

# 星島新聞集團

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

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



## 2021 中期報告 INTERIM REPORT

(Stock Code 股份代號 : 1105)

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the six months ended 30 June 2021 截至二零二一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 2021 together with the comparative figures for the corresponding period in 2020 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」)截至二零二一年六月三十日止六個月之未經審核綜合中期業績，連同二零二零年同期之比較數字如下：

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
REVENUE	收入	382,442	400,201
Cost of sales	銷售成本	<b>(256,921)</b>	(274,722)
Gross profit	毛利	<b>125,521</b>	125,479
Other income and gains, net	其他收入及收益淨額	<b>6,253</b>	18,625
Distribution expenses	分銷成本	<b>(74,670)</b>	(80,725)
Administrative expenses	行政開支	<b>(118,762)</b>	(116,376)
Other operating income/(expenses), net	其他收入/(開支)淨額	<b>1,507</b>	(3,960)
Finance cost	融資成本	<b>(625)</b>	(756)
Share of profits and losses of:	應佔下列公司溢利及虧損：		
Joint ventures	合營企業	<b>(2,867)</b>	(7,614)
Associates	聯營公司	<b>(46)</b>	3,575
LOSS BEFORE TAX	除稅前虧損	<b>(63,689)</b>	(61,752)
Income tax credit	所得稅抵免	<b>502</b>	455
LOSS FOR THE PERIOD	期內虧損	<b>(63,187)</b>	(61,297)
Loss per share attributable to ordinary equity holders of the Company	本公司普通股權持有人應佔每股虧損		
– (HK cents)	– (港仙)		
Basic	基本	<b>(7.18)</b>	(6.98)
Diluted	攤薄	<b>(7.18)</b>	(6.98)

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the six months ended 30 June 2021 截至二零二一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	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Loss for the period	期內虧損	<b>(63,187)</b>	(61,297)
OTHER COMPREHENSIVE INCOME	期他全面收益		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	期內以後期間可能重新分類至損益的其他全面收益／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>6,863</b>	(2,955)
Reclassification adjustments 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)
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 Company	以後期間可能重新分類至損益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	<b>(56,324)</b>	(64,598)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

30 June 2021 二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 (Audited) (已審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment		1,134,367	1,168,046	
Investment properties		120,325	119,707	
Other intangible assets		100	100	
Investments in joint ventures		72,698	72,750	
Investments in associates		23,403	23,449	
Equity investments designated at fair value through other comprehensive income				
Financial assets at fair value through profit or loss				
	9	47	47	
Deferred tax assets	11	10,051	10,051	
Other deposits paid		3,006	3,006	
		2,894	4,291	
<b>Total non-current assets</b>		<b>1,366,891</b>	<b>1,401,447</b>	
<b>CURRENT ASSETS</b>				
Inventories		24,560	18,127	
Trade receivables	10	179,260	193,180	
Prepayments, deposits and other assets		32,151	28,408	
Financial assets at fair value through profit or loss				
	11	120,651	153,149	
Tax recoverable		6,443	7,414	
Cash and cash equivalents		502,257	499,982	
<b>Total current assets</b>		<b>865,322</b>	<b>900,260</b>	
<b>CURRENT LIABILITIES</b>				
Trade and bills payables	12	35,208	33,420	
Other payables and accruals		136,634	147,815	
Lease liabilities		16,129	21,883	
Tax payable		127	169	
<b>Total current liabilities</b>		<b>188,098</b>	<b>203,287</b>	
<b>NET CURRENT ASSETS</b>		<b>677,224</b>	<b>696,973</b>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,044,115</b>	<b>2,098,420</b>	
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liabilities		113,312	113,390	
Lease liabilities		8,900	6,803	
<b>Total non-current liabilities</b>		<b>122,212</b>	<b>120,193</b>	
<b>Net assets</b>		<b>1,921,903</b>	<b>1,978,227</b>	
<b>EQUITY</b>				
Equity attributable to owners of the Company				
Issued capital	13	176,109	176,109	
Reserves		1,745,794	1,802,118	
<b>Total equity</b>		<b>1,921,903</b>	<b>1,978,227</b>	

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

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

\* These reserve accounts comprise the consolidated reserves of HK\$1,745,794,000 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1,745,794,000港元。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Unaudited 未經審核							
		Attributable to owners of the Company 本公司擁有人應佔							
		Issued ordinary share capital 已發行 普通股股本	Share premium account 股份溢 價賬	Contributed surplus 繳入盈餘	Share option reserve 購股權 儲備	Asset revaluation reserve 資產重估 儲備	Exchange fluctuation reserve 匯兌波動 儲備	Retained profits 保留溢利	Total equity 股權總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 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 for the period:	期內其他全面收益：								
Exchange difference related to foreign operations	匯兌差額	—	—	—	—	—	(2,955)	—	(2,955)
Reclassification adjustment for a foreign operation upon deregistration	期內就海外業務註銷登記作出之重新分類調整	—	—	—	—	—	(346)	—	(346)
Total comprehensive loss for the period	期內全面收益總額	—	—	—	—	—	(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 options	於沒收購股權後轉撥購股權儲備	—	—	—	(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

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the six months ended 30 June 2021 截至二零二一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	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營業務產生之現金流量淨額	11,754	14,193
NET CASH FLOWS FROM INVESTING ACTIVITIES	投資業務產生之現金流量淨額	139,350	21,515
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動使用之現金流量淨額	(12,159)	(13,880)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額	138,945	21,828
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	357,125	408,071
Effects of foreign exchange rate changes, net	匯率變動之影響淨額	4,045	(4,912)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值項目	500,115	424,987
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	400,042	295,734
Non-pledged time deposits	無抵押定期存款	102,215	178,648
Cash and cash equivalents as stated in the statement of financial position	財務狀況表內所述的現金及現金等值項目	502,257	474,382
Non-pledged time deposits with original maturity of more than three months when acquired	於取得時到期日超過三個月之無抵押定期存款	(2,142)	(49,395)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表內所述的現金及現金等值項目	500,115	424,987

# 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 2020, 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 significant 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 The People’s Republic of China (including Hong Kong).

The Group operates as a single operating segment which is reported 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 six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

### 1. 會計政策

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

除下列說明外，編製本中期財務報表時所採納之會計政策及編製基準與編製截至二零二零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，及於中華人民共和國（包括香港）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。

截至二零二一年六月三十日止期間內，概無來自任何單一外界客戶之收入超過本集團收入之10%（截至二零二零年六月三十日止期間內：無）。



# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

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

An analysis of revenue is as follows:

### 3. 收入、其他收入及收益淨額

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	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入	378,221	396,707
Revenue from other sources	來自其他來源之收入		
Gross rental income from operating leases	經營租約租金收入總額	4,221	3,494
		<b>382,442</b>	400,201

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	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
<b>Type of goods or services</b>	<b>貨品或服務類型</b>		
Advertising income	廣告收入	266,606	277,493
Circulation income	發行收入	72,823	71,718
Content sales and news service income	內容銷售及新聞收入	9,068	14,583
Radio broadcasting advertising income	電台廣播廣告收入	11,193	12,433
Project management income	項目管理收入	12,375	15,292
Service income	服務收入	4,316	2,423
Others	其他	1,840	2,765
Total revenue from contracts with customers, transferred at a point in time	於某一時間點轉移及 來自客戶合約的收入總額	<b>378,221</b>	396,707

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

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

(continued)

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：

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	464	2,039
Investment income	投資收入	2,528	1,652
Dividend income from equity investments	來自權益性投資之股息收入	48	59
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	922	12
Gain on deregistration of a subsidiary	註銷登記一間附屬公司之收益	-	346
Fair value gains/(losses), net on:	公平值收益/(虧損)之淨額：		
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	178	(968)
Derivative financial instruments – transactions not qualifying as hedges	衍生金融工具 – 不符合對沖資格之交易	533	(209)
Foreign exchange differences, net	匯兌差額，淨額	(99)	113
Government grants from Employment Support Scheme	政府補貼 – 保就業計劃	-	8,473
COVID-19-related rent concessions from lessors	出租人授予與2019冠狀病毒相關的租金優惠	-	2,463
Others	其他	1,679	4,645
		<b>6,253</b>	18,625

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 4. FINANCE COST

### 4. 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Interest on leases liabilities	租賃負債利息	<b>625</b>	756

### 5. LOSS BEFORE TAX

### 5. 除稅前虧損

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

本集團之除稅前虧損已扣除／(計入)：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Depreciation of items property, plant and equipment (other than right-of-use assets)	物業、廠房及設備折舊	<b>35,800</b>	41,413
Depreciation of right-of-use assets	使用權資產之折舊	<b>11,035</b>	15,487
Impairment/(reversal of impairment) of trade receivables*	應收賬款減值／ (減值回撥)*	<b>(1,507)</b>	3,960

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

\* 應收賬款減值已計入綜合損益表「其他收入／(開支)淨額」內。

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 6. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period. In the prior period, Hong Kong profits tax was provided at the rate of 16.5% (six months ended 30 June 2020: 16.5%) on the estimated assessable profits arising in Hong Kong during that period.

### 6. 所得稅

由於本集團於本期間內並沒有在香港產生應課稅溢利，因此沒有就香港利得稅作出撥備。去年同期香港利得稅乃按期內於香港產生之估計應課稅溢利以16.5%稅率撥備。

		<b>For the six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Current:	本期：		
Charge for the period:	期內支出：		
The People's Republic of China (including Hong Kong)	中華人民共和國 (包括香港)	-	369
Overprovision in prior periods	過往期間超額撥備	-	(21)
Deferred	遞延	<b>(502)</b>	(803)
<hr/>			
Total tax credit for the period	期內稅務抵免總額	<b>(502)</b>	(455)

# 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每股應佔虧損

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兌換成普通股時已以無償形式發行。

每股基本及攤薄溢利乃按下列基準計算：

		<b>For the six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2021</b>	<b>2020</b>
		<b>二零二一年</b>	<b>二零二零年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
<b>Loss</b>	<b>虧損</b>		
Loss attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔虧損	<b>(63,187)</b>	(61,297)
		<b>Number of shares</b>	
		<b>股份數目</b>	
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period used in the basic 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	<b>880,543,017</b>	878,178,395

No adjustment has been made to the basic loss per share presented for the six months ended 30 June 2021 and 2020 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.

由於購股權對於二零二一年及二零二零年六月三十日之每股基本虧損金額具反攤薄影響，故並未就截至二零二一年及二零二零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 26 August 2021, the Board has resolved not to declare the payment of any interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

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

### 8. 股息

本公司於二零二一年八月二十六日舉行之董事會會議上宣佈截至二零二一年六月三十日止六個月不派發任何中期股息(截至二零二零年六月三十日止期間：無)。

### 9. 指定為按公平值計入其他全面收益之權益性投資

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 (Audited) (已審核)
		<i>HK\$'000</i> 千港元	<i>HK\$'000</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

Trade receivables  
Impairment

### 10. 應收賬款

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 (Audited) (已審核)
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Trade receivables	應收賬款	194,290	210,456
Impairment	減值	(15,030)	(17,276)
		<b>179,260</b>	193,180

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 10. 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，本集團與其客戶之貿易主要採取記賬形式進行，信貸期一般為一個月，主要客戶可延長至三個月。各客戶均設有最高信貸額。本集團對其尚未清償應收賬款維持嚴格控制，並設有信貸監控部門以儘量減低信貸風險。高級管理層經常檢討逾期末付之結餘。考慮到上述各項及本集團之應收賬款乃與大量多元化客戶有關，故並無信貸風險集中之情況。本集團並無就其應收賬款持有任何抵押品或其他信用提升物。應收賬款為免息。

於報告期末，應收賬款根據款項到期日及扣除虧損撥備後之賬齡分析載列如下：

		<b>30 June</b>	31 December
		<b>2021</b>	2020
		二零二一年	二零二零年
		六月三十日	十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(已審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Current to 30 days	即期至30天	<b>125,295</b>	126,935
31 to 60 days	31至60天	<b>22,346</b>	26,519
61 to 90 days	61至90天	<b>14,256</b>	16,010
91 to 120 days	91至120天	<b>7,709</b>	8,299
Over 120 days	超過120天	<b>9,654</b>	15,417
		<b>179,260</b>	193,180

# 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

		<b>30 June 2021</b>	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(已審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Listed equity securities, at fair value	上市股本證券，按公平值	<b>9,915</b>	15,240
Listed debt securities, at fair value	上市債務證券，按公平值	<b>60,294</b>	65,230
Unlisted debt securities, at fair value	非上市債務證券，按公平值	<b>50,442</b>	72,679
Portion classified as current assets	分類為流動資產	<b>120,651</b>	153,149
Other unlisted investments, at fair value and included in non-current assets	其他非上市投資，按公平值及分類為非流動資產	<b>10,051</b>	10,051
		<b>130,702</b>	163,200

The above investments as at 30 June 2021 and 31 December 2020 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.

上述投資的帳面值於二零二一年六月三十日及二零二零年十二月三十一日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。



# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 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：

		<b>30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核)</b>	31 December 2020 二零二零年 十二月三十一日 (Audited) (已審核)
		<b>HK\$'000 千港元</b>	<b>HK\$'000 千港元</b>
Current to 30 days	即期至30天	<b>19,457</b>	17,165
31 to 60 days	31至60天	<b>4,374</b>	7,536
61 to 90 days	61至90天	<b>3,441</b>	4,333
91 to 120 days	91至120天	<b>5,842</b>	2,805
Over 120 days	超過120天	<b>2,094</b>	1,581
		<b>35,208</b>	33,420

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

		<b>30 June 2021</b>	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(已審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<i>Authorised:</i>	<i>法定股本：</i>		
2,354,256,546 ordinary shares of HK\$0.2 each	2,354,256,546股普通股 每股面值0.2港元	<b>470,851</b>	470,851
1,291,486,908 5% redeemable cumulative convertible preference shares of HK\$0.1 each	1,291,486,908股每股面值0.1港元 之5%累積可贖回可轉換優先股	<b>129,149</b>	129,149
		<b>600,000</b>	600,000
<i>Issued and fully paid:</i>	<i>已發行及繳足股本：</i>		
880,543,017 (31 December 2020: 880,543,017) ordinary shares of HK\$0.2 each	880,543,017股(二零二零年十二月 三十一日：880,543,017股)普通 股每股面值0.2港元	<b>176,109</b>	176,109

### 14. SHARE OPTION SCHEMES

### 14. 購股權計劃

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

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

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 15. COMMITMENTS

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

		<b>30 June 2021</b>	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(已審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Contracted, but not provided for:	已訂約但未撥備：		
Plant and machinery	廠房及機器	<b>1,552</b>	1,252

### 15. 承擔

本集團於報告期末有以下資本承擔：

### 16. RELATED PARTY TRANSACTIONS

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

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
News service fee income received from joint ventures	來自合營企業之已收新聞服務費用收入	<b>3,307</b>	7,716
Service fee income received from an associate	來自一間聯營公司之已收服務費用收入	<b>587</b>	595
Advertising income received from an associate	來自一間聯營公司之已收廣告收入	<b>259</b>	142
Contribution expenses paid to an associate	支付一間聯營公司之稿費支出	<b>660</b>	660

### 16. 關連人士交易

#### (a) 與關連人士之重大交易

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 16. RELATED PARTY TRANSACTIONS (continued)

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

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Short term employee benefits	短期僱員福利	8,124	10,054
Post-employment benefits	退休後福利	33	45
Share-based payments	以股份為基礎之付款	-	19
Total compensation paid to key management personnel		向主要管理人員支付之酬金總額	
		<b>8,157</b>	10,118

### 16. 關連人士交易(續)

#### (b) 本集團主要管理人員之薪酬

### 17. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These consolidated interim financial statements were approved and authorised for issue by the Board on 26 August 2021.

### 17. 批核本中期財務報告

董事會於二零二一年八月二十六日批核並授權刊發本綜合中期財務報表。

# Management Discussion and Analysis

## 管理層討論及分析

### RESULTS

For the six months ended 30 June 2021 (“Period”), the Group reported consolidated revenue of approximately HK\$382.4 million, as compared with approximately HK\$400.2 million for the six months ended 30 June 2020 (“Previous Period”), and consolidated loss of approximately HK\$63.2 million for the Period, as compared with consolidated loss of approximately HK\$61.3 million for the Previous Period.

### INDUSTRY OVERVIEW AND THE GROUP'S DEVELOPMENT

The Hong Kong economy remained on track for recovery in the first half of 2021, alongside the improving global economic conditions and receding local epidemic. However, the economic recovery was uneven and overall economic activity remained below the pre-recession level, as the pandemic, social distancing requirements and travel restrictions continued to weigh heavily on the consumption and travel-related industries including retail, hotel and catering. The Hong Kong advertising market staged a revival, according to admanGo. Although overall advertising spending increased by 34% in the first half of 2021 compared to the first half of 2020, certain traditional media sectors including newspapers, magazines and radio lagged behind, under the impact of the unstable economic and industry recovery, as well as the accelerated digital transformation of local media resulting from pandemic-related changes in the market's habits and preferences.

With the appointment of the new Board and management team in June this year, the Group has placed strong efforts on the redevelopment of its new media business and cultural industry investment, under the strategy of combining traditional media, new media and industry, to expand new business opportunities and seek new impetus for profit growth. To ensure focused and systematic efforts on new media development, the Group has set up a New Media Business Division, put in resources for strengthening content and invested in technologies such as artificial intelligence and big data, in order to effectively combine media and technology, so as to provide readers with high-quality comprehensive content and first-rate experience.

### 業績

截至二零二一年六月三十日止六個月（「本期內」），本集團錄得綜合收入為約382,400,000港元，而截至二零二零年六月三十日止六個月（「去年同期」）則為約400,200,000港元，本期內錄得綜合虧損為約63,200,000港元，而去年同期錄得綜合虧損為約61,300,000港元。

### 行業概覽及集團發展

二零二一年上半年，隨着環球經濟狀況改善和本地疫情減退，香港經濟處於復蘇軌道。然而，由於2019冠狀病毒疫情、社交距離規定及旅遊限制措施持續打擊零售、酒店及餐飲等消費旅遊相關行業，導致經濟復蘇並不平均，而且整體經濟活動仍低於衰退前水平。根據admanGo統計顯示，香港廣告市場呈現復蘇，二零二一年上半年的廣告總開支較二零二零年上半年上升34%；不過若干傳統媒體類別包括報章、雜誌及電台表現落後，主要受到經濟復蘇以及行業復蘇不穩定的影響，與此同時，疫情導致市場習慣和偏好發生改變，促使本地媒體行業加快數碼轉型。

自今年六月起，本集團委任新董事會及管理層，並大力推進新媒體業務改革發展及文化產業投資，以「傳統媒體+新媒體+產業」的策略並驅發展，將媒體和產業給合，拓展新業務機遇，尋求新的盈利增長點。為進一步聚焦及有序地推動新媒體發展工作，集團成立新媒體事業部，投入資源，加強內容建設及科技方面的投資，在新媒體中加入人工智慧及數據化等科技元素，有效結合媒體與科技，為全球讀者提供優質全面的內容及最佳體驗。

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATIONS

#### Newspapers

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

*Headline Daily* remained firmly as the number 1 free newspaper in Hong Kong in terms of circulation, readership and advertising. According to the latest Ipsos Media Atlas report (2020Q2–2021Q1), *Headline Daily* continued to be Hong Kong's only newspaper with a readership of over one million. At 1,017,000, *Headline Daily*'s readership was not only the highest amongst all newspapers in Hong Kong but also 42% more than the net total of the other two Chinese free newspapers combined. At the same time, with its extensive distribution network, *Headline Daily* also claimed the highest circulation amongst free newspapers. Although *Headline Daily* continued to occupy the largest share of the newspaper advertising market in the first half of 2021 (according to admanGo), total free newspapers' advertising income declined by 7% year-on-year whilst *Headline Daily*'s drop was the least of the free newspapers in the survey. The lack of recovery in the free newspaper advertising market may be partly attributable to the subdued tourism sector, as cross-border travel remained at a standstill, which severely diminished advertising in related categories. In order to alleviate the negative impact of border closure and other social restrictions on advertising income, *Headline Daily* is actively expanding non-consumption goods advertising categories, including local property advertisements, as well as enhancing online-offline joint advertising sales efforts.

For paid newspapers, advertising income recorded a 15% year-on-year increase in the first half of 2021, according to admanGo, and *Sing Tao Daily* achieved an increase in advertising income in line with the market trend. It saw rebounds in a range of advertising categories, including Property & Real Estate, Food and Education & Training. *Sing Tao Daily* remained dedicated to providing objective reporting and high-quality content, and its readership grew to 272,000 which was the highest among middle-class paid newspapers in Hong Kong (according to Ipsos Media Atlas 2020Q2–2021Q1 report). On 1 January 2021, *Sing Tao Daily* increased its cover price to \$9 per copy, still the lowest among local newspapers. Following the price increase, circulation sales volume was maintained and circulation revenue achieved a satisfactory increase. Currently *Sing Tao Daily* has been proactive in strengthening its content particularly in finance and technology, as well as upgrading its printing quality, and has received acclaim from readers.

#### 業務回顧

#### 報章

本集團的報章業務包括《頭條日報》、《星島日報》、《英文虎報》及《星島日報》海外業務，乃媒體業務收入及溢利的主要來源。

《頭條日報》穩踞香港第一免費報章之位，在發行量、讀者人數和廣告方面均領先對手。根據 Ipsos Media Atlas 二零二零年第二季至二零二一年第一季的調查結果，《頭條日報》繼續為香港唯一擁有超過一百萬讀者人數的報章。《頭條日報》的讀者人數達1,017,000人，不僅為香港各份報章之冠，且較其他兩份中文免費報章的讀者人數淨總和超出42%。同時，以其覆蓋廣泛的派發網絡，《頭條日報》的發行量亦大幅拋離其他免費報章。廣告方面，根據 admanGo 的統計，《頭條日報》於二零二一年上半年繼續佔據報章廣告市場的最大份額，即使免費報章的廣告收入按年下跌7%，但《頭條日報》的減幅為調查涵蓋的免費報章當中最少。免費報章廣告市場缺乏復蘇動力，其中原因是旅遊業因跨境出行受限而停滯不前，相關廣告類別的投放量嚴重萎縮。為減輕「閉關」及其他社交限制對廣告收入的影響，《頭條日報》積極增加開發消費品以外的廣告，重點開拓本港地產廣告及加強網上網下聯合廣告銷售。

根據 admanGo 的統計，在收費報章方面，二零二一年上半年廣告收入按年上升15%，《星島日報》亦錄得與市場趨勢相若的廣告增長，多個廣告類別皆見回暖，包括地產、食品以及教育及培訓。《星島日報》本著報道客觀事實及提供高質內容的宗旨，讀者人數得以持續上升，根據 Ipsos Media Atlas 二零二零年第二季至二零二一年第一季的調查結果，其讀者人數增至272,000人，為中產收費報章當中之冠。於二零二一年一月一日，《星島日報》將定價調升至每份九港元，但仍然是本地報章之中收費最低，加價後銷量維持，發行收入更取得令人滿意的增長。《星島日報》近期積極提升內容及印刷質素，深化金融及科技等內容，深得讀者認可及讚賞。

# Management Discussion and Analysis

## 管理層討論及分析

The English-language newspaper market recuperated during the Period. The Standard recorded a 21% increase in advertising income in the first half of 2021 (according to admanGo), including in categories such as Education & Training, Government and Property. At the same time, The Standard has become the leader in the English-language advertising market with the largest market share. According to Ipsos Media Atlas 2020Q2–2021Q1 report, The Standard's readership continued its steady upward trend to reach 145,000.

The overseas operations of Sing Tao Daily reported a year-on-year decline in revenue and profit for the Period, partly due to the fact that COVID-19 did not hit the overseas economies until the second quarter of 2020 and hence the Previous Period's base for comparison was relatively high. In addition, the sporadic outbreak of new waves of the pandemic as well as the emergence of new variants of the COVID-19 virus in the overseas economies continued to cast a heavy shadow over their consumption and advertising markets. Since April, however, with the relaxation of social distancing requirements there have been some signs of improvement in business sentiment and activity.

### **Magazines**

The drop in advertising spending on the magazine market narrowed to 14% in the first half of 2021, according to admanGo. East Week out-performed the market and managed to achieve a mild growth in advertising income, and became the weekly magazine with the largest advertising market share. In terms of readership, according to Ipsos Media Atlas 2020Q2–2021Q1 report, East Week achieved the highest of all weekly magazines covered in the survey. To further strengthen its digital presence, East Week's online platform continued to co-operate with "Headline Facebook Live" in offering a variety of live programs on diverse and interesting topics spanning health, investment and culture.

### **Recruitment Media**

Conditions in Hong Kong's employment market improved in recent months. According to admanGo, the Group's recruitment titles comprising JobMarket, Headline Hot Jobs and The StandardJobs together represented the largest share of print job advertising during the Period. Local recruitment publications' advertising income rallied by 17% in the first half of 2021, and JobMarket's performance was in line with the market.

英文報章市場於本期內收復失地。根據admanGo的統計，《英文虎報》二零二一年上半年的廣告收入錄得21%升幅，包括教育及培訓、政府以及地產等廣告類別。同時，《英文虎報》在英文報章廣告市場已超越對手，佔市場最大份額。根據Ipsos Media Atlas二零二零年第二季至二零二一年第一季的調查結果，《英文虎報》的讀者人數穩步向上，增加至145,000人。

《星島日報》的海外業務收入及溢利於本期內錄得按年下跌，由於去年同期海外經濟環境於第二季度才開始受到2019冠狀病毒疫情的打擊，令二零二零年上半年作比較的基數相對較高。此外，疫情反覆爆發以及新冠變種病毒出現，令海外的消費及廣告市場蒙上陰影。然而，自四月以來，隨著社交距離規定放寬，商業活動及氣氛亦出現好轉的跡象。

### **雜誌**

據admanGo的統計，於二零二一年上半年投放於雜誌市場的廣告開支跌幅收窄至14%。《東周刊》的廣告收入表現優於市場水平，取得輕微增長，成為佔廣告市場份額最多的周刊。在讀者人數方面，根據Ipsos Media Atlas二零二零年第二季至二零二一年第一季的調查結果，《東周刊》在調查涵蓋的所有周刊中高踞首位。《東周刊》的線上平台繼續與「頭條開Live」合作，提供各式各樣的直播節目，內容包括健康、投資及文化方面豐富且有趣的話題，進一步強化數碼業務。

### **招聘媒體**

香港勞工市場及就業情況近期呈現改善。根據admanGo的統計，本集團的招聘媒體，包括《JobMarket求職廣場》、「頭條日報筍工金榜」及「The StandardJobs」，於本期內繼續為佔平面招聘廣告份額最大的招聘媒體。二零二一年上半年本港招聘刊物的廣告收入增加17%，《JobMarket求職廣場》的表現與市況相若。

# Management Discussion and Analysis

## 管理層討論及分析

### **New Media Business**

Since June this year the Group has placed strong efforts on the development and reorganization of its new media business. By adopting the strategy of upgrading the “single-engine drive” of the Group’s traditional media to become a “dual-engine drive” which combines traditional media and new media, the Group will increase its core competitiveness while preserving its established strengths. In addition to reinforcing technological innovation and investment in talent, it is also actively implementing structural transformation including the editorial content workflow, the operations development model, as well as management appraisal system. The focal product being undertaken will utilize new technologies such as big data, artificial intelligence and Cloud computing, through in-depth integration with media to create a smart mobile multimedia platform with digitalization and artificial intelligence as its core, in order to provide high-quality content and first-rate experience to readers.

In keeping with the evolvement trend of the current epoch, the Group continued to advance its new media development. Responding to the shift towards more use of online media by readers and advertisers under the pandemic, Headline Daily continued to augment the “Headlife” cross-media platform delivering lifestyle information from offline to online, which saw significant growth in its social media followers; the “Headline Facebook Live” channel offered over 280 live programs during the Period, presented by celebrities and experts to discuss popular topics, and attracted over 5 million views in total; Headline Daily’s website and mobile applications together achieved over 100 million average monthly pageviews during the Period. With regard to Sing Tao Daily, its Education section continued to support students under the pandemic by providing a variety of multimedia content including live programs hosted by technology and education experts; its Horse Racing section launched an online video channel offering interactive chat with the program’s hosts; Property Browser introduced its WhatsApp business platform to provide an additional convenient online tool for house-searching; Smart Parents accelerated its online development and introduced a revamped web page to provide an all-new online reading and viewing experience to its audience. In enriching its website and social media, The Standard launched the “Student Globetrotters” video series featuring Hong Kong students at overseas universities to share their direct experience in studying abroad.

### **新媒體業務**

自今年六月起，本集團大力推進新媒體業務改革與發展。透過將本集團原以傳統媒體為主的「單向驅動」升級為「雙驅並行」策略，結合傳統媒體和新媒體，使本集團在保留既有優勢的同時提升核心競爭力。其中，除了不斷加強科技創新及人才輸入外，還積極推動內容採編流程、經營開拓模式、管理評核方法等體制改革。正在研發中的新媒體核心產品將利用大數據、人工智能、雲計算等新技術，與媒體深度結合，打造以數據化、人工智能為核心的智慧化移動端多媒體平台，為讀者提供優質的內容及最佳體驗。

本集團順應時代發展趨勢，於本期內亦不斷開拓新媒體發展。疫情下讀者及廣告客戶更傾向使用網上媒體，《頭條日報》積極迎合市場變化，加強結合線上線下發放生活潮流資訊的跨媒體平台「Headlife」，其社交媒體粉絲有顯著增加；網上頻道「頭條開Live」於本期內播出超過二百八十場直播節目，邀請城中名人及嘉賓暢談熱門話題，吸引超過五百萬人次收看；而《頭條日報》網站及手機應用程式於本期內錄得平均每月瀏覽量合共超過一億次。《星島日報》方面，教育版繼續在疫情下為學生提供各種多媒體內容，包括由創科及教育專家主持的直播節目；馬經版推出網上影片頻道，讓觀眾與節目主持人互動交流；《睇樓王》推出了WhatsApp業務平台，為用戶提供另一方便的網上物業搜尋工具；《親子王》亦加速發展線上平台，推出全新網頁為用戶提供嶄新的網上閱讀及聲畫體驗。《英文虎報》繼續強化其網站及社交媒體，推出「Student Globetrotters」視頻系列，由在海外大學就讀的香港學生分享他們第一手海外升學經驗。



# Management Discussion and Analysis

## 管理層討論及分析

The Headline Daily “Jetso” app continued to introduce new features, such as the Chinese New Year promotion campaign by “Jetso App Shop”, a new “HOME Delivery shopping zone” as well as new payment gateways. As at the end of June 2021, cumulative downloads were around 525,000 while total registered members reached 106,000.

Ohpama.com, the one-stop education and parenting media platform, focused on online events and activities, and produced live programs, videos and mini-TV shows to help clients promote their products and services. For example, the “Little Smart Financial Planner” innovative campaign offered financial education to children through videos, online games and workshops. As the top parenting social media in Hong Kong, the Facebook and Instagram fans of Ohpama.com and 24parent.com on a combined basis reached over 650,000 as of June 2021.

### PROSPECTS

Around the world, as governments become more experienced in dealing with the pandemic, people adapt their daily lives to the “new normal” and COVID-19 vaccination programs are rolled out, the economic outlook is becoming less gloomy. Locally, it is hoped that the restriction measures will be eased as more residents get vaccinated, and the Government’s consumption voucher scheme will further stimulate domestic spending. However, the economy still faces a bumpy road ahead in recovery and it will likely be some time before there is a sustained return to pre-pandemic levels of economic activity and market confidence.

Under the new Board and management team appointed in June this year, the Group is making big strides in its new media business development and cultural industry investment. Whilst upholding the aim of serving the public with high-quality content and diversified channels, the Group is making consistent progress and achieving breakthroughs to effectively combine media and industry, in order to persistently raise the brand value and influence. As the demand for information increases, the Group will utilize new technologies especially in mobile media for more diverse development of the Group’s business, to ensure that the most comprehensive and in-depth information will be provided to global Chinese readers in a timely manner. At the same time, the Group will adhere to controlling cost and increasing efficiency, and closely monitor the costs of production and other expenses. The Group will continue to expand the presence of the “Sing Tao” brand and its profitability, and create greater value for society, shareholders, and employees.

「頭條Jetso」應用程式於本期內推出新功能，例如「Jetso App Shop」相繼舉辦「新春連發感謝祭」活動，開發「送貨上門專區」，及加入新的支付平台。「頭條Jetso」應用程式於二零二一年六月底累計錄得約525,000個下載，會員人數達106,000人。

為配合市場邁向數碼化，一站式升學及親子媒體平台「Oh! 爸媽」於本期內更集中於線上節目及活動，並製作直播節目、短片及短劇，協助客戶推廣其產品及服務，例如其舉辦的創新推廣活動「小小理財師」透過短片、網上遊戲及工作坊為兒童提供理財教育。截至二零二一年六月，「Oh! 爸媽」及「廿四孝父母」社交媒體Facebook及Instagram粉絲的總數超過650,000人，為香港最受歡迎的親子社交媒體。

### 展望

隨著全球各國政府在應對疫情方面累積更多經驗，民眾日益適應「新常態」生活，以及2019冠狀病毒疫苗接種計劃更趨普及，經濟前景正漸漸走出陰霾。在本地方面，隨著更多市民接種疫苗，限制措施有望可以放寬，加上政府的消費券計劃將進一步刺激本地消費。然而，經濟復蘇之路依然艱難，經濟活動及市場信心要持續恢復至疫情前的水平可能還需一段時間。

在今年六月新委任的董事會及管理層帶領下，本集團在發展新媒體業務、文化產業投資方面大步向前。本集團將秉持以高質內容、多元化渠道服務大眾的宗旨，不斷進取，實現突破，將媒體和產業有效給合，持續提升品牌價值和影響力。社會對信息的需求在不斷提升，本集團將引入更多的科技元素，增強在移動端方面的投入，推動本集團業務更加多元化發展，確保能夠以最快速度為全球華人提供最全面、最深入的信息。同時，本集團將秉持「降本增效」的財務原則，密切監控生產成本與其他開支。我們將不斷推動「星島」品牌影響力以及盈利能力的提升，為社會、股東、員工創造更大的價值。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group maintained a strong financial position with a cash position throughout the Period. As at 30 June 2021, the Group had a cash balance (calculated with reference to the Group's cash balances and total borrowings) of approximately HK\$502 million (31 December 2020: approximately HK\$500 million).

The gearing ratio, defined as long-term borrowings to equity, was 0.5% as at 30 June 2021 (31 December 2020: 0.3%).

### 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 2021, the Group had approximately 1,248 employees.

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

### INTERIM DIVIDEND

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

### 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。於二零二一年六月三十日，本集團之現金結餘(根據本集團現金結餘及借貸總額計算)約為502,000,000港元(二零二零年十二月三十一日：約為500,000,000港元)。

於二零二一年六月三十日，資本負債比率(即長期借貸與資本之比率)為0.5%(二零二零年十二月三十一日：0.3%)。

### 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

於二零二一年六月三十日，本集團共有約1,248名員工。

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

### 中期股息

董事會已議決就本期內不派發任何中期股息(去年同期：無)。

## Other Information

### 其他資料

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30 June 2021, 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:

##### (a) Interests in the Company

Name of director	Note	Number of ordinary shares and underlying shares held, capacity and nature of interest				Total	Percentage of the Company's issued voting shares
		Personal interests	Corporate interests	Interests in underlying shares (Note 2)	在相關股份中的權益 (附註2)		
董事姓名	附註	個人權益	公司權益		總數	佔本公司已發行的有投票權股份之百分比	
Ms. Kwok Hiu Ting	郭曉亭女士	1	-	250,000,000	-	250,000,000	28.39%
Mr. Siu Sai Wo	蕭世和先生		7,872,500	-	8,900,000	16,772,500	1.90%

Notes:

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

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

於二零二一年六月三十日，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) 在本公司的權益

附註：

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

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。

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 30 June 2021, 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

於二零二一年六月三十日，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	Note	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued voting shares
名稱	附註	身份及權益性質	所持普通股數目	佔本公司已發行的有投票權股份之百分比
Vast Resources International Limited 宏源國際有限公司	1	Beneficial owner 實益擁有人	250,000,000	28.39%
Stagelight Group Limited		Beneficial owner 實益擁有人	81,959,500	9.31%

Note:

- The interests of Ms. Kwok Hiu Ting, held through a controlled corporation, duplicate with those disclosed in the section "Directors' and Chief Executive's Interests" above.

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

附註：

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

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

# Other Information

## 其他資料

### SHARE OPTIONS

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

### 購股權

於本期內，根據本公司二零一二年計劃授出而尚未行使之購股權的詳情及變動如下：

Name or category of participant 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)	Number of share options 購股權數目			At 30 June 2021 於二零一二年六月三十日	Exercise period of share options (dd/mm/yy) 購股權行使期 (日/月/年)	Exercise price of share options (Note 1) 購股權行使價 (附註1)	Fair value per share option 每股購股權公平值
		At 1 January 2021 於二零一二年一月一日	Exercised during the Period 於本期內行使	Lapsed during the Period 於本期內失效				
Under the 2012 Scheme: 根據二零一二年計劃：								
<b>Former Directors (Note 2)</b> 前任董事(附註2)								
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 3) 何正德先生(附註3)	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
<b>Current Director</b> 現任董事								
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	-	(22,230,000)	8,900,000			
Under the 2012 Scheme: 根據二零一二年計劃：								
<b>Other employees (in aggregate)</b> 其他僱員(總計)								
	04/05/15 13/01/17	14,580,000 17,366,680	- -	(100,000) -	14,480,000 17,366,680	04/05/16-03/05/25 13/01/18-12/01/27	1.160 1.010	0.380 0.321
Total 合計		31,946,680	-	(100,000)	31,846,680			
<b>Grant Total</b> 總數		<b>63,076,680</b>	<b>-</b>	<b>(22,330,000)</b>	<b>40,746,680</b>			

### 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.
- Mr. Ho Tsu Kwok, Charles, Mr. Ho Kent Ching Tak, Mr. Jia Hongping, Mr. Lau Chung Man, Louis and Mr. Lo Wing Hung resigned as directors of the Company with effect from 3 June 2021.
- Mr. Ho Kent Ching Tak is the son of Mr. Ho Tsu Kwok, Charles, who is a former director and a former substantial shareholder of the Company, and therefore an associate (as defined under the Listing Rules) of Mr. Ho Tsu Kwok, Charles.

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

Subsequent to the end of the reporting period, movements of share options granted under the 2012 Scheme of the Company are as follows:

Date of exercise/lapse of share options (dd/mm/yy) 購股權行使/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)	Number of share options 購股權數目		Exercise period of share options (dd/mm/yy) 購股權行使期 (日/月/年)	Exercise price of share options 購股權行使價
			Exercised after the end of reporting period 於報告期末後行使	Lapsed after the end of reporting period 於報告期末後失效		
18/07/21	2012 Scheme 二零一二年計劃	04/05/15	-	150,000	04/05/16-03/05/25	1.16
Total 合計			-	150,000		

At the date of this report, the Company had 40,596,680 share options outstanding under the 2012 Scheme, which represented approximately 4.61% of the Company's shares in issue as at that date.

### 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。
- 何柱國先生、何正德先生、賈紅平先生、劉仲文先生及盧永雄先生於二零二一年六月三日辭任本公司董事。
- 何正德先生為本公司前任董事及前任主要股東何柱國先生之兒子，因此彼為何柱國先生之聯繫人(定義見上市規則)。

除上文所披露外，於本期內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，根據本公司二零一二年計劃授出之購股權變動如下：

於本報告日期，本公司根據二零一二年計劃尚有未行使之購股權為40,596,680股，佔本公司於當日已發行股份約4.61%。

## Other Information

### 其他資料

#### 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, 3 August 2020, 3 September 2020, 17 September 2020, 22 October 2020, 23 November 2020, 24 December 2020, 26 January 2021 and 3 February 2021, respectively (the "Previous Announcements"). As disclosed in the Previous Announcements, Mr. Ho Tsu Kwok, Charles ("Mr. Ho"), a former executive director of the Company, the former chairman of the Board and a former controlling shareholder of the Company, was in preliminary discussion with an independent potential purchaser (the "Potential Purchaser") regarding, amongst others, a possible sale of an interest in the Company (the "Possible Transaction"). The discussion between Mr. Ho and the Potential Purchaser in relation to the Possible Transaction was terminated on 28 January 2021. Mr. Ho and the Potential Purchaser have 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.

#### COMPLETION OF THE DISPOSAL OF SHARES BY FORMER CONTROLLING SHAREHOLDER

On 28 January 2021, Mr. Ho and Luckman Trading Limited ("Luckman"), a company wholly-owned by Mr. Ho, entered into a sale and purchase agreement (the "Agreement") with Vast Resources International Limited (the "Purchaser"), whereby Luckman conditionally agreed to sell and the Purchaser conditionally agreed to purchase, 246,552,045 shares of the Company (the "Sale Share(s)"), representing approximately 28% of the entire issued share capital of the Company as at 28 January 2021, at HK\$1.50 per Sale Share and a total consideration of HK\$369,828,067.50 (the "Transaction").

On 3 June 2021, Mr. Ho, Luckman and the Purchaser agreed to adjust the number of the Sale Shares to 250,000,000, representing approximately 28.39% of the entire issued share capital of the Company as at 3 June 2021, and the total consideration was then adjusted to HK\$375,000,000 (price per Sale Share remained at HK\$1.50). The completion took place on 3 June 2021 (after trading hours). Also, Luckman shall appoint a placing agent to place the remaining 26,197,500 shares of the Company held by it to placees who are, and whose ultimate beneficial owners are, independent of Mr. Ho, Luckman, Ms. Kwok Hiu Ting, the Purchaser and parties acting in concert with each of them and each of the directors of the Company as soon as possible.

Please refer to the Company's announcements dated 3 February 2021 and 3 June 2021, respectively for details.

#### 潛在股份出售

茲提述本公司日期分別為二零一九年十一月一日、二零一九年十一月五日、二零一九年十二月五日、二零二零年一月三日、二零二零年二月四日、二零二零年三月四日、二零二零年四月三日、二零二零年五月四日、二零二零年六月五日、二零二零年七月三日、二零二零年八月三日、二零二零年九月三日、二零二零年九月十七日、二零二零年十月二十二日、二零二零年十一月二十三日、二零二零年十二月二十四日、二零二一年一月二十六日及二零二一年二月三日的公告(「早前公告」)。誠如早前公告中披露，本公司之前任執行董事、前任董事會主席兼本公司前任控股股東何柱國先生(「何先生」)曾與一位獨立潛在買家(「潛在買家」)就(包括)可能出售本公司之權益(「潛在交易」)進行初步階段磋商。何先生與潛在買家就潛在交易之磋商已於二零二一年一月二十八日終止。何先生與潛在買家並未就潛在交易訂立任何正式或具法律約束力之協議。更多潛在交易之詳情可參閱早前公告。

#### 前任控股股東完成出售所持股份

於二零二一年一月二十八日，何先生及 Luckman Trading Limited (「Luckman」)(一間為何先生全資擁有的公司)已與宏源國際有限公司(「買方」)訂立一份買賣協議(「該協議」)，據此，Luckman有條件地同意出售，而買方有條件地同意購入本公司246,552,045股股份(「出售股份」)，相當於本公司於二零二一年一月二十八日之全部已發行股份約28%，每股出售股份代價為1.50港元，而總代價為369,828,067.50港元(「該交易」)。

於二零二一年六月三日，何先生、Luckman及買方同意將出售股份數目調整至250,000,000股，相當於本公司於二零二一年六月三日全部已發行股份約28.39%，及總代價調整至375,000,000港元(每股出售股份價仍為1.50港元)。交易於二零二一年六月三日(交易時段後)完成。Luckman亦須委聘一名配售代理以盡快配售其所持餘下的本公司26,197,500股股份予承配人(其及其最終實益擁有人獨立於何先生、Luckman、郭曉亭女士、買方及與彼等各自一致行動的人士以及本公司各董事)。

詳情可參閱本公司日期分別為二零二一年二月三日及二零二一年六月三日之公告。

### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in information of Directors of the Company subsequent to the date of the 2020 Annual Report of the Company are set out below:

Mr. Kwok Ying Shing, Ms. Kwok Hiu Ting and Mr. Zheng Wei were appointed as executive directors of the Company with effect from 3 June 2021.

Mr. Wu Ting Yuk, Anthony, Mr. Choi Karson Ka Tsan and Ms. Han Yonghong were appointed as independent non-executive directors of the Company with effect from 3 June 2021.

Mr. Ho Tsu Kwok, Charles, Mr. Ho Kent Ching Tak, Mr. Jia Hongping, Mr. Lau Chung Man, Louis and Mr. Lo Wing Hung resigned as executive directors of the Company with effect from 3 June 2021.

Ms. Judy Chan, Ms. Ho Chiu King, Pansy Catilina, Mr. King Richard Yun Zing and Mr. Lee Cho Jat resigned as independent non-executive directors of the Company with effect from 3 June 2021.

Details of the above changes are set out in the announcements of the Company dated 3 June 2021 and 4 June 2021.

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

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

### CORPORATE GOVERNANCE

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

### 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.

### 董事資料之變動

根據上市規則第13.51(B)條，於本公司二零二零年年報日期後之本公司董事資料變動載列如下：

郭英成先生、郭曉亭女士及鄭威先生自二零二一年六月三日起獲委任為本公司執行董事。

胡定旭先生、蔡加讚先生及韓永紅女士自二零二一年六月三日起獲委任為本公司獨立非執行董事。

何柱國先生、何正德先生、賈紅平先生、劉仲文先生及盧永雄先生於二零二一年六月三日辭任本公司執行董事。

陳芳女士、何超瓊女士、金元成先生及李祖澤先生於二零二一年六月三日辭任本公司獨立非執行董事。

上述變動詳情載於本公司日期為二零二一年六月三日及二零二一年六月四日之公告。

### 購回、出售或贖回本公司之上市證券

於本期內本公司或其任何附屬公司並無購回、出售或贖回本公司之任何上市證券。

### 企業管治

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

### 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。



## Other Information

### 其他資料

#### 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 Group, and discussed matters relating to risk management, internal control systems and financial reporting.

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

Hong Kong, 26 August 2021

#### 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，包括本集團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  
郭英成

香港，二零二一年八月二十六日



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