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万 华 媒 体 ONEMEDIAGROUP

One Media Group Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 426)

FOURTH QUARTER RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 31ST MARCH 2011

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 March 2011, together with the comparative unaudited consolidated figures for the corresponding period in 2010 as follows:

CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 31ST MARCH 2011

	Notes	(Unaudited)	
		Three months ended 31st March	
		2011	2010
		HK\$'000	HK\$'000
Turnover	2	46,684	44,883
Cost of goods sold		<u>(24,072)</u>	<u>(23,728)</u>
Gross profit		22,612	21,155
Other income		327	90
Selling and distribution costs		(11,740)	(12,107)
Administrative expenses		<u>(9,631)</u>	<u>(8,370)</u>
Profit before income tax		1,568	768
Income tax expense	4	<u>(1,262)</u>	<u>(584)</u>
Profit for the period		<u><u>306</u></u>	<u><u>184</u></u>
Profit attributable to:			
Equity holders of the Company		<u><u>306</u></u>	<u><u>184</u></u>
Earnings per share attributable to equity holders of the Company during the period (expressed in HK cent per share)			
- Basic and diluted	5	<u><u>0.08</u></u>	<u><u>0.05</u></u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31ST MARCH 2011

	(Unaudited)	
	Three months ended 31st March	
	2011	2010
	HK\$'000	HK\$'000
Profit for the period	306	184
Other comprehensive income		
Currency translation differences	339	468
Actuarial gains on long services payment obligations	5	634
	<hr/>	<hr/>
Total comprehensive income for the period	650	1,286
	<hr/> <hr/>	<hr/> <hr/>
Total comprehensive income attributable to:		
- Equity holders of the Company	650	1,286
	<hr/> <hr/>	<hr/> <hr/>

CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH 2011

	Notes	31st March 2011 HK\$'000	31st March 2010 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		4,376	4,318
Intangible assets		2,719	2,591
Deferred income tax assets		51	-
		<u>7,146</u>	<u>6,909</u>
Current assets			
Inventories		10,213	11,045
Trade and other receivables		50,268	44,535
Current income tax recoverable		-	645
Cash and cash equivalents		108,575	125,365
		<u>169,056</u>	<u>181,590</u>
Total assets		<u>176,202</u>	<u>188,499</u>
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		400	400
Share premium		456,073	456,073
Other reserves		(331,668)	(333,175)
Retained earnings			
- Proposed dividends		8,000	42,000
- Others		11,166	1,760
		<u>143,971</u>	<u>167,058</u>
Total equity		<u>143,971</u>	<u>167,058</u>
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		-	41
Long service payment obligations		28	32
		<u>28</u>	<u>73</u>
Current liabilities			
Trade and other payables		23,430	16,622
Amounts due to fellow subsidiaries	7	6,039	4,746
Current income tax liabilities		2,734	-
		<u>32,203</u>	<u>21,368</u>
Total liabilities		<u>32,231</u>	<u>21,441</u>
Total equity and liabilities		<u>176,202</u>	<u>188,499</u>
Net current assets		<u>136,853</u>	<u>160,222</u>
Total assets less current liabilities		<u>143,999</u>	<u>167,131</u>

NOTES

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) *Basis of preparation*

The financial information of the Company (the “Financial Information”) for the three months ended 31st March 2011 is unaudited and has been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”), requirements of the Hong Kong Companies Ordinance and applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

This Financial Information has been prepared under the historical cost convention.

This Fourth quarter results announcement should be read in conjunction with the audited consolidated annual financial statements for the year ended 31st March 2010, interim results announcement for the six months ended 30th September 2010 and the third quarter results announcement for the three months ended 31st December 2010.

(b) *Accounting policies*

The preparation of this Financial Information in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

The accounting policies adopted are consistent with those used in the audited consolidated annual financial statements for the year ended 31st March 2010. IASB has issued a number of new standards, amendments to standards and interpretations that have become effective for the accounting period beginning 1st April 2010. These amendments to standards and interpretations had no material impact on the Group’s results and financial positions.

The Group has not early adopted new or revised standards and amendments to standards that have been issued but are not yet effective for the accounting period beginning 1st April 2010. The Group is in the process of making an assessment of the impact of these new or revised standards and amendments to standards on the Group’s results and financial position in the period of initial application.

2 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 has regarded the Group’s Executive Committee as the chief operating decision maker in order to allocate resources to segments and to assess their performance.

The Group’s Executive Committee considers the business from geographic perspective. Geographically, management considers the performance of publication, marketing and distribution of lifestyle magazines in Hong Kong and Mainland China.

The Group’s 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.

2 SEGMENT INFORMATION (Continued)

The Group's turnover and results provided to the Executive Committee for the reporting segments for the three months ended 31st March 2011 are as follows:

	(Unaudited)					
	Three months ended 31st March					
	Publication, marketing and distribution of lifestyle magazines					
	Hong Kong		Mainland China		Total	
2011	2010	2011	2010	2011	2010	
<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	
Turnover	39,384	35,780	7,300	9,103	46,684	44,883
Segment profit/(loss) before income tax	9,787	8,294	(5,767)	(5,347)	4,020	2,947
Unallocated expenses					(2,452)	(2,179)
Profit before income tax					1,568	768
Income tax expense					(1,262)	(584)
Profit for the period					306	184
Other information:						
Depreciation of property, plant and equipment	228	409	213	238	441	647
Amortisation of intangible assets	9	9	3	2	12	11

3 EXPENSES BY NATURE

Expenses included in cost of goods sold, selling and distribution costs and administrative expenses are analysed as follows:

	(Unaudited)	
	Three months ended	
	31st March	
	2011	2010
	<i>HK\$'000</i>	<i>HK\$'000</i>
Raw materials used	11,366	11,549
Depreciation of property, plant and equipment	441	647
Amortisation of intangible assets	12	11
Employee benefit expenses (including directors' emoluments)	16,671	14,747
Occupancy costs	1,455	937

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% (2010:16.5%) 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 March 2011 (2010: Nil).

	(Unaudited)	
	Three months ended 31st March	
	2011	2010
	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong profits tax		
- Current income tax	1,260	979
- Over provision in prior year	-	(342)
Deferred income tax		
- Current deferred income tax charge/(credit)	2	(53)
	<u>1,262</u>	<u>584</u>

5 EARNINGS PER SHARE

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

	(Unaudited)	
	Three months ended 31st March	
	2011	2010
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit attributable to the equity holders of the Company	<u>306</u>	<u>184</u>
Weighted average number of ordinary shares in issue (in thousands)	<u>400,000</u>	<u>400,000</u>
Basic earnings per share (HK cent per share)	<u>0.08</u>	<u>0.05</u>

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

6 DIVIDENDS

No dividend has been declared by the Directors during the three months ended 31st March 2011 (2010: Nil).

The Directors have declared an interim dividend of HK0.75 cent (2009: HK0.5 cent) per ordinary share, totalling HK\$3,000,000 (2010: HK\$2,000,000), which was paid on 14th January 2011.

The Directors recommended the payment of a final dividend of HK2 cents per share for the year ended 31st March 2011 (2010: HK0.5 cent per share), totalling HK\$8,000,000 (2010: HK\$2,000,000). Such dividend is to be approved by the shareholders at the annual general meeting of the Company on 23rd August 2011. Upon approval by the shareholders of the Company, this final dividend will be paid on 9th September 2011 to shareholders whose names appear on the register of members of the Company on 23rd August 2011. These consolidated financial statements do not reflect this dividend payable but accounted for it as proposed dividend.

7 AMOUNTS DUE TO FELLOW SUBSIDIARIES

The ageing of the amounts due to fellow subsidiaries arising from related-party transactions, by invoice date, are within 180 days. They are unsecured, non-interest bearing and with normal credit terms from 30 days to 180 days.

8 CONTINGENT LIABILITIES

As at 31st March 2011, the Group did not have any material contingent liabilities or guarantees (31st March 2010: Nil).

9 REVIEW OF OPERATION

For the quarter under review, the Group recorded a consolidated turnover of HK\$46,684,000 (2010: HK\$44,883,000), increased by 4% from the same quarter of last year. The Group's profit before income tax for this quarter increased by 104% to HK\$1,568,000 (2010: HK\$768,000) mainly because the turnover in Hong Kong increased by 10% or HK\$3,604,000.

By Order of the Board
One Media Group Limited
TIONG Kiu King
Director

Hong Kong, 30th May 2011

As at the date of this announcement, Mr. TIONG Kiu King, Mr. TIONG Kiew Chiong and Mr. LAM Pak Cheong are executive directors 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.