

## NEXT MEDIA LIMITED

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# **NEXTmedia**

## **NEXT MEDIA LIMITED**

*(Incorporated in Hong Kong with limited liability)*

### **CLARIFICATION ANNOUNCEMENT**

The Board refers to a press article which appears in a newspaper today regarding a possible lay off of 200 staff employed by the Company and the saving of HK\$40 million in annual salary expense as a result of such lay off.

The Board confirms that while the Company has been considering plans to reduce costs, including reducing staff level and other overheads and increasing efficiency, there is no specific proposal so far.

Shareholders of the Company and other investors are advised to exercise extreme caution in dealing in the shares of the Company.

The board of directors (the "Board") of Next Media Limited (the "Company") refers to a press article which appears in a newspaper today (the "Article") regarding a possible lay off of 200 staff employed by the Company and the saving of HK\$40 million in annual salary expense as a result of such lay off.

The Board would like to state that the above specific figures mentioned in the Article were not provided by the Company or its directors and the Board is not aware of the source of the information on which the Article is based.

The Board confirms that while the Company has been considering plans to reduce costs, including reducing staff level and other overheads and increasing efficiency, there is no specific proposal so far.

NEXT MEDIA LIMITED

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By Order of the Board

**Janis Lee**

*Company Secretary*

Hong Kong, January 16, 2002

Please also refer to the published version of this announcement in the Hong Kong iMail Post dated 17/1/2002