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NEXT MEDIA LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00282)

**GRANT OF SHARE OPTION
UNDER
A SUBSIDIARY SHARE OPTION SCHEME**

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 19 March 2012, a share option was granted by Next TV Broadcasting Limited (“Next TV”, a private company incorporated in Taiwan with limited liability), an indirect wholly-owned subsidiary of the Company, under its share option scheme approved by shareholders of the Company on 11 October 2010 to the chief executive officer of Next TV to subscribe for 50,000 ordinary shares in Next TV, subject to acceptance of the grantee. The following are the details of the share option granted:

Date of grant	: 19 March 2012
Number of share option granted	: Option representing the rights to subscribe for 50,000 ordinary shares of NT\$10.00 par value each (“Next TV Shares”)
Subscription price of share option 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 option	: 19 March 2012 to 16 September 2020

Save as disclosed above, the grantee is neither a director, chief executive, substantial shareholder of the Company nor an associate of any of them.

The Company will issue further announcement disclosing the exercise price of the share option granted after the exercise price is determined.

By order of the Board
Wong Shuk Ha, Cat
Secretary

Hong Kong, 19 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