

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

NEXTmedia
NEXT MEDIA LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 0282)

**INVITATIONS UNDER THE
SHARE SUBSCRIPTION AND FINANCING PLAN**

Invitations were made today in respect of 46,378,000 Shares at a subscription price of HK\$2.12 per Share under the Share Subscription and Financing Plan.

Reference is made to the announcement (the “Announcement”) of Next Media Limited dated 29 October 2007 in relation to the Share Subscription and Financing Plan adopted on 29 October 2007. Terms defined in the Announcement have the same meanings when used herein.

Invitations (which have to be accepted within 14 days of the Invitations) in respect of 42,178,000 Shares have been made today to 111 Eligible Persons (which for those Invitations, do not include directors of Group Companies) at a subscription price of HK\$2.12 per Share, representing a discount of approximately 19.7% to the higher of the closing price of the Shares of HK\$2.640 today and HK\$2.628, being the average closing price of the Shares on the 5 trading days immediately prior to the date hereof. These Shares will be issued under the general mandate of the Company granted to the Directors on 30 July 2007. No Shares have been issued under such general mandate since its date of grant. As such, 482,365,776 Shares remain to be issued under the general mandate and 440,187,776 Shares remain to be issued after all Shares are issued under these Invitations. The Company expects to receive a total amount of HK\$89,417,360.00 from these subscriptions and which amount will be used for working capital purpose.

The relevant Eligible Persons will be entitled to subscribe for the new Shares when the vesting conditions are satisfied over each of the next three years. The vesting conditions require the Eligible Persons to stay in the employment with the Relevant Group Company in order to be eligible for the subscription, that is to say the relevant Eligible Person will be entitled to subscribe for one third of the Shares under the relevant accepted Invitation after the first year and one third of the Shares after the second year and the remaining Shares after the third year provided that the Eligible Person remains an employee of the Relevant Group Company. As such, the Company will only receive the application moneys at the time of each subscription (final application being after the third year). The Shares when issued to the Eligible Person after the vesting conditions are met, will carry with them voting rights which are the same as all existing Shares then in issue. Application for the listing of and permission to deal in the number of Shares under the Invitations will be made.

Invitations in respect of 4,200,000 Shares have also been made today to three (3) Eligible Persons who are directors of Group Companies at the same subscription price of HK\$2.12 per Share subject to compliance with applicable requirements under Chapter 14A of the Listing Rules including obtaining approval from independent Shareholders. A separate announcement will be made in compliance with requirements of Chapter 14A of the Listing Rules in respect of these Invitations.

As of the date of this announcement, assuming that a total of 46,378,000 Shares will be issued under the Invitations made to the 111 Eligible Persons and the 3 Directors, 23,622,000 Shares remain to be issued under the Share Subscription and Financing Plan.

In the 12 months immediately preceding the date of this announcement, the Company has not conducted any equity fund raising activities involving issue of Shares. The total amount of HK\$89,417,360.00 expected to be received from the subscriptions does not produce a result of more than 5% in respect of the size tests under Chapter 14 of the Listing Rules and therefore no compliance with requirements of Chapter 14 of the Listing Rules is required today. However, if at the time of each subscription, the relevant amount of subscription at that time produces a result which will trigger the compliance requirements under Chapter 14 of the Listing Rules, the Company will comply with the relevant applicable requirements at the relevant time.

As at the date of this announcement, the Executive Directors of the Company are Mr. Lai Chee Ying, Jimmy, Mr. Ting Ka Yu, Stephen, Mr. Ip Yut Kin and Mr. Tung Chuen Cheuk and the Independent Non-executive Directors of the Company are Mr. Yeh V-Nee, Mr. Fok Kwong Hang, Terry and Dr. Kao Kuen, Charles.

By Order of the Board

Cat Wong

Company Secretary

Hong Kong, 8 November 2007