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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 FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Board of Directors (the “Board”) of Sing Tao News Corporation Limited (the “Company”) is pleased to announce the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2025 together with the comparative figures for the previous year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
REVENUE	4	711,197	777,164
Cost of sales		(510,614)	(552,239)
Gross profit		200,583	224,925
Other income and gains, net	4	30,338	27,018
Distribution expenses		(109,716)	(124,356)
Administrative expenses		(197,844)	(207,224)
Other operating income, net		1,625	153
Finance cost	5	(965)	(876)
Share of profits and losses of:			
Joint ventures		(2,202)	(4,171)
Associate		(2,816)	(2,010)
LOSS BEFORE TAX	6	(80,997)	(86,541)

* For identification purpose only

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

Year ended 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Income tax credit	7	<u>2,729</u>	<u>2,290</u>
LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY		<u>(78,268)</u>	<u>(84,251)</u>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY — (HK cents)	9		
Basic		<u>(8.89)</u>	<u>(9.57)</u>
Diluted		<u><u>(8.89)</u></u>	<u><u>(9.57)</u></u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	2025 HK\$'000	2024 HK\$'000
LOSS FOR THE YEAR	<u>(78,268)</u>	<u>(84,251)</u>
OTHER COMPREHENSIVE INCOME		
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)	7,587	(4,260)
Reclassification adjustments for foreign operations deregistered during the year (with nil tax effect)	<u>(7,187)</u>	<u>-</u>
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	<u>400</u>	<u>(4,260)</u>
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Remeasurement of provision for long service payments (with nil tax effect)	(816)	989
Gains on property revaluation	11,369	21,838
Income tax effect	<u>(2,623)</u>	<u>(3,890)</u>
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	<u>7,930</u>	<u>18,937</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	<u>8,330</u>	<u>14,677</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	<u>(69,938)</u>	<u>(69,574)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		1,012,629	1,053,722
Investment properties		108,362	110,797
Intangible assets		-	100
Investments in joint ventures		8,448	10,337
Investment in an associate		7,432	9,867
Equity investments designated at fair value through other comprehensive income		47	47
Financial assets at fair value through profit or loss		9,391	10,234
Deferred tax assets		3,527	4,571
Other deposits paid		2,409	3,418
Total non-current assets		1,152,245	1,203,093
CURRENT ASSETS			
Inventories		15,618	20,530
Trade receivables	10	130,707	158,200
Prepayments, other receivables and other assets		30,959	30,944
Financial assets at fair value through profit or loss		-	2,540
Tax recoverable		1,238	2,105
Pledged bank time deposits		1,750	4,386
Bank balances and cash		526,437	516,306
Total current assets		706,709	735,011
CURRENT LIABILITIES			
Trade payables	11	19,567	25,930
Other payables and accruals		127,479	128,921
Lease liabilities		7,841	7,392
Tax payable		332	328
Total current liabilities		155,219	162,571
NET CURRENT ASSETS		551,490	572,440
TOTAL ASSETS LESS CURRENT LIABILITIES		1,703,735	1,775,533

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

31 December 2025

	2025	2024
	HK\$'000	HK\$'000
NON-CURRENT LIABILITIES		
Deferred tax liabilities	132,075	133,413
Lease liabilities	10,304	10,826
	<hr/>	<hr/>
Total non-current liabilities	142,379	144,239
	<hr/>	<hr/>
Net assets	1,561,356	1,631,294
	<hr/> <hr/>	<hr/> <hr/>
EQUITY		
Equity attributable to owners of the Company		
Issued capital	176,109	176,109
Reserves	1,385,247	1,455,185
	<hr/>	<hr/>
Total equity	1,561,356	1,631,294
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, land and buildings, certain equity investments and debt securities, and financial assets at fair value which have been measured at fair value. These consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

1. Basis of preparation (continued)

Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. Changes in accounting policies and disclosures

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's consolidated financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, joint ventures and associate for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's consolidated financial statements.

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The Group has considered the guidance in these illustrative examples and there is no material impact on the Group's financial positions and performance for the current year and prior years and/or on the disclosures set out in these consolidated financial statements.

3. Operating segment information

During the year, 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. The single operating segment 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 year (2024: Nil).

4. Revenue, other income and gains, net

An analysis of revenue is as follows:

	2025 HK\$'000	2024 HK\$'000
<i>Revenue from contracts with customers</i>	699,109	766,146
<i>Revenue from other sources</i>		
Gross rental income from operating leases	<u>12,088</u>	<u>11,018</u>
Total	<u>711,197</u>	<u>777,164</u>

Revenue from contracts with customers

(i) Disaggregated revenue information

	2025 HK\$'000	2024 HK\$'000
Types of goods or services		
Advertising income	421,660	497,451
Circulation income	128,487	132,959
Content sales and news service income	7,566	7,771
Project management income	69,755	58,917
Printing income	32,668	35,177
Radio broadcasting advertising income	17,550	19,321
Service income	12,687	6,202
Others	<u>8,736</u>	<u>8,348</u>
Total	<u>699,109</u>	<u>766,146</u>

	2025 HK\$'000	2024 HK\$'000
Geographical markets		
The People's Republic of China (including Hong Kong)	566,706	613,895
North America	130,431	150,111
Europe	<u>1,972</u>	<u>2,140</u>
Total	<u>699,109</u>	<u>766,146</u>

Timing of revenue recognition

At a point in time and total revenue from contracts with customers

<u>699,109</u>	<u>766,146</u>
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4. Revenue, other income and gains, net (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

	2025	2024
	HK\$'000	HK\$'000
Circulation income	<u>9,705</u>	<u>9,715</u>

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Advertisements on newspapers, magazines and radio broadcasting

The performance obligation is satisfied upon issuance of the advertisements on the Group's publications and upon broadcasting of advertisements. Payment is generally due within one month, extending up to three months for major customers.

Advertisements on internet and applications (apps)

The performance obligation is satisfied upon display of the advertisements on the internet and the target impression rate or click rate set out in the respective contract is satisfied. Payment is generally due within one month, extending up to three months for major customers.

Circulation of newspapers, magazines and other publications

The performance obligation is satisfied upon delivery of these publications and payment is generally due within one month, extending up to three months for major customers.

Content sales and news services

The performance obligation is satisfied upon transmission or delivery of contents and payment is generally due within one month, extending up to three months for major customers.

Project management services

The performance obligation is satisfied when the event or activity takes place, and payment is generally due within one month, extending up to three months for major customers.

Printing of publications

The performance obligation is satisfied upon printing and delivery of the publications and payment is generally due within one month for major customers.

Other services

The performance obligation is satisfied upon the transmission or delivery of the final products and payment is generally due within one month, extending up to three months for major customers.

4. Revenue, other income and gains, net (continued)

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

	2025 HK\$'000	2024 HK\$'000
<u>Other income</u>		
Bank interest income	15,750	22,153
Investment income	5	5
Dividend income from listed equity investments	95	188
Sales of materials	3,161	3,689
Income from operation of staff canteen	3,207	3,387
Others	3,037	3,344
	<hr/>	<hr/>
Total other income	25,255	32,766
<u>Gains/(losses), net</u>		
Net (losses)/gains from fair value adjustments, on:		
Investment properties	(2,435)	(417)
Financial assets at fair value through profit or loss	(302)	486
Loss on disposal of items of property, plant and equipment	(701)	(125)
Gain on deregistration of subsidiaries	2,072	-
Loss on disposal of intangible assets	(100)	-
Gain on lease modifications	221	-
Foreign exchange differences, net	6,328	(5,692)
	<hr/>	<hr/>
Total gains/(losses), net	5,083	(5,748)
Total other income and gains, net	<hr/> 30,338	<hr/> 27,018

5. Finance cost

	2025 HK\$'000	2024 HK\$'000
Interest on lease liabilities	<u>965</u>	<u>876</u>

6. Loss before tax

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

	2025 HK\$'000	2024 HK\$'000
Cost of inventories recognised as an expense	60,958	71,553
Depreciation of property, plant and equipment	60,850	59,979
Depreciation of right-of-use assets	<u>12,367</u>	<u>15,644</u>
	<u>73,217</u>	<u>75,623</u>
Reversal of impairment losses of trade receivables (note 10)	(1,905)	(156)
Write-off of other receivables	<u>280</u>	<u>3</u>

7. Income tax

Hong Kong Profits Tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rate regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

The Group is operating in certain jurisdictions where the Pillar Two Rules are effective. However, as the Group's estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15%, after taking into account certain adjustments under the Pillar Two Rules based on management's best estimate, the management of the Group has not made relevant disclosures of qualitative and quantitative information about the Group's exposure to the Pillar Two income taxes.

	2025	2024
	HK\$'000	HK\$'000
Current:		
Charge for the year:		
The People's Republic of China (including Hong Kong)	27	7
North America	375	424
(Over)/under provision in prior years		
The People's Republic of China (including Hong Kong)	-	107
North America	(219)	313
Deferred	(2,912)	(3,141)
Total tax credit for the year	(2,729)	(2,290)

8. Dividends

No dividend was paid or proposed for the year ended 31 December 2025 (2024: Nil), nor has any dividend proposed since the end of the reporting period (2024: Nil).

9. 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 year attributable to owners of the Company of HK\$78,268,000 (2024: HK\$84,251,000) and the weighted average number of ordinary shares of 880,543,017 (2024: 880,543,017) in issue during the year.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2025 and 2024 in respect of dilution as the impact of the share options had an anti-dilutive effect on the basic loss per share amounts presented.

10. Trade receivables

	2025 HK\$'000	2024 HK\$'000
Trade receivables	141,845	173,242
Impairment	(11,138)	(15,042)
Net carrying amount	<u>130,707</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 payment due date and net of loss allowance, is as follows:

	2025 HK\$'000	2024 HK\$'000
Current to 30 days	88,834	114,014
31 to 60 days	19,005	18,762
61 to 90 days	10,436	10,874
91 to 120 days	6,712	5,511
Over 120 days	5,720	9,039
Total	<u>130,707</u>	<u>158,200</u>

The movements in the loss allowance for impairment of trade receivables are as follows:

	2025 HK\$'000	2024 HK\$'000
At beginning of year	15,042	16,619
Reversal of impairment losses (note 6)	(1,905)	(156)
Amounts written off as uncollectible	(1,999)	(1,421)
At end of year	<u>11,138</u>	<u>15,042</u>

11. Trade payables

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

	2025	2024
	HK\$'000	HK\$'000
Current to 30 days	11,631	14,127
31 to 60 days	5,721	7,797
61 to 90 days	1,341	2,547
91 to 120 days	21	449
Over 120 days	853	1,010
	<hr/>	<hr/>
Total	19,567	25,930
	<hr/>	<hr/>

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

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

In 2025, the external operating environment remained complex and volatile, presenting both challenges and opportunities. At the macro level, uncertainties in China-U.S. economic and trade relations, geopolitical instability, and mounting global economic headwinds collectively resulted in moderate economic growth for Hong Kong. Market sentiment turned cautious, with local consumption remaining conservative. Consequently, the local advertising market came under pressure. According to admanGo, overall advertising spending in Hong Kong recorded a decline of approximately 3%.

Throughout the year, to invigorate economic momentum and boost consumer confidence, the Hong Kong government adopted a dual-pronged approach centered on “Deepening Reform” and “Boosting Domestic Demand” to stabilise the economy and improve people’s livelihoods. On one hand, measures such as waiving the first quarter of rates and distributing extra social security allowances were implemented to alleviate the burden on Hong Kong residents and enhance their purchasing power. On the other hand, the government vigorously promoted the “Mega-Event Tourism Economy” and “Tourism is Everywhere” strategies to foster a robust local consumption environment. Concurrently, Hong Kong’s capital markets demonstrated steady and positive performance, further solidifying its status as an international financial centre. Despite overall signs of recovery, Hong Kong’s economy will still need time to achieve robust growth due to external factors such as geopolitical tensions and ongoing trade frictions, coupled with challenges arising from domestic consumption restructuring.

Despite numerous challenges, the Group is actively seeking new opportunities amid the shifting landscape. As China continues to engage in global governance, Hong Kong is evolving from a “Super-Connector” to a “Super-Value-Adder”, playing an increasingly pivotal role in national strategies such as the Belt and Road Initiative and the development of the Guangdong-Hong Kong-Macao Greater Bay Area (“GBA”). Hong Kong’s various sectors have actively responded to policy directives, driving industrial transformation and exploring new growth drivers. Seising this historic opportunity, the Group regards 2026 as a new starting point. We are repositioning our brand and products, with the new media business serving as the core strategic engine to propel transformation and globalisation. Leveraging its unique footprint across the GBA and North America, the Group will fully harness its strengths to actively integrate into the broader national development agenda. By seising the vast opportunities arising from Hong Kong’s evolving role, we aim to pioneer a new chapter in our future development.

New Media Business

The Group is one of the very few local media companies in Hong Kong with operations in both the GBA and North America, connecting with audiences globally. In this context, new media serves as the core strategic driver of its business transformation and globalisation.

The Group has optimised content for its “Sing Tao Headline” app and website, strengthened cross-sector partnerships, and expanded high-quality coverage of major corporations including property developers and financial institutions as well as government departments. At the same time, we increased the coverage of local sports events and exclusive interviews with emerging athletes to enrich our content ecosystem and expand revenue streams. Furthermore, the Group has concurrently advanced entertainment content to improve reader engagement and stickiness. Through restructuring and strengthening the social media capabilities, the Group significantly improved its platform

influence and user engagement, driving an approximate 13% growth in subscriber numbers and a 23% rise in unique visitors.

“www.stnn.cc” (Sing Tao Global Network), the Group’s primary platform targeting the Mainland China market, has undergone a revamp to further facilitate cross-border information exchange and support the Group’s deeper engagement in the GBA and the Mainland China market. In 2025, the revamped website introduced six new dedicated channels, enriching its content ecosystem to deliver more comprehensive and diverse content to meet the evolving demands of a broader readership. Moving forward, “www.stnn.cc” will continue to uphold its principles of professionalism, dedication and innovation, consistently enhancing its core brand competitiveness and market influence.

Sing Tao’s overseas media operations achieved remarkable results in their new media development. During the year, the special program “Speak Up Now” produced by Sing Tao TV in the U.S., won the “Business and Economy” category at the “American Community Media Awards 2025”, showcasing the Group’s robust capabilities in overseas content production through its in-depth social insights and professional content creation. To better meet the needs of its readers, the U.S. website also upgraded its coverage and improved the speed and depth of local news updates, thereby effectively boosting the platform’s influence and service depth in the local market.

According to admanGo, digital media (mobile, desktop, and social media) accounted for 55.3% of Hong Kong’s overall advertising spending in 2025, firmly maintaining its dominant market position. Notably, Generation Z spends an average of several hours daily on social media. Aligning with these industry trends, the Group has continuously upgraded its new media platforms and expanded its business growth drivers. During the year, the new media business turned around and returned to profitability, marking the initial success of the Group’s new media transformation strategy.

The digital consumption patterns of the younger generation are currently undergoing a structural transformation. Young consumers are no longer satisfied with one-way information reception; instead, they are actively participating, interacting and exploring. This demographic is also demonstrating a growing demand for the “Dual E Value” (Emotion + Experience) derived from intellectual property (“IP”) characters and emotional experiences. According to SHOPLINE platform data, the most frequently searched keywords by Hong Kong consumers revolve around IP characters, celebrity names and popular films, reflecting a shift in consumption behavior from “searching for products” to “searching for cultural experiences”. In response, the Group will align with this trend by boosting the creation of original feature videos and other IP content; and revitalising our social media channels for monetisation, further attracting young audiences and deepening the brand's cultural connection with the new era.

Newspapers

Leveraging its premium content and high-value-added advertising solutions, the Group continues to strengthen the competitive edge of its core media business, maintaining a leading position in the print media market. Its newspaper portfolio includes Sing Tao Daily, the renowned global Chinese newspaper; *Headline Daily*, the highest-circulated free Chinese newspaper in Hong Kong; *The Standard*, the only free English newspaper in Hong Kong; and multiple overseas editions of Sing Tao Daily. The Group firmly believes that quality content and innovative services are key to maintaining its core competitiveness. Moving forward, the Group will remain attuned to reader needs, flexibly optimising content planning and layout design to further expand its readership and continuously enhance its influence in the print media market.

Sing Tao Daily

In 2025, Sing Tao Daily continued to solidify its authority and social influence as a major media outlet in Hong Kong. Despite pressures stemming from changes in the industry environment, Sing Tao Daily retained high popularity and strong recognition among government departments and corporate entities, further reinforcing its authoritative position in public policy and business sectors. During the year, Sing Tao Daily organised several high-level industry forums, including the “New Vision Economic Summit 2025”, the “Outstanding ESG Enterprises Recognition Ceremony and Sustainable Development Forum 2025”, and the “Sing Tao Real Estate Development Trends Forum 2025”. These events brought together industry elites and academic experts, showcasing Sing Tao Daily’s media responsibility in addressing key social issues and advancing social progress.

The education section of Sing Tao Daily leverages its professional team and extensive database to consistently deliver high-quality educational content to Hong Kong’s teachers and students. Against the backdrop of the government’s “International Education Hub” strategy, the Group organised “The Hong Kong Education Fair 2025” in Shenzhen, including primary and secondary school exhibition zones for the very first time. This initiative provides one-stop study planning services for students in the GBA, further expanding its educational consulting and cross-border services. In public welfare, the “Praise Quest” program promotes positive social values and garners support from the government and the education sector. In the arts and culture section, the cross-media art platform “ArtCan” has become a vital artistic and cultural hub in Hong Kong. The successful hosting of the second edition of “ArtCan Art and Cultural Forum and Awards Ceremony” not only recognised outstanding local artists and creative projects but also showcased Hong Kong’s unique creative vitality and rich cultural heritage through in-depth dialogues, exhibitions and international exchanges.

Moving forward, Sing Tao Daily will continue to leverage the strong support of the government, key corporate elites and young professionals to bring together influential leading figures from Hong Kong and around the world. It will deepen its connections with elites and professionals across all sectors, striving to build a core information platform that aggregates global wisdom and provides insights into the development trends of Mainland China and Hong Kong. Simultaneously, Sing Tao Daily will uphold its longstanding professional insight and cross-cultural influence to proactively seize and shape new opportunities in industry development.

Headline Daily

With its market share continuously expanding, Headline Daily continues to lead as the No. 1 free newspaper in Hong Kong, both in distribution volume and the number of advertisements. In July 2025, Headline Daily celebrated its 20th anniversary with a series of grand celebration events, including the “20th Anniversary Readers Celebration” and the “Headline — 20 Years of Radiance: Citywide Giveaway”, further strengthening its emotional connection with readers. In the same year, it also successfully hosted the “Headline No. 1 Awards 2025” and the “Chill Fun Travel Carnival 2025”, reinforcing its connections with corporate clients and readers.

Entering 2026, Headline Daily will continue to build on its momentum, keenly keeping pace with urban development trends while staying attuned to the latest trends in dining, entertainment, shopping and the quality of life for the general public. It will focus on core sectors with high growth potential including travel, food and beverage and consumer retail to deepen its content strategy, further diversifying its revenue streams and creating more engagement opportunities for readers.

The Standard

In 2025, The Standard, as Hong Kong's leading free English news platform, advanced its digital transformation strategy by upgrading its official website and mobile app. This has optimised the user interface and content ecosystem, significantly enhancing the interactive and reading experience. Launched in the same year, the "Racing Guide" column quickly gained readers' favor, contributing to the growth in the Group's digital subscription and advertising revenue. This fully demonstrated the deep integration of content innovation and commercial value.

In 2026, The Standard will mark a significant milestone with a brand revamp, unveiling a new logo and visual identity, marking its entry into a more dynamic and modern development phase. The revamped The Standard will continue its premium tabloid format while synergising with diverse digital channels. It remains committed to telling Hong Kong's story and serving as the hub about the evolving Hong Kong to connect with global readers. In terms of content, it will maintain its focus on major development issues in Hong Kong and around the world, providing high-quality news and reports that integrate depth, insight and a global perspective for its core readership of young professionals, corporate executives and business elites.

Overseas Business

In 2025, the global economy remained complex and volatile, with the advertising market facing pressure and the traditional newspaper industry contracting. The Group adapted to market conditions by optimising its overseas business operations. Through three key measures: strict control of operating costs, streamlining of production processes and diversifying the revenue streams, it enhanced overall operational efficiency, further consolidating Sing Tao Daily's leading position in the global Chinese-language media market.

Looking ahead to 2026, the Group's overseas operations will adopt a "holistic sales approach" as its core development strategy by leveraging the strength and capabilities of all channels including newspapers, radio, new media platforms and offline events. This strategy will boost brand exposure and create a unique market competitive edge that is hard for competitors to replicate.

Magazines

East Week has sustained its strong market influence through its unique and in-depth news coverage. While consolidating its core print business, East Week has actively accelerated its digital transformation to enhance online communication effectiveness. Following a revamp, "eastweek.com.hk" (East Week Network) features a richer and more diverse content system alongside more precise strategic marketing. This has successfully driven significant reader engagement and effectively raised East Week's overall brand awareness.

At the same time, East Week has further strengthened its brand influence by hosting industry-renowned award programs such as the "Hong Kong Service Awards" and the "Outstanding Corporate Strategy Awards". In the parenting section, the "Kids Drawing Contest" saw a record number of participants. The inaugural "Christmas Card Creative Design Competition 2025", garnered strong support and widespread recognition from all sectors of the community.

In 2026, East Week will build upon its solid content foundation by integrating innovative elements and fully seizing the opportunities in the new media era. It is committed to delivering a premium content experience to readers and creating more valuable marketing results for brand partners, propelling East Week toward a new stage of high-quality development.

Recruitment Media

In 2025, the Group's recruitment media business continued to enhance service quality and optimise operational strategies. Leveraging the extensive distribution networks and brand credibility of JobMarket, HeadlineJobs and The StandardJobs, the Group maintained its leading position among Hong Kong's print recruitment media. Leveraging its extensive distribution network in Hong Kong, the continuous upgrading of its mobile app and website functions and the integration of social media operations, the platform further enhanced its integrated online-to-offline ("O2O") service ecosystem.

JobMarket has actively forged in-depth partnerships with major institutions to host a wide range of online and offline recruitment events at universities, exhibition centers and shopping malls. These events have incorporated value-added services such as career guidance and résumé optimisation, thereby comprehensively enhancing the experience for both job seekers and employers. During the year, the platform successfully hosted "The Employer of Choice Award 2024" and the "Graduate Recruitment Awards 2025", recognising enterprises with outstanding performance in human resource management and graduate career development, thereby setting industry benchmarks. Its education information platform, EDUplus.hk, continued to expand advertising and exhibition services for local, Mainland China and overseas higher education institutions. By providing partners with diversified promotional channels and enabling precise connections with lifelong learners, the platform further cemented its core position in Hong Kong's education information market.

Building on Hong Kong's deeper integration into the GBA and in line with Hong Kong's proactive efforts to attract global talent, JobMarket will advance the cross-border expansion of its recruitment media business. In 2026, the recruitment segment will further strengthen platform collaboration with partners to provide more recruitment information for talent across the region and offer customised services to Mainland Chinese and international enterprises looking to recruit Hong Kong talent. Building on its strong leading position in print recruitment advertising, the recruitment business will leverage innovative digital services and offline events as its dual growth engines to create greater value for both job seekers and employers.

Parenting Media

Ohpama.com, the Group's online parenting platform, has consistently focused on providing parents with professional educational content, practical parenting advice and a diverse range of family activity information. It designs integrated O2O marketing solutions for clients and has maintained its leading position in Hong Kong's parenting media market through innovative strategies and extensive media reach. In 2025, Ohpama.com successfully organised the fourth edition of the "Chinese Calligraphy Competition" and the "Prince Kiss' Creative Design Competition". These diverse events, which promote parent-child learning and Chinese cultural heritage, have further boosted the platform's brand influence.

In brand accolades, Ohpama.com has been awarded the title of "Parenting Digital Media of the Year" by Marketing Magazine for seven consecutive years since 2018. Smart Parents has been recognised as the "Best Parenting Magazine" for 12 consecutive years since 2013. Furthermore, the Group's parenting social media presence has continued to expand. The Smart Parents online platform ranked third in the "Parenting Digital Media of the Year" awards in 2024, and Ohpama.com won the "Overall Parenting Information Award" in 2025. As of the end of December 2025, Ohpama.com, 24parent.com and Smart Parents have collectively ranked among the most popular parenting social media accounts in Hong Kong on Facebook and Instagram.

Looking ahead to 2026, the Group's parenting platforms will actively expand into the family and intergenerational parenting market and reach a broader audience demographic covering secondary school students, young parents and senior family members, and expand its client base. The platform will continuously launch innovative content, activities and competitions, including talent contests, workplace experience programs for secondary school students and mock exam preparation courses while adopting an integrated O2O operating model to comprehensively boost brand penetration. At the same time, the Group will diversify revenue streams and extend its brand influence across a broader commercial ecosystem, thereby further cementing its leading position in Hong Kong's parenting and education sectors.

Prospects

The year 2026 marks the beginning of China's 15th Five-Year Plan, which unlocks tremendous development opportunities for Hong Kong to further integrate into the country's overall development landscape. Seising this historic opportunity, the Group has launched a new round of strategic upgrades. Leveraging its diversified media platforms, it will continue to build communication bridges between Hong Kong and Mainland China, and between China and the rest of the world. The development goal is clearly defined: to evolve from a leading media group rooted in Hong Kong into a cross-media content hub reaching local and global audiences.

Moving forward, Sing Tao will embark on a new journey of high-quality development, propelled by the dual engines of "Intelligent Media Transformation" and "Greater Bay Area Integration". In content production, it will fully leverage artificial intelligence ("AI") technology to transform the creation and distribution of text, images and short videos, and continuously enhance the user experience to achieve targeted engagement with younger audiences. Strategically, the Group will further deepen its presence in the GBA market and leverage national strategies to foster the in-depth integration of cross-regional news distribution, advertising and marketing, and cultural exchange businesses. In addition, the Group will advance its "Vertical Deepening" strategy in niche markets to build unique competitive advantages through differentiation, and further strengthen user loyalty and brand awareness, thereby laying a solid foundation for its sustainable development.

Rooted in Hong Kong's unique geographical advantages, the Group will firmly uphold the core values of professionalism, integrity and a strong sense of social responsibility. It will continue to expand its global footprint and media influence, contributing to Hong Kong's high-quality development through practical actions. The Group is committed to providing strong media support for the prosperity and stability of the GBA.

EMPLOYEES

As at 31 December 2025, the Group had approximately 1,045 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 will be changed to Tricor Investor Services Limited with effect from 1 June 2025.

DIVIDENDS

The Board do not recommend the payment of final dividend (2024: Nil) for the year. No interim dividend was declared for the year (2024: Nil).

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the members' eligibility to attend and vote at the forthcoming annual general meeting of the Company to be held on Friday, 15 May 2026 (the "2026 AGM"), the register of members of the Company will be closed from Tuesday, 12 May 2026 to Friday, 15 May 2026, both days inclusive, during which no transfer of shares will be registered. To be eligible to attend and vote at the 2026 AGM, all properly completed share transfers documents accompanied by the relevant share certificates must be lodged for registration with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 11 May 2026.

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 sales of treasury shares (the "Treasury Shares") within the meaning under the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")) during the year. As at 31 December 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 (the "CG Code") contained in Appendix C1 to the Listing Rules on the Stock Exchange throughout the year with deviations from certain code provisions of the CG Code specified and explained below.

The Board held three regular meetings instead of four as required by the code provision C.5.1 for efficiency consideration during the year. The regular meetings were held to consider and approve, among other things, the final results, interim results and annual budget of the Group.

COMPLIANCE OF THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

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

SCOPE OF WORK OF BAKER TILLY HONG KONG LIMITED

The figures in respect of the Group's consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Baker Tilly Hong Kong Limited ("Baker Tilly"), to the amounts set out in the Group's consolidated financial statements for the year. The work performed by Baker Tilly in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Baker Tilly on the preliminary announcement.

REVIEW OF FINANCIAL STATEMENTS

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

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This results announcement is published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.singtaonewscorp.com. The annual report of the Company for 2025 containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company and made available on the above websites in due course.

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

Hong Kong, 25 March 2026

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) and Ms. KWOK Hiu Ting (Vice-chairman and Chief Executive Officer); and (2) independent non-executive Directors: Mr. WU Ting Yuk, Anthony, Ms. HAN Yonghong and Mr. FAN Chun Wah Andrew.