



[For Immediate Release]

Next Media Announces 2004/2005 Interim Results

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Turnaround attributable to the Improved Results of *Taiwan Apple Daily*
- Strengthening Foothold in Hong Kong and Taiwan Markets -

Financial Highlights	Unaudited	
	Six months ended 30 September	
Results	2004 HK\$'000	2003 HK\$'000
Turnover	1,440,224	1,138,374
Earnings before interest, tax, depreciation and amortisation	253,369	36,092
Operating profit (loss)	135,428	(75,986)
Profit (loss) for the period	91,032	(109,124)
Basic earnings (loss) per share	6.1 cents	(8.1 cents)
Diluted earnings per share	3.8 cents	N/A
	Unaudited	Audited
	As at	As at
	30 September	31 March
	2004	2004
Balance Sheet	HK\$'000	HK\$'000
Current assets	1,190,337	983,097
Non-current assets	3,310,422	3,439,609
Total assets	4,500,759	4,422,706
Current liabilities	535,971	483,465
Non-current liabilities	571,085	612,240
Minority interests	2,060	2,000
Total liabilities	1,109,116	1,097,705
Net assets	3,391,643	3,325,001
	Unaudited	Audited
	As at	As at
	30 September	31 March
	2004	2004
Ratio Analysis		
Current ratio	222.1%	203.3%
Quick ratio	194.4%	176.7%
Gearing ratio	5.9%	6.7%

(6 December 2004 – Hong Kong) Next Media Limited (“Next Media” or the “Group”; stock code: 282) today announced it achieved a turnaround in its interim results for the six months ended 30 September 2004, which was attributable to the improved results of *Taiwan Apple Daily* as it further cemented its presence in the Taiwan newspaper market coupled with the increase in turnover from the Group’s magazines.

During the period under review, the Group’s total turnover increased by around 26.5%, amounting to approximately HK\$1,440.2 million as compared to approximately HK\$1,138.4 million during the same period last year. The unaudited consolidated profit of the Group for the six months ended 30 September 2004 amounted to approximately HK\$91.0 million, as compared to a consolidated loss of approximately HK\$109.1 million for the corresponding period in 2003.

The successful turnaround was mainly attributable to the improved results of *Taiwan Apple Daily*, which contributed to approximately HK\$305.3 million to the Group’s turnover, up by around 238.1% when compared to the same period last year. As a result of the increase in the number of advertising page and advertising rate, advertising income of the *Taiwan Apple Daily* increased by approximately HK\$150.6 million during the period under review.

Although Hong Kong *Apple Daily* experienced a slight decline in advertising revenue, resulting from fierce competition, it remained as the main contributor of revenue for the Group.

Increase in turnover from magazines also contributed a year-on-year increase of around 17.0% to approximately HK\$443.8 million, which was mainly attributable to the growth in advertising income from *Taiwan Next Magazine*, *Easy Finder with Eat & Travel Weekly* (the “*Easy Finder Bundle*”) and *Sudden Weekly with Eat & Travel Weekly* (the “*Sudden Weekly Bundle*”).

Next Magazine generated approximately HK\$147.7 million in revenue during the period under review as compared to approximately HK\$140.7 million in the corresponding period last year. *Sudden Weekly Bundle* generated approximately HK\$116.9 million in revenue as compared to approximately HK\$103.5 million for the corresponding period last year. *Easy Finder Bundle* generated approximately HK\$69.7 million in revenue as compared to approximately HK\$51.3 million for the corresponding period last year.

Since its inception in 2001, *Taiwan Next Magazine* has maintained its number one position in Taiwan in terms of readership, recording approximately HK\$108.7 million in revenue during the period, up by approximately 31.0% as compared to the corresponding period of last year.

Mr. Stephen Ting, Executive Director of the Group, commenting on its interim result performance, said, "The Group successfully established a leading position in the newspaper and magazine markets in both Hong Kong and Taiwan. We consider, following the strong rebound of Hong Kong's economy after the SARS epidemic and improved market sentiment, our Newspaper Publication and Printing Division will continue to generate sustainable and significant income for the Group. We will exercise caution by implementing various cost control measures, to reduce impact of the incremental paper costs. For the Taiwan market, we are confident that *Taiwan Next Magazine* will contribute higher profits for the Group whereas *Taiwan Apple Daily*, one of the top three newspapers in the territory, will generate positive returns in the future. The Board is optimistic on the prospects of our Taiwan operations and believes, it will certainly provide a growth momentum for the Group."

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Company Background

Next Media Limited is the largest Chinese listed print media group in Hong Kong, with business spanning in 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, since 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 newspapers. The Internet business is mainly a provision of fee-charging content, with contents principally from the Group's magazines and newspapers.

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