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NEXT MEDIA LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00282)

**CHANGES OF EXECUTIVE DIRECTOR,
IMPORTANT EXECUTIVE FUNCTIONS
AND
AUTHORIZED REPRESENTATIVE**

The Board of the Company announces that upon the expiry of the employment contract of Mr. Chu Wah Hui with effect from 2 October 2011 and it accepted Mr. Chu's desire for early retirement, he shall vacate the position of the CEO and cease to act as the Executive Director accordingly.

Mr. Chu shall also cease to act as the authorized representative of the Company under rule 3.05 of the Listing Rules with effect from 2 October 2011.

Mr. Cheung Ka Sing, Cassian, an Executive Director and the Co-CEO, has been appointed as authorized representative of the Company under rule 3.05 of the Listing Rules with effect from 2 October 2011. He also would be re-designated from the position of the Co-CEO to the CEO with effect from 2 October 2011.

The board of directors (the "Board") of Next Media Limited (the "Company" and together with its subsidiaries, the "Group") announces that upon the expiry of the employment contract dated 22 September 2008 entered into between Mr. Chu Wah Hui ("Mr. Chu") and Next Media Management Services Limited ("NMMSL"), a wholly-owned subsidiary of the Company and it accepted Mr. Chu's desire for early retirement, he shall vacate his position of the chief executive officer of the Group (the "CEO") and cease to act as an executive director of the Company (the "Executive Director"), both with effect from 2 October 2011.

Mr. Chu confirms that there is no disagreement with the Board and there is no other matter that needs to be brought to the attention of the shareholders of the Company in relation to above changes.

Mr. Chu shall also cease to act as an authorized representative of the Company under rule 3.05 of the Listing Rules with effect from 2 October 2011. Mr. Cheung Ka Sing, Cassian (“Mr. Cheung”), the Executive Director and the co-chief executive officer of the Group (the “Co-CEO”), has been appointed as authorized representative of the Company with effect from 2 October 2011.

Mr. Cheung also would be re-designated from the position of Co-CEO to the CEO with effect from 2 October 2011 (the “Re-designation”).

Mr. Cheung, aged 56, a non-executive director of the Company since 24 November 2008 and was re-designated as an Executive Director and appointed as the Co-CEO on 1 February 2010. He is an independent non-executive director of Trinity Limited, a company listed on the Stock Exchange.

Mr. Cheung started his career with Nestle in the U.S.A. and had held various senior management positions in Quaker Oats Asia and Wal-Mart. He attended universities in the U.S.A. and received a Master of Management degree from the Northwestern University Kellogg School of Management.

The Re-designation would be on the same employment terms and conditions as stipulated in the employment contract entered into between Mr. Cheung and NMMSL (the “Employment Contract”), details of which were disclosed in the announcement of the Company dated 1 February 2010 on “Re-designation of Director and Appointment of Co-Chief Executive Officer of the Group”. Pursuant to the Employment Contract, Mr. Cheung is entitled to receive a basic annual salary of HK\$3,500,000, together with incentive bonuses which are to be determined by reference to operational performance and market capitalisation of the Group. He is also entitled to fringe benefits including company car and medical insurance. As part of the remuneration package under the Employment Contract, Mr. Cheung is entitled to options representing a total of 27,000,000 ordinary shares of the Company (the “Shares”) which were/are to be granted to him in 3 tranches, each of 9,000,000 Shares under the Company’s 2007 share option scheme over a period of two years from the

commencement date of his employment under the Employment Contract, provided that he stays within the employment at the relevant time.

Save as disclosed above, Mr. Cheung neither has held any directorship in any other listed public companies and other major appointments and qualifications during the last three years preceding the date of this announcement nor has any relationship with any directors, senior management and substantial shareholders of the Company.

As at the date of this announcement, Mr. Cheung has a personal interest in 172,000 Shares, representing approximately 0.007% of the total issued capital of the Company. Apart from the options to be granted pursuant to the terms and conditions as stipulated in the Employment Contract, he also has a personal interest in share options for the rights to subscribe for a total of 18,000,000 Shares granted under the Company's 2007 share option scheme, representing approximately 0.746% of the total issued share capital of the Company.

Save as disclosed above, there is no further information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter relating to the Re-designation that needs to be brought to the attention of the shareholders of the Company.

By order of the Board
Lai Chee Ying, Jimmy
Chairman

Hong Kong, 29 August 2011

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
Mr. Chu Wah Hui

Independent Non-executive Directors:

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