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NEXT MEDIA LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00282)

**GRANT OF SHARE OPTION BY
APPLE DAILY PUBLICATION DEVELOPMENT LIMITED**

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 14 October 2009, share option was granted by Apple Daily Publication Development Limited (“ADPDL”, a private company incorporated in Hong Kong with limited liability and an indirect non-wholly owned subsidiary of the Company) under the share option scheme of ADPDL approved by shareholders of the Company on 30 July 2007 to Mr. Ip Yut Kin (“Mr. Ip”), an Executive Director of the Company, to subscribe for a total of 16,688 ordinary shares of HK\$0.01 par value each of ADPDL (“Shares”), subject to acceptance of Mr. Ip. The following are the details of the share option granted:

Date of grant	:	14 October 2009
Subscription price of share option granted	:	HK\$0.01 per Share
Market price of the Shares on the date of grant	:	Not applicable as the Shares are not listed.
Validity period of the share option	:	14 October 2009 to 31 March 2010

By order of the Board
Wong Shuk Ha, Cat
Secretary

Hong Kong, 14 October 2009

As at the date of this announcement, the Executive Directors of the Company are Mr. Lai Chee Ying, Jimmy, Mr. Chu Wah Hui, Mr. Ting Ka Yu, Stephen and Mr. Ip Yut Kin, the Non-executive Director of the Company is Mr. Cheung Ka Sing, Cassian 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.