



Consolidated Income Statement

綜合收益表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

The board of directors (“Board”) of Sing Tao News Corporation Limited (“Company”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (“Group”) for the six months ended 30 June 2018 together with the comparative figures for the corresponding period in 2017 as follows:

星島新聞集團有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至二零一八年六月三十日止六個月之未經審核簡明綜合業績，連同二零一七年同期之比較數字如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
REVENUE	收入		
		697,273	734,282
Cost of sales	銷售成本	(447,651)	(457,131)
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Gross profit	毛利	249,622	277,151
Other income and gains/(losses), net	其他收入及收益/(虧損)淨額	(18)	17,740
Distribution expenses	分銷成本	(111,872)	(113,674)
Administrative expenses	行政開支	(142,171)	(151,076)
Other expenses	其他開支	(1,029)	(4,341)
Finance costs	融資成本	(1)	(7)
Share of profits and losses of:	應佔下列公司溢利及虧損：		
Joint ventures	合營企業	3,514	3,390
Associates	聯營公司	3,582	760
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PROFIT BEFORE TAX	除稅前溢利	1,627	29,943
Income tax expense	所得稅開支	(1,150)	(9,488)
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PROFIT FOR THE PERIOD	期內溢利	477	20,455
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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	0.06	2.36
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Diluted	攤薄	0.06	2.36
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Consolidated Statement of Comprehensive Income

綜合全面收益表

For the six months ended 30 June 2018 截至二零一八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	
		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Profit for the period	期內溢利	477	20,455
Other comprehensive income/(loss) for the period, net of tax:	期內其他全面收益/(虧損) (除稅後):		
Items that may be reclassified to profit or loss:	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	(4,765)	6,756
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	(4,288)	27,211

Consolidated Statement of Financial Position

綜合財務狀況表

30 June 2018 二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	
NON-CURRENT ASSETS				
Property, plant and equipment		1,235,322	1,271,590	
Investment properties		49,015	49,762	
Other intangible assets		100	100	
Investments in joint ventures		59,290	64,706	
Investments in associates		18,385	14,803	
Financial assets at fair value through other comprehensive income	9	47	-	
Financial assets at fair value through profit or loss	10	10,217	-	
Available-for-sale investments	11	-	10,264	
Deferred tax assets		13,372	13,644	
Other deposits paid		63,959	55,495	
Total non-current assets		1,449,707	1,480,364	
CURRENT ASSETS				
Inventories		45,915	55,660	
Trade receivables	12	393,225	411,408	
Prepayments, deposits and other receivables		55,013	44,578	
Financial assets at fair value through profit or loss	10	88,154	99,735	
Tax recoverable		14,311	4,087	
Cash and cash equivalents		431,449	517,317	
Total current assets		1,028,067	1,132,785	
CURRENT LIABILITIES				
Trade and bills payables	13	82,536	66,583	
Other payables and accruals		191,068	265,941	
Provision		-	5,446	
Tax payable		20,320	19,891	
Total current liabilities		293,924	357,861	
NET CURRENT ASSETS		734,143	774,924	
TOTAL ASSETS LESS CURRENT LIABILITIES		2,183,850	2,255,288	
NON-CURRENT LIABILITIES				
Deferred tax liabilities		113,366	113,756	
Total non-current liabilities		113,366	113,756	
Net assets		2,070,484	2,141,532	
EQUITY				
Equity attributable to owners of the Company				
Issued capital	14	173,222	173,222	
Reserves		1,897,262	1,968,310	
Total equity		2,070,484	2,141,532	

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2018 截至二零一八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 撥入盈餘	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	Retained profits 保留溢利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	173,222	25,442	407,890	22,732	233,490	7,209	(37,591)	1,309,138	2,141,532
Adjustment on adoption of HKFRS 9 (note 1)	採納香港財務報告準則第9號作 出的調整(附註1)	-	-	-	-	-	(7,209)	-	7,209	-
Adjusted balance at 1 January 2018	於二零一八年一月一日之 經調整結餘	173,222	25,442	407,890	22,732	233,490	-	(37,591)	1,316,347	2,141,532
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(4,765)	477	(4,288)
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	2,284	-	-	-	245	2,529
Final 2017 dividend declared	已宣派二零一七年末期股息	-	-	-	-	-	-	-	(69,289)	(69,289)
At 30 June 2018	於二零一八年六月三十日	173,222	25,442	407,890	25,016	233,490	-	(42,356)	1,247,780	2,070,484
At 1 January 2017	於二零一七年一月一日	173,222	25,442	407,890	12,292	170,450	6,393	(59,237)	1,336,811	2,073,263
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	6,756	20,455	27,211
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	5,239	-	-	-	265	5,504
Final 2016 dividend declared	已宣派二零一六年末期股息	-	-	-	-	-	-	-	(51,966)	(51,966)
At 30 June 2017	於二零一七年六月三十日	173,222	25,442	407,890	17,531	170,450	6,393	(52,481)	1,305,565	2,054,012

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2018 截至二零一八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	
		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	經營業務產生/(使用)之 現金流量淨額	(4,158)	43,547
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資業務使用之現金 流量淨額	(7,323)	(20,942)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動使用之現金 流量淨額	(69,290)	(52,128)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值 項目減少淨額	(80,771)	(29,523)
Cash and cash equivalents at beginning of period	期初之現金及現金 等值項目	483,582	592,205
Effects of foreign exchange rate changes, net	匯率變動之影響淨額	(8,169)	9,829
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金 等值項目	394,642	572,511
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	238,889	320,940
Non-pledged time deposits	無抵押定期存款	192,560	288,816
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	431,449	609,756
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	(36,807)	(37,245)
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	394,642	572,511

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. ACCOUNTING POLICIES

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

The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are consistent with those adopted in the preparation of the annual financial statements for the year ended 31 December 2017, except as described below.

In the current interim period, the Group has applied, for the first time, certain new and amended Hong Kong Financial Reporting Standards (“HKFRSs”) and Interpretations issued by the HKICPA that are mandatorily effective for the Group’s financial years beginning on or after 1 January 2018. Other than explained below regarding the impact of HKFRS9 and HKFRS 15 and Amendments to HKFRS 15, the application of the amendments to HKFRSs and Interpretations in the current interim period has had no material effect on the amounts reported and/or disclosure set out in these condensed consolidated financial statements.

HKFRS 9 *Financial Instruments*

The Group has adopted HKFRS 9 on 1 January 2018. HKFRS 9 introduces new requirements for classification and measurement, impairment and hedge accounting which have resulted in the following significant changes in accounting policies.

The Group has not restated comparative information for 2017 for financial instruments in the scope of HKFRS 9. Therefore, the comparative information for 2017 is reported under HKAS 39 and is not comparable to the information presented in 2018. Differences arising from the adoption of HKFRS 9 have been recognised directly in statement of financial position as of 1 January 2018.

1. 會計政策

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

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二零一七年十二月三十一日止年度全年財務報表所採用者相同，惟下文所述者除外。

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於本集團在二零一八年一月一日或之後開始之財政年度強制生效之新訂及經修訂香港財務報告準則(「香港財務報告準則」)及詮釋。除下文有關香港財務報告準則第9號及香港財務報告準則第15號以及香港財務報告準則第15號之修訂所闡明者除外，於本中期期間應用香港財務報告準則之修訂及詮釋並未對該等簡明綜合財務報表所呈報之金額及/或所載之披露產生重大影響。

香港財務報告準則第9號金融工具

本集團已於二零一八年一月一日採納香港財務報告準則第9號。香港財務報告準則第9號引入分類及計量、減值及對沖會計處理之新規定，並導致會計政策發生以下重大變動。

本集團並未就香港財務報告準則第9號範圍內的金融工具重列二零一七年比較資料。因此，二零一七年比較資料乃根據香港會計準則第39號呈報，且未能與二零一八年所呈列資料進行比較。採納香港財務報告準則第9號產生之差異已直接於二零一八年一月一日之財務狀況表內確認。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. ACCOUNTING POLICIES (continued)

HKFRS 9 *Financial Instruments* (continued)

i) *Classification and measurement*

Except for certain trade receivables, under HKFRS 9, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Under HKFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss (“FVPL”), amortised cost, or fair value through other comprehensive income (“FVOCI”). The classification is based on two criteria: the Group’s business model for managing the assets; and whether the instruments’ contractual cash flows represent “solely payments of principal and interest” on the principal amount outstanding (the “SPPI criterion”).

The new classification and measurement of the Group’s financial assets are as follows:

- a) Equity investments at FVOCI – with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity investments, which the Group intends to hold for the foreseeable future and which the Group has irrevocably elected to so classify upon initial recognition or transition. The Group classified certain of its listed equity investments as equity investments at FVOCI. Equity investments at FVOCI are not subject to an impairment assessment under HKFRS 9. Under HKAS 39, the Group’s listed equity investments were classified as available-for-sale financial assets.

1. 會計政策(續)

香港財務報告準則第9號金融工具(續)

i) 分類及計量

根據香港財務報告準則第9號，除若干應收賬款外，本集團初步按公平值計量財務資產，倘並非按公平值計入損益賬之財務資產，則另加交易成本。

根據香港財務報告準則第9號，債務金融工具後續按公平值記入損益賬(「按公平值記入損益賬」)計量、按攤銷成本計量或按公平值記入其他全面收益(「按公平值記入其他全面收益」)計量。該分類乃基於兩個標準做出：本集團管理資產的業務模式；以及工具的合約現金流量是否屬尚未償還本金的「純粹支付本金及利息」(「SPPI標準」)。

本集團財務資產之新分類及計量如下：

- a) 按公平值記入其他全面收益的權益性投資 – 於終止確認時概無收益或虧損結轉至損益。此類別僅包括本集團擬就可預見未來持有及於初始確認或轉換時本集團不可撤回地選擇如此分類的權益性投資。本集團將其若干上市權益性投資分類為按公平值記入其他全面收益之權益性投資。按公平值記入其他全面收益之權益性投資毋須遵照香港財務報告準則第9號進行減值評估。根據香港會計準則第39號，本集團的上市權益性投資原分類為可供出售財務資產。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. ACCOUNTING POLICIES (continued)

HKFRS 9 *Financial Instruments* (continued)

i) *Classification and measurement* (continued)

- b) Financial assets at FVPL – include derivative instruments and debt instruments of which the cash flow characteristics fail the SPPI criterion or are not held within a business model with objective either to collect contractual cash flows, or to both collect contractual cash flows and sell; and equity investments which the Group has not irrevocably elected, at initial recognition or transition, to classify as FVOCI. This category includes listed and unlisted equity investments, unlisted debt investments and derivatives financial instruments held by the Group.

The assessment of the Group's business model was made as of the date of initial application, i.e. 1 January 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 January 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The accounting for the Group's financial liabilities remains largely the same as it was under HKAS 39. Similar to the requirements of HKAS 39, HKFRS 9 requires contingent consideration liabilities to be treated as financial instruments measured at fair value, with the changes in fair value recognised in the statement of profit or loss.

1. 會計政策(續)

香港財務報告準則第9號金融工具(續)

i) 分類及計量(續)

- b) 按公平值記入損益賬的財務資產—包括衍生工具及其現金流量特徵不符合SPPI標準或並非於以收取合約現金流量或同時收取合約現金流量及出售該等財務資產為目的業務模式內所持有的債務工具；及本集團於初步確認或過渡中並沒有不可撤回地選擇將其分類為按公平值記入其他全面收益的權益性投資。此類別包括本集團持有的上市及非上市權益性投資、非上市債務投資及衍生金融工具。

本集團的業務模式評估乃於初步應用日期(即二零一八年一月一日)進行，且其後追溯應用於並未於二零一八年一月一日前終止確認的財務資產。評估債務工具的合約現金流量是否僅包括本金及利息乃根據於初步確認資產時的事實及情況進行。

本集團財務負債的會計處理很大程度上與香港會計準則第39號規定者一致。與香港會計準則第39號的規定相近，香港財務報告準則第9號規定將或然代價負債視作按公平值計量的金融工具，而公平值變動於損益表內確認。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. ACCOUNTING POLICIES (continued)

HKFRS 9 *Financial Instruments* (continued)

i) *Classification and measurement* (continued)

The main effects resulting from application of HKFRS 9 are as follows:

		AFSFA	FVPL	Available-for-sale Financial investment assets at revaluation reserve	Retained profits
		AFSFA	按公平值記 入損益賬之 財務資產	可供出售投 資重估儲備	保留溢利
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Opening balance – HKAS 39	期初餘額—香港會計準則第39號	10,217	-	7,209	1,309,138
Reclassify non-trading unlisted investments from available-for-sale financial assets (“AFSFA”) to financial assets at FVPL	於可供出售財務資產（「AFSFA」）非持作買賣用途之非上市投資重列為按公平值記入損益賬之財務資產	(10,217)	10,217	-	-
Adjustment under HKFRS 9	香港財務報告準則第9號之調整			(7,209)	7,209
Opening balance – HKFRS 9	期初餘額—香港財務報告準則第9號	-	10,217	-	1,316,347

ii) *Impairment of financial assets*

HKFRS 9 replaces the “incurred loss” impairment model in HKAS 39 with a forward-looking “expected credit loss” model. HKFRS 9 requires the Group to record an allowance for expected credit loss for all loans and other debt financial assets not held at FVPL. The Group applies simplified approach to recognise lifetime expected losses that were estimated based on the present value of all cash shortfalls over the remaining life of all trade and other receivables. The credit losses calculated pursuant to the new requirements are not significantly different from the amount recognised under the current practices. Therefore, the Group considered no adjustment is necessary.

1. 會計政策(續)

香港財務報告準則第9號金融工具(續)

i) 分類及計量(續)

應用香港財務報告準則第9號所產生的主要影響如下：

		AFSFA	FVPL	Available-for-sale Financial investment assets at revaluation reserve	Retained profits
		AFSFA	按公平值記 入損益賬之 財務資產	可供出售投 資重估儲備	保留溢利
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Opening balance – HKAS 39	期初餘額—香港會計準則第39號	10,217	-	7,209	1,309,138
Reclassify non-trading unlisted investments from available-for-sale financial assets (“AFSFA”) to financial assets at FVPL	於可供出售財務資產（「AFSFA」）非持作買賣用途之非上市投資重列為按公平值記入損益賬之財務資產	(10,217)	10,217	-	-
Adjustment under HKFRS 9	香港財務報告準則第9號之調整			(7,209)	7,209
Opening balance – HKFRS 9	期初餘額—香港財務報告準則第9號	-	10,217	-	1,316,347

ii) 財務資產減值

香港財務報告準則第9號以前瞻性的「預期信用損失」模式，取代香港會計準則第39號「已產生損失」減值模式。香港財務報告準則第9號規定本集團為所有借貸及非按公平值記入損益賬之其他債務財務資產設立撥備賬以記錄預期信用損失。本集團採用簡化方式，確認根據於其所有應收賬款及其他應收款項餘下年期內的所有現金差額現值估計的整個年期預期損失。根據新規定而計算之信用損失與根據現行守則而確認之金額沒有重大差異。因此，本集團認為並無進行調整之需要。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. ACCOUNTING POLICIES (continued)

HKFRS 9 Financial Instruments (continued)

ii) Impairment of financial assets (continued)

The following table illustrates the classification of financial assets under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018.

Analysis of financial assets items

	Original classification under HKAS 39 根據香港會計準則 第39號之原本分類	Original carrying amount under HKAS 39 根據香港 會計準則第 39號之 原賬面值 HK\$'000 千港元	New classification under HKFRS 9 根據香港財務報告 準則第9號之新分類	New carrying amount under HKFRS 9 根據香港 財務報告準 則第9號之 新賬面值 HK\$'000 千港元
Investment in securities	Available-for-sale investments in listed equity securities, at fair value	47	Financial assets at fair value through other comprehensive income	47
投資證券	可供出售投資之上市股本證 券，按公平值		按公平值記入其他全面 收益之財務資產	
	Available-for-sale investments in unlisted debt securities, at fair value	10,217	Financial assets at fair value through profit or loss	10,217
	可供出售投資之非上市債務 證券，按公平值		按公平值記入損益賬之 財務資產	
	Financial assets at fair value through profit or loss	99,735	Financial assets at fair value through profit or loss	99,735
	按公平值記入損益賬之財務 資產		按公平值記入損益賬之 財務資產	
Bank balances and deposits	Loans and receivables	517,317	Financial assets at amortised cost	517,317
銀行結餘及存款	貸款及應收款項		按攤銷成本列賬之財務 資產	
Trade and other receivables	Loans and receivables	444,331	Financial assets at amortised cost	444,331
應收賬款及其他應收款項	貸款及應收款項		按攤銷成本列賬之財務 資產	
Total financial assets		1,071,647		1,071,647
財務資產總值				

1. 會計政策(續)

香港財務報告準則第9號金融工具(續)

ii) 財務資產減值(續)

下表呈列於二零一八年一月一日(最初應用日)香港財務報告準則第9號及香港會計準則第39號下財務資產之分類。

財務資產項目分析

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. ACCOUNTING POLICIES (continued)

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 18 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The adoption of HKFRS 15 does not have any material impact on the Group's condensed 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, Europe, Australia and New Zealand, and sales of respective content of such publications in Hong Kong and Mainland China.

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

None of the revenue derived from any single external customer amounted for more than 10% of the Group's revenue during the period ended 30 June 2018 (2017: Nil).

1. 會計政策(續)

香港財務報告準則第15號來自客戶合約的收益

香港財務報告準則第15號取代香港會計準則第18號收入及相關詮釋，且其應用於與客戶之間的合約產生的所有收入，除非該等合約屬於其他準則範圍。新準則確立一個五步模式，以將與客戶之間的合約產生的收入入賬。根據香港財務報告準則第15號，收入按能反映實體預期就向客戶轉讓貨品或服務而有權在交換中獲取的代價金額進行確認。

該準則要求實體作出判斷，並計及將該模式各步應用於與其客戶所訂合約時的所有相關事實及情況。該準則亦訂明將獲得合約的額外成本及與履行合約直接相關的成本入賬。採用香港財務報告準則第15號對本集團之簡明綜合財務報表並無產生任何重大影響。

2. 經營分部資料

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

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

截至二零一八年六月三十日止期間，概無來自任何單一外界客戶之收入超過本集團收入之10% (二零一七年：無)。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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	
		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Bank interest income	銀行利息收入	1,703	1,418
Investment income	投資收入	1,994	2,029
Dividend income	股息收入	1,372	-
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目之收益	480	5,318
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	(6,937)	5,349
Derivative financial instruments – transactions not qualifying as hedges	衍生金融工具－ 不符合對沖資格之交易	65	611
Foreign exchange differences, net	匯兌差額，淨額	(2,167)	862
Others	其他	3,472	2,153
		(18)	17,740

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	
		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Interest on bank loans and overdrafts	銀行貸款及透支利息	1	-
Interest on finance leases	融資租賃利息	-	7
		1	7

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團之除稅前溢利已扣除：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Amortisation of intangible assets	無形資產攤銷	-	5
Depreciation	折舊	44,060	34,941

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 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% (二零一七年：16.5%) 稅率撥備。於其他地區之應課稅溢利之稅項乃按本集團有業務經營之國家之現行稅率計算。

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current:	即期：		
Charge for the period:	期內支出：		
The People's Republic of China:	中華人民共和國：		
Hong Kong	香港	3,876	9,006
Elsewhere	其他地區	-	2
Elsewhere	其他地區	-	30
Overprovision in prior periods	過往期間超額撥備	(2,584)	-
Deferred	遞延	(142)	450
Total tax charge for the period		1,150	9,488

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：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Earnings	溢利		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	本公司普通股權持有人應佔溢利用作計算每股基本溢利	477	20,455
Shares	股份		
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	866,106,337	866,106,337
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	123	–
		866,106,460	866,106,337

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 28 August 2018, an interim dividend of HK2 cents per share was declared for the year ending 31 December 2018. This proposed dividend is not reflected as a dividend payable in these condensed financial statements, but will be reflected as an appropriation of retained profits for the year ending 31 December 2018.

8. 股息

本公司於二零一八年八月二十八日舉行之董事會會議上宣佈截至二零一八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，惟將於截至二零一八年十二月三十一日止年度之保留溢利撥款中反映。

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

9. 按公平值記入其他全面收益之財務資產

	30 June 2018	31 December 2017
	二零一八年 六月三十日	二零一七年 十二月三十一日
	(Unaudited)	
	(未經審核)	
	HK\$'000	HK\$'000
	千港元	千港元
Listed equity securities	47	-
	上市股本證券	

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

10. 按公平值記入損益賬之財務資產

	30 June 2018	31 December 2017
	二零一八年 六月三十日	二零一七年 十二月三十一日
	(Unaudited)	
	(未經審核)	
	HK\$'000	HK\$'000
	千港元	千港元
Listed equity securities	15,751	22,126
Unlisted debt securities	78,720	73,709
Other unlisted investment	3,900	3,900
	98,371	99,735
Portion classified as non-current assets	(10,217)	-
	分類為非流動資產之部分	
Current portion	88,154	99,735
	流動部分	

The above investments with a carrying amount of HK\$88,154,000 (31 December 2017: HK\$99,735,000) 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 certain unlisted debt securities were determined based on the quoted prices from investment banks.

上述投資的賬面值為88,154,000港元(二零一七年十二月三十一日: 99,735,000港元)，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。若干非上市債務證券之公平值按投資銀行所報價格而釐定。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

11. AVAILABLE-FOR-SALE INVESTMENTS

11. 可供出售投資

		30 June 2018	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
		(Unaudited)	
		(未經審核)	
		HK\$'000	HK\$'000
		千港元	千港元
Investment securities:	投資證券：		
Listed equity securities, at fair value	上市股本證券，按公平值	-	47
Unlisted debt securities, at fair value	非上市債務證券，按公平值	-	10,217
		-	10,264

As at 31 December 2017, the above investments consisted of investments in equity securities which were designated as available-for-sale financial assets and had no fixed maturity date or coupon rate.

於二零一七年十二月三十一日，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。

12. TRADE RECEIVABLES

12. 應收賬款

		30 June 2018	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
		(Unaudited)	
		(未經審核)	
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收賬款	409,229	426,424
Impairment	減值	(16,004)	(15,016)
		393,225	411,408

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

12. TRADE RECEIVABLES (continued)

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

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

12. 應收賬款(續)

除了新客户一般須提前付款外，本集團與其客戶之貿易主要採取記賬形式進行，信貸期一般為一個月，主要客戶可延長至三個月。各客戶均設有最高信貸額。本集團對其尚未清償應收賬款維持嚴格控制，並設有信貸監控部門以儘量減低信貸風險。高級管理層經常檢討逾期未付之結餘。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：

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	231,568	246,074
31 - 60 days	31至60天	33,719	50,887
61 - 90 days	61至90天	35,979	36,762
91 - 120 days	91至120天	18,091	21,822
Over 120 days	超過120天	89,872	70,879
		409,229	426,424

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

13. 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:

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	61,519	52,107
31 - 60 days	31至60天	12,129	7,954
61 - 90 days	61至90天	5,932	3,453
91 - 120 days	91至120天	2,501	665
Over 120 days	超過120天	455	2,404
		82,536	66,583

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

13. 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：

應付賬款並不計息且一般須於60日償還。

14. SHARE CAPITAL

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
<i>Authorised:</i>			
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
		600,000	600,000
<i>Issued and fully paid:</i>			
已發行及繳足股本：			
866,106,337 (31 December 2017: 866,106,337) ordinary shares of HK\$0.2 each	866,106,337股(二零一七年 十二月三十一日：866,106,337股) 普通股每股面值0.2港元	173,222	173,222

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

15. 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.

16. COMMITMENTS

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

15. 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。

16. 承擔

本集團於報告期末有以下資本承擔：

	30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 (Unaudited) (未經審核)
	HK\$'000 千港元	HK\$'000 千港元
Contracted, but not provided for:		
Plant and machinery	1,643	630

已訂約但未撥備：
廠房及機器

17. 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 2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
News service fee income received from joint ventures	來自合營企業之 已收新聞服務費用收入	7,939	7,649
Service fee income received from joint ventures	來自合營企業之 已收服務費用收入	2,847	4,262
Service fee income received from an associate	來自一間聯營公司之 已收服務費用收入	893	627
Advertising income received from an associate	來自一間聯營公司之 已收廣告收入	152	60
Contribution expenses paid to an associate	支付一間聯營公司之 稿費支出	660	660

17. 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

17. 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	
		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Short term employee benefits	短期僱員福利	12,428	10,892
Post-employment benefits	退休後福利	45	36
Share-based payments	以股份為基礎之付款	1,108	2,279
Total compensation paid to key management personnel	向主要管理人員支付 之酬金總額	13,581	13,207

17. 關連人士交易(續)

(b) 本集團主要管理人員之薪酬

18. APPROVAL OF THE INTERIM FINANCIAL REPORT

These condensed consolidated interim financial statements were approved and authorised for issue by the Board on 28 August 2018.

18. 批核本中期財務報告

董事會於二零一八年八月二十八日批核並授權刊發本簡明綜合中期財務報表。

Management Discussion and Analysis

管理層討論及分析

RESULTS

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

For the six months ended 30 June 2018 (“Period”), the Group reported consolidated revenue of approximately HK\$697.3 million, as compared with approximately HK\$734.3 million for the six months ended 30 June 2017 (“Previous Period”), and consolidated profit of approximately HK\$0.5 million, as compared with approximately HK\$20.5 million for the Previous Period.

REVIEW OF MEDIA OPERATIONS

Although the Hong Kong economy turned in a first half year-on-year growth of 4%, the total advertising market only grew by 1% in the first half of 2018 compared with the first half of 2017, according to admanGo, with the print media market (including newspapers and magazines) continuing to experience a drop in advertising revenue. On top of this industry trend, newsprint prices have been escalating since the end of last year due to a shortage in supply. These factors adversely affected the Group’s Media operations during the Period.

業績

本集團的主要業務為媒體業務，包括報章、雜誌、招聘媒體、新媒體及其他媒體相關業務。

截至二零一八年六月三十日止六個月(「本期內」)，本集團錄得綜合收入為約697,300,000港元，而截至二零一七年六月三十日止六個月(「去年同期」)則為約734,300,000港元，同時錄得綜合溢利為約500,000港元，而去年同期則為約20,500,000港元。

媒體業務回顧

儘管香港經濟於上半年按年增長4%，但整體廣告市場於二零一八年上半年較二零一七年上半年僅增長1% (根據admanGo的統計)，而印刷媒體市場(包括報章及雜誌)的廣告收入繼續錄得減少。除此行業趨勢外，白報紙價格自去年年底以來因供應短缺而持續上漲，本集團於本期內的媒體業務因為這些因素而受到不利的影響。

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 remained clearly as Hong Kong's number 1 free newspaper. Weekday circulation averaged at over 799,000 copies (according to Hong Kong Audit Bureau of Circulations 2018Q1 report), the highest amongst all newspapers in Hong Kong. *Headline Daily* was also Hong Kong's most widely-read newspaper, with an average readership of 1,210,000, and was read by 78% of total Chinese free newspaper readers (according to Ipsos Media Atlas 2018Q1 report). *Headline Daily*'s readership was more than double that of the next free newspaper competitor as well as 18% more than the net total of the other three Chinese free newspapers combined (according to Ipsos Media Atlas 2018Q1 report). At the same time, *Headline Daily* continued to command the largest share of the newspaper advertising market in the first half of 2018, according to admanGo. It maintained its lead in major advertising categories such as Banking and Food, and achieved increases in other categories including Pharmaceuticals, Travel and Property. As a recognised and trusted brand among free newspapers, *Headline Daily* is dedicated to offer best-in-class editorial content as well as high value-added advertising services, earning for itself the staunch support of readers and advertisers. *Headline Finance* paper continued to be the finance newspaper in Hong Kong with the largest readership, significantly ahead that of paid finance newspapers in the market (according to Ipsos Media Atlas 2018Q1 report).

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。

《頭條日報》明顯保持香港第一免費報章之位。根據香港出版銷數公證會二零一八年第一季的報告，《頭條日報》周一至周五的平均發行量超過799,000份，為香港發行量最多的報章。根據Ipsos Media Atlas二零一八年第一季的調查結果，《頭條日報》亦為香港最多人閱讀的報章，平均讀者人數為1,210,000人，佔中文免費日報讀者市場的78%。《頭條日報》的讀者人數超出第二免費報章競爭對手一倍以上，亦較其他三份中文免費報章的讀者人數淨總和超出18%。同時，根據admanGo的統計，《頭條日報》於二零一八年上半年穩佔報章廣告市場的最大份額，在銀行及食品等主要廣告類別中保持領先地位，並在多個其他類別包括藥物、旅遊及地產等取得增長。《頭條日報》的品牌信譽在免費報章當中深受市場認可，不斷地致力於提供最佳的編採內容以及高增值的廣告服務，藉此獲得讀者及廣告客戶的忠實支持。根據Ipsos Media Atlas二零一八年第一季的調查結果，《頭條財經報》繼續為香港讀者人數最多的財經報章，遙遙拋離市場上的收費財經報章。

Management Discussion and Analysis

管理層討論及分析

With a committed strategy and consistent efforts in providing a high-quality newspaper with authoritative, objective and interesting content, Sing Tao Daily has been able to gain readers' loyalty and was one of very few paid newspapers to continue to record readership growth. Sing Tao Daily achieved an increase in readership of 17% (year-on-year change to 2018Q1, according to Ipsos Media Atlas 2018Q1 report), the highest amongst all daily newspapers. The readership gains were most significant among the aged under 50, business decision-makers and high household income groups. In addition, according to admanGo, in the first half of 2018, Sing Tao Daily continued to be the market leader in Property advertisements. It also attained the largest amount of advertising revenue in Retail and Luxury Products, out of all paid newspapers. At the same time, its advertising revenue increased across a range of categories including Pharmaceuticals, Travel, Banking, Retail and Business Services, and thereby further diversified its advertising sources. In addition, Smart Parents' readership continued to grow and recorded a 17% increase (year-on-year change to 2018Q1, according to Ipsos Media Atlas 2018Q1 report).

With effective cost control in place, The Standard's performance during the Period was relatively stable. The English-language newspaper market saw a weakening in advertising revenue, but The Standard's drop was mild, and it was able to achieve increases in a range of advertising categories including Property, Luxury Products, Education and Media, according to admanGo. The Standard has continued to implement a series of cost saving and productivity improvement measures which helped to maintain a steady bottom line for the Period.

The overseas operations of Sing Tao Daily continued to face challenges from new media and changes in advertiser and reader behaviour, which had a negative effect on their performance for the Period. Restructuring of the US operations continued to bring about synergies in management resources, day-to-day operations, income generation as well as expenditure control, thereby helping to mitigate the impact of the tough business environment.

《星島日報》以其堅定的策略及不懈的努力，為讀者提供內容權威、客觀及趣味豐富的優質報章，招得忠誠讀者的青睞，且乃少數能繼續保持讀者人數增長的收費報章之一。根據Ipsos Media Atlas二零一八年第一季的調查結果，《星島日報》的讀者人數按年增長17%，為眾多報章中升幅最高，當中以五十歲以下、商業決策者及高家庭收入的讀者群體之增長最為顯著。此外，根據admanGo的統計，於二零一八年上半年，《星島日報》繼續在地產廣告類別領先，並在零售及名貴禮品類別為錄得最多廣告收入的收費報章。同時，《星島日報》的廣告收入亦在不同類別包括藥物、旅遊、銀行、零售及商業服務錄得上升，從而進一步使其廣告收入來源更加多元化。此外，《親子王》的讀者人數繼續增長，根據Ipsos Media Atlas二零一八年第一季的調查結果，錄得17%的按年升幅。

由於實行有效的成本控制，《英文虎報》於本期內的表現相對穩定。根據admanGo的統計，儘管英文報章市場在廣告收益方面表現稍弱，但《英文虎報》的廣告收入僅有輕微減少，並在地產、名貴禮品、教育及媒體等多個廣告類別取得增長。《英文虎報》繼續實行節省成本及提高生產效率的措施，有助其於本期內保持平穩的盈虧。

《星島日報》的海外業務繼續面臨新媒體的挑戰及廣告客戶和讀者的行為改變，對本期內的表現帶來負面影響。美國的業務重組繼續在管理資源、日常營運、收入開拓及成本控制等方面產生協同效應，從而有助減低艱困業務環境所帶來的壓力。

Management Discussion and Analysis

管理層討論及分析

Magazines

The magazine advertising market in Hong Kong continued to experience a drop in advertising revenue in the first half of 2018 (according to admanGo). The Group's magazine unit has been conscientious in reforming its business model and cost structure to face the industry challenges and maintain its business sustainability, and was able to keep its results relatively stable for the Period. The flagship magazine, East Week, performed considerably better than the market's average in terms of advertising revenue (according to admanGo), and continued to achieve growth in categories such as Pharmaceuticals and Entertainment. The cost saving measures implemented have proven effective and brought about an improvement in bottom line.

Recruitment Media

The Group continued to be the leader in Hong Kong's recruitment print media market during the Period. JobMarket achieved an increase of 28% in readership to 282,000 (year-on-year change to 2018Q1, according to Ipsos Media Atlas 2018Q1 report), the highest in the industry and more than double that of similar recruitment publications. According to admanGo, JobMarket was the only recruitment publication to record an increase in advertising revenue in the first half of 2018. "Headline Hot Jobs" continued to grow its revenue and profit, contributing significantly to the unit's improved results.

New Media Business Development

The Group's new media business, which mainly focused on an "offline to online" strategy to provide a one-stop diversified platform of content and advertising services, continued to develop during the Period and made progress especially in terms of contribution to revenue and profit.

During the Period, the Headline Daily "Jetso" app was enhanced to offer a new user interface and innovative features including, amongst others, a membership system to provide personalised information to users, location-specific promotions, simplified "slide and scan" e-coupon redemption procedures as well as enriched content with videos. Following the revamp, the app attained the Top 1 position in Google Play Trending Apps and Top 5 position in Google Play Free Lifestyle Apps. Up to the end of June 2018, the app has accumulated over 380,000 of downloads, with over 2.8 million participations in over 80 campaigns organised for partnered merchants during the Period.

雜誌

根據admanGo的統計，香港的雜誌廣告市場在二零一八年上半年持續錄得收入減少。本集團的雜誌業務一直謹慎地革新其業務模式及成本結構，以應對行業挑戰及保持其業務的可持續性，因此於本期內取得相對平穩的業績。就廣告收入而言，根據admanGo的統計，旗艦雜誌《東周刊》的表現優於市場平均水平，並在不同廣告類別包括藥物及娛樂等繼續錄得增長。《東周刊》實施的成本節約措施證明有效並使盈虧狀況得以改善。

招聘媒體

本集團於本期內繼續在香港平面招聘媒體市場保持領先地位。根據Ipsos Media Atlas二零一八年第一季的調查結果，《JobMarket求職廣場》的讀者人數按年上升28%至282,000人，為業內最高的讀者人數並拋離同類招聘刊物一倍以上。根據admanGo的統計，《JobMarket求職廣場》於二零一八年上半年是唯一錄得廣告收入增長的招聘刊物。「頭條日報筍工金榜」的收入和盈利繼續取得進展，為招聘媒體業務的業績增長作出重要貢獻。

新媒體業務發展

本集團新媒體業務主要專注於「網下結合網上」策略，以提供集內容與廣告服務於一體的一站式多元化平台，該業務於本期內繼續發展，推動著收入及盈利貢獻方面的進步。

於本期內，「頭條Jetso」應用程式推出嶄新的用戶介面並提供一系列新穎的功能，當中包括會員制度以為用戶提供個人化的資訊、定位的宣傳推廣、簡化的「推動滑桿及掃描」電子優惠券換領程序以及豐富的視頻內容。該應用程式改版後，贏得Google Play竄升速度最快應用程式第一名及Google Play生活品味應用程式第五名。截至二零一八年六月底為止，該應用程式已累計錄得逾380,000個下載，於本期內為合作商戶舉辦超過八十個活動並吸引逾2,800,000參加人次。

Management Discussion and Analysis

管理層討論及分析

Ohpama.com, the one-stop education and parenting media platform, made good progress during the Period. As the number 1 digital parenting media in Hong Kong, Ohpama.com has attracted loyal visitors, social media fans as well as advertisers and marketers. Ohpama.com has built a strong reputation in the market as the most respected digital platform for education and parenting, with its diversified content as well as its network of education and parenting experts. Ohpama.com offers creative, relevant and effective total marketing solutions, which generated significant growth in revenue and profit during the Period.

Headline Daily's website (hd.stheadline.com), Sing Tao Daily's website (std.stheadline.com) and "Headline POPNews" all achieved steady growth in revenue during the Period. With the launch of digital network buy options that combine different advertising platforms of the Group, advertisers are offered tailored solutions across a spectrum of channels that best meet their advertising objectives. This, together with the efforts of Shimba Digital Limited, the digital marketing company formed in 2017 for bringing together the sales and marketing of the Group's diverse media platforms, enabled the Group's overall digital media business to achieve notable progress in revenue as well as in market awareness.

PROSPECTS

The second half of 2018 is expected to remain challenging for the Group. The increased US trade tensions with the Mainland and other major economies have clouded the global and local economic outlook. The tight labour market in Hong Kong and mounting newsprint prices will continue to pose pressure on the Group's core media operations. To mitigate the cost upsurge, Management will continue to implement optimisation initiatives across all operating units, including maintaining stringent cost control, streamlining operational processes and making improvements in work flow efficiencies.

At the same time, the ongoing digital transition of the media industry as well as keen competition in both the traditional and new media segments will continue to require the Group to be vigilant, agile and creative. As a leader in the print media market, the Group will focus on the provision of high quality editorial content to its readers and cost-effective advertising services to its advertisers. We shall attune to the challenge of the paper price hike and accelerate our media transformation, under a parallel approach in both the offline and online mode, to enhance our digital media presence.

一站式升學及親子媒體平台「Oh! 爸媽」於期內取得良好進展。作為香港首屈一指的電子親子媒體，「Oh! 爸媽」網羅了諸多忠實訪客、社交媒體粉絲、廣告商及營銷商。憑藉其多元化內容和升學及親子專家網絡，「Oh! 爸媽」於市場上建立最受推崇升學及親子電子平台的卓著聲譽。「Oh! 爸媽」提供富有創意、貼切且具成效的全方位營銷解決方案，令本期內的收入及盈利顯著增加。

《頭條日報》的網站(hd.stheadline.com)、《星島日報》的網站(std.stheadline.com)及「頭條POPNews」均於本期內實現穩步收入增長。隨著本集團推出結合系內不同廣告平台的電子網絡推廣套餐，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宣傳的目標。同時，於二零一七年成立的電子市場推廣公司 Shimba Digital Limited 致力協調本集團多個不同媒體平台的銷售和市場推廣業務，促使本集團整體的電子媒體業務於收入及市場知名度方面均取得明顯的進步。

展望

本集團預計二零一八年下半年仍具挑戰重重。美國與內地及其他主要經濟體的貿易緊張局勢加劇已令全球及本地經濟前景蒙上陰影。香港勞動力市場偏緊以及白報紙價格上漲將持續對本集團的核心媒體業務構成壓力。為緩和成本上漲的影響，管理層將繼續對所有運營部門實施優化，包括恪守嚴格的成本控制、簡化運作程序及提高工作流程效率。

與此同時，媒體行業面對持續的電子化趨勢，傳統媒體和新媒體均面臨激烈競爭，本集團需隨時保持警覺、靈活及創新。本集團在印刷媒體市場具領導地位，將專注於為讀者提供優質的編採內容及為廣告客戶提供具成本效益的廣告服務。本集團會順應紙張價格上升的挑戰，加快轉型，配合以網下及網上模式並行的方法，提升我們的電子媒體市場地位。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group maintained a strong financial position with a cash position throughout the Period under review. As at 30 June 2018, the Group had a cash balance (calculated with reference to the Group's cash balances and total borrowings) of approximately HK\$431 million (31 December 2017: approximately HK\$517 million).

The gearing ratio, defined as long-term borrowings to equity, was zero as at 30 June 2018 (31 December 2017: zero).

CAPITAL STRUCTURE, EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

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

EMPLOYEES

As at 30 June 2018, the Group had approximately 1,700 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 ("Interim Dividend") payable on Friday, 21 September 2018 to shareholders whose names appear on the register of members of the Company on Thursday, 13 September 2018.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Wednesday, 12 September 2018 and Thursday, 13 September 2018, on which dates no transfer of shares will be registered. In order to qualify for the Interim Dividend, all share transfers accompanied by the relevant share certificates must be lodged for registration with the Hong Kong branch share registrar and transfer office of the Company, namely Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 11 September 2018.

流動資金、財務資源及資本負債比率

本集團於本期內維持穩健之財政狀況並保持現金狀況。於二零一八年六月三十日，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431,000,000港元(二零一七年十二月三十一日：約為517,000,000港元)。

於二零一八年六月三十日，資本負債比率(即長期借貸與資本之比率)為零(二零一七年十二月三十一日：零)。

資本結構、匯率波動風險

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

僱員

於二零一八年六月三十日，本集團共有約1,700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)(「中期股息」)，並於二零一八年九月二十一日(星期五)派予於二零一八年九月十三日(星期四)名列本公司股東名冊內之股東。

暫停辦理股份過戶登記手續

本公司將於二零一八年九月十二日(星期三)及二零一八年九月十三日(星期四)暫停辦理股份過戶登記，於該兩天不會辦理股份過戶登記手續。為符合獲派中期股息之資格，所有股份過戶文件連同有關股票必須於二零一八年九月十一日(星期二)下午四時三十分前送達本公司的香港股份過戶登記分處卓捷時有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理過戶登記手續。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30 June 2018, the interests of the directors and chief executive of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

(a) Interests in the Company

Name of director 董事姓名	Note 附註	Number of ordinary shares and underlying shares held, capacity and nature of interest 所持普通股及相關股份之數目、身份及權益性質		Interests in underlying shares (Note 2) 於相關股份中的權益 (附註2)	Total 總數	Percentage of the Company's issued voting shares 佔本公司已發行的有投票權股份之百分比
		Personal interests 個人權益	Corporate interests 公司權益			
Mr. Ho Tsu Kwok, Charles 何柱國先生	1	-	426,197,500	4,230,000	430,427,500	49.70%
Mr. Ho Kent Ching Tak 何正德先生		-	-	6,000,000	6,000,000	0.69%
Mr. Jia Hongping 賈紅平先生		2,000,000	-	4,500,000	6,500,000	0.75%
Mr. Lau Chung Man, Louis 劉仲文先生		3,000,000	-	6,000,000	9,000,000	1.04%
Mr. Lo Wing Hung 盧永雄先生		18,000,000	-	1,500,000	19,500,000	2.25%
Mr. Siu Sai Wo 蕭世和先生		7,872,500	-	8,900,000	16,772,500	1.94%

(b) Interests in associated corporations of the Company

As at 30 June 2018, Mr. Lo Wing Hung, a director of the Company, held the corporate interests in shares of the following associated corporations of the Company:

Name of associated corporation 相聯法團名稱	Notes 附註	Total number of shares held 持有之股份數目總數	Percentage of the associated corporation's issued voting shares 佔該相聯法團已發行的有投票權股份之百分比	
BasBuy Company Limited	巴士的優惠站有限公司	4	2	100%
Bastille Heat Book Store Limited	巴士的熱火書店有限公司	4	1	100%
Bastille JC Bookcity Limited	巴士的精彩書城有限公司	4	2	100%
Bastille Post Company Limited ("BPCL")	巴士的報有限公司(「巴士的報」)	3	25,400,000	70%
Bravo Link Limited ("BLL")	貝萊新媒體有限公司(「貝萊」)	4	1	100%
Bravo Link (HK) Limited ("BLHKL")	貝萊新媒體(香港)有限公司(「貝萊香港」)	5	1	100%
Bravo Link New Media Limited	貝萊新媒體有限公司	7	2	100%
Ticker Asia Limited		4	155	77.5%
Ticker International Limited		6	2,500	20%

董事及最高行政人員的權益

於二零一八年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中，擁有根據證券及期貨條例第352條本公司須予備存的登記冊所記錄或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)須另行知會本公司及聯交所的權益如下：

(a) 於本公司的權益

(b) 於本公司之相聯法團中的權益

於二零一八年六月三十日，本公司董事盧永雄先生於下列本公司之相聯法團的股份中所持有之公司權益：

Other Information

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

(continued)

Notes:

1. The corporate interests of 426,197,500 shares were held by Luckman Trading Limited ("Luckman"), which was beneficially owned by Mr. Ho Tsu Kwok, Charles.
2. These interests represented share options granted under the share option scheme of the Company which was adopted on 23 May 2012 ("2012 Scheme"), details of which are set out in the section "Share Options" below.
3. The corporate interests of 25,400,000 shares were held by Bastille Post Holdings Limited ("BPHL"), which was beneficially owned by Mr. Lo Wing Hung.
4. 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.
5. Mr. Lo Wing Hung was deemed to be interested in the one share held through BLL, which was wholly-owned by BPCL.
6. Mr. Lo Wing Hung was deemed to be interested in 2,500 shares held through Ticker Asia Limited, which was owned by BPCL as to 77.5%.
7. Mr. Lo Wing Hung was deemed to be interested in these shares held through BPCL and BLHKL as to 90% and 10% respectively. BLHKL was wholly-owned by BLL.

Save as disclosed herein, none of the directors and chief executive of the Company had 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.

董事及最高行政人員的權益(續)

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. 該等權益指本公司根據於二零一二年五月二十三日採納的購股權計劃(「二零一二年計劃」)而授出之購股權，有關詳情載列於下文「購股權」一節內。
3. 公司權益之股份25,400,000股由Bastille Post Holdings Limited (「BPHL」)持有，該公司由盧永雄先生實益擁有。
4. 盧永雄先生被視為擁有透過巴士的報持有該等股份權益，該公司由BPHL及本集團分別擁有70%及30%權益。
5. 盧永雄先生被視為擁有透過貝萊持有一股股份權益，該公司由巴士的報全資擁有。
6. 盧永雄先生被視為擁有透過Ticker Asia Limited持有2,500股股份權益，該公司由巴士的報擁有77.5%權益。
7. 盧永雄先生被視為擁有透過巴士的報及貝萊香港分別持有90%及10%的股份權益。貝萊香港由貝萊全資擁有。

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

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 30 June 2018, those persons, other than the directors or chief executive of the Company, who had the interests of 5% or more of the issued voting shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

主要股東與其他人士的權益

於二零一八年六月三十日，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，下列為擁有本公司已發行的有投票權股份5%或以上權益之人士(本公司之董事或最高行政人員除外)：

Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued voting shares
名稱	附註	身份及權益性質	所持普通股數目	佔本公司已發行的有投票權股份之百分比
Luckman	1	Beneficial owner 實益擁有人	426,197,500	49.21%
Hong Kong Tobacco Company Limited (“HK Tobacco”) 香港煙草有限公司 (「香港煙草」)	2	Deemed interest 被視為擁有之權益	426,197,500	49.21%
Stagelight Group Limited		Beneficial owner 實益擁有人	81,959,500	9.46%

Notes:

- The interests of Mr. Ho Tsu Kwok, Charles, held through a controlled corporation, duplicate with those disclosed in the section “Directors’ and Chief Executive’s Interests” above.
- Pursuant to an option agreement dated 20 June 2001 and ten supplemental agreements entered into between Luckman and HK Tobacco on 19 July 2002, 19 July 2003, 19 July 2006, 19 July 2007, 19 July 2008, 19 July 2010, 19 July 2012, 19 July 2014, 19 July 2016 and 19 July 2018 respectively, HK Tobacco was granted an option to purchase 33,000,000 ordinary shares of the Company from Luckman. Under Sections 317 and 318 of the SFO, HK Tobacco is deemed to be interested in all the 426,197,500 ordinary shares of the Company held by Luckman.

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

附註：

- 何柱國先生透過一家控制法團持有之權益與上文「董事及最高行政人員的權益」一節內所披露之權益相同。
- 根據Luckman與香港煙草於二零零一年六月二十日訂立之購股權協議及分別於二零零二年七月十九日、二零零三年七月十九日、二零零六年七月十九日、二零零七年七月十九日、二零零八年七月十九日、二零一零年七月十九日、二零一二年七月十九日、二零一四年七月十九日、二零一六年七月十九日及二零一八年七月十九日訂立之十份補充協議，香港煙草獲授予購股權以向Luckman購入本公司33,000,000股普通股。根據證券及期貨條例第317及318條，香港煙草被視為擁有Luckman所持有本公司之全部426,197,500股普通股之權益。

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

Other Information

其他資料

SHARE OPTIONS

購股權

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

於本期內，根據本公司購股權計劃授出而尚未行使之購股權的詳情及變動如下：

Name or category of participant	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 2018 於二零一八年六月三十日	Exercised period of share options (dd/mm/yy) 購股權行使期 (日/月/年)	Exercise price of share options (Note 1) 購股權行使價 (附註1)	Fair value per share option 每股購股權公平值
		At 1 January 2018 於二零一八年一月一日	Granted during the Period 於本期內授出	Lapsed during the Period 於本期內失效					
Directors									
董事									
Under the 2012 Scheme: 根據二零一二年計劃：									
Mr. Ho Tsu Kwok, Charles 何柱國先生	04/05/15 13/01/17	830,000 3,400,000	- -	- -	830,000 3,400,000	04/05/16-03/05/25 13/01/18-12/01/27	1.16 1.01	0.440 0.307	
Mr. Ho Kent Ching Tak (Note 2) 何正德先生(附註2)	04/05/15 13/01/17	2,000,000 4,000,000	- -	- -	2,000,000 4,000,000	04/05/16-03/05/25 13/01/18-12/01/27	1.16 1.01	0.440 0.307	
Mr. Jia Hongping 賈紅平先生	04/05/15 13/01/17	2,000,000 2,500,000	- -	- -	2,000,000 2,500,000	04/05/16-03/05/25 13/01/18-12/01/27	1.16 1.01	0.440 0.307	
Mr. Lau Chung Man, Louis 劉仲文先生	04/05/15 13/01/17	2,000,000 4,000,000	- -	- -	2,000,000 4,000,000	04/05/16-03/05/25 13/01/18-12/01/27	1.16 1.01	0.440 0.307	
Mr. Lo Wing Hung 盧永雄先生	13/01/17	1,500,000	-	-	1,500,000	13/01/18-12/01/27	1.01	0.307	
Mr. Siu Sai Wo 蕭世和先生	04/05/15 13/01/17	4,000,000 4,900,000	- -	- -	4,000,000 4,900,000	04/05/16-03/05/25 13/01/18-12/01/27	1.16 1.01	0.440 0.307	
Total 合計		31,130,000	-	-	31,130,000				
Other employees (in aggregate)									
其他僱員(總計)									
Under the share option scheme (adopted on 28 May 2002) ("2002 Scheme"): 根據購股權計劃 (於二零零二年五月二十八日採納) (「二零零二年計劃」):	12/04/10	1,933,360	-	-	1,933,360	12/04/11-11/04/20	1.16	-	
Under the 2012 Scheme: 根據二零一二年計劃：	04/05/15 13/01/17	24,600,000 24,850,000	- -	(700,000) (200,000)	23,900,000 24,650,000	04/05/16-03/05/25 13/01/18-12/01/27	1.16 1.01	0.380 0.321	
Total 合計		51,383,360	-	(900,000)	50,483,360				
Grant Total 總數		82,513,360	-	(900,000)	81,613,360				

SHARE OPTIONS (continued)

Notes:

1. The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
2. Ms. Ho Kent Ching Tak is the son of Mr. Ho Tsu Kwok, Charles who is a director and a substantial shareholder of the Company, and therefore an associate (as defined under the Listing Rules) of Mr. Ho Tsu Kwok, Charles.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules and complied with the said Corporate Governance Code throughout the Period with deviations from the code provisions A.6.7 and E.1.2. The Chairman of the Board and all independent non-executive directors, except Ms. Ho Chiu King, Pansy Catilina and Mr. King Richard Yun Zing, were unable to attend the annual general meeting of the Company held on 3 May 2018 due to prior or unexpected business engagement.

COMPLIANCE OF THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

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

購股權(續)

附註:

1. 購股權之行使價須就有關供股、發行紅股或本公司股本出現之其他類似變動而作出調整。
2. 何正德先生為本公司董事及主要股東何柱國先生之兒子，因此彼為何柱國先生之聯繫人(定義見上市規則)。

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

購買、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買、出售或贖回本公司之任何上市證券。

企業管治

本公司於本期內已採納並遵守上市規則附錄十四所載之《企業管治守則》的守則條文，惟就守則條文A.6.7及E.1.2有所偏離。董事會主席及除何超瓊女士及金元成先生外的所有獨立非執行董事因較早前已安排或未能預計之其他工作安排而未能出席本公司於二零一八年五月三日舉行之股東週年大會。

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則。經本公司進行特定查詢後，本公司全體董事均已確認彼等於本期內已遵守標準守則所列明之規定標準。

Other Information

其他資料

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in directors' information since the publication of the 2017 annual report of the Company are set out below:

Mr. Ho Kent Ching Tak

(Executive director)

- appointed as an independent non-executive director of Grace Wine Holdings Limited, a company whose shares are listed on the Stock Exchange, since June 2018

Mr. Lau Chung Man, Louis

(Executive director)

- was an independent non-executive director of AviChina Industry & Technology Company Limited, a company whose shares are listed on the Stock Exchange, from August 2006 to June 2018

Ms. Judy Chan

(Independent non-executive director)

- is the chairlady, chief executive officer and an executive director of Grace Wine Holdings Limited, a company whose shares are listed on the Stock Exchange since 27 June 2018

Save those changes mentioned above, there is no other change in the directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

REVIEW OF INTERIM FINANCIAL STATEMENTS

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

By Order of the Board

Ho Tsu Kwok, Charles

Chairman

Hong Kong, 28 August 2018

董事資料之變更

根據上市規則第13.51B(1)條，自刊發本公司二零一七年年報以來，董事資料之變更載列如下：

何正德先生

(執行董事)

- 自二零一八年六月起擔任怡園酒業控股有限公司之獨立非執行董事，該公司之股份於聯交所上市

劉仲文先生

(執行董事)

- 曾於二零零六年八月至二零一八年六月擔任中國航空科技工業股份有限公司之獨立非執行董事，該公司之股份於聯交所上市

陳芳女士

(獨立非執行董事)

- 現為怡園酒業控股有限公司之主席、行政總裁及執行董事，該公司之股份自二零一八年六月二十七日起於聯交所上市

除上述提及之變動外，董事資料概無其他變更須根據上市規則第13.51B(1)條規定予以披露。

審閱中期財務報表

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

承董事會命

主席

何柱國

香港，二零一八年八月二十八日

星島 SING TAO
新聞集團

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



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