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**NEXT MEDIA LIMITED**  
*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code: 00282)**

## **RENEWAL OF SERVICE CONTRACT WITH CHIEF EXECUTIVE OFFICER**

The board of directors (the “Board”) of Next Media Limited (the “Company” and together with its subsidiaries, the “Group”) announces that the Board has approved the renewal of the service contract (the “Service Contract”) of Mr. Cheung Ka Sing, Cassian (“Mr. Cheung”) as the chief executive officer of the Group (the “CEO”) for a further 3-year term commencing from 1 February 2013 and ending on 31 January 2016.

Mr. Cheung, aged 57, is currently an executive director of the Company who joined the Group in November 2008 and became the CEO in October 2011. His biographical details are available on the Company’s website ([www.nextmedia.com](http://www.nextmedia.com)).

Pursuant to the Service Contract, Mr. Cheung is entitled to receive a basic annual salary of HK\$3,850,000 together with incentive bonuses which are to be determined by reference to operational performance and market capitalisation of the Group. Mr. Cheung is also entitled to options exercisable into a total of 15,000,000 ordinary shares of the Company (the “Shares”) which are to be granted to him in 3 tranches, each tranche exercisable into a maximum of 5,000,000 Shares, over a period of two years under the Company’s current share option scheme (the “Scheme”) provided that he stays within the employment of the Group at the relevant time. On 1 February 2013, the first grant of option to subscribe for 5,000,000 Shares has been made under the Scheme to Mr. Cheung, details of which have been disclosed under a separate announcement issued by the Company pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited on the same date.

By order of the Board  
**Lai Chee Ying, Jimmy**  
*Chairman*

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