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**萬 華 媒 體**  
**ONEMEDIAGROUP**  
**One Media Group Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 426)**

**INTERIM RESULTS ANNOUNCEMENT  
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2023**

The directors (the “Directors”) of One Media Group Limited (the “Company”) announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30th September 2023, together with the comparative figures for the corresponding period in 2022 as follows:

**CONDENSED CONSOLIDATED INCOME STATEMENT**

*For the six months ended 30th September 2023*

		<b>(Unaudited)</b>	
		<b>Six months ended</b>	
		<b>30th September</b>	
		<b>2023</b>	<b>2022</b>
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover	4	<b>17,017</b>	19,824
Cost of goods sold		<b>(16,236)</b>	(16,052)
<b>Gross profit</b>		<b>781</b>	3,772
Other income	5	<b>108</b>	2,742
Selling and distribution expenses		<b>(3,817)</b>	(4,562)
Administrative expenses		<b>(8,000)</b>	(8,715)
<b>Operating loss</b>		<b>(10,928)</b>	(6,763)
Finance costs	7	<b>(1,285)</b>	(318)
Share of net loss of a joint venture accounted for using the equity method	12	<b>(94)</b>	(57)

		<b>(Unaudited)</b>	
		<b>Six months ended</b>	
		<b>30th September</b>	
		<b>2023</b>	<b>2022</b>
	<i>Note</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Loss before income tax</b>		<b>(12,307)</b>	<b>(7,138)</b>
Income tax (expense)/credit	8	<u><b>(13)</b></u>	<u>124</u>
<b>Loss for the period</b>		<u><b>(12,320)</b></u>	<u><b>(7,014)</b></u>
<b>Loss is attributable to:</b>			
— Owners of the Company		<b>(12,320)</b>	<b>(7,014)</b>
— Non-controlling interests		<u>—</u>	<u>—</u>
		<u><b>(12,320)</b></u>	<u><b>(7,014)</b></u>
<b>Loss per share attributable to owners of the Company during the period (expressed in HK cents per share)</b>			
<b>Basic and diluted</b>	9	<u><b>(3.07)</b></u>	<u><b>(1.75)</b></u>

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
*For the six months ended 30th September 2023*

	<b>(Unaudited)</b>	
	<b>Six months ended</b>	
	<b>30th September</b>	
	<b>2023</b>	<b>2022</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Loss for the period</b>	<b>(12,320)</b>	<b>(7,014)</b>
<b>Other comprehensive (loss)/income</b>		
<i>Item that may be reclassified subsequently to profit or loss</i>		
Currency translation differences	<b>(10)</b>	<b>(42)</b>
<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	<b>(3,720)</b>	<b>1,020</b>
<b>Total comprehensive loss for the period</b>	<b>(16,050)</b>	<b>(6,036)</b>
<b>Total comprehensive loss for the period attributable to:</b>		
— Owners of the Company	<b>(16,050)</b>	<b>(6,036)</b>
— Non-controlling interests	<b>—</b>	<b>—</b>
	<b>(16,050)</b>	<b>(6,036)</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 30th September 2023*

		(Unaudited) 30th September 2023 <i>HK\$'000</i>	(Audited) 31st March 2023 <i>HK\$'000</i>
	<i>Note</i>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		235	269
Intangible assets		–	–
Right-of-use assets		–	–
Financial asset at fair value through other comprehensive income	11	6,240	9,960
Investment accounted for using the equity method	12	68	162
<b>Total non-current assets</b>		<b>6,543</b>	10,391
<b>Current assets</b>			
Inventories		233	263
Trade and other receivables	13	6,662	7,301
Amount due from a fellow subsidiary		–	39
Income tax recoverable		–	5
Cash and cash equivalents		31,388	36,480
<b>Total current assets</b>		<b>38,283</b>	44,088
<b>Total assets</b>		<b>44,826</b>	54,479
<b>EQUITY/(DEFICIT)</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	14	401	401
Share premium	14	457,543	457,543
Other reserves		(332,799)	(329,069)
Accumulated losses		(163,926)	(151,606)
<b>Total deficit</b>		<b>(38,781)</b>	(22,731)

		(Unaudited) 30th September 2023 <i>HK\$'000</i>	(Audited) 31st March 2023 <i>HK\$'000</i>
	<i>Note</i>		
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long service payment obligations		1,535	1,535
Lease liabilities		–	8
Loan from a fellow subsidiary	16	70,000	65,000
		<u>71,535</u>	<u>66,543</u>
<b>Total non-current liabilities</b>		<b>71,535</b>	<b>66,543</b>
<b>Current liabilities</b>			
Trade and other payables	15	5,161	4,904
Contract liabilities	15	5,441	4,314
Amount due to fellow subsidiaries	15	1,420	1,377
Lease liabilities		42	72
Income tax payable		8	–
		<u>12,072</u>	<u>10,667</u>
<b>Total current liabilities</b>		<b>12,072</b>	<b>10,667</b>
<b>Total liabilities</b>		<b>83,607</b>	<b>77,210</b>
<b>Total equity and liabilities</b>		<b>44,826</b>	<b>54,479</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 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 Group is 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 2023 (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 29th November 2023.

This interim financial information has not been audited or reviewed by the external auditor in accordance with International Standards on Auditing or International Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity” issued by the International Auditing and Assurance Standards Board.

## 2 BASIS OF PREPARATION

This interim financial information has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”. This interim financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31st March 2023 which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”).

## 3 ACCOUNTING POLICIES

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements of the Group for the year ended 31st March 2023, 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 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 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 2023 and 2022 are as follows:

	(Unaudited)		
	Six months ended 30th September 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>
<b>Turnover</b>	<u>12,269</u>	<u>4,748</u>	<u>17,017</u>
<b>Segment loss</b>	<u>(9,933)</u>	<u>(199)</u>	<u>(10,132)</u>
Unallocated expenses (net)			<u>(2,175)</u>
Loss before income tax			<u>(12,307)</u>
Income tax expense			<u>(13)</u>
<b>Loss for the period</b>			<u>(12,320)</u>
<b>Other segmental information:</b>			
Interest income	<u>28</u>	<u>–</u>	<u>28</u>
Finance costs	<u>(1,067)</u>	<u>(218)</u>	<u>(1,285)</u>
Depreciation of property, plant and equipment	<u>(62)</u>	<u>(13)</u>	<u>(75)</u>

(Unaudited)  
Six months ended 30th September 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>
<b>Turnover</b>	14,525	5,299	19,824
<b>Segment (loss)/profit</b>	(5,432)	736	(4,696)
Unallocated expenses (net)			(2,442)
Loss before income tax			(7,138)
Income tax credit			124
<b>Loss for the period</b>			(7,014)
<b>Other segmental information:</b>			
Interest income	2	–	2
Government grants	2,032	516	2,548
Finance costs	(264)	(54)	(318)
Depreciation of property, plant and equipment	(93)	(19)	(112)

**Disaggregation of revenue**

	(Unaudited)	
	Six months ended	
	30th September	
	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
Timing of revenue recognition		
— At a point of time	4,443	5,214
— Overtime	12,574	14,610
	<b>17,017</b>	<b>19,824</b>



## 5 OTHER INCOME

	<b>(Unaudited)</b>	
	<b>Six months ended</b>	
	<b>30th September</b>	
	<b>2023</b>	<b>2022</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Bank interest income	28	2
Other media business income	5	117
Government grants	–	2,548
Administrative service income	75	75
	<u>108</u>	<u>2,742</u>

## 6 OPERATING LOSS

Operating loss is stated after charging the following:

	<b>(Unaudited)</b>	
	<b>Six months ended</b>	
	<b>30th September</b>	
	<b>2023</b>	<b>2022</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Paper consumed	35	52
Printing costs	2,334	2,673
Depreciation of property, plant and equipment	75	112
Employee benefit expense (including sales commission and directors' emoluments)	16,921	17,726
Expenses relating to short-term leases and variable lease payments not included in lease liabilities	746	849
Support service fee	1,676	1,846
Advertising and promotion expenses	315	427
Distribution costs	173	155
	<u>173</u>	<u>155</u>

## 7 FINANCE COSTS

	<b>(Unaudited)</b>	
	<b>Six months ended</b>	
	<b>30th September</b>	
	<b>2023</b>	<b>2022</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Interest expense on lease liabilities	1	2
Loan interest expenses	1,284	316
	<u>1,285</u>	<u>318</u>

## 8 INCOME TAX (EXPENSE)/CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% for the six months ended 30th September 2023 (the tax rate for the six months ended 30th September 2022: 16.5%) on the estimated assessable profit derived from Hong Kong for the period.

Income tax (expense)/credit in the condensed consolidated income statement represents:

	<b>(Unaudited)</b>	
	<b>Six months ended</b>	
	<b>30th September</b>	
	<b>2023</b>	2022
	<b>HK\$'000</b>	HK\$'000
Current income tax		
— Hong Kong profits tax	<u>(13)</u>	<u>124</u>

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

## 9 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.

	<b>(Unaudited)</b>	
	<b>Six months ended</b>	
	<b>30th September</b>	
	<b>2023</b>	2022
Weighted average number of ordinary shares in issue ( <i>in thousands</i> )	<u>400,900</u>	<u>400,900</u>
Loss attributable to owners of the Company ( <i>HK\$'000</i> )	<u>(12,320)</u>	<u>(7,014)</u>
Basic and diluted loss per share ( <i>HK cents per share</i> )	<u>(3.07)</u>	<u>(1.75)</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 six months ended 30th September 2023 and 2022.

## 10 DIVIDENDS

The Directors do not recommend the payment of interim dividend for the six months ended 30th September 2023 (six months ended 30th September 2022: nil).

## 11 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 2023 HK\$'000	(Audited) 31st March 2023 HK\$'000
Listed securities		
At the beginning of the period/year	9,960	4,980
Fair value (loss)/gain recognised in other comprehensive income	<u>(3,720)</u>	<u>4,980</u>
At the end of the period/year ( <i>Note</i> )	<u><u>6,240</u></u>	<u><u>9,960</u></u>

*Note:* 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 fair value through other comprehensive income has been recognised in condensed consolidated income statement for the six months ended 30th September 2023 (for the six months ended 30th September 2022: nil).

## 12 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

	(Unaudited) 30th September 2023 HK\$'000	(Audited) 31st March 2023 HK\$'000
At the beginning of the period/year	162	55
Loan to a joint venture ( <i>Note a</i> )	–	250
Share of net loss of a joint venture	<u>(94)</u>	<u>(143)</u>
At the end of the period/year	<u><u>68</u></u>	<u><u>162</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 30th September 2023 and 31st March 2023.

Nature of investment in a joint venture as at 30th September 2023 and 31st March 2023:

Name of joint venture	Place of incorporation	Effective equity interest		Principal activities	Measurement method
		30th September 2023	31st March 2023		
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.

### 13 TRADE AND OTHER RECEIVABLES

	(Unaudited) 30th September 2023 <i>HK\$'000</i>	(Audited) 31st March 2023 <i>HK\$'000</i>
Trade receivables	3,219	4,017
Less: allowance for impairment of trade receivables	(39)	(39)
Trade receivables, net	<u>3,180</u>	<u>3,978</u>
Other receivables, deposits and advances	338	479
Barter receivables	266	222
Prepayments	<u>2,878</u>	<u>2,622</u>
Trade and other receivables	<u><u>6,662</u></u>	<u><u>7,301</u></u>

As at 30th September 2023 and 31st March 2023, the fair values of trade and other receivables 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 2023 and 31st March 2023, the ageing analysis of the Group's trade receivables by invoice date is as follows:

	<b>(Unaudited)</b> <b>30th September</b> <b>2023</b> <i>HK\$'000</i>	(Audited) 31st March 2023 <i>HK\$'000</i>
0 to 60 days	<b>2,829</b>	3,018
61 to 120 days	<b>81</b>	711
121 to 180 days	<b>189</b>	188
Over 180 days	<b>120</b>	100
	<u><b>3,219</b></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.

#### 14 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 2022, 30th September 2022, 1st April 2023 and 30th September 2023	<u>400,900</u>	<u>401</u>	<u>457,543</u>	<u>457,944</u>

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

	(Unaudited) 30th September 2023 <i>HK\$'000</i>	(Audited) 31st March 2023 <i>HK\$'000</i>
Trade payables	1,986	1,720
Other payables	<u>3,175</u>	<u>3,184</u>
Trade and other payables	5,161	4,904
Contract liabilities	5,441	4,314
Amounts due to fellow subsidiaries	<u>1,420</u>	<u>1,377</u>
	<u><u>12,022</u></u>	<u><u>10,595</u></u>

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

As at 30th September 2023 and 31st March 2023, the ageing analysis of the trade payables by invoice date is as follows:

	(Unaudited) 30th September 2023 <i>HK\$'000</i>	(Audited) 31st March 2023 <i>HK\$'000</i>
0 to 60 days	1,772	1,099
61 to 120 days	184	347
121 to 180 days	30	102
Over 180 days	<u>-</u>	<u>172</u>
	<u><u>1,986</u></u>	<u><u>1,720</u></u>

## 16 LOAN FROM A FELLOW SUBSIDIARY

	<b>(Unaudited)</b>	(Audited)
	<b>30th September</b>	31st March
	<b>2023</b>	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Non-current</b>		
Loan from a fellow subsidiary	<u><b>70,000</b></u>	<u>65,000</u>

As at 30th September 2023, the Group has obtained total facilities from its fellow subsidiary of HK\$100 million (31st March 2023: same) consisting of used facilities of HK\$70 million (31st March 2023: HK\$65 million) and unused facilities of HK\$30 million (31st March 2023: HK\$35 million).

The loan drawdown amounted to HK\$70 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.

## 17 CONTINGENT LIABILITIES

As at 30th September 2023, the Group did not have any material contingent liabilities or guarantees (31st March 2023: nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Results Summary

In April 2023, the restrictions on in-bound travel to Hong Kong were lifted, creating anticipation for the resurgence from the improved tourism industry. However, the business landscape in Hong Kong continues to face various challenges. Multiple interest rate hikes, shortage of skilled workforce, and escalating geopolitical tensions had impeded the pace of business recovery. As a result, the overall pace of recovery had remained sluggish, posing ongoing challenges for businesses seeking to regain their pre-pandemic momentum.

For the six months ended 30th September 2023, the Group's turnover had declined 14% to HK\$17,017,000 from HK\$19,824,000 recorded in the same period last year. The decline in its revenue and the absence of government grants of around HK\$2.5 million had led to its loss after tax widened by 76% to HK\$12,320,000 when compared to the same period last year.

### Review of Operations

#### *Entertainment and Lifestyle Operation*

The Group's turnover for the entertainment and lifestyle operation fell by 16% to HK\$12,269,000 from HK\$14,525,000 reported a year ago. The segment loss increased by 83% to HK\$9,933,000 if compared to HK\$5,432,000 recorded in the same period last year. The drop in its revenue and the absence of government grants for this period of reporting led to the increase in loss.

With advertising spend on luxury brands waning, the Group's main publications "Ming Pao Weekly 明周" ("MP Weekly") and "Ming's" had persistently worked towards diversifying their client base and attracting more new advertisers. With the increasing demand for cross-platform business solutions from advertisers, the Group's expertise in producing high quality video content is well recognised in the market and played a crucial role in expanding their customer portfolio. This year, its original video program, namely "Director Class" won two golds awards in the categories of "Best Original Content" and "Best Media Campaign — Integrated Media" and two silvers awards in the categories of "Best Use of Video Content" and "Best Media Campaign — Video" at The Spark Awards for Media Excellence 2023.

The Group's artist management business had progressed steadily. The Group would continue to grow its portfolio of artists and realise more ways to leverage on the same to promote its advertising solutions.



### *Watch and Car Operation and Others*

For the period in review, the turnover for the Group's watch and car operation had declined by 10% to HK\$4,748,000 from HK\$5,299,000 compared to previous year. This segment results for the period recorded a loss of HK\$199,000 when compared to a profit of HK\$736,000 for the same period last year. It was mainly due to the decrease in its advertising income and the absence of government grants.

“TopGear 極速誌” (“TopGear”), remains the choice of car enthusiasts in Hong Kong especially its be-spoked local content. “MING Watch 明錶” (“Ming Watch”), continues to trend as high-end watch title, is favoured for its quality feature stories and the latest industry trends. In line with the entertainment and lifestyle operation, the Group would persist in delivering high quality video, which plays a crucial role in offering advertisers comprehensive cross-platform business solutions.

### *Significant Investment*

As at 30th September 2023, 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 period (2022: 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\$6,240,000 as at 30th September 2023 (31st March 2023: HK\$9,960,000) and it was approximately 13.9% (31st March 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**

Moving forward, the business environment remains challenging. However, with the continuous support from the controlling shareholder, the Group is determined to expedite the process of resuming to normal. To achieve this, the Group will focus on enhancing operational efficiency and embracing technology-driven approaches. Collaboration with partners in new ventures, including AI applications, will be a direction for the Group. In addition, the Group will closely monitor the economic and political situations and exercise caution in financial management and operational efficiency.

## **CAPITAL EXPENDITURE**

The Group's total capital expenditure for property, plant and equipment and intangible assets for the six months ended 30th September 2023 amounted to HK\$41,000.

## **LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO**

As at 30th September 2023, the Group's net current assets amounted to HK\$26,211,000 (31st March 2023: HK\$33,421,000) and the total deficit attributable to the owners of the Company was HK\$38,781,000 (31st March 2023: HK\$22,731,000). The Group had cash and cash equivalents of HK\$31,388,000 (31st March 2023: HK\$36,480,000) and loan from a fellow subsidiary of HK\$70,000,000 (31st March 2023: HK\$65,000,000) and the gearing ratios, which is defined as the ratio of total liabilities divided by total assets was 186.5% at 30th September 2023 (31st March 2023: 141.7%).

## **EXPOSURE TO FLUCTUATION 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.

## **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 2023, the Group has 100 employees (31st March 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**

For the six months ended 30th September 2023, 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 Mrs. WONG HUNG Flavia Yuen Yee.

## **REMUNERATION COMMITTEE**

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

## **REVIEW OF INTERIM FINANCIAL INFORMATION**

The Audit Committee has reviewed with management this interim financial information, including accounting principles and practices adopted by the Group and discussed risk management and internal control systems and financial reporting matters.

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

Hong Kong, 29th November 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, Mr. LAU Chi Wah, Alex and Mrs. WONG HUNG Flavia Yuen Yee, being independent non-executive directors.*

*The Company's Interim 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 December 2023.*