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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", together with its subsidiaries, the "Group") hereby announces that on 1 February 2013, a share option was granted by the Company under its share option scheme adopted on 30 July 2007 to Mr. Cheung Ka Sing, Cassian ("Mr. Cheung"), an Executive Director of the Company and the Chief Executive Officer of the Group, to subscribe for 5,000,000 ordinary shares of HK\$1.00 par value each of the Company (the "Shares"), subject to acceptance of Mr. Cheung. The following are the details of the share option granted:

Date of grant	: 1 February 2013
Subscription price of share option granted	: HK\$1.42 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\$1.41 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\$1.42 per Share
Validity period of the share option	: Upto 29 July 2017
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, 1 February 2013

As at the date of this announcement, the Board comprises:-

Executive Directors:

Mr. Lai Chee Ying, Jimmy (Chairman)
Mr. Cheung Ka Sing, Cassian
Mr. Ting Ka Yu, Stephen
Mr. Ip Yut Kin

Independent Non-executive Directors:

Mr. Fok Kwong Hang, Terry
Mr. Wong Chi Hong, Frank
Dr. Lee Ka Yam, Danny