

# 星島新聞集團

# SING TAO

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

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 1105)



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# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Kwok Ying Shing (Co-Chairman)  
Mr. Choi Karson Ka Tsan (Co-Chairman)  
Ms. Kwok Hiu Ting (Vice-chairman and  
Co-Chief Executive Officer)  
Mr. Cai Jin (Co-Chief Executive Officer)  
Mr. Zheng Wei (Chief Financial Officer)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu Ting Yuk, Anthony  
Ms. Han Yonghong  
Mr. Fan Chun Wah Andrew

### COMPANY SECRETARY

Mr. Shum Ka Fai

### AUTHORISED REPRESENTATIVES

Ms. Kwok Hiu Ting  
Mr. Cai Jin  
Mr. Shum Ka Fai

### PLACE OF INCORPORATION

Bermuda

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL OFFICE IN HONG KONG

Sing Tao News Corporation Building  
7 Chun Cheong Street  
Tseung Kwan O Industrial Estate  
Tseung Kwan O, New Territories  
Hong Kong

### AUDITOR

Baker Tilly Hong Kong Limited  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
2nd Floor, Foyer, 625 King's Road  
North Point, Hong Kong

### BERMUDA LEGAL ADVISER

Conyers Dill & Pearman  
29/F, One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

### 執行董事

郭英成先生(聯席主席)  
蔡加讚先生(聯席主席)  
郭曉亭女士(副主席兼聯席行政總裁)  
  
蔡晉先生(聯席行政總裁)  
鄭威先生(首席財務官)

### 獨立非執行董事

胡定旭先生  
韓永紅女士  
范駿華先生

### 公司秘書

岑家輝先生

### 授權代表

郭曉亭女士  
蔡晉先生  
岑家輝先生

### 註冊成立地點

百慕達

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 香港總辦事處

香港  
新界將軍澳  
將軍澳工業邨  
駿昌街7號  
星島新聞集團大廈

### 核數師

天職香港會計師事務所有限公司  
執業會計師  
註冊公眾利益實體核數師  
香港北角  
英皇道625號2樓

### 百慕達法律顧問

Conyers Dill & Pearman  
香港  
中環  
康樂廣場8號  
交易廣場第1期29樓

# Corporate Information

## 公司資料

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
4th floor, North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

### STOCK CODE

1105

### CORPORATE WEBSITE

[www.singtaonewscorp.com](http://www.singtaonewscorp.com)

### CORPORATE E-MAIL

[info@singtaonewscorp.com](mailto:info@singtaonewscorp.com)

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
4th floor, North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 主要往來銀行

渣打銀行(香港)有限公司  
香港上海滙豐銀行有限公司

### 股份代號

1105

### 公司網站

[www.singtaonewscorp.com](http://www.singtaonewscorp.com)

### 公司電郵地址

[info@singtaonewscorp.com](mailto:info@singtaonewscorp.com)

## Consolidated Statement of Profit or Loss 綜合損益表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

The board of directors (“Board”) of Sing Tao News Corporation Limited (“Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (“Group”) for the six months ended 30 June 2022 together with the comparative figures for the corresponding period in 2021 as follows:

星島新聞集團有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(「本集團」)截至二零二二年六月三十日止六個月之未經審核綜合中期業績，連同二零二一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	
		<b>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
	<i>Notes</i> 附註		
<b>REVENUE</b>	收入	367,049	382,442
Cost of sales	銷售成本	<b>(302,586)</b>	(256,921)
<b>Gross profit</b>	毛利	<b>64,463</b>	125,521
Other income and gains, net	其他收入及收益淨額	<b>16,814</b>	6,253
Distribution expenses	分銷開支	<b>(75,451)</b>	(74,670)
Administrative expenses	行政開支	<b>(115,680)</b>	(118,762)
Other operating (expenses)/income, net	其他(開支)/收入淨額	<b>(1,608)</b>	1,507
Finance costs	融資成本	<b>(412)</b>	(625)
Share of profits and losses of:	應佔下列公司溢利及虧損：		
Joint ventures	合營企業	<b>1,069</b>	(2,867)
Associates	聯營公司	<b>1,503</b>	(46)
<b>LOSS BEFORE TAX</b>	除稅前虧損	<b>(109,302)</b>	(63,689)
Income tax (expense)/credit	所得稅(開支)/減免	<b>(19)</b>	502
<b>LOSS FOR THE PERIOD</b>	期內虧損	<b>(109,321)</b>	(63,187)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY – (HK cents)</b>	本公司普通股權持有人應佔每股虧損—(港仙)		
Basic	基本	<b>(12.42)</b>	(7.18)
Diluted	攤薄	<b>(12.42)</b>	(7.18)

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the six months ended 30 June 2022 截至二零二二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	
		2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
<b>LOSS FOR THE PERIOD</b>	<b>期內虧損</b>	<b>(109,321)</b>	(63,187)
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收益</b>		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	以後期間可能重新分類進損益的其他全面收益：		
Exchange differences on translation of foreign operations (with nil tax effect)	換算海外業務的匯兌差額 (零稅務影響)	2,881	6,863
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	以後期間不能重新分類進損益的其他全面收益：		
Share of other comprehensive income of a joint venture (with nil tax effect)	應佔合營企業其他全面收益 (零稅務影響)	6,884	—
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>除稅後期內其他全面收益</b>	<b>9,765</b>	6,863
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔期內全面虧損總額</b>	<b>(99,556)</b>	(56,324)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

30 June 2022 二零二二年六月三十日

	Notes 附註	30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 (Audited) (已審核)
		HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	1,106,222	1,123,727
Investment properties	投資物業	124,742	124,742
Other intangible assets	其他無形資產	100	100
Investments in joint ventures	於合營企業之投資	78,065	70,113
Investments in associates	於聯營公司之投資	24,858	25,497
Equity investment designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之權益性投資	9 47	47
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	11 11,334	11,334
Deferred tax assets	遞延稅項資產	4,571	4,571
Other deposits paid	其他已繳按金	3,467	5,413
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>1,353,406</b>	<b>1,365,544</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	42,365	37,910
Trade receivables	應收賬款	10 179,101	180,878
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	40,307	36,824
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	11 1,821	2,038
Tax recoverable	可收回稅項	3,552	3,890
Cash and cash equivalents	現金及現金等值項目	414,651	526,947
<b>Total current assets</b>	<b>流動資產總值</b>	<b>681,797</b>	<b>788,487</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and bills payables	應付賬款及票據	12 27,713	42,035
Other payables and accruals	其他應付款項及應計款項	135,502	144,597
Lease liabilities	租賃負債	9,374	7,613
Tax payable	應付稅項	215	221
<b>Total current liabilities</b>	<b>流動負債總值</b>	<b>172,804</b>	<b>194,466</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產總值</b>	<b>508,993</b>	<b>594,021</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>已減流動負債之資產總值</b>	<b>1,862,399</b>	<b>1,959,565</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	113,070	113,070
Lease liabilities	租賃負債	7,633	5,243
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>120,703</b>	<b>118,313</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>1,741,696</b>	<b>1,841,252</b>
<b>EQUITY</b>	<b>股權</b>		
Equity attributable to owners of the Company	本公司擁有人應佔股權		
Issued capital	已發行股本	13 176,109	176,109
Reserves	儲備	1,565,587	1,665,143
<b>Total equity</b>	<b>股權總額</b>	<b>1,741,696</b>	<b>1,841,252</b>

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Unaudited 未經審核							
		Attributable to owners of the Company 本公司擁有人應佔							
		Issued ordinary share capital 已發行 普通股 股本	Share premium account 股份 溢價賬	Contributed surplus 繳入盈餘	Share option reserve 購股權 儲備	Asset revaluation reserve 資產 重估儲備	Exchange fluctuation reserve 匯兌 波動儲備	Retained profits 保留溢利	Total equity 股權總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	176,109	43,522	407,890	9,865	360,501	(29,050)	872,415	1,841,252
Loss for the period	期內虧損	-	-	-	-	-	-	(109,321)	(109,321)
Other comprehensive income for the period:	期內其他全面收益：								
Exchange difference related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	-	2,881	-	2,881
Share of other comprehensive income of a joint venture	應佔合營企業其他全面收益	-	-	-	-	6,884	-	-	6,884
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	6,884	2,881	(109,321)	(99,556)
Transfer of share option reserve upon the forfeiture of share options	於沒收購股權後轉撥購股權儲備	-	-	-	(1,815)	-	-	1,815	-
At 30 June 2022	於二零二二年六月三十日	176,109	43,522*	407,890*	8,050*	367,385*	(26,169)*	764,909*	1,741,696

\* These reserve accounts comprise the consolidated reserves of HK\$1,565,587,000 in the consolidated statement of financial position.

\* 這些儲備賬目構成了綜合財務狀況表中的綜合儲備 1,565,587,000 港元。



## Consolidated Statement of Changes in Equity 綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Unaudited 未經審核							
		Attributable to owners of the Company 本公司擁有人應佔							
		Issued ordinary share capital 已發行 普通股 股本	Share premium account 股份 溢價賬	Contributed surplus 繳入盈餘	Share option reserve 購股權 儲備	Asset revaluation reserve 資產 重估儲備	Exchange fluctuation reserve 匯兌 波動儲備	Retained profits 保留溢利	Total equity 股權總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	176,109	43,552	407,890	22,137	348,163	(37,160)	1,017,566	1,978,227
Loss for the period	期內虧損	-	-	-	-	-	-	(63,187)	(63,187)
Other comprehensive income for the period:	期內其他全面收益：								
Exchange difference related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	-	6,863	-	6,863
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	-	6,863	(63,187)	(56,324)
Transfer of share option reserve upon the forfeiture of share options	於沒收購股權後轉撥購股權儲備	-	-	-	(7,886)	-	-	7,886	-
At 30 June 2021	於二零二一年六月三十日	176,109	43,522	407,890	14,251	348,163	(30,297)	962,265	1,921,903

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the six months ended 30 June 2022 截至二零二二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	
		2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
<b>NET CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES</b>	經營業務(使用)/產生之現金流量淨額	(97,932)	11,754
<b>NET CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES</b>	投資業務(使用)/產生之現金流量淨額	(9,872)	139,350
<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>	融資活動使用之現金流量淨額	(8,350)	(12,159)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目(減少)/增加淨額	(116,154)	138,945
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	525,348	357,125
Effects of foreign exchange rate changes, net	匯率變動之影響淨額	3,315	4,045
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期終之現金及現金等值項目	412,509	500,115
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	382,391	400,042
Non-pledged time deposits	無抵押定期存款	32,260	102,215
<b>Cash and cash equivalents as stated in the statement of financial position</b>	財務狀況表內所述的現金及現金等值項目	414,651	502,257
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	(2,142)	(2,142)
<b>Cash and cash equivalents as stated in the statement of cash flows</b>	現金流量表內所述的現金及現金等值項目	412,509	500,115

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 1. ACCOUNTING POLICIES

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

The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are consistent with those adopted in the preparation of the annual consolidated financial statements for the year ended 31 December 2021, except as described below.

In the current interim period, the Group has applied, for the first time, certain new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA. The application of the new and revised HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these consolidated financial statements.

### 2. OPERATING SEGMENT INFORMATION

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

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

None of the revenue derived from any single external customer amounted for more than 10% of the Group’s revenue during the period ended 30 June 2022 (six months ended 30 June 2021: Nil).

### 1. 會計政策

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

除下列說明外，編製本中期財務報表時所採納之會計政策及編製基準與編製截至二零二一年十二月三十一日止年度全年財務報表所採用者相同。

於本中期期間，本集團首次應用香港會計師公會所頒佈之若干新訂及經修訂香港財務報告準則（「香港財務報告準則」）。於本中期期間應用新訂及經修訂香港財務報告準則對載於本綜合財務報表之報告金額及／或所作披露並無重大影響。

### 2. 經營分部資料

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

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

截至二零二二年六月三十日止期間內，概無來自任何單一外界客戶之收入超過本集團收入之10%（截至二零二一年六月三十日止期間內：無）。

## Notes to the Consolidated Interim Financial Statements

### 綜合中期財務報表附註

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

An analysis of revenue is as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入	363,509	378,221
Revenue from other sources	來自其他來源之收入		
Gross rental income from operating leases	來自經營租約租金收入總額	3,540	4,221
		<b>367,049</b>	<b>382,442</b>

#### Disaggregated revenue information for revenue from contracts with customers

來自客戶合約之收入的收入分類資料

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
<b>Type of goods or services</b>	<b>貨品或服務類別</b>		
Advertising income	廣告收入	237,161	266,606
Circulation income	發行收入	75,742	72,823
Content sales and news service income	內容銷售及新聞服務收入	6,946	9,068
Radio broadcasting advertising income	電台廣播廣告收入	11,326	11,193
Project management service income	項目管理服務收入	13,664	12,375
Service income	服務收入	1,908	4,316
Others	其他	16,762	1,840
Total revenue from contracts with customers, transferred at a point in time	於某一時點轉移及來自客戶合約之總收入	<b>363,509</b>	<b>378,221</b>

## Notes to the Consolidated Interim Financial Statements

### 綜合中期財務報表附註

#### 3. REVENUE, OTHER INCOME AND GAINS, NET (continued)

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

#### 3. 收入、其他收入及收益淨額(續)

其他收入及收益淨額之分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Bank interest income	銀行利息收入	315	464
Investment income	投資收入	5	2,528
Dividend income	來自股本投資之股息收入	68	48
Gain on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目之收益	40	922
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	按公平值計入損益賬之 財務資產	(209)	178
Derivative financial instruments – transactions not qualifying as hedges	衍生金融工具 – 不符合 對沖資格之交易	(221)	533
Foreign exchange differences, net	匯兌差額，淨額	(4,899)	(99)
Gain on disposal of publishing titles	出售版權收益	3,000	–
Government grants from Employment Support Scheme	政府補貼 – 保就業計劃	15,632	–
Others	其他	3,083	1,679
		<b>16,814</b>	<b>6,253</b>

#### 4. FINANCE COSTS

#### 4. 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Interest on leases liabilities	租賃負債利息	412	625

## Notes to the Consolidated Interim Financial Statements

### 綜合中期財務報表附註

#### 5. LOSS BEFORE TAX

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Depreciation of items property, plant and equipment (other than right-of-use assets)	物業、廠房及設備項目之折舊 (使用權資產除外)	33,747	35,800
Depreciation of right-of-use assets	使用權資產之折舊	8,768	11,035
Impairment/(reversal of impairment) of trade receivables*	應收賬款減值/(減值撥回)*	1,761	(1,507)

\* The impairment/(reversal of impairment) of trade receivables is included in "Other operating (expenses)/income, net" in the consolidated statement of profit or loss.

#### 5. 除稅前虧損

本集團之除稅前虧損已扣除/(計入)下列各項：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Depreciation of items property, plant and equipment (other than right-of-use assets)	物業、廠房及設備項目之折舊 (使用權資產除外)	33,747	35,800
Depreciation of right-of-use assets	使用權資產之折舊	8,768	11,035
Impairment/(reversal of impairment) of trade receivables*	應收賬款減值/(減值撥回)*	1,761	(1,507)

\* 應收賬款減值/(減值撥回)已計入綜合損益表中之「其他(開支)/收入淨額」內。

#### 6. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period and in the prior period.

#### 6. 所得稅

由於本集團於本期間內及去年同期並沒有在香港產生應課稅溢利，因此沒有就香港利得稅作出撥備。

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Current:	即期：		
Charge for the period:	期內支出：		
The People's Republic of China (including Hong Kong)	中華人民共和國： (包括香港)	19	-
Deferred	遞延	-	(502)
Total tax charge/(credit) for the period	期內稅務開支/(減免)總額	19	(502)

## Notes to the Consolidated Interim Financial Statements

### 綜合中期財務報表附註

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

The calculation of the basic loss per share amount is based on the loss for the period attributable to owners of the Company of HK\$109,321,000 (2021: HK\$63,187,000) and the weighted average number of ordinary shares of 880,543,017 (2021: 880,543,017) in issue during the period.

No adjustment has been made to the basic loss per share amounts presented for the periods ended 30 June 2022 and 2021 in respect of dilution as the impact of the share options had an anti-dilution effect in the basic loss per share amounts presented.

#### 8. DIVIDEND

At a meeting of the Board held on 25 August 2022, the Board has resolved not to declare the payment of an interim dividend for the six months ended 30 June 2022 (For the six months ended 2021: Nil).

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

#### 7. 本公司普通股權持有人應佔每股虧損

每股基本虧損金額乃按期間本公司普通股權持有人應佔虧損109,321,000港元(2021: 63,187,000港元)及期間已發行普通股之加權平均數880,543,017股(2021: 880,543,017股)計算。

由於購股權對於二零二二年及二零二一年六月三十日之每股基本虧損金額具反攤薄影響，故並未就截至二零二二年及二零二一年六月三十日止期間所呈列之每股基本虧損金額作出調整。

#### 8. 股息

本公司於二零二二年八月二十五日舉行之董事會會議上宣佈截至二零二二年六月三十日止六個月不派發任何中期股息(截至二零二一年六月三十日止期間: 無)。

#### 9. 指定為按公平值計入其他全面收益之權益性投資

	30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 (Audited) (已審核)
	HK\$'000 千港元	HK\$'000 千港元
Listed equity investments, at fair value	47	47
	上市權益性投資，按公平值	

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 10. TRADE RECEIVABLES

### 10. 應收賬款

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 (Audited) (已審核)
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收賬款	191,940	192,760
Impairment	減值	(12,839)	(11,882)
		<b>179,101</b>	<b>180,878</b>

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

An ageing analysis of trade receivables as at the end of the reporting period, based on the payment due date and net of loss allowance, 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結餘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及扣除虧損撥備後之賬齡分析載列如下：

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 (Audited) (已審核)
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	125,858	126,373
31 to 60 days	31至60天	20,206	23,701
61 to 90 days	61至90天	11,521	14,078
91 to 120 days	91至120天	7,970	8,021
Over 120 days	超過120天	13,546	8,705
		<b>179,101</b>	<b>180,878</b>



## Notes to the Consolidated Interim Financial Statements

### 綜合中期財務報表附註

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

#### 11. 按公平值計入損益賬之財務資產

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 (Audited) (已審核)
		HK\$'000 千港元	HK\$'000 千港元
Listed equity securities, at fair value	上市股本證券，按公平值	1,821	2,038
Portion classified as current assets	分類為流動資產之部分	1,821	2,038
Other unlisted investments, at fair value and included in non-current assets	其他非上市投資，按公平值 及計入非流動資產	11,334	11,334
		<b>13,155</b>	13,372

The above investments as at 30 June 2022 and 31 December 2021 were classified as financial assets at fair value through profit or loss as they were held for trading.

於二零二二年六月三十日及二零二一年十二月三十一日，上述投資分類為持作買賣用途按公平值計入損益賬之財務資產。

#### 12. TRADE AND BILLS PAYABLES

#### 12. 應付賬款及票據

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

於報告期末，應付賬款及票據根據款項發票日之賬齡分析載列如下：

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 (Audited) (已審核)
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	17,298	28,519
31 – 60 days	31至60天	2,418	7,914
61 – 90 days	61至90天	4,757	3,064
91 – 120 days	91至120天	746	775
Over 120 days	超過120天	2,494	1,763
		<b>27,713</b>	42,035

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 Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 13. SHARE CAPITAL

### 13. 股本

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 (Audited) (已審核)
		HK\$'000 千港元	HK\$'000 千港元
<i>Authorised:</i> 2,354,256,546 ordinary shares of HK\$0.2 each	<i>法定股本：</i> 2,354,256,546股 每股面值0.2港元之普通股	<b>470,851</b>	470,851
1,291,486,908 5% redeemable cumulative convertible preference shares of HK\$0.1 each	1,291,486,908股每股面值 0.1港元之5%累積可贖回 可轉換優先股	<b>129,149</b>	129,149
		<b>600,000</b>	600,000
<i>Issued and fully paid:</i> 880,543,017 (31 December 2021: 880,543,017) ordinary shares of HK\$0.2 each	<i>已發行及繳足股本：</i> 880,543,017股 (二零二一年 十二月三十一日： 880,543,017股) 每股面值0.2港元之普通股	<b>176,109</b>	176,109

### 14. SHARE OPTION SCHEMES

### 14. 購股權計劃

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

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

## Notes to the Consolidated Interim Financial Statements

### 綜合中期財務報表附註

#### 15. COMMITMENTS

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

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 (Audited) (已審核)
		HK\$'000 千港元	HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Plant and machinery	廠房及機器	1,329	3,052

#### 15. 承擔

本集團於報告期末有以下資本承擔：

#### 16. RELATED PARTY TRANSACTIONS

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
News service fee income received from joint ventures	來自合營企業之已收新聞服務費用收入	-	3,307
Service fee income received from associates	來自聯營公司之已收服務費用收入	369	587
Advertising income received from an associate	來自一間聯營公司之已收廣告收入	117	259
News service fee expenses paid to an associate	支付一間聯營公司之新聞服務費用支出	720	660

#### 16. 關連人士交易

##### (a) 與關連人士之重大交易

# Notes to the Consolidated Interim Financial Statements

## 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	
		2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Short term employee benefits	短期僱員福利	5,058	8,124
Post-employment benefits	離職後福利	27	33
Total compensation paid to key management personnel	向主要管理人員支付之酬金總額	5,085	8,157

### 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 consolidated interim financial statements were approved and authorised for issue by the Board on 25 August 2022.

### 17. 批核本中期財務報告

董事會於二零二二年八月二十五日批核並授權刊發本綜合中期財務報表。



# Management Discussion and Analysis

## 管理層討論及分析

### RESULTS

For the six months ended 30 June 2022 (“Period”), the Group reported consolidated revenue of approximately HK\$367 million, as compared with approximately HK\$382.4 million for the six months ended 30 June 2020 (“Previous Period”), and a consolidated loss of approximately HK\$109.3 million for the Period, as compared with a consolidated loss of approximately HK\$63.2 million for the Previous Period. The related loss was mainly attributable to the reduction in newspaper advertising income primarily due to the fifth wave of COVID-19 in Hong Kong, and the increase in investment spending on new business developments, the newsprint price and printing expenses during the corresponding period in 2022.

### INDUSTRY OVERVIEW

The general market sentiment in Hong Kong remained sluggish for much of the first half of 2022, affecting both the local economy and the advertising market. The fifth wave of COVID-19 has spread in Hong Kong since the beginning of the year. The government gradually tightened social distancing measures in response to the development of the pandemic, resulting in many industries delaying or suspending their advertising programs. According to admanGo, the recorded spending on advertisement in Hong Kong decreased by 2.5% year on year (YoY), amounting to HK\$13.5 billion in the first half of 2022. The economic activities have gradually returned to normal as the fifth wave of COVID-19 subsided in April and the social distance measures were relaxed, with the distribution of a new phase of electronic consumption vouchers in April, which benefited industries to launch advertising campaigns.

As the lingering impact of the COVID-19 pandemic, Hong Kong was plunged into an unprecedented social and economic crisis, and the Group continued to fulfill its responsibilities by performing its media functions. During the pandemic, the Group has been working closely with the community by providing free copies of Headline Daily and The Standard to different mobile cabin hospitals every day, for infected patients to receive up-to-date and detailed news, financial, entertainment, and lifestyle information during their quarantine period. In recent years, the Group has also adopted innovative approaches by combining new media with traditional media in a dual mode of operation to enhance the development of cultural industries and to serve global Chinese readers in both Hong Kong and different communities more efficiently, while the traditional newspaper industry is being challenged.

### 業績

截至二零二二年六月三十日止六個月（「本期內」），本集團錄得綜合收入約367,000,000港元，而截至二零二一年六月三十日止六個月（「去年同期」）則為約382,400,000港元，同時本期內錄得綜合虧損約109,300,000港元，而去年同期錄得綜合虧損約63,200,000港元。相關虧損主要是由於受香港第五波新冠疫情影響報章廣告收入下跌，及二零二二年同期內增加開支於強化新業務、購買新聞紙及印刷費用上漲。

### 行業概覽

香港整體市場氣氛於二零二二年上半年大部分時間持續低迷，本地經濟和廣告市場均受影響。第五波新冠疫情自年初開始在香港蔓延，政府因應疫情發展逐漸收緊社交距離措施，令不少行業延遲或暫停其廣告計劃。根據admanGo統計顯示，二零二二年上半年全港廣告總開支為135億港元，按年下跌2.5%。隨著第五波新冠疫情在四月緩和，社交距離措施開始放寬，經濟活動逐漸回復正常，加上新一期電子消費券在四月派發，有利於各行業展開宣傳工作。

新冠疫情持續影響下，香港陷入前所未有的社會及經濟困境，而本集團克盡己任，履行傳媒職責，繼續發揮傳媒功能。疫情期間，本集團與社會連成一線，每日向各間方艙醫院免費提供《頭條日報》及《英文虎報》，以供確診感染人士在隔離期間可以接收到最新及詳盡的新聞、金融、娛樂及生活資訊。本集團近年亦銳意革新，在傳統報業發展備受挑戰下，透過新媒體與傳統媒體結合，以雙軌模式運作，加強文化產業發展，更高效地服務全球華人讀者包括香港及不同社區。

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATIONS

#### *New Media Business*

Digital advertising and marketing activities continue to grow at a rapid rate amid the pandemic and have taken up the largest share of local advertising expenditure. Readers and advertisers alike have been switching to digital channels at a fast rate. To capitalise on the new consumer market, the new “Sing Tao Headline” app was launched on 3 January 2022. It is the first all-in-one mobile app in Hong Kong that combines lifestyle, news, video, sharing features, and practical gadgets. The new app presents a brand-new look by using artificial intelligence machine learning algorithms to accurately predict users’ reading habits and deliver relevant information. The “Sing Tao Headline” app not only serves general readers but also our business partners and advertisers, forming an ecosystem that strengthens communication and connection within society. It has received a considerable number of downloads since it launched.

To facilitate the development of new media, the Group joined hands with Zhejiang University International Business School, a leading international university, to create the Meta Universe World, and held the “Sing Tao Metaverse Exhibition Hall and Hong Kong Handover 25th Anniversary Press Exhibition” in April. The Group also collaborated with Central Market, presenting the “25th Anniversary of the Establishment of the HKSAR” news exhibition from June to July, where the public could browse the Group’s Metaverse Gallery and experience the integration of technology and traditional culture through virtual reality facilities on-site.

Headline Daily is responding to the consumers’ shifts towards online media. Its “Headline Facebook Live” channel offers live discussions on popular topics, featuring celebrities and experts in various fields. Moreover, the “Headline Finance” website has strengthened financial information and exclusive professional analysis, allowing investors to grasp first-hand financial information. Headline Daily has further improved its electronic version with a full page of text and graphics uploaded daily and thorough coverage of news. As of June 2022, Headline Daily’s website (hd.stheadline.com) and mobile app recorded an average of over 4.3 million monthly unique visitors.

### 業務回顧

#### *新媒體業務*

數碼廣告及營銷活動於疫情肆虐期間以高速增長，進佔本地廣告支出的最大份額。無論是讀者或廣告客戶，均紛紛迅速轉向數碼頻道。為把握新消費市場的發展契機，全新的「星島頭條」應用程式已於二零二二年一月三日推出，是全港首個多合一手機應用程式，結合生活、新聞資訊、視頻，分享功能及生活實用小工具的綜合平台。新應用程式展示全新面貌，通過人工智能機器學習演算法來預測用戶的閱讀習慣，精準地提供相關資訊。「星島頭條」應用程式不僅為一般讀者服務，也為我們的業務合作夥伴和廣告商服務，組成一個生態圈，並且加強人與人之間的溝通，連繫社會。此應用程式自推出至今已獲得可觀的下載量。

為推進新媒體發展的步伐，本集團與國際頂尖學府浙江大學國際聯合商學院聯手打造元宇宙世界，並於四月在浙江大學國際聯合商學院元宇宙校區內設有「星島新聞集團元宇宙展廳暨香港回歸25周年新聞展」。本集團亦與中環街市合作，於六月至七月期間舉行「回歸25載新聞展」，市民可以通過現場提供的虛擬實境設備，瀏覽本集團的元宇宙展廳，體驗科技與傳統文化的結合成果。

《頭條日報》積極迎合消費者轉向使用網上媒體的趨勢。其網上平台「頭條開Live」提供直播節目，邀請名人及嘉賓暢談熱門時事話題。此外，「頭條金融網」加強了金融資訊及獨家專業分析，讓投資者掌握金融一手資料。《頭條日報》進一步加強其揭頁版，每日全版圖文足本上載，新聞資訊一覽無遺。截至二零二二年六月，《頭條日報》的網站(hd.stheadline.com)及手機應用程式錄得平均每月不重覆瀏覽人數超過4,300,000。



## Management Discussion and Analysis 管理層討論及分析

For Sing Tao Daily, with the launch of digital network promotions that combine different advertising platforms of the Group, advertisers are offered tailored solutions across a spectrum of channels that best meet their objectives. Sing Tao Daily's website (std.stheadline.com), which continuously improves its content, has seen its average number of monthly unique visitors and the average number of monthly pageviews increased by 58% and 17% YoY respectively. The Education section continues to support students by providing a variety of multimedia content, including the "STEM Lab", which inspires students' interest in STEM through various experimental videos, and the Smart Parents web page, which offers an all-new online reading experience and viewing for users.

In response to the special vacation of schools announced by the government, Ohpama.com, the one-stop education and parenting media platform, has designed a series of live programs called "Oh! Learning at Home". It covers sports, hobbies, games, parent-kid DIY, and academics to meet the needs of parents and children for learning and activities at home. Ohpama.com also helps its clients to promote their products and services through comprehensive online and offline marketing solutions. As the top parenting social media in Hong Kong, Ohpama.com and 24parent.com had a combined total of over 740,000 followers on Facebook and Instagram combined as at the end of June 2022.

### Newspapers

The Group remains the market leader in print media and will maintain its focus on creating high-quality content and providing high-added-value advertising services to remain competitive in its core media businesses. The Group's newspaper business comprises the renowned Chinese international newspaper Sing Tao Daily, Hong Kong's No. 1 free newspaper Headline Daily, the widely circulated English free newspaper The Standard, and the overseas business of Sing Tao Daily.

《星島日報》隨著本集團推出結合系內不同廣告平台的電子網絡推廣活動，各個平台互相配搭，為廣告客戶提供度身訂造的全渠道營銷解決方案，更能有效地幫助客戶實現廣告的宣傳目標。《星島日報》的網站(std.stheadline.com)不斷改進網站內容，平均每月不重覆瀏覽人數和平均每月瀏覽量分別按年上升58%和17%。教育版繼續為學生提供各種多媒體內容，包括「STEM實驗室」，透過不同的實驗影片，啟發學生對STEM的興趣，而《親子王》網頁為用戶提供嶄新網上瀏覽體驗。

因應政府宣布的學校特別假期，一站式升學及親子媒體平台「Oh!爸媽」靈活應變設計一系列「Oh!在家學堂」直播節目，涵蓋運動、興趣、遊戲、親子手作及學術等範疇，以配合一眾家長及學童在家學習及活動的需要；同時透過全方位線上線下推廣方案，協助客戶推廣其產品及服務。截至二零二二年六月底，「Oh!爸媽」及「廿四孝父母」社交媒體Facebook及Instagram追隨者的總數超過740,000人，為香港最受歡迎的親子社交媒體。

### 報章

本集團在印刷媒體市場領導地位依然，將繼續致力創造優質內容及提供高增值廣告服務，從而維持其核心媒體業務的競爭力。本集團的報章業務包括著名中文國際報章《星島日報》、香港發行量最高的免費報章《頭條日報》、派發量最多的英文免費報章《英文虎報》及《星島日報》旗下的海外報章。

## Management Discussion and Analysis

### 管理層討論及分析

Headline Daily, with its extensive distribution network, remains firmly the No. 1 free newspaper in Hong Kong in terms of circulation, readership, and advertisements. Headline Daily continues to be the most widely read newspaper in Hong Kong, according to the Nielson report (2022Q1). Total free newspapers' advertising spending dropped by 22% YoY in the first half of 2022 and Headline Daily also recorded a decline in advertisement revenue, according to admanGo. Headline Daily is actively expanding its non-consumption goods advertising categories, including local property advertisements, as well as enhancing online-offline joint advertising sales efforts.

Sing Tao Daily remains dedicated to providing objective reporting and high-quality content. Sing Tao Daily has placed additional focus on readers' changing needs and formed ever-closer bonds with them. Apart from providing factual news to help readers stay abreast of events around the world, content related to daily life has also been the focus. Sing Tao Daily is proactive in strengthening its content, particularly in finance and technology, as well as upgrading its printing quality. It has received positive responses from readers. According to the Nielson report (2022Q1), the readership of Sing Tao Daily grew to 301,000. Advertising revenue has been growing as a result of the relaxation of the gathering regulation in April.

During the Period, the advertising revenue of The Standard performed well and the fifth wave of COVID-19 had a minimal impact on it, with a slight decline. In response to changes brought by the pandemic, The Standard continued to enhance the electronic versions of The Student Standard and Junior Standard to meet the current learning pattern of students. Their number of subscribers has already exceeded the sum of the physical and electronic versions in the previous academic year. The relaxation of the gathering regulation has allowed overseas property clients to organise trade fairs, resulting in a slight increase in advertising in its newspapers and digital platforms.

Revenue from Sing Tao Daily's overseas operations picked up in the first half of 2022 as business and consumer activity gradually returned to normal during the overseas pandemic lull, but operating costs came under significant pressure amidst soaring newsprint prices and inflation.

《頭條日報》擁有廣泛的發行網絡，在發行量、讀者人數及廣告方面均遙遙領先對手，穩踞香港免費報章第一位。根據Nielson二零二二年第一季的調查結果，《頭條日報》繼續為全香港擁最多讀者的報章。根據admanGo的統計，免費報章於二零二二年上半年的廣告開支總額按年下跌22%，《頭條日報》的廣告收入亦不能避免錄得跌幅。《頭條日報》正積極拓展其非消費品廣告類別，包括本港地產廣告，以及加強線上線下聯合廣告銷售。

《星島日報》本著客觀報道事實及提供高質內容的精神，積極關注及滿足讀者的需求，建立彼此更緊密的聯繫。《星島日報》不僅為讀者提供以事實為根據的深度新聞資訊以助其時刻掌握世界動向，並會著重日常生活相關時事，積極提升內容及印刷質素，深化金融及科技等資訊，深得讀者認可及讚賞。根據Nielson二零二二年第一季的調查結果，《星島日報》的讀者人數增至301,000人。在四月份限聚令放寬後，廣告收入已持續回復增長。

於期內，《英文虎報》的廣告收入表現理想，第五波新冠疫情對其影響輕微，只錄得少許下跌。因應本港疫情變化，《英文虎報》繼續強化學生報《The Student Standard》及《Junior Standard》電子版，以迎合現時學生的學習模式，兩份學生報的訂閱人數已超過上一學年的實體版及電子版銷量總和。限聚令放寬令海外地產客戶可以舉辦展銷活動，令其報章及數碼平台廣告略有增長。

《星島日報》的海外業務收入於二零二二年上半年受惠海外新冠病毒疫情緩和，商業及民生活動逐步回復正常而有所回升，但營運成本卻在紙價及通貨膨脹飆升的情況下受到重大壓力。



# Management Discussion and Analysis

## 管理層討論及分析

### Magazines

According to admanGo, the magazine advertising market in Hong Kong recorded a 14% decline in the first half of 2022. The Group's flagship magazine, East Week, outperformed the market and continued to maintain its position as the largest advertising market share. During the Period, East Week completed a number of special issues of commemorative books in celebration of the 25th anniversary of the handover, which generated additional revenue for the Group and resulted in a notable increase in revenue. East Week became the weekly magazine with the largest advertising market share. In terms of readership, per Nielson report (2022Q1), East Week achieved the highest of all surveyed weekly magazines in Hong Kong. With effect from 1 April, the Group made a major redevelopment of its motor edition by merging Sing Tao Motor, a supplement focusing on new car news and offering professional insight, and Caz Buyer, a leading magazine in terms of the used car market, into Sing Tao Motor CAZ, providing more content. To further strengthen its digital media position, the online platforms of East Week and Sing Tao Motor CAZ will regularly produce a wide range of content and exciting video clips to further boost the channel's activity and viewership.

### Recruitment Media

According to admanGo, the number of printed recruitment advertisement pages in the Group's recruitment titles, comprising JobMarket, HeadlineJobs, and The StandardJobs, represent the largest market share of print recruitment media. In January 2022, the distribution points of JobMarket were added to the East Rail Line and the Tuen Ma Line, making a total of seven MTR lines. With full coverage of Hong Kong, Kowloon, and parts of the New Territories, JobMarket has established itself as the largest railway distribution network in Hong Kong. In addition, JobMarket and HeadlineJobs have over 169,000 and 28,000 Facebook followers respectively.

With the fifth wave of COVID-19, the logistics, property management, insurance, and medical sectors continue to maintain the recruitment of staff, and JobMarket has also strengthened its partnership with overseas educational institutions by selling social media advertisements on online platforms and generating advertising revenue from overseas educational institutions through video conferences, webinars, and virtual fairs. After the fifth wave of COVID-19 temporarily subsided in Hong Kong in May, the catering and airport industries also restarted recruitment activities, making a steady increase in recruitment advertising, but still to be recovered to pre-pandemic levels.

### 雜誌

根據admanGo的統計，於二零二二年上半年香港雜誌市場的廣告開支錄得14%跌幅。本集團旗艦雜誌《東周刊》的表現優於市場水平，繼續保持廣告市場份額最多的地位。於期內，《東周刊》完成多個香港回歸二十五周年紀念特刊項目，為本集團帶來額外收益，其收入錄得不俗增長。在讀者人數方面，根據Nielson二零二二年第一季的調查結果，《東周刊》在調查涵蓋的所有香港周刊中高踞首位。由四月一日開始，本集團旗下的汽車板塊大革新，一向主攻新車消息、走專業路線的《駕駛艙》，與二手車市場一直處於領先地位的《Caz Buyer車買家》，結合成《駕駛艙CAZ》，內容更加豐富。為進一步鞏固其數碼媒體地位，《東周刊》及《駕駛艙CAZ》的網上平台會定期製作多元化內容及精採影片，有助提升頻道活躍度及瀏覽量。

### 招聘媒體

根據admanGo的統計，本集團的招聘刊物，包括《JobMarket求職廣場》、「HeadlineJobs頭條搵工」及「The StandardJobs」的招聘廣告頁數佔印刷招聘媒體最多市場份額。於二零二二年一月，《JobMarket求職廣場》的派發點新增至東鐵線及屯馬線，共七條港鐵線。全面覆蓋香港、九龍及部份新界地區，成為全港擁有最大鐵路發行網絡的招聘媒體。此外，《JobMarket求職廣場》及「HeadlineJobs頭條搵工」的Facebook追隨者分別超過169,000人及28,000人。

在第五波新冠疫情下，物流、物業管理、保險、醫療等行業持續保持招聘人手，《JobMarket求職廣場》更加強與海外教育機構的合作，通過銷售網路平台社交媒體廣告，並透過視像會議、網路研討會、虛擬展會等活動從海外教育機構獲得廣告收入。在五月份香港第五波疫情暫緩後，餐飲業和機場業亦重新啟動招聘活動，招聘廣告量穩步增長，尚有待恢復至疫情前的水平。

# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECTS

Looking ahead, we believe the global economy will continue to face significant challenges and uncertainties. We will closely monitor economic and political changes and take a cautious and prudent approach to cost management, operational efficiency, and revenue and expenditures, while sustainably scaling our business and improving revenue.

The Group will continue to build an eco-system of integrated media platforms and tools, developing a “dual-engine drive” strategy to integrate traditional and new media. In addition to investing in digital technologies such as data and analytical tools, the Group is putting great efforts into producing quality content, studying the behavioral characteristics of platform users, conducting in-depth analysis, adopting cloud computing and implementing smart marketing strategies; and combining the content and advertising of the print and digital platforms, the Group’s traditional and new media businesses complement each other to expand their presence and revenue potential. The Group will also strive to create a more diversified and cross-sectoral ecosystem, working with our partners to create more valuable services for our readers to enhance our performance and competitiveness, and promote social progress. We believe that investing in this direction will bring sustainable growth and long-term business development to the Group.

This year marks the 25th anniversary of Hong Kong’s return to the Motherland and the 85th anniversary of Sing Tao Daily. The Group will continue to uphold its professionalism and keep up with time to serve the community and the public. We will also increase our international exposure to report the truth about Hong Kong and tell the great story of China.

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group maintained a strong financial position with a cash position throughout the Period. As at 30 June 2022, the Group had a cash balance (calculated with reference to the Group’s cash balances and total borrowings) of approximately HK\$415 million (31 December 2021: approximately HK\$527 million).

The gearing ratio, defined as long-term borrowings to equity, was 0.4% as at 30 June 2022 (31 December 2021: 0.3%).

### 展望

展望未來，全球經濟將繼續面對重大挑戰及不確定性。我們將密切留意經濟及政治變化，並審慎管理成本、營運效益及財政收支，同時可持續地擴大業務規模及提高收益。

本集團將繼續打造一個綜合媒體平台及工具的生態圈，推進「雙驅並行」策略結合傳統媒體和新媒體，除投資於數據及分析工具等數碼技術，本集團致力製作優質內容，研究平台使用者的行為特性，進行深入分析，採用雲計算以及推行智能推廣策略外；更將平面及電子平台的內容及廣告聯結，本集團的傳統及新媒體業務得以相輔相成地共同提升市場地位及拓展商機。另外，本集團將致力創建更多元化以至跨行業的生態圈，聯同合作夥伴一起創作更多有價值的服務予讀者，提升我們的效能及競爭力；並推動社會進步。我們深信朝著這方向投入資源，可為本集團帶來持續增長以及長期的業務拓展。

今年是香港回歸祖國二十五周年，也是《星島日報》邁向八十五周年的重要日子，本集團將繼續秉持專業，與時並進，關心社會，服務市民；同時面向世界，報道香港真相，說好中國故事。

### 流動資金、財務資源及資本負債比率

本集團於本期內維持穩健之財政狀況並保持現金狀況。於二零二二年六月三十日，本集團之現金結餘（根據本集團現金結餘及借貸總額計算）約為415,000,000港元（二零二一年十二月三十一日：約為527,000,000港元）。

於二零二二年六月三十日，資本負債比率（即長期借貸與資本之比率）為0.4%（二零二一年十二月三十一日：0.3%）。



# 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 minimise the impact of foreign exchange fluctuations on its financial performance.

### EMPLOYEES

As at 30 June 2022, the Group had approximately 1,309 employees.

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

### INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (Previous Period: nil).

### 資本結構、匯率波動風險

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

### 僱員

於二零二二年六月三十日，本集團共有約1,309名員工。

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

### 中期股息

董事會已議決就本期內不派發任何中期股息(去年同期：無)。

## Other Information 其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30 June 2022, the interests of the directors and the 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 (Cap. 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), were as follows:

#### Interests in the Company

### 董事及最高行政人員的權益

於二零二二年六月三十日，董事及本公司最高行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中，擁有根據證券及期貨條例第352條本公司須予備存的登記冊所記錄或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及香港聯合交易所有限公司（「聯交所」）的權益如下：

#### 在本公司的權益

**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

Name of director	Note	Personal interests	Corporate interests	Total	Percentage of the Company's issued voting shares
董事姓名	附註	個人權益	公司權益	總數	佔本公司已發行的有投票權股份之百分比
Ms. Kwok Hiu Ting	1	–	250,000,000	250,000,000	28.39%

Note:

- The corporate interests of 250,000,000 shares were held by Vast Resources International Limited, which was wholly-owned by Ms. Kwok Hiu Ting.

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

附註：

- 公司權益之250,000,000股股份由宏源國際有限公司持有，該公司由郭曉亭女士全資擁有。

除本文所披露者外，概無董事及本公司最高行政人員擁有或被視為擁有本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份及相關股份中，而根據證券及期貨條例第352條本公司須予備存的登記冊所記錄，或根據《標準守則》須另行知會本公司及聯交所之任何權益及淡倉。

## Other Information 其他資料

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 30 June 2022, those persons, other than the directors or chief executive of the Company, who had interested or were deemed to be interested in 5% or more of the issued voting shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

Name	Note	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued voting shares
名稱	附註	身份及權益性質	所持普通股數目	佔本公司已發行的有投票權股份之百分比
Vast Resources International Limited 宏源國際有限公司	1	Beneficial owner 實益擁有人	250,000,000	28.39%
Stagelight Group Limited		Beneficial owner 實益擁有人	81,959,500	9.31%

Note:

- The interests of Ms. Kwok Hiu Ting, 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的權益

於二零二二年六月三十日，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（董事或本公司最高行政人員除外）擁有或被視為擁有本公司已發行的有投票權股份5%或以上之權益：

Name	Note	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued voting shares
名稱	附註	身份及權益性質	所持普通股數目	佔本公司已發行的有投票權股份之百分比
Vast Resources International Limited 宏源國際有限公司	1	Beneficial owner 實益擁有人	250,000,000	28.39%
Stagelight Group Limited		Beneficial owner 實益擁有人	81,959,500	9.31%

附註：

- 郭曉亭女士透過一家控制法團持有之權益與上文「董事及最高行政人員的權益」一節內所披露之權益相同。

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

## Other Information 其他資料

### SHARE OPTIONS

During the Period, particulars and movements of the outstanding share options granted under the 2012 Scheme of the Company were as follows:

### 購股權

於本期內，根據本公司二零一二年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	Notes	Date of grant of share options (dd/mm/yy) 購股權授出日期 (日/月/年)	Number of share options 購股權數目				At 30 June 2022 於二零二二年六月三十日	Exercise period of share options (dd/mm/yy) 購股權行使期 (日/月/年)	Exercise price of share options (Note 1) 購股權行使價 (附註1)	Fair value per share option 每股購股權公平值
			At 1 January 2022 於二零二二年一月一日	Exercised during the Period 於本期內行使	Lapsed during the Period 於本期內失效					
Other employees (in aggregate) 其他僱員 (總計)		04/05/15 13/01/17	13,630,000 14,816,680	- -	(2,450,000) (2,800,000)	11,180,000 12,016,680	04/05/16-03/05/25 13/01/18-12/01/27	1.160 1.010	0.380 0.321	
<b>Grant Total</b> 總數			<b>28,446,680</b>			<b>23,196,680</b>				

Note:

- 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.

Save as disclosed above, there were no outstanding share options granted under 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。

除上文所披露外，於本期內根據二零一二年計劃概無授出而尚未行使的購股權。

## Other Information

### 其他資料

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

於報告期末後，根據本公司購股權計劃授出之購股權變動如下：

Date of exercised/lapsed (dd/mm/yy) 行使/失效日期 (日/月/年)	Date of grant of share options (dd/mm/yy) 購股權授出日期 (日/月/年)	Number of share options 購股權授出數目		Exercise period of share options (dd/mm/yy) 購股權行使期 (日/月/年)	Exercise price of share options 購股權行使價
		Exercised after the end of reporting period 於報告期末後行使	Lapsed after the end of reporting period 於報告期末後失效		
16/07/2022	04/05/15	-	100,000	04/05/16-03/05/25	HK\$ 港元 1.16
Total 合計		-	100,000		

### PROPOSED TRANSFER OF SHARES BY SUBSTANTIAL SHAREHOLDER

On 27 May 2022, Vast Resources International Limited (the "Vendor"), a company wholly-owned by Ms. Kwok Hiu Ting, and Power Giant Holdings Limited (the "Purchaser"), a company wholly-owned by Mr. Choi Karson Ka Tsan, have entered into a sale and purchase agreement pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, 125,000,000 ordinary shares of the Company, representing approximately 14.20% of the entire issued share capital of the Company as at 30 May 2022.

Please refer to the Company's announcement dated 30 May 2022 for details.

### 主要股東建議轉讓股份

於二零二二年五月二十七日，宏源國際有限公司（「賣方」，一間由郭曉亭女士全資擁有的公司）與威巨控股有限公司（「買方」，一間由蔡加讚先生全資擁有的公司）訂立一份買賣協議，據此賣方有條件同意出售，而買方有條件同意購買本公司125,000,000股普通股，相當於二零二二年五月三十日本公司全部已發行股本的約14.20%。

詳情可參閱本公司日期分別為二零二二年五月三十日之公告。

## Other Information

### 其他資料

#### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in information of directors of the Company subsequent to the date of the 2021 Annual Report of the Company are set out below:

Mr. Choi Karson Ka Tsan has been redesignated from independent non-executive director of the Company to executive director of the Company, and appointed as co-chairman of the Board with effect from 30 May 2022.

Mr. Kwok Ying Shing, chairman of the Board and executive director of the Company, has been redesignated as co-chairman of the Board with effect from 30 May 2022 and will remain as an executive director of the Company.

Mr. Fan Chun Wah Andrew was appointed as an independent non-executive director of the Company with effect from 30 May 2022.

Details of the above changes are set out in the announcement of the Company dated 30 May 2022.

Mr. Wu Ting Yuk, Anthony resigned as an independent non-executive director of Guangdong Investment Limited with effect from 23 June 2022.

Mr. Fan Chun Wah Andrew resigned as an independent non-executive director of Space Group Holdings Limited with effect from 8 August 2022.

Mr. Zheng Wei resigned as an executive director of the Company with effect from 25 August 2022.

Details of the above change is set out in the announcement of the Company dated 25 August 2022.

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

#### CORPORATE GOVERNANCE

The Company has adopted and complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the Period.

#### 董事資料之變動

根據上市規則第13.51(B)條，於本公司二零二一年年報日期後之本公司董事資料變動載列如下：

蔡加讚先生自二零二二年五月三十日起由本公司獨立非執行董事調任為本公司執行董事，並獲委任為董事會聯席主席。

本公司董事會主席兼執行董事郭英成先生自二零二二年五月三十日起獲調任為董事會聯席主席並繼續擔任本公司執行董事。

范駿華先生自二零二二年五月三十日起獲委任為本公司獨立非執行董事。

上述變動詳情載於本公司日期為二零二二年五月三十日之公告。

胡定旭先生於二零二二年六月二十三日退任粵海投資有限公司之獨立非執行董事一職。

范駿華先生於二零二二年八月八日辭任恆宇集團控股有限公司之獨立非執行董事一職。

鄭威先生於二零二二年八月二十五日辭任本公司執行董事一職。

上述變動詳情載於本公司日期為二零二二年八月二十五日之公告。

#### 購回、出售或贖回本公司之上市證券

於本期內本公司或其任何附屬公司並無購回、出售或贖回本公司之任何上市證券。

#### 企業管治

本公司於本期內已採納並遵守上市規則附錄十四所載之《企業管治守則》的守則條文。





## Other Information 其他資料

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

The Company has adopted the Model Code contained in Appendix 10 to the Listing Rules as the code for dealings in securities of the Company by the directors. The Company has made specific enquiries to all directors of the Company who confirmed that they had complied with the required standard set out in the Model Code throughout the Period.

### REVIEW OF INTERIM FINANCIAL STATEMENTS

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

By Order of the Board  
**Kwok Ying Shing**  
Co-Chairman

Hong Kong, 25 August 2022

### 遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之《標準守則》作為董事買賣本公司證券之守則。本公司在進行特定查詢後，本公司全體董事均已確認彼等於本期內已遵守《標準守則》所列明之規定標準。

### 審閱中期財務報表

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

承董事會命  
**郭英成**  
聯席主席

香港，二零二二年八月二十五日

**星島** SING TAO  
新聞集團

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