

星島新聞集團

SING TAO
星島新聞集團有限公司
SING TAO NEWS CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：1105)



融通
Convergence 創新
Innovation

2024

INTERIM REPORT 中期報告



Contents

目錄

Corporate Information 公司資料	2
Consolidated Statement of Profit or Loss 綜合損益表	4
Consolidated Statement of Comprehensive Income 綜合全面收益表	5
Consolidated Statement of Financial Position 綜合財務狀況表	6
Consolidated Statement of Changes in Equity 綜合權益變動表	7
Consolidated Statement of Cash Flows 綜合現金流量表	9
Notes to the Consolidated Interim Financial Statements 綜合中期財務報表附註	10
Management Discussion and Analysis 管理層討論及分析	20
Other Information 其他資料	28

Corporate Information

公司資料

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)
Mr. Cai Jin (Co-Chief Executive Officer)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu Ting Yuk, Anthony
Ms. Han Yonghong
Mr. Fan Chun Wah Andrew

COMPANY SECRETARY

Mr. Shum Ka Fai

AUTHORISED REPRESENTATIVES

Ms. Kwok Hiu Ting
Mr. Cai Jin
Mr. Shum Ka Fai

PLACE OF INCORPORATION

Bermuda

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL OFFICE IN HONG KONG

Sing Tao News Corporation Building
7 Chun Cheong Street
Tseung Kwan O Industrial Estate
Tseung Kwan O, New Territories
Hong Kong

AUDITOR

Baker Tilly Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Level 8, K11 ATELIER King's Road,
728 King's Road, Quarry Bay, Hong Kong

BERMUDA LEGAL ADVISER

Conyers Dill & Pearman
29/F, One Exchange Square
8 Connaught Place
Central
Hong Kong

執行董事

郭英成先生(聯席主席)
蔡加讚先生(聯席主席)
郭曉亭女士(副主席兼聯席行政總裁)

蔡晉先生(聯席行政總裁)

獨立非執行董事

胡定旭先生
韓永紅女士
范駿華先生

公司秘書

岑家輝先生

授權代表

郭曉亭女士
蔡晉先生
岑家輝先生

註冊成立地點

百慕達

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港總辦事處

香港
新界將軍澳
將軍澳工業邨
駿昌街7號
星島新聞集團大廈

核數師

天職香港會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港鰂魚涌
英皇道728號8樓

百慕達法律顧問

Conyers Dill & Pearman
香港
中環
康樂廣場8號
交易廣場第1期29樓

Corporate Information

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th floor, North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

STOCK CODE

1105

CORPORATE WEBSITE

www.singtaonewscorp.com

CORPORATE E-MAIL

info@singtaonewscorp.com

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th floor, North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司

股份代號

1105

公司網站

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公司電郵地址

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Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

The board of directors (“Board”) of Sing Tao News Corporation Limited (“Company”) is pleased to announce 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:

星島新聞集團有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(「本集團」)截至二零二四年六月三十日止六個月之未經審核綜合中期業績，連同二零二三年同期之比較數字如下：

			For the six months ended 30 June 截至六月三十日止六個月	
			2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
			HK\$'000 千港元	HK\$'000 千港元
	Notes 附註			
REVENUE		收入		
Cost of sales		銷售成本	379,577 (270,175)	388,470 (282,715)
Gross profit		毛利	109,402	105,755
Other income and gains, net		其他收入及收益淨額	15,410	29,256
Distribution expenses		分銷成本	(62,209)	(62,855)
Administrative expenses		行政開支	(105,506)	(106,340)
Other operating expenses, net		其他開支淨額	(776)	(2,239)
Finance costs		融資成本	(482)	(699)
Share of profits and losses of:		應佔下列公司溢利及虧損：		
Joint ventures		合營企業	(1,666)	(3,451)
Associates		聯營公司	(989)	(1,511)
LOSS BEFORE TAX		除稅前虧損	(46,816)	(42,084)
Income tax credit/(expense)		所得稅抵免／(開支)	12	(591)
LOSS FOR THE PERIOD		期內虧損	(46,804)	(42,675)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY – (HK cents)		本公司普通股權持有人應佔每股虧損 – (港仙)		
Basic		基本	(5.32)	(4.85)
Diluted		攤薄	(5.32)	(4.85)

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
LOSS FOR THE PERIOD	期內虧損	(46,804)	(42,675)
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	以後期間可能重新分類至損益的其他全面(虧損)/收益：		
Exchange differences on translation of foreign operations (with nil tax effect)	換算海外業務的匯兌差額(零稅務影響)	(3,606)	643
Reclassification adjustment for a foreign operation deregistered during the period (with nil tax effect)	期間內就海外業務註銷登記作出之重新分類調整(零稅務影響)	-	2,285
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	除稅後期內全面(虧損)/收益	(3,606)	2,928
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE COMPANY	本公司擁有人應佔期內全面虧損總額	(50,410)	(39,747)

Consolidated Statement of Financial Position

綜合財務狀況表

30 June 2024 二零二四年六月三十日

	Notes 附註	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 (Audited) (已審核)
		HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,059,625	1,084,359
Investment properties	投資物業	111,214	111,214
Other intangible assets	其他無形資產	100	100
Investments in joint ventures	於合營企業之投資	5,141	8,473
Investments in associates	於聯營公司之投資	11,213	12,202
Equity investment designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之權益性投資	47	47
Financial assets at fair value through profit or loss	按為按公平值計入損益賬之財務資產	10,427	10,427
Deferred tax assets	遞延稅項資產	4,571	4,571
Other deposits paid	其他已繳按金	2,437	4,653
Total non-current assets	非流動資產總值	1,204,775	1,236,046
CURRENT ASSETS	流動資產		
Inventories	存貨	18,885	23,753
Trade receivables	應收賬款	147,110	190,118
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	42,623	33,839
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	2,086	1,923
Tax recoverable	可收回稅項	1,490	1,272
Cash and cash equivalents	現金及現金等值項目	529,432	524,258
Total current assets	流動資產總值	741,626	775,163
CURRENT LIABILITIES	流動負債		
Trade and bills payables	應付賬款及票據	25,381	29,306
Other payables and accruals	其他應付款項及應計款項	120,281	123,429
Lease liabilities	租賃負債	10,064	10,395
Tax payable	應付稅項	123	290
Total current liabilities	流動負債總值	155,849	163,420
NET CURRENT ASSETS	流動資產淨值	585,777	611,743
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之資產總值	1,790,552	1,847,789
NON-CURRENT LIABILITIES	非流動負債		
Deferred tax liabilities	遞延稅項負債	130,004	133,831
Lease liabilities	租賃負債	10,090	13,090
Total non-current liabilities	非流動負債總值	140,094	146,921
Net assets	資產淨值	1,650,458	1,700,868
EQUITY	股權		
Equity attributable to owners of the Company	本公司擁有人應佔股權		
Issued capital	已發行股本	176,109	176,109
Reserves	儲備	1,474,349	1,524,759
Total equity	股權總額	1,650,458	1,700,868

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Unaudited 未經審核							
		Attributable to owners of the Company 本公司擁有人應佔							
		Issued ordinary share capital 已發行 普通股 股本	Share premium account 股份 溢價賬	Contributed surplus 繳入盈餘	Share option reserve 購股權 儲備	Asset revaluation reserve 資產 重估儲備	Exchange fluctuation reserve 匯兌 波動儲備	Retained profits 保留溢利	Total equity 股權總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	176,109	43,522	407,890	5,441	379,453	(31,417)	719,870	1,700,868
Loss for the period	期內虧損	-	-	-	-	-	-	(46,804)	(46,804)
Other comprehensive loss for the period:	期內全面虧損：								
Exchange difference related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	-	(3,606)	-	(3,606)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(3,606)	(46,804)	(50,410)
Transfer of share option reserve upon the forfeiture of share options	於沒收購股權後轉撥購股權儲備	-	-	-	(112)	-	-	112	-
At 30 June 2024	於二零二四年六月三十日	176,109	43,522*	407,890*	5,329*	379,453*	(35,023)*	673,178*	1,650,458

* These reserve accounts comprise the consolidated reserves of HK\$1,474,349,000 (30 June 2023: HK\$1,511,930,000) in the consolidated statement of financial position.

* 這些儲備賬目構成了綜合財務狀況表中的綜合儲備1,474,349,000港元(二零二三年六月三十日: 1,511,930,000港元)。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Unaudited 未經審核							
		Attributable to owners of the Company 本公司擁有人應佔							
		Issued ordinary share capital 已發行 普通股 股本	Share premium account 股份 溢價賬	Contributed surplus 繳入盈餘	Share option reserve 購股權 儲備	Asset revaluation reserve 資產 重估儲備	Exchange fluctuation reserve 匯兌 波動儲備	Retained profits 保留溢利	Total equity 股權總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	176,109	43,522	407,890	8,014	358,916	(32,798)	766,133	1,727,786
Loss for the period	期內虧損	-	-	-	-	-	-	(42,675)	(42,675)
Other comprehensive income for the period:	期內全面收益：								
Exchange difference related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	-	643	-	643
Reclassification adjustment for a foreign operation upon deregistration	就海外業務註銷登記作出之 重新分類調整	-	-	-	-	-	2,285	-	2,285
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	-	2,928	(42,675)	(39,747)
Transfer of share option reserve upon the forfeiture of share options	於沒收購股權後轉撥購股權儲備	-	-	-	(2,505)	-	-	2,505	-
At 30 June 2023	於二零二三年六月三十日	176,109	43,522*	407,890*	5,509*	358,916*	(29,870)*	725,963*	1,688,039

Consolidated Statement of Cash Flows

綜合現金流量表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
NET CASH FLOWS GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	經營業務使用所產生／(使用) 之現金流量淨額	10,522	(1,904)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資業務使用之現金流量淨額	(97,267)	(107,545)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動使用之現金流量淨額	(7,209)	(7,991)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	(93,954)	(117,440)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	230,232	457,457
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(2,205)	3,485
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值項目	134,073	343,502
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	134,073	99,115
Non-pledged time deposits	無抵押定期存款	395,359	412,610
Cash and cash equivalents as stated in the statement of financial position	財務狀況表內所述的現金及 現金等值項目	529,432	511,725
Non-pledged time deposits with original maturity of more than three months when acquired	於取得時原到期日超過三個月 之無抵押定期存款	(392,041)	(168,223)
Pledged time deposits with original maturity of more than three months when acquired	於取得時原到期日超過三個月 之抵押定期存款	(3,318)	—
Cash and cash equivalents as stated in the statement of cash flows	現金流量表內所述的現金及 現金等值項目	134,073	343,502

Notes to the Consolidated Interim Financial Statements

綜合中期財務報表附註

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

1. 會計政策

本綜合中期財務報表乃根據香港會計師公會（「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」以及香港聯合交易所有限公司證券上市規則所載之適用披露規定編製。

除下列說明外，編製本集團中期財務報表時所採納之會計政策及編製基準與編製截至二零二三年十二月三十一日止年度全年財務報表所採用者相同。

於本中期期間，本集團首次應用香港會計師公會所頒佈之若干經修訂香港財務報告準則（「香港財務報告準則」）。於本中期期間應用經修訂香港財務報告準則對載於本綜合財務報表之報告金額及／或所作披露並無重大影響。

2. 經營分部資料

本集團主要從事向香港、加拿大、美國及歐洲之讀者發行和分派報章、雜誌及書籍之業務，及於中華人民共和國（包括香港）銷售上述刊物之相關內容。

本集團作為單一經營分部經營。單一經營分部以向主要經營決策者提供之內部報告一致之方式呈報。主要經營決策者負責經營分部之資源分配及表現評估，被甄選作為作出策略決定之執行董事。

截至二零二四年六月三十日止期間內，概無來自任何單一外界客戶之收入超過本集團收入之10%（截至二零二三年六月三十日止期間內：無）。

Notes to the Consolidated Interim Financial Statements

綜合中期財務報表附註

3. REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue is as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入	374,297	385,311
Revenue from other sources	來自其他來源之收入		
Gross rental income from operating leases	來自經營租約租金收入總額	5,280	3,159
Total	合計	379,577	388,470

3. 收入、其他收入及收益淨額

收入之分析如下：

Disaggregated revenue information for revenue from contracts with customers

來自客戶合約之收入的分類收入資料

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Type of goods or services	貨品或服務類別		
Advertising income	廣告收入	246,649	257,244
Circulation income	發行收入	66,983	70,746
Content sales and news service income	內容銷售及新聞服務收入	4,585	5,033
Radio broadcasting advertising income	電台廣播廣告收入	9,586	10,156
Project management service income	項目管理服務收入	22,060	17,314
Service income	服務收入	2,783	4,622
Others	其他	21,651	20,196
Total revenue from contracts with customers, transferred at a point in time	於某一時間點及來自客戶合約之總收入	374,297	385,311

Notes to the Consolidated Interim Financial Statements

綜合中期財務報表附註

3. REVENUE, OTHER INCOME AND GAINS, NET (Continued)

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

3. 收入、其他收入及收益淨額(續)

其他收入及收益淨額之分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Bank interest income	銀行利息收入	11,165	8,671
Investment income	投資收入	12	1
Dividend income	來自股本投資之股息收入	7	43
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	-	(33)
Fair value gains/(losses), net on:	公平值收益/(虧損)之淨額：		
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	163	(27)
Foreign exchange differences, net	匯兌差額，淨額	(1,152)	(3,066)
Gain on disposal of asset classified as held for sales	出售分類為持作出售之資產之收益	-	1,618
Loss on disposal of an associate	出售一間聯營公司之虧損	-	(168)
Loss on deregistration of a subsidiary	註銷登記一間附屬公司之虧損	-	(968)
Government grants from Employee Retention Tax Credit	政府補貼－員工留任稅收抵免	-	19,274
Others	其他	5,215	3,911
Total	合計	15,410	29,256

4. FINANCE COSTS

4. 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	482	699

Notes to the Consolidated Interim Financial Statements

綜合中期財務報表附註

5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Depreciation of items property, plant and equipment (other than right-of-use assets)	物業、廠房及設備折舊 (使用權資產除外)	29,933	30,802
Depreciation of right-of-use assets	使用權資產之折舊	8,013	9,020
Impairment of trade receivables*	應收賬款減值*	776	2,234

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

5. 除稅前虧損

本集團之除稅前虧損已扣除：

* 應收賬款減值計入綜合收益表「其他開支淨額」內。

6. 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.

6. 所得稅

由於本集團於本期間內及去年同期並沒有在香港產生應課稅溢利，因此沒有就香港利得稅作出撥備。

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Current:	即期：		
Charge for the period:	期內支出：		
The People's Republic of China (including Hong Kong)	中華人民共和國 (包括香港)	5	5
North America	北美	-	586
		5	591
Over provision in prior years:	過往年度超額撥備：		
The People's Republic of China (including Hong Kong)	中華人民共和國 (包括香港)	(17)	-
Total tax (credit)/charge for the period	期內稅務(抵免)/開支總額	(12)	591

Notes to the Consolidated Interim Financial Statements

綜合中期財務報表附註

7. 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.

8. DIVIDEND

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

9. EQUITY INVESTMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

7. 本公司普通股權持有人應佔每股虧損

每股基本虧損金額乃按期間本公司普通股權持有人應佔虧損46,804,000港元(2023: 42,675,000港元)及期間已發行普通股之加權平均數880,543,017股(2023: 880,543,017股)計算。

由於購股權對於二零二四年及二零二三年六月三十日之每股基本虧損金額具反攤薄影響，故並未就截至二零二四年及二零二三年六月三十日止期間所呈列之每股基本虧損金額作出調整。

8. 股息

本公司於二零二四年八月二十九日舉行之董事會會議上宣佈截至二零二四年六月三十日止六個月不派發任何中期股息(截至二零二三年六月三十日止六個月：無)。

9. 指定為按公平值計入其他全面收益之權益性投資

	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 (Audited) (已審核)
	HK\$'000 千港元	HK\$'000 千港元
Listed equity investments, at fair value	47	47
上市權益性投資，按公平值		

Notes to the Consolidated Interim Financial Statements

綜合中期財務報表附註

10. TRADE RECEIVABLES

10. 應收賬款

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 (Audited) (已審核)
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收賬款	163,863	206,737
Impairment	減值	(16,753)	(16,619)
Net carrying amount	賬面淨值	147,110	190,118

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:

除了新客户一般須提前付款外，本集團與其客戶之貿易主要採取記賬形式進行，信貸期一般為一個月，主要客戶可延長至三個月。各客戶均設有最高信貸額。本集團對其尚未清償應收賬款維持嚴格控制，並設有信貸監控部門以盡量減低信貸風險。高級管理層經常檢討逾期未付之結餘。考慮到上述各項及本集團之應收賬款乃與大量多元化客戶有關，故並無信貸風險集中之情況。本集團並無就其應收賬款持有任何抵押品或其他信用提升物。應收賬款為免息。

於報告期末，應收賬款根據款項到期日及扣除虧損撥備後之賬齡分析載列如下：

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 (Audited) (已審核)
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	108,390	119,843
31 to 60 days	31至60天	9,887	26,018
61 to 90 days	61至90天	11,164	18,838
91 to 120 days	91至120天	6,713	12,615
Over 120 days	超過120天	10,956	12,804
Total	合計	147,110	190,118

Notes to the Consolidated Interim Financial Statements

綜合中期財務報表附註

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

11. 按公平值計入損益賬之財務資產

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 (Audited) (已審核)
		HK\$'000 千港元	HK\$'000 千港元
Listed equity securities, at fair value and included in current assets	上市股本證券，按公平值及計入流動資產	2,086	1,923
Other unlisted investments, at fair value and included in non-current assets	其他非上市投資，按公平值及計入非流動資產	10,427	10,427
Total financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產總額	12,513	12,350

The above investments as at 30 June 2024 and 31 December 2023 were classified as financial assets at fair value through profit or loss as they were held for trading.

於二零二四年六月三十日及二零二三年十二月三十一日，上述投資分類為持作買賣用途按公平值計入損益賬之財務資產。

12. TRADE AND BILLS PAYABLES

12. 應付賬款及票據

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

於報告期末，應付賬款及票據根據款項發票日之賬齡分析載列如下：

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 (Audited) (已審核)
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	14,312	15,893
31 – 60 days	31至60天	6,605	7,234
61 – 90 days	61至90天	2,111	4,630
91 – 120 days	91至120天	620	627
Over 120 days	超過120天	1,733	922
Total	合計	25,381	29,306

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

應付款項並不計息且一般須於60日償還。

Notes to the Consolidated Interim Financial Statements

綜合中期財務報表附註

13. SHARE CAPITAL

13. 股本

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 (Audited) (已審核)
		HK\$'000 千港元	HK\$'000 千港元
<i>Authorised:</i>	<i>法定股本：</i>		
2,354,256,546 ordinary shares of HK\$0.2 each	2,354,256,546股普通股 每股面值0.2港元	470,851	470,851
1,291,486,908 5% redeemable cumulative convertible preference shares of HK\$0.1 each	1,291,486,908股每股 面值0.1港元之5%累積 可贖回可轉換優先股	129,149	129,149
		600,000	600,000
<i>Issued and fully paid:</i>	<i>已發行及繳足股本：</i>		
880,543,017 (31 December 2023: 880,543,017) ordinary shares of HK\$0.2 each	880,543,017股(二零二三年十二月三十一日： 880,543,017股)普通股 每股面值0.2港元	176,109	176,109

14. SHARE OPTION SCHEMES

Share options are granted to certain directors and employees. The exercise price of the granted options shall be at least the higher of: (i) the closing price of the shares on the date of grant; and (ii) the average closing price of the shares for the five business days immediate preceding the date of grant. The contractual life of the options is ten years and the Group has no legal or constructive obligation to repurchase or settle the options in cash.

14. 購股權計劃

購股權可授予若干董事及僱員。授出之購股權行使價須至少為下列兩者中的較高者：(i)有關股份在購股權授出日期的收市價；及(ii)該等股份在購股權授出日期前5個營業日的平均收市價。購股權之合約年期為十年，而本集團並無以現金購回或清償購股權之法律或推定責任。

Notes to the Consolidated Interim Financial Statements

綜合中期財務報表附註

15. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 (Audited) (已審核)
	HK\$'000 千港元	HK\$'000 千港元
Plant and machinery 廠房及機器	1,996	3,151

15. 承擔

本集團於報告期末有以下合約承擔：

16. RELATED PARTY TRANSACTIONS

(a) Material transactions with related parties

	For the six months ended 30 June 截至六月三十日止六個月	
	2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
	HK\$'000 千港元	HK\$'000 千港元
News service fee income received from an associate 來自一間聯營公司之已收新聞服務費用收入	-	403
Advertising income received from associates 來自聯營公司之已收廣告收入	-	37
News service fee expenses paid to an associate 支付予一間聯營公司之新聞服務費用開支	-	720

16. 關連人士交易

(a) 與關連人士之重大交易

Notes to the Consolidated Interim Financial Statements

綜合中期財務報表附註

16. RELATED PARTY TRANSACTIONS (Continued)

16. 關連人士交易 (續)

(b) Compensation of key management personnel of the Group

(b) 本集團主要管理人員之酬金

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Short term employee benefits	短期僱員福利	3,098	2,004
Post-employment benefits	退休後福利	18	18
Total compensation paid to key management personnel	向主要管理人員支付之酬金總額	3,116	2,022

17. APPROVAL OF THE INTERIM FINANCIAL REPORT

17. 批核本中期財務報告

These consolidated interim financial statements were approved and authorised for issue by the Board on 29 August 2024.

董事會於二零二四年八月二十九日批核並授權刊發本綜合中期財務報表。

Management Discussion and Analysis

管理層討論及分析

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 subsidies 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, food and beverage, 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.

業績

截至二零二四年六月三十日止六個月（「期內」），本集團錄得綜合收入約379,600,000港元，而截至二零二三年六月三十日止六個月（「去年同期」）則為約388,500,000港元。期內，本公司擁有人應佔綜合虧損約46,800,000港元；而去年同期則為約42,700,000港元，當中包括約19,300,000港元的海外補貼。

業務回顧

二零二四年上半年，香港經濟環境復甦與挑戰並存。中國整體經濟發展穩中有進，香港特區政府（「政府」）大力推廣盛事經濟，訪港旅客數量增加，帶動酒店、餐飲、零售等相關行業發展。房地產市場方面，年初政府宣佈全面「撤辣」，市場一度反應積極，樓市曾現小陽春，整體環境開始企穩向好。科技和創新產業繼續成為市場亮點，政府進一步加大對相關產業的政策扶持，金融科技、生物醫藥等領域進展顯著。然而，全球經濟復甦趨緩，通脹壓力依然存在，息口持續高企而降息時間表仍未明朗；全球供應鏈依然面臨多重挑戰，地緣政治緊張局勢持續。

此外，香港產業結構有待進一步優化，本港市民及旅客消費模式轉變亦促使多個行業調整營運模式，因此香港整體市場氣氛仍然較為審慎。根據政府統計處數字，二零二四年第二季本地生產總值按年增長3.3%，增幅超過首季的2.8%。當中的私人消費開支由今年首季升1.2%轉為跌1.6%，是二零二二年第三季以來首次錄得跌幅；相反，政府消費開支則由連續五季錄得跌幅後轉為升2.0%。

Management Discussion and Analysis

管理層討論及分析

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.

根據admanGo廣告數據顯示，二零二四年上半年香港的廣告開支總值達14,300,000,000港元，與去年相若。二零二四年第一季度，香港廣告開支總值按年下跌4.9%，主要原因是自去年年中以來，本地經濟受外圍因素影響，復甦步伐放緩，導致廣告市場整體表現不佳。進入第二季度後，儘管各個行業仍面臨諸多挑戰，但政府積極推動盛事經濟，促進訪港旅遊業進一步復甦，加上今年五月擴大「個人遊」計劃城市，市場氣氛好轉。

新媒體業務

根據admanGo廣告數據顯示，二零二四年上半年，數碼媒體（流動廣告，桌面電腦及社交媒體）廣告開支在香港整體廣告開支的佔比達到56.4%，佔據主導地位。新媒體是本集團業務拓展的重心，我們持續強化在新媒體領域的部署，改進並升級網站、流動應用程式及社交媒體等線上平台，不斷提升訪客次數及瀏覽量，同時積極拓展業務渠道增加收入；並運用人工智能及大數據分析等科技，優化程式化廣告的生態環境，提升整體廣告收益。我們為廣告客戶提供跨平台一站式解決方案，整合新媒體和紙媒的平台資源，提供更精準的廣告投放，實現全方位的廣告推廣。

本集團自去年年初推出全新面貌的「星島頭條網」，並持續優化「星島頭條」應用程式，成效顯著。期內，新媒體全平台總用戶人數持續增長，瀏覽量穩步提升，用戶滿意度及認可度有目共睹。同時，可直達內地的「星島環球網」已全新升級改版，繼續發揮橋樑紐帶作用，助力拓展大灣區和內地市場，促進兩地資訊互通。此外，本集團在內地各大社交媒體平台均開設了「星島」官方帳號，因地制宜打造多元化媒體矩陣。

Management Discussion and Analysis

管理層討論及分析

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 Chinese 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.

本集團致力打造全港最貼地申訴平台「星島申訴王」，廣受公眾認可。無論中港兩地市民、企業、機構，以至各政府部門，都可以透過這一平台為不平而發聲、為誤會而澄清。我們更邀請各行業專家剖析城中熱話，答疑解惑，為香港社會注入更多正能量。平台更於去年年末推出全新企劃「區區有申訴」，聯同社會各界及各區區議員，深入十八區大街小巷，為廣大市民排憂解困，造福社會；並於一周年之際推出「我要讚佢」最值得表揚學生獎勵計劃，鼓勵在全人發展等方面表現出色的學生，該計劃獲得學界大力支持，社會反響熱烈。

本集團旗下線上親子平台「Oh!爸媽」，致力與家長分享實用的育兒智慧、生活資訊、教育心得以及親子活動等內容，並為品牌、機構和廣告客戶量身定制線上及線下營銷方案和推廣策略。其多年來一直保持優良的媒體信譽，在推廣創意和媒體滲透力方面極具競爭力。截至二零二四年六月底，「Oh!爸媽」及「廿四孝父母」於社交媒體Facebook及Instagram的追蹤者總數超過760,000人，繼續為香港最受歡迎的親子社交媒體。

報章

本集團在印刷媒體市場繼續保持領導地位，致力創造優質內容及提供高增值廣告服務，以進一步提升其核心媒體業務的競爭力。本集團的報章業務包括著名中文國際報章《星島日報》、香港發行量最高的免費報章《頭條日報》、廣泛流通的英文免費報章《英文虎報》及《星島日報》海外版。儘管傳統紙媒正面臨巨大挑戰，我們堅信穩固的品牌基礎和優質的內容價值依然是維持核心競爭力的關鍵。我們將繼續密切關注市場動向，適時調整及優化內容覆蓋和版面設計，鞏固及吸引更多廣泛的讀者群，持續擴大「星島」在印刷媒體市場的影響力。

Management Discussion and Analysis

管理層討論及分析

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 Hong Kong 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.

《星島日報》

《星島日報》本着報道事實以及持平客觀的原則，致力提供高質內容，積極關注及滿足讀者需求。不僅提供深度新聞資訊以助其時刻掌握世界動向，還涵蓋日常生活相關內容，深得讀者認可及讚賞。根據 admanGo 廣告數據顯示，收費報章於二零二四年首六個月的廣告開支總額較去年同比下降約 1.2%，而期內《星島日報》廣告收入與市場表現相若。隨着旅遊及相關行業復甦，政府、銀行、保險及娛樂等類別的廣告收入均錄得升幅。然而，樓市全面「撒辣」後，市場雖有多個新盤及貨尾盤推出，但大部分發展商對樓市整體發展依然持審慎態度，推盤宣傳及廣告量繼續疲弱，影響地產廣告收入。《星島日報》副刊「藝文薈」積極配合香港作為國際大都會推廣藝術文化盛事，自去年下旬全面升級改版後，吸引了眾多藝術團體及相關企業參與合作，備受市場關注。

《頭條日報》

《頭條日報》市場佔有率不斷擴大，發行量和廣告量穩居香港免費報章之冠。根據 admanGo 廣告數據顯示，二零二四年首六個月，免費報章的廣告開支總額較去年同比大幅下降 24.8%，但通過創新業務模式、拓寬業務渠道，《頭條日報》廣告收入維持穩定，逆市錄得輕微增長。其中，旅遊、餐飲、零售等多個行業的廣告收入均取得增長。二零二四年標誌著《頭條日報》邁向二十周年，為此，全線派報專員於七月中起更換全新制服，以全新形象向社會傳遞正能量；同時，《頭條日報》推出多重好禮回饋市民，並通過多種宣傳方式傳達與客戶及讀者風雨同行、攜手共進的信心。

Management Discussion and Analysis

管理層討論及分析

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.

《英文虎報》

根據admanGo廣告數據顯示，全港唯一的英文免費報章《英文虎報》於二零二四年首六個月的廣告收入有所下降，但仍明顯優於免費報章整體廣告開支市場行情。雖然本地房地產版塊市場氣氛相對淡靜，海外地產廣告業務的持續恢復帶動了報章及數碼平台廣告收入。教育、旅遊及展覽、藝術文化等版塊透過數碼廣告套餐、線上直播、大型展覽等多種方式幫助客戶增加曝光率及提升宣傳效果。同時，《英文虎報》積極與不同專業機構及企業合作，製作軟文及特刊廣告，擴大收入來源。

海外業務

期內，全球經濟受通貨膨脹、息口高企、俄烏戰爭及以巴衝突等一系列複雜因素影響，廣告客戶經營面臨重大挑戰，海外各項業務也因此受壓。有見及此，《星島日報》繼續調整海外業務，採取了包括嚴格控制成本、改組製作架構及拓展收入來源等在內的多項措施，以積極應對市場變化，保持《星島日報》在海外華人媒體市場上的領導地位。

雜誌

根據admanGo廣告數據顯示，二零二四年上半年，香港雜誌市場的廣告開支大幅下跌35.7%。儘管如此，本集團旗艦雜誌《東周刊》的廣告收入逆市錄得8.4%的升幅，並繼續佔據雜誌廣告市場的最大份額。《東周刊》多年來以其深入全面的資訊深受讀者喜愛，影響力有目共睹。為了繼續保持雜誌業務的競爭優勢，我們將不斷創新雜誌內容，聚焦讀者興趣和需求。此外，本集團積極推動數碼轉型，自去年年中推出全新面貌的「東周網」，帶給用戶更好的瀏覽體驗。我們未來亦將繼續製作多元化節目，提升頻道活躍度及瀏覽量，吸納更廣泛的受眾群，在傳遞優質內容的同時帶動收益。

Management Discussion and Analysis

管理層討論及分析

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.

招聘媒體

根據admanGo廣告數據顯示，本集團的招聘刊物，包括《JobMarket求職廣場》、「HeadlineJobs頭條搵工」及「The StandardJobs」，在印刷招聘媒體市場中佔據最大份額。其中，《JobMarket求職廣場》是擁有全港最大鐵路發行網絡的招聘媒體，派發點覆蓋七條港鐵線，包括香港、九龍及新界部分地區。我們持續改進開發旗下招聘平台流動應用程式和網站，完善其功能，並透過Facebook等社交媒體平台擴大影響力。期內，《JobMarket求職廣場》成功舉辦「卓越僱主大獎2023」頒獎典禮，並特別加入大灣區相關獎項，市場影響力進一步擴大。另外，《JobMarket求職廣場》更於五月受香港人才服務辦公室邀請參加「香港·全球人才高峰會」，充分顯示出在人力資源、求職及就業等領域的資訊實力。此外，本集團旗下《進修生活》作為香港首個提供升學及進修課程資訊的多媒體平台，繼續拓展本地、內地及海外高等教育廣告市場，加強與本地及內地大專院校之合作，提供有價值的非廣告宣傳，包括Facebook直播、招生講座等多元化服務。

Management Discussion and Analysis

管理層討論及分析

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 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” held during the Period 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 way, stimulating thoughts and opening up new horizons.

展望

「星島」今年已邁入八十六周年，作為香港最具歷史和影響力的媒體之一，我們將繼續秉持公正持平的新聞理念，堅持務實創新的精神，致力為讀者及用戶提供高品質、可信賴的報道和服務。在鞏固傳統媒體市場地位的同時，我們將繼續拓展新媒體賽道的更多潛能，投放更多資源推進媒體創新和數碼轉型。此外，我們將積極整合人工智能技術，進一步提升業務表現，從內容創作、數據分析到用戶互動，全面優化用戶體驗，增強廣告客戶轉化。同時，我們將持續推廣可持續發展理念，進一步提升企業管治水平，減少環境足跡和擴大社區參與，積極履行企業社會責任，充分運用媒體平台的影響力和號召力，助力推動社會進步。

「星島」將繼續發揮品牌影響力和創新優勢，以多元化的活動充當社會聯接的紐帶。今年上半年，集團已成功舉辦「深港澳青少年創意設計大賽」、「全港校際辯論比賽」、「傑出領袖選舉」等大型活動，今年首創的「星島房地產發展動向論壇」亦已於期內成功舉辦，受到政府機構、地產界以及社會的一致好評。下半年，備受市場關注的「ESG認證計劃暨嘉許禮2024」及「中國宏觀經濟暨大灣區融合論壇2024」也將拉開序幕。除此以外，一系列聯通內地與香港的活動正在推進當中，我們希望以創新、多元的方式促進兩地在經濟貿易、文化教育等領域的合作交流，激發思維、打開格局。

Management Discussion and Analysis

管理層討論及分析

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.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group maintained a strong financial position with a cash position throughout the Period. As at 30 June 2024, the Group had a cash balance (calculated with reference to the Group's cash balances and total borrowings) of approximately HK\$529.4 million (31 December 2023: approximately HK\$524.3 million).

The gearing ratio, defined as long-term borrowings to equity, was 0.6% as at 30 June 2024 (31 December 2023: 0.8%).

CAPITAL STRUCTURE, EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group adopts a prudent approach in managing its treasury function and uses different hedging methods to minimise the impact of foreign exchange fluctuations on its financial performance.

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).

展望未來，「星島」將積極把握行業轉型機遇，迎難而上，實現突破。同時，我們將繼續秉持「創新求變、專業不變」的精神，充當信息互通的樞帶，助力講好香港故事、傳遞中國聲音。

流動資金、財務資源及資本負債比率

本集團於本期內維持穩健之財政狀況並保持現金狀況。於二零二四年六月三十日，本集團之現金結餘（根據本集團現金結餘及借貸總額計算）約為529,400,000港元（二零二三年十二月三十一日：約為524,300,000港元）。

於二零二四年六月三十日，資本負債比率（即長期借貸與資本之比率）為0.6%（二零二三年十二月三十一日：0.8%）。

資本結構、匯率波動風險

本集團審慎管理其司庫功能，並採用不同的對沖方法，務求將外匯波動對其財務表現造成之影響減至最低。

僱員

於二零二四年六月三十日，本集團共有約1,218名員工。

本集團根據其僱員之個人表現及其業績，給予僱員具吸引力之薪酬及福利，以吸引及挽留優質員工。其他僱員福利包括醫療保險、酌情花紅、認股權及公積金計劃。

中期股息

董事會已議決就本期內不派發任何中期股息（去年同期：無）。

Other Information

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30 June 2024, the interests of the Directors and the chief executive of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), were as follows:

Interests in the Company

Name of director	Note	Number of ordinary shares and underlying shares held, capacity and nature of interest			Total	Percentage of the Company's issued voting shares 佔本公司已發行的有投票權股份之百分比
		Personal interests	Corporate interests			
董事姓名	附註	個人權益	公司權益	總數		
Mr. Choi Karson Ka Tsan 蔡加讚先生	1	–	125,000,000	125,000,000	14.20%	
Ms. Kwok Hiu Ting 郭曉亭女士	2	–	125,000,000	125,000,000	14.20%	
Note:		附註:				
1.	The corporate interests of 125,000,000 shares held by Power Giant Holdings Limited, which was wholly-owned by Mr. Choi Karson Ka Tsan.	1.	公司權益之125,000,000股股份由威巨控股有限公司持有，該公司由蔡加讚先生全資擁有。			
2.	The corporate interests of 125,000,000 shares held by Vast Resources International Limited, which was wholly-owned by Ms. Kwok Hiu Ting.	2.	公司權益之125,000,000股股份由宏源國際有限公司持有，該公司由郭曉亭女士全資擁有。			

Save as disclosed herein, none of the Directors and the chief executive of the Company had or were deemed to have any interest and short positions in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員的權益

於二零二四年六月三十日，董事及本公司最高行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中，擁有根據證券及期貨條例第352條本公司須予備存的登記冊所記錄或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C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及香港聯合交易所有限公司（「聯交所」）的權益如下：

在本公司的權益

除本文所披露者外，概無董事及本公司最高行政人員擁有或被視為擁有本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份及相關股份中，而根據證券及期貨條例第352條本公司須予備存的登記冊所記錄，或根據《標準守則》須另行知會本公司及聯交所之任何權益及淡倉。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 30 June 2024, those persons, other than the Directors or chief executive of the Company, who had interested or were deemed to be interested in 5% or more of the issued voting shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

主要股東與其他人士的權益

於二零二四年六月三十日，根據證券及期貨條例第336條本公司須予備存的登記冊所記錄，下列人士（董事或本公司最高行政人員除外）擁有或被視為擁有本公司已發行的有投票權股份5%或以上之權益：

Name	Note	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued voting shares
名稱	附註	身份及權益性質	所持普通股數目	佔本公司已發行的有投票權股份之百分比
Power Giant Holdings Limited 威巨控股有限公司	1	Beneficial owner 實益擁有人	125,000,000	14.20%
Vast Resources International Limited 宏源國際有限公司	2	Beneficial owner 實益擁有人	125,000,000	14.20%
Stagelight Group Limited		Beneficial owner 實益擁有人	81,959,500	9.31%
Mr. Lin Ho Man 連浩民先生		Beneficial owner 實益擁有人	47,674,000	5.41%

Note:

1. The interests of Mr. Choi Karson Ka Tsan, held through a controlled corporation, duplicate with those disclosed in the section "Directors' and Chief Executive's Interests" above.
2. The interests of Ms. Kwok Hiu Ting, held through a controlled corporation, duplicate with those disclosed in the section "Directors' and Chief Executive's Interests" above.

Save as disclosed herein, the Company had not been notified of any other interests or short positions being held by any person in the shares and underlying shares of the Company.

附註：

1. 蔡加讚先生透過一家控制法團持有之權益與上文「董事及最高行政人員的權益」一節內所披露之權益相同。
2. 郭曉亭女士透過一家控制法團持有之權益與上文「董事及最高行政人員的權益」一節內所披露之權益相同。

除本文所披露者外，本公司並不獲悉任何人士持有本公司之股份及相關股份之任何其他權益或淡倉。

Other Information

其他資料

SHARE OPTIONS

During the Period, particulars and movements of the outstanding share options granted under the 2012 Scheme of the Company were as follows:

Name or category of participant	Notes	Date of grant of share options (dd/mm/yy) 購股權授出日期 (日/月/年)	Number of share options 購股權數目				Exercise period of share options (dd/mm/yy) 購股權行使期 (日/月/年)	Exercise price of share options (Note 1) 購股權行使價 (附註1)	Fair value per share option 每股購股權公平值
			At 1 January 2024 於二零二四年一月一日	Exercised during the Period 於本期內行使	Lapsed during the Period 於本期內失效	At 30 June 2024 於二零二四年六月三十日			
Other employees (in aggregate) 其他僱員(總計)		04/05/15 13/01/17	7,600,000 8,050,000	- -	(300,000) -	7,300,000 8,050,000	04/05/16-03/05/25 13/01/18-12/01/27	1.160 1.010	0.380 0.321
Grant Total 總數			15,650,000			15,350,000			

Note:

- The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

Save as disclosed above, there were no outstanding share options granted under the 2012 Scheme during the Period.

購股權

於本期內，根據本公司二零一二年計劃授出而尚未行使之購股權的詳情及變動如下：

Name or category of participant	Notes	Date of grant of share options (dd/mm/yy) 購股權授出日期 (日/月/年)	Number of share options 購股權數目				Exercise period of share options (dd/mm/yy) 購股權行使期 (日/月/年)	Exercise price of share options (Note 1) 購股權行使價 (附註1)	Fair value per share option 每股購股權公平值
			At 1 January 2024 於二零二四年一月一日	Exercised during the Period 於本期內行使	Lapsed during the Period 於本期內失效	At 30 June 2024 於二零二四年六月三十日			
Other employees (in aggregate) 其他僱員(總計)		04/05/15 13/01/17	7,600,000 8,050,000	- -	(300,000) -	7,300,000 8,050,000	04/05/16-03/05/25 13/01/18-12/01/27	1.160 1.010	0.380 0.321
Grant Total 總數			15,650,000			15,350,000			

附註：

- 購股權之行使價須就有關供股、發行紅股或本公司股本出現之其他類似變動而作出調整。

除上文所披露外，於本期內根據二零一二年計劃概無授出而尚未行使的購股權。

Other Information 其他資料

Subsequent to the end of the reporting period, movements of share options granted under the share option schemes of the Company are as follows:

於報告期末後，根據本公司購股權計劃授出之購股權變動如下：

Date of exercised/lapsed (dd/mm/yy) 行使/失效日期 (日/月/年)	Date of grant of share options (dd/mm/yy) 購股權授出日期 (日/月/年)	Number of share options 購股權授出數目		Exercise period of share options (dd/mm/yy) 購股權行使期 (日/月/年)	Exercise price of share options 購股權行使價 HK\$ 港元
		Exercised after the end of reporting period 於報告期末後行使	Lapsed after the end of reporting period 於報告期末後失效		
01/07/24	04/05/15	-	500,000	04/05/16-03/05/25	1.160
	13/01/17	-	900,000	13/01/18-12/01/27	1.010
16/08/24	04/05/15	-	150,000	04/05/16-03/05/25	1.160
Total 合計		-	1,550,000		

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in information of Directors of the Company subsequent to the date of the 2023 Annual Report of the Company are set out below:

Mr. Fan Chun Wah Andrew resigned as an independent non-executive Director of Culturecom Holdings Limited (listed on the Stock Exchange, stock code: 343) with effect from 6 May 2024.

董事資料之變動

根據上市規則第13.51(B)條，於本公司二零二三年年報日期後之本公司董事資料變動載列如下：

范駿華先生自二零二四年五月六日起辭任文化傳信集團有限公司(在聯交所上市之公司，股份代號：343)之獨立非執行董事。

Other Information

其他資料

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 Listing Rules throughout the Period.

COMPLIANCE OF THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted 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 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.

By Order of the Board
Kwok Ying Shing/Choi Karson Ka Tsan
Co-Chairman

Hong Kong, 29 August 2024

購回、出售或贖回本公司之上市證券

於本期內本公司或其任何附屬公司並無購回、出售或贖回本公司之任何上市證券。

企業管治

本公司於本期內已採納並遵守上市規則附錄C1所載之《企業管治守則》的守則條文。

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之《標準守則》作為董事買賣本公司證券之守則。本公司在進行特定查詢後，本公司全體董事均已確認彼等於本期內已遵守《標準守則》所列明之規定標準。

審閱中期財務報表

本公司審核委員會已審閱本集團於本期內之未經審核簡明綜合財務報表，包括本公司採納之會計原則及準則，並已討論有關風險管理、內部監控系統及財務報告之事宜。

承董事會命
郭英成／蔡加讚
聯席主席

香港，二零二四年八月二十九日



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