星 SING TAO 島 新聞集團



2020 中期報告 INTERIM REPORT

Consolidated Income Statement

綜合收益表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

The board of directors ("Board") of Sing Tao News Corporation Limited ("Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries ("Group") for the six months ended 30 June 2020 together with the comparative figures for the corresponding period in 2019 as follows:

星島新聞集團有限公司(「本公司」)董事會(「董事會」) 欣然公佈本公司及其附屬公司(「本集團」)截至二零 二零年六月三十日止六個月之未經審核綜合中期業 績,連同二零一九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

			2020	2019
		Notes	二零二零年 (Unaudited)	二零一九年 (Unaudited)
		附註	(未經審核)	(未經審核)
			HK\$'000	HK\$'000
			千港元	千港元
REVENUE	收入	3	400,201	631,404
Cost of sales	銷售成本		(274,722)	(412,223)
Gross profit	毛利		125,479	219,181
Other income and gains, net	其他收入及收益淨額	3	18,625	12,302
Distribution expenses	分銷成本		(80,725)	(103,486)
Administrative expenses	行政開支		(116,376)	(131,752)
Other expenses	其他開支		(3,960)	(2,246)
Finance costs	融資成本	4	(756)	(238)
Share of profits and losses of:	應佔下列公司溢利及虧損:			
Joint ventures	合營企業		(7,614)	43
Associates	聯營公司		3,575	2,569
LOSS BEFORE TAX	除税前虧損	5	(61,752)	(3,627)
Income tax credit/(expense)	所得税抵扣/(開支)	6	455	(4,060)
LOSS FOR THE PERIOD	期內虧損		(61,297)	(7,687)
Loss per share attributable to ordinary	本公司普通股權持有人應佔			
equity holders of the Company	每股虧損 - (港仙)			
- (HK cents)		7		
Basic	基本		(6.98)	(0.89)
Diluted	攤薄		(6.98)	(0.89)

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		For the six ended 30 截至六月三十日 2020	June
		二零二零年	二零一九年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		<i>HK\$'000</i> 千港元	HK\$'000 千港元
Loss for the period	期內虧損	(61,297)	(7,687)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods: Exchange differences on translation of foreign	以後期間可能重新分類至 損益的其他全面收益/ (虧損): 換算海外業務的匯兑差額		
operations		(2,955)	3,745
Reclassification adjustment for a foreign operation deregistered during the period	就海外業務註銷登記作出 之重新分類調整	(346)	(4,591)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods and total comprehensive loss for the period attributable to the owners of the	以後期間可能重新分類至 損益的的其他全面虧損 淨額及本公司擁有人應佔 期內全面虧損總額		
Company		(64,598)	(8,533)

Consolidated Statement of Financial Position

綜合財務狀況表

30 June 2020 二零二零年六月三十日

		Notes 附註	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 (Audited) (已審核)
			<i>HK\$'000</i> 千港元	HK\$'000 千港元
NON-CURRENT ASSETS Property, plant and equipment Investment properties Other intangible assets Investments in joint ventures Investments in associates Equity investments designated at fair value	非流動資產 物業、廠房及設備 投資物業 其他無形資產 於合營企業之投資 於聯營公司之投資 指定為按公平值計入其他		1,138,016 118,092 100 46,905 24,147	1,186,554 119,122 100 56,661 20,572
through other comprehensive income Financial assets at fair value through profit or	全面收益之權益性投資按為按公平值計入損益賬之	9	47	47
loss Deferred tax assets Other deposits paid	財務資產 延税項資產 其他已繳按金	11	10,651 3,179 72,870	10,651 3,179 75,903
Total non-current assets	非流動資產總值		1,414,007	1,472,789
CURRENT ASSETS Inventories Trade receivables Prepayments, deposits and other assets Financial assets at fair value through profit or loss Tax recoverable	流動資產 存貨 應收賬款 預付款項、按金及其他資產 按公平值記入損益賬之 財務資產 可收回稅項	10 11	35,290 206,796 31,331 99,830 10,249	35,574 285,736 35,335 76,439 5,050
Cash and cash equivalents Total current assets	現金及現金等值項目 流動資產總值		474,382 857,878	917,974
CURRENT LIABILITIES Trade and bills payables Other payables and accruals Lease liabilities Tax payable	流動負債 應付賬款及票據 其他應付款項及應計款項 租賃負債 應付税項	12	29,568 152,027 20,432 649	37,579 183,028 29,328 1,577
Total current liabilities	流動負債總值		202,676	251,512
NET CURRENT ASSETS	流動資產淨值		655,202	666,462
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之資產總值		2,069,209	2,139,251
NON-CURRENT LIABILITIES Deferred tax liabilities Lease liabilities	非流動負債 遞延稅項負債 租賃負債		118,377 9,878	120,188 15,715
Total non-current liabilities	非流動負債總值		128,255	135,903
Net assets	資產淨值		1,940,954	2,003,348
EQUITY Equity attributable to owners of the Company Issued capital Reserves	股權 本公司擁有人應佔股權 已發行股本 儲備	13	175,706 1,765,248	175,325 1,828,023
Total equity	股權總額		1,940,954	2,003,348

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

Unaudited 未經審核

		小紅笛似							
		Attributable to owners of the Company							
					本公司擁	有人應佔			
		Issued ordinary share capital 已發行	Share premium account	Contributed	Share option reserve	Asset revaluation reserve 資產	Exchange fluctuation reserve 匯兑	Retained profits	Total equity
		普通股股本	股份溢價賬	繳入盈餘	購股權儲備	重估儲備	波動儲備	保留溢利	股權總額
		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
At 1 January 2020	於二零二零年一月一日	175,325	38,661	407,890	23,677	303,325	(43,829)	1,098,299	2,003,348
Loss for the period	期內虧損	-	-	-	-	-	-	(61,297)	(61,297)
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損)	:							
Exchange differences related to foreign operations	與海外業務有關的匯兑差額	_	-	-	_	-	(2,955)	_	(2,955)
Reclassification adjustment for a foreign operation upon	期內就海外業務註銷登記 作出之重新分類調整								
deregistration		-	-	-	-	-	(346)	-	(346)
Total comprehensive loss for	期內全面收益總額								
the period		-	-	-	-	-	(3,301)	(61,297)	(64,598)
Issue of ordinary shares	發行普通股	381	2,520	-	(752)	-	-	-	2,149
Equity-settled share option arrangements	股權結算購股權安排	-	-	_	55	_	_	_	55
Transfer of share option reserve upon the forfeiture of share	於沒收購股權後轉撥購股權 儲備								
options		-	-	_	(180)	-	-	180	-
At 30 June 2020	於二零二零年六月三十日	175,706	41,181	* 407,890*	22,800*	303,325*	(47,130)*	1,037,182*	1,940,954

These reserve accounts comprise the consolidated reserves of HK\$1,765,248,000 in the consolidated statement of financial position.

這些儲備賬目構成了綜合財務狀況表中的綜合 儲備1,765,248,000港元。

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

For the six months ended 30 June 2020 截至二零二零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	Share premium account 股份溢價賬	Contributed surplus	Share option reserve 購股權儲備	revaluation reserve 資產	Exchange fluctuation reserve 匯兑 波動儲備	Retained profits	Total equity 股權總額
				繳入盈餘		重估儲備		保留溢利	
		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 2019	於二零一九年一月一日	173,222	25,442	407,890	26,053	293,595	(44,877)	1,254,971	2,136,296
Loss for the period Other comprehensive income/(loss) for the period:	期內虧損 期內其他全面收益/(虧損)	-	-	-	-	-	-	(7,687)	(7,687)
Exchange differences related to foreign operations	與海外業務有關的匯兑差額	-	-	-	-	-	3,745	-	3,745
Reclassification adjustments for foreign operations upon deregistration	期內就海外業務註銷登記 作出之重新分類調整	-	-	_	-	-	(4,591)	-	(4,591)
Total comprehensive loss for the period	期內全面收益總額	-	-	-	-	-	(846)	(7,687)	(8,533)
Equity-settled share option	股權結算購股權安排		_		648	_		176	824
arrangements Final 2018 dividend declared	已宣派二零一八年末期股息				048		_ 	(103,933)	(103,933)
At 30 June 2019	於二零一九年六月三十日	173,222	25,442	407,890	26,701	293,595	(45,723)	1,143,527	2,024,654

Consolidated Statement of Cash Flows

綜合現金流量表

For the six months ended 30 June 2020 截至二零二零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

		殿エバガニーロエバ旧ガ	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		- 千港元	<i>千港元</i>
NET CASH FLOWS FROM OPERATING	經營業務產生之現金流量		
ACTIVITIES	淨額	14,193	12,560
		,	
NET CASH FLOWS FROM/(USED IN) INVESTING	投資業務產生/(使用)之		
ACTIVITIES	現金流量淨額	21,515	(19,783)
NET CASH FLOWS USED IN FINANCING	融資活動使用之現金流量		
ACTIVITIES	淨額	(13,880)	(106,802)
NET INCREASE/(DECREASE) IN CASH AND CASH	現金及現金等值項目增加/		
EQUIVALENTS	(減少)淨額	21,828	(114,025)
		,	, , , ,
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	408,071	496,470
Effects of foreign exchange rate changes, net	匯率變動之影響淨額	(4,912)	3,562
CASH AND CASH EQUIVALENTS AT END OF	期終之現金及現金等值項目		
PERIOD		424,987	386,007
		,	,
ANALYSIS OF BALANCES OF CASH AND CASH	現金及現金等值項目結餘		
EQUIVALENTS	分析		
Cash and bank balances	現金及銀行結餘	295,734	217,188
Non-pledged time deposits	無抵押定期存款	178,648	215,968
The second secon	,, , , , , , , , , , , , , , , , , ,	,-,-	
Cash and cash equivalents as stated in the	財務狀況表內所述的現金及		
statement of financial position	現金等值項目	474,382	433,156
Non-pledged time deposits with original maturity		1/1,302	433,170
of more than three months when acquired	之無抵押定期存款	(49,395)	(47,149)
o. more than three months when acquired	V V// 1 1 V V V V 1 1 V V V V V V V V V	(-/,5/)	(1/,11/)
Cash and cash equivalents as stated in the	現金流量表內所述的現金及		
statement of cash flows	現金等值項目	424,987	386,007
Statement Of Cash Hows	九业寸但次日	424,70/	300,007

Notes to the Consolidated Interim Financial Statements 綜合中期財務報表附註

1. ACCOUNTING POLICIES

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

The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are consistent with those adopted in the preparation of the annual consolidated financial statements for the year ended 31 December 2019, except as described below.

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

2. OPERATING SEGMENT INFORMATION

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

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

None of the revenue derived from any single external customer amounted for more than 10% of the Group's revenue during the period ended 30 June 2020 (six months ended 30 June 2019: Nil).

1. 會計政策

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

除下列説明外,編製本中期財務報表時所採納之會計政策及編製基準與編製截至二零一九年十二月三十一日止年度全年財務報表所採用者相同。

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

2. 經營分部資料

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

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

截至二零二零年六月三十日止期間內,概無來自任何單一外界客戶之收入超過本集團收入之10%(截至二零一九年六月三十日止期間內:無)。

Notes to the Consolidated Interim Financial Statements

綜合中期財務報表附註

REVENUE, OTHER INCOME AND GAINS, NET 3. 收入、其他收入及收益淨額 3.

An analysis of revenue is as follows:

收入之分析如下:

	for the six months		
	ended 30 June		
	截至六月三十日止六個月		
	2020	2019	
	二零二零年	二零一九年	
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	
	HK\$'000	HK\$'000	
	千港元	千港元	
Revenue from contracts with customers 來自客戶合約之收入	396,707	628,305	
Revenue from other sources 來自其他來源之收入			
Gross rental income from operating leases 來自經營租約租金收入	3,494	3,099	
	400,201	631,404	

Revenue from contracts with customers

來自客戶合約之收入

Disaggregated revenue information

分類收入資料

		For the six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年	2019 二零一九年	
		ーマーマナ (Unaudited) (未經審核)	ーマールー (Unaudited) (未經審核)	
		HK\$'000 千港元	HK\$'000 千港元	
Type of goods or services	貨品或服務類別			
Advertising income	廣告收入	277,493	486,716	
Circulation income	發行收入	71,718	90,007	
Content sales and news service income	內容銷售及新聞收入	14,583	14,233	
Radio broadcasting advertising income	電台廣播廣告收入	12,433	12,191	
Project management service income	項目管理服務收入	15,292	14,977	
Service income	服務收入	2,423	5,035	
Others	其他	2,765	5,146	
Total revenue from contracts with customers,	來自客戶合約之總收入及			
transferred at a point in time	於某一時間點內轉移	396,707	628,305	

Notes to the Consolidated Interim Financial Statements 綜合中期財務報表附註

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

3. 收入、其他收入及收益淨額(續)

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

其他收入及收益淨額之分析如下:

		For the six ended 30 截至六月三十日	June
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	2,039	2,971
Investment income	投資收入	1,652	2,093
Dividend income from equity investments	來自權益性投資之股息收入	59	-
Gain on disposal of items of property,	出售物業、廠房及設備項目		
plant and equipment	之收益	12	_
Gain on deregistration of a subsidiary	註銷子公司註冊之收益	346	4,591
Fair value gains/(losses), net on:	公平值收益/(虧損)之淨額:		
Financial assets at fair value through	按公平值記入損益賬之		
profit or loss	財務資產	(968)	1,354
Derivative financial instruments –	衍生金融工具 - 不符合		
transactions not qualifying as hedges	對冲資格之交易	(209)	(88)
Foreign exchange differences, net	匯兑差額,淨額	113	(1,347)
Government subsidy - Employment	政府資助 - 保就業計劃		
Support Scheme		8,473	_
Rent concession	租務寬免	2,463	_
Others	其他	4,645	2,728
		18,625	12,302

Notes to the Consolidated Interim Financial Statements

綜合中期財務報表附註

FINANCE COSTS

融資成本

For the six months ended 30 June 截至六月三十日止六個月 2020 2019 二零二零年 二零一九年 (Unaudited) (Unaudited) (未經審核) (未經審核) HK\$'000 HK\$'000

千港元 千港元

租賃負債利息 Interest on lease liabilities 756 238

5. LOSS BEFORE TAX

5. 除税前虧損

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

本集團之除税前虧損已扣除:

For the six months ended 30 June 截至六月三十日止六個月

二零二零年 二零一九年 (Unaudited) (Unaudited) (未經審核) (未經審核) HK\$'000 HK\$'000 千港元 千港元 Depreciation of property, plant and 物業、廠房及設備折舊 equipment (other than right-of-use assets) (使用權資產除外) 41,413 43,403 使用權資產之折舊 Depreciation of right-of-use assets 15,487 2,796 應收賬款減值* Impairment of trade receivables* 3,960 2,246

The impairment of trade receivables is included in "other expenses" in the consolidated income statement

應收賬款減值計入綜合收益表「其他開支」 內。

Notes to the Consolidated Interim Financial Statements 綜合中期財務報表附註

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2019: 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. 所得税

香港利得税乃按期內於香港產生之估計應課税溢利以16.5%(截至二零一九年六月三十日止六個月:16.5%)税率撥備。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=十日止六個月

		似王ハカニーロエハ旧カ		
		2020	2019	
		二零二零年	二零一九年	
		(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	369	3,627	
Elsewhere	其他地區	-	433	
Overprovision in prior periods	過往期間超額撥備	(21)	_	
Deferred	遞延	(803)		
Total tax charge/(credit) for the period	期內税務/(抵扣)開支總額	(455)	4,060	

Notes to the Consolidated Interim Financial Statements

綜合中期財務報表附註

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

The calculation of the basic loss per share amount is based on the loss for the period attributable to owners of the Company and the weighted average number of ordinary shares in issue during the period.

The calculation of the diluted loss per share amount is based on the loss for the period attributable to owners of the Company, as used in the basic loss 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 loss 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 loss per share are based on:

7. 本公司普通股權持有人應佔每股溢利/(虧損)

每股基本虧損金額乃按期間本公司普通股權 持有人應佔虧損及期間已發行普通股之加權 平均數計算。

每股攤薄虧損金額乃按用於計算每股基本虧損之期內本公司普通股權持有人應佔虧損計算。計算時所用之普通股加權平均數為計算每股基本虧損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兑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

 2020
 2019

 二零二零年
 二零一九年

 (Unaudited)
 (Unaudited)

 (未經審核)
 (未經審核)

HK\$'000 HK\$'000 **千港元** 千港元

應佔虧損 (61,297) (7,687)

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 loss per share calculation 期內已發行普通股加權 平均數用作計算每股 基本虧損

878,178,395 866,106,337

No adjustment has been made to the basic loss per share presented for the six months ended 30 June 2020 and 2019 in respect of any dilution as the impact of the share options has an anti-dilution effect in the basic loss per share amounts presented.

由於購股權對於二零二零年及二零一九年六月 三十日之每股基本虧損金額具反攤薄影響, 故並未就截至二零二零年及二零一九年六月 三十日止期間所呈列之每股基本虧損金額作 出調整。

Notes to the Consolidated Interim Financial Statements 綜合中期財務報表附註

8. DIVIDEND

At a meeting of the Board held on 27 August 2020, the Board has resolved not to declare any interim dividend for the six months ended 30 June 2020. In the prior period, the Board resolved the payment of an interim dividend of HK\$3.5 cents per share.

9. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

8. 股息

本公司於二零二零年八月二十七日舉行之董事會會議上宣佈截至二零二零年六月三十日止 六個月不派發任何中期股息。董事會於去年 同期宣佈派發中期股息每股3.5港仙。

9. 指定為按公平值計入其他全面收益之權益性 投資

		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(已審核)
		HK\$'000	HK\$'000
		<i>千港元</i>	千港元
Listed equity investments, at fair value	上市股本證券,按公平值	47	47

10. TRADE RECEIVABLES

10. 應收賬款

		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		(Unaudited) (未經審核)	(Audited) (已審核)
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收賬款	222,952	298,403
Impairment	減值	(16,156)	(12,667)
		206,796	285,736

Notes to the Consolidated Interim Financial Statements

綜合中期財務報表附註

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

10. 應收賬款(續)

除了新客户一般須提前付款外,本集團與其客 户之貿易主要採取記賬形式進行,信貸期一 般為一個月,主要客户可延長至三個月。各 客户均設有最高信貸額。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户有關, 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 2020 二零二零年 六月三十日 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 (Audited) (已審核)
		HK \$'000 千港元	HK\$'000 千港元
Current to 30 days 31 to 60 days	即期至30天 31至60天	136,198 15,474	172,900 41,703
61 to 90 days 91 to 120 days Over 120 days	61至90天 91至120天 超過120天	17,789 11,186 26,149	30,100 15,053 25,980
ever 120 days	A= A= 1207 \	206,796	285,736

Notes to the Consolidated Interim Financial Statements 綜合中期財務報表附註

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

11. 按公平值記入損益賬之財務資產

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 (Audited) (已審核)
		<i>HK\$'000</i> 千港元	HK\$'000 千港元
Listed equity securities, at fair value Listed debt securities, at fair value Unlisted debt securities, at fair value	上市股本證券,按公平值 上市債務證券,按公平值 非上市債務證券,按公平值	6,978 59,412 33,440	7,127 69,312 -
Portion classified as current Other unlisted investments, at fair value and Included in non-current assets	分類為流動資產 其他非上市投資,按公平值 及分類為非流動資產	99,830 10,651	76,439 10,651
medace in non current assets	人刀 M伽ッドル 却 具 庄	110,481	87,090

The above investments with a carrying amount of HK\$110,481,000 (31 December 2019: HK\$87,090,000) were classified as financial assets at fair value through profit or loss as they were held for trading. The fair values for certain unlisted debt securities were determined based on the quoted prices from investment banks.

上述投資的帳面值110,481,000港元(二零一九年十二月三十一日:87,090,000港元)分類為持作買賣用途按公平值記入損益賬之財務資產。上述非上市債務證券之公平值按投資銀行所報價格而釐定。

12. TRADE AND BILLS PAYABLES

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

12. 應付賬款及票據

於報告期末,應付賬款及票據根據款項發票 日之賬齡分析載列如下:

		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(已審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current to 30 days	即期至30天	15,760	21,814
31 to 60 days	31至60天	6,882	8,666
61 to 90 days	61至90天	3,175	5,368
91 to 120 days	91至120天	2,472	419
Over 120 days	超過120天	1,279	1,312
		29,568	37,579

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

應付款項並不計息且一般須於60日償還。

Notes to the Consolidated Interim Financial Statements

綜合中期財務報表附註

13. SHARE CAPITAL

13. 股本

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 (Audited) (已審核)
		<i>HK\$'000</i> <i>千港元</i>	HK\$'000 千港元
Authorised: 2,354,256,546 ordinary shares of HK\$0.2 each	<i>法定股本:</i> 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
Issued and fully paid: 878,526,347 (31 December 2019: 876,622,987) ordinary shares of HK\$0.2 each	已發行及繳足股本: 878,526,347股(二零一九年 十二月三十一日: 876,622,987股)普通股 每股面值0.2港元	175,706	175,325

14. SHARE OPTION SCHEMES

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

15. COMMITMENTS

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

14. 購股權計劃

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

15. 承擔

本集團於報告期末有以下資本承擔:

		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		(Unaudited) (未經審核)	(Audited) (已審核)
		<i>HK\$</i> '000 千港元	HK\$'000 千港元
Contracted, but not provided for: Plant and machinery	已訂約但未撥備: 廠房及機器	1,003	2,029

Notes to the Consolidated Interim Financial Statements 綜合中期財務報表附註

16. RELATED PARTY TRANSACTIONS

16. 關連人士交易

- Material transactions with related parties
- 與關連人士之重大交易 (a)

For the six months ended 30 June

截至六月三十日止六個月

		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
News service fee income received from	來自合營企業之已收新聞		
joint ventures	服務費用收入	7,716	7,879
Service fee income received from joint	來自合營企業之已收服務		
ventures	費用收入	-	205
News service and other service fee	來自一間聯營公司之已收		
income received from an associate	新聞服務及其他服務費用		
	收入	595	600
Advertising income received from an	來自一間聯營公司之已收		
associate	廣告收入	142	254
Contribution expenses paid to an	支付一間聯營公司之稿費		
associate	支出	660	660

(b) Compensation of key management personnel of the Group

(b) 本集團主要管理人員之薪酬

For the six months ended 30 June

截至六月三十日止六個月

		2020	2019
		二零二零年	二零一九年
		(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	10,054	12,128
Post-employment benefits	退休後福利	45	45
Share-based payments	以股份為基礎之付款	19	380
Total compensation paid to key	向主要管理人員支付之酬金		
management personnel	總額	10,118	12,553

Notes to the Consolidated Interim Financial Statements

綜合中期財務報表附註

EVENT AFTER THE REPORTING PERIOD

On 16 July 2020, a placing agreement between Luckman Trading Limited, a company wholly-owned by Mr. Ho Tsu Kwok, Charles, an executive director of the Company, the Chairman of the Board and a controlling shareholder of the Company, and an independent placing agent was completed. Upon completion of placing, Mr. Ho's total indirect shareholding in the Company held through Luckman Trading Limited reduced from 426,197,500 shares to 279,196,500 shares or from approximately 48.50% to 31.43% of the entire issued share capital of the Company as at 16 July 2020. Details of the placing of shares by Luckman Trading Limited was set out in the Company's announcement dated 16 July 2020.

18. APPROVAL OF THE INTERIM FINANCIAL REPORT

These consolidated interim financial statements were approved and authorised for issue by the Board on 27 August 2020.

17. 報告期後事項

於二零二零年七月十六日, Luckman Trading Limited (一間為本公司之執行董事、董事會 主席兼本公司控股股東何柱國先生全資擁有 的公司)與一間獨立配售代理已完成一份配 售協議。配售完成後,何先生透過Luckman Trading Limited間接持有本公司之總控股權 於二零二零年七月十六日已由426,197,500股減 少至276,197,500股或由佔本公司全部已發行 股份約48.50%減少至31.43%。有關Luckman Trading Limited配售股份之詳情已載列於本公 司日期為二零二零年七月十六日之公告內。

18. 批核本中期財務報告

董事會於二零二零年八月二十七日批核並授 權刊發本綜合中期財務報表。

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 2020 ("Period"), the Group reported consolidated revenue of approximately HK\$400.2 million, as compared with approximately HK\$631.4 million for the six months ended 30 June 2019 ("Previous Period"), and consolidated loss of approximately HK\$61.3 million for the Period, as compared with consolidated loss of approximately HK\$7.7 million for the Previous Period.

REVIEW OF MEDIA OPERATIONS

Already battered by the impact of the social unrest and Mainland-US trade tensions, Hong Kong's economy was brought to its knees by the COVID-19 pandemic which since January 2020 has caused serious disruptions to business and consumption activities. The advertising market suffered a severe setback and, according to admanGo, total advertising spending in Hong Kong fell by an unprecedented 31% in the first half of 2020 compared to the first half of 2019, with all media segments reporting significant declines and only the mobile segment showing growth. In addition, all but two of the top 20 advertising categories contracted during the Period. The entire media industry was dragged into an "ice age" by the COVID-19 crisis; amidst such an austere business environment, the operating results of the Group's media operations deteriorated for the Period under review.

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.

As the COVID-19 pandemic took its toll on the Hong Kong economy and brought advertising activities to a near standstill, total advertising spending for newspapers recorded a 48% plunge for the first half of 2020, the worst seen in the records of admanGo. Both the paid newspaper and free newspaper markets were gravely affected.

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。

截至二零二零年六月三十日止六個月(「本期內」),本集團錄得綜合收入為約400,200,000港元,而截至二零一九年六月三十日止六個月(「去年同期」)則為約631,400,000港元,本期內錄得綜合虧損為約61,300,000港元,而去年同期錄得綜合虧損為約7,700,000港元。

媒體業務回顧

香港經濟相繼遭遇社會局勢動盪不休及內地與美國貿易爭議的衝擊,延續至二零二零年一月再因2019冠狀病毒疫情而受到重創,商業及消費活動全面萎縮,本已疲弱的經濟狀況更見蕭條。廣告市場學,根據admanGo的統計,香港廣告問支於二零二零年上半年較二零一九年上半年下31%,減幅前所未見,除了流動媒體錄得增長,所有其他媒體皆見明顯收縮。此外,於二十大廣告問別中,僅兩個類別於本期內沒有錄得下滑。整個媒體行業受2019冠狀病毒危機的侵襲而陷入「冰河時間」。於此嚴峻的營商環境中,本集團媒體之經營業績於本期內出現倒退。

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。

香港經濟因2019冠狀病毒疫情受挫,廣告活動幾乎癱瘓,二零二零年上半年的報章廣告總開支下跌48%,是admanGo記錄以來最大的跌幅。收費報章及免費報章市場均受嚴重拖累。

管理層討論及分析

Although Headline Daily recorded a decrease in advertising spending for the Period which was in line with the market (according to admanGo), it remained the number 1 free newspaper in Hong Kong with a strong foothold. According to Ipsos Media Atlas 2020Q2 report, Headline Daily commanded the highest average daily readership amongst all newspapers in Hong Kong, which was 37% more than the net total of the other two Chinese free newspapers combined. Headline Daily's circulation also exceeded that of competitors by a large margin, given its extensive distribution network covering 100% of Hong Kong's residential estates with Chineselanguage free newspaper distribution. In addition, Headline Daily continued to dominate the newspaper advertising market; according to admanGo, for the first half of 2020 Headline Daily increased its share of free newspapers' advertising spending as well as maintained the top position in the majority of the top 10 advertising categories for free newspapers. Despite the harsh operating environment, Headline Daily stayed committed to providing high added value to readers and advertisers; for example, the features section "Headlife" was enriched to offer diverse information on living and trends delivered both offline and online. To mitigate the impact of the advertising revenue decline on its profitability, Headline Daily exercised prudent control over its costs of production, while also benefiting from the lower newsprint prices during the Period.

The COVID-19 pandemic and the ensuing halt on business and social activities inflicted a detrimental hit on advertising revenue in the paid newspaper market in Hong Kong for the first half of 2020, and Sing Tao Daily was not immune to the damage. However, as a newspaper dedicated to providing objective reporting and comprehensive high-quality content, Sing Tao Daily continued to lead in readership among niche paid newspapers (according to Ipsos Media Atlas 2020Q2 report). COVID-19 disrupted everyday life in Hong Kong and Sing Tao Daily has placed additional focus on the changed needs of the market to better serve readers in adapting to the "new normal" and form ever-closer bonds with them. Apart from providing factual news to help readers stay abreast of happenings in the world, Sing Tao Daily also offered pertinent content for the stay home anti-epidemic fight such as the free Sunday cookbooks, as well as free trial promotions for the Sing Tao Daily electronic paper. Sing Tao Daily's Education webpage supported students' online learning by offering exercise sheets in different academic subjects for free download; also worth mentioning is the innovative format incorporating face-to-face and virtual debate matches adopted for the "35th Sing Tao Inter-School Debating Competition".

根據admanGo的統計,《頭條日報》的廣告開支於本 期內錄得下跌,幅度與市場大勢相若,但仍穩佔 香港第一免費報章的地位,根基穩固。根據Ipsos Media Atlas二零二零年第二季的調查結果,《頭條日 報》為香港所有報章中平均每日讀者人數最高,其 讀者人數較其他兩份中文免費報章的讀者人數淨總 和超出37%。《頭條日報》的發行量亦大幅拋離競爭 對手,其廣泛的派發網絡百分百覆蓋全港派發中文 免費報章之屋苑。此外,《頭條日報》持續於報章廣 告市場領先對手,根據admanGo的統計,於二零二 零年上半年,《頭條日報》不但擴大其於免費報章廣 告的市場佔有率,並於多個免費報章十大廣告類別 當中保持第一位置。儘管經營環境十分嚴酷,《頭 條日報》忠於致力為讀者及廣告客戶提供高增值服 務,例如旗下生活副刊「Headlife」不斷增強內容,結 合線上線下發放多元化生活潮流資訊。此外,《頭 條日報》對其生產成本進行審慎控制,以減輕廣告 收入減少對其盈利能力的影響,亦受惠於本期內較 低廉的白報紙價格。

2019冠狀病毒疫情以及隨之而來對商業及社交活動 的限制和封鎖措施,令二零二零年上半年香港收費 報章市場的廣告收入大受削弱,《星島日報》亦不能 倖免。然而,《星島日報》本著竭力報道客觀事實及 提供全面高質內容的宗旨,持續得到讀者的肯定, 根據Ipsos Media Atlas二零二零年第二季的調查結 果,《星島日報》於優質定位的收費報章中擁有最高 讀者人數。2019冠狀病毒造成香港日常生活受阻, 而《星島日報》積極關注及迎合市場的變化,順應讀 者為適應「新常態」的需求,與其建立更緊密的聯 繫。《星島日報》不僅為讀者提供以事實為根據的新 聞以助其時刻透解世界動向,而且推出居家抗疫相 關內容,例如週日隨報附送的食譜及《星島電子報》 的免費試閱推廣。《星島日報》的教育網頁更載出不 同科目的工作紙及練習供免費下載以方便學生網上 學習。此外,「星島第三十五屆全港校際辯論比賽」 採用了現場及網上相結合的創新方式進行辯論比

管理層討論及分析

The English-language newspaper market suffered like the rest of the industry during the Period. According to admanGo, The Standard recorded a drop in advertising spending that was less than that of its competitor, and at the same time gained a larger market share. Its decrease in readership was also milder compared with that of its competitor, according to Ipsos Media Atlas 2020Q2 report. Given a relatively agile cost structure, The Standard was able to minimise the hit of its revenue reduction on profitability through further savings on costs of production and other expenses. In addition, The Standard enhanced its website to provide more breaking news, and achieved significant growth in traffic for the first half of 2020, namely 137% year-on-year increase in monthly browsers and 89% increase in monthly pageviews.

The overseas operations of Sing Tao Daily got off to a promising start of the year riding on the economic growth in the US, but COVID-19 caught up and the extensive lockdown in the overseas markets starting in March dealt a severe blow to economic activities and thereby the business and financial performance of the overseas operations. Sing Tao Daily's Chinese radio operations in San Francisco, US turned out to be relatively resilient in such market environment. In reaction to the immense difficulty posed by the COVID-19 pandemic, the overseas operations implemented cost saving measures as well as introduced initiatives including a new mobile application (Sing Tao US App) and the Sing Tao Daily US electronic newspaper. Both were launched in March and aimed at offering an alternative platform for readers to access news and information while serving the new needs of advertisers under the pandemic.

Magazines

The magazine market recorded a 38% drop in advertising spending in the first half of 2020 compared to the first half of 2019, according to admanGo. East Week was one of the more robust titles within the infotainment magazine segment, with advertising reduction that was less than market. To cope with the tough business conditions and in response to the social distancing requirements under the COVID-19 pandemic, East Week adopted new ways of conducting its business activities, such as videoed presentation of its "Hong Kong Service Awards 2020" to winning enterprises, and the special book project "Guarding our City" which attracted popular response.

英文報章市場於本期內亦遭受了與行業同樣的打擊。根據admanGo的統計,《英文虎報》廣告開支的跌幅少於其競爭對手,同時所佔據的市場份額有所上升。根據Ipsos Media Atlas二零二零年第二季的調查結果,《英文虎報》讀者人數的減少亦較競爭對手輕微。《英文虎報》的成本架構相對靈活輕捷,透過進一步縮減生產成本及其他開支,從而將因收入英過進一步縮減生產成本及其他開支,從而將因收,《英文虎報》強化其網站,以提供更多突發新聞,其流量於二零二零年上半年取得顯著增長,每月訪客量以及每月瀏覽量按年分別上升137%及89%。

雜誌

根據admanGo的統計,香港雜誌市場的廣告開支於二零二零年上半年較二零一九年上半年減少38%。《東周刊》是資訊娛樂雜誌類別中最具抵禦能力之一,其廣告跌幅低於市場。為應付嚴峻的營商環境及2019冠狀病毒疫情下減少社交接觸的規定,《東周刊》以別開生面的方式繼續開展業務活動,如以錄像形式向獲獎企業頒發「香港服務大獎2020」,以及推出特刊《守城》,極受歡迎。

管理層討論及分析

Recruitment Media

With Hong Kong's unemployment rate hitting a 15-year high, the volume of job advertisements saw a major across-the-board dip in the first half of 2020 for all recruitment publications, according to admanGo. Nevertheless, the Group remained as the market leader in Hong Kong's recruitment print media industry, with JobMarket holding the largest share of job advertisements in volume terms. In view of the social distancing measures necessitated by COVID-19, JobMarket has turned to organising virtual recruitment and education fairs as well as strengthening its digital content and advertising efforts to satisfy the market's demands.

New Media Business Development

With the measures for the anti-epidemic fight and new modes of communication brought about by COVID-19 resulting in increased use of online media, the Group's newspaper websites saw substantial growth in traffic for the first half of 2020. Sing Tao Daily's website (std.stheadline.com) recorded year-on-year increases of 37% and 76%, respectively, in monthly browsers and monthly pageviews. The website was revamped in May 2020 to present an up-to-date interface design as well as enhanced content and functions, with highlights on political news, exclusive news, KOL and education information. In addition, the revamp provided a more diverse advertising platform adding value for advertisers as well as extra revenue opportunities. As a more mass-market news site, Headline Daily's website (hd.stheadline.com) almost doubled its traffic, having achieved year-on-year increases of 100% and 97%, respectively, in monthly browsers and monthly pageviews for the first half of 2020. "Headline POPNews" also proved to be a popular channel for advertisers to reach their target audience via video.

Ohpama.com, the one-stop education and parenting media platform, has held up its business performance relatively well for the Period, having continued to expand its client base and increased its advertising revenue from industry categories ranging from hygiene products to overseas education. Its website was revamped in May 2020, and monthly browsers and monthly pageviews recorded year-onyear increases of 86% and 57%, respectively, for the Period. Social media followers also increased, with total Facebook fans (Ohpama.com and 24parent.com) exceeding 579,000 as of June 2020. In addition, the Ohpama mobile app has almost doubled its downloads since June 2019, to reach 45,000 as of June 2020. As the number 1 parenting digital media in Hong Kong, Ohpama.com reacted swiftly to the changes in the market brought about by the COVID-19 pandemic; apart from launching a series of educational and practical live video programmes to support "Learning from Home", it also shifted its client events to online formats and developed an online fair platform to help clients promote their products and services.

招聘媒體

隨著香港失業率創十五年新高,所有招聘刊物的招聘廣告量(根據admanGo的統計)於二零二零年上半年均出現了大幅下跌。儘管如此,本集團繼續高踞本港平面招聘媒體市場的首席,旗下《JobMarket求職廣場》在招聘廣告數量方面保持最大市場佔有率。有見在2019冠狀病毒疫情下大眾必須保持社交距離,《JobMarket求職廣場》積極變通轉向舉辦實時網上招聘和教育展會,並加強其電子化內容和廣告力度,以滿足市場的需要。

新媒體業務發展

一站式升學及親子媒體平台「Oh! 爸媽」於本期內的業務表現保持相對穩定,繼續擴大其客戶群,並增加來自不同行業的廣告收入,當中涵蓋衛生五月號一至海外教育等類別。其網站於二零二零年五月號一至新,本期內的每月訪客量和每月瀏覽量分別按至對長86%和57%。社交媒體粉絲亦有增加,積至二零增長86%和57%。社交媒體粉絲亦有增加,有至二零年六月,「Oh! 爸媽」及「廿四孝父母」 Facebook粉應用程式的下載量自二零分別,「Oh! 爸媽」手機應用程式的下載量自二零十月以來。作的! 爸媽」對2019手機應,截至二零年六月達45,000個下載,對2019手機應,「Oh! 爸媽」對2019一系對新有和實用的直播節目以響應「在家學式大學,以表別教育和實用的直播節目以響應「在家學式大學,其亦將客戶活動靈活變陣移師為廣上,並,與獨上展覽平台來幫助客戶推廣產品及服務。

管理層討論及分析

During the Period, the Headline Daily "Jetso" app continued its growth momentum. Cumulative downloads reached 510,470 at the end of June 2020, while total members increased to nearly 100,000. Responding to the changed consumer spending pattern brought about by the online shopping trend and the COVID-19 pandemic, "Jetso" app launched the marketing campaign "New Era of Online Shopping @Jetso App" in May, aimed at promoting local e-shops via print and online media channels. By offering exclusive online shopping discounts via "Jetso" app, e-shops and other advertisers extended their reach to more potential consumers. In addition, to support "fighting the virus together", "Jetso" app introduced a limited time offer in its "Classified Jetso" section for Hong Kong's small enterprises and stores during the difficult pandemic time.

The digital marketing company, Shimba Digital Limited, stepped up its efforts on bringing together the Group's crossmedia platforms to offer advertisers a one-stop advertising network, as well as extending the network to third-party digital platforms giving advertisers yet a greater digital reach. For example, it has partnered with the MTR Corporation Limited for selling advertising solutions on the latter's mobile app. To facilitate its clients in embracing the new business patterns generated by the COVID-19 pandemic, Shimba Digital Limited enhanced its offering of professional and timely solutions and services in digital advertising strategy, e-commerce and online events.

PROSPECTS

The COVID-19 outbreak has brought about a marked downturn in overall economic activities and the market's recession has presented extraordinary challenges to the business of the media industry. However, the demand for information has instead increased in the pandemic and the role of reliable media is made all the more important. The Group will adhere to its strategy of providing factual, objective and high quality news and information, to help keep readers updated regarding the evolving situation. At the same time, the Group will continue to be flexible and responsive in adapting to the "new normal" under COVID-19, especially in improving its new media capabilities, to meet the different customer preferences during and after the pandemic and thereby build on their loyalty for the long term.

於本期內,「頭條Jetso」應用程式持續其增長動力, 於二零二零年六月底累計錄得510,470個下載,會員 人數增加至近100,000人。「頭條Jetso」應用程式因應 網上購物盛行的趨勢及2019冠狀病毒疫情帶來消費 模式的改換,臨機制變,於五月推出「網購大時代 @頭條Jetso App」推廣活動,以印刷配合網上媒體 途徑幫助推動本地網店的發展;透過「頭條Jetso」應 用程式提供獨家網上購物折扣,網店及其他廣告客 戶得以接觸更多潛在消費者。此外,為支持「同 抗疫」,「頭條Jetso」應用程式於其「分類Jetso」欄目推 出限時優惠,為香港的小企小店打氣,共渡時艱。

電子市場推廣公司 - 放閃網絡推廣有限公司 - 加大力度協調本集團旗下跨媒體平台,為廣告各作作為廣告客戶帶來更大的電子平台影響力可以對於一項目是放閃網絡推廣有限公司與香港鐵路有時之一,為後者的手機應用程式提供來的方案。為幫助客戶應對2019冠狀病毒帶來及營業務模式,放閃網絡推廣有限公司提升其專業及的方案和服務,涵蓋電子廣告策略、電子商務及網上活動。

展望

2019冠狀病毒爆發導致整體經濟活動一蹶不振,市場陷入衰退,媒體行業的經營面對前所未有減減。然而,社會於疫情期間對資訊的需求不仍為實力,作為媒體只需要堅守持平可信的原則,仍然大有作為。本集團將秉持其提供真實、客觀及高時局。同時為會,讓讀者緊貼演變的時局。同時為事事,以適應2019冠狀病毒下的「新常態」,尤其是提高其新媒體能力,以滿足疫情期間及疫情過後客戶的不同喜好,從而建立更長遠的忠實關系。

管理層討論及分析

Given that the COVID-19 pandemic has yet to stabilise, the global and local economies will remain weak and advertising spending will continue to be restrained. With this backdrop, the Group expects the second half to be extremely challenging. The Group will closely monitor developments in the COVID-19 situation and its impact, and take a cautious and prudent approach in managing costs, reallocating resources and maintaining financial resilience. The Group is confident that with our strengths built over the years, it is well equipped to persevere through the difficult circumstances and to capture opportunities in the post-pandemic recovery and rebound.

2019冠狀病毒疫情尚未穩定,全球及本地經濟仍處低迷,廣告支出將繼續受壓。在此情況下,本集團預計下半年將極具挑戰。本集團將密切監察2019冠狀病毒的形勢發展及其影響,並以審慎態度管理成本、調配資源及維持財務抗逆能力。本集團相信,憑藉我們多年來建立的實力,定能跨越困境,並於疫情後的復甦及反彈中抓住機遇。

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group maintained a strong financial position with a cash position throughout the Period. As at 30 June 2020, the Group had a cash balance (calculated with reference to the Group's cash balances and total borrowings, if any) of approximately HK\$474 million (31 December 2019: approximately HK\$480 million).

The gearing ratio, defined as long-term borrowings to equity, was 0.5% as at 30 June 2020 (31 December 2019: 0.8%).

CAPITAL STRUCTURE, EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

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

EMPLOYEES

As at 30 June 2020, the Group had approximately 1,305 employees.

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

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (Previous Period: HK3.5 cents per ordinary share).

流動資金、財務資源及資本負債比率

本集團於本期內維持穩健之財政狀況並保持現金狀況。於二零二零年六月三十日,本集團之現金結餘(根據本集團現金結餘及借貸總額(如有)計算)約為474,000,000港元(二零一九年十二月三十一日:約為480,000,000港元)。

於二零二零年六月三十日,資本負債比率(即長期借貸與資本之比率)為0.5%(二零一九年十二月三十一日:0.8%)。

資本結構、匯率波動風險

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

僱員

於二零二零年六月三十日,本集團共有約1,305名員工。

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

中期股息

董事會已議決就本期內不派發任何中期股息(去年同期:每股普通股3.5港仙)。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30 June 2020, 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") contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

董事及最高行政人員的權益

於二零二零年六月三十日,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之權益如下:

(a) Interests in the Company

(a) 在本公司的權益

Number of ordinary shares and underlying shares held, capacity and nature of interest 所持普通股及相關股份數目、身份及權益性質

					Interests in		Percentage of
					underlying		the Company's
			Personal	Corporate	shares		issued voting
Name of director		Note	interests	interests	(note 2)	Total	shares
					在相關		佔本公司已發行
					股份中的權益		的有投票權
董事姓名		附註	個人權益	公司權益	(附註2)	總數	股份之百分比
Mr. Ho Tsu Kwok, Charles	何柱國先生	1	-	426,197,500	4,230,000	430,427,500	48.99%
Mr. Ho Kent Ching Tak	何正德先生		_	-	6,000,000	6,000,000	0.68%
Mr. Jia Hongping	賈紅平先生		2,000,000	-	4,500,000	6,500,000	0.73%
Mr. Lau Chung Man, Louis	劉仲文先生		3,000,000	-	6,000,000	9,000,000	1.02%
Mr. Lo Wing Hung	盧永雄先生		18,000,000	-	1,500,000	19,500,000	2.21%
Mr. Siu Sai Wo	蕭世和先生		7,872,500	-	8,900,000	16,772,500	1.90%

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS (continued)

董事及最高行政人員的權益(續)

(b) Interests in associated corporations of the Company

As at 30 June 2020, Mr. Lo Wing Hung ("Mr. Lo"), a director of the Company, held the corporate interests in shares of the following associated corporations of the Company:

(b) 在本公司之相聯法團中的權益

於二零二零年六月三十日,本公司董事盧永雄 先生(「盧先生」)在下列本公司之相聯法團的 股份中持有的公司權益:

				Percentage of the
			Total number of	associated corporation's
Name of associated corporation		Notes	shares held	issued voting shares
			持有之股份	佔該相聯法團已發行的
相聯法團名稱		附註	數目總數	有投票權股份之百分比
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	貝萊新媒體(香港)有限公司	5	1	100%
("BLHKL")	(「貝萊香港」)			
Bravo Link New Media Limited	貝萊新媒體有限公司	7	2	100%
eDescartes Digital (HK) Limited	笛卡兒數碼香港有限公司	4	10,000,000	100%
Ticker Asia Limited		4	155	77.5%
Ticker International Limited		6	2,500	20%
Wanquren Company Limited	灣區人有限公司	4	2	100%

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. On 16 July 2020, Luckman sold 150,000,000 shares pursuant to the placing agreement mentioned in the Company's announcement dated 16 July 2020 (details are disclosed in "Placing of Shares by Controlling Shareholder" under the section of "Other Information and Events after the Reporting Period" below). Thereafter and as at the date of this report, it holds 276,197,500 shares.
- 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.
- 4. Mr. Lo 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.
- Mr. Lo was deemed to be interested in the one share held through BLL, which was wholly-owned by BPCL.
- Mr. Lo was deemed to be interested in 2,500 shares held through Ticker Asia Limited, which was owned by BPCL as to 77.5%.
- Mr. Lo 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 or were deemed to have any interest and short positions in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員的權益(續)

附註:

- 1. 公司權益之426,197,500股股份由Luckman Trading Limited (「Luckman」)持有,該公司由何柱國先生實益擁有。於二零二零年七月十六日,Luckman已按本公司日期為二零二零年七月十六日之公告內所述的配售協議出售150,000,000股股份(詳情於下文「其他資料及報告期後事項」一節中「控股股東配售股份」內披露)。其後及於本報告日期,其持有276,197,500股股份。
- 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,有關詳情載於下文「購股權」一節 內。
- 3. 公司權益之25,400,000股股份由Bastille Post Holdings Limited(「BPHL」)持有,該公司由盧先 生實益擁有。
- 盧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。
- 盧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%股份權益。貝萊香港由貝萊全資擁有。

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

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 30 June 2020, those persons, other than the directors or chief executive of the Company, who had interested or were deemed to be interested in 5% or more of the issued voting shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, were as follows:

主要股東與其他人士的權益

於二零二零年六月三十日,根據證券及期貨條例第336 條本公司須予備存的登記冊所記錄,下列人士(本公司 之董事或最高行政人員除外)擁有或被視為擁有本公 司已發行的有投票權股份5%或以上之權益:

Name		Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued voting shares 佔本公司已發行
名稱		附註	身份及 權益性質	所持普通股 數目	的有投票權股份 之百分比
Luckman		1	Beneficial owner 實益擁有人	426,197,500	48.51%
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	48.51%
Stagelight Group Limited			Beneficial owner 實益擁有人	81,959,500	9.32%

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 from Luckman 33,000,000 ordinary shares of the Company. Under Sections 317 and 318 of the SFO, HK Tobacco is deemed to be interested in all the 426,197,500 ordinary shares of the Company held by Luckman.

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,香港煙草獲授購股權,可向 Luckman購入本公司普通股33,000,000股。根據 證券及期貨條例第317及318條,香港煙草被視為 擁有Luckman所持有之全部426,197,500股本公司 普通股之權益。

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。

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:

Number of share options 購股權數目

Name or category of participant 參與者姓名或類別	Date of grant of share options (dd/mm/yy) 購股權授出日期 (日/月/年)	At 1 January 2020 於二零二零年 一月一日	Exercised during the Period 於本期內 行使	Lapsed during the Period 於本期內 失效		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
	,						HK\$ 港元	HK\$ 港元
Directors 董事 Under the 2012 Scheme: 根據二零一二年計劃:							18 14	/E /L
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	1.160 1.010	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	1.160 1.010	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	1.160 1.010	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	1.160 1.010	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	1.010	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	1.160 1.010	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"): (Note 3) 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」): (附註3)	12/04/10	1,066,680	(766,680)	(300,000)	-	12/04/11-11/04/20	1.160	-
Under the 2012 Scheme 根據二零一二年計劃:	04/05/15 13/01/17	15,900,000 19,700,030	(720,000) (416,680)			04/05/16-03/05/25 13/01/18-12/01/27	1.160 1.010	0.380 0.321
Total 合計		36,666,710	(1,903,360)	(800,000)	33,963,350			
Grant Total 總數		67,796,710	(1,903,360)	(800,000)	65,093,350			

Other Information

其他資料

SHARE OPTIONS (continued)

Notes:

- The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- 2. Mr. Ho Kent Ching Tak is the son of Mr. Ho Tsu Kwok, Charles, who is a director and a substantial shareholder of the Company, and therefore an associate (as defined under the Listing Rules) of Mr. Ho Tsu Kwok, Charles.
- 3. The 2002 Scheme was valid and effective until 11 April 2020 ("Expiry").

Save as disclosed above, there were no outstanding share options granted under (i) the 2002 Scheme during the period from 1 January 2020 to the Expiry, and (ii) the 2012 Scheme during the Period.

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

購股權(續)

附註:

- 購股權之行使價須就有關供股、發行紅股或本公司股本出現之其他類似變動而作出調整。
- 何正德先生為本公司董事及主要股東何柱國先 生之兒子,因此彼為何柱國先生之聯繫人(定義 見上市規則)。
- 二零零二年計劃有效及生效至二零二零年四月 十一日(「屆滿」)。

除上文所披露外,(i)由二零二零年一月一日至屆滿 之期間根據二零零二年計劃,及(ii)於本期內根據 二零一二年計劃概無授出而尚未行使的購股權。

於報告期末後,根據本公司購股權計劃授出之購股權變動如下:

Number of share options 購股權數日

			料水料	主 		
Date of exercised/lapsed (dd/mm/yy) 行使/失效日期 (日/月/年)	Share option Scheme 購股權計劃	Date of grant of share options (dd/mm/yy) 購股權授出日期 (日/月/年)	Exercised after the end of reporting period 於報告期末後行使	Lapsed after the end of reporting period 於報告期末後失效	Exercise period of share options (dd/mm/yy) 購股權行使期 (日/月/年)	Exercised price of share options 購股權行使價
(47.77.17	WAY IE HIS	(8) (2)	X 18 H 74 1 1 K 13 K	W IN HAW IT KAYAM	(4) 73/ 1/	<i>HK\$</i> 港元
09/07/20	2012 Scheme 二零一二年計劃	13/01/17	266,670	-	13/01/18-12/01/27	1.01
17/07/20	2012 Scheme 二零一二年計劃	13/01/17	1,300,000	-	13/01/18-12/01/27	1.01
24/07/20	2012 Scheme 二零一二年計劃	04/05/15	300,000	-	04/05/16-03/05/25	1.16
06/08/20	2012 Scheme 二零一二年計劃	13/01/17	150,000	-	13/01/18-12/01/27	1.01
Total 合計			2,016,670	-		

At the date of this report, the Company had 63,076,680 share options outstanding under the share option schemes, which represented approximately 7.16% of the Company's shares in issue as at that date.

於本報告日期,本公司根據購股權計劃尚有未行使 之購股權為63,076,680股,佔本公司於當日已發行 股份約7.16%。

OTHER INFORMATION AND EVENTS AFTER THE REPORTING PERIOD

Potential Disposal of Shares

Reference is made to the Company's announcements dated 1 November 2019, 5 November 2019, 5 December 2019, 3 January 2020, 4 February 2020, 4 March 2020, 3 April 2020, 4 May 2020, 5 June 2020, 3 July 2020 and 3 August 2020 respectively ("Previous Announcements"). As disclosed in the Previous Announcements, Mr. Ho Tsu Kwok, Charles ("Mr. Ho"), an executive director of the Company, the chairman of the Board and a controlling shareholder of the Company, was in preliminary discussion with an independent potential purchaser ("Potential Purchaser") regarding, amongst others, a possible sale of an interest in the Company ("Possible Transaction"). The discussions between Mr. Ho and the Potential Purchaser in relation to the Possible Transaction are still ongoing, and Mr. Ho has not entered into any formal or legally binding agreement in respect of the Possible Transaction. Please refer to the Previous Announcements for further details of the Possible Transaction.

Liquidation of Subsidiary in Australia

On 5 February 2020, Sing Tao Newspapers Pty. Limited, an indirect wholly-owned subsidiary of the Company and incorporated in Australia, was in a creditors' voluntary liquidation, and the joint and several liquidators were appointed on the same date. Please refer to the Company's announcement dated 26 February 2020 for details.

Placing of Shares by Controlling Shareholder

On 16 July 2020, a placing agreement between Luckman, a company wholly-owned by Mr. Ho, and an independent placing agent ("Placing Agent") was completed. Pursuant to the placing agreement, the Placing Agent agreed to place and Luckman agreed to sell 150,000,000 shares of the Company ("Placing Share(s)") to certain independent investors at a price of HK\$1.50 per Placing Share. As such, Mr. Ho's total indirect shareholding in the Company held through Luckman reduced from 426,197,500 shares to 276,197,500 shares or from approximately 48.50% to 31.43% of the entire issued share capital of the Company as at 16 July 2020. Details of the placing of shares by Luckman was set out in the Company's announcement dated 16 July 2020.

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.

其他資料及報告期後事項

潛在股份出售

澳洲附屬公司之清盤

於二零二零年二月五日,一間間接全資擁有並於澳洲註冊成立之附屬公司Sing Tao Newspapers Pty. Limited已進入債權人自動清盤程序,並已於同日委任共同及個別清盤人。詳情可參閱本公司日期為二零二零年二月二十六日之公告。

控股股東配售股份

於二零二零年七月十六日,Luckman (一間為何先生全資擁有的公司)與一間獨立配售代理(「配售代理」)已完成一份配售協議。根據配售協議,配售代理同意配售,而Luckman同意出售150,000,000股本公司股份(「配售股份」)予若干獨立投資者,每股配售股份價為1.50港元。據此,何先生透過Luckman間接持有本公司之總控股權於二零二零年七月十六日已由426,197,500股減少至276,197,500股或由佔本公司全部已發行股份約48.50%減少至31.43%。有關Luckman配售股份之詳情已載列於本公司日期為二零二零年七月十六日之公告內。

購回、出售或贖回本公司之上市證券

於本期內本公司或其任何附屬公司並無購回、出售或贖回本公司之任何上市證券。

Other Information

其他資料

CORPORATE GOVERNANCE

The Company has adopted and complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the Period with deviations from the code provisions A.6.7 and E.1.2. The Chairman of the Board and an independent nonexecutive directors, Mr. Lee Cho Jat, were unable to attend the annual general meeting of the Company held on 7 May 2020 due to prior or unexpected business or overseas engagement.

COMPLIANCE OF THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

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

REVIEW OF INTERIM FINANCIAL STATEMENTS

The audit committee of the Company has reviewed the unaudited 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, 27 August 2020

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。董事會主席及獨立非執行董 事李祖澤先生因較早前已安排或有未能預計之商業 或海外事務而未能出席本公司於二零二零年五月七 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》作 為董事買賣本公司證券之守則。本公司在進行特定 查詢後,本公司全體董事均已確認彼等於本期內已 遵守《標準守則》所列明之規定標準。

審閱中期財務報表

本公司審核委員會已審閱本集團於本期內之未經審 核綜合財務報表,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,二零二零年八月二十七日

