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**MEDIA CHINESE INTERNATIONAL LIMITED**

**世界華文媒體有限公司**

*(Incorporated in Bermuda with limited liability)*

(Malaysia Company No. 995098-A)

(Hong Kong Stock Code: 685)

(Malaysia Stock Code: 5090)

**OVERSEAS REGULATORY ANNOUNCEMENT**

*(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)*

Please refer to the attached announcement on the next page.

29 February 2012

*As at the date of this announcement, the Board comprises Tan Sri Datuk Sir Tiong Hiew King, Dato' Sri Dr Tiong Ik King, Mr Tiong Kiew Chiong and Ms Siew Nyoke Chow, being executive Directors; Mr Leong Chew Meng and Ms Sim Sai Hoon, being non-executive Director; and Mr David Yu Hon To, Tan Sri Dato' Lau Yin Pin and Temenggong Datuk Kenneth Kanyan Anak Temenggong Koh, being independent non-executive Directors.*

## General Announcement

Reference No. MC-120227-68977

Company Name : **MEDIA CHINESE INTERNATIONAL LIMITED**  
Stock Name : **MEDIAC**  
Date Announced : **29/2/2012**

Type : **Announcement**  
Subject : **TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS)  
RELATED PARTY TRANSACTIONS**

Description : **MEDIA CHINESE INTERNATIONAL LIMITED (the "Company")  
- PROPOSED DISPOSAL OF MING PAO FINANCE LIMITED TO  
TOP PLUS LIMITED**

### Announcement Details / Table Section:

The Board of the Company wishes to announce that Ming Pao Holdings Limited (the "Seller"), a wholly-owned subsidiary of the Company, has today entered into a Sale and Purchase Agreement with Top Plus Limited (the "Buyer"), a wholly-owned subsidiary of One Media Group Limited ("OMG"), for the proposed disposal of 10 ordinary shares of US\$1.00 each, being its 100% indirect equity interest in Ming Pao Finance Limited (the "Target"), for a total consideration of HK\$75,600,000 (equivalent to US\$9,748,000) to the Buyer, which will be satisfied by the issuance of convertible bonds by OMG (the "Proposed Disposal").

Upon completion of this Proposed Disposal, the Target will cease to be an indirect wholly-owned subsidiary of the Company and the Seller shall cease its interest in the Target including the ownership of the Trademarks and the Past Contents.

The Company is a substantial shareholder of OMG with an indirect shareholding of 292,700,000 shares, representing 73.18% of the entire issued and paid-up capital of OMG.

Pursuant to Paragraphs 1.01 and 10.02 of the Listing Requirements and in view of the interest of certain Directors of the Company, the Proposed Disposal constitutes a related party transaction under the Listing Requirements. However, the Proposed Disposal is not subject to the approval of the shareholders as the transaction value of the Proposed Disposal is less than 5% of the percentage ratio threshold as stated in the Paragraph 10.08(1) of the Listing Requirements, whilst only an immediate announcement is required.

Details of the announcement of Related Party Transaction in relation to the Proposed Disposal is attached herewith.

This announcement is dated 29 February 2012.

**PROPOSED DISPOSAL BY THE COMPANY TO TOP PLUS LIMITED OF ITS 100% INDIRECT EQUITY INTEREST IN MING PAO FINANCE LIMITED FOR A TOTAL CONSIDERATION OF HK\$75,600,000 (EQUIVALENT TO US\$9,748,000) (the “PROPOSED DISPOSAL”)**

**1. THE PROPOSED DISPOSAL**

**1.1 Details**

The Board of the Company wishes to announce that the Seller has today entered into a Sale and Purchase Agreement with the Buyer, for the Proposed Disposal of the Sale Shares which represents its 100% equity interest in the Target, for a total consideration of HK\$75,600,000 (equivalent to US\$9,748,000) to the Buyer, which will be satisfied by the issuance of Convertible Bond by OMG. Upon Completion of this Proposed Disposal, the Target will cease to be an indirect wholly-owned subsidiary of the Company and the Seller shall cease its interest in the Target including the ownership of the Trademarks and the Past Contents.

**1.2 Salient terms of the Sale and Purchase Agreement**

**Date:**

29 February 2012

**Parties:**

- (1) The Seller, a wholly-owned subsidiary of the Company; and
- (2) The Buyer, a wholly-owned subsidiary of OMG.

**Asset to be disposed:**

The Sale Shares, being 10 ordinary shares of US\$1.00 each, which represents the entire issued share capital of the Target.

**Consideration:**

HK\$75,600,000 (equivalent to US\$9,748,000)

**Conditions precedent:**

Completion of the Sale and Purchase Agreement is subject to the fulfillment of all of the following conditions:

- (1) the passing by the independent shareholders of OMG in general meeting of an ordinary resolution approving the Sale and Purchase Agreement and the transactions contemplated thereunder, the issue of the Convertible Bond and the allotment and issue of Convertible Shares under a specific mandate;
- (2) the Seller, the Buyer and the Target having obtained all other necessary consents, approvals or waivers which may be required for the execution and performance of the Sale and Purchase Agreement, if applicable;
- (3) the warranties given by the Seller in the Sale and Purchase Agreement being true and accurate in all respects as at Completion; and
- (4) save as provided in the Sale and Purchase Agreement, no material adverse change to the Target's assets or financial condition having occurred on or prior to Completion.

**Completion:**

Completion shall take place on 1 April 2012 or such date as the parties may agree in writing.

Upon Completion, the Buyer will own the entire issued share capital of the Target, which in turn will hold the Trademarks and the Past Contents.

**1.3 Basis of arriving at the Consideration and mode of settlement**

The Consideration of HK\$75,600,000 (equivalent to US\$9,748,000) was arrived after arm's length negotiations and determined with reference to the valuation of the Trademarks and the Past Contents at a fair value of HK\$76,000,000 (equivalent to US\$9,799,000) as at 30 November 2011 conducted by an independent professional valuer.

The Consideration shall be satisfied by the issue of the Convertible Bond by OMG in favour of the Seller or its nominee upon Completion.

The principal terms of the Convertible Bond are as follows:

**Issuer:** OMG

**Principal amount of the Convertible Bond:** HK\$75,600,000 (equivalent to US\$9,748,000)

**Issue price:** 100% of the principal amount of the Convertible Bond

**Interest:** The Convertible Bond will bear interest at the rate of 1% per annum, calculated daily on the basis of a 365 day year, and shall be payable half-yearly in arrears on 31 March and 30 September in each year

**Maturity date:** 31 March 2015, being the third anniversary of the date of issue of the Convertible Bond

**Conversion period:** Bondholder may exercise the conversion rights attaching to the Convertible Bond at any time following the issue of the Convertible Bond and up to the close of business on the maturity date in amounts of not less than HK\$9,000,000 and in integral multiples of HK\$9,000,000 on each conversion, save that if at any time, the outstanding principal amount of the Convertible Bond is less than HK\$9,000,000, the whole (but not part only) of the outstanding principal amount of the Convertible Bond may be converted

**Conversion price:** The price at which each OMG share shall be issued upon the exercise of conversion rights attaching to the Convertible Bond shall be HK\$0.90, subject to adjustments in the event of, among others, consolidation, subdivision or reclassification, capitalization of profits or reserves, capital distribution, rights issue and other dilutive events

<b>Ranking of OMG shares:</b>	The Conversion Shares to be issued upon exercise of the conversion rights attaching to the Convertible Bond shall rank pari passu in all respects with all other existing OMG shares in issue on the date of the relevant conversion notice
<b>Conversion restrictions:</b>	The Bondholder shall not have the right to convert the whole or part of the outstanding principal amount of the Convertible Bond into Shares to the extent that immediately after such conversion: <ol style="list-style-type: none"> <li>1) there will not be sufficient public float of the OMG shares as required under the Listing Rules; or</li> <li>2) the Bondholder whether alone or together with parties acting in concert with it would be obliged to make a general offer under the Takeovers Code in force from time to time</li> </ol>
<b>Redemption:</b>	OMG shall not be entitled to redeem in whole or in part the outstanding principal amount of the Convertible Bond until the maturity date
<b>Repayment:</b>	Payment of the outstanding principal amount of the Convertible Bond (if any) together with all accrued and unpaid interest thereon will be made on the maturity date by OMG to Bondholder
<b>Listing:</b>	No listing will be sought for the Convertible Bond on the HKEx or any other stock exchange
<b>Voting rights:</b>	Prior to conversion of the Convertible Bond into OMG shares, the Bondholder will not be entitled to attend or vote at any shareholders' meetings of OMG by reason only of its being the Bondholder
<b>Transferability:</b>	The Convertible Bond may only be transferred by execution of a form of transfer previously agreed between OMG and the Bondholder
<b>Status:</b>	The Convertible Bond will constitute general, unconditional and unsecured obligations of OMG and will rank pari passu with all other present and future unsecured and unsubordinated obligations of OMG except for obligations accorded preference by mandatory provisions of applicable law

#### **1.4 Financial information on the Target**

Based on the unaudited financial statements of the Target as at 30 November 2011, the unaudited net asset value of the Target as at 30 November 2011 was approximately HK\$9,070,000 and the net profit before taxation and extraordinary items for the Target for the years ended 31 March 2010 and 2011 were approximately HK\$11,860,000 and HK\$12,443,000, respectively, while the net profit after taxation and extraordinary items for the Target for the years ended 31 March 2010 and 2011 were approximately HK\$9,903,000 and HK\$10,390,000, respectively.

## 1.5 Expected gains/losses

There will not be any gains or losses in the Group's consolidated financial statements arising from the Proposed Disposal.

## 1.6 Utilisation of proceeds

There will not be any proceeds from the Proposed Disposal as the Consideration will be satisfied by the issue of the Convertible Bond by OMG.

## 2. SALIENT FEATURES OF THE VALUATION REPORT

<b>Valuer :</b>	Roma Appraisals Limited, an independent professional valuer
<b>Date of valuation :</b>	30 November 2011
<b>Valuation of the Trademarks owned by the Target:</b>	HK\$76,000,000 (equivalent to US\$9,799,000)
<b>Valuation methodology:</b>	In the process of valuing the Trademarks, the valuer has taken into account the uniqueness of their operation and the industry they are participating. The Market-Based Approach was not adopted because most of the important assumptions of the transactions of comparable trademarks were hidden. The Asset-Based Approach was also not adopted because it could not reflect the fair value of the Trademarks. The Income-Based Approach was therefore adopted in arriving at the fair value of the Trademarks.
<b>Trademarks valuation:</b>	By adopting the Income-Based Approach, the valuer has adopted the relief-from-royalty method. The fair value of the Trademarks was derived by discounting the future after-tax royalty attributable to the Trademarks to present value using a discount rate that is appropriate for the expected risks associated with realizing the royalty.
<b>Limiting conditions:</b>	<p>The valuation reflects facts and conditions existing at the date of valuation. Subsequent events have not been considered and we are not required to update our report for such events and conditions.</p> <p>The valuer has relied to a considerable extent on information provided by the management in arriving at the opinion of value. The valuer was not in the position to verify the accuracy of all information provided to it. However, the valuer had no reason to doubt the truth and accuracy of the information provided to it and to doubt that any material facts have been omitted from the information provided.</p>

	The valuer's conclusion of the fair value was derived from generally accepted valuation procedures and practices that rely substantially on the use of various assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained.
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In respect of the Past Contents, the Target currently has not planned to utilize the Past Contents to generate any economic benefits in the foreseeable future, therefore, the valuer considered that the fair value of the Past Contents should be insignificant as at the date of valuation.

### **3. INFORMATION ON THE PARTIES**

#### **3.1 Information on the Group**

The Company is dual-listed on the HKEx (Stock Code : 685) and Bursa Securities (Stock Code : 5090). The Group is a leading global Chinese-language media group principally engaged in the businesses of publishing and distributing newspapers, magazines and books and providing travel and travel related services.

The Company is a substantial shareholder of OMG with an indirect shareholding of 292,700,000 shares, representing 73.18% of the entire issued and paid-up capital of OMG which consists of 400,000,000 shares.

#### **3.2 Information on the Seller**

The Seller, a wholly-owned subsidiary of the Company, was incorporated in Hong Kong under the Hong Kong Companies Ordinance on 26 November 1964 as a private limited company with an issued and paid-up share capital of HK\$1,000,000 comprising of 900 ordinary shares of HK\$1,000 each and 100 non-voting deferred shares of HK\$1,000 each. It is principally engaged in the businesses of investment holding and provision of management services to other members of the Group.

#### **3.3 Information on the Buyer**

The Buyer was incorporated in the British Virgin Islands under the BVI Business Companies Act 2004 on 30 December 2003 as a private limited company with an issued and paid-up share capital of US\$10.00 comprising of 10 ordinary shares of US\$1.00 each. It is principally engaged in the business of investment holding. The Buyer is a wholly-owned subsidiary of OMG.

OMG is an exempted company incorporated in the Cayman Islands with limited liability on 11 March 2005 whose shares have been listed on the main board of the HKEx (Stock Code : 426) since 18 October 2005, and is a subsidiary of the Company with a total shareholding of 73.18% as at the date of this announcement. OMG is an investment holding company. OMG Group is principally engaged in media business in the Greater China region, including but not limit to magazine publishing and digital media business. Its issued and paid up capital is HK\$400,000.

### **3.4 Information on the Target**

The Target was incorporated in the British Virgin Islands under the BVI Business Companies Act 2004 on 24 January 1991 as a private limited company with an issued and paid-up share capital of US\$10.00 comprising of 10 ordinary shares of US\$1.00 each. It is the exclusive owner of the Trademarks and the Past Contents and its main business activity is the licensing of the Trademarks and the Past Contents to MPM pursuant to the Licensing Agreements.

## **4. RATIONALE FOR THE PROPOSED DISPOSAL**

The Trademarks and the Past Contents belong to the publishing titles, namely CCW, HTW and MPW that are operated and managed by OMG Group. Currently, OMG, through its indirect wholly-owned subsidiary, MPM as licensee, holds the exclusive license to use and sublicense the Trademarks and the non-exclusive license to use the Past Contents, thereby enabling the OMG Group to publish CCW, HTW and MPW, by paying 7% of the net revenue derived from the relevant magazines as royalty fees to the Target pursuant to the Licensing Agreements.

By assigning the Trademarks and the Past Contents back to OMG, it would enable the ownership of trademarks to reside with its current publisher thus reducing legal complexities and cost to comply with such legal necessities. The Licensing Agreements between the Group and OMG Group constitute RRPTs and CCTs to these two groups respectively. With the disposal of the Target, the RRPTs and CCTs will no longer exist. This will save administrative resource and cost of the Company and OMG in complying with the relevant Listing Rules and Listing Requirements.

## **5. ESTIMATED TIME FRAME FOR COMPLETION**

Subject to the satisfaction of (or waiver thereof by the Buyer) all the conditions precedent to the Sale and Purchase Agreement, the Completion is expected to take place on 1 April 2012 or such date as the parties may agree in writing.

## **6. RISK FACTORS**

The Board does not envisage any specific risk to be associated with the Proposed Disposal.

## **7. EFFECT OF THE PROPOSED DISPOSAL**

### **7.1 Share capital**

The Proposed Disposal will not have any effect on the issued and paid-up share capital and shareholding structure of the Company.

### **7.2 Substantial shareholders' shareholdings**

The Proposed Disposal will not have any effect on the substantial shareholders' shareholdings in the Company.



### **7.3 Net assets per share and gearing**

The Proposed Disposal will not have any material effect on the consolidated net asset, consolidated net asset per share and gearing position of the Group.

### **7.4 Earnings per share**

The Proposed Disposal will not have any material effect on the earnings and earnings per share of the Group for the financial year ending 31 March 2012.

## **8. PARTICULARS OF ALL LIABILITIES, INCLUDING CONTINGENT LIABILITIES AND GUARANTEES TO BE ASSUMED BY THE COMPANY ARISING FROM THE PROPOSED DISPOSAL**

The Seller shall be responsible for all tax liabilities of the Target, if any, up to the date of Completion. Save as disclosed above, there is no liability, including contingent liabilities and guarantees to be assumed by the Company, arising from the Proposed Disposal.

## **9. APPROVALS REQUIRED**

The Proposed Disposal is not subject to the approval of shareholders of the Company or any regulatory bodies.

## **10. HIGHEST PRECENTAGE RATIO**

The highest percentage ratio applicable to the Proposed Disposal pursuant to Paragraph 10.02(g) of the Listing Requirements is 2.58%.

## **11. THE NATURE AND EXTENT OF THE INTERESTS OF THE INTERESTED DIRECTORS AND/OR MAJOR SHAREHOLDERS**

The Company is a substantial shareholder of OMG with an indirect shareholding of 292,700,000 shares, representing 73.18% of the entire issued and paid-up capital of OMG.

TKC is a director and a shareholder of both the Company and OMG, he is also a director of the Seller, Buyer and the Target. YHT is an independent non-executive director of the Company, the Seller and OMG.

In view of the above interests, the Proposed Disposal constitutes a related party transaction under Paragraphs 1.01 and 10.02 of the Listing Requirements.

Saved as disclosed above, none of the other Directors or major shareholders or persons connected with them has any interest, direct or indirect, in the Proposed Disposal. In addition, the interested Directors, namely TKC and YHT, have abstained from the Board's deliberation and voting in relation to the Proposed Disposal in the Board meeting of the Company.

## **12. AMOUNT TRANACTED WITH THE SAME RELATED PARTY FOR THE PRECEDING 12 MONTHS**

The total amount transacted with the same related party, OMG Group, in respect of a related party transaction for the preceding 12 months was amounted to HK\$25,800,000 (equivalent to US\$3,327,000) which represented the disposal of one ordinary share with no par value (being the entire issued share capital) of Media Connect Investment Limited on 5 August 2011.

## **13. IMPLICATIONS UNDER THE LISTING REQUIREMENTS AND THE LISTING RULES**

Pursuant to Paragraphs 1.01 and 10.02 of the Listing Requirements and in view of the interest of certain Directors of the Company, the Proposed Disposal constitutes a related party transaction under the Listing Requirements. However, the Proposed Disposal is not subject to the approval of the shareholders as the transaction value of the Proposed Disposal is less than 5% of the percentage ratio threshold as stated in Paragraph 10.08(1) of the Listing Requirements.

Pursuant to the Listing Rules, OMG is not a connected person of the Company. As a result, the Proposed Disposal will not constitute a connected transaction for the Company and will not be subject to the reporting and announcement requirements under the Listing Rules.

## **14. STATEMENT BY DIRECTORS**

Save for TKC and YHT who are deemed interested in the Proposed Disposal, the Board, having taken into consideration all aspects of the Proposed Disposal, is of the opinion that the Proposed Disposal is in the best interest of the Company as well as fair, reasonable and on normal commercial terms and not detrimental to the interest of the minority shareholders of the Company.

## **15. STATEMENT BY AUDIT COMMITTEE**

The Audit Committee of the Company, after having considered all aspects of the Proposed Disposal, is of the opinion that the Proposed Disposal is in the best interest of the Company as well as fair, reasonable and on normal commercial terms and not detrimental to the interest of the minority shareholders of the Company.

In forming its view, the Audit Committee has relied on the valuation report by Roma Appraisals Limited on the value of the Trademarks, hence supporting the valuation of the principal amount of the Convertible Bond at HK\$75,600,000 (equivalent to US\$9,748,000) and the Audit Committee has also sought the independent opinion of Roma Appraisals Limited on the business valuation of OMG, in order to ascertain that, both the valuation of the Trademarks and the conversion price of HK\$0.90 are fair, reasonable and on normal commercial terms.

## **16. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the Sale and Purchase Agreement and the valuation report are available for inspection at the following offices of the Company during normal business hours from Monday to Friday (except public holidays) for a period of three months from the date of this announcement:

(a) Registered office in Malaysia

Level 8, Symphony House, Block D13, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia

- (b) Head office and principal place of business in Hong Kong  
15th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong

#### TERMS USED IN THIS ANNOUNCEMENT

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

“Board”	the board of Directors
“Bondholder(s)”	the person whose name is registered as holder of the Convertible Bond in the register kept by OMG
“Bursa Securities”	Bursa Malaysia Securities Berhad (Malaysia Company No. 635998-W)
“Buyer”	Top Plus Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of OMG, and in turn an indirect subsidiary of the Company
“CCTs”	continuing connected transactions as defined in the Listing Rules
“CCW”	<i>“City Children’s Weekly 明報兒童周刊”</i> which the OMG Group ceased to publish on 1 April 2008
“CCW Licensing Agreement”	the licensing agreement dated 1 February 2004 entered into between the Target and Lisport Company Limited (now known as MPM) (as amended by the supplemental agreements dated 29 March 2004, 6 April 2004, 9 July 2004, 26 September 2005 and 20 September 2007 respectively) relating to CCW, which ceased publication on 1 April 2008
“Company”	Media Chinese International Limited (Malaysia Company No. 995098-A), a company incorporated in Bermuda with limited liability and the shares of which are dual-listed on the HKEx and Bursa Securities
“Completion”	completion of the acquisition of the Sale Shares by the Buyer under the Sale and Purchase Agreement
“Consideration”	the consideration payable by the Buyer for the acquisition of the Sale Shares, being HK\$75,600,000 (equivalent to US\$9,748,000)

“Conversion Share(s)”	the share(s) to be issued by OMG upon conversion of the Convertible Bond
“Convertible Bond”	a convertible bond in the principal amount of HK\$75,600,000 (equivalent to US\$9,748,000) to be issued by OMG in favour of the Seller or its nominee
“Director(s)”	the director(s) (including independent non-executive directors) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKEx”	The Stock Exchange of Hong Kong Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HTW”	" <i>Hi-Tech Weekly 數碼誌尚</i> " which the OMG Group ceased to publish on 1 March 2011
“HTW Licensing Agreement”	the licensing agreement dated 1 February 2004 entered into between the Target and MPM (as amended by the supplemental agreements dated 29 March 2004, 6 April 2004, 26 September 2005 and 20 September 2007 respectively) relating to HTW, which ceased publication on 1 March 2011
“Licensing Agreements”	collectively the CCW Licensing Agreement, the HTW Licensing Agreement and the MPW Licensing Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on HKEx
“Listing Requirements”	Main Market Listing Requirements of Bursa Securities
“MPM”	Ming Pao Magazines Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of OMG
“MPW”	" <i>Ming Pao Weekly 明報周刊</i> " published by the OMG Group in Hong Kong
“MPW Licensing Agreement”	the licensing agreement dated 1 February 2004 entered into between the Target and MPM (as amended by the supplemental agreements dated 29 March 2004, 6 April 2004, 26 September 2005 and 20 September 2007 respectively) relating to MPW
“RRPTs”	recurrent related party transactions as defined in Listing Requirements

“OMG”	One Media Group Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the main board of the HKEx and is a non wholly-owned subsidiary of the Company
“OMG Group”	OMG and its subsidiaries
“OMG Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of OMG
“Past Contents”	all editorial and other contents of all those issues of CCW, HTW and MPW, which were published prior to 1 February 2004
“PRC”	the People’s Republic of China
“Sale and Purchase Agreement”	the sale and purchase agreement dated 29 February 2012 entered into between the Buyer and the Seller in relation to the acquisition of the Sale Shares by the Buyer from the Seller
“Sale Shares”	10 ordinary shares of US\$1.00 each, being the entire issued share capital of the Target
“Seller”	Ming Pao Holdings Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Securities and Futures Commission of Hong Kong as amended from time to time
“Target”	Ming Pao Finance Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“TKC”	Mr. Tiong Kiew Chiong
“Trademarks”	The trademarks as described in the Licensing Agreements for the publication of CCW, HTW and MPW
“US\$”	US dollars, the lawful currency of the United States of America
“YHT”	Mr. Yu Hon To, David
“%”	per cent.

*For the purpose of this announcement, the exchange rate of US\$1.00 = HK\$7.7555 has been used for currency translation, where applicable. Such exchange rate is for illustration purposes and do not constitute representations that any amount in HK\$ or US\$ has been, could have been or may be converted at such rate.*