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NEXT MEDIA LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00282)

**GRANT OF WAIVERS IN RESPECT OF FINANCIAL COVENANTS
REQUIREMENTS UNDER THE TERM CREDIT FACILITIES**

Reference is made to the announcement of Next Media Limited (the “Company”) dated 7 June 2013 (the “Announcement”). Unless the context requires otherwise, capitalised terms used herein shall have same meanings as defined in the Announcement.

The board of directors of the Company is pleased to announce that the Company has, through the agent bank, obtained the consents from all lending banks to waive the breach of certain financial covenants for the year ended 31 March 2013 pursuant to the terms of the 2012 Facility and 2013 Facility respectively.

By Order of the Board
Wong Shuk Ha, Cat
Secretary

Hong Kong, 2 July 2013

As at the date of this announcement, the board of directors of the Company 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