

# 星島 SING TAO 新聞集團

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



# 2015 中期報告

I N T E R I M R E P O R T

(Stock Code 股份代號 : 1105)

# Consolidated Income Statement

## 綜合收益表

For the six months ended 30 June 2015 截至二零一五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 2015 together with the comparative figures for the corresponding period in 2014 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」)截至二零一五年六月三十日止六個月之未經審核簡明綜合業績，連同二零一四年同期之比較數字如下：

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
REVENUE	收入	920,149	963,077
Cost of sales	銷售成本	<b>(589,705)</b>	(631,580)
Gross profit	毛利	<b>330,444</b>	331,497
Other income and gains/(losses), net	其他收入及收益/(虧損)淨額	<b>9,017</b>	(5,460)
Distribution expenses	分銷成本	<b>(138,227)</b>	(142,108)
Administrative expenses	行政開支	<b>(158,353)</b>	(151,928)
Other expenses	其他開支	<b>(1,211)</b>	(1,720)
Finance costs	融資成本	<b>(184)</b>	(184)
Share of profits and losses of:	應佔下列公司溢利及虧損：		
Joint ventures	合營企業	<b>4,912</b>	9,401
An associate	一間聯營公司	<b>(1,904)</b>	(1,851)
Impairment of amounts due from joint ventures	應收合營企業款項減值	-	(391)
PROFIT BEFORE TAX	除稅前溢利	<b>44,494</b>	37,256
Income tax expense	所得稅開支	<b>(11,795)</b>	(6,900)
PROFIT FOR THE PERIOD	期內溢利	<b>32,699</b>	30,356
ATTRIBUTABLE TO:	以下人士應佔：		
Owners of the Company	本公司擁有人	<b>32,699</b>	30,336
Non-controlling interests	非控股權益	-	20
		<b>32,699</b>	30,356
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	<b>3.86</b>	3.62
Diluted	攤薄	<b>3.83</b>	3.59

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the six months ended 30 June 2015 截至二零一五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	
		2015 二零一五年 (Unaudited) (未經審核)	2014 二零一四年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Profit for the period	期內溢利	<b>32,699</b>	30,356
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>(16,873)</b>	2,097
Total comprehensive income for the period	期內全面收益總額	<b>15,826</b>	32,453
Attributable to:	以下人士應佔:		
Owners of the Company	本公司擁有人	<b>15,826</b>	32,433
Non-controlling interests	非控股權益	-	20
		<b>15,826</b>	32,453

# Consolidated Statement of Financial Position

## 綜合財務狀況表

30 June 2015 二零一五年六月三十日

			30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核)	31 December 2014 二零一四年 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>				
Property, plant and equipment		804,135	818,514	
Investment properties		43,669	44,799	
Goodwill		857	857	
Other intangible assets		9,273	8,336	
Investments in joint ventures		104,373	103,137	
Investment in an associate		5,926	5,729	
Available-for-sale investments	9	8,281	8,281	
Deferred tax assets		15,932	15,013	
Other deposits paid		52,479	55,237	
<b>Total non-current assets</b>		<b>1,044,925</b>	<b>1,059,903</b>	
<b>CURRENT ASSETS</b>				
Inventories		50,098	77,886	
Trade receivables	10	454,055	492,870	
Prepayments, deposits and other receivables		44,187	40,149	
Financial assets at fair value through profit or loss	11	68,877	5,941	
Tax recoverable		4,868	1,547	
Cash and cash equivalents		795,957	826,095	
<b>Total current assets</b>		<b>1,418,042</b>	<b>1,444,488</b>	
<b>CURRENT LIABILITIES</b>				
Trade and bills payables	12	75,835	92,641	
Other payables and accruals		197,088	234,470	
Tax payable		67,855	56,152	
Finance lease and hire purchase contract payables		976	971	
<b>Total current liabilities</b>		<b>341,754</b>	<b>384,234</b>	
<b>NET CURRENT ASSETS</b>		<b>1,076,288</b>	<b>1,060,254</b>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,121,213</b>	<b>2,120,157</b>	
<b>NON-CURRENT LIABILITIES</b>				
Finance lease and hire purchase contract payables		1,834	2,325	
Deferred tax liabilities		62,464	61,850	
<b>Total non-current liabilities</b>		<b>64,298</b>	<b>64,175</b>	
<b>Net assets</b>		<b>2,056,915</b>	<b>2,055,982</b>	
<b>EQUITY</b>				
Equity attributable to owners of the Company				
Issued capital	13	172,543	167,809	
Reserves		1,884,372	1,854,611	
Proposed final dividend		-	33,562	
		<b>2,056,915</b>	<b>2,055,982</b>	
Non-controlling interests		-	-	
<b>Total equity</b>		<b>2,056,915</b>	<b>2,055,982</b>	

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 30 June 2015 截至二零一五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 總入盈餘	Share option reserve 購股權 儲備	Asset revaluation reserve 資產 重估儲備	Available- for-sale investment revaluation reserve 可供出售 投資重估 儲備	Exchange fluctuation reserve 匯兌波動 儲備	Other reserves 其他儲備	Retained profits 保留溢利	Proposed final dividend 擬派 末期股息	Total	Non- controlling interests 非控股 權益	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	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 2015	於二零一五年一月一日	167,809	1,958	407,890	9,124	130,092	6,527	(11,542)	19,960	1,290,602	33,562	2,055,982	-	2,055,982
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(16,873)	-	32,699	-	15,826	-	15,826
Issue of ordinary shares	發行普通股	4,734	19,882	-	(6,394)	-	-	-	-	-	-	18,222	-	18,222
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	1,332	-	-	-	-	62	-	1,394	-	1,394
Transfer of other reserve upon dissolution of a then associate	解散一間前聯營公司	-	-	-	-	-	-	-	(19,960)	19,960	-	-	-	-
Final 2014 dividend declared	已宣派二零一四年末期股息	-	-	-	-	-	-	-	-	(947)	(33,562)	(34,509)	-	(34,509)
At 30 June 2015	於二零一五年六月三十日	172,543	21,840	407,890	4,062	130,092	6,527	(28,415)	-	1,342,376	-	2,056,915	-	2,056,915
At 1 January 2014	於二零一四年一月一日	167,546	710	407,890	9,618	108,791	6,277	15,817	19,960	1,226,778	33,509	1,996,896	-	1,996,896
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	2,097	-	30,336	-	32,433	20	32,453
Final 2013 dividend declared	已宣派二零一三年末期股息	-	-	-	-	-	-	-	-	-	(33,509)	(33,509)	-	(33,509)
At 30 June 2014	於二零一四年六月三十日	167,546	710	407,890	9,618	108,791	6,277	17,914	19,960	1,257,114	-	1,995,820	20	1,995,840

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2015 截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營業務產生之現金流量淨額	23,534	36,535
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資業務使用之現金流量淨額	(46,352)	(13,110)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動使用之現金流量淨額	(16,957)	(34,147)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	(39,775)	(10,722)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	772,366	600,563
Effects of foreign exchange rate changes, net	匯率變動之影響淨額	(13,009)	(1,894)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值項目	719,582	587,947
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	581,287	395,003
Non-pledged time deposits	無抵押定期存款	214,670	250,791
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	795,957	645,794
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	(76,375)	(57,847)
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	719,582	587,947

# 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 2014.

In the current period, the Group has applied, for the first time, a number of revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, which are effective for accounting periods beginning on or after 1 January 2015.

Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of HKFRSs
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of HKFRSs

The adoption of these revised HKFRSs 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.

### 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二零一四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二零一五年一月一日或之後開始會計期間生效之經修訂香港財務報告準則。

香港會計準則第19號(修訂本)	「界定福利計劃： 僱員供款」
「年度改進(二零一零年至 二零一二年循環)」	對若干香港財務報告 準則的修訂
「年度改進(二零一一年至 二零一三年循環)」	對若干香港財務報告 準則的修訂

採用以上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。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 2. OPERATING SEGMENT INFORMATION

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

### 2. 經營分部資料

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

For the six months ended 30 June 2015 (unaudited)		Media	Trading	Others	Total
截至二零一五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	915,602	273	4,274	920,149
<b>Intersegment sales</b>	分部業務間之銷售	7	-	104,333	104,340
		915,609	273	108,607	1,024,489
<b>Reconciliation:</b>	對賬：				
<b>Elimination of intersegment sales</b>	分部業務間之銷售的對銷				(104,340)
<b>Revenue</b>	收入				920,149
<b>Segment results</b>	分部業績	50,076	(3,105)	(2,293)	44,678
<b>Reconciliation:</b>	對賬：				
<b>Finance costs</b>	融資成本				(184)
<b>Profit before tax</b>	除稅前溢利				44,494



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 2. OPERATING SEGMENT INFORMATION (continued)

### 2. 經營分部資料(續)

For the six months ended 30 June 2014 (unaudited) 截至二零一四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	954,170	4,243	4,664	963,077
Intersegment sales	分部業務間之銷售	5	-	99,767	99,772
		954,175	4,243	104,431	1,062,849
Reconciliation:	對賬：				
Elimination of intersegment sales	分部業務間之銷售的對銷				(99,772)
Revenue	收入				963,077
Segment results	分部業績	47,782	(1,809)	(8,533)	37,440
Reconciliation:	對賬：				
Finance costs	融資成本				(184)
Profit before tax	除稅前溢利				37,256

### 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	
		2015 二零一五年 (Unaudited) (未經審核)	2014 二零一四年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Bank interest income	銀行利息收入	2,707	1,859
Investment income	投資收入	1,100	1,427
Dividend income from listed equity investments	來自上市股本投資之 股息收入	29	514
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 之收益	208	247
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	930	(11,823)
Derivative financial instruments – transactions not qualifying as hedges	衍生金融工具 – 不符合對沖資格之交易	1,077	3,946
Foreign exchange differences, net	匯兌差額，淨額	(465)	(5,210)
Others	其他	3,431	3,580
		9,017	(5,460)

# 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	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Interest on bank loans and overdrafts wholly repayable within five years	須於五年內悉數償還之 銀行貸款及透支利息	156	145
Interest on finance leases	融資租賃利息	28	39
		<b>184</b>	<b>184</b>

#### 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	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Amortisation of intangible assets	無形資產攤銷	563	563
Depreciation	折舊	41,254	38,863

# 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% (2014: 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%(二零一四年: 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。

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2015</b>	2014
		二零一五年	二零一四年
		<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>11,749</b>	8,512
Elsewhere	其他地區	<b>2</b>	1
Elsewhere	其他地區	<b>18</b>	294
Underprovision in prior periods	過往期間撥備不足	<b>275</b>	303
Deferred	遞延	<b>(249)</b>	(2,210)
<b>Total tax expense for the period</b>	<b>期內稅務開支總額</b>	<b>11,795</b>	6,900

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

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

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

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

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

### 7. 本公司普通股權持有人應佔每股溢利

每股基本溢利金額乃按期內本公司普通股權持有人應佔溢利及期內已發行普通股之加權平均數計算。

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

每股基本及攤薄溢利乃按下列基準計算：

		<b>For the six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2015</b>	<b>2014</b>
		<b>二零一五年</b>	<b>二零一四年</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>Earnings</b>	<b>溢利</b>		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	本公司普通權益持有人應佔溢利	<b>32,699</b>	30,336
		<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 earnings per share calculation	期內已發行普通股加權平均數用作計算每股基本溢利	<b>847,054,518</b>	837,730,497
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄影響 – 普通股加權平均數：購股權	<b>6,729,570</b>	8,022,918
		<b>853,784,088</b>	845,753,415

# 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 2015, an interim dividend of HK2 cents per share was declared for the year ending 31 December 2015. 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 2015.

### 9. AVAILABLE-FOR-SALE INVESTMENTS

Investment securities:

Overseas listed equity securities,  
at fair value

Unlisted debt securities, at fair value

投資證券：

於海外之上市股本證券，  
按公平值

非上市債務證券，按公平值

### 8. 股息

本公司於二零一五年八月二十七日舉行之董事會會議上宣佈截至二零一五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，惟將於截至二零一五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

	<b>30 June 2015</b>	31 December 2014
	二零一五年 六月三十日	二零一四年 十二月三十一日
	<b>(Unaudited)</b>	
	(未經審核)	
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
	<b>47</b>	47
	<b>8,234</b>	8,234
	<b>8,281</b>	8,281

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 recurring fair value measurement of the Group's available-for-sale investments was categorised within Level 1 of the fair value hierarchy at 30 June 2015 and 31 December 2014.

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。

於二零一五年六月三十日及二零一四年十二月三十一日，集團可供出售投資的經常性公平值計量被分類為公平值等級制度的等級一。

# 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 2015</b>	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		<b>(Unaudited)</b>	
		(未經審核)	
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade receivables	應收賬款	<b>465,222</b>	504,272
Impairment	減值	<b>(11,167)</b>	(11,402)
		<b>454,055</b>	492,870

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 2015</b>	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		<b>(Unaudited)</b>	
		(未經審核)	
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Current to 30 days	即期至30天	<b>328,480</b>	337,156
31 – 60 days	31至60天	<b>34,932</b>	67,045
61 – 90 days	61至90天	<b>35,342</b>	41,701
91 – 120 days	91至120天	<b>15,429</b>	18,436
Over 120 days	超過120天	<b>51,039</b>	39,934
		<b>465,222</b>	504,272

# 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

	<b>30 June 2015</b>	31 December 2014
	二零一五年 六月三十日	二零一四年 十二月三十一日
	<b>(Unaudited)</b>	
	(未經審核)	
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Listed equity securities, at market value: 上市股本證券，按市值：		
Hong Kong 香港	<b>30,092</b>	4,438
Elsewhere 其他地方	<b>1,503</b>	1,503
Unlisted debt securities, at fair value 非上市債務證券，按公平值	<b>37,282</b>	-
	<b>68,877</b>	5,941

The above investments at 30 June 2015 and 31 December 2014 were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss. The fair values for the above unlisted debt securities were determined based on the quoted prices from investment banks.

The recurring fair value measurement of the Group's financial assets at fair value through profit or loss was categorised within Level 1 of the fair value hierarchy at 30 June 2015 and 31 December 2014.

### 12. TRADE AND BILLS PAYABLES

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

	<b>30 June 2015</b>	31 December 2014
	二零一五年 六月三十日	二零一四年 十二月三十一日
	<b>(Unaudited)</b>	
	(未經審核)	
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Current to 30 days 即期至30天	<b>50,611</b>	71,616
31 – 60 days 31至60天	<b>7,209</b>	12,895
61 – 90 days 61至90天	<b>10,365</b>	5,867
91 – 120 days 91至120天	<b>5,361</b>	1,527
Over 120 days 超過120天	<b>2,289</b>	736
	<b>75,835</b>	92,641

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

### 11. 按公平值記入損益賬之財務資產

	<b>30 June 2015</b>	31 December 2014
	二零一五年 六月三十日	二零一四年 十二月三十一日
	<b>(Unaudited)</b>	
	(未經審核)	
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Listed equity securities, at market value: 上市股本證券，按市值：		
Hong Kong 香港	<b>30,092</b>	4,438
Elsewhere 其他地方	<b>1,503</b>	1,503
Unlisted debt securities, at fair value 非上市債務證券，按公平值	<b>37,282</b>	-
	<b>68,877</b>	5,941

於二零一五年六月三十日及二零一四年十二月三十一日，上述投資分類為持作買賣用途，於初始確認時，本集團將其指定為按公平值記入損益賬之財務資產。上述非上市債務證券之公平值按投資銀行所報價格而釐定。

於二零一五年六月三十日及二零一四年十二月三十一日，集團按公平值記入損益賬之財務資產的經常性公平值計量被分類為公平值等級制度的等級一。

### 12. 應付賬款及票據

於報告期末，應付賬款及票據根據款項到期日之賬齡分析載列如下：

	<b>30 June 2015</b>	31 December 2014
	二零一五年 六月三十日	二零一四年 十二月三十一日
	<b>(Unaudited)</b>	
	(未經審核)	
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Current to 30 days 即期至30天	<b>50,611</b>	71,616
31 – 60 days 31至60天	<b>7,209</b>	12,895
61 – 90 days 61至90天	<b>10,365</b>	5,867
91 – 120 days 91至120天	<b>5,361</b>	1,527
Over 120 days 超過120天	<b>2,289</b>	736
	<b>75,835</b>	92,641

應付款項並不計息且一般須於60日償還。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 13. SHARE CAPITAL

### 13. 股本

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Authorised:	法定股本：		
2,354,256,546 ordinary shares of HK\$0.2 each	2,354,256,546 股普通股每股面值 0.2 港元	470,851	470,851
1,291,486,908 5% redeemable cumulative convertible preference shares of HK\$0.1 each	1,291,486,908 股每股面值 0.1 港元之 5% 累積可贖回可轉換優先股	129,149	129,149
		<b>600,000</b>	600,000
Issued and fully paid:	已發行及繳足股本：		
862,716,337 (31 December 2014: 839,043,837) ordinary shares of HK\$0.2 each	862,716,337 股 (二零一四年十二月三十一日：839,043,837 股) 普通股每股面值 0.2 港元	172,543	167,809

During the period ended 30 June 2015, the subscription rights attaching to 23,672,500 share options were exercised at the subscription prices ranged from HK\$0.73 to HK\$0.776 per share, resulting in the issue of 23,672,500 new ordinary shares of HK\$0.2 each for a total cash consideration, before expenses, of approximately HK\$18,222,000. The related share option reserve of approximately HK\$6,394,000 was transferred to the share premium account upon the exercise of these share options.

截至二零一五年六月三十日止期間，賦予認購權之購股權 23,672,500 股已被行使，行使價介乎每股 0.73 港元至 0.776 港元，致使發行 23,672,500 股每股面值為 0.2 港元之新普通股，總現金代價在扣除開支前約為 18,222,000 港元。在行使該等購股權後，金額約 6,394,000 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:

	<b>30 June 2015</b>	31 December 2014
	二零一五年 六月三十日	二零一四年 十二月三十一日
	<b>(Unaudited)</b>	
	(未經審核)	
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Contracted, but not provided for	<b>1,610</b>	3,887
已訂約但未撥備		

### 15. 承擔

本集團於報告期末有以下資本承擔：

### 16. RELATED PARTY TRANSACTIONS

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

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
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	<b>8,333</b>	9,173
Service fee income received from joint ventures	來自合營企業之 已收服務費用收入	<b>5,112</b>	4,686
Service fee income received from an associate	來自一間聯營公司之 已收服務費用收入	<b>958</b>	-
Advertising income received from an associate	來自一間聯營公司之 已收廣告收入	<b>307</b>	-
Contribution expenses paid to an associate	支付一間聯營公司之 稿費支出	<b>680</b>	564

### 16. 關連人士交易

#### (a) 與關連人士之重大交易

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 16. RELATED PARTY TRANSACTIONS (continued)

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

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(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	12,873	13,119
Post-employment benefits	退休後福利	36	36
Share-based payments	以股份為基礎之付款	453	–
Total compensation paid to key management personnel	向主要管理人員支付之酬金總額	13,362	13,155

### 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 2015.

### 17. 批核本中期財務報告

董事會於二零一五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, Recruitment Media and other media-related businesses.

For the six months ended 30 June 2015 (“Period”), the Group reported consolidated revenue of approximately HK\$920.1 million, as compared with approximately HK\$963.1 million for the six months ended 30 June 2014 (“Previous Period”). On the other hand, consolidated profit attributable to owners of the Company increased from approximately HK\$30.3 million for the Previous Period to approximately HK\$32.7 million for the Period.

### REVIEW OF MEDIA OPERATIONS

The Hong Kong economy only maintained slow growth in the first half of 2015, amid a still-unsteady external environment and a slowdown in the Mainland economy. Growth in the overall local advertising market dropped to 5% year-on-year, a record low since 2009. Notwithstanding the weak economic conditions and the challenging media industry environment, the Group’s Media operations were resilient and on the whole performed stably; in particular the core newspapers in Hong Kong continued to achieve improvements in results and outperform their competitors. Although Media segment revenue decreased from approximately HK\$954.2 million for the Previous Period to approximately HK\$915.6 million for the Period, given the Group’s focus on restructuring less profitable businesses and a downward trend in newsprint prices, segment profit reported an increase of 4.8% from approximately HK\$47.8 million to approximately HK\$50.1 million.

### 業績

本集團的主要業務為媒體業務，包括報章、雜誌、招聘媒體及其他媒體相關業務。

截至二零一五年六月三十日止六個月（「本期內」），本集團錄得綜合收入為約920,100,000港元，而截至二零一四年六月三十日止六個月（「去年同期」）則為約963,100,000港元。另一方面，本公司擁有人應佔綜合溢利由去年同期約30,300,000港元增加至本期內約32,700,000港元。

### 媒體業務回顧

香港經濟在二零一五年上半年度受制於仍不穩定的外圍環境及內地經濟出現放緩，僅維持緩慢增長。本地整體廣告市場相對去年上半年增長5%，增幅跌至二零零九年以來的新低。儘管經濟狀況欠佳及媒體行業環境困難，但本集團的媒體業務仍然堅穩，整體表現大致穩定，當中香港的核心報章業務繼續錄得業績增長，表現優於同業。媒體業務的收入由去年同期約954,200,000港元減少至本期內約915,600,000港元，由於本集團致力重組利潤較低的業務，以及白報紙價格有所下調，媒體業務的分部溢利由約47,800,000港元上升4.8%至約50,100,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### Newspapers

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

Headline Daily, the number 1 free newspaper, continued to lead the market in terms of circulation, printing capacity, readership and advertising. As the newspaper in Hong Kong with the highest circulation (average weekday circulation of over 854,000 copies according to Hong Kong Audit Bureau of Circulations 2015Q1) and readership (average readership of 1,341,000 according to Ipsos Media Atlas 2014Q4), it continued to be one of the most effective advertising media and recorded growth in advertising revenue in the first half of 2015. According to admanGo, Headline Daily was the newspaper in Hong Kong with the largest amount of advertising revenue overall as well as in categories ranging from Banking, Retail and Food to Education in the first half. Headline Daily's profit also improved during the Period, once again demonstrating its strong business base and healthy growth trend.

Sing Tao Daily's first half results exceeded expectations, with steady growth in advertising revenue and profit, bucking the downward trend faced by paid newspapers in general. Sing Tao Daily continued to take the largest market share in the category of property advertisements and widened its lead against competitors. According to admanGo, Sing Tao Daily became the paid newspaper with the second largest amount of advertising revenue and its advertising growth was also the highest of the top 10 paid newspapers in Hong Kong in the first half of 2015. This can be attributed to the newspaper's commitment to high value-add content and objective reporting, which helped to earn readers' loyalty, as well as to its recognized brand value and market standing.

Performance of The Standard remained stable with consistent improvements in its bottom line. This is a notable feat, given that the English language media market is relatively static, and has been achieved through a well-defined market positioning, commitment to high quality journalism, resourceful sales efforts as well as prudence in operational management and cost control.

### 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。

全港第一的免費報章《頭條日報》繼續於發行量、印刷產能、讀者人數和廣告各方面保持市場的領導地位。根據香港出版銷數公證會二零一五年第一季的報告，《頭條日報》周一至周五的平均發行量逾854,000份，是香港發行量最大的報章，而《頭條日報》的讀者人數仍是全港最多，根據Ipsos Media Atlas二零一四年第四季的調查結果，平均讀者人數達1,341,000人，可見《頭條日報》仍然是最有效的廣告媒體之一，廣告收入在二零一五年上半年錄得增長。根據admanGo的統計，《頭條日報》在上半年為香港廣告收入最多的報章，而於銀行、零售、食品以至教育等類別的廣告收入亦稱冠。《頭條日報》於本期內的溢利持續取得進步，足證其業務實力雄厚和發展軌道穩健。

《星島日報》上半年的業績優於預期，廣告收入和溢利在整體收費報章市場皆見下跌的趨勢下，仍錄得穩定增長。《星島日報》繼續在地產廣告類別中佔最大的市場份額，並擴大領先競爭對手的優勢。根據admanGo的統計，於上半年，《星島日報》的廣告收入在全港收費報章中名列第二，而在香港十大收費報章中，《星島日報》的廣告收入增幅最大。《星島日報》能夠取得如此成績，除了憑藉專注提供高增值內容及客觀持平的報道，使其獲得讀者的忠實支持，亦有賴其深受認可的品牌價值及市場地位。

《英文虎報》表現維持穩定，盈虧狀況續見改善。《英文虎報》透過明確的市場定位、對提供優質新聞的堅持、多謀善斷的銷售努力及審慎的營運管理和成本控制，得以在相對淡靜的英文媒體市場中取得成績。

# Management Discussion and Analysis

## 管理層討論及分析

The overseas operations of Sing Tao Daily faced increasing pressure from new media and changes in advertiser and reader behavior, which have had a negative impact on revenue and profit during the Period. To mitigate these challenges, the overseas operations not only exercised stringent financial control and streamlined their operations for a sustainable cost structure, but also developed other media products to maximize revenue opportunities.

### **Magazines**

During the first half of 2015, the magazine market in Hong Kong continued to suffer from a downturn in circulation and advertising, due to pressure of competition from other media and a further slowdown in the retail industry. The difficult operating environment is giving rise to a phase of consolidation in the magazine sector, under which the weaker players will be ousted and the stronger ones will survive. In view of the market conditions, the Group's Magazine unit focused on increasing its competitiveness by strengthening its products and adjusting its operational structure. Management is encouraged to see that the readership performance of East Week has taken over its competitor to be the leading infotainment magazine in the market (according to Nielsen Media Index 2015Q1). Although the market environment may continue to be harsh, the Magazine unit will be proactive in facing and managing the difficulties to take advantage of the opportunities that may be brought along by the challenges.

### **Recruitment Media**

The Group's recruitment publications continued to occupy the leading position in the recruitment print media market, with a reach to the largest number of readers and the largest share of advertising spending (source: Ipsos Media Atlas 2014Q4 and admanGo). During the Period, the distribution of JobMarket was extended to the new MTR stations on the Island Line. Both "Headline Hot Jobs" and "The Standard Jobs" also saw significant increases in revenue. The former extended its coverage to Monday in January (in addition to Wednesday and Saturday) and launched a full-color small classified section in March, whilst the latter provided a wide-reaching English-language advertising medium for recruiters. Additional focus was placed on developing the online recruitment business, which has started to make increasing contribution to revenue and profit.

本期內，《星島日報》的海外業務面對來自新媒體的壓力，加上廣告商和讀者群習慣改變，因此對收入和溢利帶來不利的影響。為應對挑戰，《星島日報》的海外業務不但嚴格執行財務上的控制及簡化業務流程，以令成本架構可持續穩健，同時亦發展其他的媒體產品來擴闊收入來源。

### **雜誌**

在二零一五年上半年，香港雜誌市場受壓於其他媒體的競爭，又被零售行業進一步放緩所拖累，導致發行量和廣告量繼續下滑。在艱難的經營環境下，雜誌市場已進入汰弱留強的整合期。有見及市場狀況的改變，本集團的雜誌業務積極革新強化旗下產品和重整營運架構來提升競爭力。根據Nielsen Media Index二零一五年第一季的結果顯示，《東周刊》的讀者人數表現超越競爭對手，成為讀者最多的資訊娛樂雜誌，管理層對此感到鼓舞。雖然市場環境或將持續嚴峻，但本集團的雜誌業務將積極應對，迎難而上，把握隨挑戰而來的機遇。

### **招聘媒體**

本集團的招聘刊物繼續高踞平面招聘媒體的領導地位，根據Ipsos Media Atlas二零一四年第四季的調查及admanGo的統計顯示，其覆蓋讀者人數最多，佔廣告開支的份額亦最大。本期內，《JobMarket求職廣場》的派發網絡擴展至港鐵港島線的新建車站。「頭條日報荀工金榜」和「The Standard Jobs」的收入均錄得可觀增長，前者在一月起於周一加推，將派發日由原本的周三和周六進一步伸延，並在三月推出全彩小型分類廣告，而後者為僱主提供覆蓋廣泛的英文廣告媒體平台。本集團正加強發展網上招聘業務，而這業務亦開始帶來更多的收入和溢利。

# Management Discussion and Analysis

## 管理層討論及分析

### ***New Media Business Development***

While the trend in the industry towards new media is becoming increasingly significant, the Group's traditional media businesses have established strong positions in the market and are delivering stable results; hence the Group has appropriately started to place more Management focus and resources to develop its new media business. "Headline POPNews", the video site launched last year, achieved a 135% increase in video views in the second quarter of 2015, and won the silver prize in the "Best Launch" and "Best Use of Integration" categories at the Spark Awards 2015. In addition, Headline Daily's Flip-page mobile/tablet app was selected by The Office for Film, Newspaper and Article Administration as one of the 10 winning "2014 Healthy Mobile Phone / Tablet Apps", the only Chinese-language newspaper app in Hong Kong to receive such accolade. During the Period, Management has set up a dedicated structure, employed new professionals and reallocated existing manpower to direct, co-ordinate and implement the Group's new media business development. At the same time, the Group has invested in new media projects, leveraging on the Group's existing advantages in such areas as Education and Property, which will be launched in the market in due course.

### **PROSPECTS**

Management is expecting a challenging second half of 2015 given the continued uncertainties in the global economy and signs of economic slowdown in Hong Kong. The Group will continue to reinforce the competitiveness of its core media businesses while building its digital capabilities and new business models at the same time, in order to strive for ongoing operating performance that surpasses the market.

### **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 2015, the Group had a net cash balance (calculated with reference to the Group's cash balances and total borrowings) of approximately HK\$793 million (31 December 2014: approximately HK\$823 million).

The gearing ratio, defined as long-term borrowings to equity, was zero as at 30 June 2015 (31 December 2014: zero).

### **新媒體業務發展**

傳媒行業轉型至新媒體的趨勢愈來愈不容忽視，同時本集團的傳統媒體業務已經在市場確立穩固地位，並持續貢獻穩定業績，因此本集團的管理層已開始適量地投入更多精力和時間，加強發展新媒體業務。去年推出的視頻網站「頭條POPNews」在二零一五年第二季度的視頻瀏覽量錄得135%的增幅，更在「Spark Awards 2015」連奪「Best Launch」及「Best Use of Integration」兩個組別的銀獎。此外，《頭條日報》高清揭頁版電子應用程式，早前被「電影、報刊及物品管理辦事處」選為「2014十大健康手機／平板電腦應用程式」，是本港唯一入選的中文報章電子應用程式。於本期內，管理層投入更多資源，包括成立專責的架構，增聘專業人才，以及調配現有人力資源，以統籌、協調及執行本集團新媒體業務的發展策略。同時，本集團加大投資新媒體項目，著力於本集團能發揮其固有優勢的範疇如教育及地產，並將在適當時候推出市場。

### **展望**

由於全球經濟尚未明朗，本港經濟有放緩跡象，管理層預期二零一五年下半年仍充滿挑戰。本集團將繼續強化其核心媒體業務的競爭力，同時發展新媒體的實力和建立新業務模式，務求取得優於市場的經營表現。

### **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。於二零一五年六月三十日，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793,000,000港元（二零一四年十二月三十一日：約為823,000,000港元）。

於二零一五年六月三十日，本集團之資本負債比率（即長期借貸與資本之比率）為零（二零一四年十二月三十一日：零）。

# Management Discussion and Analysis

## 管理層討論及分析

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

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

### **EMPLOYEES**

As at 30 June 2015, the Group had approximately 2,237 employees.

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

### **INTERIM DIVIDEND**

The Board has resolved to declare an interim dividend of HK2 cents (Previous Period: HK2 cents) per share for the Period payable on Tuesday, 22 September 2015 to shareholders whose names appear on the register of members of the Company on Tuesday, 15 September 2015.

### 資本結構、匯率波動風險

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

### 僱員

於二零一五年六月三十日，本集團共有約2,237名員工。

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

### 中期股息

董事會議決宣佈就本期內派發中期股息每股2港仙（去年同期：2港仙），並於二零一五年九月二十二日（星期二）派予於二零一五年九月十五日（星期二）名列於本公司股東名冊內之股東。

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30 June 2015, the interests of the directors and chief executive of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 of the Listing Rules, were as follows:

#### (a) Interests in the Company

Name of director	Notes	Number of ordinary shares and underlying shares held, capacity and nature of interest 所持普通股及相關股份數目、身份及權益性質				Total	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	Interests in underlying shares (Note 3) 在相關股份中的權益 (附註3)			
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	830,000	427,027,500	49.49%
Mr. Ho Kent Ching Tak	何正德先生		-	-	2,000,000	2,000,000	0.23%
Mr. Jia Hongping	賈紅平先生		2,000,000	-	2,000,000	4,000,000	0.46%
Mr. Lau Chung Man, Louis	劉仲文先生		3,000,000	-	2,000,000	5,000,000	0.57%
Mr. Lo Wing Hung	盧永雄先生		18,000,000	-	-	18,000,000	2.08%
Mr. Siu Sai Wo	蕭世和先生		7,872,500	-	4,000,000	11,872,500	1.37%
Mrs. Sy Wong Chor Fong	施黃楚芳女士	2	1,202,000	81,959,500	-	83,161,500	9.63%

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

As at 30 June 2015, Mr. Lo Wing Hung, a director of the Company, had the following corporate interests in shares of the following associated corporations of the Company:

Name of associated corporation	Notes	Total number of shares held 持有之股份 數目總數	Percentage of the corporation's issued share capital 佔該法團已發行股本之百分比	
相聯法團名稱	附註			
Bastille Heat Book Store Limited	巴士的熱火書店有限公司	5	1	100%
Bastille JC Bookcity Limited	巴士的精彩書城有限公司	5	2	100%
Bastille Post Company Limited ("BPCL")	巴士的報有限公司(「巴士的報」)	4	14,900,000	70%
Bravo Link Limited ("BLL")	貝萊新媒體有限公司(「貝萊」)	5	1	100%
Bravo Link (HK) Limited	貝萊新媒體(香港)有限公司	6	1	100%
MonkeyBuy Company Limited		5	2	100%
Ticker Asia Limited		5	2	100%

### 董事及最高行政人員的權益

於二零一五年六月三十日，本公司董事及最高行政人員在本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份及相關股份中，擁有根據證券及期貨條例第352條本公司須予備存的登記冊所記錄或根據上市規則附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益如下：

#### (a) 在本公司的權益

#### (b) 在本公司的相聯法團中的權益

於二零一五年六月三十日，本公司董事盧永雄先生於下列本公司的相聯法團之股份中，持有以下公司權益：



## Other Information

### 其他資料

#### Notes:

1. The corporate interests of 426,197,500 shares were held by Luckman Trading Limited (“Luckman”), which was beneficially owned by Mr. Ho Tsu Kwok, Charles.
2. 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.
3. 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.
4. The corporate interests of 14,900,000 shares were held by Bastille Post Holdings Limited (“BPHL”), which was beneficially owned by Mr. Lo Wing Hung.
5. Mr. Lo Wing Hung was deemed to be interested in these shares held through BPCL, which was owned by BPHL and the Group as to 70% and 30% respectively.
6. Mr. Lo Wing Hung was deemed to be interested in the one share held through BLL, which was wholly-owned by BPCL.

Save as disclosed herein, none of the directors and chief executive of the Company had any interest and short positions in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### 附註：

1. 公司權益之股份426,197,500股由Luckman Trading Limited(「Luckman」)持有，該公司由何柱國先生實益擁有。
2. 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。
3. 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而授出之購股權，有關詳情載於下文「購股權」一節內。
4. 公司權益之股份14,900,000股由Bastille Post Holdings Limited(「BPHL」)持有，該公司由盧永雄先生實益擁有。
5. 盧永雄先生被視為擁有透過巴士的報所持有該等股份權益，該公司分別由BPHL及本集團擁有70%及30%權益。
6. 盧永雄先生被視為擁有透過貝萊所持有一股股份權益，該公司為巴士的報全資所擁有。

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

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 30 June 2015, 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:

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	426,197,500	49.40%
Hong Kong Tobacco Company Limited ("HK Tobacco")	香港煙草有限公司 ("香港煙草") (2)	Deemed interest 視為擁有之權益	426,197,500	49.40%
Stagelight	(3)	Beneficial owner 實益擁有人	81,959,500	9.50%

*Notes:*

- (1) The interests of Mr. Ho Tsu Kwok, Charles, held through a controlled corporation, duplicate with those disclosed in the section "Directors' and Chief Executive's Interests" above.
- (2) Pursuant to an option agreement dated 20 June 2001 and eight supplemental agreements entered into between Luckman and HK Tobacco on 19 July 2002, 19 July 2003, 19 July 2006, 19 July 2007, 19 July 2008, 19 July 2010, 19 July 2012 and 19 July 2014, respectively, HK Tobacco was granted an option to purchase from Luckman 33,000,000 ordinary shares of the Company. Under Sections 317 and 318 of the SFO, HK Tobacco is deemed to be interested in all the 426,197,500 ordinary shares of the Company held by Luckman.
- (3) The interests of Mrs. Sy Wong Chor Fong, held through a controlled corporation, duplicate with those disclosed in the section "Directors' and Chief Executive's 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.

### 主要股東與其他人士之權益

於二零一五年六月三十日，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	426,197,500	49.40%
Hong Kong Tobacco Company Limited ("HK Tobacco")	香港煙草有限公司 ("香港煙草") (2)	Deemed interest 視為擁有之權益	426,197,500	49.40%
Stagelight	(3)	Beneficial owner 實益擁有人	81,959,500	9.50%

*附註：*

- (1) 何柱國先生透過一家控制法團持有之權益與上文「董事及行政總裁的權益」一節內所披露之權益相同。
- (2) 根據Luckman與香港煙草於二零零一年六月二十日訂立之購股權協議及分別於二零零二年七月十九日、二零零三年七月十九日、二零零六年七月十九日、二零零七年七月十九日、二零零八年七月十九日、二零一零年七月十九日、二零一二年七月十九日及二零一四年七月十九日訂立之八份補充協議，香港煙草獲授購股權，可向Luckman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426,197,500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「董事及行政總裁的權益」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

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

### 購股權

於本期內，根據本公司購股權計劃授出而尚未行使之購股權的詳情及變動如下：

Name or category of participant	Date of grant of share options	Number of share options					Exercise period of share options	Exercise price of share options (Note 1)	Fair value per share option
		At 1 January 2015	Granted during the period	Exercised during the period	Lapsed during the period	At 30 June 2015			
參與者姓名或類別	授出日期	於二零一五年一月一日	期內授出	期內行使	期內失效	於二零一五年六月三十日	購股權行使期	購股權行使價 (附註1)	每股購股權的公平值
							HK\$	HK\$	
							港元	港元	
<b>Directors</b>									
<b>董事</b>									
Under the share option scheme (adopted on 28 May 2002) ("2002 Scheme"):									
根據購股權計劃(於二零零二年五月二十八日採納)(「二零零二年計劃」):									
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. Siu Sai Wo 蕭世和先生	03-05-05	4,372,500	-	(4,372,500)	-	-	03-05-06 to 02-05-15	0.770	-
		23,372,500	-	(23,372,500)	-	-			
Under the 2012 Scheme:									
根據二零一二年計劃:									
Mr. Ho Tsu Kwok, Charles 何柱國先生	04-05-15	-	830,000	-	-	830,000	04-05-16 to 03-05-25	1.160	0.44
Mr. Ho Kent Ching Tak (Note 2) 何正德先生 (附註2)	04-05-15	-	2,000,000	-	-	2,000,000	04-05-16 to 03-05-25	1.160	0.44
Mr. Jia Hongping 賈紅平先生	04-05-15	-	2,000,000	-	-	2,000,000	04-05-16 to 03-05-25	1.160	0.44
Mr. Lau Chung Man, Louis 劉仲文先生	04-05-15	-	2,000,000	-	-	2,000,000	04-05-16 to 03-05-25	1.160	0.44
Mr. Siu Sai Wo 蕭世和先生	04-05-15	-	4,000,000	-	-	4,000,000	04-05-16 to 03-05-25	1.160	0.44
<b>Associate of Director(s)</b>									
<b>董事的聯繫人</b>									
Under the 2012 Scheme:									
根據二零一二年計劃:									
Mr. Sy Kin Lun (Note 3) 施建麟先生(附註3)	04-05-15	-	500,000	-	-	500,000	04-05-16 to 03-05-25	1.160	0.38
		-	11,330,000	-	-	11,330,000			
Total 合計		23,372,500	11,330,000	(23,372,500)	-	11,330,000			

# Other Information

## 其他資料

### SHARE OPTIONS (continued)

### 購股權 (續)

Name or category of participant	Date of grant of share options	Number of share options				At 30 June 2015	Exercise period of share options	Exercise price of share options (Note 1)	Fair value per share option
		At 1 January 2015	Granted during the period	Exercised during the period	Lapsed during the period				
參與者姓名或類別	購股權授出日期	於二零一五年一月一日	期內授出	期內行使	期內失效	於二零一五年六月三十日	購股權行使期	購股權行使價 (附註1)	每股購股權的公平值
								HK\$ 港元	HK\$ 港元
<b>Other employees</b> (in aggregate)	28-10-05	1,940,000	-	(300,000)	-	1,640,000	28-10-06 to 27-10-15	0.730	-
其他僱員 (總計)	19-01-06	750,000	-	-	-	750,000	18-01-07 to 18-01-16	0.820	-
Under the 2002 Scheme	27-06-06	1,000,000	-	-	-	1,000,000	27-06-07 to 26-06-16	0.920	-
根據二零零二年計劃	12-04-10	2,566,700	-	-	(133,340)	2,433,360	12-04-11 to 11-04-20	1.160	-
		6,256,700	-	(300,000)	(133,340)	5,823,360			
Under the 2012 Scheme	04-05-15	-	26,800,000	-	(300,000)	26,500,000	04-05-16 to 03-05-25	1.160	0.38
根據二零一二年計劃									
Total 合計		6,256,700	26,800,000	(300,000)	(433,340)	32,323,360			
<b>Grand Total 總數</b>		<b>29,629,200</b>	<b>38,130,000</b>	<b>(23,672,500)</b>	<b>(433,340)</b>	<b>43,653,360</b>			
			(Note 5) (附註5)	(Note 4) (附註4)					

#### 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.
- Mr. Sy Kin Lun is the son of Mrs. Sy Wong Chor Fong who is a director of the Company, and therefore an associate (as defined under the Listing Rules) of Mrs. Sy Wong Chor Fong.
- The weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$1.16.
- The closing price of the shares of the Company immediately before the date on which the options were granted was HK\$1.16.

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

#### 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)。
- 施建麟先生為本公司董事施黃楚芳女士之兒子，因此彼為施黃楚芳女士之聯繫人(定義見上市規則)。
- 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1.16港元。
- 本公司股份在緊接購股權授出日期之前的收市價為1.16港元。

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

# Other Information

## 其他資料

### **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 independent non-executive directors were unable to attend the annual general meeting of the Company held in 2015 due to prior or unexpected business engagement.

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

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

### **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 2015

### **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《企業管治守則》的守則條文，當中有偏離守則條文A.6.7及E.1.2。董事會主席及所有獨立非執行董事因較早前已安排或有未能預計之商業事務處理而未能出席本公司於二零一五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，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，二零一五年八月二十七日



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