

一連七日的書展昨閉幕，入場人次創新高近八十三萬。參展商表示「財兩旺」，營業額平均有雙位數升幅，部分書商趁完場前數小時以六五折清貨，吸引市民搶購。貿發局表示，明年會展中庭擴建工程竣工後，將增加四成用地，相信屆時會吸引更多參展商和入場市民。今屆書展共有八十二萬九千多人次入場，較去年升百分之八點七，是歷年最高，其中六千二百多人次是旅客。貿發局預算案中，提出退稅七成五，上限二萬五千元；提升免稅額至十萬八千元；擴闊稅階至四萬元和減低一個百分點標準稅率至百分之十五。單是退稅，庫房少收一百二十四億元，而以繳納三萬三千多元稅款的打工仔受惠最多，可盡享七成五，約二萬五千元退稅。

報告發表前已表示，現行銀行條例下，賦予金管局可暫停或吊銷銀行牌照，但主要針對銀行財政上問題，例如未能符合資本充足比率要求，針對銀行遺失客戶資料的操作問題，上述的懲罰不太適用，而且會對市民構成重大影響。現時金管局採用

據中心昨出版的《傳染病直擊》指出，在剛過去的七月底，每千名私家診所及政府門診求診者中，分別有約五十人及六點四人因流感求診，較七月中錄得約三十五人及三點五人大增，因流感入院個案亦有所增加。四宗叢林斑疹

Express Rail Link will use a dedicated line to link West Kowloon with Guangzhou and work will start in 2009. Three cross-border projects -the Hong Kong-Zhuhai-Macau Bridge, Hong Kong-Shenzhen Airport Cooperation and Hong Kong-Shenzhen Joint Development of the Lok

現任董事局。微軟周一發表聲明，表示當雅虎股東會下月一日選出新一屆董事會後，願與新一屆董事會重新商討全面或局部收購股權事宜。聲明指出，現時並非討論收購價或其他交易條款等細節的適當時機，而微軟亦尊重雅虎股東的權利，故不會在股東會前就事件發表評論。

八年期油以每桶一四三點六七美元刷新紀錄，升三點四六美元或百分之二點五。倫敦布蘭特八年期油也於歐洲市早段破頂，升三點六美元，高見每桶一四三點九一美元。目前，市場看好油價升浪會持續。

根據美國商品期貨交易委員會的數字，截至上周二的一周，對沖基金經理及其他大型投資者看準油價上升的押注幾近倍增，淨好倉合約上升百分之九十點五至二萬四千二百一十七張。另油組主席

川七點八級大地震，再次觸動港人與內地血濃於水的情義。全港昨日即掀起一片捐款熱潮，港府宣布撥款三億五千萬港元救災，而民間團體包括救援組織、商界、政黨、學界等都發起捐款運動，單在昨日一天內，賑災捐款至少籌得五億一千萬港元。香港演藝人協會和三大電視台，亦正在研究舉

原定昨舉行的中六收生程序第四階段，因颱風襲港顺延一天，但大批家長及會考生昨仍冒八號風球，在心儀中學門外通宵候候，有考生甚至守候了超過十五小時，直至校方派籌才離去。有考生及家長

grant of HK\$3,000 for Old Age Allowance recipients, which will cost HK\$1.5 billion, was revealed. Low-income families who receive social security and disability payments will receive an extra month's payment while those in government housing will receive one-month's rent.

下半年資本市場環境仍存在不明朗因素，投資者對大型IPO活動持審慎態度，由於內地資金充裕，料下半年融資活動仍活躍。他補充說，倘若油價能夠維持每桶一百三十至一百四十美元，次按問題漸趨平穩，預期下半年約有三十家公司來港上市，可達到該行預期全年來港上市公司數目約五十五家。

總統選舉之初，多項民意調查一直顯示地將會成為民主黨的必然代表，大有機會成為新一任美國總統。然而，直至艾奧瓦州初選前夕，民意調查顯示希拉莉已經失去優勢，與同屬民主黨的奧巴馬及愛德華茲形成三強鼎立的局面。結果，希拉莉在艾奧瓦州初選中

經濟增長可達百分之十，明年回落到百分之九點五。內地通脹已見頂，全年通脹率會達百分之七，明年回落到百分之四點五。他說，內地宏調力度不會再加大，年內不會加息，最多只會再調高存款準備金率。人民幣升值速度預期放慢，平均每年有百分之五至七升幅。對於美國情況，他指出，美國大選前會壓抑油價，並着力穩住股市及信貸風險，無論是通過

務局計劃於今年年底前，召開社企高峰會，邀請商界、學術及社福界人士等參與，因應高峰會意見，制訂推動社企的政策。政府消息人士說，其中一個建議是研究讓社企優先投標政府工程，此外，會鼓勵私人企業為社企提供營商協助。

INTERIM REPORT 2008 中期報告

星島新聞集團

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

「夢之隊」繼續揚威水立方，年僅十五歲的陳若琳，繼雙人十米高台金牌後，在昨晚的單人賽再勇奪金牌。陳若琳這一金，成了奧家跳水「夢之隊」的第七金，只要在男子單人十米跳台再奪金，便完成盡攬跳水八金的夢。本報記者

production growth from countries outside the Organization of Petroleum Exporting Countries slowing, the oil cartel, which accounts for some 40 per cent of the world's production, holds enormous power in the

方面，災區學校正陸續復課。五月十八日，地震後第六天，中國青少年發展基金會，在四川省綿竹縣遵道鎮援建的第一所「抗震希望小學」，正式落成啟用，在地震中倒塌的遵道鎮中心小學六百多名學生，則改在該所新校復課。校舍完全由輕型木板搭建而成，具有抗震、防火、防水性能，面積為一千

意義。港交所早前在其「披露易」網站中，新增一項「中央結算系統持股紀錄查詢服務」，查閱可以知道中央結算系統內持股量的分布。很多人都是通過證券行持有股票，而不是用本身名義持有，通過這項服務也只能查到證券行的名字。雖然如此，通過上述服務也可以了解到股權是分散抑或集中，仍然有參考價值，有些發行商以往也會通過上網觀察旗下窩輪

日出席建造業就業博覽後表示，當局會先平整其中一幅土地，計畫斥資一千六百萬元，工程包括鋪設瀝青、綠化、設排水系統及臨時洗手間等。土地平整後，當中一萬平方米已落實以短期租約方式，讓建造業議會旗下的訓練學院開設第五個、亦是新界西北區第一個訓練中心。預計平整土地在明年一月完成，建造業議會以八百五十萬元建造訓練中心。

次為期九天的會議是在日內瓦召開時間最長的貿易峰會，會議希望達成一個折衷方案，包括歐盟與美國將降低農業補貼和關稅，以換取中國、印度、巴西以及其他新興經濟體開放其化學品、汽車等工業品市場。曾出任世貿組織談判首席代表、現為博襲亞洲論壇秘書長

斥資四十三億元，為全港二百四十萬住戶提供電費補貼，到時會以電表為補貼單位，每一個住戶電表可獲一千八百元的分期電費補貼。現有一成半即三十多萬戶，每月繳交少於一百五十元電費，日後預料可獲全年免費用電，享有半年免費住戶則約有兩成，即近五十萬戶

celebrated the success of its "One World One Dream" vision at a spectacular Olympic closing ceremony attended by 91,000 flag-waving spectators - and celebrities from around the world including Hong Kong and Britain. Leading the way in what was described as the best Games ever, China exceeded its target by winning 51 gold medals, the most by

地產分析隊伍最近檢討過主要發展商在建中項目的進度，預期這些發展商今年落成的住宅單位僅得八千一百六十三個，再加上其他零碎項目，料全年落成量也共九千至一萬伙；有人或認為，全球經濟放緩加上按揭息率漸回升，會減低住宅需求，但以九八年香港經濟出現負增長、按揭利息高企於十一厘五的環境下，住宅需求依然達一萬三千伙來看，縱未來三數年住宅需求減少，市場依然會

中國海關總署公布，七月份貿易順差為二百五十二點八億美元(逾一千九百七十億港元)，略高於市場預期，也明顯多於六月份順差總額。若以前七個月累計，貿易順差一千二百三十七點二億美元，較去年同期下降百分之九點六，淨減少一百三十一億美元。海關統計顯示，七月份

successful - four of its students were among the 15 with eight straight As and 5* in both Chinese and English. Although 55,260 students are eligible for senior secondary education, the number of Secondary Six places has dropped from 34,140 to 32,620, while private school vacancies are down from 3,520 to

向發卡銀行索回「碌卡」手續費，又呼籲市民拒絕繳付手續費，並向卡公司舉報。針對有商戶要求消費者支付「碌卡」手續費或消費滿指定金額才可「碌卡」情況，消委會向三家卡公司

員再培訓局統籌青見及展翅計劃，將現行收生門檻由三十歲以上失業人士降低至十五歲、中三學歷程度的青年，藉此協助雙失青年投身社會。報告又會提出安老建議，如落實加強長者外展社工服務。

(Stock Code 股份代號：1105)

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 June 2008
截至二零零八年六月三十日止六個月

The board of directors (the “Board”) of Sing Tao News Corporation Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2008 together with the comparative figures for the corresponding period in 2007 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」)截至二零零八年六月三十日止六個月之未經審核簡明綜合業績，連同二零零七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	
		2008	2007
		二零零八年	二零零七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
REVENUE	2	1,210,263	1,065,628
Cost of sales		(930,446)	(771,820)
Gross profit		279,817	293,808
Other income and gains, net	3	(85,382)	84,043
Distribution costs		(129,513)	(124,976)
Administrative expenses		(150,636)	(139,419)
Other expenses		(1,755)	(6,524)
Recovery of fair value losses on derivative financial instruments	4	62,196	-
Finance costs	5	(4,741)	(978)
Share of profits and losses of:			
Jointly-controlled entities		10,725	10,678
Associates		36,501	(23)
Reversal of impairment/(impairment) of amounts due from jointly-controlled entities, net		(2,150)	5,906
PROFIT BEFORE TAX	6	15,062	122,515
Tax	7	8,012	(15,797)
PROFIT FOR THE PERIOD		23,074	106,718
ATTRIBUTABLE TO:			
Equity holders of the Company		23,074	106,718
Minority interests		-	-
		23,074	106,718
Earnings per share attributable to ordinary equity holders of the Company			
- (HK cents)	8		
Basic		2.72	12.20
Diluted		2.69	11.92
DIVIDEND PER SHARE - (HK cents)	9	2.0	2.5

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

30 June 2008

二零零八年六月三十日

		30 June 2008 二零零八年 六月三十日 (Unaudited) (未經審核)	31 December 2007 二零零七年 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		713,903	678,345
Investment properties		35,139	35,268
Prepaid land lease payments		26,663	27,013
Goodwill		857	857
Other intangible assets		15,651	16,214
Interests in jointly-controlled entities		155,262	175,058
Interests in associates		56,364	38,998
Available-for-sale investments	10	7,512	7,512
Deferred tax assets		8,387	7,932
Deposits paid		14,847	56,600
Total non-current assets		1,034,585	1,043,797
CURRENT ASSETS			
Inventories		123,787	88,903
Trade receivables	11	397,974	397,168
Prepayments, deposits and other receivables		134,793	144,457
Financial assets at fair value through profit or loss	12	254,662	366,230
Derivative financial instruments		2,369	7,242
Loans to jointly-controlled entities		66,179	63,675
Tax recoverable		12,357	8,925
Pledged time deposits	13	5,158	22,560
Cash and cash equivalents		308,579	397,386
Total current assets		1,305,858	1,496,546
CURRENT LIABILITIES			
Trade and bills payables	14	116,743	129,344
Other payables and accruals		227,246	272,794
Derivative financial instruments		77,294	109,410
Tax payable		76,561	84,718
Interest-bearing bank borrowings		115,569	220,000
Finance lease and hire purchase contract payables		1,244	1,346
Total current liabilities		614,657	817,612
NET CURRENT ASSETS		691,201	678,934
TOTAL ASSETS LESS CURRENT LIABILITIES		1,725,786	1,722,731
NON-CURRENT LIABILITIES			
Finance lease and hire purchase contract payables		2,647	3,438
Deferred tax liabilities		47,010	48,034
Total non-current liabilities		49,657	51,472
Net assets		1,676,129	1,671,259
EQUITY			
Equity attributable to equity holders of the Company			
Issued capital	15	169,381	169,611
Other reserves		528,780	525,565
Retained earnings		977,968	954,882
Proposed final dividend		-	21,201
		1,676,129	1,671,259
Minority interests		-	-
Total equity		1,676,129	1,671,259

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2008
截至二零零八年六月三十日止六個月

Unaudited
未經審核

		Attributable to equity holders of the Company 本公司股權持有人應佔								
		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 earnings 保留溢利	Proposed final dividend 擬派 末期股息	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	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
Exchange realignment and total income and expense for the period recognised directly in equity	匯兌調整及直接 在股權中確認 之期內收入及 開支總額	-	-	-	-	-	3,730	-	-	3,730
Profit for the period	期內溢利	-	-	-	-	-	-	23,074	-	23,074
Total income and expense for the period	期內之收入及 開支總額	-	-	-	-	-	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
At 1 January 2007	於二零零七年 一月一日	176,176	469	449,205	15,419	13,498	48,247	837,660	22,001	1,562,675
Exchange realignment and total income and expense for the period recognised directly in equity	匯兌調整及直接 在股權中確認 之期內收入及 開支總額	-	-	-	-	-	7,542	-	-	7,542
Profit for the period	期內溢利	-	-	-	-	-	-	106,718	-	106,718
Total income and expense for the period	期內之收入及 開支總額	-	-	-	-	-	7,542	106,718	-	114,260
Repurchase of shares	購回股份	(4,225)	(469)	(21,275)	-	-	-	-	-	(25,969)
Equity-settled share option arrangements	股權結算 購股權安排	-	-	-	1,742	-	-	-	-	1,742
Final 2006 dividend declared	已宣派二零零六年 末期股息	-	-	-	-	-	-	-	(22,001)	(22,001)
At 30 June 2007	於二零零七年 六月三十日	171,951	-	427,930	17,161	13,498	55,789	944,378	-	1,630,707

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2008

截至二零零八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	
		2008	2007
		二零零八年	二零零七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
NET CASH INFLOW FROM OPERATING ACTIVITIES	經營業務之現金流入淨額	10,627	41,788
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	投資業務之現金流入／(流出)淨額	37,816	(41,947)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	融資活動之現金流入／(流出)淨額	(132,731)	56,328
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加／(減少)淨額	(84,288)	56,169
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	388,520	323,146
Effects of foreign exchange rate changes, net	匯率變動之影響淨額	4,347	1,391
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值項目	308,579	380,706
ANALYSIS OF THE 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	308,579	380,706

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 (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “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 2007.

In the current period, the Group has applied, for the first time, a number of new standards, amendments and interpretations (the “new HKFRSs”) issued by the HKICPA, which are effective for accounting periods beginning on or after 1 January 2008. The first time adoption of these new HKFRSs 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.

HK (IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions
HK (IFRIC) – Int 12	Service Concession Arrangements
HK (IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Assets, Minimum Funding Requirements and their Interaction

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二零零七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二零零八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（「新香港財務報告準則」）。首次採納該等新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。

香港（國際財務報告詮釋委員會）– 詮釋第11號	香港財務報告準則第2號 – 集團與庫務股份交易
香港（國際財務報告詮釋委員會）– 詮釋第12號	特許服務權安排
香港（國際財務報告詮釋委員會）– 詮釋第14號	香港會計準則第19號 – 界定利益資產的限制、最低資金要求和兩者的互相關係

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. ACCOUNTING POLICIES (continued)

The Group has not applied the following new and revised HKFRSs that have been issued but are not yet effective. The Group is in the process of assessing the potential impact of these HKFRSs but is not yet in the position to determine whether these new HKFRSs will have a significant impact on how its results of operations and financial position are prepared and presented. These new HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ²
HKFRS 2 Amendment	Share-based Payments ¹
HKFRS 3 (Revised)	Business Combinations ²
HKFRS 8	Operating Segments ¹
HK (IFRIC) – Int 13	Customer Loyalty Programmes ³

¹ Effective for annual periods beginning on or after 1 January 2009.

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

³ Effective for annual periods beginning on or after 1 July 2008.

1. 會計政策 (續)

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。本集團正評估該等香港財務報告準則之潛在影響，惟現階段未能釐定該等新香港財務報告準則是否會對經營業績及財務狀況之編製及呈列方式造成重大影響。該等新香港財務報告準則可能導致未來業績及財務狀況之編製及呈列方式造成變動。

香港會計準則第1號 (經修訂)	財務報表的呈列 ¹
香港會計準則第23號 (經修訂)	借貸成本 ¹
香港會計準則第27號 (經修訂)	綜合及單獨財務報表 ²
香港財務報告準則 第2號(修訂本)	以股份為基礎的 付款 ¹
香港財務報告準則 第3號(經修訂)	業務合併 ²
香港財務報告準則 第8號	經營分類 ¹
香港(國際財務報告詮 釋委員會)– 詮釋第13號	客戶忠誠度計劃 ³

¹ 於二零零九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 於二零零八年七月一日或之後開始之年度期間生效。

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. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. The following table presents revenue and results for the Group's primary segments.

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。本集團每個業務分類代表一個策略業務單位，各單位所提供之產品和服務承受與其他業務分類不同之風險與回報。下表呈列本集團之基本分類之收入及業績。

		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	
		2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		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	845,067	773,029	363,338	290,491	1,858	2,108	-	-	1,210,263	1,065,628
Intersegment sales	分類業務間之銷售	1	364	-	-	62,700	59,689	(62,701)	(60,053)	-	-
Other income and gains, net	其他收入及收益淨額	10,536	6,863	1,520	(83)	(35,242)	77,263	-	-	(23,186)	84,043
Intersegment other income	分類業務間之其他收入	-	79	-	-	745	513	(745)	(592)	-	-
Total	總計	855,604	780,335	364,858	290,408	30,061	139,573	(63,446)	(60,645)	1,187,077	1,149,671
Segment results	分類業績	13,400	37,227	7,537	8,819	(46,210)	60,886			(25,273)	106,932
Finance costs	融資成本									(4,741)	(978)
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	10,263	12,678	-	-	462	(2,000)			10,725	10,678
Associates	聯營公司	-	(9)	-	-	36,501	(14)			36,501	(23)
Reversal of impairment/ (impairment) of amounts due from jointly-controlled entities, net	撥回應收共同控制公司款項減值/(減值)淨額	-	6,909	-	-	(2,150)	(1,003)			(2,150)	5,906
Profit before tax	除稅前溢利									15,062	122,515
Tax	稅項									8,012	(15,797)
Profit for the period	期內溢利									23,074	106,718

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, NET

3. 其他收入及收益淨額

		For the six months ended	
		30 June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	6,313	7,595
Investment income	投資收入	4,823	17,009
Dividend income from listed investments	來自上市投資之股息收入	622	2,653
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	(63,762)	50,408
Derivative financial instruments – transactions not qualifying as hedges*	衍生性金融工具 – 不符合對沖資格之交易*	(46,847)	(1,325)
Exchange gains/(losses), net	匯兌收益／(虧損)淨額	4,712	(116)
Others	其他	8,757	7,819
		(85,382)	84,043

* Included the fair value losses on certain commodity contracts and forward currency contracts of HK\$62,196,000 (2007: Nil) to be recovered from an employee. Further details of the arrangement are set out in note 4.

* 包括有待從一名僱員收回之若干商品合約及遠期貨幣合約公平值虧損62,196,000 (二零零七年：無)港元。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)

At the same time, 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.

Up to 31 December 2007, fair value losses arising from the Contracts of approximately HK\$98,671,000 were recorded in the consolidated income statement for the year ended 31 December 2007 and income from recovery of such fair value losses from the Treasurer was also recorded in the consolidated income statement for the year ended 31 December 2007. As at 31 December 2007, the unsettled fair value losses arising from the Contracts of approximately HK\$96,271,000 were included in derivative financial liabilities and the corresponding receivable from the Treasurer of approximately HK\$96,271,000 was recorded under prepayments, deposits and other receivables in the consolidated balance sheet as at that date.

Up to 30 June 2008, further fair value losses arising from the Contracts and Subsequent Contracts of approximately HK\$62,196,000 were recorded in the consolidated income statement for the period ended 30 June 2008 and income from recovery of such fair value losses was also recorded in the consolidated income statement for the period ended 30 June 2008. During the six months ended 30 June 2008, an aggregate amount of HK\$76,439,000 was settled by the Treasurer. As at 30 June 2008, the fair value losses arising from the Contracts and Subsequent Contracts of approximately HK\$76,469,000 were included in derivative financial liabilities and the corresponding unsettled receivable from the Treasurer of approximately HK\$82,028,000 was recorded under prepayments, deposits and other receivables in the consolidated balance sheet as at that date.

4. 收回衍生金融工具公平值虧損 (續)

與此同時，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，於結算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。

截至二零零七年十二月三十一日，因該等合約而出現的公平值虧損約98,671,000港元已記錄於截至二零零七年十二月三十一日止年度的綜合收益表內；而從司庫收回相應的衍生金融工具公平值虧損之收入亦已記錄於截至二零零七年十二月三十一日止年度的綜合收益表內。於二零零七年十二月三十一日，因該等合約而出現的未清償公平值虧損約96,271,000港元，已包括在該日的綜合資產負債表內衍生金融工具負債一項；而相應的應收司庫款項約96,271,000港元亦已記錄在該日的綜合資產負債表內預付款項、按金及其他應收款一項內。

截至二零零八年六月三十日，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；而從司庫收回相應的衍生金融工具公平值虧損之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。於截至二零零八年六月三十日止六個月期間，合共76,439,000港元已獲司庫清償。於二零零八年六月三十日，因該等合約及後續合約而出現的公平值虧損約76,469,000港元，已包括在該日的綜合資產負債表內衍生金融工具負債一項。而相應的未清償應收司庫款項約82,028,000港元亦已記錄在該日的綜合資產負債表內預付款項、按金及其他應收款一項內。

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)

Continuous settlements were made by the Treasurer during the period ended 30 June 2008. The unsettled portion of the receivable at the balance sheet date, which has not been due at the date of approval of these financial statements, is adequately covered by two bank guarantees for an aggregate amount of US\$21,400,000 (approximately HK\$166,920,000) dated 14 April 2008 given in favour of the Group by a major shareholder of the Company, Mr. Ho Tsu Kwok, Charles. In view of the continuous settlements and no history of default by the Treasurer, and the availability of the bank guarantees to cover the unsettled receivable at the balance sheet date, the directors are of the opinion that no provision for impairment of the receivable is necessary as at 30 June 2008.

5. FINANCE COSTS

4. 收回衍生金融工具公平值虧損(續)

於截至二零零八年六月三十日止期間，司庫已陸續清償。於結算日應收款項的尚未清償部分(於財務報表批准日期尚未到期)，已獲得公司一名主要股東何柱國先生於二零零八年四月十四日作出兩項以本集團為受益人之銀行擔保合共21,400,000美元(約為166,920,000港元)所擔保。有鑑於司庫陸續清償，加上其並無欠繳記錄，而於結算日尚未清償的應收款項有銀行擔保，董事認為，於二零零八年六月三十日無須為應收司庫款項作出減值撥備。

5. 融資成本

		For the six months ended	
		30 June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		(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	4,710	952
Interest on finance leases	融資租賃利息	31	26
		4,741	978

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

6. PROFIT BEFORE TAX

Profit before tax was determined after charging the following:

6. 除稅前溢利

除稅前溢利已扣除下列各項：

		For the six months ended	
		30 June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		(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	563	558
Recognition of prepaid land lease payments	預付土地租賃款之確認	351	-
Depreciation	折舊	38,103	20,743

7. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) 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%(二零零七年: 17.5%)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	
		2008	2007
		二零零八年	二零零七年
		(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	3,174	13,256
Elsewhere	其他地區	20	-
Elsewhere	其他地區	2,958	2,526
Under/(over) provision in prior periods	過往期間之撥備不足/ (超額撥備)	(12,957)	2
Deferred	遞延	(1,207)	13
Total tax charge/(credit) for the period	期內稅項開支/(抵免)總額	(8,012)	15,797

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

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

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

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

8. 本公司普通股權持有人應佔每股溢利

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

每股攤薄溢利乃按用於計算每股基本溢利之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	
		2008	2007
		二零零八年	二零零七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Earnings	溢利		
Profit attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔溢利	23,074	106,718
		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 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	847,655,493	874,392,675
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	21,019,204
		857,221,195	895,411,879

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

9. DIVIDEND

At a meeting of the Board held on 4 September 2008, an interim dividend of HK2.0 cents per share was declared for the year ending 31 December 2008. 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 2008.

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

9. 股息

本公司於二零零八年九月四日舉行之董事會會議上宣佈截至二零零八年十二月三十一日止年度派發中期股息每股2.0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，惟將於截至二零零八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 2008 二零零八年 六月三十日 (Unaudited) (未經審核)	31 December 2007 二零零七年 十二月三十一日
	HK\$'000 千港元	HK\$'000 千港元
Investment securities:		
Overseas listed equity securities, at fair value	376	376
Unlisted equity securities, at cost	5,000	5,000
Unlisted debt securities, at fair value	2,136	2,136
	7,512	7,512

The Group's unlisted equity securities 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。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

11. TRADE RECEIVABLES

The Group allows an average credit period of 30 to 90 days to its trade customers. An aged analysis of trade receivables as at the balance sheet date, based on the payment due date, is as follows:

		30 June 2008	31 December 2007
		二零零八年 六月三十日	二零零七年 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	291,028	264,107
31-60 days	31至60天	35,081	56,742
61-90 days	61至90天	30,831	33,767
91-120 days	91至120天	14,380	16,410
Over 120 days	超過120天	41,595	41,213
		412,915	412,239
Less: Impairment	減值	(14,941)	(15,071)
		397,974	397,168

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

11. 應收賬款

本集團向其貿易客戶給予平均30日至90日不等之信貸期。於結算日，應收賬款根據款項到期日之賬齡分析載列如下：

12. 按公平值記入損益賬之財務資產

		30 June 2008	31 December 2007
		二零零八年 六月三十日	二零零七年 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	106,960	170,416
Elsewhere	其他地方	12,786	2,709
Unlisted debt securities, at fair value	非上市債務證券，按公平值	134,916	185,575
Equity-linked deposits, at fair value	股本掛鈎存款，按公平值	-	7,530
		254,662	366,230

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 *(continued)*

As at 31 December 2007, one of the Group's unlisted debt securities with a carrying value of HK\$20,000,000 was pledged to secure certain of the Group's bank loans of HK\$120,000,000.

13. PLEDGED TIME DEPOSITS

The pledged time deposits were used to secure general banking facilities granted to the Group.

14. TRADE AND BILLS PAYABLES

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

12. 按公平值記入損益賬之財務資產 (續)

於二零零七年十二月三十一日，本集團非上市債務證券之一（賬面值為20,000,000港元）已經抵押，以取得本集團若干銀行貸款為數120,000,000港元。

13. 抵押定期存款

抵押定期存款已用作授予本集團一般銀行信貸之擔保。

14. 應付賬款及票據

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 2008 二零零八年 六月三十日 (Unaudited) (未經審核)	31 December 2007 二零零七年 十二月三十一日
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Current to 30 days	即期至30天	83,144	118,125
31-60 days	31至60天	21,528	5,207
61-90 days	61至90天	1,565	1,510
91-120 days	91至120天	2,578	2,766
Over 120 days	超過120天	7,928	1,736
		116,743	129,344

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

15. SHARE CAPITAL

15. 股本

		30 June 2008	31 December 2007
		二零零八年 六月三十日	二零零七年 十二月三十一日
		(Unaudited)	
		(未經審核)	
		HK\$'000	HK\$'000
		千港元	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>		
846,903,537 ordinary shares of HK\$0.2 each (31 December 2007: 848,053,537 ordinary shares of HK\$0.2 each)	846,903,537 股每股面值0.2 港元之普通股 (二零零七年十二月 三十一日：848,053,537股 每股面值0.2港元之 普通股)	169,381	169,611

During the period ended 30 June 2008, the Company repurchased a total of 1,450,000 of its own shares through the Stock Exchange for an aggregate consideration of approximately HK\$1,696,000. The highest and lowest prices per share paid by the Company for the purchase of shares during the period were HK\$1.20 and HK\$1.08, respectively.

All the repurchased shares were cancelled by the Company upon such repurchase and, accordingly, the issued share capital of the Company was reduced by the nominal value of these shares. The premium payable on the repurchase was charged against the share premium account and contributed surplus account.

The directors considered that, as the Company's shares are trading at a discount to the expected net asset value per share, the repurchase of shares would be beneficial to the Company.

截至二零零八年六月三十日止期間，本公司在聯交所購回其本身股份合共1,450,000股，總代價約為1,696,000港元。本公司在此期間支付購回的股份每股最高及最低價格分別為1.20港元及1.08港元。

本公司購回股份後註銷所有被購回的股份，本公司之已發行股本因此按該等股份之面值而削減。購回股份應付之溢價在股份溢價賬及繳入盈餘中扣除。

董事認為，由於本公司之股份以每股預期資產淨值之折讓價買賣，故購回股份對本公司有利。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

15. SHARE CAPITAL (continued)

During the period ended 30 June 2008, the subscription rights attaching to 300,000 share options were exercised at an exercise price of HK\$0.73 per share, resulting in the issue of 300,000 new ordinary shares of HK\$0.2 each for a total cash consideration, before expenses of HK\$219,000. The related share option reserve of HK\$266,000 was transferred to the share premium account upon the exercise of these share options.

16. 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.

17. COMMITMENTS

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

15. 股本(續)

截至二零零八年六月三十日止期間，賦予認購權之購股權300,000股已被行使，行使價為每股0.73港元，導致發行300,000股新普通股，每股面值0.2港元，總現金代價(扣除開支前)為219,000港元。在該等購股權行使後，266,000港元由相關的購股權儲備轉撥至股份溢價賬。

16. 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。

17. 承擔

本集團於結算日有以下資本承擔：

		30 June 2008 二零零八年 六月三十日 (Unaudited) (未經審核)	31 December 2007 二零零七年 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	3,602	7,784
Authorised, but not contracted for	已批准但未訂約	16,500	16,500
		20,102	24,284

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

18. 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	
		2008	2007
		二零零八年	二零零七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	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	8,158	7,248
Printing service charges paid and payable to a jointly-controlled entity	已付及應付一間共同控制公司之印刷服務費用	-	60,478

(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	
		2008	2007
		二零零八年	二零零七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Short term employee benefits	短期僱員福利	15,734	12,373
Post-employment benefits	退休後福利	36	36
Share-based payments	以股份為基礎之付款	450	1,108
Total compensation paid to key management personnel	向主要管理人員支付之酬金總額	16,220	13,517

19. APPROVAL OF THE INTERIM FINANCIAL REPORT

These condensed consolidated interim financial statements were approved and authorised for issue by the Board on 4 September 2008.

18. 關連人士交易

(a) 與關連人士之重大交易

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	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	8,158	7,248
Printing service charges paid and payable to a jointly-controlled entity	已付及應付一間共同控制公司之印刷服務費用	-	60,478

(b) 本集團主要管理人員之薪酬

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Short term employee benefits	短期僱員福利	15,734	12,373
Post-employment benefits	退休後福利	36	36
Share-based payments	以股份為基礎之付款	450	1,108
Total compensation paid to key management personnel	向主要管理人員支付之酬金總額	16,220	13,517

19. 批核本中期財務報告

董事會於二零零八年九月四日批核並授權刊發此等簡明綜合中期財務報表。

Management Discussion and Analysis

管理層論述及分析

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 E-learning and Corporate Training.

The Group recorded consolidated revenue of HK\$1,210.3 million for the six months ended 30 June 2008 ("Period"), representing an increase of 13.6% as compared with approximately HK\$1,065.6 million for the six months ended 30 June 2007 ("Previous Period"). The increase was largely attributable to the revenue growth of the Group's publications in Hong Kong, as well as to a rise in turnover of the Group's Trading unit. However, due to the drop in revenue resulting from the changes affecting The Standard and a decline in the investment return of the Group's treasury assets caused by the evidently deteriorating financial markets, profit attributable to equity holders of the Company for the Period decreased to approximately HK\$23.1 million, as compared with approximately HK\$106.7 million for the Previous Period.

Media and Media-related Operations

The Group's Media operations achieved an increase in revenue from approximately HK\$773.0 million for the Previous Period to approximately HK\$845.1 million for the Period, mainly resulting from growth in advertising revenue of the Group's newspapers and magazines in Hong Kong, most notably the free newspaper Headline Daily. However, The Standard saw a drop in revenue of approximately HK\$43 million due to the abolition of the requirement for mandatory newspaper announcements by listed companies. Coupled with the negative impact of the generally surging production costs and increased depreciation charges from the new printing factory, this led to a decline in segment profit from approximately HK\$37.2 million for the Previous Period to approximately HK\$13.4 million for 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遠程教育與企業培訓。

本集團於截至二零零八年六月三十日止六個月（「本期內」）錄得綜合收入約1,210,300,000港元，相較截至二零零七年六月三十日止六個月（「去年同期」）約1,065,600,000港元上升13.6%。綜合收入的增幅主要來自本集團在香港的報刊之收入增長，以及本集團貿易業務的營業額上升。然而，《英文虎報》所面對的業務變化導致收入減少，以及金融市場明顯轉弱而令本集團的庫房資產的投資回報下跌，導致本公司股權持有人應佔溢利於本期內減少至約23,100,000港元，而去年同期則為約106,700,000港元。

媒體與媒體相關業務

本集團的媒體及媒體相關業務的收入錄得增長，由去年同期約773,000,000港元增至本期內約845,100,000港元，主要受本集團的香港報章及雜誌廣告收入增加所推動，其中尤以免費報章《頭條日報》的表現最為突出。然而，《英文虎報》的收入隨著取消上市公司在報章刊登付費公告的強制性規定而減少約43,000,000港元，加上整體生產成本飆升，及折舊開支因應新印刷廠房的投產而有所增加，令媒體業務之經營溢利由去年同期約37,200,000港元減至本期內約13,400,000港元。

Management Discussion and Analysis

管理層論述及分析

Newspapers

Sing Tao Daily, the Group's flagship paid newspaper, achieved steady and satisfactory results for the Period. Our unswerving focus on producing a high-quality newspaper for middle-class readers has earned continual gains in circulation and readership at Sing Tao Daily. At the same time, advertising revenue continued its stable growth trend during the Period, especially in the banking services sector. Faced with rising cost of sales, in particular newsprint prices, as well as inflationary pressure on salaries and other expenditure, Sing Tao Daily has carefully kept its operating expenses in check and has been able to maintain its profitability.

Headline Daily continued to make significant contribution to the Group's revenue and profit during the Period. Its advertising revenue growth outperformed the market's average and both advertising volume and page rates saw healthy advances. Average circulation was maintained at over 700,000 copies, and Headline Daily's readership also consistently surpassed that of its competitors by a large margin. In celebrating its third anniversary and to meet the demand of readers and advertisers for a weekend product, Headline Daily launched a Saturday version in July this year. In addition, the website www.hkheadline.com was upgraded with instant news and other unique and interactive content, making it one of the most comprehensive and user-friendly web portals for local readers.

The Standard's results for the Period were adversely affected by the abolition of the requirement for paid announcements in newspapers by listed companies which took effect last year. In order to open up new revenue sources, The Standard has since September 2007 adopted a free newspaper model under which average circulation has grown to over 200,000 copies. Although the loss in revenue from paid announcements and the increased costs from the circulation expansion have caused a setback in profit, we are encouraged by the progress of the free newspaper in attracting new categories of advertisements.

報章

本期內，本集團的旗艦收費報章《星島日報》錄得穩定且令人滿意的業績。《星島日報》以為中產讀者提供一份高質素報章為己任，其堅持及努力使該報的發行量及讀者人數持續上升，同時廣告收入亦繼續按其勢頭於本期內穩步增長，當中尤以銀行服務類別的廣告為甚。面對銷售成本上漲，特別是白報紙價格不斷攀升，加上薪酬及其他成本增加，《星島日報》嚴格控制營運開支，成功維持其盈利能力。

本期內，《頭條日報》繼續對本集團的收入及溢利作出重大貢獻，其廣告收入增長超越市場平均數，而廣告量及廣告頁收費均有穩健增長。《頭條日報》的平均發行量維持逾700,000份，而讀者人數依然大幅拋離競爭對手。為慶祝三週年及滿足讀者及廣告商對周末報章的需求，《頭條日報》在本年七月推出周六版。此外，頭條網(www.hkheadline.com)也加以升級，提供即時新聞與其他獨特及互動的內容，成為最全面及簡便易用的門戶網站之一，服務本地讀者。

本期內，《英文虎報》的業績隨著取消上市公司在報章刊登付費公告的規定於去年生效，而受到不利影響。為開創新收入來源，《英文虎報》由二零零七年九月起以免費報章模式經營，平均發行量增至逾200,000份。雖然失去付費公告的收入及加大發行量提高了成本，導致溢利受挫，但免費報章吸引了新類別的廣告，其進展令人鼓舞。

Management Discussion and Analysis

管理層論述及分析

Although the North American and European markets were shadowed by financial volatility and economic uncertainties, the overseas operations of Sing Tao Daily upheld its overall business performance in the Period. Circulation registered a moderate increase despite competition from free publications and other media. To counteract the pressure of the soaring newsprint and other material costs, much effort was spent on improving operational efficiency. For example, a trimmed-down format of the newspaper has been adopted since July in order to save newsprint consumption.

Magazines

The Magazine unit of the Group performed well during the Period, registering steady growth in top line and in profit. The improvement was most marked at East Week, the flagship magazine of the unit, which saw double-digit increases in advertising revenue, circulation revenue as well as readership. The magazine's high quality content and up-market positioning has earned itself a premium base of readers and advertisers, which helped to generate consistently positive operating results. East Touch adhered to a similar strategy, which also brought about satisfactory performance in advertising, although competition among lifestyle magazines could be expected to intensify. JET and Spiral both recorded sound increases in revenue and profit. In the computer and IT category, advertising spending has seen some siphoning off from professional magazines to the more general titles, but PC Market managed to maintain its market share.

Recruitment Media

The recruitment advertising market continued to see a shift from print media to online media during the Period. Advertising revenue of the print recruitment market is estimated to have declined by 14% in the first half. Although JobMarket's overall results were negatively affected by this trend, its online recruitment revenue has been increasing steadily. At the same time, the new jobs website launched by the Group last October, headlinejobs.hk, has grown in market share and has become the number 2 jobs website in Hong Kong in terms of average number of jobs posted.

縱使北美及歐洲市場受金融市場波動及經濟不景氣的陰影籠罩，《星島日報》海外業務依然在本期內維持其整體業務表現。面對免費刊物及其他媒體的競爭，其發行量仍錄得輕微增長。為了應付白報紙及其他物料成本急升的壓力，《星島日報》海外業務致力改善營運效益，例如於本年七月起採用較細小的報章版式，從而節省白報紙的使用量。

雜誌

本期內，本集團的雜誌業務錄得理想表現，在收入及盈利方面均有穩定增長。旗艦雜誌《東周刊》的進步最為突出，在廣告收入、發行收入及讀者人數均有雙位數字增長。《東周刊》擁有高質素內容，並以高檔的市場定位，建立優質的讀者及廣告商基礎，以締造持續向好的經營業績。《東Touch》採用類似的市場策略，在廣告方面亦表現理想，但時尚類別雜誌的競爭預期將會加劇。《JET》及《Spiral》在收入及溢利方面均錄得一定的增長。在電腦及資訊科技類別方面，縱使有部份廣告開支正從專業雜誌轉移至綜合性的雜誌，但《電腦廣場》仍能維持其市場佔有率。

招聘媒體

本期內，招聘廣告繼續逐步由印刷媒體轉移至網上媒體。於上半年，印刷招聘市場的廣告收入減少14%。雖然《JobMarket求職廣場》的整體業績受到該趨勢的不利影響，然而其網上招聘收入亦穩步增長。與此同時，本集團於去年十月推出的新求職網站「headlinejobs.hk」，其市場佔有率不斷擴大，以張貼的職位平均數計算，已成為香港第二大的求職網站。

Management Discussion and Analysis

管理層論述及分析

Non-Media Operations

Trading

Although the demand for digital cameras in the PRC continued to be buoyant in the first half, competition in the market was intense and unit retail prices were constrained. The inflationary environment also led to higher operating expenses, especially in wages and other staff costs, which further eroded profit margins. The Trading unit of the Group recorded revenue of approximately HK\$363.3 million for the Period, as compared with approximately HK\$290.5 million for the Previous Period. However, segment profit for the Period dropped to approximately HK\$7.5 million, from approximately HK\$8.8 million for the Previous Period.

Other Non-Media Operations

The Group's other non-media operations mainly consist of the 70%-owned China Human Capital Management Company Limited, the business of which comprises e-learning and corporate training. The e-learning business, which is operated in co-operation with the University of International Business and Economics, continued on a steady trend during the Period. To meet the market's demand, the corporate training business turned its focus on English training courses for corporate as well as individual customers.

PROSPECTS

The first half of 2008 started on an optimistic note but challenges came out in the open as the year progressed. The financial disorder in the US has spread its impact globally and the world economy has gone into a slowdown, if not heading towards a recession. At the same time, high commodities prices have led to an inflationary spiral which escalated costs and created a difficult operating environment. Against this background, the Group is cautious about the outlook for the rest of the year. Management will remain vigilant about maximizing the Group's operating efficiency and maintaining an optimized cost structure.

Our strategic focus on quality, in spite of the more testing market circumstances, for our core Media products has helped us to remain competitive. Management will continue our efforts to fuel the success of our investment in the free newspaper market, which has opened up a new momentum for revenue and profit for the Group. We are confident that the Group's Media Operations are progressing on a healthy growth path.

非媒體業務

貿易

在上半年，儘管國內市場對於數碼相機的需求依然殷切，但由於行內競爭劇烈，單位售價受壓。通脹的環境亦推高了經營開支，薪酬及其他員工成本上升，進一步拖低利潤。本期內，本集團的貿易業務錄得收入約363,300,000港元，而去年同期則錄得約290,500,000港元。然而，貿易業務的溢利在本期內下跌至約7,500,000港元，去年同期則為約8,800,000港元。

其他非媒體業務

本集團的非媒體業務主要包括本集團擁有70%股權的北京經華智業教育科技有限公司，經營遠程教育與企業培訓業務。本期內，與北京對外經濟貿易大學合辦的遠程教育業務保持平穩。另一方面，為迎合市場需求，企業培訓業務將其重點投放在以企業及個人客戶為對象的英語培訓課程。

展望

二零零八年開始時，市場普遍明朗樂觀，但各種挑戰在上半年內逐步浮現。美國金融失衡對全球造成影響，世界經濟也逐漸放緩，甚至步入衰退。與此同時，高原料價格導致通脹高企，帶動成本上升，令經營環境更加困難。有見及此，本集團對下半年的前景持審慎態度。管理層將時刻警覺，審時度勢，致力實現集團最大的營運效益，以及維持最有利的成本架構。

本集團重視質素的策略，使旗下的核心媒體產品在日趨嚴峻的市場環境下，仍能維持集團的競爭力。管理層將再接再厲，延續對免費報章市場的成功投資，為本集團締造提高收入及溢利的新動力。我們充滿信心，本集團的媒體業務將在穩健增長的軌道上邁步前進。

Management Discussion and Analysis

管理層論述及分析

LIQUIDITY AND FINANCIAL RESOURCES, GEARING RATIO, CHARGES ON THE GROUP'S ASSETS

The Group maintained a strong financial position with a net cash position throughout the Period under review. As at 30 June 2008, the Group had a net cash balance (calculated with reference to the Group's cash balances and total borrowings) of approximately HK\$194 million (31 December 2007: approximately HK\$195 million).

The gearing ratio, defined as long-term borrowings to equity, was zero as at 30 June 2008 (31 December 2007: zero). As at 30 June 2008, the Group had pledged time deposits of approximately HK\$5 million (31 December 2007: approximately HK\$23 million) to secure banking facilities granted to the Group.

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.

EMPLOYEES

As at 30 June 2008, the Group had approximately 2,400 employees.

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

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK2.0 cents (Previous Period: HK2.5 cents) per share for the Period payable on Wednesday, 8 October 2008 to shareholders whose names appear on the register of members of the Company on Friday, 26 September 2008.

流動資金及財務資源、資本負債比率及本集團資產抵押

本集團於本期內維持穩健之財政狀況並保持淨現金狀況。於二零零八年六月三十日，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194,000,000港元（二零零七年十二月三十一日：約為195,000,000港元）。

於二零零八年六月三十日，本集團之資本負債比率（即長期借貸與資本之比率）為零（二零零七年十二月三十一日：零）。於二零零八年六月三十日，本集團已向銀行抵押定期存款約為5,000,000港元（二零零七年十二月三十一日：約為23,000,000港元），作為本集團所獲銀行信貸之擔保。

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。

僱員

於二零零八年六月三十日，本集團共有約2,400名員工。

本集團根據其僱員之個人表現及其業績，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2.0港仙（去年同期：2.5港仙），並於二零零八年十月八日（星期三）派予於二零零八年九月二十六日（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 2008, the interests of the directors of the Company (the "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 (the "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	50.324%
Mrs. Sy Wong Chor Fong	施黃楚芳女士 (2)	625,000	81,959,500	82,584,500	9.751%
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 (the "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

於二零零八年六月三十日，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	50.324%
Mrs. Sy Wong Chor Fong	施黃楚芳女士 (2)	625,000	81,959,500	82,584,500	9.751%
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

As at 30 June 2008, 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:

主要股東與其他人士之權益

於二零零八年六月三十日，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	50.17%
Hong Kong Tobacco Company Limited ("HK Tobacco")	香港煙草有限公司 (「香港煙草」) (2)	Deemed interest 視為擁有之權益	424,948,000	50.17%
Stagelight	(3)	Beneficial owner 實益擁有人	81,959,500	9.67%
Great Diamond Developments Limited		Beneficial owner 實益擁有人	43,959,500	5.19%
Keywise Capital Management (HK) Limited	凱思博投資管理 (香港)有限公司	Beneficial owner 實益擁有人	42,701,000	5.04%
Keywise Greater China Master Fund		Beneficial owner 實益擁有人	42,701,000	5.04%
UBS AG		Beneficial owner 實益擁有人	42,701,000	5.04%

Notes:

- (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 four supplemental agreements entered into between Luckman and HK Tobacco on 19 July 2002, 19 July 2003, 19 July 2006 and 19 July 2007, 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.

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：

- (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及二零零七年七月十九日訂立之四份補充協議，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。

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 2008, 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

截至二零零八年六月三十日，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				Date of grant of share options	Exercise period of share options	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)		
	Exercised		Lapsed	At				At	At	At
	At 1 January 2008	during the period	during the period	30 June 2008				grant date of options	exercise date of options	exercise date of options
參與者姓名或類別	於二零零八年一月一日	期內行使	期內失效	於二零零八年六月三十日	購股權授出日期	購股權行使期	購股權行使價 (附註1)	購股權授出當日 HK\$ 港元	購股權行使當日 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	-	-	3,147,000	(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)	22,077,500	(300,000)	(150,000)	21,627,500	(Note 4) (附註4)	(Note 4) (附註4)	(Note 4) (附註4)	-	(Note 4) (附註4)	
Total 總數	55,581,500	(300,000)	(150,000)	55,131,500						

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. The weighted average closing price of the Company's shares immediately before the exercise date of options was HK\$1.16 per share.

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 repurchased certain of its shares on the Stock Exchange and these shares were subsequently cancelled by the Company. Further details of these transactions are set out in note 15 to the condensed consolidated interim financial statements.

Except as disclosed herein, 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 during the Period.

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. 於購股權授出日期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。於購股權行使日期披露之本公司股份價格，乃為股份於緊接有關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二十一日屆滿。
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。本公司股份於緊接購股權行使日期前之加權平均收市價為每股1.16港元。

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

於本期內，本公司在聯交所購回其若干股份，而該等股份其後由本公司註銷。該等交易之詳細資料載於簡明綜合中期財務報表附註15。

除本文所披露者外，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。

CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Code on Corporate Governance Practices (the “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 2008 due to an unexpected business engagement.

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, 4 September 2008

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二零零八年舉行之股東週年大會。

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，二零零八年九月四日



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