



Consolidated Income Statement

綜合收益表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

The board of directors (“Board”) of Sing Tao News Corporation Limited (“Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (“Group”) for the six months ended 30 June 2019 together with the comparative figures for the corresponding period in 2018 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」)截至二零一九年六月三十日止六個月之未經審核簡明綜合業績，連同二零一八年同期之比較數字如下：

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2019	2018	
		二零一九年	二零一八年	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		HK\$'000	HK\$'000	
		千港元	千港元	
REVENUE	收入	3	631,404	697,273
Cost of sales	銷售成本		(412,223)	(447,651)
Gross profit	毛利		219,181	249,622
Other income and gains/(losses), net	其他收入及收益／(虧損) 淨額	3	12,302	(18)
Distribution expenses	分銷成本		(103,486)	(111,872)
Administrative expenses	行政開支		(131,752)	(142,171)
Other expenses	其他開支		(2,246)	(1,029)
Finance costs	融資成本	4	(238)	(1)
Share of profits and losses of:	應佔下列公司溢利及虧損：			
Joint ventures	合營企業		43	3,514
Associates	聯營公司		2,569	3,582
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	5	(3,627)	1,627
Income tax expense	所得稅開支	6	(4,060)	(1,150)
PROFIT/(LOSS) FOR THE PERIOD	期內溢利／(虧損)		(7,687)	477
Earnings/(loss) per share attributable to ordinary equity holders of the Company – (HK cents)	本公司普通股權持有人應佔每股溢利／(虧損) —(港仙)			
Basic	基本	7	(0.89)	0.06
Diluted	攤薄		(0.89)	0.06

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Profit/(loss) for the period	期內溢利／(虧損)	(7,687)	477
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income/(loss) for the period, net of tax:	期內其他全面收益／(虧損) (除稅後)：		
Items that may be reclassified to profit or loss in subsequent period:	以後期間可能重新分類至 損益的其他全面收益／ (虧損)：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	3,745	(4,765)
Reclassification adjustments for foreign operation deregistered during the period	就海外業務註銷登記作出 之重新分類調整	(4,591)	-
Net other comprehensive loss that may be reclassified to profit or loss in subsequent period and total comprehensive loss for the period attributable to the owners of the Company	以後期間可能重新分類至 損益的其他全面虧損 淨額及本公司擁有人應佔 期內全面虧損總額	(8,533)	(4,288)

Consolidated Statement of Financial Position

綜合財務狀況表

30 June 2019 二零一九年六月三十日

		30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日
	Notes 附註	(Unaudited) (未經審核)	(Audited) (已審核)
		HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS			
Property, plant and equipment		1,230,341	1,256,862
Investment properties		66,066	65,526
Other intangible assets		100	100
Investments in joint ventures		59,375	57,666
Investments in associates		19,566	16,997
Equity investment designated at fair value through other comprehensive income			
Financial assets at fair value through profit or loss	9	47	47
Deferred tax assets	11	11,249	11,249
Other deposits paid		3,897	3,900
		68,487	65,953
Total non-current assets		1,459,128	1,478,300
CURRENT ASSETS			
Inventories		39,496	59,475
Trade receivables	10	320,579	363,186
Prepayments, deposits and other receivables			
Financial assets at fair value through profit or loss		39,204	34,306
Loan to an associate	11	91,223	85,129
Tax recoverable		4,543	4,543
Cash and cash equivalents		21,335	2,433
		433,156	527,627
Total current assets		949,536	1,076,699
CURRENT LIABILITIES			
Trade and bills payables	12	53,134	86,660
Other payables and accruals		185,643	201,201
Lease liabilities		4,289	-
Tax payable		17,639	13,299
Total current liabilities		260,705	301,160
NET CURRENT ASSETS		688,831	775,539
TOTAL ASSETS LESS CURRENT LIABILITIES		2,147,959	2,253,839
NON-CURRENT LIABILITIES			
Deferred tax liabilities		116,868	117,543
Lease liabilities		6,437	-
Total non-current liabilities		123,305	117,543
Net assets		2,024,654	2,136,296
EQUITY			
Equity attributable to owners of the Company			
Issued capital	13	173,222	173,222
Reserves		1,851,432	1,963,074
Total equity		2,024,654	2,136,296

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2019 截至二零一九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	Financial assets at fair value through comprehensive income 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 2019	於二零一九年一月一日	173,222	25,442	407,890	26,053	293,595	-	(44,877)	1,254,971	2,136,296
Loss for the period	期內虧損	-	-	-	-	-	-	-	(7,687)	(7,687)
Exchange difference related to foreign operations	匯兌差額	-	-	-	-	-	-	3,745	-	3,745
Reclassification adjustments for foreign operations upon deregistration	期內就海外業務註銷登記作出之重新分類調整	-	-	-	-	-	-	(4,591)	-	(4,591)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	(846)	(7,687)	(8,533)
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	648	-	-	-	176	824
Final 2018 dividend declared	已宣派二零一八年末期股息	-	-	-	-	-	-	-	(103,933)	(103,933)
At 30 June 2019	於二零一九年六月三十日	173,222	25,442	407,890	26,701	293,595	-	(45,723)	1,143,527	2,024,654

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2019 截至二零一九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								
		Financial assets at fair value through comprehensive								
		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	income 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 2018	於二零一八年一月一日	173,222	25,442	407,890	22,732	233,490	7,209	(37,591)	1,309,138	2,141,532
Adjustment on adoption of HKFRS 9 (note 1)	採納香港財務準則第9號的影響 (附註1)	-	-	-	-	-	(7,209)	-	7,209	-
Adjusted balance at 1 January 2018	於二零一八年一月一日之 經調整結餘	173,222	25,442	407,890	22,732	233,490	-	(37,591)	1,316,347	2,141,532
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	(4,765)	477	(4,288)
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	2,284	-	-	-	245	2,529
Final 2017 dividend declared	已宣派二零一七年末期股息	-	-	-	-	-	-	(69,289)	(69,289)	-
At 30 June 2018	於二零一八年六月三十日	173,222	25,442	407,890	25,016	233,490	-	(42,356)	1,247,780	2,070,484

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	經營業務產生/(使用)之現金流量淨額	12,560	(4,158)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資業務使用之現金流量淨額	(19,783)	(7,323)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動使用之現金流量淨額	(106,802)	(69,290)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	(114,025)	(80,771)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	496,470	483,582
Effects of foreign exchange rate changes, net	匯率變動之影響淨額	3,562	(8,169)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值項目	386,007	394,642
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	217,188	238,889
Non-pledged time deposits	無抵押定期存款	215,968	192,560
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	433,156	431,449
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	(47,149)	(36,807)
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	386,007	394,642

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 2018, except as described below.

In the current interim period, the Group has applied, for the first time, certain new and amended Hong Kong Financial Reporting Standards (“HKFRSs”) and Interpretations issued by the HKICPA that are mandatorily effective for the Group’s financial years beginning on or after 1 January 2019. Other than explained below regarding the impact of HKFRS 16, 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.

Adoption of HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

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。

除下列說明外，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二零一八年十二月三十一日止年度全年財務報表所採用者相同。

於本中期期間，本集團首次應用香港會計師公會所頒佈之若干本集團於二零一九年一月一日或之後開始之財政年度必須生效之新訂及經修訂香港財務報告準則（「香港財務報告準則」）及詮釋。除下列說明有關香港財務報告準則第16號之影響外，於本中期期間應用經修訂香港財務報告準則及詮釋對載於本簡明綜合財務報表之報告金額及／或所作披露並無重大影響。

採納香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號*租賃*、香港（國際財務報告詮釋委員會）—詮釋第4號*釐定安排是否包含租賃*、香港（常務詮釋委員會）—詮釋第15號*經營租賃—優惠*及香港（常務詮釋委員會）—詮釋第27號*評估涉及租賃法律形式交易的內容*。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人在單一資產負債表模式中計算所有租賃。香港財務報告準則第16號大致沿用香港會計準則第17號項下的出租人會計處理方法。出租人將繼續採用與香港會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團作為出租人的租賃並無任何財務影響。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. ACCOUNTING POLICIES (continued)

Adoption of HKFRS 16 Leases (continued)

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

1. 會計政策(續)

採納香港財務報告準則第16號租賃(續)

本集團使用經修訂追溯應用法採納香港財務報告準則第16號，初始應用日期為二零一九年一月一日。根據該方法，該準則已獲追溯應用，並將首次採納之累計影響作為對於二零一九年一月一日之期初保留溢利結餘之調整，惟二零一八年比較資料並無重列，並繼續根據香港會計準則第17號呈報。

租賃之新定義

根據香港財務報告準則第16號，倘合約為換取代價而給予在若干時段內控制使用已識別資產之權利，則該合約為租賃或包含租賃。當客戶有權從使用已識別資產獲得絕大部分經濟利益以及指示使用已識別資產時，即有控制權。本集團選擇使用過渡性實際權宜之方法，以令該準則僅適用於先前已於初始應用日期根據香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號識別為租賃之合約。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號尚未識別為租賃之合約並無重新評估。因此，香港財務報告準則第16號項下之租賃定義已僅應用於在二零一九年一月一日或之後訂立或更改之合約。

於包含租賃部分之合約開始或獲重新評估時，本集團根據其獨立價格將合約中之代價分配予各租賃及非租賃部分。本集團已採納之承租人可用實際權宜辦法並無不區分非租賃部分及就租賃及相關非租賃部分(例如物業租賃之物業管理服務)入賬作為單一租賃部分。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. ACCOUNTING POLICIES (continued)

Adoption of HKFRS 16 Leases (continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of property, and vehicle. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019. The group elected to present the lease liabilities separately in the statement of financial position. The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date and included in the balance of property, plant and equipment.

For the leasehold land and buildings that were held to earn rental income and/or for capital appreciation) previously included in investment properties and measured at fair value, the Group has continued to include them as investment properties at 1 January 2019. They continue to be measured at fair value applying HKAS 40.

1. 會計政策(續)

採納香港財務報告準則第16號租賃(續)

作為承租人—先前分類為經營租賃之租賃

採納香港財務報告準則第16號之影響性質

本集團擁有各類物業及車輛之租賃合約。作為承租人，本集團先前根據有關租賃是否將資產所有權之絕大部分回報及風險轉移至本集團之評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團採用單一方法確認及計量所有租賃之使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及短期租賃(按相關資產類別選擇)之兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃；及(ii)於開始日期之租期為12個月或以下之租賃確認使用權資產及租賃負債。相反，本集團於租期內以直線法將與該等租賃相關之租賃付款確認為開支。

過渡影響

於二零一九年一月一日之租賃負債按剩餘租賃付款的現值，經使用二零一九年一月一日的遞增借款利率貼現後予以確認。本集團選擇在財務狀況表內分開列報租賃負債。使用權資產按租賃負債金額計量，並就有關緊接於二零一九年一月一日前於財務狀況表所確認租賃的任何預付或應計租賃款項金額作出調整。所有該等資產於該日根據香港會計準則第36號就任何減值進行評估並計入物業、廠房及設備。

對於過往包括在投資物業項下且按公允值計量並持有以賺取租金收入及／或資本增值之租賃土地及建築，本集團於二零一九年一月一日繼續將其包括在投資物業項下及仍採用香港會計準則第40號按公允值計量。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. ACCOUNTING POLICIES (continued)

Adoption of HKFRS 16 Leases (continued)

As a lessee - Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

1. 會計政策(續)

採納香港財務報告準則第16號租賃(續)

作為承租人-先前分類為經營租賃之租賃(續)

過渡影響(續)

於二零一九年一月一日應用香港財務報告準則第16號時，本集團已採用以下有選擇性之可行簡化方案：

- 將短期租賃豁免應用於租賃期限12個月內終止之租賃
- 倘合同包含延長/終止租約選擇權，利用事後所知來釐定租賃期限

二零一九年一月一日起採納香港財務報告準則第16號的影響：

		Increase/ (decrease) 增加/(減少) (unaudited) (未經審核)
		HK\$'000 千港元
Assets	資產	
Increase in property, plant and equipment	物業、廠房及設備增加	13,326
Increase in total assets	資產總值增加	13,326
Liabilities	負債	
Increase in lease liabilities	租賃負債增加	13,326
Increase in total liabilities	負債總值增加	13,326

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. ACCOUNTING POLICIES (continued)

Adoption of HKFRS 16 Leases (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

1. 會計政策(續)

採納香港財務報告準則第16號租賃(續)

作為承租人—先前分類為經營租賃之租賃(續)

過渡影響(續)

於二零一九年一月一日之租賃負債與於二零一八年十二月三十一日之經營租約承擔對賬如下：

		(unaudited) (未經審核)
		<i>HK\$'000</i> 千港元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露之經營租約承擔	14,425
Less:	減：	
Exemption for short-term leases	豁免短期租賃	(174)
		14,251
Discounted using the Group's incremental borrowing rate	使用本集團的增量借貸利率	3.88%
		13,326
Lease liabilities as at 1 January 2019	於二零一九年一月一日之租賃負債	

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. ACCOUNTING POLICIES (continued)

Adoption of HKFRS 16 Leases (continued)

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for 'investment properties'.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

1. 會計政策(續)

採納香港財務報告準則第16號租賃(續)

新會計政策概要

截至二零一八年十二月三十一日止年度的年度財務報表所披露的租賃會計政策，自二零一九年一月一日起採納香港財務報告準則第16號後，將替換為以下新會計政策：

使用權資產

於租賃開始日期確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。除非本集團合理確定於租期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租期(以較短者為準)按直線法折舊。當使用權資產符合投資物業的定義時，則計入投資物業中。相應的使用權資產初始按成本計量，其後根據本集團的「投資物業」政策按公平值計量。

租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. ACCOUNTING POLICIES (continued)

Adoption of HKFRS 16 Leases (continued)

Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has the option, under some of its leases, to lease equipment for additional terms of three years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within the control of the Group and affects its ability to exercise the option to renew. The Group included the renewal period as part of the lease term for leases of machinery due to the significance of these assets to its operations. These leases have a short non-cancellable period and there will be a significant negative effect on production if a replacement is not readily available.

1. 會計政策(續)

採納香港財務報告準則第16號租賃(續)

租賃負債(續)

於計算租賃付款的現值時，倘租賃內含利率無法確定，則本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在租期的修改、由指數或利率變動引起的未來租賃付款變動、租期變動、實質定額租賃付款變動或購買相關資產的評估變動，則重新計量租賃負債的賬面值。

釐定有重續選擇權合約的租期時所用重大判斷

本集團將租期釐定為不可撤銷租賃期限，而如果能合理確定將行使延長租賃的選擇權，租期還應包括該選擇權所涵蓋的任何期間，或在合理確定將不會行使終止租賃的選擇權時，還應包括該選擇權所涵蓋的任何期間。本集團根據其部分租賃可選擇續租設備三年。本集團於評估行使重續選擇權有否合理確定性時運用判斷。其將所有會對行使重續構成經濟激勵的相關因素進行考量。於租賃開始日期後，如在本集團控制範圍內有影響其行使重續選擇權的重大事件或情況變動，本集團會重新評估租期。本集團將重續期間計作機械租賃的一部分租期，此乃由於該等資產對本集團的經營而言具有重要性。該等租賃擁有短期不可撤銷期間，且如無可用替代者，會對生產構成重大負面影響。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

2. OPERATING SEGMENT INFORMATION

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 2019 (2018: Nil).

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

Disaggregated revenue information

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。

截至二零一九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% (二零一八年：無)。

3. 收入、其他收入及收益/(虧損)淨額

分類收入資料

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from contracts with customers	來自客戶合約的收入		
Advertising income	廣告收入	486,716	549,755
Circulation income	發行收入	90,007	94,182
Content Sales and news service income	內容銷售及新聞服務收入	14,233	14,113
Radio Broadcasting advertising income	電台廣播廣告收入	12,191	11,965
Project management service income	項目管理服務收入	14,977	12,052
Service income	服務收入	5,035	7,355
Others	其他	5,146	3,245
Revenue from other sources	來自其他來源的收入		
Gross rental income	租金收入總額	3,099	4,606
		631,404	697,273

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

3. REVENUE, OTHER INCOME AND GAINS/ (LOSSES), NET *(continued)* 3. 收入、其他收入及收益／(虧損)淨額(續)

Disaggregated revenue information *(continued)*

分類收入資料(續)

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	2,971	1,703
Investment income	投資收入	2,093	1,994
Dividend income	股息收入	-	1,372
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之 收益	-	480
Gain on deregistration of a subsidiary	註銷子公司註冊之收益	4,591	-
Fair value gains/(losses), net on:	公平值收益／(虧損)之淨額：		
Financial assets at fair value through profit or loss	按公平值記入損益賬之 財務資產	1,354	(6,937)
Derivative financial instruments - transactions not qualifying as hedges	衍生金融工具—不符合 對沖資格之交易	(88)	65
Foreign exchange differences, net	匯兌差額，淨額	(1,347)	(2,167)
Others	其他	2,728	3,472
		12,302	(18)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

4. FINANCE COSTS

4. 融資成本

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank loans and overdrafts	銀行貸款及透支利息	-	1
Interest on leases	租賃利息	238	-
		238	1

5. PROFIT/(LOSS) BEFORE TAX

5. 除稅前溢利／(虧損)

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

本集團之除稅前溢利／(虧損)已扣除：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation of items property, plant and equipment	物業、廠房及設備折舊	43,403	44,060
Depreciation of right-of-use assets	使用權資產之折舊	2,796	-

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% (2018: 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% (二零一八年: 16.5%) 稅率撥備。於其他地區之應課稅溢利之稅項乃按本集團有業務經營之國家之現行稅率計算。

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current:	即期:		
Charge for the period:	期內支出:		
The People's Republic of China:	中華人民共和國:		
Hong Kong	香港	3,627	3,876
Elsewhere	其他地區	433	-
Overprovision in prior periods	過往期間超額撥備	-	(2,584)
Deferred	遞延	-	(142)
Total tax charge for the period	期內稅務開支總額	4,060	1,150

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

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

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the current period in respect of a dilution as the impact of the share options had an anti-dilutive effect in the basic earnings/(loss) per share amount presented.

7. 本公司普通股權持有人應佔每股溢利/(虧損)

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/(虧損)及期內已發行普通股之加權平均數計算。

由於購股權對於二零一九年六月三十日之每股基本盈利/(虧損)金額具反攤薄影響，故並未就截至二零一九年六月三十日止期間所呈列之每股基本盈利/(虧損)金額作出調整。

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 2019, an interim dividend of HK3.5 cents per share was declared for the year ending 31 December 2019. 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 2019.

9. EQUITY INVESTMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

8. 股息

本公司於二零一九年八月二十九日舉行之董事會會議上宣佈截至二零一九年十二月三十一日止年度派發中期股息每股3.5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，惟將於截至二零一九年十二月三十一日止年度之保留溢利撥款中反映。

9. 指定為按公平值計入其他全面收益之權益性投資

		30 June 2019	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(已審核)
		HK\$'000	HK\$'000
		千港元	千港元
Listed equity securities	上市股本證券，按公平值	47	47

10. TRADE RECEIVABLES

		30 June 2019	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(已審核)
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收賬款	332,947	383,896
Impairment	減值	(12,368)	(20,710)
		320,579	363,186

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

10. TRADE RECEIVABLES (continued)

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

10. 應收賬款(續)

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末付之結餘。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 2019 二零一九年 六月三十日 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 (Audited) (已審核)
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	211,015	216,941
31 - 60 days	31至60天	26,175	47,456
61 - 90 days	61至90天	23,952	29,299
91 - 120 days	91至120天	13,660	21,123
Over 120 days	超過120天	45,777	48,367
		320,579	363,186

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

11. 按公平值記入損益賬之財務資產

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 (Audited) (已審核)
		HK\$'000 千港元	HK\$'000 千港元
Listed equity securities, at fair value	上市股本證券，按公平值	6,179	10,226
Unlisted debt securities, at fair value	非上市債務證券，按公平值	80,520	70,379
Other unlisted equity investment, at fair value	其他非上市投資，按公平值	4,524	4,524
Portion classified as current	分類為流動資產	91,223	85,129
Other unlisted investments, at fair value and Included in non-current assets	其他非上市投資，按公平值及分類為非流動資產	11,249	11,249
		102,472	96,378

The above investments with a carrying amount of HK\$102,472,000 (31 December 2018: HK\$96,378,000) were classified as financial assets at fair value through profit or loss as they were held for trading. The fair values for certain unlisted debt securities were determined based on the quoted prices from investment banks.

上述投資的帳面值102,472,000港元(二零一八年十二月三十一日：96,378,000港元)分類為持作買賣用途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。

12. TRADE AND BILLS PAYABLES

12. 應付賬款及票據

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

於報告期末，應付賬款及票據根據款項發票日之賬齡分析載列如下：

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 (Audited) (已審核)
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	32,363	38,056
31 – 60 days	31至60天	10,780	20,635
61 – 90 days	61至90天	4,242	9,524
91 – 120 days	91至120天	2,874	2,501
Over 120 days	超過120天	2,875	15,944
		53,134	86,660

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 2019 二零一九年 六月三十日 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 (Audited) (已審核)
		HK\$'000 千港元	HK\$'000 千港元
<i>Authorised:</i>	<i>法定股本：</i>		
2,354,256,546 ordinary shares of HK\$0.2 each	2,354,256,546股普通股每股 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>	<i>已發行及繳足股本：</i>		
866,106,337 (31 December 2018: 866,106,337) ordinary shares of HK\$0.2 each	866,106,337股(二零一八年十二月 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

14. 購股權計劃

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.

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。

15. COMMITMENTS

15. 承擔

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

本集團於報告期末有以下資本承擔：

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 (Audited) (已審核)
		HK\$'000 千港元	HK\$'000 千港元
Contracted, but not provided for: Plant and machinery	已訂約但未撥備： 廠房及機器	1,679	201

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

16. RELATED PARTY TRANSACTIONS

16. 關連人士交易

(a) Material transactions with related parties

(a) 與關連人士之重大交易

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (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	7,879	7,939
Service fee income received from joint ventures	來自合營企業之已收服務費用收入	205	2,847
Service fee income received from an associate	來自一間聯營公司之已收服務費用收入	600	893
Advertising income received from an associate	來自一間聯營公司之已收廣告收入	254	152
Contribution expenses paid to an associate	支付一間聯營公司之稿費支出	660	660

(b) Compensation of key management personnel of the Group

(b) 本集團主要管理人員之薪酬

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Short term employee benefits	短期僱員福利	12,128	12,428
Post-employment benefits	退休後福利	45	45
Share-based payments	以股份為基礎之付款	380	1,108
Total compensation paid to key management personnel	向主要管理人員支付之酬金總額	12,553	13,581

17. APPROVAL OF THE INTERIM FINANCIAL REPORT

17. 批核本中期財務報告

These condensed consolidated interim financial statements were approved and authorised for issue by the Board on 29 August 2019.

董事會於二零一九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, New Media and other media-related businesses.

For the six months ended 30 June 2019 (“Period”), the Group reported consolidated revenue of approximately HK\$631.4 million, as compared with approximately HK\$697.3 million for the six months ended 30 June 2018 (“Previous Period”), and consolidated loss for the Period of approximately HK\$7.7 million, as compared with approximately HK\$0.5 million consolidated profit for the Previous Period.

REVIEW OF MEDIA OPERATIONS

The Group’s Media operations faced an unfavourable business environment during the Period. The Hong Kong economy softened in the second quarter, with the Mainland-US trade tensions and the global economic slowdown weakening confidence in the export, retail and investment markets and putting a drag on local economic growth. This has been exacerbated by the political protests that started in June, further hitting business and consumer sentiment. According to admanGo, Hong Kong’s total advertising market increased by less than 1% in the first half of 2019 compared to the first half of 2018, with only the mobile and social media segments reporting positive growth whilst other segments including newspapers, magazines and even online media experiencing a drop in advertising revenue.

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.

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。

截至二零一九年六月三十日止六個月（「本期內」），本集團錄得綜合收入為約631,400,000港元，而截至二零一八年六月三十日止六個月（「去年同期」）則為約697,300,000港元，本期內錄得綜合虧損為約7,700,000港元，而去年同期錄得綜合溢利為約500,000港元。

媒體業務回顧

於本期內，本集團的媒體業務面對的營商環境欠佳。香港經濟於第二季轉弱，內地與美國的貿易爭議以及全球經濟放緩削弱了出口、零售及投資市場的信心，因此拖慢本地經濟增長。從六月開始出現的政治示威活動一再影響商業及消費情緒，令經濟表現添壓。根據admanGo的統計，香港整體廣告市場於二零一九年上半年較二零一八年上半年增長少於1%，除了流動及社交媒體錄得肯定的增幅，其他包括報章、雜誌以至網上媒體市場皆見廣告收入收縮。

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。

Management Discussion and Analysis

管理層討論及分析

Headline Daily continued to be Hong Kong's number 1 free newspaper, widely-recognised as the industry leader in terms of circulation, readership and advertising. According to Ipsos Media Atlas 2019Q1 report, Headline Daily's average daily readership of 1,075,000 was the highest amongst all newspapers in Hong Kong. Read by 75% of total Chinese free newspaper readers, Headline Daily commanded a readership that was 18% more than the net total of the other three Chinese free newspapers combined, and remained as the only newspaper in Hong Kong with a readership of over one million. Having maintained a large circulation and readership base, Headline Daily represented the most effective print marketing medium for advertisers seeking to reach a mass audience. Although the overall free newspaper advertising market underwent a 5% drop in the first half of 2019, according to admanGo, Headline Daily continued to occupy the largest portion of the market and maintained its market share. This has been achieved by its unswerving commitment and efforts on providing high value-added services to advertisers as well as high-quality editorial content to readers. In addition, Headline Finance paper recorded a 4% growth in readership (according to Ipsos Media Atlas 2019Q1 report) and continued to be the most widely-read finance newspaper in Hong Kong.

Paid newspapers in Hong Kong continued to face a tough advertising market environment in the first half of 2019, which affected the performance of Sing Tao Daily. However, with its dedication as a high-quality newspaper offering authoritative, objective and interesting content, Sing Tao Daily has been able to retain the loyalty of its readers and achieved a 4% growth in readership (according to Ipsos Media Atlas 2019Q1 report), with increases especially among the high-income and shopping decision-maker reader groups. Sing Tao Daily continued to develop content in print and online format to satisfy readers' needs, including a range of Features and Education content that has been well-received in the market. To provide the best value to its readers, Sing Tao Daily has maintained its cover price at HK\$8 when all other paid newspapers have raised their prices this year. In terms of advertising revenue, Hong Kong's paid newspapers as a whole suffered a 9% drop in the first half of 2019, according to admanGo. Sing Tao Daily was not immune from the market's weakness especially in the Banking and Retail categories. Nevertheless, it continued to be the market leader in Property advertisements and was able to grow its advertising revenue in categories such as Non-profit Organisations, Electrical Appliances and Automobiles.

《頭條日報》穩佔香港第一免費報章的地位，在發行量、讀者人數及廣告方面均廣受認可為行業之冠。根據 Ipsos Media Atlas 二零一九年第一季的調查結果，《頭條日報》的平均每日讀者人數達1,075,000人，為香港最多人閱讀的報章，佔中文免費日報讀者市場的75%。《頭條日報》的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18%，且仍為香港唯一擁有讀者人數超過一百萬的報章。以其龐大的發行量及讀者群，《頭條日報》持續為廣告客戶提供最能有效接觸廣大受眾的印刷宣傳推廣媒介。儘管整體免費報章廣告市場於二零一九年上半年錄得5%的跌幅，根據 admanGo 的統計，《頭條日報》繼續保持其市場佔有率，並穩踞市場的最大份額。能夠取得成績，皆因《頭條日報》堅定不懈的努力，為廣告商提供高增值的服務並為讀者提供優質的採編內容。此外，《頭條財經報》繼續為香港讀者人數最多的財經報章，根據 Ipsos Media Atlas 二零一九年第一季的調查結果，其讀者人數錄得4%的增長。

於二零一九年上半年，香港收費報章繼續處於艱難的廣告市場環境，對《星島日報》的業績有所影響。然而，作為一份致力為讀者提供權威、客觀及有趣內容的優質報章，《星島日報》持續獲得讀者擁戴，其讀者人數錄得4%的增長，根據 Ipsos Media Atlas 二零一九年第一季的調查結果，當中以高收入及購買決策者的讀者群體之增長最為明顯。《星島日報》一直以來推動報網合一的內容發展，包括一系列在市場上廣受歡迎的副刊及教育內容，全面照顧報章及網上讀者需要。其他收費報章於今年相繼加價，惟《星島日報》維持零售價八港元，為讀者帶來最高價值。根據 admanGo 的統計，於二零一九年上半年，香港收費報章廣告市場整體下跌9%，《星島日報》未能倖免於市場疲軟的影響，尤其是在銀行及零售類別，但在地產廣告類別保持領先地位，並在非牟利團體、電器及汽車等類別的廣告收入亦取得增長。

Management Discussion and Analysis

管理層討論及分析

Thanks to consistent efforts on diversifying revenue, maximising operational efficiency and controlling expenses, The Standard managed to improve its financial performance during the Period. According to Ipsos Media Atlas 2019Q1 report, The Standard achieved a 9% increase in readership, one of the highest among all newspapers in that survey. It also out-performed its English-language newspaper competitor in terms of advertising, having recorded a 6% growth in advertising revenue according to admanGo, with increases in a range of advertising categories including Property, Government, Travel and Hotels. Together with an optimal cost structure, The Standard improved its profitability for the Period.

During the Period, the overseas operations of Sing Tao Daily continued to come under pressure from the global economic slowdown and the industry's shift to digital media, which adversely affected advertising and circulation revenue. To mitigate against the negative impact on financial performance, the overseas operations remained diligent in reforming their cost structure while developing new income sources which leveraged on the established market presence and reputation of the Sing Tao brand.

Magazines

Although the magazine advertising market in Hong Kong continued to weaken in the first half of 2019 (according to admanGo), the Group's magazine unit maintained a stable top line and an improved bottom line, reaping the benefits of its committed efforts on managing costs and developing new revenue models. East Week recorded a 9% increase in readership (according to Ipsos Media Atlas 2019Q1 report), one of the highest among all weekly magazines in that survey, while Caz Buyer's readership also went up by 11%. The monthly titles JET and Spiral saw a recovery in revenue and exercised effective expenditure control to deliver an improvement in financial performance.

Recruitment Media

During the Period, the Group remained as the market leader in Hong Kong's recruitment print media industry. In terms of readership, JobMarket continued to be the top recruitment publication with a 3% increase in readership (according to Ipsos Media Atlas 2019Q1 report); it was also the weekly publication with the largest readership in Hong Kong. In terms of advertising revenue, JobMarket was also the top recruitment publication during the Period, according to admanGo. However, the recruitment advertising market in Hong Kong generally underwent a decline in the first half of 2019 and put a negative impact on the Group's recruitment media business.

《英文虎報》憑著努力於拓闊收入來源、加強經營效益及控制開支，於本期內成功改善財務表現。根據Ipsos Media Atlas二零一九年第一季的調查結果，《英文虎報》的讀者人數取得9%的增長，為在此項調查的報章當中升幅最高之一。於廣告方面，《英文虎報》亦超越其英文報章競爭對手，根據admanGo的統計，其廣告收入錄得6%的升幅，並在地產、政府、旅遊及酒店等廣告類別取得增長。加上具有效率的成本結構，《英文虎報》於本期內的盈利能力得以提高。

於本期內，《星島日報》的海外業務繼續面臨全球經濟放緩及媒體行業電子化的壓力，因此對廣告及發行收入造成不利影響。為了減輕對財務業績的負面影響，海外業務不斷努力革新其成本結構，同時善用星島品牌已確立的市場地位及聲譽開拓新收入來源。

雜誌

根據admanGo的統計，香港的雜誌廣告市場於二零一九年上半年繼續疲弱，儘管如此，本集團的雜誌業務由於貫徹管理成本及開拓新收入來源的措施奏效，得以保持穩定的收入並改善盈虧狀況。根據Ipsos Media Atlas二零一九年第一季的調查結果，《東周刊》的讀者人數錄得9%的增長，為在此項調查的周刊當中升幅最高之一，而《Caz Buyer車買家》的讀者人數亦增加11%。月刊《JET》及《游絲腕錶雜誌》的收入有所回升，並實施有效的支出控制以改善財務業績。

招聘媒體

於本期內，本集團繼續高踞本港平面招聘媒體市場的首席。在讀者市場方面，根據Ipsos Media Atlas二零一九年第一季的調查結果，《JobMarket求職廣場》繼續名列招聘刊物之冠，讀者人數增長3%，其亦為香港擁有最多讀者人數的周刊。在廣告市場方面，根據admanGo的統計，《JobMarket求職廣場》於本期內繼續領先其他招聘刊物。然而，香港的招聘廣告市場整體於二零一九年上半年出現下跌，對本集團的招聘媒體業務產生負面影響。

Management Discussion and Analysis

管理層討論及分析

New Media Business Development

During the Period, the Group's new media business continued to grow and increased its contribution to the Group's revenue and profit.

The revamped Headline Daily "Jetso" app continued to expand its market presence and launched a "Prizes for Everyone" mobile campaign in April, partnering with well-known local brands to attract extensive response among users. With the addition of a "Classified Jetso" section, the app has provided a self-service advertising platform for SMEs to promote their products and services to the app's substantial user base. Renowned for its creativity and popularity, the app won the silver prize in "Best App - News" presented by "Mob-Ex Awards 2019" as well as two gold awards in "The Spark Awards 2019". Up to the end of June 2019, the app has accumulated over 450,000 of downloads, with over 2.2 million participations in over 100 campaigns during the Period.

Ohpama.com, the one-stop education and parenting media platform, continued to grow its business during the Period, focusing on expanding its revenue and profit and achieved notable results. Following the launch of new sections "Product Safety Testing Centre" and "Pretty Mama" in late 2018, web traffic maintained a stable uptrend and social media followers continued to increase solidly, with total Facebook fans (Ohpama.com and 24parent.com) exceeding 509,000 as of June 2019. Ohpama.com also launched its mobile app in late 2018, offering location-specific information and personalised calendars for parenting activities; the app has accumulated downloads of over 24,000 up to June 2019. As the number 1 parenting digital media in Hong Kong, Ohpama.com has continued to receive acclaim in the market and won a number of awards in "The Spark Awards 2019" including "Best Media Campaign - Social", "Best Fast-Growing Media" and "Best Influential Media".

新媒體業務發展

於本期內，本集團新媒體業務繼續發展，加強對本集團收入及盈利的貢獻。

經革新後的「頭條Jetso」應用程式進一步鞏固其市場地位，並於四月推出「勁獎圍威喂」活動，與多個本地知名品牌合作，吸引大批用戶參與。此外，該應用程式加入「分類Jetso」，為中小企業提供一個自助廣告平台，面向數量可觀的用戶群推廣其產品及服務。「頭條Jetso」應用程式憑著其創意而大受歡迎，並一再榮獲業界重要獎項，包括「Mob-Ex Awards 2019」的「Best App - News」銀獎以及「The Spark Awards 2019」兩項金獎。截至二零一九年六月底為止，該應用程式已累計錄得逾450,000個下載，於本期內舉辦超過一百個活動並吸引逾2,200,000參加人次。

一站式升學及親子媒體平台「Oh! 爸媽」於本期內繼續拓展業務，主力擴大其收入及盈利並取得顯著成果。於二零一八年年末先後推出「安全檢測中心」及「靚媽頻道」，令網站流量維持穩定上升趨勢，其社交媒體粉絲亦穩步增長。截至二零一九年六月，「Oh! 爸媽」及「廿四孝父母」Facebook粉絲的總數錄得超過509,000人。「Oh! 爸媽」亦於二零一八年年末推出手機應用程式，提供各區親子活動位置即時檢閱及個人化活動時間表等功能；截至二零一九年六月，該應用程式已累計錄得逾24,000個下載。作為香港首屈一指的電子親子媒體，「Oh! 爸媽」屢獲市場好評並於「The Spark Awards 2019」勇奪「最佳社交媒體宣傳策劃」、「最高增長媒體」及「最具影響力媒體」等多項獎項。

Management Discussion and Analysis

管理層討論及分析

The video site “Headline POPNews” saw considerable growth in traffic during the Period, as did Headline Daily’s website (hd.stheadline.com) as well as Sing Tao Daily’s website (std.stheadline.com). This can be attributed to the emergence of a number of prominent happenings during the Period which attracted readers’ attention, in addition to the teams’ active efforts made to enrich the content and improve the sites’ user experience, interest and engagement. The digital marketing company, Shimba Digital Limited, continued to achieve revenue growth by effectively bringing together the sales and marketing of the Group’s cross-media platforms, offering advertisers a total reach in excess of 109 million monthly pageviews and 1.8 million Facebook fans. It has also started to extend its network to provide advertising sales services to third-party digital platforms. As a recognition by the industry for its achievement in combining offline and online businesses, Shimba Digital Limited won the “O2O Award” from the Hong Kong O2O E-Commerce Federation in March 2019.

PROSPECTS

Hong Kong’s economic conditions in the first half of 2019 were the weakest since the recession in 2009, and the second half of the year is fraught with uncertainty. The negative impact of the escalated Mainland-US trade tensions and ongoing Brexit negotiations look set to drag on the economy at least until year-end. At the time of this report, the civil protests in Hong Kong are continuing and we are concerned about their implications on the local economy. We shall continue to monitor the situation closely.

Despite the economic and political uncertainty that we face, our long term strategies and values remain steadfast. During challenging times such as the present, the Group will remain focused on its core media products while seeking growth opportunities in new media segments. The provision of high quality editorial content to its readers and cost-effective advertising services to its advertisers is central to the Group’s strategy. At the same time, the realignment of its resources and optimisation of its operational efficiency is all the more important for a long term sustainable business.

於本期內，「頭條POPNews」視頻網站的流量大幅增加，「頭條日報」網站(hd.stheadline.com)及《星島日報》網站(std.stheadline.com)的流量亦有顯著增長。除了因為期內發生許多吸引讀者注意的突出事件，團隊積極努力增添豐富內容以及提升網站的用戶體驗、興趣及參與度更是功不可沒。電子市場推廣公司－放閃網絡推廣有限公司－通過有效協調本集團旗下跨媒體平台的銷售及市場推廣業務持續實現收入增長，為廣告商提供廣大接觸面包括每月瀏覽量逾109,000,000次及Facebook粉絲逾1,800,000人。其亦開始擴大業務網絡，為第三方電子平台提供廣告銷售服務。放閃網絡推廣有限公司結合網下網上業務的成就備受行業認可，於二零一九年三月獲得香港O2O電子商務總會頒發的「O2O領先典範大獎」。

展望

二零一九年上半年香港的經濟狀況是自二零零九年衰退以來最弱，今年下半年仍有欠明朗。內地與美國的貿易緊張局勢加劇及英國脫歐的持續談判對經濟的負面影響估計至少持續至年底。於撰寫本報告之時，香港的民眾示威活動仍在繼續，我們十分關注該等事件對本地經濟的影響，並將繼續留意事態發展。

儘管需要面對不明朗的政經局勢，我們長久的經營策略及價值觀始終如一。於當前的困難時刻，本集團一如既往，專注於其核心媒體產品，並於新媒體領域尋求發展機遇。本集團秉持其主要理念和策略，為讀者提供優質內容及為廣告商提供具成本效益的廣告服務。同時，我們致力重整資源運用及提升營運效益亦是對業務的可持續發展至為重要。

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 cash position throughout the Period. As at 30 June 2019, the Group had a cash balance (calculated with reference to the Group's cash balances and total borrowings) of approximately HK\$433 million (31 December 2018: approximately HK\$528 million).

The gearing ratio, defined as long-term borrowings to equity, was zero as at 30 June 2019 (31 December 2018: 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 minimise the impact of foreign exchange fluctuations on its financial performance.

EMPLOYEES

As at 30 June 2019, the Group had approximately 1,480 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

Given that the Group has a stable cash reserve and there is no major capital investment plan in the foreseeable future, the management has proposed an increased interim dividend for shareholders to capture their other investment opportunities in the market. Accordingly, the Board has resolved to declare an interim dividend of HK3.5 cents (Previous Period: HK2 cents) per share for the Period ("Interim Dividend") payable on Tuesday, 24 September 2019 to shareholders whose names appear on the register of members of the Company on Monday, 16 September 2019.

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現金狀況。於二零一九年六月三十日，本集團之現金結餘(根據本集團現金結餘及借貸總額計算)約為433,000,000港元(二零一八年十二月三十一日：約為528,000,000港元)。

於二零一九年六月三十日，資本負債比率(即長期借貸與資本之比率)為零(二零一八年十二月三十一日：零)。

資本結構、匯率波動風險

本集團審慎管理其司庫功能，並採用不同的對沖方法，務求將外匯波動對其財務表現造成之影響減至最低。

僱員

於二零一九年六月三十日，本集團共有約1,480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

鑑於本集團之現金儲備穩健，而於可見將來未有重大資本投資項目，管理層建議增加中期股息，讓股東把握市場上的其他投資機遇。因此，董事會議決宣佈就本期內派發中期股息每股3.5港仙(去年同期：每股2港仙)(「中期股息」)，並於二零一九年九月二十四日(星期二)派予於二零一九年九月十六日(星期一)名列本公司股東名冊內之股東。

Management Discussion and Analysis

管理層討論及分析

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Friday, 13 September 2019 to Monday, 16 September 2019, on which dates no transfer of shares will be registered. In order to qualify for the Interim Dividend, all share transfers accompanied by the relevant share certificates must be lodged for registration with the Hong Kong branch share registrar and transfer office of the Company, namely Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 12 September 2019.

暫停辦理股份過戶登記手續

本公司將於二零一九年九月十三日(星期五)至二零一九年九月十六日(星期一)暫停辦理股份過戶登記，於該兩天不會辦理股份過戶登記手續。為符合獲派中期股息之資格，所有股份過戶文件連同有關股票必須於二零一九年九月十二日(星期四)下午四時三十分前送達本公司的香港股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理過戶登記手續。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30 June 2019, 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, Chapter 571 of the laws of Hong Kong ("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 of Hong Kong Limited ("Stock Exchange") pursuant to Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

(a) Interests in the Company

Name of director	Note	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	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 2019, Mr. Lo Wing Hung ("Mr. Lo"), a director of the Company, held the 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份之百分比
Bastille Heat Book Store Limited	巴士的熱火書店有限公司	4	100%
Bastille JC Bookcity Limited	巴士的精彩書城有限公司	4	100%
Bastille Post Company Limited ("BPCL")	巴士的報有限公司(「巴士的報」)	3	25,400,000
Bravo Link Limited ("BLL")	貝萊新媒體有限公司(「貝萊」)	4	1
Bravo Link (HK) Limited ("BLHKL")	貝萊新媒體(香港)有限公司(「貝萊香港」)	5	1
Bravo Link New Media Limited	貝萊新媒體有限公司	7	2
Ticker Asia Limited		4	155
Ticker International Limited		6	2,500
Wanquren Company Limited (formerly known as BasBuy Company Limited)	灣區人有限公司(前稱巴士的優惠站有限公司)	4	2

董事及最高行政人員的權益

於二零一九年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中，擁有根據證券及期貨條例第352條本公司須予備存的登記冊所記錄或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之《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之權益如下：

(a) 在本公司的權益

(b) 在本公司之相聯法團中的權益

於二零一九年六月三十日，本公司董事盧永雄先生(「盧先生」)在下列本公司之相聯法團的股份中所持的公司權益：

Other Information

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

(continued)

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.
4. Mr. Lo 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 was deemed to be interested in the one share held through BLL, which was wholly-owned by BPCL.
6. Mr. Lo was deemed to be interested in 2,500 shares held through Ticker Asia Limited, which was owned by BPCL as to 77.5%.
7. Mr. Lo 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 or were deemed to have any interest and short positions in the shares and underlying shares of the Company and any of 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.

董事及最高行政人員的權益(續)

附註：

1. 公司權益之426,197,500股股份由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25,400,000股股份由Bastille Post Holdings Limited (「BPHL」)持有，該公司由盧先生實益擁有。
4. 盧先生被視為擁有透過巴士的報持有該等股份權益，該公司由BPHL及本集團分別擁有70%及30%權益。
5. 盧先生被視為擁有透過貝萊持有一股股份權益，該公司由巴士的報全資擁有。
6. 盧先生被視為擁有透過Ticker Asia Limited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%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擁有或被視為擁有本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中，而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 2019, those persons, other than the directors or chief executive of the Company, who had interested or were deemed to be interested in 5% or more of the issued voting shares of the Company as recorded in the register required to be kept by the Company under 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
名稱	附註	身份及權益性質	所持普通股數目	佔本公司已發行的有投票權股份之百分比
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:

- 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.
- Pursuant to an option agreement dated 20 June 2001 and ten 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, 19 July 2016 and 19 July 2018 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的權益

於二零一九年六月三十日，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)擁有或被視為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
名稱	附註	身份及權益性質	所持普通股數目	佔本公司已發行的有投票權股份之百分比
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：

- 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。
- 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、二零一六年七月十九日及二零一八年七月十九日訂立之十份補充協議，香港煙草獲授購股權，可向Luckman購入本公司33,000,000股普通股。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之任何其他權益或淡倉。

Other Information

其他資料

SHARE OPTIONS

購股權

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

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 參與者姓名或類別	Date of grant of share options (dd/mm/yy) 購股權授出日期 (日/月/年)	Number of share options 購股權數目			Exercised period of share options (dd/mm/yy) 購股權行使期 (日/月/年)	Exercise price of share options (Note 1) 購股權行使價 (附註1)	Fair value per share option 每股購股權公平值
		At 1 January 2019 於二零一九年一月一日	Lapsed during the Period 於本期內失效	At 30 June 2019 於二零一九年六月三十日			
						HK\$ 港元	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 13/01/17	830,000 3,400,000	- -	830,000 3,400,000	04/05/16-03/05/25 13/01/18-12/01/27	1.160 1.010	0.440 0.307
Mr. Ho Kent Ching Tak (Note 2) 何正德先生(附註 2)	04/05/15 13/01/17	2,000,000 4,000,000	- -	2,000,000 4,000,000	04/05/16-03/05/25 13/01/18-12/01/27	1.160 1.010	0.440 0.307
Mr. Jia Hongping 賈紅平先生	04/05/15 13/01/17	2,000,000 2,500,000	- -	2,000,000 2,500,000	04/05/16-03/05/25 13/01/18-12/01/27	1.160 1.010	0.440 0.307
Mr. Lau Chung Man, Louis 劉仲文先生	04/05/15 13/01/17	2,000,000 4,000,000	- -	2,000,000 4,000,000	04/05/16-03/05/25 13/01/18-12/01/27	1.160 1.010	0.440 0.307
Mr. Lo Wing Hung 盧永雄先生	13/01/17	1,500,000	-	1,500,000	13/01/18-12/01/27	1.010	0.307
Mr. Siu Sai Wo 蕭世和先生	04/05/15 13/01/17	4,000,000 4,900,000	- -	4,000,000 4,900,000	04/05/16-03/05/25 13/01/18-12/01/27	1.160 1.010	0.440 0.307
Total 合計		31,130,000	-	31,130,000			
Other employees (in aggregate) 其他僱員(總計)							
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」):							
Under the 2012 Scheme 根據二零一二年計劃:	12/04/10 13/01/17	1,933,360 24,500,000	(800,000) (800,000)	1,133,360 23,700,000	12/04/11-11/04/20 13/01/18-12/01/27	1.160 1.010	- 0.321
Total 合計		49,983,360	(2,600,000)	47,383,360			
Grant Total 總數		81,113,360	(2,600,000)	78,513,360			

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.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed 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 contained in Appendix 14 to the Listing Rules and complied with the said Corporate Governance 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, were unable to attend the annual general meeting of the Company held on 9 May 2019 due to prior or unexpected business or overseas engagement.

COMPLIANCE OF THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code contained in Appendix 10 to the Listing Rules as the code for dealings in securities of the Company by the directors. The Company has made specific enquiries to all directors of the Company who confirmed that they had 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)。

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。

購回、出售或贖回本公司之上市證券

於本期內本公司或其任何附屬公司並無購回、出售或贖回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之《企業管治守則》的守則條文，惟就守則條文A.6.7及E.1.2有所偏離。董事會主席及除何超瓊女士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或海外事務而未能出席本公司於二零一九年五月九日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》作為董事買賣本公司證券的守則。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 2019

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，二零一九年八月二十九日



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