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# **NEXTmedia**

## **NEXT MEDIA LIMITED**

*(a company incorporated in Hong Kong with limited liability)*

### **REVISED EXPECTED TIMETABLE FOR THE PROPOSAL FOR THE REDUCTION OF SHARE PREMIUM ACCOUNT**

The board of directors of Next Media Limited refers to the announcement dated 19 November 2002 and the circular dated 28 November 2002 issued by Next Media Limited relating to the proposal for the reduction of the share premium account of Next Media Limited by HK\$28,937,000.

The board of directors of Next Media Limited announces that the expected timetable for the reduction of the share premium account of Next Media Limited as set out in the circular referred to above is revised as detailed below.

#### **THE PROPOSAL**

As mentioned in the announcement dated 19 November 2002 ("Announcement") and the circular dated 28 November 2002 ("Circular") issued by Next Media Limited (the "Company"), the reduction of the share premium account of the Company by HK\$28,937,000 ("Reduction of Share Premium Account") is conditional on the passing of a special resolution to approve the Reduction of Share Premium Account at an extraordinary general meeting ("EGM") of the Company, the confirmation of the Reduction of Share Premium Account by the High Court of the Hong Kong Special Administrative Region, Court of First Instance (the "Court") and the registration by the Registrar of Companies in Hong Kong of the Court order confirming the Reduction of Share Premium Account. The board of directors of the Company ("Board") announces that the special resolution set out in the notice of the EGM contained in the Circular was duly passed by the shareholders of the Company at the EGM held on 23 December 2002. Thereafter, the Company petitioned to the Court for confirmation of the Reduction of Share Premium Account. A hearing on the Summons for Directions in relation to the Reduction of Share Premium Account was held on 22 January 2003 at which the Court ordered, amongst other things, that the petition be heard on 26 February 2003 and that the settlement of a list of creditors of the Company pursuant to section 59(2) of the Companies Ordinance be dispensed with.

#### **REVISED EXPECTED TIMETABLE**

Accordingly, the expected timetable for the Reduction of Share Premium Account is revised as follows:

Time of hearing of petition for confirmation of the Reduction of Share Premium Account by the Court .....	2:30 p.m., 26 February 2003
Date of obtaining the Court order confirming the Reduction of Share Premium Account .....	27 February 2003
Registration of the Court order with the Registrar of Companies .....	27 February 2003

#### **GENERAL**

Save as disclosed in this announcement, all other terms and conditions in relation to the Reduction of Share Premium Account set out in the Announcement and the Circular remain the same. Further announcement will be made by the Company upon the Reduction of Share Premium Account becoming effective.

By Order of the Board  
**Ting Ka Yu, Stephen**  
*Director*

Hong Kong, 22 January 2003