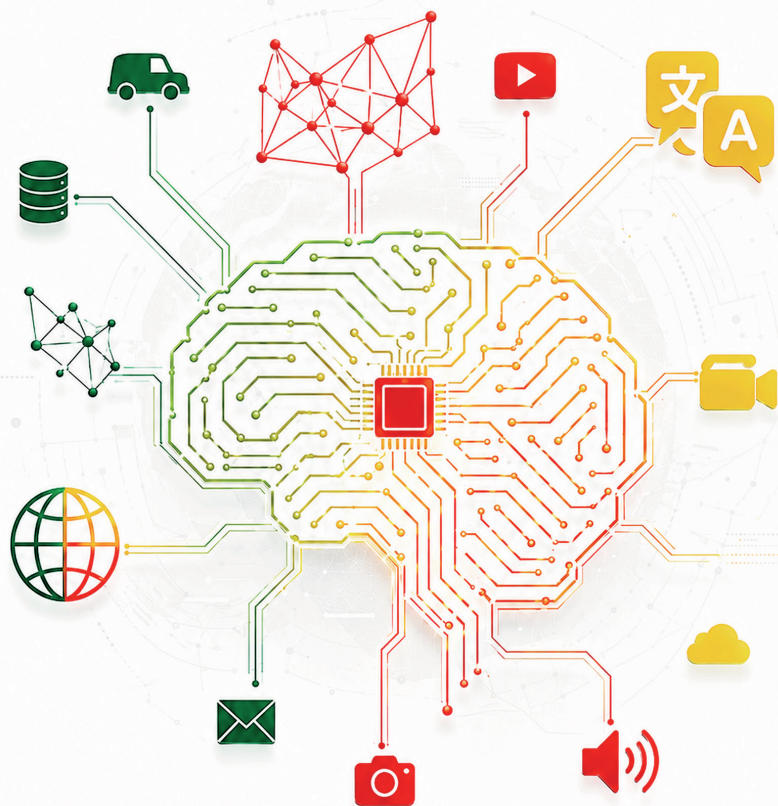




**NEW
MEDIA
LAB**

新傳企劃有限公司
New Media Lab Limited

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

2026 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 2026 (“**Period**”).

	For the six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
Total revenue	85,842	91,265
<i>Digital advertising</i>	83,246	88,236
<i>Print advertising and circulation</i>	2,596	3,029
Net profit	4,210	5,893
Basic earnings per share	HK0.70 cents	HK0.98 cents
Interim dividend per share	HK1.40 cents	HK1.67 cents

RESULTS

Due to an unfavourable market sentiment, the Group's total revenue decreased to HK\$85.8 million (2025: HK\$91.3 million) during the Period. Revenue from digital advertising was HK\$83.2 million (2025: HK\$88.2 million) and remained a key revenue contributor, accounting for 97.0% (2025: 96.7%) of the Group's total revenue. The Group's net profit was HK\$4.2 million (2025: HK\$5.9 million). The basic earnings per share was HK0.70 cents (2025: HK0.98 cents). The Group declared an interim dividend of HK1.40 cents (2025: 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. It has recently introduced two media brands, namely "**Healthy Days**" and "**JEZZ**", and currently operates 11 media brands, including "**Weekend Weekly**", "**Oriental Sunday**", "**Economic Digest**", "**New Monday**", "**More**", "**GOtrip**", "**Sunday Kiss**", "**Healthy Days**", "**JEZZ**", "**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, health and wellness, best buy, 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

“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.

“Healthy Days” — A comprehensive health and wellness platform focusing on middle-aged health and family needs. It transforms professional medical knowledge into practical advice covering disease prevention, nutrition and family care.

“JEZZ” — Connects audiences with curated merchants, transforms everyday dining and shopping offers into lifestyle inspiration.

“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 2026, the Group had 11 media brands, covering 11 websites, 7 mobile applications, 9 fanpages on Facebook, 11 profiles on Instagram, 10 profiles on Threads and 4 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 10th 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 three awards under the Magazine category, namely “Overall — Bronze Award”, “Social Media — Silver Award” and “Mobile Applications — Silver Award”.

Effective Cost Saving Strategies

Facing the challenging operating environment, the Group maintained prudent financial management with an aim of enhancing operational efficiency. As the Group strived to restructure the sales force and enhance the commission scheme, the percentage of cost of sales over total advertising revenue (other than programmatic advertising) was maintained at a low level of 7.6% (2025: 7.0%) during the Period, which provided a competitive advantage for the Group in the market.



MANAGEMENT DISCUSSION AND ANALYSIS

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 analytics tools for gaining insights into the behaviour and preferences of target audiences. During the Period, the Group secured several new projects and facilitated marketing collaborative campaigns among the advertisers. The Group has made unrelenting efforts to enhance the user experience and increase customer satisfaction by boosting search engine success rates and strengthening the competitive edge across media platforms.

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, including banks, insurance companies and financial institutions, luxury labels, fashion design and sports brands, cosmetics and wellness brands, electronic gadgets, catering chains, public utilities and government organisations.

PROSPECTS

Having said that the digital advertising will certainly be the key market growth driver, the Group will cautiously review business strategies, and maintain stringent financial discipline and a prudent management philosophy amid the complex environment. As the Group expects that artificial intelligence (“AI”) will accelerate creative, innovation and marketing campaign opportunities, and will therefore continue devoting resources for driving technological advancements. Meanwhile, the Group will further explore market opportunities by facilitating collaborative campaigns among the advertisers. Leveraging its experienced management team and diversified media brands, the Group will continue to enhance consumer engagements and content production by wider application of automation and AI in campaign management, aiming to further expand its market presence.

FINANCIAL REVIEW

Capital Structure, Liquidity and Financial Resources

Cash and cash equivalents of the Group as at 30 June 2026 amounted to HK\$136.3 million (31 December 2025: HK\$147.6 million), and were mainly denominated in Hong Kong dollars. As at 30 June 2026, the Group did not have any bank borrowings (31 December 2025: Nil). Its gearing ratio (calculated on the basis of the total debts over total equity) was 0.5% (2025: 0.2%). The strong liquidity position enables the Group to retain high flexibility for future development.

As at 30 June 2026, the Group’s current assets and current liabilities were approximately HK\$183.6 million (31 December 2025: HK\$199.6 million) and HK\$27.7 million (31 December 2025: HK\$34.4 million), respectively. Current ratio and quick ratio of the Group were 6.6 (31 December 2025: 5.8) and 6.6 (31 December 2025: 5.8), respectively.

In view of the Group’s financial position as at 30 June 2026, the Board considered that the Group had sufficient working capital for its operations and future development plans.

MANAGEMENT DISCUSSION AND ANALYSIS

Exposure to Fluctuation in Exchange Rates

The Group's cash and bank balances, income and expenditure are primarily denominated in Hong Kong dollars, United States dollars ("USD") and Renminbi. As at 30 June 2026, the Group had time deposits of approximately USD5.0 million (31 December 2025: Nil). Except for the USD time deposits, the Group was not exposed to significant foreign exchange rate fluctuations during the Period that would have material impacts on its financial performance.

Trade Receivables and Related Ageing Analysis

As at 30 June 2026, the Group's gross trade receivables were approximately HK\$45.5 million (31 December 2025: HK\$48.8 million). The ageing analysis of the gross trade receivables and their subsequent settlement information are as follows:

	Gross trade receivables as at 30 June 2026 <i>HK\$'000</i>	Subsequent settlement as at 16 August 2026 <i>HK\$'000</i>
Current to past due less than 1 month	22,335	5,087
Past due 1 to 3 months	12,871	5,071
Past due 3 to 6 months	7,712	4,166
Past due 6 to 9 months	1,222	820
Past due over 9 months	247	65
Credit impaired	1,092	-
Total	45,479	15,209

MANAGEMENT DISCUSSION AND ANALYSIS

As at 16 August 2026, among the gross trade receivables of HK\$45.5 million, HK\$15.2 million had been settled, with the remaining balances mainly representing current or short-term overdue amounts. The only balances identified as credit-impaired were HK\$1.1 million, which remained outstanding.

For the year ended 31 December 2025, the Company had engaged an independent valuer to perform the HKFRS 9 expected credit loss (“**ECL**”) assessment using the simplified approach. The valuer grouped the receivables by ageing and determined the ECL rates by reference to historical ageing and settlement patterns, bad debt and write-off records, credit terms and forward-looking macroeconomic factors.

For the Period, the Company assessed the recoverability of the trade receivables outstanding as at 30 June 2026. The assessment for the Period was based on the same factors taken into account for the year ended 31 December 2025. Credit control policy and client acceptance policy were executed for the Period. The management considered that the impairment allowance recognised at period end was adequate.



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 2026 is set out in the table below:

	Approximate percentage of net proceeds	Allocation of use of net proceeds (HK\$ million)	Actual use of net proceeds up to 30 June 2026 (HK\$ million)	Unutilised net proceeds as at 30 June 2026 (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	26.2	19.8	By 31 December 2027
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 2027
Construct in-house media content management platform	12.5%	13.0	6.1	6.9	By 31 December 2027
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	49.6	53.9	

As at 30 June 2026, the unutilised net proceeds of approximately HK\$53.9 million were held in the form of bank deposits with licensed banks or authorised financial institutions in Hong Kong.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group had 199 (2025: 200) employees. Total staff costs including Director's remuneration and the other staff costs for the Period were approximately HK\$44.1 million (2025: HK\$44.5 million). Each employee's remuneration was determined in accordance with the individual's responsibilities, 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 incentive or rewards to staff, the Company has 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 this interim report.

INTERIM DIVIDEND

The Board declared an interim dividend of HK1.40 cents (2025: HK1.67 cents) per share for the Period ("**Interim Dividend**"), amounting to HK\$8.4 million (2025: HK\$10.0 million). The Interim Dividend will be payable on Monday, 28 September 2026 to shareholders whose names appear on the register of members of the Company on Friday, 11 September 2026 (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 Thursday, 10 September 2026 to Friday, 11 September 2026 (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 Wednesday, 9 September 2026.



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
		(unaudited)	(unaudited)
	Notes	HK\$'000	HK\$'000
REVENUE	4	85,842	91,265
Other income and gains	4	2,287	2,395
Employee benefit expense		(44,056)	(44,466)
Production costs		(22,793)	(22,346)
Printing costs		(1,386)	(1,164)
Depreciation and amortisation		(5,852)	(7,555)
Other expenses, net		(8,833)	(10,192)
Finance costs	6	(551)	(1,169)
PROFIT BEFORE TAX	5	4,658	6,768
Income tax expense	7	(448)	(875)
PROFIT FOR THE PERIOD		4,210	5,893
Attributable to:			
Owners of the parent		4,210	5,893
EARNINGS PER SHARE			
ATTRIBUTABLE TO ORDINARY			
EQUITY HOLDERS OF THE PARENT	9		
Basic and diluted			
(expressed in HK cent per share)		0.70	0.98

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	(unaudited) HK\$'000	(unaudited) HK\$'000
PROFIT FOR THE PERIOD	4,210	5,893
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	51	(17)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,261	5,876
Attributable to:		
Owners of the parent	4,261	5,876

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

		30 June 2026 (unaudited) HK\$'000	31 December 2025 (audited) HK\$'000
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment		10,493	12,085
Right-of-use assets		35,467	38,871
Intangible assets		1,281	1,443
Deposit		3,215	3,167
Deferred tax assets		2,743	2,497
Total non-current assets		53,199	58,063
CURRENT ASSETS			
Trade receivables	10	43,187	46,646
Prepayments, deposits and other receivables		2,971	4,198
Tax recoverable		310	310
Pledged bank deposit		800	800
Cash and cash equivalents		136,289	147,624
Total current assets		183,557	199,578
CURRENT LIABILITIES			
Trade payables	11	3,056	3,298
Other payables and accruals		15,521	21,219
Lease liabilities		7,351	8,817
Tax payable		1,787	1,092
Total current liabilities		27,715	34,426
NET CURRENT ASSETS		155,842	165,152
TOTAL ASSETS LESS CURRENT LIABILITIES		209,041	223,215
NON-CURRENT LIABILITIES			
Lease liabilities		28,541	31,976
Provisions		6,557	6,557
Total non-current liabilities		35,098	38,533
Net assets		173,943	184,682
EQUITY			
Equity attributable to owners of the parent			
Issued capital		6,000	6,000
Reserves		167,943	178,682
Total equity		173,943	184,682

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Issued capital	Share premium	Exchange fluctuation reserve	Other reserves	Accumulated losses	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
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)
Final 2024 dividend	-	-	(17)	-	(15,000)	(15,000)
At 30 June 2025 (unaudited)	6,000	118,629*	(50)*	93,407*	(30,268)*	187,718
At 1 January 2026 (audited)	6,000	118,629	84	93,407	(33,438)	184,682
Profit for the period (unaudited)	-	-	-	-	4,210	4,210
Other comprehensive income for the period:						
Exchange differences on translation of foreign operations	-	-	51	-	-	51
Total comprehensive income for the period	-	-	51	-	4,210	4,261
Final 2025 dividend	-	-	-	-	(15,000)	(15,000)
At 30 June 2026 (unaudited)	6,000	118,629*	135*	93,407*	(44,228)*	173,943

* These reserve accounts comprise the consolidated reserves of approximately HK\$167,943,000 (2025: HK\$181,718,000) in the consolidated statements of financial position as at 30 June 2026.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	(unaudited) HK\$'000	(unaudited) HK\$'000
Net cash from operating activities	7,776	18,164
Net cash from investing activities	1,591	1,445
Net cash used in financing activities	(20,772)	(20,814)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(11,405)	(1,205)
Cash and cash equivalents at beginning of period	147,624	149,997
Effect of foreign exchange rate changes, net	70	16
CASH AND CASH EQUIVALENTS AT END OF PERIOD	136,289	148,808
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	136,289	148,808

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with the applicable disclosure requirements of Appendix D2 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 Group’s annual consolidated financial statements for the year ended 31 December 2025.

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 condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with the accounting policies adopted in the Group’s annual consolidated financial statements for the year ended 31 December 2025, except for the following amended HKFRS Accounting Standards which are effective as of 1 January 2026.

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
Amendments to HKFRS Accounting Standards	<i>Annual Improvements to HKFRS Accounting Standards — Volume 11</i>

The adoption of these amended HKFRS Accounting Standards had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

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 2026 and 2025 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 2026

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	Six months ended 30 June	
	2026	2025
	(unaudited) HK\$'000	(unaudited) HK\$'000
Revenue from contracts with customers		
<i>Disaggregated revenue information</i>		
Types of goods or services		
Digital advertising (other than programmatic advertising)	76,708	82,397
Programmatic advertising	6,538	5,839
	83,246	88,236
Print advertising	1,547	1,894
Circulation	1,049	1,135
Total revenue from contracts with customers	85,842	91,265
Timing of revenue recognition		
At a point in time	46,816	58,817
Over time	39,026	32,448
Total revenue from contracts with customers	85,842	91,265

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

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	
	2026	2025
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Circulation	118	148
Digital advertising	2,035	1,525
	2,153	1,673
Revenue recognised from performance obligations satisfied in previous periods:		
Sales of goods not previously recognised due to constraints on variable consideration	8	-

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Other income and gains		
Bank interest income	1,676	1,930
Accretion of interest on rental deposit paid	48	46
Government subsidies	-	75
Commission income	33	28
Licensing of content	13	23
Sales of scrap	5	14
Others	512	279
	2,287	2,395

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

5. PROFIT BEFORE TAX

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

	Six months ended 30 June	
	2026	2025
	(unaudited) HK\$'000	(unaudited) HK\$'000
Cost of goods sold and other services rendered	24,179	23,510
Depreciation of property, plant and equipment	1,632	2,297
Depreciation of right-of-use assets	3,722	4,855
Amortisation of intangible assets	498	403
Lease payments not included in the measurement of lease liabilities	50	48
Employee benefit expense (including directors' and chief executive's remuneration):		
Salaries, bonuses, allowances and other benefits	42,528	42,851
Pension scheme contributions (defined contribution schemes)	1,528	1,615
	44,056	44,466
Impairment of trade receivables, net	82	494
Foreign exchange differences, net	(20)	(20)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

6. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Interest on lease liabilities	551	1,169

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 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% (2025: 25%) during the period.

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Current — Hong Kong		
Charge for the period	694	1,227
Deferred	(246)	(352)
	448	875

8. DIVIDEND

The Board declared an interim dividend of HK1.40 cents (2025: HK1.67 cents) per share for the Period, amounting to HK\$8,400,000 (2025: HK\$10,020,000).

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

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\$4,210,000 (2025: HK\$5,893,000) and the weighted average number of ordinary shares of 600,000,000 outstanding during the period (2025: 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	
		2026	2025
		(unaudited)	(unaudited)
		HK\$'000	HK\$'000
Earnings			
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations		4,210	5,893
		Number of shares	
		2026	2025
		(unaudited)	(unaudited)
Shares			
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 2026

10. TRADE RECEIVABLES

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

	30 June 2026	31 December 2025
	(unaudited)	(audited)
	HK\$'000	HK\$'000
Within 1 month	17,036	16,307
1 to 3 months	15,431	16,701
3 to 6 months	8,780	11,484
Over 6 months	1,940	2,154
	43,187	46,646

11. TRADE PAYABLES

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

	30 June 2026	31 December 2025
	(unaudited)	(audited)
	HK\$'000	HK\$'000
Less than 30 days	2,759	2,911
30 to 90 days	226	321
More than 90 days	71	66
	3,056	3,298

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 2026

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	
	2026	2025
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Other members of the AY Group Holdings Group		
Reimbursement of administrative expenses	730	-
Consultancy fee	66	-
Advertising income	149	-
Production costs	8	-

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Other members of the Emperor Group		
Reimbursement of administrative expenses	242	869
Consultancy fee	172	105
Advertising income	42	464
Production costs	-	108

The Company's ultimate holding company was Albert Yeung Group Holdings Limited ("AY Group Holdings") (together with its subsidiaries collectively referred to as "AY Group Holdings Group").

For the purposes of these financial statements, all companies (other than members of the AY Group Holdings Group) directly or indirectly controlled by respective private discretionary trusts set up by Dr. Yeung Sau Shing, Albert ("Dr. Yeung") are collectively referred to as the "Emperor Group".

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

12. RELATED PARTY TRANSACTIONS *(continued)*

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

	Six months ended 30 June	
	2026 <i>(unaudited)</i> HK\$'000	2025 <i>(unaudited)</i> HK\$'000
Fees	40	40
Short-term employee benefits	5,941	5,941
Post-employment benefits	27	27
	<u>5,968</u>	<u>5,968</u>
Total compensation paid to key management personnel	<u>6,008</u>	<u>6,008</u>

13. FAIR VALUE AND FAIR VALUE HIERARCHY

At the end of the 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 2026, 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 (“**Shares**”)*

Name of Directors	Capacity/ Nature of interests	Number of Shares interested	% of issued voting Shares
Mr. Yeung Ching Loong, Alexander (“ Mr. Alex Yeung ”)	Eligible beneficiary of a private discretionary trust	315,000,000 (<i>Note 1</i>)	52.50
Mr. Lee Yat Pui, Royce (“ Mr. Royce Lee ”)	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 Group Holdings. AY Group Holdings was held by Alto Trust Limited (“**Alto Trust**”) in trust for a private discretionary trust of which Mr. Alex Yeung was 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 (" Emperor International ")	Eligible beneficiary of a private discretionary trust (Note)	4,121,416,834 (Note)	74.71
	Emperor Entertainment Hotel Limited (" Emperor E Hotel ")	- Ditto -	636,075,041 (Note)	53.52
	Emperor Watch & Jewellery Limited (" Emperor W&J ")	- Ditto -	4,399,730,000 (Note)	60.63
	Emperor Culture Group Limited (" Emperor Culture ")	- Ditto -	2,371,313,094 (Note)	73.80
	Ulferts International Limited (" Ulferts ")	- Ditto -	600,000,000 (Note)	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 both 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 2026, 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

So far as is known to any Directors or Chief Executives, as at 30 June 2026, 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**"), or as otherwise notified to the Company and the Stock Exchange, 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 Group Holdings	Interest in a controlled corporation	315,000,000 (Note 1)	52.50
Alto 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 ("Ms. Semon Luk")	Interest 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 (" Double Fantastic ")	Legal/beneficial owner (Note 3)	45,000,000	7.50
Ms. Lee Lan Kiu ("Ms. Venus Lee")	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 2026, no other persons or corporations had any interests or short positions in the Shares or underlying Shares as recorded in the DI Register, or as otherwise notified to the Company and the Stock Exchange.

SHARE OPTIONS

The Company 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 its effective. The number of share options available for grant under the scheme mandate limit of the Share Option Scheme was 60,000,000 at both the beginning and the end of the Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE CODE COMPLIANCE

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 as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of the Directors, all of them confirmed that they have 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

The changes in Directors' information since the date of the 2025 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:

Name of Directors • Position		Appointment (effective date)	Cessation (effective date)
Mr. Alex Yeung			
• Hong Kong United Youth Association	— First counselor	-	1 July 2026
	— Consultant	1 July 2026	-
Mr. Mak Kam Chiu			
• Skechers Hong Kong Limited	— Finance Director	-	1 July 2026
	— Finance Director	1 July 2026	-



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, Cheng & Cheng Limited, 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 2026

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