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NEXT MEDIA LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00282)

**GRANT OF SHARE OPTIONS
UNDER
SUBSIDIARY SHARE OPTION SCHEMES**

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “Board”) of Next Media Limited (the “Company”) hereby announces that on 15 December 2010, share options were granted by each of Next Media Animation Limited (“NMAL”, a private company incorporated in Hong Kong with limited liability), Next TV Broadcasting Limited (“Next TV”, a private company incorporated in Taiwan with limited liability) and Next Multi-media Entertainment Services Limited (“NMES”, a private company incorporated in Taiwan with limited liability), all being indirect wholly owned subsidiaries of the Company, under their share option schemes approved by shareholders of the Company on 11 March 2008 and 11 October 2010 respectively to the grantees to subscribe for ordinary shares in NMAL, Next TV and NMES, subject to acceptance of the grantees. The following are the details of the share options granted:

NMAL Share Option Scheme

- | | |
|---|--|
| Date of grant | : 15 December 2010 |
| Number of share options granted | : Options representing the rights to subscribe for a total of 200,000 ordinary shares of HK\$0.01 par value each (“NMAL Shares”) |
| Subscription price of share options granted | : It shall be determined solely by the board of directors of NMAL but shall always be higher than or equal to the par value of a NMAL Share. |

Market price of the NMAL Shares on the date of grant : Not applicable as the NMAL Shares are not listed.

Validity period of the share options : 15 December 2010 to 20 February 2018

Next TV Share Option Scheme

Date of grant : 15 December 2010

Number of share options granted : Options representing the rights to subscribe for a total of 305,400 ordinary shares of NT\$10.00 par value each (“Next TV Shares”)

Subscription price of share options granted : It shall be determined solely by the board of directors of Next TV but shall always be higher than or equal to the par value of a Next TV Share.

Market price of the Next TV Shares on the date of grant : Not applicable as the Next TV Shares are not listed.

Validity period of the share options : 15 December 2010 to 16 September 2020

NMES Share Option Scheme

Date of grant : 15 December 2010

Number of share options granted : Options representing the rights to subscribe for a total of 6,000 ordinary shares of NT\$10.00 par value each (“NMES Shares”)

Subscription price of share options granted : It shall be determined solely by the board of directors of NMES but shall always be higher than or equal to the par value of a NMES Share.

Market price of the NMES Shares on the date of grant : Not applicable as the NMES Shares are not listed.

Validity period of the share options : 15 December 2010 to 16 September 2020

None of the grantees is a director, chief executive, substantial shareholder of the Company or an associate of any of them.

The Company will issue further announcement(s) disclosing the exercise price of the relevant share options granted after the exercise price is determined.

By order of the Board
Wong Shuk Ha, Cat
Secretary

Hong Kong, 15 December 2010

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.