

星島 SING TAO 新聞集團

星島新聞集團有限公司
SING TAO NEWS CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：1105)

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2025

INTERIM REPORT 中期報告





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Corporate Information

公司資料

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)
Mr. Cai Jin (Co-Chief Executive Officer)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu Ting Yuk, Anthony
Ms. Han Yonghong
Mr. Fan Chun Wah Andrew

COMPANY SECRETARY

Mr. Shum Ka Fai

AUTHORISED REPRESENTATIVES

Ms. Kwok Hiu Ting
Mr. Cai Jin
Mr. Shum Ka Fai

PLACE OF INCORPORATION

Bermuda

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL OFFICE IN HONG KONG

Sing Tao News Corporation Building
7 Chun Cheong Street
Tseung Kwan O Industrial Estate
Tseung Kwan O, New Territories
Hong Kong

AUDITOR

Baker Tilly Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Level 8, K11 ATELIER King's Road,
728 King's Road, Quarry Bay, Hong Kong

BERMUDA LEGAL ADVISER

Conyers Dill & Pearman
29/F, One Exchange Square
8 Connaught Place
Central
Hong Kong

執行董事

郭英成先生(聯席主席)
蔡加讚先生(聯席主席)
郭曉亭女士(副主席兼聯席行政總裁)

蔡晉先生(聯席行政總裁)

獨立非執行董事

胡定旭先生
韓永紅女士
范駿華先生

公司秘書

岑家輝先生

授權代表

郭曉亭女士
蔡晉先生
岑家輝先生

註冊成立地點

百慕達

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港總辦事處

香港
新界將軍澳
將軍澳工業邨
駿昌街7號
星島新聞集團大廈

核數師

天職香港會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港鰂魚涌
英皇道728號8樓

百慕達法律顧問

Conyers Dill & Pearman
香港
中環
康樂廣場8號
交易廣場第1期29樓

Corporate Information

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House,
2 Church Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

STOCK CODE

1105

CORPORATE WEBSITE

www.singtaonewscorp.com

CORPORATE E-MAIL

info@singtaonewscorp.com

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House,
2 Church Street
Hamilton HM11
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司

股份代號

1105

公司網站

www.singtaonewscorp.com

公司電郵地址

info@singtaonewscorp.com

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

The board of directors (“Board”) of Sing Tao News Corporation Limited (“Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (“Group”) for the six months ended 30 June 2025 together with the comparative figures for the corresponding period in 2024 as follows:

星島新聞集團有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(「本集團」)截至二零二五年六月三十日止六個月之未經審核綜合中期業績，連同二零二四年同期之比較數字如下：

			For the six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
			HK\$'000 千港元	HK\$'000 千港元
REVENUE	收入	3	350,413	379,577
Cost of sales	銷售成本		(255,773)	(270,175)
Gross profit	毛利		94,640	109,402
Other income and gains, net	其他收入及收益之淨額	3	20,846	15,410
Distribution expenses	分銷開支		(56,385)	(62,209)
Administrative expenses	行政開支		(103,655)	(105,506)
Other operating income/(expenses), net	其他經營收入／(開支)			
	淨額		1,909	(776)
Finance costs	融資成本	4	(441)	(482)
Share of profits and losses of:	應佔下列公司溢利及虧損：			
Joint ventures	合營企業		(1,128)	(1,666)
Associates	聯營公司		(1,414)	(989)
LOSS BEFORE TAX	除稅前虧損	5	(45,628)	(46,816)
Income tax credit	所得稅抵免	6	178	12
LOSS FOR THE PERIOD	期內虧損		(45,450)	(46,804)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY – (HK cents)	本公司普通股權持有人應 佔每股虧損－(港仙)	7		
Basic	基本		(5.16)	(5.32)
Diluted	攤薄		(5.16)	(5.32)

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
LOSS FOR THE PERIOD	期內虧損	(45,450)	(46,804)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	以後期間可能重新分類進損益的其他全面收益／(虧損)：		
Exchange differences on translation of foreign operations (with nil tax effect)	換算海外業務的匯兌差額 (零稅務影響)	79	(3,606)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	除稅後期內其他全面收益／(虧損)	79	(3,606)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE COMPANY	本公司擁有人應佔期內全面虧損總值	(45,371)	(50,410)

Consolidated Statement of Financial Position

綜合財務狀況表

30 June 2025 二零二五年六月三十日

	Notes 附註	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 (Audited) (已審核)
		HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,028,887	1,053,722
Investment properties	投資物業	110,797	110,797
Intangible assets	無形資產	-	100
Investments in joint ventures	於合營企業之投資	9,456	10,337
Investments in associates	於聯營公司之投資	8,813	9,867
Equity investment designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之權益性投資	47	47
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	11	11
Deferred tax assets	遞延稅項資產	10,234	10,234
Other deposits paid	其他已繳按金	4,571	4,571
		1,676	3,418
Total non-current assets	非流動資產總值	1,174,481	1,203,093
CURRENT ASSETS	流動資產		
Inventories	存貨	20,022	20,530
Trade receivables	應收賬款	122,290	158,200
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	36,303	30,944
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	11	11
Tax recoverable	可收回稅項	2,172	2,540
Pledged bank time deposits	銀行抵押定期存款	1,354	2,105
Bank balances and cash	銀行餘額和現金	5,229	4,386
		522,493	516,306
Total current assets	流動資產總值	709,863	735,011
CURRENT LIABILITIES	流動負債		
Trade payables	應付賬款	12	12
Other payables and accruals	其他應付款項及應計款項	26,805	25,930
Lease liabilities	租賃負債	118,432	128,921
Tax payable	應付稅項	9,605	7,392
		331	328
Total current liabilities	流動負債總值	155,173	162,571
NET CURRENT ASSETS	流動資產淨值	554,690	572,440
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之資產總值	1,729,171	1,775,533
NON-CURRENT LIABILITIES	非流動負債		
Deferred tax liabilities	遞延稅項負債	133,413	133,413
Lease liabilities	租賃負債	9,835	10,826
Total non-current liabilities	非流動負債總值	143,248	144,239
Net assets	資產淨值	1,585,923	1,631,294
EQUITY	股權		
Equity attributable to owners of the Company	本公司擁有人應佔股權	13	13
Issued capital	已發行股本	176,109	176,109
Reserves	儲備	1,409,814	1,455,185
Total equity	股權總值	1,585,923	1,631,294

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Unaudited 未經審核							
		Attributable to owners of the Company 本公司擁有人應佔							
		Issued ordinary share capital 已發行 普通股 股本	Share premium account 股份 溢價賬	Contributed surplus 繳入盈餘	Share option reserve 購股權 儲備	Asset revaluation reserve 資產 重估儲備	Exchange fluctuation reserve 匯兌 波動儲備	Retained profits 保留溢利	Total equity 股權總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2025	於二零二五年一月一日	176,109	43,522	407,890	4,542	397,401	(35,677)	637,507	1,631,294
Loss for the period	期內虧損	-	-	-	-	-	-	(45,450)	(45,450)
Other comprehensive income/(loss) for the period:	期內其他全面收益／(虧損)：								
Exchange difference related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	-	79	-	79
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總值	-	-	-	-	-	79	(45,450)	(45,371)
Transfer of share option reserve upon the forfeiture of share options	於沒收購股權後轉撥購股權儲備	-	-	-	(2,599)	-	-	2,599	-
At 30 June 2025	於二零二五年六月三十日	176,109	43,522*	407,890*	1,943*	397,401*	(35,598)*	594,656*	1,585,923

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Unaudited 未經審核							
		Attributable to owners of the Company 本公司擁有人應佔							
		Issued ordinary share capital 已發行 普通股 股本	Share premium account 股份 溢價賬	Contributed surplus 繳入盈餘	Share option reserve 購股權 儲備	Asset revaluation reserve 資產 重估儲備	Exchange fluctuation reserve 匯兌 波動儲備	Retained profits 保留溢利	Total equity 股權總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	176,109	43,522	407,890	5,441	379,453	(31,417)	719,870	1,700,868
Loss for the period	期內虧損	-	-	-	-	-	-	(46,804)	(46,804)
Other comprehensive loss for the period:	期內其他全面虧損：								
Exchange difference related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	-	(3,606)	-	(3,606)
Total comprehensive loss for the period	期內全面虧損總值	-	-	-	-	-	(3,606)	(46,804)	(50,410)
Transfer of share option reserve upon the forfeiture of share options	於沒收購股權後轉撥購股權儲備	-	-	-	(112)	-	-	112	-
At 30 June 2024	於二零二四年六月三十日	176,109	43,522*	407,890*	5,329*	379,453*	(35,023)*	673,178*	1,650,458

* These reserve accounts comprise the consolidated reserves of HK\$1,409,814,000 (30 June 2024: HK\$1,474,349,000) in the consolidated statement of financial position.

* 這些儲備賬目構成了綜合財務狀況表中的綜合儲備1,409,814,000港元（二零二四年六月三十日：1,474,349,000港元）。

Consolidated Statement of Cash Flows

綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營業務所產生之現金流量淨額	8,073	10,522
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資業務使用之現金流量淨額	(71,969)	(21,665)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動使用之現金流量淨額	(6,022)	(7,209)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	(69,918)	(18,352)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	224,350	230,232
Effects of foreign exchange rate changes, net	匯率變動之影響淨額	(743)	(2,205)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值項目	153,689	209,675
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Cash at bank and on hand	銀行及手頭現金	122,505	134,073
Time deposits	定期存款	399,988	392,041
Bank balances and cash as stated in the statement of financial position	財務狀況表內所述的銀行結餘及現金	522,493	526,114
Non-pledged time deposits with original maturity of more than three months when acquired	於取得時原到期日超過三個月之無抵押定期存款	(368,804)	(316,439)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表內所述的現金及現金等值項目	153,689	209,675

Notes to the Consolidated Interim Financial Statements

綜合中期財務報表附註

1. ACCOUNTING POLICIES

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

The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are consistent with those adopted in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024 except as described below.

In the current interim period, the Group has applied, for the first time, certain amended HKFRS Accounting Standard issued by the HKICPA. The application of the amended HKFRS Accounting Standard in the current interim period has had no significant effect on the amounts reported and/or disclosures set out in these consolidated financial statements.

2. OPERATING SEGMENT INFORMATION

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

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

None of the revenue derived from any single external customer amounted for more than 10% of the Group’s revenue during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

1. 會計政策

本綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則所載之適用披露規定編製。

除下列說明外，編製本中期財務報表時所採納之會計政策及編製基準與編製截至二零二四年十二月三十一日止年度全年財務報表所採用者相同。

於本中期期間，本集團首次應用香港會計師公會所頒佈之若干經修訂香港財務報告準則。於本中期期間應用經修訂香港財務報告準則對載於本綜合財務報表之報告金額及／或所作披露並無重大影響。

2. 經營分部資料

本集團主要從事向香港、加拿大、美國及歐洲之讀者發行和分派報章、雜誌及書籍之業務，及於中華人民共和國（包括香港）銷售上述刊物之相關內容。

本集團作為單一經營分部經營。單一經營分部之報告以向主要經營決策者提供之內部報告一致之方式呈報。主要經營決策者負責經營分部之資源分配及表現評估，被甄選作為作出策略決定之執行董事。

截至二零二五年六月三十日止六個月，概無來自任何單一外界客戶之收入超過本集團收入之10%（截至二零二四年六月三十日止期間：無）。

Notes to the Consolidated Interim Financial Statements

綜合中期財務報表附註

3. REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue is as follows:

3. 收入、其他收入及收益之淨額

收入之分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入	344,418	374,297
Revenue from other sources	來自其他來源之收入		
Gross rental income from operating leases	來自經營租約租金收入總額	5,995	5,280
Total	合計	350,413	379,577

Disaggregated revenue information for revenue from contracts with customers

來自客戶合約之收入的收入分類資料

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Type of goods or services	貨品或服務類型		
Advertising income	廣告收入	208,389	246,649
Circulation income	發行收入	64,187	66,983
Content sales and news service income	內容銷售及新聞服務收入	5,181	4,585
Radio broadcasting advertising income	電台廣播廣告收入	8,845	9,586
Project management income	項目管理收入	30,826	22,060
Printing income	印刷收入	17,622	18,467
Service income	服務收入	5,429	2,783
Others	其他	3,939	3,184
Total revenue from contracts with customers, transferred at a point in time	於某一時間點及來自客戶合約之總收入	344,418	374,297

Notes to the Consolidated Interim Financial Statements

綜合中期財務報表附註

3. REVENUE, OTHER INCOME AND GAINS, NET (Continued)

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

3. 收入、其他收入及收益之淨額(續)

其他收入及收益淨額之分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Bank interest income	銀行利息收入	8,311	11,165
Investment income	投資收入	434	12
Dividend income from listed equity investments	來自上市股本投資之股息收入	9	7
Loss on disposal of intangible assets	無形資產處置虧損	(100)	—
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	(186)	—
Gains on lease modifications	租賃修訂收益	165	—
Fair value (losses)/gains, net on: Financial assets at fair value through profit or loss	公平值(虧損)/收益淨額： 按公平值計入損益賬之財務資產	(44)	163
Foreign exchange differences, net	匯兌差額，淨額	5,592	(1,152)
Others	其他	6,665	5,215
Total	合計	20,846	15,410

4. FINANCE COSTS

4. 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	441	482

Notes to the Consolidated Interim Financial Statements

綜合中期財務報表附註

5. LOSS BEFORE TAX

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30,635	29,933
Depreciation of right-of-use assets	使用權資產之折舊	6,474	8,013
(Reversal of impairment loss)/impairment loss of trade receivables*	應收賬款(減值撥回)/減值虧損*	(1,909)	776

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

5. 除稅前虧損

本集團之除稅前虧損已扣除／(計入)下列各項：

* 應收賬款(減值撥回)/減值虧損已計入綜合損益表「其他經營收入／(開支)淨額」內。

6. 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.

6. 所得稅

由於本集團於本期間內及去年同期並沒有在香港產生應課稅溢利，因此沒有就香港利得稅作出撥備。

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Current:	即期：		
Charge/(credit) for the period:	期內支出／(計入)：		
The People's Republic of China (including Hong Kong)	中華人民共和國 (包括香港)	9	5
North America	北美	(187)	—
		(178)	5
Over provision in prior years:	過往年度超額撥備：		
The People's Republic of China (including Hong Kong)	中華人民共和國 (包括香港)	—	(17)
Total tax credit for the period	期內稅務抵免總額	(178)	(12)

Notes to the Consolidated Interim Financial Statements

綜合中期財務報表附註

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

No adjustment has been made to the basic loss per share amounts presented for the periods ended 30 June 2025 and 2024 in respect of dilution as the impact of the share options had an anti-dilution effect in the basic loss per share amounts presented.

8. DIVIDEND

At a meeting of the Board held on 27 August 2025, the Board has resolved not to declare the payment of any interim dividend for the six months ended 30 June 2025 (For the six months ended 2024: Nil).

9. EQUITY INVESTMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

7. 本公司普通股權持有人應佔每股虧損

每股基本虧損金額乃按期間本公司普通股權持有人應佔虧損45,450,000港元（2024：46,804,000港元）及期間已發行普通股之加權平均數880,543,017股（2024：880,543,017股）計算。

由於購股權對於二零二五年及二零二四年六月三十日之每股基本虧損金額具反攤薄影響，故並未就截至二零二五年及二零二四年六月三十日止期間所呈列之每股基本虧損金額就攤薄作出調整。

8. 股息

本公司於二零二五年八月二十七日舉行之董事會會議上宣佈截至二零二五年六月三十日止六個月不派發任何中期股息（截至二零二四年六月三十日止期間：無）。

9. 指定為按公平值計入其他全面收益之權益性投資

	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 (Audited) (已審核)
	HK\$'000 千港元	HK\$'000 千港元
Listed equity investments, at fair value 上市權益性投資，按公平值	47	47

Notes to the Consolidated Interim Financial Statements

綜合中期財務報表附註

10. TRADE RECEIVABLES

10. 應收賬款

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 (Audited) (已審核)
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收賬款	135,414	173,242
Impairment	減值	(13,124)	(15,042)
Net carrying amount	賬面淨值	122,290	158,200

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:

除了新客户一般須提前付款外，本集團與其客戶之貿易主要採取記賬形式進行，信貸期一般為一個月，主要客戶可延長至三個月。各客戶均設有最高信貸額。本集團對其尚未清償應收賬款維持嚴格控制，並設有信貸監控部門以儘量減低信貸風險。高級管理層經常檢討逾期未付之結餘。考慮到上述各項及本集團之應收賬款乃與大量多元化客戶有關，故並無信貸風險集中之情況。本集團並無就其應收賬款結餘持有任何抵押品或其他信用提升物。應收賬款為免息。

於報告期末，應收賬款根據款項到期日及扣除虧損撥備後之賬齡分析載列如下：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 (Audited) (已審核)
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	95,020	114,014
31 to 60 days	31至60天	7,982	18,762
61 to 90 days	61至90天	8,171	10,874
91 to 120 days	91至120天	3,083	5,511
Over 120 days	超過120天	8,034	9,039
Total	合計	122,290	158,200

Notes to the Consolidated Interim Financial Statements

綜合中期財務報表附註

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

11. 按公平值計入損益賬之財務資產

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 (Audited) (已審核)
		HK\$'000 千港元	HK\$'000 千港元
Listed equity securities, at fair value and included in current assets	上市股本證券，按公平值及計入流動資產	2,172	2,540
Other unlisted investments, at fair value and included in non-current assets	其他非上市投資，按公平值及計入非流動資產	10,234	10,234
Total financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產總額	12,406	12,774

The above investments as at 30 June 2025 and 31 December 2024 were classified as financial assets at fair value through profit or loss as they were held for trading.

於二零二五年六月三十日及二零二四年十二月三十一日，上述投資分類為持作買賣用途按公平值計入損益賬之財務資產。

12. TRADE PAYABLES

12. 應付賬款

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

於報告期末，應付賬款根據款項發票日之賬齡分析載列如下：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 (Audited) (已審核)
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	18,166	14,127
31 – 60 days	31至60天	6,518	7,797
61 – 90 days	61至90天	1,234	2,547
91 – 120 days	91至120天	296	449
Over 120 days	超過120天	591	1,010
Total	合計	26,805	25,930

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

應付款項並不計息且一般須於60日內償還。

Notes to the Consolidated Interim Financial Statements

綜合中期財務報表附註

13. SHARE CAPITAL

13. 股本

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 (Audited) (已審核)
		HK\$'000 千港元	HK\$'000 千港元
<i>Authorised:</i>	<i>法定股本：</i>		
2,354,256,546 ordinary shares of HK\$0.2 each	2,354,256,546股每股 面值0.2港元之普通股	470,851	470,851
1,291,486,908 5% redeemable cumulative convertible preference shares of HK\$0.1 each	1,291,486,908股每股 面值0.1港元之5%累積 可贖回可轉換優先股	129,149	129,149
		600,000	600,000
<i>Issued and fully paid:</i>	<i>已發行及繳足股本：</i>		
880,543,017 (31 December 2024: 880,543,017) ordinary shares of HK\$0.2 each	880,543,017股(二零二四 年十二月三十一日： 880,543,017股)每股 面值0.2港元之普通股	176,109	176,109

14. SHARE OPTION SCHEMES

14. 購股權計劃

Share options are granted to certain directors and employees. The exercise price of the granted options shall be at least the higher of: (i) the closing price of the shares on the date of grant; and (ii) the average closing price of the shares for the five business days immediate preceding the date of grant. The contractual life of the options is ten years and the Group has no legal or constructive obligation to repurchase or settle the options in cash.

購股權可授予若干董事及僱員。授出之購股權行使價須至少為下列兩者中的較高者：(i)有關股份在購股權授出日期的收市價；及(ii)該等股份在購股權授出日期前5個營業日的平均收市價。購股權之合約年期為十年，而本集團並無以現金購回或清償購股權之法律或推定責任。

Notes to the Consolidated Interim Financial Statements

綜合中期財務報表附註

15. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 (Audited) (已審核)
	HK\$'000 千港元	HK\$'000 千港元
Plant and machinery 廠房及機器	94	934

15. 承擔

本集團於報告期末有以下合約承擔：

16. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group

	For the six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
	HK\$'000 千港元	HK\$'000 千港元
Short term employee benefits 短期僱員福利	5,120	5,331
Post-employment benefits 離職後福利	36	36
Total compensation paid to key management personnel 向主要管理人員支付之酬金總額	5,156	5,367

16. 關連人士交易

本集團主要管理人員之酬金

17. APPROVAL OF THE INTERIM FINANCIAL REPORT

These consolidated interim financial statements were approved and authorised for issue by the Board on 27 August 2025.

17. 批核本中期財務報告

董事會於二零二五年八月二十七日批核並授權刊發本綜合中期財務報表。

Management Discussion and Analysis

管理層討論及分析

RESULTS

For the six months ended 30 June 2025, the Group recorded a consolidated revenue of approximately HK\$350.4 million (corresponding period in 2024: approximately HK\$379.6 million). During the period, the consolidated loss attributable to owners of the Company amounted to approximately HK\$45.5 million (corresponding period in 2024: approximately HK\$46.8 million). Affected by the weak market conditions in the first half of the year, the Group's advertising and retail-related businesses came under pressure, resulting in a year-on-year decline in revenue. Nevertheless, the Group actively implemented stringent cost-control measures, including ongoing optimisation of workforce allocation and cost structure, while focusing on high-efficiency business areas. These efforts effectively offset part of the market impact, leading to a slight narrowing of the loss compared with the same period last year. At the same time, the Group continued to advance its digital transformation steadily, laying a solid foundation for future business growth.

BUSINESS REVIEW

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

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

業績

截至二零二五年六月三十日止六個月，本集團錄得綜合收入約350,400,000港元（二零二四年同期：約379,600,000港元），期內本公司擁有人應佔虧損約45,500,000港元（二零二四年同期：約46,800,000港元）。受上半年市場環境疲弱影響，廣告及零售相關業務均面對壓力，收入因而按年下降。然而，本集團積極推行嚴謹的成本控制措施，包括持續優化人手配置及成本結構，並聚焦具效益的業務領域，有效抵銷部分市場衝擊，使虧損較去年同期輕微收窄。同時，集團穩步推進數碼轉型，為未來業務增長奠定基礎。

業務回顧

二零二五年上半年，香港經濟表現頗具韌性。政府積極推出多項措施以提振本地消費氣氛、吸引投資及拓展多元市場。然而，外圍環境仍充滿不確定性，美國加徵關稅及減息步伐未明，市場情緒持續審慎，投資意欲尚未全面恢復，零售及廣告市場依然承受壓力。

根據廣告媒體監察公司admanGo的數據，二零二五年上半年本港整體廣告開支同比微跌1.2%。受全球經濟增長放緩、消費模式轉變及美國關稅政策不確定性等因素影響，本地經濟發展承壓，各行業因應市場狀況調整廣告預算。隨著整體投放趨向審慎，傳統媒體的廣告空間進一步受限，而數碼平台的廣告比重則相對提升。

Management Discussion and Analysis

管理層討論及分析

New Media Business

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

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

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

新媒體業務

根據admanGo的數據，二零二五年香港逾半廣告預算投放於流動裝置、桌面平台及社交媒體。順應行業趨勢，本集團加快在各業務範疇推進新媒體的策略部署。我們持續提升網站及流動應用程式功能，優化介面設計與用戶體驗，並深化社交平台的內容與互動，成功吸引大量訪客並提升瀏覽量。本集團亦運用人工智能與大數據工具提升新聞製作流程，使內容更具吸引力、結構更清晰並更貼近用戶喜好。在商業模式方面，我們推行跨平台整合策略，充分發揮旗下多元媒體資源優勢，為品牌客戶量身打造創新且高效的廣告方案。上述舉措有效提升用戶黏性與客戶轉化率，推動整體營運成果持續增長。

本集團旗下新媒體平台近期完成戰略性升級並取得顯著成效。主打平台「星島頭條網」及其流動應用程式引入人工智能推薦系統，實現內容精準化及個性化推送，在過去半年內有效提升閱讀率及用戶活躍度，並大幅優化使用體驗。與此同時，面向內地市場的「星島環球網」已完成全面改版，進一步拉近兩地資訊交流距離，為拓展大灣區及內地讀者群奠定基礎。本集團亦已在多個內地熱門社交平台開設「星島」官方帳號，構建多元化內容矩陣；其中教育子品牌「星探港升學」以「香港高等教育博覽會」為核心，透過垂直帳號精準觸達目標受眾。展望未來，我們將持續優化技術算法與內容策略，進一步提升平台表現及用戶滿意度。

在回應社會關注與民眾聲音方面，「星島申訴王」廣受各界歡迎，為市民、企業及機構提供一個公正、即時的渠道，以反映訴求及釐清誤會。該平台不僅是投訴渠道，更是連接社會各界的橋樑。此外，我們推出「我要讚佢」項目，從另一角度發掘並表揚社會中的正能量。其中，特設的「最值得表揚學生獎勵計劃」旨在嘉許在全人發展方面表現優秀的青少年，並獲教育界及政府機構廣泛支持，將這份欣賞與鼓勵化為推動力，激發新一代的潛能。

Management Discussion and Analysis 管理層討論及分析

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

Newspapers

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

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

親子數碼平台「Oh!爸媽」一直深受香港家庭信賴，專注為家長提供實用的教育、育兒及家庭資訊，並結合線上與線下活動，為合作品牌設計個性化營銷方案，營造兼具溫度與互動性的品牌體驗。憑藉對市場需求的深刻洞察，「Oh!爸媽」聯同子品牌「廿四孝父母」及《親子王》構建強大品牌矩陣。依托多年穩健經營及持續創新，其於Facebook、Instagram等社交平台的總追蹤人數已突破920,000，進一步鞏固了其在香港親子媒體市場的領先地位。

報章

本集團的報刊業務版圖廣泛，旗下擁有歷史悠久的收費報章《星島日報》、讀者人數長期居首的免費報章《頭條日報》，以及廣泛流通的英文免費報章《英文虎報》。在香港報業公會「2024年香港最佳新聞獎」囊括十二項大獎，充分彰顯業界對本集團新聞專業的高度肯定。此外，本集團亦出版多個專業附屬刊物，包括《睇樓王》、《投資王》等，構建橫跨中、英文收費與免費媒體的完整出版體系，服務對象涵蓋本地及全球華人讀者。儘管傳統紙媒市場持續承壓，本集團旗下報章憑藉優質內容與品牌影響力，依然保持強勁的市場競爭力。

本集團旗艦中文報章《星島日報》，始終堅守客觀、公正的新聞原則，內容涵蓋本地與國際時事、生活資訊及文化專題，深受廣大讀者信賴。副刊「ArtCan藝文薈」肩負文化推廣使命，並於年初成功舉辦首屆「ArtCan藝術文化論壇暨頒獎禮」，市場反應熱烈。在教育領域方面，《星島日報》教育版長期備受中小學教師及學生推崇，而旗下「星島學習平台」持續為學界提供優質數碼學習資源，至今已吸引逾80,000名用戶登記，對教育界產生深遠的正面影響。

Management Discussion and Analysis

管理層討論及分析

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

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

Overseas Business

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

《頭條日報》在免費報章市場穩居領先地位，深受市民認可與支持。今年適逢《頭條日報》創刊二十周年，本集團於七月特別推出一系列讀者回饋活動，包括「《頭條日報》20閃耀周年•全城大獎賞」及「《頭條日報》20周年報慶讀者歡聚晚會」等。同時，我們積極拓展與企業合作的創新專案，透過定制化方案加強合作深度，進一步提升品牌價值與市場影響力。

香港唯一英文免費報章《英文虎報》，一直致力為讀者提供優質且多元化的新聞內容，並持續優化內容編排及版面設計，透過多元推廣渠道協助客戶開展全方位營銷。本集團於四月對《英文虎報》網站及流動應用程式進行全面改版，新增功能涵蓋搜尋引擎優化、數據分析、推送通知及新型廣告格式。目前，我們正推動《英文虎報》新媒體平台的海外市場擴展，包括與海外平台合作，以提升內容覆蓋率、流動應用程式下載量及網站流量。同時，新版面亦更貼合海外旅客及輸入專才等群體的需求，並計劃與教育機構及展覽單位合作，藉特刊與專題報道進一步提升品牌及廣告價值，開闢新的收入來源。此外，《英文虎報》亦推出全新《賽馬指南》，並於網站開設專頁，報道本地及國際賽事，成功建立起忠實讀者與用戶群。

海外業務

《星島日報》海外版在全球華人媒體市場中擁有舉足輕重的地位。面對全球經濟增長放緩及廣告市場持續承壓，海外版積極調整發展策略，透過提升營運效率、整合編輯資源，以及開拓新業務與廣告客戶網絡等舉措，進一步鞏固並發揮其領導地位，確保在競爭激烈的環境下持續展現影響力與優勢。

Management Discussion and Analysis

管理層討論及分析

Magazines

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

Recruitment Media

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

PROSPECTS

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

雜誌

儘管整體雜誌廣告市場低迷，《東周刊》仍憑藉深度報道與內容創新，進一步鞏固市場地位並持續獲得認可。同時，積極推動數碼轉型，拓展至各大社交媒體平台，並強化網站及社交渠道的互動功能，以契合當前用戶的瀏覽習慣，進一步吸納新受眾群體。

招聘媒體

在充滿挑戰的市場環境中，本集團旗下招聘媒體《JobMarket求職廣場》、《Headline Jobs頭條搵工》及《The Standard Jobs》持續在印刷招聘媒體市場保持領先地位。《JobMarket求職廣場》憑藉全港最大鐵路派發網絡，深入滲透城市核心地區，並持續優化流動應用程式及網上平台功能，積極透過社交媒體深化與用戶的互動與連結。此外，本集團旗下的《進修生活》多媒體平台專注提供升學及持續教育資訊，成為本地及海外高等教育機構的重要合作平台。

展望

展望二零二五年下半年，面對外圍經濟不穩及本地消費力復甦尚未明朗的情況，本集團將秉持審慎管理策略，持續優化資源配置與營運模式，積極推動數碼轉型與內容創新，並大力拓展教育、健康等業務領域，同時推出針對精英人士的全新星級板塊。我們將進一步加強人工智能、大數據及雲端技術的應用，以提升內容生產效率及廣告轉化能力；同時，透過高含金量的活動策劃與宣傳推廣，發揮「星島」品牌的影響力與號召力，作為社會聯接的紐帶，為香港繁榮發展貢獻力量。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30 June 2025, the interests of the Directors and the chief executive of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), were as follows:

Interests in the Company

董事及最高行政人員的權益

於二零二五年六月三十日，董事及本公司最高行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中，擁有根據證券及期貨條例第352條本公司須予備存的登記冊所記錄或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及香港聯合交易所有限公司（「聯交所」）的權益如下：

在本公司的權益

**Number of ordinary shares and underlying shares held,
capacity and nature of interest**
所持普通股及相關股份數目、身份及權益性質

Name of directors	Notes	Personal interests	Corporate interests	Total	Percentage of the Company's issued voting shares 佔本公司已發行的有投票權股份之百分比
董事姓名	附註	個人權益	公司權益	總數	
Mr. Choi Karson Ka Tsan 蔡加讚先生	1	—	125,000,000	125,000,000	14.20%
Ms. Kwok Hiu Ting 郭曉亭女士	2	—	125,000,000	125,000,000	14.20%

Notes:

1. The corporate interests of 125,000,000 shares held by Power Giant Holdings Limited, which was wholly-owned by Mr. Choi Karson Ka Tsan.
2. The corporate interests of 125,000,000 shares held by Vast Resources International Limited, which was wholly-owned by Ms. Kwok Hiu Ting.

附註：

1. 公司權益之125,000,000股股份由威巨控股有限公司持有，該公司由蔡加讚先生全資擁有。
2. 公司權益之125,000,000股股份由宏源國際有限公司持有，該公司由郭曉亭女士全資擁有。

Save as disclosed herein, none of the Directors and the chief executive of the Company had or were deemed to have any interest and short positions in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除本文所披露者外，概無董事及本公司最高行政人員擁有或被視為擁有本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份及相關股份中，而根據證券及期貨條例第352條本公司須予備存的登記冊所記錄，或根據《標準守則》須另行知會本公司及聯交所之任何權益及淡倉。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 30 June 2025, those persons, other than the Directors or chief executive of the Company, who had interested or were deemed to be interested in 5% or more of the issued voting shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

主要股東與其他人士的權益

於二零二五年六月三十日，根據證券及期貨條例第336條本公司須予備存的登記冊所記錄，下列人士（董事或本公司最高行政人員除外）擁有或被視為擁有本公司已發行的有投票權股份5%或以上之權益：

Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued voting shares 佔本公司已發行的有投票權股份之百分比
名稱	附註	身份及權益性質	所持普通股數目	
Power Giant Holdings Limited 威巨控股有限公司	1	Beneficial owner 實益擁有人	125,000,000	14.20%
Vast Resources International Limited 宏源國際有限公司	2	Beneficial owner 實益擁有人	125,000,000	14.20%
Stagelight Group Limited		Beneficial owner 實益擁有人	81,959,500	9.31%
Mr. Lin Ho Man 連浩民先生		Beneficial owner 實益擁有人	47,674,000	5.41%

Notes:

- The interests of Mr. Choi Karson Ka Tsan, held through a controlled corporation, duplicate with those disclosed in the section "Directors' and Chief Executive's Interests" above.
- The interests of Ms. Kwok Hiu Ting, held through a controlled corporation, duplicate with those disclosed in the section "Directors' and Chief Executive's Interests" above.

Save as disclosed herein, the Company had not been notified of any other interests or short positions being held by any person in the shares and underlying shares of the Company.

附註：

- 蔡加讚先生透過一家控制法團持有之權益與上文「董事及最高行政人員的權益」一節內所披露之權益相同。
- 郭曉亭女士透過一家控制法團持有之權益與上文「董事及最高行政人員的權益」一節內所披露之權益相同。

除本文所披露者外，本公司並不獲悉任何人士持有本公司之股份及相關股份之任何其他權益或淡倉。

Other Information 其他資料

SHARE OPTIONS

During the Period, particulars and movements of the outstanding share options granted under the 2012 Scheme of the Company were as follows:

Name or category of participant 參與者姓名或類別	Date of grant of share options (dd/mm/yy) 購股權授出日期 (日/月/年)	Number of share options 購股權數目			Exercise period of share options (dd/mm/yy) 購股權行使期 (日/月/年)	Exercise price of share options (Note 1) 購股權行使價 (附註1)	Fair value per share option 每股購股權公平值
		At 1 January 2025 於二零二五年一月一日	Lapsed during the Period 於本期內失效	At 30 June 2025 於二零二五年六月三十日			
						HK\$ 港元	HK\$ 港元
Other employees (in aggregate)	04/05/15	6,100,000	(6,100,000)	-	04/05/16-03/05/25	1.160	0.380
其他僱員(總計)	13/01/17	7,000,000	(1,000,000)	6,000,000	13/01/18-12/01/27	1.010	0.321
Total 合計		13,100,000	(7,100,000)	6,000,000			

Note:

- The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

Save as disclosed above, there were no outstanding share options granted under the 2012 Scheme during the Period.

No option had been granted under the 2023 Scheme since its adoption.

The total number of shares of the Company which may be issued in respect of all options which may be granted at any time under the 2023 Scheme together with options and awards which may be granted under any other schemes of the Company as at 1 January 2025 and 30 June 2025 were both 88,054,301. No service provider sublimit was set under the 2023 Scheme.

購股權

於本期內，根據本公司二零一二年計劃授出而尚未行使之購股權的詳情及變動如下：

附註：

- 購股權之行使價須就有關供股、發行紅股或本公司股本出現之其他類似變動而作出調整。

除上文所披露外，於本期內根據二零一二年計劃概無授出而尚未行使的購股權。

自二零二三年計劃採納以來，並無授出任何購股權。

截至二零二五年一月一日及二零二五年六月三十日，根據二零二三年計劃可能隨時授出的所有購股權及根據本公司任何其他計劃可能授出的購股權及獎勵而可能發行的本公司股份總數均為88,054,301股。二零二三年計劃項下並無設立服務供應商分限額。

Other Information 其他資料

During the Period, no option or award was granted under any of the share schemes of the Company. The number of shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Period divided by the weighted average number of shares in issue for the Period was therefore not applicable.

於本期內，本公司並無依任何購股權計畫授出任何購股權或獎勵。因此，於本期內本公司所有購股權計畫所授出的購股權及獎勵可能發行的股份數目，除以本期內已發行股份的加權平均數，並不適用。

Subsequent to the end of the reporting period, movements of share options granted under the share option schemes of the Company are as follows:

於報告期末後，根據本公司購股權計畫授出之購股權變動如下：

Date of exercised/lapsed (dd/mm/yy) 行使／失效日期 (日／月／年)	Date of grant of share options (dd/mm/yy) 購股權授出日期 (日／月／年)	Number of share options 購股權授出數目		Exercise period of share options (dd/mm/yy) 購股權行使期 (日／月／年)	Exercise price of share options 購股權行使價 HK\$ 港元
		Exercised after the end of reporting period 於報告期末後 行使	Lapsed after the end of reporting period 於報告期末後 失效		
15/08/25	13/01/17	–	1,000,000	13/01/18-12/01/27	1.01
Total 合計		–	1,000,000		

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Period. As at 30 June 2025, the Company did not hold any treasury shares.

購回、出售或贖回本公司之上市證券

於本期內本公司或其任何附屬公司並無購回、出售或贖回本公司之任何上市證券（包括出售庫存股份）。截至二零二五年六月三十日，本公司並無持有任何庫存股份。

CORPORATE GOVERNANCE

The Company has adopted and complied with the code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the Period.

企業管治

本公司於本期內已採納並遵守上市規則附錄C1所載之《企業管治守則》的守則條文。

Other Information 其他資料

COMPLIANCE OF THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted 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 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.

OTHER INFORMATION

Change of Hong Kong Share Registrar and Transfer Office

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

By Order of the Board
Kwok Ying Shing/Choi Karson Ka Tsan
Co-Chairman

Hong Kong, 27 August 2025

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之《標準守則》作為董事買賣本公司證券之守則。本公司在進行特定查詢後，本公司全體董事均已確認彼等於本期內已遵守《標準守則》所列明之規定標準。

審閱中期財務報表

本公司審核委員會已審閱本集團於本期內之未經審核簡明綜合財務報表，包括本公司採納之會計原則及準則，並已討論有關風險管理、內部監控系統及財務報告之事宜。

其他資料

更改香港股份過戶登記分處

誠如二零二五年四月三十日發出之公告，自二零二五年六月一日起，本公司之香港股份過戶登記分處將更改為卓佳證券登記有限公司。

承董事會命
郭英成／蔡加讚
聯席主席

香港，二零二五年八月二十七日



SING TAO NEWS CORPORATION LIMITED
星島新聞集團有限公司