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NEXT MEDIA LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00282)

GRANT OF SHARE OPTIONS

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 1 February 2010, share options were granted by the Company under its share option scheme approved by shareholders on 30 July 2007 to Mr. Cheung Ka Sing, Cassian (“Mr. Cheung”), an Executive Director of the Company and the Co-Chief Executive Officer of the Group to subscribe for 9,000,000 ordinary shares of HK\$1.00 par value each of the Company (“Shares”), subject to acceptance of Mr. Cheung. The following are the details of the share options granted:

Date of grant	: 1 February 2010
Subscription price of share options granted	: HK\$1.064 per Share, which represents the highest of (i) the closing price of the Share on the date of grant; (ii) the average closing price of the Share of HK\$1.064 for 5 trading days immediately preceding the date of grant; and (iii) the par value of the Share.
Closing price of the Share on the date of grant	: HK\$1.060 per Share
Validity period of the share options	: Upto 31 January 2013
Vesting date of the share options	: The share options will be fully vested on the first anniversary date from the date of grant.

By order of the Board
Wong Shuk Ha, Cat
Secretary

Hong Kong, 1 February 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.