



NEW
MEDIA
LAB

新傳企劃有限公司
New Media Lab Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1284)

2024 INTERIM REPORT



Results Summary	2
Management Discussion and Analysis	3
Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income	9
Condensed Consolidated Statements of Financial Position	11
Condensed Consolidated Statement of Changes in Equity	12
Condensed Consolidated Statement of Cash Flows	13
Notes to Condensed Consolidated Financial Statements	14
Directors' and Chief Executives' Interests in Securities	24
Other Persons' Interests in Shares and Underlying Shares	25
Corporate Governance and Other Information	27



RESULTS SUMMARY

The board of directors (“**Board**” or “**Directors**”) of New Media Lab Limited (“**Company**”) presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as “**Group**”) for the six months ended 30 June 2024 (“**Period**”).

	For the six months ended 30 June	
	2024	2023
	<i>(unaudited)</i> HK\$’000	<i>(unaudited)</i> HK\$’000
Total revenue	102,618	101,732
<i>Digital advertising</i>	99,013	97,082
<i>Print advertising and circulation</i>	3,605	4,650
Net profit (per reported)	7,022	3,308
Net profit (before listing expenses)	7,022	7,295
Basic earnings per share	HK1.17 cents	HK0.74 cent

RESULTS

Despite an unfavourable market condition and weak consumer confidence, the Group's total revenue remained broadly stable at HK\$102.6 million (2023: HK\$101.7 million) during the Period. Revenue from digital advertising was HK\$99.0 million (2023: HK\$97.1 million) and remained a key revenue contributor, accounting for 96.5% (2023: 95.5%) of the Group's total revenue. The Group's net profit increased by 112.1% to HK\$7.0 million (2023: HK\$3.3 million). The basic earnings per share was HK1.17 cents (2023: HK0.74 cent). The Board declared an interim dividend of HK1.67 cents per share for the Period.

BUSINESS REVIEW

The Group is a digital media flagship group, providing one-stop integrated advertising solutions to brand owners and advertising agencies through several digital media platforms. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") since 17 July 2023 ("**Listing Date**").

The Group has established its online business since 2011, and currently operates 9 media brands, including "**Weekend Weekly**", "**Oriental Sunday**", "**Economic Digest**", "**New Monday**", "**More**", "**GOtrip**", "**Sunday Kiss**", "**SSwagger**" and "**Madame Figaro**". Each brand has its dedicated content pillars covering dining and local attractions, gourmet and gastronomy, fashion and beauty, travel, entertainment news, kids and parenting, electronic gadgets and gaming, finance and investment, as well as designer and luxury labels. The target positions of each media brand are as follows:

"**Weekend Weekly**" — Specialises in providing lifestyle content ranging from topical dining trends and discoveries around town to best dining and shopping offers, tips and recommendations, to meet the demands of people from all walks of life.

"**Oriental Sunday**" — Offers up-to-date entertainment gossip news of artists and celebrities' activities and providing updates on developments in the entertainment industry.

MANAGEMENT DISCUSSION AND ANALYSIS

“Economic Digest” – Provides the latest information on economics, investment, financial markets and personal finance, with the major target audience comprising professional investors, white collars and general public who follow investment and financial markets.

“New Monday” – Provides content on the latest social trends, covering topics such as online shopping, online games, electronic gadgets, sports trend, fashion, entertainment news and beauty tips.

“More” – Targets a female audience with coverage of topics including fashion, skincare, makeup, nutritious menus for healthy diets and wedding planning.

“GOtrip” – Provides comprehensive travel information and suggested itineraries ranging from local excursions, staycation to global destinations.

“Sunday Kiss” – Targets young parents with coverage of the latest trends in child-care, parenting and education, as well as shopping tips.

“SSwagger” – Targets GenZ community with content coverage of active and sustainable lifestyle, music and dance, as well as art and creative design trends.

“Madame Figaro” – An upmarket, prestigious platform covering fashion and beauty, aiming to capture the luxury market.

Strong Market Presence with Extensive Coverage

As of 30 June 2024, the Group had 9 media brands, covering 9 websites, 10 fanpages on Facebook, 10 profiles on Instagram and 3 profiles on Xiaohongshu. The Group has a strong digital presence with millions of subscribers who follow its contents on the websites, mobile apps and third-party social media platforms. This social media engagement creates an ideal platform for advertisers to communicate with and collect feedback from their current and potential consumers and broaden their reach.

During the Period, the Group received several accolades in the 8th Media Convergence Awards, organised by Hong Kong Association of Interactive Marketing, in recognition of its efforts and excellence in using technology to transform and innovate in the delivery of news and information. “**Economic Digest**” received two awards, namely “Overall – Gold Award” and “ESG – Bronze Award”, both under the Magazine category. “**Weekend Weekly**” received four awards, namely “Social Media – Silver Award”, “Mobile Applications – Silver Award”, “Overall – Bronze Award” and “Top Ten Favourite Fanpages”, all of which are under the Online Media category.

Broad Range of Advertising Products and Services

The Group offers a wide spectrum of advertising products and integrated services on various media platforms including display banners, advertorials and reviews and social newsfeeds, along with creative production and strategic services such as search engine optimisation (SEO) and segment marketing. The Group has an in-house platform team dedicated to analysing audience behaviour on the Group’s media platforms via analytic tools for gaining insights into the behaviour and preferences of target audiences.

Well-established Relationships with Clients Across Different Industries

The Group has been engaged in the media industry in Hong Kong for over 20 years and is renowned for its popular flagship media brands including “**Oriental Sunday**”, “**Weekend Weekly**”, “**New Monday**” and “**Economic Digest**”. With a long history in the advertising business in the print media and an early entry into the digital marketing business, the Group has established an extensive client network. The Group’s diverse client portfolio ranges from 4A’s and non-4A’s advertising agencies, multinational corporations and brand owners to small and medium-sized enterprises, covering a large variety of business sectors.

MANAGEMENT DISCUSSION AND ANALYSIS

PROSPECTS

Despite the previous high hopes of an economic recovery, the pace of economic growth has been hindered by a high interest rates environment, fluctuating stock market performance, a volatile property market, and geopolitical tensions. All these factors have contributed to corporations tightening marketing budgets and advertising expenditure. Nevertheless, considering the enhanced connection with target audience groups and the improved cost-effectiveness, digital advertising has been gaining increasing popularity in the advertising industry. The Group believes that online advertising solutions will be the major market driver in the long-run and is optimistic regarding its growth prospects. The Group will enrich the content offering by exploring hot topics; and identify value-creating opportunities with an aim to enhance its digital platform, thereby boosting its market coverage further.

FINANCIAL REVIEW

Capital Structure, Liquidity and Financial Resources

Cash and cash equivalents of the Group as at 30 June 2024 amounted to HK\$156.8 million (31 December 2023: HK\$142.7 million), and were mainly denominated in Hong Kong dollars. As at 30 June 2024, the Group did not have any bank borrowings (31 December 2023: Nil), and hence its gearing ratio (calculated on the basis of the total debts over total equity) was nil (31 December 2023: 0.4%). The strong liquidity position enables the Group to retain high flexibility for future development.

As at 30 June 2024, the Group's current assets and current liabilities were approximately HK\$218.5 million (31 December 2023: HK\$212.7 million) and HK\$40.7 million (31 December 2023: HK\$36.2 million), respectively. Current ratio and quick ratio of the Group were 5.4 (31 December 2023: 5.9) and 5.4 (31 December 2023: 5.9), respectively.

In view of the Group's financial position as at 30 June 2024, the Board considered that the Group had sufficient working capital for its operations and future development plans.

MANAGEMENT DISCUSSION AND ANALYSIS

Initial Public Offering and Use of Proceeds

The Company has been successfully listed on the Main Board of the Stock Exchange on the Listing Date, and raised net proceeds of approximately HK\$103.5 million. The actual use of the net proceeds up to 30 June 2024 is set out below:

	Approximate percentage of net proceeds	Allocation of use of net proceeds	Actual use of net proceeds up to 30 June 2024	Unutilised net proceeds as of 30 June 2024	Expected timetable for use of the unutilised net proceeds
		(HK\$ million)	(HK\$ million)	(HK\$ million)	
Expand and enhance product lines and enhance data collection and analytical capabilities	44.5%	46.0	5.7	40.3	By 31 December 2025
Mergers and acquisitions and/or strategic alliances with other media or e-Commerce market players	26.3%	27.2	Nil	27.2	By 31 December 2024
Construct in-house media content management platform	12.5%	13.0	1.3	11.7	By 31 December 2025
General working capital	9.9%	10.2	10.2	Nil	N/A
Repay bank borrowings	6.8%	7.1	7.1	Nil	N/A
Total	100%	103.5	24.3	79.2	

The unutilised net proceeds are held by way of bank deposits with licensed banks or authorised financial institutions in Hong Kong.

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2024, the Group had 230 (2023: 234) employees. Total staff costs including Director's remuneration and the other staff costs for the Period were approximately HK\$50.5 million (2023: HK\$48.9 million). Each employee's remuneration was determined in accordance with the individual's responsibility, competence and skills, experience and performance as well as market pay levels. Staff benefits include medical insurance, retirement benefits and other competitive fringe benefits. The Company has adopted a share option scheme on 26 June 2023, which became effective on the Listing Date to provide incentives or rewards to its staff.

INTERIM DIVIDEND

The Board declared an interim dividend of HK1.67 cents per share ("**Interim Dividend**") amounting to approximately HK\$10.0 million. The Interim Dividend will be payable on Friday, 27 September 2024 to shareholders whose names appear on the register of members of the Company on Wednesday, 11 September 2024.

Dividends amounting to HK\$10.0 million were declared during the six months ended 30 June 2023 before the Company's shares were listed on the Stock Exchange. The rates for the dividend and the number of shares ranking for dividends are not considered meaningful for the purpose of this report.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed for the purpose of determining shareholders' entitlement to the Interim Dividend from Tuesday, 10 September 2024 to Wednesday, 11 September 2024 (both days inclusive), during which period no transfer of shares will be registered.

In order to qualify for the Interim Dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 9 September 2024.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2024

		Six months ended 30 June	
		2024	2023
		<i>(unaudited)</i>	<i>(unaudited)</i>
		<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>Notes</i>		
REVENUE	4	102,618	101,732
Other income and gains	4	3,316	754
Employee benefit expense		(50,491)	(48,857)
Production costs		(26,036)	(25,366)
Printing costs		(1,215)	(1,314)
Depreciation and amortisation		(7,489)	(8,551)
Other expenses, net		(10,750)	(11,309)
Finance costs	6	(1,437)	(2,176)
PROFIT BEFORE TAX	5	8,516	4,913
Income tax expense	7	(1,494)	(1,605)
PROFIT FOR THE PERIOD		7,022	3,308
Attributable to:			
Owners of the parent		7,022	3,308
EARNINGS PER SHARE			
ATTRIBUTABLE TO ORDINARY			
EQUITY HOLDERS OF THE PARENT	9		
Basic and diluted			
(expressed in HK cents per share)		1.17	0.74

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2024

	Six months ended 30 June	
	2024	2023
	(unaudited) HK\$'000	(unaudited) HK\$'000
PROFIT FOR THE PERIOD	7,022	3,308
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(35)	(4)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	6,987	3,304
Attributable to:		
Owners of the parent	6,987	3,304

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

30 June 2024

	30 June 2024	31 December 2023
	<i>(unaudited)</i> HK\$'000	<i>(audited)</i> HK\$'000
	<i>Notes</i>	
NON-CURRENT ASSETS		
Property, plant and equipment	17,810	19,841
Right-of-use assets	47,149	52,086
Intangible assets	1,187	256
Prepayments, deposits and other receivables	3,028	2,983
Deferred tax assets	576	665
Total non-current assets	69,750	75,831
CURRENT ASSETS		
Trade receivables	10 55,702	62,663
Prepayments, deposits and other receivables	4,363	4,243
Tax recoverable	788	2,292
Pledged bank deposit	800	800
Cash and cash equivalents	156,810	142,738
Total current assets	218,463	212,736
CURRENT LIABILITIES		
Trade payables	11 4,529	6,398
Other payables and accruals	19,720	20,296
Lease liabilities	9,260	9,412
Dividend payable	7,200	-
Tax payable	-	99
Total current liabilities	40,709	36,205
NET CURRENT ASSETS	177,754	176,531
TOTAL ASSETS LESS CURRENT LIABILITIES	247,504	252,362
NON-CURRENT LIABILITIES		
Lease liabilities	40,429	45,074
Provisions	6,557	6,557
Total non-current liabilities	46,986	51,631
Net assets	200,518	200,731
EQUITY		
Equity attributable to owners of the parent		
Issued capital	6,000	6,000
Reserves	194,518	194,731
Total equity	200,518	200,731

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2024

		Issued capital	Share premium	Exchange fluctuation reserve	Other reserves	Accumulated losses	Total equity
Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2023 (audited)	-	-	48	93,407	(21,957)	71,498	
Profit for the period (unaudited)	-	-	-	-	3,308	3,308	
Other comprehensive income for the period:							
Exchange differences on translation of foreign operations	-	-	(4)	-	-	(4)	
Total comprehensive income for the period	-	-	(4)	-	3,308	3,304	
Dividend	8	-	-	-	(10,000)	(10,000)	
At 30 June 2023 (unaudited)	-	-	44*	93,407*	(28,649)*	64,802	
At 1 January 2024 (audited)	6,000	118,629	127	93,407	(17,432)	200,731	
Profit for the period (unaudited)	-	-	-	-	7,022	7,022	
Other comprehensive income for the period:							
Exchange differences on translation of foreign operations	-	-	(35)	-	-	(35)	
Total comprehensive income for the period	-	-	(35)	-	7,022	6,987	
Dividend	-	-	-	-	(7,200)	(7,200)	
At 30 June 2024 (unaudited)	6,000	118,629*	92*	93,407*	(17,610)*	200,518	

* These reserve accounts comprise the consolidated reserves of approximately HK\$194,518,000 (2023: HK\$64,802,000) in the consolidated statements of financial position as at 30 June 2024.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2024

	Six months ended 30 June	
	2024	2023
	<i>(unaudited)</i> <i>HK\$'000</i>	<i>(unaudited)</i> <i>HK\$'000</i>
Net cash from operating activities	20,970	31,169
Net cash used in investing activities	(825)	(2,113)
Net cash used in financing activities	(6,054)	(31,465)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	14,091	(2,409)
Cash and cash equivalents at beginning of period	142,738	19,930
Effect of foreign exchange rate changes, net	(19)	(45)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	156,810	17,476
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	156,810	17,476

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 June 2024 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2023.

The unaudited condensed consolidated financial statements have been prepared on the historical cost convention. The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) for the first time for the current period’s financial information.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The application of the above new and revised HKFRSs has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

3. OPERATING SEGMENT INFORMATION

The Group principally focuses on the digital and print media businesses and magazine and book publishing. Information reported to the Group's chief operating decision maker, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment information is available. Accordingly, no operating segment information is presented.

Geographical information

(a) *Revenue from external customers*

Substantially all of the Group's revenues from external customers during the six months ended 30 June 2024 and 2023 were attributed to Hong Kong based on the location in which the relevant Group's activities which generated such revenues were carried out.

(b) *Non-current assets*

Substantially all of the Group's non-current assets as at the end of the reporting period were located in Hong Kong based on the location of the assets.



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	Six months ended 30 June	
	2024	2023
	<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue from contracts with customers		
<i>Disaggregated revenue information</i>		
Types of goods or services		
Digital advertising (other than programmatically advertising)	89,082	83,282
Programmatic advertising	9,931	13,800
	99,013	97,082
Print advertising	2,464	3,311
Circulation	1,141	1,339
Total revenue from contracts with customers	102,618	101,732
Timing of revenue recognition		
At a point in time	72,609	70,416
Over time	30,009	31,316
Total revenue from contracts with customers	102,618	101,732

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

4. REVENUE, OTHER INCOME AND GAINS *(continued)*

The following table shows the amounts of revenue recognised that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied:

	Six months ended 30 June	
	2024	2023
	<i>(unaudited)</i>	<i>(unaudited)</i>
	HK\$'000	HK\$'000
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Circulation	181	178
Digital advertising	1,344	1,006
	1,525	1,184
Revenue recognised from performance obligations satisfied in previous periods:		
Sales of goods not previously recognised due to constraints on variable consideration	4	20

	Six months ended 30 June	
	2024	2023
	<i>(unaudited)</i>	<i>(unaudited)</i>
	HK\$'000	HK\$'000
Other income and gains		
Bank interest income	2,705	8
Accretion of interest on rental deposit paid	45	44
Government subsidies	130	4
Commission income	123	53
Licensing of content	18	18
Sales of scrap	22	24
Others	273	603
	3,316	754

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Six months ended 30 June	
	2024	2023
	<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Cost of goods sold and other services rendered	27,251	26,680
Depreciation of property, plant and equipment	2,315	2,128
Depreciation of right-of-use assets	4,988	6,202
Amortisation of intangible assets	186	220
Lease payments not included in the measurement of lease liabilities	48	100
Listing expenses	-	3,987
Employee benefit expense (including directors' and chief executive's remuneration):		
Salaries, bonuses and allowances	48,755	47,151
Pension scheme contributions (defined contribution schemes)	1,736	1,706
	50,491	48,857
Reversal of impairment of trade receivables, net	(824)	(1,735)
Foreign exchange differences, net	(29)	(9)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

6. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2024	2023
	<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest on bank borrowings	-	527
Interest on lease liabilities	1,437	1,649
	1,437	2,176

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. The subsidiary established in Mainland China did not generate any assessable profits during the period (2023: Corporate Income Tax provided at 25%).

	Six months ended 30 June	
	2024	2023
	<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current – Hong Kong		
Charge for the period	1,406	1,253
Under provision in prior period	-	101
Current – Mainland China		
Charge for the period	-	28
Deferred	88	223
	1,494	1,605

8. DIVIDEND

The Board declared an interim dividend of HK1.67 cents per share for the Period (2023: HK\$500), amounting to HK\$10,020,000 (2023: HK\$10,000,000).

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent of HK\$7,022,000 (2023: HK\$3,308,000) and the weighted average number of ordinary shares of 600,000,000 (2023: 450,000,000) in issue, the calculation was adjusted retrospectively for the period ended 30 June 2023 to reflect the capitalisation issue of the Company on 17 July 2023. Further details of the capitalisation issue are set out in note 24(b) to the Group's annual consolidated financial statements for the year ended 31 December 2023.

In determining the weighted average number of ordinary shares in issue, the capitalisation issue of the Company on 17 July 2023 was deemed to have been completed on 1 January 2022.

The Group had no potentially dilutive ordinary shares in issue during both periods.

The calculation of basic and diluted earnings per share is based on:

	Six months ended 30 June	
	2024	2023
	<i>(unaudited)</i>	<i>(unaudited)</i>
	HK\$'000	HK\$'000
Profit		
Profit attributable to ordinary equity holders of the parent used in the basic and diluted earnings per share calculation	7,022	3,308
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	600,000,000	450,000,000

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

10. TRADE RECEIVABLES

An ageing analysis of the trade receivables of the Group as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2024	31 December 2023
	<i>(unaudited)</i>	<i>(audited)</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 1 month	18,177	26,435
1 to 3 months	20,831	21,342
3 to 6 months	11,415	11,327
Over 6 months	5,279	3,559
	55,702	62,663

11. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2024	31 December 2023
	<i>(unaudited)</i>	<i>(audited)</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Less than 30 days	4,038	6,140
30 to 90 days	476	224
More than 90 days	15	34
	4,529	6,398

Trade payables are non-interest-bearing and are normally settled on terms of 30 to 90 days.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

12. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions, arrangements and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period:

	Six months ended 30 June	
	2024	2023
	<i>(unaudited)</i> HK\$'000	<i>(unaudited)</i> HK\$'000
Members of the AY Holdings Group		
Reimbursement of administrative expenses	1,810	500
Members of the Emperor Group (other than AY Holdings Group)		
Advertising income	139	638
Production costs and printing costs	18	188
Sponsor fee	-	200

The Company's ultimate holding company was Albert Yeung Holdings Limited ("AY Holdings") (together with its subsidiaries collectively referred to as "AY Holdings Group"). Members of the AY Holdings Group and members of the Emperor Group are companies either directly or indirectly controlled by various private discretionary trusts set up by Dr. Yeung Sau Shing, Albert ("Dr. Yeung").

- (b) Compensation of key management personnel of the Group:

	Six months ended 30 June	
	2024	2023
	<i>(unaudited)</i> HK\$'000	<i>(unaudited)</i> HK\$'000
Fees	75	-
Short-term employee benefits	2,496	2,496
Post-employment benefits	27	27
	2,523	2,523
Total compensation paid to key management personnel	2,598	2,523

13. FAIR VALUE AND FAIR VALUE HIERARCHY

At the end of the reporting period, the carrying amounts of the Group's financial assets and financial liabilities reasonably approximated to their fair values.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumption were used to estimate the fair values:

The fair values of cash and cash equivalents, pledged bank deposit, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities/are repayable on demand or the effect of discounting is not material.

The fair values of the non-current portion of financial assets included in prepayments, deposits and other receivables had been calculated and assessed mainly by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, as appropriate. The changes in fair value as a result of the Group's own non-performance risk at the end of the reporting period were assessed to be insignificant.



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2024, the following Director(s) and chief executive(s) of the Company (“**Chief Executive(s)**”) who had or was/were deemed or taken to have interests and short positions in the following shares, underlying shares and debentures of the Company and 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 pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) as set out in Appendix C3 to the Listing Rules adopted by the Company:

(a) Long position interests in the Company

*Ordinary shares of the Company of HK\$0.01 each (“**Shares**”)*

Name of Director	Capacity/ Nature of interests	Number of Shares interested	% of issued voting Shares
Mr. Lee Yat Pui, Royce (“ Mr. Royce Lee ”)	Interest in a controlled corporation (<i>Note</i>)	90,000,000	15

Note:

Mr. Royce Lee legally and beneficially owned the entire issued share capital of Double Blossoms Limited (“**Double Blossoms**”). He was deemed to be interested in the same number of Shares held by Double Blossoms.

(b) Long position interests in associated corporations of the Company

Ordinary shares

Name of Director	Name of associated corporation	Capacity/ Nature of interests	Number of shares interested	Approximate % of issued voting shares
Ms. Fan Man Seung, Vanessa	Emperor International Holdings Limited	Beneficial owner	10,500,000	0.29

Save as disclosed above, as at 30 June 2024, none of the Directors nor Chief Executives had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2024, so far as is known to any Directors or Chief Executives, the persons or corporations (other than the Directors or Chief Executives) who had, or were deemed or taken to have interests and short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO (“**DI Register**”) were as follows:

Long positions in the Shares

Names	Capacity/ Nature of interests	Number of Shares interested	% of issued voting Shares
New Media Lab Group Holdings Limited (“ New Media Lab Holdings ”)	Legal/beneficial owner	315,000,000	52.5
AY Holdings	Interest in a controlled corporation (<i>Note 1</i>)	315,000,000	52.5
First Trust Services AG (“ First Trust Services ”)	Trustee of a private discretionary trust (<i>Note 2</i>)	315,000,000	52.5
Dr. Yeung	Founder of a private discretionary trust (<i>Note 2</i>)	315,000,000	52.5
Ms. Luk Siu Man, Semon	Interests of spouse (<i>Note 3</i>)	315,000,000	52.5
Double Blossoms	Legal/beneficial owner	90,000,000 (<i>Note 4</i>)	15
Double Fantastic Group Limited (“ Double Fantastic ”)	Legal/beneficial owner	45,000,000	7.5
Ms. Lee Lan Kiu (“ Ms. Venus Lee ”)	Interest in a controlled corporation (<i>Note 5</i>)	45,000,000	7.5
Mr. Yau Yi Ping	Interest of spouse (<i>Note 6</i>)	45,000,000	7.5

OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

Notes:

1. The entire issued share capital of New Media Lab Holdings was held by AY Holdings, which in turn was held by First Trust Services as trustee of a private discretionary trust set up by Dr. Yeung. AY Holdings was deemed to be interested in the same number of Shares held by New Media Lab Holdings.
2. First Trust Services was the trustee and Dr. Yeung was the founder of the private discretionary trust. By virtue of the SFO, each of First Trust Services and Dr. Yeung was deemed to be interested in the same number of Shares held by New Media Lab Holdings.
3. Ms. Luk Siu Man, Semon was deemed to be interested in the same number of Shares held by New Media Lab Holdings by virtue of the deemed interest held by her spouse, Dr. Yeung.
4. These Shares were the same Shares of which Mr. Royce Lee had deemed interest as set out under the section (a) of "Directors' and Chief Executives' Interests in Securities" above.
5. Ms. Venus Lee legally and beneficially owned the entire issued share capital of Double Fantastic and was deemed to be interested in the same number of Shares held by Double Fantastic.
6. Mr. Yau Yi Ping was deemed to be interested in the same number of Shares held by Double Fantastic by virtue of the deemed interest held by his spouse, Ms. Venus Lee.

Save as disclosed above, as at 30 June 2024, the Directors or Chief Executives were not aware of any person or corporation (other than the Directors and Chief Executives) who had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares as recorded in the DI Register.

SHARE OPTIONS

The Company adopted a share option scheme ("**Share Option Scheme**") on 26 June 2023 and became effective on 17 July 2023 to provide incentive or rewards to eligible participants including the Directors and employees of the Group. No share options have been granted under the Share Option Scheme since effective. The number of share options available for grant under the scheme mandate limit of the Share Option Scheme was 60,000,000 at the beginning and the end of the Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE CODE (“CG CODE”)

The Company has complied with all the code provisions of CG Code as set out in Appendix C1 to the Listing Rules throughout the Period.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry to the Directors, all of them confirmed that they have complied with the required standard of dealings as set out in Model Code throughout the Period.

Relevant employees who are likely to be in possession of unpublished price-sensitive information of the Group are also subject to compliance with written guidelines in line with the Model Code. No incident of non-compliance by relevant employees was noted throughout the Period.

CHANGES IN INFORMATION OF DIRECTORS

The changes in Directors’ information since the date of 2023 annual report of the Company and up to the date of this report, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

- (1) Mr. Mak Kam Chiu was appointed as independent non-executive director of LH Group Limited (Stock Code: 1978) with effect from 30 April 2024; and
- (2) Mr. Niu Zhongjie resigned as independent non-executive director of Nanjing Sample Technology Co., Limited (Stock Code: 1708) and was appointed as independent non-executive director of Ruicheng (China) Media Group Limited (Stock Code: 1640) with effect from 31 May 2024 and 21 June 2024 respectively.

REVIEW OF INTERIM REPORT

These condensed consolidated financial statements of the Group for the Period as set out in this interim report have not been reviewed nor audited by the Company’s auditor, Ernst & Young, but have been reviewed by the audit committee of the Company, which comprises the three Independent Non-executive Directors.

CORPORATE GOVERNANCE AND OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

By order of the Board
New Media Lab Limited
Lee Yat Pui, Royce
Chief Executive Officer and Executive Director

Hong Kong, 27 August 2024

As at the date of this report, the Board comprises:

Executive Directors:

Mr. Wong Chi Fai
Mr. Lee Yat Pui, Royce
Ms. Fan Man Seung, Vanessa

Independent Non-executive Directors:

Ms. Cheng Ka Yu
Mr. Mak Kam Chiu
Mr. Niu Zhongjie