

(For Immediate Release)



Next Media Limited Announced Its Robust Interim Results

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**Substantial Improvement of Business Portfolio After Successful
Acquisition of Publishing Business and
Aim to Solidify and Develop its Presence in the Taiwan Market**

Financial Highlights	Unaudited	
	Six months ended 30	
	September	
Results	2002	2001
	HK\$'000	HK\$'000
Turnover	1,086,126	218,201
Earnings/(loss) before interest, tax, depreciation and amortisation (excluding impairment loss for fixed assets)	326,510	(34,599)
Operating profit/(loss)	237,154	(66,226)
Profit/(loss) for the period	191,031	(74,079)
Net profit/(loss) margin (before taxation)	21.2%	(32.2%)
Basic earnings/(loss) per share	15.5 cents	(11.4 cents)
Fully diluted earnings per share	8.0 cents	N/A

Balance Sheet	Unaudited	
	30 September	31 March
	2002	2002
	HK\$'000	HK\$'000
		(As restated)
Current assets	987,239	965,295
Non-current assets	2,883,982	2,597,889
Total assets	3,871,221	3,563,184
Current liabilities	366,984	282,714
Non-current liabilities	282,686	249,786
Minority interests	2,125	2,348
Total liabilities	651,795	534,848
Net assets	3,219,426	3,028,336

Ratio Analysis	30 September 2002	31 March 2002 (As restated)
Current ratio	269.0%	341.4%
Quick ratio	249.5%	318.8%
Gearing ratio	8.2%	8.2%

(7 November, 2002 – Hong Kong) Next Media Limited (“Next Media” or the “Group”; stock code: 282) today announced its encouraging interim results for the six-month period ended 30 September 2002. For the period under review, the Group’s total turnover recorded a significant growth of 397.8% to HK\$1,086.1 million as compared to HK\$218.2 million during the same period last year. EBITDA totaled to HK\$326.5 million as compared to the loss of HK\$34.6 million last year. The unaudited consolidated profit of the Group for the six months ended 30 September 2002 amounted to HK\$191.0 million, as compared to a loss of HK\$74.1 million for the corresponding period of the previous year.

Mr. Andrew Chow On Kiu, Executive Director of the Group, commenting on its interim result performance, said, “The Group was able to achieve an impressive performance due to the synergetic effect of the acquisition of Database Gateway Limited and its businesses including *Apple Daily*, *Next Magazine*, *Sudden Weekly* and *Eat & Travel Weekly* on 26 October 2001 that continued to benefit our business portfolio and to solidify our foothold in the market.”

The Group’s Newspaper Publication Division accounted for 59.6%, or approximately HK\$647.8 million, of its total turnover and recorded a segment profit of HK\$142.9 million. Such generous turnover was attributable to *Apple Daily*, the second most popular newspaper in Hong Kong.

On the other hand, the total turnover of the Newspaper Printing Division amounted to HK\$159.1 million before the elimination of inter-segment transactions, making a segment profit of HK\$68.7 million. Approximately 89.8% of the turnover was from *Apple Daily*, while 10.2% of the turnover, or approximately HK\$16.2 million, was attributable to external customers.

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In addition, the Group's Books and Magazines Publication Division experienced significant growth of approximately 179.0% in turnover which was mainly due to the turnover from *Next Magazine*, *Sudden Weekly* and *Eat & Travel Weekly*.

For the period under review, the Books and Magazines Printing Division improved by 15.0% in turnover, as a result of the increase in printing contracts from external customers. The turnover of this Division amounted to HK\$133.9 million before the elimination of inter-segment transactions of HK\$63.6 million.

As a result of the Group's implementation of a multi-income stream revenue model and tight cost control measures, the Internet Division is capable of generating stable revenue for the Group and turned around to achieve a segment profit of HK\$2.2 million.

Commenting on its future prospects and strategies, Mr. Chow continued and commented, "The launch of *Taiwan Next Magazine* demonstrated our ability to venture our magazine publishing business into new markets. The magazine was able to maintain the momentum of a steady rise in advertising revenue during the period. Eyeing the success of the *Taiwan Next Magazine*, we will now dedicate the same efforts to launch *Taiwan Apple Daily* in the first half of 2003. We believe that, with a population three times greater than Hong Kong's, Taiwan's print market has vast potentials and ample room for development. Combining our solid foothold in the Hong Kong market, Next Media is well on its way to reach new horizons and impressive milestones to reward its supportive readers, employees and 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. 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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