

**SCHEDULE 5
EXCHANGE NOTICE**

**FUNG CHOI MEDIA GROUP LIMITED RMB190,000,000 USD Settled Zero Coupon
Exchangeable Bonds due 2012 (the "Bonds")**

(Please read the notes overleaf before completing this Notice.)

Name: Date:

Address: Tel No:.....

*Euroclear/Clearstream Account No.:..... Fax No:.....

(*delete as appropriate)

Signature³ :

.....
To: Citibank, N.A., London Branch
Fax: +44 207 508 3866
Attention: Agency and Trust

I/We, being the holders of the Bonds specified below, hereby irrevocably elect to exchange such Bonds into fully-paid ordinary shares of FMG (the "FMG Shares" in accordance with the terms and conditions of the Bonds. Terms used in this Exchange Notice and not otherwise defined have the meanings given to them in the Fiscal Agency Agreement dated 10 January 2008 between, among others, the Issuer and Citibank, N.A., London Branch as Fiscal Agent.

1 Total principal amount, number and identifying numbers of Bonds to be exchanged:

Total principal amount:

Total number of Bonds:

Identifying numbers of Bonds (if relevant)*:

Identifying numbers of Certificates deposited in respect of Bonds to be exchanged (if relevant)*:

N.B. If necessary, the identifying numbers of Bonds and Certificates can be attached separately.

* Not required for Bonds represented by a Global Certificate

2 Name(s) and address(es) of person(s) in whose name(s) the FMG Shares required to be delivered on exchange are to be registered:

Name:

³ Where the Bonds to be exchanged are evidenced by the Global Certificate, the Exchange Notice need not be signed. In such a case, delivery of the Exchange Notice will constitute confirmation by the beneficial owner of the Bonds to be converted that the information in the Exchange Notice is true and accurate on delivery. If applicable, a corporation should sign under hand by an authorised officer who must state his / her capacity.

Address:

Telephone Number:

Fax Number:

3 I/We hereby request that [I/We be registered as holder(s) of the relevant number of FMG Shares in the register of members of FMG] [the FMG Shares be delivered to, and registered in the name of the Depositary for credit to the securities account number specified below] or the certificates for the FMG Shares (together with any other securities, property or cash, including any cheque in any currency in respect of payment of an Equivalent Amount pursuant to Condition 8.2.4) required to be delivered upon exchange, be despatched by ordinary post (at my/our risk and expense) to the person whose name, contact person, telephone numbers, fax number and address is given below and in the manner specified below:

Name:

Contact Person:

Address:

.....

Account No.:

Account Name:

Telephone Number/Fax Number:

Manner of despatch:

4 I/We hereby request that any cash required to be paid upon exchange be credited to my/our bank account by way of wire transfer, which bank account details are given below.

Bank name:

Swift Code:

For account of:

Account Name:

Account No.

The Certificate in respect of the Bonds exchanged hereby accompanies this Exchange Notice.*

Name:

Address:

.....

.....

* Not required for the Global Certificate.

5 The Issuer has notified the Exchange Agents that the FMG's register of members will be closed on the following dates:

.....
.....

I/We hereby certify that at the time of execution and deposit of this Exchange Notice (a) I/we or the person who has the beneficial interest in the Bonds specified above is/are not in the United States (within the meaning of Regulation S ("Regulation S") under the US Securities Act of 1933) and that I/we, or such person, purchased such Bonds or the beneficial interest therein, in a transaction made in accordance with Rule 903 or Rule 904 of Regulation S* (b) all stamp, issue, registration, excise and similar taxes and duties (other than any income, wealth or other corporate or personal taxes of the holders of the Bonds) (if any) arising on exchange of the Bonds or payable consequent upon the issue, delivery or transfer of shares or cash upon exchange have been paid or will be paid by the Company and that the Company will pay the expense arising in Singapore on the issue of FMG Shares on exchange of Bonds and all charges of the Exchange Agents in connection therewith.

N.B.

- (i) This Exchange Notice will be void unless the introductory details and Sections 1 to 4 are completed in full.
- (ii) Your attention is drawn to Condition 8.2 of the Bonds with respect to the conditions precedent which must be fulfilled before the Bonds specified above will be treated as effectively eligible for exchange.
- (iii) Despatch of share certificates or other securities or property will be made at the risk and expense of the exchanging Bondholder and the exchanging Bondholder will be required to submit any necessary documents required in order to effect despatch in the manner specified.
- (iv) If a retroactive adjustment contemplated by the terms and conditions of the Bonds is required in respect of a exchange of Bonds, certificates for the additional FMG Shares deliverable pursuant to such retroactive adjustment (together with any other securities, property or cash) will be delivered or despatched in the same manner as the FMG Shares, other securities, property and cash or, as the case may be, Equivalent Amount previously issued pursuant to the relevant Exchange Notice.

For Agent's use only:

- 6 (A) Bond exchange identification reference:
- (B) Date on which the Exchange Notice is deposited with (and, if applicable, Certificate is surrendered to) the Agent:
- (C) Exchange Date:
- 7 (A) Aggregate principal amount of Bonds in respect of which Certificates have been deposited for exchange:

* No Shares will be issued to a Bondholder unless the Bondholder satisfies the foregoing conditions.

- (B) Exchange Price on Exchange Date:
- (C) Number of FMG Shares to be delivered:

8 (if applicable) amount of cash payment due to exchanging Bondholder under Condition 8.1.3 In respect of fractions of FMG Shares:.....

The Exchange Agent must complete items 1, 2 and 3 if applicable.