



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)

2025 INTERIM REPORT



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## 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 2025 (“**Period**”).

	For the six months ended 30 June	
	2025	2024
	(unaudited) HK\$'000	(unaudited) HK\$'000
Total revenue	91,265	102,618
<i>Digital advertising</i>	88,236	99,013
<i>Print advertising and circulation</i>	3,029	3,605
Net profit	5,893	7,022
Basic earnings per share	HK0.98 cent	HK1.17 cents
Interim dividend per share	HK1.67 cents	HK1.67 cents

## RESULTS

Due to the weak market sentiment, the Group's total revenue inevitably decreased to HK\$91.3 million (2024: HK\$102.6 million) during the Period. Revenue from digital advertising was HK\$88.2 million (2024: HK\$99.0 million) and remained a key revenue contributor, accounting for 96.7% (2024: 96.5%) of the Group's total revenue. The Group's net profit was HK\$5.9 million (2024: HK\$7.0 million). The basic earnings per share was HK0.98 cent (2024: HK1.17 cents). The Group declared an interim dividend of HK1.67 cents (2024: 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**" — 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.

## MANAGEMENT DISCUSSION AND ANALYSIS

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**“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 at 30 June 2025, 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 applications 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 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”, “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 “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.

# MANAGEMENT DISCUSSION AND ANALYSIS

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## PROSPECTS

Looking ahead, the macroeconomic landscape will remain fraught with uncertainties, and the local property market and retail sentiment will remain under pressure in the near term. Currently, advertisers are generally adopting a conservative approach to their advertising budgets, and are adjusting their strategies to accommodate the current market conditions. The Group will therefore continue with a cautious yet pragmatic approach for business development.

Digital advertising will certainly be a future growth driver in the advertising industry. 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. Meanwhile, the Group will utilise the diversity of its media brands and implement appropriate strategies to seize market opportunities.

## FINANCIAL REVIEW

### Capital Structure, Liquidity and Financial Resources

Cash and cash equivalents of the Group as at 30 June 2025 amounted to HK\$148.8 million (31 December 2024: HK\$150.0 million), and were mainly denominated in Hong Kong dollars. As at 30 June 2025, the Group did not have any bank borrowings (31 December 2024: Nil). The strong liquidity position enables the Group to retain high flexibility for future development.

As at 30 June 2025, the Group's current assets and current liabilities were approximately HK\$197.2 million (31 December 2024: HK\$213.1 million) and HK\$29.8 million (31 December 2024: HK\$38.7 million), respectively. Current ratio and quick ratio of the Group were 6.6 (31 December 2024: 5.5) and 6.6 (31 December 2024: 5.5), respectively.

In view of the Group's financial position as at 30 June 2025, 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 2025 is set out below:

	Approximate percentage of net proceeds	Allocation of use of net proceeds (HK\$ million)	Actual use of net proceeds up to 30 June 2025 (HK\$ million)	Unutilised net proceeds as of 30 June 2025 (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	15.0	31.0	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	2.9	10.1	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
<b>Total</b>	<b>100%</b>	<b>103.5</b>	<b>35.2</b>	<b>68.3</b>	

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

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## EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had 200 (2024: 230) employees. Total staff costs including Director's remuneration and the other staff costs for the Period were approximately HK\$44.5 million (2024: HK\$50.5 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. Particulars of the scheme will be set out in the section headed "Share Options" of this interim report.

## INTERIM DIVIDEND

The Board declared an interim dividend of HK1.67 cents (2024: HK1.67 cents) per share for the Period ("**Interim Dividend**"), amounting to HK\$10,020,000. The Interim Dividend will be payable on Friday, 26 September 2025 to shareholders whose names appear on the register of members of the Company on Wednesday, 10 September 2025 (record date).

## 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, 9 September 2025 to Wednesday, 10 September 2025 (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, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:30 p.m. on Monday, 8 September 2025.

# CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
		(unaudited)	(unaudited)
		HK\$'000	HK\$'000
	Notes		
REVENUE	4	91,265	102,618
Other income and gains	4	2,395	3,316
Employee benefit expense		(44,466)	(50,491)
Production costs		(22,346)	(26,036)
Printing costs		(1,164)	(1,215)
Depreciation and amortisation		(7,555)	(7,489)
Other expenses, net		(10,192)	(10,750)
Finance costs	6	(1,169)	(1,437)
PROFIT BEFORE TAX	5	6,768	8,516
Income tax expense	7	(875)	(1,494)
PROFIT FOR THE PERIOD		5,893	7,022
Attributable to:			
Owners of the parent		5,893	7,022
EARNINGS PER SHARE			
ATTRIBUTABLE TO ORDINARY			
EQUITY HOLDERS OF THE PARENT	9		
Basic and diluted			
(expressed in HK cents per share)		0.98	1.17

# CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
PROFIT FOR THE PERIOD	5,893	7,022
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(17)	(35)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	5,876	6,987
Attributable to:		
Owners of the parent	5,876	6,987

# CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

30 June 2025

		30 June 2025 (unaudited) HK\$'000	31 December 2024 (audited) HK\$'000
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment		13,861	16,051
Right-of-use assets		37,324	42,179
Intangible assets		1,489	1,578
Deposit		3,120	3,074
Deferred tax assets		2,109	1,758
Total non-current assets		57,903	64,640
CURRENT ASSETS			
Trade receivables	10	43,550	55,967
Prepayments, deposits and other receivables		3,319	4,236
Tax recoverable		733	2,067
Pledged bank deposit		800	800
Cash and cash equivalents		148,808	149,997
Total current assets		197,210	213,067
CURRENT LIABILITIES			
Trade payables	11	2,694	4,576
Other payables and accruals		17,652	24,488
Lease liabilities		9,344	9,426
Tax payable		63	170
Total current liabilities		29,753	38,660
NET CURRENT ASSETS		167,457	174,407
TOTAL ASSETS LESS CURRENT LIABILITIES		225,360	239,047
NON-CURRENT LIABILITIES			
Lease liabilities		31,085	35,648
Provisions		6,557	6,557
Total non-current liabilities		37,642	42,205
Net assets		187,718	196,842
EQUITY			
Equity attributable to owners of the parent			
Issued capital		6,000	6,000
Reserves		181,718	190,842
Total equity		187,718	196,842

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

		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
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
At 1 January 2025 (audited)		6,000	118,629	(33)	93,407	(21,161)	196,842
Profit for the period (unaudited)		-	-	-	-	5,893	5,893
Other comprehensive income for the period:							
Exchange differences on translation of foreign operations		-	-	(17)	-	-	(17)
Total comprehensive income for the period		-	-	(17)	-	5,893	(17)
Dividend		-	-	(17)	-	(15,000)	(15,000)
At 30 June 2025 (unaudited)		6,000	118,629*	(50)*	93,407*	(30,268)*	187,718

\* These reserve accounts comprise the consolidated reserves of approximately HK\$181,718,000 (2024: HK\$194,518,000) in the consolidated statements of financial position as at 30 June 2025.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	(unaudited) HK\$'000	(unaudited) HK\$'000
Net cash from operating activities	18,164	20,970
Net cash from/(used in) investing activities	1,445	(825)
Net cash used in financing activities	(20,814)	(6,054)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,205)	14,091
Cash and cash equivalents at beginning of period	149,997	142,738
Effect of foreign exchange rate changes, net	16	(19)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	148,808	156,810
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	148,808	156,810

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 June 2025 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 2024.

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 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period’s financial information.

Amendments to HKAS 21                      *Lack of Exchangeability*

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

### **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 2025 and 2024 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 2025

## 4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	Six months ended 30 June	
	2025	2024
	(unaudited) HK\$'000	(unaudited) 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)	82,397	89,082
Programmatic advertising	5,839	9,931
	<b>88,236</b>	99,013
Print advertising	1,894	2,464
Circulation	1,135	1,141
Total revenue from contracts with customers	<b>91,265</b>	102,618
<b>Timing of revenue recognition</b>		
At a point in time	58,817	72,609
Over time	32,448	30,009
Total revenue from contracts with customers	<b>91,265</b>	102,618

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 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	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Circulation	148	181
Digital advertising	1,525	1,344
	<b>1,673</b>	<b>1,525</b>
Revenue recognised from performance obligations satisfied in previous periods:		
Sales of goods not previously recognised due to constraints on variable consideration	-	4

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
<b>Other income and gains</b>		
Bank interest income	1,930	2,705
Accretion of interest on rental deposit paid	46	45
Government subsidies	75	130
Commission income	28	123
Licensing of content	23	18
Sales of scrap	14	22
Others	279	273
	<b>2,395</b>	<b>3,316</b>

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 5. PROFIT BEFORE TAX

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

	Six months ended 30 June	
	2025	2024
	(unaudited) HK\$'000	(unaudited) HK\$'000
Cost of goods sold and other services rendered	23,510	27,251
Depreciation of property, plant and equipment	2,297	2,315
Depreciation of right-of-use assets	4,855	4,988
Amortisation of intangible assets	403	186
Lease payments not included in the measurement of lease liabilities	48	48
Employee benefit expense (including directors' and chief executive's remuneration):		
Salaries, bonuses, allowances and other benefits	42,851	48,755
Pension scheme contributions (defined contribution schemes)	1,615	1,736
	<u>44,466</u>	<u>50,491</u>
Impairment/(reversal of impairment) of trade receivables, net	494	(824)
Foreign exchange differences, net	(20)	(29)

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 6. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Interest on lease liabilities	1,169	1,437

## 7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. For the subsidiary in Mainland China, Corporate Income Tax has been provided at the rate of 25% (2024: 25%) during the period.

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Current — Hong Kong		
Charge for the period	1,227	1,406
Deferred	(352)	88
	875	1,494

## 8. DIVIDEND

The Board declared an interim dividend of HK1.67 cents per share for the Period (2024: HK1.67 cents), amounting to HK\$10,020,000 (2024: HK\$10,020,000).

NOTES TO CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

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\$5,893,000 (2024: HK\$7,022,000) and the weighted average number of ordinary shares of 600,000,000 outstanding during the period (2024: 600,000,000).

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	
2025	2024
(unaudited)	(unaudited)
HK\$'000	HK\$'000
<b>Earnings</b>	
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	
5,893	7,022
<b>Number of shares</b>	
2025	2024
(unaudited)	(unaudited)
<b>Shares</b>	
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted earnings per share calculations	
600,000,000	600,000,000

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 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 2025</b>	31 December 2024
	<i>(unaudited)</i>	<i>(audited)</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 1 month	<b>14,098</b>	17,912
1 to 3 months	<b>17,332</b>	22,264
3 to 6 months	<b>8,030</b>	12,044
Over 6 months	<b>4,090</b>	3,747
	<b>43,550</b>	55,967

## 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 2025</b>	31 December 2024
	<i>(unaudited)</i>	<i>(audited)</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Less than 30 days	<b>2,455</b>	4,235
30 to 90 days	<b>205</b>	234
More than 90 days	<b>34</b>	107
	<b>2,694</b>	4,576

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 2025

## 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	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
<b>Other members of the Emperor Group (other than AY Investments Holdings Group)</b>		
Reimbursement of administrative expenses	869	1,810
Consultancy fee	105	120
Advertising income	464	139
Production costs and printing costs	108	18

The Company's ultimate holding company was Albert Yeung Investments Holdings Limited ("**AY Investments Holdings**") (together with its subsidiaries collectively referred to as "AY Investments Holdings Group"). Members of the AY Investments 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	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Fees	40	75
Short-term employee benefits	5,941	2,496
Post-employment benefits	27	27
	5,968	2,523
Total compensation paid to key management personnel	6,008	2,598

## 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 deposit 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 2025, the following Directors and chief executives of the Company (“**Chief Executives**”) had or were deemed or taken to have interests or short positions in the following shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”)) as recorded in the register maintained by the Company 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:

### (a) Long position interests in the Company

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

Name of Directors	Capacity/ Nature of interests	Number of Shares interested	% of issued voting Shares
Mr. Yeung Ching Loong, Alexander (“ <b>Mr. Alex Yeung</b> ”)	Eligible beneficiary of a private discretionary trust	315,000,000 ( <i>Note 1</i> )	52.50
Mr. Lee Yat Pui, Royce (“ <b>Mr. Royce Lee</b> ”)	Interest in a controlled corporation ( <i>Note 2</i> )	90,000,000	15.00

*Notes:*

- These Shares were held by New Media Lab Group Holdings Limited (“**New Media Lab Holdings**”), a wholly-owned subsidiary of AY Investments Holdings. AY Investments Holdings was in turn held by First Trust Management AG (“**First Trust**”) in trust for a private discretionary trust of which Mr. Alex Yeung is one of the eligible beneficiaries and had deemed interests in the same Shares.
- 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.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

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

#### *Ordinary shares*

Name of Directors	Name of associated corporations	Capacity/ Nature of interests	Number of shares interested	Approximate % of issued voting shares
Mr. Alex Yeung	Emperor International Holdings Limited (" <b>Emperor International</b> ")	Eligible beneficiary of a private discretionary trust ( <i>Note</i> )	4,121,416,834	74.71
	Emperor Entertainment Hotel Limited (" <b>Emperor E Hotel</b> ")	- Ditto -	636,075,041	53.52
	Emperor Watch & Jewellery Limited (" <b>Emperor W&amp;J</b> ")	- Ditto -	4,298,630,000	59.24
	Emperor Culture Group Limited (" <b>Emperor Culture</b> ")	- Ditto -	2,371,313,094	73.80
	Ulferts International Limited (" <b>Ulferts</b> ")	- Ditto -	600,000,000	75.00
Ms. Fan Man Seung, Vanessa	Emperor International	Beneficial owner	15,750,000	0.29
	Emperor E Hotel	- Ditto -	2,430,750	0.20

#### *Note:*

Emperor International, Emperor E Hotel, Emperor W&J, Emperor Culture and Ulferts are companies with their shares listed on the Stock Exchange. These shares were ultimately owned by the respective private discretionary trusts which were also founded by Dr. Yeung. Mr. Alex Yeung had deemed interests in the same shares by virtue of being one of the eligible beneficiaries of such private discretionary trusts.

Save as disclosed above, as at 30 June 2025, none of the Directors nor Chief Executives had any interests or short positions in any shares, underlying shares and 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 2025, 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 or 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 Holdings	Legal/beneficial owner	315,000,000 (Note 1)	52.50
AY Investments Holdings	Interest in a controlled corporation	315,000,000 (Note 1)	52.50
First Trust	Trustee of a private discretionary trust	315,000,000 (Note 1)	52.50
Dr. Yeung	Founder of a private discretionary trust	315,000,000 (Note 1)	52.50
Ms. Luk Siu Man, Semon (" <b>Ms. Semon Luk</b> ")	Interests of spouse	315,000,000 (Note 1)	52.50
Double Blossoms	Legal/beneficial owner	90,000,000 (Note 2)	15.00
Double Fantastic Group Limited (" <b>Double Fantastic</b> ")	Legal/beneficial owner (Note 3)	45,000,000	7.50
Ms. Lee Lan Kiu (" <b>Ms. Venus Lee</b> ")	Interest in a controlled corporation (Note 3)	45,000,000	7.50
Mr. Yau Yi Ping	Interest of spouse (Note 4)	45,000,000	7.50

## OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

### Notes:

1. These Shares were the same Shares of which Mr. Alex Yeung had deemed interests as those set out under Section (a) of "Directors' and Chief Executives' Interests in Securities" above. By virtue of being the spouse of Dr. Yeung, Ms. Semon Luk had deemed interests in the same Shares.
2. These Shares were the same Shares of which Mr. Royce Lee was deemed to be interested in and was set out under Section (a) of "Directors' and Chief Executives' Interests in Securities" above.
3. 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.
4. 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 2025, the Directors or Chief Executives were not aware of any other 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 has adopted a share option scheme ("**Share Option Scheme**") on 26 June 2023 (effective on the Listing Date) to enable the Group to attract, retain and motivate talent participants to strive for future developments and expansion 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 was 60,000,000 at both the beginning and the end of the Period.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### CORPORATE GOVERNANCE CODE

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

### 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 own code of conduct regarding Directors’ securities transactions. Having made specific enquiry of the Directors, all of them confirmed that they had complied with the required standard of dealings as set out in the 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

Save as those information set out in the announcement of the Company dated 3 February 2025 regarding, inter alia, the change of Chairman of the Board, appointment of Executive Director, retirement of Executive Director and the change in composition of Board committee, the changes in Directors’ information since the date of the 2024 Annual Report of the Company and up to the date of this interim report, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

- with effect from 1 January 2025, the director’s fees payable to each Executive Director and each Independent Non-executive Director have been adjusted to HK\$80,000 and HK\$120,000 per annum respectively.

### REVIEW OF INTERIM REPORT

The 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 three Independent Non-executive Directors.

### **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**  
**Yeung Ching Loong, Alexander**  
*Chairman*

Hong Kong, 26 August 2025

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

*Executive Directors:*

Mr. Yeung Ching Loong, Alexander  
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

