

NEXT MEDIA LIMITED

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

NEXTmedia

NEXT MEDIA LIMITED

(Incorporated in Hong Kong with limited liability)

DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcement of the Company dated 3 June 2000 in relation to the acquisition of the entire issued share capital of Apple Daily Online Limited. In order to include the Group's audited financial statements for the year ended 31 March 2000 in the Circular, the despatch of the Circular to the Shareholders will be postponed to a date on or before 15 July 2000.

Reference is made to the announcement of the Company dated 3 June 2000 (the "Announcement") in relation to the acquisition of the entire issued share capital of Apple Daily Online Limited. Terms used in this announcement shall have the same meanings as in the Announcement.

Pursuant to Rules 14.08 (2) and 14.29 (2) of the Listing Rules, a circular containing, among other things, details of the Acquisition, an accountants' report on Apple Daily Online Limited, letters from independent board committee of the Company and independent financial adviser and notice of the EGM (the "Circular") should be despatched to the Shareholders on or before 26 June 2000.

As the audit of the Group's financial statements for the year ended 31 March 2000 (the "2000 Results") is at an advanced stage, the Company intends to announce the 2000 Results and to despatch its Annual Report for the year ended 31 March 2000 in early and mid July 2000, respectively. In order to provide additional information to the Shareholders, it is proposed that the 2000 Results be included in the Circular. In addition, the proforma statement of assets and liabilities of the enlarged Group will also include the 2000 Results instead of those as at 31 March 1999.

NEXT MEDIA LIMITED

Application has been made to the Stock Exchange for a waiver from strict compliance with Rules 14.08 (2) and 14.29 (2) of the Listing Rules, so as to extend the deadline for despatching the Circular to 15 July 2000.

By Order of the Board
Janis Lee Yuen Mei
Company Secretary

Hong Kong, 22 June, 2000

Please also refer to the published version of this announcement in the South China Morning Post on 23-06-2000.