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NEXT MEDIA LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00282)

UPDATE ON SALE OF NEXT TV BEING A DISCLOSEABLE TRANSACTION

Reference is made to the announcements dated 15 April and 31 May 2013 (the "Announcements") of Next Media Limited (the "Company") in respect of the disposal of the entire issued share capital of Next TV together with the Shareholders' Loan being a discloseable transaction for the Company. Unless otherwise stated, terms defined in the Announcements shall have the same meanings when used in this announcement.

As disclosed in the Company's announcement dated 31 May 2013, completion in respect of transfer of shares representing 55% of the entire issued share capital of Next TV has taken place on 31 May 2013. Although the transfer of legal title to 2,250,000 shares in Next TV (representing the remaining 45% of the entire issued share capital of Next TV) may only take place upon the Taiwan IC granting an approval for such transfer, the parties to the Sale and Purchase Agreement have commercially agreed under a supplemental agreement dated 23 September 2013 that with effect from 31 May 2013, Mr. Lien has the right to manage, deal with and enjoy the benefits of all shares in Next TV and that Max Growth and NMBL would not be responsible for any losses and profits arising from the shares in Next TV.

The total consideration under the Sale and Purchase Agreement has been fully paid by Mr. Lien and the full amount of the Shareholders' Loan has been assigned. Next TV has ceased to be a subsidiary of the Company.

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

Hong Kong, 23 September 2013

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