

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:

For the six months ended 30 June

截至六月三十日止六個月

			2021 二零二一年	2020 二零二零年
		Notes 附註	一专一一牛 (Unaudited) (未經審核)	令令+ (Unaudited) (未經審核)
			HK\$'000	HK\$'000
			千港元	千港元
REVENUE	收入	3	382,442	400,201
Cost of sales	銷售成本		(256,921)	(274,722)
Gross profit	毛利		125,521	125,479
Other income and gains, net	其他收入及收益淨額	3	6,253	18,625
Distribution expenses	分銷成本		(74,670)	(80,725)
Administrative expenses	行政開支		(118,762)	(116,376)
Other operating income/(expenses), net	其他收入/(開支)淨額		1,507	(3,960)
Finance cost	融資成本	4	(625)	(756)
Share of profits and losses of:	應佔下列公司溢利及虧損:			
Joint ventures	合營企業		(2,867)	(7,614)
Associates	聯營公司		(46)	3,575
LOSS BEFORE TAX	除税前虧損	5	(63,689)	(61,752)
Income tax credit	所得税抵免	6	502	455
LOSS FOR THE PERIOD	期內虧損		(63,187)	(61,297)
Loss per share attributable to ordinary equity holders of the Company – (HK cents)	本公司普通股權持有人 應佔每股虧損 -(港仙)	7		
Basic	基本	,	(7.18)	(6.98)
Diluted	攤薄		(7.18)	(6.98)

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

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

		ended 30 截至六月三十日 2021 二零二一年 (Unaudited) (未經審核)	•
		HK\$'000 千港元	HK\$'000 千港元
Loss for the period	期內虧損	(63,187)	(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: Exchange differences on translation of foreign	期內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		6,863	(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)

以後期間可能重新分類至損

全面虧損總額

益的的其他全面虧損淨額

及本公司擁有人應佔期內

For the six months

(56,324)

(64,598)

Company

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

		Notes 附註	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (Audited) (已審核) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		7 78 70	17676
Property, plant and equipment Investment properties Other intangible assets Investments in joint ventures	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		1,134,367 120,325 100 72,698	1,168,046 119,707 100 72,750
Investments in associates Equity investments designated at fair value through	於聯營公司之投資 按公平值計入其他全面收益之	0	23,403	23,449
other comprehensive income Financial assets at fair value through profit or loss	權益性投資 按公平值計入損益賬之	9	47	47
Deferred tax assets Other deposits paid	財務資產 延税項資產 其他已繳按金	11	10,051 3,006 2,894	10,051 3,006 4,291
Total non-current assets	非流動資產總值		1,366,891	1,401,447
CURRENT ASSETS	流動資產		· · ·	
Inventories Trade receivables Prepayments, deposits and other assets Financial assets at fair value through profit or loss	存貨 應收賬款 預付款項、按金及其他資產 按公平值計入損益賬之財務	10	24,560 179,260 32,151	18,127 193,180 28,408
Tax recoverable Cash and cash equivalents	資產 可收回税項 現金及現金等值項目	11	120,651 6,443 502,257	153,149 7,414 499,982
Total current assets	流動資產總值		865,322	900,260
			007,322	700,200
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	35,208 136,634 16,129 127	33,420 147,815 21,883 169
Total current liabilities	流動負債總值		188,098	203,287
NET CURRENT ASSETS	流動資產淨值		677,224	696,973
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之資產總值		2,044,115	2,098,420
NON-CURRENT LIABILITIES Deferred tax liabilities Lease liabilities	非流動負債 遞延税項負債 租賃負債		113,312 8,900	113,390 6,803
Total non-current liabilities	非流動負債總值		122,212	120,193
Net assets	資產淨值		1,921,903	1,978,227
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	176,109 1,745,794	176,109 1,802,118

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

Un	au	d1	ted
#	巡	寐	核

		木紅黄攸							
		Attributable to owners of the Company							
		本公司擁有人應佔							
		Issued	Share		Share	Asset	Exchange		
		ordinary	premium	Contributed	option	revaluation	fluctuation	Retained	Total
		share capital	account	surplus	reserve	reserve	reserve	profits	equity
		已發行	股份		購股權	資產重估	匯兑波動		
		普通股股本	溢價賬	繳入盈餘	儲備	儲備	儲備	保留溢利	股權總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
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	匯兑差額								
foreign operations			_		_	_	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	於沒收購股權後轉撥購股權 儲備						0,005	(03,107)	()0,321)
options		_		_	(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	Share premium account 股份溢 價賬	Contributed	Share option reserve 購股權 儲備	Asset revaluation reserve 資產重估 儲備	Exchange fluctuation reserve 匯兑波動 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 Loss for the period Other comprehensive income for the period:	於二零二零年一月一日 期內虧損 期內其他全面收益:	175,325 —	38,661	407,890	23,677	303,325	(43,829)	1,098,299 (61,297)	2,003,348 (61,297)
Exchange difference related to foreign operations Reclassification adjustment for a foreign operation upon	匯兑差額 期內就海外業務註銷登記 作出之重新分類調整	_	_	-	_	-	(2,955)	-	(2,955)
deregistration		_	_	_	_	_	(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 Equity-settled share option	發行普通股 股權結算購股權安排	381	2,520	-	(752)	_	_	_	2,149
arrangements 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	_	_	_	55 (180)	_) _	_	180	55 —
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	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	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 Effects of foreign exchange rate changes, net	期初之現金及現金等值項目 匯率變動之影響淨額	357,125 4,045	408,071 (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 Non-pledged time deposits with original maturity	財務狀況表內所述的現金及 現金等值項目 於取得時到期日超過三個月	502,257	474,382
of more than three months when acquired	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

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)。

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 ended 30 截至六月三十日	June
		2021 二零二一年	2020 二零二零年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers Revenue from other sources	來自客戶合約之收入 來自其他來源之收入	378,221	396,707
Gross rental income from operating leases	經營租約租金收入總額	4,221	3,494
		382,442	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	2020	
		二零二一年	二零二零年	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		HK\$'000	HK\$'000	
		千港元	千港元	
Type of goods or services	貨品或服務類型			
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,	於某一時間點轉移及			
transferred at a point in time	來自客戶合約的收入總額	378,221	396,707	

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:

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)	
		HK\$'000	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	出售物業、廠房及設備項目			
and equipment	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	按公平值計入損益賬之			
or loss	財務資產	178	(968)	
Derivative financial instruments -	衍生金融工具 - 不符合			
transactions not qualifying as hedges	對冲資格之交易	533	(209)	
Foreign exchange differences, net	匯兑差額,淨額	(99)	113	
Government grants from Employment	政府補貼 - 保就業計劃			
Support Scheme		-	8,473	
COVID-19-related rent concessions from	出租人授予與2019冠狀病毒			
lessors	相關的租金優惠	-	2,463	
Others	其他	1,679	4,645	
		6,253	18,625	
		0,2,3	10,047	

綜合中期財務報表附註

FINANCE COST

融資成本

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) HK\$'000 HK\$'000 千港元 千港元 租賃負債利息 625 756

5. LOSS BEFORE TAX

Interest on leases liabilities

5. 除税前虧損

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 2020 二零二一年 二零二零年 (Unaudited) (Unaudited) (未經審核) (未經審核) HK\$'000 HK\$'000 千港元 千港元 Depreciation of items property, plant and 物業、廠房及設備折舊 equipment (other than right-of-use assets) 35,800 41,413 使用權資產之折舊 Depreciation of right-of-use assets 11,035 15,487 Impairment/(reversal of impairment) of trade 應收賑款減值/ (減值回撥)* receivables* 3,960 (1,507)

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

應收賑款減值已計入綜合損益表「其他收 入/(開支)淨額」內。

6. INCOME TAX

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

由於本集團於本期間內並沒有在香港產生應課税溢利,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。

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

		四工 / / / 一 / 一 / 一 / 一 / 一 / 一 / 一 / 一 /		
		2021	2020	
		二零二一年	二零二零年	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		HK\$'000	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	中華人民共和國			
(including Hong Kong)	(包括香港)	-	369	
Overprovision in prior periods	過往期間超額撥備	-	(21)	
Deferred	遞延	(502)	(803)	
Total tax credit for the period	期內稅務抵免總額	(502)	(455)	

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

 2021
 2020

 二零二一年
 二零二零年

 (Unaudited)
 (Unaudited)

 (未經審核)
 (未經審核)

HK\$'000 HK\$'000 **千港元** 千港元

Loss 虧損Loss attributable to ordinary equity holders 本公司普遍

Loss attributable to ordinary equity holders 本公司普通權益持有人 of the Company 應佔虧損

Number of shares 股份數目

Shares

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

股份

880,543,017 87

(63,187)

878,178,395

(61,297)

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。

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

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

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 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及扣 除虧損撥備後之賬齡分析載列如下:

		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)
		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	125,295 22,346	126,935 26,519
61 to 90 days 91 to 120 days	61至90天 91至120天	14,256 7,709	16,010 8,299
Over 120 days	超過120天	9,654	15,417
		179,260	193,180

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 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)
		HK\$'000	HK\$'000
		千港元	千港元
Listed equity securities, at fair value	上市股本證券,按公平值	9,915	15,240
Listed debt securities, at fair value	上市債務證券,按公平值	60,294	65,230
Unlisted debt securities, at fair value	非上市債務證券,按公平值	50,442	72,679
Portion classified as current assets Other unlisted investments, at fair value and	分類為流動資產 其他非上市投資,按公平值	120,651	153,149
included in non-current assets	及分類為非流動資產	10,051	10,051
		130,702	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。

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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 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)
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	19,457	17,165
31 to 60 days 61 to 90 days	31至60天 61至90天	4,374 3,441	7,536 4,333
91 to 120 days	91至120天	5,842	2,805
Over 120 days	超過120天	2,094	1,581
		35,208	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。

13. SHARE CAPITAL

13. 股本

		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)
		HK \$'000 千港元	HK\$'000 千港元
Authorised: 2,354,256,546 ordinary shares of HK\$0.2 each 1,291,486,908 5% redeemable cumulative	法定股本: 2,354,256,546股普通股 每股面值0.2港元 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	470,851	470,851
convertible preference shares of HK\$0.1 each	人)%系惧可順凹可特揆懷兀멦	129,149	129,149
		600,000	600,000
Issued and fully paid: 880,543,017 (31 December 2020: 880,543,017) ordinary shares of HK\$0.2 each	已發行及繳足股本: 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	176,109	176,109

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.

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。

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15. COMMITMENTS

15. 承擔

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

本集團於報告期末有以下資本承擔:

		30 June	31 December
		2021	2020
		二零二一年	二零二零年
		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
Contracted, but not provided for:	已訂約但未撥備:		
Plant and machinery	廠房及機器	1,552	1,252

16. RELATED PARTY TRANSACTIONS

16. 關連人士交易

(a) 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

		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
News service fee income received from joint ventures Service fee income received from an	來自合營企業之已收新聞 服務費用收入 來自一間聯營公司之已收	3,307	7,716
associate	服務費用收入	587	595
Advertising income received from an associate	來自一間聯營公司之已收 廣告收入 末付一問聯營公司之籍集	259	142
Contribution expenses paid to an associate	支付一間聯營公司之稿費 支出	660	660

- 16. RELATED PARTY TRANSACTIONS (continued)
- **16.** 關連人士交易(續)
- (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	
		2021 二零二一年	2020 二零二零年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Short term employee benefits Post-employment benefits Share-based payments	短期僱員福利 退休後福利 以股份為基礎之付款	8,124 33 -	10,054 45 19
Total compensation paid to key management personnel	向主要管理人員支付之酬金 總額	8,157	10,118

17. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

17. 批核本中期財務報告

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

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。

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 travelrelated 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。

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 香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。

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-onyear 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。

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「單和動」升級為「雙驅並行」策略,結合傳統媒體和新競體,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理積極推動內容採編流程、經營開拓模式、於理大數據、人工智能、雲計算等新技術,評話所入數據、人工智能、雲計算等新技術,的智體深度結合,打造以數據化、人工智能為核心內容及最佳體驗。

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。

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 highquality 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 佰。

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)。

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:

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) 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 issued voting Corporate shares Personal 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 Ms. Kwok Hiu Ting 郭曉亭女士 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:

- 1. The corporate interests of 250,000,000 shares were held by Vast Resources International Limited, which was whollyowned 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.

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。
- 2. 該等權益指本公司根據於二零一二年五月二十 三日採納的購股權計劃(「二零一二年計劃」)而授 出之購股權,有關詳情載於下文「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

主要股東與其他人士的權益

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:

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 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
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:

附註:

1. 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.

 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。

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

Other Information

其他資料

SHARE OPTIONS

購股權

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

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:

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 2021 於二零二一年 一月一日	Exercised during the Period 於本期內 行使	Lapsed during the Period 於本期內 失效	At 30 June 2021 於二零二一年 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
<u> </u>	(H/ J/ +/	л н	1.1 区		- ЛЛ—ІН	(H/ // +/		
							<i>HK\$</i> 港元	<i>HK\$</i> 港元
Under the 2012 Scheme: 根據二零一二年計劃: Former Directors (Note 2) 前任董事(附註2)							1570	7570
Mr. Ho Tsu Kwok, Charles	04/05/15	830,000	_	(830,000)	_	04/05/16-03/05/25	1.160	0.440
何柱國先生	13/01/17	3,400,000	-	(3,400,000)	-	13/01/18-12/01/27	1.010	0.307
M. H. Vant China Tale (Mate 2)	04/05/15	2 000 000		(2,000,000)		0//05/1/ 02/05/25	11/0	0.440
Mr. Ho Kent Ching Tak (Note 3) 何正德先生(附許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
17 IL 16 76 IL (11) 14 J/	13/01/1/	1,000,000		(4,000,000)		13/01/10 12/01/2/	1.010	0.507
Mr. Jia Hongping	04/05/15	2,000,000	_	(2,000,000)	_	04/05/16-03/05/25	1.160	0.440
賈紅平先生	13/01/17	2,500,000	-	(2,500,000)	-	13/01/18-12/01/27	1.010	0.307
Mr. Lau Chung Man, Louis	04/05/15	2,000,000	_	(2,000,000)	_	04/05/16-03/05/25	1.160	0.440
劉仲文先生	13/01/17	4,000,000	_	(4,000,000)	_	13/01/18-12/01/27	1.010	0.307
	2, 11, 11	.,,.		(-,,,				
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
Current Director 現任董事								
Mr. Siu Sai Wo	04/05/15	4,000,000	_	_	4,000,000	04/05/16-03/05/25	1.160	0.440
蕭世和先生	13/01/17	4,900,000	-	-	4,900,000	13/01/18-12/01/27	1.010	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:								
Other employees (in aggregate)	04/05/15	14,580,000	-	(100,000)	14,480,000	04/05/16-03/05/25	1.160	0.380
其他僱員(總計)	13/01/17	17,366,680	_	_	17,366,680	13/01/18-12/01/27	1.010	0.321
Total 合計		31,946,680	-	(100,000)	31,846,680			
Grant Total 總數		63,076,680	-	(22,330,000)	40,746,680			

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:

購股權(續)

附註:

- 1. 購股權之行使價須就有關供股、發行紅股或本公司股本出現之其他類似變動而作出調整。
- 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。
- 3. 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:

Number of share options 購股權數目

			ALL VILLE	- X/ H		
Date of exercise/lapse of share options (dd/mm/yy) 購股權行使/失效日期	Share option scheme	Date of grant of share options (dd/mm/yy) 購股權授出日期	Exercised after the end of reporting period	Lapsed after the end of reporting period	Exercise period of share options (dd/mm/yy) 購股權行使期	Exercise price of share options
(日/月/年)	購股權計劃	(日/月/年)	於報告期末後行使	於報告期末後失效	(日/月/年)	購股權行使價
						<i>HK\$</i> 港元
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.

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%。

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、 _零_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

