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## **NEXT MEDIA LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 00282)**

### **VERY SUBSTANTIAL DISPOSAL AND RESUMPTION OF TRADING**

The Company is pleased to announce the sale by the Group of the operations and assets of its print and TV business in Taiwan (excluding the Group's office buildings and studios currently occupied by the Group's print and TV business in Taiwan (i.e. the Properties) and the Excluded Business). On 27 November 2012 (after trading hours), DGL as vendor, Purchasers (Print) as purchasers and the Company entered into the Print Sale and Purchase Agreement pursuant to which, DGL has conditionally agreed to sell, and Purchasers (Print) have conditionally agreed to purchase, the Amazing Sino Sale Share and the Ideal Vegas Sale Share. On the same date, NMBL and Max Growth as vendors, the Purchasers (TV) as purchasers and the Company entered into the TV Sale and Purchase Agreement pursuant to which NMBL and Max Growth have conditionally agreed to sell, and the Purchasers (TV) have conditionally agreed to purchase, the NTV Sale Shares. The total consideration for the sale of the Amazing Sino Sale Share, the Ideal Vegas Sale Share and the NTV Sale Shares amounts to a maximum of NT\$17,500 million (equivalent to approximately HK\$4,664 million) subject to adjustments.

Completion of the TV Sale and Purchase Agreement is conditional on fulfillment of all the conditions precedent under the Print Sale and Purchase Agreement, but completion of the Print Sale and Purchase Agreement is not conditional on the TV Sale and Purchase Agreement. It is therefore possible that the Print Sale and Purchase Agreement will complete without completion of the TV Sale and Purchase Agreement.

While the Board has not determined the amount of the net proceeds from the Proposed Disposal to be applied for specific use, the Company proposes to retain part of the net proceeds from the Proposed Disposal for working capital for its remaining business and distributes part of the net proceeds to the Shareholders by way of dividend(s) in stages as and when it receives the sale proceeds under the Print Sale and Purchase Agreement and the TV Sale and Purchase Agreement.

## LISTING RULES IMPLICATIONS

As one or more of the applicable ratios under Rule 14.07 of the Listing Rules in respect of the Proposed Disposal exceeds 75%, the Proposed Disposal constitutes a very substantial disposal of the Company under the Listing Rules and is therefore subject to the reporting and announcement and the shareholders' approval requirement under Chapter 14 of the Listing Rules.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no existing Shareholder is regarded to have a material interest in the Proposed Disposal except for Mr. Ip Yut Kin and Mr. Ting Ka Yu, Stephen who are Directors and who are regarded as having a material interest in the Proposed Disposal by virtue of their personal shareholdings in a subsidiary of the Print Target Group. Mr. Ip Yut Kin and his spouse, who together hold 12,830,377 Shares, and Mr. Ting Ka Yu, Stephen who holds 90,314 Shares representing approximately 0.5% and 0.004% respectively of the total voting rights of the Company as at the date of this announcement, are therefore required to abstain from voting on the resolution(s) approving the Proposed Disposal at the EGM. No other Shareholder is required to abstain from voting on the relevant resolution(s) to approve the Print Sale and Purchase Agreement and the TV Sale and Purchase Agreement and the transactions contemplated thereunder at the EGM.

A circular containing, among other things, the information required under the Listing Rules in relation to the Proposed Disposal and a notice of the EGM will be despatched to the Shareholders on or before 14 January 2013 as additional time is required for preparation of certain financial information to be included in the circular.

**As completion of the Proposed Disposal is subject to the fulfillment of a number of conditions precedent and the termination rights of the parties, the Proposed Disposal may or may not proceed to completion. Shareholders and investors should 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 suspended with effect from 9:00 a.m. on Wednesday, 28 November 2012 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 Thursday, 13 December 2012.

Reference is made to the announcements of the Company dated 17 October 2012 and 19 November 2012 respectively in relation to the possible disposal by the Group of the entire issued share capital of Amazing Sino, Ideal Vegas and Next TV.

The Proposed Disposal represents a sale by the Group of the operations and assets of its print and TV business in Taiwan (excluding the Group's office buildings and studios currently occupied by the Group's print and TV business in Taiwan (i.e. the Properties) and the Excluded Business). On 27 November 2012 (after trading hours), DGL as vendor, Purchasers (Print) as purchasers and the Company entered into the Print Sale and Purchase Agreement pursuant to which, DGL has conditionally agreed to sell, and Purchasers (Print) have conditionally agreed to purchase, the Amazing Sino Sale Share and the Ideal Vegas Sale Share. On the same date, NMBL and Max Growth as vendors, the Purchasers (TV) as purchasers and

the Company entered into the TV Sale and Purchase Agreement pursuant to which, NMBL and Max Growth have conditionally agreed to sell, and the Purchasers (TV) have conditionally agreed to purchase, the NTV Sale Shares. The total consideration for the sale of the Amazing Sino Sale Share, the Ideal Vegas Sale Share and the NTV Sale Shares amounts to a maximum of NT\$17,500 million, equivalent to approximately HK\$4,664 million, subject to adjustments.

Completion of the TV Sale and Purchase Agreement is conditional on fulfillment of all the conditions precedent under the Print Sale and Purchase Agreement, but completion of the Print Sale and Purchase Agreement is not conditional on the TV Sale and Purchase Agreement. It is therefore possible that the Print Sale and Purchase Agreement will complete without completion of the TV Sale and Purchase Agreement.

A summary of the principal terms of the Print Sale and Purchase Agreement and the TV Sale and Purchase Agreement are set out below.

## **THE AGREEMENTS**

### **Print Sale and Purchase Agreement**

#### *Date*

27 November 2012

#### *Parties*

- (a) DGL, as vendor;
- (b) the Company, as guarantor for the vendor; and
- (c) Global Professional, Newwing, Lucky Bell and Long Bao as purchasers.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Purchasers (Print) and its respective ultimate beneficial owner is a third party independent of the Group and its connected persons (as defined in the Listing Rules).

Global Professional is incorporated in the BVI. To the best of the Directors' knowledge, information and belief, Global Professional is principally engaged in investment holding and is represented by Mr. Wang Wen-Yun (王文淵).

Newwing is incorporated in the BVI. To the best of the Directors' knowledge, information and belief, Newwing is principally engaged in investment holding and is represented by Mr. Tsai Shao-Chung (蔡紹中).

Lucky Bell is incorporated in the BVI. To the best of the Directors' knowledge, information and belief, Lucky Bell is principally engaged in investment holding and is represented by Mr. Jeffrey Koo Jr. (辜仲諒).

Long Bao is incorporated in Singapore. To the best of the Directors' knowledge, information and belief, Long Bao is principally engaged in investment holding and is represented by Mr. Li Shih Tsung (李世聰).

### *Assets to be disposed of*

The Amazing Sino Sale Share and the Ideal Vegas Sale Share are owned by DGL. The Amazing Sino Sale Share represent the entire issued share capital of Amazing Sino and the Ideal Vegas Sale Share represent the entire issued share capital of Ideal Vegas and are sold as to 34% to Global Professional, as to 32% to Newwing, as to 20% to Lucky Bell and as to 14% to Long Bao. Upon Completion, the Group will cease to have any interest in Amazing Sino and Ideal Vegas, and Amazing Sino and Ideal Vegas will cease to be subsidiaries of the Company.

### *Consideration*

The total consideration for the Amazing Sino Sale Share and the Ideal Vegas Sale Share is NT\$16,000 million (equivalent to HK\$4,264 million), subject to adjustments, and is payable as follows:

- (a) as to NT\$1,600 million (representing an amount of 10% of the total consideration), it was paid as deposit pursuant to the print memorandum of understanding dated 15 October 2012 (the “Print Initial Deposit”);
- (b) as to NT\$6,400 million (representing an amount equal to 50% of the total consideration less the Print Initial Deposit already paid), the Purchasers (Print) shall deposit this amount into an escrow account in the name of the Escrow Agent to be held and applied on the basis of the terms of the Print Escrow Agreement and the Print Sale and Purchase Agreement, within 10 business days upon the registration of the transfer of the Print Property to a member of the Group, subject to the satisfaction of the following conditions:
  - (i) signing of the animation services agreements between the Taiwan Branch of Next Media Animation Limited, a company of which the Group holds 30% interest, and members of the Print Target Group, pursuant to which the Taiwan Branch of Next Media Animation Limited will provide animation services of “Animated Daily News” (動新聞) and special programmes for use by Amazing Sino and Ideal Vegas for a minimum initial term of 2 years after completion of the Print Sale and Purchase Agreement;
  - (ii) DGL having provided the requisite evidence to the BVI counsel appointed by the Purchasers (Print) and the Purchasers (Print) having obtained the legal opinion from the BVI counsel in respect of the ownership of Amazing Sino and Ideal Vegas;
  - (iii) the signing of the tenancy agreement between a member of the Group as landlord and the relevant members of the Print Target Group as tenants, respectively in respect of the Leaseback Print Property (for an initial term of 3 years commencing from the completion of the Print Sale and Purchase Agreement);
  - (iv) a restructuring which involves all non-wholly owned subsidiaries of Amazing Sino and Ideal Vegas becoming wholly-owned by Amazing Sino and Ideal Vegas, respectively (which is one of the steps in the Print Reorganisation); and
  - (v) signing of the Print Escrow Agreement between the Purchasers (Print), DGL, the Company and the Escrow Agent; and
- (c) as to the balance, on completion of the Print Sale and Purchase Agreement.

Each payment to be made under the Print Sale and Purchase Agreement (except the Print Initial Deposit) will be made in US\$. If an amount is denominated in NT\$, the exchange rate to be applied shall be US\$1.00 to NT\$29.1035.

The consideration for the Amazing Sino Sale Share and the Ideal Vegas Sale Share was determined after arm's length negotiation between DGL, the Company and Purchasers (Print) with reference to, among other things, the net asset value of the Print Target Group as at 31 March 2012 with a premium based on the future prospect of the Print Target Group.

#### *Adjustments of consideration*

The total consideration for the Amazing Sino Sale Share and the Ideal Vegas Sale Share is subject to the following adjustments:

- (i) if the net asset value of the Print Target Group (excluding the Print Property and the Excluded Business) as at completion (to be agreed between DGL and the Purchasers (Print) pursuant to a completion account to be produced within 15 days after completion) is less than NT\$2,865 million (equivalent to HK\$764 million), being the net asset value of the Print Target Group (excluding the Print Property and the Excluded Business) as at 31 March 2012, the total consideration under the Print Sale and Purchase Agreement shall be adjusted downwards on a dollar-to-dollar basis in respect of such difference (the "Print NAV Adjustment Amount");
- (ii) to deduct any tax payable (if any) as a result of the transactions contemplated under the Print Sale and Purchase Agreement;
- (iii) to deduct any receivables (the "Print Receivables") of the Print Target Group owed by any parties that were incurred prior to completion of the Print Sale and Purchase Agreement but remain unpaid after 120 days after completion of the Print Sale and Purchase Agreement up to an agreed amount of NT\$270 million (equivalent to HK\$72 million) (the "Print Receivables Reference Amount"). If the Print Receivables exceeds the Print Receivables Reference Amount, the Purchasers (Print) is entitled to request DGL to compensate for such shortfall. If the Print Target Group receives any Print Receivables after the adjustments are made, the Purchasers (Print) agree to return such receivables to DGL; and
- (iv) to deduct the bonus payment and the pension payment of a maximum amount of approximately NT\$100 million (equivalent to HK\$27 million) to certain staff of the Print Target Group.

#### *Escrow arrangement*

Under the Print Sale and Purchase Agreement, DGL agreed that the Escrow Agent may hold the Print Escrow Holdback in the amount of NT\$2,370 million (equivalent to HK\$632 million) in the escrow account designated under the Print Escrow Agreement. The Print Escrow Holdback may be released in stages after completion of the Print Sale and Purchase Agreement, including at around 60 days for a maximum amount of NT\$1,300 million (equivalent to HK\$347 million), as adjusted by the Print NAV Adjustment Amount, within 120 days for a maximum amount of NT\$270 million (equivalent to HK\$72 million), as adjusted by the Print Receivables and 1 year and 2 years after completion for any potential

claims which may be made by the Purchasers (Print) for the amounts of NT\$320 million (equivalent to HK\$85 million) and NT\$480 million (equivalent to HK\$128 million), respectively.

*Conditions precedent*

Completion under the Print Sale and Purchase Agreement is conditional upon satisfaction of the following conditions precedent (unless waived by all parties of the Print Sale and Purchase Agreement):

- (a) the approval of the Fair Trade Commission of Taiwan having been obtained in respect of each of the Purchasers (Print), the approval of which is either unconditional or with conditions that have been agreed by the Purchasers (Print);
- (b) there being no prohibitions or restrictions under any regulation or government or court order (including provisional injunction) imposed on any parties of the Print Sale and Purchase Agreement to carry out the transactions contemplated thereunder;
- (c) the Company having published the relevant announcement in relation to the Print Sale and Purchase Agreement and/or the sale and purchase of the Amazing Sino Sale Share and the Ideal Vegas Sale Share and the Print Reorganization as required to be issued in accordance with the relevant laws, regulations or rules applicable to listed issuers in Hong Kong, and such announcement having been approved by the Stock Exchange; and
- (d) the Print Sale and Purchase Agreement, the sale and purchase of the Amazing Sino Sale Share and the Ideal Vegas Sale Share and the Print Reorganisation having been approved at a shareholders' meeting of the Company or (if permitted under the Listing Rules) by written shareholders' approval in lieu of shareholders' meeting.

As at the date of this announcement, the application to the Fair Trade Commission of Taiwan is under process of preparation.

The Purchasers (Print) is not obliged to complete the purchase of the Amazing Sino Sale Share and the Ideal Vegas Sale Share unless all of the following conditions precedent are satisfied (except waived by the Purchasers (Print)):

- (a) the representations and warranties made by DGL under the Print Sale and Purchase Agreement being true and accurate;
- (b) DGL is not in breach of the terms of the Print Sale and Purchase Agreement and the Print Escrow Agreement has been signed and remains valid;
- (c) there have not been any material adverse change to the print business of the Print Target Group since the signing of the Print Sale and Purchase Agreement including those which may arise as a results of actions taken by employee(s), staff and labour union(s) of the Print Target Group;
- (d) completion of the Print Reorganisation;
- (e) DGL having procured the sale of the Print Property from the Print Target Group to a member of the Group, and the signing of the tenancy agreements between a member of the Group as landlord and the relevant members of the Print Target Group as tenant in respect of the Leaseback Print Property; and

- (f) the Purchasers (Print) having secured banking facilities in respect of the consideration payable under the Print Sale and Purchase Agreement. If, for whatever reasons, the bank fails to make such facilities available, this condition shall not be deemed fulfilled. However, in the event that all other conditions precedent under the Print Sale and Purchase Agreement have been fulfilled within 4 months after signing of the Print Sale and Purchase Agreement, this condition shall be deemed to be waived.

DGL is not obliged to complete the sale of the Amazing Sino Sale Share and the Ideal Vegas Sale Share unless all of the following conditions precedent are satisfied (except waived by DGL):

- (a) the representations and warranties made by the Purchasers (Print) under the Print Sale and Purchase Agreement being true and accurate; and
- (b) the Purchasers (Print) are not in breach of the terms of the Print Sale and Purchase Agreement.

#### *Completion*

Completion of the Print Sale and Purchase Agreement will take place on the 10th business days (or such other time as the parties may agree) after satisfaction of all of the above conditions precedent.

#### *Guarantee*

The Company has agreed to guarantee to the Purchasers (Print) the performance by DGL of its obligations under the Print Sale and Purchase Agreement and the Print Escrow Agreement.

#### *Termination*

DGL has the right to terminate the Print Sale and Purchase Agreement if the Purchasers (Print) failed to rectify a breach of the Print Sale and Purchase Agreement within 15 business days of a written notice of such breach. Upon termination, DGL may forfeit 50% of the Print Initial Deposit paid (being NT\$800 million) as liquidated damages and return the balance to the Purchasers (Print).

Similarly, the Purchasers (Print) have the right to terminate the Print Sale and Purchase Agreement if DGL failed to rectify a breach of the Print Sale and Purchase Agreement within 15 business days of a written notice of the breach. Upon termination, DGL shall return the full amount of the Print Initial Deposit (being NT\$1,600 million) and pay an additional amount equivalent to 50% of the Print Initial Deposit (being NT\$800 million) as liquidated damages to the Purchasers (Print).

If for whatever reason the transactions contemplated under the Print Sale and Purchase Agreement have not been completed on or before 4 months after signing of the Print Sale and Purchase Agreement but extendable on mutual agreement, either party may elect to terminate the Print Sale and Purchase Agreement, pursuant to which DGL shall return to the Purchasers (Print) the full amount of the Print Initial Deposit and give consent to instruct the Escrow Agent to return the consideration held in the escrow account to the Purchasers (Print).

## TV Sale and Purchase Agreement

### *Date*

27 November 2012

### *Parties*

- (a) NMBL and Max Growth, as vendors;
- (b) the Company, as guarantor for the vendors; and
- (c) Huaya, Yong Sin, Tiong Liong and Gainchamp as purchasers.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Purchasers (TV) and its respective ultimate beneficial owner is a third party independent of the Group and its connected persons (as defined in the Listing Rules).

Huaya is a company to be established in Taiwan. To the best of the Directors' knowledge, information and belief, Huaya is principally engaged in investment holding and is represented by Mr. Wang Wen-Yun (王文淵).

Yong Sin is incorporated in Taiwan. To the best of the Directors' knowledge, information and belief, Yong Sin is principally engaged in investment holding and is represented by Mr. Li Jiang-Cheng (李建成).

Tiong Liong is incorporated in Taiwan. To the best of the Directors' knowledge, information and belief, Tiong Liong is principally engaged in investment holding and is represented by Mr. Jeffrey Koo Jr. (辜仲諒).

Gainchamp is incorporated in Taiwan. To the best of the Directors' knowledge, information and belief, Gainchamp is principally engaged in investment holding and is represented by Mr. Li Shih Tsung (李世聰).

### *Assets to be disposed of*

The NTV Sale Shares are owned by NMBL as to 55% and by Max Growth as to 45%. The NTV Sale Shares represent the entire issued share capital of Next TV and are sold as to 34% to Huaya, as to 32% to Yong Sin, as to 20% to Tiong Liong and as to 14% to Gainchamp. Upon Completion, the Group will cease to have any interest in Next TV, and Next TV will cease to be a subsidiary of the Company.

### *Consideration*

The total cash consideration for the NTV Sale Shares is NT\$1,500 million (equivalent to HK\$400 million), subject to adjustments, and is payable as follows:

- (a) as to NT\$150 million (representing an amount of 10% of the total consideration), it was paid as deposit pursuant to the TV memorandum of understanding dated 15 October 2012 (the "TV Initial Deposit");
- (b) as to NT\$600 million (representing an amount equal to 50% of the total consideration less the TV Initial Deposit already paid), the Purchasers (TV) shall deposit this amount into an escrow account in the name of the Escrow Agent to be held and applied on the basis of

the terms of the TV Escrow Agreement and the TV Sale and Purchase Agreement, within 10 business days upon the registration of the transfer of the TV Property to a member of the Group, subject to the satisfaction of the following conditions:

- (i) NMBL, Max Growth and the Purchasers (TV) having agreed an organisation restructuring in respect of human resources;
  - (ii) signing of the animation services agreements between the Taiwan Branch of Next Media Animation Limited, a company of which the Group holds 30% interest, and Next TV, pursuant to which the Taiwan Branch of Next Media Animation Limited will provide animation services of “Animated Daily News” (動新聞) and special programmes for use by Next TV for a minimum initial term of 2 years after completion of the TV Sale and Purchase Agreement;
  - (iii) the signing of the tenancy agreement between a member of the Group as landlord and Next TV as tenant, respectively in respect of the Leaseback TV Property (for an initial term of 3 years commencing from the completion of the TV Sale and Purchase Agreement); and
  - (iv) signing of the TV Escrow Agreement between Purchasers (TV), NMBL, Max Growth, the Company and the Escrow Agent; and
- (c) as to the balance, on completion of the TV Sale and Purchase Agreement.

Each payment to be made under the TV Sale and Purchase Agreement will be made in NT\$.

The consideration for the NTV Sale Shares was determined after arm’s length negotiation between NMBL, Max Growth, the Company and Purchasers (TV) with reference to, among other things, the net asset value of the Next TV as at 31 March 2012 with a premium based on the future prospect of Next TV.

#### *Adjustments of consideration*

The total consideration for the NTV Sale Shares is subject to the following adjustments:

- (i) if the net asset value of Next TV (excluding the TV Property) as at completion (to be agreed between NMBL, Max Growth and the Purchasers (TV) pursuant to a completion account to be produced within 15 days after completion) is less than NT\$2,273 million (equivalent to HK\$606 million), being the net asset value of Next TV (excluding the TV Property) as at 31 March 2012, the total consideration under the TV Sale and Purchase Agreement shall be adjusted downwards on a dollar-to-dollar basis in respect of such difference (the “TV NAV Adjustment Amount”);
- (ii) to deduct any tax payable (if any) as a result of the transactions contemplated under the TV Sale and Purchase Agreement;
- (iii) to deduct any receivables (the “TV Receivables”) of Next TV owed by any parties that were incurred prior to completion of the TV Sale and Purchase Agreement but remain unpaid after 120 days after completion of the TV Sale and Purchase Agreement up to an amount as stated in the TV Sale and Purchase Agreement of NT\$36 million (equivalent to HK\$10 million) (the “TV Receivables Reference Amount”). If the TV Receivables exceeds the TV Receivables Reference Amount, the Purchasers (TV) is entitled to request NMBL

and Max Growth to compensate for such shortfall. If Next TV receives any TV Receivables after the adjustments are made, the Purchasers (TV) agree to return such receivables to NMBL and Max Growth; and

- (iv) to deduct the bonus payment and the pension payment of a maximum amount of approximately NT\$42 million (equivalent to HK\$11 million) to certain staff of Next TV.

#### *Escrow arrangement*

Under the TV Sale and Purchase Agreement, NMBL and Max Growth agreed that the Escrow Agent may hold the TV Escrow Holdback in the amount of NT\$911 million (equivalent to HK\$243 million) in the escrow account designated under the TV Escrow Agreement. The TV Escrow Holdback may be released in stages after completion of the TV Sale and Purchase Agreement, including at around 60 days for a maximum amount of NT\$800 million (equivalent to HK\$213 million), as adjusted by the TV NAV Adjustment Amount, within 120 days for a maximum amount of NT\$36 million (equivalent to HK\$10 million), as adjusted by the TV Receivables adjustment and 1 year and 2 years after completion for any potential claims which may be made by the Purchasers (TV) for the amount of NT\$30 million (equivalent to HK\$8 million) and NT\$45 million (equivalent to HK\$12 million), respectively.

#### *Conditions precedent*

Completion under the TV Sale and Purchase Agreement is conditional upon the satisfaction of the following conditions precedent (unless waived by all parties of the TV Sale and Purchase Agreement):

- (a) the approval of the Investment Commission of the Ministry of Economic Affairs of Taiwan in relation to the sale of the NTV Sale Shares by NMBL and Max Growth having been obtained, such approval can either be unconditional or with conditions that are agreeable by the Purchasers (TV);
- (b) the approval of the National Communications Commission of Taiwan in relation to change in the satellite broadcasting television application and operation scheme made by Next TV having been obtained, such approval can either be unconditional or with conditions that are agreeable by the Purchasers (TV);
- (c) there being no prohibitions or restrictions under any regulation or government or court order (including provisional injunction) imposed on any parties of the TV Sale and Purchase Agreement to carry out the transactions contemplated thereunder;
- (d) the Company having published the relevant announcement in relation to the TV Sale and Purchase Agreement and/or the sale and purchase of the NTV Sale Shares and the TV Reorganization as required to be issued in accordance with the relevant laws, regulations or rules applicable to listed issuers in Hong Kong, and such announcement having been approved by the Stock Exchange;
- (e) the TV Sale and Purchase Agreement, the sale and purchase of the NTV Sale Shares and the TV Reorganisation having been approved at a shareholders' meeting of the Company or (if permitted under the Listing Rules) by written shareholders' approval in lieu of shareholders' meeting; and
- (f) the satisfaction of all conditions precedent of completion of the Print Sale and Purchase Agreement.

As at the date of this announcement, the applications to the Investment Commission of the Ministry of Economic Affairs of Taiwan and the National Communications Commission of Taiwan are under process of preparation.

The Purchasers (TV) are not obliged to complete the purchase of the NTV Sale Shares unless all of the following conditions precedent are satisfied (except waived by the Purchasers (TV)):

- (a) the representations and warranties made by NMBL and Max Growth under the TV Sale and Purchase Agreement being true and accurate;
- (b) NMBL or Max Growth are not in breach of the terms of the TV Sale and Purchase Agreement and the TV Escrow Agreement has been signed and remains valid;
- (c) there have not been any material adverse change to the business of Next TV since the signing of the TV Sale and Purchase Agreement including those which may arise as a result of actions taken by employee(s), staff and labour union(s) of Next TV;
- (d) completion of the TV Reorganisation;
- (e) NMBL and Max Growth having procured the sale of the TV Property from Next TV to a member of the Group, and the signing of the tenancy agreement between a member of the Group as landlord and the Next TV as tenant in respect of the Leaseback TV Property; and
- (f) Next TV having implemented an organisation restructuring as agreed by the Purchasers (TV).

NMBL and Max Growth are not obliged to complete the sale of the NTV Sale Shares unless all of the following conditions precedent are satisfied (except waived by both NMBL and Max Growth):

- (a) the representations and warranties made by the Purchasers (TV) under the TV Sale and Purchase Agreement being true and accurate; and
- (b) Purchasers (TV) are not in breach of the terms of the TV Sale and Purchase Agreement.

#### *Completion*

Completion of the TV Sale and Purchase Agreement will take place on the 10th business days (or such other time as the parties may agree) after satisfaction of all of the above conditions precedent.

#### *Guarantee*

The Company has agreed to guarantee to the Purchasers (TV) the performance by NMBL and Max Growth of its obligations under the TV Sale and Purchase Agreement.

#### *Termination*

NMBL and Max Growth have the right to terminate the TV Sale and Purchase Agreement if the Purchasers (TV) failed to rectify a breach of the TV Sale and Purchase Agreement within 15 business days of a written notice of such breach. Upon termination, NMBL and Max Growth may forfeit 50% of the TV Initial Deposit paid (being NT\$75 million) as liquidated damages and return the balance to the Purchasers (TV).

Similarly, the Purchasers (TV) has the right to terminate the TV Sale and Purchase Agreement if NMBL and Max Growth failed to rectify a breach of the TV Sale and Purchase Agreement within 15 business days of a written notice of the breach. Upon termination, NMBL and Max Growth shall return the full TV Initial Deposit (being NT\$150 million) and pay an addition amount equivalent to 50% of the TV Initial Deposit (being NT\$75 million) as liquidated damages to the Purchasers (TV).

If for whatever reason the transactions contemplated under the TV Sale and Purchase Agreement have not been completed on or before 4 months after signing of the TV Sale and Purchase Agreement but extendable on mutual agreement, either party may elect to terminate the TV Sale and Purchase Agreement, pursuant to which NMBL and Max Growth shall return to the Purchasers (TV) the full amount of the TV Initial Deposit and give consent to the Escrow Agent to return consideration held in the escrow account to the Purchasers (TV).

## **BUSINESS REORGANISATION IN RELATION TO THE PROPOSED DISPOSAL**

In order to separate the operations and assets of the Group's print and TV business in Taiwan to be sold pursuant to the Proposed Disposal from (i) the Excluded Business, being the business of *Eat and Travel Weekly*, *Sudden Weekly* and *Easy Finder* held by Ideal Vegas; and (ii) the Group's office buildings and studios currently occupied by the Group's print and TV business in Taiwan (being the Properties), the Company shall complete the Print Reorganisation and the TV Reorganisation prior to the completion of the Print Sale and Purchase Agreement and the TV Sale and Purchase Agreement respectively.

Pursuant to the Print Reorganisation, DGL shall procure that:

- (a) Ideal Vegas transfers the Excluded Business to a member of the Group;
- (b) a restructuring which involves all non-wholly owned subsidiaries of Amazing Sino and Ideal Vegas becoming wholly-owned by Amazing Sino and Ideal Vegas, respectively;
- (c) the Print Target Group transfers the Print Property to a member of the Group;
- (d) all liabilities owed by Amazing Sino and Ideal Vegas from its parent company or its associates be capitalised or waived;
- (e) within 15 days after signing of the Print Sale and Purchase Agreement, the internal reorganisation in relation to the web or App services in respect of the print business of the Print Target Group as agreed with the Purchasers (Print) be implemented; and
- (f) within 30 days after signing of the Print Sale and Purchase Agreement, the internal reorganisation as a result of the proposed transfer of the Print Property in the Print Reorganisation (including but not limited to the transfer of certain repair, security and reception staff to a third party nominated by DGL) be implemented, for which costs DGL agreed to be responsible.

As at the date of this announcement, steps (a), (c) and (e) of the Print Reorganisation above have been completed.

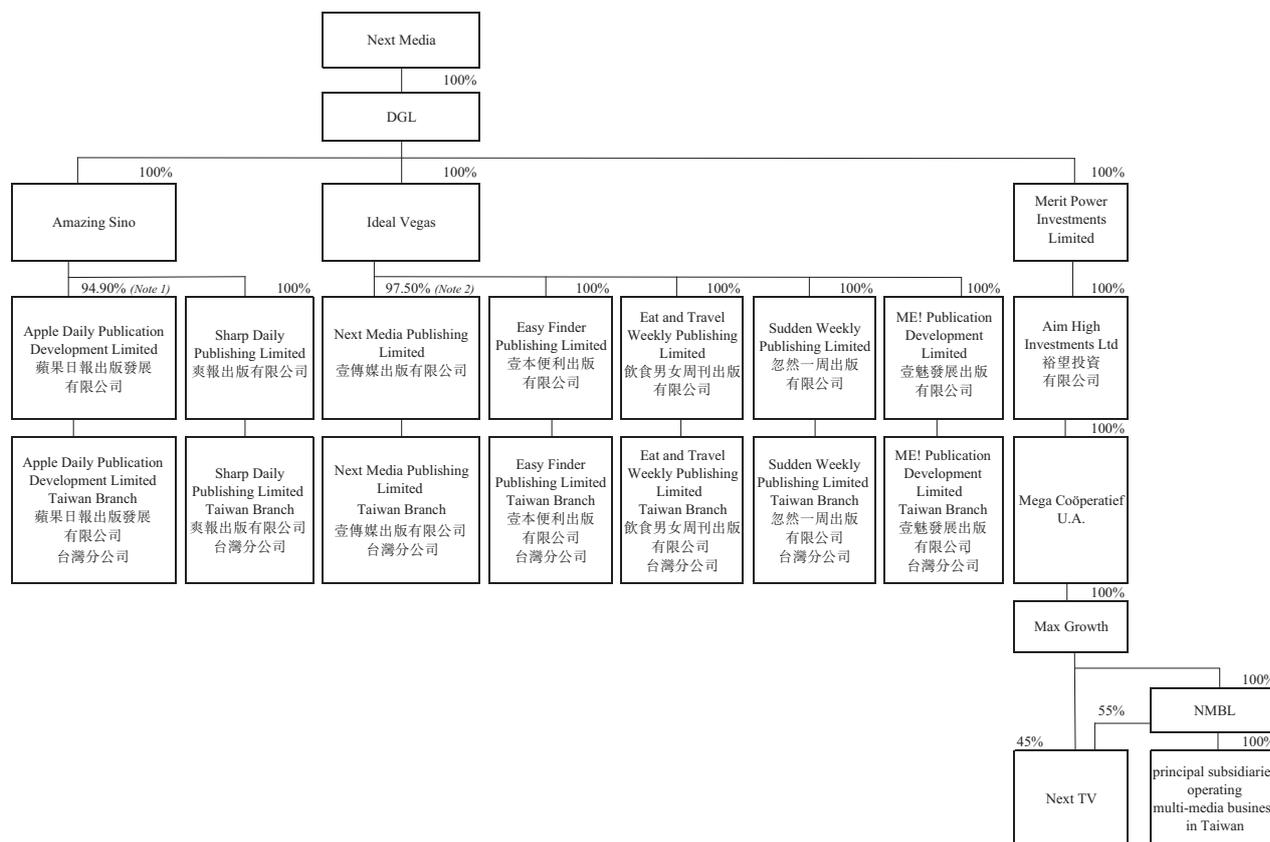
Pursuant to the TV Reorganisation, NMBL and Max Growth shall procure that:

- (a) Next TV transfers the TV Property to a member of the Group; and
- (b) all liabilities owed by Next TV from its parent company or its associates be capitalised or waived.

As at the date of this announcement, step (a) of the TV Reorganisation above has been completed.

Set out below are the simplified group structures of the Group (i) before the Reorganisation; and (ii) after the Reorganisation; and (iii) after completion of the Print Sale and Purchase Agreement and the TV Sale and Purchase Agreement:

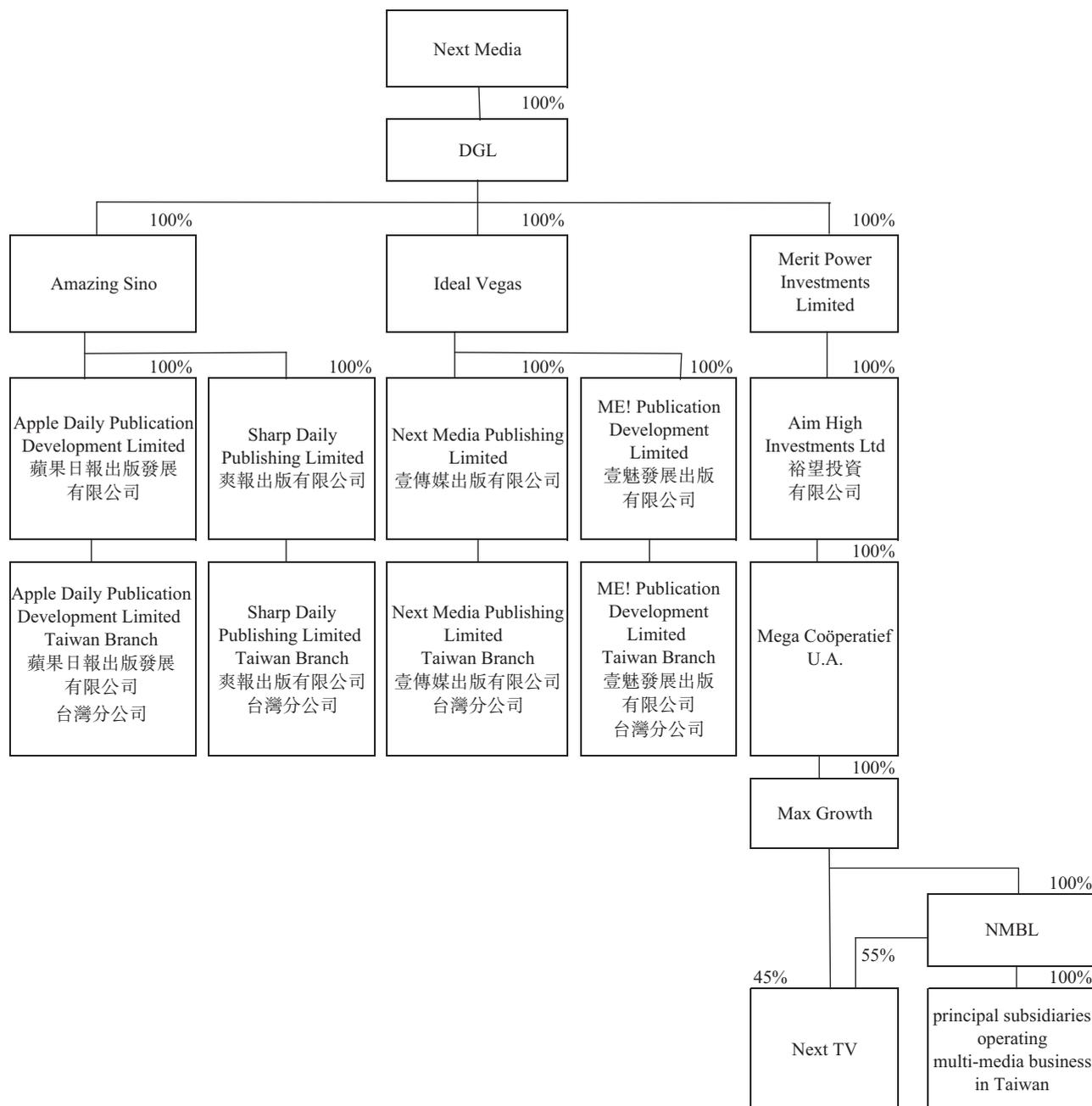
**(i) Before Reorganisation**



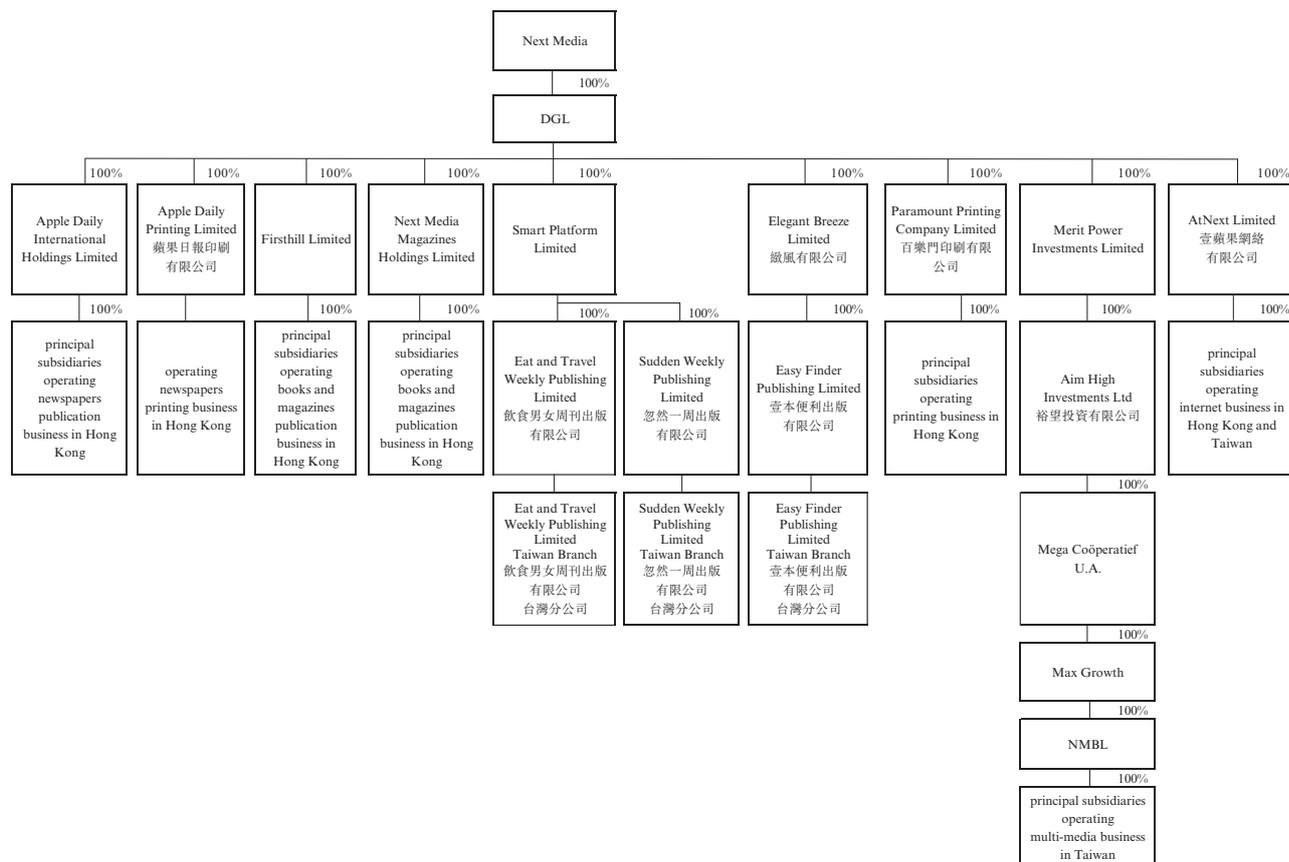
*Notes:*

1. 5.1% of the shareholdings in Apple Daily Publication Development Limited are held by Mr. Ting Ka Yu, Stephen and Mr. Ip Yut Kin, the directors of the Company, and employees of the Group.
2. 2.5% of the shareholdings in Next Media Publishing Limited are held by the employees of the Group.

**(ii) After Reorganisation**



**(iii) After completion of the Print Sale and Purchase Agreement and the TV Sale and Purchase Agreement**



*Tenancy agreements*

The Print Property, which are currently held by the Print Target Group and the TV Property, which is currently held by Next TV, does not form part of the assets to be disposed by the Group under the Print Sale and Purchase Agreement and the TV Sale and Purchase Agreement. To facilitate continued operations and assets of its print and TV business in Taiwan at the same location after completion, after the Print Property is transferred from the Print Target Group to a member of the Group, DGL shall procure a member of the Group to enter into a tenancy agreement with the Print Target Group in respect of the Leaseback Print Property. Similarly, after the TV Property is transferred from Next TV to a member of the Group, NMBL and Max Growth shall procure a member of the Group to enter into a tenancy agreement with Next TV in respect of the Leaseback TV Property. The tenancy agreements in respect of the office premises and studio in the Leaseback Print Property and the Leaseback TV Property are expected to have an initial term of 3 years commencing from the completion of the Print Sale and Purchase Agreement or the TV Sale and Purchase Agreement (as the case may be). The aggregate monthly rental in respect of the office premises and studio in the Leaseback Print Property and the Leaseback TV Property shall be approximately NT\$6.4 million (equivalent to HK\$1.7 million).

### *Animation Services Agreements*

The Taiwan Branch of Next Media Animation Limited, a company of which the Group holds 30% interest and the remaining 70% interest is held by Mr. Lai, has agreed to enter into the animation services agreements with members of the Print Target Group and Next TV, respectively, pursuant to which the Taiwan Branch of Next Media Animation Limited will provide animation services of “Animated Daily News” (動新聞) and special programmes for use by the Taiwan Branch of members of the Print Target Group and Next TV for a minimum initial term of 2 years after completion of the Print Sale and Purchase Agreement and the TV Sale and Purchase Agreement (which will be automatically renewed on an annual basis) and on same terms as the existing terms of the animation services provided by the Taiwan Branch of Next Media Animation Limited or better than terms offered to external customers.

### *Intellectual properties*

To facilitate continued operations and assets of the Group’s print and TV business in Taiwan after completion, (i) DGL agreed to assign the trademarks and domain names required by the print business to a member of the Print Target Group for a nominal consideration prior to completion of the Print Sale and Purchase Agreement; and (ii) NMBL and Max Growth agreed to assign the trademarks and domain names required by the TV business to Next TV for a nominal consideration prior to completion of the TV Sale and Purchase Agreement.

### *Non-competing undertaking*

Pursuant to the Print Sale and Purchase Agreement, the Company and DGL, undertake, and agree to procure Mr. Lai to undertake, that they (including Mr. Lai and his spouse and relatives) will not carry on a business in Taiwan which competes with the print business of Amazing Sino and Ideal Vegas for a period of 3 years from the completion of the Print Sale and Purchase Agreement.

Pursuant to the TV Sale and Purchase Agreement, the Company, NMBL and Max Growth undertake, and agree to procure Mr. Lai to undertake, that they (including Mr. Lai and his spouse and relatives) will not carry on a business in Taiwan which competes with the TV business of Next TV for a period of 3 years from the completion of the TV Sale and Purchase Agreement.

The Excluded Business and the Group’s internet business in Taiwan are not subject to the above non-competing undertaking under the Print Sale and Purchase Agreement and the TV Sale and Purchase Agreement.

## **INFORMATION ABOUT THE DISPOSAL GROUP**

Amazing Sino is an indirect wholly owned subsidiary of the Company incorporated in the BVI. It is the holding company of the Group’s business of *Taiwan Apple Daily* and *Taiwan Sharp Daily*.

Idea Vegas is an indirect wholly owned subsidiary of the Company incorporated in the BVI. It is the holding company of the Group’s business of *Taiwan Next Magazine Bundle*.

Next TV is an indirect wholly-owned subsidiary of the Company incorporated in Taiwan. It is the holder of TV licenses and operates a news channel and a variety channel via Internet Protocol in Taiwan.

Based on the unaudited consolidated financial statements of the Disposal Group prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, the loss before taxation and extraordinary items for the year ended 31 March 2011 amount to approximately NT\$296 million (equivalent to HK\$79 million); the loss after taxation and extraordinary items for the year ended 31 March 2011 amount to approximately NT\$322 million (equivalent to HK\$86 million); the loss before taxation and extraordinary items for the year ended 31 March 2012 amount to approximately NT\$1,042 million (equivalent to HK\$278 million); and the loss after taxation and extraordinary items for the year ended 31 March 2012 amount to approximately NT\$1,168 million (equivalent to HK\$310 million). The unaudited net asset value of the Disposal Group (excluding the Excluded Business and the Properties) as at 30 September 2012 amount to approximately NT\$4,879 million (equivalent to HK\$1,300 million).

## **INFORMATION ABOUT THE REMAINING GROUP**

After completion of the Proposed Disposal, the principal focus of the Remaining Group will be on developing digital news and entertainment contents whereby the Group is already a leader in fast animation and animated news, and to strengthen the Group's print media business in Hong Kong. As at the date of this announcement, the Company has not commenced any negotiation or has any intention to dispose of or downsize the assets and operations of its existing business.

## **REASONS FOR AND BENEFITS OF THE PROPOSED DISPOSAL**

The Group is mainly engaged in the publication of newspapers, books and magazines for retail and subscription sales; the provision of printing and reprographic services, the provision of internet content; the production and broadcasting of television programs, the sale of advertising space in newspapers and magazines and on websites; and the sale of advertising time in its television operation. Upon Completion, the Group will no longer be engaged in the print media business as well as production and broadcasting of television programs and the sale of advertising time in its television operation in Taiwan.

The Proposed Disposal allows the Group to rationalize and focus its resources on the Group's profitable operations which should in turn enable the Group to improve its overall business performance.

The Proposed Disposal is expected to realize an estimated gain of approximately HK\$2,284 million for the Group, which is subject to audit and expected to be accounted for in the consolidated financial statements of the Company upon the completion of the Print Sale and Purchase Agreement and the TV Sale and Purchase Agreement. The estimated gain is derived from the proceeds to be received pursuant to the Print Sale and Purchase Agreement and the TV Sale and Purchase Agreement after deducting all related expenses, including professional fees, staff and pension costs, and the net worth of the Disposal Group as at 31 March 2012.

The Directors are of the view that the terms of the Print Sale and Purchase Agreement and the TV Sale and Purchase Agreement are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

## **USE OF PROCEEDS AND PROPOSED DIVIDEND**

While the Board has not determined the amount of the net proceeds from the Proposed Disposal to be applied for specific use, the Company proposes to retain part of the net proceeds from the Proposed Disposal for working capital for its remaining business and distributes part of the net proceeds to the Shareholders by way of dividend(s) in stages as and when it receives the sale proceeds under the Print Sale and Purchase Agreement and the TV Sale and Purchase Agreement. Further announcement will be made in respect of the record date for such dividend entitlement and amount of such dividend(s) when such dividend(s) is declared.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable ratios under Rule 14.07 of the Listing Rules in respect of the Proposed Disposal exceeds 75%, the Proposed Disposal constitutes a very substantial disposal of the Company under the Listing Rules and is therefore subject to the reporting and announcement and the shareholders' approval requirement under Chapter 14 of the Listing Rules.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no existing Shareholder is regarded to have a material interest in the Proposed Disposal except for Mr. Ip Yut Kin and Mr. Ting Ka Yu, Stephen who are Directors and who are regarded as having a material interest in the Proposed Disposal by virtue of their personal shareholdings in a subsidiary of the Print Target Group. Mr. Ip Yut Kin and his spouse, who together hold 12,830,377 Shares and Mr. Ting Ka Yu, Stephen who holds 90,314 Shares representing approximately 0.5% and 0.004% respectively of the total voting rights of the Company as at the date of this announcement, are therefore required to abstain from voting on the resolution(s) approving the Proposed Disposal at the EGM. No other Shareholder is required to abstain from voting on the relevant resolution(s) to approve the Print Sale and Purchase Agreement and the TV Sale and Purchase Agreement and the transactions contemplated thereunder at the EGM.

It is anticipated that Mr. Ip Yut Kin and Mr. Ting Ka Yu, Stephen will transfer their personal interests in the relevant subsidiary to the Print Target Group. Such transfer, when effected, will constitute connected transactions of the Company under Chapter 14A of the Listing Rules. Further announcement will be made in accordance with the applicable requirements under Chapter 14A of the Listing Rules in this regard.

A circular containing, among other things, the information required under the Listing Rules in relation to the Proposed Disposal and a notice of the EGM will be despatched to the Shareholders on or before 14 January 2013 as additional time is required for preparation of certain financial information to be included in the circular.

**As completion of the Proposed Disposal is subject to the fulfillment of a number of conditions precedent and the termination rights of the parties, the Proposed Disposal may or may not proceed to completion. Shareholders and investors should 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 suspended with effect from 9:00 a.m. on Wednesday, 28 November 2012 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 Thursday, 13 December 2012.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the terms below have the meanings set aside them.

“Amazing Sino”	Amazing Sino International Limited, a private company incorporated in the BVI with limited liability and an indirect wholly owned subsidiary of the Company
“Amazing Sino Sale Share”	1 ordinary share in the share capital of Amazing Sino which represents the entire issued share capital of Amazing Sino
“Board”	the board of directors of the Company
“BVI”	British Virgin Islands
“Company” or “Next Media”	Next Media Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning as ascribed to it in the Listing Rules
“DGL”	Database Gateway Limited, a private company incorporated in the BVI with limited liability and a direct wholly owned subsidiary of the Company and the holding company of Amazing Sino and Ideal Vegas
“Directors”	the directors of the Company
“Disposal Group”	Amazing Sino and Ideal Vegas and their respective subsidiaries and Next TV after Reorganisation
“EGM”	the extraordinary general meeting of the Company to be held and convened for the purpose of considering and, if thought fit, approving the Print Sale and Purchase Agreement and the TV Sale and Purchase Agreement and the transactions contemplated thereunder
“Escrow Agent”	國泰世華商業銀行 (Cathy United Bank), the escrow agent under the Print Escrow Agreement and the TV Escrow Agreement
“Excluded Business”	the business of <i>Eat and Travel Weekly</i> , <i>Sudden Weekly</i> and <i>Easy Finder</i> held by Ideal Vegas which does not form part of the assets to be sold under the Proposed Disposal
“Gainchamp”	成昌投資股份有限公司 (Gainchamp Investment Limited*), a company incorporated in Taiwan, one of the Purchasers (TV)

“Global Professional”	Global Professional Investment Limited, a company incorporated in the BVI, one of the Purchasers (Print)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Huaya”	華亞媒體股份有限公司籌備處 (Huaya Media Co., Ltd.*), a company to be established in Taiwan, one of the Purchasers (TV)
“Ideal Vegas”	Ideal Vegas Limited, a private company incorporated in the BVI with limited liability and an indirect wholly owned subsidiary of the Company
“Ideal Vegas Sale Share”	1 ordinary share in the share capital of Ideal Vegas which represents the entire issued share capital of Ideal Vegas
“Leaseback Print Property”	part of the office premises, studio and car parks in the Print Property, of which DGL shall procure a member of the Group to lease back to the Print Target Group after the Print Reorganisation but prior to completion of the Print Sale and Purchase Agreement
“Leaseback TV Property”	part of the office premises and studio in the TV Property, of which NMBL and Max Growth shall procure a member of the Group to lease back to the Next TV after the TV Reorganisation but prior to completion of the TV Sale and Purchase Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Bao”	龍寶私人有限公司 (Long Bao Pte. Ltd.*), a company incorporated in the Singapore, one of the Purchasers (Print)
“Lucky Bell”	Lucky Bell Holding Limited, a company incorporated in the BVI, one of the Purchasers (Print)
“Max Growth”	Max Growth B.V., a private company incorporated in the Netherlands with limited liability, which holds 45% equity interest in Next TV and is an indirect wholly-owned subsidiary of the Company
“Mr. Lai”	Mr. Lai Chee Ying, Jimmy, an executive director, the chairman and a controlling shareholder of the Company
“Newwing”	Newwing Limited, a company incorporated in the BVI, one of the Purchasers (Print)
“Next TV”	壹傳媒電視廣播股份有限公司 (Next TV Broadcasting Limited*), a private company incorporated in Taiwan with limited liability and an indirect wholly-owned subsidiary of the Company

“NMBL”	壹傳媒傳訊播放股份有限公司 (Next Media Broadcasting Limited*), a private company incorporated in Taiwan with limited liability, which holds 55% equity interest in Next TV and is an indirect wholly-owned subsidiary of the Company
“NTV Sale Shares”	5,000,000 ordinary shares in the share capital of Next TV which represent the entire issued share capital of Next TV
“NT\$”	new Taiwan dollars, the lawful currency of Taiwan
“Print Escrow Agreement”	an agreement to be entered into between Purchasers (Print), DGL, the Company and the Escrow Agent regarding the consideration payable by the Purchasers (Print) under the Print Sale and Purchase Agreement in escrow
“Print Escrow Holdback”	the consideration specified in the Print Sale and Purchase Agreement to be withheld by the Escrow Agent under the Print Escrow Agreement
“Print Initial Deposit”	has the meaning ascribed to it in section headed “THE AGREEMENTS — Print Sale and Purchase Agreement — Consideration” in this announcement
“Print NAV Adjustment Amount”	has the meaning ascribed to it in section headed “THE AGREEMENTS — Print Sale and Purchase Agreement — Adjustments of consideration” in this announcement
“Print Property”	Property A and Property B, which shall be transferred to a member of the Group pursuant to the Print Reorganisation
“Print Receivables”	has the meaning ascribed to it in section headed “THE AGREEMENTS — Print Sale and Purchase Agreement — Adjustments of consideration” in this announcement
“Print Receivables Reference Amount”	has the meaning ascribed to it in section headed “THE AGREEMENTS — Print Sale and Purchase Agreement — Adjustments of consideration” in this announcement
“Print Reorganisation”	the reorganisation of the Group as contemplated under the Print Sale and Purchase Agreement
“Print Sale and Purchase Agreement”	the sale and purchase agreement dated 27 November 2012 entered into amongst DGL, the Company and Purchasers (Print) in respect of the sale and purchase of the Amazing Sino Sale Share and the Ideal Vegas Sale Share
“Print Target Group”	Amazing Sino, Ideal Vegas and its respective subsidiaries (excluding the Excluded Business)
“Properties”	the TV Property and the Print Property

“Property A”	台灣台北市內湖區行愛路141巷36號、38號、40號、42號及50號 (No. 36, 38, 40, 42 and 50, Lane 141, Xingai Road, Neihu District, Taipei City, Taiwan)
“Property B”	台灣台北市內湖區行愛路141巷42之1號、46號、48號及50號 (No. 42-1, 46, 48 and 50, Lane 141, Xingai Road, Neihu District, Taipei City, Taiwan)
“Property C”	台灣台北市內湖區行愛路141巷39號 (No. 39, Lane 141, Xingai Road, Neihu District, Taipei City, Taiwan)
“Proposed Disposal”	the proposed disposal of the Amazing Sino Sale Share and Ideal Vegas Sale Share pursuant to the Print Sale and Purchase Agreement and the proposed disposal of the NTV Sale Shares pursuant to the TV Sale and Purchase Agreement
“Purchasers (Print)”	Global Professional, Newwing, Lucky Bell and Long Bao
“Purchasers (TV)”	Huaya, Yong Sin, Tiong Liong and Gainchamp
“Remaining Group”	the Group after completion of the Proposed Disposal
“Reorganisation”	the Print Reorganisation and the TV Reorganisation
“Shares”	the ordinary share(s) of HK\$1.00 each in the capital of the Company, or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TV Escrow Agreement”	an agreement to be entered into between Purchasers (TV), NMBL, Max Growth, the Company and the Escrow Agent regarding the consideration payable by the Purchasers (TV) under the TV Sale and Purchase Agreement in escrow
“TV Escrow Holdback”	the consideration specified in the TV Sale and Purchase Agreement to be withheld by the Escrow Agent under the TV Escrow Agreement
“TV Initial Deposit”	has the meaning ascribed to it in section headed “THE AGREEMENTS — TV Sale and Purchase Agreement — Consideration” in this announcement
“TV NAV Adjustment Amount”	has the meaning ascribed to it in section headed “THE AGREEMENTS — TV Sale and Purchase Agreement — Adjustments of consideration” in this announcement
“TV Property”	Property C, which shall be transferred to a member of the Group pursuant to the TV Reorganisation

“TV Receivables”	has the meaning ascribed to it in section headed “THE AGREEMENTS — TV Sale and Purchase Agreement — Adjustments of consideration” in this announcement
“TV Receivables Reference Amount”	has the meaning ascribed to it in section headed “THE AGREEMENTS — TV Sale and Purchase Agreement — Adjustments of consideration” in this announcement
“TV Reorganisation”	the reorganisation of the Group as contemplated under the TV Sale and Purchase Agreement
“TV Sale and Purchase Agreement”	the sale and purchase agreement dated 27 November 2012 entered into amongst NMBL, Max Growth, the Company and Purchasers (TV) in respect of the sale and purchase of the NTV Sale Shares
“Taiwan”	Republic of China
“Tiong Liong”	中諒有限公司 (Tiong Liong Co. Ltd.*), a company incorporated in Taiwan, one of the Purchasers (TV)
“US\$”	United States dollars, the lawful currency of the United States of America
“Yong Sin”	勇信開發股份有限公司 (Yong Sin Development Co., Ltd.*), a company incorporated in Taiwan, one of the Purchasers (TV)

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

Hong Kong, 12 December 2012

*In this announcement, the exchange rate of HK\$1.00 = NT\$3.752 is for reference only.*

\* *English names of entities are translated for identification purpose only.*

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