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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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

The board of directors (“**Board**”) of Sing Tao News Corporation Limited (“**Company**”) announces the unaudited consolidated results of the Company and its subsidiaries (“**Group**”) for the six months ended 30 June 2024 together with the comparative figures for the corresponding period in 2023 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2024

	Notes	For the six months ended 30 June	
		2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
REVENUE	3	379,577	388,470
Cost of sales		<u>(270,175)</u>	<u>(282,715)</u>
Gross profit		109,402	105,755
Other income and gains, net		15,410	29,256
Distribution expenses		(62,209)	(62,855)
Administrative expenses		(105,506)	(106,340)
Other operating expenses, net		(776)	(2,239)
Finance costs		(482)	(699)
Share of profits and losses of:			
Joint ventures		(1,666)	(3,451)
Associates		(989)	(1,511)
LOSS BEFORE TAX	4	(46,816)	(42,084)

* For identification purpose only

CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(continued)*

For the six months ended 30 June 2024

		For the six months ended 30 June	
		2024	2023
		(Unaudited)	(Unaudited)
	Notes	HK\$'000	HK\$'000
LOSS BEFORE TAX	4	(46,816)	(42,084)
Income tax credit/(expense)	5	<u>12</u>	<u>(591)</u>
LOSS FOR THE PERIOD		<u>(46,804)</u>	<u>(42,675)</u>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY– (HK cents)			
Basic	6	<u>(5.32)</u>	<u>(4.85)</u>
Diluted		<u>(5.32)</u>	<u>(4.85)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2024

	For the six months ended 30 June	
	2024	2023
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
LOSS FOR THE PERIOD	<u>(46,804)</u>	<u>(42,675)</u>
OTHER COMPREHENSIVE (LOSS)/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)	(3,606)	643
Reclassification adjustment for a foreign operation deregistered during the period (with nil tax effect)	<u>-</u>	<u>2,285</u>
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	<u>(3,606)</u>	<u>2,928</u>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE COMPANY	<u><u>(50,410)</u></u>	<u><u>(39,747)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2024

		30 June 2024	31 December 2023
		(Unaudited)	(Audited)
	Notes	HK\$'000	HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		1,059,625	1,084,359
Investment properties		111,214	111,214
Other intangible assets		100	100
Investments in joint ventures		5,141	8,473
Investments in associates		11,213	12,202
Equity investments designated at fair value through other comprehensive income		47	47
Financial assets at fair value through profit or loss		10,427	10,427
Deferred tax assets		4,571	4,571
Other deposits paid		2,437	4,653
Total non-current assets		<u>1,204,775</u>	<u>1,236,046</u>
CURRENT ASSETS			
Inventories		18,885	23,753
Trade receivables	8	147,110	190,118
Prepayments, other receivables and other assets		42,623	33,839
Financial assets at fair value through profit or loss		2,086	1,923
Tax recoverable		1,490	1,272
Cash and cash equivalents		529,432	524,258
Total current assets		<u>741,626</u>	<u>775,163</u>
CURRENT LIABILITIES			
Trade and bills payables	9	25,381	29,306
Other payables and accruals		120,281	123,429
Lease liabilities		10,064	10,395
Tax payable		123	290
Total current liabilities		<u>155,849</u>	<u>163,420</u>
NET CURRENT ASSETS		<u>585,777</u>	<u>611,743</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,790,552</u>	<u>1,847,789</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

30 June 2024

	30 June 2024 (Unaudited) HK\$'000	31 December 2023 (Audited) HK\$'000
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>1,790,552</u>	<u>1,847,789</u>
NON-CURRENT LIABILITIES		
Deferred tax liabilities	130,004	133,831
Lease liabilities	10,090	13,090
Total non-current liabilities	<u>140,094</u>	<u>146,921</u>
Net assets	<u><u>1,650,458</u></u>	<u><u>1,700,868</u></u>
EQUITY		
Equity attributable to owners of the Company		
Issued capital	176,109	176,109
Reserves	<u>1,474,349</u>	<u>1,524,759</u>
Total equity	<u><u>1,650,458</u></u>	<u><u>1,700,868</u></u>

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Accounting policies

The consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are consistent with those adopted in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2023, except as described below.

In the current interim period, the Group has applied, for the first time, certain revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA. The application of the revised HKFRSs in the current interim period has had no significant effect on the amounts reported and/or disclosures set out in these consolidated financial statements.

2. Operating segment information

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 which 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 six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

3. Revenue

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
<i>Revenue from contracts with customers</i>	374,297	385,311
<i>Revenue from other sources</i>		
Gross rental income from operating leases	<u>5,280</u>	<u>3,159</u>
Total	<u>379,577</u>	<u>388,470</u>

Disaggregated revenue information for revenue from contracts with customers

	For the six months ended 30 June	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Type of goods or services		
Advertising income	246,649	257,244
Circulation income	66,983	70,746
Content sales and news service income	4,585	5,033
Radio broadcasting advertising income	9,586	10,156
Project management income	22,060	17,314
Service income	2,783	4,622
Others	<u>21,651</u>	<u>20,196</u>
Total revenue from contracts with customers, transferred at a point in time	<u>374,297</u>	<u>385,311</u>

4. Loss before tax

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

	For the six months ended 30 June	
	2024	2023
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Depreciation of property, plant and equipment (other than right-of-use assets)	29,933	30,802
Depreciation of right-of-use assets	8,013	9,020
Government grants from Employee Retention Tax Credit	-	(19,274)
Gain on disposal of asset classified as held for sales	-	(1,618)
Loss on disposal of an associate	-	168
Investment income	(12)	(1)
Dividend income	(7)	(43)
Fair value (gains)/losses, net on:		
Financial assets at fair value through profit or loss	(163)	27
Impairment of trade receivables*	776	2,234

* The impairment of trade receivables is included in "Other operating expenses, net" in the consolidated statement of profit or loss.

5. Income tax

No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits arising in Hong Kong for both periods.

	For the six months ended 30 June	
	2024	2023
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current:		
Charge for the period:		
The People's Republic of China (including Hong Kong)	5	5
North America	-	586
	5	591
Over provision in prior years:		
The People's Republic of China (including Hong Kong)	(17)	-
Total tax (credit)/charge for the period	(12)	591

6. 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 period attributable to owners of the Company of HK\$46,804,000 (2023: HK\$42,675,000) and the weighted average number of ordinary shares of 880,543,017 (2023: 880,543,017) in issue during the period.

No adjustment has been made to the basic loss per share amounts presented for the periods ended 30 June 2024 and 2023 in respect of dilution as the impact of the share options had an anti-dilution effect in the basic loss per share amounts presented.

7. Dividend

At a meeting of the Board held on 29 August 2024, the Board has resolved not to declare the payment of any interim dividend for the six months ended 30 June 2024 (For the six months ended 2023: Nil).

8. Trade receivables

	30 June 2024 (Unaudited) HK\$'000	31 December 2023 (Audited) HK\$'000
Trade receivables	163,863	206,737
Impairment	(16,753)	(16,619)
Net carrying amount	<u>147,110</u>	<u>190,118</u>

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 the payment due date and net of loss allowance, is as follows:

	30 June 2024 (Unaudited) HK\$'000	31 December 2023 (Audited) HK\$'000
Current to 30 days	108,390	119,843
31 to 60 days	9,887	26,018
61 to 90 days	11,164	18,838
91 to 120 days	6,713	12,615
Over 120 days	10,956	12,804
Total	<u>147,110</u>	<u>190,118</u>

9. Trade and bills payables

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

	30 June 2024 (Unaudited) HK\$'000	31 December 2023 (Audited) HK\$'000
Current to 30 days	14,312	15,893
31 to 60 days	6,605	7,234
61 to 90 days	2,111	4,630
91 to 120 days	620	627
Over 120 days	1,733	922
Total	<u>25,381</u>	<u>29,306</u>

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

MANAGEMENT DISCUSSION AND ANALYSIS

Results

For the six months ended 30 June 2024 (the “Period”), the Group recorded a consolidated revenue of approximately HK\$379.6 million, as compared to approximately HK\$388.5 million for the six months ended 30 June 2023 (the “Previous Period”). During the Period, the consolidated loss attributable to owners of the Company amounted to approximately HK\$46.8 million, as compared to approximately HK\$42.7 million (including overseas subsidiaries of approximately HK\$19.3 million) recorded in the Previous Period.

Business Review

In the first half of 2024, Hong Kong’s economic environment experienced a mix of recovery and challenges. China’s overall economic development showed steady improvement, while the Hong Kong SAR Government (the “Government”) made significant efforts to promote the mega-events economy. These initiatives led to an increase in inbound tourism, which, in turn, boosted the development of related industries such as hospitality, catering and retail. In the real estate market, the Government’s early-year announcement of scrapping the property curb measures led to a positive reaction, resulting in a brief but notable resurgence in the property market. The overall environment began to stabilise and improve. The technology and innovation sectors continued to thrive, with the Government further enhancing policy support for these industries. Significant progress was made, particularly in financial technology and biomedicine. However, the global economic recovery has been slowing down, with inflationary pressure persisting, interest rates remaining high, and uncertainty surrounding the timing of potential rate cuts. The global supply chain continues to face multiple challenges, and geopolitical tensions remain unresolved.

Additionally, Hong Kong’s industrial structure requires further optimisation, and shift in the consumption patterns of both local residents and tourists have prompted several industries to adjust their operation approaches. Consequently, overall market sentiment in Hong Kong remains relatively cautious. According to the Census and Statistics Department, Hong Kong’s gross domestic product (“GDP”) grew by 3.3% YoY in the second quarter of 2024, surpassing the 2.8% growth recorded in the first quarter. However, following a 1.2% increase in the first quarter, private consumption expenditure of this quarter fell by 1.6%, marking the first decline since the third quarter of 2022. In contrast, government consumption expenditure rose by 2.0%, after five consecutive quarters of decline.

According to admanGo’s advertising data, total advertising expenditure in Hong Kong in the first half of 2024 reached HK\$14.3 billion, remaining on par with last year’s figures. In the first quarter of 2024, advertising expenditure in Hong Kong dropped by 4.9% YoY, primarily due to the sluggish performance of the advertising market, which was impacted by the slowdown in the local economy’s recovery, influenced by external factors since mid-2023. However, as we entered the second quarter, despite ongoing challenges across various industries, the Government’s proactive promotion of the mega-events economy, along with the further recovery of inbound tourism and the expansion of the Individual Visit Scheme cities in May, contributed to the sustained economic growth and improved market sentiment.

New Media Business

According to admanGo's advertising data, digital media (including mobile advertisements, desktop computers and social media) accounted for 56.4% of Hong Kong's total advertising expenditure in the first half of 2024, dominating the overall market. As new media is a key focus of the Group's business development, we have consistently strengthened our presence in the sector. We have enhanced and upgraded our online platforms, including websites, mobile applications and social media to continuously increase visits and page views, while also actively expanding business channels to boost revenues. By leveraging artificial intelligence and big data analytics, and optimising the programmatic advertising ecosystem, we have successfully increased the overall advertising revenues. We offer advertisers cross-platform, one-stop solutions that integrate the resources of both new media and print media, allowing for more precise advertisement placement and comprehensive advertising promotion.

Early last year, the Group launched the brand-new *Sing Tao Headline* website and continued to optimise the *Sing Tao Headline* app, yielding remarkable results. During the Period, our entire new media platform experienced a significant increase in total user numbers and a steady rise in total page views, with evident user satisfaction and recognition. Additionally, our *Sing Tao Global Web* (星島環球網), which is directly accessible in Mainland China, underwent a complete upgrade and revamp. It continues to serve as a vital bridge, expanding our presence in the Greater Bay Area and Mainland markets, and facilitating information exchange between the two regions. Furthermore, the Group has established official Sing Tao accounts on all major media platforms in Mainland China, creating a diversified media matrix tailored to local needs.

The Group launched *Sing Tao PROBE*, which strives to be Hong Kong's most pragmatic complaint platform, has been widely recognised by the public. This platform provides a channel for citizens from Hong Kong and Mainland China, as well as enterprises, organisations and various government departments, to voice their complaints and clarify misunderstandings. We have also invited experts from different sectors to analyse hot topics in the city and answer questions, aiming to infuse more positive energy into Hong Kong. At the end of last year, the platform introduced a new programme, *The Ombudsman in 18 Districts* (區區有申訴), where we collaborated with various community sectors and District Council members to address public concerns across the 18 districts, benefiting the broader community. On the occasion of the programme's first anniversary, we launched the "Thumbs Ups" Commendable Student Award Scheme, which encourages students excelling in all-round development and other aspects. The scheme has received strong support from the schools and an enthusiastic response from the community.

The Group's online parenting platform, *Ohpama.com*, is dedicated to providing parents with practical parenting insights, lifestyle information, educational tips, and parenting activities. Additionally, we tailor online and offline marketing solutions and promotional strategies for brands, organisations and advertisers. Over the years, *Ohpama.com* has maintained an excellent media reputation and remains highly competitive in terms of promotional creativity and media penetration. As of the end of June 2024, our combined Facebook and Instagram followers across *Ohpama.com* and *24parent.com* have exceeded 760,000, firmly establishing us as the most popular parenting social media platform in Hong Kong.

Newspapers

The Group continues to uphold its prominent position in the print media market, remaining steadfast in delivering high-quality content and providing high-value advertising services to further enhance the competitiveness of our core media business. The Group's newspaper portfolio includes *Sing Tao Daily*, the renowned international newspaper; *Headline Daily*, the highest-circulated free newspaper in Hong Kong; *The Standard*, a widely distributed free English newspaper; and *Sing Tao Daily* overseas edition. Despite the significant challenges faced by traditional print media, we firmly believe that a strong brand foundation and a commitment to quality content are essential to maintaining our core competitiveness. We will continue to closely monitor market trends and make timely adjustments and optimisations to our coverage and layout design, aiming to consolidate and expand our readership while enhancing Sing Tao's influence within the print media market.

Sing Tao Daily

Sing Tao Daily is dedicated to providing high-quality content while upholding the principles of factual reporting and impartial objectivity. We remain attentive and responsive to the needs of our readers, offering in-depth news and information that keeps them informed about global trends, as well as covering content relevant to daily life. This approach has earned us recognition and appreciation from our readership. According to admanGo's advertising data, total advertisement expenditure on paid newspapers for the first six months of 2024 decreased by approximately 1.2% YoY. Despite this decline, *Sing Tao Daily*'s advertising revenue remained consistent with market performance during the Period. The recovery of the travel and related industries contributed to growth in advertising revenues from the government, banking, insurance, and entertainment sectors. However, while many new and unsold first-hand private residential units were introduced to the market following the scrapping of the property curb measures, most developers remained cautious about the overall property market. Consequently, property advertising revenue was affected by the continued weakness in the launch of residential units and associated advertisements. *Sing Tao Daily*'s supplement *ArtCan* has been actively promoting arts and cultural events, complementing Hong Kong's status as an international metropolis. Since its complete revamp late last year, *ArtCan* has attracted participation and cooperation from numerous arts groups and related enterprises, gaining significant recognition in the market.

Headline Daily

With its market share continuously expanding, *Headline Daily* maintains its position as the No. 1 free newspaper in terms of distribution volume and the number of advertisements. According to admanGo's advertising data, total advertising spending on free newspapers significantly decreased by 24.8% YoY in the first six months of 2024. However, through innovative business models and the broadening of business channels, *Headline Daily*'s advertising revenue remained stable and even experienced slight growth, defying market trends. This growth was driven by increased advertising revenue in sectors such as travel, food and beverage, and retail. The year 2024 marks the 20th anniversary of *Headline Daily*. As part of the celebration, all newspaper distributors adopted new uniforms in mid-July, symbolising a fresh, positive energy for the community. Additionally, *Headline Daily* has offered gifts and rewards to express our gratitude to the public. The newspaper has also expressed its confidence in partnering with customers and readers to navigate challenges together through various promotional initiatives.

The Standard

According to admanGo's advertising data, *The Standard*, the sole free English newspaper in Hong Kong, experienced a decline in overall advertising revenue during the first six months of 2024. However, it still significantly outperformed the broader free newspaper advertising market. Despite the relative sluggishness in the local property sectors, the continued recovery of the overseas property advertising business boosted revenue across both print and digital platforms. The education, travel and exhibitions segments, along with arts and culture, contributed to increased exposure and enhanced publicity through various channels, including digital advertising packages, live broadcasts, and large-scale exhibitions. Additionally, *The Standard* actively collaborated with various professional organisations and enterprises to produce advertorial and special advertisements, further broadening its revenue streams.

Overseas Business

During the Period, the global economy was impacted by a series of complex factors, including inflation, high interest rates, the Russia-Ukraine war, and the Israeli-Palestinian conflict. These challenges significantly affected advertisers' operations, exerting pressure on our overseas businesses. In response, *Sing Tao Daily* has implemented several measures to adjust its overseas operations, including stringent cost control, restructuring its production organisation, and expanding its revenue streams. These proactive steps were taken to adapt to market changes and maintain *Sing Tao Daily*'s leading position in the overseas Chinese media market.

Magazines

According to admanGo's advertising data, the Hong Kong magazine advertising market saw a significant decline of 35.7% in the first half of 2024. Despite this challenging environment, our flagship magazine, *East Week*, recorded an 8.4% increase in advertising revenue, outpacing the market and maintaining its position as the leading advertiser in terms of market share. *East Week*, renowned for its comprehensive and in-depth content, continues to be highly favoured by readers, and widely recognised for its influential coverage. To sustain our competitive edge in the magazine business, we are committed to innovating our content and aligning it with reader interests and needs. Additionally, the Group is actively pursuing digital transformation, having launched the revamped *eastweek.com.hk* (東周網) in mid-2023 to offer users an enhanced browsing experience. Moving forward, we will continue to produce diverse shows and programmes to boost channel activity, increase page views, and attract a broader audience. Our goal is to deliver high-quality content while driving revenue growth.

Recruitment Media

According to admanGo's advertising data, the Group's recruitment publications including *JobMarket*, *HeadlineJobs*, and *The StandardJobs*, hold the largest market share in the print recruitment media market. *JobMarket*, in particular, stands out with the most extensive railway distribution network in Hong Kong, covering seven MTR lines and reaching diverse areas in Hong Kong, Kowloon, and parts of the New Territories. We have continued to enhance the mobile applications and websites of our recruitment platforms, improving their functions and expanding their influence through social media platforms such as Facebook. During the Period, *JobMarket* successfully organised the "Employer of Choice Award 2023" presentation ceremony, and further solidifying its market presence by including awards relevant to the Greater Bay Area. Additionally, *JobMarket* was invited by the Hong Kong Talent Engage to attend the "Global Talent Summit · Hong Kong" in May, showcasing its informational strength in human resources, job search and employment. Moreover, the Group's *EDUplus.hk*, the first multimedia platform in Hong Kong offering comprehensive information on education and study programmes, has consistently expanded its presence in the local, Mainland and overseas tertiary education advertising market. We have also fostered stronger cooperation with educational institutions in these regions, enriching our offerings beyond traditional advertising to provide valuable non-advertising promotional services, including Facebook live broadcasts, admission seminars, and other diversified services.

Prospects

This year, Sing Tao celebrates its 86th anniversary. As one of Hong Kong's most established and influential media organisations, we remain committed to providing our readers and users with high-quality, trustworthy news and services, upholding our philosophy of fairness and impartiality in journalism, and embodying our spirit of pragmatism and innovation. While reinforcing our position in the traditional media market, we are also focused on expanding the potential of new media by allocating more resources to media innovation and digital transformation. We are proactively integrating artificial intelligence technologies to enhance our business performance across various areas, including content creation, data analysis, and user interaction, with the goal of optimising the user experience and improving advertiser conversion. Simultaneously, we are committed to promoting sustainable development, enhancing our corporate governance, reducing our environmental footprint, and broadening our community involvement. By actively fulfilling our corporate social responsibility, we aim to contribute to societal advancement by leveraging the influence and appeal of our media platform.

Sing Tao will continue to leverage its brand influence and innovative strengths to serve as a bridge to the community through a wide range of activities. In the first half of this year, the Group successfully organised a series of large-scale events, including the "Shenzhen-Hong Kong-Macau Youth Creative Design Competition", the "Inter-School Debating Competition", and "Leader of the Year". Additionally, the inaugural "Sing Tao Real Estate Development Trends Forum 2024" was well received by government organisations, the property sector and the community. The "Outstanding ESG Enterprises Recognition Scheme Award Ceremony 2024" and "China Macro Economy and Integration with the Greater Bay Area Forum 2024", both highly anticipated in the market, are scheduled for the second half of the year. Meanwhile, a series of initiatives linking the Mainland and Hong Kong are underway, aimed at facilitating economic trade, cultural education and other exchanges between the two regions in an innovative and diverse ways, stimulating thought and opening up new horizons.

Looking ahead, Sing Tao will seize the opportunities arising from the industry's restructuring and strive to make breakthroughs amidst challenges. Upholding our spirit of "Innovation for change, professionalism unchanged!", we will continue to fulfil our role as a hub for information exchange,

contribute to telling good stories of Hong Kong, and amplify China's voice on the global stage.

Employees

As at 30 June 2024, the Group had approximately 1,218 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.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (Previous Period: Nil).

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 Period.

CORPORATE GOVERNANCE

The Company has adopted and complied with the code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") throughout the Period.

COMPLIANCE OF THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**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 of the Company who confirmed that they had complied with the required standard set out in the Model Code throughout the Period.

REVIEW OF INTERIM FINANCIAL STATEMENTS

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

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the website of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) at www.hkexnews.hk and the website of the Company at www.singtaonewscorp.com. The 2024 interim report will also be published on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.singtaonewscorp.com, and will be despatched to the shareholders of the Company.

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

Hong Kong, 29 August 2024

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.