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NEXT MEDIA LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00282)

**GRANT OF SHARE OPTION BY
NEXT MEDIA ANIMATION LIMITED**

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”) hereby announces that on 4 January 2010, share option was granted by Next Media Animation Limited (“NMAL”, a private company incorporated in Hong Kong with limited liability and an indirect wholly owned subsidiary of the Company) under the share option scheme of NMAL approved by shareholders of the Company on 11 March 2008 to an employee to subscribe for 35,000 ordinary shares of HK\$0.01 par value each of NMAL (“Shares”), subject to acceptance of the grantee. The following are the details of the share option granted:

Date of grant	:	4 January 2010
Subscription price of share option granted	:	It shall be determined solely by the board of directors of NMAL but shall always be higher than or equal to the par value of a Share.
Market price of the Shares on the date of grant	:	Not applicable as the Shares are not listed.
Validity period of the share option	:	4 January 2010 to 20 February 2018

The grantee is neither a director, chief executive, substantial shareholder of the Company nor an associate of any of them.

The Company will issue a further announcement disclosing the exercise price of the relevant option granted after the exercise price is determined.

By order of the Board
Wong Shuk Ha, Cat
Secretary

Hong Kong, 4 January 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. Ting Ka Yu, Stephen and Mr. Ip Yut Kin, the Non-executive Director of the Company is Mr. Cheung Ka Sing, Cassian 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.