



One Media Group Interim Report 2025/26

# 萬華 媒體

二〇二五至二六年度中期報告

One Media Group Limited  
萬華媒體集團有限公司

Stock Code 股份代號：426

**CONDENSED CONSOLIDATED INCOME STATEMENT**

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2025

		<b>(Unaudited)</b>	
		<b>Six months ended 30th September</b>	
		<b>2025</b>	<b>2024</b>
	<i>Note</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
Turnover	6	<b>18,422</b>	16,662
Cost of goods sold		<b>(17,882)</b>	(15,670)
<b>Gross profit</b>		<b>540</b>	992
Other income	7	<b>185</b>	200
Selling and distribution expenses		<b>(3,797)</b>	(3,684)
Administrative expenses		<b>(7,543)</b>	(7,278)
<b>Operating loss</b>	8	<b>(10,615)</b>	(9,770)
Finance costs	9	<b>(1,744)</b>	(1,908)
Share of net loss of a joint venture accounted for using the equity method		<b>(82)</b>	(83)
<b>Loss before income tax</b>		<b>(12,441)</b>	(11,761)
Income tax expense	10	<b>(8)</b>	(8)
<b>Loss for the period</b>		<b>(12,449)</b>	(11,769)
<b>Loss attributable to:</b>			
— Owners of the Company		<b>(12,449)</b>	(11,769)
— Non-controlling interests		<b>—</b>	—
		<b>(12,449)</b>	(11,769)
<b>Loss per share attributable to owners of the Company during the period (expressed in HK cents per share)</b>			
<b>Basic and diluted</b>	11	<b>(3.11)</b>	(2.94)

The above condensed consolidated income statement should be read in conjunction with the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2025

	<b>(Unaudited)</b>	
	<b>Six months ended 30th September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Loss for the period</b>	<b>(12,449)</b>	<b>(11,769)</b>
<b>Other comprehensive income/(loss)</b>		
<i>Item that may be reclassified subsequently to profit or loss</i>		
Currency translation differences	(15)	9
<i>Item that will not be reclassified to profit or loss</i>		
Fair value change on financial asset at fair value through other comprehensive income	1,740	(120)
<b>Total comprehensive loss for the period</b>	<b>(10,724)</b>	<b>(11,880)</b>
<b>Total comprehensive loss for the period attributable to:</b>		
— Owners of the Company	(10,724)	(11,880)
— Non-controlling interests	—	—
	<b>(10,724)</b>	<b>(11,880)</b>

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AS AT 30TH SEPTEMBER 2025

		(Unaudited) 30th September 2025 HK\$'000	(Audited) 31st March 2025 HK\$'000
	Note		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		156	139
Intangible assets	13	–	–
Right-of-use assets	19	–	–
Financial asset at fair value through other comprehensive income	14	6,120	4,380
Investment accounted for using the equity method	15	244	76
<b>Total non-current assets</b>		<b>6,520</b>	<b>4,595</b>
<b>Current assets</b>			
Inventories		44	67
Trade and other receivables	16	4,184	4,237
Amount due from a fellow subsidiary		1	1
Income tax recoverable		1	9
Cash and cash equivalents		28,562	28,948
<b>Total current assets</b>		<b>32,792</b>	<b>33,262</b>
<b>Total assets</b>		<b>39,312</b>	<b>37,857</b>
<b>EQUITY/(DEFICIT)</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	17	401	401
Share premium	17	457,543	457,543
Other reserves		(333,103)	(334,828)
Accumulated losses		(210,897)	(198,448)
<b>Total deficit</b>		<b>(86,056)</b>	<b>(75,332)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long service payment obligations		2,129	2,129
Lease liabilities	19	190	227
Loan from a fellow subsidiary	20	108,000	98,000
<b>Total non-current liabilities</b>		<b>110,319</b>	<b>100,356</b>
<b>Current liabilities</b>			
Trade and other payables	18	4,256	3,951
Contract liabilities	18	2,742	2,865
Amounts due to fellow subsidiaries	18	7,976	5,944
Lease liabilities	19	75	73
<b>Total current liabilities</b>		<b>15,049</b>	<b>12,833</b>
<b>Total liabilities</b>		<b>125,368</b>	<b>113,189</b>
<b>Total equity and liabilities</b>		<b>39,312</b>	<b>37,857</b>

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2025

	(Unaudited) Attributable to owners of the Company					Non- controlling interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Other reserves HK\$'000	Accumulated losses HK\$'000	Total HK\$'000		
At 1st April 2024	401	457,543	(334,487)	(172,617)	(49,160)	–	(49,160)
<b>Total comprehensive loss</b>							
Loss for the period	–	–	–	(11,769)	(11,769)	–	(11,769)
<b>Other comprehensive income/(loss)</b>							
Currency translation differences	–	–	9	–	9	–	9
Fair value change on financial asset at fair value through other comprehensive income	–	–	(120)	–	(120)	–	(120)
<b>Total comprehensive loss for the period</b>	–	–	(111)	(11,769)	(11,880)	–	(11,880)
At 30th September 2024	401	457,543	(334,598)	(184,386)	(61,040)	–	(61,040)
At 1st April 2025	401	457,543	(334,828)	(198,448)	(75,332)	–	(75,332)
<b>Total comprehensive loss</b>							
Loss for the period	–	–	–	(12,449)	(12,449)	–	(12,449)
<b>Other comprehensive income/(loss)</b>							
Currency translation differences	–	–	(15)	–	(15)	–	(15)
Fair value change on financial asset at fair value through other comprehensive income	–	–	1,740	–	1,740	–	1,740
<b>Total comprehensive loss for the period</b>	–	–	1,725	(12,449)	(10,724)	–	(10,724)
At 30th September 2025	401	457,543	(333,103)	(210,897)	(86,056)	–	(86,056)

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2025

	<b>(Unaudited)</b>	
	<b>Six months ended 30th September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Cash flows from operating activities</b>		
Cash used in operations	(8,344)	(8,084)
Interest paid	(1,744)	(1,908)
Net cash used in operating activities	(10,088)	(9,992)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(65)	(37)
Purchase of right-of-use assets	–	(362)
Loan to a joint venture	(250)	–
Interest received	67	124
Net cash generated from/(used in) investing activities	(248)	(275)
<b>Cash flows from financing activities</b>		
Proceeds from loan from a fellow subsidiary	40,000	40,000
Repayments to loan from a fellow subsidiary	(30,000)	(30,000)
Principal element of lease payment	(35)	328
Net cash from financing activities	9,965	10,328
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(371)</b>	<b>61</b>
Cash and cash equivalents at the beginning of the period	28,948	29,580
Effects of exchange rate changes on cash and cash equivalents	(15)	9
<b>Cash and cash equivalents at the end of the period</b>	<b>28,562</b>	<b>29,650</b>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 1 GENERAL INFORMATION

One Media Group Limited (the “Company”) was incorporated in the Cayman Islands on 11th March 2005 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, KY1-1108, Grand Cayman, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “Group”) are principally engaged in media business in Hong Kong and Taiwan, including but not limited to magazine publishing and digital media business.

The condensed consolidated interim financial information of the Group for the six months ended 30th September 2025 (this “interim financial information”) is presented in Hong Kong dollars (“HK\$”), unless otherwise stated. This interim financial information has been approved for issue by the Board of Directors on 27th November 2025.

This interim financial information has not been audited or reviewed by the external auditor in accordance with International Standards on Auditing or 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.

### 2 BASIS OF PREPARATION

This interim financial information has been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim Financial Reporting”. This interim financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31st March 2025, which have been prepared in accordance with IFRS Accounting Standards.

### 3 ACCOUNTING POLICIES

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements of the Group for the year ended 31st March 2025, as described in those annual financial statements.

- (a) There are no standards, amendments, revisions and interpretations to existing standards that are effective for the first time for this interim period that could be expected to have a material impact on the Group.
- (b) Taxes on income in the interim periods are accrued using the tax rates that would be applicable to expected total annual earnings.

### 4 ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31st March 2025.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

### 5 FINANCIAL RISK MANAGEMENT

#### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, price risk, liquidity risk and interest rate risk.

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31st March 2025.

There have been no changes in the risk management policies since 31st March 2025.

#### 5.2 Liquidity risk

Compared to 31st March 2025, there was no material change in the contractual undiscounted cash flows for financial liabilities.

As at 30th September 2025, the Group has obtained total facilities from its fellow subsidiary of HK\$150 million (31st March 2025: HK\$150 million) consisting of used facilities of HK\$108 million (31st March 2025: HK\$98 million) and unused facilities of HK\$42 million (31st March 2025: HK\$52 million).

Accordingly, the Group considers there is adequate cash flows to maintain the Group's operation and prepare the consolidated financial statements on a going concern basis.

#### 5.3 Fair value estimation

For financial instruments that are measured at fair value, the Group classifies fair value measurements using a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The fair value hierarchy has the following levels:

Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 — Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's assets that are measured at fair value at 30th September 2025:

	(Unaudited)			
	Level 1	Level 2	Level 3	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Financial asset at fair value through other comprehensive income ("FVOCI")</b>				
Listed securities	6,120	—	—	6,120



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

### 5 FINANCIAL RISK MANAGEMENT *(Continued)*

#### 5.3 Fair value estimation *(Continued)*

The following table presents the Group's assets that are measured at fair value at 31st March 2025:

	(Audited)			
	Level 1	Level 2	Level 3	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Financial asset at fair value through other comprehensive income</b>				
Listed securities	4,380	–	–	4,380

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of each reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the entity-specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There was no transfer between level 1, 2 and 3 of the fair value hierarchy during the period. There was no change during the period attributable to level 3 of the fair value hierarchy.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

### 6 TURNOVER AND 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 being responsible for allocating resources to segments and assessing their performance.

The 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.

The executive committee identifies the following operating segments: entertainment and lifestyle operation, and the watch and car operation and others.

The breakdown of total turnover from customers from these businesses and the Group’s turnover and results provided to the executive committee for the reporting segments for the period ended 30th September 2025 and 2024 are as follows:

	<b>(Unaudited)</b> <b>Six months ended 30th September 2025</b>		
	<b>Media Business</b>		
	<b>Entertainment and lifestyle operation HK\$'000</b>	<b>Watch and car operation and others HK\$'000</b>	<b>Total HK\$'000</b>
<b>Turnover</b>	<b>12,594</b>	<b>5,828</b>	<b>18,422</b>
<b>Segment loss</b>	<b>(8,995)</b>	<b>(1,077)</b>	<b>(10,072)</b>
Unallocated expenses (net)			<b>(2,369)</b>
Loss before income tax			<b>(12,441)</b>
Income tax expense			<b>(8)</b>
<b>Loss for the period</b>			<b>(12,449)</b>
<b>Other segmental information:</b>			
Interest income	<b>67</b>	<b>–</b>	<b>67</b>
Finance costs	<b>(1,448)</b>	<b>(296)</b>	<b>(1,744)</b>
Depreciation of property, plant and equipment	<b>(43)</b>	<b>(5)</b>	<b>(48)</b>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

### 6 TURNOVER AND SEGMENT INFORMATION (Continued)

(Unaudited)			
Six months ended 30th September 2024			
Media Business			
	Entertainment and lifestyle operation HK\$'000	Watch and car operation and others HK\$'000	Total HK\$'000
<b>Turnover</b>	10,685	5,977	16,662
<b>Segment loss</b>	(9,430)	(36)	(9,466)
Unallocated expenses (net)			(2,295)
Loss before income tax			(11,761)
Income tax expense			(8)
<b>Loss for the period</b>			(11,769)
<b>Other segmental information:</b>			
Interest income	124	–	124
Finance costs	(1,584)	(324)	(1,908)
Depreciation of property, plant and equipment	(43)	(7)	(50)
Depreciation of right-of-use assets	–	(30)	(30)

#### Disaggregation of revenue

(Unaudited)		
Six months ended 30th September		
	2025	2024
	HK\$'000	HK\$'000
Timing of revenue recognition		
— At a point of time	2,160	2,643
— Overtime	16,262	14,019
	<b>18,422</b>	<b>16,662</b>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

### 6 TURNOVER AND SEGMENT INFORMATION *(Continued)*

The segment assets and liabilities as at 30th September 2025 are as follows:

(Unaudited)						
	Entertainment and lifestyle operation HK\$'000	Watch and car operation and others HK\$'000	Total HK\$'000	Eliminations HK\$'000	Unallocated HK\$'000	Group HK\$'000
<b>Total assets</b>	51,512	645	52,157	(12,846)	1	39,312
<b>Total assets include:</b>						
— Additions to non-current assets	315	—	315	—	—	315
<b>Total liabilities</b>	<u>(123,491)</u>	<u>(14,723)</u>	<u>(138,214)</u>	<u>12,846</u>	<u>—</u>	<u>(125,368)</u>

The segment assets and liabilities as at 31st March 2025 are as follows:

(Audited)						
	Entertainment and lifestyle operation HK\$'000	Watch and car operation and others HK\$'000	Total HK\$'000	Eliminations HK\$'000	Unallocated HK\$'000	Group HK\$'000
<b>Total assets</b>	47,793	569	48,362	(10,514)	9	37,857
<b>Total assets include:</b>						
— Additions to non-current and loan to a joint venture	39	—	39	—	—	39
<b>Total liabilities</b>	<u>(111,777)</u>	<u>(11,926)</u>	<u>(123,703)</u>	<u>10,514</u>	<u>—</u>	<u>(113,189)</u>

Segment assets consist primarily of property, plant and equipment, right-of-use assets, intangible assets, financial asset at fair value through other comprehensive income, investment accounted for using the equity method, inventories, trade and other receivables, amount due from a fellow subsidiary and cash and cash equivalents. They exclude income tax recoverable.

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

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

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

### 7 OTHER INCOME

	(Unaudited)	
	Six months ended 30th September	
	2025	2024
	HK\$'000	HK\$'000
Bank interest income	67	124
Other media business income	43	1
Administrative service income (Note 21(a))	75	75
	<u>185</u>	<u>200</u>

### 8 OPERATING LOSS

Operating loss is stated after charging the following:

	(Unaudited)	
	Six months ended 30th September	
	2025	2024
	HK\$'000	HK\$'000
Paper consumed	26	28
Printing costs	1,988	1,980
Depreciation of property, plant and equipment	48	50
Depreciation of right-of-use assets	–	30
Employee benefit expense (including sales commission and directors' emoluments)	16,550	15,885
Expenses relating to short-term leases and variable lease payments not included in lease liabilities	559	559
Support service fee	1,432	1,381
Advertising and promotion expenses	84	109
Distribution costs	187	204

### 9 FINANCE COSTS

	(Unaudited)	
	Six months ended 30th September	
	2025	2024
	HK\$'000	HK\$'000
Interest expense on lease liabilities	8	8
Loan interest expenses	1,736	1,900
	<u>1,744</u>	<u>1,908</u>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

### 10 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% for the six months ended 30th September 2025 (the tax rate for the six months ended 30th September 2024: 16.5%) on the estimated assessable profit derived from Hong Kong for the period.

Income tax expense in the condensed consolidated income statement represents:

	<b>(Unaudited)</b>	
	<b>Six months ended 30th September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Current income tax		
— Hong Kong profits tax	<u>(8)</u>	<u>(8)</u>

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

### 11 LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic loss per share is calculated by dividing the Group's loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	<b>(Unaudited)</b>	
	<b>Six months ended 30th September</b>	
	<b>2025</b>	<b>2024</b>
Weighted average number of ordinary shares in issue <i>(in thousands)</i>	<u>400,900</u>	<u>400,900</u>
Loss attributable to owners of the Company <i>(HK\$'000)</i>	<u>(12,449)</u>	<u>(11,769)</u>
Basic and diluted loss per share <i>(HK cents per share)</i>	<u>(3.11)</u>	<u>(2.94)</u>

The diluted loss per share was the same as the basic loss per share as there was no dilutive potential share in issue for the six months ended 30th September 2025 and 2024.

### 12 DIVIDENDS

The Directors do not recommend the payment of interim dividend for the six months ended 30th September 2025 (six months ended 30th September 2024: nil).

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

### 13 INTANGIBLE ASSETS

	Group		
	Computer software <i>HK\$'000</i>	Trademarks <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Period ended 30th September 2024 (Unaudited)</b>			
Opening net book amount	-	-	-
Additions	-	-	-
Amortisation expenses	-	-	-
Closing net book amount	-	-	-
<b>At 30th September 2024</b>			
Cost	1,438	75,600	77,038
Accumulated amortisation	(1,358)	(13,583)	(14,941)
Accumulated impairment	(80)	(62,017)	(62,097)
Net book amount	-	-	-
<b>Period ended 30th September 2025 (Unaudited)</b>			
Opening net book amount	-	-	-
Additions	-	-	-
Amortisation expenses	-	-	-
Closing net book amount	-	-	-
<b>At 30th September 2025</b>			
Cost	1,438	75,600	77,038
Accumulated amortisation	(1,358)	(13,583)	(14,941)
Accumulated impairment	(80)	(62,017)	(62,097)
Net book amount	-	-	-

### 14 FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

#### Classification of financial asset at fair value through other comprehensive income

These comprise listed equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be relevant.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

### 14 FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(Continued)*

Equity investments at fair value through other comprehensive income

	(Unaudited) 30th September 2025 HK\$'000	(Audited) 31st March 2025 HK\$'000
Listed securities		
At the beginning of the period/year	4,380	4,500
Fair value gain/(loss) recognised in other comprehensive income	1,740	(120)
	<u>6,120</u>	<u>4,380</u>
At the end of the period/year <i>(Note)</i>	<u>6,120</u>	<u>4,380</u>

*Note:*

The balance represents the fair value of the ordinary shares of Most Kwai Chung Limited ("Most Kwai Chung") which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). No dividends from the above equity investments held as FVOCI has been recognised in condensed consolidated income statement for the six months ended 30th September 2025 (for the six months ended 30th September 2024: nil).

### 15 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

	(Unaudited) 30th September 2025 HK\$'000	(Audited) 31st March 2025 HK\$'000
At the beginning of the period/year	76	240
Loan to a joint venture <i>(Note a)</i>	250	–
Share of net loss of a joint venture	(82)	(164)
	<u>244</u>	<u>76</u>
At the end of the period/year	<u>244</u>	<u>76</u>

*Note:*

(a) The loan to a joint venture is unsecured, has no fixed terms of repayment and is interest-free.

Set out below is a joint venture of the Group as at 30th September 2025 and 31st March 2025.

Nature of investment in a joint venture as at 30th September 2025 and 31st March 2025:

Name of joint venture	Place of incorporation	Effective equity interest		Principal activities	Measurement method
		30th September 2025	31st March 2025		
Searching B Company Limited ("Searching B")	Hong Kong	50%	50%	<i>Note</i>	Equity

*Note:* Searching B is principally engaged in the operation of a content-driven and data-driven e-commerce platform focusing on beauty-related products, namely, [www.searchingb.com](http://www.searchingb.com).

Searching B is a private company with no quoted market prices available for its shares. There is no commitment and contingent liability relating to the Group's interest in the joint venture.



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

### 16 TRADE AND OTHER RECEIVABLES AND AMOUNT DUE FROM A FELLOW SUBSIDIARY

	(Unaudited) 30th September 2025 HK\$'000	(Audited) 31st March 2025 HK\$'000
Trade receivables	2,701	2,895
Less: allowance for impairment of trade receivables	(155)	(155)
Trade receivables, net	2,546	2,740
Other receivables, deposits and advances	515	388
Barter receivables, net	312	295
Prepayments	811	814
Trade and other receivables	4,184	4,237
Amount due from a fellow subsidiary	1	1
	4,185	4,238

As at 30th September 2025 and 31st March 2025, the fair values of trade and other receivables approximated their carrying amounts.

The Group allows in general a credit period ranging from 30 to 120 days to its trade customers. As at 30th September 2025 and 31st March 2025, the ageing analysis of the Group's trade receivables by invoice date is as follows:

	(Unaudited) 30th September 2025 HK\$'000	(Audited) 31st March 2025 HK\$'000
0 to 60 days	2,225	2,643
61 to 120 days	301	73
121 to 180 days	55	19
Over 180 days	120	160
	2,701	2,895

There is no concentration of credit risk with respect to trade receivables as the Group has a large customer base.

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis to reduce the exposure to bad debts.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

### 17 SHARE CAPITAL AND SHARE PREMIUM

	Number of shares <i>(in thousands)</i>	Nominal values of ordinary shares of HK\$0.001 each <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1st April 2024, 30th September 2024, 1st April 2025 and 30th September 2025	400,900	401	457,543	457,944

### 18 TRADE AND OTHER PAYABLES, CONTRACT LIABILITIES AND AMOUNTS DUE TO FELLOW SUBSIDIARIES

	(Unaudited) 30th September 2025 <i>HK\$'000</i>	(Audited) 31st March 2025 <i>HK\$'000</i>
Trade payables	1,899	1,595
Other payables	2,357	2,356
Trade and other payables	4,256	3,951
Contract liabilities	2,742	2,865
Amounts due to fellow subsidiaries <i>(Note 21(b))</i>	7,976	5,944
	14,974	12,760

The amounts due to fellow subsidiaries are unsecured, non-interest bearing and repayable on demand.

As at 30th September 2025 and 31st March 2025, the ageing analysis of the trade payables by invoice date is as follows:

	(Unaudited) 30th September 2025 <i>HK\$'000</i>	(Audited) 31st March 2025 <i>HK\$'000</i>
0 to 60 days	1,302	1,093
61 to 120 days	530	453
121 to 180 days	67	49
Over 180 days	—	—
	1,899	1,595

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

### 19 LEASE

	(Unaudited) 30th September 2025 HK\$'000	(Audited) 31st March 2025 HK\$'000
<b>Right-of-use assets</b>		
Properties	—	—
	—	—
	(Unaudited) 30th September 2025 HK\$'000	(Audited) 31st March 2025 HK\$'000
<b>Lease liabilities</b>		
Current liabilities	75	73
Non-current liabilities	190	227
	265	300

### 20 LOAN FROM A FELLOW SUBSIDIARY

	(Unaudited) 30th September 2025 HK\$'000	(Audited) 31st March 2025 HK\$'000
<b>Non-current</b>		
Loan from a fellow subsidiary <i>(Note 21(c))</i>	108,000	98,000

As at 30th September 2025, the Group has obtained total facilities from its fellow subsidiary of HK\$150 million (31st March 2025: HK\$150 million) consisting of used facilities of HK\$108 million (31st March 2025: HK\$98 million) and unused facilities of HK\$42 million (31st March 2025: HK\$52 million).

The loan drawdown amounted to HK\$108 million (31st March 2025: HK\$98 million), which is not contractually repayable before 31st March 2028 in accordance with the loan facility agreement. The loan is denominated in HK\$ and bears an interest rate of 1.4% over Hong Kong Inter-bank Offer Rate per annum.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

### 21 RELATED PARTY TRANSACTIONS

The ultimate parent of the Company is Media Chinese International Limited ("Media Chinese"), a company incorporated in Bermuda.

The following transactions were carried out with related parties:

- (a) During the period ended 30th September 2025 and 2024, the Group entered into the following transactions with Media Chinese and fellow subsidiaries:

	Note	2025 HK\$'000	2024 HK\$'000
Circulation support services charges	1	256	154
Library services charges	2	13	17
Administrative support and information system programming support services charges	3	1,432	1,381
Charges for leasing and licensing of office space, storage space and parking spaces	4	559	559
Ticketing and accommodation expense	5	30	48
Barter advertising expenses	6	10	10
Barter advertising income	6	(106)	(35)
Loan interest expenses	7	1,736	1,900
Administrative service income	8	(75)	(75)

Notes:

- (1) This represents recharge of circulation support services relating to the distribution, sale and promotion of the publications of the Group by a fellow subsidiary. It is charged on a reimbursement basis.
- (2) This represents recharge by a fellow subsidiary relating to provision of library services including data classification, data indexing and filing, data storage management and retrieval, data provision and newspaper clipping. It is charged on a cost reimbursement basis.
- (3) This represents recharge of administrative, human resources, corporate communications, legal services, information system support services and depreciation on certain computers and office equipment leased from fellow subsidiaries. It is charged on a cost reimbursement basis.
- (4) This represents charges paid to a fellow subsidiary for the short-term leasing of office space, storage space, parking spaces and rates.
- (5) This represented flight ticketing and accommodation expenses charged by a fellow subsidiary. It is charged at a pre-determined rate calculated based on the rates charged to third party customers.
- (6) This represents advertising (income)/expenses on a barter basis in accordance with barter advertising agreement entered into with Media Chinese. It is charged at a pre-determined rate calculated based on range of the rates charged to third party customers.
- (7) This represents loan interest expenses paid to a fellow subsidiary. It is charged at pre-determined rates calculated by reference to the prevailing markets rates.
- (8) This represents administrative service income in accordance with content services agreement and administrative services agreements entered into with the joint venture, Searching B. Content services are charged at a pre-determined rate calculated based on range of the rates charged to third party customers. Administrative services are charged at a pre-determined rate calculated based on the cost incurred.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION *(Continued)*

### 21 RELATED PARTY TRANSACTIONS *(Continued)*

- (b) The balances at 30th September 2025 and 31st March 2025 arising from the related party transactions as disclosed in Note 21(a) above are as follows:

	(Unaudited) 30th September 2025 HK\$'000	(Audited) 31st March 2025 HK\$'000
Amount due from a fellow subsidiary	1	1
Amounts due to fellow subsidiaries <i>(Note 18)</i>	<u>(7,976)</u>	<u>(5,944)</u>

The amounts are unsecured, non-interest bearing and repayable on demand.

- (c) The loan balances from a fellow subsidiary at 30th September 2025 and 31st March 2025 are as follows:

	(Unaudited) 30th September 2025 HK\$'000	(Audited) 31st March 2025 HK\$'000
Loan from a fellow subsidiary <i>(Note 20)</i>	<u>108,000</u>	<u>98,000</u>

The detail of loan from a fellow subsidiary are disclosed in Note 20.

- (d) **Key management compensation**

	(Unaudited) Six months ended 30th September 2025 HK\$'000	2024 HK\$'000
Salaries and other short-term employee benefits	968	972
Contributions to pension scheme	<u>9</u>	<u>9</u>
	<u>977</u>	<u>981</u>

### 22 CONTINGENT LIABILITIES

As at 30th September 2025, the Group did not have any material contingent liabilities or guarantees (31st March 2025: nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Results Summary

Hong Kong's economy continued to record steady growth in the second quarter of 2025, supported by strong export performance and improved domestic demand. Real Gross Domestic Product increased 3.1% year-on-year, slightly up from 3.0% in the preceding quarter. The opening of the new Kai Tak Sports Park has also injected renewed optimism into the market, with major international sporting events and concerts drawing significant numbers of overseas visitors. Despite the overall economic recovery, the media advertising market continues to face challenges. Shifts in consumer spending toward the Greater Bay Area and advertisers' preference for event-driven promotions over traditional media impacting demand, requiring continued strategic adaptation.

For the six months ended 30th September 2025, the Group's turnover rose by approximately 10.6% to HK\$18,422,000, compared to HK\$16,662,000 in the previous financial year. The Group recorded a loss after tax of HK\$12,449,000, representing an increase of about 5.8% from the loss of HK\$11,769,000 reported for the six months ended 30th September 2024.

### Review of Operations

#### *Entertainment and Lifestyle Operation*

The Group's entertainment and lifestyle segment recorded a turnover of HK\$12,594,000 for the six months ended 30th September 2025, representing an increase of approximately 17.9% compared to HK\$10,685,000 in the previous financial year. The segment reported a loss of HK\$8,995,000, an improvement of around 4.6% from the loss of HK\$9,430,000 recorded in the same period last year, mainly attributable to a gradual recovery in advertising and event-related revenues.

"Ming Pao Weekly 明周" ("MP Weekly") the flagship magazine of the group continues to diversify its client base and focus on more in-depth and exclusive content, while, "MING'S", the Group's fashion and beauty publication for the younger generation, has continued to expand its coverage to include men's fashion, aiming to strengthen its presence in the highly competitive digital landscape.

Since the pandemic, clients' advertising strategies have evolved from traditional standalone advertisement placements to more integrated promotional campaigns that combine print, digital, and social media channels. This shift has required significantly greater effort and resources to deliver comparable campaign outcomes within similar advertising budgets, thereby increasing overall production costs. In addition, many advertisers are now reallocating their spending towards social media marketing and collaborations with micro influencers and key opinion leaders (KOLs), reflecting changing consumer engagement trends.

In view of this, the Group had been continuously building and improving its capability in developing creative story boards and attractive videos as advertisement campaigns for its clients. To be cost effective, this includes ensuring that its employees are upskilled and able to multitask.

#### *Watch and Car Operation*

The watch and car segment recorded a turnover of HK\$5,828,000 for the six months ended 30th September 2025, representing a slight decrease of approximately 2.5% compared to HK\$5,977,000 in the same period last year as the decrease in traditional advertising income was offset by the event-related revenues. The segment reported a loss before tax of HK\$1,077,000, compared with a loss of HK\$36,000 in the prior year. The widening loss was mainly due to the additional event-related production costs and the reallocation of resources of the video production team to enhance content quality and deliver more sophisticated productions for clients.

During the six months ended 30th September 2025, the Group further strengthened its video production capabilities for both “TopGear 極速誌” and “MING Watch 明錶”, enhancing their competitiveness in digital and social media channels.

In addition, the Group have actively promoted cross-selling opportunities between the two magazines to broaden our client base and strengthen our overall market presence.

### New Business Development

The Group is strategically leveraging Artificial Intelligence (AI) to enhance its film and video production capabilities. To this end, the Group established a joint venture with business partners in September 2025 and incorporated Dream Button Limited (“Dream Button”) in October 2025, positioning it as the Group’s primary investment vehicle in generative AI.

Dream Button specializes in AI-driven solutions including dynamic advertising videos, multi-versioning campaigns, multi-lingual modeling, and intelligent promotional tools. These capabilities enable the Group to deliver creative content at scale with enhanced speed and efficiency.

Beyond content creation, Dream Button will also explore the development and management of digital assets and AI-related intellectual property. This expanded scope positions the Group to capture value across the entire AI-driven content ecosystem.

### Sustainability

As climate change continues to influence global economic conditions, the Group remains dedicated to continuously reviewing and incorporating sustainable practices across its operations. The Group has evaluated the potential impacts of climate change on its business activities and explored measures to manage and mitigate related risks. Moving forward, it will further strengthen its sustainability initiatives, with an emphasis on product quality, workplace health and safety, employee training and development, data protection, sound corporate governance, and strict adherence to anti-bribery standards.

### Significant Investment

As at 30th September 2025, the Group held 12,000,000 ordinary shares (31st March 2025: 12,000,000 ordinary shares) of Most Kwai Chung, representing 4.4% (31st March 2025: 4.4%) equity interests in Most Kwai Chung. No dividend was received from these ordinary shares during the period (2024: nil). Most Kwai Chung, a Cayman Islands incorporated company listed on the Main Board of the Stock Exchange (stock code: 1716), is principally engaged in the provision of integrated advertising and media services to the customers. The fair value of these ordinary shares was HK\$6,120,000 as at 30th September 2025 (31st March 2025: HK\$4,380,000) and it was approximately 15.6% (31st March 2025: 11.6%) of the total assets of the Group.

The aggregate original costs of investment for 12,000,000 ordinary shares of Most Kwai Chung was HK\$1,041,000 which was treated as interest in associates in the Group’s financial statements before the listing of shares of Most Kwai Chung on the Main Board of the Stock Exchange on 28th March 2018 (the “Listing”). The carrying value of the investment for 12,000,000 ordinary shares was HK\$1,768,000 immediate before the Listing. The investment in Most Kwai Chung is not held for trading. The Group considers this investment as a strategic investment and will review its investment strategy regularly in response to the changes in market situation.

## OUTLOOK

While Hong Kong's economy shows signs of gradual recovery, many businesses continue to face challenges from high operating costs. The Group expects the second half of the financial year to remain difficult.

The Group is confident that its enhanced advertising solutions, that is, integrated print and digital media with strategically curated video content and event marketing, will contribute positively towards its revenue. Additionally, through Dream Button, the Group is actively identifying and capitalizing on emerging opportunities within the AI ecosystem, including the digitization of existing assets and the development of new digital asset with associated intellectual property. Digital asset management represents a new strategic growth area that the Group will continue to develop.

Concurrently, the Group remains focused on operational efficiency improvements to achieve further cost optimization.

## CAPITAL EXPENDITURE

The Group's total capital expenditure for property, plant and equipment and intangible assets for the six months ended 30th September 2025 amounted to HK\$65,000.

## LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 30th September 2025, the Group's net current assets amounted to HK\$17,743,000 (31st March 2025: HK\$20,429,000) and the total deficit attributable to the owners of the Company was HK\$86,056,000 (31st March 2025: HK\$75,332,000). The Group had cash and cash equivalents of HK\$28,562,000 (31st March 2025: HK\$28,948,000) and loan from a fellow subsidiary of HK\$108,000,000 (31st March 2025: HK\$98,000,000) and the gearing ratios, which is defined as the ratio of total liabilities divided by total assets was 319% at 30th September 2025 (31st March 2025: 299%).

## EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

The Group's revenues and costs are mainly denominated in Hong Kong dollars. The Group does not foresee substantial risks from exposure to fluctuation in exchange rates.



## DIRECTORS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30th September 2025, the interests and short positions of the directors, chief executives and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 of the Rules Governing the Listing of Securities (the "Listing Rules") are as follows:

### (a) Interests in the shares in the Company

Name of Director	Number of shares held	Nature of interests	Percentage of issued ordinary shares
Ms. TIONG Choon	26,000	Personal interests	0.01%
Mr. LAM Pak Cheong	3,000,000 (Note)	Corporate interests	0.75%

All the interests stated above represent long positions in the shares of the Company.

Note: The corporate interests of Mr. LAM Pak Cheong of 3,000,000 shares are held by Venture Logic Investments Limited, in which Mr. LAM holds 100% of its equity interests.

### (b) Interests in the shares in Media Chinese

Name of Director	Number of shares held				Percentage of issued ordinary shares in Media Chinese
	Personal interests	Family interests	Corporate interests	Aggregate interests	
Ms. TIONG Choon	2,654,593	–	653,320 <sup>(1)</sup>	3,307,913	0.20%
Mr. TIONG Kiew Chiong	5,228,039	–	–	5,228,039	0.32%

All the interests stated above represent long positions in the shares of Media Chinese.

Note:

- (1) The corporate interests of 653,320 shares are held by TC Blessed Holdings Sdn Bhd, in which Ms. TIONG Choon holds 99% equity interest.

Save as disclosed above, as at 30th September 2025, none of the Directors, chief executives and their associates had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

At no time during the six months ended 30th September 2025 were rights to acquire benefits by means of the acquisition of shares, underlying shares or debentures of the Company granted to any directors or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or was the Company or its holding company or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors of the Company to acquire such rights in any other body corporate.

## SUBSTANTIAL SHAREHOLDERS AND PERSONS WHO HAVE AN INTEREST AND SHORT POSITIONS DISCLOSEABLE UNDER DIVISIONS 2 AND 3 OF PART XV OF THE SFO

According to the register of interests in shares and short positions maintained under Section 336 of the SFO as at 30th September 2025, the Company had been notified of the following interests in shares representing 5% or more of the Company's issued share capital:

Name of shareholder	Number of shares held	Capacity	Percentage of issued ordinary shares
Tan Sri Datuk Sir TIONG Hiew King	292,700,000 ( <i>Note</i> )	Interest of controlled corporation	73.01%
Dato' Sri Dr. TIONG Ik King	292,700,000 ( <i>Note</i> )	Interest of controlled corporation	73.01%
Comwell Investment Limited	292,700,000 ( <i>Note</i> )	Beneficial owner	73.01%

All the interests stated above represent long positions in the shares of the Company.

*Note:* These shares were wholly-owned by Comwell Investment Limited, an indirect wholly-owned subsidiary of Media Chinese. Tan Sri Datuk Sir TIONG Hiew King, a substantial shareholder of Media Chinese, is deemed interested in Media Chinese in an aggregate of 66.12% by virtue of his personal interests, family interests and corporate interests. Tan Sri Datuk Sir TIONG Hiew King passed away on 11th November 2025. Dato' Sri Dr. TIONG Ik King, a substantial shareholder of Media Chinese, is deemed interested in Media Chinese in an aggregate of 17.47% by virtue of his personal interests and corporate interests.

Save as disclosed above, the Company had not been notified of any other interests representing 5% or more of the issued share capital of the Company as shown in the said register as at 30th September 2025.

## 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.

## EMPLOYEES

As at 30th September 2025, the Group has 93 employees (31st March 2025: 91 employees). 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. In Hong Kong, the Group participates in the Mandatory Provident Fund scheme for its employees.

## CORPORATE GOVERNANCE

For the six months ended 30th September 2025, the Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 of the Listing Rules and complied with the CG Code throughout the period.

## COMPLIANCE OF THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix C3 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 as set out in the Model Code throughout the period.

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 inside information in relation to the securities of the Company.

## AUDIT COMMITTEE

The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. YU Hon To, David, Mr. LAU Chi Wah, Alex and Mrs. WONG HUNG Flavia Yuen Yee.

## REMUNERATION COMMITTEE

The Remuneration Committee currently comprises three independent non-executive Directors, namely, Mr. YU Hon To, David, Mr. LAU Chi Wah, Alex and Mrs. WONG HUNG Flavia Yuen Yee and one executive Director, namely, Mr. TIONG Kiew Chiong.

## NOMINATION COMMITTEE

The Nomination Committee currently comprises three independent non-executive Directors, namely, Mr. YU Hon To, David, Mr. LAU Chi Wah, Alex and Mrs. WONG HUNG Flavia Yuen Yee and one executive Director, namely, Mr. TIONG Kiew Chiong.

## PASSING AWAY OF SUBSTANTIAL SHAREHOLDER AND HONORARY CHAIRMAN

Tan Sri Datuk Sir TIONG Hiew King, a substantial shareholder and honorary chairman of the Company passed away peacefully on 11th November 2025.

## REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee has reviewed with management this interim financial information, including accounting principles and practices adopted by the Group and discussed risk management and internal control systems and financial reporting matters.

By order of the Board  
**One Media Group Limited**

**TIONG Kiew Chiong**  
*Director*

Hong Kong, 27th November 2025

*As at the date of this report, the Board of Directors 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 Mrs. WONG HUNG Flavia Yuen Yee, being independent non-executive Directors.*

