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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 2010

The Board of Directors (“Board”) of Sing Tao News Corporation Limited (“Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (“Group”) for the six months ended 30 June 2010 together with the comparative figures for the corresponding period in 2009 as follows:

#### CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2010

		For the six months ended 30 June	
		2010	2009
		(Unaudited)	(Unaudited)
	Notes	HK\$'000	HK\$'000
REVENUE	2	<b>1,607,067</b>	1,201,730
Cost of sales		<b>(1,227,416)</b>	(978,242)
Gross profit		<b>379,651</b>	223,488
Other income and gains/(losses), net		<b>(2,097)</b>	11,176
Gain on de-consolidation of a subsidiary		<b>11,474</b>	-
Distribution costs		<b>(129,242)</b>	(113,900)
Administrative expenses		<b>(153,759)</b>	(144,993)
Other expenses		<b>(4,942)</b>	(3,388)
Finance costs		<b>(1,405)</b>	(1,359)
Share of profits and losses of:			
Jointly-controlled entities		<b>13,444</b>	5,246
Associates		-	(417)
Impairment of an amount due from a jointly-controlled entity		<b>(8,000)</b>	-
PROFIT/(LOSS) BEFORE TAX	3	<b>105,124</b>	(24,147)

\* For identification purpose only

## CONSOLIDATED INCOME STATEMENT (continued)

For the six months ended 30 June 2010

		For the six months ended 30 June	
		2010	2009
		(Unaudited)	(Unaudited)
	Notes	HK\$'000	HK\$'000
PROFIT/(LOSS) BEFORE TAX	3	<b>105,124</b>	(24,147)
Income tax expense	4	<b>(3,391)</b>	(71)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b><u>101,733</u></b>	<b><u>(24,218)</u></b>
ATTRIBUTABLE TO:			
Owners of the Company		<b>104,900</b>	(22,218)
Non-controlling interests		<b>(3,167)</b>	(2,000)
		<b><u>101,733</u></b>	<b><u>(24,218)</u></b>
Earnings/(loss) per share attributable to ordinary equity holders of the Company – (HK cents)			
Basic	5	<b><u>12.37</u></b>	<b><u>(2.63)</u></b>
Diluted		<b><u>12.26</u></b>	<b><u>N/A</u></b>

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2010

	<b>For the six months ended 30 June</b>	
	<b>2010</b>	2009
	<b>(Unaudited)</b>	(Unaudited)
	<b>HK\$'000</b>	HK\$'000
Profit/(loss) for the period	<b>101,733</b>	(24,218)
Other comprehensive income for the period, net of tax:		
Exchange differences on translation of foreign operations	<u>672</u>	<u>8,129</u>
Total comprehensive income/(loss) for the period	<u><b>102,405</b></u>	<u>(16,089)</u>
Attributable to:		
Owners of the Company	<b>105,572</b>	(14,089)
Non-controlling interests	<u>(3,167)</u>	<u>(2,000)</u>
	<u><b>102,405</b></u>	<u>(16,089)</u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2010

		<b>30 June 2010 (Unaudited) HK\$'000</b>	31 December 2009 HK\$'000
	Notes		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>625,275</b>	649,109
Investment properties		<b>33,195</b>	32,552
Prepaid land lease payments		<b>25,258</b>	25,609
Property under development		<b>-</b>	95,882
Goodwill		<b>857</b>	7,099
Other intangible assets		<b>13,400</b>	13,963
Interests in jointly-controlled entities		<b>104,684</b>	130,681
Interests in an associate		<b>94,308</b>	-
Available-for-sale investments		<b>55,235</b>	55,235
Deposit for an investment		<b>27,443</b>	29,243
Deferred tax assets		<b>11,078</b>	11,560
Other deposits paid		<b>37,719</b>	12,081
Total non-current assets		<b><u>1,028,452</u></b>	<u>1,063,014</u>
<b>CURRENT ASSETS</b>			
Inventories		<b>119,404</b>	65,782
Trade receivables	7	<b>514,694</b>	459,967
Prepayments, deposits and other receivables		<b>52,275</b>	95,432
Financial assets at fair value through profit or loss		<b>47,843</b>	41,296
Tax recoverable		<b>4,114</b>	713
Cash and cash equivalents		<b>431,119</b>	409,327
Total current assets		<b><u>1,169,449</u></b>	<u>1,072,517</u>
<b>CURRENT LIABILITIES</b>			
Trade and bills payables	8	<b>135,175</b>	119,210
Other payables and accruals		<b>217,133</b>	207,860
Tax payable		<b>77,529</b>	84,022
Interest-bearing bank borrowing		<b>21,500</b>	30,000
Finance lease and hire purchase contract payables		<b>1,610</b>	1,565
Total current liabilities		<b><u>452,947</u></b>	<u>442,657</u>
<b>NET CURRENT ASSETS</b>		<b><u>716,502</u></b>	<u>629,860</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b><u>1,744,954</u></b>	<u>1,692,874</u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)  
30 June 2010

	<b>30 June 2010 (Unaudited) HK\$'000</b>	31 December 2009 HK\$'000
TOTAL ASSETS LESS CURRENT LIABILITIES	<u><b>1,744,954</b></u>	<u>1,692,874</u>
NON-CURRENT LIABILITIES		
Finance lease and hire purchase contract payables	<b>6,237</b>	5,723
Deferred tax liabilities	<b>36,237</b>	36,554
Total non-current liabilities	<u><b>42,474</b></u>	<u>42,277</u>
Net assets	<u><b>1,702,480</b></u>	<u>1,650,597</u>
EQUITY		
Equity attributable to owners of the Company		
Issued capital	<b>170,054</b>	169,168
Reserves	<b>1,532,039</b>	1,423,846
Proposed final dividend	<b>-</b>	25,419
	<u><b>1,702,093</b></u>	<u>1,618,433</u>
Non-controlling interests	<u><b>387</b></u>	<u>32,164</u>
Total equity	<u><b>1,702,480</b></u>	<u>1,650,597</u>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 1. Accounting policies

The condensed consolidated interim financial statements are prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

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 financial statements for the year ended 31 December 2009.

In the current period, the Group has applied, for the first time, a number of new standards, amendments and interpretations issued by the HKICPA, which are effective for accounting periods beginning on or after 1 January 2010.

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
HKAS 39 Amendment	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
HK(IFRIC)-Int 17	<i>Distribution of Non-cash Assets to Owners</i>
HK Interpretation 4 (Revised in December 2009)	<i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>
Improvements to HKFRSs 2009	Amendments to a number of HKFRSs

The application of HKAS 27 (Revised) has resulted in a change in the Group’s accounting policies regarding increases or decreases in ownership interests in subsidiaries.

When control of a subsidiary is lost as a result of a transaction, event or other circumstances, the revised standard requires that the Group derecognises all assets, liabilities and non-controlling interests at their carrying amounts. Any retained interest in the former subsidiary is recognised at its fair value at the date the control is lost. A gain or loss on loss of control is recognised in profit or loss as the difference between the proceeds, if any, and these adjustments.

The application of the other new and revised HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

## 1. Accounting policies (continued)

The Group has not applied the following new and revised HKFRSs that have been issued but are not yet effective.

HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i> <sup>1</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>2</sup>
HKAS 24 (Revised)	<i>Related Party Disclosures</i> <sup>3</sup>
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i> <sup>4</sup>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Amendments Funding Requirement</i> <sup>3</sup>
HK(IFRIC)-Int 19 Improvements to HKFRSs 2010	<i>Extinguishing Financial Liabilities with Equity Instruments</i> <sup>1</sup> Amendments to a number of HKFRSs

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2010

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2013

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2011

<sup>4</sup> Effective for annual periods beginning on or after 1 February 2010

The directors of the Company anticipate that the application of the new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

## 2. Operating segment information

For management purposes, the Group is organised into business units based on their products and services. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operation decision-maker.

	Media (unaudited) HK\$'000	Trading (unaudited) HK\$'000	Others (unaudited) HK\$'000	Total (unaudited) HK\$'000
<b><u>For the six months ended 30 June 2010</u></b>				
<b>Segment revenue:</b>				
Sales to external customers	934,128	670,673	2,266	1,607,067
Intersegment sales	1,042	-	76,460	77,502
	935,170	670,673	78,726	1,684,569
<b>Reconciliation:</b>				
Elimination of intersegment sales				(77,502)
<b>Revenue</b>				<b>1,607,067</b>
<b>Segment results</b>	<b>106,208</b>	<b>8,205</b>	<b>(7,884)</b>	<b>106,529</b>
<b>Reconciliation:</b>				
Finance costs				(1,405)
<b>Profit before tax</b>				<b>105,124</b>
<b><u>For the six months ended 30 June 2009</u></b>				
<b>Segment revenue:</b>				
Sales to external customers	729,471	470,449	1,810	1,201,730
Intersegment sales	-	-	80,838	80,838
	729,471	470,449	82,648	1,282,568
<b>Reconciliation:</b>				
Elimination of intersegment sales				(80,838)
<b>Revenue</b>				<b>1,201,730</b>
<b>Segment results</b>	<b>(27,505)</b>	<b>6,285</b>	<b>(1,568)</b>	<b>(22,788)</b>
<b>Reconciliation:</b>				
Finance costs				(1,359)
<b>Loss before tax</b>				<b>(24,147)</b>



### 3. Profit/(loss) before tax

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

	For the six months ended	
	30 June	
	2010	2009
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Amortisation of intangible assets	563	558
Depreciation	36,859	40,829
Investment income	-	(390)
Dividend income from listed equity investments	(583)	(5,197)
Fair value losses/(gains), net on:		
Financial assets at fair value through profit or loss	3,989	7,010
Derivative financial instruments – transactions not qualifying as hedges	7,280	(3,692)

### 4. Income tax

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

	For the six months ended	
	30 June	
	2010	2009
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current:		
Charge for the period:		
The People's Republic of China:		
Hong Kong	1,633	651
Elsewhere	389	1,185
Elsewhere	1,261	910
Underprovision in prior periods	56	-
Deferred	52	(2,675)
Total tax expense for the period	3,391	71

## 5. Earnings/(loss) per share attributable to ordinary equity holders of the Company

The calculation of basic earnings/(loss) per share is based on the profit/(loss) for the period attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during the period.

The calculation of diluted earnings per share for the period ended 30 June 2010 is based on the profit for the period attributable to ordinary equity holders of the Company, as used in the basic earnings per share calculation. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all the dilutive potential ordinary shares into ordinary shares.

The diluted loss per share for the period ended 30 June 2009 has not been presented as the conversion of the outstanding share options would have an anti-dilutive effect on the basic loss per share for that period.

The calculations of basic and diluted earnings/(loss) per share are based on:

	<b>For the six months ended 30 June</b>	
	<b>2010</b>	2009
	(Unaudited)	(Unaudited)
	<b>HK\$'000</b>	HK\$'000
<u>Earnings/(loss)</u>		
Profit/(loss) attributable to ordinary equity holders of the Company	<b>104,900</b>	(22,218)
	<hr/>	<hr/>
	<b>Number of shares</b>	
<u>Shares</u>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings/(loss) per share calculation	<b>847,740,885</b>	845,837,537
Effect of dilution – weighted average number of ordinary shares: Share options	<b>7,773,788</b>	-
	<hr/>	<hr/>
	<b>855,514,673</b>	845,837,537
	<hr/>	<hr/>

## 6. Dividend

At a meeting of the Board held on 25 August 2010, an interim dividend of HK3.5 cents per share was declared for the year ending 31 December 2010. This proposed dividend is not reflected as a dividend payable in these condensed financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2010.

## 7. Trade receivables

	<b>30 June 2010 (Unaudited) HK\$'000</b>	31 December 2009  HK\$'000
Trade receivables	<b>533,048</b>	475,183
Impairment	<b>(18,354)</b>	(15,216)
	<b><u>514,694</u></b>	<u>459,967</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. Trade receivables are non-interest bearing.

An aged analysis of trade receivables as at the end of the reporting period, based on the payment due date, is as follows:

	<b>30 June 2010 (Unaudited) HK\$'000</b>	31 December 2009  HK\$'000
Current to 30 days	<b>350,597</b>	322,788
31 – 60 days	<b>53,602</b>	65,718
61 – 90 days	<b>37,450</b>	38,717
91 – 120 days	<b>25,935</b>	16,059
Over 120 days	<b>65,464</b>	31,901
	<b><u>533,048</u></b>	<u>475,183</u>

## 8. Trade and bills payables

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

	<b>30 June 2010 (Unaudited) HK\$'000</b>	31 December 2009 HK\$'000
Current to 30 days	<b>102,849</b>	96,962
31 – 60 days	<b>23,118</b>	14,228
61 – 90 days	<b>2,375</b>	283
91 – 120 days	<b>308</b>	566
Over 120 days	<b>6,525</b>	7,171
	<b><u>135,175</u></b>	<u>119,210</u>

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## Review of Operations

The principal activities of the Group comprise Media and Media-related operations including Newspapers, Magazines, Recruitment Media and other media-related businesses. In addition, the Group is also engaged in Trading.

The Group achieved an outstanding set of results for the first half of 2010, with a significant surge in both top line and bottom line. The consolidated revenue of the Group for the six months ended 30 June 2010 (“Period”) increased by 34% to approximately HK\$1,607.1 million, as compared with approximately HK\$1,201.7 million for the six months ended 30 June 2009 (“Previous Period”). This is attributable to the ongoing improvement in the global economy in general and the advertising markets in particular. The performance of the Group’s Headline Daily and Sing Tao Daily exceeded the industry’s average, especially with Headline Daily going from strength to strength and continuing to be the Group’s key growth engine. Accordingly, the Group’s consolidated profit attributable to owners of the Company for the Period made a major turnaround to reach approximately HK\$104.9 million, as compared with a loss of approximately HK\$22.2 million for the Previous Period.

## Media and Media-related Operations

The Group’s Media operations performed very well, with an admirable growth in revenue of 28% from approximately HK\$729.5 million in the Previous Period to approximately HK\$934.1 million in the Period. This leap in business volume, coupled with lower unit prices for newsprint, contributed to a remarkable upturn in segment results of the Media operations, which went from a loss of approximately HK\$27.5 million in the Previous Period to a profit of approximately HK\$106.2 million in the Period.

### *Newspapers*

During the first half of 2010, the Hong Kong economy persisted with a broadly based recovery as business and consumer sentiment continued to strengthen. Gross domestic product expanded by 7.2% in the first half over a year earlier. The advertising market fared robustly, having regained its momentum to record a 23% year-on-year increase in the first half, with the newspaper sector growing by 30% in this period.

Sing Tao Daily, with an entrenched market position as a high-quality newspaper for middle-class readers, was well placed to profit from the positive market conditions. Its advertising revenue rose by 47% year-on-year in the Period. While the rebound in the property sector brought along substantial advertising growth, its non-property advertising also registered significant gains, notably in the education, luxury and retail categories, thanks to the continuous content improvements in these sections. In March, Sing Tao Daily launched Smart Parents, a free weekly publication on parenting; and in June, it expanded its luxury and lifestyle features including the new “Brand Hit” section on Sunday. Both the circulation and readership of Sing Tao Daily recorded healthy increases for the Period.

As the Group's leading profit contributor, *Headline Daily* kept on with its strong momentum during the Period and delivered excellent results. Not only has its average circulation continued to climb to over 790,000 copies, its readership has also topped all newspapers in Hong Kong according to surveys by both Synovate and AC Nielsen up to the first quarter of 2010. As Hong Kong's number 1 free newspaper, *Headline Daily* enjoyed a buoyant advertising environment and saw a 48% rise in its advertising revenue on a year-on-year basis for the Period. All of its key advertising categories performed well, with increments in banking, pharmaceuticals and toiletries being the most marked. In order to cater for its business expansion, *Headline Daily* has further enhanced its printing capacity which has given it additional competitive edge in the free newspaper market.

The *Standard* made good progress over the Previous Period. Average circulation has grown to over 230,000 copies, while readership also increased consistently, especially among the more sophisticated and those with higher spending power. As new advertising categories were developed, advertising volume rose considerably year-on-year and average advertising page rates also moved up steadily. Thanks to the improvement in revenue during the Period, the deficit at *The Standard* was significantly narrowed notwithstanding the larger costs associated with the circulation expansion.

In line with the revival of the world economy, the overseas business of *Sing Tao Daily* picked up quite strongly during the Period, led by the North American operations. Advertising revenue achieved a double-digit increase, generating a substantial growth in profit. Our well established business base in these markets together with our vigilant and responsive management efforts have helped us to remain resilient and competitive during the protracted slowdown, and to take full advantage of the markets' long-awaited recovery.

### ***Magazines***

During the Period, the Group's Magazine unit outperformed the Hong Kong magazine advertising market, which went up by 17% year-on-year. *East Week*, the unit's flagship magazine, resumed its positive trend on both the advertising and readership fronts which had been interrupted by the market downturn due to the financial crisis. With its commitment to quality content, *East Week* is recognized as an important marketing platform for high-end and branded products, which contributed to its impressive results for the Period. *East Touch* also recorded spectacular growth in advertising revenue, especially from special projects which reflected the market's recognition for the magazine's creativity and its status as a trend-setter. *PC Market* continued to tap into revenue sources from event management, while *JET* and *Spiral* benefited from the recovery in the luxury sector.

### ***Recruitment Media***

Recruitment advertising in Hong Kong rebounded during the first half of 2010, especially in the online advertising market. The Group's recruitment media business recovered accordingly, with double-digit revenue growth in the Period. The number of jobs advertised on *headlinejobs.com* saw a large and rapid increase, making it the number 2 jobs site in Hong Kong.

## **Non-Media Operations**

### *Trading*

Revenue of the Group's Trading unit increased by 43% to approximately HK\$670.7 million for the Period, as compared with approximately HK\$470.4 million for the Previous Period. At the same time, segment profit rose by 31%, from approximately HK\$6.3 million for the Previous Period to approximately HK\$8.2 million for the Period. Although the Group's trading unit has been under intense pressure from market competition and declining profit margins, it managed to sustain steady financial performance.

## **Prospects**

The Group's results in the first half of 2010 represented one of its best in recent years, and the strong advertising growth trend experienced by our core Media products in recent months augurs well for the rest of the year. On the other hand, there is still a need to stay cautious to the risks and challenges posed by the constant changes in the global economic environment, including the possibility of a "double dip" recession.

The Group's Media operations enjoyed the best of both worlds in the first half, given the resurgence in the advertising markets and the return of newsprint prices to more reasonable levels. However, both newsprint and salary costs have drifted up recently, and we need to remain very alert and astute in controlling costs to ensure that our performance stays strong for the rest of the year.

As *Headline Daily* forges ahead, it is providing the impetus for Group's advancement. *Headline Daily* has progressed to a phase of rapid growth and can be expected to further expand its business and extend its share of the advertising market. The Group is committed to develop its free newspaper business and is confident that this will continue to be a powerful driver of the Group's income and profit.

## **Employees**

As at 30 June 2010, the Group had approximately 2,320 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 to declare an interim dividend of HK3.5 cents (Previous Period: HK1 cent) per share for the Period payable on Thursday, 16 September 2010 to shareholders whose names appear on the register of members of the Company on Friday, 10 September 2010.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Thursday, 9 September 2010 to Friday, 10 September 2010, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all share transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited of 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 8 September 2010.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

The Company had not redeemed, and neither had the Company nor any of its subsidiaries purchased or sold, any of the Company's listed securities during the Period.

## **CORPORATE GOVERNANCE**

The Company has adopted the code provisions set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Listing Rules and complied with the CG Code throughout the Period with deviation from the code provision E.1.2. The Chairman of the Board did not attend the annual general meeting of the Company held in 2010 due to an unexpected business engagement.

## **COMPLIANCE OF THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS**

The Company has made specific enquiries to all directors of the Company who have confirmed that they have complied with the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Listing Rules 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 internal controls and financial reporting.



## **PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT**

This announcement is published on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.singtaonewscorp.com](http://www.singtaonewscorp.com). The 2010 interim report will also be published on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.singtaonewscorp.com](http://www.singtaonewscorp.com) and will be despatched to the shareholders of the Company.

By Order of the Board  
**Sing Tao News Corporation Limited**  
**HO Tsu Kwok, Charles**  
*Chairman*

Hong Kong, 25 August 2010

*As at the date of this announcement, the Board comprises: (1) executive directors: Mr. HO Tsu Kwok, Charles (Chairman), Mr. LO Wing Hung (Chief Executive Officer), Ms. Judy INN, Mr. JIA Hongping, Mr. LAI Ting Yiu, Mr. LAU Chung Man, Louis, Mrs. SY WONG Chor Fong and Mr. YANG Yiu Chong, Ronald Jeffrey; (2) non-executive directors: Mr. HO Ching Tak, Kent and Mr. LEUNG Chun Ying; and (3) independent non-executive directors: Ms. HO Chiu King, Pansy Catilina, Mr. KING Richard Yun Zing, Mr. LEE Cho Jat and Mr. TUNG Chee Chen.*