

A glowing blue microscope is shown from a high-angle perspective against a black background. The microscope's components, including the eyepiece, objective lenses, stage, and base, are highlighted with a bright blue glow. The lighting creates a sense of depth and focus, emphasizing the intricate details of the instrument.

Business Highlights

Financial Highlights

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**a hard look at the highlights**

## Business Highlights

### Taiwan Next Magazine Achieved Break Even

With advertising revenue for the year ended 31 March 2004 showing a year-on-year increase of 84.6%, *Taiwan Next Magazine* broke even on schedule in May 2003. As a result, the title has contributed an encouraging segment profit of some HK\$9.5 million for the year. With readership and advertising revenue growing steadily, year 2005 should see the publication continue to consolidate its position as the most widely read of all weekly magazines in Taiwan.

### Taiwan Apple Daily : A Top Title In Taiwan

Since its launch on 2 May 2003, *Taiwan Apple Daily* has built up an average daily circulation of about 406,599 copies for the six months ended December 2003. The encouraging response *Taiwan Apple Daily* has received from readers during its first year has paved the way for increased advertising revenue and improved results for the coming year.

### Ad Sales Experienced Strong Post-SARS Recovery

Despite a decline in advertising sales of around 20.1% monthly at the height of the Severe Acute Respiratory Syndrome ("SARS") crisis in April and May 2003, *Apple Daily* recovered strongly after SARS subsided. The total turnover for the year of *Apple Daily* was just slightly lower than the previous year. Other magazines in Hong Kong published by the Group were not materially affected.

### HK Weeklies Demonstrated Encouraging Circulation Increases

*Easy Finder* and *Sudden Weekly* and *Eat & Travel Weekly* bundle (the "Bundle") recorded impressive 27.4% and 3.9% increases in circulation figures following their respective revamps. Figures for *Easy Finder* jumped from 89,219 during the six months ended December 2002 to 113,624 during the six months ended December 2003, while circulation for the Bundle grew from 189,216 to 196,539 during the same period.