

星島 SING TAO 新聞集團

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



INTERIM REPORT 2007 中期報告

(Stock Code 股份代號：1105)

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 June 2007
截至二零零七年六月三十日止六個月

The board of directors (the “Board”) of Sing Tao News Corporation Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2007 together with the comparative figures for the corresponding period in 2006 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»)截至二零零七年六月三十日止六個月之未經審核簡明綜合業績，連同二零零六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		
		2007	2006	
		二零零七年	二零零六年	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		HK\$'000	HK\$'000	
		千港元	千港元	
REVENUE	收入	2	1,065,628	937,336
Cost of sales	銷售成本		(771,820)	(722,469)
Gross profit	毛利		293,808	214,867
Other income and gains	其他收入及收益	3	84,043	66,019
Distribution costs	分銷成本		(124,976)	(94,499)
Administrative expenses	行政開支		(139,419)	(130,832)
Other expenses	其他開支		(6,524)	(4,298)
Reversal of impairment of a loan receivable	撥回一筆應收 貸款減值	4	-	57,416
Head office relocation expenses	總辦事處搬遷開支		-	(13,969)
Finance costs	融資成本	5	(978)	(2,056)
Share of profits and losses of:	應佔下列公司溢利及虧損：			
Jointly-controlled entities	共同控制公司		10,678	(18,724)
Associates	聯營公司		(23)	9
Reversal of impairment of amounts due from jointly-controlled entities, net	撥回應收共同控制公司 款項減值淨額		5,906	3,028
PROFIT BEFORE TAX	除稅前溢利	6	122,515	76,961
Tax	稅項	7	(15,797)	(3,051)
PROFIT FOR THE PERIOD	期內溢利		106,718	73,910
ATTRIBUTABLE TO:	下列人士應佔：			
Equity holders of the Company	本公司股權持有人		106,718	73,910
Minority interests	少數股東權益		-	-
			106,718	73,910
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)	8		
Basic	基本		12.20	8.27
Diluted	攤薄		11.92	8.22
DIVIDEND PER SHARE – (HK cents)	每股股息 – (港仙)	9	2.5	2.0

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

30 June 2007

二零零七年六月三十日

		30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核)	31 December 2006 二零零六年 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	物業、廠房及設備	275,738	277,278
Investment properties	投資物業	30,685	29,217
Other intangible assets	其他無形資產	17,168	17,725
Interests in jointly-controlled entities	於共同控制公司之權益	182,812	232,630
Interests in associates	於聯營公司之權益	38,999	39,009
Available-for-sale investments	可供出售投資	7,799	7,799
Deferred tax assets	遞延稅項資產	6,695	6,630
Deposits paid	已繳按金	99,696	25,942
Total non-current assets	非流動資產總額	659,592	636,230
CURRENT ASSETS			
Inventories	存貨	88,209	80,374
Property held for sale	持作出售物業	23,650	-
Trade and bills receivables	應收賬款及票據	357,148	364,173
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	41,214	44,016
Financial assets at fair value through profit or loss	按公平值記入損益賬之金融資產	616,220	630,665
Derivative financial instruments	衍生性金融工具	3,957	4,957
Loan to a jointly-controlled entity	貸款予一間共同控制公司	12,700	12,604
Tax recoverable	可收回稅項	1,047	387
Pledged time deposits	已抵押定期存款	28,100	26,787
Cash and cash equivalents	現金及現金等值項目	380,706	323,146
Total current assets	流動資產總額	1,552,951	1,487,109
CURRENT LIABILITIES			
Trade and bills payables	應付賬款及票據	85,143	103,217
Other payables and accruals	其他應付款項及應計款項	214,486	311,199
Derivative financial instruments	衍生性金融工具	43,973	28,473
Tax payable	應付稅款	99,759	85,425
Interest-bearing bank and other borrowings	計息銀行及其他借款	107,509	968
Total current liabilities	流動負債總額	550,870	529,282
NET CURRENT ASSETS	流動資產淨值	1,002,081	957,827
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之資產總值	1,661,673	1,594,057
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	計息銀行及其他借款	3,956	3,492
Provision for long service payments	長期服務金撥備	6,551	7,438
Deferred tax liabilities	遞延稅項負債	20,459	20,452
Total non-current liabilities	非流動負債總額	30,966	31,382
Net assets	資產淨值	1,630,707	1,562,675
EQUITY			
Equity attributable to equity holders of the Company	本公司股權持有人應佔股權		
Issued capital	已發行股本	171,951	176,176
Other reserves	其他儲備	514,378	526,838
Retained earnings	保留溢利	944,378	837,660
Proposed final dividend	建議末期股息	-	22,001
		1,630,707	1,562,675
Minority interests	少數股東權益	-	-
Total equity	股權總額	1,630,707	1,562,675

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

For the six months ended 30 June 2007
截至二零零七年六月三十日止六個月

Unaudited
未經審核

Attributable to equity holders of the Company
本公司股權持有人應佔

		Attributable to equity holders of the Company								
		Issued ordinary share capital 已發行 普通股 股本	Share premium account 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 earnings 保留溢利	Proposed final dividend 擬派 末期股息	Total 合計
		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
Balance at 1 January 2007	於二零零七年一月一日結餘	176,176	469	449,205	15,419	13,498	48,247	837,660	22,001	1,562,675
Exchange realignment and total income and expense for the period recognised directly in equity	匯兌調整及直接在股權中確認之期內收入及開支總額	-	-	-	-	-	7,542	-	-	7,542
Profit for the period	期內溢利	-	-	-	-	-	-	106,718	-	106,718
Total income and expense for the period	期內之收支總額	-	-	-	-	-	7,542	106,718	-	114,260
Repurchase of shares	購回股份	(4,225)	(469)	(21,275)	-	-	-	-	-	(25,969)
Equity-settled share option arrangements	以股本結算之購股權安排	-	-	-	1,742	-	-	-	-	1,742
Final 2006 dividend declared	已宣派二零零六年末期股息	-	-	-	-	-	-	-	(22,001)	(22,001)
Balance at 30 June 2007	於二零零七年六月三十日結餘	171,951	-	427,930	17,161	13,498	55,789	944,378	-	1,630,707
Balance at 1 January 2006	於二零零六年一月一日結餘	183,202	3,946	480,648	8,639	10,288	41,642	699,112	26,611	1,454,088
Exchange realignment and total income and expense for the period recognised directly in equity	匯兌調整及直接在股權中確認之期內收入及開支總額	-	-	-	-	-	5,569	-	-	5,569
Profit for the period	期內溢利	-	-	-	-	-	-	73,910	-	73,910
Total income and expense for the period	期內之收支總額	-	-	-	-	-	5,569	73,910	-	79,479
Issue of ordinary shares	發行普通股	12	38	-	-	-	-	-	-	50
Repurchase of shares	購回股份	(6,298)	(3,984)	(28,192)	-	-	-	-	-	(38,474)
Equity-settled share option arrangements	以股本結算之購股權安排	-	-	-	3,956	-	-	-	-	3,956
Final 2005 dividends declared	已宣派二零零五年末期股息	-	-	-	-	-	-	48	(26,611)	(26,563)
Balance at 30 June 2006	於二零零六年六月三十日結餘	176,916	-	452,456	12,595	10,288	47,211	773,070	-	1,472,536

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2007

截至二零零七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	
		2007	2006
		二零零七年	二零零六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	經營業務之現金流入／(流出)淨額	41,788	(39,470)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	投資業務之現金流出淨額	(41,947)	(44,784)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	融資活動之現金流入／(流出)淨額	56,328	(17,658)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加／ (減少)淨額	56,169	(101,912)
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	323,146	238,099
Effects of foreign exchange rate changes, net	匯率變動影響淨額	1,391	(109)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期終之現金及現金等值項目	380,706	136,078
ANALYSIS OF THE 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	380,706	136,078

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. ACCOUNTING POLICIES

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

The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are consistent with those adopted in the preparation of the annual financial statements for the year ended 31 December 2006.

In the current period, the Group has applied, for the first time, a number of new standards, amendments and interpretations (the “new HKFRSs”) issued by the HKICPA, which are effective for accounting periods beginning on or after 1 January 2007. The first time adoption of these new HKFRSs had no material effect on how the results for the current and prior accounting periods are prepared and presented. Accordingly, no prior period adjustment has been required.

HKAS 1 (Amendment)	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK (IFRIC) – Int 7	Applying the Restatement Approach under HKAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>
HK (IFRIC) – Int 8	Scope of HKFRS 2
HK (IFRIC) – Int 9	Reassessment of Embedded Derivatives
HK (IFRIC) – Int 10	Interim Financial Reporting and Impairment

1. 會計政策

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

編製本中期財務報表時所採納之會計政策及編製基準與編製截至二零零六年十二月三十一日止年度全年財務報表所採用者相同。

於本期間，本集團首次應用香港會計師公會所頒佈之多項於二零零七年一月一日或之後開始會計期間生效之新訂及經修訂香港財務報告準則及其詮釋(「新香港財務報告準則」)。首次採納該等新香港財務報告準則對本集團於本會計期間及過往會計期間之業績之編製及呈列方式並無重大影響。故此，概無需要作出任何上期調整。

香港會計準則第1號 (修訂本)	資本披露
香港財務報告準則 第7號	金融工具：披露
香港(國際財務報告 詮釋委員會) — 詮釋第7號	根據香港會計準則第29號 惡性通貨膨脹經濟中之 財務報告應用重列法
香港(國際財務報告 詮釋委員會) — 詮釋第8號	香港財務報告準則第2號之 範圍
香港(國際財務報告 詮釋委員會) — 詮釋第9號	重新評估嵌入衍生工具
香港(國際財務報告 詮釋委員會) — 詮釋第10號	中期財務報告及減值

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. ACCOUNTING POLICIES (continued)

The Group has not early adopted the following new or revised HKFRSs that have been issued but are not yet effective. The Group is in the process of assessing the potential impact of these HKFRSs but is not yet in the position to determine whether these new HKFRSs will have a significant impact on how its results of operations and financial position are prepared and presented. These new HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

HKAS 23 (Revised)	Borrowing Costs ¹
HKFRS 8	Operating Segments ¹
HK(IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions ²
HK(IFRIC) – Int 12	Service Concession Arrangements ³

¹ Effective for annual periods beginning on or after 1 January 2009.

² Effective for annual periods beginning on or after 1 March 2007.

³ Effective for annual periods beginning on or after 1 January 2008.

1. 會計政策 (續)

本集團並無提早採納下列已頒佈但仍未生效之新訂或經修訂香港財務報告準則。本集團正評估該等香港財務報告準則之潛在影響，惟現階段未能釐定該等新香港財務報告準則是否會對經營業績及財務狀況之編製及呈列方式造成重大影響。該等新香港財務報告準則可能導致未來業績及財務狀況之編製及呈列方式造成變動。

香港會計準則第23號 (經修訂)	借貸成本 ¹
香港財務報告準則 第8號	經營分類 ¹
香港(國際財務報告 詮釋委員會) – 詮釋第11號	香港財務報告準則第2號 – 集團與庫務股份交易 ²
香港(國際財務報告 詮釋委員會) – 詮釋第12號	特許服務權安排 ³

¹ 於二零零九年一月一日或之後開始之年度期間生效。

² 於二零零七年三月一日或之後開始之年度期間生效。

³ 於二零零八年一月一日或之後開始之年度期間生效。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

2. SEGMENT INFORMATION

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. The following table presents revenue and results for the Group's primary segments.

2. 分類資料

本集團之經營業務按各自業務之經營性質與所提供之產品和服務獨立地構成和管理。本集團每個業務分類代表一個策略業務單位，各單位所提供之產品和服務承受與其他業務分類不同之風險與回報。下表載列本集團之基本分類之收入及業績。

For the six months ended 30 June (unaudited)
截至六月三十日止六個月（未經審核）

		Media		Trading		Corporate and others		Eliminations		Consolidated	
		媒體		貿易		公司及其他		對銷		綜合	
		2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
		二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分類收入：										
Sales to external customers	向外客戶銷售	773,029	698,878	290,491	236,583	2,108	1,875	-	-	1,065,628	937,336
Inter-segment sales	分類業務間之銷售	364	52	-	-	59,689	38,232	(60,053)	(38,284)	-	-
Other income and gains	其他收入及收益	6,863	820	(83)	159	16,100	14,404	-	-	22,880	15,383
Inter-segment other income	分類業務間之其他收入	79	2,386	-	-	513	376	(592)	(2,762)	-	-
Total	總計	780,335	702,136	290,408	236,742	78,410	54,887	(60,645)	(41,046)	1,088,508	952,719
Segment results	分類業績	37,227	16,980	8,819	4,423	(277)	(19,242)			45,769	2,161
Interest and dividend income	利息及股息收入									10,248	11,316
Unallocated gains, net	未分類收益淨額									50,915	37,780
Reversal of impairment of a loan receivable	撥回一筆應收貸款減值									-	57,416
Head office relocation expenses	總辦事處搬遷開支									-	(13,969)
Finance costs	融資成本									(978)	(2,056)
Share of profits and losses of:	應佔下列公司溢利及虧損：										
Jointly-controlled entities	共同控制公司	12,678	9,904	-	-	(2,000)	(28,628)			10,678	(18,724)
Associates	聯營公司	(9)	9	-	-	(14)	-			(23)	9
Reversal of impairment of amounts due from jointly-controlled entities, net	撥回應收共同控制公司款項減值淨額	6,909	3,395	-	-	(1,003)	(367)			5,906	3,028
Profit before tax	除稅前溢利									122,515	76,961
Tax	稅項									(15,797)	(3,051)
Profit for the period	期內溢利									106,718	73,910

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

3. 其他收入及收益

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	7,595	8,044
Investment income	投資收入	17,009	9,504
Dividend income from unlisted investments	非上市投資之股息收入	-	263
Dividend income from listed investments	上市投資之股息收入	2,653	3,009
Gain on disposal of financial assets at fair value through profit or loss, net	出售按公平值記入損益賬之金融資產之收益淨額	30,652	39,320
Fair value gains on derivative financial instruments and financial assets at fair value through profit or loss, net	衍生性金融工具及按公平值記入損益賬之金融資產之公平值收益淨額	3,256	-
Exchange gains, net	匯兌收益淨額	15,059	5,020
Others	其他	7,819	859
		84,043	66,019

4. REVERSAL OF IMPAIRMENT OF A LOAN RECEIVABLE

4. 撥回一筆應收貸款減值

In a prior year, the Group entered into a joint venture contract with Shandong Sanlian Electronics and Information Co., Ltd. ("Sanlian Electronics") and another independent third party in 2000 to acquire a 40% interest in Beelink Information Science & Technology Co., Ltd. ("Beelink"). Pursuant to the joint venture contract, the Group agreed to pay a sum of HK\$150 million (RMB160 million) to Sanlian Electronics in cash as consideration for Sanlian Electronics injecting certain intellectual property rights into Beelink. The Group had made partial payment of HK\$40 million (RMB42.4 million) up to 31 December 2004.

On 28 April 2005, the Group entered into an agreement with Sanlian Electronics and Sanlian Group Corporation ("Sanlian Group"). Pursuant to this agreement, it was agreed that by payment of HK\$29 million (RMB30 million) by the Group to Sanlian Electronics, Sanlian Electronics would waive the remaining HK\$81 million (RMB87.6 million) owed by the Group, constituting full settlement of the Group's payment obligations under the original joint venture contract.

過往年度，本集團與山東三聯電子信息有限公司（「三聯電子」）及另一名獨立第三方於二零零零年訂立一項合資經營合同，以收購百靈信息科技有限公司（「百靈」）之40%權益。根據該項合資經營合同，本集團同意向三聯電子以現金支付款項150,000,000港元（人民幣160,000,000元），作為三聯電子向百靈注入若干知識產權之代價。截至二零零四年十二月三十一日止，本集團已支付部份款項40,000,000港元（人民幣42,400,000元）。

於二零零五年四月二十八日，本集團與三聯電子及山東三聯集團有限責任公司（「三聯集團」）訂立一項協議。根據此項協議，本集團同意向三聯電子支付29,000,000港元（人民幣30,000,000元），而三聯電子豁免本集團所欠之餘款81,000,000港元（人民幣87,600,000元）（即全數清償本集團根據原合資經營合同之付款責任）。

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簡明綜合中期財務報表附註

4. REVERSAL OF IMPAIRMENT OF A LOAN RECEIVABLE (continued)

In addition, as consideration for Sanlian Electronics' agreement to settle the outstanding amount owed by the Group, it was agreed that the Group would procure a loan to Sanlian Group on 29 April 2005 in the amount of HK\$57 million (RMB60 million) for a term of one year (the "Loan"). The Loan was secured by a share charge over Sanlian Group's and Sanlian Electronics' interests of approximately 79.1% in aggregate in the registered capital of Shandong Economic Observer Press Co., Ltd. ("Shandong Co."). The directors considered that the recoverability of the Loan was uncertain. Accordingly, full impairment was made against the Loan for the year ended 31 December 2005.

Sanlian Group failed to repay the Loan on 28 April 2006, which was the due date of the Loan. Subsequently, the Group issued a legal letter to Sanlian Group to demand repayment. At about the same time, Sanlian Group was trying to dispose of its interests in Shandong Co., to a third party. For the benefit of proceeding smoothly with the disposal of Shandong Co., which was the subject of the Loan security, Sanlian Group agreed to the gradual repayment of the Loan.

In June 2006, the Group received HK\$29 million (RMB30 million) in cash from Sanlian Group, and subsequent to 30 June 2006, the Group received another HK\$22 million (RMB23 million) in cash from Sanlian Group. The directors considered that due to the unexpected disposal of Shandong Co., and Sanlian Group managed to keep their promise to repay a substantial portion of the Loan from the disposal proceeds, the prior year's impairment of the Loan of HK\$57 million (RMB60 million) was credited to the income statement as a gain on reversal of impairment for the period ended 30 June 2006.

4. 撥回一筆應收貸款減值(續)

此外，作為三聯電子清償本集團所欠之未償金額之代價，本集團同意於二零零五年四月二十九日向三聯集團批出一筆為期一年之貸款57,000,000港元(人民幣60,000,000元)(「貸款」)。該筆貸款乃由一項以三聯集團及三聯電子合共佔山東經濟觀察報業有限公司(「山東經濟觀察報」)註冊資本中約79.1%權益之股份抵押所擔保。當時董事認為未能確定是否可收回該筆貸款。因此，截至二零零五年十二月三十一日止年度已就該筆貸款作全額減值。

三聯集團未能於貸款之到期日二零零六年四月二十八日償還貸款。其後，本集團向三聯集團發出一份法律函件，要求償還貸款。約於同一時間，三聯集團正嘗試出售其於山東經濟觀察報之權益予第三方。為確保能順利出售山東經濟觀察報，即貸款之抵押，三聯集團同意逐步償還貸款。

於二零零六年六月，本集團收到三聯集團之現金29,000,000港元(人民幣30,000,000元)，於二零零六年六月三十日後，本集團另收到三聯集團之現金22,000,000港元(人民幣23,000,000元)。董事認為由於出售山東經濟觀察報實為意料之外，及三聯集團已遵守其承諾透過出售所得收益償還該筆貸款主要部份，往年貸款減值57,000,000港元(人民幣60,000,000元)已計入截至二零零六年六月三十日止期間之收益表，作為撥回減值之收益入賬。

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5. FINANCE COSTS

5. 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 (Unaudited) (未經審核)	2006 二零零六年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Interest on bank loans and overdrafts wholly repayable within five years	須於五年內悉數償還之 銀行貸款及透支利息	952	2,010
Interest on finance leases	融資租約利息	26	46
		978	2,056

6. PROFIT BEFORE TAX

6. 除稅前溢利

Profit before tax was determined after charging/(crediting) the following:

除稅前溢利於扣除/(計入)下列各項後釐定：

		For the six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 (Unaudited) (未經審核)	2006 二零零六年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Amortization of intangible assets	攤銷無形資產	558	581
Depreciation	折舊	20,743	15,514
Fair value losses/(gains) on derivative financial instruments and financial assets at fair value through profit or loss, net	衍生性金融工具及 按公平值記入損益賬之 金融資產之公平值虧損/ (收益)淨額	(3,256)	1,540

7. TAX

7. 稅項

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) 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, based on existing legislation, interpretations and practices in respect thereof.

香港利得稅乃按期內於香港產生之估計應課稅溢利以17.5%(二零零六年：17.5%)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，並按當地現行法例、詮釋及慣例計算。

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7. TAX (continued)

7. 稅項 (續)

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		(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	13,256	1,063
Elsewhere	其他地區	-	11
Elsewhere	其他地區	2,526	1,599
Underprovision in prior periods	過往期間之撥備不足	2	436
Deferred	遞延	13	(58)
Total tax charge for the period		15,797	3,051

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

8. 本公司普通股權持有人應佔每股溢利

The calculation of basic earnings per share 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.

每股基本溢利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。

The calculation of diluted earnings per share 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 the dilutive potential ordinary shares into ordinary shares.

每股攤薄溢利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。用作計算普通股之加權平均數為用於計算每股基本溢利之期內已發行普通股數目，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。

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簡明綜合中期財務報表附註

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

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

8. 本公司普通股權持有人應佔每股溢利 (續)

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	
		2007	2006
		二零零七年	二零零六年
		(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	本公司普通權益持有人應佔溢利	106,718	73,910
			Number of shares
			股份數目
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	874,392,675	893,802,465
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	21,019,204	5,038,769
		895,411,879	898,841,234

9. DIVIDEND

At a meeting of the Board held on 5 September 2007, an interim dividend of HK2.5 cents per share was declared for the year ending 31 December 2007. This proposed dividend is not reflected as a dividend payable in these condensed financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2007.

9. 股息

本公司於二零零七年九月五日舉行之董事會會議上宣佈截至二零零七年十二月三十一日止年度派發中期股息每股2.5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，惟將於截至二零零七年十二月三十一日止年度之保留溢利撥款中反映。

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10. AVAILABLE-FOR-SALE INVESTMENTS

10. 可供出售投資

	30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核)	31 December 2006 二零零六年 十二月三十一日
	HK\$'000 千港元	HK\$'000 千港元
Investment securities:		
Listed equity securities in overseas, at fair value	投資證券： 於海外之上市股本證券， 按公平值	563
Unlisted equity securities, at cost	非上市股本證券，按成本	5,100
Unlisted debt securities, at fair value	非上市債務證券，按公平值	2,136
	7,799	7,799

Certain unlisted equity investments are stated at cost because their fair values could not be reliably measured as at the balance sheet date. The directors consider that the fair value cannot be measured reliably as the variability in the range of reasonable fair value estimates is significant for these investments and the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating the fair value.

由於若干非上市股本投資之公平值未能於結算日可靠計算，故有關項目按成本列賬。董事認為公平值不能可靠地計量，因為該等投資合理公平值估計範圍有很大不穩定性，而範圍內多項估計之可能性不能合理評估及用於估計其公平值。

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11. TRADE AND BILLS RECEIVABLES

The Group allows an average credit period of 30 to 90 days to its trade customers. An aged analysis of trade and bills receivables as at the balance sheet date, based on the payment due date, is as follows:

		30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核)	31 December 2006 二零零六年 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日	264,078	217,066
31 – 60 days	31至60日	34,858	47,018
61 – 90 days	61至90日	22,039	49,287
91 – 120 days	91至120日	11,413	24,559
Over 120 days	超過120日	44,470	41,138
		376,858	379,068
Less: Impairment	減：減值	(19,710)	(14,895)
		357,148	364,173

11. 應收賬款及票據

本集團向其貿易客戶給予平均30日至90日不等之信貸期。於結算日，應收賬款及票據根據款項到期日之賬齡分析載列如下：

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核)	31 December 2006 二零零六年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Investment securities:	投資證券：		
Listed equity securities, at market value:	上市股本證券，按市值：		
Hong Kong	香港	212,165	108,134
Elsewhere	其他地區	14,018	7,516
Unlisted debt securities, at fair value	非上市債務證券，按公平值	298,425	454,115
Currency-linked deposits, at fair value	貨幣掛鈎存款，按公平值	3,848	29,933
Commodity-linked deposits, at fair value	商品掛鈎存款，按公平值	15,828	23,400
Equity-linked deposits, at fair value	股本掛鈎存款，按公平值	17,417	7,567
Commodities, at market value	商品，按市值	54,519	–
		616,220	630,665

12. 按公平值記入損益賬之金融資產

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13. PLEDGED TIME DEPOSITS

The pledged time deposits were used to secure general banking facilities granted to the Group.

14. TRADE AND BILLS PAYABLES

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

13. 已抵押定期存款

已抵押定期存款已用作本集團獲授一般銀行融資之擔保。

14. 應付賬款及票據

於結算日，應付賬款及票據根據款項到期日之賬齡分析載列如下：

		30 June	31 December
		2007	2006
		二零零七年	二零零六年
		六月三十日	十二月三十一日
		(Unaudited)	
		(未經審核)	
		HK\$'000	HK\$'000
		千港元	千港元
Current to 30 days	即期至30日	64,221	97,233
31 – 60 days	31至60日	12,918	3,374
61 – 90 days	61至90日	1,259	121
91 – 120 days	91至120日	1,147	228
Over 120 days	超過120日	5,598	2,261
		85,143	103,217

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15. SHARE CAPITAL

15. 股本

		30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核)	31 December 2006 二零零六年 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股每股 面值0.2港元之普通股	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：		
859,753,537 ordinary shares of HK\$0.2 each (31 December 2006:	859,753,537股每股面值0.2港元 之普通股(二零零六年 十二月三十一日：880,879,537股		
880,879,537 ordinary shares of HK\$0.2 each)	每股面值0.2港元之普通股)	171,951	176,176

During the period ended 30 June 2007, the Company repurchased its own shares through the Stock Exchange totaling 21,126,000 shares for an aggregate consideration of HK\$25,969,000. The highest and lowest price per share paid by the Company for the purchase of shares during this period was HK\$1.30 and HK\$1.14, respectively.

截至二零零七年六月三十日止期間，本公司在聯交所購回其本身股份合共21,126,000股，總代價為25,969,000港元。本公司在此期間支付購回的股份每股最高及最低價格分別為1.30港元及1.14港元。

All the repurchased shares were cancelled by the Company upon such repurchase and, accordingly, the issued share capital of the Company was reduced by the nominal value of these shares. The premium payable on the repurchase was charged against the share premium account and contributed surplus account.

本公司購回股份後註銷所有被購回的股份，本公司之已發行股本因此按該等股份之面值而削減。購回股份應付之溢價在股份溢價賬及繳入盈餘中扣除。

The directors considered that, as the Company's shares are trading at a discount to the expected net asset value per share, the repurchase of shares would be beneficial to the Company.

董事認為，由於本公司之股份以每股預期資產淨值之折讓價買賣，故購回股份對本公司有利。

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16. SHARE OPTION SCHEME

Share options are granted to certain directors and employees. The exercise price of the granted options is equal to the highest of the closing price of the shares and the nominal value of the shares. Options are conditional on the employee completing three years' service (the vesting period). 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.

17. COMMITMENTS

The Group had the following capital commitments at the balance sheet date:

16. 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相等於股份收市價與股份面值之較高者。購股權之條件為僱員須服務滿三年(歸屬期)。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。

17. 承擔

本集團於結算日有以下資本承擔：

		30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核)	31 December 2006 二零零六年 十二月三十一日 (Unaudited) (未經審核)
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Contracted, but not provided for	已訂約但未撥備	325,382	96,442

18. RELATED PARTY TRANSACTIONS

(a) Material transactions with related parties

News service fee income received from a jointly-controlled entity
Printing service charges paid and payable to a jointly-controlled entity

18. 關連人士交易

(a) 與關連人士之重大交易

		For the six months ended 30 June 截至六月三十日止六個月 2007 二零零七年 (Unaudited) (未經審核)	2006 二零零六年 (Unaudited) (未經審核)
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
News service fee income received from a jointly-controlled entity	收取共同控制公司之新聞服務費收入	7,248	7,041
Printing service charges paid and payable to a jointly-controlled entity	已付及應付共同控制公司之印刷服務費	60,478	49,821

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簡明綜合中期財務報表附註

18. 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	
		2007	2006
		二零零七年	二零零六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Short term employee benefits	短期僱員福利	12,373	11,945
Post-employment benefits	退休後福利	36	38
Share-based payments	以股份為基礎之付款	1,108	2,404
Total compensation paid to key management personnel	已付主要管理人員之薪酬總額	13,517	14,387

18. 關連人士交易 (續)

(b) 本集團主要管理人員之薪酬

19. POST BALANCE SHEET EVENTS

Subsequent to the balance sheet date on 2 August 2007, the Company repurchased 12,000,000 of its own shares through the Stock Exchange at HK\$1.286 per share for an aggregate consideration of HK\$15,432,000. These repurchased shares were cancelled by the Company upon the repurchase and, accordingly, the issued share capital of the Company was reduced by the nominal value of these shares.

20. APPROVAL OF THE INTERIM FINANCIAL REPORT

These condensed consolidated interim financial statements were approved and authorized for issue by the Board on 5 September 2007.

19. 結算日後事項

於結算日後，本公司於二零零七年八月二日在聯交所每以每股1.286港元購回其股份12,000,000股，總代價為15,432,000港元。本公司於購回股份後註銷該等被購回之股份，本公司之已發行股本因此按該等股份之面值而削減。

20. 批核本中期財務報告

董事會於二零零七年九月五日批核並授權刊發此等簡明綜合中期財務報表。

Management Discussion and Analysis

管理層論述及分析

REVIEW OF OPERATIONS

The principal activities of the Group comprise Media and Media-related operations including Newspapers, Magazines, Recruitment Media and other media-related businesses. In addition, the Group is also engaged in Trading, Broadband Content and Distribution, and E-learning and Corporate Training.

During the first half of 2007, the Group achieved significant growth in both turnover and profitability. The consolidated revenue of the Group for the six months ended 30 June 2007 ("Period") increased by 13.7% to approximately HK\$1,065.6 million, compared with approximately HK\$937.3 million for the six months ended 30 June 2006 ("Previous Period"). The Group's business benefited from the continuing buoyancy in the local economy and advertising markets which, together with impressive progress in its free newspaper products, contributed to the encouraging financial results. The Group's consolidated profit attributable to equity holders for the Period rose to approximately HK\$106.7 million, an increment of 44.4% as compared with approximately HK\$73.9 million for the Previous Period.

Media and Media-related Operations

The Group's Media operations delivered remarkable results with a 119.2% growth in operating profit. Revenue increased from approximately HK\$698.9 million in the Previous Period to approximately HK\$773.0 million in the Period, and segment profit increased from approximately HK\$17.0 million to approximately HK\$37.2 million.

Newspapers

During the first half of 2007, the Hong Kong economy stayed robust and the real estate and stock markets continued to be active. The Hong Kong advertising market as a whole grew by over 7% in this period, with particular gains in the banking and investment, property and retail categories. This presented local newspapers with a positive operating environment, although competition in the industry remained keen. Sing Tao Daily, by maintaining its market positioning as a newspaper for middle-class readers and by focusing its editorial competence on finance, property and education, has been successful in capturing additional market share in circulation and advertising. Both have seen double-digit increase during the Period as compared with the Previous Period, and the advertising client base has consistently been broadened.

營運回顧

本集團之主要業務為媒體與媒體相關業務，包括報章、雜誌、招聘媒體及其他媒體相關業務。此外，本集團亦從事貿易、寬頻內容與服務和遠程教育與企業培訓。

於二零零七年上半年，本集團之營業額及盈利均錄得顯著增長。截至二零零七年六月三十日止六個月（「本期內」），本集團之綜合收入為約1,065,600,000港元，相較於截至二零零六年六月三十日止六個月（「去年同期」）約937,300,000港元，上升13.7%。本集團之業務受惠於持續向好的本地經濟及廣告市場，加上旗下免費報章的進展令人鼓舞，令本集團錄得優秀之財務業績。本集團於本期內之股權持有人應佔綜合溢利為約106,700,000港元，相較於去年同期約73,900,000港元，增幅達44.4%。

媒體與媒體相關業務

本集團之媒體業務於本期內錄得優秀業績，經營溢利增長達119.2%。收入由去年同期約698,900,000港元增加至本期內約773,000,000港元，而媒體分類溢利由約17,000,000港元上升至約37,200,000港元。

報章

於二零零七年上半年，香港經濟保持蓬勃，房地產及股票市場亦持續活躍。於本期內，香港廣告市場整體增長超過7%，當中尤以銀行及投資、地產及零售類別的廣告量增幅最為顯著。雖然本地報章的營商環境良好，但行內競爭維持激烈。《星島日報》貫徹其清晰的市場定位，繼續為中產讀者提供一份優質報章，並專注於財經、地產及教育方面之內容，因而成功擴大發行，亦增加廣告市場份額，兩者於本期內均較去年同期錄得雙位數字的升幅，而其廣告客戶類別及數量亦不斷增加。

Management Discussion and Analysis

管理層論述及分析

At the same time, Headline Daily, the Group's free newspaper, performed well during the Period and contributed positively to the Group's results. Having just celebrated its second anniversary in July, Headline Daily is now clearly recognised as the leading free newspaper in Hong Kong as well as widely acknowledged as a highly effective advertising medium. To meet readers' demand, average circulation has been raised to around 700,000 copies. According to the latest survey by Oracle Added Value in March 2007, Headline Daily's readership has reached 1,552,000, significantly ahead of its competitors. In terms of advertising, substantial growth was recorded during the Period, which demonstrated that free newspapers have become well accepted by advertisers in the market. Also by continually refining its editorial content and distribution channels, Headline Daily has established itself not only as a leader in the free newspaper market but also as the growth driver for the Group's newspaper business.

The Standard recorded a good half year as the active financial markets continued to fuel listed company announcements and advertising on banking and investments. However, with the coming into effect in June 2007 of phase 1 of the abolition of paid announcements in newspapers by listed companies, advertising revenue of The Standard is expected to be materially affected. The Standard had taken proactive measures, including cost rationalisation, in preparation for such challenge, and just announced its plan to switch to a free newspaper model. This strategic change will enable the newspaper to tap into a new and expanded reader segment and open up new revenue sources.

During the Period, the overseas operations of Sing Tao Daily registered sound results in all major markets. While intense competition, especially from free newspapers and online media, and the deteriorating US property and consumption markets resulted in only mild growth in top line, the stabilised newsprint prices and vigilant cost control measures helped to improve profit margins, enabling the division to deliver satisfactory growth in operating profit during the Period.

同時，本集團之免費報章《頭條日報》於本期內表現出色，為本集團業績產生理想貢獻。剛於七月慶祝創刊兩周年的《頭條日報》，已確立在香港免費報章中的領導地位，並且廣受認可為高效益的廣告媒介。《頭條日報》為滿足讀者需求，平均發行量已增加至約700,000份。根據艾德惠研市場研究有限公司於二零零七年三月的最新市場調查顯示，《頭條日報》的讀者人數高達1,552,000人，大幅拋離競爭對手，進一步擴大優勢。於本期內，《頭條日報》在廣告方面錄得強勁增長，顯示免費報章已深受廣告商認同。此外，透過不斷優化編採內容及派發渠道，《頭條日報》不但成功鞏固其於免費報章市場的領導地位，同時亦成為本集團報章業務之增長動力。

《英文虎報》於上半年表現良好，主要歸因於活躍的金融市場帶動了上市公司公告量和銀行及投資類別廣告量。然而，隨著取消上市公司在報章刊登付費公告的第一階段在二零零七年六月開始實施，《英文虎報》的廣告收入預期將受到顯著影響。《英文虎報》已積極採取一系列的措施，包括減低成本，以應付該變動，同時《英文虎報》亦剛宣佈轉型為免費報章，此項策略決定將有助《英文虎報》吸納新的讀者，同時亦能開拓新收入來源。

於本期內，《星島日報》的海外業務在所有主要市場均錄得穩健業績。縱然受到行內免費報章及網上媒體的激烈競爭，與及美國地產及消費市場放緩的影響，令海外業務的收入增長溫和，但由於報紙紙張價格漸趨穩定，同時本集團嚴謹地控制成本，從而提升溢利率，使該業務於本期內之經營溢利錄得理想增長。

Management Discussion and Analysis

管理層論述及分析

Magazines

The Magazine business of the Group made steady progress in revenue and profitability during the Period, despite a competitive operating environment. Through consistent efforts on upgrading its positioning and improving its content and printing quality, East Week continued to expand its reader and advertiser base. By appealing to a mix of premium and branded products, East Week's advertising revenue growth during the Period can be attributed to both an increase in advertising volume as well as an increase in average advertising page rates. East Touch and JET adopted a similar strategy of focusing on the high-end advertising market, and benefited from the shift in advertising spending by luxury brands and style products towards high-quality, trendy magazines. On the other hand, PC Market undertook a series of content revamp, and achieved respectable gains in circulation and advertising revenue. To complement its portfolio of magazine titles, the Group recently acquired a local leading watch magazine, which is expected to augment its market presence in the high-end segment.

Recruitment Media

The Group's recruitment advertising business continued to come under pressure from online players during the Period. Although the print recruitment media market as a whole dropped by 6% compared with the Previous Period, JobMarket was able to keep its market share. To compensate for the decline, JobMarket made committed initiatives to expand its online recruitment business. A-performers.com extended its brand recognition through a number of high profile events, and EDUplus.com.hk continued its momentum in continuing education advertising.

Non-Media Operations

Trading

The Group's Trading unit recorded a 22.8% increase in revenue during the Period as compared with the Previous Period, and a 99.4% increase in segment profit from approximately HK\$4.4 million to approximately HK\$8.8 million. With the vibrant economy and consumption markets in the PRC in the first half of 2007, the demand for digital cameras enjoyed an upsurge and the Trading unit was able to take advantage of the enlarged market to increase its sales. Profit margins improved as a result of economies of scale. At the same time, the Trading unit has diversified into new product areas which helped to further bolster the revenue and profit performance.

雜誌

本集團之雜誌業務在競爭激烈的經營環境下，於本期內的收入及盈利狀況仍取得穩定增長。透過致力提升其市場定位和優化內容及印刷質素，《東周刊》的讀者及廣告客戶類別及數量持續增加。由於成功吸納高檔及品牌產品客戶，《東周刊》於本期內的廣告量及平均廣告頁收費均有所上升，從而提高其廣告收入。《東TOUCH》及《JET》採用類似策略，專注發展高價廣告市場，抓緊名牌及時尚產品的廣告支出逐漸流向優質潮流雜誌的趨勢。另一方面，《電腦廣場》進行了一系列的內容革新，而其發行量及廣告收入均錄得一定的升幅。為令其雜誌產品組合更全面，本集團於近期收購了一本本地著名手錶雜誌，預期將提高本集團於高檔領域的市場地位。

招聘媒體

本集團之招聘廣告業務於本期內繼續受壓於來自網上招聘媒體的競爭。儘管整體平面招聘媒體市場相較去年同期縮減6%，《JobMarket求職廣場》仍成功保持其市場份額；而為彌補平面招聘媒體市場的縮減，《JobMarket求職廣場》亦積極擴展網上招聘業務。旗下招聘網站A-performers.com舉辦了多項大型活動，藉此提升品牌知名度，而EDUplus.com.hk則維持其於持續教育廣告方面之發展動力。

非媒體業務

貿易

本集團之貿易業務於本期內之收入相較去年同期增加22.8%，而貿易分類溢利則由約4,400,000港元上升至約8,800,000港元，增幅達99.4%。由於國內經濟及消費市場於二零零七年上半年蓬勃發展，市場對數碼相機的需求殷切，本集團的貿易業務成功把握市場擴大的機遇以增加銷售額。規模經濟所帶來的效益令溢利率提升，同時貿易業務採多元化發展，進軍新產品範疇，進一步提升收入及溢利表現。

Management Discussion and Analysis

管理層論述及分析

Other Non-Media Operations

Whilst the Group's 40%-owned Broadband Content and Distribution unit continued to face a difficult market environment during the Period and registered an operating loss commensurate with the Previous Period, the 70%-owned e-learning and corporate training unit turned in positive results. The e-learning business, undertaken in co-operation with the University of International Business and Economics, served as the unit's core revenue and profit base. Growth potential is generated by the corporate training business, especially in online English and Mandarin training courses.

PROSPECTS

The Group enjoyed a good first half in 2007, thanks to its previous efforts on developing its portfolio of media products and expanding its advertiser base. The stabilisation in newsprint prices and good return on investment generated from a prudent treasury policy also contributed to the positive results. Looking ahead to the second half, the Group is optimistic about its prospects, albeit with some caution.

The recent fluctuations in the financial markets may have an adverse impact on business sentiment. In addition, the abolition of listed company newspaper announcements has triggered a new business model to be adopted by The Standard, which brings along new uncertainty in its development. On the other hand, in view of the increasing trend in human resources and other operating costs, the Group will be vigilant in monitoring its expenses and take appropriate measures to keep costs under control.

The Group believes that it is progressing along a steady and healthy growth path. The Group has amassed a solid range of products, with our more traditional newspapers and magazines offering a strong business foundation and our newer titles providing the impetus for future development. In particular, the growth momentum in *Headline Daily* has been compelling. Work on the Group's new printing factory is proceeding in line with plans and the Group is well poised to take its business ahead.

其他非媒體業務

縱然本集團擁有40%股權的寬頻內容與服務業務於本期內繼續面對困難之市場環境而錄得與去年同期相若的經營虧損，本集團擁有70%股權的遠程教育與企業培訓業務則錄得盈利，與北京對外經濟貿易大學合辦的遠程教育項目已成為該業務的收入及溢利基礎，而企業培訓項目則為該業務提供了發展潛力，當中尤以網上英語及普通話培訓課程最具前景。

展望

有賴本集團近年致力發展其媒體產品及開拓廣告客戶來源，本集團於二零零七年上半年錄得理想業績。同時報紙紙張價格趨向平穩及本集團的審慎投資政策帶來之良好回報亦為業績帶來正面貢獻。本集團對下半年的前景抱持審慎樂觀的態度。

近期金融市場波動或對營商氣氛產生不利影響。取消上市公司在報章刊登公告的規定促使《英文虎報》改變業務模式，為其未來發展增添變數。另一方面，鑑於人力資源及其他經營成本有上漲的趨勢，本集團將嚴格監控其開支，並採取適當的措施以控制成本。

本集團已為其長遠發展奠定基石，並正以穩健步伐前進。本集團已建立多元化的產品組合，其中以傳統的報章及雜誌提供穩健的業務基礎，而新產品則為未來發展帶來推動力，當中尤以《頭條日報》的增長勢頭最為強勁。本集團的新印刷廠房亦正按計劃如期興建中，將有助本集團業務進一步發展。

Management Discussion and Analysis

管理層論述及分析

LIQUIDITY AND FINANCIAL RESOURCES, GEARING RATIO, CHARGES ON THE GROUP'S ASSETS

The Group maintained a strong financial position with a net cash position throughout the Period under review. As at 30 June 2007, the Group had a net cash balance (calculated with reference to the Group's cash balances and total borrowings) of approximately HK\$297 million (31 December 2006: approximately HK\$345 million).

The gearing ratio, defined as long-term borrowings to equity, was zero as at 30 June 2007 (31 December 2006: zero). As at 30 June 2007, the Group had pledged time deposits of approximately HK\$28 million (31 December 2006: approximately HK\$27 million) to secure banking facilities granted to the Group.

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 2007, the Group had approximately 2,100 employees.

The Group remunerates its employees based on individual and business performance and 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 HK2.5 cents (Previous Period: HK2 cents) per share for the Period payable on Monday, 8 October 2007 to shareholders whose names appear on the register of members of the Company on Friday, 28 September 2007.

流動資金及財務資源、資本負債比率及本集團資產抵押

本集團於本期內維持穩健之財政狀況並保持淨現金狀況。於二零零七年六月三十日，本集團現金結餘淨額（根據本集團現金結餘及借貸總額計算）約為297,000,000港元（二零零六年十二月三十一日：約為345,000,000港元）。

於二零零七年六月三十日，本集團之資本負債比率（即長期借貸與資本之比率）為零（二零零六年十二月三十一日：零）。於二零零七年六月三十日，本集團已向銀行抵押定期存款約為28,000,000港元（二零零六年十二月三十一日：約為27,000,000港元），作為本集團所獲銀行信貸之擔保。

資本結構、匯率波動風險

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

僱員

於二零零七年六月三十日，本集團共有約2,100名員工。

本集團根據其僱員之個人表現及其業績，向其僱員給予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2.5港仙（去年同期：2港仙），並於二零零七年十月八日（星期一）派予於二零零七年九月二十八日（星期五）名列於本公司股東名冊內之股東。

Other Information

其他資料

DIRECTORS' INTERESTS

As at 30 June 2007, the interests of the directors of the Company (the "Directors") in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO") were as follows:

Name of director	Notes	Number of ordinary shares held, capacity and nature of interest 所持普通股數目、身份及權益性質			Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
		Personal interests 個人權益	Corporate interests 公司權益	Total 總數	
董事姓名	附註				
Mr. Ho Tsu Kwok, Charles	何柱國先生 (1)	-	426,197,500	426,197,500	49.572%
Mrs. Sy Wong Chor Fong	施黃楚芳女士 (2)	625,000	81,959,500	82,584,500	9.605%
Ms. Judy Inn	邢珠迪女士	50,000	-	50,000	0.005%

Notes:

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

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

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

董事權益

於二零零七年六月三十日，本公司董事（「董事」）於本公司之股份及相關股份中，擁有根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所記錄之權益如下：

Name of director	Notes	Number of ordinary shares held, capacity and nature of interest 所持普通股數目、身份及權益性質			Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
		Personal interests 個人權益	Corporate interests 公司權益	Total 總數	
董事姓名	附註				
Mr. Ho Tsu Kwok, Charles	何柱國先生 (1)	-	426,197,500	426,197,500	49.572%
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Ms. Judy Inn	邢珠迪女士	50,000	-	50,000	0.005%

附註：

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

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

董事持有本公司購股權之權益另獨立披露於下文「購股權」一節內。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 30 June 2007, those persons, other than the Directors or chief executive of the Company, who had the interests of 5% or more of the issued share capital of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

主要股東與其他人士之權益

於二零零七年六月三十日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列人士(本公司之董事或行政總裁除外)擁有本公司已發行股本5%或以上之權益：

Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
名稱	附註	身份及權益性質	所持普通股數目	
Luckman	(1)	Beneficial owner 實益擁有人	424,948,000	49.42%
Hong Kong Tobacco Company Limited ("HK Tobacco")	香港煙草有限公司 ("香港煙草") (2)	Deemed interest 視為擁有之權益	424,948,000	49.42%
Stagelight	(3)	Beneficial owner 實益擁有人	81,959,500	9.53%
Great Diamond Developments Limited		Beneficial owner 實益擁有人	43,959,500	5.11%
OMERS Administration Corporation		Beneficial owner 實益擁有人	44,202,184	5.14%

Notes:

- (1) The interests of Mr. Ho Tsu Kwok, Charles, held through a controlled corporation, duplicates to those disclosed in the section "Directors' Interests" above.
- (2) Pursuant to an option agreement dated 20 June 2001 and three supplemental agreements entered into between Luckman and HK Tobacco on 19 July 2002, 19 July 2003 and 19 July 2006, respectively, HK Tobacco was granted an option to purchase from Luckman 33,000,000 ordinary shares of the Company. Under Sections 317 and 318 of the SFO, HK Tobacco is deemed to be interested in all the 424,948,000 ordinary shares of the Company held by Luckman.
- (3) The interests of Mrs. Sy Wong Chor Fong, held through a controlled corporation, duplicates to those disclosed in the section "Directors' Interests" above.

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

附註：

- (1) 何柱國先生透過一家控制法團持有之權益與上文「董事權益」一節內所披露之權益相同。
- (2) 根據Luckman與香港煙草於二零零一年六月二十日訂立之購股權協議及分別於二零零二年七月十九日、二零零三年七月十九日及二零零六年七月十九日訂立之三份補充協議，香港煙草獲授購股權，可向Luckman收購本公司普通股33,000,000股。根據證券及期貨條例第317及318條，香港煙草被視為擁有Luckman所持有之全部424,948,000股本公司普通股之權益。
- (3) 施黃楚芳女士透過一家控制法團持有之權益與上文「董事權益」一節內所披露之權益相同。

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

Other Information

其他資料

SHARE OPTIONS

As at 30 June 2007, details of share options granted to the directors or eligible employees under the share option schemes of the Company are as follows:

Name or category of participant	Number of share options 購股權數目		Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options (Note 1) 購股權行使價 (附註一)	Price of the Company's shares 本公司股份價格	
	At 1 January 2007 於二零零七年一月一日	At 30 June 2007 於二零零七年六月三十日				At grant date of options (Note 2) 購股權授出當日 (附註二)	At exercise date of options 購股權行使當日
					HK\$ 港元	HK\$ 港元	HK\$ 港元
Directors 董事							
Under the Old Scheme: 根據舊計劃:							
Mrs. Sy Wong Chor Fong 施黃楚芳女士	200,000	200,000	31-08-01	20-09-02 to 19-09-11	0.7056	-	-
Mr. Yang Yiu Chong, Ronald Jeffrey 楊耀宗先生	1,350,000	1,350,000	31-08-01	20-09-02 to 19-09-11	0.7056	-	-
Under the New Scheme: 根據新計劃:							
Ms. Judy Inn 邢珠迪女士	2,250,000	2,250,000	10-07-06	27-06-07 to 26-06-16	0.9200	0.9200	-
Mr. Jia Hongping 賈紅平先生	2,000,000	2,000,000	28-10-05	28-10-06 to 27-10-15	0.7300	0.7200	-
Mr. Lai Ting Yiu 黎廷瑤先生	2,000,000	2,000,000	28-10-05	28-10-06 to 27-10-15	0.7300	0.7200	-
Mr. Lau Chung Man, Louis 劉仲文先生	3,000,000	3,000,000	23-05-05	23-05-06 to 22-05-15	0.7760	0.7600	-
Mr. Lo Wing Hung 盧永雄先生	18,000,000	18,000,000	04-05-05	04-05-06 to 03-05-15	0.7700	0.7700	-
Mrs. Sy Wong Chor Fong 施黃楚芳女士	377,000	377,000	28-10-05	28-10-06 to 27-10-15	0.7300	0.7200	-
Mr. Yang Yiu Chong, Ronald Jeffrey 楊耀宗先生	1,180,000	1,180,000	28-10-05	28-10-06 to 27-10-15	0.7300	0.7200	-
Other employees 其他僱員							
In aggregate (under the Old Scheme) 合共(根據舊計劃)	3,214,000	3,214,000	(Note 3) (附註三)	(Note 3) (附註三)	(Note 3) (附註三)	-	-
In aggregate (under the New Scheme) 合共(根據新計劃)	22,977,500	22,977,500	(Note 4) (附註四)	(Note 4) (附註四)	(Note 4) (附註四)	-	-
Total 總數	56,548,500	56,548,500					

購股權

截至二零零七年六月三十日，各董事或合資格僱員根據本公司購股權計劃獲授之購股權詳情如下：

SHARE OPTIONS (continued)

Notes:

1. The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
2. The price of the Company's shares disclosed at the grant date of options is the closing price on the Stock Exchange on the trading day immediately prior to the date of offer of the grant of the options.
3. These represent options granted to employees with exercise prices ranging from HK\$0.5640 to HK\$1.8368 per share, and an exercise period starting at the earliest on 20 October 2000 and ending at the latest on 21 March 2012.
4. These represent options granted to employees with exercise prices ranging from HK\$0.73 to HK\$0.82 per share, and an exercise period starting at the earliest on 3 May 2006 and ending at the latest on 18 January 2016.

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the Period, the Company repurchased certain of its shares on the Stock Exchange and these shares were subsequently cancelled by the Company. Further details of these transactions are set out in note 15 to the condensed consolidated interim financial statements.

Except as disclosed herein, the Company has not redeemed, and neither the Company nor any of its subsidiaries had purchased or sold, any of the Company's listed securities during the Period.

CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Listing Rules and complied with the CG Code throughout the Period with deviation from the code provision E.1.2. The Chairman of the Board did not attend the annual general meeting of the Company held in 2007 due to other commitments.

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. 於購股權授出日期所披露之本公司股份價格為緊接提議授出購股權當日前一個交易日在聯交所之收市價。
3. 該等購股權為向僱員授出之購股權，行使價每股介乎0.5640港元至1.8368港元，行使期最早由二零零零年十月二十日開始，最遲於二零一二年三月三十一日屆滿。
4. 該等購股權為向僱員授出之購股權，行使價每股介乎0.73港元至0.82港元，行使期最早由二零零六年五月三日開始，最遲於二零一六年一月十八日屆滿。

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

購買、贖回或出售本公司之上市證券

於本期內，本公司在聯交所購回其若干股份，而該等股份其後由本公司註銷。該等交易之詳細資料載於簡明綜合中期財務報表附註15。

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

企業管治

本公司於本期內已採納並遵守上市規則附錄14所載之企業管治常規守則之守則條文，當中有偏離守則條文E.1.2。董事會主席因有其他事務處理而未能出席本公司於二零零七年舉行之股東週年大會。

Other Information

其他資料

COMPLIANCE OF THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

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

REVIEW OF INTERIM FINANCIAL STATEMENTS

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

By Order of the Board
HO Tsu Kwok, Charles
Chairman

Hong Kong, 5 September 2007

遵守董事進行證券交易之標準守則

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

審閱中期財務報表

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

承董事會命
主席
何柱國

香港，二零零七年九月五日

星島 SING TAO
新聞集團

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