

NEXT MEDIA LIMITED

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NEXTmedia

NEXT MEDIA LIMITED

(the "Company")

(Incorporated in Hong Kong with limited liability)

ANNOUNCEMENT

<p>The directors of the Company noted the recent increase in the price and increase in trading volume of the shares of the Company and wish to inform the shareholders of the Company that they are not aware of any reasons for such increase in price or increase in trading volume.</p>
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This statement is made at the request of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in accordance with paragraph 39.2 of the listing agreement made between the Company and the Stock Exchange (the "Listing Agreement").

We have noted the recent increase in the price and increase in trading volume of the shares of the Company and wish to state that except that as reported in certain newspapers dated 7 December 2001, Mr. Jimmy Lai Chee Ying, the chairman, an executive director and the controlling shareholder of the Company, when being recently interviewed by the press, indicated that around 200,000 copies of Taiwan Next Magazine were sold in recent weeks and his personal expectation of the weekly advertising revenue to rise four fold from its present level of about NT\$2 million over the next six months, we are not aware of any reasons for such increase in price or increase in trading volume. The Company does not consider such expectation of advertising revenue from Taiwan Next Magazine as material when compared with the total revenue of the Company and its subsidiaries.

We also confirm 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 of directors of the Company (the "Board") aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

NEXT MEDIA LIMITED

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

Company Secretary

Hong Kong, 7 December 2001

Please also refer to the published version of this announcement in the Hong Kong iMail Post dated 10 December 2001.