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ONEMEDIAGROUP
ONE MEDIA GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 426)

MONTHLY PROGRESS UPDATE ANNOUNCEMENT

IN RELATION TO

**(i) POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER BY
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED**

ON BEHALF OF

**QINGDAO WEST COAST HOLDINGS (INTERNATION) LIMITED
TO ACQUIRE ALL ISSUED SHARES OF ONE MEDIA GROUP LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY QINGDAO WEST COAST HOLDINGS (INTERNATION)
LIMITED AND/OR PARTIES ACTING IN CONCERT WITH ANY OF THEM)
AND**

(ii) THE SPECIAL DEALS

Reference is made to (i) the joint announcements of One Media Group Limited (the “**Company**”) and Qingdao West Coast Holdings (Internation) Limited (the “**Offeror**”) dated 1 August 2016 and 1 March 2017 in relation to, among other things, the entering into of the Share Transfer Agreement in connection with the possible sale of 292,700,000 Shares, representing approximately 73.01% of the issued share capital of the Company, by Comwell to the Offeror, the possible Offer, the CP Agreements and the proposed declaration and payment of the Special Dividend (collectively, the “**Joint Announcements**”); (ii) the announcements of the Company dated 4 May 2017 and 7 June 2017 in relation to, among other things, the monthly progress updates on the possible Offer (collectively, the “**Monthly Update Announcements**”); and (iii) the joint announcement of the Company and the Offeror dated 30 June 2017 in relation to, among other things, the entering into of a fifth supplemental agreement to the Share Transfer Agreement between Comwell and the Offeror to further extend the Long Stop Date and further delay in despatch of the Composite Document (the “**Extension of Long Stop Date Announcement**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcements, the Monthly Update Announcements and the Extension of Long Stop Date Announcement.

CP AGREEMENTS

The Company continues to finalise and verify the information to be included in the Circular, the Independent Financial Adviser has asked the Company to provide further information to assist it in considering whether the Special Deals as stated in the joint announcement of the Company and the Offeror dated 1 March 2017 is fair and reasonable.

In addition, the Company has asked the Valuer to update its valuation report on the Disposal Group in accordance with Rule 11.4 of the Takeovers Code based on current circumstances. In the meantime, the Company is in the process of obtaining supporting information and confirmation from the Offeror and its advisers regarding certain information to be disclosed in the Circular. The Company aims to submit the Circular to the Stock Exchange and the SFC for their approval as soon as possible.

SHARE TRANSFER AGREEMENT

The Company wishes to update its Shareholders and potential investors that, as at the date of this announcement, none of the conditions precedent to the Share Transfer Agreement has been satisfied or waived by the Offeror.

As at the date of this announcement, the Share Transfer Agreement (as supplemented by a fifth supplemental agreement dated 30 June 2017) is in effect but it is unlikely under the current circumstances that the Share Transfer Agreement can be completed before the Long Stop Date of 31 August 2017. The Directors note that **if the Share Transfer Conditions are not fulfilled or waived (if applicable) before the Long Stop Date, the Share Transfer Agreement will lapse, unless Comwell and the Offeror agree to extend the Long Stop Date. And consequently, the Company will not proceed to the execution of the CP Agreements or any of the transactions contemplated under the CP Agreements after the Long Stop Date.** The Company will inform Comwell and the Offeror of the situation for them to consider whether or not they would extend the Long Stop Date for the Share Transfer Agreement.

The Company would like to remind its Shareholders and potential investors that the Share Transfer Agreement and the CP Agreements are conditional and therefore they may or may not materialise. Shareholders and potential investors are advised to deal in the Shares with caution.

Further announcement(s) setting out the progress of the possible Offer will be made as and when necessary in accordance with the Listing Rules and the Takeovers Code and, if necessary, on a monthly basis until the despatch of the Composite Document.

OTHERS

Reference is made to the Extension of Long Stop Date Announcement.

On 29 June 2017, the Executive has granted its consent to the application made by the Company and the Offeror to further extend the deadline for the despatch of the Composite Document to a date falling within seven days after the Share Transfer Closing or 18 September 2017, whichever is earlier.

SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD NOTE THAT THE OFFER IS A POSSIBILITY ONLY. AS THE OFFER WILL ONLY BE MADE, AMONG OTHER THINGS, AFTER THE SHARE TRANSFER CLOSING, WHICH IS SUBJECT TO THE FULFILMENT AND/OR WAIVER (IF APPLICABLE) OF THE SHARE TRANSFER CONDITIONS BEFORE THE LONG STOP DATE, THE OFFER MAY OR MAY NOT PROCEED. SHAREHOLDERS AND POTENTIAL INVESTORS ARE THEREFORE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SHARES OF THE COMPANY, AND IF THEY ARE IN DOUBT ABOUT THEIR POSITION, THEY SHOULD CONSULT THEIR PROFESSIONAL ADVISERS.

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

Hong Kong, 1 August 2017

As at the date of this announcement, the board of the Company comprises Tan Sri Datuk Sir TIONG Hiew King, being non-executive director; Mr. TIONG Kiew Chiong and Mr. LAM Pak Cheong, being executive directors; and Mr. YU Hon To, David, Mr. Victor YANG and Mr. LAU Chi Wah, Alex, being independent non-executive directors.

All the directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.