



One Media Group Interim Report 2021/22

萬華 媒體

二〇二一至二二年度中期報告

One Media Group Limited
萬華媒體集團有限公司

Stock Code 股份代號：426

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2021

		(Unaudited)	
		Six months ended 30th September	
		2021	2020
	Note	HK\$'000	HK\$'000
Turnover	6	21,853	20,777
Cost of goods sold		<u>(18,202)</u>	<u>(22,923)</u>
Gross profit/(loss)		3,651	(2,146)
Other income	7	5,816	6,316
Other gains	8	–	1,712
Selling and distribution expenses		(4,674)	(6,318)
Administrative expenses		<u>(8,523)</u>	<u>(9,029)</u>
Operating loss	9	(3,730)	(9,465)
Finance costs	10	(325)	(81)
Share of net loss of a joint venture accounted for using the equity method		<u>(59)</u>	<u>–</u>
Loss before income tax		(4,114)	(9,546)
Income tax expense	11	<u>(19)</u>	<u>(40)</u>
Loss for the period		<u>(4,133)</u>	<u>(9,586)</u>
Loss attributable to:			
– Owners of the Company		(4,133)	(9,586)
– Non-controlling interests		<u>–</u>	<u>–</u>
		<u>(4,133)</u>	<u>(9,586)</u>
Loss per share attributable to owners of the Company during the period (expressed in HK cents per share)			
Basic and diluted	12	<u>(1.03)</u>	<u>(2.39)</u>

The above condensed consolidated income statement should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2021

	(Unaudited)	
	Six months ended 30th September	
	2021	2020
	HK\$'000	HK\$'000
Loss for the period	(4,133)	(9,586)
Other comprehensive (loss)/income		
<i>Item that may be reclassified subsequently to profit or loss</i>		
Currency translation differences	(7)	(72)
<i>Item that will not be reclassified to profit or loss</i>		
Fair value change on financial asset at fair value through other comprehensive income	(600)	9,102
Total comprehensive loss for the period	(4,740)	(556)
Total comprehensive loss for the period attributable to:		
— Owners of the Company	(4,740)	(556)
— Non-controlling interests	—	—
	(4,740)	(556)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30TH SEPTEMBER 2021

	<i>Note</i>	(Unaudited) 30th September 2021 HK\$'000	(Audited) 31st March 2021 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		454	567
Intangible assets	14	–	–
Right-of-use assets		–	–
Financial asset at fair value through other comprehensive income	15	6,720	7,320
Investments accounted for using the equity method	16	141	200
Total non-current assets		7,315	8,087
Current assets			
Inventories		241	281
Trade and other receivables	17	10,143	10,480
Amounts due from fellow subsidiaries	17	40	12
Cash and cash equivalents		111,029	115,082
Total current assets		121,453	125,855
Total assets		128,768	133,942
EQUITY			
Equity attributable to owners of the Company			
Share capital	18	401	401
Share premium	18	457,543	457,543
Other reserves		(332,271)	(331,664)
Accumulated losses		(124,900)	(120,767)
Total equity		773	5,513
LIABILITIES			
Non-current liabilities			
Long service payment obligations		50	50
Loans from a fellow subsidiary	20	115,000	115,000
Total non-current liabilities		115,050	115,050
Current liabilities			
Trade and other payables	19	7,249	6,963
Contract liabilities	19	4,213	3,680
Amounts due to fellow subsidiaries	19	721	1,292
Lease liabilities		713	1,414
Income tax payable		49	30
Total current liabilities		12,945	13,379
Total liabilities		127,995	128,429
Total equity and liabilities		128,768	133,942

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2021

	(Unaudited)					Non-controlling interests HK\$'000	Total equity HK\$'000
	Attributable to owners of the Company						
	Share capital HK\$'000	Share premium HK\$'000	Other reserves HK\$'000	Accumulated losses HK\$'000	Total HK\$'000		
At 1st April 2020	401	457,543	(338,955)	(105,935)	13,054	-	13,054
Total comprehensive loss							
Loss for the period	-	-	-	(9,586)	(9,586)	-	(9,586)
Other comprehensive income/(loss)							
Currency translation differences	-	-	(72)	-	(72)	-	(72)
Fair value change on financial asset at fair value through other comprehensive income	-	-	9,102	-	9,102	-	9,102
Total comprehensive income/(loss) for the period	-	-	9,030	(9,586)	(556)	-	(556)
Release of reserve upon disposal of financial asset at fair value through other comprehensive income	-	-	(2,423)	2,423	-	-	-
At 30th September 2020	401	457,543	(332,348)	(113,098)	12,498	-	12,498
At 1st April 2021	401	457,543	(331,664)	(120,767)	5,513	-	5,513
Total comprehensive loss							
Loss for the period	-	-	-	(4,133)	(4,133)	-	(4,133)
Other comprehensive loss							
Currency translation differences	-	-	(7)	-	(7)	-	(7)
Fair value change on financial asset at fair value through other comprehensive income	-	-	(600)	-	(600)	-	(600)
Total comprehensive loss for the period	-	-	(607)	(4,133)	(4,740)	-	(4,740)
At 30th September 2021	401	457,543	(332,271)	(124,900)	773	-	773

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2021

	(Unaudited)	
	Six months ended 30th September	
	2021	2020
	HK\$'000	HK\$'000
Cash flows from operating activities		
Cash used in operations	(3,003)	(10,519)
Interest paid	(325)	(81)
	(3,328)	(10,600)
Net cash used in operating activities	(3,328)	(10,600)
Cash flows from investing activities		
Purchase of property, plant and equipment	(40)	(41)
Interest received	9	5
Sales proceeds from disposal of financial asset at fair value through other comprehensive income (Note 15)	–	12,323
Investment in a joint venture	–	(250)
	(31)	12,037
Net cash (used in)/generated from investing activities	(31)	12,037
Cash flows from financing activities		
Proceeds from bank borrowings	–	1,504
Proceeds from loans from a fellow subsidiary	180,000	10,000
Repayments to loans from a fellow subsidiary	(180,000)	–
Principal elements of lease payment	(701)	(676)
	(701)	10,828
Net cash (used in)/generated from financing activities	(701)	10,828
Net (decrease)/increase in cash and cash equivalents	(4,060)	12,265
Cash and cash equivalents at the beginning of the period	115,082	9,976
Effects of exchange rate changes on cash and cash equivalents	7	(72)
	111,029	22,169
Cash and cash equivalents at the end of the period	111,029	22,169

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

One Media Group Limited (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.

The condensed consolidated interim financial information of the Group for the six months ended 30th September 2021 (this “interim financial information”) is presented in Hong Kong dollars (“HK\$”), unless otherwise stated. This interim financial information has been approved for issue by the Board of Directors on 24th November 2021.

This interim financial information has not been audited.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30th September 2021 has been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim Financial Reporting”. This condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31st March 2021, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

3 ACCOUNTING POLICIES

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31st March 2021, as described in those annual financial statements.

- (a) There are no standards, amendments, revisions and interpretations to existing standards that are effective for the first time for this interim period that could be expected to have a material impact on the Group.
- (b) Taxes on income in the interim periods are accrued using the tax rates that would be applicable to expected total annual earnings.

4 ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31st March 2021.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and interest rate risk.

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31st March 2021.

There have been no changes in the risk management policies since 31st March 2021.

5.2 Liquidity risk

Compared to 31st March 2021, there was no material change in the contractual undiscounted cash flows for financial liabilities.

As at 30th September 2021, the Group has obtained total facilities from its fellow subsidiary of HK\$125 million (31st March 2021: same) consisting of used facilities of HK\$115 million (31st March 2021: same) and unused facilities of HK\$10 million (31st March 2021: same).

5.3 Fair value estimation

For financial instruments that are measured at fair value, the Group classifies fair value measurements using a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The fair value hierarchy has the following levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's assets that are measured at fair value at 30th September 2021:

	(Unaudited)			
	Level 1	Level 2	Level 3	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Financial asset at fair value through other comprehensive income ("FVOCI")				
Listed securities	6,720	–	–	6,720

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

5 FINANCIAL RISK MANAGEMENT *(Continued)*

5.3 Fair value estimation *(Continued)*

The following table presents the Group's assets that are measured at fair value at 31st March 2021:

	(Audited)			Total HK\$'000
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	
Financial asset at fair value through other comprehensive income				
Listed securities	7,320	–	–	7,320

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of each reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the entity-specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There was no transfer between level 1, 2 and 3 of the fair value hierarchy during the period. There was no change during the period attributable to level 3 of the fair value hierarchy.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

6 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 considers the performance of the entertainment and lifestyle operation and the watch and car operation and others.

The breakdown of total turnover from customers from these businesses and the Group’s turnover and results provided to the executive committee for the reporting segments for the period ended 30th September 2021 and 2020 are as follows:

	(Unaudited) Six months ended 30th September 2021 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>16,920</u>	<u>4,933</u>	<u>21,853</u>
Segment loss	<u>(783)</u>	<u>(872)</u>	<u>(1,655)</u>
Unallocated expenses (net)			<u>(2,459)</u>
Loss before income tax			<u>(4,114)</u>
Income tax expense			<u>(19)</u>
Loss for the period			<u>(4,133)</u>
Other segmental information:			
Interest income	<u>9</u>	<u>–</u>	<u>9</u>
Settlement fee income	<u>5,000</u>	<u>–</u>	<u>5,000</u>
Government grants	<u>–</u>	<u>87</u>	<u>87</u>
Finance costs	<u>(270)</u>	<u>(55)</u>	<u>(325)</u>
Depreciation of property, plant and equipment	<u>(127)</u>	<u>(26)</u>	<u>(153)</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

6 TURNOVER AND SEGMENT INFORMATION (Continued)

	(Unaudited) Six months ended 30th September 2020 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>15,997</u>	<u>4,780</u>	<u>20,777</u>
Segment loss	<u>(5,431)</u>	<u>(1,686)</u>	<u>(7,117)</u>
Unallocated expenses (net)			<u>(2,429)</u>
Loss before income tax			(9,546)
Income tax expense			<u>(40)</u>
Loss for the period			<u>(9,586)</u>
Other segmental information:			
Interest income	<u>5</u>	<u>–</u>	<u>5</u>
Gain on lease modification	<u>1,421</u>	<u>291</u>	<u>1,712</u>
Government grants	<u>4,000</u>	<u>1,019</u>	<u>5,019</u>
Finance costs	<u>(69)</u>	<u>(12)</u>	<u>(81)</u>
Depreciation of property, plant and equipment	<u>(137)</u>	<u>(23)</u>	<u>(160)</u>

Disaggregation of revenue

	(Unaudited) Six months ended 30th September	
	2021 <i>HK\$'000</i>	2020 <i>HK\$'000</i>
Timing of revenue		
– At a point of time	<u>5,350</u>	5,975
– Overtime	<u>16,503</u>	<u>14,802</u>
	<u>21,853</u>	<u>20,777</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

6 TURNOVER AND SEGMENT INFORMATION *(Continued)*

The segment assets and liabilities as at 30th September 2021 are as follows:

	(Unaudited)				
	Entertainment and lifestyle operation <i>HK\$'000</i>	Watch and car operation and others <i>HK\$'000</i>	Total <i>HK\$'000</i>	Eliminations <i>HK\$'000</i>	Group <i>HK\$'000</i>
Total assets	139,720	3,350	143,070	(14,302)	128,768
Total assets include:					
– Additions to non-current assets	37	3	40	–	40
Total liabilities	<u>(125,460)</u>	<u>(16,837)</u>	<u>(142,297)</u>	<u>14,302</u>	<u>(127,995)</u>

The segment assets and liabilities as at 31st March 2021 are as follows:

	(Audited)				
	Entertainment and lifestyle operation <i>HK\$'000</i>	Watch and car operation and others <i>HK\$'000</i>	Total <i>HK\$'000</i>	Eliminations <i>HK\$'000</i>	Group <i>HK\$'000</i>
Total assets	143,785	3,097	146,882	(12,940)	133,942
Total assets include:					
– Additions to non-current assets	377	90	467	–	467
Total liabilities	<u>(126,633)</u>	<u>(14,736)</u>	<u>(141,369)</u>	<u>12,940</u>	<u>(128,429)</u>

Segment assets consist primarily of property, plant and equipment, right-of-use assets, intangible assets, financial asset at fair value through other comprehensive income, investments accounted for using the equity method, inventories, trade and other receivables, amounts due from fellow subsidiaries and operating cash.

Segment liabilities comprise operating liabilities.

The eliminations between the reportable segments are intercompany receivables and payables between the operating segments.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

7 OTHER INCOME

	(Unaudited)	
	Six months ended 30th September	
	2021	2020
	HK\$'000	HK\$'000
Bank interest income	9	5
Other media business income	645	1,292
Government grants	87	5,019
Settlement fee income (Note)	5,000	–
Administrative service income (Note 21(a))	75	–
	<u>5,816</u>	<u>6,316</u>

Note: The settlement fee income was received from the independent third parties by a subsidiary of the Company during the period in relation to the early termination of certain management agreements with them.

8 OTHER GAINS

	(Unaudited)	
	Six months ended 30th September	
	2021	2020
	HK\$'000	HK\$'000
Gain on lease modification	–	1,712
	<u>–</u>	<u>1,712</u>

9 OPERATING LOSS

Expenses included in cost of goods sold, selling and distribution expenses and administrative expenses are analysed as follows:

	(Unaudited)	
	Six months ended 30th September	
	2021	2020
	HK\$'000	HK\$'000
Paper consumed	62	127
Depreciation of property, plant and equipment	153	160
Employee benefit expense (including directors' emoluments)	19,853	24,232
Expenses relating to short-term leases	91	157
	<u>91</u>	<u>157</u>

10 FINANCE COSTS

	(Unaudited)	
	Six months ended 30th September	
	2021	2020
	HK\$'000	HK\$'000
Interest expense on lease liabilities	20	43
Loan interest expenses	305	38
	<u>325</u>	<u>81</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

11 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% for the six months ended 30th September 2021 (the tax rate for the six months ended 30th September 2020: 16.5%) on the estimated assessable profit derived from Hong Kong for the period.

Income tax expense in the condensed consolidated income statement represents:

	(Unaudited)	
	Six months ended 30th September	
	2021	2020
	HK\$'000	HK\$'000
Current income tax		
– Hong Kong profits tax	19	40

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year.

12 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 period.

	(Unaudited)	
	Six months ended 30th September	
	2021	2020
	HK\$'000	HK\$'000
Weighted average number of ordinary shares in issue <i>(in thousands)</i>	400,900	400,900
Loss attributable to owners of the Company	(4,133)	(9,586)
Basic and diluted loss per share <i>(HK cents per share)</i>	(1.03)	(2.39)

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 six months ended 30th September 2021 and 2020.

13 DIVIDENDS

The Directors do not recommend the payment of interim dividend for the six months ended 30th September 2021 (six months ended 30th September 2020: nil).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

14 INTANGIBLE ASSETS

	Group			
	Computer software <i>HK\$'000</i>	Goodwill <i>HK\$'000</i>	Trademarks <i>HK\$'000</i>	Total <i>HK\$'000</i>
Period ended 30th September 2020				
(Unaudited)				
Opening net book amount	-	-	-	-
Additions	-	-	-	-
Amortisation expenses	-	-	-	-
Closing net book amount	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30th September 2020				
Cost	1,438	-	75,600	77,038
Accumulated amortisation	(1,358)	-	(13,583)	(14,941)
Accumulated impairment	(80)	-	(62,017)	(62,097)
Net book amount	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Period ended 30th September 2021				
(Unaudited)				
Opening net book amount	-	-	-	-
Additions	-	-	-	-
Amortisation expenses	-	-	-	-
Closing net book amount	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30th September 2021				
Cost	1,438	-	75,600	77,038
Accumulated amortisation	(1,358)	-	(13,583)	(14,941)
Accumulated impairment	(80)	-	(62,017)	(62,097)
Net book amount	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

15 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

	(Unaudited) 30th September 2021 HK\$'000	(Audited) 31st March 2021 HK\$'000
Trading securities — listed securities		
At the beginning of the period/year	7,320	9,821
Disposal <i>(Note a)</i>	—	(12,323)
Fair value (loss)/gain recognised in other comprehensive income	(600)	9,822
	6,720	7,320
At the end of the period/year <i>(Note b)</i>	6,720	7,320

Notes:

- (a) During the six months ended 30th September 2021, no securities were disposed by the Group.

During the year ended 31st March 2021, the Group disposed of some of the securities at total consideration of approximately HK\$12.3 million based on market prices on disposal dates. The positive fair value change for disposed securities together with the fair value change for unsold securities were included in the fair value gain recognised in other comprehensive income amounted to approximately HK\$9.8 million. Upon disposals, a total amount of approximately HK\$2.4 million was transferred from the financial asset through other comprehensive income reserve to accumulated losses in the consolidated statement of changes in equity.

- (b) The balance represents the fair value of the ordinary shares of Most Kwai Chung Limited (“Most Kwai Chung”) which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). No dividends from the above equity investments held as FVOCI has been recognised in condensed consolidated income statement (for the six months ended 30th September 2020: nil).

16 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	(Unaudited) 30th September 2021 HK\$'000	(Audited) 31st March 2021 HK\$'000
At the beginning of the period/year	200	—
Incorporation of a joint venture <i>(Note a)</i>	—	—*
Loan to a joint venture <i>(Note b)</i>	—	250
Share of net loss of a joint venture	(59)	(50)
Interests in joint venture and associate, net	141	200

Notes:

- (a) On 24th July 2020, the Group entered into an agreement with an independent third party to incorporate a joint venture, Searching B Company Limited for HK\$50 and the transaction was completed during the year ended 31st March 2021. The Group accounted for the investment in Searching B Company Limited as a joint venture, as unanimous consent is required for decisions of relevant activities according to the agreement.

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

* The balance was less than HK\$1,000

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

16 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

Set out below is a joint venture of the Group as at 30th September 2021 and 31st March 2021.

Nature of investment in a joint venture as at 30th September 2021 and 31st March 2021:

Name of joint venture	Place of incorporation	Effective equity interest		Principal activities	Measurement method
		30th September 2021	31st March 2021		
Searching B Company Limited ("Searching B")	Hong Kong	50%	50%	<i>Note</i>	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.

Set out below is an associate of the Group as at 30th September 2021 and 31st March 2021.

Nature of investment in an associate as at 30th September 2021 and 31st March 2021:

Name of associate	Place of incorporation	Effective equity interest		Principal activities	Measurement method
		30th September 2021	31st March 2021		
ByRead Inc. ("ByRead")	The Cayman Islands	24.97%	24.97%	<i>Note</i>	Equity

Note: ByRead is an investment holding company and the principal activities of its subsidiaries include the provision of mobile value-added services such as entertainment and online reading for individuals and enterprises in Mainland China.

ByRead 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 associate. ByRead is currently under dissolution.

The Group recognised an allowance for impairment of HK\$23,467,000 of the investment in ByRead during the year ended 31st March 2015 and the Group's carrying value of the investment in ByRead become zero since then. Management has performed the assessment and did not consider any reversal of impairment being necessary for the period ended 30 September 2021.

For the period ended 30th September 2021, the associate incurred losses and the Group had shared losses of the associate up to its interest in the associate before current period.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

17 TRADE AND OTHER RECEIVABLES AND AMOUNTS DUE FROM FELLOW SUBSIDIARIES

	(Unaudited) 30th September 2021 HK\$'000	(Audited) 31st March 2021 HK\$'000
Trade receivables	7,525	7,546
Less: allowance for impairment of trade receivables	(55)	(41)
Trade receivables, net	<u>7,470</u>	<u>7,505</u>
Other receivables and deposits	459	303
Barter receivables	–	94
Prepayments and advances	<u>2,214</u>	<u>2,578</u>
Trade and other receivables	<u>10,143</u>	<u>10,480</u>
Amounts due from fellow subsidiaries <i>(Note 21(b))</i>	<u>40</u>	<u>12</u>
	<u><u>10,183</u></u>	<u><u>10,492</u></u>

As at 30th September 2021 and 31st March 2021, the fair values of trade and other receivables and amounts due from fellow subsidiaries approximated their carrying amounts.

The Group allows in general a credit period ranging from 30 to 120 days to its trade customers. As at 30th September 2021 and 31st March 2021, the ageing analysis of the Group's trade receivables by invoice date, net of allowance for impairment, is as follows:

	(Unaudited) 30th September 2021 HK\$'000	(Audited) 31st March 2021 HK\$'000
0 to 60 days	6,521	4,991
61 to 120 days	372	1,302
121 to 180 days	322	688
Over 180 days	<u>255</u>	<u>524</u>
	<u><u>7,470</u></u>	<u><u>7,505</u></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. The credit period on trade receivables depending on the business area is ranging from 30 to 120 days.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

18 SHARE CAPITAL AND SHARE PREMIUM

	Number of shares <i>(in thousands)</i>	Nominal values of ordinary shares of HK\$0.001 each <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1st April 2020, 30th September 2020, 31st March 2021 and 30th September 2021	400,900	401	457,543	457,944

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

	(Unaudited) 30th September 2021 <i>HK\$'000</i>	(Audited) 31st March 2021 <i>HK\$'000</i>
Trade payables	1,955	2,299
Other payables	5,294	4,664
	7,249	6,963
Contract liabilities	4,213	3,680
Amounts due to fellow subsidiaries <i>(Note 21(b))</i>	721	1,292
	12,183	11,935

The ageing of the amounts due to fellow subsidiaries arising from related-party trade related transactions, by invoice date, is within 180 days. They are unsecured, non-interest bearing and with normal credit terms from 30 days to 180 days.

As at 30th September 2021 and 31st March 2021, the ageing analysis of the trade payables by invoice date is as follows:

	(Unaudited) 30th September 2021 <i>HK\$'000</i>	(Audited) 31st March 2021 <i>HK\$'000</i>
0 to 60 days	1,379	1,422
61 to 120 days	373	763
121 to 180 days	155	49
Over 180 days	48	65
	1,955	2,299

As at 30th September 2021 and 31st March 2021, the fair values of trade and other payables and amounts due to fellow subsidiaries approximated their carrying amounts.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

20 LOANS FROM A FELLOW SUBSIDIARY

	(Unaudited) 30th September 2021 HK\$'000	(Audited) 31st March 2021 HK\$'000
Non-current		
Loans from a fellow subsidiary <i>(Note 21(c))</i>	115,000	115,000

As at 30th September 2021, the Group has obtained total facilities from its fellow subsidiary of HK\$125 million (31st March 2021: same) consisting of used facilities of HK\$115 million (31st March 2021: same) and unused facilities of HK\$10 million (31st March 2021: same).

The loans drawdown as at 30th September 2021 consist of balances amounted to HK\$15 million and HK\$100 million, which are not repayable before 31st December 2022 and 29th February 2024, respectively. The loans carry at interest rates of 1.6% over Hong Kong Inter-bank Offer Rate and 1.4% over Hong Kong Inter-bank Offer Rate per annum, respectively.

21 RELATED PARTY TRANSACTIONS

The ultimate parent of the Company is Media Chinese International Limited ("Media Chinese"), a company incorporated in Bermuda.

The following transactions were carried out with related parties:

- (a) During the period ended 30th September 2021 and 2020, the Group entered into the following transactions with Media Chinese and fellow subsidiaries:

	<i>Note</i>	2021 HK\$'000	2020 HK\$'000
Circulation support services charges	1	162	143
Library services charges	2	88	58
Administrative support and IS programming support services charges	3	2,109	2,172
Charges for leasing and licensing of office space, storage space and parking spaces	4	170	208
Ticketing and accommodation refund	5	–	(23)
Barter advertising expenses	6	356	480
Barter advertising income	7	(150)	(551)
Pension costs — defined contribution plans	8	747	902
Loan interest expenses	9	305	28
Administrative service income	10	(75)	–
Advertising income	11	(3)	–

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

21 RELATED PARTY TRANSACTIONS *(Continued)*

(a) *(Continued)*

Notes:

- (1) This represents recharge of circulation support services relating to the distribution, sale and promotion of the publications of the Group by a fellow subsidiary. It is charged on a cost reimbursement basis.
- (2) This represents recharge by a fellow subsidiary relating to provision of library services including data classification, data indexing and filing, data storage management and retrieval, data provision and newspaper clipping. It is charged on a cost reimbursement basis.
- (3) This represents recharge of administrative, human resources, corporate communications, legal services, information system support services and depreciation on certain computers and office equipment leased from fellow subsidiaries. It is charged on a cost reimbursement basis.
- (4) This represents charges paid to a fellow subsidiary for the short-term leasing of parking spaces and rates. The total lease payment, which included short-term lease payment of HK\$891,000 was paid to a fellow subsidiary for leasing of office space, storage space and parking spaces.
- (5) This represented ticketing and accommodation expenses refunded from a fellow subsidiary. It is charged at a pre-determined rate calculated based on the rates charged to third party customers.
- (6) This represents advertising expenses on a barter basis in accordance with barter advertising agreement entered into with Media Chinese. It is charged at a pre-determined rate calculated based on the rates charged to third party customers.
- (7) This represents advertising income on a barter basis in accordance with barter advertising agreement entered into with Media Chinese. It is charged at a pre-determined rate calculated based on the rates charged to third party customers.
- (8) This represents defined contribution cost made to a fellow subsidiary for the Group's pension obligation. There is no stated policy or contractual agreement between the Group and the Media Chinese Group. It is charged based on a pre-determined rate of the employees' salaries.
- (9) This represents loan interest expenses paid to a fellow subsidiary. It is charged at interest rates of 1.6% over Hong Kong Inter-bank Offer Rate and 1.4% over Hong Kong Inter-bank Offer Rate per annum.
- (10) This represents administrative service income in accordance with content services agreement and administrative services agreements entered into with the joint venture, Searching B. It is charged at a pre-determined rate calculated based on the rates charged third party customers.
- (11) This represents advertising income received from a related company. It is charged at a pre-determined rate calculated based on the rates charged to third party customers.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

21 RELATED PARTY TRANSACTIONS *(Continued)*

- (b) The balances at 30th September 2021 and 31st March 2021 arising from the related party transactions as disclosed in Note 21(a) above are as follows:

	(Unaudited) 30th September 2021 HK\$'000	(Audited) 31st March 2021 HK\$'000
Amounts due from fellow subsidiaries <i>(Note 17)</i>	40	12
Amounts due to fellow subsidiaries <i>(Note 19)</i>	<u>(721)</u>	<u>(1,292)</u>

The outstanding balances with fellow subsidiaries are aged within 180 days from the invoice date and are unsecured, non-interest bearing and with normal credit terms from 30 days to 180 days.

- (c) The loan balances from a fellow subsidiary at 30th September 2021 and 31st March 2021 are as follows:

	(Unaudited) 30th September 2021 HK\$'000	(Audited) 31st March 2021 HK\$'000
Loans from a fellow subsidiary <i>(Note 20)</i>	<u>115,000</u>	<u>115,000</u>

The detail of loans from a fellow subsidiary are disclosed in Note 20.

- (d) **Key management compensation**

	(Unaudited) Six months ended 30th September 2021 HK\$'000	2020 HK\$'000
Salaries and other short-term employee benefits	1,590	1,590
Contributions to pension scheme	<u>18</u>	<u>18</u>
	<u>1,608</u>	<u>1,608</u>

22 CONTINGENT LIABILITIES

As at 30th September 2021, the Group did not have any material contingent liabilities or guarantees (31st March 2021: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Results Summary

Life has returned to a semblance of normalcy where the people in Hong Kong has transition to the new normal and economic activities had started to pick up. The Gross Domestic Product (GDP) in Hong Kong increased by 7.6% year on year in the first half of 2021. Consequently, the overall forecast for real GDP growth in 2021 has been raised from 5.5% to 6.5%. For the first nine months of 2021 taken together, the provisional estimate of the total retail sales increased by 6.8% in volume compared with the same period in 2020.

The Group's turnover increased marginally by 5% to HK\$21,853,000 for the six months ended 30th September 2021 when compared to the same period last year. The Group recorded the loss attributable to owners of the Company of HK\$4,133,000 as compared to the loss of HK\$9,586,000 in the same period last year. The Group recognised the one-off other income and gains of HK\$5,087,000 and HK\$6,731,000 for the six months ended 30th September 2021 and 2020, respectively. The Group's loss excluding one-off other income for the six months ended 30th September 2021 was HK\$9,220,000 as compared to loss excluding one-off other income and gains of HK\$16,317,000 for the same period last year. The improvement was mainly due to the overall costs saving of the Group's operations.

Review of Operations

Entertainment and Lifestyle Operation

In line with the improvement in the Hong Kong economy, the Group's turnover for the entertainment and lifestyle operation increased by 6% to HK\$16,920,000 for this period from HK\$15,997,000 in the corresponding period in 2020. The segment loss reduced to HK\$783,000 for this period when compared to HK\$5,431,000 in the same period last year. Excluding the one-off other income and gains of HK\$5,000,000 and HK\$5,421,000 recognised in this segment for the six months ended 30th September 2021 and 2020, respectively, the segment loss would amount to HK\$5,783,000 compared to that of HK\$10,852,000 in the same period last year. The improvement was mainly from the increase in turnover and further costs saving, especially the labour cost and production cost.

Despite the improvement in the Hong Kong economy, the turnover for "Ming Pao Weekly 明周" and "MING'S", had remained muted. The advertisement spending from the luxury brands was slow for the period under review and the Group continued its efforts to diversify to other sectors.

The Group was still investing and developing its e-commerce platforms, including "searchingb.com", to gain traction and it has managed to secure distributorship of certain brands for sale through these platforms.

The Group's artist management business was moving in a satisfactory mode and would continue to nurture its artist management business by continuously looking out for new talents to be groomed and grow its portfolio of artists.

Watch and Car Operation and Others

The turnover for the watch and car operation increased marginally by 3% to HK\$4,933,000 for this period from HK\$4,780,000 in the same period last year. The Group had managed to narrow this segment loss by 48% to HK\$872,000 for this period as compared to loss of HK\$1,686,000 recorded in the same period last year. The Group recognised the one-off other income and gains of HK\$87,000 and HK\$1,310,000 in this period and in the same period last year, respectively. Excluding these one-off items, the Group recorded a decrease in segment loss of 68% for this period when compared to the same period last year. Such improvement was not only because of the increase in turnover but also further costs saving, especially the labour costs.

"TopGear 極速誌", a leading automobile title has maintained its position as a leading automobile magazine with its quality content. Meanwhile "MING Watch 明錶", a popular high-end watch title, offering quality feature stories and the latest industry trends, continued to be impacted by the soft advertisement spending from the luxury brands.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Review of Operations (Continued)

Significant Investments

As at 30th September 2021, the Group held 12,000,000 ordinary shares (31st March 2021: 12,000,000 ordinary shares) of Most Kwai Chung, representing 4.4% (31st March 2021: 4.4%) equity interests in Most Kwai Chung. Dividend received from these ordinary shares was nil during the period (2020: 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\$6,720,000 as at 30th September 2021 (31st March 2021: HK\$7,320,000) and it was approximately 5% (31st March 2021: 5%) 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 Hong Kong economy improves and its people transition to the new normal, the Group hopes this will translate into increase in consumer spending thus leading to higher advertisement spending. Nevertheless, the Group still expects the second half of the financial year 2021/2022 to remain challenging. This is due to most advertisers still being very careful with their advertisement spending as they slowly recover from the negative impact brought about by the pandemic. The Group will continue to focus on strengthening its sales and marketing efficiency and its digital content production manpower.

CAPITAL EXPENDITURE

The Group's total capital expenditure for property, plant and equipment and intangible assets for the six months ended 30th September 2021 amounted to HK\$40,000.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 30th September 2021, the Group's net current assets amounted to HK\$108,508,000 (31st March 2021: HK\$112,476,000) and the total equity attributable to the owners of the Company was HK\$773,000 (31st March 2021: HK\$5,513,000). The Group had cash and cash equivalents of HK\$111,029,000 (31st March 2021: HK\$115,082,000) and loans from a fellow subsidiary of HK\$115,000,000 (31st March 2021: HK\$115,000,000) and the gearing ratios, which is defined as the ratio of net debt, calculated as total borrowings less cash and cash equivalents, to total capital, calculated as total equity attributable to the owners of the Company plus net debt, was 84% at 30th September 2021 (31st March 2020: nil).

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 fluctuation in exchange rates.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30th September 2021, the interests and short positions of the directors, chief executives and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Rules Governing the Listing of Securities (the "Listing Rules") are as follows:

(a) Interests in the shares in the Company

Name of Director	Number of shares held	Nature of interests	Percentage of issued ordinary shares
Ms. TIONG Choon	26,000	Personal interests	0.01%
Mr. LAM Pak Cheong	3,000,000 (Note)	Corporate interests	0.75%

All the interests stated above represent long positions in the shares of the Company.

Note: The corporate interests of Mr. LAM Pak Cheong of 3,000,000 shares are held by Venture Logic Investments Limited, in which Mr. LAM holds 100% of its equity interests.

(b) Interests in the shares in Media Chinese

Name of Director	Number of shares held				Percentage of issued ordinary shares in Media Chinese
	Personal interests	Family interests	Corporate interests	Aggregate interests	
Ms. TIONG Choon	2,654,593	1,023,632 ⁽¹⁾	653,320 ⁽²⁾	4,331,545	0.26%
Mr. TIONG Kiew Chiong	4,087,539	–	–	4,087,539	0.24%

All the interests stated above represent long positions in the shares of Media Chinese.

Notes:

- (1) Ms. TIONG Choon is deemed to be interested in the shares by virtue of her spouse's interest in 1,023,632 shares.
- (2) The corporate interests of 653,320 shares are held by TC Blessed Holdings Sdn Bhd, in which Ms. TIONG Choon holds 99% equity interest.

Save as disclosed above, as at 30th September 2021, none of the Directors, chief executives and their associates had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

At no time during the six months ended 30th September 2021 were rights to acquire benefits by means of the acquisition of shares, underlying shares or debentures of the Company granted to any directors or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or was the Company or its holding company or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors of the Company to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS AND PERSONS WHO HAVE AN INTEREST AND SHORT POSITIONS DISCLOSEABLE UNDER DIVISIONS 2 AND 3 OF PART XV OF THE SFO

According to the register of interests in shares and short positions maintained under Section 336 of the SFO as at 30th September 2021, the Company had been notified of the following interests in shares representing 5% or more of the Company's issued share capital:

Name of shareholder	Number of shares held	Capacity	Percentage of issued ordinary shares
Tan Sri Datuk Sir TIONG Hiew King	292,700,000 (<i>Note</i>)	Interest of controlled corporation	73.01%
Dato' Sri Dr. TIONG IK King	292,700,000 (<i>Note</i>)	Interest of controlled corporation	73.01%
Comwell Investment Limited	292,700,000 (<i>Note</i>)	Beneficial owner	73.01%

All the interests stated above represent long positions in the shares of the Company.

Note: These shares were wholly-owned by Comwell Investment Limited, an indirect wholly-owned subsidiary of Media Chinese. Tan Sri Datuk Sir TIONG Hiew King, a substantial shareholder of Media Chinese, is deemed interested in Media Chinese in an aggregate of 64.85% by virtue of his personal interests, family interests and corporate interests. Dato' Sri Dr. TIONG IK King, a director and substantial shareholder of Media Chinese, is deemed interested in Media Chinese in an aggregate of 17.14% by virtue of his personal interests and corporate interests.

Save as disclosed above, the Company had not been notified of any other interests representing 5% or more of the issued share capital of the Company as shown in the said register as at 30th September 2021.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

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

EMPLOYEES

As at 30th September 2021, the Group has 119 employees (31st March 2021: 122 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

For the six months ended 30th September 2021, the Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules and complied with the CG Code throughout the period.

COMPLIANCE OF THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 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 as set out in the Model Code throughout the period.

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

The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. YU Hon To, David, Mr. LAU Chi Wah, Alex and Mr. CHAU Cheuk Wah. The Audit Committee has reviewed the Group's unaudited condensed consolidated financial information for the six months ended 30th September 2021 and discussed matters relating to auditing, risk management and internal control systems and financial reporting.

REMUNERATION COMMITTEE

The Remuneration Committee currently comprises three independent non-executive Directors, namely, Mr. YU Hon To, David, Mr. LAU Chi Wah, Alex and Mr. CHAU Cheuk Wah and one executive Director, namely, Mr. TIONG Kiew Chiong.

NOMINATION COMMITTEE

The Nomination Committee currently comprises three independent non-executive Directors, namely, Mr. YU Hon To, David, Mr. LAU Chi Wah, Alex and Mr. CHAU Cheuk Wah and one executive Director, namely, Mr. TIONG Kiew Chiong.

CHANGE OF INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, set out below is the change of information of Director since date of the 2020/21 Annual Report:

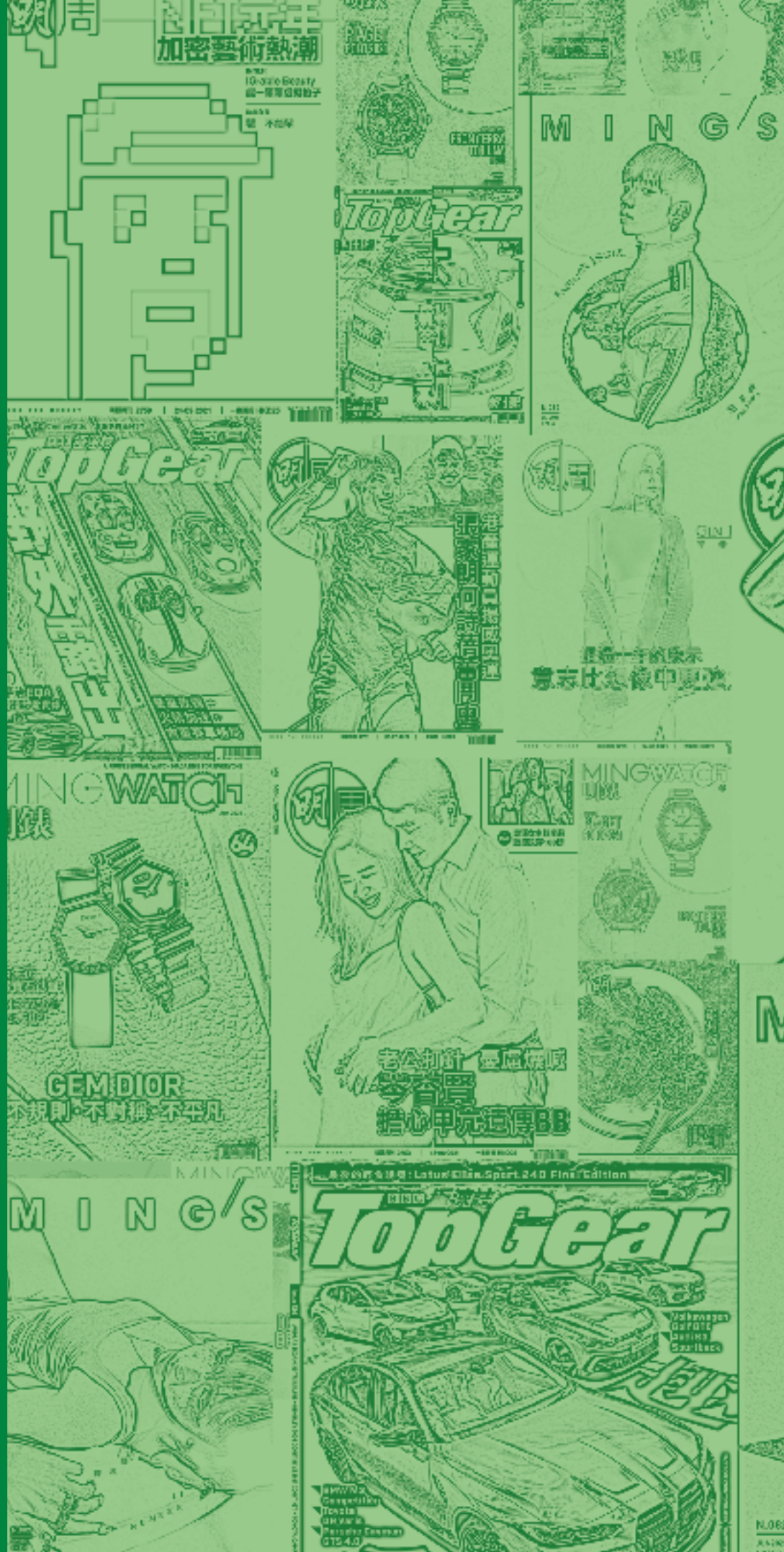
With effect from 1st September 2021, Mr. YU Hon To, David, an independent non-executive Director, the Chairman of the Audit Committee and a member of the Remuneration Committee and Nomination Committee of the Company, resigned as an independent non-executive director of New Century Asset Management Limited (the Manager of New Century Real Estate Investment Trust, which was liquidated and the shares were delisted from Stock Exchange on 31st August 2021).

By order of the Board
One Media Group Limited

TIONG Kiew Chiong
Director

Hong Kong, 24th November 2021

As at the date of this report, the Board of Directors 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, Mr. LAU Chi Wah, Alex and Mr. CHAU Cheuk Wah, being independent non-executive Directors.



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