**LOAN PURCHASE AGREEMENT**

**Featured Stock Purchase Agreements**

XINHUA FINANCE MEDIA LIMITED

 AND

 SINO INVESTMENT HOLDINGS LIMITED

 (collectively, the Investors)

 AND

 SUNGOLDEN LIMITED

 (Vendor)

 ----------

 LOAN AND SHARE PURCHASE AGREEMENT

 IN RESPECT OF SHARES IN THE CAPITAL OF

 UPPER STEP HOLDINGS LIMITED

 ----------

 28 FEBRUARY 2006

 Hong Kong

<PAGE>

THIS LOAN AND PURCHASE AGREEMENT (this "AGREEMENT") is made on the 28th day of

February 2006

BETWEEN

1. XINHUA FINANCE MEDIA LIMITED, a company incorporated under the laws of the

 Cayman Islands with registration number 157511 and a registered address at

 Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681GT, George Town,

 Grand Cayman, Cayman Islands, British West Indies ("XFM");

2. SINO INVESTMENT HOLDINGS LIMITED, a company incorporated under the laws of

 the Commonwealth of the Bahamas with registration number 141019B and a

 registered address at Charlotte House, Charlotte Street, P.O. Box N-341,

 Nassau, Bahamas ("SINO") (and XFM and Sino shall collectively be referred

 to as the "INVESTORS"); and

3. SUNGOLDEN LIMITED, a company incorporated under the laws of Hong Kong with

 registration number 508977 and a registered address of Room 2204A, Bank of

 America Tower, 12 Harcourt Road, Central, Hong Kong (the "VENDOR").

WHEREAS

A. The Vendor holds all of the beneficial interests in the Offshore Group.

B. XFM desires to provide a loan to the Company and the Company desires to

 receive a loan from XFM subject to the terms and conditions set out in this

 Agreement and the Loan Agreement (as defined below).

C. XFM and Sino desire to purchase and the Vendor wishes to sell to XFM and

 Sino the interests in that number of the Sale Shares (as defined below) as

 set forth opposite to the Investor's name on Schedule A hereto through the

 sale of certain shares in certain of the Offshore Group for the Purchaser

 Price as set forth in Schedule A hereto subject to the terms and conditions

 set out in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set

forth herein, the Investors, the Company and the Vendor do hereby agree as

follows:

1. DEFINITIONS

1.1 Definitions. The following terms, as used herein, have the following

 meanings:

 "ACCORD GROUP" means Accord Group Investments Limited, a company

 incorporated under the laws of the British Virgin Islands with registration

 number 661868 and a

 -1-

<PAGE>

 registered address at P.O. Box 957, Offshore Incorporations Centre, Road

 Town, Tortola, British Virgin Islands;

 "ACCORD GROUP SHAREs" shall have the meaning set forth in Clause 5.1;

 "ACCORD GROUP STRUCTURE AGREEMENT" shall have the meaning set forth in

 Clause 5.3;

 "AFFILIATES" of a specified Person means any other Person that, directly or

 indirectly, through one or more intermediaries, Controls, is Controlled by,

 or is under common Control with, such specified Person or, in the case of a

 natural Person, such Person's spouse, parents and descendants (whether by

 blood or adoption and including stepchildren

 "ANCILLARY SHARE AGREEMENTS" means each of the following share purchase

 agreements to effect the transactions contemplated herein:

 (a) the share purchase agreements between XFM and Honour Rise in respect

 of the purchase of 70 shares in the capital of the Company;

 (b) the share purchase agreements between Sino and Hing Yee in respect of

 the purchase of 60 shares representing all of the issued shares in the

 capital of Quality Idea;

 (c) the share purchase agreements between Sino and Tai Mou in respect of

 the purchase of 45 shares in the capital of the Company;

 (d) the share purchase agreements between Sino and Tai Mou in respect 80

 shares in Fine Power representing all of the issued shares in the

 capital of Fine Power; and

 (e) the share purchase agreements between XFM and Tai Mou in respect of 25

 shares in the capital of the Company;

 "BOARD" means the board of directors of the Company;

 "BSG" means Beijing Shiji Guangnian Limited Co., a company incorporated

 under the laws of the PRC with registration No. 77156888-4 and an address

 at 8100, #18, Jianshe Road, Kaixuan Avenue, Liang Township, Fangshan

 District, Beijing;

 "BUSINESS DAY" means any Monday, Tuesday, Wednesday, Thursday and Friday on

 which banks in Hong Kong or the PRC are required or permitted by laws to be

 open;

 "CHINA LEAD" means China Lead Profits Limited, a company incorporated under

 the laws of the British Virgin Islands with registration number 674588 and

 a registered address at P.O. Box 957, Offshore Incorporations Centre, Road

 Town, Tortola, British Virgin Islands;

 "CLOSING" shall have the meaning provided in Clause 4.3;

 "CLOSING DATE" shall have the meaning provided in Clause 4.3;

 -2-

<PAGE>

 "CLOSING DELIVERABLE AGREEMENTS" shall have the meaning provided in Clause

 4.4(k);

 "COMPANY") means Upper Step Holdings Limited, a company incorporated under

 the laws of the British Virgin Islands with registration number 678363 and

 a registered address at P.O. Box 957, Offshore Incorporations Centre, Road

 Town, Tortola, British Virgin Islands;

 "COMPANY SALE SHARES" means, collectively, the Honour Rise Sale Shares and

 Tai Mou Sales Shares;

 "COMPANY SHARES" means ordinary shares each with a par value of US$1.00 in

 the capital of the Company;

 "CONSENT" means any consent, approval, permit, license, order, or

 authorization of or registration, declaration, or filing with or exemption

 by Governmental Entity;

 "CONTROL", "CONTROLS", "CONTROLLED" (or any correlative term) means the

 possession, directly or indirectly, of the power to direct or cause the

 direction of the management of a Person, whether through the ownership of

 voting securities, by contract, credit arrangement or proxy, as trustee,

 executor, agent or otherwise. For the purpose of this definition, a Person

 shall be deemed to Control another Person if such first Person, directly or

 indirectly, owns or holds more than 50% of the voting equity interests in

 such other Person;

 "DIRECTORS" mean the members from time to time of the Board;

 "DISCLOSURE LETTER" means a letter described as such to be prepared by the

 Vendor and delivered to the Investors simultaneously with the execution of

 this Agreement;

 "ENCUMBRANCE" means and includes any interest or equity of any person

 (including, without prejudice to the generality of the foregoing, any right

 to acquire, option or right of pre-emption) or any mortgage, charge,

 pledge, lien or assignment or any other encumbrance, priority or security

 interest or arrangement of whatsoever nature over or in the relevant

 property;

 "FINANCIAL STATEMENTS" means the result of the financial due diligence

 conducted by Grant Thornton in respect of the financial condition of SCM

 prepared for by the Investors and delivered to the Vendor;

 "FINE POWER" means Fine Power Limited, a company incorporated under the

 laws of the British Virgin Islands with registration number 687687 and a

 registered address at P.O. Box 957, Offshore Incorporations Centre, Road

 Town, Tortola, British Virgin Islands;

 "FINE POWER SALE SHARES" shall have the meaning provided in Clause 4.1(d);

 "FIRST PAYMENT" means the net amount of US$10,000,000 to be paid as part of

 the Purchase Price in accordance with Clause 4.2(a);

 -3-

<PAGE>

 "FIRST PAYMENT DATE" means the date on which the First Payment is made;

 "GOVERNMENTAL ENTITY" means any court, regulatory body, administrative

 agency or commission or other governmental authority or instrumentality,

 whether domestic or foreign;

 "GROUP" means, collectively, the members of the Offshore Group and the PRC

 Group;

 "GROUP STRUCTURE AGREEMENTS" means the contracts, agreements and documents

 as set out in Schedule B;

 "HING YEE" means Hing Yee Service Limited, a company incorporated under the

 laws of the British Virgin Islands with registration number 675865 and a

 registered address at P.O. Box 957, Offshore Incorporations Centre, Road

 Town, Tortola, British Virgin Islands;

 "HONG KONG" means the Hong Kong Special Administrative Region of the PRC;

 "HONOUR RISE" means Honour Rise Services Limited, a company incorporated

 under the laws of the British Virgin Islands with registration number

 686228 and a registered address at P.O. Box 957, Offshore Incorporations

 Centre, Road Town, Tortola, British Virgin Islands;

 "HONOUR RISE SALE SHARES" shall have the meaning provided in Clause 4.1(a);

 "IMTV" means Inner Mongolia TV Station, an entity established under the

 laws of the People's Republic of China and an address at No. 55 Xia Hua Da

 Jie, Hu He Hao Te, Inner Mongolia;

 "INDEMNIFIED PARTY" shall have the meaning provided in Clause 12.4;

 "INDEMNIFYING PARTY" shall have the meaning provided in Clause 12.4;

 "INVESTOR CONTROLLED COMPANIES" shall mean the Company, China Lead, the

 WFOE and the PRC Company;

 "LICENSED INTELLECTUAL PROPERTY" means any and all license rights granted

 to SCM in any third party intellectual property or other proprietary or

 personal rights, including any and all of the following that are licensed

 to SCM anywhere in the world: (1) trademarks, trade names, service marks

 and trade dress, and all goodwill associated with trademarks, trade names,

 service marks and trade dress; (2) patents; (3) mask works; (4) utility

 models; (5) domain names; (6) copyrights and copyrightable works; (7)

 databases; (8) graphics; (9) schematics; (10) marketing, sales and user

 data; (11) technology; (12) trade secrets, including confidential know-how,

 inventions, specifications and processes; (13) computer software programs

 of any kind (in both source and object code form); (14) application

 programming interfaces; (15) protocols; and (16) any renewal, extension,

 reissue, continuation or division rights, applications and/or registrations

 for any of the foregoing;

 -4-

<PAGE>

 "LOAN" means the loan in the amount of US$2,000,000 to be made by XFM to

 the Company in accordance with Clause 3;

 "LOAN AGREEMENT" means the agreement to be entered into between XFM (as

 lender), the Company (as borrower) in respect of the Loan;

 "MATERIAL ADVERSE CHANGE" means any event or circumstance that occurs which

 might reasonably be expected to have a material adverse effect on the

 prospects, business, operations or financial condition of the Group or SCM

 taken as a whole or that would materially affect the ability of any of the

 companies in the Group or any Person who is a party to any of the Group

 Structure Agreements to perform its material obligations under any of the

 Group Structure Agreements;

 "NOMINEE 1" means Wan Jun, a PRC national and holder of PRC identity card

 no. 310107198001034018;

 "NOMINEE 2" means Li Guang Jie, a PRC national and holder of PRC identity

 card no. 410327770810141;

 "NOMINEES" means, collectively, Nominee 1 and Nominee 2;

 "OFFSHORE GROUP" means, collectively, the Company, China Lead, Fine Power,

 Hing Yee, Honour Rise, Quality Idea, and Tai Mou;

 "OWNED INTELLECTUAL PROPERTY" means any and all of the following that are

 owned (including joint ownership) or held by SCM anywhere in the world: (1)

 trademarks, trade names, service marks and trade dress, and all goodwill

 associated with trademarks, trade names, service marks and trade dress; (2)

 patents; (3) mask works; (4) utility models; (5) domain names; (6)

 copyrights and copyrightable works; (7) databases; (8) graphics; (9)

 schematics; (10) marketing, sales and user data; (11) technology; (12)

 trade secrets, including confidential know-how, inventions, specifications

 and processes; (13) computer software programs of any kind (in both source

 and object code form); (14) application programming interfaces; (15)

 protocols; and (16) any renewal, extension, reissue, continuation or

 division rights, applications and/or registrations for any of the

 foregoing;

 "PERSON" or "PERSONS" means any natural person, corporation, company,

 association, partnership, organization, business, firm, joint venture,

 trust, unincorporated organization or any other entity or organization, and

 shall include any governmental authority;

 "PRC" means the People's Republic of China;

 "PRC COMPANY" means Shanghai Yuanzhi Advertising Co., Ltd., a company to be

 established in the PRC, the details of which are set out in Schedule C;

 "PRC COMPANY CONTROLLING DOCUMENTS" means the agreements and documents duly

 executed or to be executed by and among WFOE, the Nominees and/or the PRC

 Company in the form and content as set forth in Schedule L;

 -5-

<PAGE>

 "PRC GROUP" means, collectively, the PRC Company and the WFOE;

 "PREPAYMENT" means the total amount of US$1,500,000 previously paid to SCM

 by Sino;

 "PURCHASE PRICE" means the amount set out in Clause 4.2;

 "QUALITY IDEA" means Quality Idea Limited, a company incorporated under the

 laws of the British Virgin Islands with registration number 688392 and a

 registered address at P.O. Box 957, Offshore Incorporations Centre, Road

 Town, Tortola, British Virgin Islands;

 "QUALITY IDEA SALE SHARES" shall have the meaning provided in Clause

 4.1(c);

 "RADIO PRICE" means the amount of US$1,500,000 previously paid to BSG by

 the Investors through Accord Group;

 "RELATED AGREEMENTS" means the Loan Agreement, the Ancillary Share

 Agreements, the Group Structure Agreements the PRC Company Controlling

 Documents and all other agreements contemplated in this Agreement;

 "SALE SHARES" means the Company Shares to be purchased by each of XFM and

 Sino under this Agreement, as set forth in Schedule A;

 "SCA" means the strategic co-operation agreement executed between SCM and

 IMTV in December 2003 as supplemented by a supplemental agreement dated 30

 November 2005;

 "SCM" means Shanghai Camera Media Investment Co., Ltd., a company

 incorporated under the laws of the PRC with registration No. 3101052005872

 and an address at 3B10, 168 Tianshan Road, Changning District, Shanghai;

 "SCM INTELLECTUAL PROPERTY" means, collectively, the Owned Intellectual

 Property and the Licensed Intellectual Property;

 "SECOND PAYMENT" means the amount of US$10,000,000 to be paid as part of

 the Purchase Price in accordance with Clause 4.2 (b);

 "SECOND PAYMENT DATE" means the date on which the Second Payment is made;

 "SUBSIDIARY" means a corporation, partnership, limited liability company,

 or other entity of which such corporation or entity directly or indirectly

 owns or controls voting securities or other interests that are sufficient

 to elect a majority of the Board of Directors or other managers of such

 corporation, partnership, limited liability company or other entity;

 "TAI MOU" means Tai Mou Services Limited, a company incorporated under the

 laws of the British Virgin Islands with registration number 675903 and a

 registered address at

 -6-

<PAGE>

 P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British

 Virgin Islands;

 "TAI MOU SALE SHARES" shall mean collectively the Tai Mou Sale Shares - XFM

 and the Tai Mou Sale Shares - Sino;

 "TAI MOU SALE SHARES - SINO" shall have the meaning provided in Clause

 4.1(b);

 "TAI MOU SALE SHARES - XFM" shall have the meaning provided in Clause

 4.1(e);

 "US$" and "US DOLLARS" means the lawful currency of the United States of

 America;

 "VENDOR CONTROLLED COMPANIES" shall mean Fine Power, Hing Yee, Honour Rise,

 Quality Idea, Tai Mou and SCM;

 "WFOE" means Jia Luo Business Consulting (Shanghai) Co., Ltd., a wholly

 foreign owned enterprise established in the PRC as a wholly-owned

 subsidiary of the Company, the details of which are set out in Schedule C;

 "WGQ" means Shanghai Wai Gao Qiao Free Trade Zone Development Co., Ltd.

1.2 Interpretation. In this Agreement:

 (a) the headings are inserted for convenience only and shall not affect

 the construction of this Agreement;

 (b) references to statutory provisions shall be construed as references to

 those provisions as amended or re-enacted or as their application is

 modified by other statutory provisions (whether before or after the

 date hereof) from time to time and shall include any provisions of

 which they are re-enactments (whether with or without modification);

 (c) all time and dates in this Agreement shall be Hong Kong time and dates

 except where otherwise stated;

 (d) unless the context requires otherwise, words incorporating the

 singular shall include the plural and vice versa and words importing a

 gender shall include every gender; and

 (e) references herein to Clauses, Recitals and Schedules are to clauses

 and recitals of and schedules to this Agreement.

1.3 Recitals, Schedules. All Recitals and Schedules form part of this Agreement

 and shall have the same force and effect as if expressly set out in the

 body of this Agreement and any reference to this Agreement shall include

 the Recitals and Schedules.

1.4 Joint Obligations. Warranties, covenants, indemnities or other obligations

 expressed in this Agreement to be given by more than one party shall be

 deemed to be given by such parties on a joint and several basis unless

 otherwise expressly provided for.

 -7-

<PAGE>

2. OVERVIEW OF INVESTMENT

2.1 The total investment amount to be invested by the Investors is

 US$25,000,000 to be made as follows:

 (i) the Prepayment and the Radio Price totalling US$3,000,000 shall be

 credited as a deposit against the total amount to be invested;

 (ii) the Loan in the amount of US$2,000,000 shall be made in

 accordance with the terms of Clause 3; and

 (iii) the amount of US$20,000,000 shall be paid by the Investors to

 the Vendor in accordance with Clause 4.

2.2 For the avoidance of doubt, under no circumstances will the Vendor be

 liable to repay any of the Prepayment or the Radio Price, whether or not

 this Agreement is terminated or rescinded.

3. LOAN

3.1 Loan. Subject to the terms and conditions set out in this Agreement, XFM

 (relying on the representations, warranties, agreements, covenants,

 undertakings and indemnities hereinafter referred to) agrees with the

 Company to provide the Loan to the Company on the following terms and the

 terms of the Loan Agreement:

 Repayment: Only with the unanimous agreement of all the shareholders of

 the Company

 Interest: 0%

 Default: In the event that WGQ does not disburse the full amount of the

 Loan it receives in accordance with Clause 3.3(f) within 2

 working days then the Loan shall become immediately due and

 repayable.

3.2 Drawdown. The Loan Agreement shall be entered into the day following the

 Closing Date and the full amount of the Loan shall be transferred to the

 Company or as the Company directs in accordance with the Loan Agreement by

 wire transfer immediately following such execution of the Loan Agreement

 subject to fulfilment or waiver of all the conditions set out in Clause 11

 and the other terms and conditions of this Agreement.

3.3 Use of Loan. The Vendor and the Investors agree, covenant and undertake do

 all things as may be required, and to procure that all Persons under their

 respective Control (and for the avoidance of doubt, the Nominees shall be

 deemed to be Controlled by the Investors) to do all such things so that the

 Loan is disbursed as follows:

 -8-

<PAGE>

 (a) the entire amount of the Loan received by the Company shall be paid to

 China Lead for the subscription of 99 shares in China Lead;

 (b) the entire amount of the Loan received by China Lead under Clause

 3.3(a) shall be paid to the WFOE as a capital contribution;

 (c) the entire amount of the Loan received by the WFOE under Clause 3.3(b)

 shall be lent to each of Nominee 1, Nominee 2 and PRC Company as

 follows:

 i. a loan in the amount of RMB51,000 to Nominee 1; and

 ii. a loan in the amount of RMB49,000 to Nominee 2; and

 iii. a loan of the balance of the Loan after deducting the loans under

 (i) and (ii) above to PRC Company;

 (d) the entire amounts of the Loan received by the Nominees shall be paid

 to the PRC Company, as follows:

 i. RMB51,000 by Nominee 1 as its capital contribution for the PRC

 Company; and

 ii. RMB49,000 by Nominee 2 as its capital contribution for the PRC

 Company;

 (e) the entire amount of the Loan received by the PRC Company under Clause

 3.3(c)(iii) and 3.3(d) shall be lent by the PRC Company to the WGQ;

 and

 (f) the entire amount of the Loan proceeds received by the WGQ under

 Clause 3.3(e) shall be injected into SCM as working capital.

4. SALE AND PURCHASE OF SALE SHARES

4.1 Sale. Subject to the terms and conditions set out in this Agreement, the

 Investors (relying on the representations, warranties, agreements,

 covenants, undertakings and indemnities hereinafter referred to) agree with

 the Vendor to purchase at Closing, and the Vendor agrees to sell and cause

 to be sold to the Investors at Closing, direct and indirect interests in

 the Sale Shares through the acquisition of shares in the following members

 of the Offshore Group for the Purchase Price with effect from the Closing

 Date free from all options, liens, charges, pledges, claims, agreements,

 encumbrances, equities and other third party rights of any nature

 whatsoever and together with all rights of any nature whatsoever now or

 hereafter attaching or accruing to them including all rights to any

 dividends or other distribution declared, paid or made in respect of them

 after the Closing Date:

 (a) 70 Company Shares ("HONOUR RISE SALE SHARES") representing 14% of the

 total issued capital of the Company held by Honour Rise (a

 wholly-owned subsidiary of the Vendor) to XFM for the aggregate

 purchase price of

 -9-

<PAGE>

 US$6,257,895 being comprised of payments of US$3,757,895 and

 US$2,500,000 on the First Payment Date and Second Payment Date

 respectively;

 (b) 45 Company Shares ("TAI MOU SALE SHARES - SINO") representing 9% of

 the total issued capital of the Company by held by Tai Mou, (a

 wholly-owned subsidiary of the Vendor) to Sino for the aggregate

 purchase price of US$2,799,035 being comprised of payments of

 US$1,191,892 and US$1,607,143 on the First Payment Date and Second

 Payment Date respectively;

 (c) 60 shares in the capital of Quality Idea (the "QUALITY IDEA SALE

 SHARES") representing 100% of the total issued capital of Quality Idea

 which holds 60 Company Shares representing 12% of the total issued

 capital of the Company held by Hing Yee (a wholly-owned subsidiary of

 the Vendor) to Sino for the aggregate purchase price of US$3,732,046

 being comprised of payments of US$ 1,589,189 and US$2,142,857 on the

 First Payment Date and Second Payment Date respectively;

 (d) 80 shares in the capital of Fine Power (the "FINE POWER SALE SHARES")

 representing 100% of the total issued capital of Fine Power which

 holds 80 Company Shares representing 16% of the total issued capital

 of the Company by Tai Mou, (a wholly-owned subsidiary of the Vendor)

 to Sino for the aggregate purchase price of US$4,976,062 being

 comprised of payments of US$ 2,118,919 and US$2,857,143 on the First

 Payment Date and Second Payment Date respectively; and

 (e) 25 Company Shares ("TAI MOU SALE SHARES - XFM") representing 5% of the

 total issued capital of the Company by held by Tai Mou, (a

 wholly-owned subsidiary of the Vendor) to XFM for the aggregate

 purchase price of US$2,234,962 being comprised of payments of

 US$1,342,105 and US$892,857 on the First Payment Date and Second

 Payment Date respectively.

 The Vendor shall procure that the transfers of shares contemplated under

 each of the Ancillary Shares Agreements are completed by the parties

 thereto (except for Sino and XFM) in accordance with their respective terms

 and the terms of this Agreement. In the event that there is any discrepancy

 between the terms of the Ancillary Shares Agreements and this Agreement,

 the terms of this Agreement shall prevail.

4.2 Purchase Price. The aggregate purchase price for the interests in the Sale

 Shares shall be US$20,000,000 (the "PURCHASE PRICE") payable as follows:

 (a) US$10,000,000 payable as to US$3,392,857 by XFM and US$6,607,143 by

 Sino by wire transfer (the "FIRST PAYMENT") in accordance with Clause

 4.7 and the applicable Ancillary Share Agreements; and

 (b) US$10,000,000 payable as to US$3,392,857 by XFM and US$6,607,143 by

 Sino by wire transfer (the "SECOND PAYMENT") in accordance with Clause

 4.8 and the applicable Ancillary Share Agreements.

 -10-

<PAGE>

4.3 Closing. Subject to confirmation from the Vendor and the Investors that the

 conditions set out in Clause 11 have been satisfied or if permissible,

 waived, the purchase and sale of the Sale Shares (the "CLOSING") shall take

 place on 28 February 2006 at the offices of Richard Wang & Co. at 18th

 Floor, Union Building, 100 Yanan Road East, Shanghai, PRC, or at such other

 time and place as the Investors and the Vendor all agree in writing. The

 date and time of the Closing are herein referred to as the "CLOSING DATE".

 The Investors shall not be obliged to make the Loan or purchase the Sale

 Shares unless all the conditions set forth in Clause 11 are fulfilled or

 waived by the Investors. Without prejudice to any other remedies available

 to the Investors, the Investors may defer Closing until all conditions set

 forth in Clause 11 are fulfilled or waived.

4.4 The Vendor's Closing Obligations. Upon Closing the Vendor shall:

 (a) deliver or procure to be delivered to each Investor:

 (i) the following documents in respect of the Company Sale Shares:

 (A) duly completed and signed transfers of the applicable

 Company Sale Shares by the registered holders thereof in

 favour of the Investor or as it may direct together with the

 share certificates representing the applicable Sale Shares;

 (B) all powers of attorney or other authorities under which the

 transfers of the applicable Sale Shares have been executed;

 (C) such waivers or consents as the Investor may require

 enabling the Investor or its nominee(s) to be registered as

 the holders of the applicable Sale Shares;

 (D) such other documents as may be required to give to the

 Investor good title to the applicable Sale Shares and to

 enable the Investor or its nominees to become the registered

 holders thereof;

 (E) certified copy of the updated register of members of the

 Company;

 (ii) the following documents in respect of the Quality Idea Sale

 Shares:

 (A) duly completed and signed transfers of the applicable

 Quality Idea Sale Shares by the registered holders thereof

 in favour of Sino or as it may direct together with the

 share certificates representing the applicable Quality Idea

 Sale Shares;

 (B) all powers of attorney or other authorities under which the

 transfers of the applicable Quality Idea Sale Shares have

 been executed;

 -11-

<PAGE>

 (C) such waivers or consents as the Investor may require

 enabling Sino or its nominee(s) to be registered as the

 holders of the applicable Quality Idea Sale Shares;

 (D) such other documents as may be required to give to Sino good

 title to the applicable Quality Idea Sale Shares and to

 enable Sino or its nominees to become the registered holders

 thereof;

 (iii) the following documents in respect of the Fine Power Sale

 Shares:

 (A) duly completed and signed transfers of the applicable Fine

 Power Sale Shares by the registered holders thereof in

 favour of Sino or as it may direct together with the share

 certificates representing the applicable Fine Power Sale

 Shares;

 (B) all powers of attorney or other authorities under which the

 transfers of the applicable Fine Power Sale Shares have been

 executed;

 (C) such waivers or consents as the Investor may require

 enabling Sino or its nominee(s) to be registered as the

 holders of the applicable Fine Power Sale Shares;

 (D) such other documents as may be required to give to Sino good

 title to the applicable Fine Power Sale Shares and to enable

 Sino or its nominees to become the registered holders

 thereof;

 (iv) written confirmation that the Vendor is not aware of any matter

 or thing which is in breach of or inconsistent with any of the

 representations, warranties and undertakings herein contained;

 (v) all books and records of Quality Idea and Fine Power; and

 (vi) such other papers and documents as the Investor may reasonably

 require;

 (b) cause a board meeting of the Company to be held at which the Directors

 shall approve the transfers to the Investors or its nominee(s) and

 their registration as members of the Company in respect of applicable

 number of Company Sale Shares;

 (c) cause a board meeting of Honour Rise to be held at which the directors

 of Honour Rise shall approve the transfers of the Honour Rise Sale

 Shares to XFM or its nominee(s);

 (d) cause a board meeting of Hing Yee to be held at which the directors of

 Hing Yee shall approve the transfers of the Quality Idea Sale Shares

 to Sino or its nominee(s);

 -12-

<PAGE>

 (e) cause a board meeting of Quality Idea to be held at which the

 directors of Quality Idea shall approve the transfer of the Quality

 Idea Sale Shares to Sino and its registration as members of Quality

 Idea in respect of the Quality Idea Sale Shares;

 (f) cause a board meeting of Tai Mou to be held at which the directors of

 Tai Mou shall approve the transfers of the Tai Mou Sale Shares and the

 Fine Power Sale Shares to Sino and XFM as appropriate or their

 nominee(s);

 (g) cause a board meeting of Fine Power to be held at which the directors

 of Fine Power shall approve the transfer of the Fine Power Sale Shares

 to Sino and its registration as members of Fine Power in respect of

 the Fine Power Sale Shares;

 (h) cause to appoint such persons as the Investors may nominate to be

 validly appointed as directors of Fine Power and such other person

 acting as director of Fine Power to resign as director prior to or at

 Closing;

 (i) cause to appoint such persons as the Investors may nominate to be

 validly appointed as directors of Quality Idea and such other person

 acting as director of Quality Idea to resign as director prior to or

 at Closing;

 (j) cause to appoint such persons as the Investors may nominate to be

 validly appointed as additional directors and management team of SCM;

 (k) deliver to the Investors the following agreements (the "CLOSING

 DELIVERABLE AGREEMENTS"):

 (i) the duly executed counterparts of the Ancillary Share Agreements

 dated the Closing Date; and

 (ii) the duly executed Group Structure Agreements (except for the loan

 agreement between WGQ and PRC Company, and the share pledge

 agreement between WGQ and PRC Company).

 by the Vendor or Persons under the Control of the Vendor.

4.5 The Investors' Closing Obligations. Upon Closing, or in the case of Clause

 4.5(c), on the day following the Closing Date, each Investor (as

 applicable) shall:

 (a) deliver to the Vendor or such other party as the Vendor directs in

 accordance with this Agreement the Loan Agreement and Ancillary Share

 Agreements duly executed by the Investors;

 (b) pay the amount of the First Payment by wire transfer according to

 Ancillary Share Agreements;

 (c) pay the amount of the Loan by wire transfer according to the Loan

 Agreement;

 -13-

<PAGE>

 (d) cause to appoint such persons as the Vendor may nominate to be validly

 appointed as additional directors and management of China Lead;

 (e) cause to appoint such persons as the Vendor may nominate to be validly

 appointed as additional directors and management of the WFOE;

 (f) cause to appoint such persons as the Vendor may nominate to be validly

 appointed as additional directors and management of the PRC Company;

 (g) deliver to the Vendor or such other party as the Vendor directs in

 accordance with this Agreement the counterparts of Group Structure

 Agreements and PRC Company Controlling Documents duly executed by

 Investor or Investor Controlled Companies or the Nominees, provided

 that if the PRC Company has not yet been incorporated before Closing

 and therefore any of such agreement can not be executed and delivered

 on Closing Date, then Investors shall procure the PRC company and the

 Nominees to execute and deliver such documents as soon as practicable

 after PRC company has been incorporated and in any event within 5

 business Days of its incorporation; and

 (h) perform the closing obligation with respect to Accord Group Share

 under Clause 5.2.

4.6 Payment of Second Payment. The Investors shall pay to the Vendor the Second

 Payment on the earlier of 31 October, 2006 and the closing date of any

 subsequent financing for the Company in accordance with the terms of this

 Agreement and the applicable Ancillary Share Agreements. If the conditions

 set out in Clause 11.2 have been met and the Investors default in making

 the Second Payment when due, or the conditions set out in Clause 11.2 has

 not been satisfied before Second Payment Date due to Investors or Investor

 Controlled Companies or the Nominee, and Investors fail to make the Second

 Payment within 2 days after written notice from the Vendor of such default

 then the Investors and Vendor shall do, and shall procure all Persons under

 their respective Control to transfer from the Investors to the Vendor or

 its nominee such number of Shares as represents the part of the total

 investment amount of US$25,000,000 not paid on a pro-rata basis at nil

 consideration.

4.7 Deferral of Closing.

 (a) Without prejudice to any other remedies available to the Investors, if

 any provision of Clause 4.4 has not been complied by the Vendor on the

 Closing Date (except if Vendor's failure to comply is caused by

 Investors, any member of the Investor Controlled Companies or the

 Nominees), the Investors may:

 (i) proceed to Closing so far as practicable (without prejudice to

 its rights hereunder); or

 (ii) rescind its obligations to make the Loan and purchase the

 interests in the Sale Shares under this Agreement without

 prejudice to any other

 -14-

<PAGE>

 remedy and without incurring any liability to the Vendor or the

 Company.

 (b) Without prejudice to any other remedies available to the Vendor, if

 any provision of Clause 4.5 has not been complied by the Investors on

 the Closing Date (except if the Investors' failure to comply is caused

 by Vendor or any member of the Vendor Controlled Companies), the

 Vendor may:

 (i) proceed to Closing so far as practicable (without prejudice to

 its rights hereunder); or

 (ii) rescind its obligations to transfer the interests in the Sale

 Shares under this Agreement and rescind any agreement entered

 into by WGQ and/or SCM on the one part and any member of the

 Group on the other part without prejudice to any other remedy and

 without incurring any liability to the Investors or other members

 of the Group.

4.8 Further Covenants. The Vendor hereby irrevocably undertake to the Investors

 to sign or procure the due execution of all such further documents required

 to be signed by the Vendor or members of the Group Controlled by the Vendor

 as are necessary to vest in the Investors and the Group all such property

 and rights as are intended to be vested in them by or pursuant to this

 Agreement and the Group Structure Agreements. The relevant expenses shall

 be borne by the relevant signing parties. Investors hereby irrevocably

 undertake to the Vendor to sign and to procure the due execution of all

 such further documents required to be signed by the Investors or any member

 of the Group Controlled by the Investors as are necessary to vest in the

 Group all such property and rights as are intended to be vested in the

 Group by or pursuant to this Agreement and the Group Structure Agreements.

 The relevant expenses shall be borne by the relevant signing parties.

4.9 Prepayment. The Vendor hereby acknowledges that Sino paid the Prepayment to

 SCM prior to the execution of this Agreement.

4.10 Board of Directors. Each of the parties hereto shall do and shall procure

 to be done all actions necessary to ensure that the Board and the board of

 directors of each Subsidiary of the Company shall be comprised of 5

 Directors, three of which shall be nominated by the Investors and 2 of

 which shall be nominated by the Vendor.

4.11 Limitation on Transfer of Shares. None of the parties to this Agreement

 shall sell, give, assign, hypothecate, pledge, encumber, grant a security

 interest in or otherwise dispose of (whether by operation of law or

 otherwise) (each a "TRANSFER") any Shares or any right, title or interest

 therein or thereto, except to an Affiliate of such party or in connection

 with fundraising activities of the Investors and in accordance with the

 memorandum and articles of association of the Company and any attempt to

 transfer any Shares or any rights thereunder in violation of the preceding

 sentence shall be null and void ab initio.

 -15-

<PAGE>

5 TRANSFER OF THE ACCORD GROUP SHARES AND REPRESENTATIONS AND WARRANTIES IN

 RESPECT OF ACCORD GROUP

5.1 Transfer of the Accord Group Shares. In consideration of the Vendor

 entering into this Agreement and procuring the Vendor Controlled Companies

 to enter into the Related Agreements, the Investors agree to procure the

 shareholders of Accord Group to transfer to Honour Rise such number of

 shares in Accord Group representing 20% of total issued capital of the

 Accord Group (the "ACCORD GROUP SHARES") at nil consideration on or before

 Closing Date.

5.2 The Investors' obligations with respect to Accord Group Shares on Closing

 Date are as follows:

 (a) deliver or procure to be delivered the following documents in respect

 of the Accord Group Shares:

 (A) duly completed and signed transfers of the Accord Group Shares by

 the registered holders thereof in favour of the Honour Rise or as

 it may direct together with the share certificates representing

 the applicable Sale Shares;

 (B) all powers of attorney or other authorities under which the

 transfers of the Accord Group Shares have been executed;

 (C) such waivers or consents as the Honour Rise may require enabling

 Honour Rise or its nominee(s) to be registered as the holders of

 the applicable Sale Shares;

 (D) such other documents as may be required to give to the Honour

 Rise good title to the applicable Sale Shares and to enable the

 Honour Rise or its nominees to become the registered holders

 thereof;

 (E) certified copy of the updated register of members of the Accord

 Group;

 (b) cause a broad meeting of the Accord Group to be held at which the

 directors shall approve the transfers to Honour Rise or its nominee(s)

 and their registration as members of the Accord Group in respect of

 applicable member of Accord Group.

5.3 Representations, warranties and covenants in respect of Accord Group

 The Investors represent, warrant and covenant to the Vendor that:

 (a) Accord Group and relevant parties have entered into a series

 agreements and documents ("ACCORD GROUP STRUCTURE AGREEMENTS"),

 pursuant to which (i) Accord Group are able to exert effective Control

 over BSG (including its Subsidiaries), (ii) a substantial portion of

 economic benefits of BSG (including its Subsidiaries) will be

 transferred to Accord Group; (iii) Accord

 -16-

<PAGE>

 Group (or its 100% wholly-owned subsidiaries) has an exclusive option

 to purchase all equity interests in BSG when and to the extent

 permitted by PRC law and

 (b) without Vendor's prior written consent, Accord Group Structure

 Agreement shall not have been revised in any material respects.

6. TRANSFER OF BENEFITS NOT INDICATED IN FINANCIAL STATEMENTS

6.1 The Investors agree and undertake to procure to be transferred to the

 Vendor or its nominee all accounts receivable or other benefits of SCM

 whenever collected in respect of work done, services provided or actions

 completed prior to Closing that are not disclosed in the Financial

 Statements. Such transfer shall be done as soon as practicable after such

 amounts or benefits are collected by SCM from time to time. The Investors

 shall procure that all reasonable commercial steps are taken to recover any

 such amounts.

6.2 The benefit of all accounts receivable and any other benefits whatsoever or

 howsoever arising from after services provided or actions completed by SCM

 after Closing shall be solely for the benefit of SCM irrespective of

 whether they were disclosed in the Financial Statements.

7. REPRESENTATIONS, WARRANTIES AND COVENANTS IN RESPECT OF THE VENDOR

 CONTROLLED COMPANIES

 Save as set out in the Disclosure Letter, the Vendor represent and warrant

 to each of the Investors that the following statements are true and correct

 as of the date of this Agreement:

7.1 The Offshore Group. In respect of each of the Vendor Controlled Companies

 (excluding SCM):

 (a) Organization, Standing, and Power. It is a company duly organized,

 validly existing, and in good standing under the laws of

 incorporation, has all requisite corporate power and authority to

 carry on its businesses, and is duly qualified and in good standing to

 do business in each jurisdiction in which it conducts business. It has

 made available to the Investors complete and correct copies of its

 articles of incorporation, bylaws, registers and/or other

 organizational documents ("OFFSHORE CHARTER DOCUMENTS") of it, in each

 case, as amended to the date hereof.

 (b) Corporate Records. Its minute books and corporate records, complete

 and correct copies of which have been made available to the Investors,

 contain correct and complete records of all proceedings and actions

 taken at all meetings of, or effected by written consent of, its

 shareholders and its board of directors, and all original issuances

 and subsequent transfers, repurchases, and cancellations of its

 shares.

 -17-

<PAGE>

 (c) Capital Structure.

 (i) Immediately prior to and following Closing its issued share

 capital will be as set out in Schedule C and D respectively.

 (ii) There are no options, warrants, calls, conversion rights,

 commitments, agreements, contracts, restrictions, or rights of

 any character to which it is a party or by which it may be bound

 obligating company to issue, deliver or sell, or cause to be

 issued, delivered or sold, additional shares, or obligating it to

 grant, extend or enter into any such option, warrant, call,

 conversion right, commitment, agreement, contract, understanding,

 restriction, arrangement or right. It does not have outstanding

 any bonds, debentures, notes or other indebtedness.

 (d) Subsidiaries. It does not presently own or control, directly or

 indirectly, any interest in any other corporation, association, or

 other business entity, and is not a participant in any joint venture,

 partnership, or similar arrangement, except as set out in Schedule C.

 Its particulars as set out in Schedule C are true and accurate in all

 respects and the percentage of its share capital shown therein as

 owned or controlled by it is beneficially owned and clear of all

 Encumbrances. There is no agreement or arrangement in force which

 calls for the present or future issue or sale of, or grant to any

 person the right (whether conditional or otherwise) to call for the

 issue, sale or transfer of any of its share or loan capital (including

 any of its option, notes, warrants or other securities or rights

 convertible or ultimately convertible into shares or equity

 interests).

 (e) Authority. The execution, delivery, and performance of all Related

 Agreements to be entered into by it have been duly authorized by all

 necessary action of its board. Certified copies of the resolutions

 adopted by its board approving the Related Agreements and transactions

 contemplated hereby and thereby have been provided to the Investors.

 (f) Execution. It has duly and validly executed and delivered the Related

 Agreements, and the Related Agreements constitute valid, binding, and

 enforceable obligations of it in accordance with their terms, except

 to the extent that enforceability may be limited by applicable

 bankruptcy, reorganization, insolvency, moratorium or other laws

 affecting the enforcement of creditors' rights generally and by

 general principles of equity, regardless of whether such

 enforceability is considered in a proceeding at law or in equity.

 (g) Compliance with Laws and Other Instruments. It holds, and at all times

 has held all licenses, permits, and authorizations from all

 governmental entities necessary for the lawful conduct of its business

 pursuant to all applicable statutes, laws, ordinances, rules, and

 regulations of all such authorities having jurisdiction over it or any

 part of its operations. There are no violations or claimed violations

 of any such license, permit, or authorization, or any such statute,

 law, ordinance, rule or regulation.

 -18-

<PAGE>

 (h) Corporate Governance. Neither the execution and delivery of and

 Related Agreements nor the performance by it of its obligations under

 the Related Agreements will (i) conflict with or result in any breach

 of its Offshore Charter Documents; (ii) require any Consent, (iii)

 conflict with, result in a breach or default of, or give rise to any

 right of termination, cancellation or acceleration or result in the

 creation of any lien, charge, encumbrance, or restriction upon any of

 the properties or assets of it or its shares under, any law, statute,

 rule, regulation, judgment, decree, order, government permit, license

 or order or any mortgage, indenture, note, license, trust, agreement

 or other agreement, instrument or obligation to which it is a party.

 (i) No Liabilities and No Business Activities. Save as contemplated under

 this Agreement, the Loan Agreement and the Ancillary Share Agreements,

 it has no liabilities of any nature howsoever arising, is not involved

 in any litigation whether as plaintiff or defendant, has no assets and

 is not carrying on any business of any nature.

 (j) No Contracts. Save as contemplated under this Agreement, the Loan

 Agreement and the Ancillary Share Agreements, it has not entered into

 any agreement, contract, legal arrangement or documentation of any

 type or nature.

7.2 SCM. In respect of SCM:

 (a) Organization, Standing, and Power. SCM is a company duly organized,

 validly existing, and in good standing under the laws of the PRC, have

 all requisite corporate power and authority to carry on its

 businesses, and is duly qualified and in good standing to do business

 in each jurisdiction in which it conducts business. SCM has made

 available to the Investors complete and correct copies of the SCM's

 articles of incorporation ("SCM CHARTER DOCUMENTS"), in each case, as

 amended to the date hereof.

 (b) Corporate Records. The complete and correct copies of the minute books

 and corporate records of SCM which has been filled with Shanghai

 Industry and Commerce Bureau Changning Branch have been made available

 to the Investors and are materially complete, correct and accurate.

 (c) Capital Structure.

 (i) Immediately prior to Closing the capital structure of SCM shall

 be as set out in Schedule C and, specifically, SCM is a

 wholly-owned subsidiary of the WGQ where Shanghai Waigaoqiao

 (Group) Limited holds 10% of the equity interest in SCM on trust

 for the WGQ.

 (ii) There are no options, warrants, calls, conversion rights,

 commitments, agreements, contracts, restrictions, or rights of

 any character to which SCM or WGQ is a party or by which SCM may

 be bound obligating to issue, deliver or sell, or cause to be

 issued, delivered or sold, additional equity interest, or

 obligating SCM to grant, extend or enter into any

 -19-

<PAGE>

 such option, warrant, call, conversion right, commitment,

 agreement, contract, understanding, restriction, arrangement or

 right. SCM has outstanding any bonds, debentures, notes or other

 indebtedness.

 (iii) WGQ is the sole owner of all interests in and to SCM free and

 clear of all Encumbrances and, except any rights in favour of the

 Investors, the WFOE or the PRC Company created in this Agreement

 and the Related Agreements, no other party has any rights, now

 existing or contingent, whether or not exercised or claimed and

 whether or not by exercise of the power of any Governmental

 Entity, to any interest in SCM.

 (d) Subsidiaries. SCM does not presently own or control, directly or

 indirectly, any interest in any other corporation, association, or

 other business entity, and is not a participant in any joint venture,

 partnership, or similar arrangement, except as set out in Schedule C.

 The particulars of SCM set out in Schedule C are true and accurate in

 all respects and the percentage of the equity interest shown therein

 as owned or controlled by any party is beneficially owned free from

 any Encumbrance, save as contained in the Group Structure Agreements.

 Save as expressly provided in the Group Structure Agreements, there is

 no agreement or arrangement in force which calls for the present or

 future issue or sale of, or grant to any person the right (whether

 conditional or otherwise) to call for the issue, sale or transfer of

 any share or loan capital of SCM (including any option, notes,

 warrants or other securities or rights convertible or ultimately

 convertible into shares or equity interests in SCM).

 (e) Compliance with Laws and Other Instruments. SCM holds all material

 licenses, permits, and authorizations from all governmental entities

 necessary for the lawful conduct of its business pursuant to all

 applicable statutes, laws, ordinances, rules, and regulations of all

 such authorities having jurisdiction over it or any part of its

 operations including without limitation the Radio and TV Program

 Production and Operation Permit, issued by the Shanghai Administration

 of Culture, Radio, Film and TV numbered Hu Zi No. 062 with a scope of

 operation limited to the production and distribution of TV programs

 and for a term from August 1, 2005 to July 31, 2007 or the failure to

 obtain such licenses shall have a Material Adverse Change on the

 business or assets of SCM.

 (f) Corporate Governance. Neither the execution and delivery of Related

 Agreements nor the performance by SCM of its obligations under the

 Related Agreements will (i) conflict with or result in any breach of

 the SCM Charter Documents; (ii) require any Consent by any

 Governmental Entity, (iii) conflict with, result in a breach or

 default of, or give rise to any right of termination, cancellation or

 acceleration or result in the creation of any lien, charge,

 encumbrance, or restriction upon any of the properties or assets of

 SCM or equity interest in SCM under any law, statute, rule,

 regulation, judgment, decree, order, government permit, license or

 order or any mortgage, indenture, note, license, trust, agreement or

 other agreement, instrument or obligation to which a SCM is a party.

 -20-

<PAGE>

 (g) Technology and Intellectual Property Rights.

 (i) Schedule E contains a list of SCM Intellectual Property which

 includes the following:

 (A) all patents, domain names, trademarks, trade names, trade

 dress and service marks, and any applications and

 registrations for any of the foregoing, that is included in

 the Owned Intellectual Property;

 (B) all registered copyrights, and applications for registered

 copyrights for any Owned Intellectual Property;

 (C) all material products and services that currently are

 published and/or offered by SCM, or that are currently under

 development by SCM and scheduled to be commercially released

 or offered within six (6) months of the Closing Date;

 (D) all material licenses and sublicenses of Owned Intellectual

 Property;

 (E) all Licensed Intellectual Property (other than license

 agreements for standard "shrink wrapped, off the shelf,"

 commercially available, third party products used by SCM)

 and any sublicenses thereto; and

 (F) any material obligation of exclusivity, non-competition,

 non-solicitation, first negotiation or "most favoured

 nation" or "equally favoured nation" (e.g., obligating SCM

 to provide terms as favourable or more favourable as granted

 to others) to which SCM is subject under any agreement that

 does not fall within the ambit of (D) or (E) in this

 paragraph.

 (ii) SCM owns or has the right to use all SCM Intellectual Property

 used or held for use in the conduct of its business without any

 conflict with the rights of others. All products and technology

 that have been or currently are published and/or offered by SCM

 or are under development by SCM, and all products and/or

 technology underlying any and all services that have been or

 currently are offered by SCM or are under development by SCM is

 either: (1) owned by such SCM, (2) in the public domain, or (3)

 rightfully used by the SCM pursuant to a valid written license or

 other agreement.

 (iii) SCM is not, as a result of the execution or delivery of the

 Group Structure Agreements, nor performance of SCM's obligations

 under the Group Structure Agreements will SCM be in violation of

 any license, sublicense or other agreement relating to the SCM

 Intellectual Property or of any non-disclosure agreement to which

 SCM is a party or otherwise bound.

 -21-

<PAGE>

 (iv) SCM is not obligated to provide any financial consideration or

 other consideration to any third party, nor is any third party

 otherwise entitled to any financial consideration or other

 consideration, with respect to any exercise of rights by SCM or

 its successors in the SCM Intellectual Property.

 (v) SCM's use, reproduction, modification, distribution, licensing,

 sublicensing, sale, or any other exercise of rights in any Owned

 Intellectual Property by SCM or its licensees does not infringe,

 misappropriate or violate any copyright, patent, trade secret,

 trademark, service mark, trade name, firm name, logo, trade

 dress, database right, moral rights, rights to use likeness,

 other intellectual property rights, right of privacy, right of

 publicity or right in personal or other data of any person.

 Further, the use, reproduction, modification, distribution,

 licensing, sublicensing, sale, or any other exercise of rights in

 any Licensed Intellectual Property or any other authorized

 exercise of rights in or to Licensed Intellectual Property by SCM

 or their licensees does not infringe, misappropriate or violate

 any copyright, patent, trade secret, trademark, service mark,

 trade name, firm name, logo, trade dress, moral right, database

 right, other intellectual property right, right of privacy, right

 of publicity or right in personal or other data of any person.

 Further, the distribution, licensing, sublicensing, sale, or

 other provision of products and services by SCM or its resellers

 or licensees does not infringe, misappropriate or violate any

 copyright, patent, trade secret, trademark, service mark, trade

 name, firm name, logo, trade dress, moral right, database right,

 other intellectual property right, right of privacy, right of

 publicity or right in personal or other data of any person.

 (vi) No action, suit or proceeding (i) challenging the validity,

 enforceability, or ownership by SCM of any of Owned Intellectual

 Property or (ii) to the effect that the use, reproduction,

 modification, manufacturing, distribution, licensing,

 sublicensing, sale or any other exercise of rights in any Owned

 Intellectual Property by SCM or its licensees infringes,

 misappropriate or violates any intellectual property or other

 proprietary or personal right of any person is pending or is

 threatened by any person. Further, no claim to the effect that

 the distribution, licensing, sublicensing, sale or other

 provision of products and services by SCM or its resellers or

 licensees infringes, misappropriates or violates any intellectual

 property or other proprietary or personal right of any person is

 pending or, to the knowledge of WGQ and the Vendor, is threatened

 by any person. There is no unauthorized use, infringement or

 misappropriation of any of Owned Intellectual Property by any

 third party, employee or former employee to the best knowledge of

 the Vendor.

 (vii) No other party has any security interests in any SCM

 Intellectual Property.

 -22-

<PAGE>

 (viii) SCM has secured from all parties who have created any portion

 of, or otherwise have any rights in or to, Owned Intellectual

 Property, other than employees of SCM whose work product was

 created by them entirely within the scope of their employment by

 SCM and constitutes work made for hire owned by SCM, valid

 written assignments or licenses of any such work or other rights

 to SCM that are enforceable by SCM and has made available true

 and complete copies of such assignments or licenses to the

 Investors.

 (ix) SCM owns all right, title and interest in and to all data SCM

 collect from or discloses about users of its products and

 services. SCM's practices regarding the collection and use of

 consumer personal information are in accordance in all respects

 with applicable laws and regulations of all jurisdictions in

 which SCM operates.

 (x) No officer, director, stockholder or employee of SCM, nor any

 spouse, or relative thereof, owns directly or indirectly, in

 whole or in part, any SCM Intellectual Property.

 (h) Financial Statements. There are no liabilities, claims or obligations

 of any nature in excess of US$5,000, whether absolute, contingent,

 anticipated or otherwise, whether due or to become due, that are not

 shown in the Financial Statements.

 (i) Accounts Receivable. All of the accounts receivable shown on in the

 Financial Statements as of the Closing Date will have arisen out of

 bona fide transactions of SCM in the ordinary course of business and

 have been collected or are good and collectible in the aggregate

 recorded amounts thereof (less the allowance for doubtful accounts

 also appearing in such Financial Statements and net of returns and

 payment discounts allowable by SCM's policies) and can reasonably be

 anticipated to be paid in full without outside collection efforts

 within ninety (90) days of the due date.

 (j) Taxes.

 (i) SCM has timely filed (or caused to be filed) all tax returns

 ("RETURNS") required to be filed by it. All taxes required to be

 paid (whether or not shown on any Return) in respect of the

 periods covered by such Returns ("RETURN PERIODS") have been paid

 or fully accrued up until Closing. SCM has not requested or been

 granted any extension of time to file any Return. The Vendor has

 made available to the Investors true and correct copies of all

 Returns, and all material correspondence with any taxing

 authority.

 (ii) No deficiencies or adjustments for any tax of SCM has been

 claimed, proposed or assessed or threatened in writing and not

 paid. There is currently no claim outstanding by an authority in

 a jurisdiction where SCM does not file Returns that SCM is or may

 be subject to taxation

 -23-

<PAGE>

 by that jurisdiction. SCM is not subject to any pending or

 threatened tax audit or examination. SCM has not entered into any

 agreements, waivers or other arrangements in respect of the

 statute of limitations in respect of its taxes or Returns.

 (iii) For the purposes of this Agreement, the terms "tax" and "taxes"

 shall include all taxes, assessments, duties, tariffs,

 registration fees, and other governmental charges in the nature

 of taxes including, all income, franchise, property, production,

 sales, use, payroll, license, windfall profits, value added,

 severance, withholding, excise, gross receipts and other taxes,

 as well as any interest, additions or penalties relating thereto

 and any interest in respect of such additions or penalties.

 (iv) There are no liens for taxes upon the assets of SCM except for

 taxes that are not yet payable. SCM has withheld all taxes

 required to be withheld in respect of wages, salaries and other

 payments to all employees, officers and directors and any taxes

 required to be withheld from any other person and has timely paid

 all such amounts withheld to the proper taxing authority.

 (k) Absence of Certain Changes and Events. Since the date of the Financial

 Statements, there has not been:

 (i) Any transaction involving more than US$1,000 entered into by SCM

 other than in the ordinary course of business;

 (ii) Any declaration, payment, or setting aside of any dividend or

 other distribution to or for any of the holders of any equity

 interest;

 (iii) Any termination, modification, or rescission of, or waiver by

 SCM of rights under, any contract having or reasonably likely to

 have a Material Adverse Change on the business of SCM;

 (iv) Any discharge or satisfaction by SCM of any lien or encumbrance,

 or any payment of any obligation or liability (absolute or

 contingent) other than liabilities shown on the Financial

 Statements and liabilities incurred since the date of the

 Financial Statements in the ordinary course of business;

 (v) Any mortgage, pledge, imposition of any security interest, claim,

 encumbrance, or other restriction created on any of the assets,

 tangible or intangible, of SCM having or reasonably likely to

 have a Material Adverse Change on the business of SCM;

 (vi) Any settlement amount of any claim, dispute, suit, proceeding or

 investigation regarding SCM; or

 (vii) Any event or condition resulting in a Material Adverse Change on

 the business of SCM.

 -24-

<PAGE>

 (l) Leases in Effect; Real Estate. All real property leases and subleases

 to which any SCM is a party and any amendments or modifications

 thereof are listed in Schedule F (each a "LEASE" and, collectively,

 the "LEASES"). SCM has a valid leasehold interest under such Leases.

 There are no existing defaults, and SCM has not received or given any

 written notice of default or claimed default with respect to any Lease

 and there is no event that with notice or lapse of time, or both,

 would constitute a default thereunder. All real property occupied by

 SCM is subject to a written lease. SCM holds no interest in real

 property other than the Leases.

 (m) Personal Property. SCM has valid title, free and clear of all title

 defects, security interests, pledges, options, claims, liens, and

 encumbrances of any nature whatsoever to all inventory, receivables,

 furniture, machinery, equipment, and other personal property, tangible

 or otherwise, reflected on the Financial Statements, except for

 acquisitions and dispositions since the date of the Financial

 Statements in the ordinary course of business and not exceeding

 US$1,000.

 (n) Litigation and Other Proceedings. Save as set out in the Disclosure

 Letter and as would not have a Material Adverse Change on the business

 or assets of SCM, none of SCM nor any of its past or present officers,

 directors, or employees, is a party to any pending or, threatened

 action, suit, labour dispute (including any union representation

 proceeding), proceeding, investigation, or discrimination claim in or

 by any court or governmental board, commission, agency, department, or

 officer, or any arbitrator, arising from the actions or omissions of

 SCM or affecting any properties, assets or capital of SCM, nor is

 there any reasonable basis for any such action, suit, labour dispute,

 proceeding, investigation or discrimination claim, or, in the case of

 an individual, from acts in his or her capacity as an officer,

 director, employee, agent or contractor of SCM. SCM is not a named

 party to any order, writ, judgment, decree, or injunction.

 (o) No Defaults. SCM is and has not received written notice that it would

 be with the passage of time, in default or violation of any term,

 condition, or provision of (i) its SCM Charter Documents; (ii) any

 judgment, decree, or order to which SCM is a named party; or (iii) any

 loan or credit agreement, note, bond, mortgage, indenture, contract,

 agreement, lease, license, or other instrument to which SCM is now a

 party or by which it or any of its properties or assets is bound,

 except for defaults and violations which have been cured or,

 individually or in the aggregate, would not have a Material Adverse

 Change on the business of SCM.

 (p) Major Contracts. Except for the agreements set out in Schedule G (the

 "SCM MATERIAL CONTRACTS" SCM is not a party to or bound by:

 (i) Any employment contract or arrangement providing for annual

 salary in excess of $30,000 with any officer or employee or with

 any

 -25-

<PAGE>

 consultant or director providing for annual compensation in

 excess of $30,000;

 (ii) Any plan or contract or arrangement, written or oral, providing

 for bonuses, pensions, deferred compensation, retirement

 payments, profit-sharing, severance, acceleration of vesting of

 benefits, payments upon change of control events, or the like;

 (iii) Any joint venture contract or arrangement or any other agreement

 that has involved or is expected to involve a sharing of profits;

 (iv) Reseller or distribution agreement, volume purchase agreement,

 corporate end user sales or service agreement, reproduction or

 replication agreement or manufacturing agreement in which the

 amount involved exceeds annually, $50,000 or pursuant to which

 SCM has granted or received manufacturing rights, most favoured

 nation pricing provisions, or exclusive marketing, reproduction,

 publishing or distribution rights related to any product, group

 of products or territory;

 (v) Any agreement, franchise, or indenture where the amount of

 consideration payable thereunder is greater than $50,000 in any

 year during the term of such agreement, franchise or indenture

 and which has not been terminated or performed in its entirety

 and not renewed which may be, by its terms, terminated, impaired,

 or adversely affected by reason of the execution of this

 Agreement and the Related Agreements, Closing, or the

 consummation of the transactions contemplated;

 (vi) Any license, permit, or authorization which has not been

 terminated or performed in its entirety and not renewed which may

 be, by its terms, terminated, impaired, or adversely affected by

 reason of the execution of this Agreement and the Related

 Agreements, the Closing or the consummation of the transactions

 contemplated;

 (vii) Except for trade indebtedness incurred in the ordinary course of

 business, any instrument evidencing or related in any way to

 indebtedness incurred in the acquisition of companies or other

 entities or indebtedness for borrowed money by way of direct

 loan, sale of debt securities, purchase money obligation,

 conditional sale, guarantee, or otherwise which individually is

 in the amount of $5,000 or more; or

 (viii) Any contract containing covenants purporting to limit SCM's

 freedom to compete in any line of business in any geographic

 area.

 All SCM Material Contracts are valid and in full force and effect

 and SCM has not, nor has any other party thereto, breached any

 material provisions of, or entered into default in any material

 respect under the terms thereof other than such beaches or defaults

 that have been cured or that would not cause a Material Adverse Change

 to the assets or business of SCM. The

 -26-

<PAGE>

 Vendor has made available to the Investors a copy of each SCM Material

 Contract specified in Schedule G together with all amendments,

 material written waivers or other material written changes thereto.

 (q) Assets. SCM has legal and beneficial ownership of all assets owned,

 possessed or used by SCM as indicated in the Financial Statements free

 and clear of any Encumbrances. No other Person owns any such property

 and assets which are being used by SCM except for the Leased Property

 and personal property leased by SCM pursuant to the SCM Material

 Contracts.

 (r) Business. The SCA is in full force and effect and there exists no

 breach, default or non-compliance thereunder by any party and IMTV has

 not alleged any default on the part of SCM and has not notified SCM or

 the Vendor of any intention to terminate the SCA. To the best

 knowledge of the Vendor, Schedule H contains all of the landing rights

 agreements to which IMTV is a party and through which SCM will have

 exclusive access to the markets referred to in them, all of which

 agreements are in full force and effect and unamended, except for

 certain landing rights agreements which have been amended or

 terminated without any material adverse effect on the business of SCM.

 (s) Material Relations. None of the parties to any of the SCM Material

 Contracts have terminated or in any way expressed to SCM any intent to

 reduce the amount of or terminate its business with SCM in the future.

 (t) Insurance and Banking Facilities. Schedule I contains a complete and

 correct list of (i) all contracts of insurance or indemnity of SCM in

 force at the date of this Agreement (including name of insurer or

 indemnitor, agent, annual premium, coverage, deductible amounts, and

 expiration date) and (ii) the names and locations of all banks in

 which SCM has accounts or safe deposit boxes, the designation of each

 such account and safe deposit box, and the names of all persons

 authorized to draw on or have access to each such account and safe

 deposit box. All premiums and other payments due from SCM with respect

 to any such contracts of insurance or indemnity have been paid, and

 there are no act, or failures to act that has or might cause any such

 contract to be cancelled or terminated. All known claims for insurance

 or indemnity have been presented.

 (u) Employees. SCM has no written or oral contract of employment or other

 employment agreement with any of its employees (including any

 contracts relating to the temporary use or loaning of employees) that

 are not terminable at will by SCM without payment of severance or

 termination payments or benefits. Except as would not have a Material

 Adverse Change on the business or assets of SCM, SCM is not a party to

 any pending or threatened labour dispute concerning SCM's business or

 employment practices or the subject of any organizing drive, labour

 grievance or petition to certify a labour union. SCM has complied with

 all applicable laws, treaties, ordinances, rules, and regulations and

 requirements relating to the employment of labour. Except as would not

 have a Material Adverse Change on the business or assets of SCM, there

 are no claims pending or to the best of the knowledge of the Vendor,

 -27-

<PAGE>

 threatened to be brought against SCM, in any court or administrative

 agency by any former or current SCM employees. SCM has made all

 required contributions under the laws of the PRC in respect of wages,

 salaries and other payments to all employees, officers and directors

 and has timely paid all such amounts to the proper PRC authority

 except as would not have a Material Adverse Change on the business or

 assets of SCM.

 (v) Certain Agreements. Neither the execution and delivery of this

 Agreement and the Related Agreements nor the performance of its

 obligations contained in them will: (i) result in any payment by SCM

 (including severance, unemployment compensation, parachute payment,

 bonus or otherwise) becoming due to any director, employee, or

 independent contractor of SCM under any employee benefit plan,

 agreement, or otherwise, (ii) increase any benefits otherwise payable

 under any employee benefit plan or agreement, or (iii) result in the

 acceleration of the time of payment or vesting of any such benefits.

 (w) Guarantees and Suretyships. SCM has no powers of attorney outstanding

 and SCM has no obligations or liabilities (absolute or contingent) as

 guarantor, surety, co-signer, endorser, co-maker, or otherwise

 respecting the obligations or liabilities of any person, corporation,

 partnership, joint venture, association, organization, or other entity

 other than as an endorser of negotiable instruments in the ordinary

 course of business.

 (x) Absence of Questionable Payments. None of SCM nor any of its

 respective Affiliates, directors, officers, agents, employees or other

 persons acting on its behalf, has used any corporate or other funds

 for unlawful contributions, payments, gifts, or entertainment, or made

 any unlawful expenditures relating to political activity to government

 officials or others or established or maintained any unlawful or

 unrecorded funds. None of SCM nor any of its respective Affiliates,

 directors, officers, agents, employees or other persons acting on

 their behalf, has accepted or received any unlawful contributions,

 payments, gifts, or expenditures.

7.3 General

 (a) The Group Structure Agreements. In respect of the parties or persons

 under the Control of the Vendor (i) Each of the Group Structure

 Agreements has been duly executed by the parties thereto, are in full

 force and effect and constitutes the valid and legally binding

 obligation of the parties thereto, enforceable in accordance with its

 terms, except (1) as limited by applicable bankruptcy, insolvency,

 reorganisation, moratorium, and other laws of general application

 affecting enforcement of creditors' rights generally, (2) as limited

 by laws relating to the availability of specific performance,

 injunctive relief, or other equitable principles; and (3) save as

 disclosed otherwise in the Disclosure Letter. (ii) The execution,

 delivery and performance of each of the Group Structure Agreements by

 the parties thereto do not conflict with or violate any existing and

 publicized law, regulation or governmental order in the PRC, save as

 disclosed otherwise in any of the Disclosure Letter. (iii) The

 -28-

<PAGE>

 execution, delivery and performance of each of the Group Structure

 Agreements by the parties thereto do not and will not require any

 consent, approval, authorization or other order of, action by, filing

 with or notification to, any governmental authority in the PRC or, if

 any such consent, approval, authorization, order, action, filing or

 notification is required, they have been obtained or made or will be

 obtained or made prior to the Closing, save as disclosed otherwise in

 any of the Legal Opinions.

 (b) The Closing Deliverable Agreements. On or before Closing, each of the

 Closing Deliverable Agreements will have been duly executed by the

 parties thereto which are under the Control of the Vendor and, as at

 Closing, will be in full force and effect and will constitute the

 valid and legally binding obligations of the parties thereto which are

 under the Control of the Vendor, enforceable in accordance with their

 terms at Closing.

 (c) Full Disclosure. (i) The Vendor is not aware of any facts which could

 materially adversely affect it, any member of the Group, SCM or which

 are likely in the future to materially adversely affect any of them

 and which have not been disclosed by or on behalf of the Vendor or

 Vendor controlled Companies in connection with or pursuant to this

 Agreement (except if such facts are caused by any member of the

 Investor Controlled Companies or the Nominees). (ii) No representation

 or warranty in this Agreement, nor any statement or certificate

 furnished or to be furnished to the Investors pursuant to or in

 connection with this Agreement contains or will contain any untrue

 statement of material fact, or omits or will omit to state a material

 fact necessary to make the statements contained herein or therein not

 misleading.

 (d) Reliance. The representations and warranties are made by the Vendor

 with the knowledge and expectation that the Investors are placing

 reliance thereon.

8. REPRESENTATIONS, WARRANTIES AND COVENANTS IN RESPECT OF THE INVESTOR

 CONTROLLED COMPANIES

8.1 The Investors represent and warrant to the Vendor that the following

 statements are true and correct in respect of the Investor Controlled

 Companies as of the date of this Agreement:

 (a) Organization, Standing, and Power. It is a company duly organized,

 validly existing, and in good standing under the laws of

 incorporation, has all requisite corporate power and authority to

 carry on its businesses, and is duly qualified and in good standing to

 do business in each jurisdiction in which it conducts business. It has

 made available to the Vendor complete and correct copies of its

 articles of incorporation, bylaws, registers and/or other

 organizational documents of it, in each case, as amended to the date

 hereof.

 (b) Corporate Records. Its minute books and corporate records, complete

 and correct copies of which have been made available to the Vendor,

 contain correct and complete records of all proceedings and actions

 taken at all

 -29-

<PAGE>

 meetings of, or effected by written consent of, its shareholders and

 its board of directors, and all original issuances and subsequent

 transfers, repurchases, and cancellations of its shares.

 (c) Capital Structure.

 (i) Prior to and immediately following Closing its issued share

 capital will be as set out in Schedule C and Schedule D

 respectively.

 (ii) There are no options, warrants, calls, conversion rights,

 commitments, agreements, contracts, restrictions, or rights of

 any character to which its is a party or by which it may be bound

 obligating company to issue, deliver or sell, or cause to be

 issued, delivered or sold, additional shares, or obligating it to

 grant, extend or enter into any such option, warrant, call,

 conversion right, commitment, agreement, contract, understanding,

 restriction, arrangement or right. It does not have outstanding

 any bonds, debentures, notes or other indebtedness.

 (d) Subsidiaries. It does not presently own or control, directly or

 indirectly, any interest in any other corporation, association, or

 other business entity, and is not a participant in any joint venture,

 partnership, or similar arrangement, except as set out in Schedule C.

 Its particulars as set out in Schedule C are true and accurate in all

 respects and the percentage of its share capital shown therein as

 owned or controlled by it is beneficially owned and clear of all

 Encumbrances. There is no agreement or arrangement in force which

 calls for the present or future issue or sale of, or grant to any

 person the right (whether conditional or otherwise) to call for the

 issue, sale or transfer of any of its share or loan capital (including

 any of its option, notes, warrants or other securities or rights

 convertible or ultimately convertible into shares or equity

 interests).

 (e) Authority. The execution, delivery, and performance of this Agreement

 and all Related Agreements to be entered into by it have been duly

 authorized by all necessary action of its board. Certified copies of

 the resolutions adopted by its board approving this Agreement, the

 Related Agreements and transactions contemplated hereby and thereby

 have been provided to the Vendor.

 (f) Execution. It has duly and validly executed and delivered the Related

 Agreements and the Related Agreements constitute valid, binding, and

 enforceable obligations of it in accordance with their terms, except

 to the extent that enforceability may be limited by applicable

 bankruptcy, reorganization, insolvency, moratorium or other laws

 affecting the enforcement of creditors' rights generally and by

 general principles of equity, regardless of whether such

 enforceability is considered in a proceeding at law or in equity.

 (g) Compliance with Laws and Other Instruments. It holds, and at all times

 has held all licenses, permits, and authorizations from all

 governmental entities necessary for the lawful conduct of its business

 pursuant to all applicable

 -30-

<PAGE>

 statutes, laws, ordinances, rules, and regulations of all such

 authorities having jurisdiction over it or any part of its operations.

 There are no violations or claimed violations of any such license,

 permit, or authorization, or any such statute, law, ordinance, rule or

 regulation.

 (h) Corporate Governance. Neither the execution and delivery of Related

 Agreements nor the performance by it of its obligations under the

 Related Agreements will (i) conflict with or result in any breach of

 its charter documents; (ii) require any Consent, (iii) conflict with,

 result in a breach or default of, or give rise to any right of

 termination, cancellation or acceleration or result in the creation of

 any lien, charge, encumbrance, or restriction upon any of the

 properties or assets of it or its shares under, any law, statute,

 rule, regulation, judgment, decree, order, government permit, license

 or order or any mortgage, indenture, note, license, trust, agreement

 or other agreement, instrument or obligation to which it is a party.

 (i) No Liabilities and No Business Activities. Save as contemplated under

 the Related Agreements, it has no liabilities of any nature howsoever

 arising, is not involved in any litigation whether as plaintiff or

 defendant, has no assets and is not carrying on any business of any

 nature.

 (j) No Contracts. Save as contemplated under this Agreement and the

 Related Agreements, it has not entered into any agreement, contract,

 legal arrangement or documentation of any type or nature.

8.2 General

 (a) The Group Structure Agreements. In respect of the parties or persons

 under the Control of the Investor (i) Each of the Group Structure

 Agreements and PRC Company Controlling Documents that has been duly

 executed by the parties thereto, are in full force and effect and

 constitutes the valid and legally binding obligation of the parties

 thereto, enforceable in accordance with its terms, except (1) as

 limited by applicable bankruptcy, insolvency, reorganisation,

 moratorium, and other laws of general application affecting

 enforcement of creditors' rights generally, (2) as limited by laws

 relating to the availability of specific performance, injunctive

 relief, or other equitable principles. (ii) The execution, delivery

 and performance of each of the Group Structure Agreements and PRC

 Company Controlling Documents by the parties thereto do not conflict

 with or violate any existing and publicized law, regulation or

 governmental order in the PRC. (iii) The execution, delivery and

 performance of each of the Group Structure Agreements by the parties

 thereto do not and will not require any consent, approval,

 authorization or other order of, action by, filing with or

 notification to, any governmental authority in the PRC or, if any such

 consent, approval, authorization, order, action, filing or

 notification is required, they have been obtained or made or will be

 obtained or made prior to the Closing.

 (b) Deliverable Agreements. On or before Closing, each of the Group

 Structure Agreements will have been duly executed by the parties

 thereto which are

 -31-

<PAGE>

 under the Control of the Investor and, as at Closing, will be in full

 force and effect and will constitute the valid and legally binding

 obligations of the parties thereto which are under the Control of the

 Investor, enforceable in accordance with their terms at Closing.

 (c) Full Disclosure. (i) The Investor is not aware of any facts which

 could materially adversely affect it, any member of the Group, SCM or

 which are likely in the future to materially adversely affect any of

 them and which have not been disclosed by or on behalf of the

 Investors or Investor controlled Companies in connection with or

 pursuant to this Agreement (except if such facts are caused by any

 member of the Vendor Controlled Companies). (ii) No representation or

 warranty in this Agreement, nor any statement or certificate furnished

 or to be furnished to the Vendor pursuant to or in connection with

 this Agreement contains or will contain any untrue statement of

 material fact, or omits or will omit to state a material fact

 necessary to make the statements contained herein or therein not

 misleading.

 (d) Reliance. The representations and warranties are made by the Investors

 with the knowledge and expectation that the Vendor is placing reliance

 thereon.

9. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE VENDOR

 The Vendor hereby represents, warrants and covenants to each of the

 Investors that each of the following statements is true:

9.1 Organisation and Qualification. It is a person or a legal entity duly

 organised and validly existing under the laws of its jurisdiction of

 incorporation.

9.2 Authorisation and Authority. It has taken all corporate or other action

 required to authorise, and has duly authorised, the execution, delivery and

 performance of this Agreement and upon due execution and delivery the same

 will constitute its legal, valid and binding obligations enforceable in

 accordance with its terms.

9.3 Power and Authority. It has full power and authority to make the covenants

 and representations referred to herein and to sale the Sale Shares and to

 execute, deliver and perform this Agreement.

9.4 Compliance with Laws and Other Instruments. It holds, and at all times has

 held all licenses, permits, and authorizations from all governmental

 entities necessary for the lawful conduct of its business pursuant to all

 applicable statutes, laws, ordinances, rules, and regulations of all such

 authorities having jurisdiction over it or any part of its operations.

 There are no violations or claimed violations of any such license, permit,

 or authorization, or any such statute, law, ordinance, rule or regulation,

 except for those violations which will not cause Material Adverse Change to

 the business or assets of SCM.

 -32-

<PAGE>

9.5 Corporate Governance. Neither the execution and delivery of this Agreement

 and Related Agreements nor the performance by it of its obligations under

 this Agreement and Related Agreements will (i) conflict with or result in

 any breach of its charter documents; (ii) require any Consents by

 Governmental Entity, (iii) conflict with, result in a breach or default of,

 or give rise to any right of termination, cancellation or acceleration or

 result in the creation of any lien, charge, encumbrance, or restriction

 upon any of the properties or assets of it or its shares under, any law,

 statute, rule, regulation, judgment, decree, order, government permit,

 license or order or any mortgage, indenture, note, license, trust,

 agreement or other agreement, instrument or obligation to which it is a

 party.

10. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE INVESTORS

 Each of the Investors hereby represents, warrants and covenants to the

 Vendor that each of the following statements is true:

10.1 Organisation and Qualification. It is a person or a legal entity duly

 organised and validly existing under the laws of its jurisdiction of

 incorporation.

10.2 Authorisation. It has taken all corporate or other action required to

 authorise, and has duly authorised, the execution, delivery and performance

 of this Agreement and upon due execution and delivery the same will

 constitute its legal, valid and binding obligations enforceable in

 accordance with its terms.

10.3 Power and Authority. It has full power and authority to make the covenants

 and representations referred to herein and to make the Loan and to purchase

 the Sale Shares and to execute, deliver and perform this Agreement.

10.4 Compliance with Laws and Other Instruments. It holds, and at all times has

 held all licenses, permits, and authorizations from all governmental

 entities necessary for the lawful conduct of its business pursuant to all

 applicable statutes, laws, ordinances, rules, and regulations of all such

 authorities having jurisdiction over it or any part of its operations.

 There are no violations or claimed violations of any such license, permit,

 or authorization, or any such statute, law, ordinance, rule or regulation.

10.5 Corporate Governance. Neither the execution and delivery of this Agreement

 and Related Agreements nor the performance by it of its obligations under

 this Agreement and Related Agreements will (i) conflict with or result in

 any breach of its charter documents; (ii) require any Consents by

 Governmental Entity, (iii) conflict with, result in a breach or default of,

 or give rise to any right of termination, cancellation or acceleration or

 result in the creation of any lien, charge, encumbrance, or restriction

 upon any of the properties or assets of it or its shares under, any law,

 statute, rule, regulation, judgment, decree, order, government permit,

 license or order or any mortgage, indenture, note, license, trust,

 agreement or other agreement, instrument or obligation to which it is a

 party.

 -33-

<PAGE>

11. CONDITIONS OF THE INVESTORS' AND VENDOR'S OBLIGATIONS AT CLOSING AND TO

 PAYMENT OF SECOND PAYMENT

11.1 Closing Date. The obligations of the Investors and the Vendor under this

 Agreement are subject to the satisfaction or waiver, on or before the

 Closing Date of each of the following:

 (a) Representations and Warranties. The representations and warranties

 contained in Clauses 7, 8, 9 and 10 shall be true on and as of the

 Closing Date with the same effect as though such representations and

 warranties had been made on and as of the Closing Date.

 (b) Proceedings and Documents. All corporate and other proceedings in

 connection with the transactions contemplated at the Closing and all

 documents incidental thereto shall be reasonably satisfactory in form

 and substance to all parties, and all parties shall have received all

 such counterpart original and certified or other copies of such

 documents as it may reasonably request.

 (c) Performance. The Group and SCM shall have performed and complied with

 all agreements, obligations and conditions contained in this Agreement

 and the Group Structure Agreements that are required to be performed

 or complied with by it on or before Closing.

 (d) Establishment of the Group. The companies in the Group shall have been

 established in all respects to the satisfaction of the parties and all

 governmental approvals for the establishment and operation of the same

 shall have been obtained.

 (e) Equity interests of SCM. The entire equity interests of SCM are owned

 by WGQ free and clear of any Encumbrance (of which 10% is held by

 Shanghai Wai Gao Qiao (Group) Limited for and on behalf of WGQ) and

 all governmental approvals of the same shall have been obtained.

 (f) Sale and Purchase of SCM. The WGQ and WFOE shall have entered into a

 call option agreement in the form and substance as set out in Schedule

 J for all of the WGQ's interests in and to SCM.

 (g) Service Agreements. SCM shall have entered into services agreements in

 the form and substance as set out in Schedule K with each of the

 Vendor, PRC Company and WFOE.

 (h) IMTV. IMTV shall have all Consents, landing rights as described in

 Schedule H (except that some land rights may be terminated or amended

 provided such termination or revision would not have a Material

 Adverse Change on the business of SCM) and all other assets and

 commercial rights necessary for SCM to carry out its business as set

 out in the Financial Statements. The SCA between IMTV and SCA is in

 full force and effect and there has been no

 -34-

<PAGE>

 material amendment to the SCA and there has been no material breaches

 thereunder by any party.

11.2 At Second Payment Date. The obligations of the Investors making the Second

 Payment under Clause 4 of this Agreement shall be subject to the

 satisfaction or waiver of each of the following on the date that the Second

 payment is made:

 (a) Conditions under Clause 11.1. The conditions set out under Clauses

 11.1(b), 11.1(c) (in respect of SCM only) and 11.1(e)-(h) in relation

 to the Vendor with references to the Closing Date construed as

 references to the date that the Second Payment is to be made having

 been satisfied or waived.

 (b) Continuation and Validity of SCA. The SCA being valid, binding among

 the parties thereto and unamended and nothing having been done that

 may result in its termination or invalidity for any reason.

11.3 If the PRC Company has not yet been incorporated and is required to execute

 and deliver documents prior to or at Closing then the PRC Company shall

 execute and deliver such documents as soon as practicable after it has been

 incorporated and in any event within 5 Business Days of its incorporation.

12. INDEMNITY

12.1 Indemnity of Investors. The Vendor will indemnify and will keep indemnified

 and save harmless each of the Investors from and against:

 (a) any and all losses, claims, damages (including lost profits,

 consequential damages, interest, penalties, fines and monetary

 sanctions) liabilities and costs incurred or suffered by the Investors

 by reason of, resulting from, in connection with, or arising in any

 manner whatsoever out of the breach of any warranty, representation or

 covenant or the inaccuracy of any representation made in respect of

 any Vendor Controlled Company by the Vendor contained or referred to

 in this Agreement in connection therewith including, but not limited

 to, any diminution in the value of the assets of and any payment made

 or required to be made by the Investors and any costs and expenses

 incurred as a result of such breach provided that the indemnity

 contained in this Clause 12..1 shall be without prejudice to any other

 rights and remedies available to the Investors; or

 (b) the nonfulfillment or breach of any covenant, undertaking, agreement

 or other obligation of any member of the Vendor Controlled Companies

 to any of the Group Structure Agreements;

 (c) save as disclosed in the Financial Statements, any and all losses,

 claims, damages (including lost profits, consequential damages,

 interest, penalties, fines and monetary sanctions) liabilities and

 costs incurred or suffered by any of the Vendor Controlled Companies

 by reason of, resulting from, in connection with, or arising in any

 manner whatsoever out of or from any action, inaction or omission

 prior to Closing including, but not limited to, any

 -35-

<PAGE>

 diminution in the value of the assets of any of the Vendor Controlled

 Companies and any payment made or required to be made by the Vendor

 Controlled Companies and any costs and expenses incurred as a result

 of such breach provided that the indemnity contained in this Clause

 12.1 shall be without prejudice to any other rights and remedies

 available to the Investors

 provided that the Vendor shall have no liability to indemnify the Investors

 for any losses arising directly as a result of (i) any competent

 governmental authority in the PRC shall have issued any order, decree or

 ruling or takes any other action restraining, enjoining or otherwise

 prohibiting the transactions contemplated by this Agreement or the proposed

 business and operation of the Group or the Group Structure Agreements; or

 (ii) such indemnity arises from the actions or inactions of the Investor or

 Persons under the Control of the Investors.

12.2 Indemnity of the Vendor. The Investors will indemnify and will keep

 indemnified and save harmless the Vendor from and against:

 (a) any and all losses, claims, damages (including lost profits,

 consequential damages, interest, penalties, fines and monetary

 sanctions) liabilities and costs incurred or suffered by the Vendor by

 reason of, resulting from, in connection with, or arising in any

 manner whatsoever out of the breach of any warranty, representation or

 covenant or the inaccuracy of any representation in respect of the

 Investor Controlled Companies in connection therewith provided that

 the indemnity contained in this Clause 12.2 shall be without prejudice

 to any other rights and remedies available to the Vendor; or

 (b) The nonfulfillment or breach of any covenant, undertaking, agreement

 or other obligation of any Investor Controlled Company and the

 Nominees to any of the Group Structure Agreements

 provided that the Investors shall have no liability to indemnify the Vendor

 for any losses arising directly as a result of (i) any competent

 governmental authority in the PRC shall have issued any order, decree or

 ruling or takes any other action restraining, enjoining or otherwise

 prohibiting the transactions contemplated by this Agreement or the proposed

 business and operation of the Group or the Group Structure Agreements; or

 (ii) such indemnity arises from the actions or inactions of the Vendor or

 Persons under the Control of the Vendor.

12.3 Costs. For the purposes of this Clause 12, "costs" includes lawyers' (on a

 solicitor and his own client's basis) and accountants' fees and expenses,

 court costs and all other out-of-pocket expenses.

12.4 Survival of Indemnification. The representations and warranties of the

 parties to this Agreement and the rights to indemnification under this

 Agreement with respect thereto will survive Closing.

12.5 Third Party Claims. A party entitled to indemnification hereunder (an

 "INDEMNIFIED PARTY") shall notify promptly the indemnifying party (the

 "INDEMNIFYING PARTY") in writing of the commencement of any action or

 proceeding with respect to which a

 -36-

<PAGE>

 claim for indemnification may be made pursuant to this Agreement. In case

 any claim, action or proceeding is brought against an Indemnified Party and

 the Indemnified Party notifies the Indemnifying Party in writing of the

 commencement thereof, the Indemnifying Party shall be entitled to

 participate therein and to assume the defense thereof, to the extent that

 it chooses, with counsel reasonably satisfactory to such Indemnified Party,

 and after notice from the Indemnifying Party to such Indemnified Party that

 it so chooses, the Indemnifying Party shall not be liable to such

 Indemnified Party for any legal or other expenses subsequently incurred by

 such Indemnified Party in connection with the defense thereof other than

 reasonable costs of investigation; provided, however, that (i) if the

 Indemnifying Party fails to take reasonable steps necessary to defend

 diligently the action or proceeding within twenty (20) calendar days after

 receiving notice from such Indemnified Party that the Indemnified Party

 reasonably believes it has failed to do so; or (ii) if such Indemnified

 Party who is a defendant in any claim or proceeding which is also brought

 against the Indemnifying Party reasonably shall have concluded that there

 may be one or more legal defenses available to such Indemnified Party which

 are not available to the Indemnifying Party; or (iii) if representation of

 both parties by the same counsel is otherwise inappropriate under

 applicable standards of professional conduct, then, in any such case, the

 Indemnified Party shall have the right to assume or continue its own

 defense as set forth above (but with no more than one firm of counsel for

 all Indemnified Parties in each jurisdiction), and the Indemnifying Party

 shall be liable for any expenses therefor.

12.6 Settlement of Claims. No Indemnifying Party shall, without the written

 consent of the Indemnified Party, effect the settlement or compromise of,

 or consent to the entry of any judgment with respect to, any pending or

 threatened action or claim in respect of which indemnification may be

 sought hereunder (whether or not the Indemnified Party is an actual or

 potential party to such action or claim) unless such settlement, compromise

 or judgment (i) includes an unconditional release of the Indemnified Party

 from all liability arising out of such action or claim, (ii) does not

 include a statement as to or an admission of fault, culpability or a

 failure to act, by or on behalf of any Indemnified Party and (iii) does not

 include any injunctive or other non-monetary relief.

13. TERMINATION

13.1 Termination. This Agreement may be terminated at any time prior to Closing:

 (a) by any of the Investors if, between the date hereof and Closing: (i)

 there is a Material Adverse Change caused by the Vendor's breach of

 any provision of this Agreement or the Related Agreements, (ii) any

 representations and warranties made by the Vendor as contained in this

 Agreement shall not have been materially true and correct when made,

 (iii) the Vendor shall not have complied in all material respects with

 the covenants or agreements contained in this Agreement to be complied

 with by it or (iv) SCM or any Vendor Controlled Company who is a party

 to any of the Group Structure Agreements makes a general assignment

 for the benefit of creditors, or any proceeding shall be instituted by

 or against SCM or any Vendor Controlled Company seeking to adjudicate

 it bankrupt or insolvent, or seeking liquidation, winding up or

 reorganization, arrangement, adjustment, protection, relief or

 -37-

<PAGE>

 composition of its debts under any law related to bankruptcy,

 insolvency or reorganization;

 (b) by the Vendor if, between the date hereof and Closing: (i) any

 representations and warranties made by the Investors contained in this

 Agreement shall not have been materially true and correct when made,

 (ii) the Investors shall not have complied in all material respects

 with the covenants or agreements contained in this Agreement to be

 complied with by it or (iii) the Investors, the Investor Controlled

 Companies or the Nominees make a general assignment for the benefit of

 creditors, or any proceeding shall be instituted by or against the

 Investors, the Investor Controlled Companies or the Nominees in

 question seeking to adjudicate the Investors, the Investor Controlled

 Companies or the Nominees in question bankrupt or insolvent, or

 seeking liquidation, winding up or reorganization, arrangement,

 adjustment, protection, relief or composition of its debts under any

 law related to bankruptcy, insolvency or reorganization;

 (c) by the Investors or the Vendor in the event that any competent

 governmental authority in the PRC shall have issued an order, decree

 or ruling or taken any other action restraining, enjoining or

 otherwise prohibiting the transactions contemplated by this Agreement

 or the proposed business and operation of the Group or the Group

 Structure Agreements; or

 (d) by the mutual written consent of the Investors and the Vendor.

13.2 Effect of Termination. In the event of termination of this Agreement as

 provided in Clause 13.1 this Agreement shall forthwith become void provided

 that nothing herein shall relieve any party hereto from liability for any

 breach of this Agreement.

14. CONFIDENTIALITY AND NON-DISCLOSURE

14.1 Non-Disclosure of Terms. The terms and conditions of this Agreement and the

 Related Agreements, including their existence, shall be considered

 confidential information and shall not be disclosed by any party hereto to

 any third party except in accordance with the provisions set forth below;

 provided that such confidential information shall not include any

 information that is in the public domain other than by the breach of the

 confidentiality obligations hereunder.

14.2 Press Releases, Etc. Any press release issued by any party hereto or any

 member of the Group in relation to this Agreement shall be approved in

 advance in writing by the each Party to this Agreement, whose consent shall

 not be unreasonably withheld. No other announcement regarding any of the

 terms set out in this Agreement or the Related Agreements in a press

 release, conference, advertisement, announcement, professional or trade

 publication, mass marketing materials or otherwise to the general public

 may be made without the prior written consent of each Party to this

 Agreement, whose consent shall not be unreasonably withheld.

 -38-

<PAGE>

14.3 Permitted Disclosures. Notwithstanding the foregoing, any party may

 disclose any of the terms set out this Agreement and the Related Agreements

 to its current or bona fide, employees, bankers, lenders, partners,

 accountants and attorneys and other professional advisers, in each case

 only where such persons or entities are under appropriate non-disclosure

 obligations.

14.4 Legally Compelled Disclosure. In the event that any party is requested or

 becomes legally compelled (including without limitation, pursuant to

 securities laws and regulations) to disclose the existence or terms of this

 Agreement or the Related Agreements in contravention of the provisions of

 this Clause 14., such party (the "DISCLOSING PARTY") shall provide the

 other parties (the "NON-DISCLOSING PARTIES") with prompt written notice of

 that fact and use all reasonable efforts to seek (with the cooperation and

 reasonable efforts of the other parties) a protective order, confidential

 treatment or other appropriate remedy. In such event, the Disclosing Party

 shall furnish only that portion of the information which is legally

 required and shall exercise reasonable efforts to keep confidential such

 information to the extent reasonably requested by any Non-Disclosing Party.

 If disclosure is required then to the extent that disclosure of the Related

 Agreements complies such disclosure requirement then this Agreement shall

 remain confidential.

14.5 Other Information. The provisions of this Clause 14. shall be in addition

 to, and not in substitution for, the provisions of any separate

 nondisclosure agreement executed by any of the parties hereto with respect

 to the transactions contemplated hereby.

15. MISCELLANEOUS

15.1 Survival of Warranties. The representations, warranties and covenants

 contained in or made pursuant to this Agreement shall survive the execution

 and delivery of this Agreement and Closing and shall in no way be affected

 by any investigation of the subject matter thereof made by or on behalf of

 the Investors.

15.2 Successors and Assigns. Except as otherwise provided herein, the terms and

 conditions of this Agreement shall inure to the benefit of and be binding

 upon the respective successors and assigns of the parties. Nothing in this

 Agreement, express or implied, is intended to confer upon any party other

 than the parties hereto or their respective successors and assigns any

 rights, remedies, obligations, or liabilities under or by reason of this

 Agreement, except as expressly provided in this Agreement.

15.3 Governing Law and Jurisdiction. This Agreement shall be governed by and

 construed in accordance with the laws of Hong Kong.

15.4 Arbitration. Any dispute, controversy or claim arising out of or relating

 to this Agreement or the Related Agreements, or the breach, termination or

 invalidity thereof, shall be settled shall be settled as follows:

 (a) For disputes involving only PRC domestic companies, in accordance with

 the China International Economic and Trade Arbitration Committee,

 Shanghai Commission.

 -39-

<PAGE>

 (b) For disputes involving a party other than a Person incorporated or

 resident in the PRC the parties will negotiate in good faith a

 resolution to the dispute, provided that if no agreement is reached

 then the parties agree that such disputes shall be settled in

 accordance with the UNICITRAL Arbitration Rules in Hong Kong as

 present in force in the manner set out in the following:

 (i) The procedures of this Clause 14.4(b) may be initiated by a

 written notice (a "DISPUTE NOTICE") given by one party (a

 "CLAIMANT") to the other, but not before thirty (30) days have

 passed during which the parties have been unable to reach a

 resolution. The Dispute Notice shall be accompanied by (i) a

 statement of the Claimant describing the dispute in reasonable

 detail and (ii) documentation, if any, supporting the Claimant's

 position on the dispute. Within twenty (20) days after the other

 party's (the "RESPONDENT") receipt of the Dispute Notice and

 accompanying materials, the dispute shall be resolved by binding

 arbitration in Hong Kong under the UNCITRAL Arbitration Rules.

 All arbitration procedures pursuant to this paragraph (a) shall

 be confidential and treated as compromise and settlement

 negotiations and shall not be admissible in any arbitration or

 other proceeding.

 (ii) The parties shall agree on a single arbitrator to resolve the

 dispute. If the Parties fail to agree on the designation of an

 arbitrator within a twenty (20)-day period the Hong Kong

 International Arbitration Centre shall be requested to designate

 the single arbitrator. If the arbitrator becomes disabled,

 resigns or is otherwise unable to discharge the arbitrator's

 duties, the arbitrator's successor shall be appointed in the same

 manner as the arbitrator was appointed.

 (iii) Any award arising out of arbitration (i) shall be binding and

 conclusive upon the parties; (ii) shall be limited to a holding

 for or against a party, and affording such monetary remedy as is

 deemed equitable, just and within the scope of this Agreement;

 (iii) may not include special, indirect, incidental,

 consequential, special, punitive or exemplary damages or

 diminution in value; (iv) may in appropriate circumstances

 include injunctive relief; and (v) may be entered in a court.

 (iv) Arbitration shall not be deemed a waiver of any right of

 termination under this Agreement, and the arbitrator is not

 empowered to act or make any award other than based solely on the

 rights and obligations of the parties prior to termination in

 accordance with this Agreement.

 (v) The arbitrator may not limit, expand or otherwise modify the

 terms of this Agreement.

 (c) Each party shall bear its own expenses incurred in any arbitration or

 litigation, but any expenses related to the compensation and the costs

 of the arbitrator shall be borne equally by the parties to the

 dispute.

 -40-

<PAGE>

 (d) If any action or proceeding is commenced to construe or enforce this

 Agreement or the rights and duties of the parties hereunder, then the

 party prevailing in that action, and any appeal thereof, shall be

 entitled to recover its attorney's fees and costs in that action or

 proceeding, as well as all costs and fees of any appeal or action to

 enforce any judgment entered in connection therewith.

15.5 Counterparts. This Agreement may be executed in two or more counterparts,

 each of which shall be deemed an original, but all of which together shall

 constitute one and the same instrument.

15.6 Titles and Subtitles. The titles and subtitles used in this Agreement are

 used for convenience only and are not to be considered in construing or

 interpreting this Agreement.

15.7 Notices. Unless otherwise provided, any notice required or permitted under

 this Agreement shall be given in writing and shall be deemed effectively

 given upon personal delivery to the party to be notified or upon postal

 service delivery, by registered or certified mail, postage prepaid and

 addressed to the party to be notified at the address indicated for such

 party on the signature page hereof or by facsimile at the facsimile number

 set out on the signature page hereof, or at such other address or facsimile

 number as such party may designate by ten (10) days' advance written notice

 to the other parties.

15.8 Expenses. Each of the parties hereto shall be responsible for its own costs

 and expenses incurred in the preparation, negotiation and execution of this

 Agreement.

15.9 Severability. If one or more provisions of this Agreement are held to be

 unenforceable under applicable law, such provision shall be excluded from

 this Agreement and the balance of the Agreement shall be interpreted as if

 such provision was so excluded and shall be enforceable in accordance with

 its terms.

15.10 Language. This Agreement shall be executed in both the English and Chinese

 languages and in the event of any discrepancy between the two versions the

 parties hereto shall negotiate in good faith to resolve the discrepancy

 provided that if such good faith negations do not resolve in a resolution

 then the English version of this Agreement shall prevail.

 - EXECUTION PAGE FOLLOWS -

 -41-

<PAGE>

 EXECUTION

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date

first above written.

THE INVESTOR

For and on behalf of XINHUA FINANCE MEDIA LIMITED

By: /s/ Fredy Bush

 ---------------------------------

Name: Fredy Bush

Title: Director

Address of the Investor:

Century Yard, Cricket Square, Hutchins Drive, PO Box 2681

GT, George Town, Grand Cayman, British West Indies

Telephone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Facsimile: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 -42-

<PAGE>

THE INVESTOR

For and on behalf of SINO INVESTMENT HOLDINGS LIMITED

By: /s/ Shelley Sean Singhal

 ---------------------------------

Name: Shelley Sean Singhal

Title: Authorized signatory

Address of the Investor:

Charlotte House, Charlotte Street, PO Box N-341, Nassau,

Bahamas.

Telephone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Facsimile: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 -43-

<PAGE>

THE VENDOR

For and on behalf of SUNGOLDEN LIMITED

By: /s/ Zhang Guan Ming

 ---------------------------------

Name: Zhang Guan Ming

Title: Director

Address of the Vendor:

Room 2204A, Bank of America Tower, 12 Harcourt Road,

Central, Hong Kong

Telephone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Facsimile: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 -44-

<PAGE>

 SCHEDULE A

 DETAILS OF SALE SHARES

 NET AMOUNT NET AMOUNT

 DIRECT/ NO. OF PAYABLE ON THE PAYABLE ON THE

NAME OF INVESTOR INDIRECT SHARES FIRST PAYMENT DATE SECOND PAYMENT DATE

---------------- -------- ------ ------------------ -------------------

Xinhua Finance Media Limited Direct 70 US$2,500,000 US$2,500,000

Xinhua Finance Media Limited Direct 25 US$892,857 US$892,857

Sino Investments Holdings Limited Direct 25 US$1,607,143 US$1,607,143

Sino Investments Holdings Limited Through 60 US$2,142,857 US$2,142,857

 Quality

 Idea

Sino Investments Holdings Limited Through 80 US$2,857,143 US$2,857,143

 Fine

 Power

 --- ------------- -------------

TOTAL: 280 US$10,000,000 US$10,000,000

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 -45-

<PAGE>

 SCHEDULE B

 GROUP STRUCTURE AGREEMENTS

1. Consulting agreement entered into between WFOE and SCM

2. Advertising services agreement between PRC Company and SCM

3. Call-option agreement between WGQ and WFOE

4. Loan agreement among PRC Company, WGQ and the relevant bank with respect of

 a loan

 -46-

<PAGE>

 SCHEDULE C

 CORPORATE DETAILS OF THE GROUP PRIOR TO CLOSING

OFFSHORE GROUP

NAME UPPER STEP HOLDINGS LIMITED

DATE AND PLACE OF INCORPORATION 28 September 2005, British Virgin Islands

REGISTERED ADDRESS P.O. Box 957, Offshore Incorporations Centre,

 Road Twon, Tortola, British Virgin Islands

AUTHORISED CAPITAL US$50,000 divided into 50,000 shares of par

 value US$1.00

ISSUED CAPITAL 500 ordinary shares

 NUMBER OF

SHAREHOLDER NAME ORDINARY SHARES

 ---- ---------------

 Fine Power Limited 80

 Honour Rise Services Limited 290

 Quality Idea Limited 60

 Tai Mou Services Limited 70

 ---

 TOTAL: 500

 ===

DIRECTOR Clifford Ng

COMPANY SECRETARY King Secretaries Limited

NAME CHINA LEAD PROFITS LIMITED

DATE AND PLACE OF INCORPORATION 1 September 2005, British Virgin Islands

REGISTERED ADDRESS P.O. Box 957, Offshore Incorporations Centre,

 Road Twon, Tortola, British Virgin Islands

AUTHORISED CAPITAL US$50,000 divided into 50,000 shares of par

 value US$1.00

ISSUED CAPITAL 1 ordinary share

 NUMBER OF

SHAREHOLDER NAME ORDINARY SHARES

 ---- ---------------

 Upper Step Holdings Limited 1

DIRECTOR Clifford Ng

 -47-

<PAGE>

NAME FINE POWER LIMITED

DATE AND PLACE OF INCORPORATION 5 December 2005, British Virgin Islands

REGISTERED ADDRESS P.O. Box 957, Offshore Incorporations Centre,

 Road Twon, Tortola, British Virgin Islands

AUTHORISED CAPITAL US$50,000 divided into 50,000 shares of par

 value US$1.00

ISSUED CAPITAL 80 ordinary shares

 NUMBER OF

SHAREHOLDER NAME ORDINARY SHARES

 ---- ---------------

 Tai Mou Services Limited 80

DIRECTOR Zhang Guan Ming

NAME HING YEE SERVICE LIMITED

DATE AND PLACE OF INCORPORATION 9 September 2005, British Virgin Islands

REGISTERED ADDRESS P.O. Box 957, Offshore Incorporations Centre,

 Road Twon, Tortola, British Virgin Islands

AUTHORISED CAPITAL US$50,000 divided into 50,000 shares of par

 value US$1.00

ISSUED CAPITAL 65 ordinary shares

 NUMBER OF

SHAREHOLDER NAME ORDINARY SHARES

 ---- ---------------

 Sungolden Limited 65

DIRECTOR Zhang Guan Ming

NAME HONOUR RISE SERVICES LIMITED

DATE AND PLACE OF INCORPORATION 25 November 2005, British Virgin Islands

REGISTERED ADDRESS P.O. Box 957, Offshore Incorporations Centre,

 Road Twon, Tortola, British Virgin Islands

AUTHORISED CAPITAL US$50,000 divided into 50,000 shares of par

 value US$1.00

ISSUED CAPITAL 280 ordinary shares

 NUMBER OF

SHAREHOLDER NAME ORDINARY SHARES

 ---- ---------------

 Sungolden Limited 280

DIRECTOR Zhang Guan Ming

 -48-

<PAGE>

NAME QUALITY IDEA LIMITED

DATE AND PLACE OF INCORPORATION 9 September 2005, British Virgin Islands

REGISTERED ADDRESS P.O. Box 957, Offshore Incorporations Centre,

 Road Twon, Tortola, British Virgin Islands

AUTHORISED CAPITAL US$50,000 divided into 50,000 shares of par

 value US$1.00

ISSUED CAPITAL 60 ordinary shares

 NUMBER OF

SHAREHOLDER NAME ORDINARY SHARES

 ---- ---------------

 Hing Yee Service Limited 60

DIRECTOR Zhang Guan Ming

NAME TAI MOU SERVICES LIMITED

DATE AND PLACE OF INCORPORATION 9 September 2005, British Virgin Islands

REGISTERED ADDRESS P.O. Box 957, Offshore Incorporations Centre,

 Road Twon, Tortola, British Virgin Islands

AUTHORISED CAPITAL US$50,000 divided into 50,000 shares of par

 value US$1.00

ISSUED CAPITAL 150 ordinary shares

 NUMBER OF

SHAREHOLDER NAME ORDINARY SHARES

 ---- ---------------

 Sungolden Limited 150

DIRECTOR Zhang Guan Ming

ONSHORE GROUP

NAME JIA LUO BUSINESS CONSULTING (SHANGHAI) CO.,

 LTD. (WFOE)

DATE AND PLACE OF INCORPORATION 28 February 2006, PRC

REGISTERED ADDRESS Room 240, No. 227 Long, Ru Shan Lu, Pudong New

 District, Shanghai, PRC

REGISTERED CAPITAL US$3,200,000

 -49-

<PAGE>

SHAREHOLDER NAME SHAREHOLDING

 ---- ------------

 China Lead Profits Limited 100%

LEGAL REPRESENTATIVE Graham Anton Earnshaw

NAME SHANGHAI YUANZHI ADVERTISING CO., LTD.

 (To be established)

DATE AND PLACE OF INCORPORATION PRC

REGISTERED CAPITAL RMB100,000

SHAREHOLDER NAME SHAREHOLDING

 ---- ------------

 Li Guang Jie 49%

 Wan Jun 51%

LEGAL REPRESENTATIVE Wan Jun

DIRECTORS (1) Li Guang Jie

 (2) Wan Jun

NAME SHANGHAI CAMERA MEDIA INVESTMENT CO., LTD.

DATE AND PLACE OF INCORPORATION 21 February 2003, PRC

REGISTERED ADDRESS 3B10, 168 Tianshan Road, Changning District,

 Shanghai, PRC

REGISTERED CAPITAL RMB60,000,000

SHAREHOLDER NAME SHAREHOLDING

 ---- ------------

 WGQ 90%

 WGQ Group 10%

LEGAL REPRESENTATIVE Zhang Guan Ming

BUSINESS SCOPE Real Equity Investment (unless otherwise

 specified ), enterprise investment consulting,

 enterprise investment management, enterprise

 image building, computer design and

 production(except for advertisement),

 multi-media production, conference service,

 exhibition services, design, distribution and

 agency of advertisements, TV program

 production and distribution (operate by permit

 where administrative order is required)

 -50-

<PAGE>

List of companies in which SCM holds equity interest

 SCM

NAME SHAREHOLDING REMARKS

---- ------------ -------

Shanghai Zhisheng Enterprise 80%

Planning Co., Ltd.

Beijing Camera Zhisheng Advertising 100% Ju Peili and Xia Huai hold

Co., Ltd. a total of 20% of the

 equity interest on behalf

 of SCM

Shanghai Mongshi Culture Media 51%

Co., Ltd.

Hunan Xiaoying Camera Investment 85%

Co., Ltd.

 -51-

<PAGE>

 CORPORATE DETAILS OF THE GROUP FOLLOWING CLOSING

OFFSHORE GROUP

NAME UPPER STEP HOLDINGS LIMITED

DATE AND PLACE OF INCORPORATION 28 September 2005, British Virgin Islands

REGISTERED ADDRESS P.O. Box 957, Offshore Incorporations Centre,

 Road Twon, Tortola, British Virgin Islands

AUTHORISED CAPITAL US$50,000 divided into 50,000 shares of par

 value US$1.00

ISSUED CAPITAL 500 ordinary shares

 NUMBER OF

 ORDINARY

SHAREHOLDER NAME SHARES

 ---- ---------

 Fine Power Limited 80

 Honour Rise Services Limited 220

 Quality Idea Limited 60

 Sino Investment Holdings Limited 185

 Xinhua Finance Media Limited 95

 ---

 TOTAL: 500

 ===

DIRECTORS Fredy Bush

 Dennis Pelino

 Shelly Singhal

COMPANY SECRETARY King Secretaries Limited

NAME CHINA LEAD PROFITS LIMITED

DATE AND PLACE OF INCORPORATION 1 September 2005, British Virgin Islands

REGISTERED ADDRESS P.O. Box 957, Offshore Incorporations Centre,

 Road Twon, Tortola, British Virgin Islands

AUTHORISED CAPITAL US$50,000 divided into 50,000 shares of par

 value US$1.00

ISSUED CAPITAL 1 ordinary share

 NUMBER OF

SHAREHOLDER NAME ORDINARY SHARES

 ---- ---------------

 Upper Step Holdings Limited 1

DIRECTOR Shelly Singhal

 -52-

<PAGE>

NAME FINE POWER LIMITED

DATE AND PLACE OF INCORPORATION 5 December 2005, British Virgin Islands

REGISTERED ADDRESS P.O. Box 957, Offshore Incorporations Centre,

 Road Twon, Tortola, British Virgin Islands

AUTHORISED CAPITAL US$50,000 divided into 50,000 shares of par

 value US$1.00

ISSUED CAPITAL 80 ordinary shares

 NUMBER OF

 ORDINARY

SHAREHOLDER NAME SHARES

 ---- ---------

 Sino Investment Holdings Limited 80

DIRECTOR Shelly Singhal

NAME HING YEE SERVICE LIMITED

DATE AND PLACE OF INCORPORATION 9 September 2005, British Virgin Islands

REGISTERED ADDRESS P.O. Box 957, Offshore Incorporations Centre,

 Road Twon, Tortola, British Virgin Islands

AUTHORISED CAPITAL US$50,000 divided into 50,000 shares of par

 value US$1.00

ISSUED CAPITAL 65 ordinary shares

 NUMBER OF

SHAREHOLDER NAME ORDINARY SHARES

 ---- ---------------

 Sungolden Limited 65

DIRECTOR Zhang Guan Ming

NAME HONOUR RISE SERVICES LIMITED

DATE AND PLACE OF INCORPORATION 25 November 2005, British Virgin Islands

REGISTERED ADDRESS P.O. Box 957, Offshore Incorporations Centre,

 Road Twon, Tortola, British Virgin Islands

AUTHORISED CAPITAL US$50,000 divided into 50,000 shares of par

 value US$1.00

ISSUED CAPITAL 280 ordinary shares

 NUMBER OF

SHAREHOLDER NAME ORDINARY SHARES

 ---- ---------------

 Sungolden Limited 280

DIRECTOR Zhang Guan Ming

 -53-

<PAGE>

NAME QUALITY IDEA LIMITED

DATE AND PLACE OF INCORPORATION 9 September 2005, British Virgin Islands

REGISTERED ADDRESS P.O. Box 957, Offshore Incorporations Centre,

 Road Twon, Tortola, British Virgin Islands

AUTHORISED CAPITAL US$50,000 divided into 50,000 shares of par

 value US$1.00

ISSUED CAPITAL 60 ordinary shares

 NUMBER OF

 ORDINARY

SHAREHOLDER NAME SHARES

 ---- ---------

 Sino Investment Holdings Limited 60

DIRECTOR Shelly Singhal

NAME TAI MOU SERVICES LIMITED

DATE AND PLACE OF INCORPORATION 9 September 2005, British Virgin Islands

REGISTERED ADDRESS P.O. Box 957, Offshore Incorporations Centre,

 Road Twon, Tortola, British Virgin Islands

AUTHORISED CAPITAL US$50,000 divided into 50,000 shares of par

 value US$1.00

ISSUED CAPITAL 150 ordinary shares

 NUMBER OF

SHAREHOLDER NAME ORDINARY SHARES

 ---- ---------------

 Sungolden Limited 150

DIRECTOR Zhang Guan Ming

ONSHORE GROUP

NAME JIA LUO BUISNESS CONSULTING (SHANGHAI) CO.,

 LTD. (WFOE)

DATE AND PLACE OF INCORPORATION 28 February 2006, PRC

REGISTERED ADDRESS Room 240, No. 227 Long, Ru Shan Lu, Pudong New

 District, Shanghai, PRC

 -54-

<PAGE>

REGISTERED CAPITAL US$3,200,000

SHAREHOLDER NAME SHAREHOLDING

 ---- ------------

 China Lead Profits Limited 100%

LEGAL REPRESENTATIVE Graham Anton Earnshaw

NAME SHANGHAI YUANZHI ADVERTISING CO., LTD.

 (To be established)

DATE AND PLACE OF INCORPORATION PRC

REGISTERED CAPITAL RMB100,000

SHAREHOLDER NAME SHAREHOLDING

 ---- ------------

 Li Guang Jie 49%

 Wan Jun 51%

LEGAL REPRESENTATIVE Wan Jun

DIRECTORS (1) Li Guang Jie

 (2) Wan Jun

NAME SHANGHAI CAMERA MEDIA INVESTMENT CO., LTD.

DATE AND PLACE OF INCORPORATION 21 February 2003, PRC

REGISTERED ADDRESS 3B10, 168 Tianshan Road, Changning District,

 Shanghai, PRC

REGISTERED CAPITAL RMB60,000,000

SHAREHOLDER NAME SHAREHOLDING

 ---- ------------

 WGQ 90%

 WGQ Group 10%

LEGAL REPRESENTATIVE Zhang Guan Ming

BUSINESS SCOPE Real Equity Investment (unless otherwise

 specified), enterprise investment consulting,

 enterprise investment management, enterprise

 image building, computer design and

 production(except for advertisement),

 multi-media production, conference service,

 exhibition services, design, distribution and

 agency of advertisements, TV program

 production and distribution (operate by permit

 where administrative order is required)

 -55-

<PAGE>

 SCHEDULE E

 SCM INTELLECTUAL PROPERTY

1. Copyright with respect of television series "Qi Wu Shi"

2. Copyright with respect of television series "Chuan Yue Ji Qing"

3. Copyright with respect of television series "Zhang Da Cheng Ren"

4. Copyright with respect of television series "Hong Se Tian Wang"

5. Copyright with respect of the movie "Jiu Ming"

 -56-

<PAGE>

 SCHEDULE F

 SCM LEASES

[List of Leases of SCM]

 -57-

<PAGE>

 SCHEDULE G

 SCM MATERIAL CONTRACTS

[List of Material Contracts of SCM]

 -58-

<PAGE>

 SCHEDULE H

 IMTV LANDING RIGHTS

 [List of Landing Rights of IMTV]

 -59-

<PAGE>

 SCHEDULE I

 INSURANCE AND BANK

[List of insurance and bank accounts of SCM and SCM Beijing Branch]

 -60-

<PAGE>

 SCHEDULE J

Please refer to exhibit 10.14 for the executed version of the agreement.

 -61-

<PAGE>

 SCHEDULE K

 FORM OF CONSULTING AGREEMENT

 Please refer to exhibit 10.12 for the executed version of the agreement.

 -62-

<PAGE>

 SCHEDULE L

 PRC COMPANY CONTROLLED DOCUMENTS

NOMINEE 1

1. Secured Promissory Note issued by Nominee 1 in favour of WFOE

2. Equity Pledge Agreement amongst Nominee 1, WFOE and PRC Company

 representing pledge of 49% of equity interest in PRC Company by Nominee 1

 in favour of WFOE

3. Exclusive Equity Purchase Option Agreement between Nominee 1 and WFOE

4. Equity transfer agreement signed in blank by Nominee 1

5. Authorisation letter signed in blank by Nominee 1

6. Subrogation Agreement amongst Nominee 1, WFOE and PRC Company

7. Authorisation letter signed in blank by Nominee 1 approving appointment of

 attorney

8. Waiver to be signed in blank by Nominee 1 for right of first refusal for

 Nominee 2's equity interest in PRC Company

9. Letter of resignation to be signed in blank by Nominee 1 for acting as

 director of PRC Company

10. Letter of resignation to be signed in blank by Nominee 1 for acting as

 legal representative of PRC Company

11. Shareholders' resolution to be signed in blank approving resignation of

 Nominee 1 as director

12. Shareholders' resolution to be signed in blank approving resignation of

 Nominee 1 as legal representative

NOMINEE 2

1. Secured Promissory Note issued by Nominee 2 in favour of WFOE for loan of

 RMB49,000

2. Equity Pledge Agreement amongst Nominee 2, WFOE and PRC Company

 representing pledge of 51% of equity interest in PRC Company by Nominee 2

 in favour of WFOE

3. Exclusive Equity Purchase Option Agreement between Nominee 2 and WFOE

4. Equity transfer agreement signed in blank by Nominee 2

5. Authorisation letter signed in blank by Nominee 2

6. Subrogation Agreement amongst Nominee 2, WFOE and PRC Company

7. Authorisation letter signed in blank by Nominee 2 approving appointment of

 attorney

 -63-

<PAGE>

8. Waiver to be signed in blank by Nominee 2 for right of first refusal for

 Nominee 1's equity interest in PRC Company

9. Letter of resignation to be signed in blank by Nominee 2 for acting as

 director of PRC Company

10. Shareholders' resolution to be signed in blank approving resignation of

 Nominee 2 as director

PRC COMPANY AND WFOE

1. Consulting agreement between PRC Company and WFOE

 -64-