

(For Immediate Release)



**Next Media Announced 2003/2004 Annual Results
Turnover Growth Driven by
Successful Launch of Taiwan Apple Daily**

Financial Summary:

| For the year ended 31 March /As at 31 March | 2004 HK\$'000 | 2003 HK\$'000 (As restated) | 2002 HK'000 (As restated) |
|---|--------------------------|--|--|
| Turnover | 2,437,109 | 2,150,072 | 1,120,876 |
| Earnings before interest, tax, depreciation and amortisation (excluding impairment loss of goodwill for financial year 2002) | 220,999 | 635,626 | 167,742 |
| (Loss) / Profit for the year | (89,920) | 341,546 | 26,549 |
| Basic (loss) / earnings per share | (6 cents) | 28 cents | 3 cents |
| Shareholders' funds | 3,325,001 | 3,364,076 | 3,028,336 |
| Current ratio | 203.3% | 190.5% | 343.0% |
| Quick ratio | 176.7% | 172.2% | 320.3% |
| Gearing ratio | 6.7% | 6.2% | 6.5% |

(11 June 2004 – Hong Kong) Next Media Limited (“Next Media” or the “Group”; stock code: 282) today announced its annual results for the year ended 31 March 2004. For the year under review, turnover reached approximately HK\$2,437.1 million, representing a year-on-year increase of 13.3% as compared to approximately HK\$ 2,150.1 million last year. The Group recorded a loss of approximately HK\$89.9 million for the year as compared to a profit of approximately HK\$341.5 million (as restated) last year. EBITDA for the year was approximately HK\$221.0 million. The Board of Directors does not recommend the payment of convertible preference share dividend and final dividend for the year ended 31 March 2004.

During the year under review, *Apple Daily* recorded a total revenue of approximately HK\$1,207.8 million, representing a slight decline of 5.5% from last year. A reason for the decline in turnover was directly attributable to the loss of advertising revenue during the SARS-inflicted period in April and May 2003. In spite of this, *Apple Daily* continued to be Hong Kong’s second most widely read daily newspaper.

Taiwan Apple Daily has been well-received in the Taiwan market following its launch on 2 May 2003. For the six months ended December 2003, it has achieved an average circulation of over 400,000 copies.

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For the year ended March 2004, the Group's turnover from books and magazine publications increased by 9.8% from approximately HK\$715.6 million last year to approximately HK\$786.0 million. The impressive growth in turnover was largely the result of the increase in revenue generated by *Taiwan Next Magazine*, *Sudden Weekly* and *Eat & Travel Weekly*. *Taiwan Next Magazine* achieved outstanding performance to record gradual growth in both the number of advertising pages and average page rate. This resulted in a year-on-year increase of 84.6% in its advertising revenue and a segment profit of approximately HK\$9.5 million for the year ended March 2004.

Mr. Stephen Ting, Executive Director of the Group, commenting on its annual results performance, said, "Our satisfactory growth in turnover is mainly attributable to the encouraging success of *Taiwan Apple Daily's* debut last May. The operating loss of the newly launched *Taiwan Apple Daily* resulted in a loss for the Group during the year under review. Nonetheless, *Taiwan Apple Daily* has achieved an outstanding daily circulation of over 400,000 copies while *Taiwan Next Magazine* started to make profit. In view of the economic recovery and the increasing popularity and readership of these two publications, the Group is confident in attracting advertisers from diversified industries and in turn fuelling revenue growth. While solidifying our prominent market position in Hong Kong and strengthening our foothold in the Taiwan market, the Group endeavors to maximizing value and returns for our loyal readers, dedicated staff and supportive shareholders."

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Company Background

Next Media Limited is the largest listed Chinese print media group in Hong Kong with business spanning Hong Kong and Taiwan. The Group publishes one newspaper and four magazines in Hong Kong, namely *Apple Daily*, *Next Magazine*, *Easy Finder*, *Sudden Weekly* and *Eat & Travel Weekly*. The Group also started publishing *Taiwan Next Magazine* in Taiwan in May 2001. *Taiwan Apple Daily* was launched on 2 May 2003. Besides publishing, the Group is also engaged in printing and Internet business. The printing business mainly serves the Group's magazines and newspaper. The Internet business is mainly providing fee-charging content with the content coming principally from the Group's magazines and newspaper.

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