

The following is the text of the unaudited consolidated income statement of the Company for the three months ended 31st March, 2007 and the related notes extracted from the 2007 first quarterly report published by the Company.

UNAUDITED CONSOLIDATED INCOME STATEMENT

		(Unaudited)	
		Three months ended	
		31st March,	
		2007	2006
	Notes	HK\$'000	HK\$'000
Revenue and turnover	2	73,692	62,748
Direct operating costs		<u>(48,185)</u>	<u>(35,789)</u>
Gross profit		25,507	26,959
Other operating income		13,298	1,324
Selling and distribution costs		(13,013)	(10,933)
Administrative expenses		(8,372)	(7,359)
Other operating expenses		<u>(388)</u>	<u>–</u>
Profit from operations	3	17,032	9,991
Finance costs		<u>(255)</u>	<u>(369)</u>
Profit before income tax		16,777	9,622
Income tax expense	4	<u>(1,162)</u>	<u>–</u>
Profit for the period		<u><u>15,615</u></u>	<u><u>9,622</u></u>
Attributable to:			
Equity holders of the Company		15,113	9,066
Minority interests		<u>502</u>	<u>556</u>
		<u><u>15,615</u></u>	<u><u>9,622</u></u>
Earnings per share for profit attributable to the equity holders of the Company during the period			
– Basic	5	<u>HK5.50 cents</u>	<u>HK3.31 cents</u>
– Diluted	5	<u>HK5.46 cents</u>	<u>HK3.29 cents</u>

Notes:

1. Basis of preparation

The Group's unaudited consolidated results for the three months ended 31st March, 2007 have been prepared in accordance with Chapter 18 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules").

The Group's unaudited consolidated results for the three months ended 31st March, 2007 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, and accounting principles generally accepted in Hong Kong. The accounting policies adopted in preparing these first quarterly results are consistent with those used in the Company's annual audited consolidated financial statements for the year ended 31st December, 2006. The first quarterly results are unaudited but have been reviewed by the Company's audit committee.

2. Revenue and turnover

	(Unaudited)	
	Three months ended 31st March,	
	2007	2006
	HK\$'000	HK\$'000
Advertising income	53,445	43,010
Printing income	20,247	19,738
	<u>73,692</u>	<u>62,748</u>

3. Profit from operations

Profit from operations has been arrived at after charging/(crediting):

	(Unaudited)	
	Three months ended 31st March,	
	2007	2006
	HK\$'000	HK\$'000
Amortisation and depreciation	3,176	2,226
Employee benefit expense	11,018	9,213
Gain on financial assets at fair value through profit or loss	(96)	(435)
Gain on partial disposal and dilution of interest in a subsidiary	(9,455)	–
Minimum lease payments paid or payable under operating leases or leases defined under HK(IFRIC) – Int 4 "Determining whether an arrangement contains a lease" in respect of:		
– Rented premises and production facilities	1,645	1,281
– Internet access line	21	21

4. Income tax expense

The amount of taxation charged to the consolidated income statement represents:

(Unaudited)	
Three months ended	
31st March,	
2007	2006
HK\$'000	HK\$'000

The charge comprises:

Profits tax for the period

– Hong Kong	1,020	–
– Overseas	142	–
	<u>1,162</u>	<u>–</u>

Hong Kong profits tax has been provided at the rate of 17.5% on the Company's estimated assessable profits for the three months ended 31st March, 2007. No Hong Kong profits tax had been provided for the three months ended 31st March, 2006 as the Group had tax deductible losses brought forward from previous years. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

5. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

(Unaudited)	
Three months ended	
31st March,	
2007	2006
HK\$'000	HK\$'000

Earnings for the purposes of basic and diluted earnings per share for the period

<u>15,113</u>	<u>9,066</u>
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(Unaudited)	
Number of shares ('000)	
2007	2006

Weighted average number of ordinary shares for the purposes of basic earnings per share

274,800	274,348
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Effect of dilutive potential ordinary shares in respect of share options granted

<u>1,808</u>	<u>1,452</u>
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Weighted average number of ordinary shares for the purposes of dilute earnings per share

<u>276,608</u>	<u>275,800</u>
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6. Movements in reserves (Unaudited)

	Share premium	Employee compen- sation reserve	Exchange reserve	Merger reserve	Contri- buted surplus	Capital contri- bution	Proposed final and special dividends	Retained earnings	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2007									
At 1st January	54,097	1,283	45	(43,897)	7,925	-	20,610	80,575	120,638
Currency translation	-	-	(33)	-	-	-	-	-	(33)
Profit for the period	-	-	-	-	-	-	-	15,113	15,113
At 31st March	<u>54,097</u>	<u>1,283</u>	<u>12</u>	<u>(43,897)</u>	<u>7,925</u>	<u>-</u>	<u>20,610</u>	<u>95,688</u>	<u>135,718</u>
2006									
At 1st January	54,065	951	65	(43,897)	34,031	521	10,969	25,473	82,178
Shares issued at premium	16	-	-	-	-	-	-	-	16
Shares issue expenses	(3)	-	-	-	-	-	-	-	(3)
Equity-settled share based payment expenses	-	166	-	-	-	-	-	-	166
Currency translation	-	-	(3)	-	-	-	-	-	(3)
Profit for the period	-	-	-	-	-	-	-	9,066	9,066
At 31st March	<u>54,078</u>	<u>1,117</u>	<u>62</u>	<u>(43,897)</u>	<u>34,031</u>	<u>521</u>	<u>10,969</u>	<u>34,539</u>	<u>91,420</u>