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NEXT MEDIA LIMITED

(incorporated in Hong Kong with limited liability)

(Stock Code: 00282)

**COURT SANCTION OF THE PROPOSED
REDUCTION OF SHARE PREMIUM ACCOUNT**

The Board is pleased to announce that on 9 May 2014, the Court made the Order confirming the reduction of the share premium account of the Company from HK\$928,701,723 to HK\$3,739,778. The Reduction of Share Premium Account will become effective upon the registration of the Order with the Companies Registry.

Reference is made to the announcements of Next Media Limited (the “Company”) dated 26 November 2013 and 15 January 2014 (the “Announcements”) and the Company’s circular to the Shareholders dated 11 December 2013 (the “Circular”) relating to the proposal for the reduction of the share premium account of the Company from HK\$928,701,723 to HK\$3,739,778 (“Reduction of Share Premium Account”). Unless otherwise defined in this announcement, the capitalized terms used in this announcement shall have the same meanings as those set out in the Announcements and the Circular.

As stated in the Announcements and the Circular, the Reduction of Share Premium Account was conditional on:

- (i) the passing by the Shareholders of a special resolution to approve the Reduction of Share Premium Account at the EGM; and
- (ii) the confirmation of the Reduction of Share Premium Account by the Court and the registration by the Companies Registry of a copy of the Court order confirming the Reduction of Share Premium Account (the “Order”) and the minute (the “Minute”) containing the particulars required under Section 61 of the Companies Ordinance, the predecessor ordinance as defined in section 2 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong).

As mentioned in the Company’s Announcement dated 15 January 2014, the special resolution approving the Reduction of Share Premium Account was duly passed by the Shareholders at the EGM held on the same day.

On 14 April 2014, the Companies Registry informed the Company that as only reduction of share premium account is involved, registration of the Minute with the Companies Registry is not required.

The Board is pleased to announce that at the hearing of the Court on 9 May 2014, the Court made the Order confirming the Reduction of Share Premium Account pursuant to Section 60 of the Companies Ordinance. Upon registration of the Order with the Companies Registry, the Reduction of Share Premium Account will become effective. The Company will make an announcement when the registration of the Order is completed.

By order of the Board
Wong Shuk Ha, Cat
Secretary

Hong Kong, 9 May 2014

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