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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 “Listing Rules”).

The board of directors (the “Board”) of Next Media Limited (the “Company”) hereby announces that on 10 December 2010, share options were granted by the Company to certain eligible persons under its share option scheme approved by its shareholders on 30 July 2007, to subscribe for a total of 20,114,000 ordinary shares of HK\$1.00 par value each of the Company (“Shares”), subject to acceptance of the grantees. The following are the details of the share options granted:

Date of grant	: 10 December 2010
Subscription price of share options granted	: HK\$1.05 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\$1.05 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\$1.05 per Share
Validity period of the share options	: 10 December 2010 to 29 July 2017

Among the total 20,114,000 options granted, 3,148,000 options were granted to the directors of the Company as follows:

Name of directors	Position	No. of options granted
Mr. Ting Ka Yu, Stephen	Executive Director	1,618,000
Mr. Fok Kwong Hang, Terry	Independent Non-Executive Director	510,000
Mr. Wong Chi Hong, Frank	Independent Non-Executive Director	510,000
Dr. Lee Ka Yam, Danny	Independent Non-Executive Director	510,000
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		Total: <u>3,148,000</u>

In accordance with Rule 17.04(1) of the Listing Rules, the grant of options to each of the above directors had been approved by the independent non-executive directors of the Company (excluding the independent non-executive director who is the grantee of the options).

Save as disclosed above, none of the grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules).

By order of the Board
Wong Shuk Ha, Cat
Secretary

Hong Kong, 10 December 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.