

Company Profile

Next Media Limited (the “Company” or “Next Media”, together with its subsidiaries, the “Group”) is Hong Kong’s largest and most influential Chinese language print media conglomerate. Since the launch of *Next Magazine* in 1990, the Company has built up an enviable bond of trust with its readers as a result of its unwavering commitment to removing all fiction and artificiality from its editorial content.

With one hugely popular daily newspaper and four widely read weekly magazines and its burgeoning Internet business, Next Media remains a Hong Kong market leader in terms of readership, circulation and sustainable advertising revenue. Always conscious of its pledge to add value for its shareholders, the Company will not rest on these impressive laurels.

Building upon its achievements in Hong Kong, Next Media began to expand its operations into the lucrative Taiwan market in 2001. To ensure its long term success, the Company has allocated much resources into the construction of production facilities and the setting up of expert operation teams. The Group strongly believes that its titles cater to the needs and preferences of its Taiwanese readers, in terms of both information and entertainment value.

The fruits of this groundwork was harvested when *Taiwan Next Magazine* broke even on schedule in mid-2003. Taking its successful Hong Kong sister publication as an example, and carefully tailoring its content to match the local mass market readership profile, the title is now a major force in the Taiwan weekly magazine market.

Last year’s launch of *Taiwan Apple Daily* further underlined the Group’s confidence in, and commitment to, serving its growing readership in Taiwan. While *Taiwan Apple Daily* will not be immune from the inevitable obstacles and challenges that all successful publications have to face during their early stages, encouraging progress indicates that the paper has a very bright future indeed. For the six months ended December 2003, *Taiwan Apple Daily* had achieved an average daily circulation of about 406,599 copies. These are, by any standards, impressive achievements for a fledgling paper in the first eleven months of its life.

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