

HKET Holdings Announces Main Board Listing Details

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**Offers 104,000,000 Shares at not more than HK\$1.7 per share
To Raise Net Proceeds of between HK\$149,000,000 and HK\$177,000,000
(Before exercise of the over-allotment option)**

Investment Highlights

- Industry leader with reputable brand name built over 17 years
 - Integrated business with multiple revenue streams to maximize income
 - Substantial business opportunities in Mainland China
 - Advertising spending on the rise
 - Strong financial performance
 - Experienced management team with a sound vision
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(Hong Kong, 21 July 2005) – **Hong Kong Economic Times Holdings Limited** (“HKET Holdings” or “the Group”), a leading branded provider of integrated financial information and services in Hong Kong, with a diversified and dynamic business portfolio, today announced the details of its proposed listing on the Main Board of the Stock Exchange of Hong Kong Limited (“SEHK”).

The listing will entail the offer for an aggregate of 104,000,000 shares, of which 93,600,000 will be for placing and 10,400,000 will be offered to the public. The net proceeds of the share offer will amount to approximately HK\$146,700,000 (assuming that the over-allotment option is not exercised, after deduction of related expenses, and based on the offer price of HK\$1.565 per offer share, being the mid-point of the indicative offer price range between HK\$1.43 and HK\$1.70 per offer share).

The public offer of HKET Holdings will begin on 22 July 2005 (Friday) and end at noon on 27 July 2005 (Wednesday). The allotment results will be announced on 2 August 2005 (Tuesday).

Dealing in the shares of HKET Holdings is expected to commence on the Main Board of SEHK on 3 August 2005 (Wednesday) under the Stock Code 423. Shares will be traded in board lots of 2,000 shares.

The net proceeds of the offer will be used to 1) expand business in Mainland China; 2) publish around two servicing and/or consumer products magazines in Hong Kong; 3) develop financial information pool for datafeed business, and revamp the existing portal (www.etnet.com.hk) to include more content to expand on-line advertising and e-commerce businesses; 4) develop wealth management product and related content enhancement; and 5) upgrade newspaper production technology by adopting “computer-to-plate” technology in the pre-press section.

BNP Paribas Peregrine Capital Limited is the Global Coordinator, Sponsor, Bookrunner and Lead Manager of the listing.

Mr. Lawrence FUNG, Chairman of HKET Holdings, said, "We are very pleased to be approaching this important milestone of the Group's corporate development. As a Group, we have been able to maximize our income and are enjoying accelerating growth building on the established brand name of Hong Kong Economic Times ("HKET"), the newspaper's significant readership base, and the immense synergies amongst our various business units. We will continue to leverage on Hong Kong's advantage as a major financial center in the region and the gateway to China to provide quality news and information to readers and users."

HKET Holdings has been in the financial media and publishing industry for over 17 years. Riding on the strong HKET brand, the Group has built up a dynamic business portfolio and attracted quality and premium readers and users for its various business ventures such as magazine and book publishing, recruitment advertising and executive training. The Group is also a real-time financial information provider providing equities and derivatives quotation, news, commentaries and information of Hong Kong listed companies to professional and retail investors.

Revenues are generated from its three business segments. For the year ended 31 March 2005, Publishing and Multimedia accounted for 72.9% of the Group's total turnover, while Electronic Information and Solutions accounted for 17.6%. The remaining 9.7% came from Recruitment Advertising and Training.

The 11 business units, with respective unique brand such as HKET, e-zone, ET Press, ET Travel Publications, ETVision, ET Net, ET Wealth, ET Net Oneoffice, EPRC, Career Times and ET Business College, contribute recurring stable revenues and together provide the Group with a diversified revenue base. In addition, they also present synergistic values, which reduce the Group's operating costs and increase its efficiency. For the year ended 31 March 2005, HKET Holdings' turnover and net profit grew 18.0% and 150.3% respectively over the previous year to HK\$608.4 million and HK\$65.1 million. Net profit margin improved to a very healthy level at 10.7%.

The management's in-depth experience in the media industry and market sense not only allow the Group to stay abreast of changes in the dynamic market, but also makes market leaders out of some of its business units. Over the years, HKET has established itself as the leading financial newspaper in Hong Kong. It ranked third in 2002, 2003 and 2004 in terms of the gross value of newspaper display advertisement in Hong Kong. Career Times, on the other hand, ranked No. 2 in the recruitment classified advertising newspaper market locally; while e-zone ranked No. 1 in gross display advertisement revenue among all PC and digital magazines in Hong Kong in 2004, according to Nielsen Media Research's AdEx data.

Business units under the Electronic Information & Solutions division also reported great success in the past few years. ET Net, for example, is one of the leaders in the real-time professional financial information market in Hong Kong. ET Wealth is one of the dominant providers of funds market database and wealth management system to financial professionals. And, EPRC is a leading provider of property database sought after by market professionals, utility companies and government bodies in Hong Kong.

Going forward, as HKET shall continue to diversify into general interest content while maintaining a strong finance focus so as to further increase circulation and readership base, whilst at the same time attracting a wider spectrum of advertisers such as those in the food and beverages, lifestyle, leisure, and fitness and beauty areas, and in turn broadening the Group's advertising revenue base. Studies conducted by Nielsen Media Research showed that advertising sales in newspapers and magazines have been on the increase in line with Hong Kong's GDP growth, and recruitment classified advertising has been on the same upward trend with Hong Kong's unemployment rate coming down.

As for the lucrative Mainland China market, in light of a more competitive post-WTO environment and the CEPA arrangement, the demand for quality marketing services and print advertising spaces is expected to increase among multinational companies and established local enterprises in the country. To capture this huge market potential, the Group plans set up advertising offices in major cities such as Guangzhou, Shanghai and Beijing to increase the Group's exposure in Mainland China.

To effectively capture the tremendous opportunities arising from the increasing investment activities in Mainland China, the Group also has entered into a co-operation agreement with Shanghai Qianlong Advanced Technology Limited, one of the major financial information vendors in Mainland China, to launch a Hong Kong stock quotation module in the country. In addition, ET Net is also planning to expand its datafeed business to Mainland China, Taiwan and Japan and expand other value-added products and services.

Looking ahead, **Mr. FUNG** concluded, "HKET Holdings has strong leverages for achieving impressive growth. The advertising market in Hong Kong and Mainland China, and the wealth management solutions, property database and information services markets in Hong Kong present significant growth potential. The Group's various business units will also strive to fully exploit the synergies among them to provide one-stop marketing services to customers facilitating cross-marketing. Dedicated to our mission of 'becoming a leading branded provider of integrated financial information and services in Greater China', I am confident that HKET Holdings will experience yet greater success in future."

About Hong Kong Economic Times Holdings Limited

HKET Holdings is a diversified media company. Its core business -- publication of the Hong Kong Economic Times -- was established in 1988. It is now the leading financial newspaper in Hong Kong. Apart from newspaper publishing, the Group also operates other successful businesses such as magazine (e-zone) and book publishing, recruitment advertising and executive training. In addition, the Group is one of the leading real-time financial information providers offering equities and derivatives quotation, news, commentaries and information of Hong Kong listed companies to professional and retail investors.

For more information, please visit: www.hketgroup.com

Offering Structure

Number of Offer Shares	104,000,000 Share (subject to the over-allotment option)
Number of Placing Shares	93,600,000 Shares (subject to the over-allotment option and adjustment)
Number of Public Offer Shares	10,400,000 Shares (subject to adjustment)
Offer Price	HK\$1.43 – HK\$1.70 per offer share
Market Capitalization	HK\$595,000,000 – HK\$707,000,000
Stock Code	423

Use of Net Proceeds

Net proceeds, after deducting related expenses and assuming an offer price of HK\$1.565 (mid-point of the stated offer price range between HK\$1.43 and HK\$1.70), are estimated at approximately HK\$146,700,000 and will be applied as follows:

- Business expansion in Mainland China HK\$50m
- Publishing around two servicing and/or consumer products magazines in Hong Kong HK\$30m
- Developing financial information pool for datafeed businesses, revamping the existing financial portal (www.etnet.com.hk) to include more content to expand its on-line advertising and e-commerce businesses HK\$20m
- Developing wealth management system and related content enhancement HK\$10m
- Upgrading newspaper production technology by adopting “computer-to-plate” technology in the pre-press section HK\$25m
- General working capital Remaining

Track Record

The following is a summary of the consolidated audited results of HKET Holdings for the three financial years 2005, 2004, and 2003:

	2005 HK\$ million		Year ended 31 Mar 2004 HK\$ million		2003 HK\$ million
Turnover	608.4	(+18.0%)	515.7	(-4.6%)	540.4
Gross profit	257.4	(+23.7%)	208.1	(-9.3%)	229.4
Net profit	65.1	(+150.3%)	26.0	(-31.2%)	37.8
Gross profit margin	42.3%		40.4%		42.4%
Net profit margin	10.7%		5.0%		7.0%

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