

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



新傳企劃有限公司 New Media Lab Limited

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

2024 ANNUAL RESULTS ANNOUNCEMENT

The board of directors (“**Board**” or “**Directors**”) of New Media Lab Limited (“**Company**”) announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as “**Group**”) for the year ended 31 December 2024 (“**Year**”).

FINANCIAL SUMMARY

	For the year ended	
	31 December	
	2024	2023
	HK\$'000	HK\$'000
Total revenue	207,227	220,885
<i>Digital advertising</i>	199,290	211,534
<i>Print advertising and circulation</i>	7,937	9,351
Net profit	13,491	14,525
Basic earnings per share	HK2.2 cents	HK2.8 cents
Final dividend per share	HK2.5 cents	HK1.2 cents

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

Due to the weak market sentiment, the Group's total revenue inevitably decreased to HK\$207.2 million (2023: HK\$220.9 million) during the Year. Revenue from digital advertising was HK\$199.3 million (2023: HK\$211.5 million) and remained a key revenue contributor, accounting for 96.2% (2023: 95.8%) of the Group's total revenue. The Group's net profit was HK\$13.5 million (2023: HK\$14.5 million). The basic earnings per share was HK2.2 cents (2023: HK2.8 cents¹). The Group has recommended the payment of a final dividend of HK2.50 cents per share. Together with the interim dividend of HK1.67 cents per share, the total dividends for the full year are HK4.17 cents per share.

MARKET REVIEW

During the Year, market uncertainties arising from factors such as geopolitical tensions, global monetary policy and the pace of the United States interest rate cuts continued to impact the local business environment. The changes in the consumption patterns of Hong Kong's inbound visitors and domestic consumers, and the relatively strong Hong Kong dollar continued to pose challenges to the local consumption market. Advertisers in various sectors generally experienced a tough business cycle. They tended to remain cautious regarding their advertising spending, and sought tailor-made, cost-effective marketing campaigns. Hence, the media business became fiercely competitive.

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**").

¹ Please refer to note 9 on page 19 for the number of shares used for calculation.

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, wellness and entertainment, 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*” — A comprehensive wellness and entertainment information platform providing health and wellness tips from specialists of various medical fields, practical household consumption advice and latest entertainment and celebrity news.

“*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 31 December 2024, the Group had 9 media brands, covering 9 websites, 10 fanpages on Facebook, 10 profiles on Instagram and 3 profiles on RedNote. 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.

Subsequent to the Year, the Group received several accolades in the 9th 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 four awards, namely “Overall — Gold Award” and “Social Media — Gold Award”, “Mobile Applications — Gold Award” and “Website — Silver Award”, all under the Magazine category. “*Weekend Weekly*” received three awards, namely “Social Media — Silver Award” and “Overall — Bronze Award” under the Online Media category, as well as the “Overall Lifestyle and Leisure Information Award”. “*New Monday*” received “Overall Lifestyle and Leisure Information Award”.

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

In the face of changing consumption patterns and an unstable market situation, the Group expects that overall advertising expenditure of advertisers will remain tight. Advertisers are altering their advertising strategies and promotional channels. The Group will promptly react to market changes and take appropriate measures to improve its overall operating efficiency. The Group will continue devoting resources by adding digital platform talents, innovations and technologies, to meet the rising demand for digital advertising solutions and further expand its market presence.

Nevertheless, considering the pick-up in foot traffic after the resumption of the multiple-entry Individual Visit Scheme for Shenzhen permanent residents, and the increase of disposable income after several United States interest rate cuts in the past six months, as well as the numerous stimulus measures launched by the Central Government and local government, the Group remains positive regarding capturing the opportunities from the market momentum revival, and is confident regarding the long-term growth prospects of online advertising solutions.

FINANCIAL REVIEW

Capital Structure, Liquidity and Financial Resources

Cash and cash equivalents of the Group as at 31 December 2024 amounted to HK\$150.0 million (2023: HK\$142.7 million), and were mainly denominated in Hong Kong dollars. As at 31 December 2024, the Group did not have any bank borrowings (2023: Nil). The strong liquidity position enables the Group to retain high flexibility for future development.

As at 31 December 2024, the Group's current assets and current liabilities were approximately HK\$213.1 million (2023: HK\$212.7 million) and HK\$38.7 million (2023: HK\$36.2 million), respectively. Current ratio and quick ratio of the Group were 5.5 (2023: 5.9) and 5.5 (2023: 5.9), respectively.

In view of the Group's financial position as at 31 December 2024, the Board considered that the Group had sufficient working capital for its operations and future development plans.

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 31 December 2024 is set out below:

	Approximate percentage of net proceeds	Allocation of use of net proceeds (HK\$ million)	Actual use of net proceeds up to 31 December 2024 (HK\$ million)	Unutilised net proceeds as at 31 December 2024 (HK\$ million)	Expected timetable for use of the unutilised net proceeds
Expand and enhance product lines and enhance data collection and analytical capabilities	44.5%	46.0	10.3	35.7	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 2025
Construct in-house media content management platform	12.5%	13.0	1.9	11.1	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	29.5	74.0	

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

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2024, the Group had 219 (2023: 232) employees. Total staff costs including Director's remuneration and the other staff costs for the Year were approximately HK\$103.4 million (2023: HK\$100.9 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.

To provide incentives or rewards to staff, the Company adopted a share option scheme on 26 June 2023, which became effective on the Listing Date, particulars of which will be set out in the section headed "Share Options" of the annual report of the Company.

FINAL DIVIDEND

The Board is pleased to recommend the payment of a final dividend of HK2.5 cents (2023: HK1.2 cents) per share ("**Final Dividend**") for the Year, subject to the approval of the shareholders at the forthcoming annual general meeting of the Company ("**AGM**") to be held on 22 May 2025 (Thursday). If being approved, the Final Dividend will be paid on 18 June 2025 (Wednesday) to shareholders whose names appear on the register of members of the Company on 3 June 2025 (Tuesday).

CLOSURE OF REGISTER OF MEMBERS

For ascertaining shareholders' right to attend and vote at AGM

Latest time to lodge transfers	4:30 p.m. on 16 May 2025 (Friday)
AGM	22 May 2025 (Thursday)

For ascertaining shareholders' entitlement to the proposed Final Dividend

Latest time to lodge transfers	4:30 p.m. on 30 May 2025 (Friday)
Book close dates	2 June 2025 (Monday)–3 June 2025 (Tuesday) (both days inclusive)
Record date	3 June 2025 (Tuesday)
Final Dividend payment date	18 June 2025 (Wednesday)

In order to qualify for the right to attend and vote at the AGM and for the entitlement to the proposed Final Dividend, all transfers 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 (to be changed to Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong with effect from 31 March 2025) for registration before the above respective latest time.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024

		2024	2023
	Notes	HK\$'000	HK\$'000
REVENUE	4	207,227	220,885
Other income and gains	4	6,543	4,430
Employee benefit expense		(103,428)	(100,901)
Production costs		(53,773)	(54,909)
Printing costs		(2,598)	(2,829)
Depreciation and amortisation		(15,173)	(16,966)
Reversal of impairment of trade receivables		1,234	1,186
Other expenses, net		(22,891)	(28,260)
Finance costs	6	(2,742)	(3,766)
PROFIT BEFORE TAX	5	14,399	18,870
Income tax expense	7	(908)	(4,345)
PROFIT FOR THE YEAR		13,491	14,525
Attributable to:			
Owners of the parent		13,491	14,525
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	9		
Basic and diluted		HK2.2 cents	HK2.8 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	2024 HK\$'000	2023 HK\$'000
PROFIT FOR THE YEAR	13,491	14,525
OTHER COMPREHENSIVE INCOME		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translation of foreign operations	(160)	79
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	13,331	14,604
Attributable to:		
Owners of the parent	13,331	14,604

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2024

		2024	2023
	Notes	HK\$'000	HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		16,051	19,841
Right-of-use assets		42,179	52,086
Intangible assets		1,578	256
Deposit		3,074	2,983
Deferred tax assets		1,758	665
Total non-current assets		64,640	75,831
CURRENT ASSETS			
Trade receivables	10	55,967	62,663
Prepayments, deposits and other receivables		4,236	4,243
Tax recoverable		2,067	2,292
Pledged bank deposit		800	800
Cash and cash equivalents		149,997	142,738
Total current assets		213,067	212,736
CURRENT LIABILITIES			
Trade payables	11	4,576	6,398
Other payables and accruals		24,488	20,296
Lease liabilities		9,426	9,412
Tax payables		170	99
Total current liabilities		38,660	36,205
NET CURRENT ASSETS		174,407	176,531
TOTAL ASSETS LESS CURRENT LIABILITIES		239,047	252,362

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)*31 December 2024*

	2024 HK\$'000	2023 HK\$'000
NON-CURRENT LIABILITIES		
Lease liabilities	35,648	45,074
Provision	6,557	6,557
	<hr/>	<hr/>
Total non-current liabilities	42,205	51,631
	<hr/>	<hr/>
Net assets	196,842	200,731
	<hr/> <hr/>	<hr/> <hr/>
EQUITY		
Equity attributable to owners of the parent		
Issued capital	6,000	6,000
Reserves	190,842	194,731
	<hr/>	<hr/>
Total equity	196,842	200,731
	<hr/> <hr/>	<hr/> <hr/>

NOTES:

1. BASIS OF PREPARATION

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. The 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 Group has adopted the following revised HKFRSs for the first time for the current year’s financial statements.

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 nature and the impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

3. OPERATING SEGMENT INFORMATION

The Group principally focuses on 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 current and prior years 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 respective reporting periods, excluding financial instruments and deferred tax assets, were located in Hong Kong based on the location of the assets.

Information about major customers

Revenue from respective external customers derived from digital and print media businesses and magazine and book publishing contributing over 10% of the total revenue of the Group for the respective years is as follows:

	2024 HK\$'000	2023 HK\$'000
Customer A	<u>23,271</u>	<u>27,635</u>

Revenue from Customer A includes revenue from a group of entities which are known to be under common control of Customer A.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

Revenue from contracts with customers

Disaggregated revenue information

	2024 HK\$'000	2023 HK\$'000
Types of goods or services		
Digital advertising (other than programmatic advertising)	181,646	183,030
Programmatic advertising	<u>17,644</u>	<u>28,504</u>
Total digital advertising	199,290	211,534
Print advertising	5,545	6,760
Circulation	<u>2,392</u>	<u>2,591</u>
Total revenue from contracts with customers	<u><u>207,227</u></u>	<u><u>220,885</u></u>
Timing of revenue recognition		
At a point in time	142,491	155,181
Over time	<u>64,736</u>	<u>65,704</u>
Total revenue from contracts with customers	<u><u>207,227</u></u>	<u><u>220,885</u></u>

4. REVENUE, OTHER INCOME AND GAINS (Continued)

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

	2024 HK\$'000	2023 <i>HK\$'000</i>
Revenue recognised that was included in contract liabilities at the beginning of reporting period:		
Circulation	217	223
Digital advertising	<u>1,523</u>	<u>1,158</u>
	<u>1,740</u>	<u>1,381</u>
	2024 HK\$'000	2023 <i>HK\$'000</i>
Revenue recognised from performance obligations satisfied in previous period:		
Sale of goods not previously recognised due to constraints on variable consideration	<u>-</u>	<u>19</u>
	2024 HK\$'000	2023 <i>HK\$'000</i>
Other income and gains		
Bank interest income	5,293	3,033
Accretion of interest on rental deposit paid	91	88
Government subsidies	130	-
Commission income	194	138
Licensing of content	39	38
Sales of scraps	44	46
Others	<u>752</u>	<u>1,087</u>
	<u>6,543</u>	<u>4,430</u>

5. PROFIT BEFORE TAX

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Cost of goods sold and other services rendered	56,371	57,738
Depreciation of property, plant and equipment	4,677	4,356
Depreciation of right-of-use assets	9,976	12,270
Amortisation of intangible assets^	520	340
Lease payments not included in the measurement of lease liabilities	96	164
Listing expenses	–	7,669
Employee benefit expense (including directors' and chief executive's remuneration):		
Salaries, bonuses, fees, allowances and other benefits	99,900	97,479
Pension scheme contributions* (defined contribution schemes)	3,528	3,422
Total	<u>103,428</u>	<u>100,901</u>
Reversal of impairment of trade receivables, net	(1,234)	(1,186)
Write-off of items of property, plant and equipment	<u>15</u>	<u>–</u>

^ The amortisation of intangible assets for the year is included in "Depreciation and amortisation" in the consolidated statement of profit or loss.

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions. At 31 December 2024, the Group had no forfeited contributions available to reduce its contributions to the pension scheme(s) in future years (2023: Nil).

6. FINANCE COSTS

An analysis of finance costs is as follows:

	2024 HK\$'000	2023 <i>HK\$'000</i>
Interest on bank borrowings	–	581
Interest on lease liabilities	2,742	3,185
	2,742	3,766

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 year.

For the subsidiary in Mainland China, Corporate Income Tax has been provided at the rate of 25% (2023: 25%) for the year.

	2024 HK\$'000	2023 <i>HK\$'000</i>
Current — Hong Kong		
Charge for the year	2,019	4,349
Under/(over)provision in prior years	(17)	100
Current — Mainland China		
Charge for the year	63	65
Overprovision in prior years	(64)	(12)
Deferred	(1,093)	(157)
Total tax charge for the year	908	4,345

8. DIVIDENDS

	2024 HK\$'000	2023 <i>HK\$'000</i>
Interim — HK1.67 cents (2023: HK\$500)		
per ordinary share	10,020	10,000
Proposed final — HK2.5 cents (2023: HK1.2 cents)		
per ordinary share	15,000	7,200
	25,020	17,200

Final Dividend is subject to the approval of the Company's shareholders at the forthcoming AGM.

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 year attributable to ordinary equity holders of the parent of HK\$13,491,000 (2023: HK\$14,525,000) and the weighted average number of ordinary shares of 600,000,000 outstanding during the year (2023: 519,041,096, as adjusted retrospectively to reflect the capitalisation issue of the Company during that year).

In determining the weighted average number of ordinary shares outstanding during the year ended 31 December 2023, the capitalisation issue of the Company during that year, was deemed to have been completed on 1 January 2023.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2024 and 2023.

The calculations of basic and diluted earnings per share are based on:

Earnings

	2024 HK\$'000	2023 HK\$'000
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	<u>13,491</u>	<u>14,525</u>

Shares

	Number of shares 2024	2023
Weighted average number of ordinary shares outstanding during the year used in the basic and diluted earnings per share calculations	<u>600,000,000</u>	<u>519,041,096*</u>

* As adjusted retrospectively to reflect the capitalisation issue of the Company during that year.

10. TRADE RECEIVABLES

	2024 HK\$'000	2023 HK\$'000
Trade receivables	58,490	66,495
Impairment	(2,523)	(3,832)
	<hr/>	<hr/>
Net carrying amount	55,967	62,663
	<hr/> <hr/>	<hr/> <hr/>

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

	2024 HK\$'000	2023 HK\$'000
Within 1 month	17,912	26,435
1 to 3 months	22,264	21,342
3 to 6 months	12,044	11,327
Over 6 months	3,747	3,559
	<hr/>	<hr/>
	55,967	62,663
	<hr/> <hr/>	<hr/> <hr/>

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:

	2024 HK\$'000	2023 HK\$'000
Less than 30 days	4,235	6,140
30 to 90 days	234	224
More than 90 days	107	34
	<hr/>	<hr/>
	4,576	6,398
	<hr/> <hr/>	<hr/> <hr/>

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 90-day terms.

SCOPE OF WORK OF ERNST & YOUNG

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the Year as set out in this announcement have been agreed by the Company's independent auditors, Ernst & Young, to the amounts set out in the Group's consolidated financial statements for the Year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Ernst & Young on this announcement.

REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR

The Audit Committee of the Company reviewed the Group's consolidated financial statements for the Year in conjunction with the Company's independent auditors, Ernst & Young. Based on this review and discussion with the management of the Company, the Audit Committee was satisfied that the consolidated financial statements were prepared in accordance with applicable accounting standards and fairly presented the Group's financial position as at 31 December 2024 and the annual results for the Year.

CORPORATE GOVERNANCE

Corporate Governance Code

The Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**") throughout the Year.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by Directors. Having made specific enquiry to all Directors, all of them confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout the Year.

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 Year.

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 Year.

PUBLICATION OF THE ANNUAL RESULTS AND ANNUAL REPORT

The annual results announcement is published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.NewMediaLab.com.hk>). The annual report of the Company will be published 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, 27 March 2025

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