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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 2016

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 2016 together with the comparative figures for the corresponding period in 2015 as follows:

#### CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2016

		<b>For the six months ended 30 June</b>	
		<b>2016</b>	2015
		<b>(Unaudited)</b>	(Unaudited)
	Notes	<b>HK\$’000</b>	HK\$’000
REVENUE	2	<b>798,760</b>	920,149
Cost of sales		<b>(517,622)</b>	(589,705)
Gross profit		<b>281,138</b>	330,444
Other income and gains/(losses), net		<b>7,692</b>	9,017
Distribution expenses		<b>(124,956)</b>	(138,227)
Administrative expenses		<b>(153,752)</b>	(158,353)
Other expenses		<b>(1,351)</b>	(1,211)
Finance costs		<b>(17)</b>	(184)
Share of profits and losses of:			
Joint ventures		<b>3,717</b>	4,912
An associate		<b>(2,446)</b>	(1,904)
PROFIT BEFORE TAX	3	<b>10,025</b>	44,494

\* For identification purpose only

## CONSOLIDATED INCOME STATEMENT (continued)

For the six months ended 30 June 2016

	Notes	For the six months ended 30 June	
		2016 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000
PROFIT BEFORE TAX	3	<b>10,025</b>	44,494
Income tax expense	4	<b>(5,970)</b>	(11,795)
<b>PROFIT FOR THE PERIOD</b>		<b><u>4,055</u></b>	<b><u>32,699</u></b>
Earnings per share attributable to ordinary equity holders of the Company – (HK cents)	5		
Basic		<b><u>0.47</u></b>	<u>3.86</u>
Diluted		<b><u>0.47</u></b>	<u>3.83</u>

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2016

	For the six months ended 30 June	
	2016 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000
Profit for the period	4,055	32,699
Other comprehensive income for the period, net of tax:		
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	<u>11,226</u>	<u>(16,873)</u>
Total comprehensive income for the period	<u><u>15,281</u></u>	<u><u>15,826</u></u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2016

		<b>30 June 2016 (Unaudited) HK\$'000</b>	31 December 2015 HK\$'000
	Notes		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>817,848</b>	813,063
Investment properties		<b>42,244</b>	41,292
Other intangible assets		<b>1,115</b>	120
Investments in joint ventures		<b>77,411</b>	70,760
Investment in an associate		-	-
Available-for-sale investments		<b>8,247</b>	8,247
Deferred tax assets		<b>17,199</b>	16,976
Other deposits paid and receivables		<b>54,526</b>	50,350
Total non-current assets		<b><u>1,018,590</u></b>	<u>1,000,808</u>
<b>CURRENT ASSETS</b>			
Inventories		<b>62,890</b>	49,663
Trade receivables	7	<b>399,527</b>	454,171
Prepayments, deposits and other receivables		<b>43,538</b>	47,568
Financial assets at fair value through profit or loss		<b>31,785</b>	52,619
Loan to an associate		<b>4,197</b>	4,543
Tax recoverable		<b>3,402</b>	6,865
Cash and cash equivalents		<b>845,664</b>	844,164
Total current assets		<b><u>1,391,003</u></b>	<u>1,459,593</u>
<b>CURRENT LIABILITIES</b>			
Trade and bills payables	8	<b>62,143</b>	68,777
Other payables and accruals		<b>187,123</b>	222,421
Tax payable		<b>8,864</b>	3,138
Finance lease and hire purchase contract payables		<b>306</b>	324
Total current liabilities		<b><u>258,436</u></b>	<u>294,660</u>
<b>NET CURRENT ASSETS</b>		<b><u>1,132,567</u></b>	<u>1,164,933</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b><u>2,151,157</u></b>	<u>2,165,741</u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

30 June 2016

	<b>30 June 2016 (Unaudited) HK\$'000</b>	31 December 2015 HK\$'000
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b><u>2,151,157</u></b>	<u>2,165,741</u>
<b>NON-CURRENT LIABILITIES</b>		
Provision	<b>10,800</b>	10,800
Finance lease and hire purchase contract payables	<b>162</b>	317
Deferred tax liabilities	<b>94,437</b>	93,743
<b>Total non-current liabilities</b>	<b><u>105,399</u></b>	<u>104,860</u>
 Net assets	 <b><u>2,045,758</u></b>	 <u>2,060,881</u>
 <b>EQUITY</b>		
Equity attributable to owners of the Company		
Issued capital	<b>173,222</b>	173,072
Reserves	<b><u>1,872,536</u></b>	<u>1,887,809</u>
 Total equity	 <b><u>2,045,758</u></b>	 <u>2,060,881</u>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 1. Accounting policies

The condensed 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 financial statements for the year ended 31 December 2015.

In the current interim period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and Interpretations issued by the HKICPA that are mandatorily effective for the current interim period.

The application of the amendments to HKFRSs and Interpretations in the current interim period has no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

## 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.

**For the six months ended 30 June 2016 (unaudited)**

	<b>Media</b> <b>HK\$'000</b>	<b>Trading</b> <b>HK\$'000</b>	<b>Others</b> <b>HK\$'000</b>	<b>Total</b> <b>HK\$'000</b>
<b>Segment revenue:</b>				
Sales to external customers	793,916	-	4,844	798,760
Intersegment sales	1	-	103,453	103,454
	<u>793,917</u>	-	<u>108,297</u>	<u>902,214</u>
<b>Reconciliation:</b>				
Elimination of intersegment sales				<u>(103,454)</u>
<b>Revenue</b>				<u><u>798,760</u></u>
<b>Segment results</b>	<b>2,035</b>	<b>-</b>	<b>8,007</b>	<b>10,042</b>
<b>Reconciliation:</b>				
Finance costs				<u>(17)</u>
<b>Profit before tax</b>				<u><u>10,025</u></u>

**For the six months ended 30 June 2015 (unaudited)**

	<b>Media</b> <b>HK\$'000</b>	<b>Trading</b> <b>HK\$'000</b>	<b>Others</b> <b>HK\$'000</b>	<b>Total</b> <b>HK\$'000</b>
<b>Segment revenue:</b>				
Sales to external customers	915,602	273	4,274	920,149
Intersegment sales	7	-	104,333	104,340
	<u>915,609</u>	<u>273</u>	<u>108,607</u>	<u>1,024,489</u>
<b>Reconciliation:</b>				
Elimination of intersegment sales				<u>(104,340)</u>
<b>Revenue</b>				<u><u>920,149</u></u>
<b>Segment results</b>	<b>50,076</b>	<b>(3,105)</b>	<b>(2,293)</b>	<b>44,678</b>
<b>Reconciliation:</b>				
Finance costs				<u>(184)</u>
<b>Profit before tax</b>				<u><u>44,494</u></u>

### 3. Profit before tax

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

	For the six months ended	
	30 June	
	2016	2015
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Amortisation of intangible assets	5	563
Depreciation	39,201	41,254
Investment income	(1,703)	(1,100)
Dividend income from listed equity investments	-	(29)
Fair value gains, net on:		
Financial assets at fair value through profit or loss	(1,165)	(930)
Derivative financial instruments – transactions not qualifying as hedges	-	(1,077)
	<u>-</u>	<u>(1,077)</u>

### 4. Income tax

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 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	
	2016	2015
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current:		
Charge for the period:		
The People's Republic of China:		
Hong Kong	5,668	11,749
Elsewhere	-	2
Elsewhere	-	18
Underprovision in prior periods	-	275
Deferred	302	(249)
	<u>5,970</u>	<u>11,795</u>



## 5. Earnings per share attributable to ordinary equity holders of the Company

The calculation of the basic earnings per share amounts is based on the profit 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 the diluted earnings per share amounts 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 dilutive potential ordinary shares into ordinary shares.

The calculations of the basic and diluted earnings per share are based on:

	<b>For the six months ended 30 June</b>	
	<b>2016</b>	<b>2015</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<u>Earnings</u>		
Profit attributable to ordinary equity holders of the Company	<b>4,055</b>	<b>32,699</b>
	<b>866,089,853</b>	<b>847,054,518</b>
<u>Shares</u>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	<b>866,089,853</b>	<b>847,054,518</b>
Effect of dilution – weighted average number of ordinary shares: Share options	<b>4,299</b>	<b>6,729,570</b>
	<b>866,094,152</b>	<b>853,784,088</b>

## 6. Dividend

At a meeting of the Board held on 29 August 2016, an interim dividend of HK2 cents per share was declared for the year ending 31 December 2016. 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 2016.

## 7. Trade receivables

	<b>30 June 2016 (Unaudited) HK\$'000</b>	31 December 2015  HK\$'000
Trade receivables	<b>411,706</b>	465,316
Impairment	<b>(12,179)</b>	(11,145)
	<b><u>399,527</u></b>	<u>454,171</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 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 2016 (Unaudited) HK\$'000</b>	31 December 2015  HK\$'000
Current to 30 days	<b>283,321</b>	295,987
31 – 60 days	<b>30,403</b>	61,793
61 – 90 days	<b>32,987</b>	45,138
91 – 120 days	<b>13,964</b>	19,060
Over 120 days	<b>51,031</b>	43,338
	<b><u>411,706</u></b>	<u>465,316</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 2016 (Unaudited) HK\$'000</b>	31 December 2015 HK\$'000
Current to 30 days	<b>48,038</b>	56,184
31 – 60 days	<b>8,623</b>	6,377
61 – 90 days	<b>4,193</b>	5,015
91 – 120 days	<b>679</b>	449
Over 120 days	<b>610</b>	752
	<b><u>62,143</u></b>	<u>68,777</u>

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## Results

The principal activities of the Group comprise Media operations including Newspapers, Magazines, Recruitment Media and other media-related businesses.

For the six months ended 30 June 2016 (“Period”), the Group reported consolidated revenue of approximately HK\$798.8 million, as compared with approximately HK\$920.1 million for the six months ended 30 June 2015 (“Previous Period”), and consolidated profit attributable to owners of the Company of approximately HK\$4.1 million, as compared with approximately HK\$32.7 million for the Previous Period.

## Review of Media Operations

The Hong Kong economy slowed further in the first half of 2016, with a weak global outlook weighing heavily on local economic sentiment. Overseas and local stock markets saw corrections earlier in the year, the property market remained in a consolidation mode with a slowdown in activity, and retail sales recorded the largest year-on-year decline since the Asian financial crisis of 1998 and 1999. The overall local advertising market dropped by 13% compared with the first half of 2015, the worst performance since the start of admanGo’s media monitoring data in 2000, and almost all media sectors recorded a decline including online and mobile media. The Group’s Media operations were adversely affected by this negative environment - Media segment revenue decreased from approximately HK\$915.6 million for the Previous Period to approximately HK\$793.9 million for the Period, a decline of 13.3%, while Media segment profit decreased from approximately HK\$50.1 million to approximately HK\$2.0 million, a decline of 95.9%.

### *Newspapers*

The Group’s newspaper operations comprise *Headline Daily*, *Sing Tao Daily*, *The Standard* and the overseas business of *Sing Tao Daily*. Together, these account for the largest percentage of the Media operations’ revenue and profit.

*Headline Daily* continued to be Hong Kong’s number 1 free newspaper. With an average weekday circulation of over 851,000 copies (according to Hong Kong Audit Bureau of Circulations 2016Q1 report), *Headline Daily* is the newspaper in Hong Kong with the highest circulation, and its readership of 1,292,000 (according to Ipsos Media Atlas 2015H2 report) was 25% more than the net total of the other three Chinese free newspapers combined. This renders *Headline Daily* the most cost-effective print advertising medium reaching a mass audience. According to admanGo, in the first half of 2016, *Headline Daily* was the newspaper with the highest advertising revenue, ahead of other free newspapers in a wide range of categories such as Travel, Restaurants, Property and Education. Although the advertising revenue of *Headline Daily* was unfavorably affected by the sluggish advertising market in the first half of 2016 and profit was lower compared to the first half of 2015, *Headline Daily* continued to broaden its advertiser base and has adopted more proactive strategies to better serve its advertising clients, while aligning its editorial content in support thereof. During the Period, the *Headline Daily* “Jetso” app was launched to provide readers with exclusive benefits, games with prizes and promotion offers, and attracted over 1.3 million participations up to the end of June 2016. This

app also serves as a value-added channel to provide a multi-platform marketing medium for advertisers.

Sing Tao Daily's first half results were under pressure from the sub-par market conditions which dampened consumer sentiment and advertisers' spending. According to admanGo, in the first half of 2016, in addition to being the paid newspaper with the largest amount of advertising revenue in categories such as Property, Retail and Non-Profit Organizations, Sing Tao Daily also recorded growth in other categories including Food and Education, indicating that Sing Tao Daily has been successfully diversifying its advertising categories. Facing the cyclical downturn in the economy and structural change in the industry, Sing Tao Daily remains committed to providing a premium newspaper to serve its readers and advertisers. It has strengthened its content in a range of areas, including an all-new art-paper Art & Culture section, more news and commentaries in its Racing Section, sports supplements during major soccer championships and the Olympic Games, as well as ongoing enhancements to its Travel and Education content. At the same time, to maximize competitiveness Sing Tao Daily continued to optimize operating efficiency through workflow restructuring and resources sharing under a "central kitchen" concept.

Performance of The Standard during the Period was adversely affected by the weakened advertising market which also took its toll on English-language newspapers. Despite the decline in advertising revenue, The Standard was able to outperform its competitor in categories such as Fashion and Home & Living, which was the result of persistent efforts to provide a high quality newspaper and an effective advertising medium.

The overseas operations of Sing Tao Daily achieved an improvement in results following efforts to mitigate the difficult market conditions and the challenging industry trends. Although the US and European economies were largely still in a fragile state during the first half of 2016, the overseas operations performed stably thanks to efforts on innovating the products, exploring new revenue sources, streamlining the operating structure and controlling expenses.

### ***Magazines***

The magazine advertising market in Hong Kong continued to see a downturn in the first half of 2016. According to admanGo, advertising revenue declined by 31% year-on-year. The Group's Magazine unit had started to implement measures, in view of the austere market environment since last year, including realigning its cost structure, reengineering its work processes and consolidating its resources to strengthen the competitiveness of its products. As a result, the Magazine unit managed to improve its operating results and narrow its losses for the Period. The Magazine unit will continue to integrate digital development into its products, including social media, especially for magazines targeting the younger segment, in order to extend their reader and income bases and generate growth for the future.

### ***Recruitment Media***

During the first half of 2016, the Group continued to occupy the leading position in Hong Kong's recruitment print media market. JobMarket held the largest share of advertising spending among print recruitment publications, according to admanGo, and was able to further increase its market share despite a drop in advertising revenue among all print recruitment publications. "Headline Hot Jobs" and "The Standard Jobs" saw continuing growth in results. The Group's online recruitment business continued to expand and recorded encouraging increases in revenue and profit.

## ***New Media Business Development***

As the trend in the industry towards digital media becomes more mature, the Group continues to develop its new media business focusing on areas where it can leverage on its existing strengths and where there are synergies with existing businesses. With ongoing enhancements to the quantity and quality of its content, “Headline POPNews” achieved a 10-fold increase in average monthly video views during the Period as compared with the Previous Period, proving that the video format of viewing news and information is popular among the newer generation of readers. Headline Daily’s website [hd.stheadline.com](http://hd.stheadline.com) also saw a substantial increase in traffic - monthly browsers grew by 66% and monthly pageviews grew by 99% year-on-year – which was mainly driven by improvements in its real time news. In addition, Sing Tao Daily’s website [std.stheadline.com](http://std.stheadline.com) was revamped in May 2016 to include more Features content, and gained a 41% increase in monthly browsers and 22% increase in monthly pageviews, respectively, within one month. All these progresses have been accomplished by utilizing and reallocating the existing editorial resources of Sing Tao Daily and Headline Daily without any particular addition in manpower.

The new education and parenting website [Ohpama.com](http://Ohpama.com) launched by the Group in October 2015 achieved satisfactory progress in both traffic and revenue. Monthly pageviews in June 2016 was more than 3 times of that in November 2015 and monthly browsers has doubled, making it the fastest growing among major parenting websites in Hong Kong in the first half of 2016. It has also built up a sizable base of social media followers within a relatively short period, and its revenue sources have continued to expand.

## **Prospects**

With no unequivocal signs of an upturn in the local retail and investment markets, Management is cautious about the prospects for the second half of 2016 given the continued uncertainties in the global economy. In view of the ambiguous market outlook and the evolving media industry trend, the Group will continue to focus on optimizing its operating efficiency and rationalizing its cost structure to reinforce the competitiveness of its core media businesses. The expansion works at the Group’s printing premises in Tseung Kwan O, including a workshop building, are progressing as planned and will generate rental savings and operational synergies in future. While preserving its existing revenue, the Group will continue to allocate more resources to develop and enhance its digital products and services, and offer innovative solutions and multiple platforms so as to meet the changing needs of its advertising customers. Under the presently testing industry environment, the Group’s standing and competitive advantage in the traditional media market have become more evident, and its diversified media portfolio and vast reader base have become widely recognized in the market, which place the Group’s businesses well to benefit when economic conditions improve.

## **Employees**

As at 30 June 2016, the Group had approximately 1,931 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 HK2 cents (Previous Period: HK2 cents) per share for the Period payable on Friday, 23 September 2016 to shareholders whose names appear on the register of members of the Company on Thursday, 15 September 2016.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed on Wednesday, 14 September 2016 and Thursday, 15 September 2016, on which dates 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 Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 13 September 2016.

## **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 the code provisions set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 of the Listing Rules and complied with the CG Code throughout the Period with deviations from the code provisions A.6.7 and E.1.2. The Chairman of the Board and all independent non-executive directors were unable to attend the annual general meeting of the Company held in 2016 due to prior or 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 risk management, internal control systems 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 2016 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, 29 August 2016

*As at the date of this announcement, the Board comprises: (1) executive directors: Mr. HO Tsu Kwok, Charles (Chairman), Mr. SIU Sai Wo (Chief Executive Officer), Mr. HO Kent Ching Tak, Mr. JIA Hongping, Mr. LAU Chung Man, Louis and Mr. LO Wing Hung; and (2) independent non-executive directors: Ms. Judy CHAN, Ms. HO Chiu King, Pansy Catilina, Mr. KING Richard Yun Zing and Mr. LEE Cho Jat.*

*\* For identification purpose only*