

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim 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: 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, 19 July 2010 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 2010.
2. (a) To re-elect Mr. Lai Chee Ying, Jimmy as an executive director of the Company.  
(b) To re-elect Mr. Fok Kwong Hang, Terry as an independent non-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 2011.
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.”

8. “**THAT** pursuant to paragraph 8(B) of the NMAL Share Option Scheme (as defined in the circular issued by the Company on 23 June 2010 (the “Circular”)), approval be and is hereby generally and unconditionally granted to refresh the Current Scheme Mandate Limit (as defined in the Circular) under the NMAL Share Option Scheme up to a new 10% limit provided that (i) the total number of ordinary shares of HK\$0.01 each (“NMAL Shares”) in the share capital of NMAL (as defined in the Circular) which may be issued upon the exercise of all options to be granted under the NMAL Share Option Scheme and any other option scheme of NMAL pursuant to the Current Scheme Mandate Limit as refreshed shall not exceed 10% of the NMAL Shares in issue on the date of the passing of this Resolution (“Refreshed Scheme Mandate Limit”); and (ii) options previously granted under the NMAL Share Option Scheme (including those options outstanding, cancelled, lapsed in accordance with its terms or exercised) shall not be counted for the purpose of calculating the Refreshed Scheme Mandate Limit.”

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

Hong Kong, 23 June 2010

*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, 16 July 2010 to Monday, 19 July 2010, 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, 15 July 2010.
5. In relation to Resolution No. 2 in this Notice, Mr. Lai Chee Ying, Jimmy and Mr. Fok Kwong Hang, Terry 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 Future Ordinance of those Directors who stand for re-election at the Annual General Meeting are set out in Appendix I 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 23 June 2010.

*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 I – DETAILS OF DIRECTORS STANDING FOR RE-ELECTION

**Pursuant to articles 84 and 85 of the Articles of Association of the Company, Mr. Lai Chee Ying, Jimmy and Mr. Fok Kwong Hang, Terry 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. Lai Chee Ying, Jimmy**, aged 62, has been a Director and Chairman of the Company since 1999, and is responsible for formulating and implementing the Group's strategic policies. Before launching *Next Magazine* in March 1990, Mr. Lai had a distinguished 30-year career in the local garment industry, setting up and running the hugely successful Giordano manufacturing and retail chain. In recent years, Mr. Lai has added several other popular titles to his stable of publications which include *Easy Finder* (September 1991, renamed FACE in May 2007), *Apple Daily* (June 1995), *Sudden Weekly* (August 1995), *Eat and Travel Weekly* (July 1997) and *ME!* (December 2006). Mr. Lai extended the boundaries of the Group's operations from Hong Kong to Taiwan by launching *Taiwan Next Magazine* (May 2001), *Taiwan Apple Daily* (May 2003) and *Sharp Daily* (October 2006).

Other than in his capacity as a Director and a Controlling Shareholder by virtue of his shareholding interests in the Company (details of which are described below), Mr. Lai is not related to and has no business relationship with the other Directors and senior management of the Company. Mr. Lai 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. Lai had a total interest in 1,786,133,165 shares of the Company (the "Shares") (of which 1,720,594,935 Shares are personal interests, 1,000,000 Shares are corporate interests and 64,538,230 Shares are other interests), representing approximately 74.04% of the issued share capital of the Company.

Mr. Lai had an employment contract with the Taiwan branch of Apple Daily Publication Development Limited, a non-wholly owned subsidiary of the Company, for a term of three years commencing on 1 September 2009 up to 31 August 2012. Pursuant to his service contract, Mr. Lai was entitled to receive a monthly salary of NTD360,000. He is also entitled to receive a Director's fee, currently being HK\$200,000 per annum, as may be reviewed by the Remuneration Committee and approved by the Board with reference to his responsibilities and prevailing market practices subject to an authority being granted by the shareholders of the Company (the "Shareholders") at the Annual General Meeting. Mr. Lai received emoluments including all benefits in the total amount of HK\$4,093,853 and a Director's fee of HK\$200,000 for the year ended 31 March 2010.

Save as disclosed above, there is no information relating to Mr. Lai which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**Mr. Fok Kwong Hang, Terry**, aged 54, has been an independent non-executive Director of the Company since June 2000. He is also a member of each of the Audit Committee and Remuneration Committee of the Company. Mr. Fok holds both M.Sc. and MBA degrees from the University of Wisconsin, U.S.A. He has over 20 years' experience in the securities industry, and he is currently the owner of T & F Equities Limited.

Other than in his capacity as a Director and by virtue of his shareholding interests in the Company (details of which are described below), Mr. Fok is not related to and has no business relationship with the other Directors, senior management or substantial shareholders (as defined in the Listing Rules) of the Company. Mr. Fok 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. Fok had a total personal interest in 1,500,000 Shares, representing approximately 0.062% of the issued share capital of the Company.

Mr. Fok does not have a service contract with the Company. He has been appointed as an independent non-executive Director for a fixed term expiring on 31 March 2011, subject to the provisions relating to re-election and retirement by rotation at annual general meeting as stipulated in the Articles of Association. Mr. Fok is entitled to receive a Director's fee, currently being HK\$300,000 per annum, as may be reviewed by the Remuneration Committee and approved by the Board with reference to his responsibilities and prevailing market practices subject to an authority being granted by the Shareholders at the Annual General Meeting. Mr. Fok received a Director's fee of HK\$300,000 for the year ended 31 March 2010.

Save as disclosed above, there is no information relating to Mr. Fok which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.