

# **NEXTmedia**

## **NEXT MEDIA LIMITED**

*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code : 0282)**

### **CHANGE OF AUDITORS**

The Board wishes to announce that Messrs. Deloitte Touche Tohmatsu have been appointed as auditors of the Company and its subsidiaries with effect from 23 September 2004 to fill the casual vacancy following the resignation of Messrs. PricewaterhouseCoopers on 17 September 2004.

The board of directors (the "Board") of Next Media Limited (the "Company") wishes to announce that Messrs. PricewaterhouseCoopers ("PwC") have resigned as auditors of the Company and its subsidiaries (the "Group") with effect from 17 September 2004 and that Messrs. Deloitte Touche Tohmatsu ("Deloitte") have been appointed as auditors with effect from 23 September 2004 to fill the casual vacancy following PwC's resignation until the conclusion of the next annual general meeting of the Company.

It is the Group's policy to maintain a high standard of corporate governance. It is generally considered good corporate governance that a company's auditors should be changed after an appropriate period of time to help ensure auditors' independence and objectivity in financial reporting. PwC have been the external auditors of the Group for the last five financial years and the Board believes that the change of auditors to Deloitte is in line with good governance and practice. The Group will also achieve a cost-saving benefit from Deloitte's reduced audit fees.

PwC have confirmed that there are no circumstances connected with their resignation which they consider should be brought to the attention of the shareholders or creditors of the Company. The Board has also confirmed that there are no circumstances in respect of the change of auditors which should be brought to the attention of the shareholders of the Company.

PwC completed the audit for the financial statements of the Group for the year ended 31 March 2004 but have not started the review work for the subsequent interim accounts for the six months ending 30 September 2004. On 23 September 2004, PwC have issued a professional clearance letter to Deloitte in which PwC confirmed that they are not aware of any professional or other reason why Deloitte should not accept the appointment as auditors of the Group.

As at the date of this announcement, the Board comprises four executive directors, namely Mr. Lai Chee Ying, Jimmy, Mr. Ting Ka Yu, Stephen, Mr. Ip Yut Kin and Mr. Tung Chuen Cheuk, and three independent non-executive directors, namely Mr. Yeh V-nee, Mr. Fok Kwong Hang, Terry and Dr. Kao Kuen, Charles.

By Order of the Board  
**Cat Wong**  
*Company Secretary*

Hong Kong, 23 September 2004

Please also refer to the published version of this announcement in South China Morning Post dated 24 September 2004.