

(Stock Code 股份代號 : 1105)

星島 SING TAO 新聞集團

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



2009 貳零零玖中期報告
INTERIM REPORT

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 June 2009
截至二零零九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 condensed consolidated results of the Company and its subsidiaries (“Group”) for the six months ended 30 June 2009 together with the comparative figures for the corresponding period in 2008 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」)截至二零零九年六月三十日止六個月之未經審核簡明綜合業績，連同二零零八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	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
REVENUE	收入	2	1,201,730
Cost of sales	銷售成本		(978,242)
Gross profit	毛利		223,488
Other income and gains/(losses), net	其他收入及收益/ (虧損)淨額	3	(85,382)
Distribution costs	分銷成本		(113,900)
Administrative expenses	行政開支		(144,993)
Other expenses	其他開支		(3,388)
Recovery of fair value losses on derivative financial instruments	收回衍生金融工具 公平值虧損	4	62,196
Finance costs	融資成本	5	(1,359)
Share of profits and losses of: Jointly-controlled entities	應佔下列公司溢利及虧損： 共同控制公司		5,246
Associates	聯營公司		(417)
Impairment of an amount due from a jointly-controlled entity	應收一間共同控制 公司款項減值		-
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	6	(24,147)
Tax	稅項	7	(71)
PROFIT/(LOSS) FOR THE PERIOD	期內溢利/(虧損)		(24,218)
ATTRIBUTABLE TO:	以下人士應佔：		
Equity holders of the Company	本公司股權持有人		(22,218)
Minority interests	少數股東權益		(2,000)
			(24,218)
Earnings/(loss) per share attributable to ordinary equity holders of the Company – (HK cents)	本公司普通股權持有人 應佔每股溢利/(虧損) – (港仙)	8	2.72
Basic	基本		(2.63)
Diluted	攤薄		N/A
DIVIDEND PER SHARE – (HK cents)	每股股息 – (港仙)	9	1.0
			2.0

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2009

截至二零零九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	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Profit/(loss) for the period	期內溢利／(虧損)	(24,218)	23,074
Other comprehensive income for the period, net of tax:	期內其他全面收益(除稅後):		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	8,129	3,730
Total comprehensive income for the period	期內總全面收益	(16,089)	26,804
Attributable to:	應佔全面收益:		
Equity holders of the Company	本公司股權持有人	(14,089)	26,804
Minority interests	少數股東權益	(2,000)	-
		(16,089)	26,804

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2009
二零零九年六月三十日

		30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核)	31 December 2008 二零零八年 十二月三十一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS			
Property, plant and equipment		665,606	698,201
Investment properties		29,437	28,536
Prepaid land lease payments		25,961	26,312
Property under development		86,689	84,191
Goodwill		857	857
Other intangible assets		14,525	15,088
Interests in jointly-controlled entities		122,057	119,727
Interests in associates		45,396	42,685
Available-for-sale investments	10	7,272	7,272
Deferred tax assets		8,703	7,301
Deposits paid		7,887	8,138
Total non-current assets		1,014,390	1,038,308
CURRENT ASSETS			
Inventories		48,606	99,650
Trade receivables	11	354,239	376,853
Prepayments, deposits and other receivables		53,316	100,517
Financial assets at fair value through profit or loss	12	65,692	41,728
Derivative financial instruments		299	667
Tax recoverable		8,981	8,529
Cash and cash equivalents		423,606	431,400
Total current assets		954,739	1,059,344
CURRENT LIABILITIES			
Trade and bills payables	13	99,947	110,330
Other payables and accruals		190,950	257,887
Derivative financial instruments		44	2,803
Tax payable		78,042	80,393
Interest-bearing bank borrowings		50,000	70,000
Finance lease and hire purchase contract payables		1,327	1,223
Total current liabilities		420,310	522,636
NET CURRENT ASSETS		534,429	536,708
TOTAL ASSETS LESS CURRENT LIABILITIES		1,548,819	1,575,016
NON-CURRENT LIABILITIES			
Finance lease and hire purchase contract payables		2,074	2,231
Deferred tax liabilities		43,696	45,234
Total non-current liabilities		45,770	47,465
Net assets		1,503,049	1,527,551
EQUITY			
Equity attributable to equity holders of the Company			
Issued capital		169,168	169,168
Other reserves	14	518,364	510,190
Retained earnings		774,292	796,510
Proposed final dividend		-	8,458
		1,461,824	1,484,326
Minority interests		41,225	43,225
Total equity		1,503,049	1,527,551

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2009
截至二零零九年六月三十日止六個月

		Unaudited 未經審核								Minority interests	Total equity	
		Attributable to owners of the Company 本公司股權持有人應佔								少數股東 權益	股權總額	
		Issued ordinary share capital 已發行 普通股股本	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	Other reserves 其他儲備	Retained profits 保留溢利	Proposed final dividend 擬派 末期股息	Total		
		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	HK\$'000 千港元		
At 1 January 2009	於二零零九年一月一日	169,168	413,825	18,732	52,459	5,838	19,336	796,510	8,458	1,484,326	43,225	1,527,551
Loss for the period	期內虧損	-	-	-	-	-	-	(22,218)	-	(22,218)	(2,000)	(24,218)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	8,129	-	-	-	8,129	-	8,129
Total comprehensive income	期內總全面收益	-	-	-	-	8,129	-	(22,218)	-	(14,089)	(2,000)	(16,089)
Equity-settled share option arrangements	股權結算購股權安排	-	-	45	-	-	-	-	-	45	-	45
Final 2008 dividend declared	已宣派二零零八年末期股息	-	-	-	-	-	-	(8,458)	(8,458)	-	-	(8,458)
At 30 June 2009	於二零零九年六月三十日	169,168	413,825	18,777	52,459	13,967	19,336	774,292	-	1,461,824	41,225	1,503,049

		Unaudited 未經審核								Minority interests	Total equity	
		Attributable to owners of the Company 本公司股權持有人應佔								少數股東 權益	股權總額	
		Issued ordinary share capital 已發行 普通股股本	Share premium account 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	Proposed final dividend 擬派 末期股息	Total		
		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	HK\$'000 千港元		
At 1 January 2008	於二零零八年一月一日	-	169,611	264	414,898	17,994	41,955	50,454	954,882	21,201	1,671,259	
Profit for the period	期內溢利	-	-	-	-	-	-	23,074	-	-	23,074	
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	3,730	-	-	-	3,730	
Total comprehensive income	期內總全面收益	-	-	-	-	-	3,730	23,074	-	-	26,804	
Issue of ordinary shares	發行普通股	60	425	-	(266)	-	-	-	-	-	219	
Repurchase of shares	購回股份	(290)	(689)	(717)	-	-	-	-	-	-	(1,696)	
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	732	-	-	-	-	-	732	
Final 2007 dividend declared	已宣派二零零七年末期股息	-	-	-	-	-	-	12	(21,201)	-	(21,189)	
At 30 June 2008	於二零零八年六月三十日	-	169,381	-	414,181	18,460	41,955	54,184	977,968	-	1,676,129	

Condensed Consolidated Statement of Cash Flow

簡明綜合現金流量表

For the six months ended 30 June 2009
截至二零零九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	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
NET CASH INFLOW FROM OPERATING ACTIVITIES	經營業務之現金流入淨額	10,086	10,627
NET CASH INFLOW FROM INVESTING ACTIVITIES	投資業務之現金流入淨額	742	37,816
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	融資活動之現金流出淨額	(29,870)	(132,731)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	(19,042)	(84,288)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	428,184	388,520
Effects of foreign exchange rate changes, net	匯率變動之影響淨額	10,786	4,347
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值項目	419,928	308,579
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	380,323	308,579
Non-pledged time deposits with original maturity of less than three months when acquired	於取得時三個月內到期之無抵押定期存款	39,605	-
		419,928	308,579

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. ACCOUNTING POLICIES

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

The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are consistent with those adopted in the preparation of the annual financial statements for the year ended 31 December 2008.

In the current period, the Group has applied, for the first time, a number of new standards, amendments and interpretations issued by the HKICPA, which are effective for accounting periods beginning on or after 1 January 2009.

HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>
HKAS 23 (Revised)	<i>Borrowing Costs</i>
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation and HKAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligation Arising on Liquidation</i>
HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs and HKAS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>
HKFRS 7 Amendments	<i>Improving Disclosures about Financial Instruments</i>
HKFRS 8	<i>Operating Segments</i>
HK(IFRIC)-Int 9 and HKAS 39 Amendments	<i>Embedded Derivatives</i>
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i>
HK(IFRIC)-Int 15	<i>Agreement for the Construction of Real Estate</i>
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i>
HKFRSs (Amendments)	Improvements to HKFRSs

1. 會計政策

本簡明綜合中期財務報表乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16所載之適用披露規定以及香港會計師公會(「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」編製。

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二零零八年十二月三十一日止年度全年財務報表所採用者相同。

於本期間，本集團首次應用香港會計師公會所頒佈之多項於二零零九年一月一日或之後開始會計期間生效之新訂及經修訂香港財務報告準則及其詮釋。

香港會計準則第1號(經修訂)	<i>財務報表的呈列</i>
香港會計準則第23號(經修訂)	<i>借貸成本</i>
香港會計準則第32號及1號(修訂本)	修訂香港會計準則第32號 <i>「財務工具：呈列」</i> 和 香港會計準則第1號 <i>「財務報表的呈列」</i> —可贖回 金融工具及清盤產生的承擔
香港財務報告準則第1號和 香港會計準則第27號 (修訂本)	修訂香港財務報告準則第1號 <i>「首次執行香港財務報告準則」</i> 和香港會計準則第27號 <i>「合併和獨立財務報表」</i> —對 附屬公司、合營公司或 聯營公司的投資成本
香港財務報告準則第2號 (修訂本)	修訂香港財務報告準則第2號 <i>「股份支付款項」</i> —歸屬 條件及註銷
香港財務報告準則第7號 (修訂本)	<i>改善金融工具的披露</i>
香港財務報告準則第8號	<i>經營分類</i>
香港(國際財務報告詮釋 委員會)—詮釋第9號及 香港會計準則第39號(修訂本)	<i>嵌入衍生工具</i>
香港(國際財務報告詮釋 委員會)—詮釋第13號	<i>客戶忠誠度計劃</i>
香港(國際財務報告詮釋 委員會)—詮釋第15號	<i>房產建造協議</i>
香港(國際財務報告詮釋 委員會)—詮釋第16號	<i>海外業務投資淨額對沖</i>
香港財務報告準則(修訂本)	香港財務報告準則之改進

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. ACCOUNTING POLICIES (continued)

HKAS 1 (Revised 2007) has introduced a number of terminology changes, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure. HKFRS 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor standard, HKAS 14 “Segment Reporting”, required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group’s primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group’s reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. The adoption of the other new and revised HKFRSs has had no material effect on how the results for the current and prior accounting periods are prepared and presented. Accordingly, no prior period adjustment has been required.

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

HKFRS 1 (Amendment)	<i>Additional Exemptions for First-Time Adopters¹</i>
HKFRS 2 (Amendment)	<i>Group Cash-settled Share-based Payment Transactions¹</i>
HKFRS 3 (Revised)	<i>Business Combinations²</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements²</i>
HKAS 39 (Amendment)	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items²</i>
HK(IFRIC)-Int 17	<i>Distribution of Non-cash Assets to Owners²</i>
HK(IFRIC)-Int 18	<i>Transfers of Assets from Customers³</i>

¹ Effective for annual periods beginning on or after 1 January 2010.

² Effective for annual periods beginning on or after 1 July 2009.

³ Effective for transfers on or after 1 July 2009.

The application of HKFRS 3 (Revised) may affect the Group’s accounting for business combination for which the acquisition date is on or after 1 January 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group’s ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

1. 會計政策(續)

香港會計準則第1號(二零零七年修訂)引入多項詞彙變動(包括修訂簡明綜合財務報表之標題),並導致多項呈列及披露方式變更。香港財務報告準則第8號為一項披露準則,要求以內部使用的用於資源在各個分類的分配及評估其業績的內部報表為基礎,重新指定集團的報告分類。而之前的香港會計準則第14號分類報告中要求應用風險報酬法來確定兩種分類方式(業務分類和地理分類)。以往年度,本集團的主要分類為業務分類。香港財務報告準則第8號的採用並未造成本集團的報告分類與以往按香港會計準則第14號確定的業務分類的不一致。採納其他新訂及經修訂香港財務報告準則對本集團於本會計期間及過往會計期間之業績之編製及呈列方式並無重大影響。故此,概無需要作出任何上期調整。

本集團並無應用下列已頒佈但仍未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第1號(修訂本)	首次採納者之額外豁免 ¹
香港財務報告準則第2號(修訂本)	集團以現金結算的股份支付款項之交易 ¹
香港財務報告準則第3號(經修訂)	業務合併 ²
香港會計準則第27號(經修訂)	綜合及單獨財務報表 ²
香港會計準則第39號(修訂本)	修訂香港會計準則第39號 [金融工具:確認和計量]- 符合條件的對沖項目 ²
香港(國際財務報告詮釋委員會) - 詮釋第17號	向所有者分配非現金資產 ²
香港(國際財務報告詮釋委員會) - 詮釋第18號	資產由客戶轉讓 ³

¹ 於二零一零年一月一日或之後開始之年度期間生效。

² 於二零零九年七月一日或之後開始之年度期間生效。

³ 於二零零九年七月一日或之後之轉讓生效。

採用香港財務報告準則第3號(經修訂)將影响本集團對於收購日為二零一零年一月一日或之後的企業合併之會計處理。香港會計準則第27號(經修訂)將影响本集團對於附屬公司所佔權益變動的會計處理。本公司董事預計採用其他之新訂及經修訂香港財務報告準則對本集團之業績及財務狀況並不造成重大影響。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

2. SEGMENT INFORMATION

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operation decision-maker.

2. 分類資料

本集團之經營業務按各自業務之經營性質與所提供之產品和服務獨立地構成和管理。營運分類按照與向主要經營決策者提供的內部報告貫徹一致的方式報告。

		For the six months ended 30 June (unaudited)									
		截至六月三十日止六個月 (未經審核)									
		Media 媒體		Trading 貿易		Corporate and others 公司及其他		Eliminations 對銷		Consolidated 綜合	
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分類收入：										
Sales to external customers	向外界客戶銷售	729,471	845,067	470,449	363,338	1,810	1,858	-	-	1,201,730	1,210,263
Intersegment sales	分類業務間之銷售	-	1	-	-	80,838	62,700	(80,838)	(62,701)	-	-
Other income and gains/(losses), net	其他收入及收益/ (虧損)淨額	1,087	10,536	188	1,520	9,901	(35,242)	-	-	11,176	(23,186)
Intersegment other income	分類業務間之其他收入	-	-	-	-	776	745	(776)	(745)	-	-
Total	總計	730,558	855,604	470,637	364,858	93,325	30,061	(81,614)	(63,446)	1,212,906	1,187,077
Segment results	分類業績	(31,286)	13,400	6,285	7,537	(2,616)	(46,210)			(27,617)	(25,273)
Finance costs	融資成本									(1,359)	(4,741)
Share of profits and losses of:	應佔下列公司溢利及虧損：										
Jointly-controlled entities	共同控制公司	4,198	10,263	-	-	1,048	462			5,246	10,725
Associates	聯營公司	(417)	-	-	-	-	36,501			(417)	36,501
Impairment of an amount due from a jointly-controlled entity	應收一間共同控制公司款項減值	-	-	-	-	-	(2,150)			-	(2,150)
Profit(loss) before tax	除稅前溢利/(虧損)									(24,147)	15,062
Tax	稅項									(71)	8,012
Profit/(loss) for the period	期內溢利/(虧損)									(24,218)	23,074

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

3. OTHER INCOME AND GAINS/(LOSSES), NET

3. 其他收入及收益／(虧損)淨額

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	3,536	6,313
Investment income	投資收入	390	4,823
Dividend income from listed equity investments	來自上市股本投資之股息收入	5,197	622
Fair value gains/(losses), net on:	公平值收益／(虧損)之淨額：		
Financial assets at fair value through profit or loss	按公平值記入損益賬之財務資產	(7,010)	(63,762)
Derivative financial instruments – transactions not qualifying as hedges*	衍生金融工具－不符合對沖資格之交易*	3,692	(46,847)
Exchange gains/(losses), net	匯兌收益／(虧損)淨額	(570)	4,712
Others	其他	5,941	8,757
		11,176	(85,382)

* Included in the fair value losses for the period ended 30 June 2008 was an aggregate amount of HK\$62,196,000 on certain commodity contracts and forward currency contracts recovered from an employee. Further details of the arrangement are set out in note 4.

* 包括於截至二零零八年六月三十日止期內共62,196,000港元之若干商品合約及遠期貨幣合約公平值虧損已從一名僱員收回。有關詳情載於附註4。

4. RECOVERY OF FAIR VALUE LOSSES ON DERIVATIVE FINANCIAL INSTRUMENTS

4. 收回衍生金融工具公平值虧損

The treasury function of the Group has been managed by a treasurer, who is an employee of the Group (the "Treasurer"). As a result of her non-compliance with certain of the Group's investment guidelines during the year ended 31 December 2007, on 7 December 2007, the Treasurer entered into two deeds of settlement (the "Deeds") with the Group pursuant to which any and all losses, costs, expenses, damages and liabilities incurred in connection with certain gold and forward foreign exchange derivative financial instruments (the "Contracts") would be borne by the Treasurer.

本集團之庫務功能乃由司庫管理，其為本集團一名僱員(「司庫」)。由於其在截至二零零七年十二月三十一日止年度內，未有遵守本集團若干投資指引，於二零零七年十二月七日，司庫與本集團訂立兩項結算契據(「契據」)。根據該等契據的條款，司庫將承擔若干黃金及遠期外匯衍生金融工具(「合約」)而招致的任何及一切虧損、成本、費用、損害及負債。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

4. RECOVERY OF FAIR VALUE LOSSES ON DERIVATIVE FINANCIAL INSTRUMENTS (continued)

In order for the Group, as a primary obligor under the Contracts, to mitigate its future potential losses so arising, the Group has facilitated the Treasurer, by way of trading facilities, to hedge against the potential losses from the Contracts by entering into certain restricted derivative contracts subsequent to 31 December 2007 (the "Subsequent Contracts"), and the Treasurer will be solely responsible for any and all losses arising therefrom. The Treasurer is required to settle within the following month after each month end the realised losses arising from the Contracts, after taking into account of any realised gains or losses arising from the Subsequent Contracts.

On 30 June 2008, the Group entered into a novation agreement with a bank and a company beneficially and wholly-owned by the Treasurer, whereby the Group novated to that company the rights, liabilities, duties and obligations on part of the Group under certain parts of the Subsequent Contracts which matured during the period from 7 July 2008 to 16 March 2009 with an aggregate carrying amount of liability of approximately HK\$37,890,000 at the date of novation.

For the period ended 30 June 2008, the aggregate fair value losses arising from the Contracts and Subsequent Contracts of approximately HK\$62,196,000 were recorded in the consolidated income statement, and the corresponding income from recovery of fair value losses was also recorded in the consolidated income statement for the period ended 30 June 2008.

As at 31 December 2008, the cumulative fair value losses arising from the Contracts and Subsequent Contracts had been fully settled by the Treasurer. As at 30 June 2009, there was no outstanding balance with the Treasurer.

4. 收回衍生金融工具公平值虧損(續)

為使本集團(作為該等合約之主要義務人)減輕其日後可能因此而出現的虧損,本集團已予司庫貿易信貸之便利,於二零零七年十二月三十一日後可訂立若干受限制衍生工具合約(「後續合約」)以對沖可能因該等合約而出現的虧損,而司庫將獨自負責因此而出現的任何及一切虧損。司庫須於每月月底後一個月內,在計及司庫所訂立之後續合約而產生的任何已變現收益或虧損後,清償因該等合約而出現的已變現虧損。

於二零零八年六月三十日,本集團與某銀行及一間由司庫全資擁有之公司訂立約務更替協議,據此,本集團將後續合約中與本集團有關的若干部份(到期日為二零零八年七月七日至二零零九年三月十六日)之權利、負債、責任及義務轉嫁予該公司。於約務更替當日,該等部份的總賬面值為負債37,890,000港元。

截至二零零八年六月三十日止期內,因該等合約及後續合約而出現的公平值虧損約62,196,000港元已記錄於截至二零零八年六月三十日止期間的綜合收益表內。收回衍生金融工具公平值虧損的相應收入亦已記錄於截至二零零八年六月三十日止期間的綜合收益表內。

於二零零八年十二月三十一日,司庫已全數清償因合約及後續合約而出現的累計公平值虧損。於二零零九年六月三十日,司庫並無未償還之結欠。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

5. FINANCE COSTS

5. 融資成本

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank loans and overdrafts wholly repayable within five years	須於五年內悉數償還之 銀行貸款及透支利息	1,341	4,710
Interest on finance leases	融資租賃利息	18	31
		1,359	4,741

6. PROFIT/(LOSS) BEFORE TAX

6. 除稅前溢利／(虧損)

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

除稅前溢利／(虧損)已扣除下列各項：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Amortization of intangible assets	攤銷無形資產	558	563
Recognition of prepaid land lease payments	預付土地租賃款之確認	351	351
Depreciation	折舊	40,829	38,103

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

7. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

7. 稅項

香港利得稅乃按期內於香港產生之估計應課稅溢利以16.5% (二零零八年：16.5%) 稅率撥備。於其他地區之應課稅溢利之稅項乃按本集團有業務經營之國家之現行稅率，並按當地現行法例、詮釋及慣例計算。

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current:	即期：		
Charge for the period:	期內支出：		
The People's Republic of China:	中華人民共和國：		
Hong Kong	香港	651	3,174
Elsewhere	其他地區	1,185	20
Elsewhere	其他地區	910	2,958
Overprovision in prior periods	過往期間超額撥備	-	(12,957)
Deferred	遞延	(2,675)	(1,207)
Total tax charge/(credit) for the period 期內稅項開支/(抵免)總額		71	(8,012)

8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

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

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

8. 本公司普通股權持有人應佔每股溢利/(虧損)

每股基本溢利/(虧損)乃按期內本公司普通股權持有人應佔溢利/(虧損)及期內已發行普通股之加權平均數計算。

由於兌換尚未行使之購股權對截至二零零九年六月三十日止期內之每股基本虧損具有反攤薄影響，故並無呈列本期內之每股攤薄虧損。

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簡明綜合中期財務報表附註

8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

The calculation of diluted earnings per share for the period ended 30 June 2008 was based on the profit for that period attributable to ordinary equity holders of the Company, as used in the basic earnings per share calculation. The weighted average number of ordinary shares used in the calculation was the number of ordinary shares in issue during that period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all the dilutive potential ordinary shares into ordinary shares.

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

8. 本公司普通股權持有人應佔每股溢利/(虧損)(續)

截至二零零八年六月三十日止期內之每股攤薄溢利乃按用於計算每股基本溢利之該期內本公司普通股權持有人應佔溢利計算。計算時所用之普通股加權平均數為計算每股基本溢利所用之該期內已發行之普通股數目，以及假設普通股加權平均數於所有具攤薄潛力之普通股被視作獲行使或兌換成普通股時已以無償形式發行。

每股基本及攤薄溢利/(虧損)乃按下列基準計算：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Earnings/(loss)	溢利/(虧損)		
Profit/(loss) attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔溢利/(虧損)	(22,218)	23,074
Number of shares			
股份數目			
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings/(loss) per share calculation	期內已發行普通股加權平均數用作計算每股基本溢利/(虧損)	845,837,537	847,655,493
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄影響 – 普通股加權平均數：購股權	-	9,565,702
		845,837,537	857,221,195

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9. DIVIDEND

At a meeting of the Board held on 3 September 2009, an interim dividend of HK1 cent per share was declared for the year ending 31 December 2009. This proposed dividend is not reflected as a dividend payable in these condensed financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2009.

10. AVAILABLE-FOR-SALE INVESTMENTS

Investment securities:

Overseas listed equity securities,
at fair value

Unlisted equity securities, at cost

Unlisted debt securities, at fair value

投資證券：

於海外之上市股本證券，
按公平值

非上市股本證券，按成本值

非上市債務證券，按公平值

9. 股息

本公司於二零零九年九月三日舉行之董事會會議上宣佈截至二零零九年十二月三十一日止年度派發中期股息每股1港仙。此擬派發之股息並未於本簡明財務報表中以應付股息反映，惟將於截至二零零九年十二月三十一日止年度之保留溢利撥款中反映。

10. 可供出售投資

30 June 2009	31 December 2008
二零零九年 六月三十日	二零零八年 十二月三十一日
(Unaudited)	
(未經審核)	
<i>HK\$'000</i>	<i>HK\$'000</i>
千港元	千港元

376

376

5,000

5,000

1,896

1,896

7,272

7,272

The above investments consist of investments in equity securities which are designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

上述投資包括界定為可供出售財務資產且無固定到期日或票息率之股本證券投資。

The fair values of listed equity investments are based on quoted market prices, and the fair values of unlisted debt securities are based on recent transaction prices.

上市股本投資之公平值按所報市價釐定，而非上市債務證券之公平值則按近日交易價釐定。

The Group's unlisted equity securities with an aggregate carrying amount of HK\$5,000,000 as at 30 June 2009 (31 December 2008: HK\$5,000,000) are stated at cost less impairment because their fair values could not be reliably measured as at the balance sheet date. The directors of the Company consider that the fair value cannot be measured reliably as the variability in the range of reasonable fair value estimates is significant for these investments and the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating the fair value. The Group does not intend to dispose of them in the near future.

本集團於二零零九年六月三十日賬面值合共為5,000,000港元(二零零八年十二月三十一日：5,000,000港元)之非上市股本證券，因其公平值不能於結算日可靠地衡量而以成本減去減值列值。本公司董事認為公平值不能可靠地計量，因為該等投資合理公平值估計範圍有很大不穩定性，而範圍內多項估計之可能性不能合理評估及用於估計其公平值。本集團無意於不久將來將其出售。

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11. TRADE RECEIVABLES

11. 應收賬款

		30 June 2009	31 December 2008
		二零零九年 六月三十日	二零零八年 十二月三十一日
		(Unaudited)	
		(未經審核)	
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收賬款	369,351	394,137
Impairment	減值	(15,112)	(17,284)
		354,239	376,853

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest bearing.

An aged analysis of trade receivables as at the balance sheet date, based on the payment due date, 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。應收賬款為免息。

於結算日，應收賬款根據款項到期日之賬齡分析載列如下：

		30 June 2009	31 December 2008
		二零零九年 六月三十日	二零零八年 十二月三十一日
		(Unaudited)	
		(未經審核)	
		HK\$'000	HK\$'000
		千港元	千港元
Current to 30 days	即期至30天	263,219	256,334
31 – 60 days	31至60天	32,957	53,428
61 – 90 days	61至90天	26,166	30,444
91 – 120 days	91至120天	9,220	13,397
Over 120 days	超過120天	37,789	40,534
		369,351	394,137

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 按公平值記入損益賬之財務資產

		30 June 2009	31 December 2008
		二零零九年 六月三十日	二零零八年 十二月三十一日
		(Unaudited)	
		(未經審核)	
		HK\$'000	HK\$'000
		千港元	千港元
Listed equity securities, at market value:	上市股本證券，按市值：		
Hong Kong	香港	25,173	13,342
Elsewhere	其他地方	3,745	1,065
Unlisted debt securities, at fair value	非上市債務證券，按公平值	7,864	27,321
Commodities, at market value	商品，按市值	28,910	-
		65,692	41,728

The above investments at 30 June 2009 and 31 December 2008 were classified as held for trading. The fair values for the above unlisted debt securities are determined based on the quoted prices from investment banks.

於二零零九年六月三十日及二零零八年十二月三十一日，上述投資分類為持作買賣用途。上述非上市債務證券之公平值按投資銀行所報價格而釐定。

13. TRADE AND BILLS PAYABLES

13. 應付賬款及票據

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

於結算日，應付賬款及票據根據款項到期日之賬齡分析載列如下：

		30 June 2009	31 December 2008
		二零零九年 六月三十日	二零零八年 十二月三十一日
		(Unaudited)	
		(未經審核)	
		HK\$'000	HK\$'000
		千港元	千港元
Current to 30 days	即期至30天	74,928	91,411
31 – 60 days	31至60天	19,824	5,547
61 – 90 days	61至90天	948	2,217
91 – 120 days	91至120天	841	599
Over 120 days	超過120天	3,406	10,556
		99,947	110,330

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

應付款項不計息且一般須於60日償還。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

14. SHARE CAPITAL

14. 股本

		30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核)	31 December 2008 二零零八年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Authorised: 2,354,256,546 ordinary shares of HK\$0.2 each	法定股本： 2,354,256,546股普通股 每股面值0.2港元	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
Issued and fully paid: 845,837,537 (31 December 2008: 845,837,537) ordinary shares of HK\$0.2 each	已發行及繳足股本： 845,837,537股（二零零八年 十二月三十一日：845,837,537股） 普通股每股面值0.2港元	169,168	169,168

15. SHARE OPTION SCHEME

Share options are granted to certain directors and employees. The exercise price of the granted options is equal to the highest of the closing price of the shares and the nominal value of the shares. Options are conditional on the employee completing three years' service (the vesting period). 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.

15. 購股權計劃

購股權可授予若干董事及僱員。授出之購股權行使價相等於股份收市價與股份面值之較高者。購股權之條件為僱員須服務滿三年（歸屬期）。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。

16. COMMITMENTS

The Group had the following capital commitments at the balance sheet date:

16. 承擔

本集團於結算日有以下資本承擔：

		30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核)	31 December 2008 二零零八年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Contracted, but not provided for	已訂約但未撥備	1,360	1,433
Authorised, but not contracted for	已批准但未訂約	-	-
		1,360	1,433

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

17. RELATED PARTY TRANSACTIONS

(a) Material transactions with related parties

		For the six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核)	2008 二零零八年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
News service fee income received from a jointly-controlled entity	來自一間共同控制公司之已收 新聞服務費用收入	7,099	8,158

(b) 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	
		2009 二零零九年 (Unaudited) (未經審核)	2008 二零零八年 (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	13,855	15,734
Post-employment benefits	退休後福利	36	36
Share-based payments	以股份為基礎之付款	43	450
Total compensation paid to key management personnel	向主要管理人員支付之酬金總額	13,934	16,220

17. 關連人士交易

(a) 與關連人士之重大交易

(b) 本集團主要管理人員之薪酬

18. APPROVAL OF THE INTERIM FINANCIAL REPORT

These condensed consolidated interim financial statements were approved and authorised for issue by the Board on 3 September 2009.

18. 批核本中期財務報告

董事會於二零零九年九月三日批核並授權刊發此等簡明綜合中期財務報表。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS

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

The Group's results for the first half of 2009 were adversely affected as the global financial crisis continued to take its toll on the economy. The consolidated revenue of the Group for the six months ended 30 June 2009 ("Period") was approximately HK\$1,201.7 million, representing a slight drop of 0.7% compared with approximately HK\$1,210.3 million for the six months ended 30 June 2008 ("Previous Period"). Whilst the Media unit bore the brunt of the waning advertising market, the decline in its revenue was compensated to a large extent by an increase in turnover of the Group's Trading unit. However, the adjustment in the Media operations' cost of sales was insufficient to offset the fall in revenue, especially since the correction in newsprint prices lagged behind the business downturn. As a result, the Group made a consolidated loss attributable to equity holders of approximately HK\$22.2 million for the Period, as compared with a profit of approximately HK\$23.1 million for the Previous Period.

Media and Media-related Operations

The Group's Media operations recorded a reduction in revenue from approximately HK\$845.1 million in the Previous Period to approximately HK\$729.5 million in the Period. During the first half of 2009, the blow of the financial tsunami was felt all through the economy. Hong Kong's advertising spending in print media declined by 11% year-on-year. Notwithstanding the Group's proactive measures on expense savings and efficiency enhancements, newsprint costs remained relatively high during part of the Period and put a drag on profitability. Segment results of the Media operations deteriorated from a profit of approximately HK\$13.4 million in the Previous Period to a loss of approximately HK\$31.3 million in the Period.

營運回顧

本集團之主要業務為媒體與媒體相關業務，包括報章、雜誌、招聘媒體及其他媒體相關業務。此外，本集團亦從事貿易和其他非媒體業務。

由於全球金融危機持續對經濟造成沉重打擊，本集團於二零零九年上半年的業績受到不利影響。截至二零零九年六月三十日止六個月（「本期內」），本集團的綜合收入為約1,201,700,000港元，相較截至二零零八年六月三十日止六個月（「去年同期」）約1,210,300,000港元輕微下跌0.7%。本集團的媒體業務因廣告市場萎縮而受挫，然而本集團的貿易業務營業額有所增長，在很大程度上彌補了媒體業務收入的縮減。雖然媒體業務量下降，但其相關的銷售成本未能相應足夠下調，尤其是白報紙價格的調整出現滯後，未及抵銷業務上的縮減。因此，本集團於本期內錄得股權持有人應佔綜合虧損約22,200,000港元，而去年同期則為溢利約23,100,000港元。

媒體與媒體相關業務

本集團的媒體業務的收入由去年同期約845,100,000港元減至本期內約729,500,000港元。於二零零九年上半年，金融海嘯的衝擊繼續影響著整體經濟。投放在香港的平面媒體的廣告開支按年下跌11%。儘管本集團採取積極措施節省開支和提升效率，但白報紙成本於本期內部分時間仍相對較高，因而拖低了媒體業務的盈利表現。媒體業務的分類業績由去年同期盈利約13,400,000港元降至本期內虧損約31,300,000港元。

Management Discussion and Analysis

管理層討論及分析

Newspapers

Amid the challenging environment, Sing Tao Daily upheld its commitment to being a high-quality newspaper for middle-class readers. Its solid industry standing and superior editorial quality has helped to preserve its market share. Despite the economic downturn, Sing Tao Daily was able to achieve readership gains in the high-income bracket during the Period. It remained dedicated to enhancing its content and providing added value to its readers, particularly in the areas of education and lifestyle features, and the content and services offered by singtao.com were also extensively augmented. Advertising revenue, albeit lower during the Period, became more diversified with significant headway made in the luxury and education sectors.

Headline Daily continued to deliver strong performance during the Period despite the tough market conditions. It remained as Hong Kong's number one free newspaper with average circulation of over 700,000 copies. Readership saw a 10% year-on-year growth in the 12 months ended June 2009 (according to Synovate Media Atlas), allowing the free paper to provide its advertising clients with constantly effective returns in terms of customer responses to their advertisements. According to admanGo, Headline Daily was the only free newspaper to have registered an increase in advertising volume during the first half of 2009. At the same time, the mix of advertising clients was diverse and all-encompassing, with key categories ranging from retail and cosmetics to personal finance and education.

The Standard reported better than expected performance during the Period. Although advertising revenue was under pressure from the economic slowdown, The Standard has made an inroad into new advertising segments which opened up additional income sources, and recognition among advertisers has been raised significantly. The English free paper has also won growing readers' support, with its exclusive breaking news stories and enhanced content tailored to meet readers' needs in particular for local news and information. Readership has grown by 14% in the 12 months ended June 2009 on a year-on-year basis (according to Synovate Media Atlas).

The overseas operations of Sing Tao Daily were much exposed to the financial crisis as the North American and European economies were hard hit and remained in the doldrums during the Period. The withdrawal of some competitors from the market was an indication of the severity of the recession in the industry's business. While the overseas division placed focus on operations streamlining and cost control to defend its financial performance, it also took the opportunity to step up its editorial initiatives which helped not only to sustain circulation volume but also to gain further market share in readership.

報章

在嚴峻的市場環境下，《星島日報》繼續不懈為中產讀者提供一份優質的報章。憑藉穩固的業界地位及卓越的編採質素，《星島日報》成功保持其市場份額。於本期內，《星島日報》的讀者人數在高收入讀者類別中錄得增長，在經濟下滑的情況中逆流而上。《星島日報》繼續專注於優化報章內容，及為讀者提供增值，尤其是在教育及生活副刊版，同時亦強化「星島網」各方面的內容與服務。廣告收入雖於本期內有所下降，但隨著大幅拓展高質消費產品及教育類別的廣告，收入來源已更趨多元化。

於本期內，儘管市況艱困，《頭條日報》仍然表現出色。《頭條日報》的每日平均發行量維持逾700,000份，繼續穩據全港第一免費報章之位。根據Synovate Media Atlas的統計顯示，其讀者人數截至二零零九年六月止十二個月錄得按年增長10%；《頭條日報》憑此優勢締造強大的廣告效益，為其廣告客戶帶來持續有效的廣告回報。而admanGo的統計亦指出《頭條日報》為於二零零九年上半年唯一錄得廣告量增長的免費報章。同時，《頭條日報》的廣告客戶多元化，重點類別從零售及化妝品到個人理財及教育，遍及各行各業。

《英文虎報》於本期內的表現較預期理想。縱然廣告收入因經濟低迷而受壓，但《英文虎報》成功搶佔新的廣告類別，開拓新收入來源之餘，亦大大提高其於廣告商之間的認受性。透過不斷加強內容，包括獨家新聞故事及為讀者度身訂造的本地新聞和資訊的報道，該英文免費報章亦得到愈來愈多讀者的支持。根據Synovate Media Atlas的統計顯示，於截至二零零九年六月止十二個月，《英文虎報》的讀者人數錄得按年增長14%。

北美和歐洲的經濟遭受重創，持續蕭條，因而拖累《星島日報》的海外業務於本期內的表現。一些競爭對手相繼退出市場，足見行內業務衰退嚴重。《星島日報》的海外業務一方面致力於精簡營運和控制成本，以維護其財務業績，同時亦抓紧機會進行編採方面的提升及創新，穩守發行量之餘更進一步擴大讀者市場份額。

Magazines

The Group's Magazine unit performed in line with the market during the Period. At East Week, the unit's flagship magazine, the positive momentum was interrupted somewhat by the setback in the market, but the performance was better than expected thanks to the magazine's high-quality content and premium customer base. To extend East Week's market reach, the website www.eastweek.com.hk was launched in April 2009. A recovery in East Week's circulation and advertising has been seen in recent months, and it is anticipated that the business' upward trend will resume as soon as market conditions stabilize. Some of the more niche titles, such as East Touch and JET, were worse affected during the Period as they relied more on the consumption and branded goods sectors for advertising. Nevertheless, efforts were expended on augmenting revenue via events and supplements which also served to raise the titles' brand awareness.

Recruitment Media

The recruitment advertising market in Hong Kong has taken a nosedive since the financial tsunami, and the unemployment rate has stayed at above 5% throughout the first half of 2009. The total volume of recruitment advertisements in print media dropped by 51%, exacerbated by the continuous shift to the online segment. In view of the market contraction as well as the structural change in the industry, the Group's recruitment media unit realigned its strategy to focus on developing its online business.

Non-Media Operations

Trading

The Group's Trading unit recorded revenue of approximately HK\$470.4 million for the Period, representing an increase of 29.5% as compared with approximately HK\$363.3 million for the Previous Period. However, segment profit for the Period dropped to approximately HK\$6.3 million, from approximately HK\$7.5 million in the Previous Period. Given the worsened economic environment, the unit has lowered its profit margins to generate higher sales turnover in a bid to maintain its profit level.

雜誌

本集團雜誌業務於本期內的表現與市場同步。作為該業務的旗艦雜誌，《東周刊》的增長勢頭因市場下滑而略受影響，但憑藉其高質素的內容及優質的客戶基礎，該雜誌的表現仍勝於預期。為擴大其市場覆蓋率，於二零零九年四月《東周刊》推出網站www.eastweek.com.hk。《東周刊》的發行情及廣告量於最近數月均告回升，預期一旦市況轉穩，該業務將恢復上升趨勢。而《東TOUCH》和《JET》等定位較有針對性的雜誌，由於其廣告客戶主要來自消費和品牌產品行業，故於本期內所受影響較大。儘管如此，該業務致力透過各種活動及特刊以擴充收入，同時亦藉此提高該等雜誌的品牌知名度。

招聘媒體

自金融海嘯爆發以來，香港的招聘廣告市場急轉直下，於二零零九年上半年期間，失業率一直高於5%。平面媒體上刊登的招聘廣告總量較去年上半年下跌51%，而招聘廣告持續從平面媒體轉向網上媒體更令情況雪上加霜。鑑於市場萎縮及行業的結構性轉變，本集團的招聘媒體業務重新調整策略，重點發展網上業務。

非媒體業務

貿易

本集團的貿易業務於本期內錄得收入約470,400,000港元，較去年同期約363,300,000港元增長29.5%。然而，貿易業務的分類溢利在本期內下跌至約6,300,000港元，去年同期則為約7,500,000港元。基於經濟環境欠佳，該業務採取薄利多銷的策略，將溢利率下調以爭取較高的銷售營業額，從而維持其溢利水平。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

With the advertising market stabilizing and the cost of newsprint down at lower levels, the Group's Media operations are recuperating and returning to their course of growth. Management is cautiously optimistic about the prospects for the rest of the year. The property and financial markets in Hong Kong have staged a comeback in recent months and it is now generally believed that the worst of the crisis is behind us, but a sustainable revival in the underlying economy is still in the making.

The challenge from the financial tsunami has borne out the tenacity of our free newspaper business, and we shall continue to focus on developing this area of business. At the same time, we shall continue to react promptly and adapt to the changing circumstances, both to capitalize on our competitive strengths and to ensure that our operations are conducted in the most cost-effective manner.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group maintained a strong financial position with a net cash position throughout the Period under review. As at 30 June 2009, the Group had a net cash balance (calculated with reference to the Group's cash balances and total borrowings) of approximately HK\$370 million (31 December 2008: approximately HK\$358 million).

The gearing ratio, defined as long-term borrowings to equity, was zero as at 30 June 2009 (31 December 2008: zero).

CAPITAL STRUCTURE, EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group adopts a prudent approach in managing its treasury function and uses different hedging methods to minimize the impact of foreign exchange fluctuations on its financial performance.

展望

隨著廣告市場回暖及白報紙成本降至較低水平，本集團的媒體業務逐步企穩並重拾升軌。管理層對於下半年的前景持審慎樂觀態度。近來數月香港的地產和金融市場有所反彈，而且目前市場普遍認為是次全球金融危機的最壞時刻已經過去，但經濟全面復甦仍處初期。

在金融海嘯的衝擊下，本集團旗下的免費報章業務展現出其強大的潛力，本集團將繼續著力發展此業務領域。同時，本集團亦將一如以往對瞬息萬變的市況迅速作出反應及調適，以充分利用本集團的競爭優勢及用最具有成本效益的方式經營集團業務。

流動資金、財務資源及資本負債比率

本集團於本期內維持穩健之財政狀況並保持淨現金狀況。於二零零九年六月三十日，本集團現金結餘淨額(根據本集團現金結餘及借貸總額計算)約為370,000,000港元(二零零八年十二月三十一日：約為358,000,000港元)。

於二零零九年六月三十日，本集團之資本負債比率(即長期借貸與資本之比率)為零(二零零八年十二月三十一日：零)。

資本結構、匯率波動風險

本集團採取審慎方式管理其司庫運作及使用各種對沖方法以減低因外匯波動而對其財務表現造成之影響。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES

As at 30 June 2009, the Group had approximately 2,280 employees.

The Group remunerates its employees based on individual and business performance. Competitive salaries and benefits are paid to attract and retain quality staff. Other employee benefits include medical insurance, discretionary bonus, share options and provident fund schemes.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK1 cent (Previous Period: HK2 cents) per share for the Period payable on Wednesday, 7 October 2009 to shareholders whose names appear on the register of members of the Company on Friday, 25 September 2009.

僱員

於二零零九年六月三十日，本集團共有約2,280名員工。

本集團根據其僱員之個人表現及其業務之業績，給予僱員具吸引力之薪酬及福利，以吸引及挽留優質員工。其他僱員福利包括醫療保險、酌情花紅、認股權及公積金計劃。

中期股息

董事會議決宣佈就本期內派發中期股息每股1港仙(去年同期：2港仙)，並於二零零九年十月七日(星期三)派予於二零零九年九月二十五日(星期五)名列於本公司股東名冊內之股東。

Other Information

其他資料

DIRECTORS' INTERESTS

As at 30 June 2009, the interests of the directors of the Company (“Directors”) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 352 of the Securities and Futures Ordinance (“SFO”) were as follows:

Name of director	Notes	Number of ordinary shares held, capacity and nature of interest			Percentage of the Company's issued share capital
		Personal interests	Corporate interests	Total	
董事姓名	附註	個人權益	公司權益	總數	佔本公司已發行股本之百分比
Mr. Ho Tsu Kwok, Charles	何柱國先生 (1)	–	426,197,500	426,197,500	50.387%
Mrs. Sy Wong Chor Fong	施黃楚芳女士 (2)	625,000	81,959,500	82,584,500	9.763%
Ms. Judy Inn	邢珠迪女士	50,000	–	50,000	0.005%

Notes:

- (1) Of these shares, 424,948,000 and 1,249,500 shares were held by Luckman Trading Limited (“Luckman”) and Yosham Limited, respectively, which were beneficially owned by Mr. Ho Tsu Kwok, Charles.
- (2) The corporate interests of 81,959,500 shares were held by Stagelight Group Limited (“Stagelight”), which was beneficially owned by Mrs. Sy Wong Chor Fong.

Save as disclosed herein, none of the Directors had any interest and short positions in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept pursuant to Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) contained in Appendix 10 of the Listing Rules.

The interests of the Directors in the share options of the Company are separately disclosed in the section “Share Options” below.

董事權益

於二零零九年六月三十日，本公司董事（「董事」）於本公司之股份及相關股份中，擁有根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所記錄之權益如下：

Name of director	Notes	Number of ordinary shares held, capacity and nature of interest			Percentage of the Company's issued share capital
		Personal interests	Corporate interests	Total	
董事姓名	附註	個人權益	公司權益	總數	佔本公司已發行股本之百分比
Mr. Ho Tsu Kwok, Charles	何柱國先生 (1)	–	426,197,500	426,197,500	50.387%
Mrs. Sy Wong Chor Fong	施黃楚芳女士 (2)	625,000	81,959,500	82,584,500	9.763%
Ms. Judy Inn	邢珠迪女士	50,000	–	50,000	0.005%

附註：

- (1) 該等股份當中，424,948,000股及1,249,500股分別由 Luckman Trading Limited（「Luckman」）及Yosham Limited持有。該兩間公司均由何柱國先生實益擁有。
- (2) 公司權益之股份 81,959,500股由Stagelight Group Limited（「Stagelight」）持有，該公司由施黃楚芳女士實益擁有。

除本文所披露者外，概無董事於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份中，擁有根據證券及期貨條例第352條存置之登記冊所記錄或根據上市規則附錄10所載之上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之任何權益及淡倉。

董事持有本公司購股權之權益另獨立披露於下文「購股權」一節內。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

主要股東與其他人士之權益

As at 30 June 2009, those persons, other than the Directors or chief executive of the Company, who had the interests of 5% or more of the issued share capital of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

於二零零九年六月三十日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列人士(本公司之董事或行政總裁除外)擁有本公司已發行股本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 share capital 佔本公司已發行股本之百分比
名稱	附註	身份及權益性質	所持普通股數目	
Luckman	(1)	Beneficial owner 實益擁有人	424,948,000	50.23%
Hong Kong Tobacco Company Limited (“HK Tobacco”)	(2)	Deemed interest 視為擁有之權益	424,948,000	50.23%
Stagelight	(3)	Beneficial owner 實益擁有人	81,959,500	9.68%
Great Diamond Developments Limited		Beneficial owner 實益擁有人	43,959,500	5.19%

Notes:

附註：

- (1) The interests of Mr. Ho Tsu Kwok, Charles, held through a controlled corporation, duplicates to those disclosed in the section “Directors’ Interests” above.
- (2) Pursuant to an option agreement dated 20 June 2001 and five supplemental agreements entered into between Luckman and HK Tobacco on 19 July 2002, 19 July 2003, 19 July 2006, 19 July 2007 and 19 July 2008, respectively, HK Tobacco was granted an option to purchase from Luckman 33,000,000 ordinary shares of the Company. Under Sections 317 and 318 of the SFO, HK Tobacco is deemed to be interested in all the 424,948,000 ordinary shares of the Company held by Luckman.
- (3) The interests of Mrs. Sy Wong Chor Fong, held through a controlled corporation, duplicates to those disclosed in the section “Directors’ Interests” above.

- (1) 何柱國先生透過一家控制法團持有之權益與上文「董事權益」一節內所披露之權益相同。
- (2) 根據Luckman與香港煙草於二零零一年六月二十日訂立之購股權協議及分別於二零零二年七月十九日、二零零三年七月十九日、二零零六年七月十九日、二零零七年七月十九日及二零零八年七月十九日訂立之五份補充協議，香港煙草獲授購股權，可向Luckman收購本公司普通股33,000,000股。根據證券及期貨條例第317及318條，香港煙草被視為擁有Luckman所持有之全部424,948,000股本公司普通股之權益。
- (3) 施黃楚芳女士透過一家控制法團持有之權益與上文「董事權益」一節內所披露之權益相同。

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.

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的任何其他權益或淡倉。

Other Information

其他資料

SHARE OPTIONS

As at 30 June 2009, details of share options granted to the directors or eligible employees under the share option schemes of the Company are as follows:

購股權

截至二零零九年六月三十日，各董事及合資格僱員根據本公司購股權計劃獲授予之購股權詳情如下：

Name or category of participant	Number of share options 購股權數目			Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options (Note 1) 購股權行使價 (附註1)	Price of the Company's shares (Note 2) 本公司股份價格 (附註2)	
	At 1 January 2009 於二零零九年一月一日	Lapsed during the period 期內失效	At 30 June 2009 於二零零九年六月三十日				At grant date of options 購股權授出當日	At exercise date of options 購股權行使當日
參與者姓名或類別						HK\$ 港元	HK\$ 港元	HK\$ 港元
Directors 董事								
Under the Old Scheme: 根據舊計劃：								
Mrs. Sy Wong Chor Fong 施黃楚芳女士	200,000	-	200,000	31-08-01	20-09-02 to 19-09-11	0.7056	-	-
Mr. Yang Yiu Chong, Ronald Jeffrey 楊耀宗先生	1,350,000	-	1,350,000	31-08-01	20-09-02 to 19-09-11	0.7056	-	-
Under the New Scheme: 根據新計劃：								
Ms. Judy Inn 邢珠迪女士	2,250,000	-	2,250,000	10-07-06	27-06-07 to 26-06-16	0.9200	0.9200	-
Mr. Jia Hongping 賈紅平先生	2,000,000	-	2,000,000	28-10-05	28-10-06 to 27-10-15	0.7300	0.7200	-
Mr. Lai Ting Yiu 黎廷瑤先生	2,000,000	-	2,000,000	28-10-05	28-10-06 to 27-10-15	0.7300	0.7200	-
Mr. Lau Chung Man, Louis 劉仲文先生	3,000,000	-	3,000,000	23-05-05	23-05-06 to 22-05-15	0.7760	0.7600	-
Mr. Lo Wing Hung 盧永雄先生	18,000,000	-	18,000,000	04-05-05	04-05-06 to 03-05-15	0.7700	0.7700	-
Mrs. Sy Wong Chor Fong 施黃楚芳女士	377,000	-	377,000	28-10-05	28-10-06 to 27-10-15	0.7300	0.7200	-
Mr. Yang Yiu Chong, Ronald Jeffrey 楊耀宗先生	1,180,000	-	1,180,000	28-10-05	28-10-06 to 27-10-15	0.7300	0.7200	-
Other employees 其他僱員								
In aggregate (under the Old Scheme) 合共(根據舊計劃)	3,147,000	(12,000)	3,135,000	(Note 3) (附註3)	(Note 3) (附註3)	(Note 3) (附註3)	-	-
In aggregate (under the New Scheme) 合共(根據新計劃)	21,627,500	-	21,627,500	(Note 4) (附註4)	(Note 4) (附註4)	(Note 4) (附註4)	-	-
Total 總數	55,131,500	(12,000)	55,119,500					

SHARE OPTIONS (continued)

Notes:

1. 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.
2. The price of the Company's shares disclosed at the grant date of options is the closing price on the Stock Exchange on the trading day immediately prior to the date of offer of the grant of the options. The price of the Company's shares disclosed at the exercise date of options is the weighted average closing price on the Stock Exchange on the trading day immediately before the dates on which the options are exercised.
3. These represent options granted to employees with exercise prices ranging from HK\$0.5640 to HK\$1.8368 per share, and an exercise period starting at the earliest on 20 October 2000 and ending at the latest on 21 March 2012.
4. These represent options granted to employees with exercise prices ranging from HK\$0.73 to HK\$0.82 per share, and an exercise period starting at the earliest on 3 May 2006 and ending at the latest on 18 January 2016.

Save as disclosed above, there was no arrangement to which the Company or any of its subsidiaries was a party to enable the Directors and their spouses to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Listing Rules and complied with the CG Code throughout the Period with deviation from the code provision E.1.2. The Chairman of the Board did not attend the annual general meeting of the Company held in 2009 due to an unexpected business engagement.

購股權(續)

附註：

1. 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。
2. 於購股權授出當日所披露之本公司股份價格為緊接提議授出購股權當日前一個交易日在聯交所之收市價。於購股權行使當日所披露之本公司股份價格為緊接有關該等購股權獲行使日期前一個交易日在聯交所之加權平均收市價。
3. 該等購股權為向僱員授出之購股權，行使價每股介乎0.5640港元至1.8368港元，行使期最早由二零零零年十月二十日開始，最遲於二零一二年三月三十一日屆滿。
4. 該等購股權為向僱員授出之購股權，行使價每股介乎0.73港元至0.82港元，行使期最早由二零零六年五月三日開始，最遲於二零一六年一月十八日屆滿。

除上文所披露者外，本公司或其任何附屬公司概無參與任何安排，使各董事及彼等之配偶可藉購入本公司或任何其他法人團體之股份或債券而獲益。

購買、贖回或出售本公司之上市證券

本公司於本期內並無贖回，以及本公司或其任何附屬公司於本期內概無購買或出售本公司之任何上市證券。

企業管治

本公司於本期內已採納並遵守上市規則附錄14所載之企業管治常規守則之守則條文，當中有偏離守則條文E.1.2。董事會主席因有未能預計之商業事務處理而未能出席本公司於二零零九年舉行之股東週年大會。

Other Information

其他資料

COMPLIANCE OF THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has made specific enquiries to all Directors who have confirmed that they have 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 internal controls and financial reporting.

By Order of the Board
HO Tsu Kwok, Charles
Chairman

Hong Kong, 3 September 2009

遵守董事進行證券交易之標準守則

本公司在進行具體查詢後，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，並已討論有關內部監控及財務報告之事宜。

承董事會命
主席
何柱國

香港，二零零九年九月三日



星島 SING TAO
新聞集團