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NEXT MEDIA LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00282)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Next Media Limited (the “Company”) will be held at the Conference Room on the 1st Floor, 3 Chun Kwong Street, Tseung Kwan O Industrial Estate, Tseung Kwan O, New Territories, Hong Kong on Monday, 18 July 2011 at 3:00 p.m. for the purpose of transacting the following business:

Ordinary business

1. To receive, consider and adopt the Reports of the Directors and the Auditor and the audited Financial Statements for the year ended 31 March 2011.
2. (a) To re-elect Mr. Ting Ka Yu, Stephen as an Executive Director of the Company.
(b) To re-elect Mr. Ip Yut Kin as an Executive Director of the Company.
3. To approve a sum not exceeding HK\$3,000,000 to be paid to the Directors of the Company as fees of the Directors for the year ending 31 March 2012.
4. To re-appoint Deloitte Touche Tohmatsu as Auditor and to authorise the Directors to fix their remuneration.

Special business

To consider and, if thought fit, pass with or without modification the following as ordinary resolutions:

5. **“THAT:**
 - (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all of the powers of the Company to allot and issue additional shares in the capital of the Company (including but not limited to the share subscription and financing plan of the Company adopted on 29 October 2007) and to make or grant offers, agreements and options (including warrants and securities convertible or exercisable into shares of the Company) which might require the exercise of such powers either during or after the Relevant Period be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:

- (i) a Rights Issue (as hereinafter defined);
- (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company;
- (iii) the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted (excluding the share subscription and financing plan of the Company adopted on 29 October 2007) for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or
- (iv) any scrip dividend or similar arrangement providing for the allotment of the shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company;

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution and the said approval shall be limited accordingly;

(c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Company in general meeting; and

“Rights Issue” means an offer of shares in the Company, or an offer of warrants, options or other securities giving rights to subscribe for shares in the Company, open for a period fixed by the Directors to the holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors, after making enquiry, may deem necessary or expedient in relation to fractional entitlements or having regard to any legal restrictions under the laws of the relevant place, or the requirements of the relevant regulatory body, or any stock exchange in that place).”

6. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all of the powers of the Company to repurchase shares in the capital of the Company, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be repurchased by the Directors pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Company in general meeting.”

7. **“THAT** conditional upon the passing of Resolutions Nos. 5 and 6 set out in the Notice of this Meeting, the aggregate nominal amount of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with the mandate granted under Resolution No. 5 set out in the Notice of this Meeting be and is hereby increased and extended by adding the aggregate nominal amount of shares in the capital of the Company which may be repurchased by the Company pursuant to and in accordance with the mandate granted under Resolution No. 6 set out in the Notice of this Meeting provided that such amount of shares of the Company so repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution.”

By Order of the Board
Wong Shuk Ha, Cat
Company Secretary

Hong Kong, 22 June 2011

Notes:

1. Pursuant to the Listing Rules and the Articles of Association of the Company, any vote of member at a general meeting must be taken by poll.
2. Any member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote instead of such member in accordance with the Articles of Association of the Company. A proxy need not be a member of the Company.
3. In order to be valid, the form of proxy together with a power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the registered office of the Company at 1st Floor, 8 Chun Ying Street, Tseung Kwan O Industrial Estate, Tseung Kwan O, New Territories, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.
4. The Register of Members of the Company will be closed from Friday, 15 July 2011 to Monday, 18 July 2011, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting of the Company, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:00 p.m. on Thursday, 14 July 2011.
5. In relation to Resolution No. 2 in this Notice, Mr. Ting Ka Yu, Stephen and Mr. Ip Yut Kin retire at the Annual General Meeting pursuant to the Company's Articles of Association and being eligible, offer themselves for re-election. The re-election of those Directors will be individually voted on by the shareholders. The biographical details and interests in the shares of the Company and its subsidiaries within the meanings of Part XV of the Securities and Futures Ordinance of those Directors who stand for re-election at the Annual General Meeting are set out in the Appendix herein.
6. In relation to Resolution No. 3 in this Notice, it is proposed that a sum not exceeding HK\$3,000,000 be paid as fees to the Directors of the Company, such sum to be divided between the Directors of the Company in such ways as may be determined by the Board of Directors. The Executive Directors of the Company are paid in accordance with their remuneration packages and in such sums as determined by the Board of Directors.
7. In relation to Resolution Nos. 5 and 7, the Directors wish to state that they have no immediate plan to issue any new shares in the Company. The general mandate is being sought from the shareholders in compliance with the Companies Ordinance and the Listing Rules.
8. In relation to Resolution No. 6, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares in the Company in circumstances which they deem appropriate for the benefit of the Company. The explanatory statement containing the information relating to the repurchase of shares, as required by the Listing Rules, is set out in Appendix II to the circular of the Company dated 22 June 2011.

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

APPENDIX DETAILS OF DIRECTORS STANDING FOR RE-ELECTION

Pursuant to articles 84 and 85, Mr. Ting Ka Yu, Stephen and Mr. Ip Yut Kin shall retire at the Annual General Meeting and, being eligible, offer themselves for re-election at the Annual General Meeting. Their biographical details are as follows:

Mr. Ting Ka Yu, Stephen, aged 52, an Executive Director of the Company since October 1999, is currently the Group's Chief Operating Officer and Chief Financial Officer. Mr. Ting is responsible for day-to-day management and operations of the Group. Prior to joining the Group in December 1997, Mr. Ting worked with a leading audit firm in both Hong Kong and Australia. He also held senior financial and management positions with a variety of leading companies and listed groups. The holder of a Bachelor of Economics degree from Macquarie University in Sydney, Australia, Mr. Ting is a member of the Institute of Chartered Accountants in Australia.

Other than in his capacity as an Executive Director and by virtue of his shareholding interests in the Company (details of which are described below), Mr. Ting is not related to and has no business relationship with the other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. Mr. Ting also did not have directorship held in other public companies in the last three years.

As at the date hereof and as notified to the Company for the purposes of Part XV of the Securities and Futures Ordinance, Mr. Ting had a personal interest in 90,314 shares and a derivative interest in respect of 2,812,000 shares, representing approximately 0.003% and 0.117% of the issued share capital of the Company, respectively. Mr. Ting also had a personal interest in 108,344 ordinary shares of HK\$0.01 each in the capital of Apple Daily Publication Development Limited ("ADPDL"), representing 1.000% of the current issued share capital of ADPDL.

Mr. Ting has a service contract with Next Media Management Services Limited, a wholly-owned subsidiary of the Company. Pursuant to his service contract, Mr. Ting is entitled to receive a monthly salary of HK\$198,020 on a 13-month basis and certain allowances. He is also entitled to a discretionary bonus pegged to performance. Such emoluments are determined by reference to job responsibilities, the Group's performance and profitability as well as remuneration benchmark in the industry. He is also entitled to receive a Director's fee per annum subject to the review by the Remuneration Committee and approval by the Board with reference to his responsibilities and prevailing market practices. Mr. Ting received emoluments including salaries and other benefits in the total amount of HK\$3,843,000 and a Director's fee of HK\$200,000 for the year ended 31 March 2011.

Save as disclosed above, there is no information relating to Mr. Ting which is required to be disclosed pursuant to Rule 13.51 of the Listing Rules and there is no other matter that needs to be brought to the attention of the shareholders.

Mr. Ip Yut Kin, aged 59, an Executive Director of the Company since November 2001. He is also currently the Chairman of *Taiwan Apple Daily* and *Taiwan Next Magazine* and he oversees the operations of these two publications. A graduate of the National Chengchi University of Taiwan with a Bachelor of Social Sciences (Journalism) degree, Mr. Ip has worked with many leading Hong Kong newspapers during his long journalistic career, which has spanned more than 30 years.

Other than in his capacity as an Executive Director and by virtue of his shareholding interests in the Company (details of which are described below), Mr. Ip is not related to and has no business relationship with the other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. Mr. Ip also did not hold any directorship in other public companies in the last three years.

As at the date hereof and as notified to the Company for the purposes of Part XV of the Securities and Futures Ordinance, Mr. Ip had a personal interest and a family interest in a total of 12,830,377 shares and a derivative interest in respect of 1,060,000 shares, representing approximately 0.532% and 0.044% of the issued share capital of the Company respectively. Mr. Ip also had a personal interest in 216,688 ordinary shares of HK\$0.01 each of ADPDL, representing 2.000% of the current issued share capital of ADPDL.

Mr. Ip has a service contract with ADPDL, a subsidiary of the Company since 1 October 2002. Pursuant to his service contract, Mr. Ip is entitled to receive a monthly salary of HK\$176,200 on a 13-month basis and certain allowances such as housing and company car for his secondment to Taiwan. He is also entitled to a discretionary bonus pegged to performance. Such emoluments are determined by reference to job responsibilities, the Group's performance and profitability as well as remuneration benchmark in the industry. He is also entitled to receive a Director's fee per annum subject to the review by the Remuneration Committee and approval by the Board with reference to his responsibilities and prevailing market practices. Mr. Ip received emoluments including salaries and other benefits in the total amount of HK\$4,228,000 and a Director's fee of HK\$200,000 for the year ended 31 March 2011.

Save as disclosed above, there is no information relating to Mr. Ip which is required to be disclosed pursuant to Rule 13.51 of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.