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**NEXT MEDIA LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 00282)**

**ANNOUNCEMENT**

This announcement is made by the board of directors (the “Board”) of Next Media Limited (the “Company”) pursuant to Rule 13.19 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the announcement of the Company dated 26 August 2010. Apple Daily Limited (“ADL”, an indirect wholly owned subsidiary of the Company) as borrower has executed the finance documents and security documents for a term loan facility in an aggregate amount of HK\$650,000,000 (the “Facility”) offered by a syndicate of eight banks (the “Banks”), which has been fully utilized as at the date of this announcement.

Pursuant to the terms of the Facility, each of ADL and the guarantors to the Facility (including the Company, Apple Daily Printing Limited, Apple Daily I.P. Limited and Next Media I.P. Limited, all of which are indirect wholly owned subsidiaries of the Company) are required to ensure that the Company shall satisfy certain financial covenants, non-fulfillment of which entitles the Banks to declare any commitments under the Facility to be cancelled and/or declare all outstanding amounts together with interests thereon to be immediately due and payable.

Based on the consolidated interim results of the Company for the six months ended 30 September 2011 announced on 18 November 2011, the Company has failed to fulfil one of the required financial covenants. The Company has formally applied to the agent bank which acts on behalf of all the eight lending banks of the Facility for the relevant waiver. Having taking into account the current cash position and operations of the Company and its subsidiaries (the “Group”), the Board considers that there will not be any material adverse impact on the financial position of the Group should immediate repayment of the outstanding amounts together with interest thereon under the Facility be demanded by the Banks.

By order of the Board  
**Wong Shuk Ha, Cat**  
Secretary

Hong Kong, 18 November 2011

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