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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 2023

The board of directors (“**Board**”) of Sing Tao News Corporation Limited (“**Company**”) announces the unaudited consolidated results of the Company and its subsidiaries (“**Group**”) for the six months ended 30 June 2023 together with the comparative figures for the corresponding period in 2022 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2023

	Notes	For the six months ended 30 June	
		2023 (Unaudited) HK\$'000	2022 (Unaudited) HK\$'000
REVENUE	3	388,470	367,049
Cost of sales		<u>(282,715)</u>	<u>(302,586)</u>
Gross profit		105,755	64,463
Other income and gains, net		29,256	16,814
Distribution expenses		(62,855)	(75,451)
Administrative expenses		(106,340)	(115,680)
Other operating expenses, net		(2,239)	(1,608)
Finance costs		(699)	(412)
Share of profits and losses of:			
Joint ventures		(3,451)	1,069
Associates		(1,511)	1,503
LOSS BEFORE TAX	4	(42,084)	(109,302)

* For identification purpose only

CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(continued)*

For the six months ended 30 June 2023

		For the six months ended 30 June	
		2023	2022
		(Unaudited)	(Unaudited)
	Notes	HK\$'000	HK\$'000
LOSS BEFORE TAX	4	(42,084)	(109,302)
Income tax expense	5	<u>(591)</u>	<u>(19)</u>
LOSS FOR THE PERIOD		<u>(42,675)</u>	<u>(109,321)</u>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY– (HK cents)			
Basic	7	<u>(4.85)</u>	<u>(12.42)</u>
Diluted		<u>(4.85)</u>	<u>(12.42)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2023

	For the six months ended 30 June	
	2023	2022
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
LOSS FOR THE PERIOD	<u>(42,675)</u>	<u>(109,321)</u>
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations (with nil tax effect)	643	2,881
Reclassification adjustment for a foreign operation deregistered during the period (with nil tax effect)	<u>2,285</u>	<u>-</u>
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Share of other comprehensive income of a joint venture (with nil tax effect)	<u>-</u>	<u>6,884</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>2,928</u>	<u>9,765</u>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE COMPANY	<u>(39,747)</u>	<u>(99,556)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2023

		30 June 2023 (Unaudited) HK\$'000	31 December 2022 (Audited) HK\$'000
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment		1,093,153	1,125,825
Investment properties		104,849	104,849
Other intangible assets		100	100
Investments in joint ventures		11,582	15,033
Investments in associates		13,506	23,962
Equity investments designated at fair value through other comprehensive income		47	47
Financial assets at fair value through profit or loss		10,969	10,969
Deferred tax assets		4,571	4,571
Other deposits paid		4,532	3,544
Total non-current assets		<u>1,243,309</u>	<u>1,288,900</u>
CURRENT ASSETS			
Inventories		25,775	37,065
Trade receivables	10	171,425	190,631
Prepayments, other receivables and other assets		36,598	27,205
Financial assets at fair value through profit or loss		1,806	1,846
Tax recoverable		1,610	1,385
Cash and cash equivalents		511,725	472,454
		<u>748,939</u>	<u>730,586</u>
Asset classified as held for sale	9	-	35,157
Total current assets		<u>748,939</u>	<u>765,743</u>
CURRENT LIABILITIES			
Trade and bills payables	11	26,249	29,185
Other payables and accruals		118,228	130,284
Lease liabilities		13,412	16,214
Tax payable		851	282
Total current liabilities		<u>158,740</u>	<u>175,965</u>
NET CURRENT ASSETS		<u>590,199</u>	<u>589,778</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,833,508</u>	<u>1,878,678</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

30 June 2023

	30 June 2023 (Unaudited) HK\$'000	31 December 2022 (Audited) HK\$'000
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>1,833,508</u>	<u>1,878,678</u>
NON-CURRENT LIABILITIES		
Deferred tax liabilities	127,401	127,401
Lease liabilities	18,068	23,491
Total non-current liabilities	<u>145,469</u>	<u>150,892</u>
Net assets	<u>1,688,039</u>	<u>1,727,786</u>
EQUITY		
Equity attributable to owners of the Company		
Issued capital	176,109	176,109
Reserves	<u>1,511,930</u>	<u>1,551,677</u>
Total equity	<u>1,688,039</u>	<u>1,727,786</u>

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Accounting policies

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

The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are consistent with those adopted in the preparation of the annual consolidated financial statements for the year ended 31 December 2022, except as described below.

In the current interim period, the Group has applied, for the first time, certain new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA. The application of the new and revised HKFRSs in the current interim period has had no significant effect on the amounts reported and/or disclosures set out in these consolidated financial statements.

2. Operating segment information

The Group is principally engaged in the business of publishing and distribution of newspapers, magazines and books to readers in Hong Kong, Canada, the United States of America and Europe, and sales of respective content of such publications in The People’s Republic of China (including Hong Kong).

The Group operates as a single operating segment which is reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segment, have been identified as the executive directors that make strategic decisions.

None of the revenue derived from any single external customer amounted for more than 10% of the Group’s revenue during the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

3. Revenue

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2023	2022
	(Unaudited) HK\$'000	(Unaudited) HK\$'000
<i>Revenue from contracts with customers</i>	385,311	363,509
<i>Revenue from other sources</i>		
Gross rental income from operating leases	3,159	3,540
	388,470	367,049

Disaggregated revenue information for revenue from contracts with customers

Type of goods or services	For the six months ended 30 June	
	2023	2022
	(Unaudited) HK\$'000	(Unaudited) HK\$'000
Advertising income	257,244	237,161
Circulation income	70,746	75,742
Content sales and news service income	5,033	6,946
Radio broadcasting advertising income	10,156	11,326
Project management income	17,314	13,664
Service income	4,622	1,908
Others	20,196	16,762
Total revenue from contracts with customers, transferred at a point in time	385,311	363,509

4. Loss before tax

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

	For the six months ended 30 June	
	2023 (Unaudited) HK\$'000	2022 (Unaudited) HK\$'000
Depreciation of property, plant and equipment (other than right-of-use assets)	30,802	33,747
Depreciation of right-of-use assets	9,020	8,768
U.S. Government grants from Employee Retention Tax Credit	(19,274)	-
Government grants from Employment Support Scheme	-	(15,632)
Gain on disposal of publishing titles	-	(3,000)
Gain on disposal of asset classified as held for sales	(1,618)	-
Loss on disposal of investment in an associate	168	-
Investment income	(1)	(5)
Dividend income	(43)	(68)
Fair value losses, net on:		
Financial assets at fair value through profit or loss	27	209
Derivative financial instruments – transactions not qualifying as hedges	-	221
Impairment of trade receivables*	2,234	1,761

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

5. Income tax

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong for both periods.

	For the six months ended 30 June	
	2023 (Unaudited) HK\$'000	2022 (Unaudited) HK\$'000
Current:		
Charge for the period:		
The People's Republic of China	5	19
Overseas	586	-
Total tax charge for the period	591	19

6. Disposal of an associate

In the current interim period, the Group disposed of 30% interest in Bastille Post Company Limited to a third party for net cash proceeds of approximately HK\$8,777,000. Before the disposal, the Group owned 30% interest in Bastille Post Company Limited and the investment was previously accounted for as an investment in an associate using the equity method of accounting. The Group has not retained any interest after the disposal. This transaction has resulted in the Group recognising a loss of approximately HK\$168,000 in “Other income and gains, net” in the consolidated statement of profit or loss, calculated as follows:

	HK\$'000
Net cash proceeds (net of other costs)	8,777
Less: carrying amount of the 30% investment on the date of loss of significant influence of Bastille Post Company Limited	<u>(8,945)</u>
Loss recognised in profit or loss	<u><u>(168)</u></u>

7. Loss per share attributable to ordinary equity holders of the Company

The calculation of the basic loss per share amount is based on the loss for the period attributable to owners of the Company of HK\$42,675,000 (2022: HK\$109,321,000) and the weighted average number of ordinary shares of 880,543,017 (2022: 880,543,017) in issue during the period.

No adjustment has been made to the basic loss per share amounts presented for the periods ended 30 June 2023 and 2022 in respect of dilution as the impact of the share options had an anti-dilution effect in the basic loss per share amounts presented.

8. Dividend

At a meeting of the Board held on 24 August 2023, the Board has resolved not to declare the payment of any interim dividend for the six months ended 30 June 2023 (six months ended 2022: Nil).

9. Asset classified as held for sale

On 20 September 2022 (Canada time), the Group entered into sale agreement (“Agreement”) with an independent third party to dispose of its property (the “Property”) located in Toronto, Canada. The Group agreed to dispose the Property at a total consideration of approximately CA\$7,168,800 (equivalent to approximately HK\$41,364,000).

On 24 February 2023 (Canada time), the Agreement was agreed to amend the consideration of the transaction to CA\$6,738,672 (equivalent to approximately HK\$38,882,000).

The transaction was completed on 20 June 2023 and the Group has recognised a gain on disposal of asset classified as held for sale of HK\$1,618,000 (net of transaction costs of approximately HK\$2,107,000) in the consolidated statement of profit or loss.

10. Trade receivables

	30 June 2023 (Unaudited) HK\$'000	31 December 2022 (Audited) HK\$'000
Trade receivables	184,994	202,003
Impairment	(13,569)	(11,372)
	<u>171,425</u>	<u>190,631</u>

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing.

An ageing analysis of trade receivables as at the end of the reporting period, based on the payment due date and net of loss allowance, is as follows:

	30 June 2023 (Unaudited) HK\$'000	31 December 2022 (Audited) HK\$'000
Current to 30 days	119,548	128,321
31 to 60 days	13,664	27,272
61 to 90 days	15,155	16,349
91 to 120 days	7,785	10,061
Over 120 days	15,273	8,628
	<u>171,425</u>	<u>190,631</u>

11. Trade and bills payables

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

	30 June 2023 (Unaudited) HK\$'000	31 December 2022 (Audited) HK\$'000
Current to 30 days	14,558	15,450
31 to 60 days	2,647	4,812
61 to 90 days	5,253	6,901
91 to 120 days	2,326	1,317
Over 120 days	<u>1,465</u>	<u>705</u>
	<u>26,249</u>	<u>29,185</u>

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

MANAGEMENT DISCUSSION AND ANALYSIS

Results

For the six months ended 30 June 2023 (the “Period”), the Group recorded a consolidated revenue of approximately HK\$388.5 million, as compared to approximately HK\$367.0 million for the six months ended 30 June 2022 (the “Previous Period”). A consolidated loss of approximately HK\$42.7 million was recorded during the Period, as compared to approximately HK\$109.3 million recorded in the Previous Period. Amidst the accelerating transformation of the new media business, the loss for the period narrowed significantly, mainly due to the increase in business revenue and effective cost control, as well as anti-pandemic subsidies of approximately HK\$19.3 million received from the United States government by our overseas business segment during the reporting period.

Business Review

As the pandemic recedes, Hong Kong has gradually resumed quarantine-free travel with Mainland China and the rest of the world, setting society on a path towards normalcy in early 2023. However, confronted by various factors such as the United States interest rate hikes, the first half of 2023 presents a market environment filled with challenges. While reinforcing our leading position in the print media market, Sing Tao News Corporation is also committed to expanding into the realm of new media. With a dedication to fair, objective, and neutral journalistic ideals, we aim to provide readers with high-quality and trustworthy news reporting and information through diverse platforms and formats.

According to admanGo’s advertising data, the total advertising expenditure in Hong Kong reached HK\$6.85 billion, representing a year-on-year (“YoY”) increase of 22% in the first quarter of 2023. The significant rise in local advertising expenditure was mainly attributable to the lower comparison based on the previous year, due to the impact of the fifth wave of the pandemic. However, with the gradual lifting of preventive measures in the first quarter of this year, activities in Hong Kong gradually returned to normal. In addition, in early January 2023, Hong Kong and Mainland China implemented a policy of exempting customs inspections, further promoting exchange between the two regions and creating more opportunities for local businesses to tap into the Mainland tourist market. The easing of the pandemic has restored confidence among businesses in the market’s recovery, leading them to increase investments in advertising and promotion to enhance brand visibility and boost sales.

New Media Business

According to admanGo’s advertising data, the share of advertising expenditure on digital media (desktop computers and mobile advertisements) recorded a YoY increase of 3.7 percentage points from 37.2% to 40.9% in the first six months of 2023. With a focus on new media as a key aspect of the Group’s business development, we have consistently introduced skilled professionals in the field of new media, strengthened our presence in the new media business, and enhanced and upgraded our online platforms, including websites, mobile applications and social media. This enables us to utilise artificial intelligence, big data analytics, and other cutting-edge technologies to offer our readers a diverse range of news and lifestyle information, facilitating a significant leap forward in the digital landscape. We remain steadfast in our dedication to continuous innovation and improvement, deepening our engagement with readers by delivering comprehensive and objective coverage that caters to the diverse needs of our audience, and diligently uncovering exclusive content to showcase our brand value.

In early 2023, the Group launched the brand-new “Sing Tao Headline” website and continued to optimise the “Sing Tao Headline” app introduced last year. The combination of desktop and mobile portal products has enhanced the reader experience on the “Sing Tao” new media platform, resulting in a surge in total user numbers, reaching new heights. During the period, the total pageviews on “Sing Tao Headline” website have consistently surged, experiencing a more than threefold YoY increase in views in June 2023, which reflects the high level of trust and appreciation readers have for the “Sing Tao” brand. In addition, our “www.stnn.cc”, which is accessible directly in Mainland China, has undergone a complete revamp. We are committed to expanding our presence in the Mainland and the Greater Bay Area markets, providing comprehensive and convenient information for both Mainland China and Hong Kong, and serving as a bridge and link between these regions. The Group has also launched official “Sing Tao” accounts on various social media platforms in Mainland China, and has gained extensive attention in the Mainland market. During the period, the Group also launched the “Sing Tao Probe”, which is the most pragmatic complaint platform in Hong Kong. This unique platform serves as a channel for citizens from Hong Kong and Mainland China, as well as small and medium-sized enterprises, large organisations and various government departments to voice out their complaints and clarify misunderstandings. Our mission is to infuse more positive energy into Hong Kong and contribute to making it an even better place for all.

We offer comprehensive one-stop solutions for advertisers, seamlessly coordinating across multi-platform, including both new media and print media. Through in-depth data analysis, we provide highly precise targeting for advertising investments, resulting in exceptionally effective promotional campaigns. This approach consistently generates substantial returns for our valued advertising clients.

Ohpama.com offers parents valuable information on parenting, education, family life, and more. At the same time, we are dedicated to developing customised marketing projects and promotion strategies for brand agencies and advertisers, with the goal of enhancing online and offline promotions, as well as advertising and campaign effectiveness. This commitment has garnered widespread acclaim. As of the end of June 2023, our total Facebook and Instagram followers across Ohpama.com and 24parent.com have exceeded 750,000, firmly establishing us as the most popular parenting social media platform in Hong Kong.

Newspapers

The Group continues to uphold its prominent position in the print media market and remains steadfast in providing high-quality content and high-added-value advertising services, further enhancing the competitiveness of our core media business. The Group’s newspaper business includes Sing Tao Daily, Headline Daily, the highest-circulated free newspaper in Hong Kong, The Standard, the only free English newspaper in Hong Kong, and the overseas edition of Sing Tao Daily.

Traditional print media has encountered unprecedented challenges in the past, yet our firm belief in the value of content and brand foundation remains unwavering. We adapt our strategies based on the evolving market demands, with a strong emphasis on adjusting the coverage and layout design of our print media. This continuous effort allows us to attract readers and expand Sing Tao’s influence within the print media market.

Sing Tao Daily is committed to providing high-quality content while maintaining the principles of reporting facts and impartial objectivity. We have always been attentive and responsive to the needs of our readers, establishing a close connection with them. Sing Tao Daily not only offers in-depth news and information to help readers stay updated on global trends but also delivers content related to daily life. This approach has earned us the recognition and appreciation of our readers. According to admanGo's advertising data, the total advertisement expenditure on paid newspapers for the first six months of 2023 increased YoY by approximately 6.4%. Notably, the advertising revenue of Sing Tao Daily slightly outperformed the market. The recovery of the travel and related industries contributed to growth in advertising revenues from the government, exhibitions, retail, and tourism sectors. However, the real estate sector experienced a decline due to the cautious sentiment of most developers towards the property market. This resulted in a drop in the volume of advertisements for both new and unsold first-hand private residential units.

With its extensive distribution network, Headline Daily firmly holds the No. 1 position among free newspapers in Hong Kong, significantly surpassing its peers in both circulation and advertising volume. According to admanGo's advertising data, the total advertising expenditure on free newspapers increased by approximately 21.8% YoY in the first six months of 2023, with Headline Daily's advertising revenue slightly outperforming the market. With the Hong Kong government resuming quarantine-free travel, there was a notable increase in advertising categories such as real estate, tourism, media, and hotels in the Greater Bay Area. However, the property market in Hong Kong remained sluggish, leading to lower-than-expected advertising revenue within the real estate sector.

As the sole free English newspaper in Hong Kong, The Standard experienced remarkable revenue growth during the first six months of 2023, recording a significant increase of 9.7% in advertising revenue, according to admanGo's advertising data. The relaxation of social distancing measures facilitated the gradual return of local exhibitions to the market, leading to increased advertising revenue for both print and digital platforms. Overseas real estate customers also engaged in exhibition activities, further driving revenue. The recent wave of migration has contributed to an uptick in advertising revenue from the overseas property sector. During this period, The Standard demonstrated its commitment to diverse income sources by publishing high-quality education publications and collaborating with international schools and higher education institutions to host educational live-streams on Facebook. Additionally, the newspaper released special issues in partnership with various professional organisations, all of which were aimed at expanding its revenue streams.

In the first six months of 2023, Sing Tao Daily continued to proactively adjust its overseas operations to navigate market changes, implementing stringent cost control measures while exploring avenues for revenue expansion. However, the overall market remained sluggish due to global factors such as inflation, interest rate hikes, and the Russia-Ukraine conflict, exerting significant pressure on advertising revenue. During the period, the overseas business received a combined government anti-pandemic subsidy of approximately HK\$19.3 million.

Magazines

According to admanGo’s advertising data, the advertising expenditure for the first six months of 2023 for the Hong Kong magazine advertising market experienced a 5.2% YoY decline. Despite this, our flagship magazine, East Week, maintained its position as the largest advertiser in terms of market share. The year 2023 is significant as it marks the 20th anniversary of East Week, a magazine renowned for its comprehensive and in-depth information. This popularity has made it highly favored among readers, and it enjoys widespread recognition for its influential content. To sustain our competitive advantage in the magazine business, we will continue to innovate our content, focusing on meeting reader interests and needs. We are actively pursuing digital transformation and launched the revamped “eastweek.com.hk” in mid-2023, providing readers with an improved browsing experience. Apart from that, East Week and Sing Tao Motor CAZ will regularly produce diverse content and exciting videos to enhance channel activity and increase viewership, delivering high-quality content to a broader audience. Furthermore, our dedication to comprehending the preferences of our readers empowers us to meticulously curate featured magazines that precisely cater to their needs.

Recruitment Media

According to admanGo’s advertising data, the Group’s recruitment publications, namely JobMarket, HeadlineJobs, and The StandardJobs, command the largest market share in print recruitment media. JobMarket excels with the most extensive railway distribution network in Hong Kong, spanning across seven MTR lines and reaching diverse areas in Hong Kong, Kowloon, and parts of the New Territories. Demonstrating our dedication to digital transformation, we are currently enhancing our mobile application. Both JobMarket and HeadlineJobs have achieved significant followings on Facebook, boasting over 170,000 and 28,000 followers, respectively. EDUplus.hk, the first multimedia platform in Hong Kong, offering comprehensive information on education and study programs, has consistently expanded its presence in the local and overseas tertiary education advertising market. Moreover, we have fostered stronger cooperation with both local and overseas institutions, enriching our offerings beyond advertising to include valuable non-advertising promotional services. These services encompass initiatives such as Facebook Live series and co-organised admission seminars, enhancing our support to students and educational institutions alike.

As Hong Kong’s borders fully reopen, major industries including catering, construction, insurance, property management, banking, transportation, airport and aviation logistics, and health care have swiftly resumed their recruitment activities. As physical education exhibitions also gradually resumed normal, the online and offline sales of the JobMarket and HeadlineJobs are strengthened.

Prospects

The 85th anniversary of “Sing Tao” in 2023 is a momentous milestone in both the media industry and Hong Kong society. Being one of the most esteemed and influential media platforms in Hong Kong, “Sing Tao” remains steadfast in upholding the core values of professionalism, objectivity, impartiality, and diversity. Our unwavering commitment is to deliver high-quality news reporting and valuable information to our readers.

“Sing Tao” has launched a series of campaigns this year, aiming to drive market development and promote Greater Bay Area integration through innovative and diverse approaches. In the first half of the year, we organised the “Sing Tao 85th Anniversary - Growing with Hong Kong” tour exhibitions in Hong Kong, Kowloon and the New Territories to showcase the 85 years of Sing Tao’s development history on the one hand, and to showcase the important history of Sing Tao’s growth with Hong Kong on the other, so as to recall precious memories of all Hong Kong people. In the second half of the year, we will organise major events such as the “China’s Macro Economy and Integration with the Greater Bay Area Forum 2023” (「中國宏觀經濟暨大灣區融合論壇 2023」) Forum and the “Outstanding ESG Enterprises Recognition Scheme Award Ceremony 2023” (「ESG 認證計劃暨嘉許禮 2023」).

Looking ahead, we will continue to maintain our passion and commitment to the media industry. Despite the rapid and fiercely competitive market dynamics, we are determined to enhance our team, facilitate the convergence of print and new media, and embrace the challenge of striving for excellence to further elevate the “Sing Tao” brand. We sincerely appreciate the support from the community and our shareholders, and together, we will make collective efforts to contribute to both the Hong Kong community and the global Chinese community, guided by the spirit of “Innovation for change, professionalism unchanged!”

Employees

As at 30 June 2023, the Group had approximately 1,219 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

Disposal of Property in Canada

On 20 September 2022 (Canada time), Sing Tao (Canada) Limited (an indirect wholly-owned subsidiary of the Company) and 5014048 Ontario Inc. entered into an agreement in relation to the disposal of the real property located in Canada held by the Group (the “**Disposal**”). Completion of the Disposal took place on 20 June 2023 (Canada time).

Please refer to the Company’s announcement dated 23 June 2023 for details.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (Previous Period: Nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the Period.

CORPORATE GOVERNANCE

The Company has adopted and complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) throughout the Period.

COMPLIANCE OF THE MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) contained in Appendix 10 to the Listing Rules as the code for dealings in securities of the Company by the directors. The Company has made specific enquiries to all directors of the Company who confirmed that they had complied with the required standard set out in the Model Code throughout the Period.

REVIEW OF INTERIM FINANCIAL STATEMENTS

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

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the website of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) at www.hkexnews.hk and the website of the Company at www.singtaonewscorp.com. The 2023 interim report will also be published on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.singtaonewscorp.com, and will be despatched to the shareholders of the Company.

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

Hong Kong, 24 August 2023

As at the date of this announcement, the Board members comprise: (1) executive Directors: Mr. KWOK Ying Shing (Co-Chairman), Mr. CHOI Karson Ka Tsan (Co-Chairman), Ms. KWOK Hiu Ting (Vice-chairman and Co-Chief Executive Officer) and Mr. CAI Jin (Co-Chief Executive Officer); and (2) independent non-executive Directors: Mr. WU Ting Yuk, Anthony, Ms. HAN Yonghong and Mr. FAN Chun Wah Andrew.