

星島 SING TAO 新聞集團

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



ANNUAL 2016 年報 REPORT

(Stock Code 股份代號 : 1105)

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Ho Tsu Kwok, Charles (*Chairman*)
Mr. Siu Sai Wo (*Chief Executive Officer*)
Mr. Ho Kent Ching Tak
Mr. Jia Hongping
Mr. Lau Chung Man, Louis
Mr. Lo Wing Hung

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Judy Chan
Ms. Ho Chiu King, Pansy Catilina
Mr. King Richard Yun Zing
Mr. Lee Cho Jat

QUALIFIED ACCOUNTANT

Mr. Lau Chung Man, Louis

COMPANY SECRETARY

Ms. Ip Ka Yee

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Bermuda

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Ernst & Young
Certified Public Accountants
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執行董事

何柱國先生(主席)
蕭世和先生(行政總裁)
何正德先生
賈紅平先生
劉仲文先生
盧永雄先生

獨立非執行董事

陳芳女士
何超瓊女士
金元成先生
李祖澤先生

合資格會計師

劉仲文先生

公司秘書

葉嘉儀女士

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Pembroke HM 08
Bermuda

主要股份過戶登記處

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香港股份過戶登記分處

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PRINCIPAL BANKERS

Standard Chartered Bank
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

渣打銀行
香港上海滙豐銀行有限公司

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Chairman's Statement

主席報告

2016 was a challenging year for the Group and for the media industry. The Hong Kong economy made only moderate growth of 1.9%, as global economic growth pace weakened to its lowest level since 2009. With continuing declines in visitor arrivals and spending, total consumer spending in the local market suffered a drop and retail sales plunged to a low. The weak sentiment and consumer confidence caused businesses to reduce or defer their advertising expenditure, resulting in a 12% decrease in overall advertising spending in 2016.

The poor advertising market in 2016 affected almost all media categories in Hong Kong, including online and mobile media whose advertising revenue fell by 16% and 13%, respectively, and their share of the market remained stagnant. Even though digital media's advertising market is not yet proven, given that advertisers are becoming more receptive to experimenting with online and mobile platforms to diversify their marketing channels, the development of new media is a trend that cannot be ignored.

Our strategy is proactive in reacting to this trend. Print media is still seen as irreplaceable by many and, we believe, will remain an authoritative and reliable source of news and information. The credibility of traditional media is established "brick-by-brick" over a long period of time, and a newspaper's credibility comes from its print presence which is a means to bring out the value of this important asset. The Group is committed to enhance its print media strength while increasing its digital services appropriately to ensure that we remain a major player in this market. *Headline Daily*, the number 1 free newspaper in Hong Kong, continues to lead in terms of circulation, readership and advertising. Its comprehensive and popular content helps to make it the preferred free newspaper, and its mass readership in turn renders it the most far-reaching print marketing medium for advertisers. *Sing Tao Daily* keeps its emphasis on delivering high value-added content, given its positioning as a premium newspaper for middle-class readers. Its neutral, objective and analytical reporting appeals to its loyal base of readers, a high-quality target audience sought after by advertisers.

二零一六年對本集團及媒體行業來說均是充滿挑戰的一年。環球經濟增長放緩，是自二零零九年以來最慢，香港經濟僅錄得溫和的1.9%增幅。訪港旅客人數及消費額持續下調，本土市場的總消費開支及零售業銷貨額均錄得跌幅。市場情緒及消費信心疲弱，導致企業減少或延遲其廣告投放，因此整體廣告開支於二零一六年下跌12%。

於二零一六年，香港廣告市場乏力，幾乎所有媒體類別均受影響，當中包括互聯網及流動媒體，其廣告收入分別下跌16%及13%，而所佔的市場份額滯不前。雖然電子媒體的廣告市場仍未見成熟，但廣告商為使其推廣途徑更多元化正逐漸嘗試使用互聯網及流動平台，因此新媒體的發展趨勢是不容忽視的。

本集團採取積極策略應對此趨勢。印刷媒體仍被不少人視為無可取代，我們相信印刷媒體將繼續是權威和可靠的新聞及資訊來源。傳統媒體的公信力是一步一腳印走出來的，是其重要的資產。報章要有公信力，方法之一是保持發行實體版，令這個資產的價值得以發揮。本集團致力加強其印刷媒體的實力，同時適當增加網絡服務，確保我們在這個市場繼續佔據主要地位。一方面，《頭條日報》作為全港第一的免費報章，在發行人數、讀者人數和廣告方面持續領先，其內容全面及備受歡迎，成為讀者首選的免費報章，而其龐大的讀者群則為廣告客戶提供覆蓋最廣泛的平面推廣媒介。另一方面，《星島日報》作為一份優質的中產報章，專注於提供高增值的內容，以持平、客觀及深入分析的報道，吸引忠實的讀者群同時為廣告客戶帶來高質素的受眾。

Chairman's Statement

主席報告

At the same time, the Group focuses on reforming its operations to align with the media industry's changes and ensure that we have in place the best efficiencies and the most resilient cost structure for the long-term competitiveness of our core media products. The effect of these efforts have progressively been realised in 2016, as can be seen from the results in the second half which had stabilised compared with the first half and which had recovered to a level similar to the second half of 2015. The Group will be vigilant and confident in meeting the challenges to gain lasting success in the industry.

I take this opportunity to thank our directors, management and staff for their dedicated contribution to the Group, as well as our advertisers, readers and shareholders for their support.

Ho Tsu Kwok, Charles

Chairman

Hong Kong, 29 March 2017

與此同時，本集團全力革新營運以迎合媒體行業的轉變，確保以最高效益及最靈活的成本架構為核心媒體產品建立長遠競爭力。這些措施的成效於二零一六年已逐步體現，下半年的業績較上半年趨向平穩，並且回復至較接近二零一五年下半年的水平。本集團會繼續保持警覺，以信心面對挑戰，並在業界取得持久的成功。

本人藉此機會對各董事、管理層及員工為本集團的竭誠貢獻致以謝意，並感謝各廣告商、讀者及股東的支持。

何柱國

主席

香港，二零一七年三月二十九日

Major Events of the Year 年度大事紀要



星島新聞集團舉辦「2016年傑出領袖選舉」，表揚不同領域上對推動香港有重大貢獻的領袖人物，頒獎典禮上雲集政商等各界翹楚，見證今屆四個組別的精英獲獎。

The presentation ceremony of Leader of the Year 2016 was graced by the presence of luminaries from the government, business and other sectors, assembled to commemorate the winners in four categories who have made important contribution to Hong Kong's development.



Major Events of the Year 年度大事紀要



「星島第三十一屆全港校際辯論比賽」由《星島日報》、《英文虎報》及教育局合辦。另外，《星島日報》在「巴士的報」舉辦的「全港中史校際問答比賽」擔任傳媒夥伴，該比賽旨在提升學生對中國歷史的興趣。

Sing Tao Daily and The Standard co-organised the "31st Sing Tao Inter-School Debating Competition" with the Education Bureau. In addition, Sing Tao Daily partnered with Bastille Post in the "Inter-School Chinese History Competition", organised by the latter to boost students' interest in Chinese history.



《星島日報》於3月推出八版粉紙專頁「藝文薈」，逢周四報道藝文新事，專訪藝術文化企業家及推介文娛節目。另外，「星島馬訊」於10月加強內容，邀得著名馬評家及馬圈名人加盟。

Sing Tao Daily introduced an 8-page art-paper Art & Culture section in March, featuring every Thursday art and culture news, interviews with connoisseurs and recommendations on art and culture activities. In addition, it enhanced its Racing section in October with the addition of columns by notable racing commentators and celebrities.



《親子王》於2016年再度獲《Marketing Magazine》選為「年度最佳雜誌」(親子育兒類別)，是連續第四年取得該項殊榮。根據Ipsos Media Atlas 2016年1月至12月報告顯示，《親子王》讀者人數增加40%。

Smart Parents was again voted as "Magazine of the Year (Local Parenting Magazine)" by Marketing Magazine in 2016, the fourth consecutive year. According to Ipsos Media Atlas Jan-Dec 2016 report, Smart Parents' readership increased by 40%.



《星島日報》網站「std.stheadline.com」於5月全面革新，採用響應式網頁設計，為使用不同瀏覽設備的讀者提供更方便的閱讀體驗。自網站革新後，瀏覽量顯著增加。



Sing Tao Daily's website std.stheadline.com was revamped in May to present an up-to-date layout. Its responsive web design provides a user-friendly viewing experience across different devices. The website's traffic increased significantly following the revamp.

Major Events of the Year 年度大事紀要

《頭條日報》於4月推出「頭條Jetso」應用程式，帶給讀者獨家優惠及豐富獎賞，隨即登上App Store生活風格類別免費應用程式排行榜第一位。首輪活動於4月至6月送出總值超過五百萬港元的獎品。為慶祝《頭條日報》十一周年，「頭條Jetso」應用程式於8月至10月再加送總值超過八百萬港元的獎品。兩輪活動的參加人次超過三百萬，於2016年底累計錄得超過二十萬用戶下載。

Headline Daily launched the Headline Daily "Jetso" app in April to bring readers exclusive offers and promotion privileges. The app was ranked the no.1 free app in App Store's lifestyle category upon its launch. In its first phase between April and June, the campaign presented gifts worth over HK\$5 million. To celebrate Headline Daily's 11th anniversary, the app stepped up its benefits offering additional gifts worth over HK\$8 million from August to October. The two phases together attracted participations of over 3 million, and total downloads have exceeded 200,000 by the end of 2016.



《頭條日報》致力提供最及時的新聞，於2016年先後出版了關於施政報告、財政預算案、旺角騷亂及立法會選舉的號外，是唯一一份為讀者提供此增值服務的免費報章。

During 2016, Headline Daily published a number of special editions regarding the Policy Address, the Budget, the riot in Mong Kok and the Legislative Council elections, the only free newspaper to provide this value-added service to readers.

本集團旗下的一站式升學及親子網站「Oh!爸媽」於9月慶祝Facebook專頁粉絲數字突破十萬，舉辦「感謝十萬粉絲支持送禮活動」。年內，「Oh!爸媽」積極籌辦多項教育及親子講座，備受市場認可並吸引忠實的用戶群。

Ohpama.com, the Group's one-stop parenting and education platform, celebrated its facebook page achieving a milestone of 100,000 fans in September. During the year, it was active in organising a range of seminars on education and parenting to build a strong recognition in the market and a loyal user base.



Major Events of the Year 年度大事紀要

《東周刊》舉辦多項活動，包括表揚優質服務企業的「香港服務大獎2016」及「大中華優秀品牌大獎2016」、推廣環保文化的「環保品牌大獎2016」及鼓勵創意的「全港兒童繪畫分齡比賽」。

《東TOUCH》舉辦了「TOUCH Brand 及 TOUCH Icon Awards 頒獎典禮」而《Caz Buyer車買家》則頒發「2016年度香港汽車及服務大獎」。此外，星島雜誌集團全力支持由勞工及福利局轄下的社區投資共享基金主辦的「全港中學社會資本微電影創作比賽」。

East Week organised a range of events including the "Hong Kong Service Awards 2016" and the "Greater China Super Brands Award 2016" to recognise quality service among corporations, the "Eco-Brand Awards 2016" to promote green culture and the "Kids Drawing Contest 2016" to nourish creativity.

East TOUCH organised the "TOUCH Brands and TOUCH Icon Awards Presentation" and Caz Buyer hosted "The Best of Cars 2016". In addition, the magazine unit sponsored the "Hong Kong Secondary School Social Capital Micro Film Competition" organised by the Community Investment and Inclusion Fund of the Labour and Welfare Bureau.



《JobMarket求職廣場》為香港主要的招聘媒體，於1月舉辦「卓越僱主大獎」表彰重視人才資源的僱主，又於6月舉辦「高中畢業生升學博覽暨青年招聘展2016」，為應屆高中畢業生、青年人及在職人士提供一站式升學進修及就業的資訊平台。

為提供更全面的招聘廣告服務，「頭條搵工」流動應用程式引入「快搵」功能，用戶可查看身處附近的職位空缺並即時申請工作。

As a leading recruitment media in Hong Kong, JobMarket hosted the "Employer of Choice Award" in January to pay tribute to employers who value their human capital, and the "2016 Higher Education and Career Planning Expo" in June to provide a one-stop education and employment information platform for DSE graduates, teenagers and working adults.

To provide more comprehensive recruitment advertising services, the HeadlineJobs mobile app introduced a "Quick Match" function for users to view job openings in their vicinity and apply for jobs instantaneously.

Major Awards of the Year 年度主要獎項



"Focus At The Frontline 2016" Photo Contest 《前線·焦點 2016》 新聞攝影比賽

Photo of the Year 年度圖片

● Award Winner : Sing Tao Daily
作品得主：《星島日報》

Sports 體育組

● First Prize : Sing Tao Daily
冠軍：《星島日報》

Spot News 突發新聞組

● Third Prize : Sing Tao Daily
季军：《星島日報》

Feature 特寫組

● Third Prize : East Week
季军：《東周刊》
● Honorable Mention : Sing Tao Daily
優異獎：《星島日報》

Nature & Environment 自然與環境組

● Honorable Mention : Sing Tao Daily
優異獎：《星島日報》



Hong Kong News Awards 2016 2016 年香港最佳新聞獎

Best Scoop 最佳獨家新聞

● Winner : Sing Tao Daily
冠軍：《星島日報》
主題：中港越直擊電騙黨為禍系列
● 1st Runner-up : Sing Tao Daily
亞軍：《星島日報》
主題：揭高智騙徒扮業主騙買家系列

Best News Writing (Chinese) 最佳新聞寫作 (中文組)

● Winner : Sing Tao Daily
冠軍：《星島日報》
主題：一張紙一枝筆 重建我的家
● 1st Runner-up : Sing Tao Daily
亞軍：《星島日報》
主題：蹈海戰友憶悲劇「陳毓祥犧牲沒白費」
● 2nd Runner-up : Sing Tao Daily
季军：《星島日報》
主題：港大仁醫妙手矯形「瓷娃娃」重新撐起來

Best Photographic (News) 最佳圖片 (新聞組)

● Winner : Sing Tao Daily
冠軍：《星島日報》
主題：烈火暴潮

Best News Reporting 最佳新聞報道

● 1st Runner-up : Sing Tao Daily
亞軍：《星島日報》
主題：中港越直擊電騙黨為禍系列
● Merit : Sing Tao Daily
優異：《星島日報》
主題：「漏網」工廈驚變劊房王



Best Young Reporter 最佳新人

● 1st Runner-up : Sing Tao Daily
亞軍：《星島日報》
主題：1. 蹈海戰友憶悲劇「陳毓祥犧牲沒白費」
2. 黑醫深圳私宅整容 港女帶團打「毒」針
3. 炒惠州陰宅「樓花」 港客恐違法一身蟻
● 2nd Runner-up : Sing Tao Daily
季军：《星島日報》
主題：1. 私醫多無專用雪櫃 疫苗失效無監管
2. 運動健將將脊傷變癱 深信「一定行得返」
3. 公院病房助理也爆「跳槽潮」

Best News Page Design (Single Page) 最佳新聞版面設計 (單版組)

● 1st Runner-up : Sing Tao Daily
亞軍：《星島日報》
主題：「漏網」工廈驚變劊房王

Best News Page Design (Series) 最佳新聞版面設計 (系列組)

● 2nd Runner-up : Sing Tao Daily
季军：《星島日報》
主題：街頭表演系列

Best Headline (English) 最佳標題 (英文組)

● 2nd Runner-up : The Standard
季军：《英文虎報》
主題：Uproar over HSBC's gay pride of lions

Best Business News Reporting 最佳經濟新聞報道

● Merit : Sing Tao Daily
優異：《星島日報》
主題：Fintech 起動系列
● Merit : Sing Tao Daily
優異：《星島日報》
主題：殼股風暴系列



Major Awards of the Year 年度主要獎項



Consumer Rights Reporting Awards 2016 第十六屆消費權益新聞報道獎

Category: News

組別：新聞

- Gold Award : Sing Tao Daily
金獎：《星島日報》
主題：「黑醫」整容系列

Category: Sustainable Consumption Awards (Newspaper & Magazine)

組別：可持續消費獎（報章及雜誌）

- Winner : Headline Daily
主題獎：《頭條日報》
主題：「惜食有福」食物系列

Category: Press Photo

組別：新聞攝影

- Silver Award : The Standard
銀獎：《英文虎報》
主題：Inundated by Agents



The 20th Annual Human Rights Press Awards 第二十屆人權新聞獎

Spot News Photography 突發新聞圖片

- Merit : Sing Tao Daily
優異獎：《星島日報》
主題：原告變被告

Feature Photography 圖片特寫

- Merit : East Week
優異獎：《東周刊》
主題：戲裡戲外的「二一三」



2016 Commercial Publicity Awards 2016 年度廣告行業榮譽獎項

New Media Advertising Growth 新媒體廣告增長大獎

- Grand Award : Headline Daily APP
大獎：《頭條日報》應用程式



Creative TV Advertising Design 別具創意及吸引力電視廣告設計獎

- Merit : Bastille Post
優異獎：巴士的報
主題：十年·拾年



2016 State Street Institutional Press Awards, Asia Pacific 第五屆道富集團亞太區金融機構新聞獎

Journalist of the Year - Investment (Chinese Category)

年度新聞工作者—投資組別（中文類別）

- Honorable Mention : East Week
優異獎：《東周刊》
主題：IMAX 狂搶 400 億市場
電影股提防炒「熾」



2016 New York Community Media Alliance Ippies Awards 2016 紐約社區媒體聯盟艾比斯新聞獎



Best Story about a Community 最佳社區故事

- Second Place : Sing Tao Daily (New York Edition)

亞軍：《星島日報》紐約版
主題：老人遊舊居述半世紀變遷

- Third Place : Sing Tao Daily (New York Edition)

季軍：《星島日報》紐約版
主題：投身華策會 35 載風雲聚散
陳受權回首向來蕭瑟處

Best Editorial/Commentary 最佳評論類文章

- Third Place : Sing Tao Daily (New York Edition)

季軍：《星島日報》紐約版
主題：從梁彼得事件說公平

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS

The consolidated revenue from continuing operations of Sing Tao News Corporation Limited (the “Company”) and its subsidiaries (the “Group”) for the financial year ended 31 December 2016 (the “Year”) amounted to approximately HK\$1,609 million as compared with approximately HK\$1,863 million last year. Profit attributable to owners of the Company amounted to approximately HK\$34 million as compared with approximately HK\$62 million last year.

Given the continued volatility and the unclear trend during the Year, the Group’s treasury investment has been conducted cautiously.

The board of directors of the Company (the “Board”) proposed a final dividend of HK4 cents per share and a special dividend of HK2 cents per share. The dividend for the Year shall be HK8 cents per share.

FINANCIAL REVIEW

Liquidity and Financial Resources, Gearing Ratio, Charges on Group’s Assets

The Group maintained a strong financial position with a net cash position throughout the Year. During the Year, the Group paid approximately HK\$241 million for deposits and purchases of items of property, plant and equipment. As at 31 December 2016, the Group had a net cash balance (calculated with reference to the Group’s cash balances and total borrowings, if any) of approximately HK\$669 million (31 December 2015: approximately HK\$844 million).

The gearing ratio, defined as long-term borrowings to equity, was zero as at 31 December 2016 (31 December 2015: zero). As at 31 December 2016 and 2015, the Group had not pledged any asset.

財務業績

截至二零一六年十二月三十一日止財政年度(「本年度」)，星島新聞集團有限公司(「本公司」)及其附屬公司(「本集團」)之綜合持續經營業務收入為約1,609,000,000港元，去年則為約1,863,000,000港元。本公司擁有人應佔溢利約34,000,000港元，去年則為約62,000,000港元。

有鑑於本年度內持續波動，亦並無清晰的趨勢，本集團的庫務投資已審慎進行。

本公司董事會(「董事會」)建議派發末期股息每股4港仙及特別股息每股2港仙。本年度之股息將為每股8港仙。

財務回顧

流動資金及財務資源、資本負債比率及本集團資產抵押

於本年度，本集團之財務狀況維持穩健，全年保持淨現金狀況。於本年度，本集團就購買物業、廠房和設備及有關按金已支付約241,000,000港元。於二零一六年十二月三十一日，本集團之現金結餘淨額(經參考本集團之現金結餘及總借款計算(如有))約為669,000,000港元(二零一五年十二月三十一日：約844,000,000港元)。

於二零一六年十二月三十一日，資本負債比率(即長期借貸與資本之比率)為零(二零一五年十二月三十一日：零)。於二零一六年及二零一五年十二月三十一日，本集團並無抵押任何資產。

Management Discussion and Analysis

管理層討論及分析

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.

Contingent Liabilities

As at 31 December 2016, the Group did not have any contingent liability or claim which the directors of the Company (the “Directors”) considered to be material.

BUSINESS REVIEW

Hong Kong’s advertising market had a poor year in 2016, having recorded a decline of 12% from the previous year, the first negative growth experienced since the admanGo media monitoring data started in 2000. Uncertainties in the global economies dragged economic growth in Hong Kong, and local retail sales recorded year-on-year decline every month throughout 2016. The weak consumer sentiment caused advertisers to cut marketing expenditure and resulted in a slackened advertising market. Affected by the difficult business conditions, the Group reported a decrease in consolidated revenue from approximately HK\$1,863.0 million in 2015 to approximately HK\$1,609.0 million in 2016. Profit attributable to owners of the Company decreased from approximately HK\$62.3 million in 2015 to approximately HK\$33.8 million in 2016.

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。

或然負債

本集團於二零一六年十二月三十一日並無任何本公司董事（「董事」）認為屬重大的或然負債或索償。

業務回顧

香港的廣告市場於二零一六年的表現欠佳，與去年相比下跌12%，這是自二零零零年有admanGo媒體監測數據以來首年錄得負增長。環球經濟充斥著不明朗因素，拖低香港經濟增長，本地零售業銷貨額於二零一六年每月連續錄得按年跌幅。由於消費信心疲弱，導致廣告商削減推廣支出，令廣告市場低迷。本集團的媒體業務受到營商環境困難所影響，綜合收入由二零一五年約1,863,000,000港元下跌至二零一六年約1,609,000,000港元。本公司擁有人應佔溢利由二零一五年約62,300,000港元下跌至二零一六年約33,800,000港元。

Management Discussion and Analysis

管理層討論及分析

Newspapers

According to admanGo, the total newspaper advertising market saw a 10% year-on-year decline in 2016; free newspapers' advertising revenue experienced a drop for the first time, by 1%, whereas paid newspapers' advertising revenue was down by 20%. Paid newspapers' advertising revenue was overtaken by free newspapers, with the latter accounting for 54% of the total newspaper advertising market in 2016.

Headline Daily continued to be Hong Kong's number 1 free newspaper. Average weekday circulation was over 820,000 copies, according to Hong Kong Audit Bureau of Circulations Oct-Dec 2016 report. Commanding an average readership of over 1.2 million (according to Ipsos Media Atlas Jan-Dec 2016 report), the largest among all newspapers in Hong Kong, Headline Daily was read by almost 80% of total Chinese free newspaper readers. With access to such a mass audience, Headline Daily provided a powerful marketing medium for advertisers. According to admanGo, Headline Daily remained the newspaper in Hong Kong with the highest advertising revenue in 2016. It was the market leader in a range of categories such as Travel, Restaurants and Food where it continued to achieve revenue growth. Although overall advertising revenue was adversely affected by the weak market in 2016, Headline Daily further diversified its advertiser base and adopted more proactive strategies to better serve its advertisers. At the same time, it continued to provide high-quality content and added value to readers. During the year, Headline Daily was the only free newspaper to publish a number of special editions, on the Policy Address, the Budget, the riot in Mong Kok and the Legislative Council elections. Headline Finance paper, the most widely-read finance newspaper, achieved a year-on-year increase in readership of 13% in 2016 (according to Ipsos Media Atlas Jan-Dec 2016 report). In April, the Headline Daily "Jetso" app was launched to bring exclusive offers and promotional privileges to readers, and over 3 million of participations were registered during the campaigns from April to June and August to October. The app has continued to serve as an effective platform for advertisers to promote their products and for consumers to access information.

報章

根據admanGo的統計，整體報章廣告市場於二零一六年按年下跌10%，免費報章的廣告收入首次錄得跌幅，下跌1%，而收費報章的廣告收入下跌20%。免費報章的廣告收入已超越收費報章，於二零一六年佔整體報章廣告市場54%的份額。

《頭條日報》穩踞全港第一免費報章之位。根據香港出版銷數公證會二零一六年十月至十二月的報告，《頭條日報》周一至周五的平均發行量超過820,000份，而根據Ipsos Media Atlas二零一六年一月至十二月的調查結果，《頭條日報》的平均讀者人數逾1,200,000人，為香港各份報章之冠，佔中文免費日報讀者市場近八成。以其廣大的讀者群，《頭條日報》為廣告客戶提供實力強大的推廣媒介。根據admanGo的統計，於二零一六年，《頭條日報》繼續成為全港廣告收入最多的報章，在多個廣告類別包括旅遊、餐廳和食品領先其他報章並取得收入增長。縱使二零一六年整體廣告收入受到市場疲弱的不利影響，但《頭條日報》持續擴大廣告客源，並採取更進取的策略以滿足廣告客戶的各方面需要。同時，《頭條日報》不斷為讀者帶來高質內容及附加價值。年內，《頭條日報》出版多份號外，專題包括施政報告、財政預算案、旺角騷亂及立法會選舉，是唯一一份為讀者提供此增值服務的免費報章。《頭條財經報》是讀者人數最多的財經報章，根據Ipsos Media Atlas二零一六年一月至十二月的調查結果，其讀者人數於二零一六年按年上升13%。《頭條日報》於四月推出「頭條Jetso」應用程式，為讀者提供獨家優惠及豐富獎賞，於四月至六月與八月至十月的推廣期間，共錄得超過三百萬參加人次。該應用程式繼續為廣告客戶提供推廣產品的有效平台，同時亦為消費者帶來資訊。

Management Discussion and Analysis

管理層討論及分析

As a paid newspaper, Sing Tao Daily faced a tough operating environment in 2016 given the fragile consumer and business spending environment as well as the shrinking advertising market. Nevertheless, Sing Tao Daily kept its profitability relatively stable thanks to efforts on optimising operational efficiency and sharing of resources under a “central kitchen” concept. Sing Tao Daily remained committed to provide high-quality content that meets the needs of its discerning readers. In 2016, Sing Tao Daily continued to strengthen its content in a range of areas including, for example, the introduction of an 8-page art-paper Art & Culture section and the addition of columns by notable commentators and celebrities in its Racing section. According to admanGo, while paid newspapers’ advertising revenue saw a 20% decline in 2016, Sing Tao Daily recorded the mildest drop and was the paid newspaper with the largest amount of advertising revenue in categories such as Property, Retail and Non-Profit Organisations. Following a round of price increase by other paid newspapers since November 2016, the cover price of Sing Tao Daily was increased from HK\$7 to HK\$8 on 1 March 2017.

The weak advertising market in 2016 also took its toll on English-language newspapers, and although advertising revenue of The Standard was adversely affected the decrease was less than the competition. Despite the slowdown in some advertising categories such as Property and Hotels, The Standard was able to diversify its advertiser base and grow its revenue in other categories such as Home & Living and Entertainment. According to Ipsos Media Atlas Jan-Dec 2016 report, The Standard achieved a year-on-year 7% increase in readership in 2016.

The overseas operations of Sing Tao Daily maintained relatively steady results in 2016 despite the uncertain global markets and the increasing challenges from other forms of media which put pressure on both advertising and circulation revenue. While the US operations managed to preserve their bottom line through measures to save costs and increase productivity, the strengthening of the US dollar exerted a further negative impact on results in Australia and Canada. To cope with the ongoing difficult market trend, the overseas unit will continue to focus efforts on improving the newspapers’ competitiveness, maintaining an agile cost structure as well as exploring new revenue sources.

《星島日報》作為收費報章於二零一六年面對嚴峻的營商環境，消費和商業支出疲弱導致廣告市場下調。然而，《星島日報》仍維持盈利相對穩定，有賴其不斷努力優化運營效率和以「中央廚房」的理念作資源共享。《星島日報》致力提供優質的內容，以滿足明智讀者的需求。於二零一六年，《星島日報》繼續加強不同領域的內容，包括新增八版粉紙專頁「藝文薈」，並邀得著名馬評家及馬圈名人加盟「星島馬訊」。根據admanGo的統計，雖然二零一六年收費報章的廣告收入下跌20%，但《星島日報》錄得的跌幅最為溫和，並且在地產、零售和非牟利團體類別是廣告收入最多的收費報章。自二零一六年十一月以來，收費報章相繼加價，而《星島日報》於二零一七年三月一日亦跟隨市場將零售價由7港元上調至8港元。

二零一六年廣告市場表現欠佳亦對英文報章造成影響，儘管《英文虎報》的廣告收入亦有受壓，跌幅較競爭對手為低。雖然部分廣告類別如地產和酒店的收入放緩，但《英文虎報》仍能多元化地擴大廣告客戶基礎，在家居裝飾及產品和娛樂等類別取得收入增長。根據Ipsos Media Atlas二零一六年一月至十二月的調查結果，《英文虎報》的讀者人數於二零一六年按年增長7%。

儘管環球市場不明朗而不同形式媒體帶來的挑戰亦對廣告和發行收入造成壓力，《星島日報》的海外業務於二零一六年保持相對穩定的表現。美國的業務通過節省成本和提高生產力的措施保持盈利水平，但美元上升則對澳洲和加拿大的業績帶來負面影響。為應對持續嚴峻的市場趨勢，海外業務將繼續致力提高報章的競爭力，維持靈活的成本架構，以及發掘新的收入來源。

Management Discussion and Analysis

管理層討論及分析

Magazines

Among the different media categories in Hong Kong, the magazine market experienced the most acute decline in advertising revenue in 2016, recording a drop of 33% and negative growth for the third consecutive year (according to admanGo), especially in segments such as cosmetics, fashion, beauty and luxury products, reflecting a weak local retail industry as well as heightened competition from new media. Consolidation in the magazine market continued to take place and a number of titles ceased operations. Given that the Group's Magazine unit had taken early steps to mitigate against the industry downturn, including realigning its cost structure and work processes as well as consolidating its resources, it managed to keep its performance under control despite the drop in revenue. In particular, the flagship magazine East Week achieved a notable improvement in bottom line thanks to its cost control efforts. The Magazine unit will continue to integrate digital development into its products, in order to extend the reader and income bases and generate growth for the future.

Recruitment Media

In 2016, the Group continued to occupy the number 1 position in Hong Kong's recruitment print media market. According to admanGo, while there was a drop in advertising revenue among all print recruitment publications in 2016, JobMarket held the largest share of advertising spending and maintained its market share. According to Ipsos Media Atlas Jan-Dec 2016 report, JobMarket's readership increased by 22% in 2016 and continued to be the recruitment publication with the largest readership. Leveraging on the mass readership base of Headline Daily, "Headline Hot Jobs" expanded its colour-classified section to serve the recruitment needs of smaller-scale employers. The unit has continued to invest in its online recruitment platform to complement its print publications.

雜誌

根據admanGo的統計，雜誌的廣告市場於二零一六年下跌33%，是香港眾多媒體類別中跌幅最大，廣告收入連續三年錄得負增長。廣告類別當中以化妝品、時裝、美容和名貴禮品的表現最弱，反映本港零售業不滯和來自新媒體的競爭加劇。雜誌市場繼續出現整合，相繼有雜誌停刊。本集團的雜誌業務已及早採取措施抵禦行業不景的影響，包括重新調整其成本架構和 workflows，同時整合資源，所以即使收入減少，表現仍能在掌握之中。具體而言，旗艦雜誌《東周刊》致力控制成本，顯著改善盈虧表現。雜誌業務將繼續結合電子化發展至旗下產品，以便擴大讀者和收入基礎，為未來引入增長。

招聘媒體

於二零一六年，本集團繼續高踞本港平面招聘媒體市場的首席。根據admanGo的統計，雖然二零一六年所有招聘刊物的廣告收入下跌，但《JobMarket求職廣場》維持市場份額不變，佔最大的廣告開支份額。根據Ipsos Media Atlas二零一六年一月至十二月的調查結果，《JobMarket求職廣場》的讀者人數上升22%，繼續為吸引最多讀者的招聘刊物。憑藉《頭條日報》龐大的讀者群，「頭條日報筍工金榜」擴大彩色分類廣告部分，以滿足較小型企業僱主的招聘需求。本集團的招聘媒體業務繼續投資發展網上招聘平台，與旗下之平面刊物相輔相成。

Management Discussion and Analysis

管理層討論及分析

New Media Business Development

The Group has continued to develop its new media business in response to market demand, focusing on areas with competitive strengths and which do not compete directly with existing businesses. Through reallocation of staff and better utilisation of editorial resources, progress in the Group's new media business has been achieved without any particular addition in manpower.

The video site "Headline POPNews" further enhanced the quantity and quality of its content during the year to offer a diversity of videos on a variety of topics. Average monthly video views in Q4 2016 increased by 227% compared with Q4 2015, and average monthly browsers increased by 460%. Headline Daily's website hd.stheadline.com saw an increase in average monthly browsers of 120% and an increase in average monthly page views of 67% from Q4 2015 to Q4 2016, with the growth mainly driven by real time news. Sing Tao Daily's website std.stheadline.com also achieved satisfactory growth in traffic, with a 49% increase in average monthly browsers and a 43% increase in average monthly page views from Q4 2015 to Q4 2016.

Ohpama.com, the one-stop education and parenting portal launched by the Group in October 2015, achieved significant growth in traffic during 2016. With monthly page views having increased by 476% and monthly browsers having increased by 274%, respectively, from November 2015 to November 2016, it was the fastest growing parenting website in Hong Kong during this period. It is also the top parenting social media in Hong Kong, currently attracting total fans of over 350,000 for the facebook pages of Ohpama.com and 24parent.com (a section of Ohpama.com). Ohpama.com is renowned for its team of experts on parenting, education and study, and has gained a strong recognition in the market as an authoritative platform for education and parenting.

In response to the increasing demand from advertisers for cross-media marketing services, the Group formed a new digital marketing company, Shimba Digital Limited, at the beginning of 2017 to coordinate the sales and marketing of the Group's multiple media platforms. Shimba Digital Limited aims to provide one-stop online-to-offline marketing solutions leveraging the Group's diverse platforms from traditional print to video and other digital media.

新媒體業務發展

本集團繼續發展新媒體業務，以迎合市場需求，集中於具有競爭優勢的領域，且不會與現有業務構成直接競爭。通過重新分配人員及善用編輯資源，本集團的新媒體業務的進展步伐良好，並且不需特別增聘人手。

視頻網站「頭條POPNews」於年內進一步提高內容的數量和質素，提供多元化話題的視頻。「頭條POPNews」於二零一六年第四季度的每月平均視頻瀏覽量較二零一五年第四季度上升227%，而每月平均訪客量則上升460%。《頭條日報》的網站「hd.stheadline.com」的每月平均訪客量從二零一五年第四季度至二零一六年第四季度增長120%，而每月平均瀏覽量增長67%，主要由即時新聞瀏覽量上升所帶動。《星島日報》的網站「std.stheadline.com」的流量增長同樣令人滿意，每月平均訪客量從二零一五年第四季度至二零一六年第四季度增加49%，而每月平均瀏覽量增加43%。

本集團於二零一五年十月推出的一站式升學及親子網站「Oh! 爸媽」於二零一六年的流量顯著增長。二零一五年十一月至二零一六年十一月期間，網站每月瀏覽量增加476%，而每月訪客量則增長274%，為本港期內增長最快的親子網站。「Oh! 爸媽」亦是香港最受歡迎的親子社交媒體，目前吸引超過350,000位用戶加入「Oh! 爸媽」及「廿四孝父母」（為「Oh! 爸媽」的分支網站）的Facebook專頁。「Oh! 爸媽」以其親子、教育和升學專家團隊而聞名，深受市場認可為權威的教育親子平台。

為迎合廣告客戶對跨媒體營銷服務日益增長的需求，本集團於二零一七年初成立全新的電子市場推廣公司 Shimba Digital Limited，以協調本集團多個不同媒體平台的銷售和市場推廣業務。Shimba Digital Limited 旨在提供一站式跨平台、跨媒體的市場推廣方案，由傳統印刷媒體至視頻及其他電子媒體，全面善用本集團的多元化平台。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

Global economic growth in 2016 was the weakest since the financial crisis of 2009. Going into 2017, economic uncertainties and risks still abound locally and around the world, particularly those related to the new US administration, Brexit issues as well as renewed global financial volatility. The outlook for the advertising market is doubtful, as the retail market remains lacklustre and advertisers still appear to be cautious with their spending. At the same time, the structural changes in the media industry continue to pose challenges to traditional media.

In view of the uncertainties and risks ahead, the Group will continue to focus on improving the competitiveness of its core media businesses and maximising its efficiency for a resilient and sustainable operating structure. The expansion works at the Group's Tseung Kwan O premises have progressed on schedule and the workplace relocation plan will proceed before the end of 2017, which will contribute to cost savings as well as increased synergies in operations. At the same time, the Group has continued to invest in new media business and to redeploy resources towards building its digital business in order to serve the needs of both advertisers and readers. Given the Group's strong position in the traditional media market, our diversified media portfolio and our progress in digital business development, we are confident of weathering the present challenges to deliver improved performance when the environment recovers.

EMPLOYEES

As at 31 December 2016, the Group had approximately 1,782 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.

展望

二零一六年全球經濟增長是自二零零九年金融危機以來最為疲弱的一年。踏入二零一七年，本港及全球各地的經濟不明朗因素和風險持續，尤其是關於美國新政府上台、英國脫歐問題及全球金融市場再度反覆波動等因素。零售市場增長乏力，而廣告商在投放開支時仍然較為審慎，在此情況下廣告市場的前景仍未見明朗。與此同時，媒體行業的結構性變化繼續對傳統媒體構成挑戰。

鑑於面對的不明朗因素及風險，本集團將繼續致力於提升其核心媒體業務的競爭力，並提高效率以建立一個具彈性和可持續發展的營運架構。本集團於將軍澳物業的擴建工程正按計劃進展，而工作地點遷移計劃將於二零一七年年終前進行，有助節省成本和增加營運的協同效應。與此同時，本集團繼續投資新媒體業務，調配資源建立電子業務，以滿足廣告客戶及讀者的需求。本集團在傳統媒體市場地位穩固，加上本集團多元化的媒體組合及在電子業務發展進度良好，我們有信心應對目前的挑戰，並在市場環境轉好時發揮更佳表現。

僱員

於二零一六年十二月三十一日，本集團共有約1,782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。

Directors and Senior Management

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Ho Tsu Kwok, Charles, GBM (67) has been the Chairman and an Executive Director of the Company and a director of various subsidiaries of the Company since 2000. Mr. Ho was awarded the “Grand Bauhinia Medal” by The Government of the HKSAR in 2014. He is also an independent non-executive director of Shun Tak Holdings Limited. Mr. Ho contributes much to public affairs. He is a member of the Standing Committee of the National Committee of the Chinese People’s Political Consultative Conference. In addition, he is an honorary general committee member of The Chinese Manufacturers’ Association of Hong Kong, an economic consultant of Shandong Provincial Government of the People’s Republic of China, an honorary trustee of Peking University, and a trustee of University of International Business and Economics in China. Mr. Ho is the father of Mr. Ho Kent Ching Tak, an Executive Director of the Company.

Mr. Siu Sai Wo (54) has been an Executive Director and the Chief Executive Officer of the Company and a director of various subsidiaries of the Company since 2013. Mr. Siu has been with the Group for more than 17 years and was the Chief Executive Officer and the Chief Editor of Sing Tao Daily and Headline Daily prior to his appointment as the Chief Executive Officer of the Company. He joined the Group as the Executive Chief Editor of Sing Tao Daily in 1999. Prior to joining the Group, he held various senior positions at a number of leading Chinese newspaper companies in Hong Kong. He has worked in the print media industry over 30 years. Mr. Siu is the vice chairman of The Newspaper Society of Hong Kong and the vice chairman of The Chinese Language Press Institute. He is active in joining social services. He is currently a member of the Sub-committee on Promotion & Publicity of Volunteer Service of the Social Welfare Department of The Government of the HKSAR. He obtained a Bachelor of Journalism and Communication degree from The Chinese University of Hong Kong in 1985.

執行董事

何柱國先生，**GBM** (67)自二零零零年起擔任本公司主席兼執行董事及本公司多間附屬公司之董事。何先生於二零一四年獲香港特別行政區政府頒授「大紫荊勳章」。彼亦擔任信德集團有限公司之獨立非執行董事。何先生參與多項公共事務。何先生現為中國人民政治協商會議全國常務委員會委員。此外，何先生亦為香港中華廠商聯合會名譽會董、中國山東省政府經濟顧問、北京大學名譽校董、及對外經濟貿易大學校董。何先生為本公司執行董事何正德先生之父親。

蕭世和先生(54)自二零一三年起擔任本公司之執行董事兼行政總裁及本公司多間附屬公司之董事。蕭先生於本集團任職逾17年，在被委任為本公司行政總裁前曾擔任《星島日報》和《頭條日報》行政總裁兼總編輯。彼於一九九九年加入本集團擔任《星島日報》執行總編輯。於加盟本集團前，曾於香港多間主要的中文報章公司擔任高級職位，彼已在印刷媒體業工作逾30年。蕭先生現為香港報業公會副主席及世界中文報業協會副主席。彼活躍於參與社會事務，現為香港特別行政區政府社會福利署之義工服務推廣及宣傳小組委員。彼於一九八五年獲取香港中文大學新聞與傳播學學士學位。

Directors and Senior Management

董事及高級管理層

Mr. Ho Kent Ching Tak (36) has been an Executive Director of the Company since 2014. He is responsible for development of digital media and related businesses for the Group. From 2010 to 2014, Mr. Ho was a Non-Executive Director of the Company. He has years of experience in media business development, wealth management, and investments focusing on high-tech industries. He is the co-founder and is currently a managing partner of Spectrum 28 Capital, a US\$170million Silicon Valley focused venture capital fund. Previously, he was a founding partner of Harbor Pacific Capital and worked at Goldman Sachs and Sing Tao Newspapers in San Francisco. He is appointed as an honorary trustee of Peking University and honored with the Leader of Tomorrow Award by Hong Kong Tatler in 2016. He holds a Bachelor's degree in Economics and a certificate in the Markets and Management Program from Duke University and a Master's degree in Business Administration from Stanford University. Mr. Ho is the son of Mr. Ho Tsu Kwok, Charles, the Chairman and an Executive Director of the Company.

Mr. Jia Hongping (53) has been an Executive Director of the Company since 2000. He is the Chief Representative of the Beijing office of the Group and also a director of various subsidiaries of the Company. Mr. Jia brings with him a wealth of experience in management, investment and government relations to the Group. Prior to joining the Group, he worked in various capacities in the government departments under the China State Council. In 1998, Mr. Jia joined the Lear Corporation China Limited as executive director and chief representative of its Beijing office. He holds a Bachelor's degree from the Beijing Institute of Technology University.

Mr. Lau Chung Man, Louis (58) has been an Executive Director of the Company since 2005. He is the Chief Financial Officer of the Company and also a director of various subsidiaries of the Company. He is primarily responsible for overseeing the finance and overall operations of the Group. He is a Chartered Accountant and holds a Bachelor's degree in Commerce and Administration from Victoria University of Wellington in New Zealand. He is a member of the New Zealand Society of Accountants, a certified public accountant of the Hong Kong Institute of Certified Public Accountants and has extensive experience in corporate management, accounting and finance. He is an independent non-executive director of AviChina Industry & Technology Company Limited.

何正德先生 (36) 自二零一四年起擔任本公司之執行董事，負責拓展本集團數碼媒體及相關業務。於二零一零年至二零一四年期間，何先生曾出任本公司非執行董事。彼於媒體業務發展、資產管理及高科技工業的投資方面擁有多年經驗。彼為 Spectrum 28 Capital 的聯合創辦人及首席合夥人，一個集中於矽谷的 1.7 億美元創業基金。彼前為 Harbor Pacific Capital 的創辦人，並曾於高盛及美國三藩市星島報業工作。於二零一六年，彼獲聘為北京大學的名譽校董，彼亦獲《Hong Kong Tatler》頒授 The Leader of Tomorrow 大獎。何先生持有美國杜克大學經濟學學士學位及市場與管理學課程證書，以及美國史丹福大學工商管理碩士學位。何先生為本公司主席及執行董事何柱國先生之兒子。

賈紅平先生 (53) 自二零零零年起擔任本公司之執行董事，現任本集團北京代表處之首席代表兼本公司多間附屬公司之董事。賈先生在企業管理、投資策略及政府關係等各方面均擁有豐富經驗。彼於加盟本集團前，曾在隸屬於中國國務院的多個部門歷任要職。一九九八年，賈先生擔任美國李爾中國有限公司執行董事兼其北京代表處首席代表。賈先生持有北京理工大學工科學士學位。

劉仲文先生 (58) 自二零零五年起擔任本公司之執行董事，現任本公司之首席財務總監兼本公司多間附屬公司之董事，專責管理本集團財務及整體的營運。劉先生為特許會計師，並持有新西蘭威靈頓維多利亞大學工商管理學士學位。彼為新西蘭會計師學會會員及於香港會計師公會註冊為會計師，並在企業管理、會計及財務方面擁有豐富的經驗。劉先生現為中國航空科技工業股份有限公司之獨立非執行董事。

Directors and Senior Management

董事及高級管理層

Mr. Lo Wing Hung (54) has been an Executive Director of the Company since 2002. From 2005 to 2013, Mr. Lo was the Chief Executive Officer of the Company. He joined the Group as Chief Editor of Sing Tao Daily in 1999. He was the Chief Executive Officer of the newspaper group of the Company prior to his appointment as the Chief Executive Officer of the Company. Mr. Lo has extensive experience in the media industry. Prior to joining the Group, he worked for a number of major newspaper and television companies in Hong Kong. He is a spokesman of The Newspaper Society of Hong Kong.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Judy Chan (39) has been an Independent Non-Executive Director of the Company since 2013. Ms. Chan is the president of Shanxi Grace Vineyard Company Limited (“GV”), responsible for the business development and operations for the winery and wine business. Under her leadership, GV is considered as one of the best wine producers from China. Ms. Chan is also a director of Origin Holdings (HK) Limited, responsible for the management and financial operations of its businesses of power generation, waste-water treatment plant, property development and investments in Indonesia. She has extensive experience in marketing, branding and trading in the Asia Pacific Region. Prior to joining GV since 2002, she had worked in the human resources department of Goldman Sachs in Hong Kong. She currently serves as a member of the Shanxi Provincial Committee of the Chinese People’s Political Consultative Conference. Ms. Chan holds a Bachelor of Arts degree from The University of Michigan. She was awarded the Ernst & Young – Emerging Entrepreneur of the Year in 2010 and Entrepreneur of the Year 2010 for China Hong Kong/Macau Region, and the Asian Wine Personality of the Year 2012 by *the drinks business* and the Institute of Masters of Wine. Ms. Chan was included in Fortune’s “Asia’s 25 hottest people in business” rankings in 2012 and was ranked among the 50 most influential persons in the global wine industry by Decanter Magazine in 2013 respectively.

盧永雄先生 (54) 自二零零二年起擔任本公司之執行董事。於二零零五年至二零一三年期間，盧先生曾出任本公司之行政總裁。彼於一九九九年加入本集團出任《星島日報》之總編輯，在被委任為本公司之行政總裁前曾任本集團報章業務之行政總裁。盧先生於傳媒業界擁有豐富經驗，在加盟本集團前，曾在多家香港主要報章及電視台工作。彼為香港報業公會的新聞發言人。

獨立非執行董事

陳芳女士 (39) 自二零一三年起擔任本公司獨立非執行董事。陳女士現為山西怡園酒莊有限公司(「怡園」)之總裁，負責葡萄酒酒莊及葡萄酒業務的發展和運作。在陳女士之領導下，怡園被譽為中國最佳的葡萄酒生產商之一。陳女士現亦為魏華集團(香港)有限公司之董事，負責該集團於印尼的發電、污水處理廠、物業發展及投資的業務管理及財務運作。彼擁有市場推廣、建立品牌及於亞太區貿易的豐富經驗。彼自二零零二年加入怡園前，曾於香港高盛人力資源部工作。彼現為中國人民政治協商會議山西省委員會委員。陳女士持有美國密芝根大學文學士學位。彼於二零一零年榮獲安永中國「新興企業家獎」和「企業家獎2010香港／澳門地區大獎」，以及獲 *the drinks business* 及葡萄酒大師協會頒授「2012亞洲葡萄酒年度人物大獎」。陳女士分別於2012年獲美國雜誌《Fortune》評選為「亞洲最炙手可熱的25位商界人物」之一，及2013年位列權威雜誌《Decanter》的「全球葡萄酒界50位影響力人物」之一。

Directors and Senior Management

董事及高級管理層

Ms. Ho Chiu King, Pansy Catilina, JP (54) has been an Independent Non-Executive Director of the Company since 2001. She runs key offices at various public listed and private enterprises, including managing director of Shun Tak Holdings Limited, chairman, chief executive officer and director of Shun Tak – China Travel Shipping Investments Limited, director of Sociedade de Turismo e Diversões de Macau, S.A.R.L., as well as co-chairperson and executive director of MGM China Holdings Limited. Besides gearing her efforts in business endeavors, Ms. Ho actively serves on a host of economic, social and public services. In mainland China, she is a standing committee member of Beijing Municipal Committee of the Chinese People's Political Consultative Conference, standing committee member of All-China Federation of Industry and Commerce, and vice president of China Chamber of Tourism. In Hong Kong, she serves as the governor of Our Hong Kong Foundation, and is extensively involved in supporting educational programs through her roles as founding honorary advisor and board director of The University of Hong Kong Foundation for Educational Development and Research, court member of The Hong Kong Polytechnic University, and advisory committee member on Hotel and Tourism Management at The Chinese University of Hong Kong. Internationally, she is an executive member of the World Travel and Tourism Council.

Ms. Ho holds a Bachelor's degree in marketing and international business management from the University of Santa Clara. She received an Honorary Doctorate Degree in Business Administration from the Johnson and Wales University in 2007. She was appointed as Honorary Professor of School of Political Communication by Central China Normal University in 2013, and received an Honorary Fellowship from The Hong Kong Academy for Performing Arts in 2014 and Honorary University Fellowship from the University of Hong Kong in 2015. She was appointed Justice of the Peace by the Government of the HKSAR in 2015.

Mr. King Richard Yun Zing (49) has been an Independent Non-Executive Director of the Company since 2004. He is a managing director of investment banking at UBS AG. He is principally responsible for providing corporate finance services to clients in China and Hong Kong. He has over 11 years of investment banking experience in advising corporations, governments and entrepreneurs in financing strategies. Previously, he was a senior member of JP Morgan's investment banking team in Asia, and was a member of the board of directors of J.P. Morgan Securities (Asia Pacific) Limited. Prior to joining JP Morgan, he held senior positions at various renowned institutions including Credit Lyonnais Securities Asia Limited and CITIC Pacific Limited, a Hong Kong listed conglomerate. He holds a Bachelor's degree in Economics from Columbia University in New York.

何超瓊女士, JP (54) 自二零零一年起擔任本公司獨立非執行董事。何女士於多間上市及私人機構擔任主要職務，包括信德集團有限公司董事總經理、信德中旅船務投資有限公司之主席、行政總裁兼董事、澳門旅遊娛樂有限公司董事，及美高梅中國控股有限公司聯席董事長兼執行董事。除專注業務發展外，何女士亦積極推動經濟發展及參與社會公益事務。在國內，彼為中國人民政治協商會議北京市委員會常務委員、中華全國工商業聯合會常委會委員，及中國全聯旅遊業商會副會長。在香港，何女士為團結香港基金理事；同時亦透過擔任香港大學教研發展基金創會名譽顧問及董事局成員、香港理工大學顧問委員會委員，及香港中文大學酒店及旅遊管理學諮詢委員會委員，廣泛參與及支持教育活動。國際上，彼亦是世界旅遊及旅行理事會執行委員會委員。

何女士擁有美國加州聖克萊大學市場學及國際商業管理學士學位，並於二零零七年獲得強森威爾斯大學工商管理榮譽博士學位。彼於二零一三年獲華中師範大學政治傳播學院委任為榮譽教授、於二零一四年獲香港演藝學院頒授榮譽院士，以及於二零一五年獲香港大學頒授名譽大法院士。彼於二零一五年獲香港特別行政區政府委任為太平紳士。

金元成先生 (49) 自二零零四年起擔任本公司獨立非執行董事。金先生現為瑞士銀行投資銀行業務之董事總經理，主要負責為中國及香港的客戶提供企業融資服務。金先生在投資銀行界積逾11年經驗，專為集團、政府及企業提供融資策劃。彼曾出任摩根大通亞洲投資銀行組之高級人員，以及摩根大通證券(亞太)有限公司之董事會成員。彼於加盟摩根大通前，曾於多家知名機構出任要職，包括里昂證券有限公司及香港上市集團中信泰富有限公司。金先生持有紐約哥倫比亞大學經濟學學士學位。

Directors and Senior Management

董事及高級管理層

Mr. Lee Cho Jat, GBS, SBS (84) has been an Independent Non-Executive Director of the Company since 2005. Mr. Lee was awarded the “Silver Bauhinia Star” and the “Gold Bauhinia Star” by The Government of the HKSAR in 1998 and 2013 respectively. He is currently director and founder member of Hong Kong News-Expo Limited, president of The Newspaper Society of Hong Kong, president of The Chinese Language Press Institute, permanent honorary chairman of the Hong Kong Publishing Federation and honorary chairman of Sino United Publishing (Holdings) Limited, The Commercial Press (H.K.) Ltd. and Hong Kong Commercial Newspapers Co., Ltd. He is also the vice chairman of Board of Governors, Chu Hai College. Mr. Lee started his career in newspaper publishing industry after graduated from secondary school in 1952 and has over 50 years of experience in the media industry devoting to promote Chinese culture. Mr. Lee was awarded Outstanding Achievement Award of Hong Kong Print Awards in 1997. Mr. Lee successfully changed traditional state-owned companies such as The Commercial Press (H.K.) Ltd., Joint Publishing (Hong Kong) Company Limited, Chung Hwa Book Co., (H.K.) Ltd. and C&C Joint Printing Co., (H.K.) Ltd., into fast-developing modernised international enterprises, which, under his leadership, become paragons of the industry. Mr. Lee was appointed a committee member of The Preliminary Working Committee for The Preparatory Committee for the HKSAR of The Standing Committee of The National People’s Congress in 1994 and was further appointed as a member of The Preparatory Committee for the HKSAR of The National People’s Congress, participated in the preparation of the establishment of The Government of the HKSAR. He was appointed as a member of the Antiquities Advisory Board of the HKSAR in 1999. Mr. Lee was appointed a member of 8th, 9th and 10th National Committee of the Chinese People’s Political Consultative Conference. In 2009, Mr. Lee has been elected the “Hundred of the Greats of Publishing in the 60 years of New China” which is the greatest honor in the publishing industry in China. Mr. Lee was granted an Honorary Doctorate of Arts from Chu Hai College in July 2011.

李祖澤先生，GBS，SBS (84)自二零零五年起擔任本公司獨立非執行董事。李先生分別於一九九八年及二零零一三年榮獲香港特別行政區政府頒授「銀紫荊星章」及「金紫荊星章」。彼現為香港新聞博覽館有限公司董事和創辦成員、香港報業公會會長、世界中文報業協會會長、香港出版總會永遠榮譽會長、以及聯合出版(集團)有限公司、商務印書館(香港)有限公司及香港商報有限公司之名譽董事長。彼亦為珠海學院校董會副主席。李先生自一九五二年中學畢業後投身報章出版業，在傳媒業界積逾50年經驗，致力推動中國文化。李先生於一九九七年榮獲香港印製大獎之「傑出成就大獎」。李先生成功將商務印書館(香港)有限公司、三聯書店(香港)有限公司、中華書局(香港)有限公司及中華商務聯合印刷(香港)有限公司等傳統國營公司轉變為發展迅速之現代化國際企業，而該等公司在其領導下亦成為業界翹楚。李先生曾於一九九四年獲委任為全國人民代表大會常務委員會香港特別行政區籌委會預備工作委員會委員，及後獲委任為全國人民代表大會香港特別行政區籌備委員會委員，參與籌備成立香港特別行政區政府。彼曾於一九九九年獲委任為香港特別行政區政府古物諮詢委員會委員。李先生為中國人民政治協商會議第八、九、十屆委員。二零零九年，李先生當選為「新中國60年百名優秀出版人物」，是中國出版界的最高榮譽。二零一一年七月，李先生獲珠海書院頒授「名譽文學博士」。

Directors and Senior Management

董事及高級管理層

SENIOR MANAGEMENT

Mr. Kwong King Lim (61) is the Chief Executive Officer of the Group's China operations (Publications), the Chief Executive Officer of Sing Tao Daily overseas region, the Editor-in-Chief of Sing Tao Daily overseas, and a director of various subsidiaries of the Company. Mr. Kwong graduated from the Department of Chinese Language and Literature of Jinan University. He joined the Group in 2003. Prior to joining the Group, he was the vice chairman of The Newspaper Society of Hong Kong and held senior positions in various media companies. He has extensive experience in editorial, operations and administration.

Mr. Lai Ting Yiu (65) has been the Chief Executive Officer and the Chief Editor of Sing Tao Daily and Headline Daily since 2013, responsible for the operation and business of these two newspapers, and is also a director of various subsidiaries of the Company. From 2004 to 2013, Mr. Lai was an Executive Director of the Company. Prior to his re-designation as the Chief Executive Officer of Sing Tao Daily and Headline Daily, he was the Chief Executive Officer of the magazine group responsible for overseeing the publication of magazines of the Group. He joined the Group in 1999 as the Vice Editor-in-Chief and afterwards, was promoted to the Executive Chief Editor of Sing Tao Daily. Prior to joining the Group, he held key positions in various renowned media companies.

Mrs. Mok Lau Wing Yee, Winnie (59) is the Chief Executive Officer of the magazine group and a director of various subsidiaries of the Company. She is responsible for overseeing the publication of magazines of the Group. She joined the Group in 2007 as the Chief Operating Officer of the magazine group. Prior to joining the Group, she held various key positions in the media and luxury goods industries.

Mr. Yang Yiu Chong, Ronald Jeffrey (50) is a director (Printing Operations) of the Group and also a director of various subsidiaries of the Company. He is responsible for developing the Group's printing operations and other investments. From 2001 to 2013, Mr. Yang was an Executive Director of the Company. He gained wealth of experience in finance and investment arena and had participated in numerous corporate finance activities for several listed companies in Hong Kong as well as worked at a leading international bank. Prior to joining the Group, he held senior positions in Leefung Asco Printers Holdings Limited, responsible for the group's financial affairs and business development.

高級管理層

鄺景廉先生 (61) 現任本集團的中國業務總裁(刊物)兼《星島日報》海外區行政總裁及海外版總編輯，以及本公司多間附屬公司之董事。鄺先生畢業於暨南大學中文系。彼於二零零三年加盟本集團，在加盟本集團前曾擔任香港報業公會副主席，在多間媒體擔任過高層要職，在編採、經營及行政方面均有較豐富的經驗。

黎廷瑤先生 (65) 自二零一三年起擔任《星島日報》和《頭條日報》行政總裁兼總編輯，負責該兩份報章之運作及業務，彼亦為本公司多間附屬公司之董事。於二零零四年至二零一三年期間，黎先生曾出任本公司之執行董事。彼於調任為《星島日報》和《頭條日報》行政總裁前，曾出任本集團雜誌業務之行政總裁專責管理本集團雜誌出版業務。彼於一九九九年加盟本集團擔任《星島日報》之副總編輯，後升任執行總編輯，於加盟本集團前，曾於多家著名的傳媒公司擔任要職。

莫劉詠儀女士 (59) 現任本集團雜誌業務之行政總裁兼本公司多間附屬公司之董事，負責管理本集團雜誌出版業務。彼於二零零七年加盟本集團擔任本集團雜誌業務之營運總裁，於加盟本集團前，曾於媒體及奢侈品行業方面擔任要職。

楊耀宗先生 (50) 現任本集團之董事(印刷業務)及本公司多間附屬公司之董事，負責拓展本集團之印刷業務及其他投資。於二零零一年至二零一三年期間，楊先生曾出任本公司執行董事。彼在財務及投資領域累積多年豐富經驗，期間參與不少香港上市公司的企業融資活動，並曾在一家知名的國際銀行任職。彼於加盟本集團前，曾在利豐雅高印務集團有限公司擔任高級職位，負責管理該集團之財政事務及業務發展。

Corporate Governance Report

企業管治報告

The Directors believe that good corporate governance practices serve as an effective risk management for the Company and hence, the shareholders of the Company will benefit from the high standard of corporate governance.

The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and complied with the CG Code throughout the review period with deviations from certain code provisions of the CG Code specified and explained below.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 of the Listing Rules. The Company has made specific enquiries to all Directors who have confirmed that, during the Year, they have complied with the required standard set out in the Model Code.

THE BOARD

As at 31 December 2016, the Board consists of 10 directors including 6 executive directors (“EDs”) and 4 independent non-executive directors (“INEDs”). Names and biographical details of the Directors, which include relationship(s) between the Directors, are set out under the section headed “Directors and Senior Management” on pages 19 to 24.

The Board is responsible for leadership and control of the Company. The Board reviews and approves the objectives, strategies, direction and policies of the Group, the annual budget and the management structure of the Company. The Board also reviews the Group’s performance in light of the Group’s objectives, business plans and budgets.

The Board has delegated the responsibility of the day-to-day operations of the Group to the management of the Company.

The Chairman of the Board is Mr. Ho Tsu Kwok, Charles and the Chief Executive Officer (the “CEO”) of the Group is Mr. Siu Sai Wo. The roles of the Chairman and the CEO are separate. The Chairman is primarily responsible for the management and effective performance of the Board. The CEO is primarily responsible for the day-to-day management of the business of the Group.

All INEDs were appointed for a fixed term ending on 31 December 2018 with renewal option subject to retirement and re-election by rotation under the Bye-laws of the Company.

董事相信，良好的企業管治常規對本公司來說即有效之風險管理。因此，本公司之股東將受惠於高水平之企業管治。

本公司在審閱期間內已採納並遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》（「《企業管治守則》」）的守則條文，惟下文列明及闡釋當中有偏離《企業管治守則》之部分守則條文。

本公司已採納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」）。本公司在進行特定查詢後，全體董事均確認於本年度，彼等已遵守標準守則所列明之規定標準。

董事會

於二零一六年十二月三十一日，董事會由十位董事組成，包括六位執行董事（「執行董事」）及四位獨立非執行董事（「獨立非執行董事」）。董事姓名及其簡介（包括董事之間的關係）載於第 19 至 24 頁之「董事及高級管理層」一節內。

董事會肩負領導及監控本公司的責任。董事會檢討及批准本集團之目標、策略、方向及政策，以及本公司之年度預算及管理架構。董事會並會根據本集團之目標、業務計劃及預算，從而檢討本集團之表現。

董事會將本集團之日常業務工作委派予本公司之管理層負責。

董事會主席為何柱國先生，本集團行政總裁（「行政總裁」）則為蕭世和先生。主席和行政總裁的角色分開，主席主要負責管理及有效地運作董事會，行政總裁則主要負責本集團業務的日常管理。

所有獨立非執行董事之任期均為固定任期，並將於二零一八年十二月三十一日終止。任期屆滿後，可選擇連任，惟須根據本公司之公司細則輪值告退及重選。

Corporate Governance Report

企業管治報告

In compliance with the code provision A.6.5, all Directors should participate in continuous professional development (the “CPD”) to develop and refresh their knowledge and skills. The Company has adopted its own policy on Directors’ CPD. During the Year, the Company encouraged all Directors to attend or give speeches at training courses, seminars or conferences which were relevant to their respective duties and responsibilities at the Company’s expenses, and provided relevant materials and updates for their reading. According to the records provided by the Directors, the Directors participated in the following CPD programmes during the Year:

為遵守守則條文A.6.5，所有董事應參與持續專業發展（「持續專業發展」）以發展並更新其知識及技能。本公司已就董事的持續專業發展自行採納了其政策。於本年度，本公司鼓勵所有董事出席與其職務及責任相關的培訓課程、研討會或會議，或於該等培訓課程、研討會或會議發表演說，費用由本公司支付；以及本公司亦向董事提供了相關的材料和更新資料以供他們閱讀。根據董事提供所接受培訓的紀錄，彼等於本年度參與了以下持續專業發展項目：

Directors	董事	Type of CPD programmes 持續專業發展項目類型		
		Attending training courses, seminars or conferences 出席培訓課程、研討會或會議	Giving speeches at training courses, seminars or conferences 於培訓課程、研討會或會議發表演說	Reading materials or updates 閱讀材料或更新資料
<i>Executive Directors:</i>		執行董事：		
Ho Tsu Kwok, Charles (<i>Chairman</i>)	何柱國 (主席)			✓
Siu Sai Wo (<i>CEO</i>)	蕭世和 (行政總裁)			✓
Ho Kent Ching Tak	何正德			✓
Jia Hongping	賈紅平			✓
Lau Chung Man, Louis	劉仲文	✓		✓
Lo Wing Hung	盧永雄			✓
<i>Independent Non-Executive Directors:</i>		獨立非執行董事：		
Judy Chan	陳芳		✓	
Ho Chiu King, Pansy Catilina	何超瓊			✓
King Richard Yun Zing	金元成	✓		✓
Lee Cho Jat	李祖澤			✓

The Board held 3 regular meetings instead of 4 as required by the code provision A.1.1 for efficiency consideration during the Year. The regular meetings were held to consider and approve, among other things, the annual results, interim results and annual budget of the Group.

因效益的考慮，董事會於本年度舉行了三次定期會議而非守則條文A.1.1所規定的四次。董事會舉行的定期會議考慮及批准（其中包括）本集團之全年業績、中期業績及年度預算。

Corporate Governance Report

企業管治報告

According to the code provisions A.6.7 and E.1.2, the Chairman of the Board and all INEDs shall attend the annual general meeting (the “AGM”) of the Company. The Chairman of the Board and all INEDs were unable to attend the AGM held in 2016 due to prior or unexpected business engagements.

根據守則條文A.6.7及E.1.2，董事會主席及所有獨立非執行董事須出席本公司之股東週年大會（「股東週年大會」）。董事會主席及所有獨立非執行董事因較早前已安排或有未能預計之商業事務而未能出席本公司於二零一六年舉行之股東週年大會。

Attendance record of Directors in 2016 is set out below:

二零一六年各董事的出席紀錄如下：

		Board	Audit Committee	Remuneration Committee	Nomination Committee	Corporate Governance Committee	AGM
		董事會	審核委員會	薪酬委員會	提名委員會	企業管治委員會	股東週年大會
Number of meetings held in 2016	二零一六年舉行的會議次數	3	2	1	1	1	1
Directors	董事						
<i>Executive Directors:</i>	<i>執行董事：</i>						
Ho Tsu Kwok, Charles (<i>Chairman</i>)	何柱國 (<i>主席</i>)	3/3					0/1
Siu Sai Wo (<i>CEO</i>)	蕭世和 (<i>行政總裁</i>)	3/3		1/1	1/1		1/1
Ho Kent Ching Tak	何正德	2/3					0/1
Jia Hongping	賈紅平	3/3					0/1
Lau Chung Man, Louis	劉仲文	3/3				1/1	1/1
Lo Wing Hung	盧永雄	3/3					0/1
<i>Independent Non-Executive Directors:</i>	<i>獨立非執行董事：</i>						
Judy Chan	陳芳	2/3					0/1
Ho Chiu King, Pansy Catilina	何超瓊	1/3	2/2	1/1	0/1		0/1
King Richard Yun Zing	金元成	2/3	2/2	1/1	1/1		0/1
Lee Cho Jat	李祖澤	3/3	2/2		1/1		0/1

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

The Board has established a remuneration committee and its terms of reference are available on both the Company and the Stock Exchange websites. The Remuneration Committee comprised 3 members and a majority of the members are INEDs. The Committee is chaired by Ms. Ho Chiu King, Pansy Catilina, with Mr. King Richard Yun Zing and Mr. Siu Sai Wo as members.

The Committee's principal roles and functions are:

- (i) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management (if any) remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (ii) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; and
- (iii) determine, with delegated responsibilities, the remuneration packages of individual Directors and senior management.

Summary of the work performed by the Committee during the Year:

- approved the discretionary bonus for the EDs and senior management based on their performances; and
- reviewed and approved the remuneration packages of the EDs and senior management.

The emoluments of each of the Directors are set out in this annual report on pages 136 to 137.

薪酬委員會

董事會已成立薪酬委員會，其職權範圍載於本公司及聯交所網站。薪酬委員會由三名委員組成，大部分委員為獨立非執行董事。委員會主席為何超瓊女士，委員包括金元成先生及蕭世和先生。

委員會的主要角色及職能：

- (i) 就董事及高級管理層（若有）的全體薪酬政策及架構，以及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- (ii) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；及
- (iii) 獲轉授責任釐定個別董事及高級管理層的薪酬待遇。

於本年度委員會的工作概要：

- 已按各執行董事及高級管理層之表現批准彼等之酌情花紅；及
- 檢討及批准執行董事及高級管理層之薪酬待遇。

各董事之酬金列載於本年報第136至137頁。

NOMINATION COMMITTEE

The Board has established a nomination committee and its terms of reference are available on both the Company and the Stock Exchange websites. The Nomination Committee comprised 4 members and a majority of the members are INEDs. The Committee is chaired by Mr. Lee Cho Jat, with Ms. Ho Chiu King, Pansy Catilina, Mr. King Richard Yun Zing and Mr. Siu Sai Wo as members.

The Committee's principal roles and functions are:

- (i) to review the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board;
- (iii) to assess the independence of INEDs; and
- (iv) to review the Board Diversity Policy (the "BDP") and make recommendations on any proposed revisions to the Board, and monitor its implementation so as to ensure its effectiveness.

The Board has adopted its own BDP. The BDP aims to set out the approach to achieve diversity on the Board. Selection of candidates on the Board will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. All Board appointments will be based on meritocracy, and candidates will be considered against objective selection criteria, having due regard for the benefits of diversity. The Committee will monitor the implementation of the BDP and from time to time review it, as appropriate, to ensure its effectiveness.

提名委員會

董事會已成立提名委員會，其職權範圍載於本公司及聯交所網站。提名委員會由四名委員組成，大部分委員均為獨立非執行董事。委員會主席為李祖澤先生，委員包括何超瓊女士、金元成先生及蕭世和先生。

委員會的主要角色及職能：

- (i) 檢討董事會的架構、人數、組成及多元化（包括但不限於性別、年齡、文化和教育背景、專業經驗、技能、知識及服務任期），並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；
- (ii) 物色具備合適資格可擔任董事的人士，並挑選或就此向董事會提供意見；
- (iii) 評定獨立非執行董事的獨立性；及
- (iv) 檢討董事會成員多元化政策（「董事會多元化政策」），就該政策的修訂向董事會提出建議，及監察其執行以確保其行之有效。

董事會已自行採納了其董事會多元化政策。該董事會多元化政策旨在列載董事會為達致其成員多元化而採取的方針。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化和教育背景、專業經驗、技能、知識及服務任期，最終將按人選的長處及可為董事會帶來貢獻而作決定。所有董事會成員的任命將以用人唯才為原則，並在考慮人選時按客觀甄選準則充分顧及多元化的裨益。委員會將監察該董事會多元化政策的執行及不時（在適當時候）檢討該政策，以確保該政策行之有效。

Corporate Governance Report

企業管治報告

Summary of the work performed by the Committee during the Year:

- reviewed the structure, size, composition and diversity of the Board, and the BDP;
- assessed the independence of the INEDs; and
- approved the renewal of the term of appointment of all INEDs.

CORPORATE GOVERNANCE COMMITTEE

The Board has established a corporate governance committee which comprises 2 members. The Committee is chaired by Mr. Lau Chung Man, Louis, with the Company Secretary, Ms. Ip Ka Yee as a member.

The Committee's principal roles and functions are:

- to develop, review, implement and monitor the Company's policies and practices on corporate governance and make recommendations to the Board so as to comply with the legal and regulatory requirements;
- to review and monitor the training and CPD of Directors;
- to review the contribution required from a Director to perform his/her responsibilities to the Company;
- to develop, review, implement and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- to review the Company's annual Corporate Governance Report.

Summary of the work performed by the Committee during the Year:

- reviewed the annual Corporate Governance Report contained in the Company's 2015 annual report; and
- prepared materials and updates relevant to the Company's business for Directors' reading in compliance with the code provision A.6.5 on Directors' CPD.

於本年度委員會的工作概要：

- 檢討董事會的架構、人數、組成及多元化，以及董事會多元化政策；
- 評定獨立非執行董事的獨立性；及
- 通過續延所有獨立非執行董事的任期。

企業管治委員會

董事會已成立企業管治委員會，由兩名委員組成，委員會主席為劉仲文先生，委員包括公司秘書葉嘉儀女士。

委員會的主要角色及職能：

- 制定、檢討、執行及監察本公司的企業管治政策及常規，並向董事會提出建議，以遵守法律及監管的規定；
- 檢討及監察董事的培訓及持續專業發展；
- 檢討董事履行其職責為本公司帶來所需的貢獻；
- 制定、檢討、執行及監察董事及僱員的操守準則及合規手冊（如有）；及
- 檢討本公司的年度《企業管治報告》。

於本年度委員會的工作概要：

- 檢討附於本公司二零一五年年報的年度《企業管治報告》；及
- 為遵守守則條文A.6.5規定董事的持續專業發展，編纂了與本公司業務相關的材料和更新資料以供董事閱讀。

AUDIT COMMITTEE

The Board has established an audit committee and its terms of reference are available on both the Company and the Stock Exchange websites. The Audit Committee comprised 3 members and all of them are INEDs. The Committee is chaired by Mr. King Richard Yun Zing, with Ms. Ho Chiu King, Pansy Catilina and Mr. Lee Cho Jat as members.

The Committee's principal roles and functions are:

- (i) to make recommendations to the Board on the appointment, reappointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor and assessing their independence and performance;
- (ii) to review the Group's financial information and compliance; and
- (iii) to review the Group's financial reporting system, risk management and internal control systems and their effectiveness.

Summary of the work performed by the Committee during the Year:

- reviewed the audited consolidated financial statements for the year ended 31 December 2015;
- reviewed the interim report for the six months ended 30 June 2016; and
- reviewed the internal audit reports including the review and evaluation of risk management and internal control systems.

審核委員會

董事會已成立審核委員會，其職權範圍載於本公司及聯交所網站。審核委員會由三名委員組成，所有委員均為獨立非執行董事。委員會主席為金元成先生，委員包括何超瓊女士及李祖澤先生。

委員會的主要角色及職能：

- (i) 就委任、重新委任及罷免外聘核數師向董事會提出建議、批准外聘核數師的酬金及聘用條款以及評估其獨立性及表現；
- (ii) 審閱本集團財務資料及其合規情況；及
- (iii) 檢討本集團財務匯報系統，風險管理及內部監控系統及其成效。

於本年度委員會的工作概要：

- 審閱截至二零一五年十二月三十一日止年度之經審核綜合財務報表；
- 審閱截至二零一六年六月三十日止六個月之中期業績報告；及
- 審閱內部審核報告，包括對風險管理及內部監控系統作出檢討及評核。

Corporate Governance Report

企業管治報告

AUDITOR'S REMUNERATION

During the Year, the remuneration payable to the Group's external auditor, Messrs. Ernst & Young, is set out below:

Services rendered	提供之服務	Fee payable 應付費用
		HK\$'000 千港元
Audit services	審計服務	4,286
Non-audit services	非審計服務	52
Total	合計	4,338

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the financial statements for each financial year which give a true and fair view of the state of affairs of the Group and in presenting balanced and clear interim and annual financial statements, other financial statements and announcements of inside information disclosures. The reporting responsibilities of the external auditor are set out in this annual report on pages 67 to 75.

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has delegated to management in the design, implementation and monitoring of the risk management and internal control systems. Our risk management approach combines a top down strategic review with a complementary bottom up operational process to identify, evaluate and manage significant risks.

核數師酬金

於本年度，應付予本集團之外聘核數師安永會計師事務所之酬金列載如下：

責任承擔及核數

董事確認就每年財政年度編製財務報表為其職責，該等財務報表真實與公允地反映本集團之財務狀況，以及提呈平衡及清晰之中期及年度財務報表、其他財務報表的披露及內幕消息披露的公告。外聘核數師之申報職責載述於本年報第67至75頁內。

董事會確認其對風險管理及內部監控系統，以及對檢討該等系統的成效負責。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

董事會將風險管理及內部監控的設計、實施及監察的責任轉授管理層。本公司風險管理的方法結合由上至下的策略性檢討並以由下至上的運作過程作補充，以辨認、評估及管理重大風險。

Corporate Governance Report

企業管治報告

The Board through its Audit Committee oversees and reviews regularly the effectiveness of the risk management and internal control systems, practices and compliance procedures.

The Internal Audit Department independently reviews major operating and financial control and risk management system of the Group on an on-going basis and covered all major operations of the Group on a rotational basis. The Internal Audit Department reported twice each year to the Audit Committee and the Directors on significant findings on risk management and internal control systems.

During the Year, the Board has conducted an annual review of the risk management and internal control systems of the Group and their effectiveness and considers the systems are adequate and effective.

The Company has adopted its policy and procedures for disclosure of inside information including but not limited to restricting access to inside information to a limited number of employees on a need-to-know basis so as to ensure the disclosure requirement of inside information in compliance with the Securities and Futures Ordinance.

COMPANY SECRETARY

Ms. Ip Ka Yee has been the Company Secretary of the Company since 2012. She is a full-time employee of the Group, has day-to-day knowledge of the Company and has complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

董事會透過審核委員會監督及定期檢討風險管理及內部監控系統、常規及合規程序的成效。

內部審核部門獨立地持續檢討本集團之主要營運、財務監控及風險管理系統，並已以循環基準涵蓋本集團之所有主要營運。內部審核部門每年兩次向審核委員會及董事匯報有關風險管理及內部監控系統的重大發現。

於本年度，董事會完成就本集團的風險管理及內部監控系統及其成效的年度檢討，並認為該等系統足夠及有效。

本公司已就內幕消息的披露採納自身的政策及程序，包括但不限於限制少數有需要知道的僱員取得內幕消息，以確保內幕消息的披露符合證券及期貨條例的要求。

公司秘書

葉嘉儀女士自二零一二年起擔任本公司之公司秘書。彼為本集團全職僱員，對本公司的日常事務有所認識，並已遵守上市規則第3.29條有關專業培訓的規定。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

The Company sets out the shareholders' rights on:

- (a) How shareholders can convene a special general meeting (the "SGM")

Pursuant to the bye-law 58 of the Company's Bye-laws and section 74 of the Bermuda Companies Act 1981 (as amended) (the "Act"), shareholders holding not less than one-tenth of the paid up capital of the Company with voting right can submit a written requisition to convene a SGM for the transaction of any business specified in such requisition.

The written requisition must:

- (i) state the purposes of the SGM;
- (ii) be signed by the requisitionists (which may consist of several documents in like form each signed by one or more requisitionists); and
- (iii) be deposited at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda for the attention of the Board or the Company Secretary.

Such SGM shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM.

- (b) How to put forward proposals at shareholders' meetings

Pursuant to sections 79 and 80 of the Act, shareholders can submit a written requisition to move a resolution at a general meeting (the "GM") if they:

- (i) represent not less than one-twentieth of the total voting rights of all shareholders having at the date of the requisition a right to vote at the GM; or
- (ii) are not less than 100 shareholders.

股東權利

本公司列出股東權利對：

- (a) 股東如何可以召開股東特別大會（「股東特別大會」）

根據本公司之公司細則第58條及百慕達一九八一年公司法（經修訂）（「公司法」）第74條，持有本公司已繳足股本不少於十分之一賦予表決權的股東可提出書面要求召開股東特別大會以處理於該請求書中所指的任何事項。

該請求書必須：

- (i) 列明該股東特別大會的目的；
- (ii) 由請求人士簽署（可包含數份同樣格式的文件並由一位或多位請求人士簽署）；及
- (iii) 送交本公司之註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，註明董事會或公司秘書收啟。

該股東特別大會須於在接獲請求書後兩個月內舉行。若董事會未能在接獲該請求書後21天內開展召開該股東特別大會，則該等請求人士或佔全體請求人士一半以上總表決權的請求人士，可自行召開股東特別大會。

- (b) 如何在股東大會上提出建議

根據公司法第79及80條，股東可提出書面要求在股東大會（「股東大會」）上動議一項決議案，如彼等：

- (i) 佔在該請求書提出的日期有權在股東大會上表決的所有股東的總表決權中不少於二十分之一的股東；或
- (ii) 是不少於100名股東。

The written requisition must:

- (1) state the resolution, accompanied by a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with at the GM;
- (2) be signed by the requisitionists (which may be contained in one document or in several documents in like form);
- (3) be deposited at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda for the attention of the Company Secretary not less than 6 weeks before the GM in the case of a requisition requiring notice of a resolution and not less than 1 week before the GM in the case of any other requisition, however, if after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, a GM is called for a date 6 weeks or less after the copy has been deposited, the copy though not deposited within the time required as referred to in the above shall be deemed to have been properly deposited for the purposes thereof; and
- (4) be accompanied by a sum of money reasonably sufficient to meet the Company's expenses in giving effect thereto.

- (c) How shareholders can propose a person for election as a Director

As regards proposing a person for election as a Director at a GM, please refer to the procedures available on both the Company and the Stock Exchange websites.

該請求書必須：

- (1) 列明有關決議案，連同一份不多於1,000字的陳述書，內容有關擬動議的決議案所提述的事宜，或有關將在股東大會上處理的事務；
- (2) 由請求人士簽署（可包含於一份或數份同樣格式的文件內簽署）；
- (3) 送交本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，註明公司秘書收啟。如屬須發出決議案通知的情況，該請求書須在該股東大會舉行前不少於6個星期送達；如屬任何其他情況，則須在該股東大會舉行前不少於1個星期送達，但如須發出決議案通知的請求書在送達本公司的註冊辦事處後，有關方面在該請求書送達後6個星期或較短期間內的某一日召開股東大會，則該請求書雖然並非在上述所規定的時間內送達，但就此而言，亦須當作已恰當地送達；及
- (4) 連同款項，合理地足以支付本公司就此施行所作出的開支。

- (c) 股東如何可以推薦人選參選董事

關於推薦人選在股東大會上參選董事的事宜，請參閱載於本公司及聯交所網站的有關程序。

Corporate Governance Report

企業管治報告

(d) How enquiries be put forward to the Board

The Company has already adopted an effective and efficient way of receiving enquiries from its shareholders through the corporate e-mail as well as its principal office in Hong Kong and therefore, will continue these channels of communication.

Shareholders may send their enquiries to the Board by addressing them to the Company Secretary (whose contact details are set out below). The Company Secretary will properly forward the enquiries to the Board for appropriate action:

The Company Secretary
Sing Tao News Corporation Limited
3/F., Sing Tao News Corporation Building,
3 Tung Wong Road, Shau Kei Wan, Hong Kong
Email: investor@singtaonewscorp.com

INVESTOR RELATIONS

There is no significant change in the Company's constitutional documents during the Year. The memorandum of association and the bye-laws of the Company are available on both the Company and the Stock Exchange websites.

(d) 如何向董事會提出查詢

本公司已採用有效率和有效益的方法，透過公司電郵及其香港的總辦事處接收其股東的查詢。因此，本公司會繼續使用這些溝通途徑。

股東可透過公司秘書（其聯絡資料如下）向董事會提出查詢，公司秘書會轉交該等查詢給董事會作恰當處理：

公司秘書
星島新聞集團有限公司
香港筲箕灣東旺道3號
星島新聞集團大廈3樓
電郵：investor@singtaonewscorp.com

投資者關係

於本年度，本公司的組織章程文件沒有重大變動。本公司的組織章程大綱及公司細則載於本公司及聯交所網站。

Environmental, Social and Governance Report

環境、社會及管治報告

As a major media organisation in Hong Kong, the Group attaches great importance to corporate social responsibility, complies with relevant laws and regulations, and is committed to ensuring that it conducts its business in a manner that takes into account the impact on our people, the communities we serve and the environment around us. Through implementing practical policies and responsible business practices, we establish ourselves as a responsible and reliable corporate citizen for sustainable business growth and development while safeguarding stakeholders' interests and creating long-term value for our shareholders.

SCOPE OF THE REPORT

This report focuses on the Group's core activities in Hong Kong, namely newspaper and magazine publishing and related digital media operations (which represents the majority of the Group revenue and cash flow) and covers information on how we address the most significant environmental and social impact arising from our business operations here. The reporting framework adopted is in accordance with the disclosure requirements set forth in the Environmental, Social and Governance Reporting Guide (the "ESG Guide") contained in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The reporting period is from 1 January 2016 to 31 December 2016. In compliance with the ESG Guide, the Board has overall responsibility for the Group's Environmental, Social and Governance strategy and reporting, including evaluating and determining the Group's Environmental, Social and Governance-related risks and ensuring that appropriate and effective Environmental, Social and Governance risk management and internal control systems are in place.

作為香港主要媒體機構，本集團十分重視企業社會責任，遵守相關法律及法規，並致力確保其經營業務時顧及對人員、社會及環境所造成的影響。通過實際可行的政策及負責任的商業守則，我們履行作為可靠盡責企業公民的社會責任，在爭取可持續的業務增長及發展的同時，亦保障持份者利益及為股東締造長遠價值。

報告範圍

本報告集中於本集團在香港的核心業務，包括報章及雜誌出版與及相關的電子媒體業務（該等業務代表本集團主要收入及現金流量），報告內容涵蓋業務營運上所產生對環境及社會重要影響的資料。本報告根據香港聯合交易所有限公司證券上市規則附錄二十七所載之《環境、社會及管治報告指引》（「ESG指引」）之匯報框架編制。報告期為二零一六年一月一日至二零一六年十二月三十一日。為遵守ESG指引，董事會對本集團的環境、社會及管治策略和匯報整體負責，包括評估及釐定本集團於環境、社會及管治相關的風險，以及確保設有適當且有效的環境、社會及管治風險管理和內部監控系統。

Environmental, Social and Governance Report

環境、社會及管治報告

ENGAGEMENT WITH STAKEHOLDERS

In preparing this report, we identify Environmental, Social and Governance subject areas and aspects that are of particular importance and relevance by engaging with stakeholders who have an interest in or are affected by our operations. We define our key stakeholders as our staff, customers, shareholders, investors, and business partners. Our engagement activities include focus groups, questionnaires and surveys conducted with employees, readers and shareholders, to collect views from both internal and external stakeholders so as to better understand their expectations and identify opportunities and challenges in our operations. The results of the stakeholder engagement are taken into consideration when we assess and prioritise our issues. Workplace-related issues including health and safety, working conditions, etc. were ranked as the most important by our stakeholders; on the other hand, environment-related issues were ranked as relatively less relevant to the Group's business operations.

A. ENVIRONMENTAL

A1. Emissions

Consistent with our approach to long-term sustainable business development, the Group takes active steps to adopt good environmental practices and comply with relevant laws and regulations regarding environmental protection. Our businesses continually seek ways to improve energy efficiency, prevent pollution and reduce, reuse and recycle wastes. It is the Group's policy to ensure that our business activities are carried out in a manner that causes minimum adverse impact on the environment, to strive to continually improve our environmental performance and to enhance environmental protection awareness among our staff especially those involved in our printing processes.

The Group's production operations do not result in significant air and greenhouse gas emissions, discharges into water and land or generation of hazardous and non-hazardous waste. The Group is committed to reducing these emissions, discharges or waste insofar as they exist. The Group's operations, including its newspaper printing plants, comply with all applicable environmental and related legislations.

持份者參與

於編制本報告時，我們通過與受我們業務營運影響或帶有利益的持份者的溝通而辨識對本集團至為重要及切合的範疇和層面。我們的主要持份者包括員工、客戶、股東、投資者及業務夥伴。持份者的參與形式包括我們與僱員、讀者及股東進行小組討論及問卷調查以收集內外持份者的意見，從而了解他們的期望及識別我們營運中的機遇與挑戰。持份者參與的意見有助我們評定相關的議題及其優次。我們的持份者將工作環境相關的議題包括健康與安全及工作條件等評為最重要；另一方面，環境相關的議題則被視為與本集團的業務營運有較少關連。

A. 環境

A1. 排放物

為貫徹我們長遠可持續發展業務的方針，本集團積極實行良好的環境措施及遵守環境保護的相關法律及法規。我們的業務不斷尋求方法提升能源效益、避免污染和減少、重用及回收廢棄物。我們的政策旨在確保將我們的商業行為對環境產生的不利影響減至最低，努力持續改善我們在環保方面的表現，並增強員工（尤其是從事印刷工序的員工）的環保意識。

本集團的生產運作不會導致大量廢氣及溫室氣體排放、向水及土地的排污或有害及無害廢棄物的產生。本集團致力減少如有出現的排放、排污或廢棄物。本集團的運作（包括報章印刷廠房）遵守所有適用的環境及相關法規。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group's printing plants adopt appropriate environmentally-friendly measures and assign appropriate responsible staff in charge of energy saving matters. Electricity consumption at our printing plants accounts for the majority of indirect greenhouse gas emissions in our operations and we have implemented initiatives to increase energy efficiency so as to control or reduce emissions. Chemical wastes are generated during the Group's printing processes and our printing plants are registered as chemical waste producers with the Environmental Protection Department. All the chemical wastes are collected by licensed chemical waste collectors in compliance with the Waste Disposal (Chemical Waste) (General) Regulation (Cap. 354C of the Laws of Hong Kong).

A2. Use of Resources

The Group is committed to use resources efficiently and minimise waste generation in our operations. We strive to strengthen our environmental protection efforts to conserve resources and manage wastes when conducting our business activities. In managing its use of resources, it is the Group's policy to:

- Meet or exceed all applicable environmental standards;
- Choose suppliers and sub-contractors that follow appropriate environmentally-friendly practices;
- Promote environmental awareness among staff, business partners and the public.

Paper and ink are the major raw materials used in the printing of the Group's publications. Caring for the environment and optimising production cost are the two main considerations in the selection and use of these materials. Our aim is to use environmentally-friendly products as much as possible, and at the same time minimise consumption and wastage.

本集團的印刷廠房採用適當的環境友善措施，並由專責員工負責節能事宜。在我們的運作上，印刷廠房的電力使用是間接溫室氣體排放的最大來源，而我們通過實施提升能源效益的舉措，以控制或減少排放物。本集團的印刷過程中會產生化學廢物，我們的印刷廠房已向環境保護署註冊為化學廢物產生者。所有化學廢物遵從《廢物處置（化學廢物）（一般）規例》（香港法例第354C章）由持牌化學廢物回收公司統一收集。

A2. 資源使用

本集團致力於有效善用資源，並力求將營運中產生的廢棄物減至最低。我們努力加強環保工作，在開展業務活動時保護資源及管理廢棄物。本集團於管理資源時採取以下政策：

- 嚴格執行或超越所有適用環保作業守則；
- 優先聘用實行適當環境友善措施的供應商或承包商；
- 促進環保意識普及化，積極推動員工、商業夥伴及社會大眾愛護環境。

紙張及油墨為印刷本集團刊物所用的主要原材料。於甄選及使用該等材料時，我們的兩大主要考慮因素為對環境友善及善用生產成本。我們的目標是盡量採用環境友善產品，同時將消耗及廢棄減至最少。

Environmental, Social and Governance Report

環境、社會及管治報告

Around 50% of the paper used by the Group for printing newspapers in Hong Kong in 2016 was recycled paper or contained recycled paper. The paper used was supplied by reputable manufacturers in North America, Europe and Korea, all of whom are members of the Forest Stewardship Council and adhere strictly to manufacturing processes that create minimal impact on the environment. The Group used organic-based printing ink for printing newspapers in Hong Kong. This ink consists of a composite of resin and vegetable oil that fulfils environmental conservation objectives. All ink used was supplied by manufacturers in Korea and Australia who comply with ISO14000 and 14001 Environmental Management System Standards as well as the ISO 9000 and 9001 Quality Management System Standards.

A3. The Environment and Natural Resources

The Group is committed to environmental protection. It is the Group's policy to minimise the impact of its business activities on the environment and natural resources. The Group is taking the following environmental protection measures to mitigate the impact caused by its operations:

- Resources saving: Energy saving measures are enforced in the Group's production and office premises. These include the use of LED spotlights and T5 fluorescent tubes to replace traditional lamps at the production premises, reducing the number of lighting tubes in the office through optimised use of natural light, using timers and automatic shut-off for outdoor lighting systems, and regular cleaning of the air-conditioning units and chiller plants to maximise their efficiency and reduce energy loss. In addition to turning off lighting, air-conditioning and equipment when not in use, reminders and notices encouraging smart use of energy are regularly issued to staff. Staff are also regularly reminded to save water and to reduce sewage from the source.

本集團於二零一六年用於香港印刷報章的紙張，約一半為再造紙或含再造紙成分。使用的紙張由信譽良好的製造商提供，分佈北美、歐洲及韓國，該等製造商均屬森林管理委員會的會員，並謹守對環境造成最少影響的製造程序。此外，本集團用於香港印刷報章的油墨為有機油墨。此油墨由樹脂及植物油的合成物組成，符合環境保育的目標。所有使用的油墨由符合ISO14000及14001環境管理體系標準及ISO9000及9001質量管理體系標準的韓國及澳洲製造商提供。

A3. 環境及天然資源

本集團致力於環境保護，其政策旨在將本集團的商業行為對環境及天然資源所造成的影響減至最低。本集團採取以下環保措施：

- 資源節約：本集團在其印刷廠及辦公室執行一系列節約能源措施，包括在廠房使用LED燈及T5節能光管取代傳統燈管；透過有效使用自然光減少辦公室照明光管數目；室外照明系統使用定時器及自動關閉功能；定期清洗空調及製冷設備以提升其效能並減少能源耗損。另外，除在沒有人使用時關閉照明燈光、空調及設備外，我們還定期發出提示及通知，鼓勵員工善用能源，亦提醒員工節約用水及從源頭減廢。

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- Recycling: The waste paper generated by our operations, including our printing operations and our office operations, is collected by reputable recycling companies. In addition, used printing plates and waste ink are collected for recycling, as are used toner cartridges and other office materials.

B. SOCIAL

B1. Employment

It is the Group's policy to recruit the best qualified people and to maintain a pool of human resources according to different businesses' manpower requirements and planning. It is also the Group's policy to transfer or promote well performing and capable employees to fill vacancies so that employees are provided with opportunities to widen their exposure and further their career development within the Group.

The Group is dedicated to employment diversity and anti-discrimination in the workplace, and adopts an Equal Employment Opportunity Policy. All applicants for the Group's positions have equal opportunities of employment irrespective of their age, sex, marital status, family status, disability, race, nationality or religion (provided that these do not impede the abilities of the prospective appointees to carry out normal job duties or affect the health and safety of fellow employees). Job applicants are treated fairly and equally. Employment is offered only to the best qualified applicants with reference to their merits and abilities to meet the requirements of the jobs irrespective of whether they are referrals or direct applicants.

The Group's Human Resources Department provides recruitment advice and related services to all departments and line managers are responsible for ensuring that these policies are implemented in their operations. The Human Resources Department is consulted before any action is taken in relation to any employee and confirmation of full time and part-time employment is offered by the Human Resources Department.

- 循環再用：我們業務運作（包括印刷及辦公室）過程中產生的廢紙由信譽良好的回收公司收集。此外，使用過的印刷板、廢油墨以及碳粉匣和其他辦公材料，一概由回收商收集以作循環再用。

B. 社會

B1. 僱傭

本集團的政策旨在根據不同業務的人力需求及計劃招聘最具資格的人才及保留人才資源。本集團亦會將表現優異及有能力的僱員調任或晉升以填補職位空缺，為僱員於本集團內提供拓闊閱歷及事業發展的機會。

本集團致力於在工作環境奉行多元化及反歧視的僱傭原則，採納平等僱傭機會政策。所有應徵本集團職位的人士均具有平等的受僱機會，不論其年齡、性別、婚姻狀況、家庭狀況、殘障、種族、國籍或宗教信仰（除非妨礙可能獲聘者履行正常工作職責或影響其他僱員的健康及安全）。應徵者獲公平及平等對待。本集團任人唯賢，僱傭最具有工作所要求的能力及資格的應徵者，不論其為引薦人士或直接應聘者。

本集團人力資源部向所有部門提供招聘意見及相關服務，部組經理負責確保在營運過程中執行該等政策。在採取任何與僱員相關行動之前須諮詢人力資源部，而所有全職和兼職僱傭皆由人力資源部確認。

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We offer remuneration packages to staff taking into account their performance, contribution and the level of responsibility/empowerment pertinent to the specific jobs. Remuneration packages are reviewed according to individual performance, business unit performance as well as the Group's overall business performance. We attract, retain and motivate high-performing employees with incentive payments, such as allowances, performance driven commissions and bonuses, discretionary year-end bonuses and share option scheme. We offer a comprehensive range of employee benefits to full-time staff including insurance and medical coverage, maternity and paternity benefits, long service recognition awards, etc.; and we provide mandatory provident fund schemes for all staff including part-time staff.

Staff employment policies are adopted with approval by management and confirmed by the Group's Legal Department to ensure compliance with relevant laws and regulations including the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), Employment Ordinance (Cap. 57 of the Laws of Hong Kong) and Employees' Compensation Ordinance (Cap. 282 of the Laws of Hong Kong). Updates to the relevant laws and regulations, policies and procedures are posted to staff via memoranda or company intranet.

The collection, access, update, retention and/or transfer of employees' data for the process of employment are conducted strictly in accordance with designated procedures which are subject to regular reviews in compliance with the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong).

The Group's Human Resources Department has appropriate systems and processes in place to ensure compliance with the above policies and with Hong Kong statutory provisions. It gives appropriate advice to all operating units in following the standard procedures and practices. All employment letters, time-sheets, overtime forms, regular compensation, mandatory provident fund contributions, sick leave and injury compensation, and arrangements regarding working hours and rest periods are subject to annual audit and regular review to ensure compliance with relevant laws and regulations.

我們經考慮員工及其具體工作相關的表現、貢獻及權責後提供薪酬待遇。薪酬待遇根據個人表現、業務單位表現及本集團的整體業務表現作出檢討。為吸引、挽留或激勵表現優異的僱員，我們提供津貼、表現佣金及花紅、年終酌情花紅及購股權計劃等獎勵。我們向全職僱員提供全面的僱員福利，包括保險及醫療保障、產假及侍產假、長期服務獎金等。我們亦為全體員工包括兼職員工提供強制性公積金計劃。

員工僱傭政策經管理層批核後方可採用，並由法律部確認，以確保遵守相關法律及法規，包括《公司條例》(香港法例第622章)、《僱傭條例》(香港法例第57章)及《僱員補償條例》(香港法例第282章)。相關的法規、政策及程序的更新會透過備忘錄或公司內聯網向員工傳達。

僱傭過程中收集、獲取、更新、保留及/或轉移的僱員資料會嚴格按照指定程序進行，該等程序依照《個人資料(私隱)條例》(香港法例第486章)定期覆核。

本集團人力資源部設有適當系統及程序，確保遵守上述政策及香港法定條文。人力資源部會向所有營運單位提供關於遵循該等程序及慣例的適當意見。所有僱傭函件、出勤表、超時工作表、固定補償、強制性公積金供款、病假、工傷補償、工作時數及休假安排必須進行年度審核及定期覆核，以確保遵守法律及法規。

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B2. Health and Safety

The Group takes measures to provide and maintain a safe and healthy workplace for our employees through establishing an Occupational Health and Safety Management System. We pledge to follow and observe the following principles in implementing the system:

- To recognise that safety and health at work is an integral part of our business performance and to endeavour to achieve a high level of safety performance;
- To accept the responsibility of providing and maintaining a safe workplace for our employees and contractors/suppliers working within our premises;
- To comply with the occupational health and safety regulations and relevant legal requirements where appropriate;
- To define safety organisational structure and responsibilities and provide adequate and appropriate resources for developing and implementing the system;
- To provide appropriate training for our employees in order to ensure the system is properly implemented;
- To ensure our employees and contractors/suppliers working within our premises implement the system;
- To periodically review the system and its performance and implement appropriate follow up actions in order to achieve continual improvement.

B2. 健康及安全

本集團設有職業安全及健康管理體系，為僱員提供一個安全及健康的工作環境。我們於推行該體系時依照並遵循下列原則：

- 認同安全及健康工作場所是業務表現的其中一部分，並致力達到高水平的職業安全及健康表現；
- 承擔責任為員工及在本集團所屬管理的地方工作的承包商及供應商提供及保持一個安全及健康的工作場所；
- 遵守職業安全及健康相關的法例要求及指引；
- 訂立安全管理架構及權責，並提供足夠及合適的資源，以建立及推行職業安全及健康管理體系；
- 為員工提供適當的培訓，以確保能恰當地推行職業安全及健康管理體系；
- 確保員工及在本集團所屬管理地方的承包商及供應商推行職業安全及健康管理體系；
- 定期評審職業安全及健康管理體系的推行情況，並執行相應的跟進活動，從而達至持續改善職業安全及健康的表現。

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The Group complies with relevant laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards. For example, in compliance with the Fire Services Ordinance (Cap. 95 of the Laws of Hong Kong) and the Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong), the Group has installed adequate fire sprinklers and extinguishers in our workplaces and emergency exit floor plans are clearly posted; all emergency exits are checked frequently to ensure no obstacles and we hold fire evacuation drills and safety talks at regular intervals. All workplaces are also equipped with first aid boxes. In compliance with the Factories and Industrial Undertakings Ordinance (Cap. 59 of the Laws of Hong Kong) and Factories and Industrial Undertakings (Safety Management) Regulation (Cap. 59AF of the Laws of Hong Kong), we have set up a Safety Management Committee and a Safety Management System to monitor all safety issues in the workplace, audited by a registered safety auditor annually. In addition, we hold regular factory-related drills (e.g. chemical spillage) at our printing plants.

B3. Development and Training

We encourage our staff members to improve their job capabilities and career prospects by providing them with opportunities for professional and personal growth and development, through various training programs, workshops and seminars.

An induction training is organised for new employees to apprise them of the Group's businesses and the industry in which we operate. In addition, on-the-job training is offered to employees, including management and directors, for the purpose of refreshing and developing their knowledge and skills. These include training related to compliance with relevant laws and regulations such as the Personal Data (Privacy) Ordinance, the Trade Descriptions Ordinance (Cap. 362 of the Laws of Hong Kong) as well as other advertising and media laws. Work safety and anti-bribery training is also provided on a regular basis. To ensure that our staff are kept abreast of the developments in the media industry, we also offer training on the latest editorial management systems, office automation, online media technology as well as digital sales and marketing, according to the roles and responsibilities of the employees.

本集團遵守有關提供安全工作環境及保護僱員免受職業危害的法律及法規。例如，根據《消防條例》(香港法例第95章)及《職業安全及健康條例》(香港法例第509章)，本集團於工作場所安裝足夠的消防噴頭及滅火器，並清楚張貼緊急出口平面圖；我們經常檢查所有緊急出口，確保無障礙物，並定期舉行消防疏散演習及安全講座。所有工作場所亦配備急救箱。根據《工廠及工業經營條例》(香港法例第59章)以及《工廠及工業經營(安全管理)規例》(香港法例第59AF章)，我們已設立安全管理委員會及安全管理系統，監察工作場所的安全事宜，每年由註冊安全審核員審核。此外，我們定期在印刷廠舉行與工廠相關(例如化學品洩漏)的演習。

B3. 發展及培訓

我們透過舉辦不同的培訓計劃、工作坊及講座，向員工提供專業及個人成長及發展的機會，鼓勵員工提升工作能力及職業前途。

我們為新員工提供入職培訓，讓他們了解本集團業務及所在行業的狀況。此外，我們向僱員(包括管理層及董事)提供在職培訓，旨在提升及發展其知識與技能。該等培訓包括有關遵守相關法律及法規，如《個人資料(私隱)條例》、《商品說明條例》(香港法例第362章)及其他廣告及媒體法例。我們亦定期提供工作安全及反賄賂培訓。為確保我們的員工了解媒體行業的最新發展，我們亦根據僱員的職位及職責提供編輯管理系統、辦公自動化、線上媒體技術、數碼化銷售及市場推廣的培訓。

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B4. Labour Standards

The Group adopts a “No Child Labour and No Forced Labour” policy which:

- Ensures that no person below the age of 15 is employed in the workplace;
- Prohibits the use of forced or compulsory labour;
- Ensures that no employee is made to work against his/her will or to work as bonded/forced labour, or subjected to corporal punishment or coercion of any kind related to work;
- Refrains from engaging with vendors and suppliers who use child labour and forced labour in their operations.

The Human Resources Department as well as department heads will ensure implementation of this policy, in compliance with Employment of Children Regulations (Cap. 57B of the Laws of Hong Kong) and Employment of Young Persons (Industry) Regulations (Cap. 57C of the Laws of Hong Kong), throughout the process of recruitment and employment registration.

B5. Supply Chain Management

It is the Group’s policy to source materials from sustainable sources managed or operated by environmentally reputable suppliers who are in line with the Group’s view to social responsibility.

Newsprint and ink are the major materials consumed by the Group. Senior management staff responsible for this role visits existing and potential suppliers (who individually accounts for 20% or more of total consumption) to examine and assess whether they fulfil the industry’s expectations in the social and environmental aspects, especially concerning the raw materials and the natural resources they use to produce their products.

B4. 勞工準則

本集團採納「不僱傭童工及不強迫勞動」政策：

- 確保不僱傭十五歲以下的人士工作；
- 禁止強逼或強制勞動；
- 確保沒有僱員違背其自身意願工作或遭強逼勞動或遭到與工作有關的體罰或脅逼；
- 不會採用聘用童工及使用強逼勞動的供應商。

人力資源部及部門主管確保執行本政策，於招聘及僱傭登記過程中遵守《僱用兒童規例》(香港法例第57B章)及《僱用青年(工業)規例》(香港法例第57C章)。

B5. 供應鏈管理

本集團的政策是向與本集團具有一致社會責任理念的供應商採購材料，該等供應商須具有良好環保聲譽並提供來自可持續來源的材料。

白報紙及油墨為本集團主要使用的材料。對個別佔總消耗量兩成或以上的現有或潛在供應商，負責的高級管理人員會通過現場視察，檢查及評估其有否符合行業在社會及環境方面的期望，尤其是其於製造產品時所用的原材料及天然資源。

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B6. Product Responsibility

The Group aims to provide products (inter alia, newspapers, magazines, recruitment media and other publications) and services (inter alia, advertising, printing and publishing services) of the highest standards. As a content provider, the Group aims to produce high quality content to make its products preferred and valued by readers. As an advertising medium, the Group aims to be an effective platform for advertisers to reach their target audience. Also, the Group is committed to protecting the privacy of individuals with respect to personal data.

Brief updates and/or training are provided to keep the relevant staff in pace with the developments in the advertising and media laws, and the Personal Data (Privacy) Ordinance. Regarding advertising service, advertisements of suspicious nature are reviewed and commented before publication so as to minimise the possibility of any claims, allegations and/or contravention of the relevant laws. In relation to privacy, a personal data policy is set out in the Employee Handbook to which staff are required to strictly adhere to when handling personal data. In compliance with the Personal Data (Privacy) Ordinance, privacy policy statements are also included in the Group's websites and mobile applications, and Personal Information Collection Statements are made whenever personal data is collected. All personal data is maintained with care and can only be accessed by authorised staff.

B7. Anti-corruption

It is the Group's policy to ensure that its business operates according to the highest standards of ethical conduct and professional competence. All staff are required to strictly comply with the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) and the code of conduct contained in the Employee Handbook, in particular the anti-bribery provisions. Guidelines have been issued to provide a practical guidance in relation to the operation of the above anti-bribery provisions.

The Group encourages the reporting of suspected breach of the aforesaid to the Human Resources Department and/or Internal Audit Department. Also, different internal audit assignments are conducted from time to time.

B6. 產品責任

本集團旨在提供具有最高質素的產品(其中包括報章、雜誌、招聘媒體及其他刊物)及服務(其中包括廣告、印刷及出版服務)。本集團作為內容供應商,旨在製作優質的內容,使其產品受到讀者的青睞及重視。本集團同時作為廣告媒介,旨在為廣告商提供吸引其目標讀者的有效平台。此外,在處理個人資料方面,本集團致力保護個人私隱。

我們提供更新概要及/或培訓,讓員工持續了解廣告及媒體法例以及《個人資料(私隱)條例》的發展狀況。就廣告服務而言,性質可疑的廣告會於刊登前進行審閱及評論,以盡量減少招致任何申索、指控及/或違反相關法律的可能性。就私隱而言,員工於處理個人資料時須嚴格遵守載於僱員手冊的個人資料政策。為符合《個人資料(私隱)條例》,私隱政策聲明亦載於本集團的網站及流動應用程式,而於收集個人資料時則會作出個人資料收集聲明。所有個人資料會審慎保管,僅獲授權員工方可查閱。

B7. 反貪污

本集團的政策是確保其業務營運遵循最高標準的道德規範及專業質素。所有員工須嚴格遵守《防止賄賂條例》(香港法例第201章)及僱員手冊所載的行為守則,尤其是反賄賂條文。本集團已就上述反賄賂條文的操作提供實務性指引。

本集團鼓勵員工就疑似違反上述各項的情況向人力資源部及/或內部審核部作出報告。此外,本集團會不時進行不同的內部審核工作。

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B8. Community Investment

As a media organisation, the Group strives to provide high quality journalism and an effective advertising medium to ensure business success, while at the same time the Group is committed to fulfilling its social responsibility as a good corporate citizen that brings benefits to the communities in which it operates. Our community investment strategy is to leverage on and align the resources of the Group (including our readers and staff) with the needs of the communities we serve. We focus on two core areas where we believe our understanding of the needs and our support can best contribute to the long term development and sustainability of the community, namely, Education and Charity & Community Care.

Education

It is our belief to support and nurture today's young people who are our future, by providing them with opportunities to formal education as well as personal development. This section outlines our key educational initiatives:

- **Students' Loan Fund and Scholarship under Sing Tao Charitable Foundation**

Sing Tao Charitable Foundation was established in 1976 with the aim of providing financial assistance to those in need, including student loans and scholarships, which comprise:

- Sing Tao Charitable Foundation Students' Loan Fund

Sing Tao Charitable Foundation Students' Loan Fund seeks to assist, by way of interest-free loans, students who face financial difficulty and are nominated by their education institutes. The Loan Fund is composed of two parts – loans to students of the eight University Grants Committee-funded universities and Hong Kong Shue Yan University, and emergency loans to students of the aforementioned nine universities, certain other tertiary institutions and secondary schools recognised by the Education Bureau. In addition to providing funding to the Loan Fund, the Group also participates in its selection committee. In the past three academic years, Sing Tao Charitable Foundation Students' Loan Fund provided loans of an amount totaling over HK\$3.2 million to 231 students. In the 2015/2016 academic year, loans of over HK\$1.1 million were provided benefiting 83 students.

B8. 社區投資

本集團作為媒體機構，致力提供高質素新聞資訊及有效廣告渠道，每天發掘及報道社會時事，同時關心社區，負上良好企業公民的責任。本集團的社區投資策略是集中善用集團的資源（包括其讀者及員工），於教育與慈善及社區關懷兩方面投入心力，務求對社會的持續發展帶來正面貢獻。

教育

我們堅信支持及培養年青人為社會的長遠發展帶來動力，透過協助他們獲得正統教育及個人發展機會，年青人將能成為未來的社會棟樑。以下是我們於教育方面的主要項目：

- 「星島慈善基金」屬下助學金及獎學金

「星島慈善基金」成立於一九七六年，目的為社會上有需要人士提供財務上的支援，包括提供助學金及獎學金，當中有以下項目：

- 「星島慈善基金貸款助學金」

「星島慈善基金貸款助學金」以免息貸款形式，為有經濟困難並獲得院校推薦的學生伸出援手。「星島慈善基金貸款助學金」分為兩部分，除了向受大學教育資助委員會資助的八間院校及香港樹仁大學提供助學貸款，亦設有緊急援助貸款，後者的支援對象包括上述九間大學、其他專上學院及教育局認可中學的學生，助他們在遭逢巨變時可以渡過難關，繼續學業。本集團因應需要向基金捐款注資，同時亦派員參與遴選委員會的工作。於過去三個學年，「星島慈善基金貸款助學金」共向231名學生借出貸款助學金及緊急援助貸款逾3,200,000港元。於二零一五／二零一六學年，則向83名學生借出貸款助學金及緊急援助貸款逾1,100,000港元。

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- Sing Tao Charitable Foundation Scholarships

Sing Tao Charitable Foundation Scholarships was set up to offer one-off scholarships to outstanding students studying Journalism and Communication at The Chinese University of Hong Kong, in order to nurture future journalists and talents in the news industry. In the past three academic years, Sing Tao Charitable Foundation Scholarships provided scholarships of an amount totaling HK\$90,000 to 18 students. In the 2015/2016 academic year, scholarships of HK\$30,000 were provided benefiting 6 students.

- The Standard/Sing Tao “Fat Choy” Drive Medical Students Loan Fund

The Standard/Sing Tao “Fat Choy” Drive Medical Students Loan Fund aims to provide financial assistance, by way of interest-free loans, to students in Medicine, Nursing and Chinese Medicine at The University of Hong Kong. In the past three academic years, The Standard/Sing Tao “Fat Choy” Drive Medical Students Loan Fund approved interest-free loans of an amount totaling over HK\$2.3 million to 99 students. In the 2015/2016 academic year, interest-free loans of over HK\$660,000 were approved benefiting 22 students.

– Education-related Activities

- Since 1994 the Group has organised the annual “Leader of the Year” Award to acknowledge outstanding leaders and thereby encourage the younger generation to strive for excellence and contribute to the development of Hong Kong. To date, a total of 105 awards have been presented to individuals and groups in recognition of their achievements in a range of categories spanning Community/Public Affairs to Education and Research. In 2015, “Young Leader” was introduced which offered secondary school students the opportunity to participate in the event and interact with the awardees to broaden their horizon and inspire their spirit of leadership.

- 「星島慈善基金獎學金」

「星島慈善基金獎學金」每年向香港中文大學新聞與傳播系中成績優異的學生頒發一筆過的獎學金，為新聞行業培育人才。於過去三個學年，「星島慈善基金獎學金」共向18名學生頒發獎學金合共90,000港元。於二零一五／二零一六學年，則向6名學生頒發獎學金共30,000港元。

- 「虎報／星島發財醫科生助學金」

「虎報／星島發財醫科生助學金」旨在為香港大學醫學系、護理學院及中藥學院的學生提供免息貸款，助他們完成學業，為香港培育醫學專才。於過去三個學年，「虎報／星島發財醫科生助學金」共向99名學生批出免息貸款逾2,300,000港元。於二零一五／二零一六學年，則向22名學生批出免息貸款逾660,000港元。

– 教育相關活動

- 本集團自一九九四年起每年舉辦「傑出領袖選舉」，表揚貢獻香港的領袖，並藉此鼓勵年青人以這些傑出領袖為榜樣，發奮圖強。選舉自創辦以來共頒發105項獎項予個人或機構，他們來自社會多個界別，遍及社區／公共事務、教育及科研。於二零一五年更設「傑出領袖全接觸」環節，挑選中學生在現場向得獎領袖提問及列席採訪活動，在互動交流過程中擴闊其視野並激發其領導精神。

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- The Group co-organises the annual “Sing Tao Inter-school Debating Competition” with the Education Bureau and the event reached its 31st year in 2016. The competition provides an opportunity for students to hone their skills in use of language, debating, analytical thinking and organisation, as well as to raise their awareness of current affairs and enrich their experience in extra-curricular activities. In 2016 the competition attracted participation by 196 schools and over 2,300 students and teachers. In addition, in 2016, Sing Tao Daily co-organised the first “Inter-school Chinese History Competition” with Bastille Post, which aimed to boost students’ interest in Chinese history and saw an enrollment by 96 secondary school teams.
- In order to raise students’ interest in journalism and allow young people to better understand the operations of a newspaper, the Group regularly organises visits from schools and non-profit organisations. During the visits, staff from the Group’s editorial department, art department and information centre interact with students to explain and demonstrate their operations in addition to answering questions from students. In addition, the Group also organises school visits to its printing factory in Tseung Kwan O. In the past three years, the Group hosted over 1,400 visitors from 45 schools and organisations. In 2016, the Group organised visits by 752 visitors from 23 schools and organisations.
- The book publication and distribution unit of the Group makes donations of books to schools and charity organisations annually, in order to promote healthy reading habits among students to broaden their knowledge. In addition, the Group’s publications organise various education-related activities regularly, including seminars and fairs on school admissions, contests on story writing and drawing as well as other competitions which encourage students to understand and participate in their communities.
- 本集團與教育局合辦「星島全港校際辯論比賽」，至二零一六年已踏入第三十一屆。活動旨在全面訓練學生雙語能力、辯才、思考力及組織能力，提升學生的時事觸覺，豐富學生的課外活動經驗。於二零一六年，「星島全港校際辯論比賽」有196間學校、超過2,300位師生參與。此外，《星島日報》聯同「巴士的報」於二零一六年舉辦首屆「全港中史校際問答比賽」，旨在提升學生對認識中國歷史的興趣，共有96隊中學隊伍參賽。
- 為引發學生對傳媒業的興趣，同時讓他們對報業營運有更深入的了解，從而為傳媒業培養人才，本集團定期舉辦報館參觀活動，接待學校及非牟利團體。本集團於活動期間安排編輯部、美術部及資料室的人員簡介及示範工作流程，解答學生的提問，同時帶領學生參觀實際的工作場所。此外，本集團亦有安排學校到將軍澳印刷廠房參觀。於過去三年，本集團接待45間學校及機構逾1,400位到訪者。於二零一六年，則有23間學校及機構共752位到訪者參觀本集團的報館及廠房。
- 本集團旗下圖書出版及發行業務每年舉辦贈書活動，向中小學校及慈善機構捐贈圖書，推廣閱讀文化並豐富學生的知識。此外，本集團旗下刊物亦定期舉辦各類教育相關活動，包括升學講座及展覽、寫作比賽及繪畫比賽與其他鼓勵學生了解及參與社區的比賽。

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Charity & Community Care

The Group is committed to “giving back to society” by supporting charitable activities and caring for those in need. In our day-to-day news gathering and reporting activities the Group is frequently in touch with and aware of the special and urgent needs in the community. This section outlines our key charity and community care initiatives:

- Charity projects under Sing Tao Charitable Foundation

In addition to education-related financial assistance, Sing Tao Charitable Foundation also provides aid to victims of accidents or disasters.

- Sing Tao Charitable Foundation – Readers’ Donations

Through the reporting in the Group’s publications, readers become aware of the needs of individuals and families struck by adversities and want to provide financial assistance to them. Sing Tao Charitable Foundation serves as a channel to coordinate readers’ donations and ensure that the process is systematic and accountable. Readers can choose to donate on a one-off or ongoing basis and over the years the Foundation has helped many individuals and families in need to tide over their worst times. In the past three years, Sing Tao Charitable Foundation participated in 92 cases and directed over HK\$6.5 million in donations from our benevolent readers. In 2016, donations of approximately HK\$3.1 million were funneled by the Foundation to 22 individuals/families.

慈善及社區關懷

本集團堅守「取諸社會，用諸社會」的信念，一直支持慈善活動，關懷有需要人士。本集團的媒體業務以嚴謹的編採態度，每天走入社區發掘事實真相，亦因此對社會的狀況有深入認知，了解有需要人士及團體的迫切需要，及時向他們伸出援手。以下是我們於慈善及社區關懷方面的主要項目：

- 「星島慈善基金」屬下慈善項目

除教育方面的財務支援，「星島慈善基金」亦在突發事故或災難情況為不幸人士提供援助。

- 「星島慈善基金－讀者捐款」

不少讀者通過本集團旗下刊物的報道獲悉不幸人士或其家庭的需要，並希望提供經濟上的援助。為協調讀者捐助及使捐款程序規範化，「星島慈善基金」設立讀者捐款項目，清晰管理帳目，讓善心讀者有渠道一次性或持續捐助有需要人士，多年來幫助了很多受困人士渡過難關。於過去三年，讀者捐款項目共有92宗援助個案，捐款數字逾6,500,000港元。於二零一六年，則有22宗援助個案，捐款數字近3,100,000港元。

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- Sing Tao Charitable Foundation – Disaster Relief

Another role played by Sing Tao Charitable Foundation is disaster relief – the Foundation has taken the lead to organise fund raising and donation activities in times of major calamities to help victims recover from their misfortune and return to their normal lives. After the 2008 Sichuan Earthquake, Sing Tao Charitable Foundation worked with Sowers Action to rebuild 7 schools in the affected areas with a view to assisting the victims to improve their long term livelihood through better education. The project has donated over RMB 27 million and benefited close to 5,000 schoolchildren up to 2016, with work on further equipping the schools still ongoing. In addition, Sing Tao Charitable Foundation also assisted in the reconstruction of an orphanage after the 2010 Yushu Earthquake, which was completed in 2012 providing a home to 55 orphans.

– Charity and Community Care Activities

- As a newspaper, Sing Tao Daily is at the forefront in encountering happenings in society and the needy. In 2009 it set up an Adversity Support Scheme with Yan Oi Tong to provide emergency financial assistance to those who face sudden mishaps and hardships. Sing Tao Daily's reporters refer cases and contact the individuals and families concerned, and the Scheme also arranges support services by professional social workers. In addition, Sing Tao Daily is also the media sponsor of the Scheme and assists in publicising the cases requiring assistance to encourage the public to care and donate. In the past three years, the Scheme participated in 33 cases and provided HK\$729,000 in donations. In 2016, donations of HK\$200,000 were provided to 10 individuals/families.

- 「星島慈善基金－救災」

「星島慈善基金」於發生重大災難時帶頭發起籌款及捐助活動救災及幫助災民盡快恢復正常生活。於二零零八年四川大地震後，「星島慈善基金」聯同苗圃行動成立基金為當地七所中小學重建校舍，希望透過良好的教育長遠改善災民的生活。項目至二零一六年仍為受影響學校提供配套，共捐出超過 27,000,000 人民幣，惠及近 5,000 名學童。此外，「星島慈善基金」亦於二零一零年玉樹地震後，協助當地重建孤兒院，於二零一二年重建完成，重開孤兒院供 55 名兒童入住。

– 慈善及社區關懷項目及活動

- 傳媒站在社會事件的最前線，最快接觸有需要人士，故此，《星島日報》早於二零零九年起與仁愛堂合作籌辦「仁間有愛應急錢計劃」，旨在為面對突如其來、受天災人禍影響的人士及其家庭提供即時應急金錢以渡過難關。除了由《星島日報》記者主動聯絡有需要人士提供臨時經濟援助，計劃更設有支援服務，專業社工會為有需要的受助人或家庭提供跟進及支援。另外，《星島日報》亦同時擔任計劃的媒體贊助商，刊登受助個案，宣揚互助精神。於過去三年，該計劃共向 33 個個案提供 729,000 港元的善款。於二零一六年，則有 10 個個案受助，獲得 200,000 港元的經濟支援。

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- Since 2011 Headline Daily has been a media sponsor for The Community Chest Rainbow Fund, which is involved in providing immediate and short term financial assistance to individuals and families with urgent and critical needs. Headline Daily supports by devoting editorial space to publish relevant cases and to appeal for donations from readers, as well as by referring cases to the Fund for approval. In the past three years, the Fund provided donations of over HK\$3,100,000 to a total of 53 cases, and in 2016 donations of HK\$890,000 were provided to 14 individuals/families. In 2013 and 2016, Headline Daily was presented The Community Chest Award for Outstanding Service in recognition of its contribution.
- We also encourage our employees to participate in charitable activities, including blood donation days and charity book sales.
- The Group's publications regularly support various charitable activities by acting as a media partner to promote the events among the public, including the Rotary Hong Kong Ultramarathon, the Peace and Sustainable Development International Youth Festival, the Sedan Chair Race, the World Vision 30-Hour Famine, the "Because I am a Girl" Campaign, and the UNICEF "Make a Video Contest", amongst others.
- 《頭條日報》自二零一一年起為「公益金及時雨基金」擔任媒體贊助商。該基金主要為因不幸而身陷財困的人士或其家庭，提供迅速的短期過渡性援助，讓他們盡快重回生活軌道。《頭條日報》撥出版位報道該基金的援助個案，呼籲讀者捐款為善，並轉介個案至基金審核。於過去三年，該基金共向53個個案提供超過3,100,000港元的經濟援助，而在二零一六年，則有14個個案獲得共890,000港元的經濟援助。《頭條日報》亦會轉介在採訪時接觸到的有需要個案予「公益金及時雨基金」批核。公益金於二零一三年及二零一六年向《頭條日報》頒發「公益卓越服務獎」，以肯定其熱心貢獻。
- 我們亦鼓勵員工參與慈善活動，其中包括捐血日及圖書義賣。
- 本集團旗下刊物亦會定期以媒體贊助方式支持各類慈善活動，向公眾宣揚關懷社區，其中包括「扶輪香港超級馬拉松」、「和平與可持續發展國際青年節」、「慈善抬轎比賽」、世界宣明會「饑饉三十」、「愛•女孩」行動、聯合國兒童基金會「聆聽•一分鐘」短片比賽等。

The Directors present their report and the audited financial statements of the Group for the year ended 31 December 2016.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Details of the principal activities of the Company's principal subsidiaries are set out in note 40 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the Year.

A fair review of the Group's business as required by Schedule 5 to the Hong Kong Companies Ordinance, including an indication of likely future development in the Group's business, can be found in the "Management Discussion and Analysis" set out on pages 12 to 18 of this annual report. In respect of the discussion on the Group's environmental policies and performance, its compliance with the relevant laws and regulations and relationships with stakeholders are set out in "Environmental, Social and Governance Report" on pages 37 to 52. These discussions form part of the report of the directors.

The Group is committed to enhancing governance, promoting employee benefits and development, protecting the environment and giving back to society in order to fulfill social responsibility and achieve sustainable growth. The Group has complied with the relevant laws and regulations that have significant impact on the operations of the Group.

PRINCIPAL RISK AND UNCERTAINTIES

Principal risk and uncertainties of the Company can be found in the "Management Discussion and Analysis" set out on pages 12 to 18 of this annual report.

董事謹提呈本集團截至二零一六年十二月三十一日止年度之年報及經審核財務報表。

主要業務及業務回顧

本公司之主要業務為投資控股，其主要附屬公司之主要業務詳情載於財務報表附註40。本集團之主要業務性質於本年度內並無重大變動。

根據香港公司條例附表5所規定，對集團業務的中肯審視，包括對本集團業務相當可能有的未來發展的揭示，可以在載於本年報第12至18頁「管理層討論及分析」找到。有關本集團的環境政策及表現，其遵守有關法律及規例的情況，以及與其持份者關係的探討載於本年報第37至第52頁「環境、社會及管治報告」。該等討論屬於本董事會報告的一部分。

本集團致力提升管治、促進僱員福利與發展、保護環境及回饋社會，從而履行社會責任並實現可持續增長。本集團已遵守對本集團營運構成重大影響之相關法律及法規。

主要風險及不明朗因素

本公司主要風險及不明朗因素可以在載於本年報第12至18頁「管理層討論及分析」找到。

Report of the Directors

董事會報告

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2016 and the Group's financial position at that date are set out in this annual report on pages 76 to 203.

The Directors recommend a final dividend of HK4 cents (2015: HK4 cents) per ordinary share and a special dividend of HK2 cents (2015: Nil) per ordinary share in respect of the year ended 31 December 2016 payable on 19 May 2017 to shareholders whose names appear on the register of members of the Company on 11 May 2017. Together with the interim dividend of HK2 cents per ordinary share paid to shareholders on 23 September 2016, the total annual dividend will amount to HK8 cents per ordinary share for the Year (2015: HK6 cents).

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 207 of this annual report. The summary does not form part of the audited consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company's share capital and share options during the Year are set out in notes 30 and 31 to the financial statements respectively.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

業績及股息

本集團截至二零一六年十二月三十一日止年度之溢利及本集團於當日之財務狀況載於本年報第76至203頁。

董事建議於二零一七年五月十九日向於二零一七年五月十一日名列於本公司股東名冊內之股東派發截至二零一六年十二月三十一日止年度之末期股息每股普通股4港仙(二零一五年：4港仙)及特別股息每股普通股2港仙(二零一五年：無)。連同已於二零一六年九月二十三日向股東派發之中期股息每股普通股2港仙，本財政年度之全年股息總額將為每股普通股8港仙(二零一五年：6港仙)。

財務資料概要

本集團過去五個財政年度之已公布的業績，以及資產、負債及非控股權益概要(乃摘錄自經審核綜合財務報表)載於本年報第207頁。此概要並不屬於經審核綜合財務報表的一部份。

股本及購股權

本公司之股本及購股權於本年度之變動詳情分別載於財務報表附註30及31。

購回、贖回或出售本公司之上市證券

於本年度本公司或其任何附屬公司並無購回、贖回或出售本公司任何上市證券。

優先購買權

本公司之公司細則或百慕達法律中並無優先購買權之規定，強制本公司須按比例向其現時股東提呈發售新股。

DISTRIBUTABLE RESERVES

As at 31 December 2016, the Company's reserves available for cash distribution and/or distribution in specie, calculated in accordance with the provisions of the Bermuda Companies Act 1981 (as amended), amounted to approximately HK\$555,274,000 (2015: approximately HK\$611,051,000), of which HK\$34,644,000 and HK\$17,322,000 have been proposed as a final dividend and special dividend for the Year respectively.

CHARITABLE CONTRIBUTIONS

During the Year, the Group made charitable contributions totalling HK\$128,000.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the aggregate amount of revenue attributable to the Group's five largest customers represented less than 30% of the Group's total revenue. The aggregate amount of purchases attributable to the Group's five largest suppliers represented less than 30% of the Group's total purchases.

During the Year, none of the Directors or their close associates or the shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued capital) had any beneficial interest in the Group's five largest customers or suppliers.

DIRECTORS

The Directors during the Year and up to the date of this report were:

Executive directors:

Mr. Ho Tsu Kwok, Charles
Mr. Ho Kent Ching Tak
Mr. Jia Hongping
Mr. Lau Chung Man, Louis
Mr. Lo Wing Hung
Mr. Siu Sai Wo

Independent non-executive directors:

Ms. Judy Chan
Ms. Ho Chiu King, Pansy Catilina
Mr. King Richard Yun Zing
Mr. Lee Cho Jat

可供分派儲備

於二零一六年十二月三十一日，本公司根據百慕達一九八一年公司法（經修訂）規定計算可供現金分派及／或實物分派之儲備約為555,274,000港元（二零一五年：約611,051,000港元），其中34,644,000港元及17,322,000港元已分別擬作本年度之末期股息及特別股息。

慈善捐款

本集團於本年度捐出慈善捐款合共128,000港元。

主要客戶及供應商

於回顧年度，本集團五大客戶之營業總額佔本集團營業總額不足30%。本集團五大供應商之採購總額佔本集團採購總額不足30%。

於本年度內，董事、彼等之緊密聯繫人或股東（據董事所知擁有5%以上的本公司已發行股份者），一概無擁有本集團五大客戶或供應商之任何實益權益。

董事

本年度及截至本報告日期為止的董事如下：

執行董事：

何柱國先生
何正德先生
賈紅平先生
劉仲文先生
盧永雄先生
蕭世和先生

獨立非執行董事：

陳芳女士
何超瓊女士
金元成先生
李祖澤先生

Report of the Directors

董事會報告

According to bye-law 87 of the Company's Bye-laws, Mr. Ho Kent Ching Tak, Mr. Jia Hongping, Mr. King Richard Yun Zing and Ms. Judy Chan will retire by rotation, and being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company (the "AGM"). Details of the Directors' standing for re-election are set out in the circular to the shareholders sent together with this annual report.

The Company has received annual confirmations of independence from Ms. Judy Chan, Ms. Ho Chiu King, Pansy Catilina, Mr. King Richard Yun Zing and Mr. Lee Cho Jat, and as at the date of this report still considers them to be independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 19 to 24 of this annual report.

DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or in existence during the Year.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) for the benefit of the Directors is currently in force and was in force throughout the Year. The Company has maintained directors and officers liability insurance cover for the directors and officers of the Group.

DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meetings of the Company every year. Other emoluments are determined and approved by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

根據本公司之公司細則第87條，何正德先生、賈紅平先生、金元成先生及陳芳女士將於本公司即將舉行之股東週年大會（「股東週年大會」）上輪值告退，彼等符合資格在股東週年大會上膺選連任。預備重選的董事資料載於連同本年報寄發予股東之通函內。

本公司已接獲陳芳女士、何超瓊女士、金元成先生及李祖澤先生之年度獨立確認書，及於本報告日期仍認為彼等均為獨立人士。

董事及高級管理層履歷

董事及本集團高級管理層之履歷載於本年報第19至24頁。

董事之服務合約

董事概無與本公司或其任何附屬公司訂立本集團不可於一年內不作補償（法定補償除外）而終止之服務合約。

管理合約

於本年度內，本公司並無訂立或存在任何有關本公司全部或任何重大部份業務的管理及行政合約。

獲准許的彌償條文

惠及董事之獲准許的彌償條文（定義見香港公司條例）於目前及本年度內有效。本公司為本集團董事及要員已投購董事及要員責任保險。

董事酬金

董事之袍金須在本公司每年股東大會上獲股東批准後方可作實。其他報酬乃由董事會參照董事職務、責任與表現以及本集團業績而釐定及批准。

Report of the Directors

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 31 December 2016, the interests of the Directors and the 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 (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, 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)			
董事姓名	附註	個人權益	公司權益	在相關股份中的權益 (附註2)	總數	佔本公司已發行的有投票權股份之百分比	
Mr. Ho Tsu Kwok, Charles	何柱國先生	1	-	426,197,500	830,000	427,027,500	49.30%
Mr. Ho Kent Ching Tak	何正德先生	-	-	-	2,000,000	2,000,000	0.23%
Mr. Jia Hongping	賈紅平先生	2,000,000	-	-	2,000,000	4,000,000	0.46%
Mr. Lau Chung Man, Louis	劉仲文先生	3,000,000	-	-	2,000,000	5,000,000	0.58%
Mr. Lo Wing Hung	盧永雄先生	18,000,000	-	-	-	18,000,000	2.08%
Mr. Siu Sai Wo	蕭世和先生	7,872,500	-	-	4,000,000	11,872,500	1.37%

(b) Interests in associated corporations of the Company

As at 31 December 2016, Mr. Lo Wing Hung, an Executive Director of the Company, had the following corporate interests in shares of the following associated corporations of the Company:

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

董事及最高行政人員的權益

於二零一六年十二月三十一日，本公司董事及最高行政人員在本公司及其相聯法團 (定義見證券及期貨條例 (「證券及期貨條例」) 第 XV 部) 的股份及相關股份中，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的權益如下：

(a) 在本公司的權益

(b) 在本公司的相聯法團中的權益

於二零一六年十二月三十一日，本公司執行董事盧永雄先生於下列本公司的相聯法團之股份中，持有以下公司權益：

Report of the Directors

董事會報告

Notes:

1. The corporate interests of 426,197,500 shares were held by Luckman Trading Limited (“Luckman”), which was beneficially owned by Mr. Ho Tsu Kwok, Charles.
2. These interests represented share options granted under the share option scheme of the Company which was adopted on 23 May 2012, details of which are set out in note 31 to the financial statements.
3. The corporate interests of 25,400,000 shares were held by Bastille Post Holdings Limited (“BPHL”), which was beneficially owned by Mr. Lo Wing Hung.
4. Mr. Lo Wing Hung was deemed to be interested in these shares held through BPCL, which was owned by BPHL and the Group as to 70% and 30% respectively.
5. Mr. Lo Wing Hung was deemed to be interested in the one share held through BLL, which was wholly-owned by BPCL.
6. Mr. Lo Wing Hung was deemed to be interested in 2,500 shares held through TAL, which was owned by BPCL as to 77.5%.

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

附註：

1. 公司權益之股份426,197,500股由Luckman Trading Limited(「Luckman」)持有，該公司由何柱國先生實益擁有。
2. 該等權益指本公司根據於二零一二年五月二十三日採納的購股權計劃而授出之購股權，有關詳情載於財務報表附註31。
3. 公司權益之股份25,400,000股由Bastille Post Holdings Limited(「巴士的報控股」)持有，該公司由盧永雄先生實益擁有。
4. 盧永雄先生被視為擁有透過巴士的報所持有該等股份權益，該公司分別由巴士的報控股及本集團擁有70%及30%權益。
5. 盧永雄先生被視為擁有透過貝萊所持有的一股股份權益，該公司為巴士的報全資所擁有。
6. 盧永雄先生被視為擁有透過TAL所持有2,500股股份權益，該公司由巴士的報擁有77.5%權益。

除本文所披露者外，概無本公司董事及最高行政人員在本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份及相關股份中，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上市規則附錄十所載之標準守則須知會本公司及聯交所之任何權益及淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the share option schemes disclosures in note 31 to the financial statements, at no time during the Year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 31 December 2016, those persons, other than the Directors or chief executive of the Company, who had the interests of 5% or more of the issued voting shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, were as follows:

Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued voting shares
名稱	附註	身份及權益性質	所持普通股數目	佔本公司已發行的有投票權股份之百分比
Luckman	(1)	Beneficial owner 實益擁有人	426,197,500	49.21%
Hong Kong Tobacco Company Limited ("HK Tobacco")	(2)	Deemed interest 視為擁有之權益	426,197,500	49.21%
Stagelight Group Limited		Beneficial owner 實益擁有人	81,959,500	9.47%

Notes:

- (1) Luckman was beneficially owned by Mr. Ho Tsu Kwok, Charles, duplicate with those disclosed in the section "Directors' and chief executive's interests" above.
- (2) Pursuant to an option agreement dated 20 June 2001 and nine supplemental agreements entered into between Luckman and HK Tobacco on 19 July 2002, 19 July 2003, 19 July 2006, 19 July 2007, 19 July 2008, 19 July 2010, 19 July 2012, 19 July 2014 and 19 July 2016 respectively, HK Tobacco was granted an option to purchase from Luckman 33,000,000 ordinary shares of the Company. Under Sections 317 and 318 of the SFO, HK Tobacco is deemed to be interested in all the 426,197,500 ordinary shares of the Company held by Luckman.

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

董事認購股份的權利

除購股權計劃於財務報表附註31披露外，本公司或其任何附屬公司在本年度任何時候均不是任何安排的其中一方以使董事能藉購入本公司或任何其他法人團體的股份或債權證而獲取利益。

主要股東與其他人士之權益

於二零一六年十二月三十一日，按本公司根據證券及期貨條例第336條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)擁有本公司已發行的有投票權股份5%或以上之權益：

Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued voting shares
名稱	附註	身份及權益性質	所持普通股數目	佔本公司已發行的有投票權股份之百分比
Luckman	(1)	Beneficial owner 實益擁有人	426,197,500	49.21%
Hong Kong Tobacco Company Limited ("HK Tobacco")	(2)	Deemed interest 視為擁有之權益	426,197,500	49.21%
Stagelight Group Limited		Beneficial owner 實益擁有人	81,959,500	9.47%

附註：

- (1) Luckman 由何柱國先生實益擁有，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。
- (2) 根據 Luckman 與香港煙草於二零零一年六月二十日訂立之購股權協議及分別於二零零二年七月十九日、二零零三年七月十九日、二零零六年七月十九日、二零零七年七月十九日、二零零八年七月十九日、二零一零年七月十九日、二零一二年七月十九日、二零一四年七月十九日及二零一六年七月十九日訂立之九份補充協議，香港煙草獲授購股權，可向 Luckman 購入本公司普通股 33,000,000 股。根據證券及期貨條例第 317 及 318 條，香港煙草被視為擁有 Luckman 所持有之全部 426,197,500 股本公司普通股之權益。

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

Report of the Directors

董事會報告

CONNECTED TRANSACTIONS

Bastille Post Holdings Limited (“BPHL”) is a company wholly-owned by Mr. Lo Wing Hung (“Mr. Lo”), an Executive Director of the Company. Mr. Lo, through BPHL, holds 70% interest in Bastille Post Company Limited (“BPCL”). The Group indirectly holds the remaining 30% interest in BPCL. BPHL and BPCL (together with its subsidiaries and associates, the “BP Group”) are therefore connected persons of the Company as defined under Chapter 14A of the Listing Rules.

During the Year, the Group had the following transactions with BPCL and the BP Group (as the case may be):

- On 19 December 2014, the Group and the BP Group entered into the Group Master Services Agreement for a term of three years commencing from 19 December 2014 pursuant to which the Group agreed to, from time to time, provide the BP Group with various services, including but not limited to the following categories:
 - Sharing of administrative services relating to accounting services support, office administration support, human resources support, information technology support, general company secretarial support and legal support between the Group and the BP Group;
 - Provision of office space by the Group to the BP Group to accommodate its employees;
 - Provision of advertising spaces by the Group to the BP Group for its own use;
 - Provision of advertising spaces by the Group to the BP Group (as an advertising agent) for its sale;
 - Distribution of books published by the BP Group through the Group;
 - Provision of information technology system services by the Group to the BP Group for the development of websites, mobile sites and mobile applications;
 - Provision of content being owned by the Group to the BP Group;

關連交易

Bastille Post Holdings Limited (「巴士的報控股」) 為一間由本公司執行董事盧永雄先生 (「盧先生」) 全資擁有的公司。盧先生透過巴士的報控股持有巴士的報有限公司 (「巴士的報」) 70% 權益。本集團間接持有巴士的報餘下的 30% 權益。巴士的報控股及巴士的報 (連同其附屬公司及聯繫人, 「巴士的報集團」) 因此按上市規則第十四A章定義下為本公司之關連人士。

於本年內, 本集團與巴士的報及巴士的報集團 (視屬何情況而定) 有以下交易:

- 於二零一四年十二月十九日, 本集團與巴士的報集團訂立自二零一四年十二月十九日起計為期三年的本集團總服務協議。據此, 本集團同意不時向巴士的報集團提供各種服務, 包括但不限於以下類別:
 - 本集團與巴士的報集團之間共用有關會計服務支援、辦公室行政支援、人力資源支援、資訊科技支援、一般公司秘書服務支援及法律支援的行政服務;
 - 本集團供應辦公室空間予巴士的報集團以容納其員工;
 - 本集團提供廣告版面予巴士的報集團以供其自用;
 - 本集團提供廣告版面予巴士的報集團 (作為廣告代理) 以供銷售;
 - 透過本集團分銷巴士的報集團出版之書籍;
 - 本集團提供資訊科技系統服務予巴士的報集團以供開發網站、行動版網站及流動應用程式;
 - 本集團向巴士的報集團提供本集團擁有之內容;

- (h) Provision of editorial services (including art and production) by the Group to the BP Group; and
- (i) Provision of marketing related services and products by the Group to the BP Group.

2. On 19 December 2014, the Group and the BP Group also entered into the BP Group Master Services Agreement for a term of three years commencing from 19 December 2014 pursuant to which the BP Group agreed to, from time to time, provide various services to the Group with various services, including but not limited to the following categories:

- (a) Provision of advertising spaces by the BP Group to the Group for its own use;
- (b) Provision of advertising spaces by the BP Group to the Group (as an advertising agent) for its sale;
- (c) Distribution of books published by the Group through the BP Group;
- (d) Provision of content being owned by the BP Group to the Group;
- (e) Provision of editorial services (including art and production) by the BP Group to the Group; and
- (f) Provision of marketing related services and products by the BP Group to the Group.

At any time during the terms of the Group Master Services Agreement and the BP Group Master Services Agreement, the Group and the BP Group may enter into individual agreement(s) in relation to any of the services contemplated under the Group Master Services Agreement and the BP Group Master Services Agreement upon and subject to the terms and conditions thereof.

- (h) 本集團向巴士的報集團提供編輯服務(包括美術和生產製作); 及
- (i) 本集團向巴士的報集團提供與推廣有關的服務及產品。

2. 於二零一四年十二月十九日, 本集團與巴士的報集團亦訂立自二零一四年十二月十九日起計為期三年的巴士的報集團總服務協議。據此, 巴士的報集團同意不時向本集團提供各種服務, 包括但不限於以下類別:

- (a) 巴士的報集團提供廣告版面予本集團以供本集團自用;
- (b) 巴士的報集團提供廣告版面予本集團(作為廣告代理)以供銷售;
- (c) 透過巴士的報集團分銷本集團出版之書籍;
- (d) 巴士的報集團向本集團提供其擁有之內容;
- (e) 巴士的報集團向本集團提供編輯服務(包括美術和生產製作); 及
- (f) 巴士的報集團向本集團提供與推廣有關的服務及產品。

於本集團總服務協議及巴士的報集團總服務協議年期內之任何時間, 本集團與巴士的報集團可根據本集團總服務協議及巴士的報集團總服務協議的條款及條件就所預期提供的任何服務訂立個別協議。

Report of the Directors

董事會報告

The Company has set the annual caps for each of the following categories of the transactions for the three years from 19 December 2014 to 18 December 2017 (both dates inclusive):

- (a) Provision of various services by the Group to the BP Group; and
- (b) Provision of various services by the BP Group to the Group.

During the Year, the approximate aggregate service fees received or paid by the Group and the annual caps in respect of each category of the transactions are set out below:

Category	Approximate aggregate services fees for the financial year ended 31 December 2016	Annual cap for the financial year ended 31 December 2016
類別	概約總服務費用截至二零一六年十二月三十一日止財政年度	年度上限截至二零一六年十二月三十一日止財政年度
	HK\$'000 千港元	HK\$'000 千港元
Provision of various services by the Group to the BP Group	904	11,200
Provision of various services by the BP Group to the Group	2,341	3,800

The Directors considered that the transactions mentioned in sub-paragraphs 1 and 2 above will benefit the Group in maximising operational efficiency and management effectiveness, enhance versatility in content production and distribution, and provide increased exposure in the internet related media business, to further strengthen the Group's operations and maximize the Group's media business value.

Under Chapter 14A of the Listing Rules, the transactions mentioned in sub-paragraphs 1 and 2 above constituted continuing connected transactions ("CCT") of the Group for the Year which require disclosures in this annual report. Full details of the transactions were disclosed in the Company's announcement dated 19 December 2014.

本公司就以下每項交易類別由二零一四年十二月十九日至二零一七年十二月十八日(首尾兩天包括在內)止三年訂立年度上限:

- (a) 本集團向巴士的報集團提供各種服務；及
- (b) 巴士的報集團向本集團提供各種服務。

於本年度，本集團就各項交易事項類別收取或支付概約總服務費用及年度上限載列如下：

董事認為就上文第1及2分段所述之該等交易將有利於本集團提高營運效率及管理效能、提高內容產量及分銷的多樣性及在互聯網相關媒體業務上提升展示，以進一步鞏固本集團的業務運作及提高本集團媒體業務的價值。

根據上市規則第十四A章，就上文第1及2分段所述之該等交易構成本集團於本年度之持續關連交易(「持續關連交易」)，並須於本年報披露。該等交易的全部細節已於日期為二零一四年十二月十九日本公司的公告中披露。

Report of the Directors

董事會報告

The Company's auditor were engaged to report on the Group's CCT for the year ended 31 December 2016 in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor have issued a letter containing their findings and conclusions in respect of the Group's CCT mentioned above in accordance with Rule 14A.56 of the Listing Rules confirming that nothing has come to their attention that causes them to believe the continuing connected transactions:

- (i) have not been approved by the Company's board of directors;
- (ii) were not, in all material respects, in accordance with the pricing policies of the Group; and
- (iii) have exceeded the maximum aggregate annual caps disclosed in previous announcement of the Company.

All independent non-executive directors of the Company have reviewed and confirmed that the Group's CCT for the Year were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company confirms that it has complied with the disclosure requirements applicable for the CCT in accordance with Chapter 14A of the Listing Rules.

本公司之核數師已獲聘根據香港會計師公會頒佈之香港核證工作準則第3000號「審核或審閱歷史財務資料以外之核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」報告截至二零一六年十二月三十一日止年度本集團之持續關連交易。核數師已根據上市規則第14A.56條發出函件，當中載有核數師對上文所述本集團之持續關連交易之發現及結論，確認沒有任何不得為他們所知悉事宜致使他們相信該等持續關連交易：

- (i) 並未獲得本公司董事會批准；
- (ii) 在各重大方面沒有按照本集團的定價政策進行；及
- (iii) 超逾於本公司之前公告中披露的年度上限最高總額。

本公司所有獨立非執行董事已審閱及確認本集團於本年度所訂立的持續關連交易是：

- (i) 在本集團的日常業務中訂立；
- (ii) 按照一般商業條款進行；及
- (iii) 根據有關交易的協議進行，條款公平合理，並符合本公司股東的整體利益。

本公司確認已遵守適用於該持續關連交易之上市規則第十四A章的披露規定。

Report of the Directors

董事會報告

3. On 30 March 2016, Sing Tao Holdings (BVI) Limited (“STHL”), an indirect wholly-owned subsidiary of the Company, entered into the share subscription agreement (the “Subscription Agreement”) with BPHL and BPCL, pursuant to which STHL and BPHL agreed, on a 30:70 basis, to further subscribe for, and BPCL agreed to allot and issue 2,100,000 and 4,900,000 ordinary shares in BPCL for cash considerations of HK\$2,100,000 and HK\$4,900,000 respectively, subject to the terms and conditions of the Subscription Agreement (the “Subscription”). After the Subscription, BPCL is still owned by the Group and Mr. Lo as to 30% and 70% respectively.
 4. On 1 December 2016, STHL entered into a shareholder loan extension agreement with BPCL (the “Extension Agreement”), pursuant to which STHL and BPCL agreed to extend the term of the shareholder’s loan in the principal amount of HK\$5,600,000 made pursuant to the shareholder loan agreement dated 1 November 2013 for three years to 2 December 2019 (the “Extension”).
3. 於二零一六年三月三十日，本公司之間接全資附屬公司 Sing Tao Holdings (BVI) Limited (「星島控股」) 與巴士的報控股及巴士的報訂立一份股份認購協議 (「認購協議」)，根據認購協議，星島控股及巴士的報控股同意按 30:70 的比例基準進一步認購，而巴士的報同意配發及發行其普通股分別合共 2,100,000 股及 4,900,000 股，現金代價分別為 2,100,000 港元及 4,900,000 港元 (「有關認購」)。於有關認購後，巴士的報仍由本集團及盧先生分別擁有 30% 及 70% 權益。
 4. 於二零一六年十二月一日，星島控股與巴士的報訂立延長股東貸款協議 (「延長協議」)，根據延長協議，星島控股與巴士的報同意將於二零一三年十一月一日訂立的股東貸款協議作出的本金額為 5,600,000 港元的股東貸款年期延長三年，至二零一九年十二月二日 (「有關延長」)。

Regarding sub-paragraphs 3 and 4 above, the Directors considered that while the trend in the industry towards new media is becoming increasingly significant, the Group has appropriately started to place more focus and resources to develop its new media business. In view of the business development potential of BPCL, the further subscription of shares in BPCL by the Group aligns with the Group’s business strategies to further develop its internet related media business, and the Extension would be beneficial to the Group.

有關上文第 3 及第 4 分段，董事認為傳媒行業轉型至新媒體的趨勢愈來愈不容忽視，本集團已開始適當地投入更多精力和資源以加強發展其新媒體業務。有鑒於巴士的報業務發展潛力，本集團進一步認購巴士的報的股份符合本集團的業務策略使其進一步發展互聯網相關媒體業務，而有關延長對本集團有利。

Under Chapter 14A of the Listing Rules, the transactions mentioned in sub-paragraphs 3 and 4 above constituted the connected transactions of the Company for the Year which require disclosure in this annual report. Full details of the transactions were disclosed in the Company's announcements dated 30 March 2016 and 1 December 2016 respectively.

Save as disclosed above, there were no connected transactions or CCT, which were required to be disclosed under the Listing Rules, entered into between the Company or its subsidiaries and a connected person during the Year.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Details of the Group's connected transactions and CCT subsisting during or at the end of the Year are disclosed in the section "Connected Transactions" above. Save as disclosed above, none of the Directors or his or her connected entity had a material interest, whether directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of its subsidiaries was a party during or at the end of the Year.

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in the normal course of business during the Year are set out in note 36 to the financial statements. In relation to those related party transactions that constituted connected transactions as defined under Chapter 14A of the Listing Rules are disclosed in the section "Connected Transactions" above.

PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued shares was held by the public as at the date of this report.

根據上市規則第十四A章，就上文第3及4分段所述之交易構成本公司於本年度之關連交易，並須於本年報披露。該等交易的全部細節已分別於日期為二零一六年三月三十日及二零一六年十二月一日本公司的公告中披露。

除上文所披露外，本公司或其附屬公司於本年度內並無與關連人士訂立根據上市規則須予披露之關連交易或持續關連交易。

董事之交易、安排或合約權益

本集團於本年度內或結束時仍然生效的關連交易及持續關連交易已於上文「關連交易」一節內披露。除上文所披露外，董事或與其有關連的實體概無於本年度內或結束時訂立對本集團業務有重大影響，而本公司或其任何附屬公司為合約方之一，且直接或間接擁有重大權益的任何重要交易、安排或合約。

關連人士交易

於本年度在日常業務過程中進行關連人士交易的詳情載於財務報表附註36有關該等關連人士交易構成按上市規則第十四A章定義下的關連交易已於上文「關連交易」一節內披露。

公眾持股量

按照本公司公開可得之資料及就董事所知，於本報告日期，本公司之已發行股份總數至少25%乃由公眾人士持有。

Report of the Directors

董事會報告

AUDITOR

Ernst & Young will retire and a resolution for their reappointment as auditor of the Company will be proposed at the AGM.

EVENT AFTER THE REPORTING PERIOD

Details of significant event of the Group after the reporting period are set out in note 42 to the financial statements.

ON BEHALF OF THE BOARD

Ho Tsu Kwok, Charles
Chairman

Hong Kong, 29 March 2017

核數師

安永會計師事務所將於股東週年大會上退任，會上將提呈一項決議案續聘安永會計師事務所為本公司之核數師。

報告期後事項

本集團於報告期後之重大事項的詳情載於財務報表附註42。

承董事會命

何柱國
主席

香港，二零一七年三月二十九日

Independent Auditor's Report

獨立核數師報告



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To the shareholders of Sing Tao News Corporation Limited
(Incorporated in Bermuda with limited liability)

致星島新聞集團有限公司全體股東
(於百慕達註冊成立的有限公司)

OPINION

意見

We have audited the consolidated financial statements of Sing Tao News Corporation Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 76 to 203, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

我們已審核載於第76至203頁的星島新聞集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一六年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括主要會計政策概要)。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實及公平地提供 貴集團於二零一六年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已根據香港公司條例的披露規定妥為編製。

BASIS FOR OPINION

意見基礎

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

我們已根據香港會計師公會頒佈的香港審核準則(「香港審核準則」)進行審核。在這些準則下，我們的責任會在我們報告中核數師就審核綜合財務報表須承擔的責任一節中進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已遵循守則履行其他專業道德責任。我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

Independent Auditor's Report

獨立核數師報告



KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期間綜合財務報表中最重要的事項。我們在審核綜合財務報表和就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。我們於審核中就下列各事項的處理方法描述載於下文。

我們已履行載於我們報告中核數師就審核綜合財務報表須承擔的責任一節所述包括與該等事項有關的責任。因此，我們的審核包括執行旨在回應對綜合財務報表重大錯報風險評估的程序。我們審核程序的結果，包括為處理以下事項所履行的程序已為我們就隨附的綜合財務報表而作的審核意見提供基礎。



KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 於審核中處理關鍵審核事項的方法
<p><i>Valuation of properties</i> 物業估值</p>	
<p>As at 31 December 2016, property, plant and equipment, and investment properties held by the Group amounted to approximately HK\$1,036,119,000 in aggregate, of which HK\$509,773,000 related to owner-occupied properties measured at fair value and HK\$42,016,000 related to investment properties. The valuation process is inherently subjective and dependent on a number of estimates. The Group engaged an external valuer to perform the valuation for the properties measured at fair value.</p> <p>於二零一六年十二月三十一日，貴集團持有物業、廠房及設備以及投資物業合共約1,036,119,000港元，其中509,773,000港元與按公平值計量的自有物業有關，42,016,000港元則與投資物業有關。估值程序本身具主觀性，並取決於多項估計。貴集團已委聘外部估值師對按公平值計量的物業進行估值。</p> <p>The related disclosures are included in notes 3, 14 and 15 to the consolidated financial statements.</p> <p>有關披露分別載於綜合財務報表附註3、14及15。</p>	<p>We considered the independence and competence of the external valuer. We also evaluated the valuation methodology and the assumptions adopted by the valuer, by reference to the applicable valuation standards. We evaluated the data used as inputs for the valuation and compared them with market data of comparable properties.</p> <p>我們考慮了外部估值師的獨立性及資格。我們亦參照合適的估值標準評估了估值師所採納估值方法及假設。我們評估了用作估值輸入值的數據，並與類似物業的市場數據作比較。</p>

Independent Auditor's Report

獨立核數師報告



KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 於審核中處理關鍵審核事項的方法
<p><i>Impairment assessment on trade receivables</i> 應收賬款減值評估</p>	
<p>As at 31 December 2016, the Group recorded trade receivables of approximately HK\$445,834,000 before provision for impairment of HK\$15,950,000. The impairment of trade receivables is estimated by management through the application of judgement and use of highly subjective assumptions.</p> <p>於二零一六年十二月三十一日，貴集團錄得應收賬款約445,834,000港元(扣除減值撥備15,950,000港元前)。管理層透過應用判斷及使用高度主觀假設估計應收賬款的減值。</p> <p>The disclosures of the trade receivables impairment are included in notes 3 and 22 to the consolidated financial statements.</p> <p>有關應收賬款減值的披露，載於綜合財務報表附註3及22。</p>	<p>Our audit procedures included the assessment of the controls over the monitoring of trade receivables; evaluating the methodologies, inputs and assumptions used by the Group in calculating the impairment, by reference to externally available industry, financial and economic data; and assessing the adequacy of the impairment recorded by reviewing subsequent settlements after the year end and any correspondence with customers about expected settlement dates.</p> <p>我們的審核程序包括評估對監控應收賬款的監控；參照外部可得行業、財務及經濟數據，評估貴集團於計算減值時所使用的方法、輸入值及假設；及透過審閱年結日後的後續付款及與客戶有關預期支付日期的任何通訊，評估已入賬的減值是否充足。</p>
<p><i>Pending litigations</i> 等候判決之訴訟</p>	
<p>As at 31 December 2016, the Group recorded a provision for ongoing litigation matters of approximately HK\$3,500,000 in the balance of "Other payables and accruals", relating to a number of lawsuits involving publications of the Group. Estimating the outcome of the claims and legal proceedings is complex and judgemental, and the amounts involved may be material to the financial statements.</p> <p>於二零一六年十二月三十一日，貴集團就涉及貴集團出版物的多項訴訟，於「其他應付款項及應計款項」項下確認持續訴訟事項撥備約3,500,000港元。估計索償及法律程序的結果較複雜且需作出判斷，所涉及金額可能對財務報表屬重大。</p> <p>The disclosures of pending litigations are included in notes 3 and 33 to the consolidated financial statements.</p> <p>有關未了結訴訟的披露，載於綜合財務報表附註3及33。</p>	<p>To assess the adequacy of the provision, we inquired of the legal officers of the Group in respect of ongoing investigations, claims or proceedings, inspected relevant correspondence and the minutes of board meetings, and obtained external legal confirmation letters from the Group's legal counsel to compare her expert opinions to management's position on measurement and/or disclosures of each of the material contingencies.</p> <p>為評估撥備是否充足，我們向貴集團法務人員作出有關持續調查、索償或法律程序的查詢，查閱了相關通訊及董事會會議記錄，並向貴集團法律顧問獲取外部法律確認函，將其專業意見與管理層對各重大或然事項的計量及／或披露的立場作比較。</p>



OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

年報所載的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括年報中所包含的資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表發表的意見並未考慮其他資料。我們不對其他資料發表任何形式的核證結論。

就審核綜合財務報表而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已完成的工作認為其他資料出現重大錯誤陳述，我們須報告此一事實。我們就此並無須要報告的事項。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製及真實而公允地列報該等綜合財務報表，並負責董事認為就確保綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的有關內部控制。

Independent Auditor's Report

獨立核數師報告



RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事就綜合財務報表須承擔的責任 (續)

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非貴公司董事有意將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

貴公司董事獲審核委員會協助履行其監督貴集團財務申報流程的責任。

核數師就審核綜合財務報表須承擔的責任

我們的目標是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告根據百慕達一九八一年公司法第90條僅向閣下（作為整體）編製，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

合理確定屬高層次的核證，但不能擔保根據香港審核準則進行的審核工作總能發現所有存在的重大錯誤陳述。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，會被視為重大錯誤陳述。



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審核綜合財務報表須承擔的責任(續)

我們根據香港審核準則進行審核的工作之一，是運用專業判斷，在整個審核過程中抱持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，但目的並非對 貴集團內部監控的效能發表意見。
- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有可能對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關披露，或如果相關披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營的能力。

Independent Auditor's Report

獨立核數師報告



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

核數師就審核綜合財務報表須承擔的責任(續)

- 評估綜合財務報表(包括資料披露)的整體列報、架構和內容，以及綜合財務報表是否已公允地列報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足及恰當的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團的審核工作。我們須為我們的審核意見承擔全部責任。

我們就審核工作的計劃範圍和時間、在審核過程中的主要審核發現(包括內部監控的重大缺失)及其他事項與審核委員會進行溝通。

我們亦向審核委員會作出聲明，確認我們已遵守有關獨立性的專業道德要求，並就所有被合理認為可能影響核數師獨立性的關係和其他事宜以及相關保障措施(如適用)，與審核委員會進行溝通。



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ki Wing Yee, Winnie.

Ernst & Young
Certified Public Accountants
Hong Kong
29 March 2017

核數師就審核綜合財務報表須承擔的責任(續)

我們通過與審核委員會溝通，確定哪些是本期間綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項，或在極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

負責此審核項目與簽發本獨立核數師報告的項目合夥人為祁詠儀。

安永會計師事務所
執業會計師
香港
二零一七年三月二十九日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
CONTINUING OPERATIONS	持續經營業務			
REVENUE	收入	5	1,608,966	1,862,998
Cost of sales	銷售成本		(1,010,634)	(1,168,480)
Gross profit	毛利		598,332	694,518
Other income and gains/(losses), net	其他收入及收益/(虧損)之淨額	5	7,806	(1,877)
Distribution expenses	分銷開支		(253,178)	(283,804)
Administrative expenses	行政開支		(307,576)	(330,300)
Other expenses	其他開支		(10,382)	(12,956)
Finance costs	融資成本	6	(29)	(207)
Share of profits and losses of:	應佔下列公司溢利及虧損：			
Joint ventures	合營企業		5,466	11,252
Associates	聯營公司		(225)	(4,629)
Gain on disposal of partial interest in a joint venture	出售一間合營企業部份權益之收益	18	4,170	-
Impairment of a loan to an associate	向一間聯營公司提供的貸款減值	19	-	(1,057)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務除稅前溢利	7	44,384	70,940
Income tax credit/(expense)	所得稅抵免/(開支)	10	(10,562)	6,006
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務之本年度溢利		33,822	76,946
DISCONTINUED OPERATION	已終止經營業務			
Loss for the year from a discontinued operation	已終止經營業務之本年度虧損	11	-	(14,666)
PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔本年度溢利		33,822	62,280
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY – (HK cents)	本公司普通股權持有人應佔每股溢利 – (港仙)	13		
Basic	基本			
– For profit for the year	– 本年度溢利		3.91	7.28
– For profit from continuing operations	– 來自持續經營業務之溢利		3.91	9.00
Diluted	攤薄			
– For profit for the year	– 本年度溢利		3.91	7.25
– For profit from continuing operations	– 來自持續經營業務之溢利		3.91	8.96

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
PROFIT FOR THE YEAR	本年度溢利	33,822	62,280
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益/(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	以後期間可能重新分類進 損益的其他全面 收益/(虧損):		
Available-for-sale investments:	可供出售投資:		
Changes in fair value	公平值變動	20	(34)
Income tax effect	所得稅影響	-	-
		(100)	(34)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	6,057	(52,173)
Release of exchange fluctuation reserve upon disposal of partial interest in a joint venture	出售一間合營企業部份權益時 撥回之匯兌波動儲備	(1,579)	-
		4,478	(52,173)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	以後期間可能重新分類進損益的 其他全面收益/(虧損)淨額	4,378	(52,207)
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:	以後期間不能重新分類進損益的 其他全面收益/(虧損):		
Gains on property revaluation	物業重估收益	14	26,434
Income tax effect	所得稅影響	14	(5,961)
		19,885	20,473
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	以後期間不能重新分類進損益的 其他全面收益淨額	19,885	20,473
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR, NET OF TAX	除稅後年度其他全面收益/ (虧損)淨額	24,263	(31,734)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔年度全面 收益總額	58,085	30,546

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2016 於二零一六年十二月三十一日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	物業、廠房及設備	14	994,103	813,063
Investment properties	投資物業	15	42,016	41,292
Goodwill	商譽	16	-	-
Other intangible assets	其他無形資產	17	109	120
Investments in joint ventures	於合營企業之投資	18	61,820	70,760
Investments in associates	於聯營公司之投資	19	12,380	-
Available-for-sale investments	可供出售投資	20	8,147	8,247
Financial assets at fair value through profit or loss	按公平值記入損益賬之財務資產	24	7,800	-
Deferred tax assets	遞延稅項資產	29	16,065	16,976
Other deposits paid	其他已繳按金	23	57,862	50,350
Total non-current assets	非流動資產總值		1,200,302	1,000,808
CURRENT ASSETS		流動資產		
Inventories	存貨	21	44,268	49,663
Trade receivables	應收賬款	22	429,884	454,171
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	45,802	47,568
Financial assets at fair value through profit or loss	按公平值記入損益賬之財務資產	24	91,573	52,619
Loan to an associate	向一間聯營公司提供的貸款	19	-	4,543
Tax recoverable	可收回稅項		5,854	6,865
Cash and cash equivalents	現金及現金等值項目	25	668,835	844,164
Total current assets	流動資產總值		1,286,216	1,459,593
CURRENT LIABILITIES		流動負債		
Trade and bills payables	應付賬款及票據	26	57,603	68,777
Other payables and accruals	其他應付款項及應計款項	27	240,934	222,421
Tax payable	應付稅項		3,082	3,138
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	28	315	324
Total current liabilities	流動負債總值		301,934	294,660
NET CURRENT ASSETS	流動資產淨值		984,282	1,164,933
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之資產總值		2,184,584	2,165,741

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2016 於二零一六年十二月三十一日

		Notes 附註	2016 二零一六年	2015 二零一五年
			HK\$'000 千港元	HK\$'000 千港元
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之資產總值		2,184,584	2,165,741
NON-CURRENT LIABILITIES				
非流動負債				
Provision	撥備	27	10,800	10,800
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	28	2	317
Deferred tax liabilities	遞延稅項負債	29	100,519	93,743
Total non-current liabilities	非流動負債總值		111,321	104,860
Net assets	資產淨值		2,073,263	2,060,881
EQUITY				
股權				
Equity attributable to owners of the Company	本公司擁有人應佔股權			
Issued capital	已發行股本	30	173,222	173,072
Reserves	儲備	32	1,900,041	1,887,809
Total equity	股權總額		2,073,263	2,060,881

Siu Sai Wo
蕭世和
Director
董事

Lau Chung Man, Louis
劉仲文
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
	Notes	Issued ordinary share capital	Share premium account	Contributed surplus	Share option reserve	Asset revaluation reserve	Available- for-sale investment revaluation reserve	Exchange fluctuation reserve	Retained profits	Total equity
	附註	已發行 普通股本	股份 溢價賬	繳入盈餘	購股權 儲備	資產 重估儲備	可供出售 投資重估 儲備	匯兌波動 儲備	保留溢利	股權總額
		HK\$'000 千港元 (Note 30) (附註30)	HK\$'000 千港元 (Note 30) (附註30)	HK\$'000 千港元 (Note 32) (附註32)	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 2016	於二零一六年一月一日	173,072	24,755	407,890	6,889	150,565	6,493	(63,715)	1,354,932	2,060,881
Profit for the year	本年度溢利	-	-	-	-	-	-	-	33,822	33,822
Other comprehensive income/(loss) for the year:	年度其他全面收益/ (虧損):									
Gains on property revaluation, net of tax	物業重估收益扣除 稅項	-	-	-	-	19,885	-	-	-	19,885
Changes in fair value of available-for-sale investments, net of tax	可供出售投資公平價值 變動扣除稅項	-	-	-	-	-	(100)	-	-	(100)
Exchange differences related to foreign operations	與海外業務有關的 匯兌差額	-	-	-	-	-	-	6,057	-	6,057
Release of exchange fluctuation reserve upon disposal of partial interest in a joint venture	出售一間合營企業 部份權益時撥回 匯兌波動儲備	-	-	-	-	-	-	(1,579)	-	(1,579)
Total comprehensive income/(loss) for the year	年度全面收益/(虧損) 總額	-	-	-	-	19,885	(100)	4,478	33,822	58,085
Issue of ordinary shares	發行普通股	30	150	687	(222)	-	-	-	-	615
Equity-settled share option arrangements	股權結算購股權安排	31	-	-	5,648	-	-	-	-	5,648
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	-	-	-	(23)	-	-	-	23	-
Final 2015 dividend paid	已宣派二零一五年末期 股息	12	-	-	-	-	-	-	(34,644)	(34,644)
Interim 2016 dividend	二零一六年中期股息	12	-	-	-	-	-	-	(17,322)	(17,322)
At 31 December 2016	於二零一六年 十二月三十一日	173,222	25,442*	407,890*	12,292*	170,450*	6,393*	(59,237)*	1,336,811*	2,073,263

* These reserve accounts comprise the consolidated reserves of HK\$1,900,041,000 (2015: HK\$1,887,809,000) in the consolidated statement of financial position.

* 這些儲備賬戶構成了綜合財務狀況表中的綜合儲備 1,900,041,000 港元 (二零一五年: 1,887,809,000 港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

	Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit/(loss) before tax	除稅前溢利/(虧損)		
From continuing operations	來自持續經營業務	44,384	70,940
From a discontinued operation	來自已終止經營業務	-	(14,666)
Adjustments for:	已作出下列調整:		
Finance costs	融資成本	29	207
Gain on disposal of partial interest in a joint venture	出售一間合營企業部份權益之 收益	(4,170)	-
Impairment of a loan to an associate	向一間聯營公司提供的貸款減值	-	1,057
Share of profits and losses of joint ventures	應佔合營企業之溢利及虧損	(5,466)	(11,252)
Share of profits and losses of associates	應佔聯營公司之溢利及虧損	225	4,629
Bank interest income	銀行利息收入	(3,030)	(4,891)
Investment income	投資收入	(3,150)	(1,782)
Dividend income from listed equity investments	來自上市股本投資之股息收入	(247)	(208)
Fair value losses/(gains), net on:	公平值虧損/(收益)之淨額:		
Investment properties	投資物業	(45)	(883)
Financial assets at fair value through profit or loss	按公平值記入損益賬之財務 資產	873	7,976
Derivative financial instruments – transactions not qualifying as hedges	衍生金融工具 – 不符合對沖 資格之交易	(277)	(1,077)
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之 虧損/(收益)	428	(214)
Depreciation	折舊	75,238	81,080
Amortisation of intangible assets	無形資產攤銷	11	1,126
Impairment of intangible assets	無形資產減值	1,000	8,590
Write-off of goodwill	商譽撇賬	-	857
Impairment of trade receivables	應收賬款減值	7,430	2,348
Write-off of trade receivables	應收賬款撇賬	139	7,524
Write-off of a loan receivable	應收貸款撇賬	1,500	-
Equity-settled share option expense	股權結算購股權開支	5,648	5,777
		120,520	157,138
Decrease in inventories	存貨減少	5,395	28,223
Decrease in trade receivables, prepayments, deposits and other receivables	應收賬款、預付款項、按金及 其他應收款項減少	18,542	21,478
Increase in financial assets at fair value through profit or loss	按公平值記入損益賬之財務資產 增加	(47,627)	(54,654)
Decrease in derivative financial instruments	衍生金融工具減少	277	1,077
Increase/(decrease) in trade and bills payables, and other payables and accruals	應付賬款及票據以及其他應付 款項及應計款項增加/(減少)	14,393	(29,802)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash generated from operations	經營業務所產生現金	111,500	123,460
Hong Kong profits tax paid	已繳香港利得稅	(12,122)	(21,967)
Overseas tax refunded/(paid)	已退/(已繳)海外稅項	3,610	(7,030)
Net cash flows from operating activities	經營業務產生之現金流量淨額	102,988	94,463
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Interest received	已收利息	3,030	4,891
Investment income	投資收入	3,150	1,782
Dividends received from joint ventures	已收合營企業之股息	-	29,700
Dividends received from listed equity investments	已收上市股本投資之股息	247	208
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(185,731)	(1,526)
Deposits paid for purchases of items of property, plant and equipment	購買物業、廠房及設備項目之已繳按金	(55,649)	(39,550)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	548	4,294
Proceeds from disposal of partial interest in a joint venture	出售一間合營企業部份權益所得款項	11,700	-
Additional investment into an associate	於一間聯營公司增加投資	(2,100)	(4,500)
Acquisition of an intangible asset	購買無形資產	(1,000)	(1,500)
Increase in a loan receivable	應收貸款增加	(1,500)	-
Decrease in non-pledged time deposits with original maturity of more than three months when acquired	於取得時原到期日超過三個月之無抵押定期存款減少	(2,079)	(20,822)
Net cash flows used in investing activities	投資業務使用之現金流量淨額	(229,384)	(27,023)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Proceeds from issue of ordinary shares	發行普通股所得款項	615	20,339
Capital element of finance lease rental payments	融資租約繳款之資本部份	(324)	(2,655)
Interest paid	已繳利息	-	(156)
Interest element of finance lease rental payments	融資租約繳款之利息部份	(29)	(51)
Dividends paid	已繳利息	(51,966)	(51,763)
Net cash flows used in financing activities	融資活動使用之現金流量淨額	(51,704)	(34,286)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加／(減少)淨額		(178,100)	33,154
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目		769,613	772,366
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		692	(35,907)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值項目		592,205	769,613
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	25	327,725	450,107
Non-pledged time deposits	無抵押定期存款	25	341,110	394,057
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		668,835	844,164
Non-pledged time deposits with original maturity of more than three months when acquired	於取得時原到期日超過三個月之無抵押定期存款		(76,630)	(74,551)
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		592,205	769,613

Notes to Financial Statements

財務報表附註

31 December 2016 於二零一六年十二月三十一日

1. CORPORATE INFORMATION

Sing Tao News Corporation Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

During the year, the Group was involved in the following principal activities:

- media
- property holding
- investment holding

In the opinion of the directors, Luckman Trading Limited, which is incorporated in the British Virgin Islands, is the Company's controlling shareholder.

2.1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, leasehold land and buildings, certain derivative financial instruments and certain investments which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

星島新聞集團有限公司為在百慕達註冊成立之有限公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本集團年內從事之主要業務如下：

- 媒體
- 物業持有
- 投資控股

董事認為於英屬處女群島註冊成立之Luckman Trading Limited為本公司之控股股東。

2.1. 編製之基準

本財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（其亦包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）編製，並符合香港公認會計原則及香港公司條例之披露規定。財務報表乃以歷史成本法編製，惟投資物業、租賃土地及樓宇、若干衍生金融工具及若干投資乃按公平值計算。本財務報表以港元呈列，除另有註明者外，所有數值均四捨五入至千位數。

Notes to Financial Statements

財務報表附註

31 December 2016 於二零一六年十二月三十一日

2.1. BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2016. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.1. 編製之基準 (續)

綜合賬目之基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一六年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力(即使本集團目前有能力主導被投資方的相關活動的現時權利)影響該等回報時，即取得控制權。

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與被投資方其他表決權持有人的合同安排；
- (b) 其他合同安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

附屬公司與本公司之財務報表的報告期間相同，並採用一致會計政策編製。附屬公司之業績由本集團取得控制權之日起計綜合入賬，並繼續綜合入賬至該等控制權終止之時為止。

損益及其他全面收益的各組成部分會歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。本集團內部各公司之間交易有關的所有資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

Notes to Financial Statements

財務報表附註

31 December 2016 於二零一六年十二月三十一日

2.1. BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
HKFRS 14	<i>Regulatory Deferral Accounts</i>
Amendments to HKAS 1	<i>Disclosure Initiative</i>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i>
<i>Annual Improvements to HKFRSs 2012-2014 Cycle</i>	

2.1. 編製之基準(續)

綜合賬目之基準(續)

如果事實及情況顯示上述控制的三項元素中一項或多項有變，則本集團會重新評估其是否仍然控制被投資方。一間附屬公司之所有權權益發生變動(並未失去控制權)，則按權益交易入賬。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部份重新分類為損益或保留溢利(如適用)，基準與倘若本集團直接出售有關資產或負債所需者相同。

2.2. 會計政策和披露之變動

本集團編制本年度財務報表時首次採用以下新訂及經修訂準則。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)修訂	投資實體：應用綜合入賬的例外情況
香港財務報告準則第11號修訂	核算共同經營中權益的購買
香港財務報告準則第14號	監管遞延賬戶
香港會計準則第1號修訂	披露計劃
香港會計準則第16號修訂及香港會計準則第38號	對可接受的折舊和攤銷方法的澄清
香港會計準則第16號修訂及香港會計準則第41號	農業：生產性植物
香港會計準則第27號(二零一一年)修訂	單獨財務報表中的權益法
香港財務報告準則二零一二年至二零一四年週期的年度改進	

Notes to Financial Statements

財務報表附註

31 December 2016 於二零一六年十二月三十一日

2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Except for the amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011), amendments to HKFRS 11, HKFRS 14, amendments to HKAS 16 and HKAS 41, amendments to HKAS 27 (2011), and certain amendments included in the *Annual Improvements 2012-2014 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the amendments are described below:

- (a) Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:
- (i) the materiality requirements in HKAS 1;
 - (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
 - (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
 - (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The amendments have had no significant impact on the Group's financial statements.

2.2. 會計政策和披露之變動(續)

除香港財務報告準則第10號修訂、香港財務報告準則第12號及香港會計準則第28號(二零一一年)、香港財務報告準則第11號修訂、香港財務報告準則第14號、香港會計準則第16號修訂及香港會計準則第41號、香港會計準則第27號(二零一一年)修訂,以及二零一二年至二零一四年週期的年度改進所載的若干修訂外(與編製本集團的財務報表無關),有關修訂的性質及影響說明如下:

- (a) 香港會計準則第1號之修訂載有對財務報表的呈報及披露範疇內具針對性的改善。該等修訂釐清:
- (i) 香港會計準則第1號內的重重大性規定;
 - (ii) 損益表及財務狀況表內之特定項目可予分拆處理;
 - (iii) 實體就彼等呈列財務報表附註的順序具有靈活性;及
 - (iv) 使用權益法入賬的分佔聯營公司及合營公司的其他全面收益必須作為單獨項目匯總呈列,並且在其後將會或不會重新分類至損益的該等項目間進行歸類。

此外,該等修訂釐清於財務狀況表及損益表內呈列額外小計時適用的規定。該等修訂預期不會對本集團的財務報表產生任何重大影響。

Notes to Financial Statements

財務報表附註

31 December 2016 於二零一六年十二月三十一日

2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are applied prospectively. The amendments have had no impact on the financial position or performance of the Group as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

(c) *Annual Improvements to HKFRSs 2012-2014 Cycle* issued in October 2014 sets out amendments to a number of HKFRSs. Details of the amendments to HKFRS 5 are as follows:

- *HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations*: Clarifies that changes to a plan of sale or a plan of distribution to owners should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. Accordingly, there is no change in the application of the requirements in HKFRS 5. The amendments also clarify that changing the disposal method does not change the date of classification of the non-current assets or disposal group held for sale. The amendments are applied prospectively. The amendments have had no impact on the Group as the Group did not have any plan of sale or distribution of non-current assets or disposal group.

2.2. 會計政策和披露之變動 (續)

(b) 香港會計準則第16號及香港會計準則第38號之修訂澄清香港會計準則第16號及香港會計準則第38號中的原則，即收益反映自經營業務(該資產為其一部分)產生的經濟利益而非通過使用資產消耗的經濟利益的模式。因此，收益法不能用於折舊物業、廠房及設備，並且僅在非常有限的情況下方可用於攤銷無形資產。該等修訂須應用於未來期間。該等修訂不會對本集團的財務狀況或表現產生任何影響，因本集團並未使用收益法計算其非流動資產的折舊。

(c) 香港財務報告準則二零一二年至二零一四年週期的年度改進列載諸多對香港財務報告準則的修訂。香港財務報告準則第5號之修訂的詳情如下：

- 香港財務報告準則第5號持作待售的非流動資產及已終止業務：闡明銷售計劃或向所有者分銷計劃的變動不應被視為新出售計劃，相反其只是原計劃的延續。因此，應用香港財務報告準則第5號的規定並無變動。該等修訂亦闡明改變出售方式並不改變非流動資產或持作待售的可出售類項的分類日期。該等修訂須應用於未來期間。該等修訂對本集團並無影響，因本集團並無任何銷售或分銷非流動資產或可出售類項的計劃。

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2.3. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions²</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts²</i>
HKFRS 9	<i>Financial Instruments²</i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i>
HKFRS 15	<i>Revenue from Contracts with Customers²</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers²</i>
HKFRS 16	<i>Leases³</i>
Amendments to HKAS 7	<i>Disclosure Initiative¹</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses¹</i>
<i>Annual improvements to HKFRSs 2014-2016⁵</i>	

- ¹ Effective for annual periods beginning on or after 1 January 2017
- ² Effective for annual periods beginning on or after 1 January 2018
- ³ Effective for annual periods beginning on or after 1 January 2019
- ⁴ No mandatory effect date yet determined but available for adoption
- ⁵ Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate

2.3. 頒佈但尚未生效之香港財務報告準則

本集團尚未於該等財務報表中採納以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第2號修訂	以股份為基礎的支付交易的分類和計量 ²
香港財務報告準則第4號修訂	香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約的應用 ²
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第10號修訂及香港會計準則第28號(二零一一年)	投資者與其聯營公司或合營企業之間的銷售或資產注入 ⁴
香港財務報告準則第15號	來自客戶合約的收益 ²
香港財務報告準則第15號修訂	香港財務報告準則第15號來自客戶合約的收益說明 ²
香港財務報告準則第16號	租賃 ³
香港會計準則第7號修訂	披露計劃 ¹
香港會計準則第12號修訂	確認未變現虧損的遞延稅項資產 ¹
香港財務報告準則二零一四年至二零一六年週期的年度改進 ⁵	

- ¹ 於二零一七年一月一日或以後開始的年度期間生效
- ² 於二零一八年一月一日或以後開始的年度期間生效
- ³ 於二零一九年一月一日或以後開始的年度期間生效
- ⁴ 並無強制生效日期但已確定可採用
- ⁵ 於二零一七年一月一日或二零一八年一月一日或以後開始的年度期間生效(視情況而定)

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2.3. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

The HKICPA issued amendments to HKFRS 2 in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payments transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet the employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. The Group expects to adopt the amendments from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 *Financial Instruments: Recognition and Measurement* and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group is currently assessing the impact of the standard upon adoption and expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets.

2.3. 頒佈但尚未生效之香港財務報告準則(續)

預期適用於本集團之該等香港財務報告準則之進一步資料如下：

香港會計師公會於二零一六年八月頒佈香港財務準則第2號修訂，主要處理以下領域：計量以現金股份支付交易的轉歸條件的影響；具有淨支付特色的股份支付交易（需預扣若干數額以履行僱員與股份支付有關的稅項責任）分類；及會計計算（倘若修改股份支付交易的條款及條件將其從現金支付更改分類為股份支付）。該等修訂釐定用於計量權益支付股份支付的轉歸條件亦適用於現金支付股份支付的會計計算方法。該等修訂推出一項特例，具有淨股份結算特色的股份支付交易需預扣若干金額以滿足有關僱員的稅項責任，將其整體上分類為股權結算股份支付交易（倘符合若干條件）。此外該等修訂闡明，倘若現金結算股份支付交易的條款及條件得到修改，導致其成為股權結算股份支付交易，則有關交易自修改之日起作為股權結算交易入賬。本集團預計自二零一八年一月一日起採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，將金融工具項目之所有階段作出總結以代替香港會計準則第39號金融工具：確認及計量及香港財務報告準則第9號之全部先前版本。該準則引入分類及計量、減值及對沖會計處理之新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。本集團目前正在對其獲採納後影響進行評估，預期採納香港財務報告準則第9號將影響本集團財務資產之分類及計量。

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2.3. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for application now.

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and license of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

2.3. 頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂處理香港財務報告準則第10號與香港會計準則第28號(二零一一年)處理投資者與其聯營公司或合營企業之間出售或注入資產相關規定的不一致。該等修訂要求當投資者與其聯營公司或合營企業進行買賣或資產注入構成商業交易時須全面確認盈利或虧損。對於不構成商業交易的涉及資產交易而言，該交易產生的盈利或虧損確認為投資者的盈利或虧損(惟僅限於投資者於該聯營公司或合營企業的不相關權益)。該等修訂應用於未來期間。香港會計師公會於二零一六年一月已取消香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂的先前強制生效日期，於完成更廣泛的聯營公司及合營企業會計方法檢討後將釐定新的強制生效日期。然而，該等修訂現時可採用。

香港財務報告準則第15號乃就與客戶之間的合約產生的收入確立一個新五步模式。根據香港財務報告準則第15號，收入按反映實體預期有權轉易商品或服務予客戶的交換代價的金額確認。香港財務報告準則第15號原則上規定了計量及確認收入的更具有結構性的方法。該準則亦推行廣泛的質量及數量披露規定，包括總收入解析、有關表現責任的資料、期間合約資產及負債賬目結餘的變動及主要判斷和估計。該準則將取代香港財務報告準則項下所有現行的收入確認規定。二零一六年六月，香港會計師公會頒佈香港財務報告準則第15號修訂，處理有關確定表現承擔、委託與代理應用指引及知識產權牌照以及過渡的執行事宜。該等修訂另一方面有助於確保企業採納香港財務報告準則第15號的貫徹應用，並降低應用該準則的成本及複雜性。本集團預期於二零一八年一月一日採納香港財務報告準則第15號，現時正評估採納香港財務報告準則第15號後的影響。

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2.3. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating and finance leases. The Group expects to adopt HKFRS 16 on 1 January 2019 and is currently assessing the impact of HKFRS 16 upon adoption.

Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments will result in additional disclosure to be provided in the financial statements. The Group expects to adopt the amendments from 1 January 2017.

2.3. 頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第16號取代香港會計準則第17號租賃、香港國際財務報告詮釋委員會詮釋第4號釐定安排是否包含租賃、香港國際會計準則詮釋委員會詮釋第15號經營租賃－優惠及香港國際會計準則詮釋委員會詮釋第27號評估涉及合法租賃形式的交易的實質。該準則規定了確認、計量、呈列及披露租賃的原則，要求承租方就大多數租賃確認資產及負債。該準則包括承租方在兩種情況下免於確認--租賃價值很低的資產及短期租賃。承租方於租賃開始時須確認作出租賃付款的承擔(即租賃承擔)及表示租期內有權使用相關資產的權利的資產(即使用權承擔)。使用權資產隨後按成本減累計折舊及任何減值虧損計量，除非使用權資產符合香港會計準則第40號項下的投資物業定義。租賃承擔隨後予以增加，以反映租賃承擔權益，以及就租賃付款而減少。承租方將須單獨確認有關租賃承擔的利息開支及有關使用權資產的折舊開支。在發生若干事件(例如租期變更、用於釐定相關租金的指數或比率變動導致未來租金增加)情況下，承租方亦將須重新計量租賃承擔。作為使用權資產調整承租方通常將確認重新計量租賃承擔的數額。根據香港財務報告準則第16號出租方的會計處理與香港會計準則第17號項下的會計處理無重大變動。出租方將繼續採用香港會計準則第17號的相同分類原則分類所有租賃並識別經營與融資租賃。本集團預期於二零一九年一月一日採納香港財務報告準則第16號，現時正評估採納香港財務報告準則第16號後的影響。

香港會計準則第7號修訂要求實體作出披露，以令財務報表使用者能夠評估融資活動導致的承擔變動，既包括現金流量變動亦包括非現金變動。該等修訂將導致於財務報表中作出額外披露。本集團預期自二零一七年一月一日起採納該等修訂。

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2.3. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 12 were issued with the purpose of addressing the recognition of deferred tax assets for unrealised losses related to debt instruments measured at fair value, although they also have a broader application for other situations. The amendments clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary differences, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The Group expects to adopt the amendments from 1 January 2017.

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

2.3. 頒佈但尚未生效之香港財務報告準則(續)

頒佈香港會計準則第12號修訂的目的是處理按公平值計量的債務工具的相關未實現虧損的遞延稅項資產確認，當然該等修訂在其他情況下亦有更廣泛應用。該等修訂闡明，在評估是否有應課稅溢利可用於抵銷其使用的可扣減暫時性差異時，相關實體需考慮稅務法律是否就其撥回該可扣減暫時性差異而可能作出扣減限制應課稅溢利的來源。此外，該等修訂對實體如何釐定未來應課稅溢利提供指引，並解釋在哪些情況下應課稅溢利可包括收回高於賬面值的部分資產。本集團預期自二零一七年一月一日起採納該等修訂。

2.4. 重大會計政策概要

於聯營公司及合營企業之投資

聯營公司乃本集團長期整體持有其不少於20%之股本投票權並可對其發揮重大影響力之公司。重大影響是指參與決定被投資方的財務及經營政策的權力、但不是控制或共同控制這些政策。

合營企業是一種合營安排，據此，對安排享有共同控制的各方對合營企業的淨資產享有權益。共同控制指在合約上同意分享安排的控制權，這只有在關於相關活動的決定需要分享控制權各方一致同意時存在。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.4. 主要會計政策概要(續)

於聯營公司及合營企業之投資(續)

本集團於聯營公司及合營企業之投資，乃以權益會計法，按本集團應佔之資產淨值減去任何減值虧損後，列於綜合財務狀況表內。可能存在之不同會計政策已經調整一致。本集團應佔聯營公司及合營企業之收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益內。此外，當直接在聯營公司或合營企業的權益中確認變動時，本集團會在綜合權益變動表內確認其應佔的任何變動(如適用)。本集團與其聯營公司或合營企業進行交易而出現的未實現損益會互相抵銷，金額以本集團於聯營公司或合營企業的投資為限，但如果未實現虧損證明所轉讓資產發生減值則除外。收購聯營公司或合營企業產生之商譽包括在本集團於聯營公司或合營企業之投資內。

如果於聯營公司之投資變為於合營企業之投資(反之亦然)，則不會重新計量保留權益。取而代之，該項投資會繼續根據權益法核算。在所有其他情況下，本集團不再對聯營公司有重大影響力或對合營企業有共同控制權時，本集團會按其公平值計量及確認任何保留投資。聯營公司或合營企業於喪失重大影響力或共同控制權時的賬面金額與所保留投資的公平值及出售所得款項兩者之間的任何差額會在損益中確認。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4. 主要會計政策概要(續)

業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，有關為目前所有者權益及賦予其持有人在清盤時可按比例分得淨資產的於被收購方的非控股權益，本集團可選擇以公平值或被收購方可識別資產淨值的應佔比例計算。非控股權益的所有其他組成部分均按公平值計量。收購相關成本於產生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的財務資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

如企業合併分階段進行，之前持有的股權按其於收購日期的公平值重新計量，產生的任何損益在損益中確認。

收購方將轉讓的任何或然代價按收購日期的公平值確認。分類為資產或負債的或然代價按公平值計量，其公平值變動在損益中確認。分類為權益的或然代價不重新計量，其往後的結算在權益中入賬。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4. 主要會計政策概要(續)

業務合併及商譽(續)

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有的被收購方股權的公平值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購資產淨值的公平值，於評估後其差額將於損益內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢討。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽分配至現金產生單位(或現金產生單位組別)的部份而該單位的部份業務已出售，則在釐定出售收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該等情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its land and buildings, investment properties, derivative financial instruments, equity investments, debt securities and credit linked deposits at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.4. 主要會計政策概要(續)

公平值計量

本集團在每個報告期末按公平值計量其土地及樓宇、投資物業、衍生金融工具、權益性投資、債務證券及信貸掛鈎存款。公平值是指市場參與者在計量日的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格。公平值計量乃基於出售資產或者轉移負債的交易在相關資產或負債的主要市場進行，或在不存在主要市場的情況下，則在相關資產或負債的最有利市場進行的假定。主要市場(或最有利市場)應當是本集團能夠進入的市場。資產或負債的公平值乃基於市場參與者在對該資產或負債定價時(假設市場參與者以實現其經濟利益最大化的方式行事)所採用的假設計量。

非財務資產的公平值計量會考慮市場參與者透過以最大限度使用該資產達致最佳用途，或透過將該資產出售給能夠以最大限度使用該資產達致最佳用途的其他市場參與者產生經濟利益的能力。

本集團採用在當前情況下適用並且有足夠可利用數據支持的估值技術去計量公平值，儘量使用相關可觀察輸入值及儘量減少使用不可觀察輸入值。

在財務報表內計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言具有重要意義的最低層次輸入值在下述公平值等級內進行分類：

- 等級一 – 基於相同資產或負債在活躍市場上(未經調整)的報價
- 等級二 – 基於對公平值計量而言具有重要意義的最低層次輸入值乃直接或間接可觀察的估值技術
- 等級三 – 基於對公平值計量而言具有重要意義的最低層次輸入值乃不可觀察的估值技術

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, investment properties and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4. 主要會計政策概要(續)

公平值計量(續)

就持續於財務報表確認的資產及負債而言，本集團於每個報告期末透過(按對公平值計量整體而言具有重要意義的最低層次輸入值)重新評估分類，以決定等級中各個級別間是否有轉換。

非財務資產之減值

倘有顯示出現減值，或當需要對資產(存貨、遞稅項資產、財務資產、投資物業及商譽除外)每年作減值測試，則估計資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值，以及其公平值減出售成本之較高者計算，並就各個別資產而釐訂，除非資產並未能在大致獨立於其他資產或組別資產之情況下賺取現金流入，則在此情況下，將釐訂資產所屬之現金產生單位之可收回金額。

減值虧損只於資產之賬面值超過其可收回金額時確認。於估計使用價值時，估計未來現金流量用反映當時市場對貨幣時間價值以及與資產相關特定風險之評估之除稅前貼現率而貼現出其現值。減值虧損於其產生之期間在損益表中支銷，除非資產乃按重估價值列賬，則減值虧損乃根據該項重估資產之有關會計政策入賬。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill and certain financial assets is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;

2.4. 主要會計政策概要 (續)

非財務資產之減值 (續)

於各報告期末，將評估是否有跡象顯示之前確認之減值虧損已不會出現或可能已減少。倘出現有關顯示，則估計可收回金額。之前確認之資產（商譽及若干財務資產除外）減值虧損只於用以釐訂資產之可收回金額之估計出現變動始能撥回，惟該數額不得超過有關資產於過往年度並未有確認減值虧損而予以釐訂之賬面值（扣除任何折舊／攤銷）。撥回之該減值虧損乃於其產生之期間計入損益表，除非資產仍按重估價值列賬，則撥回減值虧損，乃根據該項重估資產之有關會計政策入賬。

關連人士

在下列情況下，則一方被視為與本集團有關：

- (a) 個人或與該個人關係密切的家庭成員，如果該個人
 - (i) 對本集團實施控制或共同控制；
 - (ii) 對本集團實施重大影響；或者
 - (iii) 是本集團或其母公司的關鍵管理人員的成員；

或

- (b) 如果適用以下任何情形，則某實體與報告實體相關聯：
 - (i) 該實體和本集團是同一集團的成員；
 - (ii) 某一實體是另一實體（或是該另一實體的母公司、附屬公司或同系附屬公司）的聯營企業或合營企業；
 - (iii) 兩家實體都是相同第三方的合營企業；

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2.4. 主要會計政策概要(續)

關連人士(續)

- (iv) 某一實體是第三方的合營企業並且另一實體是該第三方的聯營企業；
- (v) 該實體是為本集團或與本集團關聯的實體的僱員福利而設的離職後福利計劃；
- (vi) 該實體受(a)項所述個人的控制或共同控制；
- (vii) (a)(i)項所述的個人對該實體實施重大影響或是該實體(或其母公司)的關鍵管理人員的成員；及
- (viii) 實體、或實體屬某一集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

物業、廠房及設備及折舊

除在建工程以外，物業、廠房及設備按成本值或估值減去累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本值包括其購買價及促使有關資產達致其營運狀況及地點作擬定用途所產生之任何直接應計成本。

物業、廠房及設備項目投產後所產生之支出，例如維修及保養，通常於產生支出期間自損益表扣除。在符合確認準則的情況下，主要檢查的支出會視為更換而資本化為資產賬面值。如果物業、廠房及設備的主要部分須不時重置，則本集團會將有關部分確認為獨立資產，具有指明的使用年限及據此折舊。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

Depreciation is calculated on the straight-line basis to write off the cost or valuation of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Freehold land	Not depreciated
Leasehold land	Over the shorter of the lease terms and 2% to 5%
Buildings	2% to 5%
Plant and machinery	6% to 50%
Leasehold improvements	Over the shorter of the lease terms and 20% to 33%
Furniture, fixtures, equipment and others	10% to 30%
Motor vehicles	20% to 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4. 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

進行估值之頻率應足以確保重估資產之公平值不會與其賬面值有重大差異。物業、廠房及設備價值之變動乃作為資產重估儲備變動處理。倘若重估儲備總數不足以填補其虧絀(按個別資產基準計)，則多出之虧絀會於損益表內扣除。其後如有任何重估盈餘，會以先前扣除之虧絀為限，計入損益表。重新估值之資產如予出售，資產重估儲備中就先前估值所變現之有關部份會轉至保留盈利，作為儲備變動。

折舊乃以直線法按各項物業、廠房及設備之估計可使用年期撇銷其成本值或估值至其餘值。折舊之主要年率如下：

永久業權土地	無
租賃土地	按租賃期及2%至5%之較短者
樓宇	2%至5%
廠房及機器	6%至50%
租賃物業裝修	按租賃期及20%至33%之較短者
傢俬、裝置、設備及其他	10%至30%
汽車	20%至25%

倘物業、廠房及設備項目之各部份有不同之可使用年期，則有關項目之成本值或估值將按各部份之合理基礎分配，而每部份將作個別折舊。餘值、可使用年期及折舊法乃於各財政年度結算日予以檢討，並作調整(如適用)。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

2.4. 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

物業、廠房及設備項目(包括初始確認的任何重大部分)於出售或當預期不會從其使用或出售獲取未來經濟利益時不再確認。物業、廠房及設備出售或報廢所產生之任何收益或損失於不再確認之年度之損益表中確認，為有關資產出售所得款項淨額與賬面值之間差額。

在建工程指在建的建築物，按成本減去減值虧損計量且不計提折舊。成本包括建築期內的直接建築成本。在建工程竣工且可供使用時，將重新分類至物業、廠房及設備的恰當類別。

投資物業

投資物業為於持作賺取租金收入及/或資本增值(而非用於使用生產或供應貨品或服務或行政目的)或作日常業務過程中出售之土地及樓宇之權益(包括就原應符合投資物業定義之物業根據經營租賃而持有之租賃權益)。該等物業初步以成本(包括交易成本)列賬。於初步確認後，投資物業以反映於報告期末之市況之公平值列賬。

投資物業之公平值之變動所產生之盈虧，計入所產生年度之損益表。

報廢或出售投資物業之任何盈虧，在報廢或出售年度在損益表中確認。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with finite useful lives represent purchased data library, copyrights, trademarks and domain names which are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 to 20 years.

An intangible asset with an indefinite useful life represents a motor vehicle registration mark, which is tested for impairment annually individually. Such intangible asset is not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

2.4. 主要會計政策概要 (續)

無形資產 (商譽除外)

單獨取得的無形資產在初始確認時按成本計量。企業合併中取得的無形資產的成本是其在購買日的公平值。無形資產之可使用年期評估為有限或無限。年期有限之無形資產其後按可使用年期內攤銷，並評估是否有跡象顯示無形資產可能出現減值。可使用年期有限之無形資產之攤銷年期及攤銷方法至少於各財政年度末檢討一次。

有限可使用年期之無形資產指所購入之資料庫、版權、商標及域名，按成本值扣減任何減值虧損列賬，並以直線法按估計可使用年期10至20年攤銷。

無限可使用年期之無形資產指汽車登記號碼，於每年按個別作減值測試。該無形資產不予攤銷。具無限年期之無形資產之可使用年期於每年作評估，以釐定無限年期之評估是否持續可靠。如不可靠，則可使用年期之評估自此由按無限年期更改為有限年期計量。

租賃

融資租約指資產擁有權(除法定業權外)所涉之絕大部份回報及風險屬於本集團之租約。於融資租約開始時，租賃資產之成本按最低租金之現值撥充資本，並連同債務(不包括利息部份)記錄，以反映採購及融資。根據已撥充資本之融資租約所持有之資產(包括融資租約之預付土地租賃款項)計入物業、廠房及設備，並按租期與資產估計可使用年期之較短者計算折舊。此等租約之融資成本自損益表扣除，用以為租約年內提供一個固定定期扣除率。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4. 主要會計政策概要(續)

租賃(續)

透過融資性質之租購合約之資產，以財務租賃形式入賬，但於估計可使用期間折舊。

經營租約乃指資產擁有權所涉之絕大部份回報及風險仍屬於出租者之租約。倘本集團為出租者，本集團根據經營租約所租賃之資產乃計入非流動資產，經營租約之應收租金乃於租約期內以直線法形式計入損益表。倘本集團乃承租者，經營租約之應付租金(扣除已收出租人提供之任何獎勵)均按照租約年期以直線法自損益表扣除。

經營租約之預付土地租賃款項，初步以成本列賬，並隨後於租期內以直線法確認。倘租賃款項不能可靠分配至土地及樓宇元素，則整筆租賃款項將計入土地及樓宇成本，作為物業、廠房及設備之財務租賃。

投資及其他財務資產

初步確認和計量

財務資產在初始確認時歸入按公平值記入損益賬之財務資產、貸款及應收款項及可供出售之財務投資，或歸入被指定為有效對沖工具的衍生工具(如適用)。財務資產初步確認時以公平值加上歸屬於收購財務資產的交易費用計量，惟按公平值記入損益賬之財務資產除外。

所有定期購買及出售財務資產乃按交易日(即本集團承諾購買或出售資產之日)基準確認。定期購買或出售乃購買或出售財務資產，並要求於市場上按規則或慣例設定之時間框架內付運資產。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value recognised in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

2.4. 主要會計政策概要(續)

投資及其他財務資產(續)

其後計量

財務資產視乎其分類進行其後計量如下：

按公平值記入損益賬之財務資產

按公平值記入損益賬之財務資產包括持作買賣之財務資產及於初步確認時指定按公平值記入損益賬之財務資產。倘購入財務資產乃旨在短期內出售，則分類為持作買賣。衍生工具(包括個別嵌入衍生工具)亦分類為持作買賣財務資產，惟被指定為香港會計準則第39號所界定的有效對沖工具者則除外。

按公平值記入損益賬之財務資產在財務狀況表以公平值入賬，有關公平值變動正淨額在損益表中確認。公平值變動淨額不包括就該等財務資產而賺取的任何股息或利息，其根據下文所載有關「收入確認」的政策確認。

只有滿足香港會計準則第39號的標準，在初始確認時指定為按公平值記入損益賬之財務資產才可在初始確認時指定為按公平值記入損益賬的資產。

如果嵌入衍生工具的經濟特徵和風險與主合同的經濟特徵和風險並不緊密相關，且主合同並非持作買賣或指定為按公平值記入損益賬，則主合同的嵌入衍生工具將作為單獨衍生工具處理，並按公平值記錄。該等嵌入衍生工具按公平值計量，有關公平值變動在損益表內確認。只有在合同條款變動大幅修改原所需的現金流量或財務資產由按公平值記入損益賬類別重新分類，方會重新評估。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through profit or loss (continued)

When the fair value of unlisted investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

2.4. 主要會計政策概要 (續)

投資及其他財務資產 (續)

其後計量 (續)

按公平值記入損益賬之財務資產 (續)

倘非上市權益性投資之公平值不能可靠地計量，原因是(a)合理公平值估計之範圍變動，對投資屬重大；或(b)範圍內多項估計之可能性，不能合理估計以及用於估計公平值，則該等投資以成本減任何減值虧損列賬。

貸款與應收款項

貸款與應收款項為有固定或可釐定付款且沒有在活躍市場上報價之非衍生財務資產。初始計量後，此等資產以利用實際利率法按攤銷成本減任何減值撥備計量。攤銷成本經計及收購時之任何折讓或溢價後計算，並計入屬實際利率組成部份之費用或成本。實際利率攤銷包括在損益表的其他收入及收益。減值產生的虧損確認於損益表的融資成本(如果是貸款)及其他開支(如果是應收款項)。

可供出售的財務投資

可供出售的財務投資指上市及非上市權益性投資及債務證券之非衍生財務資產。分類為可供出售的股本投資為既無分類為持作買賣，亦無指定為按公平值記入損益賬者。這類別的債務證券為有意持有一段不確定時間以及可因應流動資金需要及因應市場狀況變動而出售者。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Available-for-sale financial investments (continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for “Revenue recognition” below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

2.4. 主要會計政策概要 (續)

投資及其他財務資產 (續)

其後計量 (續)

可供出售的財務投資 (續)

初步確認後，可供出售的財務投資其後以公平值計量，而未變現盈虧則確認為可供出售投資重估儲備內的其他全面收益，直至投資不再確認（屆時，累計盈虧會在損益表確認為其他收益）或直至投資被釐訂為減值為止（屆時，累計盈虧會從可供出售投資重估儲備重新分類至損益表的其他收益或虧損）。持有可供出售的財務投資時所賺取的利息及股息分別呈報為利息收入及股息收入，並根據下文所載有關「收入確認」的政策在損益表內確認為其他收入。

倘非上市權益性投資之公平值不能可靠地計量，原因是(a)合理公平值估計之範圍變動，對投資屬重大；或(b)範圍內多項估計之可能性，不能合理估計以及用於估計公平值，則該等投資以成本減任何減值虧損列賬。

本集團會評估其可供出售財務資產，以評估為近期出售的能力和意向是否仍然合適。在稀少情況下，當市場不活躍導致本集團無法買賣該等財務資產，如果管理層有能力及有意在可見將來持有有關資產或持有其至到期日，本集團可能選擇將該等財務資產重新分類。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Available-for-sale financial investments (continued)

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4. 主要會計政策概要 (續)

投資及其他財務資產 (續)

其後計量 (續)

可供出售的財務投資 (續)

有關從可供銷售類別重新分類的財務資產，其於重新分類日期的公平值賬面金額成為其新的攤銷成本，資產之前在股權中確認的任何盈虧會在投資剩餘年期以實際利率法攤銷至損益。新的攤銷成本與到期金額兩者之間的任何差額亦會在資產剩餘年期以實際利率法攤銷。如果資產其後確定已經減值，則記錄在股權的金額會重新分類至損益表。

不再確認之財務資產

財務資產(或倘適用，作為財務資產或類似財務資產組別之一部份)主要在下列情況不再確認(即從本集團的綜合財務狀況表移除)：

- 從資產收取現金流量之權利已屆滿；或
- 本集團已轉讓其從資產收取現金流量之權利，或已承擔根據「過手」安排而在沒有重大延誤下悉數將已收取現金流量支付有關第三者之責任；且(a)本集團已經將資產之大致所有風險及回報轉讓，或(b)本集團並無轉讓或保留資產之大致所有風險及回報，但已轉讓資產之控制權。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.4. 主要會計政策概要 (續)

不再確認之財務資產 (續)

倘本集團已轉讓從資產收取現金流量之權利或已經訂立過手安排，其評估其是否保留與該資產相關的風險和回報以及有關程度。如果其沒有轉讓或保留資產之大致所有風險及回報亦無轉讓資產之控制權，本集團會視乎持續參與的程度繼續確認已轉讓資產。在該情況下，本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利和責任的基準計量。

如果持續參與形式為對被轉讓資產提供擔保，則持續參與程度的計量是下述兩者中的較低者：資產的原賬面金額和本集團可以被要求償還的代價的最大金額。

財務資產減值

本集團於各報告期末評估有否任何客觀證據顯示財務資產或財務資產組別出現減值。如果資產初始確認後發生的一項或多項事件對財務資產或財務資產組的預計未來現金流量的影響能可靠地估計，則存在減值。減值證據可包括債務人或一組債務人發生重大財務困難，拖欠利息或本金的支付，彼等很可能破產或進行其他財務重組，以及有可觀察數據表示預計未來現金流量出現可量度的減少，例如與拖欠相聯繫的欠款或經濟狀況的改變。

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財務報表附註

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

2.4. 主要會計政策概要(續)

財務資產減值(續)

以攤銷成本列賬之財務資產

有關以攤銷成本列賬之財務資產，本集團首先評估個別重要性的財務資產單獨或非具個別重要性的財務資產整體是否存在減值。如果本集團決定並無客觀證據表明個別評估的財務資產(不論是否具有重要性)出現減值，則會將該資產包括在一組信用風險特徵相似的財務資產，並集體評估減值。個別評估減值並確認或繼續確認減值的資產不會包括在集體減值評估中。

所辨認的任何減值虧損的金額乃按資產賬面值與估計未來現金流量之現值(不包括尚未發生的未來信用虧損)之差額計算。估計未來現金流量之現值利用財務資產原本實際利率(即於初步確認時計算之實際利率)折現。

資產之賬面值透過利用撥備賬而減少。虧損在損益表中確認。利息收入繼續按減少後的賬面值累計，累計的利率為量度減值虧損時用以將未來現金流量折現的利率。當並無實際希望可於未來收回及所有抵押品已變現或轉移至本集團時，貸款及應收款項及任何相關備抵會一併撇銷。

倘於隨後期間，估計減值虧損之金額增加或減少，而其可客觀地與確認減值後發生之事件連繫，則透過調整撥備賬而增加或減少之前確認的減值虧損。如果撇銷金額其後收回，則收回金額會記入損益表的其他開支。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

2.4. 主要會計政策概要 (續)

財務資產減值 (續)

按成本列賬之資產

倘有客觀證據顯示，非以公平值列賬之非報價股本工具，乃因其公平值不能可靠地計量（或就涉及且必須透過交付有關非報價股本工具之衍生資產）而出現減值虧損，減損之金額乃為資產賬面值與利用類似財務資產之當時市場回報率貼現估計未來現金流量現值之差額。該等資產之減值虧損不予撥回。

可供出售的財務投資

有關可供出售的財務投資，本集團在每個報告期末評估是否存在客觀證據表明一項投資或一組投資出現減值。

倘可供出售之資產減值，一筆相等於其成本（扣除任何本金及攤銷）與其當時公平值差額，減之前在損益表中確認之任何減值虧損，乃由其他全面收益轉出，並在損益表內確認。

在分類為可供出售的股本投資的情況下，客觀證據包括投資公平值大幅或長期跌至低於成本。「大幅」會因應投資原成本評估，而「長期」會考慮公平值低於其原成本的時間。如果存在減值證據，累積虧損（按收購成本與當時公平值兩者之間的差額，減投資先前在損益表內確認的減值虧損計量）會從其他全面收益轉出，並在損益表內確認。分類為可供出售股本工具之減值虧損，不會在損益表中撥回。其公平值如果在減值後增加，會直接在其他全面收益中確認。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments (continued)

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through the statement of profit or loss if the subsequent increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the statement of profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group’s financial liabilities include trade and bills payables, other payables, certain accruals, and finance lease and hire purchase contract payables.

2.4. 主要會計政策概要(續)

財務資產減值(續)

可供出售的財務投資(續)

決定何謂「大幅」或「長期」需要判斷。在作出此判斷時，本集團會評估(因素其中包括)投資公平值低於其成本的時間或程度。

在分類為可供出售的債務工具的情況下，評估減值的準則與以攤銷成本列賬的財務資產相同。但是，記錄的減值金額為累積虧損，其按攤銷成本與當時公平值兩者之間的差額，減投資先前在損益表內確認的任何減值虧損計量。未來利息收入繼續按資產減少後的賬面值累計，累計的利率為量度減值虧損時用以將未來現金流量折現的利率。利息收入記錄為財務收入的一部分。倘債務工具其後之公平值增加可客觀地與減值虧損於損益表確認後所發生之事項相關，則有關減值虧損將透過損益表予以撥回。

財務負債

初始確認和計量

財務負債於初始確認時分類為按公平值記入損益賬之財務負債、貸款和借款，或指定為有效對沖工具的衍生工具(視何者適用而定)。

初始確認時，所有財務負債均按公平值確認，如屬貸款和借款，則減去直接應佔交易成本。

本集團的財務負債包括應付賬款及票據、其他應付款項、若干應計款項及融資租約及租購合約應付款項。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.4. 主要會計政策概要(續)

財務負債(續)

其後計量

財務負債的後續計量視乎其分類如下：

按公平值計入損益賬之財務負債

倘購入財務負債如旨在短期內購回，則分類為持作買賣。這類別包括本集團所訂立而並非指定為香港會計準則第39號所界定的對沖關係中對沖工具的衍生金融工具。除個別嵌入衍生工具定值為有效對沖工具，否則分類為持作買賣。持作買賣之負債之盈虧在損益表中確認。在損益表內確認的公平值損益淨額不包括就該等財務負債而收取的任何利息。

只有滿足香港會計準則第39號的標準，在初始確認時指定為按公平值記入損益賬之財務負債才可在初始確認時指定為按公平值記入損益賬的財務負債。

貸款和借款

初始確認後，計息貸款和借款其後以實際利率法按攤銷成本計量，惟倘貼現之影響並不重大，於此情況下，則按成本列賬。倘負債不再確認，則盈虧在損益表中透過實際利率法攤銷程式確認。

攤銷成本計算時會考慮任何收購折讓或溢價以及構成實際利率整體部分的費用或成本。實際利率法攤銷包括在損益表內的融資成本。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement (continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.4. 主要會計政策概要(續)

財務負債(續)

其後計量(續)

財務擔保合同

本集團所發行的財務擔保合同指指明債務人未有根據債務工具的條款於到期時付款，則須就持有人所招致的損失向其付款以補還持有人的合同。一份財務擔保合同初始計量按其公平值加直接歸屬於發出該等擔保的交易費用確認。初始確認後，本集團按以下兩者中的較高者計量財務擔保合同：(i)於報告期末對結算現有義務所需支出的最佳估計金額；及(ii)初始確認的金額減(若適用)累計攤銷額後的餘額。

不再確認財務負債

倘負債下之責任獲履行或註銷或屆滿，財務負債不再確認。

當現有財務負債被同一貸款人以明顯不同之條款提供之另一財務負債取代，或現有負債之條款大幅修訂，例如交換或修訂，則被視為不再確認原負債而確認新負債，而相關之賬面金額之差額，在損益表中確認。

金融工具的抵銷

倘目前在可行使合法權利將確認的金額互相抵銷，並有意按淨額基準結算，或同時變現該資產和清償該負債，則財務資產和財務負債會互相抵銷，在財務狀況表報告淨額。

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財務報表附註

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments

The Group invests in certain derivative financial instruments, such as forward currency contracts and equity and commodity contracts, for trading purposes. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the actual cost, first-in, first-out basis or weighted average basis, where appropriate and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

2.4. 主要會計政策概要(續)

衍生金融工具

本集團就買賣用途而投資於若干衍生金融工具，例如遠期貨幣合約以及股權及商品合約。該等衍生金融工具初步以訂立衍生合約之日以公平值確認，並隨後以公平值再計算。倘公平值為正數，衍生工具以資產入賬，而公平值倘為負數，則以負債入賬。

衍生工具之公平值變動所產生之盈虧，直接計入損益表。

存貨

存貨按成本值與可變現淨值兩者中之較低者列賬。成本值乃根據實際成本、先入先出法或加權平均法(取適用者)計算。就在製品及製成品而言，成本值包括直接材料、直接人工及適當比例之經常性費用。可變現淨值以估計售價扣除完成及出售時預期所產生之任何估計成本計算。

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括留存現金及活期存款以及可隨時轉換為已知數額現金、並無重大價值變動風險及一般於購入時三個月內到期之短期可變現投資，減須於要求時即時償還之銀行透支，並構成本集團現金管理方面不可或缺之一部份。

就綜合財務狀況表而言，現金及現金等值項目包括並無限制用途之手頭及銀行現金(包括定期存款)。

Notes to Financial Statements

財務報表附註

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4. 主要會計政策概要(續)

撥備

倘因過往事項而產生之現時責任(法律或推定)，且將來極可能需有資源流出以應付有關責任時，則予以確認為撥備，惟責任所涉及之數額必須能可靠地估計。

倘貼現之影響屬重大時，所確認撥備之數額乃為預期須支付有關責任之未來開支於報告期末之現值。因時間流逝而導致所貼現之現值增加之數額，乃計入損益表之融資成本中。

所得稅

所得稅包括當期及遞延稅項。有關在損益以外確認的項目的所得稅，在損益以外(在其他全面收益或直接在股權中)確認。

即期稅務資產及負債，以在報告期末已執行的或實質上已執行的稅率(和稅法)為基礎，根據本集團經營所在國家的現行詮釋和相關常規，按預期從稅務機關收回或向稅務機關支付之款項計算。

遞延稅項，按負債法，就於報告期末之資產及負債之稅基及其於財務報表中之賬面值之所有暫時性差異作出撥備。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4. 主要會計政策概要 (續)

所得稅 (續)

除以下情況外，所有應課稅暫時性差異均被確認為遞延稅項負債：

- 倘若遞延稅項負債之產生是由於並非業務合併之交易中初次確認之資產或負債及不影響會計溢利或應計稅利潤或虧損除外；及
- 有關從附屬公司、聯營公司及合營企業權益之投資中產生之應課稅暫時性差異，倘若撥回暫時性差異之時間是可受控制及暫時性差異於可預見之將來可能不會撥回除外。

所有可被扣減暫時性差異及未被動用之稅項資產與未被動用之稅務虧損之結轉均被確認為遞延稅項資產。確認遞延稅項資產只限於有可能出現之未來應計稅利潤用以抵扣可扣減暫時性差異，及未被動用之稅項資產及未被動用之稅務虧損之結轉，除：

- 倘若遞延稅項資產是有關於並非業務合併之交易中初次確認之資產或負債之可扣減暫時性差異及不影響會計溢利或應計稅利潤或虧損；及
- 有關從附屬公司、聯營公司及合營企業權益之投資中產生之可扣減暫時性差異，遞延稅項資產只限於暫時性差異有可能於可預見將來撥回及未來應計稅利潤將會出現以抵扣暫時性差異時確認。

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財務報表附註

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) advertising income, when the advertisements have been published or broadcasted;
- (b) circulation income, when the newspapers and magazines have been delivered;
- (c) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (d) rental income, on a time proportion basis over the lease terms;

2.4. 主要會計政策概要(續)

所得稅(續)

遞延稅項資產之賬面值於每個報告期末審閱，並扣減至當不再可能有足夠之未來應計稅利潤讓所有或部份遞延稅項資產被動用為止。未確認遞延稅項資產於每個報告期末重作評估，並在有可能有足夠應計稅利潤讓所有或部份遞延稅項資產被收回時可將過往未被確認之遞延稅項資產確認。

遞延稅項資產及負債以預期當資產被變現或負債被清還時之適用稅率衡量，並根據於報告期末已頒佈或大致上頒佈之稅率及稅務法例為基準。

倘有合法可執行權利將當期稅項資產及當期稅項負債抵銷，且遞延稅項與同一應課稅公司及同一稅務機關有關，則遞延稅項資產可與遞延稅項負債互相抵銷。

收入確認

收入乃於本集團有可能獲得經濟利益及當收益能可靠地計算時，按下列基準確認入賬：

- (a) 廣告收入於廣告刊登或廣播時入賬；
- (b) 發行收入於報章雜誌交貨時入賬；
- (c) 貨品之銷售於擁有權之重大風險及回報均已轉嫁予買家時入賬，惟本集團必須並無維持該等已出售貨品一般與擁有權有關之管理權，亦無實際控制權；
- (d) 租金收入按租賃年期以時間比例計算入賬；

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- (e) from the rendering of services, when the services have been rendered;
- (f) interest and investment income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset;
- (g) securities transactions are accounted for on a trade date basis; and
- (h) dividend income, when the shareholders' right to receive payment has been established.

Employee benefits

Share-based payments

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the Black-Scholes option pricing model. Further details of the Group's share options are given in note 31 to the financial statements.

2.4. 主要會計政策概要 (續)

收入確認 (續)

- (e) 提供服務之收入於提供服務後入賬；
- (f) 利息及投資收入按累計基準利用實際利率法計算，而實際利率法指在預期金融工具年期內收取之估計未來現金流量準確貼現至財務資產賬面淨值之利率；
- (g) 證券交易乃按交易日基準入賬；及
- (h) 股息收入於股東獲得收款之權利確立時入賬。

僱員福利

以股份為基礎之付款

本公司設有購股權計劃，旨在給予為本集團業務成功作出貢獻之合資格參與者鼓勵及獎勵。本集團僱員（包括董事）按以股付款形式收取酬金，而僱員則提供服務作為股本工具之代價（「股權結算交易」）。

於二零零二年十一月七日後授予而與僱員之股權結算交易之成本，參考購股權授出之日之公平值計算。外聘核數師採用「柏力克－舒爾斯」期權定價模式釐訂公平值，有關本集團之購股權的詳情載於財務報表附註31。

Notes to Financial Statements

財務報表附註

31 December 2016 於二零一六年十二月三十一日

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Share-based payments (continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. When awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

2.4. 主要會計政策概要(續)

僱員福利(續)

以股份為基礎之付款(續)

在滿足表現及／或服務條件的期間，應確認股權結算交易費用為僱員福利開支，並同時相應增加權益。在股權結算交易於各報告期末至歸屬日期間確認之累計開支，反映所過去歸屬期以及本集團就最後歸屬之股本工具之數目之最佳估計。期內在損益表扣除或計入損益表之金額，指於該段期初及期終所確認之累計開支變動。

釐定於獎勵授出日之公平值並無考慮服務及非市場表現條件，惟評定能達成條件之可能性部分在於為最終將歸屬為本集團權益工具之最佳估計數目。市場表現條件將反映在授出日之公平值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。反映非歸屬條件之獎勵公平值若當中不包含服務及／或表現條件，則須即時予以支銷。

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬之獎勵並不會確認支銷。當獎勵包括一項市場或非歸屬條件，則無論市場或非歸屬條件是否達成，其均仍被視為歸屬，但必須符合所有其他表現及／或服務條件。

倘股權結算交易之條款被修訂，則確認最低開支，猶如條款未被修改及給予的原條款獲履行。此外，任何修訂將確認開支，增加股份付款之公平值總額，或對以修訂日期計算有關公平值之僱員有利。

Notes to Financial Statements

財務報表附註

31 December 2016 於二零一六年十二月三十一日

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Pension schemes and other retirement benefits

The Group operates defined contribution retirement benefit schemes in Hong Kong and overseas for those employees who are eligible and have elected to participate in the schemes. Contributions are made based on a percentage of the participating employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. When an employee leaves the Mandatory Provident Fund Exempted ORSO retirement benefit scheme in Hong Kong or other retirement benefit schemes overseas prior to his/her interest in the Group's employer contributions vesting fully, the ongoing contributions payable by the Group may be reduced by the relevant amount of forfeited contributions. In respect of the Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme"), the Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

2.4. 主要會計政策概要 (續)

僱員福利 (續)

以股份為基礎之付款 (續)

倘股權結算獎勵被註銷，則被視為已於註銷日期被歸屬，而未就獎勵確認之開支則即時確認。這包括在本集團或僱員控制範圍以內的不歸屬條件未能獲履行的任何給予。然而，倘被註銷獎勵被新獎勵所取代，則被視為於授出之日期替代獎勵處理，而所註銷及新獎勵之處理方法，乃猶如其為前段所述修訂原獎勵。

尚未行使購股權之攤薄影響，於計算每股盈利時，被反映為額外股份攤薄。

退休福利計劃及其他退休福利

本集團為其香港及海外合資格並已參與計劃之僱員設立定額供款退休福利計劃。根據該等計劃之規則，供款額按參與計劃僱員之基本薪金之某一百分比計算繳付，並將須繳之供款於損益表內扣除。退休福利計劃之資產與本集團之資產分開，由一獨立管理之基金持有。倘僱員於可全數領取本集團之僱主供款前退出獲豁免強制性公積金職業退休計劃條例之退休福利計劃或其他海外退休福利計劃，則本集團持續應付之供款額可減去該筆被沒收之供款額。就強制性公積金退休福利計劃(「強積金計劃」)而言，本集團之僱主供款乃全數歸於參與強積金計劃供款之僱員。

Notes to Financial Statements

財務報表附註

31 December 2016 於二零一六年十二月三十一日

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Pension schemes and other retirement benefits (continued)

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a specific amount for the employees in Mainland China, pursuant to the local municipal government regulations. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4. 主要會計政策概要(續)

僱員福利(續)

退休福利計劃及其他退休福利(續)

本集團於中國內地經營業務之附屬公司之僱員須參與由地方市政府設立之中央退休金計劃。此等附屬公司須根據地方市政府之規定為中國僱員作出指定數額供款。供款根據中央退休金計劃規則在應付時自損益表扣除。

辭退福利

辭退福利在下列兩者孰早日確認：本集團不能撤回提供此等福利時；及其確認涉及支付辭退福利的重組成本時。

借貸成本

收購、建造或生產合資格資產(即需頗長時間才可作擬定用途或銷售之資產)之直接歸屬的借貸成本撥充資本作為該等資產之部份成本。有關借貸成本在資產大致可作擬定用途或銷售時不再撥充資本。在特定借貸撥作合資格資產之支出前暫時用作投資所賺獲之收入須自撥充資本之借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體借用資金產生之利息及其他成本。

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財務報表附註

31 December 2016 於二零一六年十二月三十一日

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because bye-law 140 of the Company's bye-laws grants the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4. 主要會計政策概要 (續)

股息

末期股息會於股東大會上獲股東批准時確認為負債。

由於本公司之公司細則第140條授予董事權力以宣佈派發中期股息，故中期股息是同時提出及宣派。因此，中期股息於提出及宣派時隨即確認為負債。

外幣

財務報表乃以港元(即本公司之功能貨幣)呈列。本集團內各公司釐訂本身之功能貨幣，而計入各公司財務報表之項目乃利用該功能貨幣而計量。本集團實體列賬之外幣交易初步按交易日期彼等各自適用的功能貨幣匯率入賬。以外幣計值之貨幣資產及負債，按報告期末之匯率換算為功能貨幣。結算或折算貨幣項目的差額在損益表中確認。

以外幣歷史成本計算之非貨幣項目，利用初步交易之日之匯率換算。以外幣按公平值計算之非貨幣項目，利用計量公平值之日之匯率換算。折算按公平值計量的非貨幣項目所產生的損益的處理方法與有關項目公平值變動的損益一致(即公平值損益分別在其他全面收益或損益中確認的折算差額亦分別在其他全面收益或損益中確認)。

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財務報表附註

31 December 2016 於二零一六年十二月三十一日

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries, joint ventures and an associate are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

2.4. 主要會計政策概要(續)

外幣(續)

若干海外附屬公司、合營企業及一間聯營公司之功能貨幣並非港元。於報告期末，該等公司之資產及負債按報告期末之匯率換算為港元，而其損益表乃按年內之加權平均匯率換算為港元。所得出匯兌變動在其他全面收益中確認，並累積於匯兌波動儲備。出售境外業務時，有關該特定境外業務之其他全面收益組成部分，在損益表中確認。

因收購海外業務而產生的任何商譽及對因收購產生的資產及負債賬面值的任何公平值調整，均被視為該海外機構的資產及負債，並以結算匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量當日之匯率換算為港元。海外附屬公司之全年經常性現金流量則按年內之加權平均匯率換算為港元。

3. 重大會計判斷及估計

編製本集團的財務報表要求管理層作出會影響收入、開支、資產和負債的報告金額及其隨附披露的判斷、估計和假設，並作出或然負債披露。有關該等假設和估計的不確定性可能導致可能須於未來對受影響資產或負債的賬面值作出重大調整的結果。

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財務報表附註

31 December 2016 於二零一六年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

3. 重大會計判斷及估計 (續)

判斷

於應用本集團之會計政策時，管理層已作出下列對財務報表所確認金額有最重大影響之判斷，涉及估計者除外：

經營租約承擔—本集團作為出租人

本集團就其投資物業組合訂立商用物業租約。本集團已根據對安排條款及條件之評估，根據其經營租約所出租之物業擁有權釐訂所有重大風險及回報。

投資物業及業主自用物業間之分類

本集團釐訂物業是否符合投資物業，並已制定作出該判斷之準則。投資物業為持有作賺取租金或作資本增值或同時為兩者之物業。因此，本集團考慮物業賺取現金流量是否大致與本集團持有之其他資產不同。

部份物業包含持有作賺取租金或作資本增值之部份，亦包含持作用於生產或供應貨品或服務或行政用途之部份。倘該等部份可以獨立出售或根據融資租約獨立出租，本集團將該等部份分開入賬。倘該等部份不能獨立出售，則僅於僅有微不足道之部份，乃持作用於生產或供應貨品或服務或行政用途，物業始屬投資物業。

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財務報表附註

31 December 2016 於二零一六年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Classification between investment properties and owner-occupied properties (continued)

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Impairment of assets

In determining whether there is an indication of impairment of an asset or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by the management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. 重大會計判斷及估計(續)

判斷(續)

投資物業及業主自用物業間之分類(續)

就個別物業基準作出判斷以釐訂附屬服務是否對物業重要而決定物業不符合成為投資物業之資格。

資產減值

釐定資產是否有減值指標或過往導致減值之情況不再存在時，本集團須就資產減值範圍作出判斷，特別是評估：(1)有否出現可能影響資產價值之事件或影響資產價值之該等事件已不存在；(2)資產賬面值是否獲得日後現金流量現值淨額支持，而日後現金流量按持續使用資產評估或剔除確認估計；及(3)編製現金流量預測所用合適主要假設包括現金流量預測是否以合適比率折算。倘管理層所選用以決定減值水平之假設(包括現金流量預測所用折算率或增長率假設)有變，或對減值檢測所用現值淨額構成重大影響。

估計不明朗因素

於報告期末就會對下一財政年度之資產及負債賬面值造成重大調整之重大風險之有關未來之主要假設，以及估計不明朗因素之其他主要來源概述如下。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of available-for-sale investments

The Group classifies certain assets as available for sale and recognises movements of their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the statement of profit or loss. The Group assesses at the end of each reporting period whether there are any indicators of impairment for these unlisted investments. These unlisted investments are tested for impairment when there are indicators that their carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount. In determining the recoverable amount, management considers various factors, such as value in use, available data for disposing of such assets and other factors relevant to these unlisted investments. The carrying amount of available-for-sale assets as at 31 December 2016 was HK\$8,147,000 (2015: HK\$8,247,000).

Impairment of trade receivables

The Group makes impairment provision for trade receivables based on an assessment of the recoverability of trade receivables. Impairment provision is made for trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation on the recoverability of trade receivables is different from the original estimate, such difference will impact the carrying value of trade receivables and impairment provision in the periods in which such estimate has been changed. The aggregate carrying amount of trade receivables as at 31 December 2016 amounted to HK\$429,884,000 (2015: HK\$454,171,000).

3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

可供出售投資減值

本集團將若干資產分類為可供出售，並在權益確認其公平值變動。當公平值下跌時，管理層對價值下跌作出假設，以決定是否應在損益表確認減值。本集團於各報告期末評估有否任何跡象顯示該等非上市投資已經減值。當存在跡象顯示其賬面值可能不可收回，該等非上市投資會進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額，即存在減值。於釐訂可收回金額時，管理層考慮多個因素，例如使用價值，處置有關資產的可得數據，以及有關該等非上市投資的其他因素。於二零一六年十二月三十一日，可供出售資產之賬面值為8,147,000港元(二零一五年：8,247,000港元)。

貿易應收款項減值

本集團須按照貿易應收款項之可收回性之評估結果就貿易應收款項作出減值撥備。倘事件或情況變化顯示貿易應收款項可能無法收回，則須對該等結餘作出減值撥備。分辨不良債務需要運用判斷及估計。倘有關收回貿易應收款項之預期與原先估計有別，則該差額將對該估計出現變化之期間之貿易應收款項之賬面值及減值撥備構成影響。於二零一六年十二月三十一日，貿易應收款項之賬面值合共為429,884,000港元(二零一五年：454,171,000港元)。

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31 December 2016 於二零一六年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Estimation of fair value of properties

The best evidence of fair value is current prices in an active market of similar leases or transactions. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from fair market value by reference to independent valuations. This conclusion is supported by independent professional valuers who were engaged by the Group during the year to perform valuations on the Group's properties. The carrying amounts of land and buildings and investment properties at 31 December 2016 were HK\$509,773,000 (2015: HK\$501,781,000) and HK\$42,016,000 (2015: HK\$41,292,000), respectively.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

非財務資產(商譽除外)之減值

本集團於每一報告期末評估是否有任何跡象表明非財務資產已經發生減值。不確定年期的無形資產每年進行減值測試，並於出現有關跡象時進行減值測試。其他非財務資產在有跡象表明可能不能收回賬面值時進行減值測試。當資產或現金產生單位賬面值超過其可收回金額時，即存在減值，可收回金額按其公平值減出售費用和使用價值兩者中的較大者計算。公平值減出售費用按類似資產按公平原則進行具約束力的銷售交易所得的數據或可觀察市場價格減出售資產的增量成本。計算使用價值時，管理層需要估計資產或現金產生單位之預期未來現金流量，並選擇適合的貼現率以計算該等現金流量之現值。

估計物業的公平值

公平值的最佳證據為在活躍的市場中類似租賃或交易的現行價格。在缺乏有關資料的情況下，本集團釐定合理範圍內的公平值估計金額。在作出判斷時，本集團會考慮參考獨立估值所得的公平市場價值資料。有關結論獲本集團於年度內委聘就本集團物業進行估值的獨立專業估價人支持。於二零一六年十二月三十一日，土地及樓宇以及投資物業的賬面值分別為509,773,000港元(二零一五年：501,781,000港元)及42,016,000港元(二零一五年：41,292,000港元)。

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財務報表附註

31 December 2016 於二零一六年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2016 was HK\$2,307,000 (2015: HK\$2,644,000). The amount of unrecognised tax losses at 31 December 2016 was approximately HK\$614,852,000 (2015: approximately HK\$611,060,000). Further details are contained in note 29 to the financial statements.

Claims and disputes

The Group is the subject of various claims and disputes, mainly involving libel claims in respect of alleged defamation, which is common in publication industry. Management assesses the claims and court cases instituted against the Group on the basis of facts and seeks legal advice when required. Moreover, the Group is also involved in disputes as the claiming party. In both cases, it involves subjective elements and projected outcomes for estimation of provision for potential liabilities or any disclosures of contingent liabilities arising from the litigations. Further details are contained in note 33 to the financial statements.

4. OPERATING SEGMENT INFORMATION

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

3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

遞延稅項資產

遞延稅項資產就未被動用之稅務虧損予以確認，惟以可能出現之未來應計稅利潤可用以抵扣有關虧損為限。管理層在釐定可予以確認之遞延稅項資產金額時，須根據日後應計稅利潤可能出現之時間及水平以及未來稅項規劃策略作出重大判斷。於二零一六年十二月三十一日，有關已確認稅務虧損之遞延稅項資產之賬面值為2,307,000港元(二零一五年：2,644,000港元)。於二零一六年十二月三十一日，未確認稅務虧損金額為約614,852,000港元(二零一五年：約611,060,000港元)。進一步詳情載於財務報表附註29。

申索及糾紛

本集團涉及多項申索及糾紛，主要包括出版業常見的有關誹謗指控的誹謗申索。管理層根據事實評估針對本集團提出的申索及訴訟案件，並在需要時尋求法律意見。此外，本集團亦涉及作為申索方的糾紛。在兩種情況下，其涉及估計訴訟產生的潛在負債撥備的主觀因素及預期結果或或然負債的任何披露。進一步詳情載於財務報表附註33。

4. 經營分部資料

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

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4. OPERATING SEGMENT INFORMATION (continued)

In prior years, the Group was organised into business units based on their products and services and had three reportable operating segments as follows:

- (a) the media segment publishes and distributes newspapers, magazines and books to readers in Hong Kong, Canada, the United States of America, Europe and Australia, and sells the respective content of such publications in Hong Kong and Mainland China;
- (b) the trading segment trades consumer products and licenses a distribution right; and
- (c) the others segment comprises the Group's Internet and information consultancy services, investment and property holding business together with corporate expense items.

During the year ended 31 December 2016, the Group discontinued the business of trading of consumer products and licensing of a distribution right. Upon the discontinuation of the trading segment, management of the Group reassessed the Group's segment reporting and decided that for financial reporting purposes, the others segment is combined with the media segment as the resources allocation, performance assessment and decision making of these two segments are no longer considered separately.

For the year ended 31 December 2016, the Group operates as a single operating segment. The impact of the abovementioned change in the Group's reportable operating segments for the year ended 31 December 2015 is considered retrospectively and the Group's operating segment information is restated as if the Group had been operating as a single operating segment in that year. The single operating segment 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 year (2015: Nil).

4. 經營分部資料(續)

於過往年度，本集團根據產品及服務組織成業務單位，三個經營分部如下：

- (a) 媒體分部主要向香港、加拿大、美國、歐洲和澳洲之讀者發行和分派報章、雜誌及書籍，及於香港及中國內地銷售上述刊物之相關內容；
- (b) 貿易分部主要是消費產品貿易及授予分銷權；及
- (c) 其他分部包括本集團之互聯網及資訊顧問服務、投資及物業持有業務與公司開支項目。

截至二零一六年十二月三十一日止年度，本集團終止經營消費產品貿易及授予分銷權之業務。終止經營貿易分部後，本集團管理層重新評估本集團之經營分部，決定就財務報告而言，將其他分部與媒體分部合併，原因是該兩個分部之分配資源、評估表現及作出決策不再分開考慮。

截至二零一六年十二月三十一日止年度，本集團作為單一經營分部經營。本集團經營分部之上述變動之影響可追溯至截至二零一五年十二月三十一日止年度，本集團之經營分部資料已經重列，猶如本集團於該年度已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。

年內，概無來自任何單一外界客戶之收入超過本集團收入之10%(二零一五年：無)。

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4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元 (Restated) (重列)
Hong Kong and Mainland China (country of domicile)	香港及中國內地(居住國)	1,211,950	1,427,715
North America	北美	341,924	371,495
Australia, New Zealand and Europe	澳洲、新西蘭及歐洲	55,092	63,788
		1,608,966	1,862,998

The revenue information of continuing operations above is based on the locations of the customers.

4. 經營分部資料(續)

地區資料

(a) 來自外界客戶之收入

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元 (Restated) (重列)
Hong Kong and Mainland China (country of domicile)	香港及中國內地(居住國)	1,211,950	1,427,715
North America	北美	341,924	371,495
Australia, New Zealand and Europe	澳洲、新西蘭及歐洲	55,092	63,788
		1,608,966	1,862,998

上述持續經營業務之收入資料以客戶所處區域為準。

(b) Non-current assets

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Hong Kong and Mainland China (country of domicile)	香港及中國內地(居住國)	964,460	796,097
North America	北美	232,033	203,217
Australia, New Zealand and Europe	澳洲、新西蘭及歐洲	3,809	1,494
		1,200,302	1,000,808

The non-current asset information of continuing operations above is based on the locations of the assets.

(b) 非流動資產

上述持續經營業務之非流動資產資料以資產所處區域為準。

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5. REVENUE, OTHER INCOME AND GAINS/(LOSSES), NET

Revenue represents the net advertising income, after trade discounts; circulation income, after allowances for returns; net invoiced value of goods sold, after allowances for returns and trade discounts; gross rental income received and receivable and the value of services rendered during the year.

An analysis of revenue, other income and gains/(losses) from continuing operations, net is as follows:

5. 收入、其他收入及收益／(虧損)淨額

收入包括年內廣告收入淨額(已扣除貿易折扣)、發行收入(已扣除退貨撥備)、已售貨物發票淨額(已扣除退貨及貿易折扣)、已收及應收租金收入總額以及已提供服務之價值。

持續經營業務之收入、其他收入及收益／(虧損)淨額之分析如下：

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)
Revenue	收入		
Advertising income	廣告收入	1,287,246	1,492,148
Circulation income	發行收入	211,959	239,835
Content sales and news service income	內容銷售及新聞服務收入	25,430	27,922
Radio broadcasting advertising income	電台廣播廣告收入	24,508	23,821
Gross rental income	租金收入總額	4,268	4,148
Others	其他	55,555	75,124
		1,608,966	1,862,998
Other income	其他收入		
Bank interest income	銀行利息收入	3,030	4,593
Investment income	投資收入	3,150	1,692
Dividend income from listed equity investments	來自上市股本投資之股息收入	247	208
Others	其他	5,342	6,653
		11,769	13,146
Other gains/(losses)	其他收益／(虧損)		
Fair value gains/(losses), net on:	公平值收益／(虧損)之淨額：		
Financial assets at fair value through profit or loss	按公平值記入損益賬之財務資產	(873)	(7,976)
Derivative financial instruments – transactions not qualifying as hedges	衍生金融工具 – 不符合對沖資格之交易	277	1,077
Investment properties (note 15)	投資物業(附註15)	45	883
Gain/(loss) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益／(虧損)	(428)	214
Foreign exchange losses, net	匯兌虧損，淨額	(2,984)	(9,221)
		(3,963)	(15,023)
Other income and gains/(losses), net	其他收入及收益／(虧損)淨額	7,806	(1,877)

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財務報表附註

31 December 2016 於二零一六年十二月三十一日

6. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Interest on bank loans and overdrafts	銀行貸款及透支利息	-	156
Interest on finance leases	融資租賃利息	29	51
		29	207

6. 融資成本

持續經營業務之融資成本之分析如下：

7. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging/(crediting):

		2016 二零一六年	2015 二零一五年
	Notes 附註	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元 (Restated) (重列)
Cost of inventories sold	已出售存貨成本	311,285	391,737
Depreciation	折舊	75,238	81,007
Amortisation of intangible assets*	無形資產攤銷*	11	1,126
Write-off of goodwill*	商譽撇賬*	-	857
Impairment of intangible assets*	無形資產減值*	1,000	8,590
Auditor's remuneration:	核數師酬金：		
Current year	本年度	4,847	4,545
Overprovision in prior years	過往年度超額撥備	-	(30)
		4,847	4,515
Minimum leases payments under operating leases	根據經營租賃而支付之最低租賃款項	45,043	45,762
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利開支(包括董事酬金(附註8))：		
Wages, salaries, allowances and benefits in kind	工資、薪酬、津貼及實物福利	559,459	644,799
Equity-settled share option expense	股權結算購股權開支	5,648	5,777
Retirement benefit scheme contributions**	退休福利計劃供款**	26,118	29,328
		591,225	679,904
Gross rental income	租金收入總額	(4,268)	(4,148)
Less: Direct outgoings	減：直接開支	3,681	3,585
Net rental income	租金收入淨額	(587)	(563)

7. 除稅前溢利

本集團持續經營業務之除稅前溢利已扣除/(計入)下列各項：

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7. PROFIT BEFORE TAX (continued)

7. 除稅前溢利(續)

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Impairment of trade receivables*	應收賬款減值*	22	7,430	2,348
Write-off of trade receivables*	應收賬款撇銷*		139	-
Write-off of a loan receivable*	應收貸款撇銷*		1,500	-
Gain on disposal of partial interest in a joint venture	出售一間合營企業部份權益之收益	18	(4,170)	-
Gain/(loss) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益/(虧損)		(428)	214
Foreign exchange differences, net	匯兌差額，淨額		(2,984)	(9,221)

* The amortisation of intangible assets, write-off of goodwill, impairment of intangible assets, impairment of trade receivables, write-off of trade receivables and write-off of a loan receivable for the year are included in "Other expenses" in the consolidated statement of profit or loss.

** At 31 December 2016, there were no forfeited contributions available to the Group to reduce its contributions to retirement benefit schemes in future years (2015: Nil).

* 本年度無形資產攤銷、商譽撇賬、無形資產減值、應收賬款減值、應收賬款撇賬及應收貸款撇賬計入綜合損益表內「其他開支」。

** 於二零一六年十二月三十一日，並無可供本集團於扣減未來年度退休福利計劃供款之沒收供款額(二零一五年：無)。

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31 December 2016 於二零一六年十二月三十一日

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Fees	袍金	600	600
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	22,492	26,742
Discretionary bonuses	酌情花紅	342	2,210
Employee share option benefits	僱員購股權福利	1,851	1,916
Retirement benefit scheme contributions	退休福利計劃供款	191	118
		24,876	30,986
		25,476	31,586

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Ms. Ho Chiu King, Pansy Catilina	何超瓊女士	150	150
Mr. King Richard Yun Zing	金元成先生	180	180
Mr. Lee Cho Jat	李祖澤先生	150	150
Ms. Judy Chan	陳芳女士	120	120
		600	600

There were no other emoluments payable to the independent non-executive directors during the year (2015: Nil).

8. 董事酬金

本年度董事酬金根據香港聯合交易所有限公司證券上市規則(「上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露如下：

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Fees	袍金	600	600
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	22,492	26,742
Discretionary bonuses	酌情花紅	342	2,210
Employee share option benefits	僱員購股權福利	1,851	1,916
Retirement benefit scheme contributions	退休福利計劃供款	191	118
		24,876	30,986
		25,476	31,586

(a) 獨立非執行董事

年內向獨立非執行董事支付之袍金如下：

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Ms. Ho Chiu King, Pansy Catilina	何超瓊女士	150	150
Mr. King Richard Yun Zing	金元成先生	180	180
Mr. Lee Cho Jat	李祖澤先生	150	150
Ms. Judy Chan	陳芳女士	120	120
		600	600

年內，概無向獨立非執行董事支付其他酬金(二零一五年：無)。

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31 December 2016 於二零一六年十二月三十一日

8. DIRECTORS' REMUNERATION (continued)

8. 董事酬金 (續)

(b) Executive directors and non-executive directors

(b) 執行董事及非執行董事

		Salaries, allowances and benefits in kind	Discretionary bonuses	Employee share option benefits	Retirement benefit scheme contributions	Total remuneration	
	Fees	薪金、津貼 及實物福利	酌情花紅	僱員 購股權福利	退休福利 計劃供款	酬金總計	
	袍金						
	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	
2016							
Executive directors:	執行董事：						
Mr. Ho Kent Ching Tak	何正德先生	-	1,500	3	342	18	1,863
Mr. Ho Tsu Kwok, Charles	何柱國先生	-	8,148	3	142	-	8,293
Mr. Jia Hongping	賈紅平先生	-	1,558	53	342	119	2,072
Mr. Lau Chung Man, Louis	劉仲文先生	-	2,865	3	342	18	3,228
Mr. Lo Wing Hung	盧永雄先生	-	2,137	3	-	18	2,158
Mr. Siu Sai Wo	蕭世和先生	-	6,284	277	683	18	7,262
		-	22,492	342	1,851	191	24,876
2015							
Executive directors:	執行董事：						
Mr. Ho Kent Ching Tak	何正德先生	-	1,475	47	354	18	1,894
Mr. Ho Tsu Kwok, Charles	何柱國先生	-	9,362	255	147	-	9,764
Mr. Jia Hongping	賈紅平先生	-	1,687	43	354	46	2,130
Mr. Lau Chung Man, Louis	劉仲文先生	-	3,329	105	354	18	3,806
Mr. Lo Wing Hung	盧永雄先生	-	2,511	79	-	18	2,608
Mr. Siu Sai Wo	蕭世和先生	-	6,513	1,681	707	18	8,919
Mrs. Sy Wong Chor Fong*	施黃楚芳女士*	-	1,865	-	-	-	1,865
		-	26,742	2,210	1,916	118	30,986

* Resigned on 1 December 2015

* 於二零一五年十二月一日辭任

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2015: Nil).

年內概無董事放棄或同意放棄任何酬金之安排 (二零一五年：無)。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2015: three directors), details of whose remuneration are set out in note 8 above; and two non-director employees (2015: two non-director employees). Details of the remuneration of the non-director highest paid employees are as follows:

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	8,790	10,852
Discretionary bonuses	酌情花紅	6	208
Employee share option benefits	僱員購股權福利	881	332
Retirement benefit scheme contributions	退休福利計劃供款	36	36
		9,713	11,428

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2016 二零一六年	2015 二零一五年
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	-
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	-	1
HK\$5,000,001 to HK\$5,500,000	5,000,001 港元至 5,500,000 港元	1	-
HK\$6,500,001 to HK\$7,000,000	6,500,001 港元至 7,000,000 港元	-	1
		2	2

9. 最高薪酬的五位僱員

年內最高薪酬的五位僱員包括三位董事(二零一五年：三位董事)(其酬金詳情載於以上附註8)；及兩位非董事僱員(二零一五年：兩位非董事僱員)。有關非董事最高薪酬的僱員之酬金詳情如下：

酬金屬以下類別之非董事最高薪酬的僱員人數如下：

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10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

10. 所得稅

香港利得稅乃按年內於香港產生之估計應課稅溢利以 16.5% (二零一五年: 16.5%) 稅率撥備。於其他地區之應課稅溢利之稅項乃按本集團有業務經營之國家之現行稅率計算。

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Current:	即期:		
Charge for the year:	年內支出:		
The People's Republic of China:	中華人民共和國:		
Hong Kong	香港	12,322	21,187
Elsewhere	其他地區	4	7
Overprovision in prior years	過往年度超額撥備	(2,786)	(50,993)
Deferred (note 29)	遞延(附註29)	1,022	23,793
Total tax charge/(credit) for the year	年內稅務開支/(抵免)總額	10,562	(6,006)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax from continuing operations at the statutory rates for the countries/jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax charge/(credit) at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

按本公司及其大部份附屬公司所在國家/司法管轄區之法定稅率計算之適用於持續經營業務除稅前溢利/(虧損)之稅項開支/(抵免)，與實際稅率計算之稅項開支/(抵免)之對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

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10. INCOME TAX (continued)

10. 所得稅(續)

		Hong Kong		Mainland China		North America		Australia, New Zealand and Europe 澳洲、新西蘭及歐洲		Total	
		香港		中國內地		北美				合計	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
2016	二零一六年										
Profit/(loss) before tax from continuing operations	持續經營業務除稅前溢利/(虧損)	56,285		(648)		73		(11,326)		44,384	
Tax at the statutory tax rate	按法定稅率計算之稅項	9,287	16.5	(163)	25.2	(157)	(215.1)	(2,813)	24.8	6,154	13.8
Adjustments in respect of current tax of previous periods	以往期間之當期稅項調整	(657)	(1.2)	-	-	(2,129)	(2,916.4)	-	-	(2,786)	(6.3)
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司應佔損益	231	0.4	(231)	35.6	(1,770)	(2,424.7)	-	-	(1,770)	(4.0)
Income not subject to tax	毋須納稅之收入	(312)	(0.5)	(1,050)	162.0	(1,050)	(1,438.4)	-	-	(2,412)	(5.4)
Expenses not deductible for tax	不可扣稅之開支	1,207	2.1	533	(82.2)	1,335	1,828.8	1,220	(10.8)	4,295	9.7
Tax losses utilised from previous periods	運用以往期間之稅務虧損	(3,667)	(6.5)	(34)	5.2	-	-	-	-	(3,701)	(8.3)
Tax losses not recognised	並無確認之稅務虧損	6,157	10.9	949	(146.4)	2,266	3,104.1	1,725	(15.2)	11,097	25.0
Temporary differences not recognised	並無確認之臨時性差額	(259)	(0.4)	-	-	(56)	(76.7)	-	-	(315)	(0.7)
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率計算之稅項開支/(抵免)	11,987	21.3	4	(0.6)	(1,561)	(2,138.4)	132	(1.2)	10,562	23.8

		Hong Kong		Mainland China		North America		Australia, New Zealand and Europe 澳洲、新西蘭及歐洲		Total	
		香港		中國內地		北美				合計	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
2015	二零一五年										
Profit/(loss) before tax from continuing operations	持續經營業務除稅前溢利/(虧損)	93,919		(5,077)		151		(18,053)		70,940	
Tax at the statutory tax rate	按法定稅率計算之稅項	15,496	16.5	(1,269)	25.0	(222)	(147.0)	(4,233)	23.4	9,772	13.8
Adjustments in respect of current tax of previous periods	以往期間之當期稅項調整	(161)	(0.2)	(6)	0.1	(50,826)	(33,659.6)	-	-	(50,993)	(71.9)
Profits and losses attributable to joint ventures and an associate	合營企業及一間聯營公司應佔損益	764	0.8	(280)	5.5	(3,141)	(2,080.1)	-	-	(2,657)	(3.7)
Income not subject to tax	毋須納稅之收入	(1,205)	(1.3)	(23)	0.5	(1,001)	(662.9)	-	-	(2,229)	(3.1)
Expenses not deductible for tax	不可扣稅之開支	3,867	4.1	464	(9.1)	1,522	1,007.9	2,772	(15.4)	8,625	12.1
Tax losses utilised from previous periods	運用以往期間之稅務虧損	(2,767)	(2.9)	(83)	1.6	-	-	-	-	(2,850)	(4.0)
Tax losses not recognised	並無確認之稅務虧損	7,138	7.6	1,142	(22.5)	-	-	1,542	(8.5)	9,822	13.8
Temporary differences not recognised	並無確認之臨時性差額	(74)	(0.1)	56	(1.1)	(63)	(41.7)	46	(0.2)	(35)	(0.1)
Effect of withholding tax at 15% on the distributable profits of the Group's Canada subsidiaries	按15%稅率徵收之預扣稅項對本集團加拿大附屬公司之可分派溢利之影響	-	-	-	-	24,539	16,251.0	-	-	24,539	34.6
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率計算之稅項開支/(抵免)	23,058	24.5	1	0.0	(29,192)	(19,332.4)	127	(0.7)	(6,006)	(8.5)

The share of tax attributable to joint ventures and associates amounting to HK\$2,328,000 (2015: HK\$3,933,000) is included in "Share of profits and losses of joint ventures and associates" on the face of the consolidated statement of profit or loss.

合營企業及聯營公司應佔稅項為2,328,000港元(二零一五年: 3,933,000港元), 已計入綜合損益表內「應佔合營企業及聯營公司溢利及虧損」內。

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11. DISCONTINUED OPERATION

During the year ended 31 December 2016, the Group discontinued the business of trading of consumer products and licensing of a distribution right. The results of the discontinued operation for the years ended 31 December 2016 and 2015 are presented below:

11. 已終止經營業務

截至二零一六年十二月三十一日止年度，本集團終止經營消費產品貿易及授予分銷權之業務。已終止經營業務截至二零一六年及二零一五年十二月三十一日止年度之業績如下：

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Revenue and other income	收入及其他收入	-	2,215
Cost of sales and expenses	銷售成本及開支	-	(16,881)
Loss before tax from the discontinued operation	已終止經營業務除稅前虧損	-	(14,666)
Income tax related to pre-tax loss	除稅前虧損相關之所得稅	-	-
Loss for the year from the discontinued operation	已終止經營業務之本年度虧損	-	(14,666)

The net cash flows incurred by the discontinued operation are as follows:

已終止經營業務產生之現金流量淨額如下：

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Operating activities	經營業務	-	(56,518)
Investing activities	投資業務	-	274
Net cash outflow	現金流出淨額	-	(56,244)
Loss per share – (HK cents):	每股虧損 – (港仙) :		
Basic, from discontinued operation	基本 – 已終止經營業務	-	1.72
Diluted, from discontinued operation	攤薄 – 已終止經營業務	-	1.71

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11. DISCONTINUED OPERATION (continued)

The calculations of basic and diluted earnings per share from the discontinued operation are based on:

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Loss attributable to ordinary equity holders of the Company from the discontinued operation	本公司普通股權持有人應佔已終止經營業務虧損	-	(14,666)
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation (note 13)	年內已發行普通股加權平均數用作計算每股基本溢利(附註13)	-	855,403,330
Weighted average number of ordinary shares used in the diluted earnings per share calculation (note 13)	普通股加權平均數用作計算每股攤薄溢利(附註13)	-	858,834,150

11. 已終止經營業務(續)

已終止經營業務之每股基本及攤薄溢利乃按下列基準計算：

12. DIVIDENDS

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Interim – HK2 cents (2015: HK2 cents) per ordinary share	中期－每股普通股2港仙 (二零一五年：2港仙)	17,322	17,254
Proposed:	擬派：		
Final – HK4 cents (2015: HK4 cents) per ordinary share	末期股息－每股普通股4港仙 (二零一五年：4港仙)	34,644	34,644
Special – HK2 cents (2015: Nil) per ordinary share	特別股息－每股普通股2港仙 (二零一五年：無)	17,322	-
		69,288	51,898

12. 股息

The proposed final dividend and special dividend for the year are subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度之擬派末期股息及特別股息須經本公司股東於應屆股東週年大會上批准，方可作實。

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

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during the year.

13. 本公司普通股權持有人應佔每股溢利

每股基本溢利金額乃按年內本公司普通股權持有人應佔溢利及年內已發行普通股之加權平均數計算。

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

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company, as used in the basic earnings per share calculation. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

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

13. 本公司普通股權持有人應佔每股溢利(續)

每股攤薄溢利金額乃按用於計算每股基本溢利之年內本公司普通股權持有人應佔溢利計算。計算時所用之普通股加權平均數為計算每股基本溢利所用之年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：

	2016 二零一六年	2015 二零一五年
	HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)
Earnings		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation:	溢利 本公司普通權益持有人應佔溢利/(虧損) 用作計算每股基本溢利：	
From continuing operations	33,822	76,946
From the discontinued operation	-	(14,666)
	33,822	62,280
		Number of shares 股份數目
	2016 二零一六年	2015 二零一五年
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	股份 年內已發行普通股加權平均數用作 計算每股基本溢利	
	866,098,140	855,403,330
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權 平均數：	
Share options	1,814	3,430,820
	866,099,954	858,834,150

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Land and buildings	Construction in progress	Plant and machinery	Leasehold improve- ments	Furniture, fixtures, equipment and others	Motor vehicles	Total
		土地及樓宇	在建工程	廠房及機器	租賃物業 裝修	傢俬、裝置、 設備及其他	汽車	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2016	二零一六年十二月三十一日							
At 31 December 2015 and at 1 January 2016:	於二零一五年十二月三十一日 及二零一六年一月一日：							
Cost or valuation	成本值或估值	501,781	8,022	666,989	95,088	200,977	9,190	1,482,047
Accumulated depreciation	累計折舊	-	-	(411,395)	(78,806)	(175,366)	(3,417)	(668,984)
Net carrying amount	賬面淨值	501,781	8,022	255,594	16,282	25,611	5,773	813,063
At 1 January 2016, net of accumulated depreciation	於二零一六年一月一日 扣除累計折舊	501,781	8,022	255,594	16,282	25,611	5,773	813,063
Additions	添置	-	214,777	9,678	1,984	2,729	4,700	233,868
Disposals	出售	-	-	(576)	(8)	(392)	-	(976)
Depreciation provided during the year	年內折舊撥備	(15,544)	-	(39,736)	(7,579)	(10,062)	(2,317)	(75,238)
Surplus on revaluation	重估盈餘	26,537	-	-	-	-	-	26,537
Exchange realignment	匯兌調整	(3,001)	-	-	(38)	(50)	(62)	(3,151)
At 31 December 2016, net of accumulated depreciation	於二零一六年十二月三十一日 扣除累計折舊	509,773	222,799	224,960	10,641	17,836	8,094	994,103
At 31 December 2016:	於二零一六年十二月三十一日：							
Cost or valuation	成本值或估值	509,773	222,799	674,705	94,211	189,073	10,567	1,701,128
Accumulated depreciation	累計折舊	-	-	(449,745)	(83,570)	(171,237)	(2,473)	(707,025)
Net carrying amount	賬面淨值	509,773	222,799	224,960	10,641	17,836	8,094	994,103

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、廠房及設備(續)

		Land and buildings	Construction in progress	Plant and machinery	Leasehold improvements	Furniture, fixtures, equipment and others	Motor vehicles	Total
		土地及樓宇	在建工程	廠房及機器	租賃物業裝修	傢俬、裝置、設備及其他	汽車	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2015	二零一五年十二月三十一日							
At 1 January 2015:	於二零一五年一月一日:							
Cost or valuation	成本值或估值	493,158	-	647,343	82,163	213,723	10,591	1,446,978
Accumulated depreciation	累計折舊	-	-	(368,314)	(70,846)	(186,153)	(3,151)	(628,464)
Net carrying amount	賬面淨值	493,158	-	279,029	11,317	27,570	7,440	818,514
At 1 January 2015, net of accumulated depreciation	於二零一五年一月一日 扣除累計折舊	493,158	-	279,029	11,317	27,570	7,440	818,514
Additions	添置	269	8,022	20,309	13,651	11,782	2,730	56,763
Disposals	出售	-	-	(314)	(17)	(2,212)	(1,537)	(4,080)
Depreciation provided during the year	年內折舊撥備	(14,951)	-	(43,430)	(8,658)	(11,306)	(2,735)	(81,080)
Surplus on revaluation	重估盈餘	26,434	-	-	-	-	-	26,434
Exchange realignment	匯兌調整	(3,129)	-	-	(11)	(223)	(125)	(3,488)
At 31 December 2015, net of accumulated depreciation	於二零一五年十二月三十一日 扣除累計折舊	501,781	8,022	255,594	16,282	25,611	5,773	813,063
At 31 December 2015:	於二零一五年十二月三十一日:							
Cost or valuation	成本值或估值	501,781	8,022	666,989	95,088	200,977	9,190	1,482,047
Accumulated depreciation	累計折舊	-	-	(411,395)	(78,806)	(175,366)	(3,417)	(668,984)
Net carrying amount	賬面淨值	501,781	8,022	255,594	16,282	25,611	5,773	813,063

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

The net carrying amounts of the Group's property, plant and equipment held under finance leases and hire purchase contracts included in the total amounts of furniture, fixtures, equipment and others at 31 December 2016 were HK\$166,000 (2015: HK\$489,000).

The directors of the Company have determined that the Group's land and buildings consist of three classes of asset, i.e., commercial, industrial and residential, based on the nature, characteristics and risks of each property. All of the Group's land and buildings were revalued on 31 December 2016 based on valuations performed by Chung, Chan & Associates, independent professionally qualified valuers, at HK\$509,773,000. Each year, the Group's chief financial officer decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's chief financial officer has discussions with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

A revaluation surplus of HK\$26,537,000 resulting from the revaluations on the Group's land and buildings, net of income tax effect of HK\$6,652,000, has been credited to other comprehensive income during the year.

14. 物業、廠房及設備 (續)

於二零一六年十二月三十一日，本集團根據融資租賃及租購合約所持物業、廠房及設備賬面值計入傢私、裝置、設備及其他款項，總額為166,000港元(二零一五年：489,000港元)。

根據各物業的性質、特徵及風險，本公司董事已決定，本集團的土地及樓宇包括三類資產，即商業、工業及住宅。本集團之所有土地及樓宇已經於二零一六年十二月三十一日根據由獨立專業合資格估值師衡量行進行的估值重估為合共509,773,000港元。每年，本集團財務總監決定委任負責本集團物業的外部估值之外聘估值師。甄選準則包括市場知識、聲譽、獨立性及是否維持專業水準。本集團財務總監與估值師每年就全年財務申報進行估值時每年一次進行討論估值假設及估值結果。

於本年度內，由本集團土地及樓宇之重估產生之重估盈餘26,537,000港元(扣除6,652,000港元所得稅之影響)已計入其他全面收益。

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

Further particulars of the Group's land and buildings are included on pages 204 to 205.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's land and buildings:

14. 物業、廠房及設備(續)

本集團土地及樓宇之進一步詳情載於第204頁至205頁。

公平值等級制度

下表顯示本集團土地及樓宇的公平值計量等級：

		Fair value measurement as at 31 December 2016 using 於二零一六年十二月三十一日的公平值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場的報價 (等級一)	Significant observable inputs (Level 2) 重大可觀察 輸入值 (等級二)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (等級三)	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurement for:	持續性公平值計量：				
Commercial properties	商業物業	-	-	134,786	134,786
Industrial properties	工業物業	-	-	348,208	348,208
Residential properties	住宅物業	-	-	26,779	26,779
		-	-	509,773	509,773

		Fair value measurement as at 31 December 2015 using 於二零一五年十二月三十一日的公平值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場的報價 (等級一)	Significant observable inputs (Level 2) 重大可觀察 輸入值 (等級二)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (等級三)	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurement for:	持續性公平值計量：				
Commercial properties	商業物業	-	-	127,071	127,071
Industrial properties	工業物業	-	-	346,384	346,384
Residential properties	住宅物業	-	-	28,326	28,326
		-	-	501,781	501,781

During the year, there were no transfers of fair value measurements between Level 1 and 2 and no transfers into or out of Level 3 (2015: Nil).

於本年度內，概無在等級一及等級二之間轉撥及轉入或轉出等級三之公平值計量(二零一五年：無)。

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31 December 2016 於二零一六年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT (continued)

Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		Commercial properties 商業物業	Industrial properties 工業物業	Residential properties 住宅物業
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Carrying amount at 1 January 2015	於二零一五年一月一日的賬面值	120,222	346,276	26,660
Additions	添置	-	269	-
Depreciation provided during the year	年內折舊撥備	(3,564)	(10,199)	(1,188)
Net gain from fair value adjustment recognised in other comprehensive income	在其他全面收益中確認的來自公平值調整的淨收益	12,349	10,038	4,047
Exchange realignment	匯兌調整	(1,936)	-	(1,193)
Carrying amount at 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日的賬面值	127,071	346,384	28,326
Depreciation provided during the year	年內折舊撥備	(3,797)	(10,484)	(1,263)
Net gain from fair value adjustment recognised in other comprehensive income	在其他全面收益中確認的來自公平值調整的淨收益	13,379	12,308	850
Exchange realignment	匯兌調整	(1,867)	-	(1,134)
Carrying amount at 31 December 2016	於二零一六年十二月三十一日的賬面值	134,786	348,208	26,779

The fair values of the land and buildings were determined using the comparison approach based on market comparables of similar properties and with adjustments made on factors such as location, size, age, condition and aspects of the properties.

14. 物業、廠房及設備 (續)

公平值等級制度 (續)

分類於公平值等級內等級三的公平值計量的對賬：

		Commercial properties 商業物業	Industrial properties 工業物業	Residential properties 住宅物業
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Carrying amount at 1 January 2015	於二零一五年一月一日的賬面值	120,222	346,276	26,660
Additions	添置	-	269	-
Depreciation provided during the year	年內折舊撥備	(3,564)	(10,199)	(1,188)
Net gain from fair value adjustment recognised in other comprehensive income	在其他全面收益中確認的來自公平值調整的淨收益	12,349	10,038	4,047
Exchange realignment	匯兌調整	(1,936)	-	(1,193)
Carrying amount at 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日的賬面值	127,071	346,384	28,326
Depreciation provided during the year	年內折舊撥備	(3,797)	(10,484)	(1,263)
Net gain from fair value adjustment recognised in other comprehensive income	在其他全面收益中確認的來自公平值調整的淨收益	13,379	12,308	850
Exchange realignment	匯兌調整	(1,867)	-	(1,134)
Carrying amount at 31 December 2016	於二零一六年十二月三十一日的賬面值	134,786	348,208	26,779

土地及樓宇的公平值乃採用比較法，根據市場類似物業並就該等物業的地點、大小、樓齡、狀況及方向等因素作出調整而釐定。

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財務報表附註

31 December 2016 於二零一六年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT (continued)

Fair value hierarchy (continued)

Below is a summary of the key inputs to the valuation of land and buildings:

	Significant unobservable inputs 重大不可觀察輸入值	Range (weighted average) 範圍(加權平均數)	
		2016 二零一六年	2015 二零一五年
Commercial properties 商業物業	Adjusted price per square foot 經調整每平方呎價格	HK\$5,370 – HK\$6,703 5,370 港元至 6,703 港元	HK\$5,236 – HK\$6,419 5,236 港元至 6,419 港元
Industrial properties 工業物業	Adjusted price per square foot 經調整每平方呎價格	HK\$1,206 – HK\$2,179 1,206 港元至 2,179 港元	HK\$1,234 – HK\$2,220 1,234 港元至 2,220 港元
Residential properties 住宅物業	Adjusted price per square foot 經調整每平方呎價格	HK\$7,208 – HK\$8,649 7,208 港元至 8,649 港元	HK\$7,884 – HK\$8,852 7,884 港元至 8,852 港元

The Group has determined that the highest and best use of the commercial and industrial properties at the measurement date would be to convert those properties for residential purposes. For strategic reasons, the properties are not being used in this manner.

A significant increase/(decrease) in the adjusted price per square foot would result in a significant increase/(decrease) in the fair value of the land and buildings.

14. 物業、廠房及設備(續)

公平值等級制度(續)

以下為就土地及樓宇估值所採用的主要輸入值的概要：

	Significant unobservable inputs 重大不可觀察輸入值	Range (weighted average) 範圍(加權平均數)	
		2016 二零一六年	2015 二零一五年
Commercial properties 商業物業	Adjusted price per square foot 經調整每平方呎價格	HK\$5,370 – HK\$6,703 5,370 港元至 6,703 港元	HK\$5,236 – HK\$6,419 5,236 港元至 6,419 港元
Industrial properties 工業物業	Adjusted price per square foot 經調整每平方呎價格	HK\$1,206 – HK\$2,179 1,206 港元至 2,179 港元	HK\$1,234 – HK\$2,220 1,234 港元至 2,220 港元
Residential properties 住宅物業	Adjusted price per square foot 經調整每平方呎價格	HK\$7,208 – HK\$8,649 7,208 港元至 8,649 港元	HK\$7,884 – HK\$8,852 7,884 港元至 8,852 港元

本集團已經決定，於計量日，有關商業及工業物業的最大限度最佳用途為將該等物業轉為住宅用途。基於策略理由，該等物業現並未如此運用。

經調整每平方呎價格大幅上升/(下降)會導致土地及樓宇的公平值大幅上升/(下降)。

15. INVESTMENT PROPERTIES

15. 投資物業

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount at 1 January	於一月一日之賬面值	41,292	44,799
Net gain from fair value adjustments (note 5)	公平值調整收益淨額(附註5)	45	883
Exchange realignment	匯兌調整	679	(4,390)
Carrying amount at 31 December	於十二月三十一日之賬面值	42,016	41,292

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15. INVESTMENT PROPERTIES (continued)

The directors of the Company have determined that the Group's investment properties are commercial properties, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2016 based on valuations performed by Chung, Chan & Associates, independent professionally qualified valuers, at an aggregate value of HK\$42,016,000. Each year, the Group's chief financial officer decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's chief financial officer has discussions with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 34(a) to the financial statements.

Further particulars of the Group's investment properties are included on pages 205 to 206.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

Fair value measurement as at 31 December 2016 using 於二零一六年十二月三十一日的公平值計量採用			
Quoted prices in active markets (Level 1) 活躍市場 的報價 (等級一)	Significant observable inputs (Level 2) 重大可觀察 輸入值 (等級二)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (等級三)	Total 合計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurement	持續性公平值計量	-	-
-	-	42,016	42,016

15. 投資物業(續)

根據各物業的性質、特徵及風險，本公司董事已決定，本集團的投資物業為商業物業。本集團之投資物業已經於二零一六年十二月三十一日根據獨立專業合資格估值師衡量行所進行的估值重估為總值42,016,000港元。每年，本集團財務總監決定委任負責本集團物業的外部估值的外聘估值師。甄選準則包括市場知識、聲譽、獨立性及是否維持專業水準。本集團財務總監與估值師就全年財務匯報進行每年一次進行估值時討論估值假設及估值結果。

根據經營租約租予第三方之投資物業之進一步主要詳情載於財務報表附註34(a)。

本集團之投資物業之進一步詳情載於第205頁至206頁。

公平值等級制度

下表顯示本集團投資物業的公平值計量等級：

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31 December 2016 於二零一六年十二月三十一日

15. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

		Fair value measurement as at 31 December 2015 using 於二零一五年十二月三十一日的公平值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場 的報價 (等級一)	Significant observable inputs (Level 2) 重大可觀察 輸入值 (等級二)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (等級三)	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurement	持續性公平值計量	-	-	41,292	41,292

During the year, there were no transfers of fair value measurements between Level 1 and 2 and no transfers into or out of Level 3 (2015: Nil).

於本年度內，概無在等級一及等級二之間轉撥及轉入或轉出等級三之公平值計量（二零一五年：無）。

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

分類於公平值等級內等級三之公平值計量的對賬：

		HK\$'000 千港元
Carrying amount at 1 January 2015	於二零一五年一月一日的賬面值	44,799
Net gain from fair value adjustment recognised in other income and gains/(losses), net in profit or loss	在其他收入及收益／(虧損)(損益中之淨額)中確認的來自公平值調整的淨收益	883
Exchange realignment	匯兌調整	(4,390)
Carrying amount at 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日的賬面值	41,292
Net gain from fair value adjustment recognised in other income and gains/(losses), net in profit or loss	在其他收入及收益／(虧損)(損益中之淨額)中確認的來自公平值調整的淨收益	45
Exchange realignment	匯兌調整	679
Carrying amount at 31 December 2016	於二零一六年十二月三十一日的賬面值	42,016

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財務報表附註

31 December 2016 於二零一六年十二月三十一日

15. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

The fair value of the investment properties was determined using the comparison approach based on market comparables of similar properties and with adjustments made on factors such as location, size, age, condition and aspect of the properties. The weighted average range of the adjusted price per square foot is HK\$4,258 to HK\$5,660 (2015: HK\$4,687 to HK\$6,198).

The Group has determined that the highest and best use of the commercial properties at the measurement date would be to convert those properties for residential purposes. For strategic reasons, the properties are not being used in this manner.

A significant increase/(decrease) in the adjusted price per square foot would result in a significant increase/(decrease) in the fair value of the investment properties.

16. GOODWILL

15. 投資物業(續)

公平值等級制度(續)

投資物業的公平值乃採用比較法，根據類似市場可比較物業並就該等物業的地點、大小、樓齡、狀況及方向等因素作出調整而釐定。經調整每平方米呎價格的加權平均數範圍為4,258港元至5,660港元(二零一五年：4,687港元至6,198港元)。

本集團已經決定，於計量日，有關商業物業的最大限度最佳用途為將該等物業轉為住宅用途。基於策略理由，該等物業現並未如此運用。

經調整每平方米呎價格大幅上升/(下降)會導致投資物業的公平值大幅上升/(下降)。

16. 商譽

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January:	於一月一日：		
Cost and net carrying amount	成本值及賬面淨值	-	857
Cost at 1 January, net of accumulated impairment	於一月一日之成本值，扣除累計減值	-	857
Goodwill written off during the year	年內商譽撇賬	-	(857)
Net carrying amount	賬面淨值	-	-
At 31 December:	於十二月三十一日：		
Cost and net carrying amount	成本值及賬面淨值	-	-

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財務報表附註

31 December 2016 於二零一六年十二月三十一日

17. OTHER INTANGIBLE ASSETS

17. 其他無形資產

		With finite useful lives 有限 可使用年期	With indefinite useful life 無限 可使用年期	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2016	二零一六年十二月三十一日			
Cost at 1 January 2016, net of accumulated amortisation and impairment	於二零一六年一月一日之 成本值，扣除累計攤銷 及減值	20	100	120
Additions	添置	1,000	-	1,000
Amortisation provided during the year	年內撥備攤銷	(11)	-	(11)
Impairment during the year	年內減值	(1,000)	-	(1,000)
At 31 December 2016	於二零一六年十二月三十一日	9	100	109
At 31 December 2016: Cost	於二零一六年十二月三十一日： 成本	24,904	100	25,004
Accumulated amortisation and impairment	累計攤銷及減值	(24,895)	-	(24,895)
Net carrying amount	賬面淨值	9	100	109
		With finite useful lives 有限 可使用年期	With indefinite useful life 無限 可使用年期	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2015	二零一五年十二月三十一日			
Cost at 1 January 2015, net of accumulated amortisation	於二零一五年一月一日之 成本值，扣除累計攤銷	8,236	100	8,336
Additions	添置	1,500	-	1,500
Amortisation provided during the year	年內撥備攤銷	(1,126)	-	(1,126)
Impairment during the year	年內減值	(8,590)	-	(8,590)
At 31 December 2015	於二零一五年十二月三十一日	20	100	120
At 31 December 2015: Cost	於二零一五年十二月三十一日： 成本	23,904	100	24,004
Accumulated amortisation and impairment	累計攤銷及減值	(23,884)	-	(23,884)
Net carrying amount	賬面淨值	20	100	120

Notes to Financial Statements

財務報表附註

31 December 2016 於二零一六年十二月三十一日

17. OTHER INTANGIBLE ASSETS (continued)

As at 31 December 2016, intangible assets with finite useful lives represented purchased data library, copyrights, trademarks and domain names. An intangible asset with an indefinite useful life represents a motor vehicle registration mark.

Impairment test on intangible assets

For the purpose of impairment testing, intangible assets with useful lives have been allocated to two cash-generating units (“CGU”), being the magazines unit and the domain names unit. The carrying amounts allocated to these units are as follows:

		Magazines 雜誌	Domain names 域名	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2016	於二零一六年十二月三十一日			
Purchased data library, copyrights and trademarks	所購入之資料庫、版權及商標	-	-	-
Recruitment and parental websites	招聘媒體及育兒網站	-	9	9
		-	9	9
At 31 December 2015	於二零一五年十二月三十一日			
Purchased data library, copyrights and trademarks	所購入之資料庫、版權及商標	-	-	-
Recruitment and parental websites	招聘媒體及育兒網站	-	20	20
		-	20	20

Domain names cash-generating unit

During the year ended 31 December 2016, the financial performance of the domain names CGU was below expectation of the Group, which was an impairment indicator of the related intangible assets. Therefore, the directors of the Company conducted an impairment assessment of the related intangible assets.

The recoverable amount of the domain names CGU as at 31 December 2016 was determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a 5-year period approved by senior management, using a growth rate of 1.8% and the discount rate applied to the cash flow projections was 2.5%.

17. 其他無形資產(續)

於二零一六年十二月三十一日，有限可使用年期之無形資產指所購入之資料庫、版權、商標及域名。無限可使用年期之無形資產指汽車登記號碼。

無形資產減值測試

就減值測試而言，具有有限使用年期的無形資產分配之兩個現金產生單位（「現金產生單位」），即雜誌業務及域名業務。分配予該等業務之賬面值如下：

域名現金產生單位

截至二零一六年十二月三十一日止年度，域名現金產生單位之財務表現遜於本集團所預期，此乃有關無形資產之減值指標。因此，本公司董事對相關無形資產進行減值分析。

於二零一六年十二月三十一日，域名現金產生單位之可收回金額乃按使用價值並利用根據高級管理層批准之五年期財政預算之現金流量預測計算，當中所使用之增長率為1.8%，而所應用之現金流量預測之貼現率為2.5%。

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31 December 2016 於二零一六年十二月三十一日

17. OTHER INTANGIBLE ASSETS (continued)

Impairment test on intangible assets (continued)

Domain names cash-generating unit (continued)

The following key assumptions were used in the value-in-use calculation on which management has based its cash flow projection to undertake impairment testing:

- Growth rate – the rate is determined on the basis of the average actual growth achieved in the prior two years for the domain names CGU.
- Discount rate – the rate used is before tax and reflects the forecasted inflation indices relating to the parental website CGU budget years.

In light of the unfavourable market circumstances and the sustained operating losses recorded during the year ended 31 December 2016 due to the depression in the parental website industry, the recoverable amount of the domain names CGU was negative. This resulted in an impairment of intangible assets of approximately HK\$1,000,000 in the domain names CGU, which was recognised in the statement of profit and loss for the year ended 31 December 2016.

18. INVESTMENTS IN JOINT VENTURES

17. 其他無形資產 (續)

無形資產減值測試 (續)

域名現金產生單位 (續)

以下主要假設按使用價值計算，管理層根據其現金流預測進行減值測試：

- 增長率 – 增長率按域名現金產生單位兩年前的平均實際增長率計算。
- 貼現率 – 所採用貼現率乃為除稅前並反映育兒網站現金產生單位預算年度相關的預測通貨膨脹指數。

鑒於不利市況及育兒網站行業低迷導致截至二零一六年十二月三十一日止年度持續錄得經營虧損，域名現金產生單位之可收回金額為負值，因而導致域名現金產生單位無形資產減值約為1,000,000港元，乃於截至二零一六年十二月三十一日止年度之損益表確認。

18. 於合營企業之投資

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Share of net assets	應佔資產淨值	61,820	70,760
Due from joint ventures	應收合營企業款項	-	-
Less: Impairment of amounts due from joint ventures	減：應收合營企業款項減值	-	-
		61,820	70,760

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18. INVESTMENTS IN JOINT VENTURES (continued)

The movements in the provision for impairment of amounts due from joint ventures are as follows:

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
At 1 January	於一月一日	-	3,855
Written off	撤銷	-	(3,855)
At 31 December	於十二月三十一日	-	-

18. 於合營企業之投資 (續)

應收合營企業款項減值撥備的變動如下：

Particulars of the Group's principal joint ventures, all of which are indirectly held by the Company, are as follows:

本公司間接持有之本集團主要合營企業之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of ownership interest attributable to the Group 本集團應佔 所有權權益百分比		Principal activities 主要業務
			2016 二零一六年	2015 二零一五年	
北京經華智業教育科技 有限公司#* ("經華智業")	People's Republic of China 中華人民共和國	RMB15,400,000 registered capital 人民幣15,400,000元 註冊資本	-	70	Provision of on-line and off-line corporate and vocational training and related services 提供網上和非網上 企業與職業培訓 及相關服務
Sing Tao Daily Limited	Canada 加拿大	Canadian dollar ("CA\$")10,000 Class A common shares 10,000 加元 (「加元」) 類別A 普通股	25	25	Newspaper publishing 報章發行
Sing Tao Newspapers (Canada 1988) Limited	Canada 加拿大	CA\$2,021,871 Series 1 common shares and CA\$15,780,809 Series 2 common shares 2,021,871 加元 第一類普通股及 15,780,809 加元 第二類普通股	50	50	Newspaper publishing 報章發行

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18. INVESTMENTS IN JOINT VENTURES (continued)

- # Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network
- * For the year ended 31 December 2015, the joint venture agreement relating to the establishment of 經華智業 stipulated that all resolutions of its board of directors must be approved by two-thirds of its members. As the Group was only entitled to appoint three members out of five members of the board of directors, the Group's equity interest in 經華智業 had been classified as a joint venture and accounted for using the equity method.

During the year ended 31 December 2016, the Group disposed of its 40% equity interest in 經華智業 to an independent third party, resulting in a gain on disposal of partial interest in 經華智業 of approximately HK\$4,170,000. Furthermore, the Group is only entitled to appoint one member out of five members of the board of directors and the Group's equity interest in 經華智業 has been reclassified as an investment in an associate as of 31 December 2016, as further set out in note 19 to the financial statements.

18. 於合營企業之投資(續)

- # 並非由香港安永會計師事務所或其他國際安永會計師事務所成員審核
- * 截至二零一五年十二月三十一日止年度，有關成立經華智業之合營協議訂明其董事會的全部決議案必須獲三分之二董事會成員的批准。由於本集團僅有權於該合營企業五名董事會成員中委任其中三名成員，本集團於經華智業之股權已分類為一間合營企業，並採用權益法入賬。

截至二零一六年十二月三十一日止年度，本集團向一名獨立第三方出售其於經華智業之40%股權，致使出售經華智業部份權益之收益約4,170,000港元。此外，本集團僅有權於董事會五名成員中委任其中一名，及本集團於經華智業之股權已重新分類為於二零一六年十二月三十一日於一間聯營公司之投資，進一步詳情載於財務報表附註19。

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18. INVESTMENTS IN JOINT VENTURES (continued)

Sing Tao Newspapers (Canada 1988) Limited is considered a material joint venture of the Group. The following table illustrates the summarised financial information in respect of Sing Tao Newspapers (Canada 1988) Limited adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

18. 於合營企業之投資 (續)

Sing Tao Newspapers (Canada 1988) Limited 被視為本集團之一間重大合營企業。下表列示有關 Sing Tao Newspapers (Canada 1988) Limited 之財務資料概要 (已就會計政策差異作出調整及與財務報表賬面值對賬)：

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Cash and cash equivalents	現金及現金等值項目	60,289	30,774
Other current assets	其他流動資產	48,294	55,571
Current assets	流動資產	108,583	86,345
Non-current assets	非流動資產	48,035	53,551
Financial liabilities, excluding trade and other payables and provisions	財務負債 (不包括應付賬款及其他應付款項及撥備)	592	201
Other current liabilities	其他流動負債	27,147	20,813
Current liabilities	流動負債	27,739	21,014
Non-current financial liabilities, excluding trade and other payables and provisions	非流動財務負債 (不包括應付賬款及其他應付款項及撥備)	8,165	9,938
Net assets	資產淨值	120,714	108,944
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業之權益之對賬：		
Proportion of the Group's ownership	本集團之擁有權比例	50%	50%
Group's share of net assets and the carrying amount of investment in the joint venture	本集團之應佔資產淨值及於合營企業投資之賬面值	60,357	54,472
Revenue	收入	360,917	399,720
Interest income	利息收入	382	864
Depreciation and amortisation	折舊及攤銷	(6,859)	(6,696)
Interest expenses	利息開支	-	-
Tax	稅項	(3,499)	(6,840)
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	8,644	18,510

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18. INVESTMENTS IN JOINT VENTURES (continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Share of the profits and total comprehensive income for the year of the remaining joint ventures not individually material	分佔其餘個別而言不重大的合營企業本年度溢利及全面收益總額	1,144	1,997
Aggregate carrying amount of the Group's investments in the remaining joint ventures not individually material	本集團於其餘個別而言不重大的合營企業之投資的合計賬面值	1,463	16,288

18. 於合營企業之投資(續)

下表列示本集團個別而言不重大的合營企業的合計財務資料：

19. INVESTMENTS IN ASSOCIATES

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Share of net assets	應佔資產淨值	7,837	-
Loan to an associate	向一間聯營公司提供的貸款	5,600	5,600
Less: Impairment of a loan to an associate	減：向一間聯營公司提供的貸款之減值	(1,057)	(1,057)
		12,380	4,543
Classified as current assets	分類為流動資產	-	(4,543)
Classified as non-current assets	分類為非流動資產	12,380	-

The loan to an associate included in the Group's non-current assets amounting to HK\$4,543,000 (2015: included in current assets of HK\$4,543,000) as at 31 December 2016 is unsecured, bears interest at 1% per annum, and is repayable on 2 December 2019 (2015: 31 October 2016), with an repayment on-demand clause at the discretion of the Group. As at 31 December 2016, as the loan was not expected to be repaid within 12 months after the end of the reporting period, the loan was included in non-current assets.

於二零一六年十二月三十一日，向一間聯營公司提供金額為4,543,000港元的貸款乃計入本集團之非流動資產(二零一五年：4,543,000港元計入流動資產)，其為無抵押及按1%的年利率計息，並須於二零一九年十二月二日(二零一五年：二零一六年十月三十一日)償還，並具有本集團酌情按要償還的條款。於二零一六年十二月三十一日，由於貸款預期毋須於十二個月內償還，貸款乃計入非流動資產。

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19. INVESTMENTS IN ASSOCIATES (continued)

The movement in the provision for impairment of a loan to an associate is as follows:

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	1,057	-
Impairment loss recognised	已確認減值虧損	-	1,057
At 31 December	於十二月三十一日	1,057	1,057

Particulars of the Group's associates, all of which are indirectly held by the Company, are as follows:

19. 於聯營公司之投資 (續)

向一間聯營公司提供的貸款減值撥備的變動如下：

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	1,057	-
Impairment loss recognised	已確認減值虧損	-	1,057
At 31 December	於十二月三十一日	1,057	1,057

本公司間接持有之一間聯營公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記 及經營地點	Issued ordinary share capital/ registered capital 已發行普通股 股本／註冊資本	Percentage of ownership interest attributable to the Group 本集團應佔所有 權權益百分比		Principal activities 主要業務
			2016 二零一六年	2015 二零一五年	
Bastille Post Company Limited 巴士的報有限公司	Hong Kong 香港	HK\$36,290,000 (2015: HK\$29,290,000) 36,290,000 港元 (二零一五年： 29,290,000 港元)	30	30	Internet and mobile media business 互聯網及 流動媒體業務
經華智業*	People's Republic of China 中華人民共和國	RMB15,400,000 registered capital 人民幣 15,400,000 元 註冊資本	30	-	Provision of on-line and off-line corporate and vocational training and related services 提供網上和非網上 企業與職業培訓及 相關服務

* Upon the disposal of partial interest in 經華智業 during the year, as mentioned in note 18 to the financial statements, the Group's interest in 經華智業 has been reclassified from an investment in a joint venture to an investment in an associate as of 31 December 2016.

* 於年內出售經華智業之部份權益後，如財務報表附註 18 所述，於二零一六年十二月三十一日，本集團於經華智業之權益已由於一間合營企業之投資重新分類為於一間聯營公司之投資。

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19. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Share of the associates' losses and total comprehensive loss for the year	分佔聯營公司本年度虧損及全面虧損總額	(225)	(4,629)
Carrying amount of the Group's investments in the associates	本集團於聯營公司之投資的賬面值	7,837	-

19. 於聯營公司之投資(續)

下表列示本集團個別而言不重大的聯營公司的合計財務資料：

20. AVAILABLE-FOR-SALE INVESTMENTS

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Investment securities:	投資證券：		
Listed equity securities, at fair value	上市股本證券，按公平值	47	47
Unlisted debt securities, at fair value	非上市債務證券，按公平值	8,100	8,200
		8,147	8,247

20. 可供出售投資

During the year, the gross fair value loss in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$100,000 (2015: HK\$34,000).

於本年度內，本集團在其他全面收益中確認之可供出售投資之公平值收益總額為100,000港元(二零一五年：34,000港元)。

The above investments consist of investments in equity securities which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

上述投資包括界定為可供出售財務資產且無固定到期日或票息率之股本證券投資。

21. INVENTORIES

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原材料	42,395	46,483
Finished goods	製成品	1,873	3,180
		44,268	49,663

21. 存貨

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22. TRADE RECEIVABLES

22. 應收賬款

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Trade receivables	應收賬款	445,834	465,316
Impairment	減值	(15,950)	(11,145)
		429,884	454,171

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

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

除了新客戶一般須提前付款外，本集團與其客戶之貿易主要採取記賬形式進行，信貸期一般為一個月，主要客戶可延長至三個月。各客戶均設有最高信貸額。本集團對其尚未清償應收賬款維持嚴格控制，並設有信貸監控部門以儘量減低信貸風險。高級管理層經常檢討逾期未付之結餘。考慮到上述各項及本集團之應收賬款乃與大量多元化客戶有關，故並無信貸風險集中之情況。本集團並無就其應收賬款持有任何抵押品或其他信用提升物。應收賬款為免息。

於報告期末，應收賬款根據款項到期日之賬齡分析載列如下：

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Current to 30 days	即期至30天	249,273	295,987
31 to 60 days	31至60天	59,022	61,793
61 to 90 days	61至90天	42,796	45,138
91 to 120 days	91至120天	25,756	19,060
Over 120 days	超過120天	68,987	43,338
		445,834	465,316

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22. TRADE RECEIVABLES (continued)

The movements in the provision for impairment of trade receivables are as follows:

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
At 1 January	於一月一日	11,145	11,402
Impairment losses recognised (note 7)	已確認減值虧損(附註7)	7,430	2,348
Amounts written off as uncollectible	不能收回而撇銷的金額	(2,567)	(2,535)
Exchange realignment	匯兌調整	(58)	(70)
At 31 December	於十二月三十一日	15,950	11,145

The individually impaired trade receivables with an aggregate carrying amount before provision of HK\$15,950,000 (2015: HK\$11,145,000) relate to customers that were in financial difficulties or were in default of payments and the receivables are not expected to be recovered.

The aged analysis based on payment due date of the trade receivables that are not individually or collectively considered to be impaired is as follows:

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Neither past due nor impaired	既無逾期亦無減值	195,468	237,864
Less than 30 days past due	逾期少於30天	53,805	58,123
31 to 90 days past due	逾期31至90天	101,317	106,545
Over 91 days past due	逾期超過91天	79,294	51,639
		429,884	454,171

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

22. 應收賬款(續)

應收賬款減值撥備的變動如下:

	2016 二零一六年	2015 二零一五年
	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
At 1 January	11,145	11,402
Impairment losses recognised (note 7)	7,430	2,348
Amounts written off as uncollectible	(2,567)	(2,535)
Exchange realignment	(58)	(70)
At 31 December	15,950	11,145

個別減值的應收賬款總賬面值(未扣除撥備15,950,000港元(二零一五年:11,145,000港元)前)乃有關有財政困難或欠繳款項的客戶,預期該等應收款項不可收回。

根據款項到期日個別或集體認為並無減值的應收賬款的賬齡分析如下:

	2016 二零一六年	2015 二零一五年
	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Neither past due nor impaired	195,468	237,864
Less than 30 days past due	53,805	58,123
31 to 90 days past due	101,317	106,545
Over 91 days past due	79,294	51,639
	429,884	454,171

既無逾期亦無減值的應收款項與為數眾多的多元化客戶相關,彼等並無近期欠繳記錄。

逾期但並無減值的應收款項乃有關若干獨立客戶,彼等與本集團交易的記錄良好。根據以往經驗,本公司董事認為,該等結餘無須計提減值撥備,因有關信用質素並無重大改變,且仍然認為可全數收回有關結餘。

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23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款項、按金及其他應收款項

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Prepayments	預付款項	13,577	17,893
Deposits and other receivables	按金及其他應收款項	90,087	80,025
		103,664	97,918
Portion classified as non-current assets	分類為非流動資產之部分	(57,862)	(50,350)
		45,802	47,568

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

24. 按公平值記入損益賬之財務資產

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Listed equity securities, at market value	上市股本證券，按市值	14,645	15,220
Unlisted debt securities, at fair value	非上市債務證券，按公平值	73,079	37,399
Credit-linked deposits, at fair value	信用掛鈎存款，按公平值	3,849	-
Portion classified as current assets	分類為流動資產之部分	91,573	52,619
Other unlisted investments, at cost and included in non-current assets	其他非上市投資，按成本值及計入非流動資產	7,800	-
Total financial assets at fair value through profit or loss	按公平值記入損益賬之財務資產總值	99,373	52,619

The above investments as at 31 December 2015 and 2016 were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss.

As at 31 December 2016, certain investments with aggregate carrying amount of HK\$7,800,000 were classified as financial assets at fair value through profit or loss in entirety on the basis that the investments contained one or more embedded derivatives. At 31 December 2016, the investments were stated at cost less impairment because of the wide range of reasonable fair value estimates of the embedded derivatives that the directors are of the opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of these investments in the near future and therefore they have been included in non-current assets.

於二零一五年及二零一六年十二月三十一日，上述投資分類為持作買賣用途，於初始確認時，本集團將其指定為按公平值記入損益賬之財務資產。

於二零一六年十二月三十一日，總面值為7,800,000港元之若干投資已按包含一項或多項嵌入式衍生工具之投資之基準全部分類為按公平值記入損益賬之財務資產。於二零一六年十二月三十一日，該等投資按成本減去減值入賬，原因為嵌入式衍生工具的合理公平值估計的範圍廣泛，以致董事認為，公平值不能可靠地計量。本集團不擬於近期出售該等投資，因此，該等衍生工具已計入非流動資產。

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25. CASH AND CASH EQUIVALENTS

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Cash and bank balances	現金及銀行結餘	327,725	450,107
Non-pledged time deposits	無抵押定期存款	341,110	394,057
Cash and cash equivalents	現金及現金等值項目	668,835	844,164

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$34,480,000 (2015: HK\$32,051,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and deposits are deposited with creditworthy banks with no recent history of default.

26. TRADE AND BILLS PAYABLES

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

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Current to 30 days	即期至30天	42,052	56,184
31 to 60 days	31至60天	12,154	6,377
61 to 90 days	61至90天	1,891	5,015
91 to 120 days	91至120天	499	449
Over 120 days	超過120天	1,007	752
		57,603	68,777

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

25. 現金及現金等值項目

於報告期末，本集團以人民幣（「人民幣」）為單位之現金及銀行結餘為34,480,000港元（二零一五年：32,051,000港元）。人民幣並不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准可透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

存於銀行之現金按每日銀行存款利率之浮息計息。短期定期存款按本集團之即時現金所需，定存一日至三個月不等，並按各自之短期定期存款利率賺取利息。銀行結餘及存款乃存放於信譽良好的銀行，其並無近期失責記錄。

26. 應付賬款及票據

於報告期末，應付賬款及票據根據款項到期日之賬齡分析載列如下：

應付賬款並不計息且一般須於60日償還。

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27. OTHER PAYABLES, ACCRUALS AND PROVISION

Other payables are non-interest-bearing and have an average payment term of three months.

Provision represented the estimated restoration costs upon the expiration of the lease term of the Group's office premises. The Group estimates the costs of dismantling and removing the property, plant and equipment and restoring the site on which they are located. The amount of the provision for restoration cost is estimated based on quotation from the contractors. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

28. FINANCE LEASE AND HIRE PURCHASE CONTRACT PAYABLES

The Group leases certain of its furniture, fixtures and equipment for its media business. These leases are classified as finance leases and have remaining lease terms ranging from one to five years.

At 31 December 2016, the total future minimum lease payments under finance leases and their present values were as follows:

		Minimum lease payments 2016 最低租金 二零一六年	Minimum lease payments 2015 最低租金 二零一五年	Present value of minimum lease payments 2016 最低租金之現值 二零一六年	Present value of minimum lease payments 2015 最低租金之現值 二零一五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts repayable:	應償還款項：				
Within one year	一年內	81	353	315	324
In the second year	第二年	244	325	2	315
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	2	2	-	2
Total minimum finance lease payments	最低融資租金總額	327	680	317	641
Future finance charges	未來融資費用	(10)	(39)		
Total net finance lease payables	融資租約應付款項總淨額	317	641		
Portion classified as current liabilities	歸類為流動負債之部分	(315)	(324)		
Non-current portion	非流動部分	2	317		

27. 其他應付款項、應計款項及撥備

其他應付款項為不計息並具有三個月平均付款期。

撥備即為本集團之寫字樓物業租期屆滿時之估計復原成本。本集團估計物業、廠房及設備之遷拆及所在位址之復原成本。復原成本之撥備金額乃根據承包商之報價作出估計。本集團會持續審閱估計基準，並於適當時作出修改。

28. 融資租約及租購合約應付款項

本集團租賃其媒體業務之若干傢俬、裝置及設備。該等租約乃分類為融資租約，餘下之租期介乎一至五年不等。

於二零一六年十二月三十一日，根據融資租約之未來最低總租金及其現值如下：

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28. FINANCE LEASE AND HIRE PURCHASE CONTRACT PAYABLES (continued)

Other information:

		2016 二零一六年		2015 二零一五年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	Effective interest rate (%) 實際利率 (%)	Maturity 到期	
		HK\$'000 千港元		HK\$'000 千港元		
Current	即期	0-1	2017	0-1	2016	324
Non-current	非即期	0-1	2018	0-1	2017 to 2018 2017至2018	317
		317				641

28. 融資租約及租購合約應付款項 (續)

其他資料：

29. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

		Depreciation allowance in excess of related depreciation 超過相關折舊之折舊免稅額	Fair value adjustments arising from acquisition of an additional interest in a joint venture 收購合營企業額外權益而出現的公平值調整	Revaluation of properties 重估物業	Recognition of tax losses 稅項虧損之確認	Withholding taxes 預扣稅項	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	55,302	4,864	49,129	(47,445)	-	61,850
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	年內於損益表內扣除/(計入)之遞延稅項(附註10)	(2,401)	-	(58)	3,861	24,539	25,941
Deferred tax charged to asset revaluation reserve during the year	年內於資產重估儲備中扣除之遞延稅項	-	-	5,961	-	-	5,961
Exchange realignment	匯兌調整	(9)	-	-	-	-	(9)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	52,892	4,864	55,032	(43,584)	24,539	93,743
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	年內於損益表內扣除/(計入)之遞延稅項(附註10)	(1,907)	-	310	1,720	-	123
Deferred tax charged to asset revaluation reserve during the year	年內於資產重估儲備內扣除之遞延稅項	-	-	6,652	-	-	6,652
Exchange realignment	匯兌調整	1	-	-	-	-	1
At 31 December 2016	於二零一六年十二月三十一日	50,986	4,864	61,994	(41,864)	24,539	100,519

29. 遞延稅項

年內遞延稅項負債及資產之變動如下：

遞延稅項負債

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29. DEFERRED TAX (continued)

29. 遞延稅項(續)

Deferred tax assets

遞延稅項資產

		Depreciation in excess of related depreciation allowance 超過相關折舊 之折舊免稅額	Provisions 撥備	Recognition of tax losses 稅項虧損 之確認	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	1,132	10,336	3,545	15,013
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10)	年內於損益表內計入/ (扣除)之遞延稅項 (附註10)	335	2,714	(901)	2,148
Exchange realignment	匯兌調整	-	(185)	-	(185)
At 31 December 2015 and 1 January 2016	於二零一五年 十二月三十一日及 二零一六年一月一日	1,467	12,865	2,644	16,976
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10)	年內於損益表內計入/ (扣除)之遞延稅項 (附註10)	291	(853)	(337)	(899)
Exchange realignment	匯兌調整	-	(12)	-	(12)
At 31 December 2016	於二零一六年 十二月三十一日	1,758	12,000	2,307	16,065

At the end of the reporting period, the Group had tax losses arising in Hong Kong of approximately HK\$860,939,000 (2015: approximately HK\$867,660,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of approximately HK\$21,613,000 (2015: approximately HK\$23,567,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets in respect of tax losses of approximately HK\$614,852,000 (2015: approximately HK\$611,060,000) have not been recognised as they have arisen in certain subsidiaries that have been loss-making for some time and in the opinion of the directors, it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

於報告期末，本集團有來自香港之稅項虧損約860,939,000港元(二零一五年：約867,660,000港元)可無限期用於抵銷產生此等虧損之公司之未來應計稅溢利。本集團亦有來源於中國內地的稅務虧損約21,613,000港元(二零一五年：約23,567,000港元)，其將於一至五年內到期，可用於抵銷未來應計稅利潤。由於此等虧損乃來自若干錄得虧損已有一段時間之公司，而且董事認為其不太可能產生用於抵銷可抵扣稅務虧損的應課稅利潤，故並無就稅務虧損約614,852,000港元(二零一五年：約611,060,000港元)確認遞延稅項資產。

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29. DEFERRED TAX (continued)

Pursuant to the Canada Income Tax Act, a 25% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Canada. A lower withholding tax rate may be applied if there is a tax treaty between Canada and the jurisdiction of the foreign investors. For the Group, the applicable rate is 15% or 25%. The Group is therefore liable for withholding taxes on dividends distributable by those subsidiaries established in Canada in respect of earnings generated.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

29. 遞延稅項(續)

根據加拿大所得稅法，於加拿大成立之外國投資企業向外國投資者宣派之股息須按25%稅率徵收預扣稅。倘加拿大與外國投資者之司法管轄區已簽訂稅務條約，則會使用較低的預扣稅率。適用於本集團之稅率為15%或25%。因此，本集團有責任就所產生盈利向該等於加拿大成立之附屬公司所宣派之股息預扣稅項。

本公司向其股東支付股息並未對所得稅構成影響。

30. SHARE CAPITAL

Shares

30. 股本

股份

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Authorised:	法定股本：		
2,354,256,546 ordinary shares of HK\$0.2 each	2,354,256,546 股普通股 每股面值 0.2 港元	470,851	470,851
1,291,486,908 5% redeemable cumulative convertible preference shares of HK\$0.1 each	1,291,486,908 股每股 面值 0.1 港元之 5% 累積 可贖回可轉換優先股	129,149	129,149
		600,000	600,000
Issued and fully paid:	已發行及繳足股本：		
866,106,337 (2015: 865,356,337) ordinary shares of HK\$0.2 each	866,106,337 股 (二零一五年：865,356,337 股) 普通股每股面值 0.2 港元	173,222	173,072

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30. SHARE CAPITAL (continued)

Shares (continued)

A summary of movements in the Company's share capital is as follows:

		Number of ordinary shares in issue 已發行 普通股數目	Issued ordinary share capital 已發行 普通股股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	839,043,837	167,809	1,958	169,767
Exercise of share options	行使購股權	26,312,500	5,263	22,797	28,060
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 二零一六年一月一日	865,356,337	173,072	24,755	197,827
Exercise of share options	行使購股權	750,000	150	687	837
At 31 December 2016	於二零一六年十二月三十一日	866,106,337	173,222	25,442	198,664

During the year, the subscription rights attaching to 750,000 (2015: 26,312,500) share options were exercised at the subscription price of HK\$0.82 per share (note 31), resulting in the issue of 750,000 (2015: 26,312,500) shares of HK\$0.2 each for a total cash consideration, before expenses, of HK\$615,000 (2015: HK\$20,339,000). An amount of HK\$222,000 (2015: HK\$7,721,000) was transferred from the share option reserve to the share premium account upon the exercise of the share options.

Share options

Details of the Company's share option schemes and the share options granted under the schemes are included in note 31 to the financial statements.

30. 股本 (續)

股份 (續)

本公司股本之變動概要如下：

		Number of ordinary shares in issue 已發行 普通股數目	Issued ordinary share capital 已發行 普通股股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	839,043,837	167,809	1,958	169,767
Exercise of share options	行使購股權	26,312,500	5,263	22,797	28,060
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 二零一六年一月一日	865,356,337	173,072	24,755	197,827
Exercise of share options	行使購股權	750,000	150	687	837
At 31 December 2016	於二零一六年十二月三十一日	866,106,337	173,222	25,442	198,664

於本年度內，賦予認購權之購股權750,000股(二零一五年：26,312,500股)已被行使，行使價為每股0.82港元(附註31)，致使發行750,000股(二零一五年：26,312,500股)每股面值為0.2港元之股份，總現金代價在扣除開支前為615,000港元(二零一五年：20,339,000港元)。在行使該等購股權後，金額222,000港元(二零一五年：7,721,000港元)由購股權儲備轉撥至股份溢價賬。

購股權

有關本公司購股權計劃及根據計劃授出購股權之詳情載於財務報表附註31。

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31. SHARE OPTION SCHEMES

(1) Share Option Scheme adopted on 28 May 2002 (the “2002 Scheme”)

The 2002 Scheme was adopted by the Company on 28 May 2002 and had a term of 10 years commencing from 28 May 2002, unless otherwise terminated in accordance with the terms of the 2002 Scheme.

Summary of the 2002 Scheme is set out below:

(a) Purpose

The 2002 Scheme seeks to recognise and acknowledge the contributions or potential contributions made or to be made by the participants to the Group, to motivate the participants to optimise their performance and efficiency for the benefit of the Group, and to maintain or attract business relationship with the participants whose contributions are or may be beneficial to the growth of the Group.

(b) Participants

The board of directors may at its absolute discretion invite anyone from the following classes of participants to take up options to subscribe for shares of the Company:

- (i) any part-time or full-time employee or officer of any member of the Group or of any associate;
- (ii) any director (executive or non-executive) of any member of the Group or of any associate; or
- (iii) any supplier, agent, customer, business associate, distributor, professional or other adviser of, or consultant or contractor to, any member of the Group.

31. 購股權計劃

(1) 於二零零二年五月二十八日採納的購股權計劃(「二零零二年計劃」)

於二零零二年五月二十八日，本公司採納二零零二年計劃，由二零零二年五月二十八日起計為期10年，除非另行根據二零零二年計劃的條款終止。

二零零二年計劃概要如下：

(a) 目的

二零零二年計劃目的為確認參與者為本集團所作出或將作出之貢獻或潛在貢獻，從而激勵參與者發揮潛能及提高效率以惠及本集團，並且維繫及促進與對本集團增長有所貢獻或可能有貢獻之參與者之業務關係。

(b) 參與者

董事會可全權酌情邀請下列參與者界別之任何人士購入購股權，以認購本公司股份：

- (i) 本集團成員公司或任何聯營公司之任何兼職或全職僱員或主管；
- (ii) 本集團成員公司或任何聯營公司之任何董事(執行或非執行)；或
- (iii) 本集團成員公司之任何供應商、代理、客戶、業務夥伴、分銷商、專業人士、諮詢人、顧問或承包商。

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31. SHARE OPTION SCHEMES (continued)

(1) Share Option Scheme adopted on 28 May 2002 (the "2002 Scheme") (continued)

(c) Total number of shares available for issue

The total number of shares which may be issued upon exercise of all options to be granted under the 2002 Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the shares in issue as at the date of approval of the 2002 Scheme (excluding options which have lapsed) (the "General Mandate").

The Company may, at any time, refresh the General Mandate by obtaining the approval of shareholders of the Company in a general meeting. The Company may also seek separate approval by its shareholders in a general meeting for granting options beyond the General Mandate or the refreshed limit provided that the options in excess of the limit are granted to participants specifically identified before such approval is sought.

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2002 Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue.

(d) Maximum entitlement of each participant

Unless separately approved by shareholders in a general meeting in the manner as prescribed in the Listing Rules, the total number of shares issued and to be issued upon exercise of share options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares then in issue.

31. 購股權計劃 (續)

(1) 於二零零二年五月二十八日採納的購股權計劃 (「二零零二年計劃」) (續)

(c) 可供發行之股份總數

因行使根據二零零二年計劃及本公司任何其他購股權計劃授出之所有購股權 (不包括已失效之購股權) 而可予發行之股份總數, 合共不得超逾二零零二年計劃獲批准日期當日已發行股份之10% (「一般授權」)。

本公司可在任何時間在股東大會上取得本公司股東批准更新一般授權。本公司亦可在股東大會上另行取得其股東批准授出超逾一般授權或更新限額之購股權, 惟超逾該限額之購股權僅授予在尋求該批准前特別指定之參與者。

因根據二零零二年計劃及本公司任何其他購股權計劃已授出而尚未行使及仍有待行使之所有購股權獲行使而可予發行之股份數目整體限額, 不得超逾已發行股份之30%。

(d) 各參與者最多可獲之股份

在任何十二個月期間各參與者因行使向彼等授出之購股權 (包括已行使及尚未行使之購股權) 而發行及將發行之股份總數, 不得超過當時已發行股份之1%, 惟根據上市規則規定獲股東於股東大會另行通過則除外。

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31 December 2016 於二零一六年十二月三十一日

31. SHARE OPTION SCHEMES (continued)

(1) Share Option Scheme adopted on 28 May 2002 (the "2002 Scheme") (continued)

(e) *Period within which the shares must be taken up*

The period during which a share option may be exercised in accordance with the terms of the 2002 Scheme shall be the period set out in the relevant offer letter provided that such period expires no later than the tenth anniversary of the date on which it is granted.

(f) *Basis of determining the exercise price*

The exercise price shall be the highest of:

- (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant share options;
- (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant of the relevant share options; and
- (iii) the nominal value of the Company's shares.

(g) *Remaining life*

The 2002 Scheme expired on 27 May 2012.

31. 購股權計劃(續)

(1) 於二零零二年五月二十八日採納的購股權計劃(「二零零二年計劃」)(續)

(e) 必須認購股份之期間

根據二零零二年計劃的條款，可行使購股權之期間為有關要約函件所列明之期間，惟該等期間必須不遲於購股權授出日期後十週年屆滿。

(f) 行使價的釐定基準

行使價以下列較高者為準：

- (i) 授出有關購股權當日本公司股份在聯交所日報表所載的收市價；
- (ii) 緊接授出有關購股權日期前五個交易日本公司股份在聯交所日報表所載的平均收市價；及
- (iii) 本公司股份面值。

(g) 餘下期限

二零零二年計劃已於二零一二年五月二十七日屆滿。

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31 December 2016 於二零一六年十二月三十一日

31. SHARE OPTION SCHEMES (continued)

(1) Share Option Scheme adopted on 28 May 2002 (the "2002 Scheme") (continued)

A resolution was passed by the shareholders of the Company in the annual general meeting held on 27 May 2005 to refresh the General Mandate limit to 10% of the number of the shares of the Company in issue as at 27 May 2005. Such refreshment of the General Mandate limit will enable the Company to grant options carrying the rights to subscribe for up to a total of 91,717,753 shares (adjusted due to consolidation of the Company's shares on 18 May 2006) of the Company under the 2002 Scheme and other scheme(s) of the Company, if any.

On 23 May 2012, the 2002 Scheme was terminated and a new share option scheme was adopted. Upon the termination of the 2002 Scheme, no further share options could be granted thereunder. However, all outstanding share options previously granted under the 2002 Scheme will remain valid and exercisable in accordance with their terms of issue.

At 1 January 2016, there were 2,683,360 share options outstanding under the 2002 Scheme. During the year, no share option was granted under the 2002 Scheme. A total of 750,000 outstanding share options previously granted under the 2002 Scheme at the exercise price of HK\$0.82 per share were exercised, resulting in the issue of 750,000 new ordinary shares for a total consideration, before expenses, of HK\$615,000, which was received by the Company. During the year, no share option lapsed under the 2002 Scheme.

As at 31 December 2016, there were 1,933,360 share options outstanding under the 2002 Scheme, with an exercise period from 12 April 2011 to 11 April 2020 and an exercise price of HK\$0.82 per share.

31. 購股權計劃 (續)

(1) 於二零零二年五月二十八日採納的購股權計劃 (「二零零二年計劃」) (續)

於二零零五年五月二十七日舉行之股東週年大會上，本公司股東通過一項決議案，批准更新有關於二零零五年五月二十七日本公司已發行股份數目10%之一般授權上限。更新一般授權上限將使本公司能根據二零零二年計劃及本公司其他計劃(如有)授出賦予權利認購本公司股份合共最高達91,717,753股之購股權(因本公司股份於二零零六年五月十八日合併而予以調整)。

於二零一二年五月二十三日，二零零二年計劃被終止，並採納新購股權計劃。於二零零二年計劃終止後，不可依據此計劃再授出購股權。然而，所有先前根據二零零二年計劃授出而尚未行使的購股權將仍然有效，並可根據其發行條款行使。

於二零一六年一月一日，根據二零零二年計劃授出而尚未行使之購股權為2,683,360股。於本年度內，並無根據二零零二年計劃授出購股權。先前根據二零零二年計劃授出而尚未行使之購股權合共750,000股(行使價為每股0.82港元)已獲行使，致使發行750,000股新普通股，本公司在扣除開支前收訖總代價615,000港元。於本年度內，並無購股權根據二零零二年計劃已失效。

於二零一六年十二月三十一日，根據二零零二年計劃授出而尚未行使之購股權為1,933,360股，該等購股權之行使期由二零一一年四月十二日起至二零二零年四月十一日止，行使價為每股0.82港元。

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31 December 2016 於二零一六年十二月三十一日

31. SHARE OPTION SCHEMES (continued)

(2) Share Option Scheme adopted on 23 May 2012 (the “2012 Scheme”)

The 2012 Scheme was adopted by the Company on 23 May 2012 and has a term of 10 years commencing from 23 May 2012, unless otherwise terminated in accordance with the terms of the 2012 Scheme.

Summary of the 2012 Scheme is set out below:

(a) Purpose

The 2012 Scheme seeks to recognise and acknowledge the contributions or potential contributions made or to be made by the participants to the Group, to motivate the participants to optimise their performance and efficiency for the benefit of the Group, and to maintain or attract business relationship with the participants whose contributions are or may be beneficial to the growth of the Group.

(b) Participants

The board of directors may at its absolute discretion invite anyone from the following classes of participants to take up options to subscribe for shares of the Company:

- (i) any part-time or full-time employee or officer of any member of the Group or of any associate;
- (ii) any director (executive or non-executive) of any member of the Group or of any associate; or
- (iii) any supplier, agent, customer, business associate, distributor, professional or other adviser of, or consultant or contractor to, any member of the Group.

31. 購股權計劃(續)

(2) 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」)

於二零一二年五月二十三日，本公司採納二零一二年計劃，由二零一二年五月二十三日起計為期10年，除非另行根據二零一二年計劃的條款終止。

二零一二年計劃概要如下：

(a) 目的

二零一二年計劃目的為確認參與者為本集團所作出或將作出之貢獻或潛在貢獻，從而激勵參與者發揮潛能及提高效率以惠及本集團，並且維繫及促進與對本集團增長有所貢獻或可能有貢獻之參與者之業務關係。

(b) 參與者

董事會可全權酌情邀請下列參與者界別之任何人士購入購股權，以認購本公司股份：

- (i) 本集團成員公司或任何聯營公司之任何兼職或全職僱員或主管；
- (ii) 本集團成員公司或任何聯營公司之任何董事(執行或非執行)；或
- (iii) 本集團成員公司之任何供應商、代理、客戶、業務夥伴、分銷商、專業人士、諮詢人、顧問或承包商。

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31 December 2016 於二零一六年十二月三十一日

31. SHARE OPTION SCHEMES (continued)

(2) Share Option Scheme adopted on 23 May 2012 (the "2012 Scheme") (continued)

(c) Total number of shares available for issue

The total number of shares which may be issued upon exercise of all options to be granted under the 2012 Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the shares in issue as at the date of approval of the 2012 Scheme (excluding options lapsed) (the "Mandate Limit").

The Company may, at any time, refresh the Mandate Limit by obtaining the approval of shareholders of the Company in a general meeting. The Company may also seek separate approval by its shareholders in a general meeting for granting options beyond the Mandate Limit or the refreshed limit provided that the options in excess of the limit are granted to participants specifically identified before such approval is sought.

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2012 Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue.

(d) Maximum entitlement of each participant

Unless separately approved by shareholders in a general meeting in the manner as prescribed in the Listing Rules, the total number of shares issued and to be issued upon exercise of share options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares then in issue.

31. 購股權計劃 (續)

(2) 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」)(續)

(c) 可供發行之股份總數

因行使根據二零一二年計劃及本公司任何其他購股權計劃授出之所有購股權 (不包括已失效之購股權) 而可予發行之股份總數, 合共不得超逾二零一二年計劃獲批准日期當日已發行股份之10% (「授權限額」)。

本公司可在任何時間在股東大會上取得本公司股東批准更新授權限額。本公司亦可在股東大會上另行取得其股東批准授出超逾授權限額或更新限額之購股權, 惟超逾該限額之購股權僅授予在尋求該批准前特別指定之參與者。

因根據二零一二年計劃及本公司任何其他購股權計劃已授出而尚未行使及仍有待行使之所有購股權獲行使而可予發行之股份數目整體限額, 不得超逾已發行股份之30%。

(d) 各參與者最多可獲之股份

在任何十二個月期間各參與者因行使向彼等授出之購股權 (包括已行使及尚未行使之購股權) 而發行及將發行之股份總數, 不得超過當時已發行股份之1%, 惟根據上市規則規定獲股東於股東大會另行通過則除外。

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財務報表附註

31 December 2016 於二零一六年十二月三十一日

31. SHARE OPTION SCHEMES (continued)

(2) Share Option Scheme adopted on 23 May 2012 (the "2012 Scheme") (continued)

(e) *Period within which the shares must be taken up*

The period during which a share option may be exercised in accordance with the terms of the 2012 Scheme shall be the period set out in the relevant offer letter provided that such period expires no later than the tenth anniversary of the date on which it is granted.

(f) *Basis of determining the exercise price*

The exercise price must be at least the higher of:

- (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant share options; and
- (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant of the relevant share options.

(g) *Remaining life*

The 2012 Scheme will expire on 22 May 2022.

31. 購股權計劃(續)

(2) 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」)(續)

(e) 必須認購股份之期間

根據二零一二年計劃的條款，可行使購股權之期間為有關要約函件所列明之期間，惟該等期間必須不遲於購股權授出日期後十週年屆滿。

(f) 行使價的釐定基準

行使價以下列較高者為準：

- (i) 授出有關購股權當日本公司股份在聯交所日報表所載的收市價；及
- (ii) 緊接授出有關購股權日期前五個交易日本公司股份在聯交所日報表所載的平均收市價。

(g) 餘下期限

二零一二年計劃將於二零二二年五月二十二日屆滿。

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31 December 2016 於二零一六年十二月三十一日

31. SHARE OPTION SCHEMES (continued)

(2) Share Option Scheme adopted on 23 May 2012 (the "2012 Scheme") (continued)

At 1 January 2016, there were 37,030,000 share options outstanding under the 2012 Scheme. During the year, no share option was granted nor exercised under the 2012 Scheme. A total of 200,000 outstanding share options previously granted under the 2012 Scheme lapsed.

As at 31 December 2016, there were 36,830,000 share options outstanding under the 2012 Scheme, with an exercise period from 4 May 2016 to 3 May 2025 and an exercise price of HK\$1.16 per share.

As at 31 December 2016, the Company had 1,933,360 (2015: 2,683,360) and 36,830,000 (2015: 37,030,000) share options outstanding under the 2002 Scheme and the 2012 Scheme, respectively, with an exercise period from 12 April 2011 to 3 May 2025 and exercise price of HK\$1.16 per share. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 38,763,360 (2015: 39,713,360) additional shares of HK\$0.2 each, which represented approximately 4.48% of the existing issued ordinary share capital of the Company at the end of the reporting period.

31. 購股權計劃(續)

(2) 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」)(續)

於二零一六年一月一日，根據二零一二年計劃授出而尚未行使之購股權為37,030,000股。於本年度內，並無根據二零一二年計劃授出或行使任何購股權。先前根據二零一二年計劃授出而尚未行使之合共200,000股購股權已失效。

於二零一六年十二月三十一日，根據二零一二年計劃授出而尚未行使之購股權為36,830,000股，該等購股權之行使期由二零一六年五月四日起至二零二五年五月三日止，行使價為每股1.16港元。

於二零一六年十二月三十一日，本公司分別根據二零零二年計劃授出而尚未行使之購股權共1,933,360股(二零一五年：2,683,360股)及根據二零一二年計劃授出而尚未行使之購股權共36,830,000股(二零一五年：37,030,000股)，該等購股權之行使期由二零一一年四月十二日起至二零二五年五月三日止，行使價為每股1.16港元。悉數行使餘下之購股權時，將會致使本公司在現時之股本結構下發行每股面值0.2港元之額外股份38,763,360股(二零一五年：39,713,360股)，佔本公司於報告期末現有已發行普通股股本約4.48%。

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財務報表附註

31 December 2016 於二零一六年十二月三十一日

31. SHARE OPTION SCHEMES (continued)

During the year, movements of share options granted to the directors and eligible employees under the share option schemes of the Company are as follows:

31. 購股權計劃(續)

年內，各董事及合資格僱員根據本公司購股權計劃獲授予之購股權變動如下：

Name or category of participant	Date of grant of share options (dd-mm-yy) 購股權授出日期 (日-月-年)	Number of share options 購股權數目				At 31 December 2016 於二零一六年十二月三十一日	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)
		At 1 January 2016 於二零一六年一月一日	Exercised during the year (Note 3) 年內行使 (附註3)	Lapsed during the year 年內失效	At 31 December 2016 於二零一六年十二月三十一日			
Directors 董事								
Under the 2012 Scheme: 根據二零一二年計劃：								
Mr. Ho Tsu Kwok, Charles 何柱國先生	04-05-15	830,000	-	-	830,000	04-05-16 to 03-05-25 04-05-16至03-05-25	1.160	
Mr. Ho Kent Ching Tak (Note 2) 何正德先生(附註2)	04-05-15	2,000,000	-	-	2,000,000	04-05-16 to 03-05-25 04-05-16至03-05-25	1.160	
Mr. Jia Hongping 賈紅平先生	04-05-15	2,000,000	-	-	2,000,000	04-05-16 to 03-05-25 04-05-16至03-05-25	1.160	
Mr. Lau Chung Man, Louis 劉仲文先生	04-05-15	2,000,000	-	-	2,000,000	04-05-16 to 03-05-25 04-05-16至03-05-25	1.160	
Mr. Siu Sai Wo 蕭世和先生	04-05-15	4,000,000	-	-	4,000,000	04-05-16 to 03-05-25 04-05-16至03-05-25	1.160	
Total 合計		10,830,000	-	-	10,830,000			
Other employees (in aggregate) 其他僱員(總計)								
Under the 2002 Scheme 根據二零零二年計劃								
	19-01-06	750,000	(750,000)	-	-	18-01-07 to 18-01-16 18-01-07至18-01-16	0.820	
	12-04-10	1,933,360	-	-	1,933,360	12-04-11 to 11-04-20 12-04-11至11-04-20	1.160	
		2,683,360	(750,000)	-	1,933,360			
Under the 2012 Scheme 根據二零一二年計劃	04-05-15	26,200,000	-	(200,000)	26,000,000	04-05-16 to 03-05-25 04-05-16至03-05-25	1.160	
Total 合計		28,883,360	(750,000)	(200,000)	27,933,360			
Grand Total 總數		39,713,360	(750,000)	(200,000)	38,763,360			

HK\$
港元

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財務報表附註

31 December 2016 於二零一六年十二月三十一日

31. SHARE OPTION SCHEMES (continued)

Notes:

1. The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
2. Mr. Ho Kent Ching Tak is the son of Mr. Ho Tsu Kwok, Charles who is a director and a substantial shareholder of the Company, and therefore an associate (as defined under the Listing Rules) of Mr. Ho Tsu Kwok, Charles.
3. The weighted average closing price of the shares of the Company immediately before the date on which the options were exercised was HK\$1.057.

The Group recognised a share option expense of HK\$5,648,000 (2015: HK\$5,777,000) (note 7) during the year ended 31 December 2016.

Subsequent to the end of the reporting period, on 13 January 2017, a total of 45,150,000 share options were granted to certain directors and employees of the Group in respect of their services to the Group in the forthcoming years. These share options have an exercise price of HK\$1.01 per share and an exercise period from 13 January 2018 to 12 January 2027. The closing price of the Company's shares at the date of grant was HK\$1.01 per share. Further details are set out in note 42 to the financial statements.

At the date of approval of these financial statements, the Company had 83,913,360 share options outstanding under the schemes, which represented approximately 9.69% of the Company's shares in issue as at that date.

32. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 80 to 81 of the financial statements.

The Group's contributed surplus represents (i) the excess of the nominal value of the shares issued by Perfect Treasure Holdings (BVI) Limited in exchange for the aggregate nominal value of the issued capital of subsidiaries acquired pursuant to the group reorganisation in 1996, prior to the listing of the Company's shares, amounting to HK\$9,899,000, and (ii) the credit of HK\$488,930,000 arising from the reduction of the share premium account in 2003 less the distribution of HK\$18,181,000 in 2003 and the debits of HK\$5,935,000, HK\$1,073,000, HK\$34,307,000 and HK\$31,443,000 arising from the repurchase of shares during the years ended 31 December 2012, 2008, 2007 and 2006, respectively.

31. 購股權計劃 (續)

附註：

1. 購股權之行使價須就有關供股、發行紅股或本公司股本出現之其他類似變動而作出調整。
2. 何正德先生為本公司董事及主要股東何柱國先生之兒子，因此彼為何柱國先生之聯繫人(定義見上市規則)。
3. 本公司股份在緊接購股權獲行使的有關日期之前的加權平均收市價為1.057港元。

本集團確認於截至二零一六年十二月三十一日止年度購股權開支為5,648,000港元(二零一五年：5,777,000港元)(附註7)。

於報告期末後，於二零一七年一月十三日，就本集團若干董事及僱員於未來數年為本集團提供之服務而向彼等授予之購股權合共為45,150,000股。該等購股權之行使價為每股1.01港元，行使期由二零一八年一月十三日起至二零二七年一月十二日止。本公司股份於授出日期之收市價為每股1.01港元。進一步詳情載於財務報表附註42。

於批准本財務報表日期，本公司根據計劃尚未行使之購股權為83,913,360股，佔本公司於當日已發行之股份約9.69%。

32. 儲備

本集團於本年度及過往年度之儲備數額及其變動已呈列於本財務報表第80頁至81頁之綜合權益變動表。

本集團之繳入盈餘為(i)Perfect Treasure Holdings (BVI) Limited發行股份之面值，超過本公司股份上市前，用作交換根據一九九六年集團重組時收購附屬公司已發行股本總面值之部分，金額為9,899,000港元，加上(ii)二零零三年削減股份溢價賬所產生之488,930,000港元進賬減去二零零三年分派之18,181,000港元以及於截至二零一二年、二零零八年、二零零七年及二零零六年十二月三十一日止年度內因購回股份而分別減去5,935,000港元、1,073,000港元、34,307,000港元及31,443,000港元。

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31 December 2016 於二零一六年十二月三十一日

33. PENDING LITIGATIONS

The Group has received claims made against certain subsidiaries for damages in respect of alleged defamation. Based on legal opinion, the directors are of the opinion that adequate provision has been made in the financial statements to cover any potential liabilities arising from the litigations.

34. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases certain investment properties (note 15) under operating lease arrangements, with leases negotiated for terms ranging from one to fifteen years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2016, the Group had total future minimum lease rental receivables under non-cancellable operating leases with its tenants falling due as follows:

33. 等候待判決之訴訟

本集團接獲若干附屬公司因涉及誹謗而遭提出之申索。根據法律意見，董事認為本集團已就此在財務報表中作出足夠撥備以償還任何可能因訴訟而產生之債務。

34. 經營租約安排

(a) 作為出租人

本集團根據經營租約安排租出若干投資物業(附註15)，經磋商之租約為期一至十五年。租約之條款一般規定租客須支付保證金，亦規定租金可定期按當時市況調整。

於二零一六年十二月三十一日，本集團根據於下列期間屆滿之不可撤銷經營租約應收之未來最低租金總額為：

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Within one year	一年內	2,675	3,087
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	7,468	8,655
After five years	五年後	1,404	2,964
		11,547	14,706

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31 December 2016 於二零一六年十二月三十一日

34. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee

The Group leases certain of its office properties and printing equipment under operating lease arrangements. Leases for these properties and printing equipment are negotiated for terms ranging from one to seven years.

At 31 December 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Within one year	一年內	35,090	45,198
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	16,756	46,678
After five year	五年後	1,898	3,451
		53,744	95,327

35. COMMITMENTS

In addition to the operating lease commitments detailed in note 34(b) above, the Group had the following capital commitments at the end of the reporting period:

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Contracted, but not provided for:	資本承擔已訂約但未撥備：		
Land and buildings	土地及樓宇	93,179	302,699

34. 經營租約安排(續)

(b) 作為承租人

本集團根據經營租約安排租賃若干辦公室物業及印刷設備。經磋商之物業及印刷設備之租約為期一至七年。

於二零一六年十二月三十一日，本集團根據於下列期間屆滿之不可撤銷經營租約應付之未來最低租金總額為：

35. 承擔

除上文附註34(b)所述之經營租賃承擔外，本集團於報告期末有以下承擔：

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36. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Rental income received from a joint venture	來自一間合營企業之已收租金收入	(i)	317	432
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	(ii)	15,488	16,166
Service fee income received from joint ventures	來自合營企業之已收服務費用收入	(iii)	9,441	10,246
News service and other services fee income received from associates	來自聯營公司之已收新聞服務及其他服務費用收入	(ii), (iii)	757	1,309
Advertising income received from an associate	來自一間聯營公司之已收廣告收入	(i)	523	637
News service fee expenses paid to an associate	支付予一間聯營公司之新聞服務費用收入	(ii)	1,437	1,460

The related party transactions in respect of service fee income, advertising income and news service expenses received from/paid to an associate above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

Notes:

- (i) The rental and advertising income were determined between the parties with reference to the prevailing market price.
- (ii) The news service fee was charged on an annual fixed amount basis pursuant to the relevant news service agreement.
- (iii) The service fee was charged at cost plus a pre-determined mark-up.
- (b) Outstanding balances with related parties:

Details of the Group's balances with joint ventures and an associate as at the end of the reporting period are disclosed in notes 18 and 19 to the financial statements, respectively.

36. 關連人士交易

- (a) 除財務報表之其他地方詳述之交易與結餘外，本集團於年內亦與關連人士訂立下列之重大交易：

有關上述已收／已付一間聯營公司之服務費收入、廣告收入及新聞服務費用的關連人士交易亦構成上市規則第14A章定義的持續關連交易。

附註：

- (i) 租金及廣告收入由有關各方參考現行市價釐定。
- (ii) 新聞服務費用根據相關新聞服務協議每年定額收費。
- (iii) 服務費用根據成本加預定加成收費。
- (b) 與關連人士之未結清金額：

本集團與合營企業及一間聯營公司於報告期末之結餘詳情分別於財務報表附註18及19披露。

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31 December 2016 於二零一六年十二月三十一日

36. RELATED PARTY TRANSACTIONS (continued)

(c) Compensation of key management personnel of the Group:

36. 關連人士交易 (續)

(c) 本集團主要管理人員之薪酬：

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Short term employee benefits	短期僱員福利	23,434	29,552
Post-employment benefits	離職後福利	191	118
Share-based payments	以股份為基礎之付款	1,851	1,916
Total compensation paid to key management personnel	向主要管理人員支付之酬金總額	25,476	31,586

Further details of directors' emoluments are included in note 8 to the financial statements.

董事酬金其他詳情於財務報表附註8披露。

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財務報表附註

31 December 2016 於二零一六年十二月三十一日

37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2016

Financial assets

		Notes 附註	Financial assets at fair value through profit or loss – held for trading 按公平值記入 損益賬的財務 資產 – 持作買賣	Loans and receivables 貸款與 應收款項	Available- for-sale financial assets 可供出售的 財務資產	Total 合計
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan to an associate	向一間合營企業作出的貸款	19	-	4,543	-	4,543
Available-for-sale investments	可供出售投資	20	-	-	8,147	8,147
Trade receivables	應收賬款	22	-	429,884	-	429,884
Financial assets included in prepayments, deposits and other receivables	包括在預付款項、按金及 其他應收款項的財務資產		-	31,971	-	31,971
Financial assets at fair value through profit or loss	按公平值記入損益賬之 財務資產	24	99,373	-	-	99,373
Cash and cash equivalents	現金及現金等值項目	25	財務負債 -	668,835	-	668,835
			99,373	1,135,233	8,147	1,242,753

Financial liabilities

		Notes 附註	Financial liabilities at amortised cost 以攤銷成本列賬 的財務負債
			HK\$'000 千港元
Trade and bills payables	應付賬款及票據	26	57,603
Financial liabilities included in other payables, accruals and provision	包括在其他應付款項、應計 款項及撥備之財務負債		168,067
Finance lease and hire purchase contract payables	融資租約及租購合約 應付款項	28	317
			225,987

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37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

31 December 2015

Financial assets

		Notes 附註	Financial assets at fair value through profit or loss – held for trading 按公平值記入 損益賬的財務 資產 – 持作買賣	Loans and receivables 貸款與 應收款項	Available- for-sale financial assets 可供出售的 財務資產	Total 合計
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan to an associate	向一間合營企業作出的貸款	19	–	4,543	–	4,543
Available-for-sale investments	可供出售投資	20	–	–	8,247	8,247
Trade receivables	應收賬款	22	–	454,171	–	454,171
Financial assets included in prepayments, deposits and other receivables	包括在預付款項、按金及其他應收款項的財務資產		–	29,418	–	29,418
Financial assets at fair value through profit or loss	按公平值記入損益賬的財務資產	24	52,619	–	–	52,619
Cash and cash equivalents	現金及現金等值項	25	–	844,164	–	844,164
			52,619	1,332,296	8,247	1,393,162

Financial liabilities

		Notes 附註	Financial liabilities at amortised cost 以攤銷成本列賬 的財務負債
			HK\$'000 千港元
Trade and bills payables	應付賬款及票據	26	68,777
Financial liabilities included in other payables, accruals and provision	包括在其他應付款項、應計款項及撥備之財務負債		146,113
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	28	641
			215,531

37. 金融工具分類 (續)

二零一五年十二月三十一日

財務資產

	Notes 附註	Financial assets at fair value through profit or loss – held for trading 按公平值記入 損益賬的財務 資產 – 持作買賣	Loans and receivables 貸款與 應收款項	Available- for-sale financial assets 可供出售的 財務資產	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan to an associate	19	–	4,543	–	4,543
Available-for-sale investments	20	–	–	8,247	8,247
Trade receivables	22	–	454,171	–	454,171
Financial assets included in prepayments, deposits and other receivables		–	29,418	–	29,418
Financial assets at fair value through profit or loss	24	52,619	–	–	52,619
Cash and cash equivalents	25	–	844,164	–	844,164
		52,619	1,332,296	8,247	1,393,162

財務負債

	Notes 附註	Financial liabilities at amortised cost 以攤銷成本列賬 的財務負債
		HK\$'000 千港元
Trade and bills payables	26	68,777
Financial liabilities included in other payables, accruals and provision		146,113
Finance lease and hire purchase contract payables	28	641
		215,531

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財務報表附註

31 December 2016 於二零一六年十二月三十一日

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

38. 金融工具的公平值及公平值等級制度

除賬面值與公平值合理接近者外，本集團金融工具的賬面值及公平值如下：

	Carrying amounts 賬面值		Fair values 公平值	
	2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets	財務資產			
Available-for-sale investments, at fair value	8,147	8,247	8,147	8,247
Financial assets at fair value through profit or loss	91,573	52,619	91,573	52,619
	99,720	60,866	99,720	60,866
Financial liabilities	財務負債			
Finance lease and hire purchase contract payables	317	641	317	561

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals and loan to an associate approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已經評估，主要由於該等工具的短期到期性質，現金及現金等值項目、應收賬款、應付賬款及票據、包括在預付款項、按金及其他應收款項的財務資產、包括在其他應付款項及應計款項之財務負債、向一間聯營公司提供的貸款的公平值與其賬面值相若。

The Group's corporate finance team headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

本集團由財務主任帶領的企業財務團隊負責決定金融工具公平值計量的政策及程序。企業財務團隊直接向財務總監及審核委員會匯報。於每個報告日期，企業財務團隊分析金融工具價值的變動，並決定應用於估值的主要輸入值。估值由財務總監審閱及批准。估值過程及結果與審核委員會每年兩次於中期及全年財務報告時討論。

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財務報表附註

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38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of finance lease and hire purchase contract payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for finance lease and hire purchase contract payables as at 31 December 2016 was assessed to be insignificant.

The fair values of available-for-sale investments and financial investments at fair value through profit or loss are based on quoted market prices.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2016

		Fair value measurement using 公平值計量採用			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (等級一)	Significant observable inputs (Level 2) 重大可觀察 輸入值 (等級二)	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (等級三)	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Available-for-sale investments:	可供出售投資：				
Equity investments	權益性投資	47	-	-	47
Debt investments	債務投資	8,100	-	-	8,100
Financial assets at fair value through profit or loss:	按公平值記入損益賬之 財務資產：				
Equity investments	權益性投資	14,645	-	-	14,645
Debt investments	債務投資	73,079	-	-	73,079
Credit-linked deposits	信用掛鈎存款	3,849	-	-	3,849
		99,720	-	-	99,720

38. 金融工具的公平值及公平值等級制度 (續)

財務資產及負債的公平值以該工具自願交易方(強迫或清盤出售除外)當前交易下的可交易金額入賬。下列方法及假設乃用以估計公平值：

融資租約及租購合約應付款項的公平值乃使用當前適用於具備類似條款、信貸風險及餘下到期日工具的利率，貼現預期未來現金流量計算。於二零一六年十二月三十一日，本集團本身有關融資租約及租購合約應付款項的不履行風險被評估為不重大。

可供出售投資及按公平值記入損益賬之財務投資的公平值以市場報價為基礎。

公平值等級制度

下表顯示本集團金融工具的公平值計量等級制度：

按公平值計量的資產：

於二零一六年十二月三十一日

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38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2015

		Fair value measurement using 公平值計量採用			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (等級一)	Significant observable inputs (Level 2) 重大可觀察 輸入值 (等級二)	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (等級三)	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Available-for-sale investments:	可供出售投資：				
Equity investments	權益性投資	47	-	-	47
Debt investments	債務投資	8,200	-	-	8,200
Financial assets at fair value through profit or loss:	按公平值記入損益賬之 財務資產：				
Equity investments	權益性投資	15,220	-	-	15,220
Debt investments	債務投資	37,399	-	-	37,399
		60,866	-	-	60,866

The Group did not have any financial liabilities measured at fair value as at 31 December 2016 and 2015.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2015: Nil).

Liabilities for which fair values are disclosed:

As at 31 December 2016

		Fair value measurement using 公平值計量採用			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (等級一)	Significant observable inputs (Level 2) 重大可觀察 輸入值 (等級二)	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (等級三)	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Finance lease and hire purchase contract payables	融資租約及租購合約 應付款項	-	317	-	317

38. 金融工具的公平值及公平值等級制度 (續)

公平值等級制度 (續)

按公平值計量的資產：(續)

於二零一五年十二月三十一日

		Fair value measurement using 公平值計量採用			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (等級一)	Significant observable inputs (Level 2) 重大可觀察 輸入值 (等級二)	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (等級三)	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Available-for-sale investments:	可供出售投資：				
Equity investments	權益性投資	47	-	-	47
Debt investments	債務投資	8,200	-	-	8,200
Financial assets at fair value through profit or loss:	按公平值記入損益賬之 財務資產：				
Equity investments	權益性投資	15,220	-	-	15,220
Debt investments	債務投資	37,399	-	-	37,399
		60,866	-	-	60,866

於二零一六年及二零一五年十二月三十一日，本集團並無任何按公平值計量的財務負債。

於本年度內，概無在等級一及等級二之間轉撥及轉入或轉出等級三之公平值計量(二零一五年：無)。

披露公平值的負債：

於二零一六年十二月三十一日

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31 December 2016 於二零一六年十二月三十一日

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Liabilities for which fair values are disclosed: (continued)

As at 31 December 2015

	Fair value measurement using 公平值計量採用			Total 合計
	Quoted prices in active markets (Level 1) 活躍 市場報價 (等級一)	Significant observable inputs (Level 2) 重大可觀察 輸入值 (等級二)	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (等級三)	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Finance lease and hire purchase contract payables		561		561
融資租約及租購合約 應付款項		561		561

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise finance lease and hire purchase contract payables, and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

The Group also enters into derivative transactions, including principally forward currency contracts, for trading purposes.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk and market risk. The board reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

38. 金融工具的公平值及公平值等級制度 (續)

公平值等級制度 (續)

披露公平值的負債：(續)

於二零一五年十二月三十一日

	Fair value measurement using 公平值計量採用			Total 合計
	Quoted prices in active markets (Level 1) 活躍 市場報價 (等級一)	Significant observable inputs (Level 2) 重大可觀察 輸入值 (等級二)	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (等級三)	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Finance lease and hire purchase contract payables		561		561
融資租約及租購合約 應付款項		561		561

39. 財務風險管理目標及政策

本集團之主要金融工具(衍生工具除外)包括融資租約及租購合約應付款項,以及現金及短期存款。該等金融工具之主要目的為籌集資金以敷本集團經營所需。本集團有不同財務資產及負債(例如應收賬款及應付賬款及票據),主要來自其經營業務。

本集團亦訂立多項衍生工具交易,主要包括作買賣用途之遠期貨幣合約。

本集團金融工具之主要風險為信貸風險、流動資金風險、利率風險及市場風險。董事會檢討及協定管理各有關風險之政策,並概述如下。本集團有關衍生產品之會計政策載於財務報表附註2.4。

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財務報表附註

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group trades only with recognised and creditworthy third parties, joint ventures and associates. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale financial assets, financial assets at fair value through profit or loss, an amount due from an associate, other receivables and certain derivative financial instruments, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, joint ventures and associates, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 22 to the financial statements.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flow from operations.

39. 財務風險管理目標及政策(續)

信貸風險

本集團只會與認可及信譽良好之第三方、合營企業及聯營公司進行交易。本集團之政策為所有有意以提供信貸期形式進行交易之客戶，必須接受信貸審核程序。此外，本集團會不斷監察應收款項結餘，而本集團所承受之壞賬風險極微。非以有關經營單位之功能貨幣計值之交易，本集團在未得信貸監控部主管特定批准前，不會提供信貸期。

本集團其他財務資產之信貸風險，包括現金及現金等值項目、可供出售財務資產、按公平值記入損益賬之財務資產、應收一間聯營公司款項、其他應收款項及若干衍生金融工具，來自對手方之失責，而最大之風險相等於該等工具之賬面值。

由於本集團只會與認可及信譽良好之第三方、合營企業及聯營公司進行交易，故無須取得抵押品。信貸風險集中的問題按客戶／對手方、按地理區域及按界別管理。由於本集團應收賬款的客戶基礎廣泛分佈於不同界別及行業，因此不存在信貸風險嚴重集中的問題。

有關本集團因應收賬款而面對之信貸風險的進一步定量數據，於財務報表附註22中披露。

流動資金風險

本集團運用循環流動資金計劃工具監察其資金短缺的風險。該工具計及其金融工具及財務資產(例如應收賬款)的到期日以及預計經營業務現金流量。

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財務報表附註

31 December 2016 於二零一六年十二月三十一日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. The Group's policy is that not more than 20% of its interest-bearing bank borrowings should mature in any 12-month period.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

		Less than 1 year 少於1年	2016 二零一六年 1 to 5 years 1至5年	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade and bills payables	應付賬款及票據	57,603	-	57,603
Financial liabilities included in other payables, accruals and provision	包括在其他應付款項、應計款項及撥備的財務負債	157,267	10,800	168,067
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	81	246	327
		214,951	11,046	225,997

		Less than 1 year 少於1年	2015 二零一五年 1 to 5 years 1至5年	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade and bills payables	應付賬款及票據	68,777	-	68,777
Financial liabilities included in other payables, accruals and provision	包括在其他應付款項、應計款項及撥備的財務負債	135,313	10,800	146,113
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	353	327	680
		204,443	11,127	215,570

39. 財務風險管理目標及政策 (續)

流動資金風險 (續)

本集團的目標是運用銀行透支、銀行貸款及融資租賃以保持融資的持續性與靈活性的平衡。本集團的政策是，不多於20%的計息銀行借款應於12個月內到期。

於報告期末，根據合約未折現付款額，本集團財務負債的到期情況如下：

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as all of the Group's debts are at fixed interest rates. The interest rates and terms of repayment of the finance lease and hire purchase contract payables of the Group are disclosed in note 28 to the financial statements.

Market risk

The Group trades in financial instruments, including derivatives, equity securities and debt securities.

Market risk represents the risk that the fair values or future cash flows of financial instruments will fluctuate due to changes in market variables, such as interest rates, foreign exchange rates and equity prices. The Group is exposed to market risk through its derivative financial instruments and other investments.

The Group has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy, and it has established processes to monitor and control various trading transactions in a timely and accurate manner.

Foreign exchange risk

Foreign exchange risk is the risk that the value of an asset, liability or highly probable forecast transaction denominated in a foreign currency will fluctuate because of changes in the foreign exchange rate. When seeking to optimise the returns on its funds available for investment, the Group may invest in investments denominated in currencies other than the Hong Kong dollar from time to time.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$ (2015: RMB) exchange rate, with all other variable held constant, of the Group's profit before tax and equity.

39. 財務風險管理目標及政策(續)

利率風險

本集團之收入及經營現金流量很大程度上獨立於市場利率之變動，因本集團所有債項均按固定利率計算利息。本集團融資租約及租購合約應付款項之利率及還款期於財務報表附註28披露。

市場風險

本集團買賣金融工具，包括衍生工具、股本證券及債務證券。

市場風險指金融工具之公平值或未來現金流量將因利率、匯率及股價等市場變數而波動。本集團因其衍生金融工具及其他投資而承受市場風險。

本集團具備投資指引，載列其整體業務策略、其承受風險程度及其一般風險管理理念，並設立程序監管及控制各種交易以及時及準確之方式進行。

外匯風險

外匯風險指以外幣為單位的資產、負債或預料大有可能進行的交易之價值因外幣匯率改變而波動的風險。尋求優化可供投資資金的回報時，本集團可能不時投資於以港元以外貨幣為單位的投資。

下表說明於報告期末，本集團除稅前溢利及權益對美元(二零一五年：人民幣)匯率的合理可能變動的敏感度，所有其他變項均保持不變。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

Foreign exchange risk (continued)

		Increase/ (decrease) in USD rate 美元匯率 上升/ (下降)	Increase/ (decrease) in profit before tax 除稅前 溢利增加/ (減少)	Increase/ (decrease) in equity*
		%	HK\$'000 千港元	HK\$'000 千港元
2016	二零一六年			
If the Hong Kong dollar weakens against USD	如果港元相對美元轉弱	0.32	245	-
If the Hong Kong dollar strengthens against USD	如果港元相對美元轉強	(0.32)	(245)	-

		Increase/ (decrease) in RMB rate 人民幣匯率 上升/ (下降)	Increase/ (decrease) in profit before tax 除稅前 溢利增加/ (減少)	Increase/ (decrease) in equity*
		%	HK\$'000 千港元	HK\$'000 千港元
2015	二零一五年			
If the Hong Kong dollar weakens against RMB	如果港元相對人民幣轉弱	5	1,791	-
If the Hong Kong dollar strengthens against RMB	如果港元相對人民幣轉強	(5)	(1,791)	-

* Excluding retained profits

Equity and commodity price risks

Equity and commodity price risks are risks that the fair values of financial assets and derivative financial instruments decrease as a result of changes in the levels of equity indices and commodity prices and the values of individual securities or commodities. The Group is exposed to equity and commodity price risks arising from individual investments classified as held for trading. The Group's investments are listed or linked to securities listed on stock exchanges in Hong Kong and are valued at quoted market prices or quoted prices from investment banks.

39. 財務風險管理目標及政策 (續)

市場風險 (續)

外匯風險 (續)

		Increase/ (decrease) in USD rate 美元匯率 上升/ (下降)	Increase/ (decrease) in profit before tax 除稅前 溢利增加/ (減少)	Increase/ (decrease) in equity*
		%	HK\$'000 千港元	HK\$'000 千港元
2016	二零一六年			
If the Hong Kong dollar weakens against USD	如果港元相對美元轉弱	0.32	245	-
If the Hong Kong dollar strengthens against USD	如果港元相對美元轉強	(0.32)	(245)	-

		Increase/ (decrease) in RMB rate 人民幣匯率 上升/ (下降)	Increase/ (decrease) in profit before tax 除稅前 溢利增加/ (減少)	Increase/ (decrease) in equity*
		%	HK\$'000 千港元	HK\$'000 千港元
2015	二零一五年			
If the Hong Kong dollar weakens against RMB	如果港元相對人民幣轉弱	5	1,791	-
If the Hong Kong dollar strengthens against RMB	如果港元相對人民幣轉強	(5)	(1,791)	-

* 保留溢利除外

權益及商品價格風險

權益及商品價格風險指財務資產及衍生金融工具的公平值因股本證券指數及商品價格水平及個別證券或商品價值變動而減少的風險。本集團因個別分類為持作買賣投資而面對權益及商品價格風險。本集團的投資乃在香港交易所上市或與在該地區上市之證券有聯繫，其按市場報價或投資銀行報價估值。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

Equity and commodity price risks (continued)

The market equity index for the following stock exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and its respective highest and lowest points during the year were as follows:

		31 December 2016	High/low 2016	31 December 2015	High/low 2015
		二零一六年 十二月三十一日	二零一六年 高/低	二零一五年 十二月三十一日	二零一五年 高/低
Hong Kong	香港				
- Hang Seng index	- 恒生指數	22,000	24,099/18,319	21,914	28,588/20,368

The following table demonstrates the sensitivity to every 10% change in the fair value of the financial assets, with all other variables held constant and before any impact on tax, of the Group's profit before tax and equity, based on their carrying amount at the end of the reporting period.

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Investments listed in:	在下列地區上市的投資：		
Hong Kong	香港	1,361	1,409

39. 財務風險管理目標及政策(續)

市場風險(續)

權益及商品價格風險(續)

以於年度內最接近報告期末的交易日營業時間結束時，以下證券交易所的市場股票指數，以及其於年度內的最高位及最低位如下：

下表顯示本集團除稅前溢利及股權對財務資產的公平值(根據其於報告期末的賬面值)每變動10%的敏感度，所有其他變項均保持不變，且並無計及對稅項的任何影響。

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財務報表附註

31 December 2016 於二零一六年十二月三十一日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. As at 31 December 2016, the Group complied with the externally imposed capital requirements and there was no indication of breach of covenants. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2016 and 2015.

39. 財務風險管理目標及政策(續)

資本管理

本集團資本管理的主要目標為保障本集團繼續按持續經營基準營業的能力，並維持穩健的資本比率，以支持其業務及儘量增加股東價值。

本集團在考慮到經濟狀況及相關資產的風險特徵後管理其資本架構，並對其作出調整。維持或調整資本架構時，本集團可能會調整支付予股東的股息、退還資本予股東或發行新股份。於二零一六年十二月三十一日，本集團亦已符合被施加的外在資本要求，且並無違反契諾的跡象。於截至二零一六年及二零一五年十二月三十一日止年度內，管理資本的目標、政策或程序並無變動。

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40. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

40. 附屬公司詳情

本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Nominal value of issued share/ registered share capital 已發行股份面值/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chinese Information Radio	United States of America 美國	US\$100,000 common stock 100,000 美元 普通股	–	100	Radio broadcasting 電台廣播
Job Market Publishing Limited 求職廣場出版有限公司	Hong Kong 香港	HK\$2 ordinary shares 2 港元 普通股	–	100	Newspaper publishing 報章發行
Land Profit Development Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1 美元 普通股	–	100	Securities trading and investment 證券買賣及投資
Perfect Treasure Investment Limited 栢寶發展有限公司	Hong Kong 香港	HK\$100,000 ordinary shares 100,000 港元 普通股	–	100	Securities trading and investment 證券買賣及投資
Premier Printing Group Limited 出版之友印務集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2 港元 普通股	–	100	Printing 印刷
Rayma Limited	Hong Kong 香港	HK\$100 ordinary shares 100 港元 普通股	–	100 (2015: 51%) (二零一五年： 51%)	Operation of a website 網站經營
Sing Tao (Canada) Limited	Canada 加拿大	CA\$1 common share 1 加元 普通股	–	100	Investment holding and property holding 投資控股及 物業持有
Sing Tao Limited 星島有限公司	Hong Kong 香港	HK\$77,650,000 ordinary shares 77,650,000 港元 普通股	–	100	Newspaper publishing 報章發行

Notes to Financial Statements

財務報表附註

31 December 2016 於二零一六年十二月三十一日

40. PARTICULARS OF SUBSIDIARIES (continued)

40. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Nominal value of issued share/ registered share capital 已發行股份面值/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sing Tao Magazine Group Limited 星島雜誌集團有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1 美元 普通股	–	100	Magazine publishing and advertising agency 雜誌發行及 廣告代理
Sing Tao Publishing Limited 星島出版有限公司	Hong Kong 香港	HK\$133,332 ordinary shares and HK\$66,668 preference shares 133,332 港元 普通股及 66,668 港元 優先股	–	100	Book publishing 書籍發行
Sing Tao Newspapers Los Angeles Ltd.	United States of America 美國	US\$100,000 common stock 100,000 美元 普通股	–	100	Newspaper publishing 報章發行
Sing Tao Newspapers New York Ltd.	United States of America 美國	US\$5,550,000 common stock 5,550,000 美元 普通股	–	100	Newspaper publishing 報章發行
Sing Tao Newspapers Pty. Limited	Australia 澳洲	AU\$250,000 ordinary shares 250,000 澳元 普通股	–	100	Newspaper publishing 報章發行
Sing Tao Newspapers San Francisco Ltd.	United States of America 美國	US\$2,335,000 common stock 2,335,000 美元 普通股	–	100	Newspaper publishing 報章發行
Sing Tao (U.K.) Ltd.#	United Kingdom 英國	GBP2,500,000 ordinary shares 2,500,000 英鎊 普通股	–	100	Newspaper publishing 報章發行

Notes to Financial Statements

財務報表附註

31 December 2016 於二零一六年十二月三十一日

40. PARTICULARS OF SUBSIDIARIES (continued)

40. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Nominal value of issued share/ registered share capital 已發行股份面值/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
北京星島滙通媒體技術 服務有限公司**	People's Republic of China/ Mainland China 中華人民共和國/ 中國內地	RMB23,000,000 registered capital 人民幣 23,000,000 元 註冊資本	-	100	Software development 軟件開發
大華圖書報刊銷售(北京) 有限責任公司**	People's Republic of China/ Mainland China 中華人民共和國/ 中國內地	RMB30,000,000 registered capital 人民幣 30,000,000 元 註冊資本	-	100	Distribution of print-media publications in Mainland China 發行中國內地 平面媒體印刷品

Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

並非由香港安永會計師事務所或其他國際安永會計師事務所成員審核

* The subsidiary is registered as a Sino-foreign equity joint venture under PRC law.

* 該附屬公司為根據中國法律註冊的中外合資股份有限公司。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets and/or liabilities of the Group. To give details of all the Company's subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為，上表所列為主要影響本年度業績，或構成本集團資產及／或負債淨值之主要部分之本公司附屬公司。董事認為，若詳列本公司所有附屬公司，篇幅將過於冗長。

Notes to Financial Statements

財務報表附註

31 December 2016 於二零一六年十二月三十一日

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

41. 本公司財務狀況表

有關本公司於報告期末財務狀況表之資料如下：

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	5,673	5,424
Investments in subsidiaries	於附屬公司之投資	764,986	813,271
Total non-current assets	非流動資產總值	770,659	818,695
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	683	939
Cash and bank balances	現金及銀行結餘	5,499	5,696
Total current assets	流動資產總值	6,182	6,635
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計款項	5,720	5,085
NET CURRENT ASSETS	流動資產淨值	462	1,550
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之資產總值	771,121	820,245
NON-CURRENT LIABILITIES	非流動負債		
Deferred tax liabilities	遞延稅項負債	1,223	1,119
Net assets	資產淨值	769,898	819,126
EQUITY	股權		
Issued capital	已發行股本	173,222	173,072
Reserves (note)	儲備(附註)	596,676	646,054
Total equity	股權總額	769,898	819,126

Notes to Financial Statements

財務報表附註

31 December 2016 於二零一六年十二月三十一日

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

41. 本公司財務狀況表(續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概述如下：

		Share premium account 股份溢價賬	Contributed surplus 繳入盈餘	Asset revaluation reserve 資產重估儲備	Share option reserve 購股權儲備	Retained profits 保留溢利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	1,958	502,941	2,906	9,124	164,059	680,988
Comprehensive income/ (loss) for the year:	年度全面收益 / (虧損)：						
Loss for the year	本年度虧損	-	-	-	-	(4,477)	(4,477)
Gain on property revaluation	物業重估收益	-	-	604	-	-	604
Income tax effect on property revaluation	物業重估之所得稅影響	-	-	(151)	-	-	(151)
Total comprehensive income/ (loss) for the year	年度全面收益 / (虧損) 總額	-	-	453	-	(4,477)	(4,024)
Issue of ordinary shares	發行普通股	22,797	-	-	(7,721)	-	15,076
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	5,777	-	5,777
Transfer of share option reserve upon the forfeiture of share options	於沒收購股權時轉撥購股權儲備	-	-	-	(291)	291	-
Final 2014 dividend declared	已宣派二零一四年末期股息	-	-	-	-	(34,509)	(34,509)
Interim 2015 dividend	二零一五年中期股息	-	-	-	-	(17,254)	(17,254)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	24,755	502,941	3,359	6,889	108,110	646,054
Comprehensive income/ (loss) for the year:	年度全面收益 / (虧損)：						
Loss for the year	本年度虧損	-	-	-	-	(3,834)	(3,834)
Gain on property revaluation	物業重估收益	-	-	412	-	-	412
Income tax effect on property revaluation	物業重估之所得稅影響	-	-	(103)	-	-	(103)
Total comprehensive income/ (loss) for the year	年度全面收益 / (虧損) 總額	-	-	309	-	(3,834)	(3,525)
Issue of ordinary shares	發行普通股	687	-	-	(222)	-	465
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	5,648	-	5,648
Transfer of share option reserve upon the forfeiture of share options	於沒收購股權時轉撥購股權儲備	-	-	-	(23)	23	-
Final 2015 dividend declared	已宣派二零一五年末期股息	-	-	-	-	(34,644)	(34,644)
Interim 2016 dividend	二零一六年中期股息	-	-	-	-	(17,322)	(17,322)
At 31 December 2016	於二零一六年十二月三十一日	25,442	502,941	3,668	12,292	52,333	596,676

Notes to Financial Statements

財務報表附註

31 December 2016 於二零一六年十二月三十一日

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

The contributed surplus of the Company represents (i) the excess of the fair value of the shares of the subsidiaries acquired pursuant to the group reorganisation in 1996, prior to the listing of the Company's shares, over the nominal value of the Company's shares issued in exchange therefor, amounting to approximately HK\$104,950,000, and (ii) the credit of approximately HK\$488,930,000 arising from the reduction of the share premium account in 2003 less the distribution of approximately HK\$18,181,000 in 2003 and the debits of HK\$5,935,000, HK\$1,073,000, HK\$34,307,000 and HK\$31,443,000 arising from the repurchase of shares during the years ended 31 December 2012, 2008, 2007 and 2006, respectively. Under the Companies Act 1981 of Bermuda (as amended), the Company may make distributions to its members out of the contributed surplus under certain circumstances.

The share option reserve of the Company comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

42. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, on 13 January 2017, the Company granted 45,150,000 share options to subscribe for ordinary shares of HK\$0.2 each in the capital of the Company under the share option scheme adopted by the Company on 23 May 2012 to certain eligible employees. Among the 45,150,000 share options granted, 20,300,000 share options were granted to the directors, chief executive and substantial shareholder of the Company. For details of the aforesaid grant of share options, please refer to the announcement of the Company dated 13 January 2017. As of the date of approval of these financial statements, none of these share options granted to those eligible employees were exercised.

41. 本公司財務狀況表 (續)

本公司之繳入盈餘為(i)本公司股份上市前根據一九九六年集團重組所收購之附屬公司之股份公平值，高出本公司為交換該等股份而發行之股份面值之差額，即約104,950,000港元，及(ii)二零零三年削減股份溢價賬所產生之約488,930,000港元進賬減去二零零三年分派之約18,181,000港元以及於截至二零一二年、二零零八年、二零零七年及二零零六年十二月三十一日止年度內因購回股份而分別減去5,935,000港元、1,073,000港元、34,307,000港元及31,443,000港元。根據百慕達一九八一年公司法(經修訂)，本公司可在若干情況下，以繳入盈餘向股東作出分派。

本公司購股權儲備包括已授出但尚未行使之購股權之公平值，詳見財務報表附註2.4有關以股份為基礎之付款之會計政策。若相關購股權獲行使，該金額即轉撥往股份溢價賬；若相關購股權到期或被沒收，則轉撥往保留溢利。

42. 報告期後事項

於報告期末後，於二零一七年一月十三日，本公司根據於二零一二年五月二十三日所採納的購股權計劃向若干合資格之僱員授出45,150,000股購股權，以認購本公司股本中每股面值0.2港元的普通股。於授出45,150,000股購股權中，20,300,000股購股權授予本公司之董事、最高行政人員和主要股東。有關上述授出購股權之詳情，請參閱本公司日期為二零一七年一月十三日之公告。於本財務報表批准日期，概無授予該等合資格僱員之購股權獲行使。

Notes to Financial Statements

財務報表附註

31 December 2016 於二零一六年十二月三十一日

43. COMPARATIVE AMOUNTS

The comparative statement of profit or loss has been re-presented as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period (note 11).

44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 March 2017.

43. 比較金額

用作比較的損益表已重新呈列，猶如於本年度已終止經營業務已於比較期間初終止（附註11）。

44. 批核本財務報表

董事會於二零一七年三月二十九日批核並授權刊發本財務報表。

Schedule of Major Properties

主要物業概覽

31 December 2016 二零一六年十二月三十一日

Address 地址	Lot No. 地段編號	Use 用途	Approx. gross floor area 總樓面 面積約數 (square feet) (平方呎)	Group's interest 本集團 所佔權益 %	Lease expiry 租約 屆滿年期	Main occupants 主要佔用者
(I) PROPERTIES HELD FOR OWNER OCCUPATION:						
持作自用之物業：						
<i>Located in Hong Kong</i>						
位於香港						
1. Rooms 1401-06, 14/F, Car Po Commercial Building, No. 37-43 Pottinger Street, Central 中環 砵典乍街37-43號 嘉寶商業大廈 14樓1401-06室	Inland Lot No. 2 內地段2號	Commercial 商業	4,279	100	2842	Flash Bright Development Limited 亮馳發展有限公司
2. 7 Chun Cheong Street, Tseung Kwan O, Industrial Estate, Tseung Kwan O 將軍澳 將軍澳工業邨 駿昌街7號	Lot No. 39 地段39號	Industrial 工業	156,798	100	2047	Premier Printing Group Limited 出版之友印務 集團有限公司
<i>Located in Mainland China</i>						
位於中國內地						
3. Unit 8E, Lan Yuan Mansion, Beijing Jindao Garden, No. 1 Xibahe Nan Road, Chaoyang District, Beijing, Hebei Province 河北省北京市朝陽區 西壩河南路1號 北京金島花園 蘭苑樓8E室	N/A 不適用	Residential 住宅	1,132	100	2064	Sing Tao News Corporation Limited 星島新聞集團有限公司
4. Units 501 and 502, Tower 1, The Spaces International Centre, No. 8 Dongdaqiao Road, Chaoyang District, Beijing 北京市朝陽區 東大橋路8號院1號樓 尚都國際中心 501室及502室	N/A 不適用	Commercial 商業	10,064	100	2052	Sing Tao News Corporation Limited 星島新聞集團有限公司

Schedule of Major Properties

主要物業概覽

31 December 2016 二零一六年十二月三十一日

Address 地址	Lot No. 地段編號	Use 用途	Approx. gross floor area 總樓面 面積約數 (square feet) (平方呎)	Group's interest 本集團 所佔權益 %	Lease expiry 租約 屆滿年期	Main occupants 主要佔用者
(I) PROPERTIES HELD FOR OWNER OCCUPATION: (continued) 持作自用之物業：(續)						
<i>Located in the United States of America</i> 位於美國						
5. 215 Littlefield Avenue, South San Francisco	Lot 7 Block 4	Industrial 工業	14,900	100	Freehold interest 永久權益	Sing Tao Newspapers San Francisco Ltd.
6. 188 Lafayette Street, New York	Lot 40 Block 473	Commercial 商業	16,200	100	Freehold interest 永久權益	Sing Tao Newspapers New York Ltd.
7. 17059 Green Drive, City of Industry, Los Angeles	Tract No. 26265 Lot 7	Industrial 工業	63,500	100	Freehold interest 永久權益	Sing Tao Newspapers Los Angeles Ltd.
(II) INVESTMENT PROPERTIES: 投資物業：						
<i>Located in Hong Kong</i> 位於香港						
1. Rooms 1305-06, 13/F, Car Po Commercial Building, No.37-43 Pottinger Street, Central 中環 砵典乍街37-43號 嘉寶商業大廈 13樓1305-06室	Inland Lot No. 2 內地段2號	Commercial 商業	1,632	100	2842 (long term) (長年期)	Independent third parties 獨立第三方
2. Room 1504, 15/F, Car Po Commercial Building, No.37-43 Pottinger Street, Central 中環 砵典乍街37-43號 嘉寶商業大廈 15樓1504室	Inland Lot No. 2 內地段2號	Commercial 商業	471	100	2842 (long term) (長年期)	Vacant 空置

Schedule of Major Properties

主要物業概覽

31 December 2016 二零一六年十二月三十一日

Address	Lot No.	Use	Approx. gross floor area 總樓面 面積約數 (square feet) (平方呎)	Group's interest 本集團 所佔權益 %	Lease expiry 租約 屆滿年期	Main occupants
地址	地段編號	用途		%		主要佔用者
(II) INVESTMENT PROPERTIES: (continued) 投資物業：(續)						
<i>Located in Canada</i> 位於加拿大						
3. 411-417 Dundas Street West, Toronto, Ontario	Part of lots 6 and 7 Plan D-116	Commercial 商業	23,000	100	Freehold interest 永久權益	Sing Tao Newspapers (Canada 1988) Limited

Five Year Financial Summary

五年財務概要

A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

本集團過去五個財政年度之已刊發業績、資產及負債以及非控股權益概要乃摘錄自已刊發經審核財務報表如下。

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2016 二零一六年	2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)	HK\$'000 千港元 (Restated) (重列)	HK\$'000 千港元 (Restated) (重列)	HK\$'000 千港元 (Restated) (重列)
Revenue	收入	1,608,966	1,862,998	1,982,181	1,995,452	2,031,087
Profit for the year from continuing operations	持續經營業務之本年度溢利	33,822	76,946	115,213	101,392	111,918

DISCONTINUED OPERATIONS

已終止經營業務

Profit/(loss) for the year from a discontinued operation	已終止經營業務之本年度溢利/(虧損)	-	(14,666)	(1,046)	4,074	8,197
Profit for the year	本年度溢利	33,822	62,280	114,167	105,466	120,115
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	33,822	62,280	114,167	105,662	120,229
Non-controlling interests	非控股權益	-	-	-	(196)	(114)
		33,822	62,280	114,167	105,466	120,115

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2016 二零一六年	2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年
		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
Total assets	資產總值	2,486,518	2,460,401	2,504,391	2,462,932	2,424,191
Total liabilities	負債總值	(413,255)	(399,520)	(448,409)	(466,036)	(473,118)
Non-controlling interests	非控股權益	-	-	-	-	(196)
		2,073,263	2,060,881	2,055,982	1,996,896	1,950,877

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星島 SING TAO
新聞集團

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