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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

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

Reference is made to the announcement of the Company dated 29 September 2006 in which it was stated that Media2U, a subsidiary of the Company, entered into the non-legally binding MOU with the Independent Third Parties on 29 September 2006 in relation to the Proposed Acquisition.

For commercial reasons, the Company has now decided not to proceed with the Proposed Acquisition.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Reference is made to the announcement of the Company dated 29 September 2006 in which it was stated that Media2U Company Limited (“**Media2U**”), a subsidiary of the Company, entered into a non-legally binding memorandum of understanding (the “**MOU**”) with certain independent third parties who are independent of and not connected with the directors, chief executive or substantial shareholder(s) of the Company or any of its subsidiaries or any of their respective associates as defined under the Listing Rules (the “**Independent Third Parties**”) on 29 September 2006 in relation to the proposed acquisition (the “**Proposed Acquisition**”) by Media2U of certain magazine related business and operation in Mainland China (the “**Business**”).

For commercial reasons, the Company has now decided not to proceed with the Proposed Acquisition and the MOU is therefore lapsed and accordingly all arrangements pursuant to the MOU have now been restored.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 9 November 2006

As at the date of this announcement, the executive directors of the Company are Mr. TIONG Kiu King, Mr. TIONG Kiew Chiong, Mr. Peter Bush BRACK, Mr. TUNG Siu Ho, Terence and Mr. Robert William Hong-San YUNG and the independent non-executive directors of the Company are Mr. YU Hon To, David, Mr. SIT Kien Ping, Peter and Mr. TAN Hock Seng, Peter.

“Please also refer to the published version of this announcement in The Standard”