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萬 華 媒 體
ONEMEDIAGROUP
ONE MEDIA GROUP LIMITED

萬華媒體集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 426)

**ANNOUNCEMENT OF FINAL RESULTS
FOR THE YEAR ENDED 31ST MARCH 2024**

The directors (the “Directors”) of One Media Group Limited (the “Company”) announce the consolidated final results of the Company and its subsidiaries (the “Group”) for the year ended 31st March 2024 as follows:

CONSOLIDATED INCOME STATEMENT

Year ended 31st March

	<i>Note</i>	2024 HK\$'000	2023 HK\$'000
Turnover	3	39,506	41,166
Cost of goods sold		<u>(34,425)</u>	<u>(33,924)</u>
Gross profit		5,081	7,242
Other income	4	326	2,758
Selling and distribution expenses		(7,782)	(9,471)
Administrative expenses		<u>(15,358)</u>	<u>(17,719)</u>
Operating loss		(17,733)	(17,190)
Finance costs	6	(3,084)	(1,293)
Share of net loss of a joint venture accounted for using the equity method		<u>(172)</u>	<u>(143)</u>
Loss before income tax		(20,989)	(18,626)
Income tax (expense)/credit	7	<u>(22)</u>	<u>119</u>
Loss for the year		<u>(21,011)</u>	<u>(18,507)</u>

	<i>Note</i>	2024 HK\$'000	2023 <i>HK\$'000</i>
Loss attributable to:			
— Owners of the Company		(21,011)	(18,507)
— Non-controlling interests		<u>—</u>	<u>—</u>
		<u>(21,011)</u>	<u>(18,507)</u>
Loss per share attributable to owners of the Company for the year (expressed in HK cents per share)			
Basic and diluted	8	<u>(5.2)</u>	<u>(4.6)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31st March

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Loss for the year	(21,011)	(18,507)
Other comprehensive (loss)/income:		
<i>Item that may be reclassified subsequently to profit or loss</i>		
Currency translation differences	(13)	(31)
<i>Items that will not be reclassified to profit or loss</i>		
Fair value changes on financial asset at fair value through other comprehensive income	(5,460)	4,980
Actuarial gain/(loss) on long service payment obligations	55	(136)
Total comprehensive loss for the year	(26,429)	(13,694)
Total comprehensive loss for the year attributable to:		
— Owners of the Company	(26,429)	(13,694)
— Non-controlling interests	—	—
	(26,429)	(13,694)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st March

	<i>Note</i>	2024 HK\$'000	2023 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		197	269
Intangible assets		–	–
Right-of-use assets		–	–
Financial asset at fair value through other comprehensive income	<i>10</i>	4,500	9,960
Investment accounted for using the equity method	<i>11</i>	240	162
Total non-current assets		4,937	10,391
Current assets			
Inventories		202	263
Trade and other receivables	<i>12</i>	5,335	7,301
Amount due from a fellow subsidiary	<i>12</i>	33	39
Income tax recoverable		4	5
Cash and cash equivalents		29,580	36,480
Total current assets		35,154	44,088
Total assets		40,091	54,479
EQUITY/(DEFICIT)			
Equity attributable to owners of the Company			
Share capital		401	401
Share premium		457,543	457,543
Other reserves		(334,487)	(329,069)
Accumulated losses		(172,617)	(151,606)
Total deficit		(49,160)	(22,731)

	<i>Note</i>	2024 HK\$'000	2023 HK\$'000
LIABILITIES			
Non-current liabilities			
Long service payment obligations		1,704	1,535
Lease liabilities		–	8
Loan from a fellow subsidiary	<i>14</i>	78,000	65,000
		<hr/>	<hr/>
Total non-current liabilities		79,704	66,543
		<hr/>	<hr/>
Current liabilities			
Trade and other payables	<i>13</i>	4,713	4,904
Contract liabilities		2,596	4,314
Amounts due to fellow subsidiaries	<i>13</i>	2,230	1,377
Lease liabilities		8	72
		<hr/>	<hr/>
Total current liabilities		9,547	10,667
		<hr/>	<hr/>
Total liabilities		89,251	77,210
		<hr/>	<hr/>
Total equity and liabilities		40,091	54,479
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 11th March 2005 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, KY1-1108, Grand Cayman, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively “the Group”) are principally engaged in media business in Hong Kong and Taiwan, including but not limited to magazine publishing and digital media business.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated, and have been approved for issue by the Board of Directors on 28th May 2024.

2 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with the IFRS Accounting Standards and disclosure requirements of Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared on a historical cost basis, as modified by the revaluation of financial assets at fair value through other comprehensive income, which are carried at fair value. The preparation of consolidated financial statements in conformity with the IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

(a) Amended standards adopted by the Group

The Group has adopted the following amended standards for the first time for their annual reporting period commencing 1st April 2023:

- (i) IFRS 17, “Insurance contracts and the related amendments”
- (ii) Amendments to IAS 1 and IFRS Practice Statement 2, “Disclosure of accounting policies”
- (iii) Amendments to IAS 12, “Deferred tax related to assets and liabilities arising from a single transaction”
- (iv) Amendments to IAS 12, “International Tax Reform — Pillar Two Model Rules”
- (v) Amendments to IAS 8, “Definition of accounting estimates”

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) New and amended standards and interpretations not yet adopted by the Group

Certain new and amended accounting standards and interpretations have been published that are not mandatory for 31st March 2024 reporting period and have not been early adopted by the Group.

		Effective for annual periods beginning on or after
Amendments to IAS 1	Classification of liabilities as current or non-current	1st January 2024
Amendments to IAS 1	Non-current liabilities with covenants	1st January 2024
Amendments to IFRS 16	Lease liability in a sale and leaseback	1st January 2024
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements	1st January 2024
Amendments to IAS 21	Lack of exchangeability	1st January 2025
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

None of these new standards and interpretations are expected to have a material impact on the Group's consolidated financial statements.

3 TURNOVER AND SEGMENT INFORMATION

IFRS 8 "Operating Segments" requires operating segments to be identified based on internal reporting that is regularly reviewed by the chief operating decision maker. The Group regards the executive committee as the chief operating decision maker being responsible for allocating resources to segments and assessing their performance.

The executive committee assesses the performance of the operating segments based on a measure of operating profit/loss before tax but excluding corporate expenses. Other information provided is measured in a manner consistent with that in the internal financial reports.

The executive committee identifies the following operating segments: entertainment and lifestyle operation, and the watch and car operation and others.

The breakdown of total revenue from customers from these businesses and the Group's turnover and results provided to the executive committee for the reporting segments for the year ended 31st March 2024 and 2023 are as follows:

	Year ended 31st March 2024		
	Media Business		
	Entertainment and lifestyle operation <i>HK\$'000</i>	Watch and car operation and others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Turnover	<u>28,594</u>	<u>10,912</u>	<u>39,506</u>
Segment (loss)/profit	<u>(16,752)</u>	<u>431</u>	<u>(16,321)</u>
Unallocated expenses (net)			<u>(4,668)</u>
Loss before income tax			<u>(20,989)</u>
Income tax expense			<u>(22)</u>
Loss for the year			<u>(21,011)</u>
Other segmental information:			
Interest income	<u>162</u>	<u>-</u>	<u>162</u>
Finance costs	<u>(2,560)</u>	<u>(524)</u>	<u>(3,084)</u>
Depreciation of property, plant and equipment	<u>(122)</u>	<u>(23)</u>	<u>(145)</u>

Year ended 31st March 2023

Media Business

	Entertainment and lifestyle operation <i>HK\$'000</i>	Watch and car operation and others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Turnover	<u>30,452</u>	<u>10,714</u>	<u>41,166</u>
Segment (loss)/profit	<u>(13,995)</u>	<u>589</u>	(13,406)
Unallocated expenses (net)			<u>(5,220)</u>
Loss before income tax			(18,626)
Income tax credit			<u>119</u>
Loss for the year			<u>(18,507)</u>
Other segmental information:			
Interest income	<u>31</u>	<u>–</u>	<u>31</u>
Government grants	<u>1,960</u>	<u>501</u>	<u>2,461</u>
Finance costs	<u>(1,073)</u>	<u>(220)</u>	<u>(1,293)</u>
Depreciation of property, plant and equipment	<u>(153)</u>	<u>(33)</u>	<u>(186)</u>

Disaggregation of revenue

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Timing of revenue recognition		
— At a point in time (Circulation and advertising income)	10,986	9,715
— Overtime (Advertising income)	<u>28,520</u>	<u>31,451</u>
	<u>39,506</u>	<u>41,166</u>

4 OTHER INCOME

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Bank interest income	162	31
Other media business income	14	116
Government grants	–	2,461
Administrative service income	150	150
	<u>326</u>	<u>2,758</u>

5 OPERATING LOSS

Operating loss is stated after charging the following:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Paper consumed	63	89
Printing costs	4,670	4,944
Depreciation of property, plant and equipment	145	186
Employee benefit expense (including sales commission and directors' emoluments)	33,358	37,526
Expenses relating to short-term leases and variable lease payments not included in lease liabilities	1,366	1,698
Provision for loss allowance	100	10
Auditor's remuneration		
Audit service	450	450
Non-audit service	50	50
Other professional fees	578	756
Support service fee	3,127	3,666
Licence fee and royalty charges	370	571
Advertising and promotion expenses	643	495
Distribution costs	372	303
Editorial costs	3,192	2,882

6 FINANCE COSTS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Interest expenses on lease liabilities	1	2
Loan interest expenses	<u>3,083</u>	<u>1,291</u>
	<u><u>3,084</u></u>	<u><u>1,293</u></u>

7 INCOME TAX (EXPENSE)/CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profit during the year ended 31st March 2024.

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current income tax (expense)/credit		
— Hong Kong profits tax	<u>(22)</u>	<u>119</u>

8 LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic loss per share is calculated by dividing the Group's loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2024	2023
Weighted average number of ordinary shares in issue (<i>in thousands</i>)	400,900	400,900
Loss attributable to owners of the Company (<i>HK\$'000</i>)	<u>(21,011)</u>	<u>(18,507)</u>
Basic and diluted loss per share (<i>HK cents per share</i>)	<u><u>(5.2)</u></u>	<u><u>(4.6)</u></u>

The diluted loss per share was the same as the basic loss per share as there was no dilutive potential share in issue for the year ended 31st March 2024 and 2023.

9 DIVIDENDS

The Board of Directors did not recommend the payment of dividend for the year ended 31st March 2024 and 2023.

10 FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Classification of financial asset at fair value through other comprehensive income

These comprise listed equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be relevant.

Equity investments at fair value through other comprehensive income

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trading securities — listed securities		
At 1st April	9,960	4,980
Fair value (loss)/gain recognised in other comprehensive income	<u>(5,460)</u>	<u>4,980</u>
At 31st March	<u>4,500</u>	<u>9,960</u>

Note:

The balance represents the fair value of the ordinary shares of Most Kwai Chung Limited which are listed on the Main Board of the Stock Exchange. No dividend from the above equity investments held at FVOCI has been recognised in consolidated income statement (2023: same).

11 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
At 1st April	162	55
Loan to a joint venture (<i>Note a</i>)	250	250
Share of net loss of a joint venture	<u>(172)</u>	<u>(143)</u>
At 31st March	<u>240</u>	<u>162</u>

Note:

(a) The loan to a joint venture is unsecured, has no fixed terms of repayment and is interest-free.

Set out below is a joint venture of the Group as at 31st March 2024 and 2023.

Nature of investment in a joint venture as at 31st March 2024 and 2023:

Name of joint venture	Place of incorporation	Effective equity interest		Principal activities	Measurement method
		2024	2023		
Searching B Company Limited ("Searching B")	Hong Kong	50%	50%	Note	Equity

Note: Searching B is principally engaged in the operation of a content-driven and data-driven e-commerce platform focusing on beauty-related products, namely, www.searchingb.com.

Searching B is a private company with no quoted market prices available for its shares. There is no commitment and contingent liability relating to the Group's interest in the joint venture.

12 TRADE AND OTHER RECEIVABLES AND AMOUNT DUE FROM A FELLOW SUBSIDIARY

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade receivables	3,586	4,017
Less: allowance for impairment of trade receivables	<u>(139)</u>	<u>(39)</u>
Trade receivables, net	3,447	3,978
Other receivables, deposits and advances	450	479
Barter receivables, net	395	222
Prepayments	<u>1,043</u>	<u>2,622</u>
Trade and other receivables	5,335	7,301
Amount due from a fellow subsidiary	<u>33</u>	<u>39</u>
	<u><u>5,368</u></u>	<u><u>7,340</u></u>

At 31st March 2024 and 2023, the fair values of trade and other receivables approximated their carrying amounts.

The Group allows in general a credit period ranging from 30 days to 120 days to its trade customers. At 31st March 2024 and 2023, the ageing analysis of the Group's trade receivables by invoice date is as follows:

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 to 60 days	3,160	3,018
61 to 120 days	201	711
121 to 180 days	66	188
Over 180 days	159	100
	<u>3,586</u>	<u>4,017</u>

There is no concentration of credit risk with respect to trade receivables as the Group has a large customer base.

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis to reduce the exposure to bad debts.

13 TRADE AND OTHER PAYABLES, CONTRACT LIABILITIES AND AMOUNTS DUE TO FELLOW SUBSIDIARIES

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade payables	1,864	1,720
Other payables	2,849	3,184
	<u>4,713</u>	<u>4,904</u>
Trade and other payables	4,713	4,904
Contract liabilities	2,596	4,314
Amounts due to fellow subsidiaries	2,230	1,377
	<u>9,539</u>	<u>10,595</u>

The amounts due to fellow subsidiaries are unsecured, non-interest bearing and repayable on demand.

At 31st March 2024 and 2023, the ageing analysis of the trade payables by invoice date is as follows:

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 to 60 days	1,281	1,099
61 to 120 days	302	347
121 to 180 days	281	102
Over 180 days	–	172
	<u>1,864</u>	<u>1,720</u>

14 LOAN FROM A FELLOW SUBSIDIARY

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current		
Loan from a fellow subsidiary	<u>78,000</u>	<u>65,000</u>

As at 31st March 2024 and 2023, the Group has obtained the facility from its fellow subsidiary of HK\$100 million consisting of used facility of HK\$78 million (2023: HK\$65 million) and unused facility of HK\$22 million (2023: HK\$35 million).

The loan drawdown amounted to HK\$78 million (2023: HK\$65 million), which is not contractually repayable before 31st March 2026 in accordance with the loan facility agreement. The loan is denominated in HK\$ and bears an interest rate of 1.4% over Hong Kong Inter-bank Offer Rate per annum.

MANAGEMENT DISCUSSION AND ANALYSIS

Results summary

In 2023, many were hopeful that businesses will return to pre-pandemic levels. As the Hong Kong economy started improving after the lifting of all restrictions in early 2023, the operating environment for many businesses remained challenging with the continuous increase in inflation rate and interest rate.

The Group's turnover from operations for the year ended 31st March 2024 had declined by 4% to HK\$39,506,000 if compared to HK\$41,166,000 recorded in the last financial year. Hence, the Group's loss after tax widened by 14% to HK\$21,011,000 if compared to HK\$18,507,000 recorded in the previous financial year, mainly due to the increase in finance costs of HK\$1,791,000 and no government grants of HK\$2,461,000 received in this financial year. Excluding these government grants and finance costs for the year ended 31st March 2024 and 2023, the loss before tax for the year ended 31st March 2024 was HK\$17,905,000 as compared to the loss of HK\$19,794,000 for the last financial year.

Review of operations

Entertainment and Lifestyle Operation

The Group's entertainment and lifestyle segment recorded a turnover of HK\$28,594,000 as opposed to HK\$30,452,000 recorded in previous financial year. The Group suffered a segment loss of HK\$16,752,000 which was 20% increase from HK\$13,995,000 recorded in last financial year. Excluding the government grants and finance costs for the year ended 31st March 2024 and 2023, the segment loss would amount to HK\$14,192,000 as compared to HK\$14,882,000 in the previous financial year. Such decrease in segment loss was mainly from the savings in operating expenses.

The retail spending in Hong Kong remained sluggish in 2023 as many people continued to travel out of Hong Kong to spend their holidays. Though "Ming Pao Weekly 明周" ("MP Weekly") had managed to diversify their client portfolio, advertisement spend still remained slow in general.

MP Weekly maintains its position as a popular entertainment and cultural weekly title on print and digital platforms in Hong Kong. For the year in review, the Group had continued to improve on the video production by MP Weekly to attract more viewers and advertisers. The Group's efforts was recognised when its Original Video Program "Director Class" won two gold awards for "Best Original Content" and "Best Media Campaign — Integrated Media" as well as two silver awards for "Best Use of Video Content" and "Best Media Campaign — Video" at The Spark Awards for Media Excellence 2023. MP Weekly was also awarded two gold awards for "Website" and "Social Media" as well as one silver award for "ESG" of the Magazine category in the 8th Media Convergence Awards organised by Hong Kong Association of Interactive Marketing.

In addition, MP Weekly revamped in March 2024 in order to optimise the value of its print edition and strengthen the synergies with its digital platforms. Meanwhile "Ming's" a renowned stylistic fashion and beauty title for the new generation had planned to extend and increase its content on men's fashion.

For its artist management business, the Group had leveraged on its artists and key influencers to work on promotion campaigns through social media for its clients. It had also partnered with a technology and communication company to manage its virtual AI metahuman artist, namely, "MonoC".

Watch and Car Operation

The watch and car operation segment recorded a turnover of HK\$10,912,000 which was a marginal increase of 2% compared to HK\$10,714,000 recorded in the previous year. This segment had achieved a profit of HK\$431,000 as compared to HK\$589,000 recorded in previous financial year. Excluding the government grants and finance costs for the year ended 31st March 2024 and 2023, the segment profit would amount to HK\$955,000 as compared to HK\$308,000 in previous financial year. Such increase in segment profit was mainly from the slight increase in segment turnover and decrease in operating expenses.

"TopGear 極速誌" a leading automobile title with a Hong Kong edition and a Taiwan edition and backed by an international publication, continues to attract readers with its informative and interesting car reviews. "MING Watch 明錶" a publication focusing on high-end watches had added more lifestyle content and it remains popular among watch lovers with its gripping and distinctive pictorial style.

Sustainability

As climate change continues to impact the economic activities globally, the Group is steadfast in its stand to continuously review and implement sustainable practices in its operations. The Group has evaluated the impact of climate change on its businesses and how the Group can manage and mitigate such risks. It will continue to improve its sustainable practices in areas such as product quality, health and safety measures, training and development of talent, data privacy and governance in particular anti-bribery practices.

Significant Investment

As at 31st March 2024, the Group held 12,000,000 ordinary shares (31st March 2023: 12,000,000 ordinary shares) of Most Kwai Chung, representing 4.4% (31st March 2023: 4.4%) equity interests in Most Kwai Chung. No dividend was received from these ordinary shares during the financial year (2023: nil). Most Kwai Chung, a Cayman Islands incorporated company listed on the Main Board of the Stock Exchange (stock code: 1716), is principally engaged in the provision of integrated advertising and media services to the customers. The fair value of these ordinary shares was HK\$4,500,000 as at 31st March 2024 (2023: HK\$9,960,000) and it was approximately 11.2% (2023: 18.3%) of the total assets of the Group.

The aggregate original costs of investment for 12,000,000 ordinary shares of Most Kwai Chung was HK\$1,041,000 which was treated as interest in associates in the Group's financial statements before the listing of shares of Most Kwai Chung on the Main Board of the Stock Exchange on 28th March 2018 (the "Listing"). The carrying value of the investment for 12,000,000 ordinary shares was HK\$1,768,000 immediate before the Listing. The investment in Most Kwai Chung is not held for trading. The Group considers this investment as a strategic investment and will review its investment strategy regularly in response to the changes in market situation.

Outlook

As the economy of Hong Kong continues to improve, businesses are still faced with high operating costs worsened by the continuing geo-political tensions and increasing interest rate. The Group therefore expects the new financial year to remain challenging. The Group will continue to recruit more relevant talents and to improve its digital content creation skills, leveraging on both its print and digital platforms to attract more new customers.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 31st March 2024, the Group's net current assets amounted to HK\$25,607,000 (2023: HK\$33,421,000) and the total deficit attributable to the owners of the Company was HK\$49,160,000 (2023: HK\$22,731,000). The Group had cash and cash equivalents of HK\$29,580,000 (2023: HK\$36,480,000) and loan from a fellow subsidiary of HK\$78,000,000 (2023: HK\$65,000,000). The gearing ratios, which is defined as the ratio of total liabilities divided by total assets was 222.6% (2023: 141.7%).

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group's revenues and costs are mainly denominated in Hong Kong dollars. The Group does not foresee substantial risks from exposure to fluctuations in exchange rates.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

CONTINGENT LIABILITIES

As at 31st March 2024, the Group did not have any material contingent liabilities or guarantees (2023: nil).

CLOSURE OF THE REGISTER OF THE MEMBERS

The registers of the Company will be closed from Monday, 12th August 2024 to Thursday, 15th August 2024, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending the forthcoming annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 9th August 2024.

EMPLOYEES

As at 31st March 2024, the Group has approximately 88 employees (2023: 103 employees). The Group remunerates its employees based on the operating results, individual performance and comparable market statistics. The emoluments of the Directors and senior management are reviewed by the Remuneration Committee regularly. In Hong Kong, the Group participates in the Mandatory Provident Fund scheme for its employees.

CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Company has complied with the CG Code throughout the year.

COMPLIANCE OF THE MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 of the Listing Rules as the code for securities transactions by the Directors. The Directors have confirmed, following specific enquiries by the Company, their compliance with the required standard set out in the Model Code throughout the year.

The Company has also established written guidelines regarding securities transactions on no less exacting terms of the Model Code for senior management and specific individual who may have access to inside information in relation to the securities of the Company.

AUDIT COMMITTEE

During the year, the Audit Committee comprises three independent non-executive Directors, namely, Mr. YU Hon To, David, Mrs. WONG HUNG Flavia Yuen Yee and Mr. LAU Chi Wah, Alex.

The Audit Committee has reviewed the Group’s consolidated financial statements for the year ended 31st March 2024 and discussed matters relating to auditing, risk management, internal control systems and financial reporting.

REMUNERATION COMMITTEE

During the year, the Remuneration Committee comprises three independent non-executive Directors, namely, Mr. YU Hon To, David, Mrs. WONG HUNG Flavia Yuen Yee, Mr. LAU Chi Wah, Alex and one executive Director, namely, Mr. TIONG Kiew Chiong.

NOMINATION COMMITTEE

During the year, the Nomination Committee comprises three independent non-executive Directors, namely, Mr. YU Hon To, David, Mrs. WONG HUNG Flavia Yuen Yee, Mr. LAU Chi Wah, Alex and one executive Director, namely, Mr. TIONG Kiew Chiong.

SCOPE OF WORK OF MESSRS. PRICEWATERHOUSECOOPERS

The figures in respect of the Group's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31st March 2024 as set out in this preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers ("PwC"), to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by PwC in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PwC on the preliminary announcement.

By Order of the Board
One Media Group Limited
TIONG Kiew Chiong
Director

Hong Kong, 28th May 2024

As at the date of this announcement, the board of the Company comprises Ms. TIONG Choon, being non-executive director; Mr. TIONG Kiew Chiong and Mr. LAM Pak Cheong, being executive directors; and Mr. YU Hon To, David, Mrs. WONG HUNG Flavia Yuen Yee and Mr. LAU Chi Wah, Alex, being independent non-executive directors.

The Company's Annual Report 2023/24 containing all the information required by the Listing Rules will be published on The Stock Exchange of Hong Kong Limited's website in due course and will be dispatched to shareholders before end of July 2024.