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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 2025

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 2025 together with the comparative figures for the corresponding period in 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		For the six months ended 30 June	
	Notes	2025	2024
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
REVENUE	3	350,413	379,577
Cost of sales		(255,773)	(270,175)
Gross profit		94,640	109,402
Other income and gains, net		20,846	15,410
Distribution expenses		(56,385)	(62,209)
Administrative expenses		(103,655)	(105,506)
Other operating income/(expenses), net		1,909	(776)
Finance costs		(441)	(482)
Share of profits and losses of:			
Joint ventures		(1,128)	(1,666)
Associates		(1,414)	(989)
LOSS BEFORE TAX	4	(45,628)	(46,816)

* For identification purpose only

CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(continued)*

For the six months ended 30 June 2025

		For the six months ended 30 June	
	Notes	2025	2024
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
LOSS BEFORE TAX	4	(45,628)	(46,816)
Income tax credit	5	<u>178</u>	<u>12</u>
LOSS FOR THE PERIOD		<u>(45,450)</u>	<u>(46,804)</u>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY– (HK cents)			
Basic	6	<u>(5.16)</u>	<u>(5.32)</u>
Diluted		<u>(5.16)</u>	<u>(5.32)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
LOSS FOR THE PERIOD	<u>(45,450)</u>	<u>(46,804)</u>
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations (with nil tax effect)	<u>79</u>	<u>(3,606)</u>
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	<u>79</u>	<u>(3,606)</u>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE COMPANY	<u>(45,371)</u>	<u>(50,410)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

		30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment		1,028,887	1,053,722
Investment properties		110,797	110,797
Intangible assets		-	100
Investments in joint ventures		9,456	10,337
Investments in associates		8,813	9,867
Equity investments designated at fair value through other comprehensive income		47	47
Financial assets at fair value through profit or loss		10,234	10,234
Deferred tax assets		4,571	4,571
Other deposits paid		1,676	3,418
Total non-current assets		1,174,481	1,203,093
CURRENT ASSETS			
Inventories		20,022	20,530
Trade receivables	8	122,290	158,200
Prepayments, other receivables and other assets		36,303	30,944
Financial assets at fair value through profit or loss		2,172	2,540
Tax recoverable		1,354	2,105
Pledged bank time deposits		5,229	4,386
Bank balances and cash		522,493	516,306
Total current assets		709,863	735,011
CURRENT LIABILITIES			
Trade payables	9	26,805	25,930
Other payables and accruals		118,432	128,921
Lease liabilities		9,605	7,392
Tax payable		331	328
Total current liabilities		155,173	162,571
NET CURRENT ASSETS		554,690	572,440
TOTAL ASSETS LESS CURRENT LIABILITIES		1,729,171	1,775,533

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

30 June 2025

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
NON-CURRENT LIABILITIES		
Deferred tax liabilities	133,413	133,413
Lease liabilities	9,835	10,826
Total non-current liabilities	143,248	144,239
 Net assets	 1,585,923	 1,631,294
 EQUITY		
Equity attributable to owners of the Company		
Issued capital	176,109	176,109
Reserves	1,409,814	1,455,185
Total equity	1,585,923	1,631,294

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 2024, except as described below.

In the current interim period, the Group has applied, for the first time, certain amended HKFRS Accounting Standard issued by the HKICPA. The application of the amended HKFRS Accounting Standard 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 2025 (six months ended 30 June 2024: Nil).

3. Revenue

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
<i>Revenue from contracts with customers</i>	344,418	374,297
<i>Revenue from other sources</i>		
Gross rental income from operating leases	<u>5,995</u>	<u>5,280</u>
Total	<u>350,413</u>	<u>379,577</u>

Disaggregated revenue information for revenue from contracts with customers

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Type of goods or services		
Advertising income	208,389	246,649
Circulation income	64,187	66,983
Content sales and news service income	5,181	4,585
Radio broadcasting advertising income	8,845	9,586
Project management income	30,826	22,060
Printing income	17,622	18,467
Service income	5,429	2,783
Others	<u>3,939</u>	<u>3,184</u>
Total revenue from contracts with customers, transferred at a point in time	<u>344,418</u>	<u>374,297</u>

4. Loss before tax

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

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Depreciation of property, plant and equipment	30,635	29,933
Depreciation of right-of-use assets	6,474	8,013
Loss on disposal of intangible assets	100	-
Loss on disposal of items of property, plant and equipment	186	-
Gains on lease modifications	(165)	-
Investment income	(434)	(12)
Dividend income from listed equity investments	(9)	(7)
Fair value losses/(gains), net on:		
Financial assets at fair value through profit or loss	44	(163)
(Reversal of impairment loss)/impairment loss of trade receivables*	(1,909)	776

* The (reversal of impairment loss)/impairment loss of trade receivables is included in "Other operating income/(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	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current:		
Charge/(credit) for the period:		
The People's Republic of China (including Hong Kong)	9	5
North America	(187)	-
	(178)	5
Over provision in prior years:		
The People's Republic of China (including Hong Kong)	-	(17)
Total tax credit for the period	(178)	(12)

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\$45,450,000 (2024: HK\$46,804,000) and the weighted average number of ordinary shares of 880,543,017 (2024: 880,543,017) outstanding during the period.

No adjustment has been made to the basic loss per share amounts presented for the periods ended 30 June 2025 and 2024 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 27 August 2025, the Board has resolved not to declare the payment of any interim dividend for the six months ended 30 June 2025 (For the six months ended 2024: Nil).

8. Trade receivables

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Trade receivables	135,414	173,242
Impairment	(13,124)	(15,042)
Net carrying amount	<u>122,290</u>	<u>158,200</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 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Current to 30 days	95,020	114,014
31 to 60 days	7,982	18,762
61 to 90 days	8,171	10,874
91 to 120 days	3,083	5,511
Over 120 days	8,034	9,039
Total	<u>122,290</u>	<u>158,200</u>

9. Trade payables

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

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Current to 30 days	18,166	14,127
31 to 60 days	6,518	7,797
61 to 90 days	1,234	2,547
91 to 120 days	296	449
Over 120 days	591	1,010
	<hr/>	<hr/>
Total	26,805	25,930
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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 2025, the Group recorded a consolidated revenue of approximately HK\$350.4 million (corresponding period in 2024: approximately HK\$379.6 million). During the period, the consolidated loss attributable to owners of the Company amounted to approximately HK\$45.5 million (corresponding period in 2024: approximately HK\$46.8 million). Affected by the weak market conditions in the first half of the year, the Group's advertising and retail-related businesses came under pressure, resulting in a year-on-year decline in revenue. Nevertheless, the Group actively implemented stringent cost-control measures, including ongoing optimisation of workforce allocation and cost structure, while focusing on high-efficiency business areas. These efforts effectively offset part of the market impact, leading to a slight narrowing of the loss compared with the same period last year. At the same time, the Group continued to advance its digital transformation steadily, laying a solid foundation for future business growth.

Business Review

In the first half of 2025, Hong Kong's economy demonstrated resilience. The government actively rolled out various measures to stimulate local consumption, attract investment, and diversify markets. However, external uncertainties persisted, with U.S. tariff hikes and an unclear pace of interest rate cuts weighing on sentiment. Market confidence remained cautious, investor appetite had yet to fully recover, and both the retail and advertising sectors continued to face pressure.

According to data from admanGo, the advertising monitoring and adspend tracking company, Hong Kong's overall advertising expenditure in the first half of 2025 recorded a slight year-on-year decrease of 1.2%. Factors such as the slowdown of global economic growth, shifts in consumer behaviour, and uncertainties surrounding U.S. tariff policies placed pressure on local economic development. Various sectors adjusted their advertising budgets in response to market conditions. With overall spending becoming more conservative, the capacity for traditional media advertising was further constrained, while the share of digital platforms continued to rise.

New Media Business

According to admanGo's data, more than half of advertising budgets in Hong Kong were allocated to mobile devices, desktop platforms and social media in 2025. In line with these industry trends, the Group has been proactively accelerating the strategic deployment of its new media initiatives across all business areas. We continue to enhance the functionality of our website and mobile app, optimise interface design and user experience, and enrich content depth and engagement on social platforms. These efforts have successfully attracted a broader audience and boosted page views. At the same time, the Group leverages artificial intelligence (A.I.) and big data to enhance the news production process, enabling the creation of more compelling, well-structured and user-tailored content. From a business model perspective, we implement a cross-platform integration strategy that effectively utilises our diverse media resources to deliver customised, innovative and impactful advertising solutions for clients and their brands. These initiatives have strengthened user loyalty and customer conversion, providing solid support for the Group's sustainable operational growth.

The Group's new media platform underwent a strategic upgrade and has delivered notable results. The flagship platform, "Sing Tao Headline" website and mobile app, has introduced an A.I.-driven recommendation system that enables precise and personalised content delivery. Over the past six months, this has effectively increased click-through rates and user engagement while enhancing the overall user experience. Meanwhile, "www.stnn.cc" (星島環球網), which targets the Mainland markets, completed a comprehensive revamp to strengthen information exchange between Hong Kong and the Mainland, laying a solid foundation for readership expansion in the Greater Bay Area and across Mainland. In addition, the Group has built a diversified content matrix by establishing official "Sing Tao" accounts on several popular Mainland social media platforms. Among these, the education sub-brand "Sing Tao Education" has leveraged vertical accounts to effectively reach target audiences, with a particular focus on the "Hong Kong Higher Education Expo". Looking ahead, the Group will continue to refine its technical algorithms and content strategies to further enhance platform performance and user satisfaction.

In response to the public concerns and social voices, "Sing Tao PROBE" has received widespread recognition across various sectors. This platform serves as a fair and timely channel for citizens, businesses, and organisations to express their needs, address issues, and resolve misunderstandings. It functions not only as a complaints channel but also as a bridge that connects different segments of society. In addition, the Group launched the "Praise Quest" initiative to highlight and commend positive actions, bringing a spirit of optimism to the community from a fresh perspective. A key feature of this initiative is "The Most Commendable Student Reward Program", which recognises young individuals excelling in holistic development. This program has garnered broad support from the education sector and government agencies. By offering appreciation and encouragement, the Group aims to inspire the potential of the next generation.

The parenting digital platform "Ohpama.com" has long earned the trust of Hong Kong families by providing practical education, parenting, and family-related information that reflects real-life needs. For partner brands, the platform develops customised marketing solutions that integrate both online and offline activities, delivering a brand experience that combines a personal touch with interactive engagement. Leveraging deep market insights, "Ohpama.com", together with its sub-brands "24parent.com" and "Smart Parents," has built a strong brand matrix. Supported by years of consistent operation and continuous innovation, the platform's total follower base across social media channels including Facebook and Instagram has exceeded 920,000, further consolidating its leading position in Hong Kong's parenting media market.

Newspapers

The Group's publication business, comprising Sing Tao Daily, the long-established paid newspaper; Headline Daily, the free newspaper consistently ranked first in readership; and The Standard, Hong Kong's widely circulated free English newspaper, maintains extensive reach. In recognition of its journalistic excellence, the Group won a total of twelve awards at the "Hong Kong News Awards 2024", organised by The Newspaper Society of Hong Kong. In addition, the Group publishes a range of specialised affiliated titles, including Property Browser and Investment Weekly, forming a comprehensive publishing portfolio that spans both paid and free media in Chinese and English and serves local and global Chinese audiences. Despite ongoing challenges faced by traditional print media, our newspapers continue to maintain strong market competitiveness owing to the high quality of our content and strong brand presence.

As the Group's flagship Chinese newspaper, Sing Tao Daily upholds the journalistic principles of objectivity and fairness, covering local and international news, lifestyle, and cultural topics, and is deeply trusted by a broad audience. Its supplement ArtCan plays a key role in cultural promotion, having successfully hosted the inaugural "ArtCan Cultural Forum and Awards Ceremony" earlier this year, which received an enthusiastic market response. In education, Sing Tao Daily's dedicated section is highly regarded by primary and secondary school teachers and students. The "Sing Tao Learning Platform" continues to provide high-quality digital learning resources, attracting over 80,000 registered users to date and making a sustained positive impact on the education sector.

Headline Daily maintains its leading position in the free newspaper market and enjoys strong public recognition. This year marks the 20th anniversary of Headline Daily, celebrated through reader-focused initiatives including "Headline Daily – 20 Years of Radiance: Citywide Giveaway" and the "Headline Daily 20th Anniversary Readers Celebration" in July. Simultaneously, the Group is expanding innovative collaborations with businesses, offering customised solutions to strengthen partnerships and further enhance brand value and market influence.

As Hong Kong's only free English newspaper, The Standard is committed to delivering high-quality, diverse news content. It continuously optimises content and layout to support clients' comprehensive marketing initiatives through a variety of promotional tactics. In April, the Group carried out a full revamp of The Standard's website and mobile app, featuring search engine optimisation, data analytics, push notifications, and support for new advertising formats. The platform is being expanded into overseas markets, including collaborations with international platforms to increase content reach, app downloads, and website traffic. The new layout also enhances content tailored for overseas travellers and imported professionals. The Group actively organises collaborative events with educational institutions and exhibition organisers. Furthermore, the provision of sponsored articles and special advertisements significantly enhances brand and advertising value, while also opening up new revenue streams. Additionally, The Standard has launched a new Racing Guide and established a dedicated webpage to cover local and international racing events and competitions, successfully cultivating a loyal readership and user base.

Overseas Business

The Sing Tao Daily's Overseas Edition holds a pivotal position in the global Chinese media market. Amid slowing global economic growth and continued pressure on the advertising market, the Overseas Edition has actively adjusted its development strategies. By enhancing operational efficiency, integrating editorial resources, and expanding new business opportunities and advertiser networks, it has further consolidated its leadership position, maintaining sustained influence and competitiveness in an increasingly challenging environment.

Magazines

Despite the overall downturn in the magazine advertising market, East Week has strengthened its market position by earning recognition through in-depth reporting and continuous content innovation. At the same time, it is actively driving digital transformation by expanding its presence across major social media platforms and enhancing interactive features on both its website and social channels, aligning with current user browsing habits and further attracting new audiences.

Recruitment Media

Amid a challenging market environment, the Group's recruitment media, including JobMarket, Headline Jobs, and The Standard Jobs, remain leaders in the print recruitment media sector. JobMarket leverages Hong Kong's largest railway distribution network to reach key urban areas. The platform continuously optimises its mobile app and online features while actively enhancing user engagement through social media. In addition, the Group's multimedia platform, EDUplus.hk, which focuses on further studies and continuing education, has become a key collaboration platform for both local and overseas tertiary education institutions.

Prospects

Looking ahead to the second half of 2025, in light of external economic instability and uncertainty in the recovery of local consumption, the Group will adopt a cautious management approach. This includes continuously optimising resource allocation and operational models, actively promoting digital transformation and content innovation, and expanding into business areas such as education and health, while launching a new premium segment targeting elite individuals. The Group will also enhance the application of A.I., big data, and cloud technologies to improve content production efficiency and advertising conversion capabilities. Furthermore, through strategic event planning and promotional initiatives, the Group will continue to leverage the influence and appeal of the "Sing Tao" brand to strengthen community engagement and contribute to the prosperity and development of Hong Kong.

Employees

As at 30 June 2025, the Group had approximately 1,101 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 Hong Kong Share Registrar and Transfer Office

As announced on 30 April 2025, the Company's branch share registrar and transfer office in Hong Kong has been changed to Tricor Investor Services Limited with effect from 1 June 2025.

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 (including sale of treasury shares) during the Period. As at 30 June 2025, the Company did not hold any treasury shares.

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 2025 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, 27 August 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.