

# 星島 SING TAO 新聞集團

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



# 2014 INTERIM REPORT 中期報告

( Stock Code 股份代號 : 1105 )

# Consolidated Income Statement

## 綜合收益表

For the six months ended 30 June 2014 截至二零一四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 2014 together with the comparative figures for the corresponding period in 2013 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」)截至二零一四年六月三十日止六個月之未經審核簡明綜合業績，連同二零一三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	
		2014 二零一四年 (Unaudited) (未經審核)	2013 二零一三年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
REVENUE	收入	2	963,077
Cost of sales	銷售成本		(631,580)
Gross profit	毛利		331,497
Other income and gains/(losses), net	其他收入及收益/(虧損)淨額	3	(5,460)
Distribution expenses	分銷成本		(142,108)
Administrative expenses	行政開支		(151,928)
Other expenses	其他開支		(1,720)
Finance costs	融資成本	4	(184)
Share of profits and losses of:	應佔下列公司溢利及虧損：		
Joint ventures	合營企業		9,401
An associate	一間聯營公司		(1,851)
Impairment of amounts due from joint ventures	應收合營企業款項減值		(391)
PROFIT BEFORE TAX	除稅前溢利	5	37,256
Income tax expense	所得稅開支	6	(6,900)
PROFIT FOR THE PERIOD	期內溢利		30,356
ATTRIBUTABLE TO:	以下人士應佔：		
Owners of the Company	本公司擁有人		30,336
Non-controlling interests	非控股權益		20
			24,896
Earnings 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 – (港仙)	7	
Basic	基本		3.62
Diluted	攤薄		3.59

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	<b>30,356</b>	24,896
Other comprehensive income for the period, net of tax:	期內其他全面收益(除稅後):		
Items that may be reclassified to profit or loss:	可能重新分類至損益的項目:		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>2,097</b>	(14,762)
Total comprehensive income for the period	期內全面收益總額	<b>32,453</b>	10,134
Attributable to:	以下人士應佔:		
Owners of the Company	本公司擁有人	<b>32,433</b>	10,273
Non-controlling interests	非控股權益	<b>20</b>	(139)
		<b>32,453</b>	10,134

# Consolidated Statement of Financial Position

## 綜合財務狀況表

30 June 2014 二零一四年六月三十日

		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	809,289	805,532
Investment properties	投資物業	43,152	43,228
Goodwill	商譽	857	857
Other intangible assets	其他無形資產	8,898	9,461
Investments in joint ventures	於合營企業之投資	119,949	123,637
Investment in an associate	於一間聯營公司之投資	7,466	9,317
Available-for-sale investments	可供出售投資	8,031	8,031
Deferred tax assets	遞延稅項資產	17,575	14,889
Other deposits paid	其他已繳按金	47,431	33,524
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>1,062,648</b>	1,048,476
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	77,266	84,547
Trade receivables	應收賬款	489,988	529,647
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	46,274	55,243
Financial assets at fair value through profit or loss	按公平值記入損益賬之財務資產	90,042	57,854
Tax recoverable	可收回稅項	2,670	1,205
Cash and cash equivalents	現金及現金等值項目	645,794	685,960
<b>Total current assets</b>	<b>流動資產總值</b>	<b>1,352,034</b>	1,414,456
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and bills payables	應付賬款及票據	83,631	101,335
Other payables and accruals	其他應付款項及應計款項	211,901	250,115
Tax payable	應付稅項	64,239	55,464
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	922	913
<b>Total current liabilities</b>	<b>流動負債總值</b>	<b>360,693</b>	407,827
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>991,341</b>	1,006,629
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>已減流動負債之資產總值</b>	<b>2,053,989</b>	2,055,105
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	2,455	2,918
Deferred tax liabilities	遞延稅項負債	55,694	55,291
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>	<b>58,149</b>	58,209
<b>Net assets</b>	<b>資產淨值</b>	<b>1,995,840</b>	1,996,896
<b>EQUITY</b>	<b>股權</b>		
Equity attributable to owners of the Company	本公司擁有人應佔股權		
Issued capital	已發行股本	167,546	167,546
Reserves	儲備	1,828,274	1,795,841
Proposed final dividend	建議末期股息	-	33,509
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>20</b>	-
<b>Total equity</b>	<b>股權總額</b>	<b>1,995,840</b>	1,996,896

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Unaudited 未經審核												
		Attributable to owners of the Company 本公司擁有人應佔												
		Available-for-sale										Non-controlling interests		Total equity
Issued ordinary share capital	Share premium account	Contributed surplus	Share option reserve	Asset revaluation reserve	Investment revaluation reserve	Exchange fluctuation reserve	Other reserves	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity		
已發行普通股股本	股份溢價賬	繳入盈餘	購股權儲備	資產重估儲備	投資重估儲備	匯兌波動儲備	其他儲備	保留溢利	擬派末期股息	總計	非控股權益	股權總額		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	
At 1 January 2014	於二零一四年一月一日	167,546	710	407,890	9,618	108,791	6,277	15,817	19,960	1,226,778	33,509	1,996,896	-	1,996,896
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	2,097	-	30,336	-	32,433	20	32,453
Final 2013 dividend declared	已宣派二零一三年末期股息	-	-	-	-	-	-	-	-	(33,509)	(33,509)	-	(33,509)	-
At 30 June 2014	於二零一四年六月三十日	167,546	710	407,890	9,618	108,791	6,277	17,914	19,960	1,257,114	-	1,995,820	20	1,995,840
At 1 January 2013	於二零一三年一月一日	167,466	142	407,890	9,804	92,031	5,737	42,958	19,960	1,171,380	33,509	1,950,877	196	1,951,073
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(14,762)	-	25,035	-	10,273	(139)	10,134
Issue of ordinary shares	發行普通股	80	568	-	(184)	-	-	-	-	-	-	464	-	464
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	(2)	-	-	-	-	-	-	(2)	-	(2)
Final 2012 dividend declared	已宣派二零一二年末期股息	-	-	-	-	-	-	-	-	(33,509)	(33,509)	-	(33,509)	-
At 30 June 2013	於二零一三年六月三十日	167,546	710	407,890	9,618	92,031	5,737	28,196	19,960	1,196,415	-	1,928,103	57	1,928,160

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

*For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月*

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營業務產生之現金流量淨額	<b>36,535</b>	32,432
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	投資業務產生/(使用)之 現金流量淨額	<b>(13,110)</b>	32,243
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動使用之現金流量淨額	<b>(34,147)</b>	(33,869)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加/ (減少)淨額	<b>(10,722)</b>	30,806
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	<b>600,563</b>	530,411
Effects of foreign exchange rate changes, net	匯率變動之影響淨額	<b>(1,894)</b>	(12,591)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值項目	<b>587,947</b>	548,626
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	<b>395,003</b>	387,061
Non-pledged time deposits	無抵押定期存款	<b>250,791</b>	237,887
Cash and cash equivalents as stated in the statement of financial position	財務狀況表內所述的現金及 現金等值項目	<b>645,794</b>	624,948
Non-pledged time deposits with original maturity of more than three months when acquired	於取得時到期日超過三個月之 無抵押定期存款	<b>(57,847)</b>	(76,322)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表內所述的現金及 現金等值項目	<b>587,947</b>	548,626

# 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 2013.

In the current period, the Group has applied, for the first time, a number of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, which are effective for accounting periods beginning on or after 1 January 2014.

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i>
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>

The adoption of these new/revised HKFRSs and interpretations has no material impact on the Group’s results and financial position for the current or prior periods. The Group has not applied the new or revised HKFRSs that have been issued but are not yet effective for the current accounting period.

### 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二零一三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二零一四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。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)(修訂本)	修訂香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年):「投資實體」
香港會計準則第32號(修訂本)	修訂香港會計準則第32號:「金融工具:列報:金融資產和金融負債的互相抵消」
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:確認及計量:衍生工具的約務更替和對沖會計的延續」
香港(國際財務報告詮釋委員會)–詮釋第21號	「徵收費用」

採用以上新訂及經修訂香港財務報告準則及詮釋對本集團於本會計期度或過往會計期度之綜合財務報表並無重大影響。本集團並無應用已頒佈但於本會計期度仍未生效之新訂及經修訂香港財務報告準則。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 2. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operation decision-maker.

### 2. 經營分部資料

就管理而言，本集團根據產品及服務組織成業務單位。經營分部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 2014 (unaudited) 截至二零一四年六月三十日止六個月(未經審核)		Media 媒體	Trading 貿易	Others 其他	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Segment revenue:</b>	分部收入：				
<b>Sales to external customers</b>	向外界客戶銷售	954,170	4,243	4,664	963,077
<b>Intersegment sales</b>	分部業務間之銷售	5	-	99,767	99,772
		<b>954,175</b>	<b>4,243</b>	<b>104,431</b>	<b>1,062,849</b>
<b>Reconciliation:</b>	對賬：				
<b>Elimination of intersegment sales</b>	分部業務間之銷售的對銷				(99,772)
<b>Revenue</b>	收入				<b>963,077</b>
<b>Segment results</b>	分部業績	47,782	(1,809)	(8,533)	37,440
<b>Reconciliation:</b>	對賬：				
<b>Finance costs</b>	融資成本				(184)
<b>Profit before tax</b>	除稅前溢利				<b>37,256</b>



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 2. OPERATING SEGMENT INFORMATION (continued)

### 2. 經營分部資料(續)

For the six months ended 30 June 2013 (unaudited) 截至二零一三年六月三十日止六個月(未經審核)		Media 媒體	Trading 貿易	Others 其他	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue:	分部收入：				
Sales to external customers	向外界客戶銷售	947,189	25,096	5,500	977,785
Intersegment sales	分部業務間之銷售	59	-	98,036	98,095
		947,248	25,096	103,536	1,075,880
Reconciliation:	對賬：				
Elimination of intersegment sales	分部業務間之銷售的對銷				(98,095)
Revenue	收入				977,785
Segment results	分部業績	45,692	(482)	(16,084)	29,126
Reconciliation:	對賬：				
Finance costs	融資成本				(262)
Profit before tax	除稅前溢利				28,864

### 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	
		2014 二零一四年 (Unaudited) (未經審核)	2013 二零一三年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Bank interest income	銀行利息收入	1,859	2,325
Investment income	投資收入	1,427	1,519
Dividend income from listed equity investments	來自上市股本投資之 股息收入	514	337
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 之收益	247	125
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	(11,823)	(17,333)
Derivative financial instruments – transactions not qualifying as hedges	衍生金融工具 – 不符合對沖資格之交易	3,946	(93)
Foreign exchange differences, net	匯兌差額，淨額	(5,210)	(279)
Others	其他	3,580	4,761
		(5,460)	(8,638)

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 4. FINANCE COSTS

### 4. 融資成本

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	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	<b>145</b>	208
Interest on finance leases	融資租賃利息	<b>39</b>	54
		<b>184</b>	262

### 5. PROFIT BEFORE TAX

### 5. 除稅前溢利

The Group's profit before tax is arrived at after charging:

本集團之除稅前溢利已扣除：

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Amortisation of intangible assets	無形資產攤銷	<b>563</b>	562
Depreciation	折舊	<b>38,863</b>	39,223

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 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.

### 6. 所得稅

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%(二零一三年: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計算。

		<b>For the six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2014</b>	2013
		<b>二零一四年</b>	二零一三年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	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	<b>8,512</b>	8,325
Elsewhere	其他地區	<b>1</b>	6
Elsewhere	其他地區	<b>294</b>	909
Under/(over) provision in prior periods	過往期間撥備不足/ (超額撥備)	<b>303</b>	(2,954)
Deferred	遞延	<b>(2,210)</b>	(2,318)
<b>Total tax expense for the period</b>	<b>期內稅務開支總額</b>	<b>6,900</b>	3,968

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

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

The calculation of the basic earnings per share amounts 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 amounts 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 dilutive potential ordinary shares into ordinary shares.

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

### 7. 本公司普通股權持有人應佔每股溢利

每股基本溢利金額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。

每股攤薄溢利金額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：

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
<b>Earnings</b>	<b>溢利</b>		
Profit attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔溢利	<b>30,336</b>	25,035
		<b>Number of shares</b>	
		股份數目	
<b>Shares</b>	<b>股份</b>		
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	<b>837,730,497</b>	837,631,981
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	<b>8,022,918</b>	9,053,382
		<b>845,753,415</b>	846,685,363

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 8. DIVIDEND

At a meeting of the Board held on 27 August 2014, an interim dividend of HK2 cents per share was declared for the year ending 31 December 2014. 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 2014.

### 9. AVAILABLE-FOR-SALE INVESTMENTS

Overseas listed equity securities, at fair value 於海外之上市股本證券，按公平值  
Unlisted equity securities, at cost 非上市股本證券，按成本值  
Unlisted debt securities, at fair value 非上市債務證券，按公平值

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.

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.

The recurring fair value measurement of the Group's available-for-sale investments was categorised within Level 1 of the fair value hierarchy at 30 June 2014 and 31 December 2013.

The Group's investment in unlisted equity securities represents an interest in the Class A issued share capital of Wang Strategic Capital Partners (I) Limited ("Wang"), which exceeds 20% of the nominal value of Wang's issued shares of that class at 30 June 2014, and which was stated at cost of \$27,482,000 (31 December 2013: \$27,482,000) less impairment of HK\$27,482,000 (31 December 2013: HK\$27,482,000) because the directors of the Company consider that the fair value cannot be measured reliably. The Group has no control nor significant influence over the financial and operating policies of Wang. Wang is incorporated in the Cayman Islands.

### 8. 股息

本公司於二零一四年八月二十七日舉行之董事會會議上宣佈截至二零一四年十二月三十一日止年度派發中期股息每股2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，惟將於截至二零一四年十二月三十一日止年度之保留溢利撥款中反映。

### 9. 可供出售投資

	30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日
	HK\$'000 千港元	HK\$'000 千港元
Overseas listed equity securities, at fair value	47	47
Unlisted equity securities, at cost	-	-
Unlisted debt securities, at fair value	7,984	7,984
	<b>8,031</b>	8,031

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。

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。

於二零一四年六月三十日及二零一三年十二月三十一日，集團可供出售投資的經常性公平值計量被分類為公平值等級制度的等級一。

於二零一四年六月三十日，本集團的非上市股本證券包括Wang Strategic Capital Partners (I) Limited (「Wang」)類別A已發行股本的權益，其超過Wang該類已發行股份面值之20%，並以成本值27,482,000港元(二零一三年十二月三十一日：27,482,000港元)減去減值27,482,000港元(二零一三年十二月三十一日：27,482,000港元)列值，原因為本公司董事認為公平值不能可靠地計量。本集團對Wang的財務和經營政策並無控制權或重大影響。Wang於開曼群島註冊成立。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 10. TRADE RECEIVABLES

### 10. 應收賬款

		<b>30 June 2014</b>	31 December 2013
		二零一四年 六月三十日	二零一三年 十二月三十一日
		<b>(Unaudited)</b>	
		(未經審核)	
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade receivables	應收賬款	<b>501,709</b>	540,723
Impairment	減值	<b>(11,721)</b>	(11,076)
		<b>489,988</b>	529,647

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

An aged analysis of trade receivables as at the end of the reporting period, based on the payment due date, is as follows:

除了新客戶一般須提前付款外，本集團與其客戶之貿易主要採取記賬形式進行，信貸期一般為一個月，主要客戶可延長至三個月。各客戶均設有最高信貸額。本集團對其尚未清償應收賬款維持嚴格控制，並設有信貸監控部門以儘量減低信貸風險。高級管理層經常檢討逾期未付之結餘。考慮到上述各項及本集團之應收賬款乃與大量多元化客戶有關，故並無信貸風險集中之情況。本集團並無就其應收賬款持有任何抵押品或其他信用提升物。應收賬款為免息。

於報告期末，應收賬款根據款項到期日之賬齡分析載列如下：

		<b>30 June 2014</b>	31 December 2013
		二零一四年 六月三十日	二零一三年 十二月三十一日
		<b>(Unaudited)</b>	
		(未經審核)	
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Current to 30 days	即期至30天	<b>351,819</b>	366,906
31 – 60 days	31至60天	<b>43,957</b>	61,807
61 – 90 days	61至90天	<b>35,749</b>	37,053
91 – 120 days	91至120天	<b>15,235</b>	19,430
Over 120 days	超過120天	<b>54,949</b>	55,527
		<b>501,709</b>	540,723

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核)</b>	31 December 2013 二零一三年 十二月三十一日
	<b>HK\$'000 千港元</b>	<b>HK\$'000 千港元</b>
Listed equity securities, at market value: 上市股本證券，按市值：		
Hong Kong 香港	<b>15,067</b>	45,168
Elsewhere 其他地方	<b>909</b>	937
Unlisted debt securities, at fair value 非上市債務證券，按公平值	<b>74,066</b>	11,749
	<b>90,042</b>	57,854

The above investments at 30 June 2014 and 31 December 2013 were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss. The fair values of the above unlisted debt securities were determined based on the quoted prices from investment banks.

The recurring fair value measurement of the Group's financial assets at fair value through profit or loss was categorised within Level 1 of the fair value hierarchy at 30 June 2014 and 31 December 2013.

### 12. TRADE AND BILLS PAYABLES

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

	<b>30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核)</b>	31 December 2013 二零一三年 十二月三十一日
	<b>HK\$'000 千港元</b>	<b>HK\$'000 千港元</b>
Current to 30 days 即期至30天	<b>69,316</b>	88,854
31 - 60 days 31至60天	<b>8,765</b>	8,786
61 - 90 days 61至90天	<b>2,417</b>	1,541
91 - 120 days 91至120天	<b>1,893</b>	1,296
Over 120 days 超過120天	<b>1,240</b>	858
	<b>83,631</b>	101,335

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

### 11. 按公平值記入損益賬之財務資產

	<b>30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核)</b>	31 December 2013 二零一三年 十二月三十一日
	<b>HK\$'000 千港元</b>	<b>HK\$'000 千港元</b>
Listed equity securities, at market value: 上市股本證券，按市值：		
Hong Kong 香港	<b>15,067</b>	45,168
Elsewhere 其他地方	<b>909</b>	937
Unlisted debt securities, at fair value 非上市債務證券，按公平值	<b>74,066</b>	11,749
	<b>90,042</b>	57,854

於二零一四年六月三十日及二零一三年十二月三十一日，上述投資分類為持作買賣用途，於初始確認時，本集團將其指定為按公平值記入損益賬之財務資產。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。

於二零一四年六月三十日及二零一三年十二月三十一日，集團按公平值記入損益賬之財務資產的經常性公平值計量被分類為公平值等級制度的等級一。

### 12. 應付賬款及票據

於報告期末，應付賬款及票據根據款項到期日之賬齡分析載列如下：

	<b>30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核)</b>	31 December 2013 二零一三年 十二月三十一日
	<b>HK\$'000 千港元</b>	<b>HK\$'000 千港元</b>
Current to 30 days 即期至30天	<b>69,316</b>	88,854
31 - 60 days 31至60天	<b>8,765</b>	8,786
61 - 90 days 61至90天	<b>2,417</b>	1,541
91 - 120 days 91至120天	<b>1,893</b>	1,296
Over 120 days 超過120天	<b>1,240</b>	858
	<b>83,631</b>	101,335

應付款項並不計息且一般須於60日償還。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 13. SHARE CAPITAL

### 13. 股本

		<b>30 June 2014</b>	31 December 2013
		二零一四年 六月三十日	二零一三年 十二月三十一日
		<b>(Unaudited)</b>	
		(未經審核)	
		<b>HK\$'000</b>	HK\$'000
		千港元	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	<b>470,851</b>	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	<b>129,149</b>	129,149
		<b>600,000</b>	600,000
Issued and fully paid: 837,730,497 (31 December 2013: 837,730,497) ordinary shares of HK\$0.2 each	已發行及繳足股本： 837,730,497股(二零一三年十二月 三十一日：837,730,497股) 普通股每股面值0.2港元	<b>167,546</b>	167,546

### 14. SHARE OPTION SCHEMES

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

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



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 15. COMMITMENTS

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

	<b>30 June 2014</b> 二零一四年 六月三十日 <b>(Unaudited)</b> (未經審核)	31 December 2013 二零一三年 十二月三十一日
	<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Contracted, but not provided for 已訂約但未撥備	<b>4,721</b>	21,344

### 15. 承擔

本集團於報告期末有以下資本承擔：

### 16. RELATED PARTY TRANSACTIONS

#### (a) Material transactions with related parties

		<b>For the six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2014</b> 二零一四年 <b>(Unaudited)</b> (未經審核)	2013 二零一三年 <b>(Unaudited)</b> (未經審核)
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
News service fee income received from joint ventures 來自合營企業之已收新聞服務費用收入		<b>9,173</b>	9,763
Service fee income received from joint ventures 來自合營企業之已收服務費用收入		<b>4,686</b>	3,306
Contribution expenses paid to an associate 支付一間聯營公司之稿費支出		<b>564</b>	-

### 16. 關連人士交易

#### (a) 與關連人士之重大交易

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 16. RELATED PARTY TRANSACTIONS (continued)

#### (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	
		2014	2013
		二零一四年	二零一三年
		(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	13,119	17,115
Post-employment benefits	退休後福利	36	45
Share-based payments	以股份為基礎之付款	-	-
Total compensation paid to key management personnel	向主要管理人員支付之酬金總額	13,155	17,160

### 16. 關連人士交易(續)

#### (b) 本集團主要管理人員之薪酬

### 17. APPROVAL OF THE INTERIM FINANCIAL REPORT

These condensed consolidated interim financial statements were approved and authorised for issue by the Board on 27 August 2014.

### 17. 批核本中期財務報告

董事會於二零一四年八月二十七日批核並授權刊發本簡明綜合中期財務報表。

# Management Discussion and Analysis

## 管理層討論及分析

### RESULTS

The principal activities of the Group comprise Media operations including Newspapers, Magazines, Recruitment Media and other media-related businesses.

For the six months ended 30 June 2014 (“Period”), the Group reported consolidated revenue of approximately HK\$963.1 million, as compared with approximately HK\$977.8 million for the six months ended 30 June 2013 (“Previous Period”). The decrease in consolidated revenue arose entirely from the non-core Trading unit, whereas the core Media operations recorded stable turnover. Consolidated profit attributable to owners of the Company increased from approximately HK\$25.0 million for the Previous Period to approximately HK\$30.3 million for the Period.

### REVIEW OF MEDIA OPERATIONS

Economic growth in Hong Kong slowed during the first half of 2014. In addition, growth in the overall local advertising market in this period, at 6% year-on-year, saw a 5-year low, with certain consumption-related sectors showing negative growth in advertising spending. Despite this adverse background, the Group’s core Media operations maintained a healthy performance and on the whole compared favorably with the rest of the print media industry. The Media segment recorded an increase in revenue from approximately HK\$947.2 million for the Previous Period to approximately HK\$954.2 million for the Period, while segment profit increased from approximately HK\$45.7 million to approximately HK\$47.8 million.

### 業績

本集團的主要業務為媒體業務，包括報章、雜誌、招聘媒體及其他媒體相關業務。

截至二零一四年六月三十日止六個月（「本期內」），本集團錄得綜合收入為約963,100,000港元，而截至二零一三年六月三十日止六個月（「去年同期」）則為約977,800,000港元。綜合收入下降乃因非核心貿易業務收縮所致，而核心媒體業務的收入保持堅穩。本公司擁有人應佔綜合溢利由去年同期約25,000,000港元增加至本期內約30,300,000港元。

### 媒體業務回顧

二零一四年上半年香港經濟增長放緩。另外，於此期內本地整體廣告市場相對去年上半年增長6%，是五年來的最低，其中若干消費相關類別的廣告開支更呈現負增長。儘管市場環境不利，本集團核心媒體業務維持穩健表現，相比整體印刷媒體行業較佳。媒體業務分部收入錄得上升，由去年同期約947,200,000港元升至本期內約954,200,000港元，而媒體業務分部溢利由約45,700,000港元升至約47,800,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### Newspapers

The Group's newspaper operations comprise Headline Daily, Sing Tao Daily, The Standard and the overseas business of Sing Tao Daily. Together, these account for the largest percentage of the Media operations' revenue and profit.

Headline Daily stayed as the leader in the free newspaper market, clearly maintaining its number 1 position in terms of circulation, readership and also advertising. Armed with an average weekday circulation of over 850,000 copies and an average readership of 1,320,000 (according to reports of, respectively, Hong Kong Audit Bureau of Circulations and Ipsos Media Atlas), it continued to offer a highly effective advertising medium and showed good revenue growth across a range of categories including Travel, Banking and Food. This was achieved in spite of the slowdown in the advertising market, through consistent sales efforts, increase in circulation effectiveness to better reach target readers, as well as content improvements. The editorial team remained dedicated to producing high quality news reporting and other content to make Headline Daily a newspaper preferred and valued by readers. In addition, Headline Daily introduced "POPNews" in April, which represented a new format of conveying news and information through motion images, mainly video. Available online and via apps, the content of POPNews is distinguished from that of the newspaper to attract a new audience. Meanwhile, advertising revenue of Headline Daily's website and mobile apps continued to expand.

Although paid newspapers were under constant challenge from free newspapers both in terms of readership and advertising, Sing Tao Daily's established positioning as a quality middle-class newspaper allowed it to maintain a stable performance. Its advertising revenue was boosted by increased activity in first-hand property sales and outbound tourism, while circulation revenue benefited from the impact of the cover price increase introduced in April last year. Sing Tao Daily kept its focus on delivering high value-add content to provide readers with a more premium product. For example, it augmented its art-paper supplements on Thursday and Friday, and upgraded its Sports section to include an art-paper World Cup series over the course of the tournament. These helped to raise readers' impression of the newspaper and acquire more advertising in high-end sectors. Smart Parents, Hong Kong's most popular parenting magazine published by Sing Tao Daily, has become well recognized among middle-class families and continued to grow in revenue and profitability.

### 報章

本集團的報章業務包括《頭條日報》、《星島日報》、《英文虎報》及《星島日報》海外業務，乃媒體業務收入及溢利的主要來源。

《頭條日報》保持其免費報章市場的領導地位，於發行量、讀者人數及廣告方面皆以明顯優勢穩佔首席。根據香港出版銷數公證會及Ipsos Media Atlas的報告，《頭條日報》周一至周五平均發行量逾850,000份，平均讀者人數達1,320,000人，持續為客戶提供高效的廣告媒體平台，並於旅遊、銀行及食品等類別錄得良好的廣告收入增長。於廣告市場放緩的環境下仍保持上升趨勢，皆因《頭條日報》透過不懈的營銷努力，以高效率發行網羅目標讀者及更好的內容而達成。編採團隊不斷致力製作優質新聞報道及其他內容，務求令《頭條日報》成為讀者的必然之選。此外，《頭條日報》於四月推出「頭條POPNews」，透過以視頻為主的活動影像方式報道新聞及資訊，可經網上及應用程式收看，內容有別於報章，以截然不同的形式吸引新的讀者群。同時，《頭條日報》網站及移動應用程式的廣告收入續有增加。

儘管收費報章的讀者人數及廣告繼續面對免費報章的競爭，《星島日報》以其持之以恆的優質中產報章定位保持平穩。由於一手地產銷售及境外旅遊活動見好，《星島日報》的廣告收入得以增加，發行收入亦受惠於去年四月實施的零售價上調。《星島日報》不懈地專注於提供高增值內容，為讀者帶來更優質的產品，如於周四及周五增強粉紙副刊內容，又於世界杯期間加推全粉紙世界杯特輯以提升其體育版內容。強化內容令讀者對《星島日報》的優質形象更覺深刻，同時有助爭取更多的高檔類別廣告。由《星島日報》出版的《親子王》，為香港最受歡迎的親子育兒雜誌，廣獲中產家庭認同，收入及盈利再錄增長。

# Management Discussion and Analysis

## 管理層討論及分析

The Standard made further improvements during the Period. In February, it launched “Weekend Glitz”, an 8-page feature published every Friday covering a variety of luxury lifestyle topics, which has helped to tap into advertising from top brands as well as premium products and services. A number of redemption programs were implemented to refine the distribution system of the newspapers to maximize its efficiency. Circulation of The Standard’s school papers significantly increased during the Period which, coupled with effective cost management, contributed to an improved bottom line.

The performance of the overseas operations of Sing Tao Daily for the Period was in line with expectations. As the US and Eurozone economies eased further into recovery, the overseas operations faced a more accommodating business environment. Sing Tao Daily’s operations in North America and Europe saw steady revenue performance and managed to achieve better profit through financial discipline and rationalization of business operations. Increased cohesion among the overseas operations also brought about positive synergistic effects.

### **Magazines**

Hong Kong’s magazine market was overall in decline in the first half of 2014. Advertising revenue recorded negative growth, while circulation generally continued to be threatened by the competition from free newspapers and other new media. Given this context, the Group’s Magazine unit focused on preserving its reader base and developing its digital media business during the Period, and recorded relatively small decreases in revenue and profit when compared with the Previous Period. At East Week, advertising revenue from cosmetics and luxury goods suffered from subdued demand, but editorial and marketing efforts helped to retain readers’ loyalty and keep circulation loss at bay. At the same time, the magazine implemented comprehensive cost control measures which were effective in sustaining a sound operation. East Touch and PC Market also faced a challenging business environment, and diversified increasingly into the digital arena for additional business opportunities and revenue sources.

本期內《英文虎報》再現進展，其於二月推出《Weekend Glitz》，逢周五刊載八頁的專輯，內容涵蓋各種豪華生活潮流資訊，令該報更有效地拓展頂級品牌及尊尚產品及服務的廣告。此外，《英文虎報》推出一系列的換報優惠，以更直接到位的派發方式提升發行效益。本期內《英文虎報》校園版的發行量顯著增加，加上有效的成本管理，《英文虎報》的業績取得改善。

本期內《星島日報》海外業務的表現符合預期。隨著美國及歐元區的經濟進一步復甦，海外業務的營商環境得以改善。《星島日報》的北美及歐洲業務收入表現穩定，並透過嚴格的財務管控及簡化業務營運而成功提高盈利。而各海外業務之間的緊密合作，亦產生積極的協同效應。

### **雜誌**

二零一四年上半年香港整體雜誌市場經歷下跌，廣告收入錄得負增長，而發行量普遍受到來自免費報章及其他新媒體的持續威脅。在這環境下，本集團的雜誌業務於本期內致力鞏固其讀者基礎，及發展電子媒體業務，而收入及盈利較去年同期略減。《東周刊》方面，廣告收入雖然受到化妝品及奢華產品需求下降所累，但是編採及市場推廣的努力使《東周刊》繼續贏得忠實讀者的支持並防止發行量下滑。同時，《東周刊》實施全面的成本控制措施，有效維持穩健營運。《東TOUCH》及《電腦廣場》亦面臨充滿挑戰的行業環境，透過不斷擴展電子媒體業務，以尋求更多商機及收入來源。

### Recruitment Media

The Group stepped up its efforts in recruitment media during the Period. In January it acquired the exclusive right to distribute JobMarket at MTR main lines, upon which the circulation copies of the publication has increased by over 50%. Advertising revenue for the Period almost doubled compared with the Previous Period. Starting from June, “The Standard Jobs” has been published in The Standard every Thursday to offer a new advertising medium for recruiters. Together with “Headline Hot Jobs”, published in Headline Daily every Wednesday and Saturday, and the Group’s range of online recruitment channels, these publications form a comprehensive media platform to serve the needs of employers and jobseekers.

### PROSPECTS

The Group’s core Media operations are expected to stay sturdy in the second half of 2014. With a relatively strong place in the industry, each of the core Media products will continue to consolidate and strengthen its unique positioning to equip itself for the market’s challenge and competition. To embrace the changes in the industry, the Group has made careful investments in new media; its associate Bastille Post has so far received good response as a digital newspaper and has been actively exploring different business prospects. The Group’s strategy for its new media operations is to invest in businesses that are complementary to its traditional core products rather than directly compete with them. With a prudent approach, Management will seek to pursue new media opportunities while maintaining stability in overall profit.

### 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 2014, the Group had a net cash balance (calculated with reference to the Group’s cash balances and total borrowings) of approximately HK\$642 million (31 December 2013: approximately HK\$682 million).

The gearing ratio, defined as long-term borrowings to equity, was zero as at 30 June 2014 (31 December 2013: zero).

### 招聘媒體

本集團於本期內加大力度發展其招聘媒體業務。本集團旗下的《JobMarket求職廣場》於一月取得於港鐵主線的獨家派發權，其發行量增加逾50%，廣告收入於本期內較去年同期升近一倍。自六月起，《英文虎報》逢周四刊載「The Standard Jobs」，為招聘者提供全新的廣告平台，連同逢周三及周六刊載於《頭條日報》的「頭條日報筍工金榜」以及本集團的多個招聘網站，組成一個全面的多元化媒體平台，滿足僱主及求職者的需求。

### 展望

本集團預期核心媒體業務於二零一四年下半年保持堅穩。各個核心媒體產品於行業內擁有較強實力，將繼續強化及鞏固其獨特定位，以迎接市場挑戰及競爭。面對行業變化，在新媒體領域方面，本集團作出審慎而積極的投資，其聯營公司《巴士的報》已成頗具好評的電子報章，並積極研究各種可能之商業機會。本集團於新媒體業務採取優勢互補的策略，投資於與其傳統核心產品相輔相成的業務，避免直接競爭或此消彼長的情況。管理層務實地發展新媒體業務，致力在維持盈利穩定下尋求適當的投資機遇。

### 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。於二零一四年六月三十日，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642,000,000港元（二零一三年十二月三十一日：約為682,000,000港元）。

於二零一四年六月三十日，本集團之資本負債比率（即長期借貸與資本之比率）為零（二零一三年十二月三十一日：零）。

# Management Discussion and Analysis

## 管理層討論及分析

### **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 2014, the Group had approximately 2,326 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 cents (Previous Period: HK2 cents) per share for the Period payable on Tuesday, 23 September 2014 to shareholders whose names appear on the register of members of the Company on Tuesday, 16 September 2014.

### 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

於二零一四年六月三十日，本集團共有約2,326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港仙（去年同期：2港仙），並於二零一四年九月二十三日（星期二）派予於二零一四年九月十六日（星期二）名列於本公司股東名冊內之股東。

### DIRECTORS' INTERESTS

As at 30 June 2014, 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:

### 董事權益

於二零一四年六月三十日，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 所持普通股數目、身份及權益性質			Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
		Personal interests	Corporate interests	Total	
董事姓名	附註	個人權益	公司權益	總數	
Mr. Ho Tsu Kwok, Charles	何柱國先生 (1)	-	426,197,500	426,197,500	50.87%
Mr. Jia Hongping	賈紅平先生	2,000,000	-	2,000,000	0.23%
Mr. Lau Chung Man, Louis	劉仲文先生	2,000,000	-	2,000,000	0.23%
Mr. Siu Sai Wo	蕭世和先生	3,500,000	-	3,500,000	0.41%
Mrs. Sy Wong Chor Fong	施黃楚芳女士 (2)	1,202,000	81,959,500	83,161,500	9.92%

#### 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.

#### 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。



## Other Information

### 其他資料

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.

#### **SUBSTANTIAL SHAREHOLDERS’ AND OTHER PERSONS’ INTERESTS**

As at 30 June 2014, 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:

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。

#### 主要股東與其他人士之權益

於二零一四年六月三十日，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	50.72%
Hong Kong Tobacco Company Limited (“HK Tobacco”)	(2)	Deemed interest 視為擁有之權益	424,948,000	50.72%
Stagelight	(3)	Beneficial owner 實益擁有人	81,959,500	9.78%
FIL Limited		Investment manager 投資經理	50,212,000	5.99%

*Notes:*

- (1) The interests of Mr. Ho Tsu Kwok, Charles, held through a controlled corporation, duplicate with those disclosed in the section “Directors’ Interests” above.
- (2) Pursuant to an option agreement dated 20 June 2001 and eight supplemental agreements entered into between Luckman and HK Tobacco on 19 July 2002, 19 July 2003, 19 July 2006, 19 July 2007, 19 July 2008, 19 July 2010, 19 July 2012 and 19 July 2014, 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, duplicate with 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、二零零七年七月十九日、二零零八年七月十九日、二零一零年七月十九日、二零一二年七月十九日及二零一四年七月十九日訂立之八份補充協議，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。

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

### 購股權

As at 30 June 2014, details of share options granted to the directors and eligible employees under the share option schemes of the Company are as follows:

截至二零一四年六月三十日，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	Date of grant of share options	Number of share options at 1 January and 30 June 2014 於二零一四年一月一日及六月三十日購股權數目	Exercise period of share options	Exercise price of share options*
參與者姓名或類別	購股權授出日期	購股權數目	購股權行使期	購股權行使價*
Under the share option scheme (adopted on 28 May 2002) 根據購股權計劃(於二零零二年五月二十八日採納)				HK\$ 港元
<b>Directors</b> <b>董事</b>				
Mr. Lau Chung Man, Louis 劉仲文先生	23-05-05	1,000,000	23-05-06 to 22-05-15	0.776
Mr. Lo Wing Hung 盧永雄先生	04-05-05	18,000,000	04-05-06 to 03-05-15	0.770
Mr. Siu Sai Wo 蕭世和先生	03-05-05	4,372,500	03-05-06 to 02-05-15	0.770
Total 合計		23,372,500		
<b>Other employees (in aggregate)</b> <b>其他僱員(合共)</b>				
	28-10-05	3,120,000	28-10-06 to 27-10-15	0.730
	19-01-06	750,000	18-01-07 to 18-01-16	0.820
	27-06-06	1,000,000	27-06-07 to 26-06-16	0.920
	12-04-10	2,700,040	12-04-11 to 11-04-20	1.160
Total 合計		7,570,040		
Grand Total 總數		30,942,540		

\* 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.

\* 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。

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.

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。

#### **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 Corporate Governance Code ("CG Code") contained in Appendix 14 of the Listing Rules and complied with the CG Code throughout the Period with deviations from the code provisions A.6.7 and E.1.2. The Chairman of the Board and all non-executive directors except Ms. Ho Chiu King, Pansy Catilina were unable to attend the annual general meeting of the Company held in 2014 due to 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.

#### **CHANGES IN DIRECTORS' INFORMATION**

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' information since the date of the 2013 annual report are set out below:

##### **Mr. HO Tsu Kwok, Charles**

*(Chairman and Executive Director)*

- awarded the "Grand Bauhinia Medal" by the Government of the HKSAR on 1 July 2014

##### **Ms. Judy CHAN**

*(Independent Non-Executive Director)*

- changed her English name from Judy LEISSNER to Judy CHAN in June 2014

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

#### **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《企業管治守則》的守則條文，當中有偏離守則條文A.6.7及E.1.2。董事會主席、除何超瓊女士外的所有非執行董事因有未能預計之商業事務處理而未能出席本公司於二零一四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。

#### **董事資料之變更**

根據上市規則第13.51B(1)條，自本公司二零一三年年報刊發日期起之董事資料變更載列如下：

##### **何柱國先生**

*(主席兼執行董事)*

- 於二零一四年七月一日獲香港特別行政區政府頒授「大紫荊勳章」

##### **陳芳女士**

*(獨立非執行董事)*

- 於二零一四年六月其英文姓名由Judy LEISSNER更改為Judy CHAN

除上文所披露者外，董事資料概無其他變更須根據上市規則第13.51B(1)條的規定予以披露。

## Other Information

### 其他資料

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#### 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, 27 August 2014

#### 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，二零一四年八月二十七日



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