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万 华 媒 体 ONEMEDIAGROUP

One Media Group Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 426)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 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 six months ended 30th September 2011, together with the comparative unaudited consolidated figures for the corresponding period in 2010 as follows.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30th September 2011

		(Unaudited) Six months ended 30th September	
	Notes	2011 HK\$'000	2010 HK\$'000
Turnover	4	97,148	89,318
Cost of goods sold		(45,972)	(45,314)
Gross profit		51,176	44,004
Other income	11	1,900	1,735
Selling and distribution costs		(24,687)	(22,295)
Administrative expenses		(18,354)	(15,323)
Operating profit		10,035	8,121
Share of loss of an associate	5	–	–
Profit before income tax		10,035	8,121
Income tax expense	12	(2,849)	(2,488)
Profit for the period		<u>7,186</u>	<u>5,633</u>
Profit attributable to: Equity holders of the Company		<u>7,186</u>	<u>5,633</u>
Earnings per share attributable to equity holders of the Company during the period (expressed in HK cents per share) – Basic and diluted	13	<u>1.80</u>	<u>1.41</u>
Dividends	14	<u>3,600</u>	<u>3,000</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30th September 2011

	(Unaudited)	
	Six months ended	
	30th September	
	2011	2010
	HK\$'000	HK\$'000
Profit for the period	7,186	5,633
Other comprehensive income		
Currency translation differences	<u>1,174</u>	<u>581</u>
Total comprehensive income for the period	<u>8,360</u>	<u>6,214</u>
Total comprehensive income attributable to:		
Equity holders of the Company	<u>8,360</u>	<u>6,214</u>

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30th September 2011

		(Unaudited) 30th September 2011 HK\$'000	(Audited) 31st March 2011 HK\$'000
	<i>Notes</i>		
ASSETS			
Non-current assets			
Property, plant and equipment		4,724	4,376
Intangible assets		3,083	2,719
Interest in an associate	5	25,800	–
Deferred income tax assets		56	51
Total non-current assets		33,663	7,146
Current assets			
Inventories		11,655	10,213
Trade and other receivables	6	53,654	50,268
Cash and cash equivalents		81,652	108,575
Total current assets		146,961	169,056
Total assets		180,624	176,202
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital	7	400	400
Share premium		456,073	456,073
Other reserves		(330,494)	(331,668)
Retained earnings			
– Proposed dividends	14	3,600	8,000
– Others		14,752	11,166
Total equity		144,331	143,971
LIABILITIES			
Non-current liability			
Long service payment obligations		28	28
Total non-current liability		28	28
Current liabilities			
Trade and other payables	8	28,573	23,430
Amounts due to fellow subsidiaries	9	3,281	6,039
Current income tax liabilities		4,411	2,734
Total current liabilities		36,265	32,203
Total liabilities		36,293	32,231
Total equity and liabilities		180,624	176,202
Net current assets		110,696	136,853
Total assets less current liabilities		144,359	143,999

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 11th March 2005 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Clifton House, 75 Fort Street, P.O. Box 1350 GT, George Town, Grand Cayman, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries are principally engaged in media business in the Greater China region, including but not limited to magazine publishing and digital media business.

This unaudited condensed consolidated interim financial information (“Financial Information”) is presented in Hong Kong dollars, unless otherwise stated.

2 BASIS OF PREPARATION

This Financial Information for the six months ended 30th September 2011 is unaudited and has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” and the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

This Financial Information should be read in conjunction with the audited consolidated annual financial statements of the Group for the year ended 31st March 2011 and the accompanying explanatory notes attached to this Financial Information.

3 ACCOUNTING POLICIES

The preparation of this Financial Information in conformity with International Financial Reporting Standards (“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.

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31st March 2011, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The Group has adopted the following revised standards and amendments to standard, which are mandatory for the financial year beginning 1st April 2011 and are relevant to its operations:

- IAS 24 (Revised), “Related Party Disclosures” is effective for annual periods beginning on or after 1st January 2011. It introduces an exemption from all of the disclosure requirements of IAS 24 for transactions among government related entities and the government. It also clarifies and simplifies the definition of a related party. The amendment does not have a material impact on this unaudited Financial Information.
- Amendment to IAS 34, “Interim Financial Reporting” is effective for annual periods beginning on or after 1st January 2011. It emphasises the existing disclosure principles in IAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The amendment does not have a material impact on this unaudited Financial Information.

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 2011. The Group is in the process of making an assessment of the impact of those new or revised standards and amendments to standards on the Group’s results and financial position in the period of initial application.

4 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 in order to allocate resources to segments and assess their performance.

The Executive Committee considers the business from geographical perspective. Geographically, management considers the performance of the media business in Hong Kong and Mainland China.

The Executive Committee assesses the performance of the operating segments based on a measure of operating profit/loss before tax but excludes corporate expenses. Other information provided is measured in a manner consistent with that in the internal financial reports.

The Group’s turnover and results provided to the Executive Committee for the reporting segments for the period ended 30th September 2011 were as follows:

	(Unaudited)					
	Six months ended 30th September					
	Media business					
	Hong Kong		Mainland China		Total	
	2011	2010	2011	2010	2011	2010
	HK\$’000	HK\$’000	HK\$’000	HK\$’000	HK\$’000	HK\$’000
Turnover	<u>77,706</u>	73,165	<u>19,442</u>	16,153	<u>97,148</u>	<u>89,318</u>
Segment profit/(loss) before income tax	<u>21,950</u>	19,573	<u>(7,234)</u>	(7,399)	<u>14,716</u>	12,174
Unallocated expenses					<u>(4,681)</u>	<u>(4,053)</u>
Profit before income tax					<u>10,035</u>	8,121
Income tax expense	(2,849)	(2,488)	–	–	<u>(2,849)</u>	<u>(2,488)</u>
Profit for the period					<u>7,186</u>	<u>5,633</u>
Other information:						
Interest income	<u>201</u>	166	<u>160</u>	20	<u>361</u>	<u>186</u>
Depreciation of property, plant and equipment	<u>411</u>	669	<u>437</u>	386	<u>848</u>	<u>1,055</u>
Amortisation of intangible assets	<u>26</u>	15	<u>210</u>	6	<u>236</u>	<u>21</u>

The segment assets and liabilities as at 30th September 2011 were as follows:

	Hong Kong	Mainland		Unallocated	Group
	HK\$’000	China	Eliminations	HK\$’000	HK\$’000
	HK\$’000	HK\$’000	HK\$’000	HK\$’000	HK\$’000
Total assets	263,478	70,230	(153,140)	56	180,624
Total assets include:					
Interest in an associate	–	25,800	–	–	25,800
Additions to non-current assets (other than deferred income tax assets and interest in an associate)	386	1,284	–	–	1,670
Total liabilities	<u>(22,081)</u>	<u>(162,941)</u>	<u>153,140</u>	<u>(4,411)</u>	<u>(36,293)</u>

The segment assets and liabilities as at 31st March 2011 were as follows:

	Hong Kong <i>HK\$'000</i>	Mainland China <i>HK\$'000</i>	Eliminations <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Group <i>HK\$'000</i>
Total assets	249,145	58,347	(131,341)	51	176,202
Total assets include:					
Additions to non-current assets (other than deferred income tax assets)	470	1,530	–	–	2,000
Total liabilities	<u>(16,537)</u>	<u>(144,273)</u>	<u>131,341</u>	<u>(2,762)</u>	<u>(32,231)</u>

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, interest in an associate, trade and other receivables and operating cash. They exclude deferred income tax assets.

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

The eliminations between the reportable segments were intercompany receivables and payables between the operating segments.

The Company is domiciled in the Cayman Islands while the Group mainly operates its business in Hong Kong and Mainland China. The breakdown of the total of revenue from external customers from these two places was disclosed above.

The total of non-current assets located in Hong Kong is HK\$4,994,000 (31st March 2011: HK\$4,976,000) and the total of these non-current assets located in Mainland China is HK\$28,613,000 (31st March 2011: HK\$2,119,000).

5 INTEREST IN AN ASSOCIATE

	(Unaudited) 30th September 2011 <i>HK\$'000</i>	(Audited) 31st March 2011 <i>HK\$'000</i>
Acquisition of an associate	<u>25,800</u>	<u>–</u>

On 30th September 2011, the Group acquired all of the shares in Media Connect Investment Limited from a fellow subsidiary, which in turn holds approximately 24.97% interest in ByRead Inc., for a cash consideration of HK\$25,800,000.

As at 30th September 2011, interest in an associate included goodwill, trademark and customer list identified from the acquisition of ByRead Inc. of HK\$20,822,000, HK\$3,986,000 and HK\$1,053,000 respectively. The useful lives for trademark and customer list are 30 years and 5 years respectively.

Particulars of the Group's associate are as follows:

Name of associate	Place of incorporation	Effective equity interest	Principal activities
ByRead Inc.	Cayman Islands	24.97%	Investment holding

The principal activities of the subsidiaries of ByRead Inc. are engaged in the research and development of mobile software and the operation and provision of mobile reading solution and social networking solution in Mainland China.

The Group's share of post-acquisition results of the associate and its aggregated assets and liabilities (excluding goodwill, trademark and customer list) at gross amounts as at and for the six months ended 30th September 2011 are as follows:

	Assets HK\$'000	Liabilities HK\$'000	Revenues HK\$'000	Loss HK\$'000
ByRead Inc.	<u>5,861</u>	<u>1,063</u>	<u>-</u>	<u>-</u>

6 TRADE AND OTHER RECEIVABLES

The Group allows in general a credit period ranging from 60 days to 120 days to its trade customers. As at 30th September 2011, the ageing analysis of the Group's trade receivables by invoice date, net of impairment provision was as follows:

	(Unaudited) 30th September 2011 HK\$'000	(Audited) 31st March 2011 HK\$'000
0 to 60 days	29,441	25,571
61 to 120 days	12,979	11,890
121 to 180 days	3,734	4,942
Over 180 days	<u>1,843</u>	<u>3,015</u>
	<u><u>47,997</u></u>	<u><u>45,418</u></u>

There is no concentration of credit risk with respect to trade receivables, as the Group has large customer base. As at 30th September 2011 and 31st March 2011, the fair values of trade and other receivables approximated their carrying values.

7 SHARE CAPITAL

	Number of issued shares (in thousands)	Ordinary shares HK\$'000	Share premium HK\$'000	Total HK\$'000
Balance at 30th September 2010, 31st March 2011, 1st April 2011 and 30th September 2011	<u>400,000</u>	<u>400</u>	<u>456,073</u>	<u>456,473</u>

The total authorised number of ordinary shares is 4,000 million shares (2010: 4,000 million shares) with a par value of HK\$0.001 per share (2010: HK\$0.001). All issued shares are fully paid.

8 TRADE AND OTHER PAYABLES

As at 30th September 2011, the ageing analysis of trade payables by invoice date was as follows:

	(Unaudited) 30th September 2011 <i>HK\$'000</i>	(Audited) 31st March 2011 <i>HK\$'000</i>
0 to 60 days	11,101	5,927
61 to 120 days	121	413
121 to 180 days	107	14
Over 180 days	8	21
	<u>11,337</u>	<u>6,375</u>

As at 30th September 2011 and 31st March 2011, the fair values of trade and other payables approximated their carrying values.

9 AMOUNTS DUE TO FELLOW SUBSIDIARIES

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

10 EXPENSES BY NATURE

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

	(Unaudited) Six months ended 30th September 2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i>
Depreciation of property, plant and equipment	848	1,055
Amortisation of intangible assets	236	21
Employee benefit expenses (including directors' emoluments)	31,072	29,677
Paper consumed	9,387	8,821
Occupancy costs	2,125	1,760
	<u>2,125</u>	<u>1,760</u>

11 OTHER INCOME

	(Unaudited) Six months ended 30th September 2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i>
Bank interest income	361	186
License fee income	280	325
Others	1,259	1,224
	<u>1,900</u>	<u>1,735</u>

12 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 six months ended 30th September 2011 (2010: Nil).

	(Unaudited)	
	Six months ended 30th September	
	2011	2010
	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong profits tax		
– Current income tax	2,854	2,554
Deferred income tax		
– Current deferred income tax credit	(5)	(66)
	<u>2,849</u>	<u>2,488</u>

13 EARNINGS PER SHARE

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

	(Unaudited)	
	Six months ended 30th September	
	2011	2010
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit attributable to equity holders of the Company	<u>7,186</u>	<u>5,633</u>
Weighted average number of ordinary shares in issue (in thousands)	<u>400,000</u>	<u>400,000</u>
Basic earnings per share (HK cents per share)	<u>1.80</u>	<u>1.41</u>

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

14 DIVIDENDS

The Directors of the Company have declared an interim dividend for the six months ended 30th September 2011 of HK0.9 cent (2010: HK0.75 cent) per ordinary share, totalling HK\$3,600,000 (2010: HK\$3,000,000) payable on 28th December 2011 to shareholders whose names appear on the register of members of the Company on 16th December 2011.

During the period ended 30th September 2011, no special dividend was paid (2010: HK\$40,000,000) and a final dividend of HK2 cents (2010: HK0.5 cent) per ordinary share, totalling HK\$8,000,000 for the year ended 31st March 2011 was paid on 9th September 2011 (2010: HK\$2,000,000).

15 CONTINGENT LIABILITIES

As at 30th September 2011, the Group did not have any material contingent liabilities or guarantees (31st March 2011: Nil).

MANAGEMENT DISCUSSION & ANALYSIS

Results Summary

Amidst the volatile market condition worldwide, Hong Kong and Mainland China recorded steady economic growth during the period under review. A satisfactory performance of the Group's publishing operations in these territories was reflected in its operating results for the six months ended 30th September 2011.

Turnover of the Group for the six-month period increased by 9% year-on-year to HK\$97,148,000, with improvement in the results of both Hong Kong and Mainland China operations. Gross profit of the Group rose to HK\$51,176,000. Gross profit margin increased to 53% compared to that of 49% in the same period of the previous financial year. Profit attributable to equity holders of the Company for the interim period under review amounted to HK\$7,186,000, representing a 28% increase from that of the same period of the previous financial year. The satisfactory growth in the profit was mainly attributable to the improved results of the Group's automobile magazines.

Review of Operations

Hong Kong

The Hong Kong operations remained the dominant contributor to the Group's turnover, generating HK\$77,706,000 or 80% of the Group's total turnover for the six months ended 30th September 2011. Segment profit from the Hong Kong operations amounted to HK\$21,950,000, up by 12% from that of the same period of the previous financial year.

The advertising revenue of “*Ming Pao Weekly 明報周刊*” (“MP Weekly”) and “*Top Gear 極速誌*” (“Top Gear Hong Kong”) under the Group continued to rise steadily during the period under review. While the results of the two magazines partly reflected the strong advertising demand driven by robust retail sales in Hong Kong, they also evidenced a strong position of each of the two magazines in their respective markets – MP Weekly is a lifestyle and entertainment magazine targeting the high-income group, while Top Gear Hong Kong is a high-end automobile magazine with international editorial backing. Despite its focus on the automobile sector, the car magazine continued to garner advertisers of not only motor-related products but also luxury goods, leveraging its unique positioning.

During the period under review, the Group broadened its revenue source by offering contract publishing services to premium brands. Under contract publishing, the Group produces publications covering specific topics meeting the requirements of its clients.

Mainland China

Turnover from the Mainland China operations for the first half-year rose by 20% year-on-year to HK\$19,442,000, while segment loss was narrowed by 2% to HK\$7,234,000.

Through “*MING 明日風尚*”, “*Top Gear 汽車測試報告*” (“Top Gear China”) and “*Popular Science 科技新時代*”, the Group catered the Mainland China market with infotainment, automobile news and trends, as well as science news and latest technology respectively. During the six-month period, the automobile industry in Mainland China continued to flourish, bolstering the advertising revenue of Top Gear China.

Digital Media Investment

On 30th September 2011, the Group acquired a 24.97% equity interest in ByRead group of companies (“ByRead Group”) for HK\$25.8 million from its fellow subsidiary which is wholly owned by the Group’s ultimate holding company, Media Chinese International Limited (“MCI”). Currently with 40 million registered users, ByRead Group is one of the leading mobile reading platform providers in the PRC. ByRead Group has been granted various awards including “The Best Application Service EnfoNet Award” under Mobile Reading Category in ANALYSIS (易觀國際), the seventh ranking in “2010 SPForum Mobile Software Award” and the tenth ranking in “2011 China Mobile Internet of the Year Awards” hosted by Sohu.com Inc. These achievements represent the recognition of the technologies and services of ByRead Group among the industry and the public.

During the period, the Group has also acquired *hihoku*, an online platform that focuses on providing quality entertainment content in multimedia channels to Chinese communities principally in Mainland China, from MCI. This acquisition will enable the Group to utilise its contents to develop a multimedia entertainment platform in the Greater China region.

Outlook

Rising inflation and economic uncertainties remain a challenge for the Group. We will continue to exercise stringent cost control, while creating new revenue streams to improve its bottom line.

The Group has been broadening the variety of the contents being offered through a spectrum of specialised media. By doing so, the Group is further entrenching its market position through the offering of diversified contents on multimedia platforms.

Starting from this year, “*Hong Kong Voyage 優遊香港*” has been distributed independently in Mainland China and Hong Kong. Meanwhile, it continues to target the high-end market. In addition, the Group intends to publish a new travel guide magazine in both digital and printed format to cater for mass market. The Group expects this new travel guide magazine will generate additional advertising revenue from a wide spectrum of advertisers to the Group.

The Group has launched a new product targeting mobile communications devices – *Partyline*, a social networking application, powered by MP Weekly in November 2011. *Partyline* provides the live coverage of the hottest events in town, including fashion show parties of illustrious brands and private parties of well-known celebrities etc. Its precious party hunters are the most renowned group of fashion designers, stylists, make up artists and celebrities. Through *Partyline*, party hunters would share their first-hand news of video and photos via mobile communications devices. It is expected that *Partyline* will become an additional revenue source for the Group.

The Group is in the process of repositioning as a multimedia group in Greater China region that aims at providing news, lifestyle and infotainment content across multimedia platforms. To achieve this, the Group will continue to strengthen its operations, and identify acquisition targets that will create synergy with its existing businesses.

CAPITAL EXPENDITURE

The Group's total capital expenditure for property, plant and equipment for the six months ended 30th September 2011 amounted to HK\$1,670,000.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

The Group's revenues and costs are mainly denominated in Hong Kong dollars, United States dollars and Renminbi. Since Hong Kong dollars remain pegged to the United States dollars, the Group does not foresee substantial risks from exposure to United States dollars. For subsidiaries in the PRC, most of the sales and purchases are denominated in Renminbi, the exposure to foreign exchange risk is expected to be minimal.

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.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members will be closed from Monday, 12th December 2011 to Friday, 16th December 2011, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend of HK0.9 cent per ordinary share, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 9th December 2011.

EMPLOYEES

As at 30th September 2011, the Group has approximately 230 employees (31st March 2011: approximately 226 employees), of which 124 and 106 were stationed in Hong Kong and in Mainland China, respectively. 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. The Company has implemented share option schemes as an incentive to the Directors and eligible employees.

In Hong Kong, the Group participates in the hybrid retirement benefit scheme operated by the Company's fellow subsidiary and the Mandatory Provident Fund scheme for its employees. In Mainland China, the Group provides to its employees social security plans in relation to retirement, medical care and unemployment and has made the required contributions to the local social insurance authorities in accordance with relevant laws and regulations in Mainland China.

CORPORATE GOVERNANCE

As at 30th September 2011, the Company has adopted the code provisions set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Listing Rules and complied with the CG Code throughout the period, except for the deviation from code provision E.1.2 of the Code provisions in the CG Code for the six months ended 30th September 2011.

Code provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. Due to other commitment, Mr. TIONG Kiu King, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 23rd August 2011. In his absence, Mr. TIONG Kiew Chiong, the executive Director and Deputy Chairman of the Company attended and took the chair of the said annual general meeting and ensured that proceedings of the meeting were conducted in order. The Company considers that sufficient measures have been taken to ensure that Company’s corporate governance practices are no less exacting than those in the CG Code.

COMPLIANCE OF THE MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules as the code for securities transactions by the Directors. The Directors have confirmed, following specific enquiries by the Company, their compliance with the required standard set out in the Model Code for the six months ended 30th September 2011.

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 price sensitive information in relation to the securities of the Company.

AUDIT COMMITTEE

The Company established an Audit Committee on 26th September 2005 with written terms of reference. The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. YU Hon To, David, Mr. SIT Kien Ping, Peter and Mr. TAN Hock Seng, Peter.

The unaudited condensed consolidated interim financial information for the six months ended 30th September 2011 has been reviewed by PricewaterhouseCoopers, Hong Kong, the auditors of the Company, in accordance with 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, and by the Audit Committee.

REMUNERATION COMMITTEE

The Company established a Remuneration Committee on 26th September 2005 with written terms of reference. The Remuneration Committee currently comprises three independent non-executive Directors, namely, Mr. YU Hon To, David, Mr. SIT Kien Ping, Peter and Mr. TAN Hock Seng, Peter and one executive Director, Mr. TIONG Kiew Chiong.

NOMINATION COMMITTEE

The Company established a Nomination Committee on 26th September 2005 with written terms of reference. The Nomination Committee currently comprises three independent non-executive Directors, namely, Mr. YU Hon To, David, Mr. SIT Kien Ping, Peter and Mr. TAN Hock Seng, Peter and one executive Director, Mr. TIONG Kiew Chiong.

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

Hong Kong, 25th November 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.

The Company's Interim Report 2011/12 containing all the information required by the Listing Rules will be published on The Stock Exchange of Hong Kong Limited's website in due course and will be dispatched to shareholders before end of December 2011.