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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 2 October 2009, share option was granted by the Company under its share option scheme approved by shareholders on 30 July 2007 to Mr. Chu Wah Hui (“Mr. Chu”), an Executive Director of the Company and the Chief Executive Officer of the Group to subscribe for 10,000,000 ordinary shares of HK\$1.00 par value each of the Company (“Shares”), subject to acceptance of Mr. Chu. The following are the details of the share option granted:

Date of grant	: 2 October 2009
Subscription price of share option granted	: HK\$1.00 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\$0.976 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\$0.99 per Share
Validity period of the share option	: Upto 1 October 2014
Vesting date of the share option	: The share option 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, 2 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.