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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 2023**

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 2023 as follows:

CONSOLIDATED INCOME STATEMENT

Year ended 31st March

	<i>Note</i>	2023 HK\$’000	2022 HK\$’000
Turnover	3	41,166	45,039
Cost of goods sold		<u>(33,924)</u>	<u>(36,516)</u>
Gross profit		7,242	8,523
Other income	4	2,758	5,904
Selling and distribution expenses		(9,471)	(9,410)
Administrative expenses		<u>(17,719)</u>	<u>(16,593)</u>
Operating loss		(17,190)	(11,576)
Finance costs	6	(1,293)	(575)
Share of net loss of a joint venture accounted for using the equity method		<u>(143)</u>	<u>(145)</u>
Loss before income tax		(18,626)	(12,296)
Income tax credit/(expense)	7	<u>119</u>	<u>(36)</u>
Loss for the year		<u><u>(18,507)</u></u>	<u><u>(12,332)</u></u>

	<i>Note</i>	2023 HK\$'000	2022 <i>HK\$'000</i>
Loss attributable to:			
— Owners of the Company		(18,507)	(12,332)
— Non-controlling interests		<u>—</u>	<u>—</u>
		<u>(18,507)</u>	<u>(12,332)</u>
 Loss per share attributable to owners of the Company for the year (expressed in HK cents per share)			
Basic and diluted	8	<u>(4.6)</u>	<u>(3.1)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31st March

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Loss for the year	(18,507)	(12,332)
Other comprehensive (loss)/income:		
<i>Item that may be reclassified subsequently to profit or loss</i>		
Currency translation differences	(31)	(9)
<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	4,980	(2,340)
Actuarial (loss)/gain on long service payment obligations	(136)	131
Total comprehensive loss for the year	(13,694)	(14,550)
Total comprehensive loss for the year attributable to:		
— Owners of the Company	(13,694)	(14,550)
— Non-controlling interests	—	—
	(13,694)	(14,550)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st March

	<i>Note</i>	2023 HK\$'000	2022 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		269	320
Intangible assets		–	–
Right-of-use assets		–	–
Financial asset at fair value through other comprehensive income	10	9,960	4,980
Investment accounted for using the equity method	11	162	55
Total non-current assets		10,391	5,355
Current assets			
Inventories		263	208
Trade and other receivables	12	7,301	6,791
Amount due from a fellow subsidiary	12	39	–
Income tax recoverable		5	–
Cash and cash equivalents		36,480	90,259
Total current assets		44,088	97,258
Total assets		54,479	102,613
EQUITY/(DEFICIT)			
Equity attributable to owners of the Company			
Share capital		401	401
Share premium		457,543	457,543
Other reserves		(329,069)	(333,882)
Accumulated losses		(151,606)	(133,099)
Total deficit		(22,731)	(9,037)

	<i>Note</i>	2023 HK\$'000	2022 HK\$'000
LIABILITIES			
Non-current liabilities			
Long service payment obligations		1,535	12
Lease liabilities		8	80
Loan from a fellow subsidiary	<i>14</i>	65,000	100,000
		<hr/>	<hr/>
Total non-current liabilities		66,543	100,092
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Current liabilities			
Trade and other payables	<i>13</i>	4,904	5,722
Contract liabilities	<i>13</i>	4,314	4,478
Amounts due to fellow subsidiaries	<i>13</i>	1,377	1,199
Lease liabilities		72	94
Income tax payable		–	65
		<hr/>	<hr/>
Total current liabilities		10,667	11,558
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Total liabilities		77,210	111,650
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Total equity and liabilities		54,479	102,613
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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 29th May 2023.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”) 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 IFRSs 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 2022:

- (i) Amendments to IAS 16, “Property, plant and equipment: proceeds before intended use”
- (ii) Amendments to IAS 37, “Onerous contracts — costs of fulfilling a contract”
- (iii) Amendments to IFRS 3, “Reference to the conceptual framework”
- (iv) Amendments to IFRSs, “Annual improvements to IFRS standards 2018–2020 cycle”

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 2023 reporting periods 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 IAS 8	Definition of accounting estimates	1st January 2023
Amendments to IAS 12	Deferred tax related to assets and liabilities arising from a single transaction	1st January 2023
Amendments to IAS 1, and IFRS Practice Statement 2	Disclosure of accounting policies	1st January 2023
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
Amendments to IFRS 16	Lease liability in a sale and leaseback	1st January 2024
IFRS 17	Insurance contracts and the related amendments	1st January 2023

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 considers the performance of the 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 2023 and 2022 are as follows:

	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>	<u>(13,406)</u>
Unallocated expenses (net)			<u>(5,220)</u>
Loss before income tax			<u>(18,626)</u>
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>

Year ended 31st March 2022

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	33,348	11,691	45,039
Segment loss	(7,104)	(637)	(7,741)
Unallocated expenses (net)			(4,555)
Loss before income tax			(12,296)
Income tax expense			(36)
Loss for the year			(12,332)
Other segmental information:			
Interest income	13	–	13
Settlement fee income	5,000	–	5,000
Government grants	50	108	158
Finance costs	(477)	(98)	(575)
Provision for impairment on right-of-use assets	–	(165)	(165)
Depreciation of property, plant and equipment	(241)	(46)	(287)
Depreciation of right-of-use assets	–	(51)	(51)

Disaggregation of revenue

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Timing of revenue recognition		
— At a point in time	9,715	10,136
— Overtime	31,451	34,903
	41,166	45,039

4 OTHER INCOME

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Bank interest income	31	13
Dividend income	–	408
Other media business income	116	175
Settlement fee income (<i>Note i</i>)	–	5,000
Government grants (<i>Note ii</i>)	2,461	158
Administrative service income	150	150
	<u>2,758</u>	<u>5,904</u>

Note:

- (i) The settlement fee income was received from the independent third parties by a subsidiary of the Company during the year ended 31st March 2022 in relation to the early termination of certain management agreements with them.
- (ii) Government grants included grants and wages subsidies for supporting the Group's operation from governments in jurisdictions in which the Group operates.

5 OPERATING LOSS

Operating loss is stated after charging the following:

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Paper consumed	89	54
Printing costs	4,944	5,025
Depreciation of property, plant and equipment	186	287
Depreciation of right-of-use assets	–	51
Provision for impairment on right-of-use assets	–	165
Employee benefit expense (including sales commission and directors' emoluments)	37,526	38,860
Expenses relating to short-term leases and variable lease payments not included in lease liabilities	1,698	385
Provision for/(reversal of) loss allowance	10	(12)
Bad debts written off	–	80
Auditor's remuneration		
Audit service	450	500
Non-audit service	50	–
Other professional fees	756	587
Support service fee	3,666	3,946
Licence fee and royalty charges	571	587
Advertising and promotion expenses	495	562
Distribution costs	303	295
	<u>303</u>	<u>295</u>

6 FINANCE COSTS

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Interest expense on lease liabilities	2	29
Loan interest expenses	<u>1,291</u>	<u>546</u>
	<u><u>1,293</u></u>	<u><u>575</u></u>

7 INCOME TAX CREDIT/(EXPENSE)

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profit during the year ended 31st March 2023.

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Current income tax credit/(expense)		
— Hong Kong profits tax	<u>119</u>	<u>(36)</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.

	2023	2022
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>(18,507)</u>	<u>(12,332)</u>
Basic and diluted loss per share (<i>HK cents per share</i>)	<u><u>(4.6)</u></u>	<u><u>(3.1)</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 2023 and 2022.

9 DIVIDENDS

The Board of Directors did not recommend the payment of dividend for the year ended 31st March 2023 and 2022.

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

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Trading securities — listed securities		
At 1st April	4,980	7,320
Fair value gain/(loss) recognised in other comprehensive income	<u>4,980</u>	<u>(2,340)</u>
At 31st March	<u><u>9,960</u></u>	<u><u>4,980</u></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 HK Stock Exchange. No dividend from the above equity investments held at FVOCI has been recognised in consolidated income statement (2022: HK\$408,000).

11 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
At 1st April	55	200
Loan to a joint venture (<i>Note a</i>)	250	–
Share of net loss of a joint venture	<u>(143)</u>	<u>(145)</u>
At 31st March	<u><u>162</u></u>	<u><u>55</u></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 2023 and 2022.

Nature of investment in a joint venture as at 31st March 2023 and 2022:

Name of joint venture	Place of incorporation	Effective equity interest		Principal activities	Measurement method
		2023	2022		
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

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Trade receivables	4,017	4,229
Less: allowance for impairment of trade receivables	(39)	(29)
Trade receivables, net	<u>3,978</u>	4,200
Other receivables, deposits and advances	479	585
Barter receivables	222	142
Prepayments	<u>2,622</u>	1,864
Trade and other receivables	7,301	6,791
Amount due from a fellow subsidiary	<u>39</u>	–
	<u><u>7,340</u></u>	<u><u>6,791</u></u>

At 31st March 2023 and 2022, 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 2023 and 2022, the ageing analysis of the Group's trade receivables by invoice date is as follows:

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
0 to 60 days	3,018	2,992
61 to 120 days	711	983
121 to 180 days	188	165
Over 180 days	100	89
	<u>4,017</u>	<u>4,229</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 AND AMOUNTS DUE TO FELLOW SUBSIDIARIES

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Trade payables	1,720	1,540
Other payables	3,184	4,182
	<u>4,904</u>	<u>5,722</u>
Trade and other payables	4,904	5,722
Contract liabilities	4,314	4,478
Amounts due to fellow subsidiaries	1,377	1,199
	<u>10,595</u>	<u>11,399</u>

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

At 31st March 2023 and 2022, the ageing analysis of the trade payables by invoice date is as follows:

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
0 to 60 days	1,099	1,414
61 to 120 days	347	110
121 to 180 days	102	16
Over 180 days	172	–
	<u>1,720</u>	<u>1,540</u>

14 LOAN FROM A FELLOW SUBSIDIARY

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Non-current		
Loan from a fellow subsidiary	<u>65,000</u>	<u>100,000</u>

As at 31st March 2023, the Group has obtained the facility from its fellow subsidiary of HK\$100 million (31st March 2022: HK\$125 million) consisting of used facility of HK\$65 million (31st March 2022: HK\$100 million) and unused facility of HK\$35 million (31st March 2022: HK\$25 million).

The loan drawdown amounted to HK\$65 million, which is not contractual 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

Following most countries' decision of opening their borders and lifting restrictions on COVID management, Hong Kong had started the same at the year end of 2022. Since strict COVID management practices were in place for most of the months in 2022, the GDP of Hong Kong had reported a contraction of 3.5% in 2022.

With the challenging economic conditions, the Group's turnover from operations for the year ended 31st March 2023 had declined by 9% to HK\$41,166,000 if compared to HK\$45,039,000 recorded in the last financial year. This had resulted in the widening of the Group's loss after tax by 50% to HK\$18,507,000 when compared to HK\$12,332,000 recorded in the previous year. During the year, there was a provision of long service payment of HK\$1,387,000 because of the abolition of Mandatory Provident Fund Offsetting Arrangement with effect from 1st May 2025.

The Group recognised the one-off other income of HK\$2,461,000 and HK\$5,158,000 for the year ended 31st March 2023 and 2022, respectively. Excluding these one-off other income, the loss for the year ended 31st March 2023 was HK\$20,968,000 compared to HK\$17,490,000 in last financial year.

Review of Operations

Entertainment and Lifestyle Operation

For the year in review, the Group's entertainment and lifestyle operation fell 9% to HK\$30,452,000 from HK\$33,348,000 recorded last financial year. This resulted in the Group recording a segment loss of HK\$13,995,000 as opposed to HK\$7,104,000 in last financial year. Excluding the one-off other income of HK\$1,960,000 and HK\$5,050,000 for the year ended 31st March 2023 and 2022, respectively, the segment loss would amount to HK\$15,955,000 compared to HK\$12,154,000 in the previous year.

As the economy in Hong Kong started to return to normal gradually at the year end of 2022, the economy remained slow for most of the year. This had impacted the general retail market of branded goods where "Ming Pao Weekly 明周" ("MP Weekly") and "Ming's" generally rely on for advertisement spent.

The Group continues to ensure that MP Weekly maintains its position as a popular entertainment and cultural title on both print and digital platforms in Hong Kong by supplementing its printed content with curated videos. Meanwhile "Ming's" remains a renowned stylistic fashion and beauty title for the new generation. The Group has managed to attract advertisers from new segments with the introduction of new advertisement solutions. By focusing on delivering short videos with interesting story boards and high quality production, the Group now has the capability to be more aggressive in expanding from print to short films production.

In term of its artist management business, the Group hopes to promote its artists by working together with more partners in the industry.

Watch and Car Operation and Others

The watch and car operation segment recorded a turnover of HK\$10,714,000 which was a 8% decline as opposed to HK\$11,691,000 in the previous year. This segment had achieved a profit of HK\$589,000 as opposed to loss of HK\$637,000 recorded in the previous year. Excluding the one-off other income of HK\$501,000 and HK\$108,000 for the year ended 31st March 2023 and 2022, respectively, the segment profit would amount to HK\$88,000 compared to segment loss of HK\$745,000 in last financial year.

“TopGear 極速誌” which is backed by an international publication, maintains its position as a leading automobile title with a Hong Kong edition and a Taiwan edition, capturing readers by its informative and fun car review videos. “MING Watch 明錶” a publication with emphasis on high-end watches and covering the latest industry trends in Hong Kong remains popular among watch lovers with its gripping and distinctive pictorial style. It focuses not just on watches but also men’s lifestyle products.

Sustainability

The Group has not faltered from its stand to continuously adopt and implement sustainable practices in its operations. In fact, the Group will now focus on evaluating how climate change will impact its operations and businesses, the impact of its operations on climate change and how the Group can manage and mitigate such risks. In addition, it will review and enhance its practices on product quality, data privacy and governance in particular anti-bribery practices. Promoting good health and safety measures and continuing its efforts on community investment are also some of the efforts that it will continue to implement.

Significant Investment

As at 31st March 2023, the Group held 12,000,000 ordinary shares (31st March 2022: 12,000,000 ordinary shares) of Most Kwai Chung, representing 4.4% (31st March 2022: 4.4%) equity interests in Most Kwai Chung. No dividend was received from these ordinary shares during the financial year (2022: HK\$408,000). 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\$9,960,000 as at 31st March 2023 (2022: HK\$4,980,000) and it was approximately 18.3% (2022: 4.9%) 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

With Hong Kong lifting all restrictions in early 2023 and China opening its borders, there is hope that this will spur the economy of Hong Kong. However, with the global rising supply chain and energy costs caused by the geo-political tensions, many businesses are impacted by higher operating costs. The Group therefore expects the new financial year to continue to be challenging. With rising operating costs, the Group will have to strive hard to manage its costs in this new financial year. The Group through the years have built a team with right skill sets to allow it to provide clients with more creative digital advertisement solutions. Hence the Group will leverage on this strength to attract more new customers and expand its sales.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 31st March 2023, the Group's net current assets amounted to HK\$33,421,000 (2022: HK\$85,700,000) and the total deficit attributable to the owners of the Company was HK\$22,731,000 (2022: HK\$9,037,000). The Group had cash and cash equivalents of HK\$36,480,000 (2022: HK\$90,259,000) and loan from a fellow subsidiary of HK\$65,000,000 (2022: HK\$100,000,000). The gearing ratios, which is defined as the ratio of total liabilities divided by total assets was 141.7% (2022: 108.8%).

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 2023, the Group did not have any material contingent liabilities or guarantees (2022: Nil).

CLOSURE OF THE REGISTER OF THE MEMBERS

The registers of the Company will be closed from Monday, 14th August 2023 to Thursday, 17th August 2023, 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, 11th August 2023.

EMPLOYEES

As at 31st March 2023, the Group has approximately 103 employees (2022: 106 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 14 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 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 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

The Audit Committee currently 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 2023 and discussed matters relating to auditing, risk management, internal control systems and financial reporting.

REMUNERATION COMMITTEE

The Remuneration Committee currently 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

The Nomination Committee currently 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 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 2023 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

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

Hong Kong, 29th May 2023

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 2022/23 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 2023.