**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt** about any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers for independent advice.

**If you have sold or transferred** all your shares in One Media Group Limited, you should at once hand this circular to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities, or other agent through whom the sale or the transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)**

## MAJOR TRANSACTION
## DISPOSAL OF LISTED SECURITIES

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Capitalised terms used on this cover page have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 3 to 6 of this circular.

The Disposal has been approved by written approval of Comwell Investment, which holds more than 50% of the issued share capital of the Company. Accordingly, no general meeting of the Company will be convened to approve the Disposal pursuant to Rule 14.44 of the Listing Rules. This circular is being despatched to all Shareholders for information only.

21 April 2026

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*In this circular, unless the context requires otherwise, the following expressions shall have the following meanings:*

| | |
|---|---|
| "Announcement" | the announcement of the Company dated 13 March 2026 in relation to, among other things, the Disposal |
| "Board" | the board of Directors |
| "Company" | One Media Group Limited 萬華媒體集團有限公司, being a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 426) |
| "Comwell Investment" | Comwell Investment Limited, being a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of Media Chinese, and holding 292,700,000 Shares (representing approximately 73.01% of the issued share capital of the Company) as at the Latest Practicable Date |
| "connected person" | has the meaning ascribed thereto under the Listing Rules |
| "Director(s)" | the director(s) of the Company |
| "Disposal" | the disposal of an aggregate of 12,000,000 MKC Shares for a total consideration of approximately HK$18.8 million (excluding stamp duty and related expenses) through open market |
| "Group" | the Company and its subsidiaries |
| "HK$" | Hong Kong dollar(s), the lawful currency of Hong Kong |
| "Hong Kong" | the Hong Kong Special Administrative Region of the People's Republic of China |
| "Latest Practicable Date" | 17 April 2026, being the latest practicable date for ascertaining certain information referred to in this circular prior to its printing |
| "Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange |
| "Media Chinese" | Media Chinese International Limited 世界華文媒體有限公司, being a company incorporated in Bermuda with limited liability, the issued shares of which are listed on Main Board of the Stock Exchange (stock code: 685) |
| "Media Chinese Group" | Media Chinese and its subsidiaries |

| | |
|---|---|
| "MKC" | Most Kwai Chung Limited 毛記葵涌有限公司, being a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 1716) |
| "MKC Group" | MKC and its subsidiaries |
| "MKC Share(s)" | ordinary share(s) of par value of HK$0.01 each in the share capital of MKC |
| "Model Code" | Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules |
| "Shareholders" | the shareholders of the Company |
| "Share(s)" | ordinary share(s) of par value of HK$0.001 each in the share capital of the Company |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "%" | per cent. |

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)**

*Non-executive Director:*
Ms. TIONG Choon *(Chairman)*

*Executive Directors:*
Mr. TIONG Kiew Chiong
Mr. LAM Pak Cheong

*Independent non-executive Directors:*
Mr. YU Hon To, David
Mr. LAU Chi Wah, Alex
Mrs. WONG HUNG Flavia Yuen Yee

*Registered office:*
Windward 3, Regatta Office Park,
P.O. Box 1350, KY1-1108,
Grand Cayman,
Cayman Islands

*Head office and principal place of business in Hong Kong:*
16th Floor, Block A,
Ming Pao Industrial Centre,
18 Ka Yip Street, Chai Wan,
Hong Kong

21 April 2026

*To the Shareholders*

Dear Sir or Madam,

## MAJOR TRANSACTION
## DISPOSAL OF LISTED SECURITIES

### INTRODUCTION

Reference is made to the Announcement in relation to the Disposal.

The purpose of this circular is to provide you with, among other things, (i) information on the Disposal, and (ii) other information as required under the Listing Rules.

### THE DISPOSAL

On 13 March 2026, the Group disposed of a total of 12,000,000 MKC Shares, representing approximately 4.44% of the total issued share capital of MKC as at the Latest Practicable Date, through the open market at an aggregate consideration of approximately HK$18.8 million (excluding stamp duty and related expenses), which are receivable in cash on settlement. The said aggregate consideration was received and settled in full as at the Latest Practicable Date.

The average selling price (excluding stamp duty and related expenses) of the disposed MKC Shares was approximately HK$1.567 per MKC Share.

Upon the Disposal, the Group is no longer interested in any MKC Shares.

As the Disposal was conducted in the open market, the identities of the counterparties of the disposed MKC Shares cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the counterparties and the ultimate beneficial owner(s) of the counterparties of the disposed MKC Shares are third parties independent of the Company and its connected persons.

## INFORMATION ON MKC

MKC is a company incorporated in the Cayman Islands with limited liability. It is an investment holding company and the MKC Group is principally engaged in the provision of digital media services, print media services and other media services which include events organisation and artistes management.

The following financial information is extracted from the published financial reports of MKC Group:

| | **For the six months ended 30 September** | **For the financial year ended 31 March** | |
|---|---|---|---|
| | **2025** | **2025** | **2024** |
| | *HK$'000* | *HK$'000* | *HK$'000* |
| | (unaudited) | (audited) | (audited) |
| Revenue | 45,045 | 93,590 | 55,195 |
| Profit/(loss) before taxation | 1,521 | 6,484 | (9,312) |
| Profit/(loss) for the year/period | 1,391 | 6,384 | (9,312) |

Based on the published financial reports of MKC, (i) as at 30 September 2025, the unaudited consolidated total assets of MKC Group is HK$72,703,000, and the unaudited consolidated net assets value of MKC Group is HK$55,278,000; and (ii) as at 31 March 2025 and 31 March 2024, the audited consolidated total assets of MKC Group are HK$71,794,000 and HK$60,959,000, respectively, and the audited consolidated net assets value of MKC Group are HK$53,929,000 and HK$46,703,000, respectively.

## FINANCIAL EFFECT OF THE DISPOSAL ON THE GROUP

Upon completion of the Disposal, the Group received the proceeds of approximately HK$18.8 million (excluding stamp duty and related expenses).

As a result of the Disposal, the Group is expected to recognise a fair value gain in other comprehensive income of approximately HK$12.1 million, which is determined with reference to the difference between the consideration received of approximately HK$18.8 million from

the Disposal and the carrying value of the disposed MKC Shares of approximately HK$6.7 million as at 31 December 2025. Such fair value gain is recognised in the financial asset through other comprehensive income reserve. The net proceeds of the Disposal are intended to be used for general working capital of the Group, in which (i) approximately 35% for cost of goods sold, (ii) approximately 25% for selling and distribution expenses and (iii) approximately 40% for administrative expenses, within 12 months from the date of the Disposal.

Taking into account the expected fair value gain in other comprehensive income of approximately HK$12.1 million from the Disposal, the Group's total assets is expected to increase by approximately HK$12.1 million, which is the net result of (i) a decrease in financial asset at fair value through other comprehensive income of HK$6.7 million; and (ii) an increase in cash and cash equivalents of HK$18.8 million (excluding stamp duty and related expenses). No financial effect of the Group's liabilities is expected.

It should be noted that the above financial effects of the Disposal are subject to final audit by the Company's auditors.

## REASONS FOR AND BENEFITS OF THE DISPOSAL

The Company is an investment holding company and 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 Group considers that the Disposal represents an opportunity to realise its investments in MKC and reallocate its financial resources to other business needs. As at the Latest Practicable Date, the Company has no intention or plan, and has not entered into any agreement, arrangement, undertaking or negotiation (formal or informal; expressed or implied) to acquire any new businesses, or downsize, cease or dispose of its existing businesses.

As the Disposal was conducted in the open market at prevailing market price, the Directors believe that the terms of the Disposal are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the Disposal is more than 25% but less than 75%, the Disposal constitutes a major transaction on the part of the Company and is therefore subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has any material interest in the Disposal. As such, no Shareholder would be required to abstain from voting if a general meeting of the Company were to be convened for the approval of the Disposal. Pursuant to Rule 14.44 of the Listing Rules, on 13 March 2026, a written shareholder's approval of the Disposal has been obtained from Comwell Investment, which holds 292,700,000 Shares (representing approximately

73.01% of the issued share capital of the Company as at the Latest Practicable Date). Therefore, no general meeting of the Company will be convened for the approval of the Disposal.

## RECOMMENDATION

Given that the Disposal was conducted in the open market, the Directors believe that the terms of the Disposal are fair and reasonable and the Disposal is in the interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the Disposal if a physical meeting were to be held.

The above statement is for Shareholders' reference only given that the Company has already obtained the written approval from Comwell Investment for the Disposal and hence pursuant to Rule 14.44 of the Listing Rules, no general meeting of the Company will be convened for the approval of the Disposal.

## ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
By order of the Board
**One Media Group Limited**
**TIONG Kiew Chiong**
*Director*

## 1. FINANCIAL INFORMATION OF THE GROUP FOR EACH OF THE THREE YEARS ENDED 31 MARCH 2023, 2024 AND 2025 AND THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Financial information of the Group for each of the three years ended 31 March 2023, 2024 and 2025 and the six months ended 30 September 2025 are disclosed in the following documents which have been published on the websites of the Company at www.omghk.com and the Stock Exchange at www.hkexnews.hk and can be accessed at the website addresses below:

(i) annual report of the Company for the year ended 31 March 2023 published on 18 July 2023 (pages 33 to 89), which can be accessed via the link at https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0718/2023071800086.pdf;

(ii) annual report of the Company for the year ended 31 March 2024 published on 16 July 2024 (pages 33 to 87), which can be accessed via the link at https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0716/2024071600316.pdf;

(iii) annual report of the Company for the year ended 31 March 2025 published on 15 July 2025 (pages 33 to 87), which can be accessed via the link at https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0715/2025071500269.pdf; and

(iv) interim report of the Company for the six months ended 30 September 2025 published on 11 December 2025 (pages 1 to 20), which can be accessed via the link at https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1211/2025121100488.pdf.

## 2. INDEBTEDNESS

As at the close of business on 28 February 2026, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this circular, the Group's total indebtedness is approximately HK$98.2 million. The details are as follows:

### Lease liabilities

As at 28 February 2026, the Group had lease liabilities with outstanding carrying amount of approximately HK$0.2 million, which are unsecured and unguaranteed.

### Other borrowings

The Group has obtained the facility from Ming Pao Holdings Limited, its fellow subsidiary of HK$150 million, which is unsecured and unguaranteed, bearing an interest rate of 1.4% over Hong Kong Inter-bank Offer Rate per annum. As at 28 February 2026, the loan drawdown amounted to HK$98 million, which is not contractually repayable before 31 March 2028 in accordance with the loan facility agreement.

Save as aforesaid, and apart from intra-group liabilities, the Group did not have, at the close of business as at 28 February 2026, being the latest practicable date for the purpose of the statement of indebtedness prior to the printing of this circular, any loan capital and/or debt securities issued and outstanding or agreed to be issued or otherwise created but unissued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills, if any) or acceptable credits, debentures, mortgages, charges, hire purchases commitments, guarantees or contingent liabilities.

The Board has further confirmed that there has been no material change in the indebtedness or contingent liabilities of the Group since 28 February 2026 up to the Latest Practicable Date.

## 3. WORKING CAPITAL

The Directors, after due and careful consideration, are of the opinion that, after taking into account the present financial resources available to the Group including existing loan facilities available from a fellow subsidiary, the Group will have sufficient working capital to satisfy its present requirements for the next twelve months from the date of this circular.

## 4. FINANCIAL AND TRADING PROSPECTS

The Company is an investment holding company and the Group is principally engaged in media business in Hong Kong and Taiwan, including but not limited to magazine publishing and digital media business. There has been no material change in the Group's activities since 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up, and it is not expected that there will be any change in the Group's principal business as a result of the Disposal.

With the world grappling with the announcement of tariffs by the United States of America, global trade remains highly uncertain. Hence higher operating costs are expected by businesses around the globe. The Group anticipates that the new financial year will continue to present challenges. To build resilience the Group will continue to focus on strengthening its content creation capabilities. It will continue to look for technology to increase output and reduce costs. Additionally, the Group will keep recruiting talent with relevant skillsets to enhance its capability to produce curated storyboards, bespoke digital content and business solutions.

## 5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm that there has been no material adverse change in the financial or trading position of the Group since 31 March 2025, being the date on which the latest published audited consolidated financial statements of the Company have been made up.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### Interests and short positions of Directors and chief executive in the shares of the Company and its associated corporation

Save as disclosed below, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or 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 were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have been taken under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange:

*(a) Interests in the shares in the Company*

| Name of Director | Number of Shares held | Nature of interest | Percentage of issued 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 | — | 653,320[(1)] | 3,307,913 | 0.20% |
| Mr. TIONG Kiew Chiong | 5,228,039 | — | — | 5,228,039 | 0.32% |

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

*Note:* (1) 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 the Latest Practicable Date, none of the Directors had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Divisions 7 and 8 of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

**Interests and short positions of substantial Shareholders in the shares of the Company**

As at the Latest Practicable Date, the register required to be kept by the Company pursuant to Section 336 of the SFO showed that the following shareholders had disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO an interest or a short position in the shares or underlying shares of the Company:

| Name of shareholder | Number of Shares held | Capacity | Percentage of issued Shares |
|---|---|---|---|
| Tan Sri Datuk Sir TIONG Hiew King (deceased) | 292,700,000 *(Note)* | Interest of controlled corporation | 73.01% |
| Dato' Sri Dr. TIONG Ik King | 292,700,000 *(Note)* | Interest of controlled corporation | 73.01% |
| Comwell Investment Limited | 292,700,000 *(Note)* | 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, an indirect wholly-owned subsidiary of Media Chinese. Late Tan Sri Datuk Sir TIONG Hiew King, a substantial shareholder of Media Chinese, is deemed interested in Media Chinese in an aggregate of 66.12% by virtue of his personal interests, family interests and corporate interests. Tan Sri Datuk Sir TIONG Hiew King passed away on 11th November 2025. Dato' Sri Dr. TIONG Ik King, a substantial shareholder of Media Chinese, is deemed interested in Media Chinese in an aggregate of 17.47% by virtue of his personal interests and corporate interests.

Save as disclosed above, as at the Latest Practicable Date, no other parties disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as having an interest or a short position in the shares or underlying shares of the Company as at the Latest Practicable Date.

## 3. DIRECTORS' OTHER INTEREST

Media Chinese is a dual-listed company in Hong Kong and Malaysia. It is an investment holding company which principal activities include publishing, printing and distribution of newspapers, magazines, digital contents and books primarily in Chinese language, and the provision of travel and travel related services in Hong Kong, North America, Malaysia and other Southeast Asian countries ("**Remaining Business**"). The substantial shareholders of Media Chinese are late Tan Sri Datuk Sir TIONG Hiew King and Dato' Sri Dr. TIONG Ik King, who are also the substantial Shareholders of the Company, and Ms. TIONG Choon is a non-executive Director and the Chairman of the Company and a non-executive director and the Chairman of Media Chinese; and Mr. TIONG Kiew Chiong is an executive Director of the Company and Media Chinese. As the contents and demographic readership of the publications of the Group and those of Media Chinese Group are different, the Directors consider that there is a clear delineation between the businesses of the Media Chinese Group and the Group and that there is no competition between the Remaining Business and the business of the Group. In addition, the Group is carrying on its business independently of, and at arm's length with, Media Chinese Group. As at the Latest Practicable Date, save as disclosed above, none of the Directors (or proposed Directors, if any) or their respective close associates had any interest in a business which competes or may compete, either directly or indirectly, with the business of the Group and would require disclosure under Rule 8.10 of the Listing Rules.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had, since 31 March 2025 (being the date to which the latest published audited consolidated financial statements of the Company were made up), been acquired or disposed of by or leased to or were proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting which was significant in relation to the business of the Group.

## 4. SERVICE CONTRACT

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter into, with any member of the Group, a service contract which is not expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation).

## 5. LITIGATION

As at the Latest Practicable Date, there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

## 6. MATERIAL CONTRACTS

There were no material contracts (not being contracts entered into in the ordinary course of business carried out by the Group) which have been entered into by any members of the Group within the two years immediately preceding the Latest Practicable Date.

## 7. MISCELLANEOUS

(a) The company secretary of the Company is Mr. YEUNG Ying Fat, who is a member of the Hong Kong Institute of Certified Public Accountants;

(b) The registered office of the Company is situated at Windward 3, Regatta Office Park, P.O. Box 1350, KY1-1108, Grand Cayman, Cayman Islands and the head office and principal place of business of the Company in Hong Kong is at 16th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong;

(c) The principal share registrar and transfer office of the Company is Ocorian Trust (Cayman) Limited at Windward 3, Regatta Office Park, P.O. Box 1350, KY1-1108, Grand Cayman, Cayman Islands;

(d) The branch share registrar and transfer office of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong; and

(e) The English text of this circular shall prevail over the Chinese text in case of any inconsistency.