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NEXT MEDIA LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00282)

BUSINESS UPDATE AND PROPOSED CHANGE OF COMPANY NAME

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

BUSINESS UPDATE

The management of the Company regularly reviews the business and operational performance of the Group and will implement certain strategic decisions if it considers that such change is beneficial to the Group. In this regard, the Company announces the following consolidation to its magazines publication and printing operations in Hong Kong:

- (A) *Sudden Weekly* will cease to be published after the 1045th issue on 7 August 2015. The mobile app version of *Sudden Weekly* known as *Sudden+* will also cease to operate on the same date.
- (B) *Next Magazine*, which is now published in 2 booklets, known as Book A and Book B, will be consolidated into one booklet with effect from the 1327th issue on 13 August 2015.
- (C) *Next+ONE*, a magazine which is now bundled and sold with *Next Magazine*, will cease to be published on 13 August 2015.
- (D) The magazines *ME!* and *Eat and Travel Weekly* will be bundled with *Next Magazine* and sold as a bundle with effect from the 1327th issue of *Next Magazine* on 13 August 2015, which the management believes that this will enhance the appeal of *Next Magazine*.
- (E) There is no immediate plan to change the *FACE Bundle*, which consists of *FACE*, *Ketchup*, *Auto Express* and *Trading Express*.

The above consolidation will only affect the Group's magazines publication and printing operations in Hong Kong and not in Taiwan.

In connection with such strategic consolidation, there will be a layoff of relevant employees of the Group's Books and Magazines Publication and Printing Division. The Company expects that a total redundancy payment of HK\$30 million will be paid. There will be a potential impairment of the masthead and publishing rights of *Sudden Weekly* in the amount of HK\$97 million, subject to the review and confirmation from the independent valuer engaged by the Company. These financial impacts, if materialized, will be reflected in the upcoming unaudited financial results of the Group for the six months ending 30 September 2015.

The Group is accelerating the pace in digitalizing its existing magazines published in Hong Kong and will integrate all the magazines' digital contents into the *Apple Daily* portal. *Apple Daily*, the Group's newspaper in Hong Kong, will continue to be published in print and digital versions and its website and mobile apps will include news and all existing magazines' contents of the Group in Hong Kong after the above consolidation. There is no change to *Taiwan Apple Daily* and its portal in Taiwan.

PROPOSED CHANGE OF NAME OF THE COMPANY

The Board proposes to change the English name of the Company from "Next Media Limited" to "Next Digital Limited". The proposed change of the Company name is to reflect the strategic move of the Group's business focus to align with its business nature and growth objectives. The Board believes that such proposed change of name will provide a clearer identity and image for the Company which is in the interests of the Company and the Shareholders as a whole.

The proposed change of name of the Company is subject to:

- (A) the passing of a special resolution by the Shareholders approving the change of name of the Company at the EGM; and
- (B) the approval for such change of name being granted by the Registrar of Companies in Hong Kong.

Subject to satisfaction of the conditions set out above, the proposed change of the Company name will take effect from the date on which the certificate of change of name is issued by the Companies Registry in Hong Kong.

In addition, subject to the confirmation from the Stock Exchange, the stock short name for trading in the Shares of the Company will be changed after the change of Company name becoming effective.

The proposed change of the Company name will not affect any of the rights of the existing Shareholders. All existing share certificates in issue bearing the existing name of the Company will, after the change of name, continue to be evidence of legal title to the Shares and will be valid for trading, settlement, registration and delivery purposes. As soon as the change of name

has become effective, new share certificates will be issued under the new name of the Company. Further details in relation to free exchange of the existing share certificates of the Company for new share certificates printed under the new name of the Company will be set out in a circular.

GENERAL

A circular containing further information in relation to the proposed change of name of the Company and a notice of EGM will be dispatched to the Shareholders as soon as practicable.

Further announcement(s) will be made by the Company in relation to the results of the EGM, the effective date of the change of the Company name and the new stock short name for trading in the Shares of the Company as and when appropriate.

DEFINITIONS

The following terms are used in this announcement:

“Board”	board of Directors
“Company”	Next Media Limited, a company incorporated in Hong Kong with limited liability, the ordinary shares of which are listed on the Main Board of the Stock Exchange
“Directors”	directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened to approve the change of name of the Company
“Group”	the Company and its subsidiaries
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	registered holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board
Cheung Ka Sing, Cassian
Interim Chairman and Chief Executive Officer

Hong Kong, 29 July 2015

As at the date of this announcement, the Board comprises:

Executive Directors:

Mr. Cheung Ka Sing, Cassian
(Interim Chairman)
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
Dr. Bradley Jay Hamm