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NEXT MEDIA LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00282)

EXPIRY OF LONG STOP DATE OF VERY SUBSTANTIAL DISPOSAL TRANSACTION CLARIFICATION OF PRESS ARTICLES AND RESUMPTION OF TRADING

Certain contents of this announcement are made pursuant to Part XIVA of the Securities and Futures Ordinance and Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the announcements dated 12 December 2012, 11 January 2013 and 14 January 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.

Expiry of Long Stop Date of Very Substantial Disposal Transaction

The Board announces that pursuant to the terms of the respective Print Sale and Purchase Agreement and the TV Sale and Purchase Agreement (together, the "SPAs"), if for whatever reason the transactions contemplated thereunder have not been completed on or before 4 months after signing, being 27 March 2013 (the "Long Stop Date"), any party to the respective SPAs may give notice to terminate the respective agreements. Although no written termination notice has been given, the purchasers under the respective SPAs have orally notified the Company that no extension of the Long Stop Date will be made.

With the expiry of the Long Stop Date of the respective SPAs, the Company will re-assess the prospects of its print media and TV business in Taiwan. At present, the Company intends to continue to operate its print media business in Taiwan and does not intend to initiate discussions regarding disposal of its print media business in Taiwan. The Company will further consider its options regarding the Taiwan TV business including the viability of the business and may continue to explore opportunities to dispose of the TV business in Taiwan. Further announcement will be made if and when necessary. The Board considers that the expiry of the Long Stop Date of the respective SPAs will not have any material adverse impact on the operation and financial position of the Group as a whole.

Clarification of Press Articles

The information contained in this section of the announcement does not constitute inside information under Part XIVA of the Securities and Futures Ordinance. In light of the recent press articles, the Company makes the below clarification.

The Company notes certain press articles appearing in the media in Hong Kong and Taiwan recently and on 28 March 2013 in relation to, among other matters, certain aspects of the Group's business (the "Press Articles") and wishes to clarify the contents of these Press Articles. The Board confirms that, like other enterprises, it constantly reviews the cost structure of its business and may take such action which the Board may consider appropriate for the benefit of its business. In this regards, the Board confirms that other than the staff layoff which have already taken place, the Company currently has no plan to layoff more staff in respect of its "*Taiwan Apple Daily*" business. The Board regularly reviews the Group's operations and may take certain actions such as ceasing certain publications if the Board considers that it is in the interest of the Company to do so. In this regard, the Board is considering to cease publication of one of its magazines, "*Taiwan ME!*". The Board confirms that it currently has no plan to dispose of the Group's business in Hong Kong.

The Board has noted in some of the Press Articles stating that the chairman of the Company, Mr. Lai Chee Ying, Jimmy ("Mr. Lai"), has demanded the Taiwan operation to earn as much as NT\$1.3 billion in year 2013 and he is confident that the Taiwan operation can achieve such profit goal and that "*Sharp Daily*" will cease to be loss-making by June 2013. Mr. Lai has confirmed to the Company that such statements are made by Mr. Lai in response to questions from a reporter and out of his own entrepreneur belief and they do not in any way represent or indicate that such goal will or will not be achieved.

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

Resumption of Trading

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on Tuesday, 26 March 2013 pending the publication of this announcement. Application has been made for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on Tuesday, 2 April 2013.

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

Hong Kong, 28 March 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