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ONE MEDIA GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 426)

**ANNOUNCEMENT UPDATE
ON THE POSSIBLE DISPOSAL
PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE**

This announcement is made pursuant to Rule 3.7 of The Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”).

Reference is made to the announcements of One Media Group Limited (the “**Company**”) dated 12 January 2016, 12 February 2016, 4 March 2016, 1 April 2016 and 15 April 2016 (the “**Announcements**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Company wishes to update the Shareholders that the Board has been informed by the Vendor that, as at the date of this announcement, no formal and legally binding agreement between the Vendor and the Potential Purchaser with respect to the Possible Disposal has been entered into after the signing of the MOU and Supplemental MOU by both parties. The Company is currently in its blackout period, during which the Directors are prohibited from dealing in any Shares under the Listing Rules (the “**Blackout Period**”).

The Vendor is an indirect wholly-owned subsidiary of Media Chinese. Our non-executive director, Tan Sri Datuk Sir TIONG Hiew King, is deemed interested in an aggregate of approximately 52.40% of the issued share capital of Media Chinese and the Vendor by virtue of his personal interests, family interests and corporate interests. As such, if any transaction under the Possible Disposal materialises, such transaction shall not proceed until after the end of the Blackout Period. The Blackout Period is expected to end on 30 June 2016.

Further announcement(s), including monthly announcement(s) in compliance with Rule 3.7 of the Takeovers Code, setting out the progress of the Possible Disposal will be made as and when necessary in accordance with the Listing Rules and the Takeovers Code.

Shareholders and potential investors should be aware that the Possible Disposal by the Vendor may or may not proceed and hence Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 13 May 2016

As at the date of this announcement, the Board 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.