

# 星島 SING TAO 新聞集團

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



# 2013

## INTERIM REPORT

### 中期報告

( Stock Code 股份代號 : 1105 )

# Consolidated Income Statement

## 綜合收益表

*For the six months ended 30 June 2013* 截至二零一三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 2013 together with the comparative figures for the corresponding period in 2012 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」)截至二零一三年六月三十日止六個月之未經審核簡明綜合業績，連同二零一二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>2013</b>	2012	
		二零一三年	二零一二年	
		<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	收入	2	<b>977,785</b>	1,054,589
Cost of sales	銷售成本		<b>(654,799)</b>	(735,677)
Gross profit	毛利		<b>322,986</b>	318,912
Other income and gains/(losses), net	其他收入及收益/(虧損)淨額	3	<b>(8,638)</b>	6,697
Distribution costs	分銷成本		<b>(139,726)</b>	(138,342)
Administrative expenses	行政開支		<b>(151,774)</b>	(152,973)
Other expenses	其他開支		<b>(2,312)</b>	(2,241)
Finance costs	融資成本	4	<b>(262)</b>	(153)
Share of profits and losses of:	應佔下列公司溢利及虧損：			
Jointly-controlled entities	共同控制公司		<b>8,893</b>	35,085
An associate	一間聯營公司		-	(5,792)
Impairment of amounts due from jointly-controlled entities	應收共同控制公司款項減值		<b>(303)</b>	(937)
PROFIT BEFORE TAX	除稅前溢利	5	<b>28,864</b>	60,256
Income tax expense	所得稅開支	6	<b>(3,968)</b>	(9,821)
PROFIT FOR THE PERIOD	期內溢利		<b>24,896</b>	50,435
ATTRIBUTABLE TO:	以下人士應佔：			
Owners of the Company	本公司擁有人		<b>25,035</b>	50,460
Non-controlling interests	非控股權益		<b>(139)</b>	(25)
			<b>24,896</b>	50,435
Earnings per share attributable to ordinary equity holders of the Company – (HK cents)	本公司普通股權持有人應佔每股溢利 – (港仙)			
Basic	基本	7	<b>2.99</b>	5.99
Diluted	攤薄		<b>2.96</b>	5.92

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	<b>24,896</b>	50,435
Other comprehensive income for the period, net of tax:	期內其他全面收益(除稅後):		
Items that may be reclassified to profit or loss:	可能重新分類至損益的項目:		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>(14,762)</b>	(1,820)
Total comprehensive income for the period	期內全面收益總額	<b>10,134</b>	48,615
Attributable to:	以下人士應佔:		
Owners of the Company	本公司擁有人	<b>10,273</b>	48,640
Non-controlling interests	非控股權益	<b>(139)</b>	(25)
		<b>10,134</b>	48,615

# Consolidated Statement of Financial Position

## 綜合財務狀況表

30 June 2013 二零一三年六月三十日

			30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審核)		31 December 2012 二零一二年 十二月三十一日
	Notes 附註		HK\$'000 千港元		HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>			
Property, plant and equipment		物業、廠房及設備	752,327		760,946
Investment properties		投資物業	43,433		44,180
Goodwill		商譽	857		857
Other intangible assets		其他無形資產	10,024		10,586
Investments in jointly-controlled entities		於共同控制公司之投資	144,133		142,766
Investment in an associate		於一間聯營公司之投資	-		-
Available-for-sale investments		可供出售投資	7,491	9	30,047
Deposit for an investment		投資訂金	-		27,443
Deferred tax assets		遞延稅項資產	14,154		11,494
Other deposits paid		其他已繳按金	32,901		31,829
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>1,005,320</b>		1,060,148
<b>CURRENT ASSETS</b>		<b>流動資產</b>			
Inventories		存貨	86,519		95,039
Trade receivables		應收賬款	484,664	10	531,014
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	45,648		46,156
Financial assets at fair value through profit or loss		按公平值記入損益賬之財務資產	79,546	11	68,423
Tax recoverable		可收回稅項	11,520		11,628
Cash and cash equivalents		現金及現金等值項目	624,948		611,783
<b>Total current assets</b>		<b>流動資產總值</b>	<b>1,332,845</b>		1,364,043
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>			
Trade and bills payables		應付賬款及票據	106,021	12	112,794
Other payables and accruals		其他應付款項及應計款項	189,955		252,413
Tax payable		應付稅項	61,013		55,617
Finance lease and hire purchase contract payables		融資租約及租購合約應付款項	892		862
<b>Total current liabilities</b>		<b>流動負債總值</b>	<b>357,881</b>		421,686
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>974,964</b>		942,357
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>已減流動負債之資產總值</b>	<b>1,980,284</b>		2,002,505
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>			
Finance lease and hire purchase contract payables		融資租約及租購合約應付款項	3,263		3,130
Deferred tax liabilities		遞延稅項負債	48,861		48,302
<b>Total non-current liabilities</b>		<b>非流動負債總值</b>	<b>52,124</b>		51,432
<b>Net assets</b>		<b>資產淨值</b>	<b>1,928,160</b>		1,951,073
<b>EQUITY</b>		<b>股權</b>			
Equity attributable to owners of the Company		本公司擁有人應佔股權			
Issued capital		已發行股本	167,546	13	167,466
Reserves		儲備	1,760,557		1,749,902
Proposed final dividend		建議末期股息	-		33,509
<b>Non-controlling interests</b>		<b>非控股權益</b>	<b>1,928,103</b>		1,950,877
			57		196
<b>Total equity</b>		<b>股權總額</b>	<b>1,928,160</b>		1,951,073

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

		Unaudited 未經審核												
		Attributable to owners of the Company 本公司擁有人應佔												
		Available-for-sale										Non-controlling interests 非控股權益	Total equity 股權總額	
Issued ordinary share capital 已發行普通股股本	Share premium account 股份溢價賬	Contributed surplus 應入盈餘	Share option reserve 購股權儲備	Asset revaluation reserve 資產重估儲備	Investment revaluation reserve 投資重估儲備	Exchange fluctuation reserve 匯兌波動儲備	Other reserves 其他儲備	Retained profits 保留溢利	Proposed final dividend 擬派末期股息	Total 總計				
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2013	於二零一三年一月一日	167,466	142	407,890	9,804	92,031	5,737	42,958	19,960	1,171,380	33,509	1,950,877	196	1,951,073
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(14,762)	-	25,035	-	10,273	(139)	10,134
Issue of ordinary shares	發行普通股	80	568	-	(184)	-	-	-	-	-	-	464	-	464
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	(2)	-	-	-	-	-	-	(2)	-	(2)
Final 2012 dividend declared	已宣派二零一二年末期股息	-	-	-	-	-	-	-	-	-	(33,509)	(33,509)	-	(33,509)
At 30 June 2013	於二零一三年六月三十日	167,546	710	407,890	9,618	92,031	5,737	28,196	19,960	1,196,415	-	1,928,103	57	1,928,160
At 1 January 2012	於二零一二年一月一日	173,806	22,792	413,825	9,588	76,094	5,627	36,413	19,960	1,108,256	41,864	1,908,225	310	1,908,535
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(1,820)	-	50,460	-	48,640	(25)	48,615
Issue of ordinary shares	發行普通股	50	144	-	(23)	-	-	-	-	-	-	171	-	171
Repurchase of shares	購回股份	(6,400)	(22,865)	(5,935)	-	-	-	-	-	-	-	(35,200)	-	(35,200)
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	170	-	-	-	-	-	-	170	-	170
Final 2011 dividend declared	已宣派二零一一年末期股息	-	-	-	-	-	-	-	-	-	(41,864)	(41,864)	-	(41,864)
At 30 June 2012	於二零一二年六月三十日	167,456	71	407,890	9,735	76,094	5,627	34,593	19,960	1,158,716	-	1,880,142	285	1,880,427

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

*For the six months ended 30 June 2013* 截至二零一三年六月三十日止六個月

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	經營業務產生/(使用)之現金流量淨額	<b>32,432</b>	(22,486)
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	投資業務產生/(使用)之現金流量淨額	<b>32,243</b>	(5,282)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動使用之現金流量淨額	<b>(33,869)</b>	(77,809)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加/(減少)淨額	<b>30,806</b>	(105,577)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	<b>530,411</b>	502,652
Effects of foreign exchange rate changes, net	匯率變動之影響淨額	<b>(12,591)</b>	946
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值項目	<b>548,626</b>	398,021
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	<b>387,061</b>	313,052
Non-pledged time deposits	無抵押定期存款	<b>237,887</b>	126,238
Cash and cash equivalents as stated in the statement of financial position	財務狀況表內所述的現金及現金等值項目	<b>624,948</b>	439,290
Non-pledged time deposits with original maturity of more than three months when acquired	於取得時到期日超過三個月之無抵押定期存款	<b>(76,322)</b>	(41,269)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表內所述的現金及現金等值項目	<b>548,626</b>	398,021

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 1. ACCOUNTING POLICIES

The condensed consolidated interim financial statements are prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are consistent with those adopted in the preparation of the annual financial statements for the year ended 31 December 2012.

In the current period, the Group has applied, for the first time, a number of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, which are effective for accounting periods beginning on or after 1 January 2013.

HKFRSs Amendments	Annual Improvements to HKFRSs 2009-2011 Cycle
HKFRS 7 Amendments	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance
HKAS 1 Amendments	Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income
HKAS 19 (Revised in 2011)	Employee Benefits
HKAS 27 (Revised in 2011)	Separates Financial Statements
HKAS 28 (Revised in 2011)	Investments in Associates and Joint Ventures
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine

### 1. 會計政策

本簡明綜合中期財務報表乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16所載之適用披露規定以及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

編製本中期財務報表時所採納之會計政策及編製基準與編製截至二零一二年十二月三十一日止年度全年財務報表所採用者相同。

於本期間，本集團首次應用香港會計師公會所頒佈之多項於二零一三年一月一日或之後開始會計期間生效之新訂及經修訂香港財務報告準則。

香港財務報告準則 (修訂本)	年度改進(二零零九年至二零一一年循環)
香港財務報告準則第7號 (修訂本)	金融工具：披露—金融資產和金融負債的互相抵消
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	披露於其他實體的權益
香港財務報告準則第13號	公平值計量
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、聯合安排及披露於其他實體的權益：過渡指引
香港會計準則第1號 (修訂本)	財務報表的列報：其他全面收益項目的列報
香港會計準則第19號 (二零一一年經修訂)	僱員福利
香港會計準則第27號 (二零一一年經修訂)	單獨財務報表
香港會計準則第28號 (二零一一年經修訂)	聯營和合營投資
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場生產期的拆卸成本

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 1. ACCOUNTING POLICIES (continued)

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

### 2. OPERATING SEGMENT INFORMATION

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

### 1. 會計政策(續)

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

### 2. 經營分部資料

就管理而言，本集團根據產品及服務組織成業務單位。經營分部按照與向主要經營決策者提供的內部報告貫徹一致的方式報告。

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



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 2. OPERATING SEGMENT INFORMATION (continued)

### 2. 經營分部資料(續)

For the six months ended 30 June 2012 (unaudited) 截至二零一二年六月三十日止六個月(未經審核)		Media 媒體	Trading 貿易	Others 其他	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue:	分部收入：				
Sales to external customers	向外界客戶銷售	969,603	81,872	3,114	1,054,589
Intersegment sales	分部業務間之銷售	326	-	94,448	94,774
		969,929	81,872	97,562	1,149,363
Reconciliation:	對賬：				
Elimination of intersegment sales	分部業務間之銷售的對銷				(94,774)
Revenue	收入				1,054,589
Segment results	分部業績	69,810	2,401	(11,802)	60,409
Reconciliation:	對賬：				
Finance costs	融資成本				(153)
Profit before tax	除稅前溢利				60,256

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

### 3. 其他收入及收益/(虧損)淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核)	2012 二零一二年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Bank interest income	銀行利息收入	2,325	2,184
Investment income	投資收入	1,519	1,565
Dividend income from listed equity investments	來自上市股本投資之股息收入	337	448
Gain/(loss) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 之收益/(虧損)	125	(306)
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	(17,333)	(5,683)
Derivative financial instruments – transactions not qualifying as hedges	衍生金融工具 – 不符合對沖資格 之交易	(93)	310
Exchange gains/(losses), net	匯兌收益/(虧損)淨額	(279)	2,403
Others	其他	4,761	5,776
		<b>(8,638)</b>	6,697

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 4. FINANCE COSTS

### 4. 融資成本

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interest on bank loans and overdrafts wholly repayable within five years	須於五年內悉數償還之銀行貸款及透支利息	<b>208</b>	109
Interest on finance leases	融資租賃利息	<b>54</b>	44
		<b>262</b>	153

### 5. PROFIT BEFORE TAX

### 5. 除稅前溢利

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

本集團之除稅前溢利已扣除：

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Amortisation of intangible assets	無形資產攤銷	<b>562</b>	563
Depreciation	折舊	<b>39,223</b>	42,854

# 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% (2012: 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% (二零一二年：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	
		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	<b>HK\$'000</b>
		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>8,325</b>	7,123
Elsewhere	其他地區	<b>6</b>	210
Elsewhere	其他地區	<b>909</b>	1,992
Under/(over) provision in prior periods	過往期間撥備不足／(超額撥備)	<b>(2,954)</b>	154
Deferred	遞延	<b>(2,318)</b>	342
Total tax expense for the period	期內稅務開支總額	<b>3,968</b>	9,821



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 8. DIVIDEND

At a meeting of the Board held on 27 August 2013, an interim dividend of HK2 cents per share was declared for the year ending 31 December 2013. This proposed dividend is not reflected as a dividend payable in these condensed financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2013.

### 9. AVAILABLE-FOR-SALE INVESTMENTS

Investment securities:  
Overseas listed equity securities,  
at fair value  
Unlisted equity securities, at cost  
Unlisted debt securities, at fair value

投資證券：  
於海外之上市股本證券，  
按公平值  
非上市股本證券，按成本值  
非上市債務證券，按公平值

<b>30 June</b>	31 December
<b>2013</b>	2012
二零一三年	二零一二年
六月三十日	十二月三十一日
<b>(Unaudited)</b>	
<b>(未經審核)</b>	
<b>HK\$'000</b>	HK\$'000
千港元	千港元

47	47
-	22,556
<b>7,444</b>	7,444
<b>7,491</b>	30,047

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

The fair values of listed equity investments are based on quoted market prices, and the fair values of unlisted debt securities are based on recent transaction prices.

The Group's investment in unlisted equity securities includes an interest in the Class A issued share capital of Wang Strategic Capital Partners (I) Limited ("Wang"), which exceeds 20% of the nominal value of Wang's issued shares of that class at 30 June 2013. The Group has no control nor significant influence over the financial and operating policies of Wang. Wang is incorporated in the Cayman Islands.

The Group's unlisted equity securities with an aggregate nil carrying amount as at 30 June 2013 (31 December 2012: HK\$22,556,000) are stated at cost less impairment because their fair values could not be reliably measured as at the end of the reporting period. The directors of the Company consider that the fair value cannot be measured reliably.

### 8. 股息

本公司於二零一三年八月二十七日舉行之董事會會議上宣佈截至二零一三年十二月三十一日止年度派發中期股息每股2港仙。此擬派發之股息並未於本簡明財務報表中以應付股息反映，惟將於截至二零一三年十二月三十一日止年度之保留溢利撥款中反映。

### 9. 可供出售投資

上述投資包括界定為可供出售財務資產且無固定到期日或票息率之股本證券投資。

上市股本投資之公平值按所報市價釐定，而非上市債務證券之公平值則按近日交易價釐定。

於二零一三年六月三十日，本集團的非上市股本證券包括Wang Strategic Capital Partners (I) Limited (「Wang」) 類別A已發行股本的權益，其超過Wang該類已發行股份面值之20%。本集團對Wang的財務和經營政策並無控制權或重大影響。Wang於開曼群島註冊成立。

本集團於二零一三年六月三十日賬面值合共為零港元(二零一二年十二月三十一日：22,556,000港元)之非上市股本證券以成本減去減值列值，原因為其公平值於報告期末不能可靠地計量。本公司董事認為公平值不能可靠地計量。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 10. TRADE RECEIVABLES

### 10. 應收賬款

		<b>30 June</b> <b>2013</b> 二零一三年 六月三十日 <b>(Unaudited)</b> (未經審核)	31 December 2012 二零一二年 十二月三十一日
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Trade receivables	應收賬款	<b>497,684</b>	544,397
Impairment	減值	<b>(13,020)</b>	(13,383)
		<b>484,664</b>	531,014

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

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

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

於報告期末，應收賬款根據款項到期日之賬齡分析載列如下：

		<b>30 June</b> <b>2013</b> 二零一三年 六月三十日 <b>(Unaudited)</b> (未經審核)	31 December 2012 二零一二年 十二月三十一日
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Current to 30 days	即期至30天	<b>346,840</b>	376,204
31 – 60 days	31至60天	<b>44,480</b>	66,859
61 – 90 days	61至90天	<b>38,353</b>	41,016
91 – 120 days	91至120天	<b>20,838</b>	19,224
Over 120 days	超過120天	<b>47,173</b>	41,094
		<b>497,684</b>	544,397

# 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

		<b>30 June 2013</b> 二零一三年 六月三十日 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Listed equity securities, at market value:	上市股本證券，按市值：		
Hong Kong	香港	<b>52,311</b>	29,792
Elsewhere	其他地方	<b>1,272</b>	1,272
Unlisted debt securities, at fair value	非上市債務證券，按公平值	<b>25,963</b>	24,959
Exchange rate-linked deposit, at fair value	匯率掛鈎存款，按公平值	-	12,400
		<b>79,546</b>	68,423

The above investments at 30 June 2013 and 31 December 2012 were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss. The fair values of the above unlisted debt securities and exchange rate-linked deposit were determined based on the quoted prices from investment banks.

於二零一三年六月三十日及二零一二年十二月三十一日，上述投資分類為持作買賣用途，於初始確認時，本集團將其指定為按公平值記入損益賬之財務資產。上述非上市債務證券及匯率掛鈎存款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 aged analysis of trade and bills payables as at the end of the reporting period, based on the payment due date, is as follows:

於報告期末，應付賬款及票據根據款項到期日之賬齡分析載列如下：

		<b>30 June 2013</b> 二零一三年 六月三十日 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Current to 30 days	即期至30天	<b>83,140</b>	99,588
31 – 60 days	31至60天	<b>16,279</b>	5,041
61 – 90 days	61至90天	<b>1,988</b>	1,893
91 – 120 days	91至120天	<b>2,963</b>	2,456
Over 120 days	超過120天	<b>1,651</b>	3,816
		<b>106,021</b>	112,794

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

		<b>30 June</b> <b>2013</b> 二零一三年 六月三十日 <b>(Unaudited)</b> (未經審核)	31 December 2012 二零一二年 十二月三十一日
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Authorised:	法定股本：		
2,354,256,546 ordinary shares of HK\$0.2 each	2,354,256,546股普通股 每股面值0.2港元	<b>470,851</b>	470,851
1,291,486,908 5% redeemable cumulative convertible preference shares of HK\$0.1 each	1,291,486,908股每股面值 0.1港元之5%累積可贖回 可轉換優先股	<b>129,149</b>	129,149
		<b>600,000</b>	600,000
Issued and fully paid:	已發行及繳足股本：		
837,730,497 (31 December 2012: 837,330,517) ordinary shares of HK\$0.2 each	837,730,497股(二零一二年 十二月三十一日：837,330,517股) 普通股每股面值0.2港元	<b>167,546</b>	167,466

During the period ended 30 June 2013, the subscription rights attaching to 399,980 share options were exercised at the subscription price of HK\$1.16 per share, resulting in the issue of 399,980 new ordinary shares of HK\$0.2 each for a total cash consideration, before expenses, of approximately HK\$464,000. The related share option reserve of approximately HK\$186,000 was transferred to the share premium account upon the exercise of these share options.

截至二零一三年六月三十日止期間，賦予認購權之購股權399,980股已被行使，行使價為每股1.16港元，致使發行399,980股新普通股，每股面值0.2港元，總現金代價(扣除開支前)約為464,000港元。在該等購股權行使後，約為186,000港元由相關的購股權儲備轉撥至股份溢價賬。

### 14. SHARE OPTION SCHEMES

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

### 14. 購股權計劃

購股權可授予若干董事及僱員。授出之購股權行使價須至少為下列兩者中的較高者：(i)有關於股份在購股權授出日期的收市價；及(ii)該等股份在購股權授出日期前5個營業日的平均收市價。購股權之合約年期為十年，而本集團並無以現金購回或清償購股權之法律或推定責任。



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 15. COMMITMENTS

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

### 15. 承擔

本集團於報告期末有以下資本承擔：

		<b>30 June</b> <b>2013</b> 二零一三年 六月三十日 <b>(Unaudited)</b> (未經審核)	31 December 2012 二零一二年 十二月三十一日
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Contracted, but not provided for	已訂約但未撥備	<b>43,943</b>	54,906
Authorised, but not contracted for	已授權但未簽約	<b>32,000</b>	-
		<b>75,943</b>	54,906

### 16. RELATED PARTY TRANSACTIONS

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

### 16. 關連人士交易

#### (a) 與關連人士之重大交易

		<b>For the six months</b> <b>ended 30 June</b> 截至六月三十日止六個月	
		<b>2013</b> 二零一三年 <b>(Unaudited)</b> (未經審核)	2012 二零一二年 <b>(Unaudited)</b> (未經審核)
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
News service fee income received from jointly-controlled entities	來自共同控制公司之已收新聞服務費用收入	<b>9,763</b>	10,560
Service fee income received from jointly-controlled entities	來自共同控制公司之已收服務費用收入	<b>3,306</b>	159

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 16. RELATED PARTY TRANSACTIONS (continued)

#### (b) Compensation of key management personnel of the Group

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Short term employee benefits	短期僱員福利	17,115	17,094
Post-employment benefits	退休後福利	45	38
Share-based payments	以股份為基礎之付款	-	-
Total compensation paid to key management personnel	向主要管理人員支付之酬金總額	17,160	17,132

### 16. 關連人士交易 (續)

#### (b) 本集團主要管理人員之薪酬

### 17. APPROVAL OF THE INTERIM FINANCIAL REPORT

These condensed consolidated interim financial statements were approved and authorised for issue by the Board on 27 August 2013.

### 17. 批核本中期財務報告

董事會於二零一三年八月二十七日批核並授權刊發本簡明綜合中期財務報表。

# Management Discussion and Analysis

## 管理層討論及分析

### RESULTS

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

The Group's consolidated revenue for the six months ended 30 June 2013 ("Period") amounted to approximately HK\$977.8 million, as compared with approximately HK\$1,054.6 million for the six months ended 30 June 2012 ("Previous Period"). The majority of the drop in revenue is accounted for by the non-core Trading unit, which continued to pare down its business volume. Revenue of the Media operations posted only a small decrease of 2.3%.

The underlying business performance of the Group's core Media operations remained solid during the Period. However, the Group's reported profit for the Period was affected by the presence of a one-off non-operating gain of approximately HK\$23.2 million recorded in the Previous Period and mark-to-market losses of treasury investments, which together were the main reasons for the reduction in consolidated profit attributable to owners of the Company from approximately HK\$50.5 million in the Previous Period to approximately HK\$25.0 million in the Period.

### REVIEW OF MEDIA OPERATIONS

Growth in the overall local advertising market slowed to 9% in the first half of 2013, the lowest since the financial tsunami, affected by the subdued financial and property markets and concerns over a weakening in tourism-driven local consumption demand. Although total newspaper advertising in Hong Kong continued to increase, growth was recorded only by free newspapers, at the expense of paid newspapers. In addition, total magazine advertising was relatively stagnant.

The performance of the Group's core Media operations during the Period, in particular its free newspaper products in Hong Kong, exceeded that of the overall market, especially given the strong position of Headline Daily. Nevertheless, the Media segment registered a decrease in revenue from approximately HK\$969.6 million in the Previous Period to approximately HK\$947.2 million in the Period, attributable to a slight drop in business volume of the magazine operations and Sing Tao Daily from their relatively high level last year. The improvement in Headline Daily's profit was sufficient to cover the minor profit setback in the other products, but due to the presence of a one-off gain from a jointly-controlled entity recorded in the Previous Period, the Media segment's profit for the Period showed a decline from approximately HK\$69.8 million to approximately HK\$45.7 million.

### 業績

本集團的主要業務為媒體業務，包括報章、雜誌及其他媒體相關業務。

截至二零一三年六月三十日止六個月（「本期內」），本集團的綜合收入為約977,800,000港元，而截至二零一二年六月三十日止六個月（「去年同期」）則為約1,054,600,000港元。收入下降主要是由於非核心的貿易業務繼續縮減規模，而媒體業務的收入僅輕微下調2.3%。

本集團的核心媒體業務於本期內基礎表現維持紮實。然而，由於去年同期錄得一項約23,200,000港元的一次性非經營收益以及庫務投資按照市值入賬而出現虧損，以致本公司擁有人應佔綜合溢利由去年同期約50,500,000港元減少至本期內約25,000,000港元。

### 媒體業務回顧

於二零一三年上半年，本港的金融及地產市場反覆偏軟，受旅遊業帶動的相關本地消費需求有見放緩，影響所及，本地整體廣告市場增長率減慢至9%，為金融海嘯後之最低。雖然香港報章廣告總量有所上升，但只得免費報章受惠，並繼續併佔收費報章廣告。另外，整體雜誌廣告市場相對淡靜。

於本期內，本集團核心媒體業務表現勝過整體市場，當中尤以旗下免費報章產品最為突出，《頭條日報》憑著其優勢更持續成為亮點。然而，雜誌業務及《星島日報》的業務由去年同期的甚高水平略為回落，致使媒體業務的收入由去年同期約969,600,000港元減少至本期內約947,200,000港元。《頭條日報》的溢利升幅雖足以彌補其他產品溢利之輕微倒退，但由於去年同期業績包括一項共同控制公司錄得的一次性收益，媒體業務的溢利由約69,800,000港元減少至本期內約45,700,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### **Newspapers**

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

Hong Kong's newspaper industry remained competitive during the Period even though the competition has somewhat moderated. Currently the number of free newspapers in operation is probably more than what the advertising market can accommodate, with the result that some operators are suffering from considerable losses. In addition, the active free newspaper market has led to continuing growth in its advertising market share versus paid newspapers, and according to market data some mass-market paid newspapers have suffered a decline in advertising revenue.

In this protracted competitive industry environment, Headline Daily has proven to be a strong market leader. Not only has it been capable of maintaining its number 1 position, but it has also managed to further grow its advertising revenue and market share during the Period. It continued to be the largest-circulating and most widely-read newspaper in Hong Kong, and has further increased its lead in circulation volume against its competitors. Thus far the competition has not posed any negative impact on its business performance, and Headline Daily has successfully prevailed over the challengers with its evident strengths in editorial content as well as advertising effectiveness. During the Period, Headline Daily also benefited from lower newsprint prices which, coupled with the increase in its advertising revenue, allowed it to achieve a satisfactory improvement in profitability that is in line with management's expectation. Furthermore, Headline Finance paper continued to claim the largest readership among local financial newspapers and has helped to further open up the advertising market in the financial segment.

### **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。

於本期內，香港報章業內競爭縱然已轉趨緩和，但總體而言依然不弱。目前市面上免費報章的數目似乎超逾廣告市場的承載能力，導致部分經營者蒙受一定的虧損。此外，活躍的免費報章市場亦帶動其廣告市場份額持續增長，根據市場數據，部分大眾化收費報章的廣告收入有所下降。

在持續競爭的行業環境下，《頭條日報》明顯穩佔強勢。《頭條日報》不但保持全港第一的免費報章之位，於本期內更進一步增加其廣告收入及市場份額。《頭條日報》繼續成為香港最高發行量及最多讀者的報章，在發行量方面更拉闊了與競爭對手的差距。至今競爭未有對其業務表現造成負面影響，而《頭條日報》在編採內容及廣告效能方面皆有超卓優勢，獲廣泛認同為市場之冠。於本期內，《頭條日報》受惠於白報紙價格下調，加上廣告收入增加，使其利潤錄得滿意升幅，符合管理層預期。此外，《頭條財經報》的讀者人數繼續為本地財經報章之首，有助拓展金融財經類別的廣告市場。

# Management Discussion and Analysis

## 管理層討論及分析

The performance of Sing Tao Daily stayed firm for the most part of the Period, barring the adverse market impact in June. By continuing to strengthen its positioning in the middle-class market segment, it was largely unaffected by the competition from free newspapers. With its new art-paper supplement on Friday – “Five Star Style” – and its ongoing popular “Smart Guide” series, Sing Tao Daily kept on delivering high value-add content to differentiate itself as a quality niche newspaper and retain the support of its loyal readers. In April, the cover price of Sing Tao Daily was increased from HK\$6 to HK\$7 following the move of other paid newspapers, and yet its circulation volume has been upheld. In terms of advertising, Sing Tao Daily attained good advancement in categories such as retail, food and electrical appliances. However, the series of cooling measures introduced by the government took a toll on property sales and property advertisements, as a result of which Sing Tao Daily’s advertising revenue experienced a slight overall drop.

The Standard’s financial results saw progress during the Period. While advertising revenue achieved a small increase, bottom line improved more significantly as costs of sales were brought down as a result of lower newsprint prices and more cost-effective distribution strategies. Advertising revenue continued to be diversified as newer categories such as overseas properties and telecommunications were expanded. Average page rates also saw a steady increase.

The overseas operations of Sing Tao Daily on the whole maintained relatively stable results for the Period, although performances across different regions varied in accordance with the underlying environment of the respective economies. The recession-struck Eurozone continued to present difficult business conditions for our European operations, and the economic slowdown in Canada and Australia somewhat abated our growth momentum there; on the other hand, the US operations benefited from a gradually recovering economy.

《星島日報》於本期內的表現大致穩定，惟於六月較受市場因素影響。《星島日報》加強鞏固其在中產市場的地位，因此並無受累於免費報章競爭。新推的星期五粉紙副刊「五星級Style」及一向受歡迎的「食玩王」小冊子系列，繼續提供高增值內容，從而突出《星島日報》的優質報章定位，並得到其忠實讀者的長期支持。隨著其他收費報章加價，《星島日報》的零售價亦於四月起由六港元上升至七港元，價格提升後仍能保持發行量。在廣告方面，《星島日報》在零售、食品及電子產品等類別取得良好進展。然而，政府推出的一系列遏抑樓市措施令物業市場冷卻，連帶地產廣告也大幅減少，導致《星島日報》的整體廣告收入錄得輕微下降。

《英文虎報》的財務業績於本期內繼續進步。一方面，廣告收入稍見增加，另一方面，銷售成本因應白報紙價格下降及更具成本效益的發行策略而得以削減，有助業績錄得更大改善。《英文虎報》的廣告收入來源更得以拓闊，較新的類別如海外物業及電訊廣告已取得成績。平均廣告頁收費亦穩步上升。

於本期內，《星島日報》的海外業務表現因應不同地區各自的經濟環境而有所參差，整體上仍維持相對穩定的業績。歐元區陷於經濟衰退使《星島日報》的歐洲業務面對困難的經營環境，而加拿大及澳洲經濟放緩則稍為減慢《星島日報》在當地的增長動力；另一方面，美國業務受惠於當地經濟逐漸復甦而得以提升。

### Magazines

Overall, magazine advertising in the first half of 2013 lagged behind the rest of the market. Circulation sales and readership of magazines in general trended downwards, given the competition from free newspapers, the internet and mobile media vying for readers' time and attention. The Magazine unit was under the influence of these factors during the Period and recorded a decrease in revenue and profit when compared with the Previous Period. East Week's advertising revenue was weakened by the slowdown in consumption demand especially for beauty products, cosmetics and luxury goods, partly due to lower spending by Mainland tourists. For East Touch, advertising revenue held firm thanks to more income from special projects, but the profit margin from these projects was lesser as they required additional printing effects and editorial input. PC Market maintained a steady performance, as the advertising market for digital and telecommunications products became more active during the Period. JET and Spiral were affected by the contraction in the luxury segment's advertising budgets, but Caz Buyer remained resilient.

In view of the increasing challenge from various new media, the Magazine unit put in further efforts during the Period to develop its multi-media business. PC Market's digital version for tablet and smartphone devices, available for subscription or retail sale, has drawn good response since its introduction last year. Encouraged by the positive results, East Touch and JET have also launched similar electronic versions, and East Touch is scaling up its e-commerce business utilizing its popular online and mobile platforms. The Magazine unit's commitment and efforts have led to an almost tripling of its online and mobile revenue for the Period, albeit from a modest base.

### 雜誌

整體而言，雜誌廣告在二零一三年上半年落後於其他媒體市場。免費報章、互聯網及流動媒體爭奪讀者的時間及關注，使雜誌的銷售量及讀者人數普遍呈下跌趨勢。於本期內，雜誌業務受上述因素影響，收入及溢利較去年同期有所減少。本地消費需求隨著中國大陸遊客的消費減少而出現放緩，當中尤以美容產品、化妝品及奢華產品所受影響最為顯著，《東周刊》的廣告收入因而受拖累。《東TOUCH》方面，雖然特別項目帶來的收入使廣告收入維持穩健，但該等項目所需的額外印刷效果及編採成本拖低利潤率。於本期內，數碼及電訊產品的廣告市場趨向活躍，因此《電腦廣場》維持不錯的表現。《JET》及《游絲腕錶雜誌》受到奢華品牌削減廣告預算所影響，而《車買家》表現則保持堅穩。

有鑑於來自多種新媒體的挑戰加劇，雜誌部門於本期內加緊發展其多媒體業務。《電腦廣場》於去年推出平板電腦及智能手機版本供訂閱或零售，至今反應良好，《東TOUCH》及《JET》有見及此亦已推出類似的電子版本。同時《東TOUCH》開始更大力發展其電子商貿業務，通過其廣受歡迎的網上及流動平台銷售潮流產品。雜誌部門在多媒體領域的投入及努力已初見成果，儘管基數不大，但本期內其網上及流動收入已為去年同期的三倍。

# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECTS

Hong Kong's economic outlook for the rest of 2013 remains uncertain, with the US set to roll back quantitative easing measures and the Mainland economy slowing down. The local property market is adjusting to the government's cooling measures and the longer term impact of such measures on the advertising market remains to be seen. In this unsettled environment, the Group will be proactive in seeking revenue improvement, and at the same time has put in place plans for control over its finances and cost reductions which will be implemented as needed in order to preserve profitability.

On a more positive note, competition among free newspapers has eased and Headline Daily, with an enhanced number 1 position in the market, should continue to grow its business and profitability. While the free newspaper market will see ongoing expansion, cut-throat competition is not sustainable and some industry consolidation is already witnessed. Some weaker competitors may be eliminated over time. Management will continue to cultivate the competitive strengths of Headline Daily which will allow it to become the long term winner in the industry.

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group maintained a strong financial position with a net cash position throughout the Period under review. As at 30 June 2013, the Group had a net cash balance (calculated with reference to the Group's cash balances and total borrowings) of approximately HK\$621 million (31 December 2012: approximately HK\$608 million).

The gearing ratio, defined as long-term borrowings to equity, was zero as at 30 June 2013 (31 December 2012: zero).

### CAPITAL STRUCTURE, EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

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

### 展望

踏入二零一三年下半年，美國正部署削減量化寬鬆措施，而內地的經濟降溫，因此香港經濟前景仍未明朗。本地地產市場正處於適應政府先前推出之遏抑措施的過渡期，而有關措施對廣告市場的長遠影響仍屬未知之數。在這不穩的環境中，本集團將會積極增加收入，與此同時亦將審時度勢，為財務控制做足準備，並按需要減省成本，務求維持盈利水平。

在較為樂觀的一面，免費報章之間的競爭已見緩和，而《頭條日報》的行業領導地位更趨強大，其業務及盈利應可持續增長。免費報章市場將會繼續擴大，但惡性競爭勢難持久，目前業內已經開始出現若干整合，一些較弱的競爭對手將會漸漸被淘汰。管理層未來會繼續強化《頭條日報》的競爭優勢，使其成為業內長遠的勝利者。

### 流動資金、財務資源及資本負債比率

本集團於本期內維持穩健之財政狀況並保持淨現金狀況。於二零一三年六月三十日，本集團現金結餘淨額（根據本集團現金結餘及借貸總額計算）約為621,000,000港元（二零一二年十二月三十一日：約為608,000,000港元）。

於二零一三年六月三十日，本集團之資本負債比率（即長期借貸與資本之比率）為零（二零一二年十二月三十一日：零）。

### 資本結構、匯率波動風險

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

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEES

As at 30 June 2013, the Group had approximately 2,380 employees.

The Group remunerates its employees based on individual and business performance. Competitive salaries and benefits are paid to attract and retain quality staff. Other employee benefits include medical insurance, discretionary bonus, share options and provident fund schemes.

### INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK2 cents (Previous Period: HK3.5 cents) per share for the Period payable on Thursday, 19 September 2013 to shareholders whose names appear on the register of members of the Company on Friday, 13 September 2013.

### 僱員

於二零一三年六月三十日，本集團共有約2,380名員工。

本集團根據其僱員之個人表現及其業務之業績，給予僱員具吸引力之薪酬及福利，以吸引及挽留優質員工。其他僱員福利包括醫療保險、酌情花紅、認股權及公積金計劃。

### 中期股息

董事會議決宣佈就本期內派發中期股息每股2港仙(去年同期：3.5港仙)，並於二零一三年九月十九日(星期四)派予於二零一三年九月十三日(星期五)名列於本公司股東名冊內之股東。



# Other Information

## 其他資料

### DIRECTORS' INTERESTS

As at 30 June 2013, the interests of the directors of the Company ("Directors") in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO") were as follows:

Name of director	Notes	Number of ordinary shares held, capacity and nature of interest 所持普通股數目、身份及權益性質			Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
		Personal interests	Corporate interests	Total	
董事姓名	附註	個人權益	公司權益	總數	
Mr. Ho Tsu Kwok, Charles	何柱國先生 (1)	-	426,197,500	426,197,500	50.87%
Ms. Judy Inn	邢珠迪女士	1,300,000	-	1,300,000	0.15%
Mr. Jia Hongping	賈紅平先生	2,000,000	-	2,000,000	0.23%
Mr. Lai Ting Yiu	黎廷瑤先生	2,000,000	-	2,000,000	0.23%
Mr. Lau Chung Man, Louis	劉仲文先生	2,000,000	-	2,000,000	0.23%
Mrs. Sy Wong Chor Fong	施黃楚芳女士 (2)	1,202,000	81,959,500	83,161,500	9.92%
Mr. Yang Yiu Chong, Ronald Jeffrey	楊耀宗先生	1,350,000	-	1,350,000	0.16%

Notes:

- (1) Of these shares, 424,948,000 and 1,249,500 shares were held by Luckman Trading Limited ("Luckman") and Yosham Limited, respectively, which were beneficially owned by Mr. Ho Tsu Kwok, Charles.
- (2) The corporate interests of 81,959,500 shares were held by Stagelight Group Limited ("Stagelight"), which was beneficially owned by Mrs. Sy Wong Chor Fong.

Save as disclosed herein, none of the Directors had any interest and short positions in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept pursuant to Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in Appendix 10 of the Listing Rules.

The interests of the Directors in the share options of the Company are separately disclosed in the section "Share Options" below.

### 董事權益

於二零一三年六月三十日，本公司董事（「董事」）於本公司之股份及相關股份中，擁有根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所記錄之權益如下：

Name of director	Notes	Number of ordinary shares held, capacity and nature of interest 所持普通股數目、身份及權益性質			Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
		Personal interests	Corporate interests	Total	
董事姓名	附註	個人權益	公司權益	總數	

Mr. Ho Tsu Kwok, Charles	何柱國先生 (1)	-	426,197,500	426,197,500	50.87%
Ms. Judy Inn	邢珠迪女士	1,300,000	-	1,300,000	0.15%
Mr. Jia Hongping	賈紅平先生	2,000,000	-	2,000,000	0.23%
Mr. Lai Ting Yiu	黎廷瑤先生	2,000,000	-	2,000,000	0.23%
Mr. Lau Chung Man, Louis	劉仲文先生	2,000,000	-	2,000,000	0.23%
Mrs. Sy Wong Chor Fong	施黃楚芳女士 (2)	1,202,000	81,959,500	83,161,500	9.92%
Mr. Yang Yiu Chong, Ronald Jeffrey	楊耀宗先生	1,350,000	-	1,350,000	0.16%

附註：

- (1) 該等股份當中，424,948,000股及1,249,500股分別由Luckman Trading Limited（「Luckman」）及Yosham Limited持有。該兩間公司均由何柱國先生實益擁有。
- (2) 公司權益之股份81,959,500股由Stagelight Group Limited（「Stagelight」）持有，該公司由施黃楚芳女士實益擁有。

除本文所披露者外，概無董事於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份中，擁有根據證券及期貨條例第352條存置之登記冊所記錄或根據上市規則附錄10所載之上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之任何權益及淡倉。

董事持有本公司購股權之權益另獨立披露於下文「購股權」一節內。

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 30 June 2013, those persons, other than the Directors or chief executive of the Company, who had the interests of 5% or more of the issued share capital of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

### 主要股東與其他人士之權益

於二零一三年六月三十日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列人士(本公司之董事或行政總裁除外)擁有本公司已發行股本5%或以上之權益：

Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
名稱	附註	身份及權益性質	所持普通股數目	
Luckman	(1)	Beneficial owner 實益擁有人	424,948,000	50.72%
Hong Kong Tobacco Company Limited ("HK Tobacco")	(2)	Deemed interest 視為擁有之權益	424,948,000	50.72%
Stagelight	(3)	Beneficial owner 實益擁有人	81,959,500	9.78%
FIL Limited		Investment Manager 投資經理	50,310,000	6.00%

#### Notes:

- (1) The interests of Mr. Ho Tsu Kwok, Charles, held through a controlled corporation, duplicates with those disclosed in the section "Directors' Interests" above.
- (2) Pursuant to an option agreement dated 20 June 2001 and seven 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 and 19 July 2012, respectively, HK Tobacco was granted an option to purchase from Luckman 33,000,000 ordinary shares of the Company. Under Sections 317 and 318 of the SFO, HK Tobacco is deemed to be interested in all the 424,948,000 ordinary shares of the Company held by Luckman.
- (3) The interests of Mrs. Sy Wong Chor Fong, held through a controlled corporation, duplicates with those disclosed in the section "Directors' Interests" above.

Save as disclosed herein, the Company had not been notified of any other interests or short positions being held by any person in the shares and underlying shares of the Company.

#### 附註：

- (1) 何柱國先生透過一家控制法團持有之權益與上文「董事權益」一節內所披露之權益相同。
- (2) 根據Luckman與香港煙草於二零零一年六月二十日訂立之購股權協議及分別於二零零二年七月十九日、二零零三年七月十九日、二零零六年七月十九日、二零零七年七月十九日、二零零八年七月十九日、二零一零年七月十九日及二零一二年七月十九日訂立之七份補充協議，香港煙草獲授購股權，可向Luckman收購本公司普通股33,000,000股。根據證券及期貨條例第317及318條，香港煙草被視為擁有Luckman所持有之全部424,948,000股本公司普通股之權益。
- (3) 施黃楚芳女士透過一家控制法團持有之權益與上文「董事權益」一節內所披露之權益相同。

除本文所披露者外，本公司並不獲悉任何人士持有本公司之股份及相關股份的任何其他權益或淡倉。

# Other Information

## 其他資料

### SHARE OPTIONS

### 購股權

As at 30 June 2013, details of share options granted to the directors and eligible employees under the share option schemes of the Company are as follows:

截至二零一三年六月三十日，各董事及合資格僱員根據本公司購股權計劃獲授予之購股權詳情如下：

Name or category of participant	Date of grant of share options	Number of share options			At 30 June 2013	Exercise period of share options	Exercise price of share options (Note 1)
		At 1 January 2013	Exercised during the period	Lapsed during the period			
參與者姓名或類別	購股權授出日期	於二零一三年一月一日	期內行使	期內失效	於二零一三年六月三十日	購股權行使期	購股權行使價 (附註1)
Under the share option scheme (adopted on 28 May 2002)							HK\$
根據購股權計劃(於二零零二年五月二十八日採納)							港元
<b>Directors</b>							
<b>董事</b>							
Ms. Judy Inn 邢珠迪女士	27-06-06	1,000,000	-	-	1,000,000	27-06-07 to 26-06-16	0.920
Mr. Lau Chung Man, Louis 劉仲文先生	23-05-05	1,000,000	-	-	1,000,000	23-05-06 to 22-05-15	0.776
Mr. Lo Wing Hung 盧永雄先生	04-05-05	18,000,000	-	-	18,000,000	04-05-06 to 03-05-15	0.770
Mr. Yang Yiu Chong, Ronald Jeffrey 楊耀宗先生	28-10-05	1,180,000	-	-	1,180,000	28-10-06 to 27-10-15	0.730
Total 合計		21,180,000	-	-	21,180,000		
<b>Other employees (In aggregate)</b> <b>其他僱員(合共)</b>	03-05-05	4,372,500	-	-	4,372,500	03-05-06 to 02-05-15	0.770
	28-10-05	1,940,000	-	-	1,940,000	28-10-06 to 27-10-15	0.730
	19-01-06	750,000	-	-	750,000	18-01-07 to 18-01-16	0.820
	12-04-10	3,218,020	(399,980)	(118,000)	2,700,040	12-04-11 to 11-04-20	1.160
Total 合計		10,280,520	(399,980)	(118,000)	9,762,540		
			(Note 2)	(附註2)			
Grand Total 總數		31,460,520	(399,980)	(118,000)	30,942,540		

### 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. The weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$1.203.

Save as disclosed above, there was no arrangement to which the Company or any of its subsidiaries was a party to enable the Directors and their spouses to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the Period, the Company had not redeemed, and neither had the Company nor any of its subsidiaries purchased or sold, any of the Company's listed securities.

### CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 of the Listing Rules and complied with the CG Code throughout the Period with deviations from the code provisions A.6.7 and E.1.2. The Chairman of the Board and all non-executive directors were unable to attend the annual general meeting of the Company held in 2013 due to unexpected business engagement.

### COMPLIANCE OF THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has made specific enquiries to all Directors who have confirmed that they have complied with the required standard set out in the Model Code throughout the Period.

### 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. 本公司股份在緊接購股權獲行使的有關日期之前的加權平均收市價為1.203港元。

除上文所披露者外，本公司或其任何附屬公司概無參與任何安排，使各董事及彼等之配偶可藉購入本公司或任何其他法人團體之股份或債券而獲益。

### 購買、贖回或出售本公司之上市證券

本公司於本期內並無贖回，以及本公司或其任何附屬公司於本期內概無購買或出售本公司之任何上市證券。

### 企業管治

本公司於本期內已採納並遵守上市規則附錄14所載之《企業管治守則》的守則條文，當中有偏離守則條文A.6.7及E.1.2。董事會主席及所有非執行董事因有未能預計之商業事務處理而未能出席本公司於二零一三年舉行之股東週年大會。

### 遵守董事進行證券交易之標準守則

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

## Other Information

### 其他資料

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#### REVIEW OF INTERIM FINANCIAL STATEMENTS

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

By Order of the Board  
**HO Tsu Kwok, Charles**  
*Chairman*

Hong Kong, 27 August 2013

#### 審閱中期財務報表

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

承董事會命  
主席  
何柱國

香港，二零一三年八月二十七日



SING TAO NEWS CORPORATION LIMITED  
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