

星島 SING TAO 新聞集團

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



INTERIM 2016 中期報告 REPORT

(Stock Code 股份代號: 1105)

Consolidated Income Statement

綜合收益表

For the six months ended 30 June 2016 截至二零一六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 2016 together with the comparative figures for the corresponding period in 2015 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」)截至二零一六年六月三十日止六個月之未經審核簡明綜合業績，連同二零一五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	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
REVENUE	收入	2	798,760
Cost of sales	銷售成本		(517,622)
Gross profit	毛利		281,138
Other income and gains/(losses), net	其他收入及收益/(虧損)淨額	3	7,692
Distribution expenses	分銷成本		(124,956)
Administrative expenses	行政開支		(153,752)
Other expenses	其他開支		(1,351)
Finance costs	融資成本	4	(17)
Share of profits and losses of:	應佔下列公司溢利及虧損：		
Joint ventures	合營企業		3,717
An associate	一間聯營公司		(2,446)
PROFIT BEFORE TAX	除稅前溢利	5	10,025
Income tax expense	所得稅開支	6	(5,970)
PROFIT FOR THE PERIOD	期內溢利		4,055
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)		
Basic	基本	7	0.47
Diluted	攤薄		3.86
			0.47
			3.83

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the six months ended 30 June 2016 截至二零一六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	
		2016 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Profit for the period	期內溢利	4,055	32,699
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	11,226	(16,873)
Total comprehensive income for the period	期內全面收益總額	15,281	15,826

Consolidated Statement of Financial Position

綜合財務狀況表

30 June 2016 二零一六年六月三十日

			30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核)	31 December 2015 二零一五年 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		817,848	813,063	
Investment properties		42,244	41,292	
Other intangible assets		1,115	120	
Investments in joint ventures		77,411	70,760	
Investment in an associate		-	-	
Available-for-sale investments	9	8,247	8,247	
Deferred tax assets		17,199	16,976	
Other deposits paid and receivables		54,526	50,350	
Total non-current assets		1,018,590	1,000,808	
CURRENT ASSETS				
Inventories		62,890	49,663	
Trade receivables	10	399,527	454,171	
Prepayments, deposits and other receivables		43,538	47,568	
Financial assets at fair value through profit or loss		31,785	52,619	
Loan to an associate	11	4,197	4,543	
Tax recoverable		3,402	6,865	
Cash and cash equivalents		845,664	844,164	
Total current assets		1,391,003	1,459,593	
CURRENT LIABILITIES				
Trade and bills payables	12	62,143	68,777	
Other payables and accruals		187,123	222,421	
Tax payable		8,864	3,138	
Finance lease and hire purchase contract payables		306	324	
Total current liabilities		258,436	294,660	
NET CURRENT ASSETS		1,132,567	1,164,933	
TOTAL ASSETS LESS CURRENT LIABILITIES		2,151,157	2,165,741	
NON-CURRENT LIABILITIES				
Provision		10,800	10,800	
Finance lease and hire purchase contract payables		162	317	
Deferred tax liabilities		94,437	93,743	
Total non-current liabilities		105,399	104,860	
Net assets		2,045,758	2,060,881	
EQUITY				
Equity attributable to owners of the Company				
Issued capital	13	173,222	173,072	
Reserves		1,872,536	1,887,809	
Total equity		2,045,758	2,060,881	

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Unaudited 未經審核									
		Attributable to owners of the Company 本公司擁有人應佔									
		Issued ordinary share capital 已發行 普通股 股本	Share premium account 股份 溢價賬	Contributed surplus 繳入盈餘	Share option reserve 購股權 儲備	Asset revaluation reserve 資產 重估儲備	Available- for-sale investment reserve 可供出售 投資重估 儲備	Exchange fluctuation reserve 匯兌波動 儲備	Other reserves 其他儲備	Retained profits 保留溢利	Total 總計
		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	HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	173,072	24,755	407,890	6,889	150,565	6,493	(63,715)	-	1,354,932	2,060,881
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	11,226	-	4,055	15,281
Issue of ordinary shares	發行普通股	150	687	-	(222)	-	-	-	-	-	615
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	3,625	-	-	-	-	-	3,625
Final 2015 dividend declared	已宣派二零一五年末期股息	-	-	-	-	-	-	-	-	(34,644)	(34,644)
At 30 June 2016	於二零一六年六月三十日	173,222	25,442	407,890	10,292	150,565	6,493	(52,489)	-	1,324,343	2,045,758
At 1 January 2015	於二零一五年一月一日	167,809	1,958	407,890	9,124	130,092	6,527	(11,542)	19,960	1,324,164	2,055,982
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(16,873)	-	32,699	15,826
Issue of ordinary shares	發行普通股	4,734	19,882	-	(6,394)	-	-	-	-	-	18,222
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	1,332	-	-	-	-	62	1,394
Transfer of other reserve upon dissolution of a then associate	解散一間前聯營公司	-	-	-	-	-	-	-	(19,960)	19,960	-
Final 2014 dividend declared	已宣派二零一四年末期股息	-	-	-	-	-	-	-	-	(34,509)	(34,509)
At 30 June 2015	於二零一五年六月三十日	172,543	21,840	407,890	4,062	130,092	6,527	(28,415)	-	1,342,376	2,056,915

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2016 截至二零一六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	
		2016 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營業務產生之現金流量淨額	74,232	23,534
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資業務使用之現金流量淨額	(78,579)	(46,352)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動使用之現金流量淨額	(34,219)	(16,957)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	(38,566)	(39,775)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	769,613	772,366
Effects of foreign exchange rate changes, net	匯率變動之影響淨額	9,670	(13,009)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值項目	740,717	719,582
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	309,739	581,287
Non-pledged time deposits	無抵押定期存款	535,925	214,670
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	845,664	795,957
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	(104,947)	(76,375)
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	740,717	719,582

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

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 2015.

In the current interim period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and Interpretations issued by the HKICPA that are mandatorily effective for the current interim period.

The application of the amendments to HKFRSs and Interpretations in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

1. 會計政策

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

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二零一五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若干於本會計期間必須生效之經修訂香港財務報告準則及詮釋。

採用以上經修訂香港財務報告準則及詮釋對本集團於本簡明綜合中期財務報表內的金額及／或披露並無重大影響。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

2. 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。

		Media 媒體	Trading 貿易	Others 其他	Total 合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
For the six months ended 30 June 2016 (unaudited)					
截至二零一六年六月三十日止六個月(未經審核)					
Segment revenue:	分部收入：				
Sales to external customers	向外界客戶銷售	793,916	-	4,844	798,760
Intersegment sales	分部業務間之銷售	1	-	103,453	103,454
		793,917	-	108,297	902,214
Reconciliation:	對賬：				
Elimination of intersegment sales	分部業務間之銷售的對銷				(103,454)
Revenue	收入				798,760
Segment results	分部業績	2,035	-	8,007	10,042
Reconciliation:	對賬：				
Finance costs	融資成本				(17)
Profit before tax	除稅前溢利				10,025

For the six months ended 30 June 2015 (unaudited)
截至二零一五年六月三十日止六個月(未經審核)

Segment revenue:	分部收入：				
Sales to external customers	向外界客戶銷售	915,602	273	4,274	920,149
Intersegment sales	分部業務間之銷售	7	-	104,333	104,340
		915,609	273	108,607	1,024,489
Reconciliation:	對賬：				
Elimination of intersegment sales	分部業務間之銷售的對銷				(104,340)
Revenue	收入				920,149
Segment results	分部業績	50,076	(3,105)	(2,293)	44,678
Reconciliation:	對賬：				
Finance costs	融資成本				(184)
Profit before tax	除稅前溢利				44,494

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

3. 其他收入及收益／(虧損)淨額

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	1,479	2,707
Investment income	投資收入	1,703	1,100
Dividend income from listed equity investments	來自上市股本投資之股息收入	-	29
Gain/(loss) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益／(虧損)	(68)	208
Fair value gains, net on:	公平值收益之淨額：		
Financial assets at fair value through profit or loss	按公平值記入損益賬之財務資產	1,165	930
Derivative financial instruments – transactions not qualifying as hedges	衍生金融工具－不符合對沖資格之交易	-	1,077
Foreign exchange differences, net	匯兌差額，淨額	839	(465)
Others	其他	2,574	3,431
		7,692	9,017

4. FINANCE COSTS

4. 融資成本

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(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	-	156
Interest on finance leases	融資租賃利息	17	28
		17	184

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

5. PROFIT BEFORE TAX

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

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Amortisation of intangible assets	無形資產攤銷	5	563
Depreciation	折舊	39,201	41,254

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 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.

5. 除稅前溢利

本集團之除稅前溢利已扣除：

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%(二零一五年：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。

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(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	5,668	11,749
Elsewhere	其他地區	-	2
Elsewhere	其他地區	-	18
Underprovision in prior periods	過往期間撥備不足	-	275
Deferred	遞延	302	(249)
Total tax expense for the period	期內稅務開支總額	5,970	11,795

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 the 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：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(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, used in the basic earnings per share calculation	本公司普通權益持有人應佔溢利	4,055	32,699
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	866,089,853	847,054,518
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	4,299	6,729,570
		866,094,152	853,784,088

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 29 August 2016, an interim dividend of HK2 cents per share was declared for the year ending 31 December 2016. 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 2016.

9. AVAILABLE-FOR-SALE INVESTMENTS

Investment securities:

Listed equity securities, at fair value
Unlisted debt securities, at fair value

投資證券：

上市股本證券，按公平值
非上市債務證券，按公平值

8,247 8,247

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.

8. 股息

本公司於二零一六年八月二十九日舉行之董事會會議上宣佈截至二零一六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，惟將於截至二零一六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 2016 二零一六年 六月三十日 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日
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	HK\$'000 千港元	HK\$'000 千港元
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	47	47
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	8,200	8,200
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	8,247	8,247
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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。

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

		30 June 2016	31 December 2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
		(Unaudited)	
		(未經審核)	
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收賬款	411,706	465,316
Impairment	減值	(12,179)	(11,145)
		399,527	454,171

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:

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

		30 June 2016	31 December 2015
		二零一六年 六月三十日	二零一五年 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	283,321	295,987
31 – 60 days	31至60天	30,403	61,793
61 – 90 days	61至90天	32,987	45,138
91 – 120 days	91至120天	13,964	19,060
Over 120 days	超過120天	51,031	43,338
		411,706	465,316

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

	30 June 2016	31 December 2015
	二零一六年 六月三十日	二零一五年 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	9,995	15,220
Unlisted debt securities, at fair value 非上市債務證券，按公平值	17,949	37,399
Currency-linked deposits 與匯率掛鈎的定期存款	3,841	-
	31,785	52,619

The above investments at 30 June 2016 and 31 December 2015 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.

11. 按公平值記入損益賬之財務資產

於二零一六年六月三十日及二零一五年十二月三十一日，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。

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:

	30 June 2016	31 December 2015
	二零一六年 六月三十日	二零一五年 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	48,038	56,184
31 – 60 days 31至60天	8,623	6,377
61 – 90 days 61至90天	4,193	5,015
91 – 120 days 91至120天	679	449
Over 120 days 超過120天	610	752
	62,143	68,777

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

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：

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

		30 June 2016	31 December 2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
		(Unaudited)	
		(未經審核)	
		HK\$'000	HK\$'000
		千港元	千港元
Authorised:	法定股本：		
2,354,256,546 ordinary shares of HK\$0.2 each	2,354,256,546 股普通股每股面值 0.2 港元	470,851	470,851
1,291,486,908 5% redeemable cumulative convertible preference shares of HK\$0.1 each	1,291,486,908 股每股面值 0.1 港元之 5% 累積可贖回可轉換優先股	129,149	129,149
		600,000	600,000
Issued and fully paid:	已發行及繳足股本：		
866,106,337 (31 December 2015: 865,356,337) ordinary shares of HK\$0.2 each	866,106,337 股 (二零一五年十二月三十一日：865,356,337 股) 普通股每股面值 0.2 港元	173,222	173,072

During the period ended 30 June 2016, the subscription rights attaching to 750,000 share options were exercised at the subscription price of HK\$0.82 per share, resulting in the issue of 750,000 new ordinary shares of HK\$0.2 each for a total cash consideration, before expenses, of approximately HK\$150,000. The related share option reserve of approximately HK\$222,000 was transferred to the share premium account upon the exercise of these share options.

截至二零一六年六月三十日止期間，賦予認購權之購股權 750,000 股已被行使，行使價每股 0.82 港元，致使發行 750,000 股每股面值為 0.2 港元之股份，總現金代價在扣除開支前為 150,000 港元。在行使該等購股權後，金額約 222,000 港元由購股權儲備轉撥至股份溢價賬。

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:

	30 June 2016	31 December 2015
	二零一六年 六月三十日 (Unaudited) (未經審核)	二零一五年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
Contracted, but not provided for:		
Land and buildings	262,887	302,699

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

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(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 joint ventures	來自合營企業之 已收新聞服務費用收入	7,634	8,333
Service fee income received from joint ventures	來自合營企業之 已收服務費用收入	4,671	5,112
Service fee income received from an associate	來自一間聯營公司之 已收服務費用收入	338	958
Advertising income received from an associate	來自一間聯營公司之 已收廣告收入	444	307
Contribution expenses paid to an associate	支付一間聯營公司之 稿費支出	660	680

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	
		2016	2015
		二零一六年	二零一五年
		(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	11,269	12,873
Post-employment benefits	退休後福利	36	36
Share-based payments	以股份為基礎之付款	1,194	453
Total compensation paid to key management personnel	向主要管理人員支付之酬金總額	12,499	13,362

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 29 August 2016.

17. 批核本中期財務報告

董事會於二零一六年八月二十九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 2016 (“Period”), the Group reported consolidated revenue of approximately HK\$798.8 million, as compared with approximately HK\$920.1 million for the six months ended 30 June 2015 (“Previous Period”), and consolidated profit attributable to owners of the Company of approximately HK\$4.1 million, as compared with approximately HK\$32.7 million for the Previous Period.

REVIEW OF MEDIA OPERATIONS

The Hong Kong economy slowed further in the first half of 2016, with a weak global outlook weighing heavily on local economic sentiment. Overseas and local stock markets saw corrections earlier in the year, the property market remained in a consolidation mode with a slowdown in activity, and retail sales recorded the largest year-on-year decline since the Asian financial crisis of 1998 and 1999. The overall local advertising market dropped by 13% compared with the first half of 2015, the worst performance since the start of admanGo’s media monitoring data in 2000, and almost all media sectors recorded a decline including online and mobile media. The Group’s Media operations were adversely affected by this negative environment - Media segment revenue decreased from approximately HK\$915.6 million for the Previous Period to approximately HK\$793.9 million for the Period, a decline of 13.3%, while Media segment profit decreased from approximately HK\$50.1 million to approximately HK\$2.0 million, a decline of 95.9%.

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。

截至二零一六年六月三十日止六個月（「本期內」），本集團錄得綜合收入為約798,800,000港元，而截至二零一五年六月三十日止六個月（「去年同期」）則為約920,100,000港元，同時錄得本公司擁有人應佔綜合溢利為約4,100,000港元，而去年同期則為約32,700,000港元。

媒體業務回顧

香港經濟在二零一六年上半年進一步放緩，環球經濟前景欠佳，令本港經濟信心氣氛趨淡。海外及本地股市早前出現調整，物業市場依然淡靜而交投活動減少，零售銷情更錄得自一九九八年及一九九九年亞洲金融危機以來最大的按年跌幅。本港整體廣告市場相對去年上半年下跌13%，是自二零零零年有admanGo媒體監測數據以來的最差表現，幾乎所有媒體類別均錄得跌幅，包括網上和流動媒體。本集團的媒體業務受到上述不利環境影響，媒體業務的收入由去年同期約915,600,000港元減少13.3%至本期內約793,900,000港元，而媒體業務的分部溢利由約50,100,000港元下跌95.9%至約2,000,000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 continued to be Hong Kong's number 1 free newspaper. With an average weekday circulation of over 851,000 copies (according to Hong Kong Audit Bureau of Circulations 2016Q1 report), Headline Daily is the newspaper in Hong Kong with the highest circulation, and its readership of 1,292,000 (according to Ipsos Media Atlas 2015H2 report) was 25% more than the net total of the other three Chinese free newspapers combined. This renders Headline Daily the most cost-effective print advertising medium reaching a mass audience. According to admanGo, in the first half of 2016, Headline Daily was the newspaper with the highest advertising revenue, ahead of other free newspapers in a wide range of categories such as Travel, Restaurants, Property and Education. Although the advertising revenue of Headline Daily was unfavorably affected by the sluggish advertising market in the first half of 2016 and profit was lower compared to the first half of 2015, Headline Daily continued to broaden its advertiser base and has adopted more proactive strategies to better serve its advertising clients, while aligning its editorial content in support thereof. During the Period, the Headline Daily "Jetso" app was launched to provide readers with exclusive benefits, games with prizes and promotion offers, and attracted over 1.3 million participations up to the end of June 2016. This app also serves as a value-added channel to provide a multi-platform marketing medium for advertisers.

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》穩踞香港第一免費報章之位。根據香港出版銷數公證會二零一六年第一季的報告，《頭條日報》周一至周五的平均發行量超過851,000份，為香港發行量最多的報章，而根據Ipsos Media Atlas二零一五年下半年的調查結果，其讀者人數達1,292,000人，較其他三份中文免費報章的讀者人數淨總和超出25%，因此《頭條日報》乃最有效接觸廣大讀者的平面廣告媒體。根據admanGo的統計，於二零一六年上半年，《頭條日報》是全港廣告收入最高的報章，在多個廣告類別包括旅遊、餐廳、地產和教育均超越其他免費報章。縱使二零一六年上半年《頭條日報》的廣告收入受到不振的廣告市場影響而盈利亦較二零一五年上半年為低，《頭條日報》一直致力擴大廣告客源，採取更進取的策略以滿足廣告客戶的各方面需要，同時亦在編輯內容上加以配合。《頭條日報》於本期內推出「頭條Jetso」應用程式，為讀者帶來獨家優惠、有獎遊戲和推廣資訊，截至二零一六年六月底，已吸引超過1,300,000人次參與。此應用程式亦為廣告客戶提供另一個市場推廣的增值平台。

Management Discussion and Analysis

管理層討論及分析

Sing Tao Daily's first half results were under pressure from the sub-par market conditions which dampened consumer sentiment and advertisers' spending. According to admanGo, in the first half of 2016, in addition to being the paid newspaper with the largest amount of advertising revenue in categories such as Property, Retail and Non-Profit Organizations, Sing Tao Daily also recorded growth in other categories including Food and Education, indicating that Sing Tao Daily has been successfully diversifying its advertising categories. Facing the cyclical downturn in the economy and structural change in the industry, Sing Tao Daily remains committed to providing a premium newspaper to serve its readers and advertisers. It has strengthened its content in a range of areas, including an all-new art-paper Art & Culture section, more news and commentaries in its Racing Section, sports supplements during major soccer championships and the Olympic Games, as well as ongoing enhancements to its Travel and Education content. At the same time, to maximize competitiveness Sing Tao Daily continued to optimize operating efficiency through workflow restructuring and resources sharing under a "central kitchen" concept.

Performance of The Standard during the Period was adversely affected by the weakened advertising market which also took its toll on English-language newspapers. Despite the decline in advertising revenue, The Standard was able to outperform its competitor in categories such as Fashion and Home & Living, which was the result of persistent efforts to provide a high quality newspaper and an effective advertising medium.

The overseas operations of Sing Tao Daily achieved an improvement in results following efforts to mitigate the difficult market conditions and the challenging industry trends. Although the US and European economies were largely still in a fragile state during the first half of 2016, the overseas operations performed stably thanks to efforts on innovating the products, exploring new revenue sources, streamlining the operating structure and controlling expenses.

《星島日報》上半年的業績因市場環境疲弱影響消費信心和廣告商開支而受壓。根據 admanGo 的統計，於二零一六年上半年，《星島日報》在地產、零售及非牟利團體等類別是錄得最多廣告收入的收費報章，同時亦在食品和教育等其他類別取得增長，顯示《星島日報》正成功擴闊其廣告類別。面對經濟的週期性下行及行業的結構性變化，《星島日報》堅持為讀者和廣告客戶提供優質報章，在各個範疇加強內容，包括推出全新文化藝術粉紙專頁、豐富馬經版的新聞資訊和評述分析、在主要足球聯賽盃賽和奧運會期間刊印體育特刊以及不斷強化旅遊和教育內容。同時，為了提升競爭力，《星島日報》繼續重組運作流程和以「中央廚房」的理念作資源共享，從而優化營運效率。

本期內廣告市場低迷，亦打擊到英文報章，《英文虎報》的表現因而受到影響。雖然廣告收入有所下跌，但《英文虎報》仍能在時裝和家居裝飾及產品等類別領先競爭對手，是其不斷努力提供優質報章和有效廣告媒介的成果。

《星島日報》海外業務的表現於本期內有見改善，全賴早前為應付困難的市場環境和行業趨勢而作出的努力。儘管美國及歐洲的經濟在二零一六年上半年仍然脆弱，但《星島日報》海外業務致力創新產品、開拓新收入來源、精簡營運架構和控制開支，取得穩定業績。

Management Discussion and Analysis

管理層討論及分析

Magazines

The magazine advertising market in Hong Kong continued to see a downturn in the first half of 2016. According to admanGo, advertising revenue declined by 31% year-on-year. The Group's Magazine unit had started to implement measures, in view of the austere market environment since last year, including realigning its cost structure, reengineering its work processes and consolidating its resources to strengthen the competitiveness of its products. As a result, the Magazine unit managed to improve its operating results and narrow its losses for the Period. The Magazine unit will continue to integrate digital development into its products, including social media, especially for magazines targeting the younger segment, in order to extend their reader and income bases and generate growth for the future.

Recruitment Media

During the first half of 2016, the Group continued to occupy the leading position in Hong Kong's recruitment print media market. JobMarket held the largest share of advertising spending among print recruitment publications, according to admanGo, and was able to further increase its market share despite a drop in advertising revenue among all print recruitment publications. "Headline Hot Jobs" and "The Standard Jobs" saw continuing growth in results. The Group's online recruitment business continued to expand and recorded encouraging increases in revenue and profit.

New Media Business Development

As the trend in the industry towards digital media becomes more mature, the Group continues to develop its new media business focusing on areas where it can leverage on its existing strengths and where there are synergies with existing businesses. With ongoing enhancements to the quantity and quality of its content, "Headline POPNews" achieved a 10-fold increase in average monthly video views during the Period as compared with the Previous Period, proving that the video format of viewing news and information is popular among the newer generation of readers. Headline Daily's website hd.stheadline.com also saw a substantial increase in traffic - monthly browsers grew by 66% and monthly pageviews grew by 99% year-on-year - which was mainly driven by improvements in its real time news. In addition, Sing Tao Daily's website std.stheadline.com was revamped in May 2016 to include more Features content, and gained a 41% increase in monthly browsers and 22% increase in monthly pageviews, respectively, within one month. All these progresses have been accomplished by utilizing and reallocating the existing editorial resources of Sing Tao Daily and Headline Daily without any particular addition in manpower.

雜誌

香港的雜誌廣告市場在二零一六年上半年持續回落，根據admanGo的統計，廣告收入按年下降31%。本集團的雜誌業務自去年以來，為面對嚴峻的市場環境已開始作出應對措施，包括調整成本結構、重整工序和整合資源，以加強旗下產品的競爭力。因此，雜誌業務於本期內成功改善營運表現和收窄虧損。雜誌業務的旗下產品尤其是針對年輕讀者的雜誌，將繼續結合電子化發展，包括善用社交媒體，以擴大讀者群和收入來源，為未來發展引入動力。

招聘媒體

於二零一六年上半年，本集團繼續高踞香港平面招聘媒體市場的領導地位。根據admanGo的統計，《JobMarket 求職廣場》所佔的廣告開支份額在香港招聘刊物當中最大，而且其市場佔有率在所有招聘刊物的廣告收入皆見下跌之時，仍能進一步提升。「頭條日報筍工金榜」和「The Standard Jobs」的業績持續上升。本集團的網上招聘業務進一步增長，其收入和溢利錄得可觀升幅。

新媒體業務發展

媒體行業步向電子化的發展勢頭越趨成熟，本集團亦繼續發展新媒體業務，著力於能發揮其現有優勢並且能與現有業務構成協同效應的範疇。本期內，「頭條POPNews」致力擴充內容，提升質素，其每月平均視頻瀏覽量較去年同期錄得十倍增長，反映以視頻收看新聞和資訊的形式深受新一代的讀者歡迎。《頭條日報》的網站「hd.stheadline.com」的流量大幅增加，每月訪客量按年上升66%，而每月網頁瀏覽量則按年增長99%，主要由強化了的即時新聞所帶動。此外，《星島日報》的網站「std.stheadline.com」於二零一六年五月進行了革新，加入更多副刊內容，其每月訪客量和每月網頁瀏覽量在一個月內分別增長41%和22%。此等進展都是在未有特別增添人手的情況下，全憑《星島日報》和《頭條日報》充份善用及重新調配現有的編採資源得以達成。

Management Discussion and Analysis

管理層討論及分析

The new education and parenting website Ohpama.com launched by the Group in October 2015 achieved satisfactory progress in both traffic and revenue. Monthly pageviews in June 2016 was more than 3 times of that in November 2015 and monthly browsers has doubled, making it the fastest growing among major parenting websites in Hong Kong in the first half of 2016. It has also built up a sizable base of social media followers within a relatively short period, and its revenue sources have continued to expand.

PROSPECTS

With no unequivocal signs of an upturn in the local retail and investment markets, Management is cautious about the prospects for the second half of 2016 given the continued uncertainties in the global economy. In view of the ambiguous market outlook and the evolving media industry trend, the Group will continue to focus on optimizing its operating efficiency and rationalizing its cost structure to reinforce the competitiveness of its core media businesses. The expansion works at the Group's printing premises in Tseung Kwan O, including a workshop building, are progressing as planned and will generate rental savings and operational synergies in future. While preserving its existing revenue, the Group will continue to allocate more resources to develop and enhance its digital products and services, and offer innovative solutions and multiple platforms so as to meet the changing needs of its advertising customers. Under the presently testing industry environment, the Group's standing and competitive advantage in the traditional media market have become more evident, and its diversified media portfolio and vast reader base have become widely recognized in the market, placing the Group's businesses well to benefit when economic conditions improve.

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 2016, the Group had a net cash balance (calculated with reference to the Group's cash balances and total borrowings) of approximately HK\$845 million (31 December 2015: approximately HK\$844 million).

The gearing ratio, defined as long-term borrowings to equity, was zero as at 30 June 2016 (31 December 2015: zero).

本集團於二零一五年十月推出的全新升學及親子網站「Oh! 爸媽」，其流量和收入均取得令人滿意的進展。二零一六年六月的每月網頁瀏覽量是二零一五年十一月的三倍多，而每月訪客量則錄得倍增，增長速度是二零一六年上半年香港各大親子網站之冠。而且「Oh! 爸媽」在相對較短的時間內，於社交媒體累積了大量追蹤者，收入來源亦不斷拓闊。

展望

本地零售和投資市場尚未有明確的改善跡象，全球經濟仍然存在不穩因素，管理層對二零一六年下半年的前景抱審慎態度。有見及目前不明朗的市場前景和媒體行業的發展趨勢，本集團將繼續專注於提升營運效率，優化成本結構，以增強其核心媒體業務的競爭力。本集團於將軍澳的印刷樓擴建工程（包括一座工作室大樓）正按計劃進展，未來將能節省租金和帶來營運協同效益。在維持現有收入的同時，本集團將持續投放更多資源發展和提升電子產品及服務，提供創新方案和多元平台，以緊貼廣告客戶的需求。在目前極具挑戰的行業環境考驗下，本集團的地位及競爭優勢已得以彰顯，而其多元的媒體組合和龐大讀者群廣泛受市場認同，當市場環境改善時本集團將可以受惠。

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。於二零一六年六月三十日，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845,000,000港元（二零一五年十二月三十一日：約為844,000,000港元）。

於二零一六年六月三十日，本集團之資本負債比率（即長期借貸與資本之比率）為零（二零一五年十二月三十一日：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 2016, the Group had approximately 1,931 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 Friday, 23 September 2016 to shareholders whose names appear on the register of members of the Company on Thursday, 15 September 2016.

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式以減低因外匯波動而對其財務表現造成之影響。

僱員

於二零一六年六月三十日，本集團共有約1,931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），並於二零一六年九月二十三日（星期五）派予於二零一六年九月十五日（星期四）名列於本公司股東名冊內之股東。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30 June 2016, the interests of the directors and chief executive of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 of the Listing Rules, were as follows:

(a) Interests in the Company

Name of director	Notes	Number of ordinary shares and underlying shares held, capacity and nature of interest			Total	Percentage of the Company's issued voting shares	
		Personal interests	Corporate interests	Interests in underlying shares (Note 2)			
董事姓名	附註	個人權益	公司權益	在相關股份中的權益 (附註2)	總數	佔本公司已發行的有投票權股份之百分比	
Mr. Ho Tsu Kwok, Charles	何柱國先生	1	-	426,197,500	830,000	427,027,500	49.30%
Mr. Ho Kent Ching Tak	何正德先生	-	-	-	2,000,000	2,000,000	0.23%
Mr. Jia Hongping	賈紅平先生	2,000,000	-	-	2,000,000	4,000,000	0.46%
Mr. Lau Chung Man, Louis	劉仲文先生	3,000,000	-	-	2,000,000	5,000,000	0.57%
Mr. Lo Wing Hung	盧永雄先生	18,000,000	-	-	-	18,000,000	2.07%
Mr. Siu Sai Wo	蕭世和先生	7,872,500	-	-	4,000,000	11,872,500	1.37%

(b) Interests in associated corporations of the Company

As at 30 June 2016, Mr. Lo Wing Hung, a director of the Company, had the following corporate interests in shares of the following associated corporations of the Company:

Name of associated corporation	Notes	Total number of shares held	Percentage of the associated corporation's issued voting shares	
相聯法團名稱	附註	持有之股份數目總數	佔該相聯法團已發行的有投票權股本之百分比	
BasBuy Company Limited (formerly known as MonkeyBuy Company Limited)	巴士的優惠站有限公司 (前稱MonkeyBuy Company Limited)	4	2	100%
Bastille Heat Book Store Limited	巴士的熱火書店有限公司	4	1	100%
Bastille JC Bookcity Limited	巴士的精彩書城有限公司	4	2	100%
Bastille Post Company Limited ("BPCL")	巴士的報有限公司 (「巴士的報」)	3	25,400,000	70%
Bravo Link Limited ("BLL")	貝萊新媒體有限公司 (「貝萊」)	4	1	100%
Bravo Link (HK) Limited	貝萊新媒體 (香港) 有限公司	5	1	100%
Ticker Asia Limited		4	2	100%

董事及最高行政人員的權益

於二零一六年六月三十日，本公司董事及最高行政人員在本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份及相關股份中，擁有根據證券及期貨條例第352條本公司須予備存的登記冊所記錄或根據上市規則附錄10所載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的權益如下：

(a) 在本公司的權益

(b) 在本公司的相聯法團中的權益

於二零一六年六月三十日，本公司董事盧永雄先生於下列本公司的相聯法團之股份中，持有以下公司權益：

Other Information

其他資料

Notes:

1. The corporate interests of 426,197,500 shares were held by Luckman Trading Limited (“Luckman”), which was beneficially owned by Mr. Ho Tsu Kwok, Charles.
2. These interests represented share options granted under the share option scheme of the Company which was adopted on 23 May 2012 (“2012 Scheme”), details of which are set out in the section “Share Options” below.
3. The corporate interests of 25,400,000 shares were held by Bastille Post Holdings Limited (“BPHL”), which was beneficially owned by Mr. Lo Wing Hung.
4. Mr. Lo Wing Hung was deemed to be interested in these shares held through BPCL, which was owned by BPHL and the Group as to 70% and 30% respectively.
5. Mr. Lo Wing Hung was deemed to be interested in the one share held through BLL, which was wholly-owned by BPCL.

Save as disclosed herein, none of the directors and chief executive of the Company 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 by the Company pursuant to Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 公司權益之股份426,197,500股由Luckman Trading Limited (「Luckman」)持有，該公司由何柱國先生實益擁有。
2. 該等權益指本公司根據於二零一二年五月二十三日採納的購股權計劃(「二零一二年計劃」)而授出之購股權，有關詳情載於下文「購股權」一節內。
3. 公司權益之股份25,400,000股由Bastille Post Holdings Limited (「BPHL」)持有，該公司由盧永雄先生實益擁有。
4. 盧永雄先生被視為擁有透過巴士的報所持有該等股份權益，該公司分別由BPHL及本集團擁有70%及30%權益。
5. 盧永雄先生被視為擁有透過貝萊所持有一股股份權益，該公司為巴士的報全資所擁有。

除本文所披露者外，概無本公司董事及最高行政人員在本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份及相關股份中，擁有根據證券及期貨條例第352條本公司須予備存的登記冊所記錄或根據標準守則須知會本公司及聯交所之任何權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 30 June 2016, those persons, other than the directors or chief executive of the Company, who had the interests of 5% or more of the issued voting shares 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

於二零一六年六月三十日，根據證券及期貨條例第336條本公司須予備存的登記冊所記錄，下列人士（本公司之董事或最高行政人員除外）擁有本公司已發行的有投票權股份5%或以上之權益：

Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued voting shares 佔本公司已發行的有投票權股份之百分比
名稱	附註	身份及權益性質	所持普通股數目	
Luckman	(1)	Beneficial owner 實益擁有人	426,197,500	49.20%
Hong Kong Tobacco Company Limited ("HK Tobacco")	(2)	Deemed interest 被視為擁有之權益	426,197,500	49.20%
Stagelight Group Limited		Beneficial owner 實益擁有人	81,959,500	9.46%

Notes:

- (1) The interests of Mr. Ho Tsu Kwok, Charles, held through a controlled corporation, duplicate with those disclosed in the section "Directors' and Chief Executive's 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 426,197,500 ordinary shares of the Company held by Luckman.

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「董事及最高行政人員的權益」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購入本公司普通股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426,197,500股本公司普通股之權益。

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

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

購股權

於本期內，根據本公司購股權計劃授出而尚未行使之購股權的詳情及變動如下：

Name or category of participant	Date of grant of share options	Number of share options			Exercise period of share options	Exercise price of share options (Note 1)
		At 1 January 2016	Exercised during the period	At 30 June 2016		
參與者姓名或類別	購股權授出日期	於二零一六年一月一日	期內行使	於二零一六年六月三十日	購股權行使期	購股權行使價 (附註1)
						HK\$ 港元
Directors						
董事						
Under the 2012 Scheme: 根據二零一二年計劃：						
Mr. Ho Tsu Kwok, Charles 何柱國先生	04-05-15	830,000	-	830,000	04-05-16 to 03-05-25	1.16
Mr. Ho Kent Ching Tak (Note 2) 何正德先生 (附註2)	04-05-15	2,000,000	-	2,000,000	04-05-16 to 03-05-25	1.16
Mr. Jia Hongping 賈紅平先生	04-05-15	2,000,000	-	2,000,000	04-05-16 to 03-05-25	1.16
Mr. Lau Chung Man, Louis 劉仲文先生	04-05-15	2,000,000	-	2,000,000	04-05-16 to 03-05-25	1.16
Mr. Siu Sai Wo 蕭世和先生	04-05-15	4,000,000	-	4,000,000	04-05-16 to 03-05-25	1.16
Total 合計		10,830,000	-	10,830,000		
Other employees (in aggregate) 其他僱員 (總計)	19-01-06	750,000	(750,000)	-	18-01-07 to 18-01-16	0.82
Under the share option scheme (adopted on 28 May 2002) ("2002 Scheme") 根據購股權計劃 (於二零零二年五月二十八日採納) (「二零零二年計劃」)	12-04-10	1,933,360	-	1,933,360	12-04-11 to 11-04-20	1.16
		2,683,360	(750,000)	1,933,360		
Under the 2012 Scheme 根據二零一二年計劃	04-05-15	26,200,000	-	26,200,000	04-05-16 to 03-05-25	1.16
Total 合計		28,883,360	(750,000)	28,133,360		
Grand Total 總數		39,713,360	(750,000)	38,963,360		
			(Note 4) (附註4)			

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. Mr. Ho Kent Ching Tak is the son of Mr. Ho Tsu Kwok, Charles who is a director and a substantial shareholder of the Company, and therefore an associate (as defined under the Listing Rules) of Mr. Ho Tsu Kwok, Charles.
3. The weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$1.08.

Save as disclosed above, there were no outstanding share options granted under the 2002 Scheme and the 2012 Scheme during the Period.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

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 independent non-executive directors were unable to attend the annual general meeting of the Company held in 2016 due to prior or unexpected business engagement.

COMPLIANCE OF THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules.

The Company has made specific enquiries to all directors of the Company who have confirmed that they have complied with the required standard set out in the Model Code throughout 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. 何正德先生為本公司董事及主要股東何柱國先生之兒子，因此彼為何柱國先生之聯繫人(定義見上市規則)。
3. 本公司股份在緊接購股權獲行使的有關日期之前的加權平均收市價為1.08港元。

除上文所披露外，於本期內概無根據二零零二年計劃及二零一二年計劃授出而尚未行使的購股權。

購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司於本期內概無購買、贖回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《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。董事會主席及所有獨立非執行董事因較早前已安排或有未能預計之商業事務處理而未能出席本公司於二零一六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

本公司已採納上市規則附錄10所載之標準守則。

本公司在進行特定查詢後，本公司全體董事均已確認，彼等於本期內已遵守標準守則所列明之規定標準。

Other Information

其他資料

REVIEW OF INTERIM FINANCIAL STATEMENTS

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

By Order of the Board
HO Tsu Kwok, Charles
Chairman

Hong Kong, 29 August 2016

審閱中期財務報表

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

承董事會命
主席
何柱國

香港，二零一六年八月二十九日



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