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萬 華 媒 體 ONEMEDIAGROUP

ONE MEDIA GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 426)

DISCLOSEABLE TRANSACTION FURTHER DISPOSAL OF SHARES IN MOST KWAI CHUNG LIMITED

Further to the Disposal, the Board announces that, TIL, being an indirect wholly-owned subsidiary of the Company disposed on-market of an aggregate of 1,500,000 Most Kwai Chung Shares in a series of transactions conducted on 12 August 2020, at the average price of approximately HK\$1.275 per Most Kwai Chung Share for an aggregate gross sale proceeds of approximately HK\$1.9 million (excluding transaction costs).

As one or more of the applicable percentage ratios in respect of the Disposal and the Further Disposal (in aggregate) calculated in accordance with Chapter 14 of the Listing Rules exceeds 5% but all such ratios are less than 25%, the Further Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under the Chapter 14 of the Listing Rules.

Reference is made to the announcement (the “Announcement”) of One Media Group Limited (the “Company”) dated 11 August 2020 in relation to the partial disposal of shares in Most Kwai Chung Limited. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

THE FURTHER DISPOSAL

Further to the Disposal, TIL disposed on-market of a total 1,500,000 Most Kwai Chung Shares (the “Further Disposal”), representing approximately 0.56% of the entire issued share capital of Most Kwai Chung, in a series of transactions conducted on 12 August 2020, at the average price of approximately HK\$1.275 per Most Kwai Chung Share for an aggregate gross sale proceeds of approximately HK\$1.9 million (excluding transaction costs). Before the Further Disposal, TIL held a total of 13,500,000 Most Kwai Chung Shares, representing approximately 5.0% of the entire issued share capital of Most Kwai Chung. Following the completion of the Further Disposal, TIL holds 12,000,000 Most Kwai Chung Shares, representing approximately 4.44% of the entire issued share capital of Most Kwai Chung.

As the Further Disposal was made on-market, the Company is not aware of the identities of the purchasers of the Most Kwai Chung Shares. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the purchasers of the Most Kwai Chung Shares and their ultimate beneficial owners are Independent Third Parties.

CONSIDERATION

The aggregate gross sale proceeds of the Further Disposal is approximately HK\$1.9 million (excluding transaction costs), which is receivable in cash on settlement. The consideration for the Further Disposal represented the market price of the Most Kwai Chung Shares at the time of the Further Disposal.

INFORMATION ON THE GROUP AND MOST KWAI CHUNG

The Group is principally engaged in media business in Hong Kong and Taiwan, including but not limited to magazine publishing and digital media business.

Most Kwai Chung is principally engaged in the provision of digital media services, print media services and other media services which include events organisation and artistes management.

The following financial information is extracted from the financial reports of Most Kwai Chung:

	For the year ended 31 March 2020 (HK\$'000) (audited)	For the year ended 31 March 2019 (HK\$'000) (audited)
Revenue	76,908	100,481
Profit before income tax	15,015	18,087
Profit after income tax	13,307	15,555
Net asset value	98,245	98,978

REASONS FOR AND BENEFITS OF THE FURTHER DISPOSAL

As a result of the Further Disposal, the Group is expected to recognise a gain of approximately HK\$1.2 million from the Further Disposal which will be recognised as other comprehensive income for the financial year ending 31 March 2021. The gain from the Further Disposal was calculated on the basis of the difference between the aggregate gross sale proceeds of HK\$1.9 million and the carrying value of 1,500,000 Most Kwai Chung Shares as at 31 March 2020 of approximately HK\$0.7 million.

The Further Disposal represents a good opportunity for the Group to realise its partial investment in Most Kwai Chung and will further enhance the cash position and working capital of the Group.

The Further Disposal was made at market price and the Board is of the view that the Further Disposal will enhance the liquidity of the Company, was fair and reasonable, is on normal commercial terms and is in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Disposal and the Further Disposal (in aggregate) calculated in accordance with Chapter 14 of the Listing Rules exceeds 5% but all such ratios less than 25%, the Further Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under the Chapter 14 of the Listing Rules.

By order of the Board
One Media Group Limited
TIONG Kiew Chiong
Director

Hong Kong, 12 August 2020

As at the date of this announcement, the Board 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 Mr. CHAU Cheuk Wah, being independent non-executive directors.

In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.