Loss from operations before taxation (A)	(134,271)	(10,806,758)
	========	==========

6. Discontinued operations (cont'd)

(ii) In the prior year, the Company ceased operations of four of the subsidiaries, AsiaStockWatch.com Pte Ltd, AsiaStockWatch.com Sdn Bhd, AsiaStockWatch.com (Hong Kong) Co., Limited and AsiaStockWatch.com (Australia) Pty Ltd.

The carrying amounts of the 4 companies at 31 December 2001 are as follows. Comparative information at 31 March 2001 is included in accordance with SAS 35, Discontinuing Operations.

The total assets and liabilities of these companies are as follows :-

	GROUP	
	31.12.2001	**31.3.2001**
	$	**$**
Total assets	20,024	400,932
Total liabilities	(1,203,610)	(434,308)
	(1,183,586)	(33,376)

The revenues, expenses and results from the ordinary operations of the companies are as follows :-

Sales revenue	22,834	610,403
Operating costs	(13,651)	(8,497,212)
Profit/(loss) from operations before taxation (B)	9,183	(7,886,809)
Sum of results of discontinued operations (A) + (B)	**(125,088)**	**(18,693,567)**

The net cash flows attributable to the discontinuing operations are as follows:-

Operating	14,075	2,320,963
Investing	–	(3,569,741)
Financing	–	1,344,395
Net cash inflow	14,075	95,617

7. Profit/(loss) before taxation and minority interest

This is determined after (charging)/crediting the following :–

	GROUP		COMPANY	
	1.4.2001 to 31.12.2001 $	**1.4.2000 to 31.3.2001 $**	**1.4.2001 to 31.12.2001 $**	**1.4.2000 to 31.3.2001 $**
Auditors' remuneration				
- Audit fees				
- Auditors of the Company	(60,000)	(96,500)	(25,500)	(23,500)
- Other auditors	(26,958)	(12,951)	(16,000)	–
- Non–audit services				
- Other auditors	(36,447)	(77,210)	(7,930)	(26,003)
Bad debts written off				
- Trade	(93,722)	(276,191)	(71,712)	–
Bad debts recovered	5,046	–	–	–
Depreciation of fixed assets	(870,297)	(2,559,336)	(318,507)	(516,794)
Directors' fees	(75,000)	(100,000)	(75,000)	(100,000)
Directors' remuneration				
- Directors of the Company	(438,130)	(795,160)	(438,130)	(795,160)
- Directors of subsidiaries	(143,060)	(419,317)	–	–
Foreign exchange loss, net	(268)	–	(497)	–

7. Profit/(loss) before taxation and minority interest (cont'd)

	GROUP		COMPANY	
	1.4.2001 to 31.12.2001 $	**1.4.2000 to 31.3.2001 $**	**1.4.2001 to 31.12.2001 $**	**1.4.2000 to 31.3.2001 $**
Provision for doubtful debts				
- Trade (external)	(140,725)	(1,180,794)	(140,167)	(2,593,756)
- Non-trade				
- Subsidiaries	–	–	(592,146)	(1,286,382)
- Associated companies	(147,000)	(376,668)	(147,000)	(376,668)
- Others	(336,358)	–	–	–
Write back of provision for doubtful debts				
- Trade (external)	293,392	1,740	166,676	375,619
- Non-trade				
- Associated companies	343,087	–	145,973	–
- Subsidiaries	–	–	73,524	168,166
Operating leases	(194,941)	(732,253)	–	(499,829)
Gain/(loss) on disposal of quoted shares	8,186	(456,723)	–	(188,876)
Interest income from investment in quoted equity shares	–	216,155	–	–
Write back of creditors				
- Trade	633,631	–	120,605	–
Gain on sale of intellectual property to a subsidiary	–	–	–	636,390
(Loss)/ gain on disposal of fixed assets	(8,972)	126	–	(10,958)
Provision for diminution in value of				
- Quoted equity shares	–	(2,064,687)	–	–
- Subsidiaries	–	–	–	23,704,724
Write back of provision for diminution in value of investment in a subsidiary	–	–	–	1,500,000
Provision for diminution in value of investments in :				
- Subsidiaries	–	–	–	(195,999)
Amortisation of				
- Intangible assets	(194,820)	(333,258)	–	–
- Goodwill on consolidation	(132,515)	(191,190)	–	–
Central provident fund contributions	(392,626)	(904,236)	(36,298)	(56,420)
Items written off				
- Intangible assets	–	(1,308,838)	–	–
- Goodwill on consolidation	–	(124,134)	–	–
- Other assets	(343,040)	(224,787)	–	–
- Fixed assets	(470,923)	(3,067,371)	–	–
- Preliminary expenses	–	(17,974)	–	(2,793)
	========	========	========	========

8. Taxation

Major components of income tax for the year ended 31 December were:

	GROUP		COMPANY	
	1.4.2001 to 31.12.2001 $	**1.4.2000 to 31.3.2001 $**	**1.4.2001 to 31.12.2001 $**	**1.4.2000 to 31.3.2001 $**
Current year:				
- Foreign	(3,896)	–	–	–
(Under)/over provision in respect of previous years	(4,356)	136,834	–	–
Tax expense	(8,252)	136,834	–	–

A reconciliation of the statutory tax rate to the Company's effective tax rate applicable to income from continuing operations for the years ended 31 December was as follows:

	GROUP 1.4.2001 to 31.12.2001	GROUP 1.4.2000 to 31.3.2001	COMPANY 1.4.2001 to 31.12.2001	COMPANY 1.4.2000 to 31.3.2001
Domestic statutory rate	24.5%	(24.5%)	(24.5%)	(24.5%)
Tax effect on income not taxable in determining taxable profits	(2.8%)	(3.2%)	(2.6%)	(2.2%)
Tax effect on expenses not deductible in determining taxable profits	6.2%	20.0%	12.78%	28.4%
Tax effect on utilisation of unutilised tax losses brought forward	–	–	–	(1.8%)
Tax effect on benefits arising from deductible differences not required	(32.4%)	1.1%	14.32%	0.1%
Arising from consolidation	5.5%	6.6%	–	–
Effective tax rate	1.0%	0.0%	0.0%	0.0%

As at 31 December 2001, the Group had estimated unabsorbed capital allowances and unutilized tax losses of approximately $560,000 (31 March 2001: $468,000) and $24,254,000 (31 March 2001: $22,839,000) respectively available to be carried forward for set off against future taxable income, subject to compliance with the relevant provisions of the Income Tax Act and agreement by the Singapore tax authority. Benefits in respect of these capital allowances and tax losses have not been provided for in the financial statements.

9. Earnings / (loss) per share (cents)

Basic
The earnings / (loss) per share is calculated by dividing the Group's profit/(loss) after tax and minority interests of $210,243 (31 March 2001: $(27,653,626)) by the weighted average number of shares in issue during the year of 209,100,888 (31 March 2001: 200,212,000) ordinary shares of $0.05 each.

Diluted
In respect of the diluted earnings per share in relation to the share options, a calculation is done to determine the number of shares that could have been acquired at market price (determined as the share price of the Company's shares as at the end of the financial year) based on the monetary value of the subscription rights attached to outstanding share options. This calculation serves to determine the 'unpurchased' shares to be added to the ordinary shares outstanding for the purpose of computing the dilution. For the share options calculation, no adjustment is made to the net profit. There is no dilution of earnings per share from the share options outstanding, as the exercise price of the share options is higher than the market price as at 31 December 2001.

10. Fixed assets

GROUP	Freehold property $	Motor vehicles $	Furniture and fittings $	Office equipment $	Computer $	Renovation $	Total $
Cost							
As at 1 April 2001	587,443	336,508	481,599	707,318	3,026,501	729,791	5,869,160
Additions	–	–	11,470	30,393	115,614	–	157,477
Disposal	–	(145,229)	(16,180)	(34,211)	(457,559)	(3,060)	(656,239)
Write-off	–	–	–	(2,588)	(843,539)	(24,361)	(870,488)
Translation difference	18,153	5,388	4,405	3,219	8,647	6,013	45,825
At 31 December 2001	605,596	196,667	481,294	704,131	1,849,664	708,383	4,545,735
Accumulated depreciation							
As at 1 April 2001	50,559	126,721	214,668	243,137	1,325,573	267,839	2,228,497
Charge for the year	9,084	38,448	65,529	94,557	566,717	95,962	870,297*
Disposal	–	(62,416)	(4,623)	(9,330)	(151,829)	(1,198)	(229,396)
Write-off	–	–	–	(1,581)	(392,875)	(5,109)	(399,565)
Translation difference	(10,187)	15,048	11,237	46,029	(67,250)	17,691	12,568
At 31 December 2001	49,456	117,801	286,811	372,812	1,280,336	375,185	2,482,401
Depreciation charge for previous financial year	11,395	66,254	106,913	146,461	2,074,414	153,899	2,559,336*
Net book value							
At 31 December 2001	556,140	78,866	194,483	331,319	569,328	333,198	2,063,334
At 31 March 2001	536,884	209,787	266,931	464,181	1,700,928	461,952	3,640,663

	1.4.2001 to 31.12.2001 $	1.4.2000 to 31.03.2001 $
* Depreciation expenses:		
- continuing operations	615,018	952,845
- discontinued operations (Note 6)	255,279	1,606,491
	870,297	2,559,336

COMPANY	Furniture and fittings $	Office equipment $	Computers $	Renovation $	Total $
Cost					
At 1.4.2001 and 31.12.2001	414,528	347,452	980,313	513,287	2,255,580
Accumulated depreciation					
At 1.4.2001	191,258	140,203	512,321	193,382	1,037,164
Charge for the financial year	58,056	46,301	196,560	80,590	381,507
At 31.12.2001	249,314	186,504	708,881	273,972	1,418,671
Charge for the previous financial year	79,886	54,701	277,864	104,343	516,794
Net book value					
At 31.12.2001	165,214	160,948	271,432	239,315	836,909
At 31.3.2001	223,270	207,249	467,992	319,905	1,218,416

Included in the fixed assets of the Group and the Company are assets under hire purchase with a net book value of approximately $79,000 (31 March 2001 : $736,000) and $8,220 (31 March 2001: $27,900) respectively.

As at 31 December 2001, the Group has the following property which has been pledged to a bank to obtain banking facilities for a subsidiary in Malaysia (see Note 30).

Location	Purpose	Approximate area (square feet)	Tenure of land
No.14, Jalan USJ 9/5P, UEP Subang Jaya, 47620 Petaling Jaya, Malaysia	Office	4,620	Freehold

11. Goodwill on consolidation

	Group	
	31.12.2001	**31.03.2001**
	$	**$**
Balance at beginning	1,760,870	–
Goodwill arising from the acquisition of subsidiaries		1,898,797
Less : Goodwill written off	–	(137,927)
	1,760,870	1,760,870
Less : Accumulated amortisation	(779,597)	(647,082)
Balance at end	981,273	1,113,788
Movement in accumulated amortisation of goodwill on consolidation during the financial year is as follows :-		
Balance at beginning	647,082	469,685
Amortisation for the financial year	132,515	191,190
Written off against accumulated amortisation	–	(13,793)
Balance at end	779,597	647,082
	========	========

12. Investment in subsidiaries

Unquoted equity shares, at cost :-	65,375,570	65,375,572
Less : Provision for diminution in value	(24,139,727)	(24,139,727)
	41,235,843	41,235,845
Movement in provision for diminution in value during the financial year is as follows :-		
Balance at beginning	24,139,727	1,935,003
Provision for the financial year	–	23,704,724
Write back of provision	–	(1,500,000)
Balance at end	24,139,727	24,139,727
	========	========

Details of the subsidiaries companies at 31 December 2001 are as follows :-

Name of company (Country of incorporation)	**Principal activities (Place of business)**	**Cost of investment**		**Percentage of equity held by the Group**	
		31.12.01	**31.03.01**	**31.12.01**	**31.03.01**
		$	**$**	**%**	**%**
Held by the Company					
Panpac Consumer Technology Media Pte Ltd (Singapore)	Publishing and sale of periodicals and magazines (Singapore)	200,000	200,000	100	100
Panpac Directories & Guides Pte Ltd (Singapore)	Publishing and sale of periodicals and magazines (Singapore)	2	2	100	100
Panpac Specialist Magazines Pte Ltd (Singapore)	Publishing and sale of periodicals and magazines (Singapore)	100,000	100,000	100	100
Panpac Lifestyle Magazines Pte Ltd (Singapore)	Publishing and sale of periodicals and magazines (Singapore)	5,328,707	5,328,707	100	100

12. Investment in subsidiaries (continued)

Name of company (Country of incorporation)	Principal activities (Place of business)	Cost of investment 31.12.01 $	Cost of investment 31.03.01 $	Percentage of equity held by the Group 31.12.01 %	Percentage of equity held by the Group 31.03.01 %
Panpac Events Management Pte Ltd (Singapore)	Exhibition fair and convention organizers (Singapore)	135,001	135,001	80	80
**ZingAsia Pte Ltd (Singapore)	Provision of Internet database services and information (Singapore)	13,000,000	13,000,000	100	100
Panpac Business Communications Pte Ltd (Singapore)	Publishing and sale of periodicals and magazines (Singapore)	5,578,000	5,578,000	100	100
Wine & Dine Experience Pte Ltd (Singapore)	Publishing and sale of periodicals and magazines (Singapore)	2,500,000	2,500,000	100	100
SmartInvestor Pte Ltd (formerly known as AsiaStockWatch.com Pte Ltd) (Singapore)	Provision of internet database services and information (currently dormant) (Singapore)	8,500,000	8,500,000	100	100
# AsiaStockWatch.com (Hong Kong) Co., Limited (Hong Kong)	Provision of Internet database services and information (currently dormant) (Hong Kong)	1	1	100	100
@ AsiaStockWatch.com Sdn. Bhd. (Malaysia)	Provision of Internet database services and information (currently dormant) (Malaysia)	1,256,555	1,256,555	100	100
* AsiaStockWatch.com (Australia) Pty Ltd (Australia)	Provision of Internet database services and information (currently dormant) (Australia)	2	2	100	100
Panpac Future Titles Pte Ltd (formerly known as Panpac E-Partners Pte Ltd) (Singapore)	Electronic publishing of books brochures and other publications (currently dormant) (Singapore)	2	2	100	100
# Panpac Publishing Asia Limited (Hong Kong)	Publishing and sale of periodicals and magazines (currently dormant) (Hong Kong)	1,054,790	1,054,790	52	52
* Panpac Tech Strategic Ltd (British Virgin Islands)	Investment holding (British Virgin Islands)	24,321,000	24,321,000	100	100
***ZingAsia Malaysia Sdn Bhd (Malaysia)	Provision of Internet database services and information (currently dormant) (Malaysia)	1	1	100	100
***ZingAsia.com (Australia) Pty Ltd (Australia)	Provision of internet database services and information (currently dormant) (Australia)	2	2	100	100
* Panpac Media.com (Australia) Pty Ltd (Australia)	Investment holding (currently dormant) (Australia)	2	2	100	100

12. Investment in subsidiaries (continued)

Name of company (Country of incorporation)	Principal activities (Place of business)	Cost of investment 31.12.01 $	Cost of investment 31.03.01 $	Percentage of equity held by the Group 31.12.01 %	Percentage of equity held by the Group 31.03.01 %
@ Panpac Media (M) Sdn. Bhd. (Malaysia)	Publishing and sale of periodicals and magazines (Malaysia)	2,551,483	2,551,483	100	100
# Media Ventures (Asia) Limited (Hong Kong)	Publishing and sale of periodicals and magazines (currently dormant) (Hong Kong)	22	22	100	100
Grierson Pte Ltd (Singapore)	Provision of e-business consultancy and marketing services to real estate and related industries (Singapore)	850,000	850,000	85	85
ASW Holdings Pte Ltd (Singapore)	Investment holding (Singapore)	–	2	–	100
		65,375,570	65,375,572		
		========	========		
Held by Panpac Media (M) Sdn. Bhd.					
@ Panpac Specialist Magazines (Malaysia) Sdn. Bhd. (Malaysia)	Letting of property (Malaysia)	–	–	100	100
@ Panpac Business Media (M) Sdn. Bhd. (Malaysia)	Media Publishing (Malaysia)	–	–	100	100
@ WDE (Malaysia) Sdn. Bhd. (Malaysia)	Media Publishing (Malaysia)	–	–	100	100
@ Panpac Lifestyle Magazines (M) Sdn. Bhd. (Malaysia)	Media Publishing (Malaysia)	–	–	100	100
@ Golf Times (Malaysia) Sdn. Bhd. (Malaysia)	Media advertising contractors and agents (Malaysia)	–	–	100	100

@ Audited by associate firm of Ernst & Young Singapore
# Audited by Lawrence T Lau and Company, Hong Kong, a firm of Certified Public Accountants
* Not required to be audited by the laws of their countries of incorporation
** Company has been placed in a creditors' voluntary winding up subsequent to year end, not required to be audited
*** Company has been filed for voluntary liquidation subsequent to year end, no audit is required.

13. Investment in associated companies

	GROUP		COMPANY	
	31.12.2001 $	**31.03.2001 $**	**31.12.2001 $**	**31.03.2001 $**
Unquoted equity shares, at cost :-	498,379	791,399	441,399	441,399
Less : Provision for diminution in value	–	(350,000)	(441,399)	(441,399)
Group's share of post-acquisition reserves	(454,563)	(441,399)	–	–
	43,816	–	–	–
	========	========	========	========
Movement in provision for diminution in value during the financial year is as follows :-				
Balance at beginning	350,000	350,000	441,399	245,400
Provision for the year	–	–	–	195,999
Written-off against provision	(350,000)	–	–	–
Balance at end	–	350,000	441,399	441,399
	========	========	========	========

13. Investment in associated companies

Details of the associated companies at 31 December 2001 are as follows :-

Name of company (Country of incorporation)	Principal activities (Place of business)	Cost of investment 31.12.01 $	Cost of investment 31.03.01 $	Percentage of equity held by the Group 31.12.01 %	Percentage of equity held by the Group 31.03.01 %
Held by the Company					
Panpac Media (HK) Limited (Hong Kong)	Publishing and sale of periodicals and magazines (currently dormant) (Hong Kong)	41,400	41,400	40.00	40.00
Education & Entertainment Workshop Pte Ltd (Singapore)	Publishing and sale of books (currently dormant) (Singapore)	204,000	204,000	46.36	46.36
Chapter-e.com Pte Ltd (Singapore)	Publishing and sale of periodicals, magazines books and stationery (currently dormant) (Singapore)	195,999	195,999	49.00	49.00
Held by subsidiaries					
TPMC Asia Pte Ltd (Singapore)	Distribution of magazines (currently dormant) (Singapore)	–	–	46.36	46.36
roomz e-Publishers Pte Ltd (Singapore)	Provision of Internet database services and information (currently in liquidation) (Singapore)	–	350,000	–	40.00
PropertyNetAsia (Malaysia) Sdn Bhd (Malaysia)	Own, develop and operate the property portal (Malaysia)	56,980	–	34	–
		498,379	791,399		
		=======	======		

14. Long-term investment

	GROUP 31.12.2001 $	GROUP 31.03.2001 $	COMPANY 31.12.2001 $	COMPANY 31.03.2001 $
Unquoted equity shares, at cost	300,000	300,000	300,000	300,000
	========	========	========	========

15. Intangible assets

	GROUP 31.12.2001 $	GROUP 31.03.2001 $
Balance at beginning	3,524,475	4,552,960
Additions during the year	–	386,475
Written off during the year	–	(1,308,838)
Written off against provision	–	(106,122)
Balance at end	3,524,475	3,524,475
Less : Accumulated amortisation	(1,116,837)	(937,661)
	2,407,638	2,586,814
	========	========

Movement in accumulated amortisation during the financial year is as follows :-

	31.12.2001 $	31.03.2001 $
Balance at beginning	937,661	709,922
Amortisation for the financial year	194,820	333,258
Written off against provision	–	(106,122)
Translation difference	(15,644)	603
Balance at end	1,116,837	937,661
	========	========

16. Current assets

	GROUP		COMPANY	
	31.12.2001	3 1.03.2001	31.12.2001	31.03.2001
	$	$	$	$
Work-in-progress, at cost	466,743	560,209	–	–
Trade debtors (Note 17)	3,878,945	4,938,467	5,497,798	4,701,275
Other debtors, deposits and				
prepayments (Note 18)	1,023,175	1,939,237	450,029	604,277
Due from subsidiaries				
- non-trade (Note 19)	–	–	2,292,132	1,535,286
Due from associated companies				
- non-trade (Note 20)	197,114	–	–	–
Due from related parties				
- non-trade	–	24,000	–	–
Due from corporate shareholders				
- non-trade	–	533	–	533
Loans to subsidiaries (Note 22)	–	–	339,000	402,105
Cash and cash equivalents (Note 23)	4,925,047	3,319,416	3,654,362	1,827,363
Marketable securities (Note 21)	100,000	328,420	100,000	100,000
	10,591,024	11,110,282	12,333,321	9,170,839

17. Trade debtors

External trade debtors	5,588,894	7,355,090	368,391	370,711
Subsidiaries	–	–	9,071,597	8,299,263
	5,588,894	7,355,090	9,439,988	8,669,974
Less : Provision for doubtful debts	(1,709,949)	(2,416,623)	(3,942,190)	(3,968,699)
	3,878,945	4,938,467	5,497,798	4,701,275

Movement in provision for doubtful debts during the financial year are as follows :-

Balance at beginning	2,416,623	1,252,979	3,968,699	1,750,562
Provision for the financial year	140,725	1,180,794	140,167	2,593,756
Write back of provision				
during the financial year	(293,392)	(1,740)	(166,676)	(375,619)
Written-off against provision	(457,022)	(25,253)	–	–
Translation difference	(96,985)	9,843	–	–
Balance at end	1,709,949	2,416,623	3,942,190	3,968,699

18. Other debtors, deposits and prepayments

Deposits	152,104	286,065	136,889	136,889
Prepayments	97,951	103,857	20,494	58,219
Other debtors	706,129	1,488,325	292,646	409,169
Revenue in advance	219,058	–	–	–
Tax recoverable	127,529	–	–	–
Other assets @	56,762	60,990	–	–
	1,359,533	1,939,237	450,029	604,277
Less : Provision for other debtors	(336,358)	–	–	–
	1,023,175	1,939,237	450,029	604,277

Movement in provision for other assets during the year are as follows :-

Balance at beginning	–	115,027	–	16,020
Provision for the financial year	336,358	–	–	–
Written off against provision	–	(115,027)	–	
(16,020)				
Balance at end	336,358	–	–	–

@ These relate to hotel room-stays, gifts, food vouchers and promotion items received from customers as agreed settlement for services rendered. These items are stated at cost as determined by the directors and are charged to the profit and loss account as and when utilised.

19. Due from subsidiaries (non-trade)

	COMPANY	
	31.12.2001	**31.3.2001**
	$	**$**
Amount due from subsidiaries	7,964,790	6,689,322
Less : Provision for doubtful debts	(5,672,658)	(5,154,036)
	2,292,132	1,535,286

Movements in provision for doubtful debts during the financial year are as follows :-

Balance at beginning	5,154,036	4,035,820
Provision for the financial year	592,146	1,286,382
Write back of provision during the financial year	(73,524)	(168,166)
Balance at end	5,672,658	5,154,036

These amounts are unsecured, interest-free and are repayable on demand.

20. Due from associated companies (Non-trade)

	GROUP		COMPANY	
	31.12.2001	**31.3.2001**	**31.12.2001**	**31.3.2001**
	$	**$**	**$**	**$**
Associated companies	581,695	1,288,939	581,695	1,288,939
Less : Provision for doubtful debts	(384,581)	(1,288,939)	(581,695)	(1,288,939)
	197,114	–	–	–

Movements in provision for doubtful debts during the financial year are as follows :-

Balance at beginning	1,288,939	912,271	1,288,939	912,271
Provision for the financial year	147,000	376,668	147,000	376,668
Write back of provision	(343,087)	–	(145,973)	–
Written off against provision	(708,271)	–	(708,271)	–
Balance at end	384,581	1,288,939	581,695	1,288,939

21. Marketable securities

Marketable securities, at cost	100,000	2,393,107	100,000	100,000
Less : Provision for diminution in value made during the year	–	(2,064,687)	–	–
Balance at end	100,000	328,420	100,000	100,000
Market value at financial year end	95,997	321,347	95,997	92,926

22. Loans to subsidiaries

These loans are non-trade in nature, unsecured, interest free and have no fixed terms of repayment.

23. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and deposits in banks, net of outstanding bank overdrafts. Cash and cash equivalents included in the consolidated statement of cash flow comprise the following balance sheet amounts :-

	GROUP	
	31.12.2001	**31.3.2001**
	$	**$**
Cash and bank balances	1,517,670	3,319,416
Bank overdrafts (unsecured)	(367,763)	(823,744)
Fixed deposits	3,407,377	–
Cash and cash equivalents	4,557,284	2,495,672

24. Current liabilities

	GROUP		COMPANY	
	31.12.2001	**31.03.2001**	**31.12.2001**	**31.03.2001**
	$	**$**	**$**	**$**
Trade creditors (Note 25)	1,676,302	4,393,274	307,902	594,447
Other creditors and accruals (Note 26)	2,582,293	4,878,426	603,953	1,385,893
Due to subsidiary companies (non-trade) (Note 27)	–	–	2,750,703	2,610,075
Due to related parties (non-trade) (Note 27)	–	11,102	–	–
Provision for taxation	–	60,644	–	–
Term loan, current portion (Note 30)	1,500,000	21,937	1,500,000	–
Hire purchase liabilities, current portion (Note 28)	184,582	752,928	144,341	339,377
Bank overdrafts (Note 29)	367,763	823,744	–	430,768
Balance at end	6,130,940	10,942,055	5,306,899	5,360,560

25. Trade creditors

Subsidiaries	–	–	259,281	259,281
External trade creditors	1,676,302	4,393,274	48,621	335,166
	1,676,302	4,393,274	307,902	594,447

26. Other creditors and accruals

Other creditors	684,107	1,907,722	158,903	197,256
Deferred revenue	248,351	470,599	–	–
Accrued operating expenses	1,649,835	2,500,105	445,050	1,188,637
	2,582,293	4,878,426	603,953	1,385,893

27. Due to subsidiary companies/associated company/related parties (non-trade)

The amounts due to subsidiary companies are unsecured, interest-free and have no fixed terms of payment. The amounts due to related parties and an associated company are unsecured, interest-free and are repayable on demand.

A related party is defined as a company, not being a subsidiary or an associated company in which the shareholders/directors of the Company or related corporations have an equity interest or exercise significant influence.

28. Hire purchase creditors

Future minimum lease payments under hire purchase together with the present value of the net minimum lease payments are as follows :

	GROUP			
	Minimum payments	**Present value of payments**	**Minimum payments**	**Present value of payments**
	31.12.2001	**31.12.2001**	**31.03.2001**	**31.03.2001**
	$	**$**	**$**	**$**
Within one year	209,296	184,582	832,651	752,928
After one year but not more than five years	64,639	56,888	467,387	412,921
Total minimum lease payments	273,935	241,470	1,300,038	1,165,849
Less: Amounts representing finance charges	(32,465)	–	(134,189)	–
	241,470	241,470	1,165,849	1,165,849

28. Hire purchase creditors (cont'd)

	COMPANY			
	Minimum payments	**Present value of payments**	**Minimum payments**	**Present value of payments**
	31.12.2001	**31.12.2001**	**31.03.2001**	**31.03.2001**
	$	**$**	**$**	**$**
Within one year	163,637	144,341	382,817	339,377
After one year but not more than five years	49,314	44,031	–	–
Total minimum lease payments	212,951	188,372	382,817	339,377
Less: Amounts representing finance charges	(24,579)	–	(43,440)	–
	188,372	188,372	339,377	339,377

29. Bank overdrafts

The bank overdraft of a subsidiary is secured by a corporate guarantee given by the Company and bears interest of between 8.4% to 8.7% (31 March 2001 : 6.5% to 6.7%) per annum.

30. Term loan

The term loan of a subsidiary in Malaysia is secured by a fixed charge over the freehold property. The term loan is repayable by 180 equal monthly instalments of RM7,846 each commencing 1 April 1998 and bears interest of between 10.20% to 10.3% (31 March 2001 : 11.0% to 19.8%) per annum.

The term loan of the Company bears an interest of 2.9% per annum and has been repaid on 1 February 2002.

31. Loan from a subsidiary

This amount is unsecured, interest-free and has no fixed term of repayment.

32. Deferred taxation

This relates to a general provision made in respect of the operations of the Group.

33. Share capital

	GROUP AND COMPANY	
	31.12.2001	**31.03.2001**
	$	**$**
Authorised :-		
At beginning and end of the year		
400,000,000 (31 March 2001: 400,000,000) ordinary shares of $0.05 each	20,000,000	20,000,000
Issued and fully paid		
Balance at beginning		
200,212,000 (1 April 2000 : 200,212,000) ordinary shares of $0.05 each	10,010,600	10,010,600
Issued during the financial year		
20,000,000 (31 March 2001 : Nil) ordinary shares of $0.05 each	1,000,000	–
Balance at end		
220,212,000 (31 March 2001: 200,212,000) ordinary shares of $0.05 each	11,010,600	10,010,600

On 7 September 2001, the Company issued 20,000,000 ordinary shares of $0.05 each at a placement price of $0.16 per share for cash in respect of a private placement. The share issue was made for the purpose of providing additional working capital and to expand the business and operations of the Group.

During the financial year ended 31 December 2001, no shares were issued pursuant to the exercise of options under the Company's share options scheme.

34. Significant related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, significant transactions with related parties, on terms agreed between the parties, were as follows :-

	GROUP		COMPANY	
	1.4.2001 to 31.12.2001 $	1.4.2000 to 31.03.2001 $	1.4.2001 to 31.12.2001 $	1.4.2000 to 31.03.2001 $
Income				
Reimbursements from subsidiaries	–	–	266,916	2,782,354
Office rental charged to subsidiaries	–	–	–	832,471
Sale of intellectual property to a subsidiary	–	–	–	636,390
Management fees received from subsidiaries	–	–	760,502	–
Expenses				
Printing costs paid to a corporate shareholder	54,880	562,300	–	–
	========	========	========	========

35. Commitments

(a) Non-cancellable lease commitments

As at 31 December 2001, the Group and the Company had minimum aggregate lease commitments for office premises amounting to approximately $520,037 (31 March 2001 : $520,000). Lease terms do not contain restrictions on the Group's activities concerning dividends, additional debt or further leasing.

	GROUP		COMPANY	
	31.12.2001 $	31.03.2001 $	31.12.2001 $	31.03.2001 $
Within one year	282,771	520,000	214,981	520,000
Within 2 to 5 years	237,266	–	–	–
	520,037	520,000	214,981	520,000
	========	========	========	========

(b) Continuing financial support

As at 31 December 2001, the Company had given an undertaking to provide support to all its subsidiaries except for Grierson Pte Ltd, Panpac Lifestyle Magazines Pte Ltd and Wine & Dine Experience Pte Ltd to enable them to operate as going concerns and to meet their obligations for at least 12 months from 31 December 2001. The Company has also given corporate guarantees to a hire purchase creditor and a banker of certain of its subsidiaries.

(c) Capital expenditure

	31.12.2001 $	31.03.2001 $
Capital expenditure not provided for in the financial statements - commitment in respect of investment in Asia Link Media Pte Ltd	380,000	–
	========	========

On 12 December 2001, the Board of Directors has approved the investment in the capital of Asia Link Media Pte Ltd ("ALM") based on the proposal submitted by the existing shareholders of ALM. ALM was established in September 2001. Its principal activity is the publishing of trade magazines. The investment will be made in the following manner:-

(a) a subscription by the Company for 1.8 million shares of S$0.10 each, representing 60% of the total issued and paid up capital of ALM. The consideration for the subscription is derived based on the par value of the shares in ALM and will be satisfied by a cash payment of S$180,000 to ALM and will be completed by end of 2002; and
(b) a loan facility of S$200,000 to be made available to ALM by the Company, which is expected to be disbursed in the second quarter of year 2002. The Company will have the option to convert the loan into ordinary shares in the capital of ALM, the terms and conditions of which will be mutually determined and agreed upon by the parties at the time of disbursement of the said loan and which will be disclosed accordingly by the Company.

36. Group segmental reporting

(a) Business segments

The Group is organized on a regional basis into two main operating divisions, namely :-

- Magazines publishing and exhibition
- Investments

	Magazine publishing and exhibition $'000	Investments $'000	Discontinued operations $'000	Group $'000
Financial Year Ended 31 December 2001				
Revenues	10,214	61	127	10,402
Profit/(Loss) from operating activities, before tax	1,288	(442)	(125)	721
Unallocated expenses				(132)
Operating profit				589
Finance costs				(55)
Share of losses of associated companies				(13)
Unusual items				(325)
Profit before tax				196
Tax				(8)
Minority interest				22
Net profit				210
Financial Year Ended 31 March 2001				
Revenues	14,423	834	1,660	16,917
Profit/(Loss) from operating activities, before tax	4,959	(13,810)	(18,693)	(27,544)
Unallocated expenses				(191)
Operating loss				(27,735)
Finance costs				(100)
Share of losses of associated companies				–
Loss before tax				(27,835)
Tax				137
Minority interest				45
Net loss				(27,653)
Financial Year Ended 31 December 2001				
Segment assets	9,545	5,796	21	15,362
Investment in associate	–	–	–	44
Unallocated assets	–	–	–	981
Total assets				16,387
Segment liabilities	(3,089)	(3,239)	(1,204)	(7,532)
Unallocated liabilities	–	–	–	–
Total liabilities				(7,532)

36. Group segmental reporting (cont'd)

Financial Year Ended 31 March 2001	Magazine publishing and exhibition $	Investments $	Discontinued operations $	Group $
Segment assets	10,745	4,693	2,200	17,638
Investment in associate				–
Unallocated assets				1,114
Total assets				18,752
Segment liabilities	(6,778)	(3,389)	(2,791)	(12,958)
Unallocated liabilities	–	–	–	–
Total liabilities				(12,958)

Financial Year Ended 31 December 2001

Other segment information:				
Capital expenditures	(157)	–	–	(157)
Depreciation	(234)	(381)	(255)	(870)
Amortisation				
- Intangible assets	(195)	–	–	(195)
- Goodwill on consolidation	–	–	–	(133)
Provision for doubtful debts	(71)	(217)	–	(288)
Provision for doubtful debts written back	221	72	–	293

Financial Year Ended 31 March 2001

Other segment information:				
Capital expenditures	(87)	(382)	(3,570)	(4,039)
Depreciation	(436)	(517)	(1,606)	(2,559)
Amortisation				
- Intangible assets	(333)	–	–	(333)
- Goodwill on consolidation	–	–	–	(191)
Provision for doubtful debts	(776)	(321)	(84)	(1,181)
Provision for doubtful debts written back	2	–	–	2

(b) Geographical segments

Turnover is based on the location of customers and assets are based on the location of those assets.

	Assets		Capital expenditure		Revenue	
	31.12.2001 $'000	31.03.2001 $'000	31.12.2001 $'000	31.03.2001 $'000	31.12.2001 $'000	31.03.2001 $'000
Singapore	12,426	13,365	3	3,547	6,890	11,200
Malaysia, Hong Kong and others	2,936	4,273	154	492	3,512	5,717
	15,362	17,638	157	4,039	10,402	16,917

37. Directors' remuneration

Number of directors of the Company in remuneration bands.

	Executive directors	Non-executive directors	Total
Financial Year Ended 31 December 2001			
$500,000 and above	–	–	–
$250,000 to $499,999	1	–	1
Below $250,000	2	5	7
	3	5	8
Financial Year Ended 31 March 2001			
$500,000 and above	–	–	–
$250,000 to $499,999	2	–	2
Below $250,000	1	5	6
	3	5	8

38. Subsequent events

Subsequent to year end, the following significant events took place :-

(i) On 9 January 2002, the Company issued 55,052,998 bonus warrants free to shareholders of the Company. Each Bonus Warrant shall confer on the holder the right to subscribe in cash for one (1) New Share at an exercise price ("Exercise Price") which shall be as follows:-

(a) where the date of exercise of the Bonus Warrants ("Exercise Date") is during the period commencing 10 January 2002 up to 5.00 p.m. on 9 January 2003, the exercise price shall be $0.12; and
(b) where the Exercise Date is during the period commencing immediately after 5.00 p.m. on 9 January 2003 up to 5.00 p.m. on 9 January 2004, the exercise price shall be $0.15.

(ii) On 20 January 2002, a subsidiary company in Malaysia, Panpac Media (M) Sdn Bhd, incorporated a new company, Inovatif Media Asia Sdn. Bhd., to undertake and consolidate all business activities in Malaysia. The restructuring of the entire group is expected to be completed in 2002. Upon completion of the restructuring exercise, Inovatif Media Asia Sdn. Bhd. will become a subsidiary company of the Company.

(iii) On 5 February 2002, the Company entered into a conditional share swap agreement ("the Agreement") with Shareinvestor.com Holdings Pte Ltd ("ShareInvestor") to invest in the capital of ShareInvestor. Under the agreement, the Company will subscribe for 1,849,773 new ordinary shares of ShareInvestor, at par value of S$1.00 per share, at a consideration of S$1.1 million, satisfied by the issue of 6,875,000 new ordinary shares of the Company at S$0.05 each. The Agreement was completed on 15 March 2002.

(iv) On 28 February 2002, the Company announced its decision to withdraw a Scheme of arrangement, previously applied to the Court, in relation to ZingAsia Pte Ltd ("ZingAsia"). The operations of ZingAsia's travel portal, www.zingasia.com, was suspended on 22 November 2001. As such, the Board of Directors is of the view that the rationale for implementing the Scheme to enable ZingAsia to continue as a going concern is no longer relevant. The Company also announced that ZingAsia cannot continue business by reason of its liabilities. Pursuant to the Extraordinary General Meeting of ZingAsia and a creditors' meeting held on 20 February 2002, ZingAsia has been placed in a creditors' voluntary winding up pursuant to Section 290 (1) (b) of the Companies Act with effect from 20 February 2002.

In addition, the following subsidiary companies, have been filed for voluntary liquidation:-
- ZingAsia (Malaysia) Sdn Bhd; and
- ZingAsia.com (Australia) Pty Ltd.

(v) The Group acquired an additional 34% interests in Education and Entertainment Workshop Pte Ltd, an associate company as at the balance sheet date, for a consideration of S$2, making it a subsidiary company.

(vi) On 11 April 2002 the Company entered into a non-binding Memorandum of Understanding with Diphthongs Pte Ltd ("Diphthongs") to form a new joint venture company ("JVCo") in Shanghai, the People's Republic of China, to undertake and conduct businesses relating to publishing, event management and education. Diphthongs will inject its existing education business into the JVCo in exchange for a 48.6% stake in the JVCo to be formed. The Company will own the remaining 51.4% stake.

(vii) On 17 April 2002, the Board of Directors announced that the Company has entered into an agreement with International Press Softcom Limited ("IPS") to incorporate a joint venture ("JV"), to invest in targeted customer relations management companies. The issued and paid-up capital of the JV company shall be increased to such amounts and at such times as shall be determined in accordance with the value of the targeted investments of the JV company. The Company and IPS will contribute to the issued and paid-up capital of the JV company in equal proportions at all times.

(viii) On 5 May 2002, the Company announced the intention to acquire an additional equity interest in Auston Technology Group Pte Ltd ("ATG") of approximating 58%. As at 31 December 2001, the Company has a 2% equity interest in ATG.

The acquisition, at a consideration of approximately $12,064,000 (based on the assumption that the Company acquires exactly 58.0% equity interest in ATG) will be satisfied by the issuance of 88,705,882 new ordinary shares of the Company. ATG will become a subsidiary of the Company after the acquisition.

39. Financial instruments

Financial risk management objectives and policies

The main risks arising from the Group's financial instruments are credit risk, foreign currency risk and liquidity risk. The Board reviews and agrees policies for managing these risks and they are summarized below.

Credit risk

Credit risk is limited to the risk arising from the inability of a debtor to make payments when due.

The carrying amount of trade and other debtors, and cash and bank balances represent the Group's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk.

The Company has no significant concentration of credit risk. Cash is placed with reputable financial institutions.

Foreign currency risk

The Group has exposure to fluctuations in foreign exchange rates. The Group has foreign exchange rate risk exposure mainly in Malaysia Ringgit, US dollar, and Hong Kong dollar. Transaction risk is calculated in each foreign currency and includes foreign currency denominated assets and liabilities.

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuation in cash flows.

Short-term borrowings are obtained from banks for working capital purposes.

Fair values

Disclosure on the nature of financial instrument and their significant terms and conditions that could affect the amount, timing and certainty of future cash flow is presented in respective Notes to these financial statements, where applicable.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and bank balances, fixed deposits with financial institutions, other debtors and other creditors, and amounts due from/to subsidiaries companies, and short term loan

The carrying amounts approximate their fair value due to their short-term nature.

Trade debtors and trade creditors

The carrying amounts approximate their fair value because these are subject to normal trade credit terms. .

Loans from a subsidiary company

No disclosure of fair value is made for loans from a subsidiary, as it is not practicable to determine their fair values with sufficient reliability since this balance has no fixed terms of repayment.

Long-term investments – unquoted equity shares

In the directors' opinion, it is not practicable to determine the fair values of the unquoted equity investments held as long-term investments and carried at cost of $300,000 (31 March 2001: $300,000). The expected cash flow from this investment is believed to be in excess of its carrying amount.

Term loan (non-current)

The carrying amount approximate its fair value because discount rate approximate the prevailing rate of the term loan.

40. Comparative figures

(a) The financial statements for financial year ended 31 March 2001 were audited by another firm of Certified Public Accountants other than Ernst & Young.

(b) During the financial year, the Company changed its financial year end from 1 April to 31 December. The current year figures cover the 9 month period from 1 April 2001 to 31 December 2001. Comparative figures cover the 12 month period from 1 April 2000 to 31 March 2001.

(c) Certain comparative figures have been restated and reclassified to conform with current year's presentation and changes in accounting policies as disclosed in Note 2(a) and 3 to the financial statements.

shareholdings statistics

List Of Top 20 Shareholders As At 30 April 2002

S/N	Name Of Shareholder	No. Of Shares	% Of Shares
1	International Press Holdings Pte Ltd	43,420,000	19.12
2	Waterside Investment Holdings Pte Ltd	36,270,000	15.97
3	Citibank Nominees S'pore Pte Ltd	8,353,000	3.68
4	SBS Nominees Pte Ltd	8,045,000	3.54
5	Chong Huai Seng	7,150,000	3.15
6	Shareinvestor.com Holdings Pte Ltd	6,875,000	3.03
7	KB Nominees Pte Ltd	6,568,000	2.89
8	OCBC Securities Private Ltd	6,198,000	2.73
9	Fontana Investments Pte Ltd	5,662,000	2.49
10	DBS Nominees Pte Ltd	5,019,000	2.21
11	United Overseas Bank Nominees Pte Ltd	4,451,000	1.96
12	UOB Kay Hian Pte Ltd	4,115,000	1.81
13	Citibank Consumer Nominees Pte Ltd	3,282,000	1.45
14	Oversea-Chinese Bank Nominees Pte Ltd	1,658,042	0.73
15	Overseas Union Bank Nominees Pte Ltd	1,611,000	0.71
16	KHL Printing Co Pte Ltd	1,500,000	0.66
17	Kim Eng Ong Asia Secs Pte Ltd	1,306,000	0.57
18	Phillip Securities Pte Ltd	1,059,500	0.47
19	Wong Ngit Liong @ Wong Geok Kiong	1,000,000	0.44
20	G K Goh Stockbrokers Pte Ltd	883,250	0.39
		154,425,792	**68.00**

Analysis Of Shareholders By Range Of BalancesAs At 30 April 2002

Size Of Shareholdings	No. Of Holders	% Of Holders	No. Of Shares	% Of Shares
1 – 1,000	451	11.73	450,958	0.20
1,001 – 10,000	2,099	54.57	11,309,000	4.98
10,001 – 1,000,000	1,278	33.23	62,784,500	27.65
1,000,001 – And Above	18	0.47	152,542,542	67.17
	3,846	**100.00**	**227,087,000**	**100.00**

List Of Top Twenty Warrantholders As At 30 April 2002

S/N	Name Of Warrantholder	No. Of Warrants	% Of Holdings
1	International Press Holdings Pte Ltd	10,855,000	19.72
2	Waterside Investment Holdings Pte Ltd	9,067,499	16.47
3	Fontana Investments Pte Ltd	2,915,500	5.30
4	Citibank Nominees S'pore Pte Ltd	2,013,250	3.66
5	Chong Huai Seng	1,787,500	3.25
6	KB Nominees Pte Ltd	1,642,000	2.98
7	Tan Peck Lin	1,047,500	1.90
8	DBS Nominees Pte Ltd	905,500	1.65
9	United Overseas Bank Nominees Pte Ltd	851,000	1.55
10	UOB Kay Hian Pte Ltd	814,250	1.48
11	Lim Heng Hung	750,000	1.36
12	OCBC Securities Private Ltd	711,250	1.29
13	Ang Gee Hing	550,750	1.00
14	Tang Kok Shing	435,000	0.79
15	Wu Chea Shing	425,000	0.77
16	KHL Printing Co Pte Ltd	375,000	0.68
17	Er Cheng Hiang	317,000	0.58
18	Lee Yip Chwee	300,000	0.54
19	Lim Kok Seng	300,000	0.54
20	Overseas Union Bank Nominees Pte Ltd	294,250	0.53
		36,357,249	**66.04**

Analysis Of Warrantholders By Range Of Balances As At 30 April 2002

Size Of Warrantholdings	No. Of Holders	% Of Holders	No. Of Warrants	% Of Holdings
1 – 1,000	1,390	40.23	718,050	1.30
1,001 – 10,000	1,734	50.19	5,663,500	10.29
10,001 – 1,000,000	324	9.41	19,343,199	35.14
1,000,001 – And Above	7	0.17	29,328,249	53.27
	3,455	**100.00**	**55,052,998**	**100.00**

Substantial Shareholders - as at 30 April 2002

Name	Direct Interest	Deemed Interest
Chong Huai Seng	7,150,000	36,270,000
Ricky Ang Gee Hing	4,953,000	18,162,000
International Press Holdings Pte Ltd. ("IPH") (1)	43,420,000	–
Waterside Investment Holdings Pte Ltd ("Waterside") (2)	36,270,000	–
Fontana Investments Pte Ltd ("Fontana") (3)	18,162,000	–

Note:

1. The directors of IPH are Messrs Low Song Take and Woo Khai Chong. The shareholders of IPH are Chee Chun Holdings Pte Ltd ("Chee Chun") (50.0 per cent.) and Ze Hua Holdings Pte Ltd ("Ze Hua") (50.0 per cent.).

The directors of Chee Chun are Messrs Woo Khai San and Woo Khai Chong. The shareholders of Chee Chun are Messrs Woo Khai San (49.99 per cent.) and Woo Khai Chong (50.1 per cent.). Both Messrs Woo Khai San and Woo Khai Chong have an indirect interest in the Company through their holdings in Chee Chun.

The directors of Ze Hua are Messrs Low Song Take and his wife, Leong Shook Wah. The shareholders of Ze Hua are Messrs Low Song Take (10.0 per cent.), his wife, Leong Shook Wah (10.0 per cent.) and his children, Low Li Sze (20.0 per cent.), Kevin Low Ka Choon (20.0 per cent.), Low Ka Hoe (20.0 per cent.) and Low Ka Wei (20.0 per cent.).

Messrs Low Song take, Leong Shook Wah, Low Li Sze, Kevin Low Ka Choon, Low Ka Hoe and Low Ka Wei have an indirect interest in the company through their holdings in Ze Hua.

2. The directors of Waterside are Messrs Chong Huai Seng and his wife, Teoh See Eng. The shareholders of Waterside are Messrs Chong Huai Seng (90.9 per cent.) and Teoh See Eng (9.1 per cent.).

Messrs Chong Huai Seng and Teoh See Eng have an indirect interest in the Company though their holdings in Waterside.

3. The directors of Fontana are Messrs Ricky Ang Gee Hing, his wife, See Ming Foong, Melinda, and his daughters, Ang Hui Ling, Audrey and Ang Wern Ling, Alison. The shareholders of Fontana are Messrs Ricky Ang Gee Hing (50.0 per cent.) and See Ming Foong, Melinda (50.0 per cent.).

Messrs Ricky Ang Gee Hing and See Ming Foong, Melinda have an indirect interest in the Company through their holdings in Fontana.

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