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NEXT MEDIA LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00282)

UPDATE ON VERY SUBSTANTIAL DISPOSAL TRANSACTION

Reference is made to the announcements dated 12 December 2012, 11 January 2013, 14 January 2013 and 28 March 2013 and the circular dated 25 January 2013 (the "VSD Circular") of Next Media Limited (the "Company", together with its subsidiaries, the "Group") in relation to the proposed disposal by the Group of its print and TV business in Taiwan being a very substantial disposal transaction for the Company. Unless otherwise stated, terms defined in the VSD Circular shall have the same meanings in this announcement.

On 3 April 2013, the Company received from the Fair Trade Commission of Taiwan (the "FTC") a letter confirming that the application for approval in respect of the sale of the Group's print business in Taiwan has been withdrawn and the FTC has ceased its review. The Company has also received written termination notices issued by the Purchasers (Print) and the Purchasers (TV) under the respective Print Sale and Purchase Agreement and TV Sale and Purchase Agreement (together, the "SPAs") confirming that the SPAs have been terminated with effect from 27 March 2013.

By way of update, the Company is currently in negotiation with potential purchasers, who are independent third parties, in relation to a possible sale of the Group's TV business in Taiwan. If such sale proceeds, it will likely constitute notifiable transaction for the Company under the Listing Rules. Further announcement will be made as and when necessary.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

By Order of the Board
Cheung Ka Sing, Cassian
*Executive Director and
Chief Executive Officer*

Hong Kong, 3 April 2013

As at the date of this announcement, the Board comprises:

Executive Directors:

Mr. Lai Chee Ying, Jimmy (Chairman)
Mr. Cheung Ka Sing, Cassian
Mr. Ting Ka Yu, Stephen
Mr. Ip Yut Kin

Independent Non-executive Directors:

Mr. Fok Kwong Hang, Terry
Mr. Wong Chi Hong, Frank
Dr. Lee Ka Yam, Danny