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万 华 媒 体 ONEMEDIAGROUP

One Media Group Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 426)

ANNOUNCEMENT CONTINUING CONNECTED TRANSACTIONS

The Board is pleased to announce that on 12 February 2010, Beijing OMG, an indirect wholly-owned subsidiary of the Company, entered into the Printing Services Agreement with Guangzhou Kin Ming in respect of the provision by Guangzhou Kin Ming to Beijing OMG of printing services for the Magazines for a term of 13 months from 1 March 2010 to 31 March 2011.

MCI is a substantial shareholder of the Company with an indirect holding of approximately 62.83% of the issued share capital in the Company. Guangzhou Kin Ming is an indirect wholly-owned subsidiary of MCI, and is therefore an associate of a substantial shareholder of the Company. As Guangzhou Kin Ming is a connected person of the Company as defined in the Listing Rules, the Transactions constitute non-exempt continuing connected transactions for the Company under Rule 14A.14 of the Listing Rules.

Given that the 2011 Annual Cap is more than 2.5% but less than 25% for each of the percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules and the annual consideration is less than HK\$10,000,000, the Transactions are exempted from the Company's independent shareholders' approval requirements but are still subject to the reporting and announcement requirements as set out in Rules 14A.45 to 14A.47 of the Listing Rules. Furthermore, the Transactions are also subject to the annual review requirements set out in Rules 14A.37 and 14A.38 of the Listing Rules.

PRINTING SERVICES AGREEMENT

Date: 12 February 2010

Parties: (1) Beijing OMG
(2) Guangzhou Kin Ming

Services provided:	Guangzhou Kin Ming shall provide printing services for the Magazines to be operated and/or distributed by Beijing OMG on such terms and conditions as may be agreed and determined between Beijing OMG and Guangzhou Kin Ming.
Printing fee and payment terms:	<p>The amount, payment method, delivery method and other specifications for the provision of printing services shall be separately agreed between the parties and specified in the monthly purchase orders to be entered into between them.</p> <p>Beijing OMG shall pay the printing fees in respect of each purchase order by way of cash or such other means as agreed by the parties within 180 business days after receiving the notice of payment from Guangzhou Kin Ming.</p>
Pricing basis:	The fees for the printing services shall be calculated with reference to the then prevailing market rates for the provision of similar printing services and shall not be at rates less favourable than those offered by Guangzhou Kin Ming to independent third parties.
Term:	A term of 13 months from 1 March 2010 to 31 March 2011

REASONS FOR ENTERING INTO THE PRINTING SERVICES AGREEMENT

The Company is an investment holding company. The principal business activities of the Group consist of the publication, marketing and distribution of Chinese language lifestyle magazines. Publications include, among others, “*Ming Pao Weekly (明報周刊)*”, “*Hi-Tech Weekly*” and “*Top Gear 極速誌*”.

Beijing OMG, an indirect wholly-owned subsidiary of the Company, is engaged in the magazines operation business in the PRC. The magazines include, among others, the “*MING 明日風尚*”, “*Popular Science 科技新時代*” and “*Top Gear 汽車測試報告*”.

Guangzhou Kin Ming, an indirect wholly-owned subsidiary of the MCI, is engaged in the provision of printing services.

Beijing OMG has engaged Guangzhou Kin Ming to provide printing services on an ad hoc basis since May 2009. Guangzhou Kin Ming has recently upgraded its printing facilities and has enhanced its printing services and quality. In view of the printing services upgrade and business relationship with Guangzhou Kin Ming, Beijing OMG decided to engage Guangzhou Kin Ming to provide more printing services on a regular basis and to maintain a stable relationship with Guangzhou Kin Ming. Accordingly, the parties entered into the Printing Services Agreement.

The Transactions have been and will be conducted in the ordinary and usual course of business of the Group. The terms of the Printing Services Agreement were arrived at after arm's length negotiations between the parties. The Directors, including independent non-executive Directors of the Company, consider that (i) the Transactions are on normal commercial terms and on terms no less favourable than terms available to independent third parties, and on an arm's length basis; (ii) the Transactions are in the ordinary and usual course of the Group's business; and (iii) the terms of the Printing Services Agreement and the Annual Caps are fair and reasonable. In view of the above and the operational convenience and benefits that the Transactions can bring to the Group, the Directors consider the Transactions to be in the interests of the Company and its shareholders taken as a whole.

ANNUAL CAPS AND LISTING RULES IMPLICATIONS

Annual Caps

The aggregate amounts of the Transactions in each of the two financial years ending 31 March 2010 and 31 March 2011 shall not exceed the Annual Caps as follows:

	Year ending 31 March		Year ending 31 March	
	2010	2010	2011	2011
	<i>RMB'000</i>	<i>Equivalent to HK\$'000</i>	<i>RMB'000</i>	<i>Equivalent to HK\$'000</i>
Annual Caps	2,700	3,094	8,650	9,913

The Directors have, based on their experience and expertise gained in the magazine publication and related businesses, taken into account the following principal factors and assumptions in determining the Annual Caps for the Transactions:

- the market rate for similar printing services;
- the expected circulation of the Magazines; and
- that there will be a stable market environment and economic conditions.

The Directors consider that the Annual Caps as set out above are fair and reasonable so far as the Company and its shareholders are concerned.

Listing Rules implications

MCI is a substantial shareholder of the Company with an indirect holding of approximately 62.83% of the issued share capital in the Company. Guangzhou Kin Ming is an indirect wholly-owned subsidiary of MCI, and is therefore an associate of a substantial shareholder of the Company. As Guangzhou Kin Ming is a connected person of the Company as defined in the Listing Rules, the Transactions constitute non-exempt continuing connected transactions for the Company under Rule 14A.14 of the Listing Rules.

Given that the 2011 Annual Cap is more than 2.5% but less than 25% for each of the percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules and the annual consideration is less than HK\$10,000,000, the Transactions are exempted from the Company's independent shareholders' approval requirements but are still subject to reporting and announcement requirements as set out in Rules 14A.45 to 14A.47 of the Listing Rules. Furthermore, the Transactions are also subject to the annual review requirements set out in Rules 14A.37 and 14A.38 of the Listing Rules.

Upon expiry of the term of the Printing Services Agreement, or if any of the above Annual Caps is exceeded or when the Printing Services Agreement is being renewed or there is any material change to the terms of the Printing Services Agreement, the Company shall fully re-comply with the requirements of the Listing Rules (including but not limited to, Chapter 14A of the Listing Rules) prevailing from time to time, including but not limited to, seeking independent shareholders' approval by poll at a general meeting, if required.

DEFINITIONS

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

“2010 Annual Cap”	the maximum aggregate annual amount of the Transactions transacted or to be transacted for the financial year of the Company ending 31 March 2010
“2011 Annual Cap”	the maximum aggregate annual amount of the Transactions to be transacted for the financial year of the Company ending 31 March 2011
“Annual Caps”	the 2010 Annual Cap and the 2011 Annual Cap
“Beijing OMG”	Beijing OMG Advertising Company Limited (北京萬華廣告有限責任公司), a wholly foreign-owned enterprise established under laws of the PRC and an indirect wholly-owned subsidiary of the Company
“Board”	the board of Directors of the Company

“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
“Director(s)”	the director(s) (including independent non-executive directors) of the Company
“Group”	the Company and its subsidiaries
“Guangzhou Kin Ming”	Guangzhou Kin Ming Printing Limited (廣州建明印刷有限公司), a wholly foreign-owned enterprise established under laws of the PRC and an indirect wholly-owned subsidiary of MCI
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Magazines”	“ <i>MING</i> 明日風尚”, “ <i>Popular Science</i> 科技新時代” and “ <i>Top Gear</i> 汽車測試報告”
“MCI”	Media Chinese International Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are dually listed on the Stock Exchange and Bursa Malaysia Securities Berhad
“PRC”	the People’s Republic of China
“Printing Services Agreement”	the printing services agreement entered into between Beijing OMG and Guangzhou Kin Ming dated 12 February 2010 relating to the provision of the printing services for the Magazines by Guangzhou Kin Ming to Beijing OMG
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transactions”	the continuing connected transactions relating to the provision of printing services by Guangzhou Kin Ming to Beijing OMG

For the purposes of this announcement, the exchange rate of HK\$1.146 = RMB1.00 has been used for currency translation, where applicable. Such exchange rate is for illustration purposes and does not constitute representation that any amount in HK\$ or RMB has been, could have been or may be converted at such rate.

By order of the Board
One Media Group Limited
TIONG Kiu King
Chairman

Hong Kong, 12 February 2010

As at the date of this announcement, Mr. TIONG Kiu King, Mr. TIONG Kiew Chiong and Mr. TUNG Siu Ho, Terence are executive Directors of the Company. Mr. Peter Bush BRACK is the non-executive Director 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.