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NEXTmedia

NEXT MEDIA LIMITED

(Incorporated in Hong Kong with limited liability)

**AMENDMENTS TO THE EXISTING SCHEME,
REFRESHER OF THE SCHEME MANDATE LIMIT OF
THE EXISTING SCHEME**

AND

ADOPTION OF SHARE OPTION SCHEME BY SUBSIDIARIES

The shareholders of the Company have approved the amendments to the Existing Scheme, refresher of the Scheme Mandate Limit and adoption of share option scheme by Subsidiaries at the Extraordinary General Meeting of the Company held on 31 July 2002.

Reference is made to the circular of Next Media Limited (the "Company") dated 15 July 2002 (the "Circular") regarding the amendments to the Existing Scheme, the refresher of the Scheme Mandate Limit of the Existing Scheme and the adoption of share option scheme by Subsidiaries. Unless otherwise specified, terms used herein shall have the same meanings as defined in the Circular.

The board of directors of the Company is pleased to announce that the resolutions for approving the amendments to the Existing Scheme, the refresher of the Scheme Mandate Limit of the Existing Scheme and the adoption of share option scheme by Subsidiaries were duly passed by the shareholders of the Company at the Extraordinary General Meeting of the Company held on 31 July 2002.

Next Media Limited

The adoption of share option scheme by Subsidiaries has come into effect immediately after the passing of the relevant resolution. The amendments to the Existing Scheme and the refresher of the Scheme Mandate Limit of the Existing Scheme will come into effect upon the granting of approval, by the Stock Exchange, of the listing of, and permission to deal in the new shares to be issued pursuant to the exercise of the options granted under the refreshed Scheme Mandate Limit of the Existing Scheme (as amended). The Existing Scheme (as amended) and the share option scheme adopted by Subsidiaries comply with the requirements of Chapter 17 of the Listing Rules.

By Order of the Board

Janis Lee

Company Secretary

Hong Kong, 31 July 2002

Please also refer to the published version of this announcement in The Standard dated 1 August 2002.