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SING TAO NEWS CORPORATION LIMITED

星島新聞集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1105)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Board of Directors (the “Board”) of Sing Tao News Corporation Limited (the “Company”) is pleased to announce the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2024 together with the comparative figures for the previous year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2024

	Notes	2024 HK\$'000	2023 HK\$'000
REVENUE	4	777,164	819,863
Cost of sales		<u>(552,239)</u>	<u>(567,384)</u>
Gross profit		224,925	252,479
Other income and gains, net	4	27,018	54,128
Distribution expenses		(124,356)	(128,093)
Administrative expenses		(207,224)	(211,177)
Other operating income/(expenses), net		153	(5,988)
Finance cost	5	(876)	(1,244)
Share of profits and losses of:			
Joint ventures		(4,171)	(6,156)
Associates		(2,010)	(810)
LOSS BEFORE TAX	6	(86,541)	(46,861)

* For identification purpose only

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

Year ended 31 December 2024

	Notes	2024 HK\$'000	2023 HK\$'000
Income tax credit/(expense)	7	<u>2,290</u>	<u>(2,204)</u>
LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY		<u>(84,251)</u>	<u>(49,065)</u>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY — (HK cents)	9		
Basic		<u>(9.57)</u>	<u>(5.57)</u>
Diluted		<u><u>(9.57)</u></u>	<u><u>(5.57)</u></u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2024

	2024 HK\$'000	2023 HK\$'000
LOSS FOR THE YEAR	<u>(84,251)</u>	<u>(49,065)</u>
OTHER COMPREHENSIVE INCOME		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations (with nil tax effect)	(4,260)	(904)
Reclassification adjustment for a foreign operation deregistered during the year (with nil tax effect)	<u>-</u>	<u>2,285</u>
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	<u>(4,260)</u>	<u>1,381</u>
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Remeasurement of provision for long service payments (with nil tax effect)	989	229
Gains on property revaluation	21,838	24,924
Income tax effect	<u>(3,890)</u>	<u>(4,387)</u>
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	<u>18,937</u>	<u>20,766</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	<u>14,677</u>	<u>22,147</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	<u>(69,574)</u>	<u>(26,918)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2024

	Notes	2024 HK\$'000	2023 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		1,053,722	1,084,359
Investment properties		110,797	111,214
Intangible assets		100	100
Investments in joint ventures		10,337	8,473
Investments in associates		9,867	12,202
Equity investments designated at fair value through other comprehensive income		47	47
Financial assets at fair value through profit or loss		10,234	10,427
Deferred tax assets		4,571	4,571
Other deposits paid		3,418	4,653
Total non-current assets		<u>1,203,093</u>	<u>1,236,046</u>
CURRENT ASSETS			
Inventories		20,530	23,753
Trade receivables	10	158,200	190,118
Prepayments, other receivables and other assets		30,944	33,839
Financial assets at fair value through profit or loss		2,540	1,923
Tax recoverable		2,105	1,272
Pledged bank time deposits		4,386	1,750
Bank balances and cash		516,306	522,508
Total current assets		<u>735,011</u>	<u>775,163</u>
CURRENT LIABILITIES			
Trade payables	11	25,930	29,306
Other payables and accruals		128,921	123,429
Lease liabilities		7,392	10,395
Tax payable		328	290
Total current liabilities		<u>162,571</u>	<u>163,420</u>
NET CURRENT ASSETS		<u>572,440</u>	<u>611,743</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,775,533</u>	<u>1,847,789</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

31 December 2024

	2024	2023
	HK\$'000	HK\$'000
NON-CURRENT LIABILITIES		
Deferred tax liabilities	133,413	133,831
Lease liabilities	10,826	13,090
	<hr/>	<hr/>
Total non-current liabilities	144,239	146,921
	<hr/>	<hr/>
Net assets	1,631,294	1,700,868
	<hr/> <hr/>	<hr/> <hr/>
EQUITY		
Equity attributable to owners of the Company		
Issued capital	176,109	176,109
Reserves	1,455,185	1,524,759
	<hr/>	<hr/>
Total equity	1,631,294	1,700,868
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, land and buildings, certain equity investments and debt securities, and financial assets at fair value which have been measured at fair value. These consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

1. Basis of preparation (continued)

Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. Changes in accounting policies and disclosures

The Group has adopted the following revised HKFRS Accounting Standards for the first time for the current year's financial statements.

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the "2020 Amendments")
Amendments to HKAS 1	Non-current Liabilities with Covenants (the "2022 Amendments")
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as described below, the application of other amendments to HKFRS Accounting Standards in the current year had no material impact on the Group's financial positions and performance for the current year and prior years and/or on the disclosures set out in these consolidated financial statements.

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

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

3. Operating segment information

During the year, the Group is principally engaged in the business of publishing and distribution of newspapers, magazines and books to readers in Hong Kong, Canada, the United States of America and Europe, and sales of respective content of such publications in The People's Republic of China (including Hong Kong).

The Group operates as a single operating segment. The single operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segment, have been identified as the executive directors that make strategic decisions.

None of the revenue derived from any single external customer amounted for more than 10% of the Group's revenue during the year (2023: Nil).

4. Revenue, other income and gains, net

An analysis of revenue is as follows:

	2024 HK\$'000	2023 HK\$'000
<i>Revenue from contracts with customers</i>	766,146	813,183
<i>Revenue from other sources</i>		
Gross rental income from operating leases	11,018	6,680
Total	777,164	819,863

Revenue from contracts with customers

(i) Disaggregated revenue information

	2024 HK\$'000	2023 HK\$'000
Types of goods or services		
Advertising income	497,451	543,671
Circulation income	132,959	141,597
Content sales and news service income	7,771	8,289
Project management income	58,917	48,329
Printing income	35,177	34,392
Radio broadcasting advertising income	19,321	19,921
Service income	6,202	9,068
Others	8,348	7,916
Total	766,146	813,183

	2024 HK\$'000	2023 HK\$'000
Geographical markets		
The People's Republic of China (including Hong Kong)	613,895	646,853
North America	150,111	163,395
Europe	2,140	2,935
Total	766,146	813,183

Timing of revenue recognition

At a point in time and total revenue from contracts with customers

766,146	813,183
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4. Revenue, other income and gains, net (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

	2024	2023
	HK\$'000	HK\$'000
Circulation income	<u>9,715</u>	<u>11,449</u>

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Advertisements on newspapers, magazines and radio broadcasting

The performance obligation is satisfied upon issuance of the advertisements on the Group's publications and upon broadcasting of advertisements and payment is generally due within one month, extending up to three months for major customers.

Advertisements on internet and applications (apps)

The performance obligation is satisfied upon display of the advertisements in the internet and the target impression rate or click rate set out in the respective contract is satisfied. Payment is generally due within one month, extending up to three months for major customers.

Circulation of newspapers, magazines and other publications

The performance obligation is satisfied upon delivery of these publications and payment is generally due within one month, extending up to three months for major customers.

Content sales and news services

The performance obligation is satisfied upon transmission or delivery of contents and payment is generally due with one month, extending up to three months for major customers.

Project management services

The performance obligation is satisfied when the event or activity takes place, and payment is generally due within one month, extending up to three months for major customers.

Printing of publications

The performance obligation is satisfied upon printing and delivery of the publications and payment is generally due within one month for major customers.

Other services

The performance obligation is satisfied upon the transmission or delivery of the final products and payment is generally due with one month, extending up to three months for major customers.

4. Revenue, other income and gains, net (continued)

An analysis of other income and gains, net is as follows:

	2024	2023
	HK\$'000	HK\$'000
<u>Other income</u>		
Bank interest income	22,153	20,153
Investment income	5	2
Dividend income from listed equity investments	188	127
Government grants (Note)	-	19,516
Sales of materials	3,689	3,291
Others	6,731	5,562
	<hr/>	<hr/>
Total other income	32,766	48,651
	<hr/>	<hr/>
<u>Gains/(losses), net</u>		
Net (losses)/gains from fair value adjustments, on:		
Investment properties	(417)	6,365
Financial assets at fair value through profit or loss	486	(472)
(Loss)/gain on disposal of items of property, plant and equipment	(125)	344
Gain on disposal of asset classified as held for sales	-	1,544
Loss on disposal of an associate	-	(168)
Loss on deregistration of a subsidiary	-	(968)
Foreign exchange differences, net	(5,692)	(1,168)
	<hr/>	<hr/>
Total (losses)/gains, net	(5,748)	5,477
	<hr/>	<hr/>
Total other income and gains, net	27,018	54,128
	<hr/>	<hr/>

Note:

In 2023, the U.S. subsidiaries of the Group recognised approximately HK\$19,516,000 in respect of COVID-19 related Employee Retention Tax Credit provided by the United States Government.

5. Finance cost

	2024 HK\$'000	2023 HK\$'000
Interest on lease liabilities	<u>876</u>	<u>1,244</u>

6. Loss before tax

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

	2024 HK\$'000	2023 HK\$'000
Cost of inventories recognised as an expense	71,553	92,382
Depreciation of property, plant and equipment	59,979	60,874
Depreciation of right-of-use assets	<u>15,644</u>	<u>18,153</u>
	<u>75,623</u>	<u>79,027</u>
(Reversal of impairment losses)/impairment losses of trade receivables (note 10)	(156)	5,982
Write-off of other receivables	3	6
Foreign exchange differences, net	<u>5,692</u>	<u>1,168</u>

7. Income tax

Hong Kong Profits Tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profit tax rate regime. The first HK\$2,000,000 (2023: HK\$2,000,000) of the assessable profits of this subsidiary are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

	2024	2023
	HK\$'000	HK\$'000
Current:		
Charge for the year:		
The People's Republic of China (including Hong Kong)	7	28
North America	424	152
Under provision in prior years		
The People's Republic of China (including Hong Kong)	107	-
North America	313	172
Deferred	(3,141)	1,852
Total tax (credit)/charge for the year	(2,290)	2,204

8. Dividends

No dividend was paid or proposed for the year ended 31 December 2024 (2023: Nil), nor has any dividend proposed since the end of the reporting period (2023: Nil).

9. Loss per share attributable to ordinary equity holders of the Company

The calculation of the basic loss per share amount is based on the loss for the year attributable to owners of the Company of HK\$84,251,000 (2023: HK\$49,065,000) and the weighted average number of ordinary shares of 880,543,017 (2023: 880,543,017) in issue during the year.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2024 and 2023 in respect of dilution as the impact of the share options had an anti-dilution effect on the basic loss per share amounts presented.

10. Trade receivables

	2024	2023
	HK\$'000	HK\$'000
Trade receivables	173,242	206,737
Impairment	(15,042)	(16,619)
	<u>158,200</u>	<u>190,118</u>
Net carrying amount		

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

	2024	2023
	HK\$'000	HK\$'000
Current to 30 days	114,014	119,843
31 to 60 days	18,762	26,018
61 to 90 days	10,874	18,838
91 to 120 days	5,511	12,615
Over 120 days	9,039	12,804
	<u>158,200</u>	<u>190,118</u>
Total		

The movements in the loss allowance for impairment of trade receivables are as follows:

	2024	2023
	HK\$'000	HK\$'000
At beginning of year	16,619	11,372
(Reversal of impairment losses)/impairment losses (note 6)	(156)	5,982
Amounts written off as uncollectible	(1,421)	(738)
Exchange realignment	-	3
	<u>15,042</u>	<u>16,619</u>
At end of year		

11. Trade payables

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

	2024	2023
	HK\$'000	HK\$'000
Current to 30 days	14,127	15,893
31 to 60 days	7,797	7,234
61 to 90 days	2,547	4,630
91 to 120 days	449	627
Over 120 days	1,010	922
	<hr/>	<hr/>
Total	25,930	29,306
	<hr/>	<hr/>

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

In 2024, the Hong Kong economy continued to experience steady growth, with an overall stable upward trend. Driven by the recovery in external demand, goods exports rebounded, and the tourism sector revived, which boosted service trade and stimulated overall investment activities. However, shifts in consumption patterns led to a slight decline in private consumption.

Throughout the year, the government has actively introduced various support measures to further promote local economic activities and stimulate consumption. The robust recovery of the tourism industry fueled growth in related sectors, while major promotional events generated economic benefits for the market. The capital market remained robust, with emerging sectors such as green finance and digital finance continuing to expand, further reinforcing Hong Kong's position as an international financial center. At the same time, the government strengthened support for innovative industries, including biotechnology and artificial intelligence, promoting technological development and industrial upgrading. However, the slowdown in global economic recovery, geopolitical uncertainties, and shifts in the trade environment presented challenges to the local economy. The high-interest rate environment also placed pressure on market activities. Additionally, the retail sector is undergoing structural adjustments, and while the property market saw a brief rebound, the overall economy continues to be impacted by downside risks. Further optimisation of economic restructuring is still needed to ensure long-term stability and growth.

In the advertising market, total advertising spending experienced a slight decline over the year. According to admanGo's advertising data, Hong Kong's advertising expenditure (excluding search engine advertising) in 2024 totalled HK\$29.8 billion, reflecting a year-on-year ("YoY") decrease of 1.3%. The market performance at the start of the year was relatively weak due to a high comparative base from the first quarter of 2023 following the full resumption of normal travel between Hong Kong and Mainland. However, with the government's promotion of major events and the subsequent recovery of the tourism sector, the advertising market showed signs of recovery by mid-year. Nevertheless, shifts in consumption patterns and market uncertainties continued to drive adjustments in advertising placement strategies, keeping overall market performance influenced by multiple factors.

The Group recorded consolidated revenue of approximately HK\$777.2 million in 2024, representing a decrease of HK\$42.7 million compared to approximately HK\$819.9 million in 2023. The consolidated loss attributable to owners of the Company was approximately HK\$84.3 million in 2024, compared to approximately HK\$49.1 million in 2023, representing an increased loss of HK\$35.2 million. This included a depreciation charge of approximately HK\$60.0 million for property, plant, and equipment (the depreciation charge in 2023 was approximately HK\$60.9 million). The widening loss was primarily due to the one-time COVID-19 related Employee Retention Tax Credit received by the Group's United States subsidiary under the United States Government in 2023 (2024: Nil) and a certain impact on the Group's consolidated revenue resulting from an unfavourable market environment in 2024.

As at 31 December 2024, the Group's bank balances and cash (including pledged bank time deposits) was HK\$520.7 million (31 December 2023: HK\$524.3 million) and no debt was incurred.

New Media Business

According to admanGo’s advertising data, digital media (mobile advertising, desktop, and social media) accounted for 56.2% of Hong Kong’s overall advertising spending in 2024, maintaining a dominant position in the market. The Group places significant emphasis on the development of its new media business, continually refining strategic deployments and upgrading its website, mobile applications, and social media platforms to increase visitor numbers and page views, while actively exploring new business growth opportunities. Additionally, we leverage technologies such as artificial intelligence and big data analytics to enhance media content creation, delivering more engaging formats and content that align with reader preferences. We also optimise programmatic advertising recommendation mechanisms to further enhance user satisfaction and loyalty. By adopting a comprehensive cross-platform innovative business model, we integrate the Group’s media resources to offer more precise and diversified advertising solutions.

The Group continues to enhance the “Sing Tao Headline” website and app to provide users with an optimal browsing experience, achieving remarkable results. During the period, the total user numbers and page views across the new media platform saw significant growth. Meanwhile, our “www.stnn.cc” (星島環球網), which is directly accessible in Mainland, underwent a comprehensive upgrade and revamp, further strengthening its role as a bridge to expand our presence in the Greater Bay Area and the Mainland markets, facilitating seamless information exchange between the two regions. Additionally, the Group has established official “Sing Tao” accounts on various major media platforms in Mainland, creating a diversified media matrix tailored to local audience needs. As part of these efforts, the education segment of “www.stnn.cc”, known as “Mainland Education Channel”, has been actively developing a series of vertical accounts. Anchored by the Group’s flagship event, the initiative “Hong Kong Higher Education Expo” aims to deepen its presence in the education sector and related fields while exploring business development opportunities.

Since its launch, the Group’s “Sing Tao PROBE” has gained widespread public recognition and strives to be the most pragmatic compliant platform in Hong Kong. It serves as a channel for citizens from both Hong Kong and Mainland, as well as enterprises, organisations, and government departments, to voice their complaints and clarify misunderstandings. In addition, the Group introduced the “Praise Quest” initiative to recognise acts of kindness and spread positivity throughout Hong Kong. A key highlight of this initiative is “The Most Commendable Student Reward Program”, which honors students who excel in all-around development. This program has received strong support from various government departments and the education sector.

The Group’s online parenting platform, Ohpama.com, is dedicated to providing parents with practical knowledge on education, parenting insights, lifestyle wisdom and family activities. In addition, it provides customised online and offline marketing solutions for brands and advertisers. Over the years, Ohpama.com has maintained its market-leading position through innovative promotional strategies and exceptional media penetration. Since 2018, it has been recognised as the “Best Parenting Digital Media” for seven consecutive years by Marketing Magazine, while its other publication, Smart Parents, has been awarded the “Best Parenting Magazine” for twelve consecutive years since 2013. These accolades further strengthen Ohpama.com’s leadership in the parenting media sector. As of December 2024, the combined total followers for Ohpama.com, 24parent.com and Smart Parents on Facebook and Instagram has exceeded 920,000, reaffirming its position as one of the most popular parenting social media platform in Hong Kong.

Newspapers

The Group continues to maintain its leading position in the print media market, staying committed to delivering high-quality content and providing valuable advertising services to further strengthen the competitiveness of our core media business. The Group's newspaper portfolio includes Sing Tao Daily, the renowned international Chinese newspaper; Headline Daily, the highest-circulated free newspaper in Hong Kong; The Standard, a widely distributed free English newspaper; and the overseas edition of Sing Tao Daily. To navigate the challenges in the traditional print media market, a strong brand foundation and an unwavering commitment to quality content are essential to maintaining our core competitiveness. We will continue to closely monitor market trends and make timely adjustments to our coverage and layout design, aiming to consolidate and expand our readership while further enhancing Sing Tao's influence within the print media market.

Sing Tao Daily

Sing Tao Daily is committed to delivering high-quality content while adhering to the principles of factual reporting and impartiality. We continue to provide in-depth news and information that keep our readers informed about global trends, while also covering content relevant to daily life. This approach has earned us recognition and appreciation from our readership. According to admanGo's advertising data, total advertising spending on paid newspapers for 2024 decreased by approximately 3.9% YoY, while Sing Tao Daily's advertising revenue slightly outperformed the market. As the travel and related industries recovered, advertising revenues from sectors such as travel agencies and retail showed growth. In the property market, the introduction of new and unsold first-hand private residential units in the second half of the year temporarily boosted real estate advertising. However, developers remained cautious, and their advertising investment for the year was conservative.

Additionally, Sing Tao Daily's supplement, ArtCan, actively promotes the development of arts and culture in Hong Kong. It successfully hosted the inaugural "ArtCan Cultural Forum and Awards Ceremony", which received a strong and enthusiastic market response. At the same time, to support the Hong Kong Government's policy of becoming an "International Education Hub" and to build the "Study in Hong Kong" brand, the Group successfully held the first "Hong Kong Higher Education Expo" during the year, promoting the advantages of Hong Kong's higher education system and exploring opportunities for expanding related business development.

Furthermore, Sing Tao Daily's educational section has always been well-received in primary and secondary schools across Hong Kong. As a leader in education-related content, Sing Tao Daily has a professional education team and a rich database, dedicated to producing education-related feature news and developing the "Sing Tao Learning Platform" initiative. This comprehensive learning resource platform, designed for teachers and students, attracted approximately 80,000 registered users from 2022 to 2024. Sing Tao Education section will continue to lead the development of the education sector, providing higher-quality support for students at all stages of their learning journey.

Headline Daily

With its market share continuously expanding, Headline Daily continues to hold its position as the No. 1 free newspaper in Hong Kong in terms of distribution volume and the number of advertisements. According to admanGo's advertising data, the total advertising spending for free newspapers saw a significant decline of 20.8% YoY in 2024. However, Headline Daily maintained stable advertising revenue through innovative business models and diversified business expansion, particularly in sectors such as travel, dining, and retail. To celebrate its 20th anniversary, Headline Daily organised several outreach activities throughout the year. In mid-July, all newspaper distributors donned new uniforms, symbolising a fresh, positive energy for the community. At the

same time, we continue to optimise our operational models, actively expand business partnerships and develop diverse and personalised collaboration projects to further enhance brand value and market influence.

The Standard

According to admanGo's advertising data, The Standard, the only free English newspaper in Hong Kong, saw a decline in overall advertising revenue in 2024. However, it still significantly outperformed the broader free newspaper advertising market. The local property market was sluggish in the first half of the year, but with the introduction of new properties in the second half of the year, advertising demand rebounded, while the overseas property advertising business remained stable throughout the year. Additionally, sectors such as education, tourism, and exhibitions boosted client exposure and promotional effectiveness through online live broadcasts, large-scale events, and competitions. To meet the needs of its readers, The Standard introduced the new Racing Guide, currently the only free racing newspaper in Hong Kong. Its online platform features a dedicated horse racing section, providing readers with in-depth coverage of local and international horse racing news. The Standard also actively collaborates with various professional organisations and enterprises to produce sponsored articles and special advertisements, further diversifying its revenue streams.

Overseas Business

In 2024, the global economy remained under pressure, prompting advertisers to adopt a more cautious approach. In response to these market changes, Sing Tao Daily has been continuously adjusting its overseas operations by implementing strategies such as strict cost control, optimising production structures, and expanding revenue sources. These efforts aim to actively adapt to market changes and maintain Sing Tao Daily's leading position in the overseas Chinese media market. Additionally, we continue to enhance our online platforms to improve user experience by integrating online and offline program interactions. This approach helps expand the Sing Tao membership user base and advertising client base, ultimately driving revenue growth.

Magazines

According to admanGo's advertising data, the advertising spending in the Hong Kong magazine market saw a significant decline of 12.1% in 2024. However, the Group's flagship magazine, East Week, recorded a 9.2% increase in advertising revenue, maintaining its leading position in terms of advertising market share. East Week is widely recognised for its comprehensive and in-depth information reporting. To sustain our competitive edge, we will focus on reader demands, continuously innovate magazine content, and actively promote digital transformation. The East Week website underwent a complete upgrade in mid-2023 to enhance user experience, while also launching diverse content and programs. Additionally, we established an official East Week account on major social media platforms to expand its influence, attract a wider audience, and further drive revenue growth.

Recruitment Media

According to admanGo's advertising data, the Group's recruitment publications, including JobMarket, HeadlineJobs, and The StandardJobs, continue to hold leading positions in the print recruitment media market. JobMarket, in particular, boasts the largest railway distribution network in Hong Kong, covering seven MTR lines and reaching key areas in Hong Kong, Kowloon, and the New Territories. We continue to optimise the mobile applications and website functionalities of our recruitment platforms, expanding our influence through social media platforms such as Facebook, enhancing interaction experiences between job seekers and employers. During the year, JobMarket

organised “The Employer of Choice Award 2023” presentation ceremony, introducing new awards related to the Greater Bay Area to further broaden its market influence. At the same time, we actively diversify our business by, collaborating with the Hong Kong Talent Engage to promote top talent recruitment policies. We also partnered with the Labour and Welfare Bureau of Hong Kong to jointly organise talent recruitment events for the Top Talent Pass Scheme and launched headhunting services for talent matching between Hong Kong and Mainland. Furthermore, the Group’s EDUplus.hk, the multimedia platform in Hong Kong dedicated to higher education and continuing education course information, continues to expand its presence in the local, Mainland, and overseas higher education advertising markets.

Prospects

Entering its 87th year, Sing Tao continues to uphold its rich media heritage and strong sense of responsibility. Amid Hong Kong’s accelerating economic recovery and the deepening integration of the Greater Bay Area, we are steadfast in embracing industry transformations and opportunities. We remain committed to the principles of objectivity and impartiality in journalism, continuously upgrading our content and services to provide high-quality, reliable information to our readers and users, while actively responding to market demands and societal developments.

We remain committed to strengthening our leadership in the traditional media market, enhancing brand value, leveraging content resources, streamlining cost structure, and boosting profitability. In response to the surge of digital transformation within the media industry, we will further strengthen our new media strategies, increase our investment in technological and content innovation, and enhance the influence and market competitiveness of our digital platforms. At the same time, the application of cutting-edge technologies, such as artificial intelligence is reshaping the media ecosystem. We will actively embrace these technological changes, optimising content production, information dissemination, data analysis and user interaction to improve our overall business performance and expand market opportunities.

As a highly influential media brand, Sing Tao will continue to leverage its role as a vital platform for information exchange between Hong Kong and Mainland, actively promoting sustainable development across key sectors such as the economy, finance, culture, sports, and education. In 2025, the Group will build on its proven success by hosting a series of high-impact forums, award ceremonies, and competitions. These events will span a diverse range of topics, from industry leadership elections and macroeconomic forums to Environmental, Social and Government development, real estate trends, education exhibitions, and creative competitions. Through these initiatives, we aim to foster cross-sector collaboration and contribute to the continued progress and development of society.

Looking ahead, Sing Tao will actively capitalise on the new opportunities stemming from industry changes, continue to drive digital transformation and technological innovation, and reinforce regional and international connectivity. With a forward-looking perspective, we aim to facilitate information exchange between Hong Kong and global markets, tell good stories of Hong Kong, amplify China’s voice on the global stage, and contribute to promoting social progress and global communication.

EMPLOYEES

As at 31 December 2024, the Group had approximately 1,202 employees.

The Group remunerates its employees based on individual and business performance. Competitive salaries and benefits are paid to attract and retain quality staff. Other employee benefits include medical insurance, discretionary bonus, share options and provident fund schemes.

OTHER INFORMATION

Change of Principal Share Registrar and Transfer Agent in Bermuda

As announced on 30 December 2024, the principal share registrar and transfer agent of the Company in Bermuda will be changed to Conyers Corporate Services (Bermuda) Limited with effect from 31 December 2024.

DIVIDENDS

The Board do not recommend the payment of final dividend (2023: Nil) for the year. No interim dividend was declared for the year (2023: Nil).

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the members' eligibility to attend and vote at the forthcoming annual general meeting of the Company to be held on Friday, 16 May 2025 (the "2025 AGM"), the register of members of the Company will be closed from Tuesday, 13 May 2025 to Friday, 16 May 2025, both days inclusive, during which no transfer of shares will be registered. To be eligible to attend and vote at the 2025 AGM, all properly completed share transfers documents accompanied by the relevant share certificates must be lodged for registration with the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 12 May 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

CORPORATE GOVERNANCE

The Company has adopted and complied with the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the year with deviations from certain code provisions of the CG Code specified and explained below.

The Board held three regular meetings instead of four as required by the code provision C.5.1 for efficiency consideration during the year. The regular meetings were held to consider and approve, among other things, the final results, interim results and annual budget of the Group.

COMPLIANCE OF THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules as the code for dealings in securities of the Company by the directors. The Company has made specific enquiries to all directors who confirmed that they had complied with the required standard set out in the Model Code throughout the year.

SCOPE OF WORK OF BAKER TILLY HONG KONG LIMITED

The figures in respect of the Group's consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group's auditor, Baker Tilly Hong Kong Limited ("Baker Tilly"), to the amounts set out in the Group's consolidated financial statements for the year. The work performed by Baker Tilly in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Baker Tilly on the preliminary announcement.

REVIEW OF FINANCIAL STATEMENTS

The audit committee of the Company has reviewed the consolidated financial statements of the Group for the year, including the accounting principles and accounting standards adopted by the Company, and discussed matters relating to auditing, risk management, internal control systems and financial reporting.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This results announcement is published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.singtaonewscorp.com. The annual report of the Company for 2024 containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company and made available on the above websites in due course.

By Order of the Board
Sing Tao News Corporation Limited
Kwok Ying Shing / Choi Karson Ka Tsan
Co-Chairman

Hong Kong, 24 March 2025

As at the date of this announcement, the Board members comprise: (1) executive Directors: Mr. KWOK Ying Shing (Co-Chairman), Mr. CHOI Karson Ka Tsan (Co-Chairman), Ms. KWOK Hiu Ting (Vice-chairman and Co-Chief Executive Officer) and Mr. CAI Jin (Co-Chief Executive Officer); and (2) independent non-executive Directors: Mr. WU Ting Yuk, Anthony, Ms. HAN Yonghong and Mr. FAN Chun Wah Andrew.