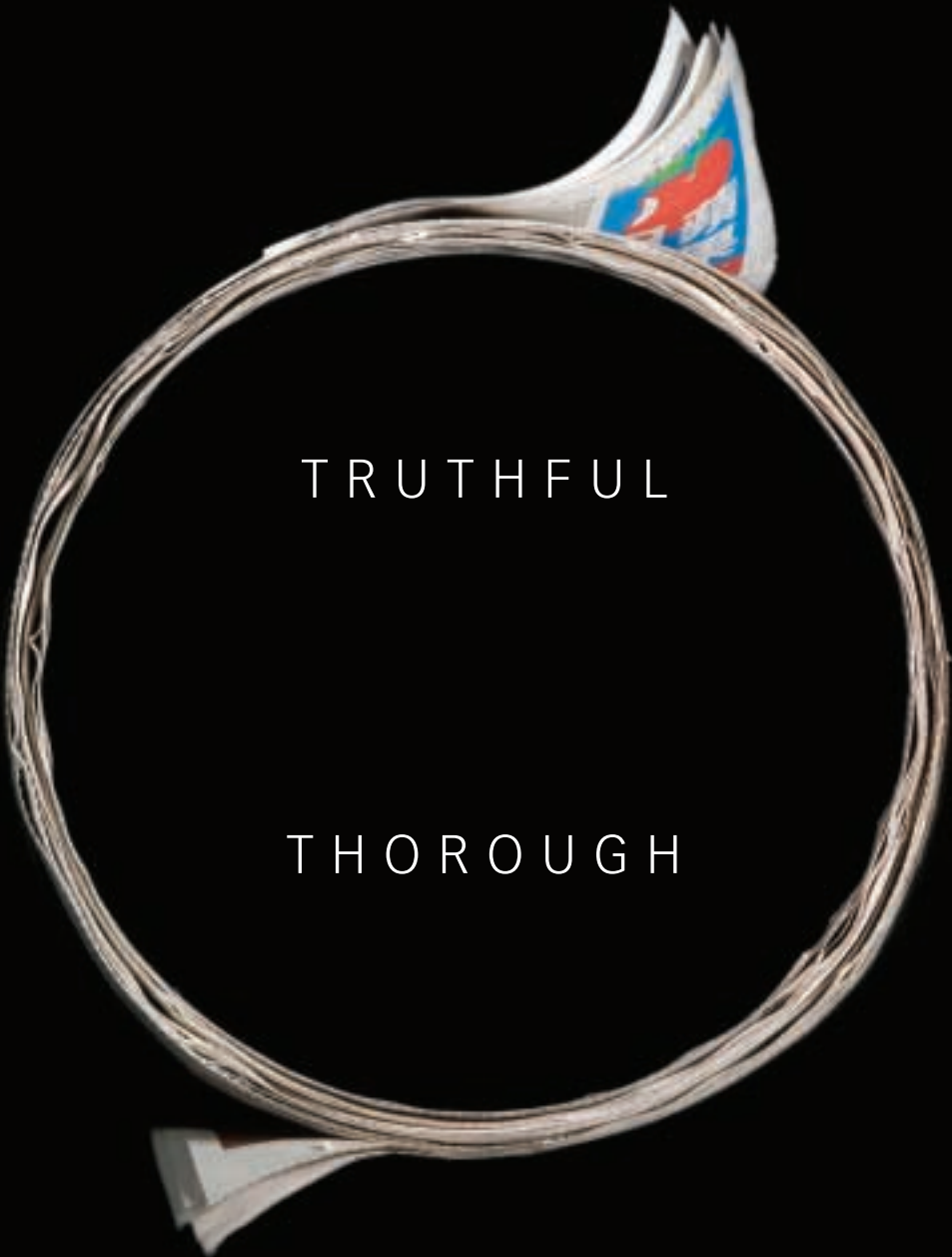


Our core operations in Hong Kong remained stable during the six months ended 30 September 2006. *Apple Daily* and *Next Magazine*, both flagship publications of the Group, maintained their leading positions in their respective markets.

Our Taiwan business attained satisfactory performance. *Taiwan Apple Daily* retained its lead as the island's most widely read newspaper, while *Taiwan Next Magazine* maintained its leadership in the weeklies market. In October 2006, the Group broadened the range of its titles in Taiwan with the launch of *Sharp Daily*, the Group's first free daily newspaper.



TRUTHFUL

THOROUGH

Revenue

HK\$1,636.3 million

Net Profit

HK\$157.8 million



PENETRATING

INSIGHTFUL