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## ONEMEDIAGROUP

### One Media Group Limited

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

(Stock Code: 426)

## THIRD QUARTER RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 31ST DECEMBER 2008

The directors (the “Directors”) of One Media Group Limited (the “Company”) announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the three months ended 31st December 2008, together with the comparative unaudited consolidated figures for the corresponding period in 2007 as follows:

### UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 31ST DECEMBER 2008

		(Unaudited)	
		Three months ended	
		31st December	
	<i>Note</i>	2008 <i>HK\$'000</i>	2007 <i>HK\$'000</i>
Turnover	2	64,772	69,238
Cost of goods sold		(30,185)	(32,307)
Gross profit		34,587	36,931
Other income	2	1,252	905
Selling and distribution costs		(15,264)	(14,602)
Administrative expenses		(7,397)	(8,122)
Profit before income tax	3	13,178	15,112
Income tax expense	4	(2,869)	(2,882)
Profit for the period		10,309	12,230
Attributable to:			
Equity holders of the Company		10,309	12,230
Earnings per share attributable to the equity holders of the Company during the period (expressed in HK cents per share)			
- Basic and diluted	5	2.58	3.06

**UNAUDITED CONSOLIDATED BALANCE SHEET**  
AS AT 31ST DECEMBER 2008

	<i>Note</i>	(Unaudited) 31st December 2008 HK\$'000	(Audited) 31st March 2008 HK\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		7,744	9,545
Intangible assets		2,101	2,028
Financial assets at fair value through profit or loss		-	4,409
		<u>9,845</u>	<u>15,982</u>
<b>Current assets</b>			
Inventories		10,513	10,082
Trade and other receivables		70,815	63,666
Cash and cash equivalents		119,905	106,239
		<u>201,233</u>	<u>179,987</u>
<b>Total assets</b>		<b><u>211,078</u></b>	<b><u>195,969</u></b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Share capital		400	400
Share premium		456,073	456,073
Other reserves		(334,430)	(335,562)
Retained earnings			
- Proposed dividend	6	2,400	4,000
- Others		47,621	35,701
		<u>172,064</u>	<u>160,612</u>
<b>Total equity</b>		<b><u>172,064</u></b>	<b><u>160,612</u></b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income tax liabilities		382	525
Long service payment liability		140	140
		<u>522</u>	<u>665</u>
<b>Current liabilities</b>			
Trade and other payables		23,943	28,176
Amounts due to fellow subsidiaries		4,409	2,456
Income tax liabilities		10,140	4,060
		<u>38,492</u>	<u>34,692</u>
<b>Total liabilities</b>		<b><u>39,014</u></b>	<b><u>35,357</u></b>
<b>Total equity and liabilities</b>		<b><u>211,078</u></b>	<b><u>195,969</u></b>
<b>Net current assets</b>		<b><u>162,741</u></b>	<b><u>145,295</u></b>
<b>Total assets less current liabilities</b>		<b><u>172,586</u></b>	<b><u>161,277</u></b>

## NOTES

### 1 BASIS OF PREPARATION

The unaudited consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The unaudited consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit and loss.

The preparation of unaudited consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies.

The accounting policies used in preparing the unaudited consolidated financial statements are consistent with those used in the Group’s annual financial statements for the year ended 31st March 2008.

This third quarter results announcement should be read in conjunction with the interim results announcement for the six months ended 30th September 2008 and annual financial statements for the year ended 31st March 2008.

### 2 SEGMENT INFORMATION

#### Primary reporting format - geographical segments

The Group operates mainly in two geographical areas, Hong Kong and Mainland China. The segment results for the three months ended 31st December 2008 and 2007 are as follows:

	(Unaudited)					
	Three months ended 31st December					
	Hong Kong		Mainland China		Group	
2008	2007	2008	2007	2008	2007	
<i>HK\$’000</i>	<i>HK\$’000</i>	<i>HK\$’000</i>	<i>HK\$’000</i>	<i>HK\$’000</i>	<i>HK\$’000</i>	
Segment turnover	<u>56,636</u>	<u>58,580</u>	<u>8,136</u>	<u>10,658</u>	<u>64,772</u>	<u>69,238</u>
Segment results	<u>18,980</u>	<u>18,719</u>	<u>(4,395)</u>	<u>(1,679)</u>	<u>14,585</u>	<u>17,040</u>
Other income					1,252	905
Unallocated expenses ( <i>Note</i> )					<u>(2,659)</u>	<u>(2,833)</u>
Profit before income tax					13,178	15,112
Income tax expense					<u>(2,869)</u>	<u>(2,882)</u>
Profit for the period					<u>10,309</u>	<u>12,230</u>

*Note:* Corporate expenses incurred by the Group in the current period are classified as unallocated expenses.

## 2 SEGMENT INFORMATION (Continued)

### Secondary reporting format - business segments

No business segment analysis is presented as the Group has been operating in a single business segment, which is publication, marketing and distribution of Chinese language lifestyle magazines, throughout the three months ended 31st December 2008 and 2007.

## 3 PROFIT BEFORE INCOME TAX

The following items have been charged to the profit before income tax during the three months ended 31st December 2008:

	(Unaudited)	
	Three months ended 31st December	
	2008	2007
	<i>HK\$'000</i>	<i>HK\$'000</i>
Raw materials used	16,211	18,857
Depreciation	857	887
Employee benefit expenses (including directors' emoluments)	15,168	15,051
(Gain)/loss on disposal of property, plant and equipment	(10)	2
	<u>16,211</u>	<u>18,857</u>

## 4 INCOME TAX EXPENSE

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

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profit for the period.

No provision for the People's Republic of China ("PRC") enterprise income tax has been made as the Group has no assessable profits generated in PRC during the three months ended 31st December 2008.

	(Unaudited)	
	Three months ended 31st December	
	2008	2007
	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong profits tax		
- current income tax charge	2,933	2,827
Deferred income tax		
- current deferred income tax (credit)/charge	(64)	55
	<u>2,869</u>	<u>2,882</u>

## 5 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	<b>(Unaudited)</b>	
	<b>Three months ended 31st December</b>	
	<b>2008</b>	2007
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit attributable to the equity holders of the Company	<u>10,309</u>	<u>12,230</u>
Weighted average number of ordinary shares in issue (in thousands)	<u>400,000</u>	<u>400,000</u>
Earnings per share (HK cents per share)	<u><u>2.58</u></u>	<u><u>3.06</u></u>

There is no dilutive effect arising from the share options granted by the Company.

## 6 DIVIDENDS

No dividend has been declared by the board of directors of the Company for the three months ended 31st December 2008 (2007: Nil).

An interim dividend of HK0.6 cent per ordinary share for the six months ended 30th September 2008 (2007: Nil), totaling HK\$2,400,000 was paid on 15th January 2009.

A final dividend of HK1 cent per share for the year ended 31st March 2008 (2007: HK0.375 cent), totaling HK\$4,000,000 was paid on 10th September 2008 (2007: HK\$1,500,000).

## 7 CONTINGENT LIABILITIES

As at 31st December 2008, the Group did not have any material contingent liabilities or guarantees (31st March 2008: Nil).

## 8 REVIEW OF OPERATION

For the quarter under review, the Group recorded a consolidated turnover of HK\$64,772,000 (2007: HK\$69,238,000) and consolidated profit before income tax of HK\$13,178,000 (2007: HK\$15,112,000), which represented decreases of 6% and 13% respectively as compared to those in the corresponding period in 2007. These decreases in the Group's consolidated turnover and profit before income tax were mainly due to reduction in advertising spending from advertisers as a result of the global financial crisis across the world. It is expected that this financial crisis will continue for a while.

By Order of the Board  
**TIONG Kiu King**  
*Director*

Hong Kong, 27th February 2009

*As at the date of this announcement, Mr. TIONG Kiu King, Mr. TIONG Kiew Chiong and Mr. TUNG Siu Ho, Terence are executive directors of the Company. Mr. Peter Bush BRACK is non-executive director of the Company. Mr. YU Hon To, David, Mr. SIT Kien Ping, Peter and Mr. TAN Hock Seng, Peter are independent non-executive directors of the Company.*