



One Media Group Interim Report 2024/25

二〇二四至二五年度中期報告

媒體

萬華

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 2024

		(Unaudited)	
		Six months ended 30th September	
		2024	2023
	Note	HK\$'000	HK\$'000
Turnover	6	16,662	17,017
Cost of goods sold		<u>(15,670)</u>	<u>(16,236)</u>
Gross profit		992	781
Other income	7	200	108
Selling and distribution expenses		(3,684)	(3,817)
Administrative expenses		<u>(7,278)</u>	<u>(8,000)</u>
Operating loss	8	(9,770)	(10,928)
Finance costs	9	(1,908)	(1,285)
Share of net loss of a joint venture accounted for using the equity method		<u>(83)</u>	<u>(94)</u>
Loss before income tax		(11,761)	(12,307)
Income tax expense	10	<u>(8)</u>	<u>(13)</u>
Loss for the period		<u>(11,769)</u>	<u>(12,320)</u>
Loss attributable to:			
— Owners of the Company		(11,769)	(12,320)
— Non-controlling interests		<u>—</u>	<u>—</u>
		<u>(11,769)</u>	<u>(12,320)</u>
Loss per share attributable to owners of the Company during the period (expressed in HK cents per share)			
Basic and diluted	11	<u>(2.94)</u>	<u>(3.07)</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 2024

	(Unaudited)	
	Six months ended 30th September	
	2024	2023
	HK\$'000	HK\$'000
Loss for the period	(11,769)	(12,320)
Other comprehensive income/(loss)		
<i>Item that may be reclassified subsequently to profit or loss</i>		
Currency translation differences	9	(10)
<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	(120)	(3,720)
Total comprehensive loss for the period	(11,880)	(16,050)
Total comprehensive loss for the period attributable to:		
— Owners of the Company	(11,880)	(16,050)
— Non-controlling interests	—	—
	(11,880)	(16,050)

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 2024

	Note	(Unaudited) 30th September 2024 HK\$'000	(Audited) 31st March 2024 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		184	197
Intangible assets	13	–	–
Right-of-use assets	19	332	–
Financial asset at fair value through other comprehensive income	14	4,380	4,500
Investment accounted for using the equity method	15	157	240
Total non-current assets		5,053	4,937
Current assets			
Inventories		184	202
Trade and other receivables	16	6,119	5,335
Amount due from a fellow subsidiary		–	33
Income tax recoverable		–	4
Cash and cash equivalents		29,650	29,580
Total current assets		35,953	35,154
Total assets		41,006	40,091
EQUITY/(DEFICIT)			
Equity attributable to owners of the Company			
Share capital	17	401	401
Share premium	17	457,543	457,543
Other reserves		(334,598)	(334,487)
Accumulated losses		(184,386)	(172,617)
Total deficit		(61,040)	(49,160)
LIABILITIES			
Non-current liabilities			
Long service payment obligations		1,704	1,704
Lease liabilities	19	265	–
Loan from a fellow subsidiary	20	88,000	78,000
Total non-current liabilities		89,969	79,704
Current liabilities			
Trade and other payables	18	4,330	4,713
Contract liabilities	18	3,347	2,596
Amounts due to fellow subsidiaries	18	4,324	2,230
Lease liabilities	19	71	8
Income tax payable		5	–
Total current liabilities		12,077	9,547
Total liabilities		102,046	89,251
Total equity and liabilities		41,006	40,091

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 2024

	(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 2023	401	457,543	(329,069)	(151,606)	(22,731)	-	(22,731)
Total comprehensive loss							
Loss for the period	-	-	-	(12,320)	(12,320)	-	(12,320)
Other comprehensive loss							
Currency translation differences	-	-	(10)	-	(10)	-	(10)
Fair value change on financial asset at fair value through other comprehensive income	-	-	(3,720)	-	(3,720)	-	(3,720)
Total comprehensive loss for the period	-	-	(3,730)	(12,320)	(16,050)	-	(16,050)
At 30th September 2023	401	457,543	(332,799)	(163,926)	(38,781)	-	(38,781)
At 1st April 2024	401	457,543	(334,487)	(172,617)	(49,160)	-	(49,160)
Total comprehensive loss							
Loss for the period	-	-	-	(11,769)	(11,769)	-	(11,769)
Other comprehensive income/(loss)							
Currency translation differences	-	-	9	-	9	-	9
Fair value change on financial asset at fair value through other comprehensive income	-	-	(120)	-	(120)	-	(120)
Total comprehensive loss for the period	-	-	(111)	(11,769)	(11,880)	-	(11,880)
At 30th September 2024	401	457,543	(334,598)	(184,386)	(61,040)	-	(61,040)

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 2024

	(Unaudited)	
	Six months ended 30th September	
	2024	2023
	HK\$'000	HK\$'000
Cash flows from operating activities		
Cash used in operations	(8,084)	(8,746)
Interest paid	(1,908)	(1,285)
	<u> </u>	<u> </u>
Net cash used in operating activities	(9,992)	(10,031)
	<u> </u>	<u> </u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(37)	(41)
Purchase of right-of-use assets	(362)	–
Interest received	124	28
	<u> </u>	<u> </u>
Net cash used in investing activities	(275)	(13)
	<u> </u>	<u> </u>
Cash flows from financing activities		
Proceeds from loan from a fellow subsidiary	40,000	45,000
Repayments to loan from a fellow subsidiary	(30,000)	(40,000)
Principal element of lease payment	328	(38)
	<u> </u>	<u> </u>
Net cash from financing activities	10,328	4,962
	<u> </u>	<u> </u>
Net decrease in cash and cash equivalents	61	(5,082)
Cash and cash equivalents at the beginning of the period	29,580	36,480
Effects of exchange rate changes on cash and cash equivalents	9	(10)
	<u> </u>	<u> </u>
Cash and cash equivalents at the end of the period	<u>29,650</u>	<u>31,388</u>

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 2024 (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 27th November 2024.

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 2024, which have been prepared in accordance with IFRS Accounting Standards (“IFRS”).

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 2024, 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 2024.

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, price 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 2024.

There have been no changes in the risk management policies since 31st March 2024.

5.2 Liquidity risk

Compared to 31st March 2024, there was no material change in the contractual undiscounted cash flows for financial liabilities.

As at 30th September 2024, the Group has obtained total facilities from its fellow subsidiary of HK\$100 million (31st March 2024: same) consisting of used facilities of HK\$88 million (31st March 2024: HK\$78 million) and unused facilities of HK\$12 million (31st March 2024: HK\$22 million).

Accordingly, the Group considers there is adequate cash flows to maintain the Group's operation and prepare the consolidated financial statements on a going concern basis.

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 2024:

	(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	<u>4,380</u>	<u>—</u>	<u>—</u>	<u>4,380</u>

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 2024:

	(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	4,500	–	–	4,500

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 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 2024 and 2023 are as follows:

	(Unaudited)		
	Six months ended 30th September 2024		
	Media Business		
	Entertainment and lifestyle operation HK\$'000	Watch and car operation and others HK\$'000	Total HK\$'000
Turnover	10,685	5,977	16,662
Segment loss	(9,430)	(36)	(9,466)
Unallocated expenses (net)			(2,295)
Loss before income tax			(11,761)
Income tax expense			(8)
Loss for the period			(11,769)
Other segmental information:			
Interest income	124	-	124
Finance costs	(1,584)	(324)	(1,908)
Depreciation of property, plant and equipment	(43)	(7)	(50)
Depreciation of right-of-use assets	-	(30)	(30)

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

6 TURNOVER AND SEGMENT INFORMATION *(Continued)*

	(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>
Turnover	<u>12,269</u>	<u>4,748</u>	<u>17,017</u>
Segment loss	<u>(9,933)</u>	<u>(199)</u>	<u>(10,132)</u>
Unallocated expenses (net)			<u>(2,175)</u>
Loss before income tax			(12,307)
Income tax expense			<u>(13)</u>
Loss for the period			<u>(12,320)</u>
Other segmental information:			
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>
Disaggregation of revenue			

	(Unaudited)	
	Six months ended 30th September	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Timing of revenue recognition		
– At a point of time	2,643	4,443
– Overtime	14,019	12,574
	<u>16,662</u>	<u>17,017</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 2024 are as follows:

	(Unaudited)					
	Entertainment and lifestyle operation HK\$'000	Watch and car operation and others HK\$'000	Total HK\$'000	Eliminations HK\$'000	Unallocated HK\$'000	Group HK\$'000
Total assets	50,156	1,034	51,190	(10,179)	(5)	41,006
Total assets include:						
– Additions to non-current assets	37	362	399	–	–	399
Total liabilities	<u>(100,304)</u>	<u>(11,921)</u>	<u>(112,225)</u>	<u>10,179</u>	<u>–</u>	<u>(102,046)</u>

The segment assets and liabilities as at 31st March 2024 are as follows:

	(Audited)					
	Entertainment and lifestyle operation HK\$'000	Watch and car operation and others HK\$'000	Total HK\$'000	Eliminations HK\$'000	Unallocated HK\$'000	Group HK\$'000
Total assets	49,360	740	50,100	(10,013)	4	40,091
Total assets include:						
– Additions to non-current assets	323	–	323	–	–	323
Total liabilities	<u>(87,479)</u>	<u>(11,785)</u>	<u>(99,264)</u>	<u>10,013</u>	<u>–</u>	<u>(89,251)</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, investment accounted for using the equity method, inventories, trade and other receivables, amount due from a fellow subsidiary and cash and cash equivalents. They exclude income tax recoverable.

Segment liabilities comprise operating liabilities. They exclude income tax payable.

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	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Bank interest income	124	28
Other media business income	1	5
Administrative service income <i>(Note 21(a))</i>	75	75
	<u>200</u>	<u>108</u>

8 OPERATING LOSS

Operating loss is stated after charging the following:

	(Unaudited)	
	Six months ended 30th September	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Paper consumed	28	35
Printing costs	1,980	2,334
Depreciation of property, plant and equipment	50	75
Depreciation of right-of-use assets	30	–
Employee benefit expense (including sales commission and directors' emoluments)	15,885	16,921
Expenses relating to short-term leases and variable lease payments not included in lease liabilities	559	746
Support service fee	1,381	1,676
Advertising and promotion expenses	109	315
Distribution costs	204	173
	<u>204</u>	<u>173</u>

9 FINANCE COSTS

	(Unaudited)	
	Six months ended 30th September	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest expense on lease liabilities	8	1
Loan interest expenses	1,900	1,284
	<u>1,908</u>	<u>1,285</u>

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

10 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% for the six months ended 30th September 2024 (the tax rate for the six months ended 30th September 2023: 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	
	2024	2023
	HK\$'000	HK\$'000
Current income tax		
– Hong Kong profits tax	(8)	(13)

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

11 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	
	2024	2023
Weighted average number of ordinary shares in issue <i>(in thousands)</i>	400,900	400,900
Loss attributable to owners of the Company <i>(HK\$'000)</i>	(11,769)	(12,320)
Basic and diluted loss per share <i>(HK cents per share)</i>	(2.94)	(3.07)

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 2024 and 2023.

12 DIVIDENDS

The Directors do not recommend the payment of interim dividend for the six months ended 30th September 2024 (six months ended 30th September 2023: nil).

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

13 INTANGIBLE ASSETS

	Group		
	Computer software <i>HK\$'000</i>	Trademarks <i>HK\$'000</i>	Total <i>HK\$'000</i>
Period ended 30th September 2023 (Unaudited)			
Opening net book amount	-	-	-
Additions	-	-	-
Amortisation expenses	-	-	-
Closing net book amount	<u>-</u>	<u>-</u>	<u>-</u>
At 30th September 2023			
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>
Period ended 30th September 2024 (Unaudited)			
Opening net book amount	-	-	-
Additions	-	-	-
Amortisation expenses	-	-	-
Closing net book amount	<u>-</u>	<u>-</u>	<u>-</u>
At 30th September 2024			
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>

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

14 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 2024 HK\$'000	(Audited) 31st March 2024 HK\$'000
Listed securities		
At the beginning of the period/year	4,500	9,960
Fair value loss recognised in other comprehensive income	(120)	(5,460)
	4,380	4,500
At the end of the period/year <i>(Note)</i>	4,380	4,500

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 FVOCI has been recognised in condensed consolidated income statement for the six months ended 30th September 2024 (for the six months ended 30th September 2023: nil).

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

15 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

	(Unaudited) 30th September 2024 HK\$'000	(Audited) 31st March 2024 HK\$'000
At the beginning of the period/year	240	162
Loan to a joint venture <i>(Note a)</i>	–	250
Share of net loss of a joint venture	(83)	(172)
	157	240
	157	240

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 2024 and 31st March 2024.

Nature of investment in a joint venture as at 30th September 2024 and 31st March 2024:

Name of joint venture	Place of incorporation	Effective equity interest		Principal activities	Measurement method
		30th September 2024	31st March 2024		
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.

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

16 TRADE AND OTHER RECEIVABLES

	(Unaudited) 30th September 2024 HK\$'000	(Audited) 31st March 2024 HK\$'000
Trade receivables	4,583	3,586
Less: allowance for impairment of trade receivables	(155)	(139)
Trade receivables, net	4,428	3,447
Other receivables, deposits and advances	540	450
Barter receivables, net	343	395
Prepayments	808	1,043
Trade and other receivables	6,119	5,335

As at 30th September 2024 and 31st March 2024, 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 2024 and 31st March 2024, the ageing analysis of the Group's trade receivables by invoice date is as follows:

	(Unaudited) 30th September 2024 HK\$'000	(Audited) 31st March 2024 HK\$'000
0 to 60 days	3,518	3,160
61 to 120 days	885	201
121 to 180 days	60	66
Over 180 days	120	159
	4,583	3,586

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.

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

17 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 2023, 30th September 2023, 1st April 2024 and 30th September 2024	400,900	401	457,543	457,944

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

	(Unaudited) 30th September 2024 <i>HK\$'000</i>	(Audited) 31st March 2024 <i>HK\$'000</i>
Trade payables	1,672	1,864
Other payables	2,658	2,849
Trade and other payables	4,330	4,713
Contract liabilities	3,347	2,596
Amounts due to fellow subsidiaries <i>(Note 21(b))</i>	4,324	2,230
	12,001	9,539

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

As at 30th September 2024 and 31st March 2024, the ageing analysis of the trade payables by invoice date is as follows:

	(Unaudited) 30th September 2024 <i>HK\$'000</i>	(Audited) 31st March 2024 <i>HK\$'000</i>
0 to 60 days	1,135	1,281
61 to 120 days	264	302
121 to 180 days	273	281
Over 180 days	-	-
	1,672	1,864

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

19 LEASE

	(Unaudited) 30th September 2024 HK\$'000	(Audited) 31st March 2024 HK\$'000
Right-of-use assets		
Properties	<u>332</u>	–
	<u>332</u>	<u>–</u>
	(Unaudited) 30th September 2024 HK\$'000	(Audited) 31st March 2024 HK\$'000
Lease liabilities		
Current liabilities	<u>71</u>	8
Non-current liabilities	<u>265</u>	–
	<u>336</u>	<u>8</u>

20 LOAN FROM A FELLOW SUBSIDIARY

	(Unaudited) 30th September 2024 HK\$'000	(Audited) 31st March 2024 HK\$'000
Non-current		
Loan from a fellow subsidiary <i>(Note 21(c))</i>	<u>88,000</u>	<u>78,000</u>

As at 30th September 2024, the Group has obtained total facilities from its fellow subsidiary of HK\$100 million (31st March 2024: same) consisting of used facilities of HK\$88 million (31st March 2024: HK\$78 million) and unused facilities of HK\$12 million (31st March 2024: HK\$22 million).

The loan drawdown amounted to HK\$88 million (31st March 2024: HK\$78 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.

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

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 2024 and 2023, the Group entered into the following transactions with Media Chinese and fellow subsidiaries:

	<i>Note</i>	2024 HK\$'000	2023 <i>HK\$'000</i>
Circulation support services charges	1	154	163
Library services charges	2	17	90
Administrative support and information system programming support services charges	3	1,381	1,676
Charges for leasing and licensing of office space, storage space and parking spaces	4	559	746
Ticketing and accommodation expense	5	48	91
Barter advertising expenses	6	10	91
Barter advertising income	6	(35)	(71)
Loan interest expenses	7	1,900	1,284
Administrative service income	8	(75)	(75)
Advertising income	9	–	(5)

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 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 office space, storage space, parking spaces and rates.
- (5) This represented flight ticketing and accommodation expenses charged by 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 (income)/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 range of the rates charged to third party customers.
- (7) This represents loan interest expenses paid to a fellow subsidiary. It is charged at pre-determined rates calculated by reference to the prevailing markets rates.
- (8) This represents administrative service income in accordance with content services agreement and administrative services agreements entered into with the joint venture, Searching B. Content services are charged at a pre-determined rate calculated based on range of the rates charged to third party customers. Administrative services are charged at a pre-determined rate calculated based on the cost incurred.
- (9) 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 2024 and 31st March 2024 arising from the related party transactions as disclosed in Note 20(a) above are as follows:

	(Unaudited) 30th September 2024 HK\$'000	(Audited) 31st March 2024 HK\$'000
Amount due from a fellow subsidiary	–	33
Amounts due to fellow subsidiaries <i>(Note 18)</i>	(4,324)	(2,230)

The amounts are unsecured, non-interest bearing and repayable on demand.

- (c) The loan balances from a fellow subsidiary at 30th September 2024 and 31st March 2024 are as follows:

	(Unaudited) 30th September 2024 HK\$'000	(Audited) 31st March 2024 HK\$'000
Loan from a fellow subsidiary <i>(Note 20)</i>	88,000	78,000

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

- (d) Key management compensation

	(Unaudited) Six months ended 30th September 2024 HK\$'000	2023 HK\$'000
Salaries and other short-term employee benefits	972	972
Contributions to pension scheme	9	9
	981	981

22 CONTINGENT LIABILITIES

As at 30th September 2024, the Group did not have any material contingent liabilities or guarantees (31st March 2024: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Results Summary

As of November 2024, the business environment in Hong Kong remains challenging. Many residents are opting to spend their weekends in neighbouring cities in mainland China, leading to a decline in local consumer spending. This shift in consumer behaviour had contributed to a negative business sentiment, with companies struggling to attract customers and regain stability.

For the six months ended 30th September 2024, the Group's turnover dropped by 2.1%, reaching HK\$16,662,000 compared to HK\$17,017,000 in the same period of the previous year. Despite the decline in revenue, loss after tax had narrowed to HK\$11,769,000 from HK\$12,320,000 compared to the same period last year.

Review of Operations

Entertainment and Lifestyle Operation

The Group's turnover in the entertainment and lifestyle segment decreased by 12.9%, reaching HK\$10,685,000 compared to HK\$12,269,000 a year earlier. Nevertheless, segment loss had narrowed by 5.1% to HK\$9,430,000, compared with HK\$9,933,000 in the same period last year due to cost savings.

As advertising spending from retail brands, mainly fashion and beauty, was not on the up trend, the Group's primary publications, "Ming Pao Weekly 明周" and "MING'S" had actively sought to diversify their client base and attract new advertisers from non-retail clients such as banks, insurance, property developers or notable food and beverage groups to enlarge the revenue base. Recognising the growing demand for cross-platform advertising solutions, the Group had leveraged its expertise in producing high-quality video content, which has been vital for expanding their customer portfolio.

In response to current trends, the Group acknowledges the popularity of short videos and is producing more immediate, concise video content to engage audiences effectively. While print circulation may be impacted, this strategy is aimed at attracting new readers and maintaining relevance in a rapidly changing media landscape. Additionally, management is enhancing the offline print version of their publications by providing more in-depth stories and exclusive interviews which drives content sponsorship and cooperation. The Group had also focused on creating promotional packages that utilize various platforms to maximize value for advertisers.

Watch and Car Operation and Others

During the review period, the turnover for the Group's watch and car operations rose by 25.9%, reaching HK\$5,977,000, up from HK\$4,748,000 in the previous year. This segment's results showed a reduced loss of HK\$36,000, compared to a loss of HK\$199,000 during the same period last year. The improvement was primarily due to the increase in segment turnover.

"TopGear 極速誌" remains the preferred choice for car enthusiasts in Hong Kong, particularly for its bespoke local content. Meanwhile, "MING Watch 明錶" continues to be a leading high-end watch title, celebrated for its quality feature stories and insights into the latest industry trends. "Ming Watch Plus" was introduced during peak seasons and this has been well received by both readers and advertisers.

Other Expansions

In addition to its regular business operations, the Group also assists various corporations with their newsletters, booklets, videos and other promotional events for its notable clients. This diversification reflects the Group's commitment to providing tailored solutions that meet the unique needs of a broader range of industries.

Significant Investment

As at 30th September 2024, the Group held 12,000,000 ordinary shares (31st March 2024: 12,000,000 ordinary shares) of Most Kwai Chung, representing 4.4% (31st March 2024: 4.4%) equity interests in Most Kwai Chung. No dividend was received from these ordinary shares during the period (2023: nil). Most Kwai Chung, a Cayman Islands incorporated company listed on the Main Board of the Stock Exchange (stock code: 1716), is principally engaged in the provision of integrated advertising and media services to the customers. The fair value of these ordinary shares was HK\$4,380,000 as at 30th September 2024 (31st March 2024: HK\$4,500,000) and it was approximately 10.7% (31st March 2024: 11.2%) 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

Looking ahead, although the business environment remains challenging, particularly due to weak local sentiments and escalating geo-political tensions, the Group will continue to revamp its content with the aim of maximising the synergies across its platforms and expanding its client base. The Group has extended the brand of "MING Watch 明錶" to a new title, namely "Ming Watch Plus", in order to strengthen its advertiser base. In the second half of this financial year, the Group will apply the same strategy by adding a new title, namely "MING'S Bro" to the brand of "MING'S", in order to extend from feminine to masculine advertising spending. In addition, the Group is committed to exploring emerging technologies, including AI applications, through forging partnerships with technology providers to unlock new revenue streams and expand its readership base.

CAPITAL EXPENDITURE

The Group's total capital expenditure for property, plant and equipment and intangible assets for the six months ended 30th September 2024 amounted to HK\$37,000.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 30th September 2024, the Group's net current assets amounted to HK\$23,876,000 (31st March 2024: HK\$25,607,000) and the total deficit attributable to the owners of the Company was HK\$61,040,000 (31st March 2024: HK\$49,160,000). The Group had cash and cash equivalents of HK\$29,650,000 (31st March 2024: HK\$29,580,000) and loan from a fellow subsidiary of HK\$88,000,000 (31st March 2024: HK\$78,000,000) and the gearing ratios, which is defined as the ratio of total liabilities divided by total assets was 248.9% at 30th September 2024 (31st March 2024: 222.6%).

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 2024, 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 C3 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	–	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 30th September 2024, 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 2024 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 2024, 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 66.12% by virtue of his personal interests, family interests and corporate interests. 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, 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 2024.

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 2024, the Group has 88 employees (31st March 2024: 88 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 2024, the Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 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 C3 of the Listing Rules as the code for securities transactions by the Directors. The Directors have confirmed, following specific enquiries by the Company, their compliance with the required standard 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

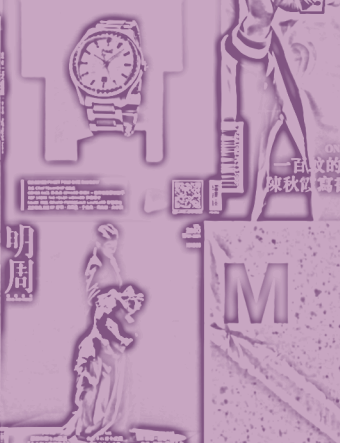
One Media Group Limited

TIONG Kiew Chiong

Director

Hong Kong, 27th November 2024

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 Mrs. WONG HUNG Flavia Yuen Yee, being independent non-executive Directors.



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