

*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.*



## **NEXT MEDIA LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 0282)**

### **INVITATION UNDER THE SHARE SUBSCRIPTION AND FINANCING PLAN**

<p>An invitation was made today in respect of 1,000,000 Shares at a subscription price of HK\$2.49 per Share under the Share Subscription and Financing Plan.</p>
---

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.

An invitation (which has to be accepted within 14 days of the invitation) in respect of 1,000,000 Shares (“Relevant Invitation”) has been made today to Mr. Ma Wei Min, the Executive Editor-In-Chief of the Company’s Taiwan Apple Daily (“Relevant Eligible Person”) at a subscription price of HK\$2.49 per Share, representing a discount of approximately 19.78% to the higher of the closing price of the Shares of HK\$3.080 today and HK\$3.104, 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. Taking into account all Shares which may be issued under the Relevant Invitation and all other invitations made and accepted (excluding those invitations made to Directors which Shares are to be issued under specific mandate), 439,187,776 Shares remain to be issued. The Company expects to receive a total amount of HK\$2,490,000.00 from the subscription of 1,000,000 Shares and which amount will be used for working capital purpose.

The Relevant Eligible Person has not been extended any past invitations and is not a connected person of the Company. He 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 Relevant Eligible Person 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, 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 monies at the time of each subscription (final application being after the third year). The Shares when issued to the Relevant 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 Relevant Invitation will be made. The Relevant Invitation is made as an incentive and with a view to aligning interest of the Relevant Eligible Person with those of the Shareholders. The Relevant Eligible Person is entitled to apply for a Plan Loan (as he is not a director of any Group Company) but he is not required to apply with the Company until at the time of subscription of Shares. The Stock Exchange has indicated that it is inclined to aggregate the amount of all Plan Loans extended to any Eligible Persons in any 12-month period for the purpose of ascertaining the compliance requirements under Chapter 14 of the Listing Rules, but will consider the facts and circumstances subsisting at the relevant time when making the determination.

As of the date of this announcement, assuming that a total of 47,082,000 Shares will be issued under the Relevant Invitation and all other invitations already made and accepted (excluding 296,000 Shares in respect of which the invitations have been forgone by an invitee), 22,622,000 Shares remain to be issued under the Share Subscription and Financing Plan. The 1,000,000 Shares under the Relevant Invitation represent approximately 0.04% of the total issued share capital of the Company as at the date of this announcement and approximately 0.04% of the total issued share capital of the Company as enlarged by the issue of such 1,000,000 Shares.

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.

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

Hong Kong, 25 February 2008

*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.*