

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



新傳媒集團控股有限公司
NEW MEDIA GROUP HOLDINGS LIMITED

(於香港註冊成立之有限公司)

(股份代號：708)

海外監管公告

本公告是由新傳媒集團控股有限公司(「本公司」)根據香港聯合交易所有限公司證券上市規則第13.09(2)條而作出。

以下附件是本公司依台灣相關證券法律的規定於二零一二年三月八日在台灣證券交易所股份有限公司網頁刊發的公告。

承董事會命
新傳媒集團控股有限公司
行政總裁
許佩斯

香港，二零一二年三月八日

於本公告發表日，董事會成員包括：

執行董事：

許佩斯女士 (行政總裁)

李志強先生

黃志輝先生

范敏嫦女士

獨立非執行董事：

許惠敏女士

謝顯年先生

關倩鸞女士

新傳媒集團控股有限公司及子公司

民國一〇一年上半年度
財務報告暨會計師複核報告
(上市之台灣存託憑證用外國公司財務報告)

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會計師複核報告

新傳媒集團控股有限公司 公鑒：

新傳媒集團控股有限公司及子公司按香港會計師公會頒佈之香港會計準則第 34 號「期中財務報導」(Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants) 編製之民國一〇〇年及九十九年十二月三十一日之簡明合併財務狀況表，暨民國一〇〇年及九十九年七月一日至十二月三十一日之簡明合併綜合損益表及其相關資訊（金額以港幣為單位），業經香港德勤·關黃陳方會計師行（Deloitte Touche Tohmatsu）核閱完竣，並分別於民國一〇一年二月二十三日及民國一〇〇年五月十六日出具無保留核閱報告（詳附件五）。又新傳媒集團控股有限公司及其子公司所編製上述財務報表依新台幣換算表示之資訊（詳附件二）及上述財務報表之中譯本（詳附件四）暨依中華民國一般公認會計原則重編後之合併資產負債表及合併損益表（詳附件三），業經本會計師依照行政院金融監督管理委員會 82.8.24.(82)台財證(六)第 01972 號函發布之「募集與發行台灣存託憑證外國公司財務報告複核要點（以下簡稱複核要點）」，採行必要之複核程序予以複核竣事。由於本會計師並未依照中華民國一般公認審計準則查核，故無法對上開財務報表之整體是否允當表達表示意見。

依本會計師之複核結果，本會計師並未發現第一段所述新傳媒集團控股有限公司及子公司依新台幣換算之主要簡明合併財務報表暨依中華民國一般公認會計原則重編後之合併資產負債表及合併損益表，有違反上述「複核要點」規定而須作重大修正、調整或再補充揭露之情事。本會計師亦未發現第

一段所述新傳媒集團控股有限公司及子公司民國一〇一年及一〇〇年上半年
度合併財務報表中譯本內容與原文有重大不符而須作修正之情事。

勤業眾信聯合會計師事務所

會計師 邱 政 俊

邱 政 俊



會計師 陳 俊 宏

陳 俊 宏



財政部證券暨期貨管理委員會核准文號
台財證六字第 0920123784 號

行政院金融監督管理委員會核准文號
金管證審字第 0990031652 號

中 華 民 國 一 〇 一 年 二 月 二 十 三 日

附 件 二

新傳媒集團控股有限公司及子公司

簡明合併財務狀況表

民國一〇〇年十二月三十一日及一〇〇年六月三十日

單位：仟元

	一〇〇年十二月三十一日 (未經查核)		一〇〇年六月三十日	
	港幣	新台幣	港幣	新台幣
非流動資產				
不動產、廠房及設備	\$ 282,370	\$ 1,100,396	\$ 282,692	\$ 1,101,651
預付購置不動產、廠房及設備款項	39,645	154,497	1,485	5,787
商譽	695	2,708	695	2,708
非流動資產合計	<u>322,710</u>	<u>1,257,601</u>	<u>284,872</u>	<u>1,110,146</u>
流動資產				
存貨	7,292	28,417	8,112	31,613
應收帳款及其他應收款	133,315	519,528	108,463	422,680
銀行存款及現金	<u>125,547</u>	<u>489,257</u>	<u>62,223</u>	<u>242,483</u>
流動資產合計	<u>266,154</u>	<u>1,037,202</u>	<u>178,798</u>	<u>696,776</u>
流動負債				
應付帳款及其他應付款	92,490	360,434	75,738	295,151
應付稅額	4,029	15,701	10,446	40,708
銀行擔保借款—一年內到期	<u>5,637</u>	<u>21,967</u>	<u>5,628</u>	<u>21,932</u>
流動負債合計	<u>102,156</u>	<u>398,102</u>	<u>91,812</u>	<u>357,791</u>
流動資產淨額	<u>163,998</u>	<u>639,100</u>	<u>86,986</u>	<u>338,985</u>
總資產減流動負債	<u>486,708</u>	<u>1,896,701</u>	<u>371,858</u>	<u>1,449,131</u>
非流動負債				
銀行擔保借款—一年後到期	50,630	197,305	53,441	208,260
遞延所得稅負債	<u>659</u>	<u>2,568</u>	<u>622</u>	<u>2,424</u>
非流動負債合計	<u>51,289</u>	<u>199,873</u>	<u>54,063</u>	<u>210,684</u>
淨資產	<u>\$ 435,419</u>	<u>\$ 1,696,828</u>	<u>\$ 317,795</u>	<u>\$ 1,238,447</u>
股本與準備				
股本	\$ 8,640	\$ 33,670	\$ 7,200	\$ 28,058
準備	<u>426,779</u>	<u>1,663,158</u>	<u>310,595</u>	<u>1,210,389</u>
權益總額	<u>\$ 435,419</u>	<u>\$ 1,696,828</u>	<u>\$ 317,795</u>	<u>\$ 1,238,447</u>

註一：上列財務報表之所有資產、負債及權益科目金額，係以一〇〇年十二月三十一日之港幣對新台幣匯率（HKD\$1：NT\$3.897）換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
100.01.01-100.12.31	HKD\$1：NT\$3.940	HKD\$1：NT\$3.669	HKD\$1：NT\$3.776
99.01.01-99.12.31	HKD\$1：NT\$4.163	HKD\$1：NT\$3.743	HKD\$1：NT\$4.057
98.01.01-98.12.31	HKD\$1：NT\$4.534	HKD\$1：NT\$4.126	HKD\$1：NT\$4.263

（請參閱勤業眾信聯合會計師事務所民國一〇一年二月二十三日複核報告）

董事長：許佩斯

經理人：許佩斯

會計主管：黎偉雄

新傳媒集團控股有限公司及子公司

簡明合併綜合損益表

民國一〇〇年及九十九年七月一日至十二月三十一日

(未經查核)

單位：除每股盈餘外，係仟元

	一〇一年上半年度		一〇〇年上半年度	
	港幣	新台幣	港幣	新台幣
營業收入	\$ 274,274	\$ 1,068,846	\$ 250,705	\$ 976,997
營業成本	(168,846)	(657,993)	(151,865)	(591,818)
毛利	105,428	410,853	98,840	385,179
其他收入	1,814	7,069	1,328	5,175
配銷費用	(46,761)	(182,228)	(37,039)	(144,341)
管理費用	(27,953)	(108,933)	(24,901)	(97,039)
財務費用	(424)	(1,652)	(-)	(-)
稅前淨利	32,104	125,109	38,228	148,974
所得稅費用	(6,107)	(23,799)	(6,198)	(24,153)
本期淨利	\$ 25,997	\$ 101,310	\$ 32,030	\$ 124,821
每股盈餘 (港幣元/新台幣元)				
基本每股盈餘	\$ 0.03	\$ 0.12	\$ 0.05	\$ 0.19
稀釋每股盈餘	\$ 0.03	\$ 0.12	\$ 0.05	\$ 0.19

註一：上列財務報表之所有損益科目金額，係以一〇〇年十二月三十一日之港幣對新台幣匯率 (HKD\$1 : NT\$3.897) 換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
100.01.01-100.12.31	HKD\$1 : NT\$3.940	HKD\$1 : NT\$3.669	HKD\$1 : NT\$3.776
99.01.01-99.12.31	HKD\$1 : NT\$4.163	HKD\$1 : NT\$3.743	HKD\$1 : NT\$4.057
98.01.01-98.12.31	HKD\$1 : NT\$4.534	HKD\$1 : NT\$4.126	HKD\$1 : NT\$4.263

(請參閱勤業眾信聯合會計師事務所民國一〇一年二月二十三日複核報告)

董事長：許佩斯

經理人：許佩斯

會計主管：黎偉雄

新傳媒集團控股有限公司及子公司

簡明合伴報章變動表

民國一〇〇年及九十九年七月三十一日

新傳媒控股有限公司
未經查核

單位：港幣千元

	已發行股本	股本溢價	特別準備	資本繳入準備	認股權準備	保留盈餘	權益總額
	\$ 6,000	\$ 90,419	\$ 90,700	\$ 796	\$ 2,565	\$ 15,984	\$ 206,464
九十九年七月一日餘額							
發行新股	1,200	88,800	-	-	-	-	90,000
發行新股相關支出	-	(1,926)	-	-	-	-	(1,926)
支付股利	-	-	-	-	-	(9,360)	(9,360)
本期淨利	-	-	-	-	32,030	32,030	32,030
九十九年十二月三十一日餘額	\$ 7,200	\$ 177,293	\$ 90,700	\$ 796	\$ 2,565	\$ 38,654	\$ 317,208
一〇〇年七月一日餘額	\$ 7,200	\$ 177,290	\$ 90,700	\$ 796	\$ 2,565	\$ 39,244	\$ 317,795
發行新股	1,440	98,448	-	-	-	-	99,888
發行新股相關支出	-	(3,077)	-	-	-	-	(3,077)
支付股利	-	-	-	-	-	(5,184)	(5,184)
本期淨利	-	-	-	-	-	25,997	25,997
一〇〇年十二月三十一日餘額	\$ 8,640	\$ 272,661	\$ 90,700	\$ 796	\$ 2,565	\$ 60,057	\$ 435,419

(請參閱勤業眾信聯合會計師事務所民國一〇〇一年二月二十三日複核報告)



董事長：許佩斯



經理人：許佩斯



會計主管：黎偉雄

新傳媒集團控股有限公司及子公司

簡明合併權益變動表

民國一〇〇年及九十九年七月一日至十二月三十一日



單位：新台幣千元

	已發行股本	股本溢價	特別準備	資本繳入準備	認股權準備	保留盈餘	權益總額
九十九年七月一日餘額	\$ 23,382	\$ 352,363	\$ 353,458	\$ 3,102	\$ 9,996	\$ 62,290	\$ 804,591
發行新股	4,676	346,054	-	-	-	-	350,730
發行新股相關支出	-	(7,506)	-	-	-	-	(7,506)
支付股利	-	-	-	-	-	(36,476)	(36,476)
本期淨利	-	-	-	-	-	124,821	124,821
九十九年十二月三十一日餘額	\$ 28,058	\$ 690,911	\$ 353,458	\$ 3,102	\$ 9,996	\$ 150,635	\$ 1,236,160
一〇〇年七月一日餘額	\$ 28,058	\$ 690,899	\$ 353,458	\$ 3,102	\$ 9,996	\$ 152,934	\$ 1,238,447
發行新股	5,612	383,652	-	-	-	-	389,264
發行新股相關支出	-	(11,991)	-	-	-	-	(11,991)
支付股利	-	-	-	-	-	(20,202)	(20,202)
本期淨利	-	-	-	-	-	101,310	101,310
一〇〇年十二月三十一日餘額	\$ 33,670	\$ 1,062,560	\$ 353,458	\$ 3,102	\$ 9,996	\$ 234,042	\$ 1,696,828

註一：上列財務報表之所有權益科目金額，係以一〇〇年十二月三十一日之港幣對新台幣匯率 (HKD\$1 : NT\$3.897) 換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年度	最高	最低	平均
100.01.01-100.12.31	HKD\$1 : NT\$3.940	HKD\$1 : NT\$3.669	HKD\$1 : NT\$3.776
99.01.01-99.12.31	HKD\$1 : NT\$4.163	HKD\$1 : NT\$3.743	HKD\$1 : NT\$4.057
98.01.01-98.12.31	HKD\$1 : NT\$4.534	HKD\$1 : NT\$4.126	HKD\$1 : NT\$4.263

董事長：許佩斯

經理人：許佩斯

會計主管：黎偉雄

(請參閱勤業眾信聯合會計師事務所民國一〇一年二月二十三日複核報告)

新傳媒集團控股有限公司及子公司

簡明合併現金流量表

民國一〇〇年及九十九年七月一日至十二月三十一日

(未經查核)

單位：仟元

	一〇一年上半年度		一〇〇年上半年度	
	港幣	新台幣	港幣	新台幣
營業活動現金流量				
營業活動之淨現金流入	\$ 16,701	\$ 65,085	\$ 19,388	\$ 75,555
投資活動現金流量				
已收利息	466	1,816	421	1,640
出售不動產、廠房及設備價款	37	144	92	359
購置不動產、廠房及設備	(4,121)	(16,060)	(7,036)	(27,419)
預付購置不動產、廠房及設備款項	(38,160)	(148,710)	(51,000)	(198,747)
投資活動之淨現金流出	(41,778)	(162,810)	(57,523)	(224,167)
籌資活動現金流量				
發行新股	99,888	389,264	90,000	350,730
發行新股相關支出	(3,077)	(11,991)	(1,926)	(7,506)
支付股息	(5,184)	(20,202)	(9,360)	(36,476)
償還銀行擔保借款	(2,802)	(10,919)	-	-
支付利息	(424)	(1,653)	-	-
籌資活動之淨現金流入	88,401	344,499	78,714	306,748
現金及約當現金增加數	63,324	246,774	40,579	158,136
期初現金及約當現金餘額	62,223	242,483	179,509	699,547
期末現金及約當現金餘額	\$ 125,547	\$ 489,257	\$ 220,088	\$ 857,683

註一：上列財務報表之所有科目金額，係以一〇〇年十二月三十一日之港幣對新台幣匯率 (HKD\$1 : NT\$3.897) 換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
100.01.01-100.12.31	HKD\$1 : NT\$3.940	HKD\$1 : NT\$3.669	HKD\$1 : NT\$3.776
99.01.01-99.12.31	HKD\$1 : NT\$4.163	HKD\$1 : NT\$3.743	HKD\$1 : NT\$4.057
98.01.01-98.12.31	HKD\$1 : NT\$4.534	HKD\$1 : NT\$4.126	HKD\$1 : NT\$4.263

(請參閱勤業眾信聯合會計師事務所民國一〇一年二月二十三日複核報告)

董事長：許佩斯

經理人：許佩斯

會計主管：黎偉雄

附件三

單位：新台幣千元



新傳藥集團控股有限公司及其子公司
 依中華民國會計準則重編後合併資產負債表
 民國一〇〇九年十二月三十一日

資產	一〇〇九年十二月三十一日		九九年十二月三十一日		九九年十二月三十一日		九九年十二月三十一日	
	依香港財務報導準則編製金額	調節金額增(減)	依中華民國會計準則編製金額	調節金額增(減)	依香港財務報導準則編製金額	調節金額增(減)	依中華民國會計準則編製金額	
流動資產	\$ 489,257	\$ -	\$ 489,257	\$ -	\$ 857,683	\$ -	\$ 857,683	
現金及約當現金	428,721	-	428,721	-	378,247	-	378,247	
應收帳款	811	-	811	-	803	-	803	
應收關係企業款	89,996	(34,305)	55,691	30,618	17,334	-	17,334	
其他應收款	28,417	-	28,417	-	16,438	-	16,438	
存貨	-	-	-	-	-	-	-	
預付款項	1,037,202	(7,264)	1,029,938	23,409	1,301,123	(7,209)	1,293,914	
流動資產合計	\$ 2,294,803	\$ -	\$ 2,294,803	\$ -	\$ 1,562,467	\$ -	\$ 1,562,467	
固定資產								
原值	193,221	-	193,221	-	121,481	-	121,481	
生財器具	52,481	-	52,481	-	34,991	-	34,991	
機器設備	44,005	-	44,005	-	36,227	-	36,227	
租賃改良物	289,707	-	289,707	-	192,699	-	192,699	
成本合計	232,510	-	232,510	-	132,810	-	132,810	
減：累計折舊	57,197	-	57,197	-	59,889	-	59,889	
在建工程及預付設備款	1,197,696	-	1,197,696	-	198,747	-	198,747	
因資產沖銷	1,254,893	-	1,254,893	-	258,636	-	258,636	
無形資產								
商標	2,708	-	2,708	-	2,708	-	2,708	
其他資產								
存出保證金	-	7,264	-	7,209	-	7,209	-	
資產總計	\$ 2,294,803	\$ -	\$ 2,294,803	\$ -	\$ 1,562,467	\$ -	\$ 1,562,467	
負債及股東權益總計	\$ 2,294,803	\$ -	\$ 2,294,803	\$ -	\$ 1,562,467	\$ -	\$ 1,562,467	

負債	一〇〇九年十二月三十一日		九九年十二月三十一日		九九年十二月三十一日		九九年十二月三十一日	
	依香港財務報導準則編製金額	調節金額增(減)	依中華民國會計準則編製金額	調節金額增(減)	依香港財務報導準則編製金額	調節金額增(減)	依中華民國會計準則編製金額	
流動負債	\$ 211,631	\$ -	\$ 211,631	\$ -	\$ 152,704	\$ -	\$ 152,704	
應付帳款	2,537	-	2,537	-	1,804	-	1,804	
應付帳款-關聯人	15,701	-	15,701	-	31,585	-	31,585	
應付所得稅	-	-	-	-	-	-	-	
應付費用	-	-	-	-	-	-	-	
其他應付款項	146,266	(139,532)	6,734	136,095	122,276	-	122,276	
一年內到期長期借款	21,967	-	21,967	-	137,973	(128,881)	9,092	
其他流動負債	-	-	-	-	-	-	-	
流動負債合計	\$ 398,102	\$ -	\$ 398,102	\$ -	\$ 324,066	\$ -	\$ 324,066	
其他負債								
遞延所得稅負債-非流動	2,568	-	2,568	-	2,241	-	2,241	
長期借款	197,305	-	197,305	-	-	-	-	
長期負債合計	199,873	-	199,873	-	2,241	-	2,241	
負債合計	\$ 597,975	\$ -	\$ 597,975	\$ -	\$ 326,307	\$ -	\$ 326,307	
股東權益								
普通股股本	33,670	-	33,670	-	28,058	-	28,058	
資本公積-股本溢價	1,419,120	-	1,419,120	-	1,047,471	-	1,047,471	
資本公積-總股權	9,996	-	9,996	-	9,996	-	9,996	
保留盈餘	234,042	-	234,042	-	150,635	-	150,635	
股東權益合計	\$ 1,696,828	\$ -	\$ 1,696,828	\$ -	\$ 1,236,160	\$ -	\$ 1,236,160	

註一：上列財務報表之所有資產、負債、股東權益及損益科目金額，係以一〇〇九年十二月三十一日之港幣對新台幣匯率（HKD\$1：NT\$3.897）換算。
 註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年	最高	最低	平均
100.01.01-100.12.31	HKD\$1：NT\$3.940	HKD\$1：NT\$3.669	HKD\$1：NT\$3.776
99.01.01-99.12.31	HKD\$1：NT\$4.163	HKD\$1：NT\$3.743	HKD\$1：NT\$4.057
98.01.01-98.12.31	HKD\$1：NT\$4.534	HKD\$1：NT\$4.126	HKD\$1：NT\$4.263

會計主管：黎偉雄

經理人：許佩斯

董事長：許佩斯

(請參閱勤業眾信聯合會計師事務所民國一〇〇九年二月二十三日覆核報告)

新傳媒集團控股有限公司及子公司
依中華民國會計原則重編後合併損益表
民國一〇〇及九十九年七月一日起至十二月三十一日



單位：新台幣仟元，惟
每股盈餘為元



項 目	一〇〇一年上半年度			一〇〇〇年上半年度		
	依香港財務 報導準則 編製金額	調節金額 增(減)	依中華民國 會計原則 編製金額	依香港財務 報導準則 編製金額	調節金額 增(減)	依中華民國 會計原則 編製金額
營業收入	\$ 1,068,846	\$ -	\$ 1,068,846	\$ 976,997	\$ -	\$ 976,997
營業成本	(657,993)	-	(657,993)	(591,818)	-	(591,818)
營業毛利	410,853	-	410,853	385,179	-	385,179
營業費用	(291,161)	(58)	(291,219)	(241,380)	(273)	(241,653)
營業利益	119,692	(58)	119,634	143,799	(273)	143,526
營業外收入						
利息收入	-	1,816	1,816	-	1,641	1,641
處分固定資產利益	-	35	35	-	113	113
兌換利益	-	23	23	-	160	160
其他	7,069	(1,816)	5,253	5,175	(1,641)	3,534
營業外收入合計	7,069	58	7,127	5,175	273	5,448
營業外支出						
利息費用	(1,652)	-	(1,652)	-	-	-
稅前純益	125,109	-	125,109	148,974	-	148,974
所得稅費用	(23,799)	-	(23,799)	(24,153)	-	(24,153)
本期純益	\$ 101,310	\$ -	\$ 101,310	\$ 124,821	\$ -	\$ 124,821
每股盈餘						
基本每股盈餘(新台幣元)						
稅前	\$ 0.15	\$ -	\$ 0.15	\$ 0.23	\$ -	\$ 0.23
稅後	\$ 0.12	\$ -	\$ 0.12	\$ 0.19	\$ -	\$ 0.19
稀釋每股盈餘(新台幣元)						
稅前	\$ 0.15	\$ -	\$ 0.15	\$ 0.23	\$ -	\$ 0.23
稅後	\$ 0.12	\$ -	\$ 0.12	\$ 0.19	\$ -	\$ 0.19

註一：上列財務報表之所有損益科目金額，係以一〇〇年十二月三十一日之港幣對新台幣匯率（HKD\$1：NT\$3.897）換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
100.01.01-100.12.31	HKD\$1：NT\$3.940	HKD\$1：NT\$3.669	HKD\$1：NT\$3.776
99.01.01-99.12.31	HKD\$1：NT\$4.163	HKD\$1：NT\$3.743	HKD\$1：NT\$4.057
98.01.01-98.12.31	HKD\$1：NT\$4.534	HKD\$1：NT\$4.126	HKD\$1：NT\$4.263

（請參閱勤業眾信聯合會計師事務所民國一〇一年二月二十三日複核報告）

董事長：許佩斯  經理人：許佩斯  會計主管：黎偉雄 

新傳媒集團控股有限公司及子公司

合併資產負債表及損益表重編說明

民國一〇一及一〇〇年上半年度

(金額除另予註明者外，係以新台幣仟元為單位)

一、合併財務報表重編原則

新傳媒集團控股有限公司及子公司（以下簡稱合併公司）如附件四所列之一〇一年及一〇〇年上半年度財務報告，係包括新傳媒集團控股有限公司（以下簡稱本公司）及子公司之合併財務資訊。

合併公司依香港財務報導準則編製之主要報表格式，包括簡明合併財務狀況表及簡明合併綜合損益表，因與中華民國規定不同，爰依中華民國行政院金融監督管理委員會（原財政部證券暨期貨管理委員會）八十二年八月二十四日(82)台財證(六)第 01972 號函「募集與發行台灣存託憑證外國公司財務報告複核要點」規定，就合併資產負債表及合併損益表依中華民國規定格式予以重編。

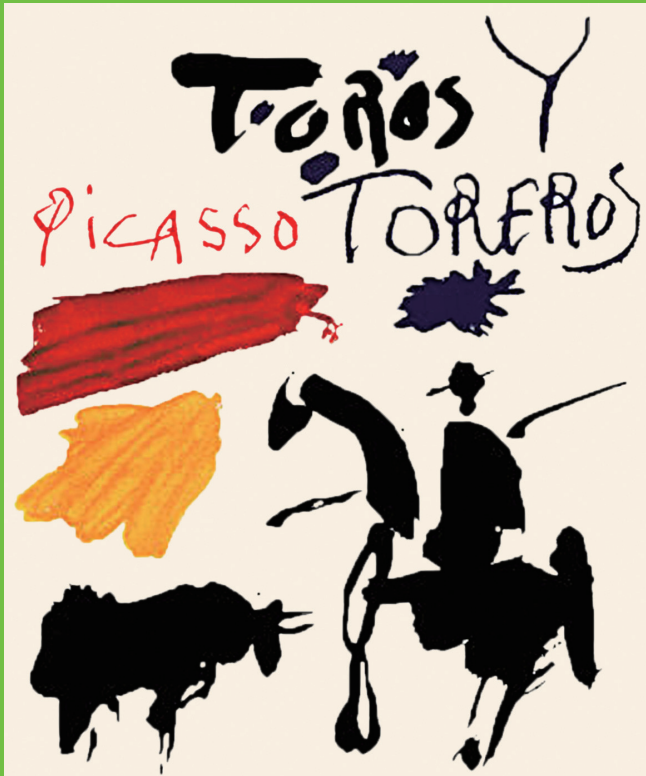
另合併公司尚無因適用香港財務報導準則而與中華民國一般公認會計原則有重大不同，致影響損益情形重大而須予以重編前述民國一〇一年及一〇〇年上半年度合併財務報表之情事。

二、合併公司所適用之中華民國及香港財務報表表達及其他事項之重大差異彙總說明

	中 華 民 國 財 務 報 表 表 達	香 港 財 務 報 導 準 則	對重編合併財務報表 之 影 響
(一) 資產負債表	一般之分類方式，資產係以流動性大小排列，流動性大者在前，流動性小者在後。負債則按到期日的遠近排列，近者在先，遠者在後。股東權益按永久性大小排列，永久性大者在先，小者在後。	一般之分類方式，資產係以非流動性資產在前，流動資產在後。負債及權益，係以負債在前，股本及各項準備在後，負債以流動負債在前，非流動負債在後。	已依中華民國財務報表規定予表達揭露
(二) 損益表	應區分營業收入、營業成本、營業費用、營業外收入、營業外費用、非常損益及所得稅費用，分別予以列示，但營業成本及營業費用不能分別列示者，得合併之。	應區分營業收入、財務成本、所得稅費用、本年度淨利。	已依中華民國財務報表規定予表達揭露
	兌換損益及利息收支列為營業外收支項下。	除財務成本所造成之兌換損益外，皆分類為營業費用之一部分。	已依中華民國財務報表規定予表達揭露 一〇一年上半年度： 1,839 仟元 一〇〇年上半年度： 1,801 仟元
	處分固定資產損益應列為營業外收支項下。	若企業採用性質別表達費損項目，處分固定資產損益應單獨列示；若採功能別表達費損項目，處分固定資產損益應歸屬於其相關之功能別費用。	已依中華民國財務報表規定予表達揭露 一〇一年上半年度： 35 仟元 一〇〇年上半年度： 113 仟元
	財務報表應分別揭露下列各項稅前及稅後之基本及稀釋每股金額： 1. 繼續營業單位純益（損）。 2. 停業單位損益。 3. 非常損益。 4. 會計原則變動累積影響數。 5. 本期純益（損）。	財務報表應揭露繼續營業單位及淨利之稅後基本及稀釋每股盈餘。	已依中華民國財務報表規定予表達揭露

附 件 四
(請詳附冊)

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Bull with Bullfighter

PICASSO

(Spanish, 1881-1973)



新傳媒集團控股有限公司
New Media Group Holdings Limited

新傳媒集團控股有限公司
於香港註冊成立之有限公司
(股份代號：708.HK, 910708.TW)

中期報告 2011/2012



新傳媒集團控股有限公司
New Media Group Holdings Limited

中期報告 2011/2012

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財務概要 (未經審核)

	截至十二月三十一日 止六個月	
	二零一一年 千港元	二零一零年 千港元
營業額		
廣告收入	208,047	185,467
發行收入	59,633	61,576
數碼業務收入	5,794	2,018
提供雜誌內容業務	800	1,644
	274,274	250,705
毛利	105,428	98,840
本公司擁有人應佔之期間溢利	25,997	32,030
每股盈利 – 基本及攤薄	3.06 港仙	4.89 港仙

管理層討論與分析

概覽

新傳媒集團控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）乃香港雜誌出版集團翹楚之一。本集團現時在香港主要擁有及出版五份週刊，即《東方新地》、《新假期》、《新Monday》、《流行新姿》及《經濟一週》。各份週刊在各自之市場享有獨特兼穩固之地位，更有來自不同市場層面及年齡組別之忠實讀者群。

於截至二零一一年十二月三十一日止六個月（「本期間」）回顧期間內，主要經濟體均努力從衰退中復甦，而本地零售市場因來自中國內地之消費者需求日益增長，幸而免受經濟衰退的直接影響。儘管如此，廣告客戶仍對開支持謹慎態度，但其中大部分客戶依然繼續對本集團表示支持，因本集團之雜誌於本地市場保持了強勢地位及穩定的讀者基礎。本集團亦為幫助廣告客戶更有效地推銷產品，推出了具刺激性及為廣告客戶度身訂做，更吸引更靈活的廣告套餐，深受客戶歡迎。

為進一步加強及發展本集團新開發之數碼平台，本集團亦繼續為讀者提供內容豐富的跨媒體閱讀平台，同時於網上及流動資訊平台發展方面開拓更多商機，並由此增加本集團於市場上之競爭力。

財務回顧

由於忠實廣告客戶之持續支持，本集團錄得收入增長9.4%至274,300,000港元。於本期間內，廣告收入仍然成為本集團收入之主要來源，佔本集團收入75.9%。本集團錄得毛利105,400,000港元（截至二零一零年十二月三十一日止六個月：98,800,000港元），增加6.7%。由於推出兩份附冊《Sunday KISS》及《CASH》以及附送禮品費用增加，使銷售及分銷開支顯著增加，本公司擁有人期內應佔溢利減少至26,000,000港元（截至二零一零年十二月三十一日止六個月：32,000,000港元）。每股基本盈利為3.06港仙（截至二零一零年十二月三十一日止六個月：4.89港仙）。

管理層討論與分析 (續)

業務回顧

雜誌

憑藉多年來建立之強大廣告及讀者基礎，本集團之雜誌仍然能夠於本地市場各雜誌類別內穩守崇高地位。

本集團之旗艦雜誌《東方新地》，憑藉其歷史悠久之品牌及強大之讀者基礎，繼續取得穩定之廣告收入。自從較早於二零一一年下半年推出新附冊《KISS》，該雜誌已成功打入年輕家庭讀者群體，內容涉及育兒、親子、教育及購物貼士等。本集團亦投放了大量人力及資源，建設擴展平台及為該等新讀者及擁護者建立所屬群體，並舉辦不同推廣及贊助活動，推出多個社交媒體宣傳項目，為新一代年輕父母提供互動機會。廣告客戶亦意識到該擴展市場之潛力，新舊客戶均希望藉此機會向該新生及樂於消費的目標群體推介有關產品。

除了其一貫的專業旅遊深入報導及餐飲主題外，《新假期》亦為其品牌成功開創新主題角度「Go Green」環節，專門介紹所有環保相關之事宜及話題。專注及清晰的主題令相關廣告客戶很快產生興趣，並即時抓緊良機向具環保意識之讀者推銷其環保產品。

本期間內，《新假期》亦榮幸宣佈其出版食譜之一「美基宴客」被選為於巴黎每年舉行之世界著名比賽「美食世界烹飪書籍獎」簡易食譜類之香港獲獎者，將與來自其他國家的同類獲獎者角逐「世界最佳」大獎，此殊榮除了是對團隊工作質素之認同外，亦能有效地激發團隊信心。

管理層討論與分析(續)

業務回顧(續)

雜誌(續)

本集團時裝週刊雜誌《流行新姿》，繼續以全面之時尚及生活資訊吸引OL讀者群。其亦繼續作為廣告客戶展示最新美容產品之最受歡迎廣告平台之一，讓客戶以隨書附送之試用裝方式直接向OL讀者推銷產品。

《新Monday》於本年度較早時已逐步進化為「NM+」多媒體平台，並於本回顧期間內更傾成熟。創作團隊較以往更富經驗，能為數碼應用程式製作更大膽創新，更多變化和有震撼效果的互動內容。NM+ 互動iPad版本，與其他幾本國際電子雜誌，於二零一一年十二月獲得一向以高準則見稱的蘋果App Store推介於精品推薦欄，成為蘋果App Store推薦之香港首家電子雜誌。

NM+ 平台亦迅速成熟，為有意思及準備好發展跨媒體推廣之客戶提供多元向式全方位推廣服務。本集團已成功為一個客戶營造了一個巨型花式單車表演活動，不但達到全面的活動宣傳效果，更為年輕及追隨潮流的一族，帶起了一個新興的表演單車熱。該一站式形象化宣傳計劃覆蓋了實體雜誌、在線社交媒體報導、互動iPad及流動手機程式，讓用戶僅通過點擊便可觀看世界一流表演及獨家採訪，並成功及有效地讓廣告夥伴體驗全方位宣傳的優勢，展現遠超出簡單運用一般多媒體程式的效果。該活動迴響令人鼓舞，且無疑激勵本集團繼續進一步發展該平台，為跟我們步伐及方針一致的客戶和讀者架設更有意義之互動溝通橋樑。

管理層討論與分析 (續)

業務回顧 (續)

雜誌 (續)

《經濟一週》繼推出每週提供購物及一般投資貼士之新附冊《CASH》後，亦推出了其 iPad 電子版，供海外及中國內地讀者於蘋果 App Store 訂閱。為使讀者了解更多最新財經新聞及分析，其在線網站更與騰訊微博平台聯手創建即時通訊功能之連接，讓讀者與明星分析專家進行即時連接和通訊，同時有助擴大其會員基礎及提高其在中國投資市場之曝光。

數碼及網上平台

於本期間內，本集團之網上業務亦取得巨大進步，其主題網站已滲透到更大之用戶群，並通過互聯網、平板電腦及手機用戶產生更大之流量。

於二零一一年七月推出 Beta 版後，遊記網站「gotrip.hk」於香港互聯網註冊管理有限公司 (HKIRC) 在二零一一年十二月舉辦之「二零一一年香港十大 .hk 網站選舉」中獲得中小企業類銀獎。收到逾 200 個參賽網站，該選舉旨在推選能夠展示利用互聯網優勢之「.hk」網站及「.hk」域名。該網站亦於二零一一年十二月成為雅虎香港之內容合作夥伴，自去年七月以來之獨立用戶瀏覽量已超過 250,000 人次。

另外幾個網站亦提升了多項獨特互動功能，以增加各社群用戶之歸屬感及熱衷度。網站「imore.hk」於十二月改版，增加了快拍頁面及功能，讓用戶分享時尚和美容新聞。網站亦舉辦了多次體驗團，共超過 3,000 名用戶報名參加，證明其品牌於女性目標用戶中成功普及。自去年七月以來，該網站累積獨立用戶瀏覽量已逾 120,000 人次。

管理層討論與分析 (續)

業務回顧 (續)

數碼及網上平台 (續)

「Beeweb.hk」及「meetu.hk」均繼續享有較高之知名度和品牌聲譽。通過強化之論壇平台，「beeweb.hk」之平均獨立用戶瀏覽量已經達至每月150,000人次，毫無疑問仍為全球華人社區之時裝及時尚潮人最常到訪之受歡迎網站之一。另一方面，「meetu.hk」作為香港最受歡迎在綫交友網站之一，已積累近一百萬獨立用戶瀏覽。憑藉該等網站之較高知名度及可見用戶需求，本集團將考慮為該等專業網站發展更多合伙和合作商機。本集團亦將探索更多品牌建設活動和用戶保留策略，以將普通用戶轉化成忠實粉絲。

展望

在未來數月內，由於經濟波動和充滿競爭之營銷環境，可以預見廣告客戶將繼續謹慎投放資源。作為應對策略，本集團將為具備品牌效應之產品創造更多增值組合，維持廣告客戶以及讀者與平板用戶之忠誠度。

本集團亦將於網上及數碼業務作出更多投資，利用新研發技術和創新概念，創出更多有趣及具吸引力之多媒體概念及組合，以維持用戶關注度及吸引新用家。此領域之發展潛力和空間仍然非常廣闊。

管理層討論與分析 (續)

展望 (續)

為方便繼續發展，本集團將於二零一二年三月至四月期間遷至其新收購之辦事處。本集團已作出額外開支撥款應付該大規模搬遷。待本集團在自購物業安頓後，無需再為租金和運營成本等無法控制之問題煩擾，團隊將全力推動及進一步在新媒體領域打造品牌和發展業務。新辦事處將提供一個更舒適及歸一，更方便緊密合作的環境，讓員工隊伍能更密切和有效率地工作，提高生產力，以及提升士氣，繼續努力發掘新概念，作出另類嘗試，令集團的業務更多元化。

其他分析

股本架構、流動資金及財政資源

台灣存託憑證 (「台灣存託憑證」) 上市

於二零一一年七月十八日，本公司就有關 28,800,000 份台灣存託憑證於台灣證券交易所股份有限公司 (「台灣證交所」) 發售及上市而以每股 0.696 港元之價格發行及配發 144,000,000 股新股份。所得款項 374,400,000 元新台幣 (即每份 13 元新台幣之發售價乘以 28,800,000 份台灣存託憑證，相等於 99,888,000 港元) 扣除 3,077,000 港元將用於擴充業務及為本集團提供額外營運資金。台灣存託憑證於二零一一年七月十九日在台灣證交所上市。

本集團透過股東權益、銀行借款及經營產生之現金為其業務提供資金。

於二零一一年十二月三十一日，本集團有 56,300,000 港元銀行借款 (二零一一年六月三十日：59,100,000 港元)，該銀行借貸以港幣計算，利率跟隨市場利率。

於二零一一年十二月三十一日，本集團資產負債比率 (按銀行借款總額比總資產之基準計算) 為 9.6% (二零一一年六月三十日：13%)。

本集團之外匯匯率波動風險甚微。



管理層討論與分析(續)

其他分析(續)

僱員及購股權計劃

於二零一一年十二月三十一日，本集團擁有 678 名(二零一一年六月三十日：642 名)僱員。員工成本總額(包括董事酬金)約為 86,900,000 港元(截至二零一零年十二月三十一日止六個月：92,300,000 港元)。

為激勵或獎勵本公司僱員及董事(「董事會」)或(「董事」)，本公司於二零零八年一月十八日採納一項購股權計劃。自採納該購股權計劃以來及截至二零一一年十二月三十一日止，本公司並無根據該購股權計劃授出任何購股權。

於二零零八年一月十八日，本公司根據由唯一股東在二零零八年一月十八日以書面決議案通過採納之「首次公開發售前購股權計劃」條款，向本公司兩名執行董事授出合共 7,500,000 份購股權，行使價為每股 0.68 港元。自二零零八年一月十八日以來及截至二零一一年十二月三十一日止，並無購股權獲行使，因此，於二零一一年十二月三十一日之尚未行使購股權為 7,500,000 份。

資產抵押

於二零一一年十二月三十一日，本集團賬面值約 267,700,000 港元之土地及樓宇(二零一一年六月三十日：267,700,000 港元)已抵押作為銀行信貸之擔保。

或然負債

於本期間，本集團若干附屬公司涉及於彼等日常業務活動中面臨尚未了結法律訴訟或索償。本公司董事認為，該等訴訟及索償之判決對本集團之財務狀況並無重大不利影響，並認為無需就任何潛在負債於簡明綜合財務狀況表內作出進一步撥備。

於二零一一年十二月三十一日，本公司並無重大或然負債。

管理層討論與分析 (續)

其他分析 (續)

來自上市之首次公開招股所得款項之用途

本公司之首次公開招股所得款項淨額約為 88,550,000 港元。此等所得款項淨額於從上市日期起至本公告日期止期間已部份使用，其使用乃符合本公司於二零零八年一月二十九日之招股章程所載所得款項淨額之擬定用途如下：

計劃用途	截至	
	二零一二年 一月三十一日止	實際用途
金額	百萬元	
提升及豐富雜誌之內容	37.28	28.18
向讀者及廣告商宣傳及推廣雜誌	20.98	20.98
增強本集團現有網站之內容	8.74	8.74
更新本集團現有機器及設備，以提高出版流程之效率	14.15	14.15
一般營運資金	7.40	7.40
	88.55	79.45

中期股息

董事會欣然宣派截至二零一二年六月三十日止財政年度之中期股息每股 0.6 港仙（「股息」）（二零一零／二零一一年：每股 1.3 港仙），合共 5,184,000 港元（二零一零／二零一一年：9,360,000 港元）。股息將於二零一二年三月二十三日（星期五）派付予於二零一二年三月十四日（星期三）營業時間結束時名列本公司股東名冊之股東。

Deloitte.

中期財務資料審閱報告

致新傳媒集團控股有限公司董事會
(於香港註冊成立之有限公司)

引言

本核數師已審閱載於第12頁至第27頁之新傳媒集團控股有限公司(「貴公司」)及其附屬公司之中期財務資料，包括於二零一一年十二月三十一日之簡明綜合財務狀況表及截至該日期止六個月期間之簡明綜合全面收益表、權益變動表及現金流量表以及若干說明附註。香港聯合交易所有限公司主板證券上市規則要求編製中期財務資料報告時須遵守相關規定及香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列本中期財務資料。本核數師之責任是根據吾等之審閱對本中期財務資料作出結論，並依照所議定的委聘條款向閣下作為單一實體作出報告，除此之外並無其他目的。本核數師不會就本報告之內容向任何其他人士負有或承擔任何責任。

審閱範圍

本核數師已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行之中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故不能令本核數師保證本核數師將知悉在審核中可能發現之所有重大事項。因此，本核數師不會發表審核意見。

結論

按照本核數師之審閱，本核數師並無發現任何事項，令本核數師相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

德勤 • 關黃陳方會計師行
執業會計師
香港
二零一二年二月二十三日

本公司董事會謹此宣佈本集團於本期間之未經審核簡明綜合業績連同二零一零年同期之比較數字載列如下：

簡明綜合全面收益表

截至二零一一年十二月三十一日止六個月

	附註	截至十二月三十一日 止六個月	
		二零一一年 (未經審核) 千港元	二零一零年 (未經審核) 千港元
營業額	4	274,274	250,705
直接經營成本		(168,846)	(151,865)
毛利		105,428	98,840
其他收入		1,814	1,328
銷售及分銷成本		(46,761)	(37,039)
行政費用		(27,953)	(24,901)
融資成本		(424)	-
除稅前溢利		32,104	38,228
稅項開支	6	(6,107)	(6,198)
本期間溢利及全面收益總額		25,997	32,030
每股盈利－基本及攤薄	8	3.06 港仙	4.89 港仙

簡明綜合財務狀況表

於二零一一年十二月三十一日

	附註	於二零一一年 十二月三十一日 (未經審核) 千港元	於二零一一年 六月三十日 (經審核) 千港元
非流動資產			
物業、廠房及設備	9	282,370	282,692
購置物業、廠房及設備所付按金		39,645	1,485
無形資產		-	-
商譽		695	695
		322,710	284,872
流動資產			
存貨		7,292	8,112
貿易應收及其他應收賬款	10	133,315	108,463
銀行結餘及現金		125,547	62,223
		266,154	178,798
流動負債			
貿易應付及其他應付賬款	11	92,490	75,738
應付稅項		4,029	10,446
有抵押銀行按揭貸款—一年內到期	12	5,637	5,628
		102,156	91,812
流動資產淨額		163,998	86,986
總資產減流動負債		486,708	371,858
非流動負債			
有抵押銀行按揭貸款—一年後到期	12	50,630	53,441
遞延稅項負債		659	622
		51,289	54,063
		435,419	317,795
資本及儲備			
股本	13	8,640	7,200
儲備		426,779	310,595
		435,419	317,795

簡明綜合權益變動表

截至二零一一年十二月三十一日止六個月

	股本	股份溢價	特別儲備	資本 繳入儲備	購股權 儲備	累計溢利	合計
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
於二零一零年七月一日(經審核)	6,000	90,419	90,700	796	2,565	15,984	206,464
發行股份	1,200	88,800	-	-	-	-	90,000
因發行新股份產生之開支	-	(1,926)	-	-	-	-	(1,926)
分派二零一零年之末期股息	-	-	-	-	-	(9,360)	(9,360)
本期間溢利及全面收益總額	-	-	-	-	-	32,030	32,030
於二零一零年十二月三十一日 (未經審核)	7,200	177,293	90,700	796	2,565	38,654	317,208
於二零一一年七月一日(經審核)	7,200	177,290	90,700	796	2,565	39,244	317,795
發行股份	1,440	98,448	-	-	-	-	99,888
因發行新股份產生之開支	-	(3,077)	-	-	-	-	(3,077)
分派二零一一年之末期股息	-	-	-	-	-	(5,184)	(5,184)
本期間溢利及全面收益總額	-	-	-	-	-	25,997	25,997
於二零一一年十二月三十一日 (未經審核)	8,640	272,661	90,700	796	2,565	60,057	435,419

簡明綜合現金流量表

截至二零一一年十二月三十一日止六個月

	截至十二月三十一日止六個月	
	二零一一年 (未經審核) 千港元	二零一零年 (未經審核) 千港元
來自經營業務之現金淨額	16,701	19,388
投資活動		
所得利息	466	421
出售物業、廠房及設備之所得款項	37	92
購買物業、廠房及設備	(4,121)	(7,036)
購置物業、廠房及設備所付按金	(38,160)	(51,000)
用於投資活動之現金淨額	(41,778)	(57,523)
融資活動		
發行股份所得款項	99,888	90,000
股份發行所付開支	(3,077)	(1,926)
已付股息	(5,184)	(9,360)
償付有抵押銀行按揭貸款	(2,802)	-
已付利息	(424)	-
來自融資活動之現金淨額	88,401	78,714
現金及現金等值物之增加淨額	63,324	40,579
期初之現金及現金等值物	62,223	179,509
期末之現金及現金等值物， 以銀行結餘及現金表示	125,547	220,088

簡明綜合財務報表附註

截至二零一一年十二月三十一日止六個月

1. 財務報表之編製基準

本集團簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第 34 號「中期財務報告」而編製。

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本法編製。

本簡明綜合財務報表與編製本集團截至二零一一年六月三十日止年度之年度財務報表均採用一致之會計政策，惟本集團於本期間應用以下由香港會計師公會頒佈之新訂及經修訂準則、修訂或詮釋（「新訂及經修訂香港財務報告準則」）除外。

香港財務報告準則（修訂本）	二零一零年香港財務報告準則之改進，惟香港會計準則第 27 號及香港財務報告準則第 3 號之修訂除外
香港財務報告準則第 7 號 （修訂本）	披露－金融資產之轉讓
香港會計準則第 24 號 （二零零九年經修訂）	關連人士披露
香港（國際財務報告詮釋委員會） －詮釋第 14 號（修訂本）	最低資金要求之預付款

簡明綜合財務報表附註 (續)

2. 主要會計政策 (續)

應用上述新訂或經修訂香港財務報告準則對本集團於本會計期間或過往會計期間之簡明綜合財務報表並無重大影響。

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第7號(修訂本)	披露－抵銷金融資產及金融負債 ¹
香港財務報告準則第9號及 香港財務報告準則第7號(修訂本)	香港財務報告準則第9號之強制生效 日期及過渡性披露 ²
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	共同安排 ¹
香港財務報告準則第12號	於其他實體之權益之披露 ¹
香港財務報告準則第13號	公允價值計量 ¹
香港會計準則第1號(修訂本)	呈列其他綜合收益項目 ⁴
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產 ³
香港會計準則第19號 (二零一一年經修訂)	僱員福利 ¹
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 ¹
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營公司之投資 ¹
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債 ⁵
香港(國際財務報告詮釋委員會) －詮釋第20號	露天礦場生產階段之剝採成本 ¹

¹ 於二零一三年一月一日或其後開始之年度期間生效。

² 於二零一五年一月一日或其後開始之年度期間生效。

³ 於二零一二年一月一日或其後開始之年度期間生效。

⁴ 於二零一二年七月一日或其後開始之年度期間生效。

⁵ 於二零一四年一月一日或其後開始之年度期間生效。

本公司之董事預計應用該等新訂及經修訂準則、修訂或詮釋將不會對本集團之業績及財務狀況產生任何重要影響。

簡明綜合財務報表附註 (續)

3. 分類資料

分類收入及業績

主要經營決策人(「主要經營決策人」)(為本集團之執行董事)以合計基準定期審閱來自登載廣告服務、銷售雜誌及書刊、數碼業務及提供雜誌內容業務之收入及經營業績，並視彼等為單一業務分類。簡明綜合全面收益表中之營業額及除稅前溢利分別指分類營業額及分類業績。

並無向主要經營決策人定期提供分類資產或分類負債之分析以供審閱。

其他分類資料

主要產品及服務之營業額

本集團主要從事雜誌出版業務，並賺取廣告收入、發行收入、數碼業務收入及提供雜誌內容業務之收入。詳情披露於簡明綜合財務報表附註4。

簡明綜合財務報表附註 (續)

3. 分類資料 (續)

地區資料

本集團按銷售產生之地理位置呈列之來自外部客戶之收入及按資產之地理位置呈列之非流動資產之資料詳述如下：

	來自外部客戶之收入		非流動資產	
	截至十二月三十一日		於二零一一年	於二零一一年
	止六個月		十二月	六月
	二零一一年 (未經審核) 千港元	二零一零年 (未經審核) 千港元	三十一日 (未經審核) 千港元	三十日 (經審核) 千港元
香港	274,274	249,852	322,381	284,626
中華人民共和國	-	853	329	246
	274,274	250,705	322,710	284,872

有關主要客戶之資料

於相應期間，為本集團總銷售額貢獻超過 10% 之來自客戶之收入如下：

	截至十二月三十一日	
	止六個月	
	二零一一年 (未經審核) 千港元	二零一零年 (未經審核) 千港元
客戶 A	57,817	58,900
客戶 B	29,780	24,239

客戶 A 為本集團所出版之雜誌之獨家分銷商，客戶 B 為一間廣告代理，分別為本集團帶來發行收入及廣告收入。

簡明綜合財務報表附註 (續)

4. 營業額

營業額指本期間之已收及應收款項。本集團於本期間之營業額分析如下：

	截至十二月三十一日 止六個月	
	二零一一年 (未經審核) 千港元	二零一零年 (未經審核) 千港元
廣告收入	208,047	185,467
發行收入	59,633	61,576
數碼業務收入	5,794	2,018
提供雜誌內容業務	800	1,644
	274,274	250,705

5. 折舊

於本期間，計入本集團損益之物業、廠房及設備之折舊為4,415,000港元(截至二零一零年十二月三十一日止六個月：4,254,000港元)。

6. 稅項開支

	截至十二月三十一日 止六個月	
	二零一一年 (未經審核) 千港元	二零一零年 (未經審核) 千港元
稅項支出包括：		
根據本期間估計應課稅溢利按稅率16.5%計算 之香港利得稅	6,070	5,881
遞延稅項	37	317
	6,107	6,198

簡明綜合財務報表附註 (續)

7. 股息

於二零一一年十二月十六日，向股東支付截至二零一一年六月三十日止年度之每股0.6港仙之末期股息共5,184,000港元(截至二零一零年十二月三十一日止六個月：每股1.3港仙之末期股息共9,360,000港元)。

董事會決定向股東派付本期間中期股息每股0.6港仙(截至二零一零年十二月三十一日止六個月：每股1.3港仙)。

8. 每股盈利

每股基本盈利乃按本期間本公司擁有人應佔溢利25,997,000港元(截至二零一零年十二月三十一日止六個月：32,030,000港元)及於本期間股份之加權平均數850,695,652股(截至二零一零年十二月三十一日止六個月：655,434,783股)股份計算。

由於截至二零一零年十二月三十一日及二零一一年十二月三十一日止六個月本公司尚未行使之購股權之行使價高於本公司股份之平均市價，故每股攤薄盈利之計算並無假設已行使該等尚未行使之購股權。

9. 購置物業、廠房及設備

於本期間，本集團購入約4,121,000港元(截至二零一零年十二月三十一日止六個月：7,036,000港元)之物業、廠房及設備。

簡明綜合財務報表附註 (續)

10. 貿易應收及其他應收賬款

	於二零一一年 十二月 三十一日 (未經審核) 千港元	於二零一一年 六月 三十日 (經審核) 千港元
應收下列各方之貿易應收賬款		
— 第三方	110,013	89,870
— 關連公司	208	408
	110,221	90,278
預付款項及按金	23,094	18,185
	133,315	108,463

關連公司均為最終由 The Albert Yeung Discretionary Trust (「該信託」) (楊受成博士 (「楊博士」) 為該信託之創立人及被視為本公司之主要股東) 所擁有之公司。

本集團一般參考其客戶之過往付款記錄及業務關係，而向彼等授予 30 日至 120 日不等之信貸期。然而，雜誌發行收入之銷售額由本集團之分銷商於所售雜誌數量確定後 10 日內結算。管理層會每月一次檢討廣告收入之信貸限額及未償還結餘。於報告期末，按付款到期日之貿易應收賬款之賬齡分析如下：

	於二零一一年 十二月 三十一日 (未經審核) 千港元	於二零一一年 六月 三十日 (經審核) 千港元
賬齡		
0 至 30 日	92,307	78,356
31 日至 90 日	15,949	11,154
90 日以上	1,965	768
	110,221	90,278

簡明綜合財務報表附註 (續)

11. 貿易應付及其他應付賬款

	於二零一一年 十二月 三十一日 (未經審核) 千港元	於二零一一年 六月 三十日 (經審核) 千港元
應付下列各方之貿易應付賬款		
— 第三方	54,306	39,800
— 關連公司	651	1,509
	54,957	41,309
應計開支	37,533	34,429
	92,490	75,738

關連公司均為最終由該信託(楊博士為該信託之創立人及被視為本公司之主要股東)所擁有之公司。

本集團一般可自其供應商獲得60日至90日之信貸期。於報告期末，按付款到期日之貿易應付賬款之賬齡分析如下：

	於二零一一年 十二月 三十一日 (未經審核) 千港元	於二零一一年 六月 三十日 (經審核) 千港元
賬齡		
0至90日	54,221	41,125
91日至180日	663	39
180日以上	73	145
	54,957	41,309

簡明綜合財務報表附註 (續)

12. 有抵押銀行按揭貸款

	於二零一一年 十二月 三十一日 (未經審核) 千港元	於二零一一年 六月 三十日 (經審核) 千港元
須償還之賬面值：		
一年內	5,637	5,628
一年以上但不超過兩年	5,729	5,712
兩年以上但不超過五年	17,747	17,641
五年以上	27,154	30,088
	56,267	59,069
減：一年內到期，列示於流動負債之款項	(5,637)	(5,628)
一年後到期之款項	50,630	53,441

按揭貸款按年利率 1.25 厘加香港銀行同業拆息計息，並以本集團之土地及樓宇，包括相關之香港租賃土地，於報告期完結時賬面值為 267,693,000 港元作抵押。

於二零一一年十二月三十一日，本集團按揭貸款之實際年利率為 1.58 厘。

簡明綜合財務報表附註 (續)

13. 股本

	股份數目 (未經審核)	股本 (未經審核) 千港元
每股面值 0.01 港元之普通股		
法定	10,000,000,000	100,000
已發行及繳足		
於二零一零年七月一日	600,000,000	6,000
發行之股份 (附註 1)	120,000,000	1,200
於二零一零年十二月三十一日	720,000,000	7,200
於二零一一年七月一日	720,000,000	7,200
發行之股份 (附註 2)	144,000,000	1,440
於二零一一年十二月三十一日	864,000,000	8,640

附註：

- (1) 於二零一零年九月二十九日，本公司控股股東 Velba Limited (「Velba」) 同意透過配售代理向獨立投資者配售 120,000,000 股本公司股份 (「配售」)，每股股份作價 0.75 港元 (較於二零一零年十月七日日本公司股份之收市價折讓約 14.77%)，並同意於配售完成後以每股股份 0.75 港元之價格有條件認購本公司 120,000,000 股 (「補足股份」) 新股份 (「補足認購」)。補足股份乃根據於二零零九年十一月十八日本公司之股東週年大會中授予董事之一般授權而發行，於繳足股款時與本公司現有已發行股份享有同等地位。配售及補足認購已分別於二零一零年十月六日及二零一零年十月八日完成。

所得款項用於業務擴充及為本集團提供額外營運資金。

簡明綜合財務報表附註 (續)

13. 股本 (續)

- (2) 於二零一一年七月十八日，本公司就有關 28,800,000 份台灣存託憑證於台灣證交所發售及上市而以每股 0.696 港元之價格發行及配發 144,000,000 股新股份。所得款項 374,400,000 元新台幣 (即每份 13 元新台幣之發售價乘以 28,800,000 份台灣存託憑證，相等於 99,888,000 港元) 扣除 3,077,000 港元以及 1,945,000 港元分別計入股份溢價及損益，將用於擴充業務及為本集團提供額外營運資金。台灣存託憑證於二零一一年七月十九日在台灣證交所上市。

新股份於所有方面與現有股份享有同等權利。

14. 資本承擔

	於二零一一年 十二月 三十一日 (未經審核) 千港元	於二零一一年 六月 三十日 (經審核) 千港元
與購置物業、廠房及設備有關之資本開銷 (已訂約但未在綜合財務報表撥備)	25,717	4,425

15. 或然負債

於本期間，本集團若干附屬公司涉及於彼等日常業務活動中面臨法律訴訟或索償。本公司董事認為，該等訴訟及索償之判決將不會對本集團之財務狀況造成重大不利影響，並認為毋需就任何潛在負債於綜合財務狀況表內作出進一步撥備。

於報告期完結日，本公司並無重大或然負債。

簡明綜合財務報表附註 (續)

16. 關連方交易

(a) 於本期間內，本集團與關連公司之交易載列如下：

	截至十二月三十一日 止六個月	
	二零一一年 (未經審核) 千港元	二零一零年 (未經審核) 千港元
已收廣告收入	596	628
已收拍照及拍攝收入	46	50
雜項收入	39	1
已付廣告支出	-	7
已付應酬支出	22	7
已付海外旅遊支出	131	126
已付印刷成本	1,077	995
已付租金費用	30	97
已付顧問費用	365	255
已付管理費	1,106	796
已付雜項開支	7	15

關連公司均為最終由該信託(楊博士為該信託之創立人及被視為本公司之主要股東)所擁有之公司。

(b) 主要管理人員之報酬

本期間董事及其他主要管理人員成員之酬金載列如下：

	截至十二月三十一日 止六個月	
	二零一一年 (未經審核) 千港元	二零一零年 (未經審核) 千港元
薪金及短期福利	3,685	4,085
退休福利	12	12
	3,697	4,097

董事及主要行政人員於證券之權益及淡倉

於二零一一年十二月三十一日，本公司董事及主要行政人員及彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有須記入根據證券及期貨條例第352條存置之登記冊之權益及淡倉；或根據上市規則之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

(a) 於本公司購股權之好倉

董事姓名	身份／ 權益性質	所持相關 股份數目	概約持股 百分比
許佩斯女士	實益擁有人	5,000,000	0.58%
李志強先生	實益擁有人	2,500,000	0.29%

附註：該等購股權乃根據本公司之首次公開招股前購股權計劃授出。

(b) 於相聯法團購股權之好倉

董事姓名	相聯法團名稱	身份／ 權益性質	所持相關 股份數目	概約持股 百分比
黃志輝（「黃先生」）	英皇集團（國際） 有限公司 （「英皇國際」）	實益擁有人	16,154,212 （經調整）	0.44%
范敏嫦（「范女士」）	英皇國際	實益擁有人	16,154,212	0.44%
黃先生	英皇娛樂酒店 有限公司 （「英皇酒店」）	實益擁有人	5,000,000 （經調整）	0.39%
范女士	英皇酒店	實益擁有人	5,000,000	0.39%

附註：此乃根據英皇國際及英皇酒店各自的購股權計劃向黃先生及范女士授出的購股權。

除上文披露者外，於二零一一年十二月三十一日，概無董事、主要行政人員及彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有任何權益或淡倉。

購股權

(a) 購股權計劃

本公司已於二零零八年一月十八日採納購股權計劃(「購股權計劃」)，旨在向參與者(包括董事及本集團之合資格僱員)提供激勵或獎勵。

根據購股權計劃，董事獲授權於採納日期後十年內隨時向任何參與者授出購股權，以認購本公司之股份，惟價格不得低於下列最高者：(i)本公司股份於授出當日(必須為營業日)之收市價；(ii)本公司股份於緊接授出當日前五個營業日之平均收市價；及(iii)本公司股份之面值。承授人於接納獲授之購股權時，須支付1港元之象徵式代價。

自採納購股權計劃以來，本公司並無根據其授出任何購股權。

(b) 首次公開招股前購股權計劃

本公司已於二零零八年一月十八日採納首次公開招股前購股權計劃(「首次公開招股前購股權計劃」)，旨在表揚及獎勵若干董事、本集團高級管理層、僱員、諮詢人及顧問對本集團業務增長與發展及就本公司股份在聯交所上市所作之貢獻。

於二零零八年一月十八日，根據首次公開招股前購股權計劃之條款已按行使價0.68港元向本公司兩名董事授出合共7,500,000份購股權。

本公司根據首次公開招股前購股權計劃授出之購股權及於二零一一年十二月三十一日尚未行使之購股權概要如下：

授出日期	行使期	行使價 港元	於二零一一年	於二零一一年
			十二月三十一日	七月一日
18/01/2008	12/02/2009 – 12/02/2013	0.68	7,500,000	7,500,000

其他人士之權益及淡倉

於二零一一年十二月三十一日，就任何董事或本公司之主要行政人員所知，除董事或本公司之主要行政人員外，下列人士或法團於本公司股份或相關股份中擁有記入按照證券及期貨條例第336條之規定須予存置之登記冊或須知會本公司之權益或淡倉如下：

於本公司每股面值0.01港元普通股之好倉

股東名稱／姓名	身份／ 權益性質	擁有或視作 擁有權益 之已發行 普通股數目	概約持股 百分比
Velba ^(附註)	實益擁有人	453,080,000	52.44%
億偉控股有限公司 (「億偉」) ^(附註)	於受控制法團之權益	453,080,000	52.44%
STC International ^(附註)	受託人	453,080,000	52.44%
楊博士 ^(附註)	該信託之創立人	453,080,000	52.44%
陸小曼女士 (「陸女士」) ^(附註)	配偶權益	453,080,000	52.44%
高誠資本有限公司	實益擁有人	66,710,000	7.72%
Shikumen Special Situations Fund	實益擁有人	66,710,000	7.72%

附註： Velba持有之全部已發行股本由億偉持有。億偉由STC International全資擁有，其為該信託(由楊博士創立之全權信託)之受託人。楊博士作為該信託之創立人，被視作於Velba持有之453,080,000股股份中擁有權益。由於作為楊博士之配偶，陸女士亦被視為於上述股份中擁有權益。

除上文披露者外，於二零一一年十二月三十一日，就董事或本公司之主要行政人員所知，除董事或本公司之主要行政人員外，並無任何人士或法團於本公司股份或相關股份中擁有根據證券及期貨條例第336條之規定須予存置之登記冊或須知會本公司之任何權益或淡倉。

企業管治

企業管治常規守則

本公司於本期間內一直遵守上市規則附錄十四所載企業管治常規守則之所有條文。

進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為其有關董事進行證券交易之行為守則。經向本公司所有董事作出特定查詢後，全體董事確認，於本期間，彼等一直遵守標準守則所載進行交易之規定準則。

中期報告之審閱

載於本中期報告之本集團未經審核簡明綜合中期財務報表未經審核，惟已由本公司核數師德勤·關黃陳方會計師行及本公司三名獨立非執行董事所組成之本公司審核委員會審閱。

董事資料變動

根據上市規則第 13.51B(1) 條之規定，自二零一零／二零一一年年報日期起之董事資料變動載列如下：

(a) 於董事委員會所擔任職務

於本公司不同董事委員會中
所擔任之職務

	委任日期	終止日期
黃志輝先生		
■ 薪酬委員會 – 主席 ^{附註 1}	-	二零一二年二月二十三日
范敏嫦女士		
■ 提名委員會 ^{附註 2} – 成員	二零一二年二月二十三日	-
■ 企業管治委員會 ^{附註 3} – 主席	二零一二年二月二十三日	-
許惠敏女士		
■ 提名委員會 ^{附註 2} – 成員	二零一二年二月二十三日	-
謝顯年先生		
■ 薪酬委員會 – 主席	二零一二年二月二十三日	-
■ 企業管治委員會 ^{附註 3} – 成員	二零一二年二月二十三日	-
關倩鸞女士		
■ 提名委員會 ^{附註 2} – 主席	二零一二年二月二十三日	-
■ 企業管治委員會 ^{附註 3} – 成員	二零一二年二月二十三日	-

附註：

1. 黃先生仍為本公司薪酬委員會成員。
2. 提名委員會於二零一二年二月二十三日成立。
3. 企業管治委員會於二零一二年二月二十三日成立。

有關不同委員會之最新成員名單及職權範圍可／將可於本公司網站查閱。

(b) 董事薪酬

本公司執行董事許佩斯女士及李志強先生之年薪已分別調整至2,751,360港元及2,358,240港元，並自二零一二年一月一日起生效。許女士及李先生於二零一二年一月已分別收取二零一一年度之酌情花紅1,000,000港元及700,000港元。

於二零一二年一月，薪酬委員會已議決調整各執行董事（即許佩斯女士、李志強先生、黃志輝先生及范敏嫦女士）之董事年度袍金至150,000港元，並自二零一二年四月一日起生效。於二零一二年二月，董事會已議決調整各獨立非執行董事（即許惠敏女士、謝顯年先生及關倩鸞女士）之董事年度袍金至180,000港元，並自二零一二年四月一日起生效。

購買、出售或贖回本公司上市證券

於本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

承董事會命
新傳媒集團控股有限公司
行政總裁
許佩斯

香港，二零一二年二月二十三日

於本報告發表日期，本公司董事會成員包括：

執行董事：

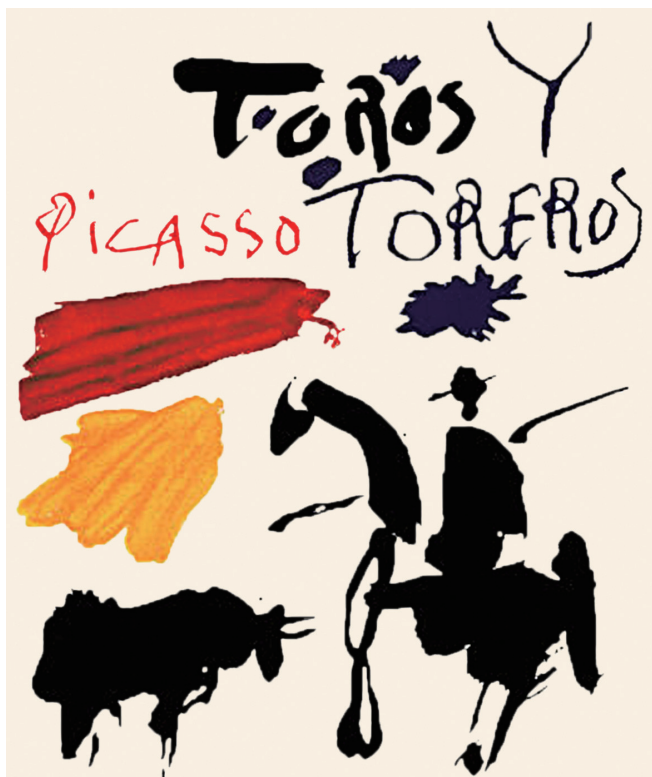
許佩斯女士 (行政總裁)
李志強先生
黃志輝先生
范敏嫦女士

獨立非執行董事：

許惠敏女士
謝顯年先生
關倩鸞女士

附件五
(請詳附冊)

*Daring to dream,
daring to be different.*



Bull with Bullfighter

PICASSO

(Spanish, 1881-1973)



新傳媒集團控股有限公司
New Media Group Holdings Limited

New Media Group Holdings Limited
Incorporated in Hong Kong with limited liability
(Stock code: 708.HK, 910708.TW)

Interim Report 2011/2012



新傳媒集團控股有限公司
New Media Group Holdings Limited

Interim Report 2011/2012

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Financial Highlights (Unaudited)

	Six months ended	
	31st December,	
	2011	2010
	HK\$'000	HK\$'000
Turnover		
Advertising income	208,047	185,467
Circulation income	59,633	61,576
Digital business income	5,794	2,018
Provision of magazine content	800	1,644
	274,274	250,705
Gross profit	105,428	98,840
Profit for the period attributable to the owners of the company	25,997	32,030
Earnings per share – Basic and diluted	HK cents 3.06	HK cents 4.89

Management Discussion and Analysis

OVERVIEW

New Media Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) is one of the leading magazine groups in Hong Kong. The Group mainly owns and publishes five weekly magazines, namely *Oriental Sunday* (東方新地), *Weekend Weekly* (新假期), *New Monday* (新Monday), *Fashion and Beauty* (流行新姿) and *Economic Digest* (經濟一週). Each magazine owns a distinguished and well-established position in its respective market, with loyal readership from distinctive sectors and age groups.

During the six months ended 31st December, 2011 (the “Period”) under review, while major economies struggled to recover from the recession, the local retail market was fortunately shielded from the direct impact due to the increasing demands by consumers from mainland China. Advertisers were nevertheless cautious in their spending, but most did continue to show their support since the Group’s magazines were able to maintain a strong position and steady readership base in the local market. Stimulus measures as well as more flexible and appealing advertising packages designed to help advertising clients sell their products more effectively were introduced and met with great appreciation.

To further strengthen and build on its newly developed digital platform, the Group also continued to create cross-media contents for its readers while exploring more business opportunities for online and mobile content development, thereby increasing the Group’s competitiveness in the market.

FINANCIAL REVIEW

Attributable to the continuous support from the loyal advertisers, the Group reported a revenue growth of 9.4% to HK\$274.3 million. Advertising income had continued to be the key contributor to the revenue of the Group during the Period, taking up 75.9% of the Group’s revenue. The Group reported a gross profit of HK\$105.4 million (six months ended 31st December, 2010: HK\$98.8 million), an increase of 6.7%. Due to the significant increase of selling and distribution expenses for the launch of two additional booklets “Sunday KISS” and “CASH” at the beginning stage, as well as the increase of expenses for pack premium items, the profit for the Period attributable to the owners of the Company decreased to HK\$26.0 million (six months ended 31st December, 2010: HK\$32.0 million). Basic earnings per share was HK cents 3.06 (six months ended 31st December, 2010: HK cents 4.89).

Management Discussion and Analysis

(Continued)

REVIEW OF OPERATIONS

Magazines

Riding on its strong advertising and readership base built over the years, the Group's magazines were able to maintain a high status in their own sectors in the local magazines' market.

The Group's flagship magazine, *Oriental Sunday*, with its long established branding and strong readership base, continued to draw in a steady advertising income. Since the launch of its supplementary booklet *KISS* earlier in the second half of 2011, the magazine has successfully reached out to younger family readership groups, with topics ranging from childcare and parenting to schooling and shopping tips. Much effort had been put into building the extended platform and to create a social community for these new readers and followers. Marketing and sponsorship events as well as social media campaigns were organized to help provide interactive opportunities for this new generation of young parents. Advertisers also saw the potentials of this extended market, and both old and new clients welcomed the chance to introduce their products to this new targeted group of eager consumers.

In addition to its usual in-depth expertise reporting on travel and dining topics, *Weekend Weekly* also successfully created a new dimension for its brand, a "Go Green" section that is dedicated to introducing all things and all issues that are eco-friendly related. The focused editorial contents and features quickly attracted interested advertisers who quickly saw the golden opportunity to market their environmental friendly products to eco-conscious readers.

During the Period, *Weekend Weekly* also proudly announced that one of the cookbooks it has published – "*It's May's Feast*" – was chosen as the winner of Hong Kong in the Easy Recipes category in the famous world renowned competition "Gourmand World Cookbook Awards", which is held annually in Paris. It will compete against winners in the same category from other countries for "The Best in the World", and was a great honour and a boost of confidence for the team in recognition of the quality of its work.

Management Discussion and Analysis

(Continued)

REVIEW OF OPERATIONS (Continued)

Magazines (Continued)

The Group's weekly fashion magazine, *Fashion & Beauty*, continued to appeal to OL communities with its comprehensive coverage of topics on fashion and lifestyle. It also remained one of the most popular platforms for advertisers to showcase the latest beauty products, allowing them to directly market their products to the OL readers in the form of trial sampling packs that come with the magazine.

New Monday's transformation into the "NM+" multi-media platform had been gradual earlier in the year, but had already come into good shape during the Period under review. Now being more experienced than ever, the creative team was able to play around more daringly and create even more dynamic and impressive interactive contents for the digital applications. The NM+ interactive iPad version, along with a few other international e-magazines, was selected and featured on Apple's App Store special banner in December 2011, becoming the first Hong Kong e-magazine recommended by Apple's App Store, which is famous for having their own high standards and criteria in recommending special apps.

Also maturing rapidly was the Total Solution concept introduced by the NM+ platform to advertisers who are willing and ready for the new age of cross-media marketing. It actually brought great success to a marketing campaign for performance bikes for one of our clients, and even created a new hit for performance bikes among young readers and trend lovers. The all round visualized advertising promotion & editorial package included print reporting, online social media coverage as well as interactive iPad & mobile applications that allowed users to watch world class performance and exclusive interviews with just one-click. It was indeed a good example of optimization and collaborative media marketing for a new age of advertising that goes beyond simple adoption of media applications. The results were encouraging and could definitely motivate us to continue to further develop this platform and set the stage for more meaningful interactive communications between our clients and readers out there, who have shown that they are all on the same track and ready to progress further together with us.

Management Discussion and Analysis (Continued)

REVIEW OF OPERATIONS (Continued)

Magazines (Continued)

After launching a new complimentary booklet called “CASH”, a weekly guide with money-saving tips for shopping and general investments, *Economic Digest* went on to introduce its electronic version on iPad, available for subscription on the Apple App Store Newsstand by overseas and PRC readers. And in order to bring in more update financial news and analysis to its readers, the online website was linked up with the Tencent Weibo (騰訊微博) platform to create linkages for instant messaging functions and allow instant connections and communications with star analysts, while at the same time extending its membership base and exposure in the PRC investment market.

Digital and Online Platform

The Group’s online business also made great progress during the Period, with its thematic websites having reached out to a much larger user base and generated much greater traffic by internet, tablet and mobile users.

Beta-launched in July 2011, the travelogue website “gotrip.hk” won a Silver Prize in the SMEs category at the “2011 Top 10 .hk Website Competition” organized by the Hong Kong Internet Registration Corporation (HKIRC) in December 2011. The Competition, with over 200 entries, aims at commending outstanding “.hk” websites which demonstrate the advantages of utilizing the Internet and “.hk” domain name. The website also became a search affiliate partner of Yahoo Hong Kong in December 2011, and had already accumulated over 250,000 unique visitors since last July.

The other websites were also enhanced with tailor-made and interactive features designed to build on the sense of community and to encourage user loyalty. The website “imore.hk” was revamped in December with added snapshot pages and features sharing fashion and beauty news. A number of trial and testing workshops were organized with over 3,000 participants registered, proving its branding success and popularity among the group of targeted female members. The website had accumulated over 120,000 unique visitors since last July.

Management Discussion and Analysis

(Continued)

REVIEW OF OPERATIONS (Continued)

Digital and Online Platform (Continued)

“Beeweb.hk” and “meetu.hk” both continued to enjoy high recognition and brand reputation. With an enhanced forum platform, the average unique visitors of “beeweb.hk” had already reached an impressive 150,000 per month, and is still without doubt one of the most popular websites visited by top fashion drivers and trend followers in the global Chinese community. Being one of the most popular online dating websites in Hong Kong, “meetu.hk” on the other hand, already has nearing a million accumulated unique visitors. With their high popularity and user demands well in sight, the Group will look into developing more partnering and collaboration business opportunities for these dedicated websites. More brand building activities and user retention strategies will be explored to convert the casual users into loyalists as well.

OUTLOOK

It is foreseeable that advertisers will continue to invest cautiously in the coming months due to the fluctuating economy and competitive marketing environment. As a counter strategy, we will create more value-added packages for our already well branded products to sustain loyalty among both advertisers on the one hand, and readers and tablet users on the other.

The Group will also be investing more into marketing the online and digital business, leveraging on technology and innovation to generate more interesting and attractive multi-media ideas and packages to sustain interests and attract newcomers. The potentials and room for exploration and development in this area is still vast and immense.

Management Discussion and Analysis

(Continued)

OUTLOOK (Continued)

To make way for this development, the Group will move into its newly acquired office sometime in March to April 2012. Extra capital expenditure costs had been allocated to prepare for the big move. And once we have settled down into our own property and are free from worries of uncontrollable rental and operating costs, our expanded working team will surge forward into further building our brands and growing our business in this multi-media landscape. The new office will provide a more compact environment for our team of staff to work more closely and efficiently, generating higher productivity, as well as higher morale, which in turn can motivate them to continue to always try out anything new or different, and always looking to spark new interests.

OTHER ANALYSIS

Capital Structure, Liquidity and Financial Resources

Taiwan Depositary Receipts ("TDRs") listing

On 18th July, 2011, the Company issued and allotted 144,000,000 new shares at a price of HK\$0.696 per share in relation to the offering and listing of 28,800,000 units of TDRs on the Taiwan Stock Exchange Corporation ("TSE"). The proceeds of TWD374,400,000 (being offer price of TWD13 per unit multiplied by 28,800,000 units of TDRs, equivalent to HK\$99,888,000) net of HK\$3,077,000 will be used for business expansion and to provide additional working capital for the Group. The TDRs were listed on the TSE on 19th July, 2011.

The Group financed its operations by shareholders' equity, bank borrowings and cash generated from operations.

As at 31st December, 2011, the Group had HK\$56.3 million bank borrowings (30th June, 2011: HK\$59.1 million) denominated in Hong Kong dollars with interest rates followed market rates.

As at 31st December, 2011, the Group's gearing ratio was 9.6% (30th June, 2011: 13%) (calculated based on the basis of total bank borrowings over total assets).

The Group had limited exposure to fluctuation in exchange rates.

Management Discussion and Analysis

(Continued)

OTHER ANALYSIS (Continued)

Employee and Share Option Scheme

As at 31st December, 2011, the Group has 678 employees (30th June, 2011: 642). Total staff costs (including Directors' remuneration) were approximately HK\$86.9 million (six months ended 31st December, 2010: HK\$92.3 million).

To provide incentives or rewards to the staff and the directors of the Company (the "Board" or the "Director"), the Company adopted a share option scheme on 18th January, 2008. No option was granted by the Company under such share option scheme since its adoption and up to 31st December, 2011.

On 18th January, 2008, a total of 7,500,000 share options were granted to two executive Directors of the Company at an exercise price of HK\$0.68 per share under the terms of the Pre-IPO Share Option Scheme adopted by a resolution in writing passed by the sole shareholder on 18th January, 2008. No share options were exercised since 18th January, 2008 and up to 31st December, 2011 and accordingly the outstanding share options as at 31st December, 2011 were 7,500,000 share options.

Charge on Assets

As at 31st December, 2011, the Group's land and building with carrying value of approximately HK\$267.7 million (30th June, 2011: HK\$267.7 million) was pledged as security for banking facilities.

Contingent Liabilities

Certain subsidiaries of the Group were involved in legal proceedings or claims against them in the ordinary course of their business activities during the Period. In the opinion of the Directors of the Company, resolution of such litigation and claims will not have a material adverse effect on the Group's financial position and no further provision for any potential liability in the condensed consolidated statement of financial position is considered necessary.

As at 31st December, 2011, the Company did not have significant contingent liabilities.

Management Discussion and Analysis

(Continued)

OTHER ANALYSIS (Continued)

Use of IPO Proceeds from Listing

The net proceeds from the Company's initial public offering amounted to approximately HK\$88.55 million. These net proceeds were partially applied during the period from the listing date up to the date of this announcement and such application is consistent with the proposed usage of the net proceeds set forth in the prospectus of the Company dated 29th January, 2008 as follows:

	Planned Usage Amount <i>HK\$' million</i>	Actual Usage up to 31st January, 2012 <i>HK\$' million</i>
Enhancement and enrichment of the contents of the magazines	37.28	28.18
Promotion and marketing of magazines to readers and advertisers	20.98	20.98
Strengthening the contents of the Group's existing website	8.74	8.74
Upgrading of the Group's existing machineries and equipment thereby improving the efficiency of publication workflow	14.15	14.15
General working capital	7.40	7.40
	<hr/> 88.55	<hr/> 79.45

Interim Dividend

The Board is pleased to declare an interim dividend of HK cent 0.6 per share ("Dividend") for the financial year ending 30th June, 2012 (2010/2011: HK cents 1.3 per share), amounting to HK\$5,184,000 (2010/2011: HK\$9,360,000). The Dividend will be payable on 23rd March, 2012 (Friday) to shareholders whose names appear on the register of members of the Company at the close of business on 14th March, 2012 (Wednesday).

Deloitte.

Report on Review of Interim Financial Information

TO THE BOARD OF DIRECTORS OF NEW MEDIA GROUP HOLDINGS LIMITED

(incorporated in the Hong Kong with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 12 to 27, which comprises the condensed consolidated statement of financial position of New Media Group Holdings Limited (the "Company") and its subsidiaries as of 31st December, 2011 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

23rd February, 2012

The Board of the Company announces the unaudited condensed consolidated results of the Group for the Period together with comparative figures for the corresponding period in 2010 as set out below:

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 31st December, 2011

		Six months ended 31st December,	
	Notes	2011 (unaudited) HK\$'000	2010 (unaudited) HK\$'000
Turnover	4	274,274	250,705
Direct operating costs		(168,846)	(151,865)
Gross profit		105,428	98,840
Other income		1,814	1,328
Selling and distribution costs		(46,761)	(37,039)
Administrative expenses		(27,953)	(24,901)
Finance costs		(424)	–
Profit before taxation		32,104	38,228
Taxation charge	6	(6,107)	(6,198)
Profit and total comprehensive income for the Period		25,997	32,030
Earnings per share – Basic and diluted	8	HK cents 3.06	HK cents 4.89

Condensed Consolidated Statement of Financial Position

As at 31st December, 2011

		As at	
	Notes	31st December, 2011 (unaudited) HK\$'000	30th June, 2011 (audited) HK\$'000
Non-current assets			
Property, plant and equipment	9	282,370	282,692
Deposits paid for acquisition of property, plant and equipment		39,645	1,485
Intangible assets		–	–
Goodwill		695	695
		322,710	284,872
Current assets			
Inventories		7,292	8,112
Trade and other receivables	10	133,315	108,463
Bank balances and cash		125,547	62,223
		266,154	178,798
Current liabilities			
Trade and other payables	11	92,490	75,738
Taxation payable		4,029	10,446
Secured bank mortgage loan – due within one year	12	5,637	5,628
		102,156	91,812
Net current assets		163,998	86,986
Total assets less current liabilities		486,708	371,858
Non-current liabilities			
Secured bank mortgage loan – due after one year	12	50,630	53,441
Deferred taxation liabilities		659	622
		51,289	54,063
		435,419	317,795
Capital and reserves			
Share capital	13	8,640	7,200
Reserves		426,779	310,595
		435,419	317,795

Condensed Consolidated Statement of Changes in Equity

For the six months ended 31st December, 2011

	Share capital	Share premium	Special reserve	Capital contribution reserve	Share options reserve	Accumulated profits	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1st July, 2010 (audited)	6,000	90,419	90,700	796	2,565	15,984	206,464
Issue of shares	1,200	88,800	-	-	-	-	90,000
Expenses incurred in connection with the issue of new shares	-	(1,926)	-	-	-	-	(1,926)
Final dividend paid for 2010	-	-	-	-	-	(9,360)	(9,360)
Profit and total comprehensive income for the period	-	-	-	-	-	32,030	32,030
At 31st December, 2010 (unaudited)	7,200	177,293	90,700	796	2,565	38,654	317,208
At 1st July, 2011 (audited)	7,200	177,290	90,700	796	2,565	39,244	317,795
Issue of shares	1,440	98,448	-	-	-	-	99,888
Expenses incurred in connection with the issue of new shares	-	(3,077)	-	-	-	-	(3,077)
Final dividend paid for 2011	-	-	-	-	-	(5,184)	(5,184)
Profit and total comprehensive income for the period	-	-	-	-	-	25,997	25,997
At 31st December, 2011 (unaudited)	8,640	272,661	90,700	796	2,565	60,057	435,419

Condensed Consolidated Statement of Cash Flows

For the six months ended 31st December, 2011

	Six months ended 31st December,	
	2011 (unaudited) HK\$'000	2010 (unaudited) HK\$'000
Net cash from operating activities	16,701	19,388
Investing activities		
Interest received	466	421
Proceeds on disposal of property, plant and equipment	37	92
Purchase of property, plant and equipment	(4,121)	(7,036)
Deposits paid for acquisition of property, plant and equipment	(38,160)	(51,000)
Net cash used in investing activities	(41,778)	(57,523)
Financing activities		
Proceeds from issue of shares	99,888	90,000
Share issue expenses paid	(3,077)	(1,926)
Dividend paid	(5,184)	(9,360)
Repayment of secured bank mortgage loan	(2,802)	-
Interest paid	(424)	-
Net cash from financing activities	88,401	78,714
Net increase in cash and cash equivalents	63,324	40,579
Cash and cash equivalents at beginning of the period	62,223	179,509
Cash and cash equivalents at end of the period represented by bank balances and cash	125,547	220,088

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31st December, 2011

1. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

The condensed consolidated financial statements of the Group 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 (the “Listing Rules”) and with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 30th June, 2011, except for the application of the following new and revised standard, amendments or interpretation (“new and revised HKFRSs”) issued by the HKICPA and applied by the Group in the current period.

HKFRSs (Amendments)	Improvements to HKFRSs 2010 except for amendments to HKAS 27 and HKFRS 3
HKFRS 7 (Amendments)	Disclosures – Transfers of financial assets
HKAS 24 (as revised in 2009)	Related party disclosures
HK(IFRIC) – INT 14 (Amendments)	Prepayments of a minimum funding requirement

Notes to the Condensed Consolidated Financial Statements (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The application of the above new or revised HKFRSs has had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

The Group has not early adopted the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 7 (Amendments)	Disclosures – Offsetting financial assets and financial liabilities ¹
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory effective date of HKFRS 9 and transition disclosures ²
HKFRS 9	Financial instruments ²
HKFRS 10	Consolidated financial statements ¹
HKFRS 11	Joint arrangements ¹
HKFRS 12	Disclosure of interests in other entities ¹
HKFRS 13	Fair value measurement ¹
HKAS 1 (Amendments)	Presentation of items of other comprehensive income ⁴
HKAS 12 (Amendments)	Deferred tax: recovery of underlying assets ³
HKAS 19 (as revised in 2011)	Employee benefits ¹
HKAS 27 (as revised in 2011)	Separate financial statements ¹
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures ¹
HKAS 32 (Amendments)	Offsetting financial assets and financial liabilities ⁵
HK(IFRIC)-INT 20	Stripping costs in the production phase of a surface mine ¹

¹ Effective for annual periods beginning on or after 1st January, 2013.

² Effective for annual periods beginning on or after 1st January, 2015.

³ Effective for annual periods beginning on or after 1st January, 2012.

⁴ Effective for annual periods beginning on or after 1st July, 2012.

⁵ Effective for annual periods beginning on or after 1st January, 2014.

The Directors of the Company anticipate that the application of these new and revised standards, amendments or interpretation will have no material impact on the results and financial position of the Group.

Notes to the Condensed Consolidated Financial Statements (Continued)

3. SEGMENT INFORMATION

Segment revenue and results

The chief operating decision maker (the “CODM”), who are the executive directors of the Group, regularly review revenue and operating results derived from services on publication of advertisements, sales of magazines and books, digital business and provision of magazine content on an aggregated basis and consider them as one single operating segment. The turnover and profit before taxation in the condensed consolidated statement of comprehensive income represent the segment turnover and segment result respectively.

No analysis of segment assets or segment liabilities is regularly provided to the CODM for review.

Other segment information

Turnover from major products and services

The Group principally engages in magazine publishing and generates advertising income, circulation income, digital business income and income from provision of magazine content. Details are disclosed in note 4 to the condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements (Continued)

3. SEGMENT INFORMATION (Continued)

Geographical information

The Group's revenue from external customers based on the location where the sales occurred and information about its non-current assets by geographical location of the assets are detailed below:

	Revenue from external customers		Non-current assets	
	2011 (unaudited) HK\$'000	2010 (unaudited) HK\$'000	As at 31st December, 2011 (unaudited) HK\$'000	As at 30th June, 2011 (audited) HK\$'000
Hong Kong	274,274	249,852	322,381	284,626
People's Republic of China	–	853	329	246
	274,274	250,705	322,710	284,872

Information about major customers

Revenues from customers of the corresponding period contributing over 10% of the total sales of the Group are as follows:

	Six months ended 31st December,	
	2011 (unaudited) HK\$'000	2010 (unaudited) HK\$'000
Customer A	57,817	58,900
Customer B	29,780	24,239

Customer A is a sole distributor of the magazines published by the Group and Customer B is an advertising agency, which generate circulation income and advertising income respectively to the Group.

Notes to the Condensed Consolidated Financial Statements (Continued)

4. TURNOVER

Turnover represents the amounts received and receivable during the Period. An analysis of the Group's turnover for the Period is as follows:

	Six months ended 31st December,	
	2011 (unaudited) HK\$'000	2010 (unaudited) HK\$'000
Advertising income	208,047	185,467
Circulation income	59,633	61,576
Digital business income	5,794	2,018
Provision of magazine content	800	1,644
	274,274	250,705

5. DEPRECIATION

During the Period, depreciation amounting to HK\$4,415,000 (six months ended 31st December, 2010: HK\$4,254,000) were charged to profit or loss in respect of the Group's property, plant and equipment.

6. TAXATION CHARGE

	Six months ended 31st December,	
	2011 (unaudited) HK\$'000	2010 (unaudited) HK\$'000
The charge comprises:		
Hong Kong Profits Tax calculated at 16.5% of the estimated assessable profits for the Period	6,070	5,881
Deferred tax	37	317
	6,107	6,198

Notes to the Condensed Consolidated Financial Statements (Continued)

7. DIVIDENDS

On 16th December, 2011, a final dividend of HK cent 0.6 per share amounted to HK\$5,184,000 for the year ended 30th June, 2011 (six months ended 31st December, 2010: final dividend of HK cents 1.3 per share amounted to HK\$9,360,000) was paid to shareholders.

The Directors determined the payment of an interim dividend of HK cent 0.6 (six months ended 31st December, 2010: HK cents 1.3) per share to shareholders for the Period.

8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to the owners of the Company for the Period of HK\$25,997,000 (six months ended 31st December, 2010: HK\$32,030,000) and the weighted average of 850,695,652 shares (six months ended 31st December, 2010: 655,434,783 shares) for the Period.

The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as the exercise price of those options is higher than the average market price for the Company's shares for both six-month ended 31st December, 2010 and 31st December, 2011.

9. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired property, plant and equipment amounting to approximately HK\$4,121,000 (six months ended 31st December, 2010: HK\$7,036,000).

Notes to the Condensed Consolidated Financial Statements (Continued)

10. TRADE AND OTHER RECEIVABLES

	As at	
	31st December, 2011 (unaudited) HK\$'000	30th June, 2011 (audited) HK\$'000
Trade receivables from		
– third parties	110,013	89,870
– related companies	208	408
	110,221	90,278
Prepayment and deposits	23,094	18,185
	133,315	108,463

The related companies are companies ultimately owned by The Albert Yeung Discretionary Trust (the "Trust") (of which Dr. Yeung Sau Shing, Albert ("Dr. Albert Yeung") is the founder and a deemed substantial shareholder of the Company).

The Group normally grants credit terms of 30 days to 120 days to its customers with reference to their historical payment records and business relationship. However, settlement of the sales from circulation income from magazines shall be made by the distributor to the Group within 10 days after the verification of the quantity of magazines sold. Credit limit and outstanding balance from advertising income will be reviewed by the management once a month. The following is an aged analysis of trade receivables based on the payment due date at the end of the reporting period:

	As at	
	31st December, 2011 (unaudited) HK\$'000	30th June, 2011 (audited) HK\$'000
Age		
0 – 30 days	92,307	78,356
31 – 90 days	15,949	11,154
Over 90 days	1,965	768
	110,221	90,278

Notes to the Condensed Consolidated Financial Statements (Continued)

11. TRADE AND OTHER PAYABLES

	As at	
	31st December, 2011 (unaudited) HK\$'000	30th June, 2011 (audited) HK\$'000
Trade payables to		
– third parties	54,306	39,800
– related companies	651	1,509
	54,957	41,309
Accrued charges	37,533	34,429
	92,490	75,738

The related companies are companies ultimately owned by the Trust (of which Dr. Albert Yeung is the founder and a deemed substantial shareholder of the Company).

The Group normally receives credit terms of 60 days to 90 days from its suppliers. The following is an aged analysis based on payment due date of trade payables at the end of the reporting period:

	As at	
	31st December, 2011 (unaudited) HK\$'000	30th June, 2011 (audited) HK\$'000
Age		
0 – 90 days	54,221	41,125
91 – 180 days	663	39
Over 180 days	73	145
	54,957	41,309

Notes to the Condensed Consolidated Financial Statements (Continued)

12. SECURED BANK MORTGAGE LOAN

	As at	
	31st December, 2011 (unaudited) HK\$'000	30th June, 2011 (audited) HK\$'000
Carrying amount repayable:		
Within one year	5,637	5,628
More than one year but not exceeding two years	5,729	5,712
More than two years but not exceeding five years	17,747	17,641
More than five years	27,154	30,088
	56,267	59,069
Less: Amounts due within one year shown under current liabilities	(5,637)	(5,628)
Amounts due after one year	50,630	53,441

The mortgage loan carried interest at 1.25% plus the Hong Kong Interbank Offered Rate per annum and is secured by the Group's land and buildings, including relevant leasehold land in Hong Kong with a carrying value of approximately HK\$267,693,000 at the end of the reporting period.

At 31st December, 2011, the effective interest rate on the Group's mortgage loan is 1.58% per annum.

Notes to the Condensed Consolidated Financial Statements (Continued)

13. SHARE CAPITAL

	Number of shares (unaudited)	Share capital (unaudited) HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised	10,000,000,000	100,000
Issued and fully paid:		
At 1st July, 2010	600,000,000	6,000
Issue of shares (note 1)	120,000,000	1,200
At 31st December, 2010	720,000,000	7,200
At 1st July, 2011	720,000,000	7,200
Issue of shares (note 2)	144,000,000	1,440
At 31st December, 2011	864,000,000	8,640

Notes:

- (1) On 29th September, 2010, Velba Limited ("Velba"), the controlling shareholder of the Company, through the placing agent, agreed to place 120,000,000 shares of the Company (the "Placing") to independent investors at a price of HK\$0.75 per share representing a discount of approximately 14.77% to the closing price of the Company's share on 7th October, 2010, and also agreed to subscribe for 120,000,000 new shares of the Company (the "Top-Up Shares") at the price of HK\$0.75 per share (the "Top-Up Subscription") conditional upon the completion of the Placing. The Top-Up Shares were issued under the general mandate granted to the Directors at the annual general meeting of the Company on 18th November, 2009 and rank *pari passu* with the existing shares in issue of the Company, when fully paid. The Placing and Top-Up Subscription were completed on 6th October, 2010 and 8th October, 2010 respectively.

The proceeds were used for business expansion and to provide additional working capital of the Group.

Notes to the Condensed Consolidated Financial Statements (Continued)

13. SHARE CAPITAL (Continued)

- (2) On 18th July, 2011, the Company issued and allotted 144,000,000 new shares at a price of HK\$0.696 per share in relation to the offering and listing of 28,800,000 units of TDRs on the TSE. The proceeds of TWD374,400,000 (being offer price of TWD13 per unit multiplied by 28,800,000 units of TDRs, equivalent to HK\$99,888,000) net of HK\$3,077,000 charged to share premium and HK\$1,945,000 charged to profit and loss respectively, will be used for business expansion and to provide additional working capital for the Group. The TDRs were listed on the TSE on 19th July, 2011.

The new shares rank pari passu with the existing shares in all respects.

14. CAPITAL COMMITMENT

	As at	
	31st December, 2011 (unaudited) HK\$'000	30th June, 2011 (audited) HK\$'000
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	25,717	4,425

15. CONTINGENT LIABILITIES

Certain subsidiaries of the Group were involved in legal proceedings or claims against them in the ordinary course of their business activities during the Period. In the opinion of the Directors of the Company, resolution of such litigation and claims will not have a material adverse effect on the Group's financial position and no further provision for any potential liability in the condensed consolidated statement of financial position is considered necessary.

At the end of the reporting period, the Company did not have significant contingent liabilities.

Notes to the Condensed Consolidated Financial Statements (Continued)

16. RELATED PARTY TRANSACTIONS

- (a) During the Period, the Group had the following transactions with related companies:

	Six months ended 31st December,	
	2011 (unaudited) HK\$'000	2010 (unaudited) HK\$'000
Advertising income received	596	628
Photo and shooting income received	46	50
Sundry income	39	1
Advertising expenses paid	–	7
Entertainment expenses paid	22	7
Overseas travelling expenses paid	131	126
Printing costs paid	1,077	995
Rental charges paid	30	97
Consultancy fee paid	365	255
Management fee paid	1,106	796
Sundry expenses paid	7	15

The related companies are companies ultimately owned by the Trust (of which Dr. Albert Yeung is the founder and a deemed substantial shareholder of the Company).

- (b) Compensation of key management personnel

The emoluments of directors and other members of key management during the Period were as follows:

	Six months ended 31st December,	
	2011 (unaudited) HK\$'000	2010 (unaudited) HK\$'000
Salary and short-term benefits	3,685	4,085
Post-employment benefits	12	12
	3,697	4,097

Directors' and Chief Executive's Interests and Short Positions in Securities

As at 31st December, 2011, the interests and short positions of the Directors and chief executive of the Company and their associates in the 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") of the Listing Rules are as follows:

(a) Long positions in share options of the Company

Name of Directors	Capacity/ Nature of interests	Number of underlying shares held	Approximate percentage holding
Ms. Percy Hughes, Shirley	Beneficial owner	5,000,000	0.58%
Mr. Lee Che Keung, Danny	Beneficial owner	2,500,000	0.29%

Note: These were share options granted under the Pre-IPO share option scheme of the Company.

(b) Long positions in share options of associated corporations

Name of Directors	Name of associated corporations	Capacity/ Nature of interests	Number of underlying shares held	Approximate percentage holding
Mr. Wong Chi Fai ("Mr. Wong")	Emperor International Holdings Limited ("EIH")	Beneficial owner	16,154,212 (adjusted)	0.44%
Ms. Fan Man Seung, Vanessa ("Ms. Fan")	EIHL	Beneficial owner	16,154,212 (adjusted)	0.44%
Mr. Wong	Emperor Entertainment Hotel Limited ("EEH")	Beneficial owner	5,000,000	0.39%
Ms. Fan	EEH	Beneficial owner	5,000,000	0.39%

Note: These were share options granted to Mr. Wong and Ms. Fan being the directors of EIHL and EEH, under the respective share option scheme of EIHL and EEH.

Save as disclosed above, as at 31st December, 2011, none of the Directors, chief executive nor their associates 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).

Share Options

(a) Share Option Scheme

The Company has adopted a share option scheme (the “Share Option Scheme”) on 18th January, 2008 to provide incentives or rewards to participants including the Directors and eligible employees of the Group.

Under the Share Option Scheme, the Directors are authorised, at any time within 10 years after the adoption date, to grant options to any participant to subscribe for shares in the Company at a price not less than the highest of (i) the closing price of the Company’s shares on the date of grant which must be a business day; (ii) the average closing prices of the Company’s shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company’s share. A nominal consideration of HK\$1 is payable on acceptance of the grant of options.

No options were granted by the Company under the Share Option Scheme since its adoption.

(b) Pre-IPO Share Option Scheme

The Company has adopted a Pre-IPO share option scheme (the “Pre-IPO Share Option Scheme”) on 18th January, 2008 to recognise and reward the contribution of certain Directors, senior management, employees, consultants and advisers of the Group to the growth and development of the Group and the listing of the shares of the Company on the Stock Exchange.

On 18th January, 2008, a total of 7,500,000 Share Options were granted to two Directors of the Company at an exercise price of HK\$0.68 under the terms of the Pre-IPO Share Option Scheme.

A summary of share options granted by the Company pursuant to the Pre-IPO Share Option Scheme and the share options outstanding at 31st December, 2011 are as follows:

Date of grant	Exercisable period	Exercise price HK\$	As at	As at
			31st December, 2011	1st July, 2011
18/01/2008	12/02/2009 – 12/02/2013	0.68	7,500,000	7,500,000

Other Person's Interests and Short Positions

As at 31st December, 2011, so far as is known to any Director or chief executive of the Company, the following persons or corporations (other than a Director or chief executive of the Company) who had interests and short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company are as follows:

Long positions in ordinary shares of HK\$0.01 each of the Company

Name of shareholders	Capacity/ Nature of interests	Number of issued ordinary shares interested in or deemed to be interested	Approximate percentage holding
Velba ^(note)	Beneficial owner	453,080,000	52.44%
Million Way Holdings Limited ("Million Way") ^(note)	Interest in a controlled corporation	453,080,000	52.44%
STC International ^(note)	Trustee	453,080,000	52.44%
Dr. Albert Yeung ^(note)	Founder of the Trust	453,080,000	52.44%
Ms. Luk Siu Man, Semon ("Ms. Semon Luk") ^(note)	Interest of spouse	453,080,000	52.44%
Crosby Capital Limited	Beneficial owner	66,710,000	7.72%
Shikumen Special Situations Fund	Beneficial owner	66,710,000	7.72%

Note: The entire issued share capital of Velba was held by Million Way which was in turn wholly-owned by STC International, being the trustee of the Trust, a discretionary trust set up by Dr. Albert Yeung. Dr. Albert Yeung, as founder of the Trust, was deemed to be interested in the 453,080,000 shares held by Velba. By virtue of being the spouse of Dr. Albert Yeung, Ms. Semon Luk was also deemed to be interested in the said shares.

Save as disclosed above, as at 31st December, 2011, the Directors or chief executive of the Company were not aware of any person or corporation (other than the Directors and chief executive of the Company) who had any interests or short positions in shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company.

Corporate Governance

Code on Corporate Governance Practices

The Company had complied throughout the Period with all the provisions of the Code on Corporate Governance Practice as set out in Appendix 14 of the Listing Rules.

Model Code for Securities Transactions

The Company had adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Director's securities transaction. Having made specific enquiry to all the Directors of the Company, all of them confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout the Period.

Review of Interim Report

These unaudited condensed consolidated interim financial statements of the Group as set out in this interim report have not been audited, but have been reviewed by the Company's auditor, Deloitte Touche Tohmatsu and the audit committee of the Company, which comprises the three Independent Non-executive Directors of the Company.

Changes in Information of Directors

Pursuant to the requirements of Rule 13.51B(1) of the Listing Rules, the changes in Directors' information since the date of the 2010/2011 Annual Report are set out below:

(a) Positions held with the board committees

Positions held in various board committees of the Company	Appointment Date	Cessation Date
Mr. Wong Chi Fai ■ Remuneration Committee – chairman <i>note 1</i>	–	23rd February, 2012
Ms. Fan Man Seung, Vanessa ■ Nomination Committee <i>note 2</i> – member	23rd February, 2012	–
■ Corporate Governance Committee <i>note 3</i> – chairperson	23rd February, 2012	–
Ms. Hui Wai Man, Shirley ■ Nomination Committee <i>note 2</i> – member	23rd February, 2012	–
Mr. Tse Hin Lin, Arnold ■ Remuneration Committee – chairman	23rd February, 2012	–
■ Corporate Governance Committee <i>note 3</i> – member	23rd February, 2012	–
Ms. Kwan Shin Luen, Susanna ■ Nomination Committee <i>note 2</i> – chairperson	23rd February, 2012	–
■ Corporate Governance Committee <i>note 3</i> – member	23rd February, 2012	–

Notes:

1. Mr. Wong remains as a member of the Remuneration Committee of the Company.
2. The Nomination Committee was established on 23rd February, 2012.
3. The Corporate Governance Committee was established on 23rd February, 2012.

The updated member lists and terms of reference of the various Committees are/ shall be available on the website of the Company.

(b) Director's emoluments

The annual salary of Ms. Percy Hughes, Shirley and Mr. Lee Che Keung, Danny, Executive Directors of the Company, has been adjusted to HK\$2,751,360 and HK\$2,358,240 respectively with effect from 1st January, 2012. Ms. Percy Hughes and Mr. Lee received discretionary bonus for the year 2011 of HK\$1,000,000 and HK\$700,000 respectively in January 2012.

In January 2012, the Remuneration Committee has resolved to adjust the annual directors' fee of each of the Executive Directors (namely Ms. Percy Hughes, Shirley, Mr. Lee Che Keung, Danny, Mr. Wong Chi Fai and Ms. Fan Man Seung, Vanessa) to HK\$150,000 with effect from 1st April, 2012. In February 2012, the Board has resolved to adjust the annual directors' fee of each of the Independence Non-executive Directors (namely Ms. Hui Wai Man, Shirley, Tse Hin Lin, Arnold and Ms. Kwan Shin Luen, Susanna) to HK\$180,000 with effect from 1st April, 2012.

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 Group Holdings Limited
Percy Hughes, Shirley
Chief Executive Officer

Hong Kong, 23rd February, 2012

As at the date of this report, the Board of the Company comprised:

Executive Directors:

Ms. Percy Hughes, Shirley (*Chief Executive Officer*)
Mr. Lee Che Keung, Danny
Mr. Wong Chi Fai
Ms. Fan Man Seung, Vanessa

Independent Non-executive Directors:

Ms. Hui Wai Man, Shirley
Mr. Tse Hin Lin, Arnold
Ms. Kwan Shin Luen, Susanna