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NEXT MEDIA LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00282)

UPDATE ON PROGRESS OF VERY SUBSTANTIAL DISPOSAL

Reference is made to the announcements dated 12 December 2012 made by Next Media Limited (the "Company", together with its subsidiaries, the "Group") in relation to the proposed disposal of the Group's print and television business in Taiwan which constitutes a very substantial disposal transaction for the Company (the "VSD Announcement"). Unless otherwise stated, terms defined in the VSD Announcement shall have the same meanings in this announcement. The Company also refers to its announcement dated 11 January 2013 in relation to a delay in despatch of circular in respect of the Proposed Disposal.

The Company has been notified by the representatives of the Purchasers (Print) that subsequent to an application for approval from the Fair Trade Commission of Taiwan in respect of the Purchasers (Print) becoming owners of the Group's print business in Taiwan, the Fair Trade Commission of Taiwan has issued a written response to the representative of the Purchasers (Print) requesting for additional information of the Purchasers (Print) and the Company in order to further consider such application. The information requested by the Fair Trade Commission of Taiwan covers, among other things, matters relating to the Group's business in Taiwan and in this regard, the Group intends to provide the requested information where appropriate in order to facilitate the application process. In addition, the Company understands that under the relevant Taiwan laws regarding merger filing, all parties to the transaction, including the Company, may be required to be named as joint applicant in such application.

Further announcement will be made in relation to any material development of the progress of the Proposed Disposal if and when required.

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

Hong Kong, 14 January 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