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NEXT MEDIA LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00282)

GRANT OF SHARE OPTION

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 5 January 2011, share option was granted by the Company under its share option scheme approved by shareholders on 30 July 2007 to an employee to subscribe for 400,000 ordinary shares of HK\$1.00 par value each of the Company ("Shares"), subject to acceptance of the grantee. The following are the details of the share option granted:

Date of grant	:	5 January 2011
Subscription price of share option granted	:	HK\$1.090 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\$1.066 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\$1.090 per Share
Validity period of the share option	:	Upto 4 January 2016

The grantee is neither a director, chief executive, substantial shareholder of the Company nor an associate of any of them.

By order of the Board
Wong Shuk Ha, Cat
Secretary

Hong Kong, 5 January 2011

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.