

**NEW MEDIA GROUP HOLDINGS LTD:  
ON FUNDAMENTALS ALONE,  
IT IS NOT WORTH 60-ODD CENTS**

If there were such a thing as an Oscar in Hongkong for chutzpah, it is quite likely that the colourful Albert Yeung Sau Shing () would at least be nominated for the coveted award.

One may not love the guy, but one has to admire his innate skill in business ... and other things.

The flotation of New Media Group Holdings Ltd () (Code: 708, Main Board, The Stock Exchange of Hongkong Ltd) is a classic example of this gentleman's business acumen.

The share price of New Media Group, today, is about 60-odd cents which is a little less than the determination of the Offer Price on Monday, February 11, 2008.

In view of the volatility of the key indices of equity markets, around the world, since the date of the Initial Public Offering (IPO) of this Company (January 29, 2008), it may be held that the share price has held up quite well.

But that is what one would expect of a Yeung Sau Shing company, in any event.

Yeung Sau Shing, via The Albert Yeung Discretionary Trust, is the Controlling Shareholder of New Media Group, with a 75-percent stake in the Company.

Being a discretionary trust, of course, Albert Yeung Sau Shing does not have control of the trust that he founded, does he?

But the deft hand of this flamboyant entrepreneur is everywhere as one reads the Placing and Public Offer Prospectus of his latest IPO.

New Media Group is the publisher of 5 magazines, sold and distributed in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Page 48 of the Prospectus, in an overview, explains the business of this Company, thusly:

*'The Group is a local publisher principally engaged in the publication and marketing of Chinese-language weekly magazines and the sale of advertising spaces in those magazines primarily in Hong Kong. Currently, the Group publishes five flagship Chinese-language magazines in Hong Kong, four of which are lifestyle magazines including "" (Weekend Weekly), "Monday" (New Monday), "" (Oriental Sunday), "" (Fashion & Beauty), and the remainder is focused on investment and finance, namely, "" (Economic Digest). The contents of the magazines published by the Group can be classified into two distinctive central themes: lifestyle and investment and finance. The magazines with the lifestyle theme can also be sub-divided into four inter-related categories, including (i) entertainment, (ii) fashion and beauty, (iii) traveling and dining, and (iv) youth and idol.'*

Two of the 5 magazines are not very old, actually, 'Weekend Weekly', for instance, having been founded only in September 1999.

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