



MING PAO ENTERPRISE CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 685)

万 华 媒 体
ONEMEDIAGROUP

ONE MEDIA GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 426)

JOINT ANNOUNCEMENT

Reference is made to the Media2U Profit Target Agreement disclosed in MPE's discloseable transaction announcement and circular, respectively dated 12th March 2004 and 3rd April 2004, in respect of "Material Dilution in a Major Subsidiary Relating to the Merger of the HK Magazines and the Media2U Group".

Referring to the Media2U Profit Target Agreement, as the Media2U Actual Pre-tax Profits was below 35% of the Media2U Targeted Pre-tax Profits, an adjustment according to the Media2U Profit Target Agreement has been made. The directors of MPE have been informed by Redgate on 10th October 2006 that Redgate has not made the cash payment and its shareholding in Winmax should be reduced from 40% to 14.973%. Accordingly, upon receipt of the relevant share transfer documents on 10th October 2006, MPE increased its shareholding in Winmax from 60% to 85.027%.

After the adjustment, Winmax remained the controlling shareholder of OMG, holding approximately 73.875% of the entire issued share capital of OMG as at the date of this joint announcement.

Reference is made to the Media2U Profit Target Agreement as disclosed in MPE's discloseable transaction announcement and circular, respectively dated 12th March 2004 and 3rd April 2004, in respect of "Material Dilution in a Major Subsidiary Relating to the Merger of the HK Magazines and the Media2U Group".

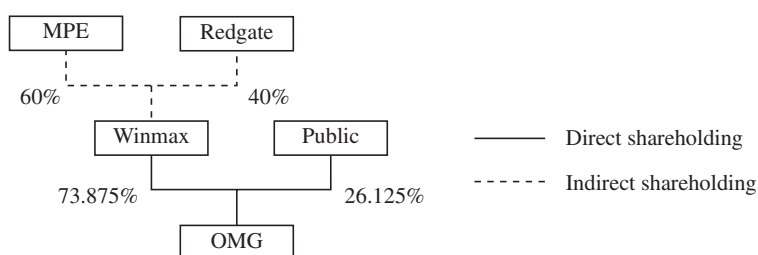
Pursuant to the Media2U Profit Target Agreement, Redgate agreed to make certain payments to Starsome or, at the discretion of Redgate and in lieu of making a cash payment, reduce its shareholding in Winmax by transferring shares in Winmax to Starsome according to the Media2U Actual Pre-tax Profits for the two financial years ended 31st March 2006, as benchmarked against the Media2U Targeted Pre-tax Profits of HK\$30,592,000 for the said period. The amount to be paid by Redgate pursuant to any adjustment, or the percentage of shareholding in Winmax to be transferred by it to Starsome, was agreed in accordance with the table disclosed in MPE's discloseable transaction announcement and circular, respectively dated 12th March 2004 and 3rd April 2004.

As the Media2U Actual Pre-tax Profits was below 35% of the Media2U Targeted Pre-tax Profits, an adjustment according to the Media2U Profit Target Agreement has been made. The directors of MPE have been informed by Redgate on 10th October 2006 that Redgate has not made the cash payment and its shareholding in Winmax should be reduced from 40% to 14.973%. Accordingly, upon receipt of the relevant share transfer documents from Redgate on 10th October 2006, MPE's shareholding in Winmax was increased from 60% to 85.027%.

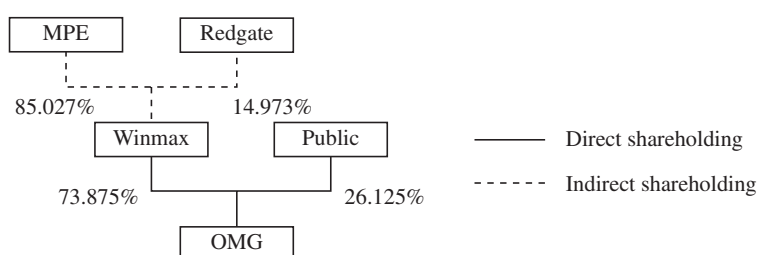
After the adjustment, Winmax remained the controlling shareholder of OMG, holding approximately 73.875% of the entire issued share capital of OMG as at the date of this joint announcement.

Shareholding structure of OMG before and after the adjustment made pursuant to the Media2U Profit Target Agreement are as follows:

Before the adjustment



Immediately after the adjustment



DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following expressions have the meanings set out below:

- “Media2U Actual Pre-tax Profits” means the aggregate audited profit before taxation of the PRC Magazines for the two financial years commencing from 1st April 2004 until 31st March 2006
- “Media2U Profit Target Agreement” means the agreement dated 9th March 2004 entered into between Starsome and Redgate relating to the Media2U Targeted Pre-tax Profits and the adjustment to be made, either by way of cash payment or, in lieu thereof, a transfer of shares in Winmax, as a result of the difference between the Media2U Actual Pre-tax Profits and the Media2U Targeted Pre-tax Profits
- “Media2U Targeted Pre-tax Profits” means the aggregate targeted profit before taxation of the PRC Magazines of not less than HK\$30,592,000 for the two financial years commencing 1st April 2004 until 31st March 2006
- “MPE” means Ming Pao Enterprise Corporation Limited, a company incorporated in Bermuda and having its shares listed on the Stock Exchange
- “OMG” means One Media Group Limited, a company incorporated in the Cayman Islands and having its shares listed on the Stock Exchange on 18th October 2005
- “PRC” means the People’s Republic of China excluding, for the purpose of this joint announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

- “PRC Magazines” Chinese-language magazines, namely 科技新時代, 世界發明 and 汽車測試報告, published by OMG’s publishing partners who own the relevant “kanhao” in the PRC, that incorporate contents from Popular Science, Digital Camera, T3 and Top Gear, pursuant to agreements entered into by and between a subsidiary of OMG and its publishing partners in the PRC and with respect to which a subsidiary of OMG has been granted the exclusive right to sell advertising space
- “Redgate” means Redgate Media (HK) Limited, a company incorporated in Hong Kong
- “Starsome” means Starsome Limited, a company incorporated in the British Virgin Islands and which is a wholly-owned subsidiary of MPE
- “Stock Exchange” means The Stock Exchange of Hong Kong Limited
- “Winmax” means Winmax Resources Limited, a company incorporated in the British Virgin Islands

By Order of the Board
Ming Pao Enterprise Corporation Limited
TIONG Kiew Chiong
Director

By Order of the Board
One Media Group Limited
Peter Bush BRACK
Director

Hong Kong, 11th October 2006

As at the date of this joint announcement, the directors of MPE are as follows:

Tan Sri Datuk TIONG Hiew King, Mr. TIONG Kiu King, Dr. TIONG Ik King and Mr. TIONG Kiew Chiong, being executive directors; and Mr. TANG Ying Yu, Mr. David YU Hon To and Mr. Victor YANG, being independent non-executive directors.

As at the date of this joint announcement, the directors of OMG are as follows:

Mr. TIONG Kiu King, Mr. TIONG Kiew Chiong, Mr. Peter Bush BRACK, Mr. Terence TUNG Siu Ho and Mr. Robert William Hong-San YUNG, being executive directors; and Mr. David YU Hon To, Mr. Peter SIT Kien Ping and Mr. Peter TAN Hock Seng, being independent non-executive directors.

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