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**新傳企劃有限公司**  
**New Media Lab Limited**

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

**2023 INTERIM RESULTS ANNOUNCEMENT**

The board of directors (the “**Board**” or “**Directors**”) of New Media Lab Limited (the “**Company**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2023 (the “**Period**”).

**FINANCIAL SUMMARY**

	<b>For the six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Total revenue	<b>101,732</b>	104,921
Digital advertising	<b>97,082</b>	98,726
Others*	<b>4,650</b>	6,195
Net profit	<b>3,308</b>	10,798
Adjusted net profit**	<b>7,291</b>	10,042
Basic earnings per share	<b>HK0.74 cent</b>	HK2.40 cents

\* *Others represents revenue from print advertising and circulation*

\*\* *Adjusted net profit represents the net profit excluding the listing expenses and one-off income, which reflects the Group’s core operating performance*

## MANAGEMENT DISCUSSION AND ANALYSIS

### RESULTS

During the Period, despite the recovery of market momentum after the reopening of the border between Hong Kong and mainland China, the global business environment abounded with uncertainties and market competition remained fierce, the Group's total revenue therefore decreased slightly to HK\$101.7 million (2022: HK\$104.9 million). Revenue from digital advertising was HK\$97.1 million (2022: HK\$98.7 million) and remained a key revenue contributor, accounting for 95.5% (2022: 94.1%) of the Group's total revenue. The Group's net profit was HK\$3.3 million (2022: HK\$10.8 million). The decline was primarily due to the decline in total revenue and a one-off income of HK\$3.8 million recorded in the same period last year. The adjusted net profit excluding the listing expenses and one-off income was HK\$7.3 million (2022: HK\$10.0 million), which reflected the Group's core operating performance. The basic earnings per share was HK0.74 cent (2022: HK2.40 cents).

### 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. Subsequent to the Period, the shares of the Company was listed on the Main Board of the Stock Exchange on 17 July 2023 (the "**Listing Date**").

The Group has established its online business since 2011, and currently operates nine media brands, including "*Weekend Weekly*", "*Oriental Sunday*", "*Economic Digest*", "*New Monday*", "*More*", "*GOtrip*", "*Sunday Kiss*", as well as two more recently introduced brands – "*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.

"*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 male youngsters and sports lovers with coverage of fashion, sneakers, gadgets, lifestyle products and the latest sports 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 2023, the Group had 9 media brands, covering 9 websites, 10 fanpages on Facebook and 9 profiles on Instagram. 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.

### **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.

## **PROSPECTS**

The Group believes the development of the digital advertising market will centre around the use of machine learning tools. Hence, the Group plans to strengthen its technological infrastructure through applying AI and machine learning models in the back-end operations of the Group’s platforms. The Group also intends to upgrade its content management system so as to closely monitor the performance of its digital contents.

Facing a rapid change of technological environment, the Group will carefully monitor market trends, in order to respond quickly and appropriately to changes. The Group is aware of the increasing reliance on data analytics in the digital advertising industry with rapid advancement of technology. The Group will enhance the precision of identifying target audiences for advertisers, and optimising the effectiveness of the advertising solutions, which will in turn solidify the clientele and strengthening the market presence. The Group will aim for more innovative means of delivering quality and creative content, to help clients connect with their target audiences. The Group is optimistic regarding the growth prospects for the digital advertising market in the long run, and is actively assessing growth strategies and identifying value-creating opportunities.

## **FINANCIAL REVIEW**

### **Capital Structure, Liquidity and Financial Resources**

Cash and cash equivalents of the Group as at 30 June 2023 amounted to HK\$17.5 million (31 December 2022: HK\$19.9 million), and were mainly denominated in Hong Kong dollars. As at 30 June 2023, the bank borrowings of the Group were HK\$8.0 million (31 December 2022: HK\$21.0 million), and hence its gearing ratio (calculated on the basis of the total debts over total equity) decreased to 13.9% (31 December 2022: 31.1%). The Group had available un-utilised banking facilities of approximately HK\$28.0 million. The strong liquidity position and considerable un-utilised banking facilities enable the Group to retain high flexibility for future development.

As at 30 June 2023, the Group's current assets and current liabilities were approximately HK\$80.1 million (31 December 2022: HK\$101.3 million) and HK\$41.8 million (31 December 2022: HK\$59.6 million), respectively. Current ratio and quick ratio of the Group were 1.9 (31 December 2022: 1.7) and 1.9 (31 December 2022: 1.7), respectively.

In view of the Group's financial position as at 30 June 2023, the Board considered that the Group had sufficient working capital for its operations and future development plans.

## **EMPLOYEES AND REMUNERATION POLICY**

As at 30 June 2023, the Group had 234 (2022: 234) employees. Total staff costs including Director's remuneration and the other staff costs for the Period were HK\$48.9 million (2022: HK\$47.8 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 and effective on the Listing Date to provide incentives or rewards to its staff.

## **INTERIM DIVIDEND**

The Board has resolved not to declare any further interim dividend for the Period.

## **IMPORTANT EVENTS AFTER THE REPORTING PERIOD**

The Company has been successfully listed on the Main Board of the Stock Exchange following the completion of a share offer ("**Share Offer**") of ordinary shares of the Company, including a public offer of 45,000,000 shares and placing of 105,000,000 shares, at a price of HK\$0.92 per share on the Listing Date. As at the Listing Date, the Company had a total of 600,000,000 shares in issue.

Based on the offer price of HK\$0.92 per share, the net proceeds from the Share Offer, after deducting listing related expenses, amounted to approximately HK\$103.5 million. The net proceeds would be applied in manners described under the section headed "Future Plans and Use of Proceeds" to the prospectus of the Company.

Other than as disclosed above, there were no material and important events affecting the Group that occurred after 30 June 2023 and up to the date of this announcement.

## CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the six months ended 30 June 2023*

	<i>Notes</i>	<b>Six months ended 30 June</b>	
		<b>2023</b> <b>(unaudited)</b> <i>HK\$'000</i>	<b>2022</b> <b>(unaudited)</b> <i>HK\$'000</i>
REVENUE	4	<b>101,732</b>	104,921
Other income and gains	4	<b>754</b>	4,413
Employee benefit expense		<b>(48,857)</b>	(47,792)
Production costs		<b>(25,366)</b>	(24,635)
Printing costs		<b>(1,314)</b>	(1,508)
Depreciation and amortisation		<b>(8,551)</b>	(8,490)
Other expenses, net		<b>(11,309)</b>	(11,361)
Finance costs	6	<b>(2,176)</b>	(2,826)
 		<hr/>	<hr/>
PROFIT BEFORE TAX	5	<b>4,913</b>	12,722
Income tax expense	7	<b>(1,605)</b>	(1,924)
 		<hr/>	<hr/>
PROFIT FOR THE PERIOD		<b>3,308</b>	10,798
		<hr/> <hr/>	<hr/> <hr/>
Attributable to:			
Owners of the parent		<b>3,308</b>	10,798
		<hr/> <hr/>	<hr/> <hr/>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	9		
Basic and diluted (expressed in HK cents per share)		<b>0.74</b>	2.40
		<hr/> <hr/>	<hr/> <hr/>

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2023

	Six months ended 30 June	
	2023	2022
	(unaudited)	(unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
PROFIT FOR THE PERIOD	<b>3,308</b>	10,798
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>(4)</u>	<u>(21)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u><b>3,304</b></u>	<u>10,777</u>
Attributable to:		
Owners of the parent	<u><b>3,304</b></u>	<u>10,777</u>

## CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

30 June 2023

		<b>30 June 2023</b>	31 December 2022
		<b>(unaudited)</b>	(audited)
	<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>21,279</b>	22,610
Right-of-use assets		<b>57,012</b>	62,789
Intangible assets		<b>288</b>	408
Prepayments, deposits and other receivables		<b>3,004</b>	2,960
Deferred tax assets		<b>285</b>	508
		<hr/>	<hr/>
Total non-current assets		<b>81,868</b>	89,275
<b>CURRENT ASSETS</b>			
Trade receivables	<i>10</i>	<b>55,253</b>	71,470
Prepayments, deposits and other receivables		<b>6,523</b>	9,144
Pledged bank deposit		<b>800</b>	800
Cash and cash equivalents		<b>17,476</b>	19,930
		<hr/>	<hr/>
Total current assets		<b>80,052</b>	101,344
<b>CURRENT LIABILITIES</b>			
Trade payables	<i>11</i>	<b>4,788</b>	6,107
Other payables and accruals		<b>16,386</b>	18,371
Interest-bearing bank borrowings		<b>8,000</b>	21,000
Lease liabilities		<b>8,992</b>	10,536
Tax payable		<b>3,654</b>	3,594
		<hr/>	<hr/>
Total current liabilities		<b>41,820</b>	59,608
<b>NET CURRENT ASSETS</b>			
		<hr/>	<hr/>
		<b>38,232</b>	41,736
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<hr/>	<hr/>
		<b>120,100</b>	131,011



	<b>30 June 2023</b>	31 December 2022
	<b>(unaudited)</b>	(audited)
<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	<b>48,741</b>	52,956
Provisions	<b>6,557</b>	6,557
	<hr/>	<hr/>
Total non-current liabilities	<b>55,298</b>	59,513
	<hr/>	<hr/>
Net assets	<b>64,802</b>	71,498
	<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY</b>		
Equity attributable to owners of the parent		
Issued capital	_*	_*
Reserves	<b>64,802</b>	71,498
	<hr/>	<hr/>
Total equity	<b>64,802</b>	71,498
	<hr/> <hr/>	<hr/> <hr/>

\* Amount less than HK\$1,000

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

## 1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 June 2023 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 (“**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 consolidated financial statements of the Group for the years ended 31 December 2020, 2021 and 2022 which have been prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA as set out in the Accountant’s Report included in the prospectus of the Company dated 30 June 2023 (the “**Accountant’s Report**”).

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 consolidated financial statements for the years ended 31 December 2020, 2021 and 2022, which have been prepared in accordance with the HKFRSs issued by the HKICPA, as set out in the Accountant’s Report, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) for the first time for the current period’s financial information.

HKFRS 17	Insurance Contracts
Amendments to HKFRS 17	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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 2023 and 2022 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.

### 4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	Six months ended 30 June	
	2023	2022
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
<b>Revenue from contracts with customers</b>		
<i>Disaggregated revenue information</i>		
<b>Types of goods or services</b>		
Digital advertising (other than programmatic advertising)	83,282	79,565
Programmatic advertising	13,800	19,161
	<u>97,082</u>	<u>98,726</u>
Print advertising	3,311	4,657
Circulation	1,339	1,538
	<u>101,732</u>	<u>104,921</u>
Total revenue from contracts with customers	<u>101,732</u>	<u>104,921</u>
<b>Timing of revenue recognition</b>		
At a point in time	70,416	75,353
Over time	31,316	29,568
	<u>101,732</u>	<u>104,921</u>
Total revenue from contracts with customers	<u>101,732</u>	<u>104,921</u>

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:

	<b>Six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
	<b>(unaudited)</b> <i>HK\$'000</i>	<b>(unaudited)</b> <i>HK\$'000</i>
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Circulation	178	215
Digital advertising	1,006	1,138
	<b>1,184</b>	<b>1,353</b>
Revenue recognised from performance obligations satisfied in previous periods:		
Sales of goods not previously recognised due to constraints on variable consideration	20	14
	<b>20</b>	<b>14</b>
	<b>Six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
	<b>(unaudited)</b> <i>HK\$'000</i>	<b>(unaudited)</b> <i>HK\$'000</i>
<b>Other income and gains</b>		
Bank interest income	8	3
Accretion of interest on rental deposit paid	44	42
Government subsidies	4	3,812
Commission income	53	7
Licensing of content	18	61
Sales of scrap	24	23
Others	603	465
	<b>754</b>	<b>4,413</b>

## 5. PROFIT BEFORE TAX

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

	Six months ended 30 June	
	2023	2022
	(unaudited)	(unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Cost of goods sold and other services rendered	26,680	26,143
Depreciation of property, plant and equipment	2,128	1,956
Depreciation of right-of-use assets	6,202	6,310
Amortisation of intangible assets	220	224
Lease payments not included in the measurement of lease liabilities	100	129
Listing expenses	3,987	3,056
Employee benefit expense (including directors' and chief executive's remuneration):		
Salaries, bonuses and allowances	47,151	45,953
Pension scheme contributions (defined contribution schemes)	1,706	1,839
	<u>48,857</u>	<u>47,792</u>
Reversal of impairment of trade receivables, net	(1,735)	(93)
Foreign exchange differences, net	(9)	11
	<u><u>(1,744)</u></u>	<u><u>118</u></u>

## 6. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2023	2022
	(unaudited)	(unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest on bank borrowings	527	916
Interest on lease liabilities	1,649	1,910
	<u>2,176</u>	<u>2,826</u>

## 7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. For the subsidiary established in Mainland China, Corporate Income Tax has been provided at the rate of 25% (2022: 25%) during the period.

	Six months ended 30 June	
	2023 (unaudited) HK\$'000	2022 (unaudited) HK\$'000
Current – Hong Kong		
Charge for the period	1,253	1,822
Under provision in prior period	101	–
Current – Mainland China		
Charge for the period	28	14
Deferred	223	88
	<u>1,605</u>	<u>1,924</u>

## 8. DIVIDEND

On 17 March 2023, the Company declared an interim dividend of HK\$500 per ordinary share amounting to HK\$10,000,000 in aggregate to its shareholders as of that date.

The board of directors has resolved not to declare any further interim dividend for the Period.

## 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\$3,308,000 (2022: HK\$10,798,000) and the weighted average number of ordinary shares of 450,000,000 (2022: 450,000,000) in issue, as adjusted retrospectively to reflect the Capitalisation Issue of the Company on 17 July 2023 (note 13).

In determining the weighted average number of ordinary shares in issue, the Capitalisation Issue, as defined hereinafter, 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:

	<b>Six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Profit</b>		
Profit attributable to ordinary equity holders of the parent used in the basic and diluted earnings per share calculation	<b>3,308</b>	<b>10,798</b>
	<b>Number of shares</b>	
	<b>2023</b>	<b>2022</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Shares</b>		
Weighted average number of ordinary shares in issue during the Period used in the basic and diluted earnings per share calculation	<b>450,000,000</b>	<b>450,000,000</b>

## 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:

	<b>30 June</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>
	<b>(unaudited)</b>	<b>(audited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Within 1 month	<b>21,384</b>	27,116
1 to 3 months	<b>18,045</b>	22,988
3 to 6 months	<b>11,475</b>	13,886
Over 6 months	<b>4,349</b>	7,480
	<b>55,253</b>	<b>71,470</b>

## 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:

	<b>30 June 2023 (unaudited) HK\$'000</b>	31 December 2022 (audited) HK\$'000
Less than 30 days	<b>4,413</b>	5,350
30 to 90 days	<b>203</b>	436
More than 90 days	<b>172</b>	321
	<b><u>4,788</u></b>	<b><u>6,107</u></b>

Included in the Group's trade payables are amounts due to related companies of approximately HK\$6,000 as at 30 June 2023 (31 December 2022: HK\$36,000), which are trade related, unsecured, non-interest-bearing and repayable on demand. These related companies are either directly or indirectly held by the Company's ultimate holding company, Albert Yeung Holdings Limited.

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

## 12. 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, and interest-bearing bank borrowings 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.



### **13. EVENTS AFTER THE REPORTING PERIOD**

On Listing Date, the Company issued 449,980,000 ordinary shares by way of the capitalisation of certain sums standing to the credit of the share premium account of the Company to the holders of the shares whose names appear on the register of members of the Company at the close of business on the business day preceding the Listing Date in proportion to their then existing respective shareholdings (the “**Capitalisation Issue**”).

On the same date, 150,000,000 new ordinary shares were issued at a price of HK\$0.92 per share under a share offer in connection with the listing for a total cash consideration, before expenses, of HK\$138,000,000.

The Company’s shares have been listed on the Main Board of the Stock Exchange since the Listing Date.

### **REVIEW OF INTERIM RESULTS**

These condensed consolidated financial statements of the Group for the Period 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 three Independent Non-executive Directors of the Company.

### **CORPORATE GOVERNANCE**

#### **Corporate Governance Code (“CG Code”)**

As the shares of the Company were not listed on the Stock Exchange until the Listing Date, the CG Code was not applicable to the Company during the Period. The Company has complied with all the applicable code provisions of CG Code as set out in Appendix 14 to the Listing Rules throughout the period from the Listing Date to the date of this announcement.

## **Model Code for Securities Transactions**

As the shares of the Company were not listed on the Stock Exchange during the Period, the provisions under the Listing Rules in relation to compliance with the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) by Directors were not applicable to the Company during the Period. The Company has adopted Model Code as set out in Appendix 10 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 had complied with the required standard of dealings as set out in Model Code throughout the period from the Listing Date to the date of this announcement.

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 from the Listing Date to the date of this announcement.

## **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 from the Listing Date to the date of this announcement.

## **PUBLICATION OF THE UNAUDITED INTERIM RESULTS AND INTERIM REPORT**

This interim results announcement is published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.NewMediaLab.com.hk>). The interim report of the Company for the Period will be despatched to the shareholders of the Company and will be available on the aforesaid websites in due course.

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

Hong Kong, 29 August 2023

As at the date of this announcement, 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