

(For Immediate Release)



**Next Media Announces New Staff Terms  
to Realign Resources and to Enhance Efficiency**

(16 January 2003 – Hong Kong) Next Media Limited ("Next Media" or the "Group"; stock code: 282) today announces its new salary scheme for all of its Hong Kong employees under its printing, publications and Internet business in a bid to further realign resources and enhance efficiency.

Under the new scheme, there will be an adjustment in staff's annual income, from 14-month salary per year to 13-month salary per year. Alternatively, the Group will introduce a new incentive bonus program - "special year-end bonus" based on 50% of its 13<sup>th</sup> month salary expenses to reward staff with commendable performance. Discretionary profit sharing scheme will also be maintained but the percentage will be adjusted. All other staff benefits will remain unchanged. This will include retirement schemes and medical cover, etc. The new contract terms will be effective starting from January 2003.

At present, there is a total of approximately 1,700 staff under Next Media in Hong Kong, including the printing operations, the publications of Apple Daily, Next Magazine, Sudden Weekly, Eat & Travel Weekly and Easy Finder and the Internet operations.

Mr. Stephen Ting, Executive Director of the Group, commenting on its new salary scheme, said, "Next Media has always paid much emphasis on staff development because employees are our best assets. Amid the present economic environment, we have devised the new contract terms because we hope to better allocate our resources and to maximize productivity. Through our new structure, the Group aims to enhance its competitiveness and reward our best-performed staff in a more dynamic way. It is always our foremost goal in enhancing shareholders' value."

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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. 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 provision of fee-charging content with the content coming principally from the Group's magazines and newspaper.

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