

ABOUT THE COMPANY

RedHot Media is a group of advertising and media companies. Much of its activity is as a media broker, purchasing advertising space on behalf of its clients but extending the traditional broker role to encompass the many new opportunities presented by online and mobile applications and social networks.

Based in Malaysia, the company operates a media bartering system called Exchange and is now expanding its presence across China and other parts of Asia.



UHY SERVICES

UHY Hacker Young, UK, successfully brought RedHot Media to London's Alternative Investment Market (AIM), with a capitalisation on Initial Public Offering (IPO) of £29.6 million (USD 39.5 million).

Acting as reporting accountants, the London team provided:

- True and fair opinion on the financial information in the admission document
- Long form (due diligence) report on the issuer
- Report and opinion on adequacy of working capital
- Report and opinion on adequacy of financial reporting procedures.

Working together, the London team structured and oversaw the required fieldwork, which was carried out in Malaysia by UHY Diong.

Since the AIM listing, UHY Hacker Young has been engaged as auditors for the AIM-listed company and local audits for RedHot Media have been carried out by UHY Diong in Malaysia and also by UHY's firm in China, Vocation International CPA Co Limited.

ABOUT THE SECTOR

The online advertising sector is expected to recover from recession faster than other types of media advertising such as television, etc, but it is not just the technology that is moving quickly; it is also the way people are using it – finding new ways to search, browse and purchase. This constant change makes it difficult for media buyers to advertise effectively. However, it is a challenge that RedHot Media relishes. "The advertising business will never die as long as industry continues marketing," says RedHot Media CEO, Chong Chia Chieh, pictured right, above, with Datuk Oh Chong Peng, Chairman, RedHot Media International.



"The future will bring a much more personalised approach and we will be at the forefront, bringing new advertising opportunities to our clients."

WHY UHY?

UHY was selected by RedHot Media because it was able to provide not only UHY's expertise in London for taking clients to an AIM listing but also local representation in Malaysia.

The client also valued having a UHY director, Dato' John Lim, overseeing the engagement. John, who is Malaysian but based in London, was able to communicate in the local language with RedHot Media personnel and he knows local customs.

Fieldwork carried out by the team in Malaysia, yet signed off in London, was more cost-effective than transporting staff from the UK to Malaysia – and, again, they had a ready understanding of local business practices, ensuring operational efficiencies for RedHot Media.

WORKING WITH UHY

Cheong Chia Chieh says: "We were pleased to have the opportunity to develop a close working relationship with John Lim who has been our main link in the international audit assignment and our principal point of communication on significant issues."