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万 华 媒 体 ONEMEDIAGROUP

One Media Group Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 426)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2011

The directors (the “Directors”) of One Media Group Limited (the “Company”) announce the consolidated final results of the Company and its subsidiaries (the “Group”) for the year ended 31st March 2011 as follows:

CONSOLIDATED INCOME STATEMENT

	Notes	Year ended 31st March	
		2011 HK\$'000 (Unaudited)	2010 HK\$'000 (Audited)
Turnover	3	200,188	181,374
Cost of goods sold	4	(96,099)	(94,448)
Gross profit		104,089	86,926
Other income		2,955	2,342
Selling and distribution costs	4	(45,896)	(45,689)
Administrative expenses	4	(33,974)	(33,893)
Profit before income tax		27,174	9,686
Income tax expense	8	(6,768)	(4,024)
Profit for the year		20,406	5,662
Profit attributable to:			
Equity holders of the Company		20,406	5,662
Earnings per share attributable to equity holders of the Company during the year (expressed in HK cents per share)			
— Basic and diluted	9	5.1	1.42
Dividends	10	11,000	44,000

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31st March	
	2011 <i>HK\$'000</i> (Unaudited)	2010 <i>HK\$'000</i> (Audited)
Profit for the year	20,406	5,662
Other comprehensive income:		
Currency translation differences	1,397	657
Actuarial gains on long services payment obligations	5	634
Total comprehensive income for the year	21,808	6,953
Attributable to:		
Equity holders of the Company	21,808	6,953

CONSOLIDATED BALANCE SHEET

	<i>Notes</i>	As at 31st March	
		2011 <i>HK\$'000</i> (Unaudited)	2010 <i>HK\$'000</i> (Audited)
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	5	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><u>176,202</u></u>	<u><u>188,499</u></u>
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital	6	400	400
Share premium	6	456,073	456,073
Other reserves		(331,668)	(333,175)
Retained earnings			
— Proposed final dividends		8,000	42,000
— Others		11,166	1,760
		<u>143,971</u>	<u>167,058</u>
Total equity		<u><u>143,971</u></u>	<u><u>167,058</u></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	7	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><u>32,231</u></u>	<u><u>21,441</u></u>
Total equity and liabilities		<u><u>176,202</u></u>	<u><u>188,499</u></u>
Net current assets		<u><u>136,853</u></u>	<u><u>160,222</u></u>
Total assets less current liabilities		<u><u>143,999</u></u>	<u><u>167,131</u></u>

NOTES TO THE 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 principal activities of the Group are publication, marketing and distribution of Chinese language lifestyle magazines.

This consolidated financial information is presented in Hong Kong dollars, unless otherwise stated, and has been approved for issue by the Board of Directors on 30th May 2011.

2 BASIS OF PREPARATION

The consolidated financial statements of the Group have 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 (the “HK Stock Exchange”).

These consolidated financial statements have been prepared under the historical cost convention.

(a) New and amended standards adopted by the Group

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1st April 2010 and are relevant to the Group.

IFRS 5 (amendment), ‘Non-current assets held for sale and discontinued operations’, clarifies that IFRS 5 specifies the disclosures required in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations. It also clarifies that the general requirement of IAS 1 still apply, in particular paragraph 15 (to achieve a fair presentation) and paragraph 125 (sources of estimation uncertainty) of IAS 1. IFRS 5 (amendment) has had no material impact on the Group’s financial statements for the current year.

IAS 36 (amendment), ‘Unit of accounting for goodwill impairment test’, effective for the periods beginning on or after 1st January 2010, clarifies that the largest cash-generating unit (or group of units) to which goodwill should be allocated for the purposes of impairment testing is an operating segment, as defined by paragraph 5 of IFRS 8, ‘Operating segments’ (that is, before the aggregation of segments with similar economic characteristics). The Group applied IAS 36 (Amendment) in the current year which goodwill had been allocated to the Group’s cash generating unit identified according to operating segments for the purposes of impairment testing.

IAS 38 (amendment), ‘Intangible assets’, and additional consequential amendments arising from IFRS 3 (revised) and measuring the fair value of an intangible asset acquired in business combination, clarifies the description of the valuation techniques commonly used to measure intangible assets acquired in a business combination when they are not traded in an active market. In addition, an intangible asset acquired in a business combination might be separable but only together with a related contract, identifiable asset or liability. In such cases, the intangible asset is recognised separately from goodwill but together with the related item. IAS 38 (amendment) has had no material impact on the Group’s financial statements for the current year.

IFRS 2 (amendments), 'Group cash-settled share-based payment transactions', are effective from 1st January 2010. In addition to incorporating IFRIC 8, 'Scope of IFRS 2', and IFRIC 11, 'IFRS 2 — Group and treasury share transactions', the amendments expand on the guidance in IFRIC 11 to address the classification of group arrangements that were not covered by that interpretation. IFRS 2 (amendments) has had no material impact on the Group's financial statements for the current year.

(b) New and amended standards, interpretations mandatory for the financial year beginning 1st April 2010 but not currently relevant to the Group

		Effective for accounting period beginning on or after
IAS 27 (revised)	Consolidated and Separate Financial Statements	1st July 2009
IAS 32 (amendment)	Classification of Rights Issue	1st February 2010
IAS 39 (amendment)	Eligible Hedged Items	1st July 2009
IFRS 1 (revised)	First-time Adoption of International Financial Reporting Standards	1st July 2009
IFRS 1 (amendment)	Additional Exemptions for First-time Adopters	1st January 2010
IFRS 3 (revised)	Business Combinations	1st July 2009
IFRIC–Int 17	Distribution of Non-cash Assets to Owners	1st July 2009
Improvements to IFRSs 2009:		
IAS 1 (amendment)	Current/non-current classification of convertible instruments	1st January 2010
IAS 7 (amendment)	Classification of Expenditures on Unrecognised Assets	1st January 2010
IAS 17 (amendment)	Classification of leases of land and buildings	1st January 2010
IAS 18 (amendment)	Determining Whether an Entity is Acting as a Principal or as an Agent	1st January 2010
IAS 39 (amendment)	Scope Exemption for Business Combination Contracts, Hedging using internal contracts, Cash Flow Hedge Accounting and Treating Loan Prepayment Penalties as Closely Related Derivatives	1st January 2010
IFRS 2 (amendment)	Scope of IFRS 2 and IFRS 3 (revised)	1st July 2009
IFRS 8 (amendment)	Disclosure of Information about Segment Assets	1st January 2010
IFRIC–Int 9	Scope of IFRIC–Int 9 and IFRS 3 (revised)	1st July 2009
IFRIC–Int 16	Hedges of a Net Investment in a Foreign Operation	1st July 2009

(c) **New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1st April 2010 and have not been early adopted**

The Group has not early adopted the following new standards, amendments and interpretations that have been issued but are not effective for the financial year beginning 1st April 2010. The Group is in the process of making an assessment of the impact of these new IFRSs in their period of initial application.

		Effective for accounting period beginning on or after
IAS 12 (amendment)	Deferred Tax: Recovery of Underlying Assets	1st January 2012
IAS 24 (revised)	Related Party Disclosures	1st January 2011
IFRS 1 (amendment)	Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters	1st July 2010
IFRS 1 (amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters	1st July 2011
IFRS 7 (amendment)	Disclosures — Transfer of Financial Assets	1st July 2011
IFRS 9	Financial Instruments	1st January 2013
IFRIC–Int 14 (amendment)	Prepayments of a Minimum Funding Requirement	1st January 2011
IFRIC–Int 19	Extinguishing Financial Liabilities with Equity Instruments	1st July 2010
IFRSs (amendment)	Improvements to IFRSs 2010	1st January 2011
IFRS 10	Consolidated Financial Statements	1st January 2013
IFRS 11	Joint Arrangements	1st January 2013
IFRS 12	Disclosure of Interest in Other Entities	1st January 2013
IFRS 13	Fair Value Measurement	1st January 2013
IAS 27	Separate Financial Statements	1st January 2013
IAS 28	Investments in Associates and Joint Ventures	1st January 2013

3 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 assess their performance.

The Group is organised operationally on a worldwide basis. 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 expense. 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 year ended 31st March 2011 are as follows:

	(Unaudited)		
	<u>Publication, marketing and distribution of lifestyle magazines</u>		
	Hong Kong <i>HK\$'000</i>	Mainland China <i>HK\$'000</i>	Total <i>HK\$'000</i>
Turnover	<u>164,693</u>	<u>35,495</u>	<u>200,188</u>
Segment profit/(loss) before income tax	<u>50,528</u>	<u>(14,138)</u>	<u>36,390</u>
Unallocated expenses			<u>(9,216)</u>
Profit before income tax			<u>27,174</u>
Income tax expense			<u>(6,768)</u>
Profit for the year			<u>20,406</u>
Other information:			
Depreciation of property, plant and equipment	<u>1,173</u>	<u>748</u>	<u>1,921</u>
Amortisation of intangible assets	<u>33</u>	<u>11</u>	<u>44</u>

The Group's turnover and results provided to the Executive Committee for the reporting segments for the year ended 31st March 2010 are as follows:

	(Audited)		
	<u>Publication, marketing and distribution of lifestyle magazines</u>		
	Hong Kong <i>HK\$'000</i>	Mainland China <i>HK\$'000</i>	Total <i>HK\$'000</i>
Turnover	<u>146,361</u>	<u>35,013</u>	<u>181,374</u>
Segment profit/(loss) before income tax	<u>35,950</u>	<u>(16,645)</u>	<u>19,305</u>
Unallocated expenses			<u>(9,619)</u>
Profit before income tax			<u>9,686</u>
Income tax expense			<u>(4,024)</u>
Profit for the year			<u>5,662</u>
Other information:			
Depreciation of property, plant and equipment	<u>1,995</u>	<u>971</u>	<u>2,966</u>
Amortisation of intangible assets	<u>31</u>	<u>8</u>	<u>39</u>

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

	(Unaudited)				
	Hong Kong	Mainland China	Eliminations	Unallocated	Group
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Assets	249,145	58,347	(131,341)	51	176,202
Liabilities	(16,537)	(144,273)	131,341	(2,762)	(32,231)
Capital expenditure	470	1,530	—	—	2,000

The segment assets and liabilities as at 31st March 2010 are as follows:

	(Audited)				
	Hong Kong	Mainland China	Eliminations	Unallocated	Group
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Assets	252,119	33,755	(98,020)	645	188,499
Liabilities	(12,603)	(106,817)	98,020	(41)	(21,441)
Capital expenditure	218	200	—	—	418

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, trade and other receivables and operating cash. They exclude deferred income tax assets and current income tax recoverable.

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

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

The Company is domiciled in 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 is disclosed above.

The total of non-current assets located in Hong Kong is HK\$4,976,000 (2010: HK\$5,601,000) and the total of these non-current assets located in Mainland China is HK\$2,119,000 (2010: HK\$1,308,000).

No revenue derived from a single customer is 10% or more of the combined revenue of all operating segments. (2010: Nil).

4 EXPENSES BY NATURE

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

	2011 <i>HK\$'000</i> (Unaudited)	2010 <i>HK\$'000</i> (Audited)
Depreciation of property, plant and equipment	1,921	2,966
Amortisation of intangible assets	44	39
Employee benefit expense (including directors' emoluments)	61,740	58,204
Raw materials used	46,955	46,945
Loss on disposal of property, plant and equipment	—	11
Occupancy costs	3,953	3,838
Auditor's remuneration	951	872

5 TRADE AND OTHER RECEIVABLES

	2011 <i>HK\$'000</i> (Unaudited)	2010 <i>HK\$'000</i> (Audited)
Trade receivables	45,418	41,270
Less: provision for impairment of trade receivables	—	—
Trade receivables — net	45,418	41,270
Prepayments and deposits — net	4,850	3,265
	<u>50,268</u>	<u>44,535</u>

The carrying amounts of trade and other receivables approximate their fair values.

The Group allows in general a credit period ranging from 60 days to 120 days to its trade customers. At 31st March 2011 and 2010, the ageing analysis of the Group's trade receivables by invoices date, net of impairment provision, was as follows:

	2011 <i>HK\$'000</i> (Unaudited)	2010 <i>HK\$'000</i> (Audited)
0 to 60 days	25,571	26,852
61 to 120 days	11,890	10,554
121 to 180 days	4,942	2,315
Over 180 days	3,015	1,549
	<u>45,418</u>	<u>41,270</u>

6 SHARE CAPITAL AND PREMIUM

	Number of issued shares (in thousands)	Ordinary shares <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 31st March 2009, 2010 and 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.

7 TRADE AND OTHER PAYABLES, AND AMOUNTS DUE TO FELLOW SUBSIDIARIES

	2011 <i>HK\$'000</i> (Unaudited)	2010 <i>HK\$'000</i> (Audited)
Trade payables	6,375	3,105
Accrued expenses and receipts in advance	17,055	13,517
	23,430	16,622
Amounts due to fellow subsidiaries	6,039	4,746
	<u>29,469</u>	<u>21,368</u>

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.

At 31st March 2011 and 2010, the ageing analysis of the trade payables by invoice date was as follows:

	2011 <i>HK\$'000</i> (Unaudited)	2010 <i>HK\$'000</i> (Audited)
0 to 60 days	5,927	3,015
61 to 120 days	413	40
121 to 180 days	14	25
Over 180 days	21	25
	<u>6,375</u>	<u>3,105</u>

8 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profit during the year ended 31st March 2011.

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 years ended 31st March 2011 and 2010.

	2011 <i>HK\$'000</i> (Unaudited)	2010 <i>HK\$'000</i> (Audited)
Hong Kong profits tax		
— current income tax	(6,860)	(4,628)
— over-provision in prior years	—	342
Deferred income tax		
— current deferred income tax credit	92	262
	<u>(6,768)</u>	<u>(4,024)</u>

9 EARNINGS PER SHARE

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

	2011 <i>HK\$'000</i> (Unaudited)	2010 <i>HK\$'000</i> (Audited)
Profit attributable to equity holders of the Company	<u>20,406</u>	<u>5,662</u>
Weighted average number of ordinary shares in issue (<i>in thousands</i>)	<u>400,000</u>	<u>400,000</u>
Basic earnings per share (<i>HK cents per share</i>)	<u>5.1</u>	<u>1.42</u>

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

10 DIVIDENDS

During the year ended 31st March 2011, HK\$40,000,000 (HK10 cents per share) of special dividend and HK\$2,000,000 (HK0.5 cent per share) of final dividend for the year ended 31st March 2010 and HK\$3,000,000 (HK0.75 cent per share) of interim dividend for the year ended 31st March 2011 were paid. During the year ended 31st March 2010, HK\$4,600,000 (HK1.15 cent per share) of final dividend for the year ended 31st March 2009 and HK\$2,000,000 (HK0.5 cent per share) of interim dividend for the year ended 31st March 2010 were paid.

The Directors recommended the payment of a final dividend of HK2 cents per share, totalling HK\$8,000,000. 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 at the close of the business on 23rd August 2011. These consolidated financial statements do not reflect this dividend payable but accounted for it as proposed dividend.

	2011 <i>HK\$'000</i> (Unaudited)	2010 <i>HK\$'000</i> (Audited)
Interim dividend of HK0.75 cent (2010: HK0.5 cent) per ordinary share	3,000	2,000
Special dividend of HK\$Nil (2010: HK10 cents) per ordinary share	—	40,000
Proposed final dividend of HK2 cents (2010: HK0.5 cent) per ordinary share	8,000	2,000
	11,000	44,000

MANAGEMENT DISCUSSION AND ANALYSIS

Results Summary

Hong Kong's economy has continued to improve and the Group's businesses derived benefits from this improvement. The advertising revenue of the Group, especially Hong Kong segment, experienced a satisfactory growth during the financial year. Meanwhile, direct costs and other operating costs were contained at the same level as the previous year.

The Group's revenue for financial year ended 31st March 2011 was HK\$18,814,000 or 10% higher than that of the previous year at HK\$200,188,000 (2010: HK\$181,374,000). The Group achieved remarkable results and registered a profit before income tax for the year of HK\$27,174,000, up HK\$17,488,000 or 181% from HK\$9,686,000 of the previous year.

Review of Operations

Hong Kong

The Group has a strong operation platform in Hong Kong. During the year under review, the turnover from the operation in Hong Kong, which accounted for 82% of the Group's revenue, was HK\$164,693,000 (2010: HK\$146,361,000), up HK\$18,332,000 or 13% from the previous year. The increase mainly came from the growth in advertising revenue contributed by the improved consumer sentiments as well as effective sales efforts. The segment profit from the operation in Hong Kong surged by HK\$14,578,000 or 41% to HK\$50,528,000 (2010: HK\$35,950,000).

With effect from March 2011, the Group discontinued the operation of “*Hi-Tech Weekly 數碼誌尚*”. This decision came as part of the management’s vigilant response to the rapidly changing operating environment and would allow the Group to consolidate its resources to cater to opportunities in more profitable segments.

During the year, Hong Kong’s sustaining improvement in its economy gave rise to strong momentum for retail sales of luxury and branded goods, fueling the robust advertising revenue growth of “*Ming Pao Weekly 明報周刊*”, as this flagship title of the Group stayed firm on its positioning as a clean and chic source of lifestyle and entertainment news for readers in the high-income class. The unique positioning of “*Top Gear 極速誌*” as the one of the most authoritative Chinese-language motor magazine, with a strong international editorial backing, secured loyal supports from advertisers of motor-related and high end merchandises.

Mainland China

Turnover from the operation in Mainland China for the year slightly rose by 1% year-on-year or HK\$482,000 to HK\$35,495,000 (2010: HK\$35,013,000). The operating loss during the year reduced further by HK\$2,507,000 or 15% to HK\$14,138,000 (2010: HK\$16,645,000). This improvement was attributable to the ongoing cost-containment measures and the focus on realigning the operation structure.

With the editorial direction and content production driven by the team in Mainland China, “*MING 明日風尚*” had increasingly established its positioning as a conduit of metropolitan lifestyle infotainment reading for the expanding middle class readers. The rapidly growing auto market in Mainland China and the urge of Chinese consumers for state-of-the-art motorsport technology news helped sustain steady support for “*Top Gear 汽車測試報告*”. “*Popular Science 科技新時代*” stayed firm on its direction to bring science news, and topical feature coverage of interest to Chinese readers.

Outlook

Inheriting the momentum established during last two years and in light of the gradual revival of economies in Hong Kong and Mainland China after the global financial crisis and barring unforeseen adverse circumstances, the Group expects its overall performance for the coming year will be satisfactory.

Going ahead, the Group will continue to manage its already established lifestyle magazine business while identifying new opportunities to launch new products. Meanwhile the Group will continue to explore the potential acquisition opportunities that will create shareholders’ value.

EXPOSURE TO FLUCTUATIONS 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 demoninated 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 year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

CONTINGENT LIABILITIES

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

CLOSURE OF THE REGISTER OF THE MEMBERS

The register of members will be closed from Wednesday, 17th August 2011 to Tuesday, 23rd August 2011, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend of HK2 cents 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. Tuesday on 16th August 2011.

EMPLOYEES

As at 31st March 2011, the Group has approximately 226 employees (2010: 225 employees), of which 130 and 96 were stationed in Hong Kong and in the 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 31st March 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 Rules Governing the Listing of Securities on the HK Stock Exchange (the "Listing Rules") and complied with the CG Code throughout the year, except for the deviation from code provision E.1.2 of the CG Code.

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 24th August 2010. 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.

A detailed Corporate Governance Report setting out the Group's framework and explanations about how the provisions of the CG Code have been applied will be included in the Company's Annual Report 2010/11.

COMPLIANCE OF THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

As at 31st March 2011, 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 throughout the year.

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 Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31st March 2011 and discussed matters relating to auditing, internal controls and financial reporting.

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, namely, 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, namely, Mr. TIONG Kiew Chiong.

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.

The Company's Annual Report 2010/11 containing all the information required by the Rules Governing the Listing of Securities on the HK Stock Exchange will be published on the HK Stock Exchange's website in due course and will be dispatched to shareholders before end of July 2011.