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# **NEXTmedia**

## **NEXT MEDIA LIMITED**

*(Incorporated in Hong Kong with limited liability)*

### **PRESS CLARIFICATION**

The board of directors of the Company would like to clarify certain statements made by the chairman of the Company relating to the Group stated in various press articles appearing in newspapers dated 29 November 2002.

In response to various press articles appearing in newspapers dated 29 November 2002 quoting certain remarks made by Mr. Lai Chee Ying, Jimmy (“Mr. Lai”), the chairman of Next Media Limited (the “Company”) relating to, among other things, the development of the business of the Company and its subsidiaries (the “Group”) in Taiwan (including the statements (the “Statements”) that the Group had about HK\$1 billion cash on hand), the board of directors of the Company (the “Board”) would like to clarify that, based on the management accounts of the Group as at the end of October 2002, the amount of cash and bank balances on hand was not materially different from the balance of about HK\$567 million as at 30 September 2002 (as disclosed in the interim report of the Group).

The Board would like to further clarify that it understands that the Statements were made during an informal interview by the press during a service awards’ presentation ceremony organised by *Next Magazine* in the context of the financing requirements of the business in Taiwan and that Mr. Lai merely wished to illustrate that the Group had such ample cash on hand as, in Chinese saying, in the amount of “1,000/800 million” dollars to finance its operations in Taiwan, without intending to make a positive statement of any actual financial figures. As the figure of HK\$1,000 million was singled out in the press articles out of context, the Board made this announcement to clarify the position. The Stock Exchange is looking into the matter.

By Order of the Board  
**Janis Lee**  
*Company Secretary*

Hong Kong, 29 November 2002