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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 loss for the year ending 31 March 2011 as compared to the profit for the year ended 31 March 2010.

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”).

The board of directors of the Company (the “Board”) wishes to inform the shareholders of the Company and potential investors that the Group is expected to record a loss for the year ending 31 March 2011 as compared to the profit of the Group for the year ended 31 March 2010. The Board considers that such loss is attributable to the increase in operating expenses and development costs incurred for the Group’s TV Division. Next TV commenced as a one-channel with limited programming web TV on 31 July 2010. An open internet based IPTV platform was launched on 28 December 2010 via the distribution of set-up-boxes and leasing of broadband services; and Next TV was launched as a two-channel IPTV operator on the same date. This Division is in its early stage of operation and has yet to generate positive contributions to the Group’s profitability.

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 and reviewed by the Company’s auditor. Shareholders of the Company and potential

investors are advised to refer to the details of the Group's financial results for the year ending 31 March 2011 which is expected to be released in June 2011.

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
Wong Shuk Ha, Cat
Secretary

Hong Kong, 25 March 2011

As at the date of this announcement, the Executive Directors of the Company are Mr. Lai Chee Ying, Jimmy, Mr. Chu Wah Hui, Mr. Cheung Ka Sing, Cassian, Mr. Ting Ka Yu, Stephen and Mr. Ip Yut Kin and the Independent Non-executive Directors of the Company are Mr. Fok Kwong Hang, Terry, Mr. Wong Chi Hong, Frank and Dr. Lee Ka Yam, Danny.