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

**CONNECTED TRANSACTION
INVOLVING INVITATIONS MADE TO
CONNECTED PERSONS OF THE COMPANY**

Reference is made to the announcements of the Company dated 29 October 2007 and 8 November 2007 in relation to the Company's Share Subscription and Financing Plan and Invitations made thereunder. On 8 November 2007, Invitations were made to three Directors inviting them to subscribe for a total of 4,200,000 Shares at a subscription price of HK\$2.12 each, subject to compliance by the Company with the requirements under Chapter 14A of the Listing Rules and certain vesting conditions.

As the Directors are connected persons of the Company for the purpose of Chapter 14A of the Listing Rules, the Invitations were made subject to compliance with the requirements of Chapter 14A of the Listing Rules. The Invitations will be voted on by way of poll by Independent Shareholders at the EGM.

A circular containing advice from the Independent Board Committee and the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, together with the notice of EGM, will be despatched to Shareholders as soon as practicable.

Reference is made to the announcements of the Company dated 29 October 2007 and 8 November 2007. Invitations were made to Mr. Tung Chuen Cheuk, Mr. Ip Yut Kin and Mr. Ting Ka Yu, Stephen, inviting them to subscribe for a total of 4,200,000 Shares at a subscription price of HK\$2.12 each, subject to the fulfillment of certain vesting conditions and compliance by the Company with the requirements of Chapter 14A of the Listing Rules (“Relevant Invitations”). Such Relevant Invitations were approved by the Board of the Company (including the independent non-executive Directors) except that for good corporate governance, the three interested Directors abstained from voting on the relevant resolutions.

INVITATIONS

Invitee:	Tung Chuen Cheuk
Shares under the Relevant Invitation:	1,650,000 Shares
Subscription price:	HK\$2.12
Vesting conditions:	Mr. Tung will be entitled to subscribe for one-third of the Shares under his Invitation after the first anniversary of the Invitation Date, one-third of the Shares after the second anniversary and the remaining after the third anniversary.
Invitee:	Ip Yut Kin
Shares under the Relevant Invitation:	1,060,000 Shares
Subscription price:	HK\$2.12
Vesting conditions:	Mr. Ip will be entitled to subscribe for one-third of the Shares under his Invitation after the first anniversary of the Invitation Date, one-third of the Shares after the second anniversary and the remaining after the third anniversary.
Invitee:	Ting Ka Yu, Stephen
Shares under the Relevant Invitation:	1,490,000 Shares
Subscription price:	HK\$2.12

Vesting conditions:

Mr. Ting will be entitled to subscribe for one-third of the Shares under his Invitation after the first anniversary of the Invitation Date, one-third of the Shares after the second anniversary and the remaining after the third anniversary.

The subscription price of HK\$2.12 per Share, represents a discount of approximately 19.7% to the higher of the closing price of the Shares of HK\$2.640 on 8 November 2007, being the Invitation Date, and HK\$2.628, being the average closing price of the Shares on the 5 trading days immediately prior to the Invitation Date.

Based on the subscription price of HK\$2.12 per Share, 4,200,000 Shares amounted to HK\$8,904,000 in aggregate value.

Assuming there is no change in the issued share capital of the Company after the date of this Announcement, the total number of 4,200,000 Shares when issued will represent approximately 0.1741% of the existing issued share capital of the Company and 0.1738% of the issued share capital of the Company as enlarged by such issue.

None of the three Directors are entitled to apply for a Plan Loan under the Share Subscription and Financing Plan.

INFORMATION ABOUT THE GROUP

The Group is engaged in publishing and printing newspapers, magazines and books. It is also engaged in the sale of newspaper and magazine advertising spaces, printing and reprographic services, delivery of internet content and sale of website advertising space.

REASONS FOR THE INVITATIONS

The purpose of the Share Subscription and Financing Plan is to recognise the contributions of Eligible Persons (including employees and directors of the Relevant Group Company), to seek to retain them for the continued operation and development of the Group and to attract suitable personnel for the further development of the Group. Through the Share Subscription and Financing Plan, Eligible Persons are encouraged to re-invest part of their remuneration by way of equity participation into the Company, thus closely aligning their goals and interests with those of the Company and its Shareholders as a whole. The Relevant Invitations were made to the three Directors with a view to achieve the above.

Application will be made to the Stock Exchange for listing of and permission to deal in the Shares under the Relevant Invitations.

GENERAL

As the Directors are connected persons of the Company for the purpose of Chapter 14A of the Listing Rules, the Invitations were made subject to compliance with the requirements of Chapter 14A of the Listing Rules. The Invitations will be voted on by way of poll by Independent Shareholders at the EGM.

A circular containing advice from the Independent Board Committee and the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, together with the notice of EGM, will be despatched to Shareholders as soon as practicable.

DEFINITION

Terms defined in the announcement of the Company dated 29 October 2007 have the same meanings when used herein. In addition, the following terms have the meanings next to them when used in this announcement:—

“EGM”	extraordinary general meeting of the Company to be convened to consider and if thought fit approve the Relevant Invitations
“Independent Board Committee”	independent board committee of the Company comprised of Mr. Yeh V-Nee, Mr. Fok Kwong Hang, Terry and Dr. Kao Kuen, Charles, all independent non-executive Directors
“Independent Financial Adviser”	KGI Capital Asia Limited
“Independent Shareholders”	all Shareholders except Mr. Tung Chun Cheuk, Mr. Ip Yut Kin and Mr. Ting Ka Yu, Stephen

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
Wong Shuk Ha, Cat
Company Secretary

Hong Kong, 30 November 2007