萬華媒體

One Media Group Limited
萬 華 媒 體 集 團 有 限 公 司

Stock Code 股份代號：426

Annual Report 2024/25
二〇二四至二〇二五年年報

萬華媒體

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CORPORATE INFORMATION

NON-EXECUTIVE DIRECTOR
Ms. TIONG Choon *(Chairman)*

EXECUTIVE DIRECTORS
Mr. TIONG Kiew Chiong
Mr. LAM Pak Cheong

INDEPENDENT NON-EXECUTIVE DIRECTORS
Mr. YU Hon To, David
Mr. LAU Chi Wah, Alex
Mrs. WONG HUNG Flavia Yuen Yee

AUDIT COMMITTEE
Mr. YU Hon To, David *(Chairman)*
Mr. LAU Chi Wah, Alex
Mrs. WONG HUNG Flavia Yuen Yee

REMUNERATION COMMITTEE
Mr. LAU Chi Wah, Alex *(Chairman)*
Mr. YU Hon To, David
Mrs. WONG HUNG Flavia Yuen Yee
Mr. TIONG Kiew Chiong

NOMINATION COMMITTEE
Mrs. WONG HUNG Flavia Yuen Yee *(Chairman)*
Mr. YU Hon To, David
Mr. LAU Chi Wah, Alex
Mr. TIONG Kiew Chiong

COMPANY SECRETARY
Mr. YEUNG Ying Fat

PRINCIPAL BANKERS
Dah Sing Bank, Limited
Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd. (Hong Kong Branch)
Standard Chartered Bank

AUDITOR
PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG
16th Floor, Block A
Ming Pao Industrial Centre
18 Ka Yip Street
Chai Wan
Hong Kong

REGISTERED OFFICE
Windward 3
Regatta Office Park
P.O. Box 1350
KY1-1108
Grand Cayman
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
P.O. Box 1350
KY1-1108
Grand Cayman
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE
426

WEBSITE
www.omghk.com

CHAIRMAN'S STATEMENT

2024 remained a challenging year for most media companies in Hong Kong, including the Group. The ongoing tariff tensions between China and the United States, combined with the shift in holiday retail spending from Hong Kong to Guangdong Province, negatively affected retail activity in Hong Kong and consequently impacted the Group's revenue. Nonetheless, the Group's management achieved several breakthroughs in business development and is committed to further improving performance amidst persistent difficulties.

During the year under review, the Group strategically leveraged the advantages of both print and digital platforms to drive readership and engagement. The flagship publication, "Ming Pao Weekly 明報周刊", underwent a comprehensive revamp, consolidating two books into one to focus on in-depth features and stories in its print edition. Simultaneously, it further enhanced its digital strategy by providing more timely content across social media platforms and expanding video production to enhance its digital footprint.

In addition, "Ming's" and "Ming Watch 明錶" strategically broadened their content offerings by incorporating curated men's product topics, aimed at capturing a wider demographic and increasing advertising revenue. The brand "Ming's" extended with the launch of "Ming's Bro", a new title targeted at men, while "Ming Watch 明錶" introduced supplementary booklets under "Ming Watch+" offering advertisers expanded solutions to meet their business needs.

The Group's transition from a print media player to a dynamic multimedia provider has entered a new phase. It now offers high-quality, bespoke business solutions that include developing creative concepts, producing premium video advertisements, managing publicity campaigns across various media platforms and conducting event marketing for clients. This expanded scope of services has enabled the Group to not only produce promotional materials but also oversee and manage comprehensive event campaigns. These services complement and create synergies with its other businesses, including artiste management.

CHAIRMAN'S STATEMENT

The Group remains committed to strengthening its video production capabilities by actively attracting skilled professionals and supporting the growth of its existing team. Recognizing the vital role of a strong sales team in driving success, it has expanded this area by bringing in more talents who can deliver innovative business solutions and meet evolving client needs. Additionally, the Group continues to adopt technologies to enhance service and product quality, improve operational efficiency and optimize costs. With a clear vision and a strong foundation, the Group is well-positioned to seize emerging opportunities and deliver greater value to stakeholders.

Lastly but not least, I would like to take this opportunity to express my heartfelt gratitude to our readers, followers, advertisers, business partners, and shareholders for their continuous support to the Company. While our journey has been marked by challenges, and recent global events have only amplified these difficulties, we remain steadfast in our resolve. We will face the uncertainties ahead with determination and vigour, emerging stronger and more resilient through these experience. I would also like to extend my deepest thanks to our management and employees for their dedication, hard work and commitment over the years.

TIONG Choon
Chairman

Hong Kong, 28th May 2025

SNAPSHOTS OF THE YEAR

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS SUMMARY

The Hong Kong economy experienced moderate growth in 2024 where real GDP grew by 2.5%. Meanwhile for 2024 as a whole, both the value and volume of total retail sales and online retail sales declined compared to 2023. The decline in consumer spending in Hong Kong adversely impacted the Group's businesses. For the year ended 31st March 2025, the Group's turnover from operations fell by 18%, amounting to HK$32,314,000, compared to HK$39,506,000 in the previous financial year. As a result, the Group's loss after tax increased by 23%, totalling HK$25,831,000, up from HK$21,011,000 in the prior year.

REVIEW OF OPERATIONS

Entertainment and Lifestyle Operation

The Group's entertainment and lifestyle segment generated a turnover of HK$20,854,000, compared to HK$28,594,000 in the previous financial year. The segment incurred a loss of HK$19,769,000, representing an increase of 18% from the loss of HK$16,752,000 reported in the last financial year. Amid ongoing shifts in consumption patterns and challenging market conditions, advertisement spend in Hong Kong remains weak. Hong Kong's retail recovery is expected to be a prolonged process, compelling advertisers to adapt and transform their promotional strategies accordingly. In response, "Ming Pao Weekly 明報周刊" ("MP Weekly") had to take measures to diversify its client base from global retail brands to advertisers from other sectors and reviewed its suite of services. Meanwhile "Ming's" a renowned stylistic fashion and beauty title for the new generation plans to enhance its content to include a greater focus on men's products through an extended brand, "Ming's Bro".

Content is the cornerstone and driving force behind the success of any media group. The Group has consistently pursued its goal of becoming a premier content creator across all platforms. These efforts have paid off, enabling the Group to offer services, such as developing storyboards and creating customised video content for its clients promotion campaigns, moving beyond simply publishing standard pre-made advertisements. The Group has extended its services to include the preparation of periodic communication collaterals for some clients, as well as the planning and implementing marketing campaigns for their product launches. The ability of the Group to utilise all its media platforms from print, online to events is a competitive advantage in the market. For example, MP Weekly and "Ming's" had been appointed as media partners to produce and manage communication collaterals for the Hong Kong Film Awards in April 2025, further showcasing our team's capabilities in delivering top-tier communication solutions.

Watch and Car Operation

The watch and car operation segment achieved a turnover of HK$11,460,000, showing a slight growth of 5% from HK$10,912,000 in the previous year. However, this segment faced a loss of HK$1,251,000 compared to a profit of HK$431,000 in the previous year.

For "TopGear 極速誌", its video team had expanded and produced many high-quality videos, which were packaged as part of advertising offerings for the Group's clients. These videos not only focused on car reviews but also provided valuable information for new shopping malls, such as details about their charging stations and the benefits for car owners. The Group also diversified its services into other area. For example, it had created a mobile racing game for one of its petrol station clients, demonstrating its versatility in providing innovative digital experiences and business solutions.

For "Ming Watch 明錶", the Group continued to produce in-depth videos that delved into the history of the timepieces, offering unique insights that were difficult for competitors to replicate. Additionally, the Group had expanded its focus to include non-watch lifestyle content, such as jewellery and fashion, further enriching the magazine's offerings and broadening its appeal.

Additionally, the Group had been cross-selling both magazines to its clients, with the aim of expanding its reach and growing the overall market share.

SUSTAINABILITY

As climate change continues to affect global economic activities, the Group remains committed to regularly reviewing and integrating sustainable practices into its operations. The Group has assessed the effects of climate change on its businesses and explored ways to adapt, manage and mitigate these risks. It will continue to enhance its sustainability efforts, focusing on areas such as product quality, health and safety, talent training and development, data privacy, governance, and particularly anti-bribery practices.

MANAGEMENT DISCUSSION AND ANALYSIS

SIGNIFICANT INVESTMENT

As at 31st March 2025, the Group held 12,000,000 ordinary shares (31st March 2024: 12,000,000 ordinary shares) of Most Kwai Chung, representing 4.4% (31st March 2024: 4.4%) equity interests in Most Kwai Chung. No dividend was received from these ordinary shares during the financial year (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$4,380,000 as at 31st March 2025 (31st March 2024: HK$4,500,000) and it was approximately 11.6% (31st March 2024: 11.2%) 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

With the world grappling with the announcement of tariffs by the United States of America, global trade remains highly uncertain. Hence higher operating costs are expected by businesses around the globe. The Group anticipates that the new financial year will continue to present challenges. To build resilience the Group will continue to focus on strengthening its content creation capabilities. It will continue to look for technology to increase output and reduce costs. Additionally, the Group will keep recruiting talent with relevant skillsets to enhance its capability to produce curated storyboards, bespoke digital content and business solutions.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 31st March 2025, the Group's net current assets amounted to HK$20,429,000 (2024: HK$25,607,000) and the total deficit attributable to the owners of the Company was HK$75,332,000 (2024: HK$49,160,000). The Group had cash and cash equivalents of HK$28,948,000 (2024: HK$29,580,000) and loan from a fellow subsidiary of HK$98,000,000 (2024: HK$78,000,000). The gearing ratios, which is defined as the ratio of total liabilities divided by total assets was 299.0% (2024: 222.6%).

EXPOSURE TO FLUCTUATIONS 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 fluctuations in exchange rates.

CONTINGENT LIABILITIES

As at 31st March 2025, the Group did not have any material contingent liabilities or guarantees (2024: nil).

TREASURY POLICY

The Group's treasury policy has in place its principal objectives to pursue the enhancement of controls over the treasury functions and the lowering of the Group's costs of funds. It also aims to ensure that at all times the Group has sufficient cash resources to meet its financial obligations as they fall due, including taxes and dividends and provide funds for capital expenditure and investment opportunities as they arise. To minimise interest risk, the Group will continue to closely monitor its loan portfolio and compare the interest margin spread of its existing agreements with market interest rates and offers from banks.

PLEDGE OF ASSETS

As at 31st March 2025 and 2024, none of the Group's assets were pledged to secure any banking facilities.

CAPITAL COMMITMENTS

As at 31st March 2025, the Group did not have any material capital commitments (2024: nil).

CAPITAL STRUCTURE

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the year ended 31st March 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

CLOSURE OF THE REGISTER OF THE MEMBERS

The registers of the Company will be closed from Monday, 11th August 2025 to Thursday, 14th August 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending the forthcoming annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 8th August 2025.

EMPLOYEES

As at 31st March 2025, the Group has approximately 91 employees (2024: 88 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

The Company has adopted the code provisions that were in force as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company has complied with the CG Code throughout the year.

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 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 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 inside information in relation to the securities of the Company.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 3 to 4 and pages 6 to 8 respectively of this Annual Report of the Company.

AUDIT COMMITTEE

During the year under review, the Audit Committee comprised three independent non-executive Directors, namely, Mr. YU Hon To, David, Mrs. WONG HUNG Flavia Yuen Yee and Mr. LAU Chi Wah, Alex.

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31st March 2025 and discussed matters relating to auditing, risk management, internal control systems and financial reporting.

REMUNERATION COMMITTEE

During the year under review, the Remuneration Committee comprised three independent non-executive Directors, namely, Mr. YU Hon To, David, Mrs. WONG HUNG Flavia Yuen Yee, Mr. LAU Chi Wah, Alex and one executive Director, namely, Mr. TIONG Kiew Chiong.

NOMINATION COMMITTEE

During the year under review, the Nomination Committee comprised three independent non-executive Directors, namely, Mr. YU Hon To, David, Mrs. WONG HUNG Flavia Yuen Yee, Mr. LAU Chi Wah, Alex and one executive Director, namely, Mr. TIONG Kiew Chiong.

REPORT OF THE DIRECTORS

The directors (the "Directors") of the Company submit their report together with the audited consolidated financial statements for the year ended 31st March 2025.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in Note 15 to the consolidated financial statements.

An analysis of the Group's performance for the year by operating segment is set out in Note 5 to the consolidated financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31st March 2025 as required by Schedule 5 to the Hong Kong Companies Ordinance is set out in the sections headed "Chairman's Statement", "Management Discussion and Analysis", "Report of the Directors", "Corporate Governance Report" and "Five-Year Financial Summary" on pages 3 to 4, pages 6 to 8, pages 9 to 15, pages 16 to 28, and page 88 respectively of this Annual Report and the Environmental, Social and Governance Report of the Company.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 33. During the year ended 31st March 2025 and 31st March 2024, the Directors did not recommend the payment of dividend.

SHARES ISSUED IN THE YEAR

The Company has not issued any shares in the year. Details of the share capital information of the Company are set out in Note 21 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31st March 2025, including the share premium, available for distribution, calculated in accordance with the provisions of Companies Law of the Cayman Islands, was nil (2024: nil).

Under the laws of the Cayman Islands, the share premium is distributable to the shareholders (the "Shareholders") of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association (the "Articles"), or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 88.

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.

REPORT OF THE DIRECTORS

DIRECTORS

The Directors during the year and up to the date of this report were:

Ms. TIONG Choon# *(Chairman)*
Mr. TIONG Kiew Chiong *(Deputy Chairman)*
Mr. LAM Pak Cheong
Mr. YU Hon To, David*
Mr. LAU Chi Wah, Alex*
Mrs. WONG HUNG Flavia Yuen Yee*

Non-executive Director
* Independent non-executive Director

In accordance with Article 108(a) of the Articles, Ms. TIONG Choon and Mrs. WONG HUNG Flavia Yuen Yee will retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

The Company has received annual written confirmations from each of the independent non-executive Directors in regard to their independence to the Company and considers that each of the independent non-executive Directors is independent to the Company.

DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into a letter of appointment with the Company for a term of three years commencing from 1st April 2023 to 31st March 2026, except for Mrs. WONG HUNG Flavia Yuen Yee, whose appointment letter with the Company for a term of three years commenced from 1st April 2025 to 31st March 2028.

None of the Directors who is proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE GROUP'S BUSINESS

Save as disclosed in Note 31 to the consolidated financial statements "Related Party Transactions", no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries, fellow subsidiaries or its parent company was a party and in which a Director of the Company and the Director's connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Non-executive Director

TIONG Choon, aged 55, was appointed as a non-executive Director of the Company on 1st December 2017 and appointed as the Chairman of the Company on 1st April 2018. She is the chairman and a non-executive director of Media Chinese International Limited ("Media Chinese", which together with its subsidiaries, the "Media Chinese Group"), the holding company of the Company which is listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Bursa Malaysia Securities Berhad ("Bursa Malaysia"). Ms. TIONG has started her career with Rimbunan Hijau Group since 1991 and served in various managerial and senior positions in plantation and hospitality sectors. She holds a Bachelor of Economics Degree from Monash University, Australia.

She is currently a non-independent non-executive director of Jaya Tiasa Holdings Berhad, a listed company in Malaysia.

Ms. TIONG is a daughter of Tan Sri Datuk Sir TIONG Hiew King, a niece of Dato' Sri Dr. TIONG Ik King and a distant relative of Mr. TIONG Kiew Chiong. Both Tan Sri Datuk Sir TIONG Hiew King and Dato' Sri Dr. TIONG Ik King are substantial Shareholders of the Company, Mr. TIONG Kiew Chiong is the Deputy Chairman and an executive Director of the Company.

REPORT OF THE DIRECTORS

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT *(Continued)*

Executive Directors

TIONG Kiew Chiong, aged 65, was appointed as an executive Director in March 2005 and is the Deputy Chairman of the Company. Mr. TIONG is also the Chairman of the executive committee of the Company (the "Executive Committee") and a member of the Remuneration Committee and Nomination Committee of the Company. He has been an executive director of Media Chinese since May 1998 and is currently the Group Chief Executive Officer and the Chairman of the Group Executive Committee of Media Chinese. Media Chinese is the holding company of the Company which is listed on the Stock Exchange and Bursa Malaysia. Mr. TIONG has extensive experience in the media and publishing business. He is one of the founders of "The National", an English newspaper in Papua New Guinea launched in 1993. Mr. TIONG obtained his Bachelor of Business Administration (Honours) from York University, Toronto, Canada in 1982. Mr. TIONG currently sits on the board of various subsidiaries of the Company.

He is a distant relative of Tan Sri Datuk Sir TIONG Hiew King, Dato' Sri Dr. TIONG Ik King and Ms. TIONG Choon. Both Tan Sri Datuk Sir TIONG Hiew King and Dato' Sri Dr. TIONG Ik King are substantial Shareholders of the Company. Ms. TIONG Choon is the Chairman and a non-executive Director of the Company.

LAM Pak Cheong, aged 56, was appointed as the Chief Executive Officer and an executive Director of the Company in April 2011, in charge of overseeing all the operations of the Group. He is also the Editorial Director and Publisher of the Group, managing editorial matters of all publications and a member of the Executive Committee of the Company. Mr. LAM is also the Head of Finance and a member of the Hong Kong Executive Committee of Media Chinese, the holding company of the Company which is listed on the Stock Exchange and Bursa Malaysia. Mr. LAM has extensive experience in corporate development, media operations, mergers and acquisitions and corporate governance. He is an associate of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. Mr. LAM obtained his Master of Business Administration in Financial Services jointly from the University of Manchester and the University of Wales, Bangor in the United Kingdom and Master of Corporate Governance from the Hong Kong Polytechnic University. Mr. LAM currently holds directorships in various subsidiaries of the Company.

Independent non-executive Directors

YU Hon To, David, aged 77, has been an independent non-executive Director of the Company since June 2005. He is also the Chairman of the Audit Committee, and a member of the Remuneration Committee and Nomination Committee of the Company. Mr. YU is a fellow of the Institute of Chartered Accountants in England and Wales and an associate of the Hong Kong Institute of Certified Public Accountants. He was formerly a partner of an international accounting firm with extensive experience in corporate finance, auditing and corporate management.

Mr. YU is currently an independent non-executive director of China Resources Gas Group Limited, Keck Seng Investments (Hong Kong) Limited, MS Group Holdings Limited and Playmates Toys Limited which are listed companies in Hong Kong. He also serves as a non-executive director of Haier Smart Home Co., Ltd., the shares of which are listed on Shanghai Stock Exchange and the Main Board of the Stock Exchange.

REPORT OF THE DIRECTORS

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT *(Continued)*

Independent non-executive Directors *(Continued)*

LAU Chi Wah, Alex, aged 61, was appointed as an independent non-executive Director of the Company in September 2014. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. Mr. LAU has over 30 years of experience in the field of corporate finance and accounting in managing initial public offerings and fund-raising exercises and advising listed companies on mergers and acquisitions, takeovers, buyouts and other corporate transactions. Mr. LAU is an associate of the Institute of Chartered Accountants in England and Wales since June 1988 and an associate of the Hong Kong Institute of Certified Public Accountants since 1990. He graduated from the University of East Anglia in the United Kingdom in 1984 with a Bachelor of Science in Accountancy degree. He also obtained an Advance Diploma in Corporate Finance from the Institute of Chartered Accountants in England and Wales in 2006.

In the past three years preceding 31st March 2025, Mr. LAU had been an independent non-executive director of China Conch Venture Holdings Limited which is a listed company in Hong Kong.

WONG HUNG Flavia Yuen Yee (also known as Ms. HUNG Yat Yee, Flavia), aged 57, was appointed as independent non-executive director of the Company in April 2022. She is also the Chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee of the Company. Mrs. WONG HUNG has around 30 years of finance and management experience. She was a financial planner of AIA International Limited from March 2018 to May 2021. She has worked at different listed companies in Hong Kong over the years. She worked as the Chief Investment Officer at Combest Holdings Limited (stock code: 8190) from February 2010 to September 2017 and as an executive director of Man Sang International Limited (stock code: 938) from August 2008 to August 2009. Mrs. WONG HUNG has also worked at GCS-CIMB Securities (Hong Kong) Limited (formerly known as CIMB-GK Securities (HK) Limited), DBS Asia Capital Limited, Vickers Ballas Capital Limited, and the listing division of the Stock Exchange. Mrs. WONG HUNG holds a Bachelor's degree in Business Administration from California State University, Los Angeles, USA.

Mrs. WONG HUNG is currently an independent non-executive director of Edvance International Holdings Limited which is a listed company in Hong Kong.

Senior management

YEUNG Ying Fat, aged 57, joined the Media Chinese Group in February 1997, is the Financial Controller of the Group. Mr. YEUNG was appointed as Company Secretary of the Company and Media Chinese (the holding company of the Company which is listed on the Stock Exchange and Bursa Malaysia) in April 2011 and June 2021, respectively. He is in charge of the financial, management accounting and company secretarial affairs of the Group. Mr. YEUNG has extensive experience in financial accounting and management accounting. He is a member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Media Chinese Group, he had worked in several international accounting firms for more than 4 years. Mr. YEUNG obtained his Bachelor of Management in Accounting from the University of Lethbridge in Canada.

REPORT OF THE DIRECTORS

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

As at 31st March 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 or as required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(a) Interests in 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 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	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.

Save as disclosed above, as at 31st March 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 notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

At no time during the year 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 companies or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire such rights in any other body corporates.

REPORT OF THE DIRECTORS

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

The register of interests in shares and short positions maintained under Section 336 of the SFO shows that as at 31st March 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*(Note)*	Interest of controlled corporation	73.01%
Dato' Sri Dr. TIONG Ik King	292,700,000*(Note)*	Interest of controlled corporation	73.01%
Comwell Investment Limited	292,700,000*(Note)*	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. 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 31st March 2025.

MANAGEMENT CONTRACTS

Unless otherwise disclosed in this report, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

MAJOR SUPPLIERS AND CUSTOMERS

During the year, the Group purchased less than 30% of its goods and services from its 5 largest suppliers and sold less than 30% of its goods and services to its 5 largest customers.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long-term sustainability of the environment and communities in which it operates. The Group will disclose further details in its Environmental, Social and Governance Report which will be published at the same time as the publication of this Annual Report in accordance with the requirement of Rule 13.91 and the reporting framework of Appendix C2 of the Listing Rules.

RELATIONSHIPS WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands that it is important to maintain good relationship with its suppliers, customers and other stakeholders. To maintain its competitiveness, the Group always delivers quality services to its customers. During the year, the Group had no material dispute with its suppliers, customers and other stakeholders.

RELATED-PARTY TRANSACTIONS

Details of related-party transactions entered into by the Group in the normal course of business during the year ended 31st March 2025 are disclosed in Note 31 to the consolidated financial statements. They did not constitute connected transactions or continuing connected transactions which are required to comply with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

REPORT OF THE DIRECTORS

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on the information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

PERMITTED INDEMNITY

The Articles of the Company provide that Directors for the time being of the Company shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against the Directors of the Company and its subsidiaries.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year and subsisted at the end of the year.

BANK LOANS AND OTHER BORROWINGS

The Group had no bank loans as at 31st March 2025 and 2024. Particulars of other borrowings of the Group as at 31st March 2025 and 2024 are set out in Note 26 to the consolidated financial statements.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

COMPETING BUSINESS

Set out below is information disclosed pursuant to Rule 8.10 of the Listing Rules:

Media Chinese is a dual-listed company in Hong Kong and Malaysia. It is an investment holding company which principal activities include publishing, printing and distribution of newspapers, magazines, digital contents and books primarily in Chinese language, and the provision of travel and travel related services in Hong Kong, North America, Malaysia and other Southeast Asian countries ("Remaining Business"). The substantial shareholders of Media Chinese are Tan Sri Datuk Sir TIONG Hiew King and Dato' Sri Dr. TIONG Ik King, who are also the substantial Shareholders of the Company, and Ms. TIONG Choon is a non-executive Director and the Chairman of the Company and a non-executive director and the Chairman of Media Chinese; and Mr. TIONG Kiew Chiong is an executive Director of the Company and Media Chinese. As the contents and demographic readership of the publications of the Group and those of Media Chinese Group are different, the Directors consider that there is a clear delineation between the businesses of the Media Chinese Group and the Group and that there is no competition between the Remaining Business and the business of the Group. In addition, the Group is carrying on its business independently of, and at arm's length with, Media Chinese Group.

Save as disclosed above, none of the Directors or their respective associates have any interest in a business which competes or is likely to compete with the business of the Group during the year.

AUDITOR

The consolidated financial statements have been audited by PricewaterhouseCoopers who retires and, being eligible, offers itself for re-appointment at the forthcoming annual general meeting.

By order of the Board

TIONG Kiew Chiong
Director

Hong Kong, 28th May 2025

CORPORATE GOVERNANCE REPORT

Good corporate governance practices are crucial to the smooth and effective operation of a company and its ability to attract investment and protect Shareholders' interest. The Company is firmly committed to statutory and regulatory corporate governance standards and adheres to the principles of corporate governance emphasising transparency, independence, accountability, responsibility and fairness.

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules as its own code on corporate governance practices. The Company has complied throughout the year with the code provisions that were in force as set out in the CG Code.

CONDUCT ON SHARE DEALINGS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as the code for securities transactions by the Directors. 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.

The Directors have confirmed, following specific enquiry by the Company, their compliance with the required standard as set out in the Model Code during the year ended 31st March 2025.

THE BOARD OF DIRECTORS

Composition and function

The Board of Directors currently comprises six Directors as follows:

Name of Director	Title
Non-executive Director	
Ms. TIONG Choon	Non-executive Director and Chairman
Executive Directors	
Mr. TIONG Kiew Chiong	Executive Director and Deputy Chairman
Mr. LAM Pak Cheong	Executive Director and Chief Executive Officer
Independent non-executive Directors	
Mr. YU Hon To, David	Independent non-executive Director
Mr. LAU Chi Wah, Alex	Independent non-executive Director
Mrs. WONG HUNG Flavia Yuen Yee	Independent non-executive Director

For qualifications, experience, expertise and relationships (if any) of the board members, please refer to the biographical details of each of the Directors as set out on pages 10 to 12. Save as disclosed in this annual report, members of the Board are not related to each other, including financial, business, family or other material relationship.

The Directors have given sufficient time and attention to the Group's affairs, and have disclosed to the Company annually the number and the nature of offices held in public companies or organisations and other significant commitments. The Board of Directors believes that the balance of executive Directors, non-executive Director and independent non-executive Directors is reasonable and adequate to provide sufficient balances to protect the interests of the Shareholders and the Group.

CORPORATE GOVERNANCE REPORT

THE BOARD OF DIRECTORS *(Continued)*

Composition and function *(Continued)*

Pursuant to the written guidelines adopted by the Company, specific matters are reserved to the Board of Directors for its decision and certain matters are delegated to the senior management.

The Board of Directors, led by its Chairman, is responsible for, inter alia:

(a) reviewing and approving the strategic direction of the Group established by executive Directors in conjunction with the management;

(b) reviewing and approving objectives, strategies and business development plans set by the Executive Committee;

(c) monitoring the performance of the Chief Executive Officer and the senior management;

(d) assuming the responsibility for corporate governance;

(e) approving the nominations of the Directors; and

(f) reviewing the effectiveness of the internal control system of the Group.

The senior management and the Executive Committee are responsible for:

(a) formulating strategies and business development plans, submitting the same to the Board of Directors for approval and implementing such strategies and business development plans thereafter;

(b) submitting report on the Group's operations to the Board of Directors on a regular basis to ensure effective discharge of the Board's responsibilities;

(c) reviewing annual budgets and submitting the same to the Board of Directors for approval;

(d) reviewing salary increment proposal and remuneration policy and submitting the same to the Board of Directors for approval;

(e) assisting the Board of Directors in conducting the review of the effectiveness of the internal control system of the Group; and

(f) reviewing the essential and material sustainability matters of the Group and reporting the same to the Board of Directors.

The Board of Directors has also formulated written guidelines determining which matters require a decision of the full board and the Executive Committee.

Independence of independent non-executive Directors

Pursuant to the requirements of the Listing Rules, the Company has received annual written confirmation from each independent non-executive Director of his independence to the Group. The Group has reviewed and considered all independent non-executive Directors to be independent.

The Board has adopted effective mechanisms to ensure independent views and input are available to the Board. Subject to approval of the Chairman of the Board, Directors may seek, at the Company's expense, independent legal, financial or other professional advices from advisors independent to those advising the Company as and when necessary in appropriate circumstances to enable them to discharge their responsibilities effectively. The Board will review the implementation and effectiveness of such mechanisms on an annual basis.

The Board considers that the above mechanisms are effective in ensuring that independent views and input are provided to the Board.

CORPORATE GOVERNANCE REPORT

THE BOARD OF DIRECTORS *(Continued)*

Proceedings and retirement of Directors

In accordance with the Articles, subject to the manner of retirement by rotation of Directors from time to time prescribed under the Listing Rules and notwithstanding any contractual or other terms on which any Director may be appointed or engaged, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Every non-executive Director and independent non-executive Director has entered into a letter of appointment with the Company for a specific term, details of which are set out in "Directors' Service Contracts" paragraph in the Report of Directors on page 10. All Directors are subject to retirement and re-election by rotation at the annual general meeting under the Articles.

All Directors have access to board papers and related materials and are provided with adequate information on a timely manner. The Directors may, if necessary, seek legal or other independent professional advice at the expense of the Company pursuant to a written guideline adopted by the Board of Directors. In respect of regular board meetings or committee meetings, the agenda is sent out to the Directors at least 14 days before the meeting and the accompanying papers are sent at least three days before the intended date of meeting for information. The Company also provides the Directors with monthly updates on the performance of the Group.

Directors' responsibilities

In relation to the financial reporting, all Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group. Directors are indemnified against all costs and liabilities that may be incurred by them in the execution of their duties. Appropriate directors' and officers' liability insurance cover has also been arranged to indemnify the Directors for liabilities arising out of corporate activities.

GOVERNANCE STRUCTURE

As an integral part of good corporate governance, the Board of Directors has established the following committees whose authority, functions, composition and duties of each of the committees are set out below:

1. Executive Committee

The Executive Committee is the decision-making body for day-to-day operation of the Group which currently comprises Mr. TIONG Kiew Chiong and Mr. LAM Pak Cheong. Mr. TIONG Kiew Chiong is the Chairman of the Executive Committee.

The main duties of the Executive Committee include performing duties delegated by the Board of Directors and exercising the authorities and rights authorised by the same pursuant to the written guidelines.

CORPORATE GOVERNANCE REPORT

GOVERNANCE STRUCTURE *(Continued)*

2. Remuneration Committee

The Remuneration Committee comprised four members, namely, Mr. LAU Chi Wah, Alex, Mr. YU Hon To, David, Mrs. WONG HUNG Flavia Yuen Yee and Mr. TIONG Kiew Chiong. Except for Mr. TIONG Kiew Chiong who is an executive Director, the rest are all independent non-executive Directors. Mr. LAU Chi Wah, Alex is the Chairman of the Remuneration Committee.

Written terms of reference have been adopted by the Board of Directors in compliance with the Listing Rules and are available on both the Company's and the Stock Exchange's websites. The functions of the Remuneration Committee include, among other things:

(a) making recommendations to the Board of Directors on the Company's policy and structure for remuneration of the Directors and senior management;

(b) making recommendations to the Board of Directors on establishing a formal and transparent procedure for developing policy on remuneration; and

(c) making recommendations to the Board of Directors on the remuneration packages of individual executive Directors and senior management; and the remuneration of non-executive Directors.

The remuneration of all Directors is set out in Note 10 to the consolidated financial statements.

The Remuneration Committee met one time during the year under review. The Remuneration Committee has reviewed the remuneration policy and structure of the executive Directors and senior management of the Company. It has also reviewed the specific remuneration packages including the terms of employment and performance-based bonus of the Directors and senior management of the Company and offered recommendations on the same to the Board of Directors.

3. Nomination Committee

The Nomination Committee comprised four members, namely, Mrs. WONG HUNG Flavia Yuen Yee, Mr. YU Hon To, David, Mr. LAU Chi Wah, Alex and Mr. TIONG Kiew Chiong. Except for Mr. TIONG Kiew Chiong who is an executive Director, the rest are all independent non-executive Directors. Mrs. WONG HUNG Flavia Yuen Yee is the Chairman of the Nomination Committee.

Written terms of reference have been adopted by the Board of Directors in compliance with the Listing Rules and are available on both the Company's and the Stock Exchange's websites. The functions of the Nomination Committee include, among other things:

(a) reviewing the structure, size and composition of the Board at least annually and making recommendations on any proposed changes to the Board of Directors to complement the Company's corporate strategy;

(b) identifying individual suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorship; and

(c) assessing the independence of independent non-executive Directors.

CORPORATE GOVERNANCE REPORT

GOVERNANCE STRUCTURE *(Continued)*

3. Nomination Committee *(Continued)*

During the year under review, the Nomination Committee has met one time and has resolved to recommend the re-election of Ms. TIONG Choon and Mrs. WONG HUNG Flavia Yuen Yee as Directors of the Company at the forthcoming annual general meeting. With reference to the board diversity policy of the Company, the Nomination Committee has reviewed and is of the opinion that the size, structure, board diversity and composition of the Board of Directors are adequate for the Company. In addition, it has assessed the independence of independent non-executive Directors and concludes that all independent non-executive Directors have complied with the independence criteria under the Listing Rules.

The Nomination Committee has adopted a nomination policy (the "Nomination Policy") which sets out the procedure and criteria for the selection, appointment and reappointment of directors. The selection criteria that the Nomination Committee has to consider in evaluating and selecting a candidate for directorship include the following:

(a) character and integrity;

(b) qualifications including professional and education qualifications, skills, knowledge, expertise and experience that are relevant to the Company's business and corporate strategy;

(c) commitment and willingness to devote sufficient time to discharge duties as a member of the Board;

(d) Board Diversity Policy and any measurable objectives adopted for achieving diversity on the Board; and

(e) such other perspectives appropriate to the Company's business or as suggested by the Board.

The procedure for the appointment and reappointment of a director is summarised as follows:

(a) Nomination by the Nomination Committee

(i) The Nomination Committee reviews the structure, size and composition (including the balance mix of skills, knowledge and experience) of the Board periodically and makes recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

(ii) When it is necessary to fill a causal vacancy or appoint an additional director, the Nomination Committee identifies or selects candidates as recommended, with or without assistance from external agencies or the Company, pursuant to the criteria set out in the Nomination Policy;

(iii) If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable);

(iv) The Nomination Committee makes recommendation to the Board including the terms and conditions of the appointment; and

(v) The Board deliberates and decides on the appointment based upon the recommendation of the Nomination Committee.

CORPORATE GOVERNANCE REPORT

GOVERNANCE STRUCTURE *(Continued)*

3. Nomination Committee *(Continued)*

(b) Re-election of Director at Annual General Meeting

(i) In accordance with the Articles, every director shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election at each annual general meeting;

(ii) The Nomination Committee shall review the overall performance and contribution of the retiring director to the Company. The Nomination Committee shall also review the expertise and professional qualifications of the retiring director, who offered himself/herself for re-election at the annual general meeting, to determine whether such director continues to meet the criteria as set out in the Nomination Policy;

(iii) Based on the review made by Nomination Committee, the Board shall make recommendations to Shareholders on candidates standing for re-election or reappointment at the annual general meeting of the Company, and provide the available biographical information of the retiring directors in accordance with the Listing Rules to enable Shareholders to make the informed decision on the re-election of such candidates at annual general meeting of the Company.

(c) Nomination by Shareholders

The Shareholders of the Company may propose a person for election as a director in accordance with the Articles and applicable law, details of which are set out in the "Procedures for Shareholders to Propose a Person for Election as a Director" on the Company's website at www.omghk.com and paragraph "Shareholders' Right" in the Corporate Governance Report on pages 27 to 28.

4. Audit Committee

The Audit Committee comprised all three independent non-executive Directors, namely Mr. YU Hon To, David, Mr. LAU Chi Wah, Alex and Mrs. WONG HUNG Flavia Yuen Yee. Mr. YU Hon To, David is the Chairman of the Audit Committee.

Written terms of reference have been adopted by the Board of Directors in compliance with the Listing Rules and are available on both the Company's and the Stock Exchange's websites. The roles and functions of the Audit Committee include, among other things:

(a) acting as the key representative body for overseeing the relationship with the Company's external auditor;

(b) making recommendations to the Board of Directors on the appointment, re-appointment and removal of the external auditor;

(c) reviewing the financial information of the Group including monitoring the integrity of the Group's consolidated financial statements, annual report and accounts, half-year report, quarterly reports and reviewing significant financial reporting judgements contained therein; and

(d) reviewing and discussing the Group's financial controls, risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function.

CORPORATE GOVERNANCE REPORT

GOVERNANCE STRUCTURE *(Continued)*

4. Audit Committee *(Continued)*

During the year, the Audit Committee has regularly met with the management and the external auditor and reviewed and made recommendations to the following matters:

(a) reviewed the audited consolidated financial statements for the year ended 31st March 2025, the interim report for the six months ended 30th September 2024 and the quarterly financial reports for the quarters ended 30th June 2024, 30th September 2024, 31st December 2024 and 31st March 2025;

(b) reviewed and considered the report from the external auditor on the audit of the Group's consolidated financial statements;

(c) made recommendations to the Board of Directors for the appointment of the external auditor and reviewed the proposed audit fees for the year ended 31st March 2025;

(d) reviewed the external auditor's audit plan, audit strategy and scope of work for the year under review;

(e) reviewed the internal audit resource requirements, internal audit plan, internal audit reports, recommendations and management response;

(f) reviewed the risk assessment report of the Group. Significant risk issues were summarised and communicated to the Board of Directors;

(g) reviewed the continuing connected transactions entered into by the Group;

(h) reviewed the arrangement (including investigation and follow-up action) that employees of the Group to raise concerns about possible improprieties in financial reporting, internal control or other matters through the whistleblowing policy adopted by the Company;

(i) reviewed the Anti-bribery and Corruption Policy and made recommendations to the Board of Directors; and

(j) reviewed the training programmes of the staff of the Group's accounting and financial reporting function.

CORPORATE GOVERNANCE FUNCTION

The Board of Directors is responsible for performing the corporate governance duties as set out below:

(a) to develop and review the Company's policies and practices on corporate governance;

(b) to review and monitor the training and continuous professional development of Directors and senior management;

(c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and

(e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report under Appendix C1 to the Listing Rules.

During the year, the Board of Directors has reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report, the training and continuous professional development of Directors and senior management as well as the practices on compliance with legal and regulatory requirements.

CORPORATE GOVERNANCE REPORT

TRAINING FOR DIRECTORS

The Company continuously provides updates to the Directors with the latest developments and changes to the Listing Rules and other applicable regulatory requirements and provides training to improve the Directors' knowledge and skills.

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has prepared a training record in order to assist the Directors to record the training that have undertaken.

Below is a summary of the training the Directors had received during the year under review:

Name of Director	Type of training
Ms. TIONG Choon	A, B
Mr. TIONG Kiew Chiong	A, B
Mr. LAM Pak Cheong	A, B
Mr. YU Hon To, David	A, B
Mr. LAU Chi Wah, Alex	A, B
Mrs. WONG HUNG Flavia Yuen Yee	A, B

A: attending seminars/conferences/workshops/forums
B: reading journals and updates relating to the economy, media business or director's duties and responsibilities, etc.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

There were no members of the senior management, who were not Directors but acted as members of Executive Committee of the Company, for the year ended 31st March 2025.

Details regarding the Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in Notes 9 and 10 to the consolidated financial statements.

NUMBER OF MEETINGS AND THE ATTENDANCE RATE

The following table shows the number of general meeting, board meetings and committee meetings held during the financial year under review as well as the attendance rate of each Director:

Name of Director	General Meeting	Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting
Ms. TIONG Choon	1/1	4/4	N/A	N/A	N/A
Mr. TIONG Kiew Chiong	1/1	4/4	N/A	1/1	1/1
Mr. LAM Pak Cheong	1/1	4/4	N/A	N/A	N/A
Mr. YU Hon To, David	1/1	4/4	4/4	1/1	1/1
Mr. LAU Chi Wah, Alex	1/1	4/4	4/4	1/1	1/1
Mrs. WONG HUNG Flavia Yuen Yee	1/1	4/4	4/4	1/1	1/1

PURPOSE, VALUE, STRATEGY AND CULTURE

The core purpose of the Company is to create value for its Shareholders. It strives to become the leading pioneer in the media industry that is trusted by its consumers, and a place where its employees are proud to work for. Its mission is to lead the development of the industry and set the industry benchmarks. In this connection, it endeavours to maintain accountability to its employees, consumers, Shareholders, the society, and the environment. These purpose and values shape the Company's strategy, which are geared towards building a trusted and beloved media enterprise whereby values for Shareholders are created.

The Company's purpose, values and strategy form the foundations of the Company's corporate culture. Its corporate culture is centered on adherence to high ethical standards and practices, and striving for sustainable development.

CORPORATE GOVERNANCE REPORT

THE DIVISION OF RESPONSIBILITIES BETWEEN THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

With a view to maintaining an effective segregation of duties, the positions of the Chairman and the Chief Executive Officer are split and each plays a distinctive role. The Chairman is mainly responsible for the leadership and effective operation of the Board of Directors and ensuring that all key and appropriate issues are discussed by the Board of Directors in a timely and constructive manner, and the Chief Executive Officer is delegated with the authority and is mainly responsible for the operation of the Group's business and the implementation of the approved strategies with a view to achieving the corporate objectives.

COMPANY SECRETARY

The Company Secretary Mr. YEUNG Ying Fat is a full-time employee of the Company and reports to the Chairman of the Board of Directors and the Chief Executive Officer. He is responsible for advising the Board of Directors on governance matters. During the financial year under review, Mr. YEUNG has complied with the professional training requirements under the CG Code.

BOARD DIVERSITY POLICY

The Company adopted a board diversity policy ("Board Diversity Policy") which sets out the approach to achieve and maintain diversity on the Board of Directors in order to enhance its effectiveness. The Company endeavours to ensure that the Board of Directors has the appropriate balance of skills, experience, expertise and diversity of perspectives. The appointments of board members will continue to be made on merit basis, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board of Directors. Pursuant to the Board Diversity Policy, the Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Board of Directors will set up and review the measurable objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Board of Directors will also review and monitor from time to time the implementation of the Board Diversity Policy, as appropriate, to ensure its continued effectiveness.

As at the date of this report, the percentage of female directors of the Board maintained at 33% (2024: 33%) ratio of the workforce. The Board of Directors is of the view that the current structure and composition of the Board can ensure the continued effectiveness and targets to maintain it in the coming years.

INSIDE INFORMATION

The Company is committed to promoting consistent disclosure practices aiming at timely, accurate, complete and broadly disseminated disclosure of inside information about the Group to the market in accordance with applicable laws and regulatory requirements. With respect to procedures and internal controls for the handling and dissemination of inside information, the Company:

(a) is required to disclose inside information as soon as reasonably practicable in accordance with the SFO and the Listing Rules;

(b) conducts its affairs with close regard to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission; and

(c) ensures, through its own internal reporting processes and the consideration of their outcome by Board of Directors and senior management, the appropriate handling and dissemination of inside information.

DIVIDEND POLICY

The Company adopted a dividend policy (the "Dividend Policy") which aims to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its profits as dividend to the Shareholders provided that there are distributable profits and the normal operations of the Group are not affected. In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into consideration the Group's actual and expected financial performance during the year, the financial situation and liquidity of the Group, the investment plans and the Group's excepted working capital requirements, as well as other factors that the Board of Directors may consider relevant. The payment of dividend is also subject to compliance with applicable rules and regulations under the laws of Cayman Islands, the laws of Hong Kong and the Articles.

CORPORATE GOVERNANCE REPORT

REMUNERATION POLICY

The Group remunerates its employees based on the operating results, individual performance and comparable market statistics. Other employee benefits include provident fund scheme, medical insurance, training and development activities and discretionary bonuses.

CONSTITUTIONAL DOCUMENTS

During the financial year under review, there was no change on the Company's Memorandum and Articles of Association ("M&A"). A copy of the latest consolidated version of the M&A is available on the websites of the Company and the Stock Exchange.

EXTERNAL AUDITOR

PricewaterhouseCoopers ("PwC") was appointed as the Group's external auditor for the year ended 31st March 2025. During the year, PwC and its other member firms provided the following audit services to the Group:

	HK$'000
Audit services	460
Non-audit services	50
	510

PwC will retire and offer itself for re-appointment at the annual general meeting of the Company to be held in August 2025. A statement by PwC about its reporting responsibilities on the consolidated financial statements of the Group is set out in the "Independent Auditor's Report" section on pages 29 to 32.

PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the Directors, the Company has maintained a sufficient public float of its share capital in Hong Kong stock market throughout the financial year ended 31st March 2025.

RISK MANAGEMENT AND INTERNAL CONTROL

It is the responsibility of the Board of Directors to ensure that the Group establishes and maintains sound and effective risk management and internal control systems and review the effectiveness of such systems to safeguard Shareholders' investment and the Group's assets.

The Board of Directors is of the view that the risk management and internal control systems are designed to manage and mitigate the Group's risks within the acceptable risk appetite, rather than to eliminate the risk of failure to achieve business objectives and strategies. In view of the inherent limitations in any system, such system can only provide reasonable but not absolute assurance against material misstatements, losses, frauds, breaches of laws and regulations, and unforeseen emerging risks.

1. Risk management

(a) Risk management framework

The Group has established appropriate control structure and systematic process for identifying, evaluating, monitoring and managing significant risks pertinent to the achievement of its overall corporate objectives and strategies throughout the year. This process is regularly reviewed by the Board of Directors.

The Audit Committee assists the Board of Directors in (i) reviewing the adequacy and effectiveness of the Group's risk management and internal control systems; (ii) reviewing management's identification of the significant risks in accordance with the Group's risk management policy; and (iii) reporting to the Board of Directors of any significant failures or potential breaches of the Group's risk management policy.

CORPORATE GOVERNANCE REPORT

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

1. Risk management *(Continued)*

(a) Risk management framework *(Continued)*

The Executive Committee, acting as the Risk Management Committee ("RMC"), ensures on behalf of the Board of Directors that business risks are identified, assessed, managed and monitored across the businesses of the Group. The RMC reports to the Board of Directors on changes in the risk landscape and developments in the management of principal risks. The RMC is responsible for overseeing the implementation of the risk management framework, reviewing the risk management processes periodically and ensuring that ongoing measures taken are adequate to manage, address or mitigate the identified significant risks. The same principle applies to the Risk Management Unit ("RMU") where risk monitoring accountability rests with the RMU of the operating companies within the Group. The RMU comprises key management staff from each division within the operating company.

(b) Risk management process

The risk management process is cascaded through the Group. All key management and heads of departments have to identify, evaluate and manage risks associated with the business operations on an ongoing basis with defined parameters, and record these in the risk register. It is mandatory for this process to take place at least once a year, and follow-up review regularly.

For each risk identified, the management will assess the root causes, consequences and mitigating controls. An assessment is then made taking into account the probability of the risk occurring and the impact before and after mitigating controls. The content of the risk register is determined through discussions with senior management and reviewed by the RMU. The RMU assessed the overall risk profile of the operating company, identified the significant risks, updated the risk register and prepared the action plans for mitigation. Risk assessment reports comprising the action plans on significant risk are tabled to the RMC. The deliberation of risks and related mitigating responses are carried out at regular management meetings. In essence, risks are dealt with, and contained at, the respective subsidiaries, and are communicated upwards to the Audit Committee and the Board of Directors.

2. Internal control and internal audit function

The Group's internal control framework covers (i) the setting of a defined management structure with limits of authority and clear lines of accountability; and (ii) the establishment of regular reporting of financial information. The relevant executive Directors and senior management have been delegated with respective level of authorities. Yearly budgets of the Group are reviewed and approved by the Board of Directors. The relevant executive Directors and senior management have specific responsibility for monitoring the performance of business operating units. Monthly financial reports and quarterly financial review have been provided to the members of the Executive Committee and all Directors. This helps the Board of Directors and the Group's management to monitor the Group's business operations and to plan on a prudent and timely basis.

The Internal Audit Function of Media Chinese, the holding company of the Company, evaluates the adequacy and effectiveness of risk management and internal control systems. It undertakes reviews of the Group's operations and internal controls system. During the year, a review of the Group's internal control system and procedures in respect of the business operations was conducted. The scope of review was proposed by the management and approved by the Audit Committee. In addition, the Board of Directors has considered the adequacy of resources, qualifications and experience of the staff of the Group's accounting and financial reporting function, and their training programmes.

3. Whistle Blowing Policy

The Group is committed to the highest possible standards of openness, probity and accountability. With this, to align with its commitment, the Group has adopted the Whistle Blowing Policy for the employees at all levels and divisions of the Group to raise concerns or any suspected breach of practices about the possible improprieties in financial reporting, accounting, auditing, internal control or other matters within the Group. Proper arrangements are in place for fair and independent investigation of such matters and for appropriate follow-up action. All the reported matters will be investigated and handled with strict confidentiality.

The Audit Committee is responsible for reviewing and monitoring the effectiveness of the operation of this policy regularly and recommends any action resulting from the investigation.

CORPORATE GOVERNANCE REPORT

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

4. Anti-bribery and Corruption Policy

The Group is committed to practicing the highest standards of ethical conduct and integrity throughout the Group. In this regard, the Group has established the Anti-bribery and Corruption Policy. The Anti-bribery and Corruption Policy sets out the values, principles, criteria, and guidelines on how the employees of the Group to perform their duties objectively and ethically. Zero-tolerance approach towards bribery and corruption has to be taken. Discovery of any improper conduct and possible violation of this policy can be reported verbally or via wbcosec@omghk.com.

This policy shall be reviewed from time to time for the purpose of ensuring the relevance in assisting the Board of Directors to discharge the duties.

The Anti-bribery and Corruption Policy is available on the Company's website at www.corp.omghk.com.

5. Review of adequacy and effectiveness

The Board has reviewed the adequacy and effectiveness of the Group's risk management framework and internal control activities to ensure that necessary actions have been or are being taken to rectify weaknesses identified during the year.

The Board has also received assurance from the Chief Executive Officer and Financial Controller that the Group's system of risk management and internal control, in all material aspects, is operating adequately and effectively. For the financial year under review, there were no material control failures or adverse compliance events that have directly resulted in any material loss to the Group.

In this connection, the Board concludes that an effective system of risk management and internal control is in place to safeguard the Shareholders' investment and the Group's assets. The Board will review and assess the risk management and internal control systems at least once a year.

SHAREHOLDERS' RIGHTS

1. Relations between Investors and the Company

The Company is of the view that having an effective communication with its Shareholders and investors and maintaining continuous relationship with the stakeholders are vital to the growth of the Company.

During the year under review, interim/annual reports and announcements were made on a timely basis to the Stock Exchange and these were electronically to the public through website of the Stock Exchange at www.hkexnews.hk as well as the Company's website.

The Company values the importance of having an on-going dialogue with its Shareholders and investors. The Company shall regularly review the Shareholders' communication policy to ensure its effectiveness. The Board is of the view that the Shareholders' communication policy of the Company was maintained effective during the year under review.

2. Shareholders' communications and procedures for raising enquiries

The Board of Directors has established a Shareholders' communication policy setting out the principles of the Company in relation to the Shareholders' communication, with the objective of providing the Shareholders with detailed information about the Company so that they can exercise their rights as Shareholders in an informed manner. The Company uses a range of communication tools to ensure its Shareholders are kept well informed of key business imperatives. These include general meetings, quarterly, interim and annual reports, announcements and circulars. Procedure for voting by poll has been read out by the Chairman at the annual general meeting held in 2024. In addition, separate resolution was proposed by the Chairman in respect of each separate issue, including re-election of Directors, and voted by way of poll. The Company announced the results of the poll in the manner prescribed under the Listing Rules.

Shareholders may direct their questions about their shareholdings to the Company's Hong Kong branch share registrar: Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Other enquiries or comments raised by any Shareholder can be mailed to the Board of Directors at the Company's head office in Hong Kong at 16th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong or emailed to corpcom@omghk.com.

CORPORATE GOVERNANCE REPORT

SHAREHOLDERS' RIGHTS *(Continued)*

3. Convening of extraordinary general meeting on requisition by Shareholders and putting forward proposal at general meeting

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law. However, Shareholders are requested to follow the Articles where a Shareholder or Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings of the Company may requisition the Directors to convene an extraordinary general meeting ("EGM") by depositing a written requisition to the Company.

The written requisition must state the purposes of the meeting (including the resolutions to be considered at the meeting), signed by the requisitionists, addressed to the Board of Directors or the Company Secretary of the Company and deposited at the registered office of the Company at Windward 3, Regatta Office Park, P.O. Box 1350, KY1-1108, Grand Cayman, Cayman Islands with a copy to the head office of the Company at 16th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong. If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene an EGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene an EGM.

If a Shareholder wishes to propose a person for election as a Director in a general meeting, unless the person proposed to be elected as a Director is a Director retiring at the general meeting or is recommended by the Board of Directors for election, a Shareholder shall submit: (i) a notice in writing (the "Nomination Notice") signed by a Shareholder duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose that person for election as a Director; and (ii) a notice in writing signed by that person of his consent to be elected as a Director to the registered office of the Company at Windward 3, Regatta Office Park, P.O. Box 1350, KY1-1108, Grand Cayman, Cayman Islands with a copy to the head office of the Company at 16th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong for the attention of the Company Secretary no earlier than the day after the despatch of the notice of the general meeting for such election of Director(s) and ending no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.

The Nomination Notice must state the full name of the person proposed for election as a Director and include such person's biographical details as required by the Listing Rules.

Alternatively, if no general meeting has already been convened, a Shareholder may propose a person for election as a Director by requisitioning the Company to convene an EGM, provided that he is holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings of the Company.

INDEPENDENT AUDITOR'S REPORT

羅兵咸永道

To the Shareholders of One Media Group Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of One Media Group Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 33 to 87, comprise:

- the consolidated statement of financial position as at 31st March 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is related to revenue recognition.

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue recognition	
Refer to Note 2.2.5 (Revenue recognition) and Note 5 (Turnover and segment information) to the consolidated financial statements. The Group's turnover consists of advertising income and revenue from circulation and subscription sale of periodicals. During the year ended 31st March 2025, turnover of the Group amounting to approximately HK$32.3 million were recognised. Revenue from the circulation and subscription sales of periodicals is recognised at a point in time when control of goods transferred to customers. Advertising income is, depending on the contract terms, (i) recognised over time when the relevant advertisement in periodicals is published and the Group has an enforceable right to payment for performance completed to date; or (ii) recognised at a point in time when the Group rendered the relevant advertising and production services and acknowledged by the customers. We focused on this area as significant efforts were spent on auditing the revenue recognised by the Group due to magnitude of the revenue amount.	Our procedures in relation to the revenue recognition included: • We evaluated the appropriateness of the revenue recognition policies as adopted by management; • We understood, evaluated and tested management's process and key controls in respect of revenue recognition; and • We tested revenue transactions, on a sample basis, by examining the key terms and attributes of the underlying contracts, and comparing supporting documents such as circulation order, delivery note and return memo, subscription order and reports, advertisement order, reports to invoices and completion acknowledgement. We also checked to accounting ledger for the proper amount and financial period. Based on the procedures performed, we found that the Group's revenue recognition was supported by the evidence obtained.

INDEPENDENT AUDITOR'S REPORT

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Li Wang Kei.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28th May 2025

CONSOLIDATED INCOME STATEMENT

Year ended 31st March

	Note	2025 HK$'000	2024 HK$'000
Turnover	5	**32,314**	39,506
Cost of goods sold		**(31,828)**	(34,425)
Gross profit		**486**	5,081
Other income	5	**381**	326
Selling and distribution expenses		**(7,361)**	(7,782)
Administrative expenses		**(15,231)**	(15,358)
Operating loss	6	**(21,725)**	(17,733)
Finance costs	7	**(3,928)**	(3,084)
Share of net loss of a joint venture accounted for using the equity method	8	**(164)**	(172)
Loss before income tax		**(25,817)**	(20,989)
Income tax expense	11	**(14)**	(22)
Loss for the year		**(25,831)**	(21,011)
Loss attributable to:			
— Owners of the Company		**(25,831)**	(21,011)
— Non-controlling interests		**–**	–
		(25,831)	(21,011)
Loss per share attributable to owners of the Company for the year (expressed in HK cents per share)			
Basic and diluted	27	**(6.4)**	(5.2)

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31st March

	Note	**2025 HK$'000**	2024 HK$'000
Loss for the year		**(25,831)**	(21,011)
Other comprehensive (loss)/income:			
Item that may be reclassified subsequently to profit or loss			
Currency translation differences		**(4)**	(13)
Items that will not be reclassified to profit or loss			
Fair value changes on financial asset at fair value through other comprehensive income	*16*	**(120)**	(5,460)
Actuarial (loss)/gain on long service payment obligations	*25*	**(217)**	55
Total comprehensive loss for the year		**(26,172)**	(26,429)
Total comprehensive loss for the year attributable to:			
— Owners of the Company		**(26,172)**	(26,429)
— Non-controlling interests		**–**	–
		(26,172)	(26,429)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st March

	Note	2025 HK$'000	2024 HK$'000
ASSETS			
Non-current assets			
Property, plant and equipment	*12*	**139**	197
Intangible assets	*14*	**–**	–
Right-of-use assets	*13*	**–**	–
Financial asset at fair value through other comprehensive income	*16*	**4,380**	4,500
Investment accounted for using the equity method	*8*	**76**	240
Total non-current assets		**4,595**	4,937
Current assets			
Inventories	*17*	**67**	202
Trade and other receivables	*19*	**4,237**	5,335
Amount due from a fellow subsidiary	*19*	**1**	33
Income tax recoverable		**9**	4
Cash and cash equivalents	*20*	**28,948**	29,580
Total current assets		**33,262**	35,154
Total assets		**37,857**	40,091
EQUITY/(DEFICIT)			
Equity attributable to owners of the Company			
Share capital	*21*	**401**	401
Share premium	*21*	**457,543**	457,543
Other reserves	*22*	**(334,828)**	(334,487)
Accumulated losses		**(198,448)**	(172,617)
Total deficit		**(75,332)**	(49,160)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st March

	Note	2025 HK$'000	2024 HK$'000
LIABILITIES			
Non-current liabilities			
Long service payment obligations	*25*	**2,129**	1,704
Lease liabilities	*13*	**227**	–
Loan from a fellow subsidiary	*26*	**98,000**	78,000
Total non-current liabilities		**100,356**	79,704
Current liabilities			
Trade and other payables	*23*	**3,951**	4,713
Contract liabilities	*5*	**2,865**	2,596
Amounts due to fellow subsidiaries	*23*	**5,944**	2,230
Lease liabilities	*13*	**73**	8
Total current liabilities		**12,833**	9,547
Total liabilities		**113,189**	89,251
Total equity and liabilities		**37,857**	40,091

The consolidated financial statements on pages 33 to 87 were approved by the Board of Directors on 28th May 2025 and were signed on its behalf

TIONG Kiew Chiong
Director

LAM Pak Cheong
Director

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31st March

	Attributable to owners of the company						
	Share capital HK$'000	**Share premium** HK$'000	**Other reserves** HK$'000	**Accumulated losses** HK$'000	**Total** HK$'000	**Non-controlling interests** HK$'000	**Total (deficit)/ equity** HK$'000
At 1st April 2023	401	457,543	(329,069)	(151,606)	(22,731)	–	(22,731)
Comprehensive loss							
Loss for the year	–	–	–	(21,011)	(21,011)	–	(21,011)
Other comprehensive (loss)/income							
Currency translation differences	–	–	(13)	–	(13)	–	(13)
Fair value changes on financial asset at fair value through other comprehensive income	–	–	(5,460)	–	(5,460)	–	(5,460)
Actuarial gain on long service payment obligations	–	–	55	–	55	–	55
Total comprehensive loss for the year	–	–	(5,418)	(21,011)	(26,429)	–	(26,429)
At 31st March 2024	401	457,543	(334,487)	(172,617)	(49,160)	–	(49,160)
At 1st April 2024	**401**	**457,543**	**(334,487)**	**(172,617)**	**(49,160)**	**–**	**(49,160)**
Comprehensive loss							
Loss for the year	**–**	**–**	**–**	**(25,831)**	**(25,831)**	**–**	**(25,831)**
Other comprehensive loss							
Currency translation differences	**–**	**–**	**(4)**	**–**	**(4)**	**–**	**(4)**
Fair value changes on financial asset at fair value through other comprehensive income	**–**	**–**	**(120)**	**–**	**(120)**	**–**	**(120)**
Actuarial loss on long service payment obligations	**–**	**–**	**(217)**	**–**	**(217)**	**–**	**(217)**
Total comprehensive loss for the year	**–**	**–**	**(341)**	**(25,831)**	**(26,172)**	**–**	**(26,172)**
At 31st March 2025	**401**	**457,543**	**(334,828)**	**(198,448)**	**(75,332)**	**–**	**(75,332)**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31st March

	Note	**2025** **HK$'000**	2024 HK$'000
Cash flows from operating activities			
Cash used in operations	*29*	**(16,798)**	(16,549)
Hong Kong income tax paid		**(19)**	(21)
Finance costs paid		**(3,928)**	(3,084)
Net cash used in operating activities		**(20,745)**	(19,654)
Cash flows from investing activities			
Purchase of property, plant and equipment		**(39)**	(73)
Interest received		**226**	162
Loan to a joint venture	*8*	**–**	(250)
Net cash generated from/(used in) investing activities		**187**	(161)
Cash flows from financing activities			
Proceeds from loan from a fellow subsidiary	*29*	**80,000**	90,000
Repayments to loan from a fellow subsidiary	*29*	**(60,000)**	(77,000)
Principal element of lease payment	*29*	**(69)**	(65)
Net cash generated from financing activities		**19,931**	12,935
Net decrease in cash and cash equivalents		**(627)**	(6,880)
Cash and cash equivalents at the beginning of the year		**29,580**	36,480
Currency translation loss on cash and cash equivalents		**(5)**	(20)
Cash and cash equivalents at end of the year	*20*	**28,948**	29,580

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 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.

These consolidated financial statements are presented in Hong Kong dollars ("HK$"), unless otherwise stated, and have been approved for issue by the Board of Directors on 28th May 2025.

2 BASIC OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with the IFRS Accounting Standards and disclosure requirements of Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared on a historical cost basis, as modified by the revaluation of financial assets at fair value through other comprehensive income, which are carried at fair value. The preparation of consolidated financial statements in conformity with the IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(a) Amended standards adopted by the Group

The Group has adopted the following amended standards for the first time for their annual reporting period commencing 1st April 2024:

(i) Amendments to IAS 1, "Classification of Liabilities as Current or Non-current"

(ii) Amendments to IAS 1, "Non-current Liabilities with Covenants"

(iii) Amendments to IFRS 16, "Lease Liability in a Sale and Leaseback"

(iv) Amendments to IAS 7 and IFRS 7, "Supplier Finance Arrangements"

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 BASIC OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

(b) New and amended standards and interpretations not yet adopted by the Group

Certain new and amended accounting standards and interpretations have been published that are not mandatory for 31st March 2025 reporting period and have not been early adopted by the Group.

		Effective for annual periods beginning on or after
Amendments to IAS 21	Lack of exchangeability	1st January 2025
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1st January 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards — Volume 11	1st January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1st January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1st January 2027
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

None of these new standards and interpretations are expected to have a material impact on the Group's consolidated financial statements.

2.2 Summary of material accounting policies

2.2.1 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI"), or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI.

For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI"). The Group's equity investment as at 31st March 2025 has been accounted for at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and de-recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 BASIC OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.2 Summary of material accounting policies *(Continued)*

2.2.1 Financial assets *(Continued)*

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "Other (losses)/gains" together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the income statement.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "Other (losses)/gains". Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in "Other (losses)/gains" and impairment losses are presented as a separate line item in the income statement.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented within "Other gains/(losses)" in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investments. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of FVPL are recognised in profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 BASIC OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.2 Summary of material accounting policies *(Continued)*

2.2.1 Financial assets *(Continued)*

(d) *Impairment*

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(e) *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

The Group has not entered into any arrangements that meet the criteria for offsetting financial instruments for the year ended 31st March 2025 (2024: nil).

2.2.2 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods includes the paper cost for printing. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.2.3 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

(a) *Current income tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company's subsidiaries, joint ventures and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) *Deferred income tax*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred tax liabilities are not recognised if they arise from initial recognition of goodwill. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only if it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities are provided on taxable temporary differences arising from interests in subsidiaries, joint ventures and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 BASIC OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.2 Summary of material accounting policies *(Continued)*

2.2.3 Current and deferred income tax *(Continued)*

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same tax jurisdiction on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.2.4 Employee benefits — long service payment

The Group's net obligations in respect of long service payment to its employees on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefits that the employees have earned in return for their services in the current and prior periods.

The obligation is calculated using the projected unit credit method, discounted to its present value and reduced by entitlements accrued under the Group's retirement schemes that are attributed to contributions made by the Group. The discount rate is the yield at the end of each reporting period of Hong Kong Government's Exchange Fund Notes and Government Bonds, which are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related obligations. The expected costs of these benefits are recognised in profit or loss over the period of employment. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in full in other comprehensive income in the year in which they occur. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised in profit or loss as past service costs.

2.2.5 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, business tax, returns, rebates and discounts and after eliminating sales within the Group. The Group recognises revenue when specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised when or as the control of goods or services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time. Control of the goods and services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods and services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

Revenue from the circulation and subscription sales of periodicals, net of trade discounts and returns, is recognised at a point in time when control of goods transferred to customers, which generally coincides with the date of delivery. Unearned subscription fees received from subscribers are recorded as contract liabilities in the consolidated statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 BASIC OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.2 Summary of material accounting policies *(Continued)*

2.2.5 Revenue recognition *(Continued)*

Advertising income is, depending on the contract terms, (i) recognised over time when the relevant advertisement in periodicals is published and the Group has an enforceable right to payment for performance completed to date; or (ii) recognised at a point in time when the Group rendered the relevant advertising and production services and acknowledged by the customers.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

Other media business income is recognised in the period in which the services are rendered.

2.3 Summary of other accounting policies

2.3.1 Subsidiaries

(a) Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

(i) Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 BASIC OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.3 Summary of other accounting policies *(Continued)*

2.3.1 Subsidiaries *(Continued)*

(a) Consolidation (Continued)

(i) Business combination (Continued)

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquired entity and the acquisition date fair value of any previous equity interest in the acquired entity over the fair value of the identifiable net assets acquired is recorded as goodwill. If these amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in the consolidated income statement as a bargain purchase.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

(ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by the IFRS Accounting Standards.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(b) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 BASIC OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.3 Summary of other accounting policies *(Continued)*

2.3.2 Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the associate in profit or loss, and the Group's share of movements in other comprehensive income of the associate in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an associate equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of associates is tested for impairment in accordance with the policy described in Note 2.3.8.

2.3.3 Joint arrangements

Under IFRS 11 "Joint Arrangements", investments in joint arrangement are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Joint ventures are accounted for using the equity method of accounting. Under the equity method of accounting, the investment is initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the joint venture in profit or loss, and the Group's share of movements in other comprehensive income of the joint venture in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in a joint venture equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of joint ventures is tested for impairment in accordance with the policy described in Note 2.3.8.

2.3.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Committee that makes strategic decisions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 BASIC OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.3 Summary of other accounting policies *(Continued)*

2.3.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK$, which is the Company's functional currency and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the consolidated income statement.

Foreign exchange gains and losses that relate to cash and cash equivalents are presented in the consolidated income statement within "finance costs". All other foreign exchange gains and losses are presented in the consolidated income statement within "Other (losses)/gain".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

(ii) income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, currency translation differences arising from the translation of the net investment in foreign operations are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, such currency translation differences that were recorded in equity are recognised in the consolidated income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate. Currency translation differences arising are recognised in consolidated statement of comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 BASIC OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.3 Summary of other accounting policies *(Continued)*

2.3.6 Property, plant and equipment

Property, plant and equipment, comprising leasehold improvements, furniture, fixtures and office equipment, computer equipment and motor vehicles, are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Leasehold improvements	10%–25%
Furniture, fixtures and office equipment	20%–30%
Computer equipment	30%
Motor vehicles	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.3.8).

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated income statement.

2.3.7 Intangible assets

(a) *Computer software*

Acquired software costs are capitalised on the basis of the costs incurred to acquire and bring to use the specific software and are stated in the consolidated statement of financial position at cost less accumulated amortisation and impairment.

Amortisation of computer software is charged to the consolidated income statement on a straight-line basis over the assets' estimated useful lives, which does not exceed five years.

(b) *Trademarks*

Trademarks acquired in a business combination are recognised at fair value at the acquisition date. The trademarks have a finite useful life and are carried at cost less accumulated amortisation and impairment. Amortisation is calculated using the straight-line method over the expected useful lives of 30 years of the trademarks.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 BASIC OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.3 Summary of other accounting policies *(Continued)*

2.3.8 Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal ("FVLCD") and value in use ("VIU"). For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units or "CGU"). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.3.9 Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. See Note 2.2.1(d) for a description of the Group's impairment policies.

2.3.10 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, bank deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.3.11 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.3.12 Trade and other payables

Trade and other payables represents liabilities to pay for goods or services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.3.13 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 BASIC OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.3 Summary of other accounting policies *(Continued)*

2.3.14 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of the qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

2.3.15 Employee benefits

(a) *Pension obligations*

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for its employees in Hong Kong. Overseas employees are under separate pension schemes which are defined contribution plans set up in the countries in which the Group operates. A defined contribution plan is a pension plan under which the Group pays contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current year and prior periods. The assets of these retirement plans are held separately from those of the Group in independently administered funds. Defined contribution plans are generally funded by payments from the Group and/or employees.

The Group's contributions to the defined contribution plans and MPF Scheme are expensed as incurred.

(b) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(c) *Bonus plans*

The expected cost of bonus plans is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by the employees and a reliable estimate of the obligation can be made. Liabilities for bonus plans are expected to be settled within 12 months of the reporting date and are measured at the amounts expected to be paid when they are settled.

2.3.16 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 BASIC OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.3 Summary of other accounting policies *(Continued)*

2.3.17 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases for real estate for which the Group is lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Asset and liability arising from a lease are initially measured on a present value basis. Lease liability includes the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at commencement date;
- Amounts expected to be payable by the Group under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- Where possible, uses recent third-party financing received by the individual lessee as starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for lease held by the Group, which does not have recent third party financing; and
- Makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 BASIC OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.3 Summary of other accounting policies *(Continued)*

2.3.17 Leases *(Continued)*

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use assets are depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

2.3.18 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders in respect of final dividends and approved by the directors in respect of interim dividends.

2.3.19 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. The grants received are recognised as "Other income" in the Group's consolidated income statement over the period in which the Group recognised as expenses the related costs for which the grant was intended to compensate. There are no unfulfilled conditions or other contingencies attaching to these grants.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose itself to a variety of financial risks: credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by management according to the policies of the Group. Financial risks are identified and evaluated in close co-operation within the Group.

(a) Credit risk

Credit risk is the risk of a loss resulting from the failure of one of the Group's counterparties to discharge its contractual obligations. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and by monitoring exposures in relation to such limits.

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forwarding-looking information. The Group makes periodic assessments on the recoverability of the receivables based on the background and reputation of the customers, historical settlement records, past experience and available, reasonable and supportive forwarding-looking information.

The provision of loss allowance is based on the payment profiles of trade receivables and trade receivables ageing.

On that basis, the loss allowance as at 31st March 2025 and 2024 are determined as follows for trade receivables:

	0 to 60 days	61 to 120 days	121 to 180 days	Over 180 days	Total
As at 31st March 2025					
On collective basis					
Expected loss rate	**0.23%**	**8.22%**	**10.53%**	**68.33%**	
Gross carrying amount					
— Trade receivables (HK$'000)	**2,643**	**73**	**19**	**60**	**2,795**
— Provision for loss allowance (HK$'000)	**6**	**6**	**2**	**41**	**55**
On individual basis					
Expected loss rate	**–**	**–**	**–**	**100.00%**	
Gross carrying amount					
— Trade receivables (HK$'000)	**–**	**–**	**–**	**100**	**100**
— Provision for loss allowance (HK$'000)	**–**	**–**	**–**	**100**	**100**
Total					
Expected loss rate	**0.23%**	**8.22%**	**10.53%**	**88.13%**	
Gross carrying amount					
— Trade receivables (HK$'000)	**2,643**	**73**	**19**	**160**	**2,895**
— Provision for loss allowance (HK$'000)	**6**	**6**	**2**	**141**	**155**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(a) Credit risk *(Continued)*

	0 to 60 days	61 to 120 days	121 to 180 days	Over 180 days	Total
As at 31st March 2024					
On collective basis					
Expected loss rate	0.16%	2.49%	4.55%	44.07%	
Gross carrying amount					
— Trade receivables (HK$'000)	3,160	201	66	59	3,486
— Provision for loss allowance (HK$'000)	5	5	3	26	39
On individual basis					
Expected loss rate	–	–	–	100.00%	
Gross carrying amount					
— Trade receivables (HK$'000)	–	–	–	100	100
— Provision for loss allowance (HK$'000)	–	–	–	100	100
Total					
Expected loss rate	0.16%	2.49%	4.55%	79.25%	
Gross carrying amount					
— Trade receivables (HK$'000)	3,160	201	66	159	3,586
— Provision for loss allowance (HK$'000)	5	5	3	126	139

As at 31st March 2025 and 2024, management considered the credit risk of other receivables to be low due to the sound collection history of the receivables due from them and the counterparties have a strong capacity to meet their contractual cash flow obligations in the near term. Therefore, the loss allowance provision for these balances was close to zero and no provision was recognised.

The Group maintains cash and cash equivalents and short-term bank deposits with reputable financial institutions which are of high credit rating. Management believes the risk of loss to be remote. The management assesses the credit quality of outstanding cash and cash equivalents and short-term bank deposits balances as high and considers there is no individually significant exposure. Maximum exposure to credit risk at the reporting date is the carrying amount of the cash at banks.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities. The Group maintains its liquidity mainly through funding generated from the daily operation of its subsidiaries and the availability under committed credit lines.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Within 1 year HK$'000	**Later than 1 year but not later than 5 years HK$'000**	**Total HK$'000**
Trade and other payables	**3,159**	**–**	**3,159**
Amounts due to fellow subsidiaries	**5,944**	**–**	**5,944**
Lease liabilities	**88**	**246**	**334**
Loan from a fellow subsidiary — principal portion	**–**	**98,000**	**98,000**
Loan from a fellow subsidiary — Interest portion	**5,025**	**10,050**	**15,075**
As at 31st March 2025	**14,216**	**108,296**	**122,512**

	Within 1 year HK$'000	Later than 1 year but not later than 5 years HK$'000	Total HK$'000
Trade and other payables	3,871	–	3,871
Amounts due to fellow subsidiaries	2,230	–	2,230
Lease liabilities	8	–	8
Loan from a fellow subsidiary — principal portion	–	78,000	78,000
Loan from a fellow subsidiary — Interest portion	4,837	4,837	9,674
As at 31st March 2024	10,946	82,837	93,783

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(c) Interest rate risk

The Group's interest rate risk arises primarily from cash at banks and loan from a fellow subsidiary. Deposits at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's deposits are placed with authorised financial institutions and manages this risk by placing deposits at various maturities and interest rate terms. The Group currently does not hedge its exposure to cash flow and fair value interest rate risk. The Group analyses its interest rate exposure on a regular basis and will consider the interest rate exposure when enter into any financing, renewal of existing positions and alternative financing transactions.

At 31st March 2025, if interest rates on cash at banks and loan from a fellow subsidiary held at variable rates had been 50 basis point higher/lower with all variables held constant, post-tax loss for the year would have been HK$301,000 higher/lower (2024: HK$215,000 higher/lower), mainly as a result of higher/lower interest income on cash at banks netted with higher/lower interest expenses on the loan from a fellow subsidiary.

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may continue to make use of the loan facility extended by the fellow subsidiary, adjust the amount of dividends paid to shareholders, return capital to shareholders, repurchase shares, issue new shares or sell assets to reduce debt.

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.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total liabilities divided by total assets. The gearing ratios at 31 March 2025 and 2024 were as follows:

	2025 **HK$'000**	2024 HK$'000
Total liabilities	**113,189**	89,251
Total assets	**37,857**	40,091
Gearing ratio	**299.0%**	222.6%

The increase in gearing ratio is mainly because of the decrease in total assets and the increase in total liabilities. The Group would continue to monitor and reduce its gearing by improving the operating results.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation

The Group analyses the financial instruments carried at fair value as at year end by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

- 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 2).

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

The Group's financial asset at fair value through other comprehensive income is recognised under level 1 of the fair value hierarchy, as it is traded in active markets which is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, price services or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and judgements concerning the future based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The key assumption concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Expected credit loss allowance for trade receivables

The loss allowances for trade receivables were based on assumptions about risk of default and expected loss rates. The Group used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the past history of the Group, existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs are disclosed in the table in Note 3.1(a).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 TURNOVER AND SEGMENT INFORMATION

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

Turnover consists of advertising income and revenue from circulation and subscription sale of periodicals. Turnover and other income recognised during the year are as follows:

	2025 **HK$'000**	2024 HK$'000
Turnover	**32,314**	39,506
Other income		
Bank interest income	**226**	162
Other media business income	**5**	14
Administrative service income *(Note 31(i))*	**150**	150
	381	326
Total revenue and other income	**32,695**	39,832

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 TURNOVER AND SEGMENT INFORMATION *(Continued)*

The breakdown of total revenue from customers from these businesses and the Group's turnover and results provided to the Executive Committee for the reporting segments for the years ended 31st March 2025 and 2024 are as follows:

	Year ended 31st March 2025 Media Business		
	Entertainment and lifestyle operation HK$'000	Watch and car operation and others HK$'000	Total HK$'000
Turnover	20,854	11,460	32,314
Segment loss	(19,769)	(1,251)	(21,020)
Unallocated expenses (net)			(4,797)
Loss before income tax			(25,817)
Income tax expense			(14)
Loss for the year			(25,831)
Other segmental information:			
Interest income	226	–	226
Finance costs	(3,260)	(668)	(3,928)
Depreciation of property, plant and equipment	(84)	(13)	(97)
Depreciation of right-of-use assets	–	(65)	(65)
Provision for impairment of right-of-use assets	–	(297)	(297)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 TURNOVER AND SEGMENT INFORMATION *(Continued)*

	Year ended 31st March 2024		
	Media Business		
	Entertainment and lifestyle operation HK$'000	Watch and car operation and others HK$'000	Total HK$'000
Turnover	28,594	10,912	39,506
Segment (loss)/profit	(16,752)	431	(16,321)
Unallocated expenses (net)			(4,668)
Loss before income tax			(20,989)
Income tax expense			(22)
Loss for the year			(21,011)
Other segmental information:			
Interest income	162	–	162
Finance costs	(2,560)	(524)	(3,084)
Depreciation of property, plant and equipment	(122)	(23)	(145)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 TURNOVER AND SEGMENT INFORMATION *(Continued)*

(a) Disaggregation of revenue

	2025 **HK$'000**	2024 HK$'000
Timing of revenue recognition		
— At a point in time (Circulation and advertising income)	**5,059**	10,986
— Overtime (Advertising income)	**27,255**	28,520
	32,314	39,506

(b) Liabilities related to contracts with customers

	2025 **HK$'000**	2024 HK$'000
Contract liabilities related to subscription income	**113**	152
Contract liabilities related to advertising income	**2,752**	2,444
Contract liabilities	**2,865**	2,596

The Group has recognised the following assets and liabilities related to contracts with customers:

(i) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current year related to carried-forward contract liabilities.

	2025 **HK$'000**	2024 HK$'000
Revenue recognised that was included in the contract liabilities balance at the beginning of the year		
— Subscription income	**152**	178
— Advertising income	**735**	2,493
	887	2,671

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 TURNOVER AND SEGMENT INFORMATION *(Continued)*

The segment assets and liabilities as at 31st March 2025 and 2024 are as follows:

	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
As at 31st March 2025						
Total assets	**47,793**	**569**	**48,362**	**(10,514)**	**9**	**37,857**
Total assets include:						
— Additions to property, plant and equipment and loan to a joint venture	**39**	**–**	**39**	**–**	**–**	**39**
Total liabilities	**(111,777)**	**(11,926)**	**(123,703)**	**10,514**	**–**	**(113,189)**
As at 31st March 2024						
Total assets	49,360	740	50,100	(10,013)	4	40,091
Total assets include:						
— Additions to property, plant and equipment and loan to a joint venture	323	–	323	–	–	323
Total liabilities	(87,479)	(11,785)	(99,264)	10,013	–	(89,251)

Segment assets consist primarily of property, plant and equipment, intangible assets, right-of-use assets, financial asset at fair value through other comprehensive income, investments 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.

The eliminations relate to intercompany receivables and payables between the operating segments.

Major customers

There is no single customer contributed over 10% of the total revenue of the Group for the year ended 31st March 2025 (2024: nil).

The five largest customers accounted for approximately 11.6% (2024: 7.6%) of revenue for the year ended 31st March 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6 OPERATING LOSS

Operating loss is stated after charging the following:

	2025 **HK$'000**	2024 HK$'000
Paper consumed	**58**	63
Printing costs	**3,769**	4,670
Depreciation of property, plant and equipment *(Note 12)*	**97**	145
Depreciation of right-of-use assets	**65**	–
Provision for impairment of right-of-use assets	**297**	–
Employee benefit expense (including sales commission and directors' emoluments) *(Note 9)*	**32,171**	33,358
Expenses relating to short-term leases and variable lease payments not included in lease liabilities *(Note 13)*	**1,117**	1,366
Provision for loss allowance *(Note 19)*	**16**	100
Auditor's remuneration		
Audit service	**460**	450
Non-audit service	**50**	50
Other professional fees	**628**	578
Support service fee	**2,804**	3,127
License fee and royalty charges	**408**	370
Advertising and promotion expenses	**335**	643
Distribution costs	**403**	372
Editorial costs	**3,926**	3,192

7 FINANCE COSTS

	2025 **HK$'000**	2024 HK$'000
Interest expenses on lease liabilities *(Note 13)*	**17**	1
Loan interest expenses *(Note 31(i))*	**3,911**	3,083
	3,928	3,084

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

	2025 **HK$'000**	2024 HK$'000
At 1st April	**240**	162
Loan to a joint venture *(Note a)*	**–**	250
Share of net loss of a joint venture	**(164)**	(172)
At 31st March	**76**	240

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 31st March 2025 and 2024.

Nature of investment in a joint venture as at 31st March 2025 and 2024:

Name of joint venture	**Place of incorporation**	**Effective equity interest**		**Principal activities**	**Measurement method**
		2025	2024		
Searching B Company Limited ("Searching B")	Hong Kong	**50%**	50%	*Note*	Equity

Note: Searching B is principally engaged in the operation of a content-driven and data-driven e-commerce platform focusing on a beauty-related products, namely, 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 CONSOLIDATED FINANCIAL STATEMENTS

9 EMPLOYEE BENEFIT EXPENSE, INCLUDING SALES COMMISSION AND DIRECTORS' EMOLUMENTS

	2025 **HK$'000**	2024 HK$'000
Wages, salaries and sales commission	**30,137**	31,077
Pension costs — defined contribution plans and MPF	**1,076**	1,227
Retirement benefit obligation	**208**	224
Staff welfare and allowances	**750**	830
	32,171	33,358

Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one (2024: one) director whose emoluments are reflected in the analysis presented in Note 10. The emoluments payable to the remaining four (2024: four) individuals during the year are as follows:

	2025 **HK$'000**	2024 HK$'000
Basic salaries, other allowances and benefits in kind	**3,214**	3,220
Bonuses	**15**	15
Contributions to pension scheme	**99**	99
	3,328	3,334

The emoluments of the four (2024: four) remaining individuals fell within the following bands:

	Number of individuals	
	2025	2024
Emolument bands		
HK$500,000–HK$1,000,000	**4**	3
HK$1,000,001–HK$1,500,000	**–**	1
HK$1,500,001–HK$2,000,000	**–**	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

The remuneration of the Directors is set out below respectively:

For the year ended 31st March 2025

Name of Director	Fees HK$'000	Salary HK$'000	Discretionary bonuses HK$'000	Housing allowance HK$'000	Estimated money value of other benefits HK$'000	Employer's contribution to a retirement benefit scheme HK$'000	Remunerations paid or receivable in respect of accepting office as director HK$'000	Emoluments paid or receivable in respect of directors' other services in connection with the management of the affairs of the Company or its subsidiary undertaking HK$'000	Total HK$'000
Non-executive Director									
Ms. TIONG Choon	130	–	–	–	–	–	–	–	130
Executive Directors									
Mr. TIONG Kiew Chiong	130	–	–	–	–	–	–	–	130
Mr. LAM Pak Cheong	130	1,636	20	–	10	18	–	–	1,814
Independent non-executive Directors									
Mr. YU Hon To, David	180	–	–	–	–	–	–	–	180
Mr. LAU Chi Wah, Alex	150	–	–	–	–	–	–	–	150
Mrs. WONG HUNG Flavia Yuen Yee	140	–	–	–	–	–	–	–	140

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 BENEFITS AND INTERESTS OF DIRECTORS *(Continued)*

(a) Directors' emoluments *(Continued)*

For the year ended 31st March 2024

Name of Director	Fees HK$'000	Salary HK$'000	Discretionary bonuses HK$'000	Housing allowance HK$'000	Estimated money value of other benefits HK$'000	Employer's contribution to a retirement benefit scheme HK$'000	Remunerations paid or receivable in respect of accepting office as director HK$'000	Emoluments paid or receivable in respect of directors' other services in connection with the management of the affairs of the Company or its subsidiary undertaking HK$'000	Total HK$'000
Non-executive Director									
Ms. TIONG Choon	130	–	–	–	–	–	–	–	130
Executive Directors									
Mr. TIONG Kiew Chiong	130	–	–	–	–	–	–	–	130
Mr. LAM Pak Cheong	130	1,636	20	–	9	18	–	–	1,813
Independent non-executive Directors									
Mr. YU Hon To, David	180	–	–	–	–	–	–	–	180
Mr. LAU Chi Wah, Alex	150	–	–	–	–	–	–	–	150
Mrs. WONG HUNG Flavia Yuen Yee	140	–	–	–	–	–	–	–	140

There was no arrangement during the years ended 31st March 2025 and 2024 under which a Director waived or agreed to waive any remuneration, and no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group, or as compensation for loss of office.

(b) Directors' termination benefits

None of the directors received any termination benefits during the years ended 31st March 2025 and 2024.

(c) Consideration provided to third parties for making available directors' services

During the years ended 31st March 2025 and 2024, the Company did not pay consideration to any third parties for making available directors' services.

(d) Information about loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by and entities connected with such directors

As at 31st March 2025 and 2024 there are no loans, quasi-loans and other dealing arrangements in favour of directors, bodies corporate controlled by and entities connected with such directors.

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of 31st March 2025 and 2024 or at any time during the years ended 31st March 2025 and 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit during the year ended 31st March 2025.

	2025 HK$'000	2024 HK$'000
Current income tax expense		
— Hong Kong profits tax	**(14)**	(22)

The income tax on the Group's loss before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated companies as follows:

	2025 HK$'000	2024 HK$'000
Loss before income tax	**(25,817)**	(20,989)
Tax calculated at domestic tax rates applicable to profits in the respective regions *(Note)*	**4,264**	3,466
Effects of		
— Income not subject to tax	**38**	27
— Expenses not deductible for tax purposes	**(195)**	(197)
— Tax losses for which no deferred income tax asset was recognised	**(4,143)**	(3,306)
— Temporary differences not recognised	**18**	(20)
— Utilisation of previously unrecognised tax losses	**–**	2
— Over provision in prior years	**4**	6
Income tax expense	**(14)**	(22)

Note: The weighted average applicable tax rate was 16.5% (2024: 16.5%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements HK$'000	Furniture, fixtures and office equipment HK$'000	Computer equipment HK$'000	Motor vehicles HK$'000	Total HK$'000
At 1st April 2023					
Cost	2,821	6,170	7,745	1,060	17,796
Accumulated depreciation	(2,746)	(5,736)	(6,897)	(1,012)	(16,391)
Accumulated impairment	(75)	(344)	(669)	(48)	(1,136)
Net book amount	–	90	179	–	269
Year ended 31st March 2024					
Opening net book amount	–	90	179	–	269
Additions	–	51	22	–	73
Depreciation *(Note 6)*	–	(75)	(70)	–	(145)
Closing net book amount	–	66	131	–	197
At 31st March 2024					
Cost	2,821	6,221	7,767	1,060	17,869
Accumulated depreciation	(2,746)	(5,811)	(6,967)	(1,012)	(16,536)
Accumulated impairment	(75)	(344)	(669)	(48)	(1,136)
Net book amount	–	66	131	–	197

	Leasehold improvements HK$'000	**Furniture, fixtures and office equipment HK$'000**	**Computer equipment HK$'000**	**Motor vehicles HK$'000**	**Total HK$'000**
Year ended 31st March 2025					
Opening net book amount	**–**	**66**	**131**	**–**	**197**
Additions	**–**	**3**	**36**	**–**	**39**
Depreciation *(Note 6)*	**–**	**(56)**	**(41)**	**–**	**(97)**
Closing net book amount	**–**	**13**	**126**	**–**	**139**
At 31st March 2025					
Cost	**2,821**	**6,224**	**7,803**	**1,060**	**17,908**
Accumulated depreciation	**(2,746)**	**(5,867)**	**(7,008)**	**(1,012)**	**(16,633)**
Accumulated impairment	**(75)**	**(344)**	**(669)**	**(48)**	**(1,136)**
Net book amount	**–**	**13**	**126**	**–**	**139**

Notes:

(a) Depreciation expenses of approximately HK$72,000 (2024: HK$85,000), HK$14,000 (2024: HK$37,000) and HK$11,000 (2024: HK$23,000) are included in cost of goods sold, selling and distribution expenses, and administrative expenses, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13 LEASES

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

	2025 HK$'000	2024 HK$'000
Right-of-use assets		
Properties	–	–

	2025 HK$'000	2024 HK$'000
Lease liabilities		
Current	73	8
Non-current	227	–
	300	8

Addition to the right-of-use assets during the year ended 31st March 2025 amounted to HK$362,000 (2024: HK$nil).

(b) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

	2025 HK$'000	2024 HK$'000
Depreciation of right-of-use assets	65	–
Provision for impairment of right-of-use assets	297	–
Interest expenses on lease liabilities *(Note 7)*	17	1
Expenses relating to short-term leases and variable lease payments not included in lease liabilities *(Note 6)*	1,117	1,366

The total cash outflow for leases in the year ended 31st March 2025 was HK$1,203,000 (2024: HK$1,431,000).

The Group's leasing activities and how these are accounted for

The Group leases various properties. Rental contracts are typically made for fixed periods of 1 to 5 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14 INTANGIBLE ASSETS

	Computer software *(Note)* HK$'000	Trademarks *(Note)* HK$'000	Total HK$'000
At 1st April 2023			
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	–	–	–
Year ended 31st March 2024			
Opening net book amount	–	–	–
Additions	–	–	–
Amortisation expense	–	–	–
Impairment	–	–	–
Closing net book amount	–	–	–
At 31st March 2024			
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	–	–	–
Year ended 31st March 2025			
Opening net book amount	**–**	**–**	**–**
Additions	**–**	**–**	**–**
Amortisation expense	**–**	**–**	**–**
Impairment	**–**	**–**	**–**
Closing net book amount	**–**	**–**	**–**
At 31st March 2025			
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	**–**	**–**	**–**

Note:

Computer software is stated at cost less accumulated amortisation and impairment provision and is amortised using the straight-line basis over five years.

The trademarks arose from the publishing titles of Ming Pao Weekly ("MP Weekly"). The management determined the publishing of MP Weekly to be the corresponding CGU.

Trademarks are stated at cost less accumulated amortisation and impairment provision and are amortised using the straight-line basis over thirty years.

For the year ended 31st March 2025, the Group had not made reversal of provision for impairment in respect of the trademarks (2024: HK$nil) and the computer software (2024: HK$nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 INTERESTS IN SUBSIDIARIES

The following is a list of the principal subsidiaries at 31st March 2025:

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Interest held by the Group 2025	2024
MediaNet Advertising Limited	Hong Kong, limited liability company	Investment holding in Taiwan	HK$100 issued share capital	**100%**	100%
Media2U Company Limited	Hong Kong, limited liability company	Magazines operation	HK$101 issued share capital	**100%**	100%
Ming Pao Finance Limited	British Virgin islands, limited liability company	Licensing of trademarks in Hong Kong	United State Dollar ("US$")10 issued share capital	**100%**	100%
Ming Pao Magazines Limited	Hong Kong, limited liability company	Magazines publishing in Hong Kong	HK$1,650,000 issued share capital	**100%**	100%
One Media Holdings Limited	British Virgin Islands, limited liability company	Investment holding in Hong Kong	US$200 issued share capital	**#100%**	#100%
Polyman Investment Limited	British Virgin Islands, limited liability company	Investment holding in Hong Kong	HK$1 issued share capital	**100%**	100%
Sky Success Enterprises Limited	British Virgin Islands, limited liability company	Investment holding in Hong Kong	US$1 issued share capital	**100%**	100%
ST Film Productions	Hong Kong, limited liability company	Film productions in Hong Kong	HK$10 issued share capital	**80%**	80%
ST Productions Limited	Hong Kong, limited liability company	Artist and events management in Hong Kong	HK$4,000,003 issued share capital	**80%**	80%
Taiwan One Media Group Limited	Taiwan, limited liability company	Magazine publishing in Taiwan	Taiwan Dollar ("TWD") 1,000,000 paid-up capital	**100%**	100%
Tronix Investment Limited	British Virgin Islands, limited liability company	Investment holding in Hong Kong	US$1 issued share capital	**100%**	100%

Shares held directly by the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 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.

Equity investments at fair value through other comprehensive income

	2025 **HK$'000**	2024 HK$'000
Trading securities — listed securities		
At 1st April	**4,500**	9,960
Fair value loss recognised in other comprehensive income	**(120)**	(5,460)
At 31st March *(Note (a))*	**4,380**	4,500

Note:

(a) The balance represents the fair value of the ordinary shares of Most Kwai Chung Limited which are listed on the Main Board of the Stock Exchange. No dividend from the above equity investments held as FVOCI has been recognised in consolidated income statement (2024: same).

17 INVENTORIES

	2025 **HK$'000**	2024 HK$'000
Raw materials	**26**	163
Finished goods	**41**	39
	67	202

The cost of inventories recognised as expense and included in cost of goods sold amounted to HK$58,000 (2024: HK$63,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 FINANCIAL INSTRUMENTS BY CATEGORY

The accounting policies for financial instruments have been applied to the items below:

	Financial assets through other comprehensive income HK$'000	Financial assets at amortised cost HK$'000	Total HK$'000
Assets			
At 31st March 2025			
Financial asset at fair value through other comprehensive income *(Note 16)*	**4,380**	**–**	**4,380**
Trade and other receivables	**–**	**3,128**	**3,128**
Amount due from a fellow subsidiary *(Note 19)*	**–**	**1**	**1**
Cash and cash equivalents *(Note 20)*	**–**	**28,948**	**28,948**
Total	**4,380**	**32,077**	**36,457**
Assets			
At 31st March 2024			
Financial asset at fair value through other comprehensive income *(Note 16)*	4,500	–	4,500
Trade and other receivables	–	3,897	3,897
Amount due from a fellow subsidiary *(Note 19)*	–	33	33
Cash and cash equivalents *(Note 20)*	–	29,580	29,580
Total	4,500	33,510	38,010

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 FINANCIAL INSTRUMENTS BY CATEGORY *(Continued)*

	Financial liabilities at amortised costs HK$'000
Liabilities	
At 31st March 2025	
Trade and other payables excluding non-financial liabilities	**3,159**
Amounts due to fellow subsidiaries *(Note 23)*	**5,944**
Lease liabilities *(Note 13)*	**300**
Loan from a fellow subsidiary *(Note 26)*	**98,000**
Total	**107,403**
At 31st March 2024	
Trade and other payables excluding non-financial liabilities	3,871
Amounts due to fellow subsidiaries *(Note 23)*	2,230
Lease liabilities *(Note 13)*	8
Loan from a fellow subsidiary *(Note 26)*	78,000
Total	84,109

19 TRADE AND OTHER RECEIVABLES AND AMOUNT DUE FROM A FELLOW SUBSIDIARY

	2025 **HK$'000**	2024 HK$'000
Trade receivables	**2,895**	3,586
Less: allowance for impairment of trade receivables	**(155)**	(139)
Trade receivables, net	**2,740**	3,447
Other receivables, deposits and advances	**388**	450
Barter receivables, net	**295**	395
Prepayments	**814**	1,043
Trade and other receivables	**4,237**	5,335
Amount due from a fellow subsidiary *(Note 31(ii))*	**1**	33
	4,238	5,368

At 31st March 2025 and 2024, the fair values of trade and other receivables approximated their carrying amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19 TRADE AND OTHER RECEIVABLES AND AMOUNT DUE FROM A FELLOW SUBSIDIARY

(Continued)

The Group allows in general a credit period ranging from 30 days to 120 days to its trade customers. At 31st March 2025 and 2024, the ageing analysis of the Group's trade receivables by invoice date is as follows:

	2025 **HK$'000**	2024 HK$'000
0 to 60 days	**2,643**	3,160
61 to 120 days	**73**	201
121 to 180 days	**19**	66
Over 180 days	**160**	159
	2,895	3,586

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.

The gross amounts of the Group's trade receivables are denominated in the following currencies:

	2025 **HK$'000**	2024 HK$'000
HK$	**2,827**	3,463
TWD	**68**	123
	2,895	3,586

For the year ended 31st March 2025, the Group recognised the provision of loss allowance of HK$16,000 (2024: HK$100,000) of its trade receivables, and did not write off any balance (2024: same) as bad debts. The individually impaired receivables mainly relate to customers which were in unexpectedly difficult economic situations.

Movements on the Group's provision for loss allowance of trade receivables are as follows:

	2025 **HK$'000**	2024 HK$'000
At 1st April	**139**	39
Provision for loss allowance *(Note 6)*	**16**	100
At 31st March	**155**	139

The creation and release of provision for loss allowance of trade receivables have been included in "administrative expenses" in the consolidated income statement. Amounts in the allowance account are generally utilised to write off receivables when there is no expectation of further recovery.

The maximum exposure to credit risk at the reporting date is the carrying amount of trade receivables net of provision for loss allowance. The Group does not hold any collateral as security.

None of the trade receivables (2024: HK$nil) are secured by deposits and bank guarantees provided by the customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20 CASH AND CASH EQUIVALENTS

	2025 HK$'000	2024 HK$'000
Cash at bank and on hand	**25,948**	26,580
Short-term bank deposits (maturity date within 3 months)		
— non-pledged	**3,000**	3,000
Cash and cash equivalents	**28,948**	29,580
Maximum exposure to credit risk	**28,862**	29,507

The carrying amounts of the cash and cash equivalents were denominated in the following currencies:

	2025 HK$'000	2024 HK$'000
HK$	**28,503**	29,119
Renminbi	**206**	230
TWD	**116**	107
US$	**123**	119
Other currencies	**–**	5
	28,948	29,580

Cash and cash equivalents include the following for the purposes of the consolidated statement of cash flows:

	2025 HK$'000	2024 HK$'000
Cash and cash equivalents	**28,948**	29,580

Included in the cash and cash equivalents of the Group are bank deposits denominated in Renminbi placed with banks in Mainland China amounting to HK$206,000 (2024: HK$230,000), of which the remittance is subject to foreign exchange control.

21 SHARE CAPITAL AND SHARE PREMIUM

	Number of shares (in thousands)	Nominal values of ordinary shares of HK$0.001 each HK$'000	Share premium HK$'000	Total HK$'000
Issued and fully paid:				
At 31st March 2024, 1st April 2024 and 31st March 2025	400,900	401	457,543	457,944

The total authorised number of ordinary shares is 4,000 million shares (2024: 4,000 million shares).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22 OTHER RESERVES

	Merger reserve HK$'000 (Note)	Currency translation reserve HK$'000	Long service payment reserve HK$'000	Financial asset through other comprehensive income reserve HK$'000	Others HK$'000	Total HK$'000
At 1st April 2023	(343,050)	7,739	(461)	(4,440)	11,143	(329,069)
Currency translation differences	–	(13)	–	–	–	(13)
Fair value loss on financial asset at fair value through other comprehensive income	–	–	–	(5,460)	–	(5,460)
Actuarial gain on long service payment obligations	–	–	55	–	–	55
At 31st March 2024	(343,050)	7,726	(406)	(9,900)	11,143	(334,487)
At 1st April 2024	**(343,050)**	**7,726**	**(406)**	**(9,900)**	**11,143**	**(334,487)**
Currency translation differences	**–**	**(4)**	**–**	**–**	**–**	**(4)**
Fair value loss on financial asset at fair value through other comprehensive income	**–**	**–**	**–**	**(120)**	**–**	**(120)**
Actuarial loss on long service payment obligations	**–**	**–**	**(217)**	**–**	**–**	**(217)**
At 31st March 2025	**(343,050)**	**7,722**	**(623)**	**(10,020)**	**11,143**	**(334,828)**

Note: Pursuant to a group reorganisation exercise (the "Reorganisation") to rationalise the structure of the Company and its subsidiaries in preparation for the listing of the Company's shares on the Stock Exchange, the Company became the holding company of the companies now comprising the Group on 26th September 2005. Merger reserve of the Group mainly represents the difference between the nominal value of the issued capital of One Media Holdings Limited acquired and the fair value of shares allotted as consideration by the Company as part of the Reorganisation in preparing for the listing of the Company's shares in 2005.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

	2025 HK$'000	2024 HK$'000
Trade payables	**1,595**	1,864
Other payables	**2,356**	2,849
Trade and other payables	**3,951**	4,713
Contract liabilities *(Note 5)*	**2,865**	2,596
Amounts due to fellow subsidiaries *(Note 31(ii))*	**5,944**	2,230
	12,760	9,539

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

At 31st March 2025 and 2024, the ageing analysis of the trade payables by invoice date is as follows:

	2025 HK$'000	2024 HK$'000
0 to 60 days	**1,093**	1,281
61 to 120 days	**453**	302
121 to 180 days	**49**	281
Over 180 days	**–**	–
	1,595	1,864

24 DEFERRED INCOME TAX

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of HK$30,013,000 (2024: HK$26,009,000) in respect of losses of HK$181,829,000 (2024: HK$157,581,000) that can be carried forward against future taxable income. These tax losses have not been recognised due to uncertainty of their future recoverability.

The expiry dates of these tax losses are shown as follows:

	2025 HK$'000	2024 HK$'000
Expiring in the first to fifth year	**–**	–
Expiring in the sixth to tenth year	**2,286**	1,549
With no expiry date	**179,543**	156,032
	181,829	157,581

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25 LONG SERVICE PAYMENT OBLIGATIONS

The provision for long service payment represents the present value of the obligation to make such payment. Current service cost and interest cost were recognised during the year and included in employee benefit expense (Note 9).

The amount recognised in the consolidated statement of financial position is as follows:

	2025 **HK$'000**	2024 HK$'000
Present value of the unfunded long service payment obligations	**2,129**	1,704

The movements during the year include the offsetting of current service cost and interest cost against long service payment made during the year. The movements of present value of long service payment obligations are as follows:

	2025 **HK$'000**	2024 HK$'000
At 1st April	**1,704**	1,535
Current service cost	**208**	224
Past service cost *(Note)*	**–**	–
Actuarial loss/(gain) on obligation	**217**	(55)
At 31st March	**2,129**	1,704

The amounts recognised in consolidated statement of comprehensive income are as follows:

	2025 **HK$'000**	2024 HK$'000
Cumulative amount of actuarial losses at beginning of the year	**(406)**	(461)
Actuarial (loss)/gain during the year	**(217)**	55
Cumulative amount of actuarial losses at the end of the year	**(623)**	(406)

The principal actuarial assumptions used are as follows:

	2025	2024
Discount rate (%)	**2.9**	3.8
Expected inflation rate (%)	**2.5**	2.5
Expected rate of future salary increases (%)	**2.3**	2.3
Interest on employer balances in the Mandatory Provident Fund Scheme (%)	**3.5**	3.5

Note:

In June 2022, the Hong Kong Government enacted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022. The amendment will come into effect prospectively from 1st May 2025 ("Transition Date"). The amendment results in:

(a) Change in the offsetting arrangement, such that the accrued benefits attributable to the employers' mandatory contributions under the Mandatory Provident Fund would no longer be eligible to offset against the severance payment and long service payment accrued from the Transition Date; and

(b) Change of the calculation basis of last monthly wages for the portion of the long service payment accrued before the Transition Date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26 LOAN FROM A FELLOW SUBSIDIARY

	2025 **HK$'000**	2024 HK$'000
Non-current		
Loan from a fellow subsidiary *(Note 31(iii))*	**98,000**	78,000

As at 31st March 2025, the Group has obtained the facility from its fellow subsidiary of HK$150 million (2024: HK$100 million) consisting of used facility of HK$98 million (2024: HK$78 million) and unused facility of HK$52 million (2024: HK$22 million).

The loan drawdown amounted to HK$98 million (2024: HK$78 million), which is not contractually repayable before 31st March 2028 (2024: 31st March 2026) in accordance with the loan facility agreement. The loan is denominated in HK$ and bears an interest rate of 1.4% over Hong Kong Inter-bank Offer Rate per annum.

27 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 year.

	2025	2024
Weighted average number of ordinary shares in issue *(in thousands)*	**400,900**	400,900
Loss attributable to owners of the Company *(HK$'000)*	**(25,831)**	(21,011)
Basic and diluted loss per share *(HK cents per share)*	**(6.4)**	(5.2)

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 years ended 31st March 2025 and 2024.

28 DIVIDENDS

The Board of Directors did not recommend the payment of dividend for the years ended 31st March 2025 and 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

	2025 HK$'000	2024 HK$'000
Loss before income tax	**(25,817)**	(20,989)
Adjustments for:		
— Depreciation of property, plant and equipment	**97**	145
— Share of net loss of a joint venture accounted for using the equity method	**164**	172
— Provision for loss allowance on trade receivables	**16**	100
— Provision for impairment of right-of-use assets	**297**	–
— Depreciation of right-of-use assets	**65**	–
— Interest income	**(226)**	(162)
— Finance costs	**3,928**	3,084
— Costs related to long service payment scheme	**208**	224
Changes in working capital:		
— Inventories	**135**	61
— Trade and other receivables	**1,082**	1,866
— Amount due from a fellow subsidiary	**32**	6
— Amounts due to fellow subsidiaries	**3,714**	853
— Contract liabilities	**269**	(1,718)
— Trade and other payables	**(762)**	(191)
Cash used in operations	**(16,798)**	(16,549)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

Reconciliation of liabilities arising from financing activities

	Lease liabilities HK$'000	Loan from a fellow subsidiary *(Note 26)* HK$'000	Total liabilities from financing activities HK$'000
As at 1st April 2023	80	65,000	65,080
Cash inflows	–	90,000	90,000
Cash outflows	(65)	(77,000)	(77,065)
Other non-cash movement	(7)	–	(7)
As at 31st March 2024	8	78,000	78,008
Addition	**362**	**–**	**362**
Cash inflows	**–**	**80,000**	**80,000**
Cash outflows	**(69)**	**(60,000)**	**(60,069)**
Other non-cash movement	**(1)**	**–**	**(1)**
As at 31st March 2025	**300**	**98,000 *(Note)***	**98,300**

Note: Under the loan facility agreement, the Group has the right to draw down, repay and re-draw loans repeatedly under the same terms and up to the maximum aggregate amount allowed by the loan facility agreement before 31st March 2028. During the year ended 31st March 2025, the Group had made draw down and repayment of loan to reflect a change in demand of short-term cashflow and to minimise loan interest expenses. After the balance sheet date, HK$15 million of the loan was repaid.

30 COMMITMENTS

Operating lease commitments — group as lessee

As at 31st March 2025 and 2024, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of office space, storage space and parking spaces as follows:

	2025 HK$'000	2024 HK$'000
No later than one year	**1,117**	1,117

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 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:

(i) During the years ended 31st March 2025 and 2024, the Group entered into the following transactions with Media Chinese, its fellow subsidiaries, and other related parties:

	Note	**2025 HK$'000**	2024 HK$'000
Circulation support services charges	*a*	**310**	322
Library services charges	*b*	**31**	148
Administrative support and information system ("IS") programming support services charges	*c, 6*	**2,804**	3,127
Charges for leasing and licensing of office space, storage space and parking spaces	*d*	**1,117**	1,366
Ticketing and accommodation expense	*e*	**68**	122
Barter advertising expenses	*f*	**71**	246
Barter advertising income	*f*	**(71)**	(246)
Loan interest expenses	*g, 7*	**3,911**	3,083
Administrative service income	*h, 5*	**(150)**	(150)

Notes:

(a) 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.

(b) 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.

(c) 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.

(d) This represents charges paid to a fellow subsidiary for the short-term leasing of office spaces, storage spaces, parking spaces and rates.

(e) This represents flight ticketing and accommodation expenses charged by a fellow subsidiary. It is charged at a pre-determined rate calculated based on range of the rates charged to third party customers.

(f) 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.

(g) This represents loan interest expenses paid to a fellow subsidiary. It is charged at pre-determined rates calculated by reference to the prevailing market rates.

(h) 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 CONSOLIDATED FINANCIAL STATEMENTS

31 RELATED-PARTY TRANSACTIONS *(Continued)*

(ii) The balances at 31st March 2025 and 2024 arising from the related party transactions as disclosed in Note 31(i) above are as follows:

	2025 **HK$'000**	2024 HK$'000
Amount due from a fellow subsidiary *(Note 19)*	**1**	33
Amounts due to fellow subsidiaries *(Note 23)*	**(5,944)**	(2,230)

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

(iii) The loan balances from a fellow subsidiary at 31st March 2025 and 2024 disclosed in Note 26 are as follows:

	2025 **HK$'000**	2024 HK$'000
Loan from a fellow subsidiary	**98,000**	78,000

The details of loan from a fellow subsidiary are disclosed in Note 26.

(iv) Key management compensation

	2025 **HK$'000**	2024 HK$'000
Salaries and other short-term employee benefits	**1,926**	1,925
Contributions to pension scheme	**18**	18
	1,944	1,943

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

Statement of financial position of the Company

		As at 31st March	
	Note	**2025 HK$'000**	2024 HK$'000
ASSETS			
Non-current asset			
Interests in and amounts due from subsidiaries		**–**	–
Current assets			
Other receivables		**24**	24
Cash and cash equivalents		**130**	30
Total current assets		**154**	54
Total assets		**154**	54
EQUITY/(DEFICIT)			
Capital and reserves			
Share capital		**401**	401
Share premium		**457,543**	457,543
Other reserves	*(a)*	**11,143**	11,143
Accumulated losses	*(a)*	**(472,238)**	(471,220)
Total deficit		**(3,151)**	(2,133)
LIABILITY			
Current liability			
Other payables		**25**	25
Amounts due to subsidiaries		**3,280**	2,162
Total current liabilities		**3,305**	2,187
Total liabilities		**3,305**	2,187
Total deficit and liabilities		**154**	54

The statement of financial position of the Company was approved by the Board of Directors on 28th May 2025 and was signed on its behalf.

TIONG Kiew Chiong	**LAM Pak Cheong**
Director	*Director*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

Note:

(a) Reserve movement of the Company

	Employee share-based payment reserve HK$'000	Convertible bond-equity component HK$'000	Accumulated losses HK$'000	Total HK$'000
At 1st April 2023	5,929	5,214	(470,202)	(459,059)
Loss for the year	–	–	(1,018)	(1,018)
At 31st March 2024	5,929	5,214	(471,220)	(460,077)
At 1st April 2024	**5,929**	**5,214**	**(471,220)**	**(460,077)**
Loss for the year	**–**	**–**	**(1,018)**	**(1,018)**
At 31st March 2025	**5,929**	**5,214**	**(472,238)**	**(461,095)**

FIVE-YEAR FINANCIAL SUMMARY

The results of the Group for the last five financial years are as follows:

	For the years ended 31st March				
	2025	2024	2023	2022	2021
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Turnover	**32,314**	39,506	41,166	45,039	45,943
Loss attributable to owners of the Company	**(25,831)**	(21,011)	(18,507)	(12,332)	(17,255)
Basic loss per share	**(HK6.4 cents)**	(HK5.2 cents)	(HK4.6 cents)	(HK3.1 cents)	(HK4.3 cents)

The assets and liabilities of the Group for the last five financial years are as follows:

	As at 31st March				
	2025	2024	2023	2022	2021
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Property, plant and equipment	**139**	197	269	320	567
Intangible assets	**–**	–	–	–	–
Financial asset at fair value through other comprehensive income	**4,380**	4,500	9,960	4,980	7,320
Investments accounted for using the equity method	**76**	240	162	55	200
Current assets	**33,262**	35,154	44,088	97,258	125,855
Current liabilities	**(12,833)**	(9,547)	(10,667)	(11,558)	(13,379)
Net current assets	**20,429**	25,607	33,421	85,700	112,476
Total assets less current liabilities	**25,024**	30,544	43,812	91,055	120,563
Lease liabilities	**(227)**	–	(8)	(80)	–
Long service payment obligations	**(2,129)**	(1,704)	(1,535)	(12)	(50)
Loan from a fellow subsidiary	**(98,000)**	(78,000)	(65,000)	(100,000)	(115,000)
Capital and reserves attributable to owners of the Company	**(75,332)**	(49,160)	(22,731)	(9,037)	5,513

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