

# 星島 SING TAO 新聞集團

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



## 2020 | 中期報告 INTERIM REPORT

(Stock Code 股份代號 : 1105)

# Consolidated Income Statement

## 綜合收益表

*For the six months ended 30 June 2020 截至二零二零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 consolidated results of the Company and its subsidiaries (“Group”) for the six months ended 30 June 2020 together with the comparative figures for the corresponding period in 2019 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」)截至二零二零年六月三十日止六個月之未經審核綜合中期業績，連同二零一九年同期之比較數字如下：

		<b>For the six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2020</b>	2019
		<b>二零二零年</b>	二零一九年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
REVENUE	收入	3	400,201
Cost of sales	銷售成本		(274,722)
Gross profit	毛利		125,479
Other income and gains, net	其他收入及收益淨額	3	18,625
Distribution expenses	分銷成本		(80,725)
Administrative expenses	行政開支		(116,376)
Other expenses	其他開支		(3,960)
Finance costs	融資成本	4	(756)
Share of profits and losses of:	應佔下列公司溢利及虧損：		
Joint ventures	合營企業		(7,614)
Associates	聯營公司		3,575
LOSS BEFORE TAX	除稅前虧損	5	(61,752)
Income tax credit/(expense)	所得稅抵扣/(開支)	6	455
LOSS FOR THE PERIOD	期內虧損		(61,297)
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虧損 – (港仙)		
Basic	基本	7	(0.98)
Diluted	攤薄		(0.98)

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the six months ended 30 June 2020 截至二零二零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	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Loss for the period	期內虧損	<b>(61,297)</b>	(7,687)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	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	<b>(2,955)</b>	3,745
Reclassification adjustment for a foreign operation deregistered during the period	就海外業務註銷登記作出之重新分類調整	<b>(346)</b>	(4,591)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods 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	<b>(64,598)</b>	(8,533)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

30 June 2020 二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核)		31 December 2019 二零一九年 十二月三十一日 (Audited) (已審核)
			HK\$'000 千港元		HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備		1,138,016		1,186,554
Investment properties	投資物業		118,092		119,122
Other intangible assets	其他無形資產		100		100
Investments in joint ventures	於合營企業之投資		46,905		56,661
Investments in associates	於聯營公司之投資		24,147		20,572
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之權益性投資	9	47		47
Financial assets at fair value through profit or loss	按為按公平值計入損益賬之財務資產	11	10,651		10,651
Deferred tax assets	延稅項資產		3,179		3,179
Other deposits paid	其他已繳按金		72,870		75,903
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>1,414,007</b>		1,472,789
<b>CURRENT ASSETS</b>	<b>流動資產</b>				
Inventories	存貨		35,290		35,574
Trade receivables	應收賬款	10	206,796		285,736
Prepayments, deposits and other assets	預付款項、按金及其他資產		31,331		35,335
Financial assets at fair value through profit or loss	按公平值記入損益賬之財務資產	11	99,830		76,439
Tax recoverable	可收回稅項		10,249		5,050
Cash and cash equivalents	現金及現金等值項目		474,382		479,840
<b>Total current assets</b>	<b>流動資產總值</b>		<b>857,878</b>		917,974
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>				
Trade and bills payables	應付賬款及票據	12	29,568		37,579
Other payables and accruals	其他應付款項及應計款項		152,027		183,028
Lease liabilities	租賃負債		20,432		29,328
Tax payable	應付稅項		649		1,577
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>202,676</b>		251,512
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>655,202</b>		666,462
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>已減流動負債之資產總值</b>		<b>2,069,209</b>		2,139,251
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>				
Deferred tax liabilities	遞延稅項負債		118,377		120,188
Lease liabilities	租賃負債		9,878		15,715
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>128,255</b>		135,903
<b>Net assets</b>	<b>資產淨值</b>		<b>1,940,954</b>		2,003,348
<b>EQUITY</b>	<b>股權</b>				
Equity attributable to owners of the Company	本公司擁有人應佔股權				
Issued capital	已發行股本	13	175,706		175,325
Reserves	儲備		1,765,248		1,828,023
<b>Total equity</b>	<b>股權總額</b>		<b>1,940,954</b>		2,003,348

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 30 June 2020 截至二零二零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 重估儲備	Exchange fluctuation reserve 匯兌 波動儲備	Retained profits 保留溢利	Total equity 股權總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	175,325	38,661	407,890	23,677	303,325	(43,829)	1,098,299	2,003,348
Loss for the period	期內虧損	-	-	-	-	-	-	(61,297)	(61,297)
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損):								
Exchange differences related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	-	(2,955)	-	(2,955)
Reclassification adjustment for a foreign operation upon deregistration	期內就海外業務註銷登記 作出之重新分類調整	-	-	-	-	-	(346)	-	(346)
<b>Total comprehensive loss for the period</b>	<b>期內全面收益總額</b>	-	-	-	-	-	(3,301)	(61,297)	(64,598)
Issue of ordinary shares	發行普通股	381	2,520	-	(752)	-	-	-	2,149
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	55	-	-	-	55
Transfer of share option reserve upon the forfeiture of share options	於沒收購股權後轉撥購股權 儲備	-	-	-	(180)	-	-	180	-
At 30 June 2020	於二零二零年六月三十日	175,706	41,181*	407,890*	22,800*	303,325*	(47,130)*	1,037,182*	1,940,954

\* These reserve accounts comprise the consolidated reserves of HK\$1,765,248,000 in the consolidated statement of financial position.

\* 這些儲備賬目構成了綜合財務狀況表中的綜合儲備1,765,248,000港元。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 30 June 2020 截至二零二零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	Exchange fluctuation reserve 匯兌 波動儲備	Retained profits 保留溢利	Total equity 股權總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
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)
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損):								
Exchange differences related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	-	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	期內全面收益總額	-	-	-	-	-	(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 Cash Flows

## 綜合現金流量表

For the six months ended 30 June 2020 截至二零二零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	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營業務產生之現金流量淨額	14,193	12,560
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	投資業務產生/(使用)之現金流量淨額	21,515	(19,783)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動使用之現金流量淨額	(13,880)	(106,802)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加/(減少)淨額	21,828	(114,025)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	408,071	496,470
Effects of foreign exchange rate changes, net	匯率變動之影響淨額	(4,912)	3,562
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值項目	424,987	386,007
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	295,734	217,188
Non-pledged time deposits	無抵押定期存款	178,648	215,968
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	474,382	433,156
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	(49,395)	(47,149)
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	424,987	386,007

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 1. ACCOUNTING POLICIES

The 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 consolidated financial statements for the year ended 31 December 2019, except as described below.

In the current interim period, the Group has applied, for the first time, certain new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA. The application of the new and revised HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these 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 and Europe, 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 2020 (six months ended 30 June 2019: Nil).

### 1. 會計政策

本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二零一九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新訂及經修訂香港財務報告準則（「香港財務報告準則」）。於本中期期間應用新訂及經修訂香港財務報告準則對載於本綜合財務報表之報告金額及／或所作披露並無重大影響。

### 2. 經營分部資料

本集團主要從事向香港、加拿大、美國及歐洲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。

截至二零二零年六月三十日止期間內，概無來自任何單一外界客戶之收入超過本集團收入之10%（截至二零一九年六月三十日止期間內：無）。



# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 3. REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue is as follows:

### 3. 收入、其他收入及收益淨額

收入之分析如下：

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Revenue from contracts with customers	來自客戶合約之收入	<b>396,707</b>	628,305
Revenue from other sources	來自其他來源之收入		
Gross rental income from operating leases	來自經營租約租金收入	<b>3,494</b>	3,099
		<b>400,201</b>	631,404

**Revenue from contracts with customers**

來自客戶合約之收入

**Disaggregated revenue information**

分類收入資料

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Type of goods or services</b>	<b>貨品或服務類別</b>		
Advertising income	廣告收入	<b>277,493</b>	486,716
Circulation income	發行收入	<b>71,718</b>	90,007
Content sales and news service income	內容銷售及新聞收入	<b>14,583</b>	14,233
Radio broadcasting advertising income	電台廣播廣告收入	<b>12,433</b>	12,191
Project management service income	項目管理服務收入	<b>15,292</b>	14,977
Service income	服務收入	<b>2,423</b>	5,035
Others	其他	<b>2,765</b>	5,146
Total revenue from contracts with customers, transferred at a point in time	來自客戶合約之總收入及 於某一時間點內轉移	<b>396,707</b>	628,305

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 3. REVENUE, OTHER INCOME AND GAINS, NET (continued)      3. 收入、其他收入及收益淨額(續)

An analysis of other income and gains, net is as follows:

其他收入及收益淨額之分析如下：

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	<b>2,039</b>	2,971
Investment income	投資收入	<b>1,652</b>	2,093
Dividend income from equity investments	來自權益性投資之股息收入	<b>59</b>	-
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	<b>12</b>	-
Gain on deregistration of a subsidiary	註銷子公司註冊之收益	<b>346</b>	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	<b>(968)</b>	1,354
Derivative financial instruments – transactions not qualifying as hedges	衍生金融工具 – 不符合對沖資格之交易	<b>(209)</b>	(88)
Foreign exchange differences, net	匯兌差額，淨額	<b>113</b>	(1,347)
Government subsidy – Employment Support Scheme	政府資助 – 保就業計劃	<b>8,473</b>	-
Rent concession	租務寬免	<b>2,463</b>	-
Others	其他	<b>4,645</b>	2,728
		<b>18,625</b>	12,302

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 4. FINANCE COSTS

### 4. 融資成本

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interest on lease liabilities	租賃負債利息	<b>756</b>	238

### 5. LOSS BEFORE TAX

### 5. 除稅前虧損

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

本集團之除稅前虧損已扣除：

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Depreciation of property, plant and equipment (other than right-of-use assets)	物業、廠房及設備折舊 (使用權資產除外)	<b>41,413</b>	43,403
Depreciation of right-of-use assets	使用權資產之折舊	<b>15,487</b>	2,796
Impairment of trade receivables*	應收賬款減值*	<b>3,960</b>	2,246

\* The impairment of trade receivables is included in "other expenses" in the consolidated income statement.

\* 應收賬款減值計入綜合收益表「其他開支」內。

# Notes to the Consolidated Interim Financial Statements

## 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% (six months ended 30 June 2019: 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% (截至二零一九年六月三十日止六個月: 16.5%) 稅率撥備。於其他地區之應課稅溢利之稅項乃按本集團有業務經營之國家之現行稅率計算。

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Current:	即期:		
Charge for the period:	期內支出:		
The People's Republic of China:	中華人民共和國:		
Hong Kong	香港	<b>369</b>	3,627
Elsewhere	其他地區	-	433
Overprovision in prior periods	過往期間超額撥備	<b>(21)</b>	-
Deferred	遞延	<b>(803)</b>	-
Total tax charge/(credit) for the period		<b>(455)</b>	4,060

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

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

The calculation of the basic loss per share amount is based on the loss for the period attributable to owners of the Company and the weighted average number of ordinary shares in issue during the period.

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

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

### 7. 本公司普通股權持有人應佔每股溢利／(虧損)

每股基本虧損金額乃按期間本公司普通股權持有人應佔虧損及期間已發行普通股之加權平均數計算。

每股攤薄虧損金額乃按用於計算每股基本虧損之期內本公司普通股權持有人應佔虧損計算。計算時所用之普通股加權平均數為計算每股基本虧損所用之期內已發行之普通股數目，以及假設普通股加權平均數於所有具攤薄潛力之普通股被視作獲行使或兌換成普通股時已以無償形式發行。

每股基本及攤薄溢利乃按下列基準計算：

		<b>For the six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2020</b>	<b>2019</b>
		<b>二零二零年</b>	<b>二零一九年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
<b>Loss</b>	<b>虧損</b>		
Loss attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔虧損	<b>(61,297)</b>	(7,687)
		<b>Number of shares</b>	
		<b>股份數目</b>	
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	期內已發行普通股加權平均數用作計算每股基本虧損	<b>878,178,395</b>	866,106,337

No adjustment has been made to the basic loss per share presented for the six months ended 30 June 2020 and 2019 in respect of any dilution as the impact of the share options has an anti-dilution effect in the basic loss per share amounts presented.

由於購股權對於二零二零年及二零一九年六月三十日之每股基本虧損金額具反攤薄影響，故並未就截至二零二零年及二零一九年六月三十日止期間所呈列之每股基本虧損金額作出調整。

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 8. DIVIDEND

At a meeting of the Board held on 27 August 2020, the Board has resolved not to declare any interim dividend for the six months ended 30 June 2020. In the prior period, the Board resolved the payment of an interim dividend of HK\$3.5 cents per share.

### 9. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 8. 股息

本公司於二零二零年八月二十七日舉行之董事會會議上宣佈截至二零二零年六月三十日止六個月不派發任何中期股息。董事會於去年同期宣佈派發中期股息每股3.5港仙。

### 9. 指定為按公平值計入其他全面收益之權益性投資

		<b>30 June 2020</b> 二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核)	31 December 2019 二零一九年 十二月三十一日 (Audited) (已審核)
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Listed equity investments, at fair value	上市股本證券，按公平值	<b>47</b>	47

### 10. TRADE RECEIVABLES

Trade receivables  
Impairment

### 10. 應收賬款

		<b>30 June 2020</b> 二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核)	31 December 2019 二零一九年 十二月三十一日 (Audited) (已審核)
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Trade receivables	應收賬款	<b>222,952</b>	298,403
Impairment	減值	<b>(16,156)</b>	(12,667)
		<b>206,796</b>	285,736

# Notes to the Consolidated Interim Financial Statements

## 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：

		<b>30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核)</b>	31 December 2019 二零一九年 十二月三十一日 (Audited) (已審核)
		<b>HK\$'000 千港元</b>	<b>HK\$'000 千港元</b>
Current to 30 days	即期至30天	<b>136,198</b>	172,900
31 to 60 days	31至60天	<b>15,474</b>	41,703
61 to 90 days	61至90天	<b>17,789</b>	30,100
91 to 120 days	91至120天	<b>11,186</b>	15,053
Over 120 days	超過120天	<b>26,149</b>	25,980
		<b>206,796</b>	285,736

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

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

		<b>30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核)</b>	31 December 2019 二零一九年 十二月三十一日 (Audited) (已審核)
		<b>HK\$'000 千港元</b>	<b>HK\$'000 千港元</b>
Listed equity securities, at fair value	上市股本證券，按公平值	<b>6,978</b>	7,127
Listed debt securities, at fair value	上市債務證券，按公平值	<b>59,412</b>	69,312
Unlisted debt securities, at fair value	非上市債務證券，按公平值	<b>33,440</b>	-
Portion classified as current	分類為流動資產	<b>99,830</b>	76,439
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	<b>10,651</b>	10,651
		<b>110,481</b>	87,090

The above investments with a carrying amount of HK\$110,481,000 (31 December 2019: HK\$87,090,000) 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110,481,000港元(二零一九年十二月三十一日: 87,090,000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

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

		<b>30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核)</b>	31 December 2019 二零一九年 十二月三十一日 (Audited) (已審核)
		<b>HK\$'000 千港元</b>	<b>HK\$'000 千港元</b>
Current to 30 days	即期至30天	<b>15,760</b>	21,814
31 to 60 days	31至60天	<b>6,882</b>	8,666
61 to 90 days	61至90天	<b>3,175</b>	5,368
91 to 120 days	91至120天	<b>2,472</b>	419
Over 120 days	超過120天	<b>1,279</b>	1,312
		<b>29,568</b>	37,579

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

### 12. 應付賬款及票據

於報告期末，應付賬款及票據根據款項發票日之賬齡分析載列如下：

應付款項並不計息且一般須於60日償還。



# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 13. SHARE CAPITAL

### 13. 股本

		<b>30 June 2020</b> 二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核)	31 December 2019 二零一九年 十二月三十一日 <b>(Audited)</b> (已審核)
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 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	<b>470,851</b>	470,851
1,291,486,908 5% redeemable cumulative convertible preference shares of HK\$0.1 each	1,291,486,908股每股面值0.1港元 之5%累積可贖回可轉換 優先股	<b>129,149</b>	129,149
		<b>600,000</b>	600,000
<i>Issued and fully paid:</i>	<i>已發行及繳足股本：</i>		
878,526,347 (31 December 2019: 876,622,987) ordinary shares of HK\$0.2 each	878,526,347股(二零一九年 十二月三十一日： 876,622,987股)普通股 每股面值0.2港元	<b>175,706</b>	175,325

### 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：

		<b>30 June 2020</b> 二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核)	31 December 2019 二零一九年 十二月三十一日 <b>(Audited)</b> (已審核)
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Contracted, but not provided for: Plant and machinery	已訂約但未撥備： 廠房及機器	<b>1,003</b>	2,029

# Notes to the Consolidated Interim Financial Statements

## 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	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (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	7,716	7,879
Service fee income received from joint ventures	來自合營企業之已收服務費用收入	-	205
News service and other service fee income received from an associate	來自一間聯營公司之已收新聞服務及其他服務費用收入	595	600
Advertising income received from an associate	來自一間聯營公司之已收廣告收入	142	254
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	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (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	10,054	12,128
Post-employment benefits	退休後福利	45	45
Share-based payments	以股份為基礎之付款	19	380
Total compensation paid to key management personnel	向主要管理人員支付之酬金總額	10,118	12,553

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 17. EVENT AFTER THE REPORTING PERIOD

On 16 July 2020, a placing agreement between Luckman Trading Limited, a company wholly-owned by Mr. Ho Tsu Kwok, Charles, an executive director of the Company, the Chairman of the Board and a controlling shareholder of the Company, and an independent placing agent was completed. Upon completion of placing, Mr. Ho's total indirect shareholding in the Company held through Luckman Trading Limited reduced from 426,197,500 shares to 279,196,500 shares or from approximately 48.50% to 31.43% of the entire issued share capital of the Company as at 16 July 2020. Details of the placing of shares by Luckman Trading Limited was set out in the Company's announcement dated 16 July 2020.

### 18. APPROVAL OF THE INTERIM FINANCIAL REPORT

These consolidated interim financial statements were approved and authorised for issue by the Board on 27 August 2020.

### 17. 報告期後事項

於二零二零年七月十六日，Luckman Trading Limited（一間為本公司之執行董事、董事會主席兼本公司控股股東何柱國先生全資擁有的公司）與一間獨立配售代理已完成一份配售協議。配售完成後，何先生透過Luckman Trading Limited間接持有本公司之總控股權於二零二零年七月十六日已由426,197,500股減少至276,197,500股或由佔本公司全部已發行股份約48.50%減少至31.43%。有關Luckman Trading Limited配售股份之詳情已載列於本公司日期為二零二零年七月十六日之公告內。

### 18. 批核本中期財務報告

董事會於二零二零年八月二十七日批核並授權刊發本綜合中期財務報表。

# 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 2020 (“Period”), the Group reported consolidated revenue of approximately HK\$400.2 million, as compared with approximately HK\$631.4 million for the six months ended 30 June 2019 (“Previous Period”), and consolidated loss of approximately HK\$61.3 million for the Period, as compared with consolidated loss of approximately HK\$7.7 million for the Previous Period.

### REVIEW OF MEDIA OPERATIONS

Already battered by the impact of the social unrest and Mainland-US trade tensions, Hong Kong’s economy was brought to its knees by the COVID-19 pandemic which since January 2020 has caused serious disruptions to business and consumption activities. The advertising market suffered a severe setback and, according to admanGo, total advertising spending in Hong Kong fell by an unprecedented 31% in the first half of 2020 compared to the first half of 2019, with all media segments reporting significant declines and only the mobile segment showing growth. In addition, all but two of the top 20 advertising categories contracted during the Period. The entire media industry was dragged into an “ice age” by the COVID-19 crisis; amidst such an austere business environment, the operating results of the Group’s media operations deteriorated for the Period under review.

#### *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.

As the COVID-19 pandemic took its toll on the Hong Kong economy and brought advertising activities to a near standstill, total advertising spending for newspapers recorded a 48% plunge for the first half of 2020, the worst seen in the records of admanGo. Both the paid newspaper and free newspaper markets were gravely affected.

### 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。

截至二零二零年六月三十日止六個月（「本期內」），本集團錄得綜合收入為約400,200,000港元，而截至二零一九年六月三十日止六個月（「去年同期」）則為約631,400,000港元，本期內錄得綜合虧損為約61,300,000港元，而去年同期錄得綜合虧損為約7,700,000港元。

### 媒體業務回顧

香港經濟相繼遭遇社會局勢動盪不休及內地與美國貿易爭議的衝擊，延續至二零二零年一月再因2019冠狀病毒疫情而受到重創，商業及消費活動全面萎縮，本已疲弱的經濟狀況更見蕭條。廣告市場受到嚴重影響，根據admanGo的統計，香港廣告總開支於二零二零年上半年較二零一九年上半年下跌31%，減幅前所未見，除了流動媒體錄得增長，所有其他媒體皆見明顯收縮。此外，於二十大廣告類別中，僅兩個類別於本期內沒有錄得下滑。整個媒體行業受2019冠狀病毒危機的侵襲而陷入「冰河時期」。於此嚴峻的營商環境中，本集團媒體之經營業績於本期內出現倒退。

### 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。

香港經濟因2019冠狀病毒疫情受挫，廣告活動幾乎癱瘓，二零二零年上半年的報章廣告總開支下跌48%，是admanGo記錄以來最大的跌幅。收費報章及免費報章市場均受嚴重拖累。

# Management Discussion and Analysis

## 管理層討論及分析

Although Headline Daily recorded a decrease in advertising spending for the Period which was in line with the market (according to admanGo), it remained the number 1 free newspaper in Hong Kong with a strong foothold. According to Ipsos Media Atlas 2020Q2 report, Headline Daily commanded the highest average daily readership amongst all newspapers in Hong Kong, which was 37% more than the net total of the other two Chinese free newspapers combined. Headline Daily's circulation also exceeded that of competitors by a large margin, given its extensive distribution network covering 100% of Hong Kong's residential estates with Chinese-language free newspaper distribution. In addition, Headline Daily continued to dominate the newspaper advertising market; according to admanGo, for the first half of 2020 Headline Daily increased its share of free newspapers' advertising spending as well as maintained the top position in the majority of the top 10 advertising categories for free newspapers. Despite the harsh operating environment, Headline Daily stayed committed to providing high added value to readers and advertisers; for example, the features section "Headlife" was enriched to offer diverse information on living and trends delivered both offline and online. To mitigate the impact of the advertising revenue decline on its profitability, Headline Daily exercised prudent control over its costs of production, while also benefiting from the lower newsprint prices during the Period.

The COVID-19 pandemic and the ensuing halt on business and social activities inflicted a detrimental hit on advertising revenue in the paid newspaper market in Hong Kong for the first half of 2020, and Sing Tao Daily was not immune to the damage. However, as a newspaper dedicated to providing objective reporting and comprehensive high-quality content, Sing Tao Daily continued to lead in readership among niche paid newspapers (according to Ipsos Media Atlas 2020Q2 report). COVID-19 disrupted everyday life in Hong Kong and Sing Tao Daily has placed additional focus on the changed needs of the market to better serve readers in adapting to the "new normal" and form ever-closer bonds with them. Apart from providing factual news to help readers stay abreast of happenings in the world, Sing Tao Daily also offered pertinent content for the stay home anti-epidemic fight such as the free Sunday cookbooks, as well as free trial promotions for the Sing Tao Daily electronic paper. Sing Tao Daily's Education webpage supported students' online learning by offering exercise sheets in different academic subjects for free download; also worth mentioning is the innovative format incorporating face-to-face and virtual debate matches adopted for the "35<sup>th</sup> Sing Tao Inter-School Debating Competition".

根據admanGo的統計，《頭條日報》的廣告開支於本期內錄得下跌，幅度與市場大勢相若，但仍穩佔香港第一免費報章的地位，根基穩固。根據Ipsos Media Atlas二零二零年第二季的調查結果，《頭條日報》為香港所有報章中平均每日讀者人數最高，其讀者人數較其他兩份中文免費報章的讀者人數淨總和超出37%。《頭條日報》的發行量亦大幅拋離競爭對手，其廣泛的派發網絡百分百覆蓋全港派發中文免費報章之屋苑。此外，《頭條日報》持續於報章廣告市場領先對手，根據admanGo的統計，於二零二零年上半年，《頭條日報》不但擴大其於免費報章廣告的市場佔有率，並於多個免費報章十大廣告類別當中保持第一位置。儘管經營環境十分嚴酷，《頭條日報》忠於致力為讀者及廣告客戶提供高增值服務，例如旗下生活副刊「Headlife」不斷增強內容，結合線上線下發放多元化生活潮流資訊。此外，《頭條日報》對其生產成本進行審慎控制，以減輕廣告收入減少對其盈利能力的影響，亦受惠於本期內較低廉的白報紙價格。

2019冠狀病毒疫情以及隨之而來對商業及社交活動的限制和封鎖措施，令二零二零年上半年香港收費報章市場的廣告收入大受削弱，《星島日報》亦不能倖免。然而，《星島日報》本著竭力報道客觀事實及提供全面高質內容的宗旨，持續得到讀者的肯定，根據Ipsos Media Atlas二零二零年第二季的調查結果，《星島日報》於優質定位的收費報章中擁有最高讀者人數。2019冠狀病毒造成香港日常生活受阻，而《星島日報》積極關注及迎合市場的變化，順應讀者為適應「新常態」的需求，與其建立更緊密的聯繫。《星島日報》不僅為讀者提供以事實為根據的新聞以助其時刻透解世界動向，而且推出居家抗疫相關內容，例如週日隨報附送的食譜及《星島電子報》的免費試閱推廣。《星島日報》的教育網頁更載出不同科目的工作紙及練習供免費下載以方便學生網上學習。此外，「星島第三十五屆全港校際辯論比賽」採用了現場及網上相結合的創新方式進行辯論比賽。

# Management Discussion and Analysis

## 管理層討論及分析

The English-language newspaper market suffered like the rest of the industry during the Period. According to admanGo, The Standard recorded a drop in advertising spending that was less than that of its competitor, and at the same time gained a larger market share. Its decrease in readership was also milder compared with that of its competitor, according to Ipsos Media Atlas 2020Q2 report. Given a relatively agile cost structure, The Standard was able to minimise the hit of its revenue reduction on profitability through further savings on costs of production and other expenses. In addition, The Standard enhanced its website to provide more breaking news, and achieved significant growth in traffic for the first half of 2020, namely 137% year-on-year increase in monthly browsers and 89% increase in monthly pageviews.

The overseas operations of Sing Tao Daily got off to a promising start of the year riding on the economic growth in the US, but COVID-19 caught up and the extensive lockdown in the overseas markets starting in March dealt a severe blow to economic activities and thereby the business and financial performance of the overseas operations. Sing Tao Daily's Chinese radio operations in San Francisco, US turned out to be relatively resilient in such market environment. In reaction to the immense difficulty posed by the COVID-19 pandemic, the overseas operations implemented cost saving measures as well as introduced initiatives including a new mobile application (Sing Tao US App) and the Sing Tao Daily US electronic newspaper. Both were launched in March and aimed at offering an alternative platform for readers to access news and information while serving the new needs of advertisers under the pandemic.

### **Magazines**

The magazine market recorded a 38% drop in advertising spending in the first half of 2020 compared to the first half of 2019, according to admanGo. East Week was one of the more robust titles within the infotainment magazine segment, with advertising reduction that was less than market. To cope with the tough business conditions and in response to the social distancing requirements under the COVID-19 pandemic, East Week adopted new ways of conducting its business activities, such as videoed presentation of its “Hong Kong Service Awards 2020” to winning enterprises, and the special book project “Guarding our City” which attracted popular response.

英文報章市場於本期內亦遭受了與行業同樣的打擊。根據admanGo的統計，《英文虎報》廣告開支的跌幅少於其競爭對手，同時所佔據的市場份額有所上升。根據Ipsos Media Atlas二零二零年第二季的調查結果，《英文虎報》讀者人數的減少亦較競爭對手輕微。《英文虎報》的成本架構相對靈活輕捷，透過進一步縮減生產成本及其他開支，從而將因收入減少而對其盈利能力的打擊減至最低。另外，《英文虎報》強化其網站，以提供更多突發新聞，其流量於二零二零年上半年取得顯著增長，每月訪客量以及每月瀏覽量按年分別上升137%及89%。

於年初，《星島日報》的海外業務因美國經濟保持增長而見好，但隨著2019冠狀病毒爆發以至海外市場於三月開始經歷大範圍封鎖，經濟活動大受困擾，牽連海外業務的經營及財務表現。美國三藩市的「星島中文電台」業務於該市場環境下相對強韌。面臨2019冠狀病毒疫情帶來的巨大困境，海外業務實施節省成本措施，並於三月先後推出全新手機應用程式「全美星島」及《美國星島日報電子版》，旨在另闢平台，在疫情下為讀者提供新聞及資訊且切合廣告客戶的新需求。

### **雜誌**

根據admanGo的統計，香港雜誌市場的廣告開支於二零二零年上半年較二零一九年上半年減少38%。《東周刊》是資訊娛樂雜誌類別中最具抵禦能力之一，其廣告跌幅低於市場。為應付嚴峻的營商環境及2019冠狀病毒疫情下減少社交接觸的規定，《東周刊》以別開生面的方式繼續開展業務活動，如以錄像形式向獲獎企業頒發「香港服務大獎2020」，以及推出特刊《守城》，極受歡迎。

# Management Discussion and Analysis

## 管理層討論及分析

### **Recruitment Media**

With Hong Kong's unemployment rate hitting a 15-year high, the volume of job advertisements saw a major across-the-board dip in the first half of 2020 for all recruitment publications, according to admanGo. Nevertheless, the Group remained as the market leader in Hong Kong's recruitment print media industry, with JobMarket holding the largest share of job advertisements in volume terms. In view of the social distancing measures necessitated by COVID-19, JobMarket has turned to organising virtual recruitment and education fairs as well as strengthening its digital content and advertising efforts to satisfy the market's demands.

### **New Media Business Development**

With the measures for the anti-epidemic fight and new modes of communication brought about by COVID-19 resulting in increased use of online media, the Group's newspaper websites saw substantial growth in traffic for the first half of 2020. Sing Tao Daily's website (std.stheadline.com) recorded year-on-year increases of 37% and 76%, respectively, in monthly browsers and monthly pageviews. The website was revamped in May 2020 to present an up-to-date interface design as well as enhanced content and functions, with highlights on political news, exclusive news, KOL and education information. In addition, the revamp provided a more diverse advertising platform adding value for advertisers as well as extra revenue opportunities. As a more mass-market news site, Headline Daily's website (hd.stheadline.com) almost doubled its traffic, having achieved year-on-year increases of 100% and 97%, respectively, in monthly browsers and monthly pageviews for the first half of 2020. "Headline POPNews" also proved to be a popular channel for advertisers to reach their target audience via video.

Ohpama.com, the one-stop education and parenting media platform, has held up its business performance relatively well for the Period, having continued to expand its client base and increased its advertising revenue from industry categories ranging from hygiene products to overseas education. Its website was revamped in May 2020, and monthly browsers and monthly pageviews recorded year-on-year increases of 86% and 57%, respectively, for the Period. Social media followers also increased, with total Facebook fans (Ohpama.com and 24parent.com) exceeding 579,000 as of June 2020. In addition, the Ohpama mobile app has almost doubled its downloads since June 2019, to reach 45,000 as of June 2020. As the number 1 parenting digital media in Hong Kong, Ohpama.com reacted swiftly to the changes in the market brought about by the COVID-19 pandemic; apart from launching a series of educational and practical live video programmes to support "Learning from Home", it also shifted its client events to online formats and developed an online fair platform to help clients promote their products and services.

### **招聘媒體**

隨著香港失業率創十五年新高，所有招聘刊物的招聘廣告量(根據admanGo的統計)於二零二零年上半年均出現了大幅下跌。儘管如此，本集團繼續高踞本港平面招聘媒體市場的首席，旗下《JobMarket求職廣場》在招聘廣告數量方面保持最大市場佔有率。有見在2019冠狀病毒疫情下大眾必須保持社交距離，《JobMarket求職廣場》積極變通轉向舉辦實時網上招聘和教育展會，並加強其電子化內容和廣告力度，以滿足市場的需要。

### **新媒體業務發展**

因2019冠狀病毒引發的防疫措施及新溝通方式導致網上媒體的使用增加，本集團的報章網站流量於二零二零年上半年錄得顯著增長。《星島日報》網站(std.stheadline.com)的每月訪客量和每月瀏覽量分別按年上升37%和76%。該網站於二零二零年五月進行革新，在版面設計、內容及功能方面均全面升級，更增設政治、獨家、KOL、教育等欄目。革新的網站並提供更多樣化的廣告平台，為廣告客戶增值及帶來額外收入機會。作為較大眾化的新聞網站，《頭條日報》網站(hd.stheadline.com)的流量於二零二零年上半年增長近一倍，每月訪客量和每月瀏覽量分別按年上升100%和97%。此外，「頭條POPNews」以視頻形式為廣告客戶吸引目標受眾，成為另一熱門平台。

一站式升學及親子媒體平台「Oh! 爸媽」於本期內的業務表現保持相對穩定，繼續擴大其客戶群，並增加來自不同行業的廣告收入，當中涵蓋衛生產品以至海外教育等類別。其網站於二零二零年五月進行革新，本期內的每月訪客量和每月瀏覽量分別按年增長86%和57%。社交媒體粉絲亦有增加，截至二零二零年六月，「Oh! 爸媽」及「廿四孝父母」Facebook粉絲的總數錄得超過579,000人。此外，「Oh! 爸媽」手機應用程式的下載量自二零一九年六月以來增長近一倍，截至二零二零年六月達45,000個下載。作為香港首屈一指的電子親子媒體，「Oh! 爸媽」對2019冠狀病毒帶來的市場變化作出迅速應變，除了推出一系列教育和實用的直播節目以響應「在家學習」之外，其亦將客戶活動靈活變陣移師為網上形式，並開發網上展覽平台來幫助客戶推廣產品及服務。

# Management Discussion and Analysis

## 管理層討論及分析

During the Period, the Headline Daily “Jetso” app continued its growth momentum. Cumulative downloads reached 510,470 at the end of June 2020, while total members increased to nearly 100,000. Responding to the changed consumer spending pattern brought about by the online shopping trend and the COVID-19 pandemic, “Jetso” app launched the marketing campaign “New Era of Online Shopping @Jetso App” in May, aimed at promoting local e-shops via print and online media channels. By offering exclusive online shopping discounts via “Jetso” app, e-shops and other advertisers extended their reach to more potential consumers. In addition, to support “fighting the virus together”, “Jetso” app introduced a limited time offer in its “Classified Jetso” section for Hong Kong’s small enterprises and stores during the difficult pandemic time.

The digital marketing company, Shimba Digital Limited, stepped up its efforts on bringing together the Group’s cross-media platforms to offer advertisers a one-stop advertising network, as well as extending the network to third-party digital platforms giving advertisers yet a greater digital reach. For example, it has partnered with the MTR Corporation Limited for selling advertising solutions on the latter’s mobile app. To facilitate its clients in embracing the new business patterns generated by the COVID-19 pandemic, Shimba Digital Limited enhanced its offering of professional and timely solutions and services in digital advertising strategy, e-commerce and online events.

### PROSPECTS

The COVID-19 outbreak has brought about a marked downturn in overall economic activities and the market’s recession has presented extraordinary challenges to the business of the media industry. However, the demand for information has instead increased in the pandemic and the role of reliable media is made all the more important. The Group will adhere to its strategy of providing factual, objective and high quality news and information, to help keep readers updated regarding the evolving situation. At the same time, the Group will continue to be flexible and responsive in adapting to the “new normal” under COVID-19, especially in improving its new media capabilities, to meet the different customer preferences during and after the pandemic and thereby build on their loyalty for the long term.

於本期內，「頭條Jetso」應用程式持續其增長動力，於二零二零年六月底累計錄得510,470個下載，會員人數增加至近100,000人。「頭條Jetso」應用程式因應網上購物盛行的趨勢及2019冠狀病毒疫情帶來消費模式的改換，臨機制變，於五月推出「網購大時代@頭條Jetso App」推廣活動，以印刷配合網上媒體途徑幫助推動本地網店的發展；透過「頭條Jetso」應用程式提供獨家網上購物折扣，網店及其他廣告客戶得以接觸更多潛在消費者。此外，為支持「同心抗疫」，「頭條Jetso」應用程式於其「分類Jetso」欄目推出限時優惠，為香港的小企小店打氣，共渡時艱。

電子市場推廣公司 – 放閃網絡推廣有限公司 – 加大力度協調本集團旗下跨媒體平台，為廣告客戶提供一站式廣告網絡，亦與第三方電子平台合作擴大網絡，為廣告客戶帶來更大的電子平台影響力。其中項目是放閃網絡推廣有限公司與香港鐵路有限公司達成合作，為後者的手機應用程式提供廣告營銷方案。為幫助客戶應對2019冠狀病毒帶來的新業務模式，放閃網絡推廣有限公司提升其專業及適時的方案和服務，涵蓋電子廣告策略、電子商務及網上活動。

### 展望

2019冠狀病毒爆發導致整體經濟活動一蹶不振，市場陷入衰退，媒體行業的經營面對前所未有的挑戰。然而，社會於疫情期間對資訊的需求不減反增，作為媒體只需要堅守持平可信的原則，仍然大有作為。本集團將秉持其提供真實、客觀及高質新聞及資訊的策略，讓讀者緊貼演變的時局。同時，本集團將保持時刻靈巧敏銳，以適應2019冠狀病毒下的「新常態」，尤其是提高其新媒體能力，以滿足疫情期間及疫情過後客戶的不同喜好，從而建立更長遠的忠實關係。



# Management Discussion and Analysis

## 管理層討論及分析

Given that the COVID-19 pandemic has yet to stabilise, the global and local economies will remain weak and advertising spending will continue to be restrained. With this backdrop, the Group expects the second half to be extremely challenging. The Group will closely monitor developments in the COVID-19 situation and its impact, and take a cautious and prudent approach in managing costs, reallocating resources and maintaining financial resilience. The Group is confident that with our strengths built over the years, it is well equipped to persevere through the difficult circumstances and to capture opportunities in the post-pandemic recovery and rebound.

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group maintained a strong financial position with a cash position throughout the Period. As at 30 June 2020, the Group had a cash balance (calculated with reference to the Group's cash balances and total borrowings, if any) of approximately HK\$474 million (31 December 2019: approximately HK\$480 million).

The gearing ratio, defined as long-term borrowings to equity, was 0.5% as at 30 June 2020 (31 December 2019: 0.8%).

### 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 2020, the Group had approximately 1,305 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 not to declare any interim dividend for the Period (Previous Period: HK3.5 cents per ordinary share).

2019冠狀病毒疫情尚未穩定，全球及本地經濟仍處低迷，廣告支出將繼續受壓。在此情況下，本集團預計下半年將極具挑戰。本集團將密切監察2019冠狀病毒的形勢發展及其影響，並以審慎態度管理成本、調配資源及維持財務抗逆能力。本集團相信，憑藉我們多年來建立的實力，定能跨越困境，並於疫情後的復甦及反彈中抓住機遇。

### 流動資金、財務資源及資本負債比率

本集團於本期內維持穩健之財政狀況並保持現金狀況。於二零二零年六月三十日，本集團之現金結餘(根據本集團現金結餘及借貸總額(如有)計算)約為474,000,000港元(二零一九年十二月三十一日：約為480,000,000港元)。

於二零二零年六月三十日，資本負債比率(即長期借貸與資本之比率)為0.5%(二零一九年十二月三十一日：0.8%)。

### 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

於二零二零年六月三十日，本集團共有約1,305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

董事會已議決就本期內不派發任何中期股息(去年同期：每股普通股3.5港仙)。

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30 June 2020, 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") contained 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

### 董事及最高行政人員的權益

於二零二零年六月三十日，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

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		
董事姓名		附註	個人權益	公司權益	在相關股份中的權益	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	48.99%
Mr. Ho Kent Ching Tak	何正德先生		-	-	6,000,000	6,000,000	0.68%
Mr. Jia Hongping	賈紅平先生		2,000,000	-	4,500,000	6,500,000	0.73%
Mr. Lau Chung Man, Louis	劉仲文先生		3,000,000	-	6,000,000	9,000,000	1.02%
Mr. Lo Wing Hung	盧永雄先生		18,000,000	-	1,500,000	19,500,000	2.21%
Mr. Siu Sai Wo	蕭世和先生		7,872,500	-	8,900,000	16,772,500	1.90%

# Other Information

## 其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS (continued)

#### (b) Interests in associated corporations of the Company

As at 30 June 2020, 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:

### 董事及最高行政人員的權益(續)

#### (b) 在本公司之相聯法團中的權益

於二零二零年六月三十日，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持有的公司權益：

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	1
Bastille JC Bookcity Limited	巴士的精彩書城有限公司	4	2
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
eDescartes Digital (HK) Limited	笛卡兒數碼香港有限公司	4	10,000,000
Ticker Asia Limited		4	155
Ticker International Limited		6	2,500
Wanquren Company Limited	灣區人有限公司	4	2

### 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. On 16 July 2020, Luckman sold 150,000,000 shares pursuant to the placing agreement mentioned in the Company's announcement dated 16 July 2020 (details are disclosed in "Placing of Shares by Controlling Shareholder" under the section of "Other Information and Events after the Reporting Period" below). Thereafter and as at the date of this report, it holds 276,197,500 shares.
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 or 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。於二零二零年七月十六日，Luckman已按本公司日期為二零二零年七月十六日之公告內所述的配售協議出售150,000,000股股份(詳情於下文「其他資料及報告期後事項」一節中「控股股東配售股份」內披露)。其後及於本報告日期，其持有276,197,500股股份。
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，概無本公司之董事及最高行政人員擁有或被視為擁有本公司或其相聯法團(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。

## Other Information

### 其他資料

#### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 30 June 2020, 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	48.51%
Hong Kong Tobacco Company Limited ("HK Tobacco")	香港煙草有限公司 ("香港煙草") 2	Deemed interest 被視為擁有之權益	426,197,500	48.51%
Stagelight Group Limited		Beneficial owner 實益擁有人	81,959,500	9.32%

#### 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 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

於二零二零年六月三十日，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：

Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued voting shares
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
Beneficial owner 實益擁有人	426,197,500	48.51%
Deemed interest 被視為擁有之權益	426,197,500	48.51%
Beneficial owner 實益擁有人	81,959,500	9.32%

#### 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、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之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 (dd/mm/yy) 購股權授出日期 (日/月/年)	Number of share options 購股權數目			At 30 June 2020 於二零二零年六月三十日	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 2020 於二零二零年一月一日	Exercised during the Period 於本期內行使	Lapsed during the Period 於本期內失效				
						HK\$ 港元	HK\$ 港元	
<b>Directors</b>								
<b>董事</b>								
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			
<b>Other employees (in aggregate)</b>								
<b>其他僱員(總計)</b>								
Under the share option scheme (adopted on 28 May 2002) ("2002 Scheme"): (Note 3) 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」): (附註3)								
Under the 2012 Scheme 根據二零一二年計劃：	12/04/10	1,066,680	(766,680)	(300,000)	-	12/04/11-11/04/20	1.160	-
	04/05/15 13/01/17	15,900,000 19,700,030	(720,000) (416,680)	(300,000) (200,000)	14,880,000 19,083,350	04/05/16-03/05/25 13/01/18-12/01/27	1.160 1.010	0.380 0.321
Total 合計		36,666,710	(1,903,360)	(800,000)	33,963,350			
<b>Grant Total</b> <b>總數</b>		<b>67,796,710</b>	<b>(1,903,360)</b>	<b>(800,000)</b>	<b>65,093,350</b>			

# Other Information

## 其他資料

### SHARE OPTIONS (continued)

Notes:

- 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.
- 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.
- The 2002 Scheme was valid and effective until 11 April 2020 ("Expiry").

Save as disclosed above, there were no outstanding share options granted under (i) the 2002 Scheme during the period from 1 January 2020 to the Expiry, and (ii) the 2012 Scheme during the Period.

Subsequent to the end of the reporting period, movements of share options granted under the share option schemes of the Company are as follows:

### 購股權(續)

附註：

- 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。
- 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)。
- 二零零二年計劃有效及生效至二零二零年四月十一日(「屆滿」)。

除上文所披露外，(i)由二零二零年一月一日至屆滿之期間根據二零零二年計劃，及(ii)於本期內根據二零一二年計劃概無授出而尚未行使的購股權。

於報告期末後，根據本公司購股權計劃授出之購股權變動如下：

Date of exercised/lapsed (dd/mm/yy) 行使/失效日期 (日/月/年)	Share option Scheme 購股權計劃	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		Exercise period of share options (dd/mm/yy) 購股權行使期 (日/月/年)	Exercised price of share options 購股權行使價
			Exercised after the end of reporting period 於報告期末後行使	Lapsed after the end of reporting period 於報告期末後失效		
09/07/20	2012 Scheme 二零一二年計劃	13/01/17	266,670	-	13/01/18-12/01/27	1.01
17/07/20	2012 Scheme 二零一二年計劃	13/01/17	1,300,000	-	13/01/18-12/01/27	1.01
24/07/20	2012 Scheme 二零一二年計劃	04/05/15	300,000	-	04/05/16-03/05/25	1.16
06/08/20	2012 Scheme 二零一二年計劃	13/01/17	150,000	-	13/01/18-12/01/27	1.01
Total 合計			2,016,670	-		

At the date of this report, the Company had 63,076,680 share options outstanding under the share option schemes, which represented approximately 7.16% of the Company's shares in issue as at that date.

於本報告日期，本公司根據購股權計劃尚有未行使之購股權為63,076,680股，佔本公司於當日已發行股份約7.16%。

### OTHER INFORMATION AND EVENTS AFTER THE REPORTING PERIOD

#### Potential Disposal of Shares

Reference is made to the Company's announcements dated 1 November 2019, 5 November 2019, 5 December 2019, 3 January 2020, 4 February 2020, 4 March 2020, 3 April 2020, 4 May 2020, 5 June 2020, 3 July 2020 and 3 August 2020 respectively ("Previous Announcements"). As disclosed in the Previous Announcements, Mr. Ho Tsu Kwok, Charles ("Mr. Ho"), an executive director of the Company, the chairman of the Board and a controlling shareholder of the Company, was in preliminary discussion with an independent potential purchaser ("Potential Purchaser") regarding, amongst others, a possible sale of an interest in the Company ("Possible Transaction"). The discussions between Mr. Ho and the Potential Purchaser in relation to the Possible Transaction are still ongoing, and Mr. Ho has not entered into any formal or legally binding agreement in respect of the Possible Transaction. Please refer to the Previous Announcements for further details of the Possible Transaction.

#### Liquidation of Subsidiary in Australia

On 5 February 2020, Sing Tao Newspapers Pty. Limited, an indirect wholly-owned subsidiary of the Company and incorporated in Australia, was in a creditors' voluntary liquidation, and the joint and several liquidators were appointed on the same date. Please refer to the Company's announcement dated 26 February 2020 for details.

#### Placing of Shares by Controlling Shareholder

On 16 July 2020, a placing agreement between Luckman, a company wholly-owned by Mr. Ho, and an independent placing agent ("Placing Agent") was completed. Pursuant to the placing agreement, the Placing Agent agreed to place and Luckman agreed to sell 150,000,000 shares of the Company ("Placing Share(s)") to certain independent investors at a price of HK\$1.50 per Placing Share. As such, Mr. Ho's total indirect shareholding in the Company held through Luckman reduced from 426,197,500 shares to 276,197,500 shares or from approximately 48.50% to 31.43% of the entire issued share capital of the Company as at 16 July 2020. Details of the placing of shares by Luckman was set out in the Company's announcement dated 16 July 2020.

### 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.

### 其他資料及報告期後事項

#### 潛在股份出售

茲提述本公司日期分別為二零一九年十一月一日、二零一九年十一月五日、二零一九年十二月五日、二零二零年一月三日、二零二零年二月四日、二零二零年三月四日、二零二零年四月三日、二零二零年五月四日、二零二零年六月五日、二零二零年七月三日及二零二零年八月三日的公告(「早前公告」)。誠如早前公告中披露，本公司之執行董事、董事會主席兼本公司控股股東何柱國先生(「何先生」)正與一位獨立潛在買家(「潛在買家」)就(包括)可能出售本公司之權益(「潛在交易」)進行初步階段磋商。何先生與潛在買家就潛在交易之磋商仍在進行，以及何先生並未就潛在交易訂立任何正式或具法律約束力之協議。更多潛在交易之詳情可參閱早前公告。

#### 澳洲附屬公司之清盤

於二零二零年二月五日，一間間接全資擁有並於澳洲註冊成立之附屬公司Sing Tao Newspapers Pty. Limited已進入債權人自動清盤程序，並已於同日委任共同及個別清盤人。詳情可參閱本公司日期為二零二零年二月二十六日之公告。

#### 控股股東配售股份

於二零二零年七月十六日，Luckman(一間為何先生全資擁有的公司)與一間獨立配售代理(「配售代理」)已完成一份配售協議。根據配售協議，配售代理同意配售，而Luckman同意出售150,000,000股本公司股份(「配售股份」)予若干獨立投資者，每股配售股份價為1.50港元。據此，何先生透過Luckman間接持有本公司之總控股權於二零二零年七月十六日已由426,197,500股減少至276,197,500股或由佔本公司全部已發行股份約48.50%減少至31.43%。有關Luckman配售股份之詳情已載列於本公司日期為二零二零年七月十六日之公告內。

#### 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。



# Other Information

## 其他資料

### **CORPORATE GOVERNANCE**

The Company has adopted and complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the Period with deviations from the code provisions A.6.7 and E.1.2. The Chairman of the Board and an independent non-executive directors, Mr. Lee Cho Jat, were unable to attend the annual general meeting of the Company held on 7 May 2020 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.

### **REVIEW OF INTERIM FINANCIAL STATEMENTS**

The audit committee of the Company has reviewed the unaudited 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, 27 August 2020

### **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。董事會主席及獨立非執行董事李祖澤先生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二零二零年五月七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之守則。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。

### **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，二零二零年八月二十七日



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