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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.

Media2U, a subsidiary of the Company, entered into a non-legally binding MOU with the Independent Third Parties on 29 September 2006 in relation to the Proposed Acquisition. The consideration for the Proposed Acquisition is yet to be agreed.

Shareholders of the Company should note that the Proposed Acquisition may or may not proceed. In the event that the Proposed Acquisition proceeds, it may constitute a notifiable transaction of the Company under the Listing Rules. In such circumstances, the Company will comply with the relevant disclosure requirements of the Listing Rules as and when appropriate. **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**”).

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**”). The consideration for the Proposed Acquisition is yet to be agreed and shall be determined and agreed between the parties to the MOU prior to the signing of the relevant definitive agreements in relation to the Proposed Acquisition. Further announcement will be made by the Company in this regard as and when necessary.

Upon the due execution of the MOU, Media2U is entitled to appoint designated persons to the management of the seller of the Business (the “**Seller**”) to oversee the business operation as well as accounts and finance of the Business; and the Seller is required to seek Media2U’s consent prior to making any material decision in relation to the Business.

Shareholders of the Company should note that the Proposed Acquisition may or may not proceed. In the event that the Proposed Acquisition proceeds, it may constitute a notifiable transaction of the Company under the Listing Rules. In such circumstances, the Company will comply with the relevant disclosure requirements of the Listing Rules as and when appropriate. 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, 29 September 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”