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万 华 媒 体
ONEMEDIAGROUP
One Media Group Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 426)

MAJOR AND CONNECTED TRANSACTION

The Board is pleased to announce that on 29 February 2012, the Buyer, a wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Seller, a wholly-owned subsidiary of MCI, pursuant to which the Seller as legal and beneficial owner shall sell, and the Buyer shall purchase, the entire issued share capital of the Target subject to the terms and conditions therein. The Consideration shall be satisfied by the issue of the Convertible Bond by the Company in favour of the Seller or its nominee upon Completion. The Conversion Shares to be issued pursuant to conversion of the Convertible Bond will be, if approved by the Shareholders at the EGM, allotted and issued under the Specific Mandate.

Upon Completion, the Target, which owns the Trademarks and the Past Contents, will become a wholly-owned subsidiary of the Buyer and the Licensing Agreements, which have been entered into between the Target and MPM, will be within members of the Group. It is an intention of the parties that the Licensing Agreements shall continue to have effect after Completion.

MCI is a substantial shareholder of the Company with an indirect holding of approximately 73.18% of the issued share capital of the Company. As the Seller is a wholly-owned subsidiary of MCI, the Seller is a connected person of the Company as defined under the Listing Rules. As some of the applicable percentage ratios in respect of the Sale and Purchase Agreement exceed 25% but are less than 100% and the total consideration exceeds HK\$10,000,000, the Sale and Purchase Agreement constitutes a major and non-exempt connected transaction of the Company and is subject to the reporting and announcement requirements as well as the independent shareholders' approval requirement under the Listing Rules.

By virtue of their respective interests in the Company as at the date of this announcement: (i) Mr. TIONG Kiew Chiong, who is a director of the Company, MCI, the Seller, the Buyer and the Target and a shareholder of both the Company and MCI, was interested in 4,000,000 Shares, representing 1% of the issued share capital of the Company, and (ii) Comwell Investment Limited, which is an indirect wholly-owned subsidiary of MCI, was interested in 292,700,000 Shares, representing approximately 73.18% of the issued share capital of the Company, will both abstain from voting at the EGM on the resolutions proposed to be passed to approve the Sale and Purchase Agreement, the issue of the Convertible Bond and the allotment and issue of the Convertible Shares under the Specific Mandate. Save and except for the foregoing, no other Shareholder will be required to abstain from voting at the EGM.

The Independent Board Committee has been formed to consider, and to advise the Independent Shareholders on, the fairness and reasonableness of the terms of the Sale and Purchase Agreement and the Convertible Bond. Investec Capital Asia Limited has been appointed as the independent financial adviser of the Company to make recommendations to the Independent Board Committee and the Independent Shareholders in respect of the same.

The Board (excluding the independent non-executive Directors) considers that the Sale and Purchase Agreement (together with the proposed terms of the Convertible Bond) has been entered into after arm's length negotiation and the terms of the Sale and Purchase Agreement and the Convertible Bond are on normal commercial terms which are fair and reasonable and in the interests of the Shareholders as a whole. The advice from the Independent Board Committee will be set out in the circular, after receiving advice from the independent financial adviser.

A circular containing, among others, details of the Sale and Purchase Agreement, the issue of the Convertible Bond and the allotment and issue of the Convertible Shares under the Specific Mandate, a letter from the Independent Board Committee and a letter from independent financial adviser, both advising on the terms of the Sale and Purchase Agreement and the Convertible Bond, and a notice of EGM, will be despatched to the Shareholders no later than 21 March 2012.

BACKGROUND

Reference is made to the prospectus of the Company dated 30 September 2005, the announcements of the Company dated 21 September 2007 and 28 June 2010 and the circular of the Company dated 20 July 2010, relating to the licensing of the Trademarks and the Past Contents by the Target to MPM, a wholly-owned subsidiary of the Company, pursuant to the Licensing Agreements, which constitute continuing connected transactions for the Company under the Listing Rules.

On 29 February 2012, the Buyer entered into the Sale and Purchase Agreement with the Seller pursuant to which the Seller as legal and beneficial owner shall sell, and the Buyer shall purchase, the entire issued share capital of the Target which owns the Trademarks and the Past Contents, subject to the terms and conditions therein.

THE SALE AND PURCHASE AGREEMENT

Date:

29 February 2012

Parties:

- (1) The Seller, an indirect wholly-owned subsidiary of MCI; and
- (2) The Buyer, an indirect wholly-owned subsidiary of the Company.

Equity interest acquired:

Under the Sale and Purchase Agreement, the Seller as legal and beneficial owner shall sell, and the Buyer shall purchase the Sale Shares, being the entire issued share capital of the Target, at the Consideration.

Conditions precedent:

Completion of the Sale and Purchase Agreement is subject to the fulfillment of all of the following conditions:

- (1) the passing by the Independent Shareholders in general meeting of an ordinary resolution approving the Sale and Purchase Agreement and the transactions contemplated thereunder, the issue of the Convertible Bond and the allotment and issue of the Convertible Shares under the Specific Mandate;
- (2) the Seller, the Buyer and the Target having obtained all other necessary consents, approvals or waivers which may be required for the execution and performance of the Sale and Purchase Agreement, if applicable;
- (3) the warranties given by the Seller in the Sale and Purchase Agreement being true and accurate in all respects as at Completion; and
- (4) save as provided in the Sale and Purchase Agreement, no material adverse change to the Target's assets or financial condition having occurred on or prior to Completion.

Consideration:

The Consideration shall be HK\$75,600,000 and shall be satisfied by the issue of the Convertible Bond by the Company in favour of the Seller or its nominee upon Completion.

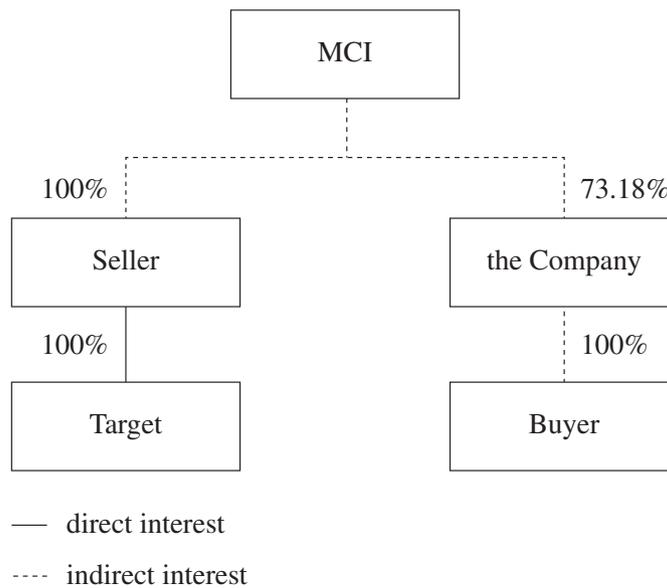
The Consideration was determined with reference to the valuation of the Trademarks and the Past Contents of HK\$76,000,000 as at 30 November 2011 conducted by an independent business valuation company. The Board (excluding the independent non-executive Directors) believes that the Consideration is fair and reasonable.

Completion:

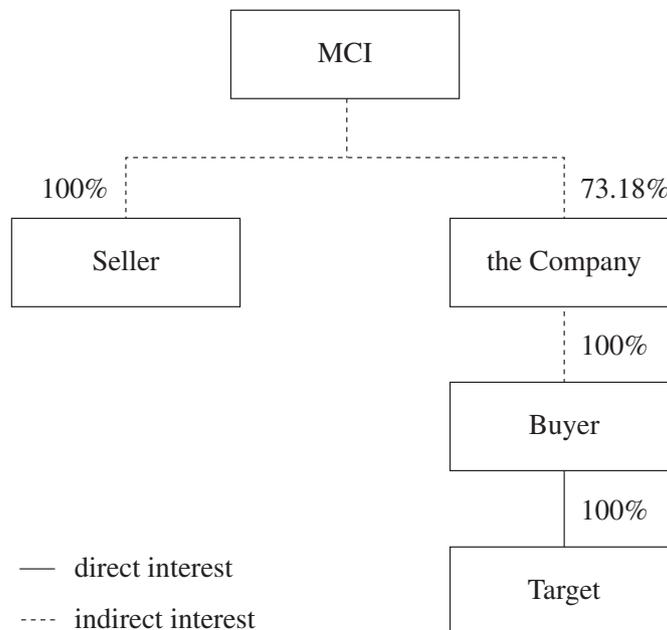
Completion shall take place on 1 April 2012 or such date as the parties may agree in writing.

Upon Completion, the Target, which owns the Trademarks and the Past Contents, will become a wholly-owned subsidiary of the Buyer and the Licensing Agreements, which have been entered into between the Target and MPM, will be within members of the Group. It is an intention of the parties that the Licensing Agreements shall continue to have effect after Completion.

The shareholding structure of the Group prior to the Acquisition is shown as follows:



The shareholding structure of the Group after Completion is shown as follows:



CONVERTIBLE BOND

The principal terms of the Convertible Bond are summarized as follows:

- Issuer** : The Company
- Principal amount of the Convertible Bond** : HK\$75,600,000
- Issue price** : 100% of the principal amount of the Convertible Bond
- Interest** : The Convertible Bond will bear interest at the rate of one (1) per cent per annum, calculated daily on the basis of a 365 day year, and shall be payable half-yearly in arrears on 31 March and 30 September in each year
- Maturity date** : 31 March 2015, being the third anniversary of the date of issue of the Convertible Bond
- Conversion period** : Bondholder may exercise the conversion rights attaching to the Convertible Bond at any time following the issue of the Convertible Bond and up to the close of business on the maturity date in amounts of not less than HK\$9,000,000 and in integral multiples of HK\$9,000,000 on each conversion, save that if at any time, the outstanding principal amount of the Convertible Bond is less than HK\$9,000,000, the whole (but not part only) of the outstanding principal amount of the Convertible Bond may be converted
- Conversion price** : The price at which each Share shall be issued upon the exercise of conversion rights attaching to the Convertible Bond shall be HK\$0.90, subject to adjustments in the event of, among others, consolidation, subdivision or reclassification, capitalization of profits or reserves, capital distribution, rights issue and other dilutive events
- Ranking of Shares** : The Conversion Shares to be issued upon exercise of the conversion rights attaching to the Convertible Bond shall rank pari passu in all respects with all other existing Shares in issue on the date of the relevant conversion notice
- Conversion restrictions** : The Bondholder shall not have the right to convert the whole or part of the outstanding principal amount of the Convertible Bond into Shares to the extent that immediately after such conversion:
- (1) there will not be sufficient public float of the Shares as required under the Listing Rules; or

- (2) the Bondholder whether alone or together with parties acting in concert with it would be obliged to make a general offer under the Takeovers Code in force from time to time

Redemption	:	The Company shall not be entitled to redeem in whole or in part the outstanding principal amount of the Convertible Bond until the maturity date
Repayment	:	Payment of the outstanding principal amount of the Convertible Bond (if any) together with all accrued and unpaid interest thereon will be made on the maturity date by the Company to the Bondholder
Listing	:	No listing will be sought for the Convertible Bond on the Stock Exchange or any other stock exchange
Voting rights	:	Prior to conversion of the Convertible Bond into Shares, the Bondholder will not be entitled to attend or vote at any shareholders' meetings of the Company by reason only of its being the Bondholder
Transferability	:	The Convertible Bond may only be transferred by execution of a form of transfer previously agreed between the Company and the Bondholder
Status	:	The Convertible Bond will constitute general, unconditional and unsecured obligations of the Company and will rank pari passu with all other present and future unsecured and unsubordinated obligations of the Company except for obligations accorded preference by mandatory provisions of applicable law

The conversion price of the Convertible Bond represents:

- (1) a premium of approximately 111.8% to the closing price of HK\$0.425 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (2) a premium of approximately 146.6% to the average closing price of HK\$0.365 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day; and
- (3) a premium of approximately 157.1% to the average closing price of HK\$0.350 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day.

The Conversion Shares which fall to be issued assuming full conversion of the Convertible Bond will represent:

- (1) approximately 21% of the existing issued share capital of the Company; and

- (2) approximately 17.36% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares upon full conversion of the Convertible Bond.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares upon the exercise of the conversion rights attaching to the Convertible Bond.

Conversion of the Convertible Bond

As at the date of this announcement, the total number of issued Shares is 400,000,000, and Mr. TIONG Kiew Chiong, who is a director of the Company, MCI, the Seller, the Buyer and the Target and a shareholder of both the Company and MCI, was interested in 4,000,000 Shares, representing 1% of the issued share capital of the Company, and Comwell Investment Limited, which is an indirect wholly-owned subsidiary of MCI, was interested in 292,700,000 Shares, representing approximately 73.18% of the issued share capital of the Company. Assuming the Convertible Bond is fully converted, the Seller or its nominee will be issued 84,000,000 new Shares. The allotment and issue of the Convertible Shares upon exercise by the Bondholder of the conversion rights attaching to the Convertible Bond will not result in change of control of the Company.

The table below shows the shareholding structure of the Company immediately before and after the completion of the conversion (assuming no additional Shares will be issued before the conversion is fully implemented and the conversion is implemented in full):

Name of Shareholders	Shareholding immediately before the completion of the conversion in full		Shareholding immediately after the completion of the conversion in full	
	Shares	%	Shares	%
Comwell Investment Limited ^(Note 1)	292,700,000	73.18	292,700,000	60.47
Mr. TIONG Kiew Chiong ^(Note 2)	4,000,000	1.00	4,000,000	0.83
Mr. LAM Pak Cheong ^(Note 2)	3,000,000	0.75	3,000,000	0.62
Mr. TAN Hock Seng, Peter ^(Note 2)	200,000	0.05	200,000	0.04
Public Shareholders	100,100,000	25.02	100,100,000	20.68 ^(Note 4)
Seller or its nominee ^(Note 3)	—	—	84,000,000	17.36
Total	<u>400,000,000</u>	<u>100.00</u>	<u>484,000,000</u>	<u>100.00</u>

Notes:

1. Comwell Investment Limited is an indirect wholly-owned subsidiary of MCI.
2. Mr. TIONG Kiew Chiong, Mr. LAM Pak Cheong and Mr. TAN Hock Seng, Peter are Directors.
3. The Seller is an indirect wholly-owned subsidiary of MCI.
4. The Seller (being the Bondholder) or its nominee shall not have the right to convert the whole or part of the outstanding principal amount of the Convertible Bond into Shares to the extent that immediately after such conversion there will not be sufficient public float of the Shares as required under the Listing Rules.

INFORMATION OF THE GROUP, THE BUYER, THE MCI GROUP, THE SELLER AND THE TARGET

The Company is an investment holding company. The Group is principally engaged in media business in the Greater China region, including but not limited to magazine publishing and digital media business. Publications include, among others, “*Ming Pao Weekly* 明報周刊” and “*Top Gear* 極速誌”.

The Buyer is principally engaged in the business of investment holding.

The MCI Group is principally engaged in the businesses of publishing and distributing newspapers, magazines and books, and providing travel and travel related services.

The Seller is principally engaged in the businesses of investment holding and provision of management services to other members of the MCI Group.

The Target is the exclusive owner of the Trademarks and the Past Contents and its main business activity is the licensing of the Trademarks and the Past Contents to MPM pursuant to the Licensing Agreements. The revenue of the Target represented mainly the royalty fees received pursuant to the Licensing Agreements, while the Target also derived revenue from licensing the New Contents and the Past Contents to the subsidiaries (other than MPM) of MCI which was permitted under the Licensing Agreements. The Company intends to terminate the licensing of the New Contents and the Past Contents to these subsidiaries of MCI upon Completion.

Based on the unaudited financial statements of the Target as at 30 November 2011, the unaudited net asset value of the Target as at 30 November 2011 was approximately HK\$9,070,000 and the net profit before taxation and extraordinary items for the Target for the years ended 31 March 2010 and 2011 were approximately HK\$11,860,000 and HK\$12,443,000, respectively, while the net profit after taxation and extraordinary items for the Target for the years ended 31 March 2010 and 2011 were approximately HK\$9,903,000 and HK\$10,390,000, respectively.

It is the intention of the Buyer and the Seller that the Target will, immediately before Completion, distribute all its distributable profits as at 31 March 2012 (or such other date as the parties may agree in writing) as dividend to the Seller and therefore the unaudited net asset value of the Target upon Completion is expected to be zero. The Trademarks and the Past Contents, owned by the Target, are to be acquired through Acquisition by the Buyer at consideration of HK\$75,600,000.

REASONS AND BENEFITS OF ENTERING INTO THE SALE AND PURCHASE AGREEMENT AND ISSUING THE CONVERTIBLE BOND

Currently, the Company, through its indirect wholly-owned subsidiary, MPM as licensee, holds the exclusive license to use and sublicense the Trademarks and the non-exclusive license to use the Past Contents, thereby enabling the Group to publish the HK Magazines, by paying 7% of the net revenue derived from the relevant HK Magazines as royalty fees to the Target pursuant to the Licensing Agreements.

The Board (excluding the independent non-executive Directors) considers that the Acquisition will enable the Group to own the Trademarks and Past Contents outright and at the same time, without paying the royalty fees payable to the parties outside the Group under the Licensing Agreements. On the other hand, an amortisation expense on the Trademarks will be incurred. And, thereby, on net basis, this will improve the profit of the Group attributable to the HK Magazines. The termination of the continuing connected transactions of the Licensing Agreements will also save administrative resources of the Company in complying with the relevant requirements of the Listing Rules in respect of such transactions.

The Consideration will be fully satisfied by the issue of the Convertible Bond. The Board believes that the issue of the Convertible Bond is an appropriate means of financing the Acquisition since it will not impose an immediate cash outflow effect and immediate dilution on basic earnings per share (“Basic EPS”). The Board further believes that any potential dilution on Basic EPS resulted from the issue of the Conversion Shares upon conversion of the Convertible Bond shall be mitigated by future earnings generated by the Group.

The Independent Board Committee has been formed to consider, and to advise the Independent Shareholders on, the fairness and reasonableness of the terms of the Sale and Purchase Agreement and the Convertible Bond. Investec Capital Asia Limited has been appointed as the independent financial adviser of the Company to make recommendations to the Independent Board Committee and the Independent Shareholders in respect of the same.

The Board (excluding the independent non-executive Directors) considers that the Sale and Purchase Agreement (together with the proposed terms of the Convertible Bond) has been entered into after arm’s length negotiation and the terms of the Sale and Purchase Agreement and the Convertible Bond are on normal commercial terms which are fair and reasonable and in the interests of the Shareholders as a whole. The advice from the Independent Board Committee will be set out in the circular, after receiving advice from the independent financial adviser.

ALLOTMENT AND ISSUE OF THE CONVERTIBLE SHARES UNDER THE SPECIFIC MANDATE

Upon full exercise of conversion rights attaching to the Convertible Bond, a total of 84,000,000 new Shares are required to be issued by the Company. The Conversion Shares to be issued pursuant to conversion of the Convertible Bond will be, if approved by the Shareholders at the EGM, allotted and issued under the Specific Mandate.

ADJUSTMENTS TO CONVERSION PRICE OF THE CONVERTIBLE BOND

Adjustments to the conversion price of the Convertible Bond may be required under the relevant terms of the Instrument. Further announcement, if required, will be made by the Company in this regard.

FUND RAISING IN THE PAST 12 MONTHS

The Company has not carried out any capital fund raising activities in the 12 months preceding the date of this announcement.

LISTING RULES IMPLICATIONS

MCI is a substantial shareholder of the Company with an indirect holding of approximately 73.18% of the issued share capital of the Company. As the Seller is a wholly-owned subsidiary of MCI, the Seller is a connected person of the Company as defined under the Listing Rules. As some of the applicable percentage ratios in respect of the Sale and Purchase Agreement exceed 25% but are less than 100% and the total consideration exceeds HK\$10,000,000, the Sale and Purchase Agreement constitutes a major and non-exempt connected transaction of the Company and is subject to the reporting and announcement requirements as well as the independent shareholders' approval requirement under the Listing Rules.

By virtue of their respective interests in the Company, as at the date of this announcement: (i) Mr. TIONG Kiew Chiong, who is a director of the Company, MCI, the Seller, the Buyer and the Target and a shareholder of both the Company and MCI, was interested in 4,000,000 Shares, representing 1% of the issued share capital of the Company, and (ii) Comwell Investment Limited, which is an indirect wholly-owned subsidiary of MCI, was interested in 292,700,000 Shares, representing approximately 73.18% of the issued share capital of the Company, will both abstain from voting at the EGM on the resolutions proposed to be passed to approve the Sale and Purchase Agreement, the issue of the Convertible Bond, and the allotment and issue of the Convertible Shares under the Specific Mandate. Save and except for the foregoing, no other Shareholder will be required to abstain from voting at the EGM.

A circular containing, among others, details of the Sale and Purchase Agreement, the issue of the Convertible Bond and the allotment and issue of the Convertible Shares under the Specific Mandate, a letter from the Independent Board Committee and a letter from independent financial adviser, both advising on the terms of the Sale and Purchase Agreement and the Convertible Bond, and a notice of EGM, will be despatched to the Shareholders no later than 21 March 2012.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Acquisition”	the acquisition of the entire issued share capital of the Target by the Buyer from the Seller pursuant to the Sale and Purchase Agreement
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bondholder(s)”	the person whose name is registered as holder of the Convertible Bond in the register kept by the Company
“Buyer”	Top Plus Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company

“CCW Licensing Agreement”	the licensing agreement dated 1 February 2004 entered into between the Target and Lisport Company Limited (now known as MPM) (as amended by the supplemental agreements dated 29 March 2004, 6 April 2004, 9 July 2004, 26 September 2005 and 20 September 2007 respectively) relating to <i>City Children’s Weekly</i> , which ceased publication on 1 April 2008
“ <i>City Children’s Weekly</i> ”	“ <i>City Children’s Weekly</i> 明報兒童周刊” which the Group ceased to publish on 1 April 2008
“Company”	One Media Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Completion”	completion of the Acquisition under the Sale and Purchase Agreement
“Consideration”	the consideration payable by the Buyer for the Acquisition, being HK\$75,600,000
“Conversion Share(s)”	the Share(s) to be issued by the Company upon conversion of the Convertible Bond
“Convertible Bond”	a convertible bond in the principal amount of HK\$75,600,000 to be issued by the Company in favour of the Seller or its nominee
“Director(s)”	the director(s) (including independent non-executive directors) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of approving the Sale and Purchase Agreement, the issue of the Convertible Bond and the allotment and issue of the Convertible Shares under the Specific Mandate
“Group”	the Company and its subsidiaries
“ <i>Hi-Tech Weekly</i> ”	“ <i>Hi-Tech Weekly</i> 數碼誌尚” which the Group ceased to publish on 1 March 2011
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HK Magazines”	<i>City Children’s Weekly</i> , <i>Hi-Tech Weekly</i> and <i>Ming Pao Weekly</i>
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“HTW Licensing Agreement”	the licensing agreement dated 1 February 2004 entered into between the Target and MPM (as amended by the supplemental agreements dated 29 March 2004, 6 April 2004, 26 September 2005 and 20 September 2007 respectively) relating to <i>Hi-Tech Weekly</i> , which ceased publication on 1 March 2011
“Independent Board Committee”	the committee of the Board comprising all the independent non-executive Directors other than Mr. YU Hon To, David due to his conflict of interest (namely Mr. SIT Kien Ping, Peter and Mr. TAN Hock Seng, Peter) formed to advise the Independent Shareholders in connection with the Sale and Purchase Agreement, the issue of the Convertible Bond and the allotment and issue of the Convertible Shares under the Specific Mandate
“Independent Shareholders”	Shareholders other than those who are required by the Listing Rules to abstain from voting on the resolution approving the Sale and Purchase Agreement, the issue of the Convertible Bond and the allotment and issue of the Convertible Shares under the Specific Mandate, including (i) Mr. TIONG Kiew Chiong, a director of the Company, MCI, the Seller, the Buyer and the Target and a shareholder of both the Company and MCI, who directly holds 1% interest in the issued share capital of the Company, (ii) Comwell Investment Limited, an indirect wholly-owned subsidiary of MCI, which directly holds approximately 73.18% interest in the issued share capital of the Company, (iii) any Shareholder who has a material interest in the transactions contemplated under the Sale and Purchase Agreement or the Instrument and (iv) associates of the persons described in (i) to (iii) above
“Instrument”	the instrument constituting the Convertible Bond
“Last Trading Day”	29 February 2012, being the last trading day of the Shares immediately prior to the publication of this announcement
“Licensing Agreements”	collectively the CCW Licensing Agreement, the HTW Licensing Agreement and the MPW Licensing Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MCI”	Media Chinese International Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are dual-listed on the Stock Exchange and Bursa Malaysia Securities Berhad

“MCI Group”	MCI and its subsidiaries
“ <i>Ming Pao Weekly</i> ”	“ <i>Ming Pao Weekly 明報周刊</i> ” published by the Group in Hong Kong
“MPM”	Ming Pao Magazines Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“MPW Licensing Agreement”	the licensing agreement dated 1 February 2004 entered into between the Target and MPM (as amended by the supplemental agreements dated 29 March 2004, 6 April 2004, 26 September 2005 and 20 September 2007 respectively) relating to <i>Ming Pao Weekly</i>
“New Contents”	all editorial and other contents of all those issues of HK Magazines which have been published from 1 February 2004
“Past Contents”	all editorial and other contents of all those issues of the HK Magazines which were published prior to 1 February 2004
“PRC”	the People’s Republic of China
“Sale and Purchase Agreement”	the sale and purchase agreement dated 29 February 2012 entered into between the Buyer and the Seller in relation to the Acquisition
“Seller”	Ming Pao Holdings Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of MCI
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Specific Mandate”	a specific mandate to be sought at the EGM for the allotment and issue of up to 84,000,000 Conversion Shares, and such other number of Conversion Shares into which the Convertible Bonds are convertible as a result of adjustment(s) to the conversion price of the Convertible Bond from time to time in accordance with the Instrument
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Securities and Futures Commission of Hong Kong as amended from time to time

“Target”	Ming Pao Finance Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of MCI
“Trademarks”	the trademarks as described in the Licensing Agreements for the publication of the HK Magazines
“%”	per cent.

By order of the Board
One Media Group Limited
TIONG Kiew Chiong
Director

Hong Kong, 29 February 2012

As at the date of this announcement, Mr. TIONG Kiew Chiong and Mr. LAM Pak Cheong are executive Directors of the Company. Mr. YU Hon To, David, Mr. SIT Kien Ping, Peter and Mr. TAN Hock Seng, Peter are independent non-executive Directors of the Company.