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NEXT MEDIA LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00282)

PROFIT WARNING

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

The Board wishes to inform the shareholders of the Company and potential investors that the Group is expected to record a substantial reduction in its profit for the year ended 31 March 2009.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by Next Media Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The board of directors of the Company (the “Board”) wishes to inform the shareholders of the Company and potential investors that the Group is expected to record a substantial reduction in its profit for the year ended 31 March 2009 as compared to the profit of the Group for the year ended 31 March 2008. Such reduction was mainly attributable to the significant decrease in the Group’s advertising revenue resulting from the global financial crisis and the increase in cost of production, particularly, the cost of paper.

The Company is still in the process of preparing the Group’s audited results for the year ended 31 March 2009. The information contained in this announcement is only an assessment made by the management of the Company relying on unaudited consolidated management accounts of the Group, and such information has not been audited and reviewed by the Company’s auditor. Shareholders of the Company and potential investors are advised to refer to the details in the annual results announcement of the Company for the year ended 31 March 2009 which is expected to be released in June 2009.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Wong Shuk Ha, Cat
Secretary

Hong Kong, 22 May 2009

As at the date of this announcement, the Executive Directors of the Company are Mr. Lai Chee Ying, Jimmy, Mr. Chu Wah Hui, Mr. Ting Ka Yu, Stephen and Mr. Ip Yut Kin, the Non-executive Director of the Company is Mr. Cheung Ka Sing, Cassian and the Independent Non-executive Directors of the Company are Dr. Lee Ka Yam, Danny, Mr. Fok Kwong Hang, Terry and Mr. Wong Chi Hong, Frank.