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NEXT MEDIA LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00282)

PROFIT WARNING

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

The Board wishes to inform the shareholders of the Company and potential investors that the Group is expected to record a further loss from continuing operations (on a consolidated basis) in the second half of the year 2011/12 (after recording a loss in the first half of the year 2011/12), which would result in a loss for the year ending 31 March 2012 whilst the Group's audited consolidated final results for the year ended 31 March 2011 also recorded a loss.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by Next Media Limited (the "Company", together with its subsidiaries, the "Group") pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

As stated in the Company's interim results announcement dated 18 November 2011, the Group recorded an unaudited consolidated loss of HK\$275.2 million from continuing operations for the six months ended 30 September 2011. The board of directors of the Company (the "Board") wishes to inform the shareholders of the Company and potential investors that, based on the Company's preliminary review of the consolidated management accounts of the Group, which have not yet been audited by the Company's independent auditor, the Group is expected to record a further loss from continuing operations (on a consolidated basis) in the second half of the year 2011/12, which would result in a loss for the year ending 31 March 2012 whilst the Group's audited consolidated final results for the year ended 31 March 2011 also recorded a loss.

Based on the analysis of the information currently available, the loss for the year ending 31 March 2012 would be increased significantly as compared to last financial year. The Board considers that the expected loss is mainly attributable to (i) the increase in operating costs incurred for the expansion and development of the Group's TV and multi-media operations; and (ii) the postponement of the launch of Next TV channels on multi-system operator (MSO) network in Taiwan, originally scheduled in January 2012, which resulted in a delay in revenue contribution from this division.

The Company is in the process of finalizing the Group's audited final results for the year ending 31 March 2012. The information contained in this announcement is only based on a preliminary assessment made by the Board with reference to the current unaudited consolidated management accounts of the Group, and such information has not been audited by the Company's independent auditor. Shareholders of the Company and potential investors are advised to refer to the details of the Group's final results for the year ending 31 March 2012 which is expected to be released in June 2012.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 12 March 2012

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