

## EMPLOYEES

At 30 September 2005, the Group employed 2,386 employees. Remuneration for employees including medical benefits is determined based on industry practice, performance and working experience of the employees, and the current market conditions. The Group has implemented a training scheme to nurture a new generation of journalists.

## EXPOSURE TO FOREIGN EXCHANGE

The revenue of the Group is mainly denominated in Hong Kong dollars and the production cost is denominated in HK and US dollars, therefore the Group is not exposed to any foreign currency exchange risk provided Hong Kong's pegged exchange rate system remains unchanged.

## CORPORATE GOVERNANCE

The Audit Committee of the Company has reviewed with the statutory auditors of the Group the unaudited interim financial statements for the six months ended 30 September 2005.

The Remuneration Committee of the Company comprises two independent non-executive directors. They are responsible to the Board for setting policy on the Group's emoluments and for considering and reviewing the remuneration packages of all directors and senior management.

The Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules on the Stock Exchange throughout the six months ended 30 September 2005 save that the non-executive directors are not appointed for a specific term of office.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

During the period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS

At 30 September 2005, the Directors, the chief executive and their respective associates had interests in the shares and underlying shares of the Company as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO") as follows:

### Interests in the Company

| Name of Director | Capacity  | Personal Interests | Number of Ordinary Shares |                     |                                | Total         | Percentage of Shareholding |
|------------------|---|--------------------|---------------------------|---------------------|--------------------------------|---------------|----------------------------|
|                  |   |                    | Family Interests          | Corporate Interests | Other Interests                |               |                            |
| Ching-fat MA     | Trustee of a discretionary trust                  | -                  | -                         | -                   | 1,375,045,800<br><i>(Note)</i> | 1,375,045,800 | 57.34%                     |
| Ching-choi MA    | One of the beneficiaries of a discretionary trust | -                  | -                         | -                   | 1,375,045,800<br><i>(Note)</i> | 1,375,045,800 | 57.34%                     |
| Shun-chuen LAM   | Founder of a discretionary trust                  | -                  | -                         | -                   | 1,375,045,800<br><i>(Note)</i> | 1,375,045,800 | 57.34%                     |
| Siu-leun CHAM    | Beneficial owner                                  | 165,000            | -                         | -                   | -                              | 165,000       | 0.01%                      |