

星島 SING TAO 新聞集團

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



2017 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 2017 截至二零一七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 2017 together with the comparative figures for the corresponding period in 2016 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」)截至二零一七年六月三十日止六個月之未經審核簡明綜合業績，連同二零一六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	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
REVENUE	收入	734,282	798,760
Cost of sales	銷售成本	(457,131)	(517,622)
Gross profit	毛利	277,151	281,138
Other income and gains, net	其他收入及收益淨額	17,740	7,692
Distribution expenses	分銷成本	(113,674)	(124,956)
Administrative expenses	行政開支	(151,076)	(153,752)
Other expenses	其他開支	(4,341)	(1,351)
Finance costs	融資成本	(7)	(17)
Share of profits and losses of:	應佔下列公司溢利及虧損：		
Joint ventures	合營企業	3,390	3,717
Associates	聯營公司	760	(2,446)
PROFIT BEFORE TAX	除稅前溢利	29,943	10,025
Income tax expense	所得稅開支	(9,488)	(5,970)
PROFIT FOR THE PERIOD	期內溢利	20,455	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	2.36	0.47
Diluted	攤薄	2.36	0.47

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the six months ended 30 June 2017 截至二零一七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	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	20,455	4,055
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	6,756	11,226
Total comprehensive income for the period	期內全面收益總額	27,211	15,281

Consolidated Statement of Financial Position

綜合財務狀況表

30 June 2017 二零一七年六月三十日

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,019,044	994,103
Investment properties	投資物業	42,634	42,016
Other intangible assets	其他無形資產	104	109
Investments in joint ventures	於合營企業之投資	58,516	61,820
Investments in associates	於聯營公司之投資	13,140	12,380
Available-for-sale investments	可供出售投資	8,147	8,147
Financial assets at fair value through profit or loss	按公平值記入損益賬之財務資產	8,190	7,800
Deferred tax assets	遞延稅項資產	15,660	16,065
Other deposits and receivables	其他已繳按金	65,396	57,862
Total non-current assets	非流動資產總值	1,230,831	1,200,302
CURRENT ASSETS	流動資產		
Inventories	存貨	49,311	44,268
Trade receivables	應收賬款	371,693	429,884
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	46,872	45,802
Financial assets at fair value through profit or loss	按公平值記入損益賬之財務資產	107,993	91,573
Tax recoverable	可收回稅項	4,625	5,854
Cash and cash equivalents	現金及現金等值項目	609,756	668,835
Total current assets	流動資產總值	1,190,250	1,286,216
CURRENT LIABILITIES	流動負債		
Trade and bills payables	應付賬款及票據	64,523	57,603
Other payables and accruals	其他應付款項及應計款項	195,216	240,934
Tax payable	應付稅項	10,967	3,082
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	162	315
Total current liabilities	流動負債總值	270,868	301,934
NET CURRENT ASSETS	流動資產淨值	919,382	984,282
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之資產總值	2,150,213	2,184,584
NON-CURRENT LIABILITIES	非流動負債		
Provision	撥備	-	10,800
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	-	2
Deferred tax liabilities	遞延稅項負債	96,201	100,519
Total non-current liabilities	非流動負債總值	96,201	111,321
Net assets	資產淨值	2,054,012	2,073,263
EQUITY	股權		
Equity attributable to owners of the Company	本公司擁有人應佔股權		
Issued capital	已發行股本	173,222	173,222
Reserves	儲備	1,880,790	1,900,041
Total equity	股權總額	2,054,012	2,073,263

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2017 截至二零一七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 revaluation reserve 可供出售 投資 重估儲備	Exchange fluctuation reserve 匯兌 波動儲備	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
At 1 January 2017	於二零一七年一月一日	173,222	25,442	407,890	12,292	170,450	6,393	(59,237)	1,336,811	2,073,263
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	6,756	20,455	27,211
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	5,239	-	-	-	265	5,504
Final 2016 dividend declared	已宣派二零一六年末期股息	-	-	-	-	-	-	-	(51,966)	(51,966)
At 30 June 2017	於二零一七年六月三十日	173,222	25,442	407,890	17,531	170,450	6,393	(52,481)	1,305,565	2,054,012
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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2017 截至二零一七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	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		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	43,547	74,232
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資業務使用之現金流量淨額	(20,942)	(78,579)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動使用之現金流量淨額	(52,128)	(34,219)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	(29,523)	(38,566)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	592,205	769,613
Effects of foreign exchange rate changes, net	匯率變動之影響淨額	9,829	9,670
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值項目	572,511	740,717
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	320,940	309,739
Non-pledged time deposits	無抵押定期存款	288,816	535,925
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	609,756	845,664
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	(37,245)	(104,947)
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	572,511	740,717

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 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 2016.

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 disclosure set out in these condensed consolidated financial statements.

2. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the business of publishing and distribution of newspapers, magazines and books to readers in Hong Kong, Canada, the United States of America, Europe, Australia and New Zealand, and sales of respective content of such publications in Hong Kong and Mainland China.

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

None of the revenue derived from any single external customer amounted for more than 10% of the Group’s revenue during the period ended 30 June 2017 (2016: Nil).

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」以及香港聯合交易所有限公司證券上市規則所載之適用披露規定編製。

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二零一六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財務報表並無重大影響。

2. 經營分部資料

本集團主要從事向香港、加拿大、美國、歐洲、澳洲及新西蘭之讀者發行和分派報章、雜誌及書籍之業務，及於香港及中國內地銷售上述刊物之相關內容。

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

截至二零一七年六月三十日止期內，概無來自任何單一外界客戶之收入超過本集團收入之10%（二零一六年：無）。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

3. OTHER INCOME AND GAINS, NET

3. 其他收入及收益淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Bank interest income	銀行利息收入	1,418	1,479
Investment income	投資收入	2,029	1,703
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)	5,318	(68)
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	5,349	1,165
Derivative financial instruments – transactions not qualifying as hedges	衍生金融工具 – 不符合對沖資格之交易	611	–
Foreign exchange differences, net	匯兌差額，淨額	862	839
Others	其他	2,153	2,574
		17,740	7,692

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	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Interest on finance leases	融資租賃利息	7	17

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：

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Amortisation of intangible assets	無形資產攤銷	5	5
Depreciation	折舊	34,941	39,201

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% (2016: 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%(二零一六年: 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	
		2017	2016
		二零一七年	二零一六年
		(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	9,006	5,668
Elsewhere	其他地區	2	-
Elsewhere	其他地區	30	-
Deferred	遞延	450	302
Total tax expense for the period	期內稅務開支總額	9,488	5,970

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.

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。

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 (continued)

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(續)

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	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 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用作計算每股基本溢利	20,455	4,055
			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	866,106,337	866,089,853
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
		866,106,337	866,094,152

8. DIVIDEND

At a meeting of the Board held on 28 August 2017, an interim dividend of HK2 cents per share was declared for the year ending 31 December 2017. This proposed dividend is not reflected as a dividend payable in these condensed financial statements, but will be reflected as an appropriation of retained profits for the year ending 31 December 2017.

8. 股息

本公司於二零一七年八月二十八日舉行之董事會會議上宣佈截至二零一七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，惟將於截至二零一七年十二月三十一日止年度之保留溢利撥款中反映。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

9. AVAILABLE-FOR-SALE INVESTMENTS

9. 可供出售投資

		30 June 2017	31 December 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日
		(Unaudited)	
		(未經審核)	
		HK\$'000	HK\$'000
		千港元	千港元
Investment securities:	投資證券：		
Listed equity securities, at fair value	上市股本證券，按公平值	47	47
Unlisted debt securities, at fair value	非上市債務證券，按公平值	8,100	8,100
		8,147	8,147

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

上述投資包括界定為可供出售財務資產且無固定到期日或票息率之股本證券投資。

10. TRADE RECEIVABLES

10. 應收賬款

		30 June 2017	31 December 2016
		二零一七年 六月三十日	二零一六年 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	387,623	445,834
Impairment	減值	(15,930)	(15,950)
		371,693	429,884

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.

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。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

10. TRADE RECEIVABLES (continued)

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

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	256,514	249,273
31 – 60 days	31至60天	27,016	59,022
61 – 90 days	61至90天	28,426	42,796
91 – 120 days	91至120天	15,640	25,756
Over 120 days	超過120天	60,027	68,987
		387,623	445,834

10. 應收賬款(續)

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：

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Listed equity securities, at market value	上市股本證券，按市值	15,912	14,645
Unlisted debt securities, at fair value	非上市債務證券，按公平值	74,534	73,079
Credit-linked deposits, at fair value	信用掛鈎定期，按公平值	17,547	3,849
Portion classified as current assets	分類為流動資產之部分	107,993	91,573
Other unlisted investments, at cost and included in non-current assets	其他非上市投資，按成本值及計入非流動資產	8,190	7,800
		116,183	99,373

11. 按公平值記入損益賬之財務資產

The above investments as at 30 June 2017 and 31 December 2016 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 for the above unlisted debt securities were determined based on the quoted prices from investment banks.

於二零一七年六月三十日及二零一六年十二月三十一日，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。

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 (continued)

As at 30 June 2017, certain investments with aggregate carrying amount of HK\$8,190,000 (31 December 2016: HK\$7,800,000) were classified as financial assets at fair value through profit or loss in entirety on the basis that the investments contained one or more embedded derivatives. At 30 June 2017, the investments were stated at cost less impairment because of the wide range of reasonable fair value estimates of the embedded derivatives that the directors are of the opinion that their fair values cannot be measured reliably. The Group does not intend to dispose of these investments in the near future and therefore they have been included in non-current assets.

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:

11. 按公平值記入損益賬之財務資產(續)

於二零一七年六月三十日，總面值為8,190,000港元(二零一六年十二月三十一日：7,800,000港元)之若干投資已按包含一項或多項嵌入式衍生工具之投資之基準全部分類為按公平值記入損益賬之財務資產。於二零一七年六月三十日，該等投資按成本減去減值入賬，原因為嵌入式衍生工具的合理公平值估計的範圍廣泛，以致董事認為，公平值不能可靠地計量。本集團不擬於近期出售該等投資，因此，該等投資已計入非流動資產。

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：

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	49,870	42,052
31 – 60 days	31至60天	6,740	12,154
61 – 90 days	61至90天	5,543	1,891
91 – 120 days	91至120天	1,659	499
Over 120 days	超過120天	711	1,007
		64,523	57,603

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

應付款項並不計息且一般須於60日償還。

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	31 December
		2017	2016
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		(Unaudited)	
		(未經審核)	
		HK\$'000	HK\$'000
		千港元	千港元
<i>Authorised:</i>	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
<i>Issued and fully paid:</i>	已發行及繳足股本：		
866,106,337 (31 December 2016: 866,106,337) ordinary shares of HK\$0.2 each	866,106,337股(二零一六年十二月三十一日：866,106,337股)普通股每股面值0.2港元	173,222	173,222

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 2017 二零一七年 六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Land and buildings	土地及樓宇	157,637	93,179

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	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 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	7,649	7,634
Service fee income received from joint ventures	來自合營企業之已收服務費用收入	4,262	4,671
Service fee income received from an associate	來自一間聯營公司之已收服務費用收入	627	338
Advertising income received from an associate	來自一間聯營公司之已收廣告收入	60	444
Contribution expenses paid to an associate	支付一間聯營公司之稿費支出	660	660

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	
		2017	2016
		二零一七年	二零一六年
		(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	10,892	11,269
Post-employment benefits	退休後福利	36	36
Share-based payments	以股份為基礎之付款	2,279	1,194
<hr/>			
Total compensation paid to key management personnel	向主要管理人員支付之酬金總額	13,207	12,499

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 28 August 2017.

17. 批核本中期財務報告

董事會於二零一七年八月二十八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, New Media and other media-related businesses.

For the six months ended 30 June 2017 (“Period”), the Group reported consolidated revenue of approximately HK\$734.3 million, as compared with approximately HK\$798.8 million for the six months ended 30 June 2016 (“Previous Period”), and consolidated profit for the Period of approximately HK\$20.5 million, as compared with approximately HK\$4.1 million for the Previous Period.

REVIEW OF MEDIA OPERATIONS

Although Hong Kong’s economy showed signs of recovery in the first half of 2017, the market sentiment was still fraught with uncertainties, as retail sales and tourist spending had yet to resume growth, and the US interest rate outlook continued to pose risks of financial market volatility. According to admanGo, Hong Kong’s total advertising market expanded by 3% in the first half of 2017 compared with the first half of 2016, an improvement from the downward trend last year. However, not all media sectors saw growth, and print media continued to experience a drop in advertising revenue. The Group’s revenue for the Period was thus adversely affected, however the revenue decline has slowed down compared with the first half year or second half year of 2016, and overall profit performance of the Group has improved thanks to effective cost control and efficiency gains.

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、新媒體及其他媒體相關業務。

截至二零一七年六月三十日止六個月（「本期內」），本集團錄得綜合收入為約734,300,000港元，而截至二零一六年六月三十日止六個月（「去年同期」）則為約798,800,000港元，同時錄得期內綜合溢利為約20,500,000港元，而去年同期則為約4,100,000港元。

媒體業務回顧

儘管香港經濟於二零一七年上半年呈現復甦跡象，然而市場情緒仍然充滿不明朗因素，一方面零售業銷貨額及旅客消費仍有待恢復增長，另一方面美國利率前景亦繼續帶來金融市場波動風險。根據admanGo的統計，於二零一七年上半年，香港整體廣告市場相對二零一六年上半年增長3%，扭轉去年的跌勢，但是並非所有媒體類別均錄得升幅，印刷媒體的廣告收入則繼續有所下跌。本集團本期內收入因此受到影響，惟跌幅較去年上半年或去年下半年收窄，同時通過有效的成本控制措施以及效率提升，整體溢利表現取得改善。

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 821,000 copies (according to Hong Kong Audit Bureau of Circulations 2017Q1 report), *Headline Daily* is the newspaper in Hong Kong with the highest circulation, and its readership of 1,236,000 (according to Ipsos Media Atlas 2017Q1 report), which increased by 2% compared with the readership in the 2016Q4 report, also remained the highest among all newspapers. Readership growth was mainly in the white collar and senior executive segments. *Headline Daily* was read by 75% of free newspaper readers and its readership was 11% more than the net total of the other three Chinese free newspapers combined (according to Ipsos Media Atlas 2017Q1 report). At the same time, *Headline Daily* continued to be the newspaper with the highest advertising revenue in the first half of 2017, according to admanGo. It recorded advertising revenue growth in a range of categories such as Pharmaceuticals, Retail, Restaurants, Telecommunications and Property. As the market leader, *Headline Daily* not only continued to provide high-quality content to its readers but also a cost-effective and high value-added marketing medium for advertisers. *Headline Finance* paper maintained an upward readership growth trend and continued to be ahead of other finance newspapers in Hong Kong by a large margin.

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二零一七年第一季的報告，《頭條日報》周一至周五的平均發行量超過821,000份，為香港發行量最多的報章，而根據Ipsos Media Atlas二零一七年第一季的調查結果，其讀者人數達1,236,000人，是所有報章中最高，亦較二零一六年第四季的調查結果中的讀者人數增加2%，增長主要在白領及高級行政人員組別的讀者。根據Ipsos Media Atlas二零一七年第一季的調查結果，《頭條日報》佔免費日報讀者市場的75%，其讀者人數較其他三份中文免費報章的讀者人數淨總和超出11%。與此同時，根據admanGo的統計，《頭條日報》於二零一七年上半年繼續為廣告收入最多的報章，在多個廣告類別包括藥物、零售、餐廳、電訊和地產均錄得廣告收入增長。《頭條日報》作為市場領導者，不僅繼續為其讀者提供優質的內容，而且為廣告客戶提供具有成本效益及高增值的市場推廣平台。《頭條財經報》維持讀者人數增長的上升趨勢，並繼續遙遙領先香港其他財經報章。

Management Discussion and Analysis

管理層討論及分析

Sing Tao Daily saw a notable improvement in its 2017 first half results, sustaining relatively stable revenue and achieving enhanced profitability due to its efforts on cost control and efficiency optimisation. According to admanGo, in the first half of 2017, Sing Tao Daily continued to be the market leader in Property advertisements. At the same time, it was the paid newspaper with the largest amount of advertising revenue in Retail and Luxury Products. It also recorded revenue growth in other categories including Travel, Banking and Entertainment. These all prove that Sing Tao Daily has been successful in both broadening and deepening its advertising revenue base despite the difficult industry environment. Sing Tao Daily is committed to providing a premium newspaper to serve its readers and is able to win their loyalty. According to Ipsos Media Atlas 2017Q1 report, among the niche paid newspapers, Sing Tao Daily had the highest percentage of readers who were shopping decision makers; Sing Tao Daily's readers were also the most willing to spend on their kids. In addition, Smart Parents' readership continued to grow and recorded a 34% growth according to Ipsos Media Atlas 2017Q1 report (compared with the 2016Q4 report).

Performance of The Standard during the Period was steady, with improvements in results due to effective cost control measures. According to Ipsos Media Atlas 2017Q1 report, readership of The Standard achieved a 13% increase (compared with the 2016Q4 report), one of the best performing among all newspapers. According to admanGo, The Standard recorded a 5% increase in advertising revenue in the first half of 2017 on a year-on-year basis. Growth was attained in a range of advertising categories including Property, Media, Travel, Hotels and Government.

Amidst a tough operating environment due to challenges from new media and changes in advertiser and reader behavior, the overseas operations of Sing Tao Daily maintained a stable bottom line performance during the Period, resulting from stringent cost control, improvements in work flow efficiencies and restructuring in management and operation. In particular, the US operations continued to stand firm through consistent efforts to innovate their products and services, diversify their revenue sources and realise synergies.

《星島日報》於二零一七年上半年的業績顯著改善，收入維持相對穩定，而由於致力控制成本及提高效率，盈利能力得以加強。根據admanGo的統計，於二零一七年上半年，《星島日報》繼續在地產廣告類別為錄得最多收入的報章，同時其在零售及名貴禮品等廣告類別也是錄得最多收入的收費報章。在旅遊、銀行和娛樂等其他廣告類別，《星島日報》亦取得收入增長。藉此能顯示到，儘管行業環境困難，《星島日報》仍然成功擴大及深化其廣告收入基礎。《星島日報》致力為讀者提供優質報章，並贏得忠實讀者的支持。根據Ipsos Media Atlas二零一七年第一季的調查結果，在優質定位的收費報章當中，《星島日報》擁有讀者為購物決策者的最高比例；《星島日報》的讀者也是在育兒方面花費最高的。此外，根據Ipsos Media Atlas二零一七年第一季的調查結果，與二零一六年第四季調查結果相比，《親子王》的讀者人數繼續增長，錄得34%的升幅。

《英文虎報》於本期內表現回穩，由於成本控制措施奏效，經營有所改善。根據Ipsos Media Atlas二零一七年第一季的調查結果，《英文虎報》的讀者人數與二零一六年第四季調查結果相比增加13%，為所有報章中表現最好之一。根據admanGo的統計，於二零一七年上半年，《英文虎報》的廣告收入按年上升5%，在地產、媒體、旅遊、酒店和政府等多個廣告類別均取得增長。

新媒體的挑戰和廣告客戶及讀者行為的改變，使經營環境艱困，在此情況下，《星島日報》海外業務於本期內的盈利表現仍然保持平穩，此乃歸因於嚴格的成本控制、工作流程效率提高以及精簡管理及營運架構。尤其是，美國的業務一直致力創新其產品及服務，使其收入來源多元化以及實現協同效應，以致業績得以維持堅穩。

Management Discussion and Analysis

管理層討論及分析

Magazines

In the first half of 2017, the magazine advertising market in Hong Kong continued to suffer a decline, registering a 36% year-on-year drop according to admanGo. Performance of the Group's flagship magazine, East Week, was relatively better than its competitors with a smaller reduction in revenue than the market's average. It managed to diversify its advertising categories and achieved growth in Entertainment, Insurance and Pharmaceuticals. According to Ipsos Media Atlas 2017Q1 report, East Week achieved an 8% increase in readership (compared with the 2016Q4 report). Given the industry trend, the Group's Magazine unit has continued to realign its cost structure, adjust its business model and consolidate its resources to increase competitiveness. At the same time, it continues to integrate digital development into its products, including social media, in order to invigorate their reader bases and create new stimuli for growth. As a result, the Magazine unit has seen stabilisation in its operating results for the Period.

Recruitment Media

The Group continued to lead in Hong Kong's recruitment print media market during the Period. According to Ipsos Media Atlas 2017Q1 report, JobMarket achieved a 26% increase in readership (compared with the 2016Q4 report), the highest among the industry. It continued to hold the largest share of advertising spending among print recruitment publications in spite of a drop in advertising revenue in the print recruitment sector in the first half of 2017, according to admanGo. "Headline Hot Jobs" continued to grow its business and has become an increasingly important contributor to revenue and profit, while the Group's online recruitment business continued to develop.

雜誌

根據admanGo的統計，香港的雜誌廣告市場在二零一七年上半年持續回落，按年錄得36%的減幅。本集團旗艦雜誌《東周刊》的表現較市場為佳，其收入減少幅度相對同業優勝。《東周刊》成功使其廣告類別更多元化，並在娛樂、保險及藥物廣告類別取得增長。根據Ipsos Media Atlas二零一七年第一季的調查結果，《東周刊》的讀者人數與二零一六年第四季的調查結果相比增加8%。在行業趨勢下，本集團的雜誌業務繼續優化成本結構、調整業務模式和整合資源，以加強競爭力。與此同時，雜誌業務繼續將其核心產品結合電子化發展，包括善用社交媒體，為讀者基礎注入新的元素，同時鋪設新的增長動力。雜誌業務的經營業績因此於本期內保持平穩。

招聘媒體

於本期內，本集團繼續領導香港平面招聘媒體市場。根據Ipsos Media Atlas二零一七年第一季的調查結果，《JobMarket 求職廣場》的讀者人數與二零一六年第四季的調查結果相比上升26%，冠絕全行。根據admanGo的統計，於二零一七年上半年，儘管平面招聘刊物的廣告收入有所下跌，《JobMarket 求職廣場》所佔的廣告開支份額在香港平面招聘刊物當中仍然為最大。「頭條日報筍工金榜」的業務繼續擴大，為收入和溢利所作的貢獻日益重要，而本集團的網上招聘業務則繼續取得發展。

Management Discussion and Analysis

管理層討論及分析

New Media Business Development

The Group continues to develop its new media business, adopting an “offline to online” strategy to provide both readers and advertisers with a diversified platform of content and advertising solutions and services.

“Headline POPNews” continued to enhance and diversify its content to match the liking of its new generation readers, and more than doubled its average monthly browsers during the Period as compared with the Previous Period. Both Headline Daily’s website (hd.stheadline.com) and Sing Tao Daily’s website (std.stheadline.com) continued to grow steadily in traffic and popularity; the former recorded an increase in average monthly browsers of 44% and average monthly pageviews of 25% during the Period as compared with the Previous Period, while the latter recorded an increase in average monthly browsers of 69% and average monthly pageviews of 38% during the Period as compared with the Previous Period.

Significant progress in both revenue and traffic was delivered by the one-stop education and parenting portal Ohpama.com. Average monthly browsers grew by 125% while average monthly pageviews grew by 110% during the Period as compared with the Previous Period; at the same time, its Facebook page likes increased by 152%. Together with the facebook page of 24parent.com (a section of Ohpama.com), it is the top parenting social media in Hong Kong. Ohpama.com has built a strong position in the market as the most respected digital platform for education and parenting, and is winning the loyalty of both readers and advertisers.

At the beginning of 2017, the Group formed a new digital marketing company, Shimba Digital Limited, for bringing together the sales and marketing of the Group’s diverse media platforms. Shimba Digital Limited provides one-stop offline-to-online marketing solutions to meet the increasing demand from advertisers for cross-media marketing services. For example, under the coordination of Shimba Digital Limited, the Group launched a cross-platform campaign for the 20th anniversary of the establishment of the HKSAR, which attracted staunch support from advertisers. Also under the coordination of Shimba Digital Limited, the Headline Daily “Jetso” app expanded its range of shopping offers, interactive games and promotional activities to help advertisers engage with their customers.

新媒體業務發展

本集團繼續發展新媒體業務，採用「網下結合網上」策略，為讀者和廣告客戶提供多元化的內容和廣告解決方案及服務平台。

「頭條POPNews」繼續增強內容及使其多元化，以配合新一代讀者的喜好，於本期內的每月平均訪客量相較去年同期錄得倍增以上。《頭條日報》的網站「hd.stheadline.com」以及《星島日報》的網站「std.stheadline.com」的流量及受歡迎程度均繼續穩步增長；於本期內，前者的每月平均訪客量較去年同期錄得44%的增幅，而每月平均瀏覽量則錄得25%的增幅；於本期內，後者的每月平均訪客量較去年同期錄得69%的增幅，而每月平均瀏覽量則錄得38%的增幅。

一站式升學及親子網站「Oh! 爸媽」在收入和流量兩方面均取得重大進展。於本期內，每月平均訪客量較去年同期增長125%，而每月平均瀏覽量則增長110%。與此同時，其Facebook專頁的讚好增加152%，連同「廿四孝父母」（為「Oh! 爸媽」的分支網站）的Facebook專頁，其為香港首屈一指的親子社交媒體。「Oh! 爸媽」在市場上樹立作為最權威的升學及親子數碼平台的穩固地位，贏得不少忠實讀者和廣告客戶的支持。

本集團於二零一七年初成立全新的電子市場推廣公司Shimba Digital Limited，以協調本集團多個不同媒體平台的銷售和市場推廣業務。Shimba Digital Limited提供一站式跨平台、跨媒體的市場推廣方案，以滿足廣告客戶對多媒體營銷服務日益增長的需求。例如，經Shimba Digital Limited協調，本集團就香港特別行政區成立二十週年推出跨平台推廣方案，吸引廣告客戶的業務投放。同樣經Shimba Digital Limited協調，「頭條Jetso」應用程式擴大購物優惠、互動遊戲和市場推廣活動，成為廣告商與其客戶之間的溝通平台。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

For the second half of 2017, Hong Kong's media market as a whole will still be fraught with challenges. Notwithstanding this, traditional print media is still considered mainstream. According to Ipsos Media Atlas, newspaper (print) readership in Hong Kong increased in 2017Q1 and readers' profile also improved, with growth most notable in the aged under 50, highly-educated and senior executive groups. This goes to prove that print media still appeal to and serve a segment of premium readers who demand high quality content.

As a leader in the print media market, the Group will continue to improve the competitiveness of its core businesses by increasing their operating efficiency, providing added value to advertisers and upholding its commitment to high quality content. At the same time, the Group has continued to develop its new media products and services, equip our staff and resources, and offer offline-to-online platforms and solutions to meet the market's changing needs. The ongoing consolidation in the print media industry presents opportunities as well as risks. We believe that the Group is well prepared to embrace the changes and to benefit from a recovery in the operating environment.

Our workplace relocation plan to the expanded premises in Tseung Kwan O is progressing and expected to take effect by the end of 2017, which will further contribute to cost savings and operational synergies.

展望

二零一七年下半年本港媒體市場整體仍然充滿挑戰。然而，傳統印刷媒體仍被視為主流。根據Ipsos Media Atlas的調查結果，香港印刷報章的讀者人數於二零一七年第一季有所增加，而讀者的質素也有見提升，當中五十歲以下、具備高等教育程度及高級行政人員讀者組別的增長最為顯著。這證明印刷媒體對要求優質內容的高端讀者群仍然具有吸引力及服務價值。

本集團在印刷媒體市場具領導地位，將會不斷致力提高營運效率、為廣告客戶提供增值服務及堅持制作優質內容，從而提升其核心業務的競爭力。與此同時，本集團繼續開發新媒體產品和服務、裝備員工和資源及提供橫跨網下網上的平台和解決方案，以滿足市場不斷改變的需要。印刷媒體行業的持續整合帶來挑戰亦同時帶來機遇。我們相信，本集團已做好準備迎接改變，於經營環境改善時將可以受惠。

本集團於將軍澳物業的擴建工程及工作地點遷移計劃正在進行中，預期將會於二零一七年年末前完成，這將會進一步節省成本和帶來營運的協同效應。

Management Discussion and Analysis

管理層討論及分析

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 2017, the Group had a net cash balance (calculated with reference to the Group's cash balances and total borrowings) of approximately HK\$610 million (31 December 2016: approximately HK\$669 million).

The gearing ratio, defined as long-term borrowings to equity, was zero as at 30 June 2017 (31 December 2016: zero).

CAPITAL STRUCTURE, EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

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

EMPLOYEES

As at 30 June 2017, the Group had approximately 1,693 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, 22 September 2017 to shareholders whose names appear on the register of members of the Company on Thursday, 14 September 2017.

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。於二零一七年六月三十日，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610,000,000港元（二零一六年十二月三十一日：約為669,000,000港元）。

於二零一七年六月三十日，本集團之資本負債比率（即長期借貸與資本之比率）為零（二零一六年十二月三十一日：零）。

資本結構、匯率波動風險

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

僱員

於二零一七年六月三十日，本集團共有約1,693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），並於二零一七年九月二十二日（星期五）派予於二零一七年九月十四日（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 2017, 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") as set out in Appendix 10 to the Listing Rules, were as follows:

(a) Interests in the Company

Name of director 董事姓名	Note 附註	Number of ordinary shares and underlying shares held, capacity and nature of interest 所持普通股及相關股份數目、身份及權益性質			Total 總數	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
		Personal interests 個人權益	Corporate interests 公司權益	Interests in underlying shares (Note 2) 在相關股份中的權益 (附註2)		
Mr. Ho Tsu Kwok, Charles 何柱國先生	1	-	426,197,500	4,230,000	430,427,500	49.70%
Mr. Ho Kent Ching Tak 何正德先生		-	-	6,000,000	6,000,000	0.69%
Mr. Jia Hongping 賈紅平先生		2,000,000	-	4,500,000	6,500,000	0.75%
Mr. Lau Chung Man, Louis 劉仲文先生		3,000,000	-	6,000,000	9,000,000	1.04%
Mr. Lo Wing Hung 盧永雄先生		18,000,000	-	1,500,000	19,500,000	2.25%
Mr. Siu Sai Wo 蕭世和先生		7,872,500	-	8,900,000	16,772,500	1.94%

(b) Interests in associated corporations of the Company

As at 30 June 2017, 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 相聯法團名稱	Notes 附註	Total number of shares held 持有之股份數目總數	Percentage of the associated corporation's issued voting shares 佔該相聯法團已發行的有投票權股本之百分比	
BasBuy Company Limited	巴士的優惠站有限公司	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 ("BLHKL")	貝萊新媒體(香港)有限公司 (「貝萊香港」)	5	1	100%
Bravo Link New Media Limited	貝萊新媒體有限公司	7	2	100%
Ticker Asia Limited		4	155	77.5%
Ticker International Limited		6	2,500	20%
Upower Hong Kong Company Limited		4	2	100%
Upower.com.hk Company Limited		4	2	100%
Vinvest Hong Kong Company Limited		4	2	100%
Vinvest.com.hk Company Limited		4	2	100%

董事及最高行政人員的權益

於二零一七年六月三十日，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十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所的權益如下：

(a) 在本公司的權益

(b) 在本公司的相聯法團中的權益

於二零一七年六月三十日，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.
6. Mr. Lo Wing Hung was deemed to be interested in 2,500 shares held through TAL, which was owned by BPCL as to 77.5%.
7. Mr. Lo Wing Hung was deemed to be interested in these shares held through BPCL and BLHKL as to 90% and 10% respectively. BLHKL was wholly-owned by BLL.

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的一股股份權益，該公司為巴士的報全資所擁有。
6. 盧永雄先生被視為擁有透過TAL所持有2,500股股份權益，該公司由巴士的報擁有77.5%權益。
7. 盧永雄先生被視為擁有透過巴士的報及貝萊香港分別持有90%及10%的股份權益。貝萊香港由貝萊全資擁有。

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另行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 2017, 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:

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	49.21%
Hong Kong Tobacco Company Limited ("HK Tobacco")	(2)	Deemed interest 被視為擁有之權益	426,197,500	49.21%
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 nine 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, 19 July 2014 and 19 July 2016, 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.

主要股東與其他人士之權益

於二零一七年六月三十日，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	49.21%
Hong Kong Tobacco Company Limited ("HK Tobacco")	(2)	Deemed interest 被視為擁有之權益	426,197,500	49.21%
Stagelight Group Limited		Beneficial owner 實益擁有人	81,959,500	9.46%

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、二零一四年七月十九日及二零一六年七月十九日訂立之九份補充協議，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				Exercised period of share options	Exercise price of share options	Fair value per share option
		At 1 January 2017	Granted during the Period	Lapsed during the Period	At 30 June 2017			
參與者姓名或類別	購股權授出日期	二零一七年一月一日	期內授出	期內失效	二零一七年六月三十日	購股權行使期	購股權行使價	購股權的公平值
							HK\$	HK\$
							港元	港元
Directors								
董事								
Under the 2012 Scheme:								
根據二零一二年計劃：								
Mr. Ho Tsu Kwok, Charles	04/05/15	830,000	-	-	830,000	04/05/16 – 03/05/25	1.16	-
何柱國先生	13/01/17	-	3,400,000	-	3,400,000	13/01/18 – 12/01/27	1.01	0.307
Mr. Ho Kent Ching Tak (Note 2)	04/05/15	2,000,000	-	-	2,000,000	04/05/16 – 03/05/25	1.16	-
何正德先生(附註2)	13/01/17	-	4,000,000	-	4,000,000	13/01/18 – 12/01/27	1.01	0.307
Mr. Jia Hongping	04/05/15	2,000,000	-	-	2,000,000	04/05/16 – 03/05/25	1.16	-
賈紅平先生	13/01/17	-	2,500,000	-	2,500,000	13/01/18 – 12/01/27	1.01	0.307
Mr. Lau Chung Man, Louis	04/05/15	2,000,000	-	-	2,000,000	04/05/16 – 03/05/25	1.16	-
劉仲文先生	13/01/17	-	4,000,000	-	4,000,000	13/01/18 – 12/01/27	1.01	0.307
Mr. Lo Wing Hung	13/01/17	-	1,500,000	-	1,500,000	13/01/18 – 12/01/27	1.01	0.307
盧永雄先生								
Mr. Siu Sai Wo	04/05/15	4,000,000	-	-	4,000,000	04/05/16 – 03/05/25	1.16	-
蕭世和先生	13/01/17	-	4,900,000	-	4,900,000	13/01/18 – 12/01/27	1.01	0.307
Total		10,830,000	20,300,000	-	31,130,000			
合計								
Other employees (in aggregate)								
其他僱員(總計)								
Under the share option scheme (adopted on 28 May 2002) (“2002 Scheme”):	12/04/10	1,933,360	-	-	1,933,360	12/04/11 – 11/04/20	1.16	-
根據購股權計劃								
(於二零零二年五月二十八日採納)								
(「二零零二計劃」):								
Under the 2012 Scheme:	04/05/15	26,000,000	-	(1,200,000)	24,800,000	04/05/16 – 03/05/25	1.16	-
根據二零一二年計劃：	13/01/17	-	24,850,000	-	24,850,000	13/01/18 – 12/01/27	1.01	0.321
Total		27,933,360	24,850,000	(1,200,000)	51,583,360			
合計								
Grant Total		38,763,360	45,150,000	(1,200,000)	82,713,360			
總數			(Note 3)	(附註3)				

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 closing price of the shares of the Company immediately before the date on which the options were granted was HK\$1.01.

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 to 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, except Ms. Ho Chiu King, Pansy Catilina and Mr. Lee Cho Jat, were unable to attend the annual general meeting of the Company held in 2017 due to prior or unexpected business engagement.

COMPLIANCE OF THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to 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授出日期之前的收市價為1.01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十四所載《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。董事會主席及除何超瓊女士及李祖澤先生外的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二零一七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十所載之標準守則。

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

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in directors' information since the date of the 2016 annual report of the Company are set out below:

Mr. HO Kent Ching Tak

(Executive director)

- awarded the World Outstanding Chinese Youth Entrepreneur Award in May 2017

Ms. HO Chiu King, Pansy Catalina

(Independent non-executive director)

- appointed as Group Executive Chairman of Shun Tak Holdings Limited with effect from 23 June 2017

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.

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, 28 August 2017

董事資料之變更

根據上市規則第13.51B(1)條，自本公司二零一六年年報刊發日期起之董事資料變更載列如下：

何正德先生

(執行董事)

- 於二零一七年五月獲頒世界傑出華人青年企業家獎

何超瓊女士

(獨立非執行董事)

- 於二零一七年六月二十三日獲委任為信德集團有限公司之集團行政主席

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。

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，二零一七年八月二十八日



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