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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 24 January 2014, it has granted in aggregate of 37,700,000 share options under the Company's share option scheme, which was approved by its shareholders on 30 July 2007, to certain eligible persons to subscribe for a total of 37,700,000 ordinary shares of HK\$1.00 par value each of the Company (the "Shares"), subject to acceptance of the grantees. The following are the details of the share options granted:

Date of grant	: 24 January 2014
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\$0.84 for five 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	: 24 January 2014 to 29 July 2017

Among the total 37,700,000 options granted, 4,000,000 options were granted to two directors of the Company as follows:

Name of directors	Position	No. of options granted
Mr. Ting Ka Yu, Stephen	Executive Director	1,500,000
Mr. Ip Yut Kin	Executive Director	2,500,000
	Total:	4,000,000

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

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, 24 January 2014

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