

NEXT MEDIA<0282> - Announcement

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**NEXTmedia**  
**NEXT MEDIA LIMITED**

(Incorporated in Hong Kong with limited liability)

**ANNOUNCEMENT**

The Board of the Company notes the recent increase in the price of the shares of the Company.

The Board wishes to advise that a subsidiary of the Company is engaged in a negotiation with an independent third party which may result in the said subsidiary acquiring an investment in a company which is currently operating a commercial website. The website is not the appledaily.com.hk website as previously disclosed in the Company's announcement dated January 13, 2000.

**The Board wishes to emphasize that the Proposed Transaction may or may not proceed and investors are advised to exercise extreme caution when dealing in the securities of the Company.**

This statement is made at the request of The Stock Exchange of Hong Kong Limited.

The board of directors (the "Board") of Next Media Limited (the "Company") has noted the recent increase in the price of the shares of the Company and wishes to state that, save as disclosed below, the Board is not aware of any reasons for such increase.

A subsidiary of the Company is currently in final discussion with an independent third party which is not connected with any of the Directors, chief executive, or substantial shareholders of the Company or any of their respective associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) regarding the acquisition of an investment in a company which is currently operating a commercial website (the "Proposed Transaction"). The Proposed Transaction, if it materializes, may constitute a notifiable transaction of the Company under the Listing Rules. Terms and conditions of the Proposed Transaction will be finalized shortly. However, no agreement has been reached at this stage. Further announcement will be made by the Company as and when appropriate in accordance with the requirements of the Listing Rules.

Save as disclosed above and in the Company's announcement dated January 13, 2000 regarding the proposed acquisition of appledaily.com.hk website, the Board confirms that there are no negotiations or agreements relating to intended acquisitions or

realisations which are discloseable under paragraph 3 of the Listing Agreement, neither is the Board aware of any matter, discloseable under the general obligations imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

**In the meantime, the Board wishes to emphasize that the Proposed Transaction may or may not proceed and investors are advised to exercise extreme caution when dealing in the securities of the Company.**

Made by the order of the Board, the Directors of which individually and jointly accept responsibility for the accuracy of this statement.

By Order of the Board  
Janis Lee Yuen Mei  
Company Secretary

Hong Kong, February 24, 2000

Please also refer to the published version of this announcement in the South China Morning Post on 25-02-2000.