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NEXT MEDIA LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00282)

**CLARIFICATION ANNOUNCEMENT
UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS
RESUMPTION OF TRADING**

This statement is made at the request of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Reference is made to the announcements of Next Media Limited (the "Company" and together with its subsidiaries, the "Group") dated 4 September 2012 and 1 October 2012 (the "Announcements") respectively in respect of (i) the preliminary discussions between the Company and independent third parties, who have expressed interests in acquiring the Group's print media business and certain assets in Taiwan including *Taiwan Apple Daily*, *Taiwan Sharp Daily* and *Taiwan Next Magazine Bundle*; and (ii) the entering into of a memorandum of understanding between members of the Group and Mr. Lien Tai-sheng in relation to the possible disposal by the Group of the entire issued share capital of Next TV Broadcasting Limited which operates the Group's TV business in Taiwan.

The board of the directors of the Company (the "Board") has noted various newspapers in Hong Kong and Taiwan dated 5 October 2012 reporting, among other things, an offer price for acquisition of the Group's print media business in Taiwan and identities of certain potential buyers. The Board wishes to clarify that the Group is still in preliminary discussions with independent third parties in relation to such sale and no concrete terms, including the price, have been agreed nor have any agreements been executed as of the date of this announcement. The Board also confirms that negotiations are continuing in relation to the entering into of the formal agreement in respect of the possible disposal of the Group's TV business in Taiwan and no formal agreement has been entered into in this relation as of the date of this announcement.

The Board has noted the recent increases in the price and trading volume of the shares of the Company and wishes to state that save for the information as disclosed in the Announcements, it is not aware of any other reasons for such increases.

The Board confirms that, save as disclosed in the Announcements, there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under Rule 13.23 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

The Company's shareholders and potential investors should exercise caution when dealing in the shares of the Company.

Made by the order of the Board, the directors of which individually and jointly accept responsibility for the accuracy of this statement.

RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended with effect from 10:51 a.m. on Friday, 5 October 2012. The Company has applied to the Stock Exchange for resumption of trading in the shares of the Company with effect from 9:00 a.m. on Monday, 8 October 2012.

By order of the Board
Cheung Ka Sing, Cassian
Executive Director
and Chief Executive Officer

Hong Kong, 5 October 2012

As at the date of this announcement, the Board comprises:

Executive Directors:

Mr. Lai Chee Ying, Jimmy (Chairman)
Mr. Cheung Ka Sing, Cassian
Mr. Ting Ka Yu, Stephen
Mr. Ip Yut Kin

Independent Non-executive Directors:

Mr. Fok Kwong Hang, Terry
Mr. Wong Chi Hong, Frank
Dr. Lee Ka Yam, Danny