



FOR IMMEDIATE RELEASE

**NEXT MEDIA ANNOUNCES THE ACQUISITION OF
APPLE DAILY ONLINE LIMITED**

**Acquisition strengthens online content and traffic,
boosting average daily page views to over 6 million**

HONG KONG (July 31, 2000) – Next Media announced today that its shareholders approved the acquisition of Apple Daily Online Limited, including the license to publish *Apple Daily* on the web-site and to use associated intellectual property rights on the Internet and the assignment of related domain names. With the completion of the agreement, Next Media boosts its average page views to over 6 million per day, therefore providing unparalleled Chinese-language web-based content, combined with exceptional e-Commerce offerings.

The acquisition of Apple Daily Online Limited is in line with Next Media's strategy to strengthen its online content to support its revenue generating portals. The combination of Next Media and Apple Daily Online, not only allows Next Media to publish *Apple Daily* on the Internet, but increases the amount of offerings Next Media is making available online.

Since October 1999, Next Media's web-sites have been focused on News & Magazines, Infotainment & Lifestyle, e-Commerce, and Community Sites. With sites such as these already in place, Next Media will build on its solid foundation and will now focus on generating even more online commercial activities. These include an online insurance business and an e-Mall, a new e-Retail concept, which will be launched in the fourth quarter of this year.

Mr. T.T. Lim, CEO of Next Media, said, "As a result of this acquisition and our recent restructuring to increase efficiency and to save cost, we are well positioned to drive revenue on our e-Commerce offerings by capitalizing on our over 6 million average page views per day. We're giving consumers what they want, outstanding content, combined with convenient service and shopping."

According to Next Media, the combined web-sites of Next Media and Apple Daily Online have more than 6 million average page views per day.

About Next Media Limited:

Next Media Limited (Next), a company listed on the Stock Exchange of Hong Kong, is the vehicle for the companies owned and controlled by Jimmy Lai to develop online businesses. Next plans to establish a web community serving Hong Kong and beyond, comprised of both online content and e-Commerce businesses.

Mr. Jimmy Lai is a founder and controlling shareholder of Next Media Ltd., Next Media (Holdings) Ltd., Apple Daily Ltd., and AD Marketing Ltd. Prior to the founding of Next Media Holdings Ltd. in 1989, he had over 20 years of experience in the garment industry, including founding and developing a substantial garment manufacturing business and garment retail chain under the “GIORDANO” brand name. He also founded the Apple Daily newspaper and adM@rt direct marketing business, which commenced operation in June 1995 and June 1999, respectively.

About Apple Daily Online:

Apple Daily Online (www.appledaily.com.hk) carries daily news from Apple Daily, which comprehensively covers social, political, financial, entertainment and sports news. Furthermore, Apple Daily Online is not simply the online version of the printed newspaper. Taking advantage of the nature of the Internet and advanced computer technology, it is gradually developing its own unique multimedia and interactive content. In the coming months, Apple Daily Online is going to launch a number of progressive new sites, including frequent updating of the news throughout the day.

In April 2000, the site received an average of 4.9 million page views per day, making it one of the most popular web-sites in Hong Kong. Apple Daily derives its revenues primarily from advertisements placed on www.appledaily.com.hk.

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