

星島 SING TAO 新聞集團

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



2017年報 ANNUAL 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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL OFFICE

Sing Tao News Corporation Building
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Tseung Kwan O Industrial Estate
Tseung Kwan O, New Territories
Hong Kong

AUDITOR

Ernst & Young
Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

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

註冊辦事處

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Hamilton HM 11
Bermuda

總辦事處

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核數師

安永會計師事務所
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百慕達法律顧問

Conyers Dill & Pearman
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中環
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交易廣場第1期29樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08
Bermuda

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08
Bermuda

**HONG KONG BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE**

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Hong Kong

香港股份過戶登記分處

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香港
皇后大道東183號
合和中心22樓

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

2017 remained a testing year for the media industry, and the market for the Group's traditional print media business continued to be challenged by changes and transformation brought about by new media, which itself is an intensely competitive arena given the rapidly-changing technologies and the lack of a generally proven profit model. Despite this, the Group was able to maintain its leadership in various segments of the print media market, in terms of readership, advertising revenue or brand recognition. At the same time, the Group's consistent efforts on restructuring operations and enhancing efficiencies have borne fruit and led to an improvement in its overall profitability in 2017.

In spite of the inevitable trend towards digital media, there is a silver lining to the clouds that overhang the traditional print media market. The latest readership survey by Ipsos Media Atlas shows stable newspaper (print) reader numbers, indicating that the consolidation in newspapers has steadied, or even bottomed out, after the adjustments in the past few years. Increases have been registered in 2017 in the readership of several paid newspapers that target the middle class despite their cover price increases. In addition, according to admanGo, the advertising revenue of certain paid newspapers remained steady in 2017. The 2018 Advertising Spending Projections Survey by the Hong Kong Advertisers Association shows that while advertisers plan to increase their digital budgets, they will also maintain or increase their advertising spending on traditional media. All these prove that the demand for newspapers, especially high-quality ones, is still there among both readers and advertisers. But traditional print media must continue to strive for excellence and improvement, as only those with prowess, commitment and distinctiveness will survive and prosper.

The Group's major print media products are in this league. Headline Daily, the number 1 free newspaper, is the newspaper with the highest circulation, readership and advertising revenue in Hong Kong, according to independent surveys. It is also the only local print media with daily readership of over one million. While Headline Daily targets the mass market, Sing Tao Daily focuses on middle class readers, and was one of the few paid newspapers that succeeded in going against the tide to maintain a sturdy performance in both readership and advertising revenue in 2017. Both Headline Daily and Sing Tao Daily, along with other publications of the Group, have been steadfast in improving their products to offer the highest quality content and services to readers and advertisers.

傳媒行業於二零一七年仍然面對考驗重重，本集團傳統平面媒體業務身處的市場繼續在演變及受到新媒體的挑戰，而後者本身亦是一個競爭激烈的領域，承受著科技迅速改變及缺乏清晰成功盈利模式的壓力。儘管如此，本集團於平面媒體市場多個類別，無論在讀者人數、廣告收入以至品牌效應各方面依然佔據領先地位。同時，本集團持續於重組業務運營及提升效率的努力取得成果，使二零一七年的整體溢利錄得進步。

儘管電子媒體的發展趨勢持續，傳統平面媒體猶幸見到烏雲的銀邊。Ipsos Media Atlas最新的讀者調查報告顯示，印刷報章的讀者人數保持平穩，反映經過數年調整後，報章的整固已經放緩，可能甚至近底。數份以中產人士為目標對象的收費報章於二零一七年皆錄得讀者人數增長，未有受到其零售價上調所影響。此外，根據admanGo的統計，個別收費報章的廣告收入於二零一七年維持穩定。香港廣告客戶協會進行的「2018廣告預算調查」顯示，廣告商除了計劃增加其電子廣告預算，同時亦會維持或增加傳統媒體的廣告開支。以上種種反映，讀者及廣告商對報章仍然有需求，優質報章的影響力尚在。但傳統平面媒體必須繼續精益求精，優化行業質素，因為只有具備實力、堅守本業及有特色的紙媒方可生存並發揮優勢。

本集團的主要平面媒體產品均屬這個行列。《頭條日報》是香港名列第一的免費報章，根據獨立調查，其發行量、讀者人數及廣告收入皆是全港報章之冠，亦是本地唯一每日讀者人數超過一百萬大關的紙媒。《頭條日報》定位於大眾市場，而《星島日報》則專攻中產讀者，為少數於二零一七年能逆流而上保持讀者人數及廣告收入兩方面堅挺走勢的報章。《頭條日報》與《星島日報》，連同本集團其他出版刊物，一直堅持深耕細作，為讀者及廣告客戶提供最優質的內容與服務。

At the same time, to maintain its competitiveness and financial vitality, the Group has continued to reform its operations to align with the media industry's changes, which include optimising its cost structure and reallocating resources to further develop its new media business. Towards the end of 2017, the Group relocated its headquarters and workplace to its expanded Tseung Kwan O premises. This move is expected to generate cost savings and synergies in operations which will materialise starting in 2018. In recognising that new media development is a task that must be done well, the Group will further enhance its efforts under an "offline to online" strategy to develop its digital media, while its market share in the print media market continues to strengthen. By combining print advertising with digital online and mobile advertising channels, the Group's traditional and new media businesses complement each other in expanding their revenue potential and brand value.

In closing, I would like to thank our directors, management and staff for another year of devoted contribution and hard work, and to thank our advertisers, readers and shareholders for their continued support.

Ho Tsu Kwok, Charles
Chairman

Hong Kong, 28 March 2018

與此同時，為保持競爭力與財政實力，本集團持續革新運營以迎合媒體行業的轉變，包括優化成本架構及重整資源以進一步發展其新媒體業務。於二零一七年年底，本集團將其總部及工作地點遷移至擴建後的將軍澳物業，預期此舉將可節省開支及帶來營運的協同效應，其效果將會從二零一八年起開始實現。發展網絡資訊是媒體必須做好的工作，本集團在紙媒市場佔有率日益鞏固下，未來將加大發展力度，以「網下結合網上」策略發展電子媒體。通過將平面廣告與數碼網上及流動廣告渠道聯結，本集團的傳統及新媒體業務實行相輔相成，共同拓展收入及發揮品牌價值。

最後，本人謹對各董事、管理層及員工為本集團又一年的竭誠貢獻及辛勤工作致以謝意，並感謝各廣告客戶、讀者及股東的不斷支持。

何柱國
主席

香港，二零一八年三月二十八日

Major Events of the Year 年度大事紀要



「2017年傑出領袖選舉」得獎者代表著「工商/金融」、「社區/公共事務/環境保育」、「教育/專業/科技及創新」及「體育/文化/演藝」界別的出眾領袖。本屆更新增設「青年企業家」獎項組別，以嘉許青年領袖努力不懈、堅持前進的精神。

The awardees of Leader of the Year 2017 exemplify exceptional leadership in Commerce & Industry / Finance, Community / Public Affairs / Environment & Conservation, Education / Professions / Technology & Innovation and Sports / Culture / Performing Arts; and a new award category "Young Entrepreneur" has been instigated this year to recognise young leaders for their diligence and dedication.



「星島第三十二屆全港校際辯論比賽」由《星島日報》、《英文虎報》及教育局合辦，總決賽暨頒獎典禮於2017年5月19日舉行。

The "32nd Sing Tao Inter-School Debating Competition" was co-organised by Sing Tao Daily, The Standard and the Education Bureau, with the grand final and presentation ceremony held on 19 May 2017.



Major Events of the Year 年度大事紀要



210幅撼動人心的圖片，紀錄回歸二十載風雲大事，全彩影相裝製，難得珍藏！

為慶祝香港回歸二十周年，《星島日報》與《頭條日報》特別聯合出版「香港·廿載跨躍風雲」圖片集，記錄香港二十年來的大事。

To commemorate the HKSAR's 20th anniversary, Sing Tao Daily collaborated with Headline Daily to publish a special memorial photobook, chronicling Hong Kong's major events over the past two decades.



《星島馬訊》加料12大版 8頁報紙 猛料齊備

《星島日報》進一步強化「星島馬訊」，內容增至十二頁並齊集多位星級馬評家列陣。此外，「星島地產」出版《新盤天書2017》，而「星島地產網」備受歡迎的「專家筆陣」則全面登陸《睇樓王》。

Sing Tao Daily further enhanced its Racing section, increasing the content to 12 pages and amassed a stellar collection of reputable commentators. In addition, the Property section published the 2017 New Properties Guide, while the Sing Tao Property website's popular columns were extended to Property Browser.

SMART PARENTS 全港 No.1
親子王 親子育才天書



榮獲廣告客戶選為2013-2017年度
「最佳親子育兒雜誌」



連續5年 NO.1 感謝支持!

《親子王》周刊逢周四由《星島日報》出版

Smart Parents 親子王

《親子王》連續第五年榮獲《Marketing Magazine》推選為「年度最佳雜誌」（親子育兒類別），足證備受業界認同。

Smart Parents was again voted as Magazine of the Year (Local Parenting Magazine) by Marketing Magazine in 2017 for five consecutive years.



星島新聞集團一向重視親子教育內容，旗下親子教育產品皆備受讀者及廣告客戶推崇。於年內，升學親子網站「Oh! 爸媽」舉辦一系列升學講座及教育博覽，《英文虎報》舉辦多個教育展及寫作比賽和故事創作比賽，《親子王》與讀者互動安排小朋友參與拍攝，星島雜誌集團則舉辦兒童繪畫比賽，各項活動包羅萬有。

Sing Tao News Corporation has always placed emphasis on education and parenting content, and its products in this sector are well-regarded by readers and advertisers. During the year a range of events have been organised, such as overseas and local study seminars and exhibitions by Ohpama.com, education fairs by The Standard, interactive reader activities by Smart Parents, and drawing competition by the Sing Tao Magazine unit.



Major Events of the Year

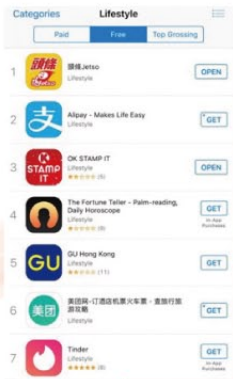
年度大事紀要

《頭條日報》為慶祝創刊十二周年推出連串激賞，送出總值超過一千萬港元獎品，吸引大批讀者下載「頭條Jetso」應用程式，該程式更登上App Store 生活風格類的免費程式榜首。

根據牛津大學路透社新聞研究所發表的「數碼新聞報告2017」，以每周使用率計算的媒體品牌排行，《頭條日報》在報章類別名列全港之冠。

In celebrating Headline Daily's 12th anniversary, special promotions worth over HK\$10 million were offered through the "Headline Jetso App", drawing an overwhelming response from readers with the app topping the free app list in App Store's lifestyle category.

According to the Digital News Report 2017 by The University of Oxford's Reuters Institute, Headline Daily was ranked the top brand newspaper in Hong Kong in terms of weekly usage.



於年內，星島雜誌集團舉辦多項活動，包括《東周刊》的「香港服務大獎2017」及「傑出企業策略大獎2017」和《東TOUCH》的「TOUCH Brands及TOUCH Icon大獎2017」。

另外，《JobMarket求職廣場》舉辦了「卓越僱主大獎2017」、「劃出生涯路 - 高中畢業生升學博覽暨青年招聘展2017」與及多個招聘及教育展覽。

During the year, the Magazine unit organised a range of events including East Week's "Hong Kong Service Awards 2017" and "Outstanding Corporate Strategy Awards 2017", and East TOUCH's "TOUCH Brands and TOUCH Icon Awards 2017".

In addition, JobMarket hosted "The Employer of Choice Award 2017", "The Higher Education and Youth Career Expo 2017" as well as a number of job and education fairs.



Major Events of the Year 年度大事紀要



於二零一七年十二月，本集團全面完成於將軍澳的擴建工程並將其總部遷至該地點。全新的大樓總樓面積約為33,000平方米，設計及建築均充分考慮到環保及可持續性。新大樓提供更寬敞的工作環境及會議室，同時加入設施如員工餐廳和咖啡站、穿梭巴士服務及哺乳室等，方便一眾同事的需要。

In December 2017, the Group's expansion works for its premises in Tseung Kwan O were fully completed and its headquarters were relocated there. With a total gross floor area of approximately 33,000 square metres, the brand new building was designed and constructed with environmental friendliness and sustainability in mind. Apart from more spacious workplace area and meeting rooms, facilities such as staff canteen and café, shuttle bus and a lactation room are made available to provide convenience to colleagues.



Major Awards of the Year 年度主要獎項

Hong Kong News Awards 2017 2017 年香港最佳新聞獎

Best Scoop 最佳獨家新聞

- 1st Runner-up : Sing Tao Daily
亞軍：《星島日報》
主題：揭金銀貿易場行員「分身」16店吸金斂財
- 2nd Runner-up : Sing Tao Daily
季軍：《星島日報》
主題：獨家披露林鄭月娥參選特首及新班子人選



Best Young Reporter 最佳新人

- 1st Runner-up : Sing Tao Daily
亞軍：《星島日報》
主題：1.「炒信」造數集團 殺到港收會員
2. 傳銷大媽湧港 住宅當賓館
3. 港股龍蛇混雜 監管機構急「斬妖」
- 2nd Runner-up : Sing Tao Daily
季軍：《星島日報》
主題：1. 雀仔街持牌商販 賣走私鸚鵡無王管
2. 地雷危機四伏 緬童活在死亡陰霾
3. 長洲戲院縮小島傳奇

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

- 1st Runner-up : Sing Tao Daily
亞軍：《星島日報》
主題：離鄉背井飽嘗辛酸 外傭媽媽何處是家
- Merit : Sing Tao Daily
優異：《星島日報》
主題：庾文翰媽媽 夢中重聚不想醒



Best Headline (English) 最佳標題 (英文組)

- 1st Runner-up : The Standard
亞軍：《英文虎報》
主題：And the loser is ... THE OSCARS!

Best News Reporting 最佳新聞報導

- 2nd Runner-up : Sing Tao Daily
季軍：《星島日報》
主題：休漁期濫捕破壞港海系列

Best Science News Reporting 最佳科學新聞報導

- 2nd Runner-up : Sing Tao Daily
季軍：《星島日報》
主題：機械人解碼系列
- Merit : Sing Tao Daily
優異：《星島日報》
主題：樂齡科技起動系列
- Merit : Headline Daily
優異：《頭條日報》
主題：微污大禍系列



Best Photograph (Sports) 最佳圖片 (體育組)

- 2nd Runner-up : Headline Daily
季軍：《頭條日報》
主題：摘包似摘月
- Merit : Sing Tao Daily
優異：《星島日報》
主題：人仰車翻

Best Business News Reporting 最佳經濟新聞報導

- Merit : Sing Tao Daily
優異：《星島日報》
主題：中國共享經濟系列

Best Photograph (Features) 最佳圖片 (特寫組)

- Merit : Sing Tao Daily
優異：《星島日報》
主題：孤軍戰災瀾



Best Arts and Culture News Reporting 最佳文化藝術新聞報導

- Merit : Headline Daily
優異：《頭條日報》
主題：街頭藝戰士系列

Major Awards of the Year 年度主要獎項

Consumer Rights Reporting Awards 2017 第十七屆消費權益新聞報道獎

Category: Text (Investigative)

組別：文字（調查報道）

- Bronze Award : Sing Tao Daily
銅獎：《星島日報》
主題：揭北上投資陰宅「樓花」陷阱



2017 State Street Institutional Press Awards, Asia Pacific 第六屆道富集團亞太區 金融機構新聞獎

Journalist of the Year - Alternatives (Chinese Category)

年度新聞工作者—另類投資組別（中文類別）

- Highly Commended : East Week
優異獎：《東周刊》
主題：有頭有面 邊飲邊賺 名人豪買酒莊



San Francisco Press Club The 40th Greater Bay Area Journalism Awards 三藩市記者協會 第四十屆三藩市灣區媒體比賽

**Newspapers - Daily, Feature Story/
Serious Nature**

新聞日報類嚴肅專題報道

- Third Place : Sing Tao Daily
(US Western Edition)
第三名：《星島日報》美西版
主題：農業科技化 環保又豐收



2017 NAM California Ethnic Media Awards 2017 新美國傳媒北加州族裔 媒體大賽

**Outstanding Sports Coverage
傑出體育報道**

- Winner : Sing Tao Daily
(US Western Edition)
最佳獎：《星島日報》美西版
主題：白人小子一身少林功

**Outstanding Coverage of Gender/
LGBTQI Issues
同志議題報道**

- Merit Recipient : Sing Tao Daily
(US Western Edition)
優異獎：《星島日報》美西版
主題：華人彩虹聯盟 熱盼所有人尊重

2017 Ippies Awards 第十五屆艾比斯新聞獎



**Voices of NY Award
紐約之聲獎**

- Winner : Sing Tao Daily
(New York Edition)
大獎：《星島日報》紐約版

**Best Photograph
最佳攝影作品**

- Second Place : Sing Tao Daily
(New York Edition)
亞軍：《星島日報》紐約版
主題：華埠租客反逼遷

**Best Story about a Community
最佳社區故事**

- Third Place : Sing Tao Daily
(New York Edition)
季軍：《星島日報》紐約版
主題：亭江到紐約系列



Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS

The consolidated revenue of Sing Tao News Corporation Limited (the “Company”) and its subsidiaries (the “Group”) for the financial year ended 31 December 2017 (the “Year”) amounted to approximately HK\$1,512 million as compared with approximately HK\$1,609 million last year. Profit attributable to owners of the Company amounted to approximately HK\$41 million as compared with approximately HK\$34 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 HK4 cents per share. Together with the interim dividend of HK2 cents per share paid to shareholders on 22 September 2017, the dividends for the Year shall be HK10 cents per share in total.

FINANCIAL REVIEW

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

The Group maintained a strong financial position with a cash position throughout the Year. During the Year, the Group paid approximately HK\$272 million for deposits and purchases of items of property, plant and equipment. As at 31 December 2017, the Group had a cash balance (calculated with reference to the Group’s cash balances and total borrowings, if any) of approximately HK\$517 million (31 December 2016: approximately HK\$669 million).

The gearing ratio, defined as long-term borrowings to equity, was zero as at 31 December 2017 (31 December 2016: zero). As at 31 December 2017 and 2016, the Group had not pledged any asset.

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 2017, the Group did not have any contingent liability or claim which the directors of the Company (the “Directors”) considered to be material.

財務業績

截至二零一七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」）之綜合收入為約1,512,000,000港元，去年則為約1,609,000,000港元。本公司擁有人應佔溢利約41,000,000港元，去年則為約34,000,000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4港仙。連同已於二零一七年九月二十二日向股東派發之中期股息每股2港仙，本年度之股息將合共為每股10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272,000,000港元。於二零一七年十二月三十一日，本集團之現金結餘（經參考本集團之現金結餘及總借款計算（如有））約為517,000,000港元（二零一六年十二月三十一日：約669,000,000港元）。

於二零一七年十二月三十一日，資本負債比率（即長期借貸與資本之比率）為零（二零一六年十二月三十一日：零）。於二零一七年及二零一六年十二月三十一日，本集團並無抵押任何資產。

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

本集團於二零一七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。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

According to admanGo, Hong Kong's advertising market recovered from its previous downward trend and recorded a year-on-year increase of 4% in 2017. Yet not all media sectors saw growth, and print media continued to experience a decline in advertising revenue given advertisers' cautious spending in certain sectors and the shift of advertising dollars to new media channels. In view of the soft business conditions, the Group reported a decrease in consolidated revenue from approximately HK\$1,609.0 million in 2016 to approximately HK\$1,511.9 million in 2017. However, the decline in revenue has slowed down compared with the previous year; and as a result of effective cost optimisation and efficiency gains, profit attributable to owners of the Company increased by 22% from approximately HK\$33.8 million in 2016 to approximately HK\$41.3 million in 2017.

Newspapers

In 2017, the total newspaper advertising market saw a 6% year-on-year drop, a lessening from the 10% decline recorded in 2016. Paid newspapers' advertising revenue has seen a downtrend for four consecutive years but the drop in 2017 was smaller than that in the previous year. Free newspapers' advertising revenue also recorded a decline in 2017.

Despite the unfavourable market trend, Headline Daily continued to be the number 1 free newspaper in Hong Kong. With an average weekday circulation of over 820,000 copies (according to Hong Kong Audit Bureau of Circulations July - September 2017 report), Headline Daily was the newspaper in Hong Kong with the highest circulation. Its average readership grew to 1,257,000 which was the largest among all newspapers in Hong Kong, and also 19% more than the net total of the other three Chinese free newspapers combined (according to Ipsos Media Atlas 2017 report). Headline Daily recorded the largest increase (on a year-on-year basis) in the number of readers among free newspapers in 2017, and was the only local print media with daily readership of over one million. In terms of advertising revenue, Headline Daily remained the market leader in Hong Kong in 2017, according to admanGo. It commanded a diversified base of advertisements and attained growth in a range of categories such as Pharmaceuticals, Property, Restaurants and Telecommunications. Headline Daily not only provided a cost-effective marketing medium for advertisers but also a high-quality information source to its readers. During the year, Headline Daily was the only free newspaper to publish a number of special editions, and with three prizes it was the most awarded free newspaper at the news awards organised by The Newspaper Society of Hong Kong. Headline Finance paper, the most widely-read finance newspaper, increased its readership by 28% (on a year-on-year basis) to 271,000 (according to Ipsos Media Atlas 2017 report), exceeding the readership of paid finance newspapers in the market by over 100%.

業務回顧

根據admanGo的統計，香港的廣告市場於二零一七年扭轉之前一年的跌勢，錄得按年升幅4%。然而，並非所有媒體類別均見增長，印刷媒體的廣告收入因若干類別的廣告商持謹慎態度和廣告開支轉移至新媒體渠道而繼續下降。基於營商環境偏弱，本集團的綜合收入由二零一六年約十六億九百萬港元下跌至二零一七年約十五億一千一百九十萬港元，惟跌幅較去年收窄。同時，通過有效的成本調控以及效率提升，本公司擁有人應佔溢利由二零一六年約三千三百八十萬港元上升22%至二零一七年約四千一百三十萬港元。

報章

於二零一七年，整體報章廣告市場按年下跌6%，低於二零一六年所錄得的10%跌幅。收費報章的廣告收入連續四年出現下跌趨勢，惟二零一七年的跌幅較往年為小。免費報章的廣告收入於二零一七年亦錄得下跌。

雖然市場形勢不利，但是《頭條日報》仍然穩踞香港第一免費報章之位。根據香港出版銷數公證會二零一七年七月至九月的報告，《頭條日報》周一至周五的平均發行量超過820,000份，為香港發行量最多的報章。根據Ipsos Media Atlas二零一七年的調查結果，《頭條日報》的平均讀者人數進一步增至1,257,000人，為香港各份報章之冠，亦較其他三份中文免費報章的讀者人數淨總和超出19%。於二零一七年，《頭條日報》在免費報章中錄得按年最多讀者人數增加，亦是唯一擁有每日讀者人數超過一百萬的本地紙媒。廣告收入方面，根據admanGo的統計，《頭條日報》於二零一七年繼續領先其他香港報章，以其多元化的廣告在多個類別包括藥物、地產、餐廳和電訊均取得廣告收入增長。《頭條日報》不單為廣告客戶提供具有成本效益的推廣媒介，亦為其讀者提供優質資訊來源。年內，《頭條日報》是唯一出版多份號外的免費報章，並於香港報業公會主辦的最佳新聞獎比賽中獲取三個獎項，是免費報章之冠。《頭條財經報》是讀者人數最多的財經報章，根據Ipsos Media Atlas二零一七年的調查結果，其讀者人數於二零一七年按年上升28%至271,000人，拋離收費財經報章逾100%。

Management Discussion and Analysis

管理層討論及分析

Although paid newspapers in Hong Kong faced a challenging industry environment in 2017, Sing Tao Daily managed to buck the trend and achieved stable revenue, thanks to its commitment on providing a high-quality newspaper to serve both readers and advertisers. Furthermore, Sing Tao Daily enhanced its profitability in 2017 through efforts on work process restructuring and optimising operational efficiency which brought cost savings. In 2017, Sing Tao Daily focused on strengthening its content in Finance and Property, Education, Art & Culture, Travel and Racing. According to admanGo, Sing Tao Daily continued to be the market leader in Property advertisements in 2017, and was also the paid newspaper with the largest amount of advertising revenue in Retail and Luxury Products. It continued to grow its advertising revenue in other categories including Travel and Banking. According to Ipsos Media Atlas 2017 report, Sing Tao Daily's readership growth of 16% (on a year-on-year basis) was one of the highest amongst all newspapers, and Sing Tao Daily had a strong appeal to readers with a high-quality lifestyle as well as families with young children. Smart Parents, again voted as the number 1 parenting magazine in Hong Kong by Marketing Magazine, recorded a 49% growth in readership (on a year-on-year basis, according to Ipsos Media Atlas 2017 report).

The Standard maintained steady performance in 2017. In terms of revenue, it managed to achieve growth in a range of advertising categories including Property, Media, Travel, Hotels and Government (according to admanGo). According to Ipsos Media Atlas 2017 report, The Standard recorded a 13% increase in readership (on a year-on-year basis). In terms of profitability, The Standard also achieved an improvement due to effective measures on cost control and productivity improvements.

The overseas operations of Sing Tao Daily were under pressure from the trend towards new media, which had a negative impact on advertising and circulation revenue. During the year, the US operations were restructured which resulted in a more streamlined management structure and integrated operations for realising synergies, enhancing efficiency and rationalising expenses. Where appropriate, work processes were transferred to lower-cost locations for maximising cost effectiveness. Accordingly, the overseas operations delivered relatively stable bottom line results in 2017.

於二零一七年，儘管香港收費報章面臨充滿挑戰的行業環境，《星島日報》致力為讀者及廣告客戶提供優質的報章，因此做到逆勢而上並錄得穩定收入。《星島日報》通過重組工作流程及優化營運效率達至節省成本，其盈利於二零一七年得以提升。於二零一七年，《星島日報》專注於強化其財經與地產、教育、藝術與文化、旅遊及馬經的內容。根據admanGo的統計，《星島日報》於二零一七年繼續在地產廣告類別領先，同時在零售及名貴禮品類別也是錄得最多廣告收入的收費報章，而在其他類別包括旅遊及銀行的廣告收入也繼續取得增長。根據Ipsos Media Atlas二零一七年的調查結果，《星島日報》的讀者人數按年增長16%，為眾多報章中升幅最高之一，深受著重優質生活的讀者及育兒家庭喜愛。《親子王》再度獲《Marketing Magazine》選為香港第一的育兒雜誌，根據Ipsos Media Atlas二零一七年的調查結果，其讀者人數錄得按年49%的增長。

《英文虎報》於二零一七年維持穩定表現。在收入方面，根據admanGo的統計，《英文虎報》在地產、媒體、旅遊、酒店和政府等多個廣告類別均取得增長。根據Ipsos Media Atlas二零一七年的調查結果，《英文虎報》的讀者人數錄得按年增長13%。在盈利方面，由於成本控制及提高生產力等措施奏效，《英文虎報》取得改善。

《星島日報》的海外業務受到新媒體的趨勢影響，廣告和發行收入皆受壓。於年內，美國的業務進行重組，使管理架構更精簡，並整合業務從而實現協同效應、提升效率及減省開支。在合適的情況下，個別工序已轉移到成本較低的地方進行，以儘量提高成本效益。因此，海外業務於二零一七年的盈利表現相對穩定。

Magazines

The magazine market in Hong Kong continued to weaken in 2017, recording a 33% drop in advertising revenue (according to admanGo). Notwithstanding this industry trend, the Group's flagship magazine East Week and other titles performed stably and sustained slighter or no decline in revenue. East TOUCH made a transformation into a one-stop multimedia content platform spanning website, apps and social media, with a focus on video and other new formats of delivering information to interact with their readers. East Week remained committed to its positioning of a high-quality infotainment magazine and continued to strive to gain market share in terms of both readers and advertisers. The Magazine unit has consistently realigned its business model, work flow and cost structure to stay competitive in meeting the industry changes and challenges, and thereby achieved improved operating results in 2017.

Recruitment Media

The Group continued to take up the number 1 position in Hong Kong's recruitment print media market in 2017. According to Ipsos Media Atlas 2017 report, JobMarket's readership increased by 46% (on a year-on-year basis), the highest in the industry, and further surpassed its competitors as the recruitment publication with the largest readership. At the same time, it was also the recruitment publication with the largest share of advertising spending (according to admanGo). It has been active in organising a number of recruitment and continuing education seminars and exhibitions to expand revenue opportunities. "Headline Hot Jobs" benefited from the mass reach of Headline Daily and further grew in revenue and profit. At the same time, the unit has continued to develop its online recruitment platform which has seen steady rise in traffic.

New Media Business Development

The Group's new media business continued its development in 2017, under an "offline to online" strategy integrating the digital business initiatives with existing media products to provide a one-stop diversified platform of content and advertising solutions and services. Combining print advertising with digital online and mobile advertising channels, the Group's traditional and new media businesses complement each other in expanding their revenue potential and brand value.

雜誌

根據admanGo的統計，香港的雜誌市場於二零一七年持續疲弱，廣告收入錄得33%跌幅。儘管行業形勢如此，本集團的旗艦雜誌《東周刊》及其他雜誌尚算穩定，收入跌幅放緩或得以持平。《東TOUCH》轉型成為一站式多媒體內容平台，兼有網站、應用程式及社交媒體，以視頻及其他新格式提供內容與讀者互動。《東周刊》堅守其優質資訊娛樂雜誌的定位，並繼續努力於讀者及廣告商層面增加市場份額。雜誌業務一直在重新調整其業務模式、工作流程及成本架構，維持競爭力，以應對業內的變化及挑戰，於二零一七年得以改善經營業績。

招聘媒體

於二零一七年，本集團繼續高踞本港平面招聘媒體市場的首席。根據Ipsos Media Atlas二零一七年的調查結果，《JobMarket求職廣場》讀者人數按年增長46%，為業內最高，進一步拋離其他招聘刊物競爭對手，擁有最大的讀者群。與此同時，根據admanGo的統計，《JobMarket求職廣場》所佔的廣告開支份額在平面招聘刊物當中亦為最大。《JobMarket求職廣場》積極舉辦多個招聘和進修研討會及展覽，從而拓展收入來源。「頭條日報筍工金榜」受惠於《頭條日報》在讀者範圍的龐大覆蓋，收入及盈利進一步增長。與此同時，本集團的招聘媒體業務已在積極發展其網上招聘平台，流量穩步上升。

新媒體業務發展

於二零一七年，本集團繼續發展新媒體業務，採用「網下結合網上」策略，將電子業務項目結合現有媒體產品，以提供集內容與廣告解決方案及服務於一體的一站式多元化平台。通過將平面廣告與數碼網上及流動廣告渠道聯結，本集團的傳統及新媒體業務實行相輔相成，共同拓展收入及發揮品牌價值。

Management Discussion and Analysis

管理層討論及分析

The Headline Daily “Jetso” app, originally launched in 2016 to bring special privileges to Headline Daily’s readers in celebrating the newspaper’s anniversary, has further developed as an effective platform for advertisers to promote their products and for consumers to access information. With its functions expanded, the app has accumulated over 330,000 of downloads up to the end of 2017, with over 2,000,000 participations in over 70 campaigns organised for over 50 partnered merchants during the year.

“Headline POPNews”, positioned as a video site for young affluent readers, further enhanced its content to focus on vertical features that are topical, light-hearted and relevant to its target audience’ daily living. Such content also has a longer shelf life which helps to generate additional traffic to the site. Sing Tao Daily’s website std.stheadline.com targets a more mature affluent audience and its objective and reliable content has helped to generate a steady increase in browsers and pageviews, along with its enhanced content in lifestyle features such as motor. Headline Daily’s website hd.stheadline.com, with a mass appeal, also saw a steady increase in traffic. It was one of the first local publishers in Hong Kong to adopt AMP (a publishing technology to improve the performance of web content and advertisements) in 2017.

Ohpama.com, the one-stop education and parenting portal, continued to show significant progress in 2017, having achieved a doubling in its revenue as well as a 77% increase in monthly browsers and 45% increase in monthly pageviews. Its Facebook page likes also increased by 40% in 2017. As the top parenting social media in Hong Kong, currently attracting total fans of over 427,000 through its Facebook page and that of 24parent.com (a section of Ohpama.com), Ohpama.com has gained a strong recognition among readers and advertisers for its reliable content as well as its interactive events on parenting, education and study.

「頭條Jetso」應用程式原先於二零一六年推出，用作《頭條日報》報慶的讀者特別優惠活動，現已發展成為一個高效平台，讓廣告客戶推廣產品及讓消費者取得資訊。隨著其功能增加，截至二零一七年年末為止，該應用程式已累計錄得逾330,000個下載，於年內為超過五十個合作商戶舉辦超過七十個活動並吸引逾2,000,000參加人次。

「頭條POPNews」定位為專為年輕具消費力讀者而設的視頻網站，其已進一步加強內容，更著重具話題性、輕鬆及生活化的專題式資訊。此類內容的上架時間較長，有助為網站帶來更多流量。《星島日報》的網站「std.stheadline.com」的目標受眾為較成熟富裕讀者，其客觀及可靠的內容，加上新增的生活副刊內容如「駕駛艙」，均令網站的訪客量及瀏覽量穩定增長。《頭條日報》的網站「hd.stheadline.com」以廣大受眾為對象，其流量亦穩步增加。「hd.stheadline.com」於二零一七年採用AMP出版技術以加強網頁內容及廣告表現，為全港最早使用該技術的本地網站。

一站式升學及親子網站「Oh! 爸媽」於二零一七年繼續取得重大進展，收入取得倍增，同時每月訪客量和每月瀏覽量分別錄得77%和45%的升幅。其Facebook專頁的讚好於二零一七年亦增加40%。「Oh! 爸媽」目前吸引超過427,000位用戶加入其Facebook專頁及「廿四孝父母」(為「Oh! 爸媽」的分支網站)的Facebook專頁，為香港最受歡迎的親子社交媒體，並以其可靠內容和親子、教育及升學的互動項目而深受讀者及廣告商認可。

Management Discussion and Analysis

管理層討論及分析

The new digital marketing company, Shimba Digital Limited, formed in 2017 in response to the increasing demand from advertisers for cross-media marketing services, brought together the sales and marketing of the Group's diverse media platforms and achieved a significant increase in revenue that exceeded expectations. Shimba Digital Limited aims to provide one-stop offline-to-online integrated marketing solutions delivered across different media platforms of the Group, with a focus on content marketing.

PROSPECTS

The market conditions underlying the Group's core business are anticipated to remain challenging in 2018. Growth in advertising spending may stay modest and will be mixed across different media categories, with a shift towards digital platforms to be expected. Competition will likely be keen in both the traditional and new media segments, with rapidly changing technologies and market rules especially affecting the latter. In addition, newsprint prices are projected to surge in the coming quarters which will raise the cost of sales of print media.

Despite the uncertainties and challenges, there is a silver lining to the clouds that overhang the media market. According to Ipsos Media Atlas, newspaper (print) readership in Hong Kong has stabilised in 2017 after the adjustments in the past few years, and moderate readership increases in 2017 were registered by several paid newspapers that target the middle class. This is notwithstanding their cover price increases effected in late 2016 and 2017, and proves that newspapers still appeal to and serve readers looking for high-quality content. In addition, admanGo's data shows that the advertising revenue of certain paid newspapers remained steady in 2017, indicating that the consolidation in the industry has alleviated or even bottomed out.

為迎合廣告客戶對跨媒體營銷服務日益增長的需求，於二零一七年成立的全新電子市場推廣公司 Shimba Digital Limited 協調本集團多個不同媒體平台的銷售和市場推廣業務，收入取得顯著增加，更勝預期。Shimba Digital Limited 旨在提供一站式「網下結合網上」跨平台、跨媒體的市場推廣方案，著眼於內容營銷的服務。

展望

本集團預計其核心業務相關的市場環境於二零一八年仍然充滿挑戰。廣告開支的增長或會維持溫和，不同媒體類別面對不同狀況，預料電子平台的趨勢會繼續。傳統媒體和新媒體均面臨激烈競爭，而變化多端的科技和市場規則更會衝擊著新媒體的發展。另外，白報紙價格預計於未來數季上漲，將會加重平面媒體的銷售成本。

雖然面對重重挑戰和不明朗，媒體市場猶幸見到烏雲的銀邊。根據 Ipsos Media Atlas 的調查結果，香港印刷報章的讀者人數經過數年調整後，於二零一七年保持平穩，數份以中產人士為目標對象的收費報章於二零一七年更稍有增長，未有受到二零一六年年末及二零一七年報章零售價上調所影響。這證明報章對要求優質內容的讀者仍然具有吸引力。此外，admanGo 的數據顯示，於二零一七年，個別收費報章的廣告收入維持穩定，反映業內的整固已經放緩，可能甚至近底。

Management Discussion and Analysis

管理層討論及分析

In this environment of “survival of the fittest”, the Group will continue to focus on creating premium content, providing high added-value advertising services and increasing operational efficiency to remain competitive in its core media businesses. While our print media market share continues to strengthen, we shall redeploy resources and equip our staff in order to further build our presence and competence in the new digital domain. At the end of 2017, the Group relocated its headquarters and workplace to its expanded Tseung Kwan O premises, and the resultant cost savings and synergies are expected to materialise starting in 2018. We believe that the Group is well-prepared to embrace the challenges and seize the opportunities to emerge a winner in this ever-changing media market landscape.

EMPLOYEES

As at 31 December 2017, the Group had approximately 1,623 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.

在目前汰弱留強的市場環境中，本集團將繼續致力於創造優質內容、提供高增值廣告服務及提升運營效率，從而維持其核心媒體業務的競爭力，同時亦調配資源及裝備旗下員工，在紙媒市場佔有率日益鞏固下，未來會增強建立新電子業務領域的市場地位和能力。於二零一七年年底，本集團將其總部及工作地點遷移至擴建後的將軍澳物業，預期產生的開支節省及協同效應將會從二零一八年開始實現。我們相信，本集團已準備好迎接挑戰並把握機遇，力圖在這變遷不斷的媒體市場新常態中突圍而出。

僱員

於二零一七年十二月三十一日，本集團共有約1,623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 DIRECTOR

Mr. Ho Tsu Kwok, Charles, GBM (68) 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, (55) 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 18 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 Subcommittee 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(68)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、中國山東省人民政府經濟顧問、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(55)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18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 (37) has been an Executive Director of the Company since 2014. He is responsible for development of digital media and related businesses for the Group. Mr. Ho was a Non-Executive Director of the Company from 2010-2014; and worked for Sing Tao Newspaper in San Francisco. He has years of experience in media business development, technology investments and wealth management. Mr. Ho is the Founder and CEO of s28 Capital, a US\$170 million technology venture capital fund based in Silicon Valley. Previously, he worked for Goldman Sachs and was the founding partner of Harbor Pacific Capital. Mr. Ho serves on the Board of Directors of Hong Kong Science and Technology Parks Corporation (HKSTP), and the Innovation and Technology Advisory Committee of Hong Kong Trade Development Council (HKTDC). Mr. Ho is also appointed as an honorary trustee at Peking University. He holds a Bachelor of Science degree in Economics from Duke University and a Master of Business Administration degree from Stanford Graduate School of Business. Mr. Ho is the son of Mr. Ho Tsu Kwok, Charles, the Chairman and an Executive Director of the Company.

Mr. Jia Hongping (54) 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 (59) 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 New Zealand Institute of Chartered 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(37)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；並曾於美國三藩市星島報業工作。彼於媒體業務發展、科技投資及資產管理方面擁有多年經驗。何先生為s28 Capital的創始人兼首席執行官，一個位於美國矽谷共掌管1.7億美元的科技創業投資基金。在此之前，彼曾於高盛工作，亦為Harbor Pacific Capital的創始人。何先生現為香港科技園公司之董事會成員，及香港貿易發展局創新科技諮詢委員會委員。何先生並獲聘為北京大學的名譽校董。彼持有美國杜克大學經濟學學士學位，以及美國史丹福商學研究所工商管理碩士學位。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(54)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(59)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, (55) 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. Mr. Lo graduated from the School of Journalism and Communication at The Chinese University of Hong Kong and holds a Master's degree in Government and Public Administration from The Chinese University of Hong Kong.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Judy Chan (40) 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. Ms. Chan was appointed to the Board of Memories Group (a listed company in Singapore) on 26 December 2017 as an independent director and a member of its remuneration committee. 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. Ms. Chan was also honoured with the "Outstanding Women Entrepreneurs Award 2017" from Hong Kong Women Professionals & Entrepreneurs Association.

盧永雄先生(55)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。盧先生畢業於香港中文大學新聞傳播學院並持有香港中文大學政治與行政學碩士學位。

獨立非執行董事

陳芳女士(40)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。陳女士現亦為巍華集團(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。於二零一七年十二月二十六日，陳小姐加入 Memories Group(一家於新加坡上市之公司)董事會，成為其獨立董事及薪酬委員會成員。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」。陳女士分別於二零一二年獲美國雜誌《Fortune》評選為「亞洲最炙手可熱的25位商界人物」之一，及二零一三年位列權威雜誌《Decanter》的「全球葡萄酒界50位影響力人物」之一。於二零一七年，陳女士榮獲由香港女工商及專業人員聯會所頒發的「傑出女企業家大獎」。

Directors and Senior Management

董事及高級管理層

Ms. Ho Chiu King, Pansy Catilina, JP (55) has been an Independent Non-Executive Director of the Company since 2001. She runs key offices at various public listed and private enterprises, including group executive chairman and 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., chairman of Macau Tower Convention & Entertainment Centre, executive director of Air Macau Company Limited, vice-chairman of the board of directors of Macau International Airport Co. Ltd. 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, member of the 11th standing committee of All-China Federation of Industry & Commerce and vice president of its Chamber of Tourism and Women's Chamber of Commerce respectively. In Hong Kong, she is the chairperson of Hong Kong Federation of Women, 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 in the United States. She received an Honorary Doctorate Degree in Business Administration from the Johnson and Wales University in 2007. She was appointed Honorary Professor of School of Political Communication by the School of Political Communication of Central China Normal University in 2013, and received an honorary fellowship from The Hong Kong Academy for Performing Arts in 2014 and an 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.

何超瓊女士, JP (55) 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集團行政主席及董事總經理、信德中旅船務投資有限公司之主席、行政總裁兼董事、澳門旅遊娛樂股份有限公司董事，亦為澳門旅遊塔會展娛樂中心之主席、澳門航空股份有限公司之執行董事，澳門國際機場專營股份有限公司之董事局副主席，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，何女士擔任中國人民政治協商會議北京市委員會常務委員、第十一屆中華全國工商業聯合會常委會委員、全聯旅遊業商會副會長及全國工商聯女企業家商會副會長。在香港，彼為香港各界婦女聯合協進會主席；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，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學院士。彼於二零一五年獲香港特別行政區政府委任為太平紳士。

Directors and Senior Management 董事及高級管理層

Mr. King Richard Yun Zing (50) has been an Independent Non-Executive Director of the Company since 2004. He is a Vice Chairman, Corporate Client Solutions - Asia 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.

Mr. Lee Cho Jat, GBS, SBS (85) 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.

金元成先生(50)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事務之副主席，亞洲投資銀行部，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。

李祖澤先生, GBS, SBS (85) 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 (62) 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 (66) 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 (60) 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 and their respective digital platforms. 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 (51) 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(62)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(66)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(60)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及其個別數碼平台業務。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(51)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。

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 2017, 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.

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，全體董事均已確認於本年度，彼等已遵守《標準守則》所列明之規定標準。

董事會

於二零一七年十二月三十一日，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。

Corporate Governance Report

企業管治報告

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.

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:

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。

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：

		Type of CPD programmes 持續專業發展項目類型		
		Attending training courses, seminars or conferences	Giving speeches at training courses, seminars or conferences	Reading materials or updates
Directors	董事	出席培訓課程、研討會或會議	於培訓課程、研討會或會議發表演說	閱讀材料或更新資料
<i>Executive Directors:</i>		<i>執行董事：</i>		
Ho Tsu Kwok, Charles (<i>Chairman</i>)	何柱國 (<i>主席</i>)			✓
Siu Sai Wo (<i>CEO</i>)	蕭世和 (<i>行政總裁</i>)			✓
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>		<i>獨立非執行董事：</i>		
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, except Ms. Ho Chiu King, Pansy Catilina and Mr. Lee Cho Jat, were unable to attend the AGM held in 2017 due to prior or unexpected business or overseas engagements.

Attendance record of Directors in 2017 is set out below:

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」）。董事會主席及除何超瓊女士及李祖澤先生外的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或海外事務而未能出席本公司於二零一七年舉行之股東週年大會。

二零一七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 2017	二零一七年舉行的會議次數	3	2	2	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		2/2	1/1		1/1
Ho Kent Ching Tak	何正德	3/3					0/1
Jia Hongping	賈紅平	2/3					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	3/3					0/1
Ho Chiu King, Pansy Catilina	何超瓊	1/3	2/2	2/2	0/1		1/1
King Richard Yun Zing	金元成	2/3	2/2	2/2	1/1		0/1
Lee Cho Jat	李祖澤	3/3	1/2		1/1		1/1

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's (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 grant of share options to the EDs and senior management;
- 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 remuneration of each of the Directors are set out in this annual report on pages 147 to 148.

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：

- 批准向執行董事及高級管理層授予購股權；
- 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147至148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，及監察實施情況以確保其之有效性。

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; and
- assessed the independence of the 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 2016 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；及
- 評定獨立非執行董事的獨立性。

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：

- 檢討附於本公司二零一六年年報的年度《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 2016;
- reviewed the interim report for the six months ended 30 June 2017; 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：

- 審閱截至二零一六年十二月三十一日止年度之經審核綜合財務報表；
- 審閱截至二零一七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, 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	4,413
Non-audit services	非審計服務	150
Total	合計	4,563

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 73 to 81.

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73至81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。

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 reports 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.

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) 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.

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.

(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。

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。

Corporate Governance Report

企業管治報告

- (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.

- (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
Sing Tao News Corporation Building, 7 Chun Cheong Street,
Tseung Kwan O Industrial Estate, Tseung Kwan O,
New Territories, 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.

- (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。

- (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
香港新界
將軍澳將軍澳工業邨
駿昌街7號星島新聞集團大廈
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's 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 2017 to 31 December 2017. 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。報告期為二零一七年一月一日至二零一七年十二月三十一日。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. The Group outsources the printing of magazines to third-party printers and has no data on emissions from such activities. The Group is not aware of any confirmed non-compliance incidents in relation to emissions, discharges into water and land or generation of hazardous and non-hazardous waste in 2017 that had a significant impact.

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。本集團將雜誌印刷外判予第三方印刷商，並無其相關的排放數據。於二零一七年，本集團並不知悉任何有關排放物、向水及土地的排污或有害及無害廢棄物的產生之已證實違規事宜以致造成重大影響。

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KPI A1.1

The Group's operations do not result in significant air emissions. Emissions of nitrogen oxides (NO_x), sulphur oxides (SO_x) and respiratory suspended particles (RSP, also known as Particulate Matter ("PM")) from the use of vehicles owned by the Group are not significant. For the year ended 31 December 2017, the amount of NO_x emissions, SO_x emissions and PM emissions generated by the use of vehicles owned by the Group in Hong Kong were 187,076g, 888g and 13,041g, respectively.

Note: The emissions data above is calculated based on the formulae and emission factors set out in "How to prepare an ESG Report, Appendix 2: Reporting Guidance on Environmental KPIs" contained in the website of The Stock Exchange of Hong Kong Limited. The data only includes the use of vehicles owned by the Group.

KPI A1.2

The Group's greenhouse gas emissions are primarily "energy indirect" emissions resulting from the generation of purchased electricity for consumption by the Group's printing plants and offices (Scope 2), as reported on below. Greenhouse gas emissions resulting from combustion of fuels by vehicles owned by the Group (Scope 1) are also reported on below. Other greenhouse gas emissions such as from business air travel by employees (Scope 3) are not material and therefore are not reported on.

For the year ended 31 December 2017, greenhouse gas emissions from the use of vehicles owned by the Group in Hong Kong amounted to 161,217 kg of total CO₂ equivalent emissions (including CO₂, CH₄ and N₂O). Indirect greenhouse gas emissions from purchased electricity in Hong Kong amounted to 10,353,059 kg of total CO₂ equivalent emissions.

Note: The emissions data above is calculated based on the formulae and emission factors set out in "How to prepare an ESG Report, Appendix 2: Reporting Guidance on Environmental KPIs" contained in the website of The Stock Exchange of Hong Kong Limited. For electricity purchased from The Hong Kong Electric Company Limited, the emission factor is based on the 2016 sustainability report of The Hong Kong Electric Company Limited; and for electricity purchased from CLP Power Hong Kong Limited, the emission factor is based on the 2016 sustainability report of CLP Power Hong Kong Limited.

關鍵績效指標A1.1

本集團的業務運作不會導致大量廢氣排放。因使用本集團所擁有車輛而排放的氮氧化物(NO_x)、硫氧化物(SO_x)及懸浮顆粒(RSP, 或稱為顆粒物(PM))並不顯著。截至二零一七年十二月三十一日止年度, 使用本集團在香港所擁有車輛所產生的氮氧化物、硫氧化物及顆粒物排放量分別為187,076克、888克及13,041克。

附註: 以上排放數據是根據香港聯合交易所有限公司網站內所載的《如何準備環境、社會及管治報告之附錄二：環境關鍵績效指標匯報指引》中公式及排放系數計算得出。以上數據僅包括本集團所擁有車輛的使用。

關鍵績效指標A1.2

本集團的溫室氣體排放主要為「能源間接」排放, 是由本集團的印刷廠房及辦公室消耗所購入電力而產生(範圍二), 報告如下。由本集團所擁有車輛燃燒燃料所產生的溫室氣體排放(範圍一)亦列出於以下報告。其他溫室氣體排放如僱員航空商務行程等所產生之溫室氣體排放(範圍三)並不重大, 因此並無載列於報告當中。

截至二零一七年十二月三十一日止年度, 由使用本集團在香港所擁有車輛所產生的溫室氣體排放之總二氧化碳當量(包括二氧化碳、甲烷及氧化亞氮)為161,217公斤。於香港購入電力所產生的間接溫室氣體排放之總二氧化碳當量為10,353,059公斤。

附註: 以上排放數據是根據香港聯合交易所有限公司網站內所載的《如何準備環境、社會及管治報告之附錄二：環境關鍵績效指標匯報指引》中公式及排放系數計算得出。有關購自香港電燈有限公司的電力, 其排放系數乃參照香港電燈有限公司二零一六年可持續發展報告; 而有關購自中華電力有限公司的電力, 其排放系數乃參照中華電力有限公司二零一六年可持續發展報告。

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KPI A1.3

The hazardous waste generated by the Group's newspaper printing operations in Hong Kong include spent developer, spent ink and scrap zinc plates. For the year ended 31 December 2017, a total amount of 99.2 tonnes of hazardous waste were generated, including 10.9 tonnes of spent developer, 1.5 tonnes of spent ink and 86.8 tonnes of scrap zinc plates.

KPI A1.4

The non-hazardous waste generated by the Group, including domestic waste, office waste and renovation waste, was not material in 2017.

KPI A1.5

The Group adopts appropriate measures to mitigate emissions. In particular, the Group's printing plants adopt appropriate environmentally-friendly measures and assign appropriate responsible staff in charge of reducing emissions. 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. These include the use of LED spotlights and T5 fluorescent tubes to replace traditional lamps at the production premises, 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. More of the Group's general energy use efficiency initiatives are described under KPI A2.3 below. In addition, the waste paper, used printing plates and waste ink generated by our printing operations are collected by reputable recycling companies, as described in more detail under KPI A1.6 below, to reduce emissions from these sources.

KPI A1.6

Chemical wastes including spent developer are generated during the Group's printing processes and our printing plants are registered as chemical waste producers with the Environmental Protection Department. Spent developer and other 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).

關鍵績效指標A1.3

本集團於香港的報章印刷運作所產生的有害廢棄物包括使用過的顯影劑、廢油墨及使用過的印刷鋅板。截至二零一七年十二月三十一日止年度，所產生有害廢棄物合共99.2公噸，包括使用過的顯影劑10.9公噸、廢油墨1.5公噸及使用過的印刷鋅板86.8公噸。

關鍵績效指標A1.4

於二零一七年，本集團產生的無害廢棄物（包括日常廢棄物、辦公室廢棄物及裝修廢棄物）並不重大。

關鍵績效指標A1.5

本集團採取適當措施以減少排放物。具體而言，本集團的印刷廠房採用適當的環境友善措施，並由專責員工負責減排事宜。印刷廠房的電力使用是我們業務運作中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，當中包括，在印刷廠房使用LED燈及T5節能光管取代傳統燈管；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。有關本集團一般能源使用效益計劃，詳列於關鍵績效指標A2.3中。此外，如關鍵績效指標A1.6中所詳述，本集團的印刷業務運作所產生的廢紙、使用過的印刷鋅板及廢油墨，一概由信譽良好的回收公司收集，以減少由該等來源所產生的排放。

關鍵績效指標A1.6

本集團的印刷過程中會產生化學廢物，包括使用過的顯影劑，我們的印刷廠房已向環境保護署註冊為化學廢物產生者。使用過的顯影劑及其他化學廢物遵從《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。

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Waste paper and used printing plates generated by our printing operations are collected by a reputable recycling company who specialises in waste management and waste recycling. The recycling company, under an annual contract with the Group, collects waste paper from our printing plants for unloading to the allocated depots. After sorting and packing, the baled waste paper is shipped overseas or to mainland China for further recycling. Similarly, used printing plates are collected by the recycling company, sorted, packed, and shipped to mainland China for further recycling. In addition, waste ink is collected by the ink supplier for resource recycling treatment.

The Group engages environmental recyclers to handle scrapped electronic parts, and used printer cartridges are collected by suppliers for recycling. Waste paper generated by our office operations and other recyclable office materials are also collected for recycling.

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.

本集團的印刷運作所產生的廢紙及使用過的印刷鋅板，皆由專門從事廢物管理及廢物回收之信譽良好的回收公司收集。回收公司依照每年與本集團簽訂之合約，從本集團的印刷廠房收集廢紙，然後運送至所分配倉庫。經過分類及包裝後，成捆的廢紙會運送到海外或中國內地作進一步回收。同樣，使用過的印刷鋅板由回收公司收集、分類、包裝，然後運送到中國內地作進一步回收。此外，廢油墨由油墨供應商回收作再生產用途。

本集團委聘環保回收商處理廢棄的電子零件，而使用過的碳粉匣則由供應商回收。本集團的辦公室運作所產生的廢紙和其他可回收的辦公室用品亦會收集作回收用途。

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。

紙張及油墨為印副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。

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In 2017, the Group used 50,104 tonnes of newsprint for the production of its newspapers in Hong Kong, and 4,024 tonnes of newsprint was collected for recycling. Around 55% of the paper used by the Group for printing newspapers in Hong Kong in 2017 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.

KPI A2.1

Electricity used in the newspaper printing process at its printing plants and in the office operations account for the majority of the Group's electricity consumption. The Group purchases electricity from energy service providers in Hong Kong including The Hong Kong Electric Company Limited and CLP Power Hong Kong Limited. The electricity consumption by the Group in Hong Kong for the year ended 31 December 2017 was 17,366,191 kWh.

KPI A2.2

The Group's major water consumption is for its printing operations and office operations. Water consumption by the Group in Hong Kong for the year ended 31 December 2017 was approximately 34,586 cubic metres.

於二零一七年，本集團於香港印刷報章所消耗的白報紙為50,104公噸，並收集4,024公噸的白報紙作回收用途。本集團於二零一七年用於香港印刷報章的紙張，約55%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。

關鍵績效指標A2.1

本集團主要電力消耗為印刷廠房印刷報章以及辦公室運作所用的電力。本集團向香港的能源服務供應商(包括香港電燈有限公司及中華電力有限公司)購入電力。截至二零一七年十二月三十一日止年度，本集團在香港的電力消耗總量為17,366,191千瓦時。

關鍵績效指標A2.2

本集團主要用水為印刷運作及辦公室運作所使用的水。截至二零一七年十二月三十一日止年度，本集團在香港的耗水總量為約34,586立方米。

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KPI A2.3

As mentioned under KPI A1.5, the Group adopts appropriate environmentally-friendly measures for energy use efficiency and assigns appropriate responsible staff in charge of energy saving matters. In general, the Group deploys energy-saving lightings, uses natural sunlight as much as possible and urges staff to switch off idle lightings, air-conditioning, computers and other electrical equipment; in addition, staff are encouraged to use recycled paper and to use telephone or video conferencing to reduce local and overseas travelling. Reminders and notices are regularly issued to staff to remind them to use energy smartly as well as to save water and to reduce sewage from the source. In 2017, the Group's data centre replaced all aged computer hardware with green-design devices that consume less electricity and dissipate less heat, which resulted in a year-on-year reduction in data centre electricity consumption of around 12% compared with 2016.

KPI A2.4

Water is not a significant element in the Group's business operations and generation of waste water is minimal.

KPI A2.5

The packaging materials used by the Group for its finished products are immaterial.

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.

KPI A3.1

In 2017, the Group completed the expansion works at its Tseung Kwan O premises which now houses all the major operations of the Group in Hong Kong including its headquarters. In designing and constructing the new building, the Group has taken into account the impact on the environment and has taken the following environmentally-friendly considerations and measures:

- Existing pilings are reused in order to minimise construction waste and disruption to the local community;

關鍵績效指標A2.3

如關鍵績效指標A1.5所述，本集團採取適當的環境友善措施以提高能源使用效益，並由專責員工負責節能事宜。大致上，本集團使用節能照明，儘可能採用自然光，並敦促員工在沒有人使用時關閉照明設備、空調、電腦及其他電子器材；此外，我們鼓勵員工循環使用紙張及利用電話或視像會議以減少本地及海外工幹。我們定期發出提示及通知，提醒員工善用能源、節約用水及從源頭減廢。於二零一七年，本集團的數據中心將所有陳舊電腦硬件更換為耗電量及發熱量較低的綠色設計裝置，從而使數據中心耗電量與二零一六年比較按年減少約12%。

關鍵績效指標A2.4

水在本集團的業務營運中並非重大元素，因此產生廢水不多。

關鍵績效指標A2.5

本集團用於包裝製成品的材料不多，並視為不重要。

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。

關鍵績效指標A3.1

於二零一七年，本集團完成於將軍澳物業的擴建工程，集團總部及所有主要業務運作均設置於此。於設計及建造新大樓時，本集團顧及對環境的影響，並採納以下環境友善考慮及措施：

- 重用原有地基工程的樁柱，以減少建築廢料及對當地社區所帶來的滋擾；

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- The structure of the new building is based on steel which is considered as a sustainable material as steel structures are durable, flexible and generate less on-site wastes;
 - The exterior of the new building is composed largely of concrete walls, which serves to minimise heat transmission from the exterior to the interior and therefore improves energy efficiency;
 - Low-emissive glass panels are used for the curtain wall to reflect heat and allow natural light to pass through, contributing to less energy consumption;
 - Water-cooled VSD (variable speed drives) chillers are installed to improve energy efficiency; VSD are devices that save energy when electric motors run at less than full power;
 - The new data centre employs a UPS (Uninterrupted Power Supply) system with an energy efficiency level that is above the Standard European Code of Conduct; the equipment uses an Efficiency Control System which optimises the operating efficiency of the UPS system at the best load level. In addition, a cold aisle rack containment solution is adopted to improve the overall cold and hot air convection inside the data centre for higher energy efficiency of the air conditioning system;
 - LED lightings are used throughout the building, and are equipped with programmable timers and sensors to optimise energy savings;
 - Over 50% of the furniture are transferred from the previous location and reused at the new building.
- 新大樓以鋼鐵為結構基礎，由於鋼鐵結構耐用而靈活，並且產生較少工地廢料，被視為可持續性材料；
 - 新大樓的外牆主要為混凝土牆，可減少熱力由戶外傳進戶內，從而改善能源效益；
 - 玻璃幕牆採用低輻射玻璃以反射熱力，同時讓自然光透進，減少能源消耗；
 - 安裝水冷式變頻(VSD)空調製冷設備以改善能源效益；VSD是一種在電動機不全效運行時能節省電力的裝置；
 - 新數據中心採用節能級別高於歐洲規範標準的不間斷電源供應(UPS)系統；該設備採用效率控制系統，將不間斷電源供應系統運行於最佳負載狀態，從而優化運行效率。此外，數據中心採用了關閉冷通道方案，以改善數據中心內部整體冷熱空氣對流，提高空調系統的能源效益；
 - 整座大樓均使用LED照明，並設有可編程定時器及感應器以優化節能；
 - 超過50%的傢具乃由舊址搬遷至新大樓，以作循環使用。

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.

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秀及有能力的僱員調任或晉升以填補職位空缺，為僱員提供於本集團內拓闊閱歷及事業發展的機會。

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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.

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.

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。

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。

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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.

KPI B1.1

As at 31 December 2017, the Group employed a total of 1,501 full-time employees including 1,142 in Hong Kong and 359 in the Group's mainland China and overseas offices. The table below shows a breakdown of the Group's employees in Hong Kong by age group and by gender:

Full time employees by age group:

Age Group	2017
29 or under	22.4%
30-39	16.6%
40-49	36.8%
50 or above	24.2%

Full time employees by gender:

Gender	2017
Male	58.1%
Female	41.9%

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。

關鍵績效指標B1.1

於二零一七年十二月三十一日，本集團共聘用全職僱員1,501人，當中包括香港僱員1,142人及中國大陸和海外僱員359人。下表為香港僱員按年齡組別及性別的分類：

按年齡組別劃分的全職僱員人數：

年齡組別	二零一七年
29歲或以下	22.4%
30歲至39歲	16.6%
40歲至49歲	36.8%
50歲或以上	24.2%

按性別劃分的全職僱員人數：

性別	二零一七年
男性	58.1%
女性	41.9%

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KPI B1.2

The Group's employee turnover rate in Hong Kong in 2017 was 27.8%. The table below shows the Group's employee turnover rate by age group and by gender:

Employee turnover rate by age group:

Age Group	2017
29 or under	78.2%
30-39	34.5%
40-49	8.4%
50 or above	5.9%

Employee turnover rate by gender:

Gender	2017
Male	16.9%
Female	42.8%

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 endeavor 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;

關鍵績效指標B1.2

於二零一七年，本集團的香港僱員流失比率為27.8%。下表為按年齡組別及性別分類的僱員流失比率：

按年齡組別劃分的僱員流失比率：

年齡組別	二零一七年
29歲或以下	78.2%
30歲至39歲	34.5%
40歲至49歲	8.4%
50歲或以上	5.9%

按性別劃分的僱員流失比率：

性別	二零一七年
男性	16.9%
女性	42.8%

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；

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- 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.

KPI B2.1 and KPI B2.2

For the year ended 31 December 2017, there were a total of 7 cases of work-related injuries representing an average injury rate of 6.13 per 1,000 employees (defined according to Occupational Safety and Health Branch, Labour Department). There were a total of 517 days lost due to work-related injuries. No work-related fatal incidents occurred in 2017.

KPI B2.3

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.

- 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。

關鍵績效指標B2.1及關鍵績效指標B2.2

截至二零一七年十二月三十一日止年度，共錄得7宗工傷，以每千名僱員計的傷亡率為6.13（根據勞工處職業安全及健康部的定義計算）。因工傷而引致損失工作日數合共為517日。於二零一七年內並沒有工作引致死亡的個案。

關鍵績效指標B2.3

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，我們定期在印刷廠房舉行與工廠相關（例如化學品洩漏）的演習。

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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 programmes, 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.

KPI B3.1 and KPI B3.2

For the year ended 31 December 2017, a total of 997 employees attended training through both internal and external training course (representing 87.3% of full-time employees), with a total of 31,141 hours of training.

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;

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。

關鍵績效指標B3.1及關鍵績效指標B3.2

截至二零一七年十二月三十一日止年度，共有997名員工出席內部及外部培訓課程（相當於全職僱員的87.3%），接受共31,141小時的培訓。

B4. 勞工準則

本集團採納「不僱傭童工及不強逼勞動」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；

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- 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. Any violation of related regulations and procedures will be subject to warning, re-education or disciplinary action and such other appropriate measures as the Group's management may decide to take.

KPI B4.1 and KPI B4.2

The Group has taken necessary measures to prevent child labour and such measures are communicated regularly to all departments and suppliers. The Human Resources Department maintains appropriate procedures to verify the date of birth of new joiners. Work time sheets with details on job nature are required and kept to ensure that young persons (as defined under the Employment Ordinance) do not engage in night shifts or hazardous jobs, and to ensure that minimum wages are adhered to. Limits for working hours and overtime are set taking into consideration the age of employees.

During the year ended 31 December 2017 the Group was not aware of any non-compliance with relevant laws and regulations on preventing child labour or forced labour.

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 and these suppliers are diversified geographically to ensure the source materials supply is not affected by change of environmental policy of individual country or individual region.

- 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)。如有觸犯相關法規及程序，將予以警告、再教育或紀律處分，以及本集團管理層決定採取之其他適當措施。

關鍵績效指標B4.1及關鍵績效指標B4.2

本集團已採取必要措施以防止僱傭童工，並定期通知各部門及供應商其相關措施。人力資源部定有合適程序以核實新加入員工的出生日期，並要求及保存附有工作性質詳情的出勤表，以確保青年(按《僱傭條例》的定義)未有從事夜班或危險性工作，且確保遵守最低工資條例。在制訂工作時間限制及加班時會考慮到員工的年齡。

截至二零一七年十二月三十一日止年度，本集團並不知悉任何違反有關防止僱用童工或強逼勞動的法律及法規之事宜。

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。該等供應商來自全球不同地區，以確保原材料供應不受任何個別國家或個別地區之環境政策變動所影響。

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KPI B5.1 and KPI B5.2

In 2017, the top 10 suppliers for the Group's regular business operations in Hong Kong (being suppliers of products and/or services with an annual total contract amount of HK\$10 million or above) accounted for approximately 50% of the Group's total purchases of products and/or services. These are mainly suppliers of newsprint, ink, printing services and delivery services and approximately 20%, 20%, 30% and 30% of them are located, respectively, in Hong Kong, Asia, North America and the rest of the world including Europe and Australasia.

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.

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.

關鍵績效指標B5.1及關鍵績效指標B5.2

於二零一七年，本集團於香港日常業務運作的十大供應商（為年內合約總額一千萬港元或以上的產品及／或服務供應商）佔本集團產品及／或服務採購總額約50%。該等供應商主要供應白報紙、油墨、印刷服務及運送服務，來自香港、亞洲、北美洲及包括歐洲與澳紐的其他地區的佔比分別約20%、20%、30%和30%。

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。

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。

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KPI B6.1, KPI B6.2, KPI B6.3 and KPI B6.4

For the year ended 31 December 2017, none of our products sold or shipped was subject to recalls for safety and health reasons, and the Group was not aware of any products and service related complaints that would have significant impact on the Group. It is the Group's policy to respect intellectual property rights (which is also one of its valuable assets as a content provider) and not to use infringing articles in our business. All staff are required to strictly comply with the Copyright Ordinance (Cap. 528 of the Laws of Hong Kong) as stipulated in the Employee Handbook, and are required to report any suspected intellectual property rights infringement of the Group. In terms of quality assurance, regular review meetings are held by relevant staff to ensure provision of high quality content to readers.

KPI B6.5

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 (Cap. 486 of the Laws of Hong Kong). 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 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.

關鍵績效指標B6.1、關鍵績效指標B6.2、關鍵績效指標B6.3及關鍵績效指標B6.4

截至二零一七年十二月三十一日止年度，我們已售或已運送的产品並無因安全與健康理由而須回收，本集團亦並不知悉任何有關产品及服務的投訴且會對本集團造成重大影響。本集團的政策為尊重知識產權（作為內容供應商，此亦為本集團其中一項珍貴的資產），在我們的業務中不採用侵權物品。全體員工須按僱員手冊中規定，嚴格遵守《版權條例》（香港法例第528章），並須匯報任何懷疑侵犯本集團知識產權的情況。就品質檢定而言，相關員工定期舉行檢討會，以確保為讀者提供優質內容。

關鍵績效指標B6.5

我們提供更新概要及／或培訓，讓相關員工持續了解廣告及媒體法例以及《個人資料（私隱）條例》（香港法例第486章）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。

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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.

KPI B7.1

For the year ended 31 December 2017, the Group was not aware of any concluded legal cases regarding corrupt practices brought against the Group or its employees.

KPI B7.2

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.

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.

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。

關鍵績效指標B7.1

截至二零一七年十二月三十一日止年度，本集團並不知悉任何對本集團或其員工提出並已審結的貪污訴訟案件。

關鍵績效指標B7.2

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。

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。

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KPI B8.1 and KPI B8.2

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 2016/2017 academic year, Sing Tao Charitable Foundation Students' Loan Fund provided loans of over HK\$1.1 million to 76 students.

- 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 2016/2017 academic year, Sing Tao Charitable Foundation Scholarships provided scholarships of HK\$40,000 to 8 students.

關鍵績效指標B8.1及關鍵績效指標B8.2

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。於二零一六／二零一七學年，「星島慈善基金貸款助學金」共向76名學生借出貸款助學金及緊急援助貸款逾1,100,000港元。

- 「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。於二零一六／二零一七學年，「星島慈善基金獎學金」共向8名學生頒發獎學金合共40,000港元。

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- 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 2016/2017 academic year, The Standard/Sing Tao “Fat Choy” Drive Medical Students Loan Fund received applications for loans of over HK\$460,000 from 18 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 114 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 2017, a new award category “Young Entrepreneur” has been instigated to recognise young leaders and foster the spirit of entrepreneurship and creativity.
- The Group co-organises the annual “Sing Tao Inter-school Debating Competition” with the Education Bureau and the event reached its 32nd year in 2017. 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 2017, the competition attracted participation by 196 schools and over 2,350 students and teachers.

- 「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。於二零一六／二零一七學年，「虎報／星島發財醫科生助學金」收到來自18名學生合共逾460,000港元的貸款申請。

– 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114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。於二零一七年新增設「青年企業家」獎項組別，以嘉許年青領袖並促進企業精神和創意。
- 本集團與教育局合辦「星島全港校際辯論比賽」，至二零一七年已踏入第三十二屆。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。於二零一七年，「星島全港校際辯論比賽」有196間學校、超過2,350位師生參與。

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- 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 2017, the Group hosted 15 visits by 509 visitors from 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.
- 為引發學生對傳理學的興趣，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。於二零一七年，本集團舉辦15次參觀活動並接待共509位到訪者。
- 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。

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.

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。

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- 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 2017, Sing Tao Charitable Foundation participated in 33 cases and directed over HK\$2 million in donations from our benevolent readers.

- 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 2017, with work on further equipping the schools still ongoing.

- 「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。於二零一七年，讀者捐款項目共有33宗援助個案，捐款數字逾2,000,000港元。

- 「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。項目至二零一七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。

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– 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 2017, the Scheme participated in 7 cases and provided HK\$140,000 in donations.
- 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 2017, the Fund provided donations of HK\$745,000 to 15 cases.
- We also encourage our employees to participate in charitable activities, including blood donation days and charity book sales. In 2017, the Group received a "Gold Award for donation in kind" from the Hong Kong Red Cross; the Group also received a "Generous Giving Angel Award" and "Long-term Giving Award" from The Hong Kong Society for the Blind.
- The Group's publications regularly support various charitable activities by acting as a media partner to promote the events among the public, including the Art Next Expo 2017, the 21st Century Music Education for Young People, the HKGCC Free Ride Day, the Sedan Chair Race and the "Because I am a Girl" Campaign, amongst others.

– 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。於二零一七年，該計劃共向7個個案提供140,000港元的善款。
- 《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。於二零一七年，該基金共向15個個案提供超過745,000港元的經濟援助。
- 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。於二零一七年，本集團獲香港紅十字會頒發「物資捐獻獎—金獎」；本集團亦獲香港盲人輔導會頒發「樂善天使獎—銅獎」及「恒善大獎」。
- 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「二零一七年新藝潮博覽會」、「21世紀青年音樂計劃」、「香港總商會全程為您」、「慈善拾轎比賽」及「愛·女孩」行動等。

The Directors present their report and the audited financial statements of the Group for the year ended 31 December 2017.

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 58. These discussions form part of the directors' report.

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 Group 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二零一七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，其遵守相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58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

本集團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 2017 and the Group's financial position at that date are set out in this annual report on pages 82 to 212.

The Directors recommend a final dividend of HK4 cents (2016: HK4 cents) per ordinary share and a special dividend of HK4 cents (2016: HK2 cents) per ordinary share in respect of the year ended 31 December 2017 payable on 18 May 2018 to shareholders whose names appear on the register of members of the Company on 11 May 2018. Together with the interim dividend of HK2 cents per ordinary share paid to shareholders on 22 September 2017, the total annual dividend will amount to HK10 cents per ordinary share for the Year (2016: HK8 cents).

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results, and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 216 of this annual report. The summary does not form part of the audited 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 29 and 30 to the financial statements, respectively.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

本集團截至二零一七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82至212頁。

董事建議於二零一八年五月十八日向於二零一八年五月十一日名列於本公司股東名冊內之股東派發截至二零一七年十二月三十一日止年度之末期股息每股普通股4港仙(二零一六年:4港仙)及特別股息每股普通股4港仙(二零一六年:2港仙)。連同已於二零一七年九月二十二日向股東派發之中期股息每股普通股2港仙,本年度之全年股息總額將為每股普通股10港仙(二零一六年:8港仙)。

財務資料概要

本集團過去五個財政年度之已公佈的業績,以及資產及負債概要(乃摘錄自經審核財務報表)載於本年報第216頁。此概要並不屬於經審核財務報表的一部分。

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29及30。

購回、出售或贖回本公司之上市證券

於本年度本公司或其任何附屬公司並無購回、出售或贖回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 2017, 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\$1,381,776,000 (2016: approximately HK\$555,274,000), of which HK\$34,644,000 and HK\$34,644,000 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\$133,000.

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

於二零一七年十二月三十一日，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1,381,776,000港元（二零一六年：約555,274,000港元），其中分別34,644,000港元及34,644,000港元已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133,000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

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董事會報告

According to bye-law 87 of the Company's Bye-laws, Mr. Lau Chung Man, Louis, Mr. Lo Wing Hung, Mr. Siu Sai Wo and Mr. Lee Cho Jat 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，劉仲文先生、盧永雄先生、蕭世和先生及李祖澤先生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，彼等均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。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 31 December 2017, 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 or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

(a) Interests in the Company

董事及最高行政人員的權益

於二零一七年十二月三十一日，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或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益如下：

(a) 在本公司的權益

Name of director	Note	Personal interests	Corporate interests	Number of ordinary shares and underlying shares held, capacity and nature of interest		Total	Percentage of the Company's issued voting shares
				所持普通股及相關股份數目、身份及權益性質	Interest 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	4,230,000	430,427,500	49.70%
Mr. Ho Kent Ching Tak	何正德先生	–	–	–	6,000,000	6,000,000	0.69%
Mr. Jia Hongping	賈紅平先生	2,000,000	–	–	4,500,000	6,500,000	0.75%
Mr. Lau Chung Man, Louis	劉仲文先生	3,000,000	–	–	6,000,000	9,000,000	1.04%
Mr. Lo Wing Hung	盧永雄先生	18,000,000	–	–	1,500,000	19,500,000	2.25%
Mr. Siu Sai Wo	蕭世和先生	7,872,500	–	–	8,900,000	16,772,500	1.94%

Report of the Directors

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(b) Interests in associated corporations of the Company

As at 31 December 2017, Mr. Lo Wing Hung, a 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 associated 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	100%
Bastille Heat Book Store Limited	巴士的熱火書店有限公司	4	100%
Bastille JC Bookcity Limited	巴士的精彩書城有限公司	4	100%
Bastille Post Company Limited ("BPCL")	巴士的報有限公司(「巴士的報」)	3	25,400,000
Bravo Link Limited ("BLL")	貝萊新媒體有限公司(「貝萊」)	4	1
Bravo Link (HK) Limited ("BLHKL")	貝萊新媒體(香港)有限公司(「貝萊香港」)	5	1
Bravo Link New Media Limited	貝萊新媒體有限公司	7	2
Ticker Asia Limited		4	155
Ticker International Limited		6	2,500

Notes:

- 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.
- 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 30 to the financial statements.
- 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.
- 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.
- Mr. Lo Wing Hung was deemed to be interested in the one share held through BLL, which was wholly-owned by BPCL.
- Mr. Lo Wing Hung was deemed to be interested in 2,500 shares held through Ticker Asia Limited, which was owned by BPCL as to 77.5%.
- Mr. Lo Wing Hung was deemed to be interested in these shares held through BPCL and BLHKL as to 90% and 10% respectively. BLHKL was wholly-owned by BLL.

(b) 在本公司的相聯法團中的權益

於二零一七年十二月三十一日，本公司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：

Name of associated corporation	Notes	Total number of shares held	Percentage of the associated 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	100%
Bastille Heat Book Store Limited	巴士的熱火書店有限公司	4	100%
Bastille JC Bookcity Limited	巴士的精彩書城有限公司	4	100%
Bastille Post Company Limited ("BPCL")	巴士的報有限公司(「巴士的報」)	3	25,400,000
Bravo Link Limited ("BLL")	貝萊新媒體有限公司(「貝萊」)	4	1
Bravo Link (HK) Limited ("BLHKL")	貝萊新媒體(香港)有限公司(「貝萊香港」)	5	1
Bravo Link New Media Limited	貝萊新媒體有限公司	7	2
Ticker Asia Limited		4	155
Ticker International Limited		6	2,500

附註：

- 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。
- 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30。
- 公司權益之股份25,400,000股由Bastille Post Holdings Limited(「BPHL」)持有，該公司由盧永雄先生實益擁有。
- 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BPHL及本集團擁有70%及30%權益。
- 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。
- 盧永雄先生被視為擁有透過Ticker Asia Limited所持有2,500股股份權益，該公司由巴士的報擁有77.5%權益。
- 盧永雄先生被視為擁有透過巴士的報及貝萊香港分別持有90%及10%的股份權益。貝萊香港由貝萊全資擁有。

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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the share option schemes disclosures in note 30 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 2017, 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 被視為擁有之權益	426,197,500	49.21%
Stagelight Group Limited		Beneficial owner 實益擁有人	81,959,500	9.46%

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標準守則須知會本公司及聯交所之任何權益及淡倉。

董事認購股份的權利

除購股權計劃於財務報表附註30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

於二零一七年十二月三十一日，根據證券及期貨條例第336條本公司須予備存的登記冊所記錄，下列人士(本公司之董事或最高行政人員除外)擁有本公司已發行的有投票權股份5%或以上之權益：

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Notes:

- (1) The interests of Mr. Ho Tsu Kwok, Charles, held through a controlled corporation, duplicate with those disclosed in the section “Directors’ and chief executive’s interests” above.
- (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.

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):

1. On 19 December 2014, the Group and the BP Group entered into the Group Master Services Agreement (the “Existing Group Master Services Agreement”) for a term of three years commencing from 19 December 2014 and expiring on 18 December 2017 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:
 - (a) 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;

附註：

- (1) 何柱國先生透過一家控制法團持有之權益與上文「董事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。

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：

1. 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至二零一七年十二月十八日屆滿的本集團總服務協議 (「現有本集團總服務協議」)。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：
 - (a) 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；

- (b) Provision of office space by the Group to the BP Group to accommodate its employees;
- (c) Provision of advertising spaces by the Group to the BP Group for its own use;
- (d) Provision of advertising spaces by the Group to the BP Group (as an advertising agent) for its sale;
- (e) Distribution of books published by the BP Group through the Group;
- (f) Provision of information technology system services by the Group to the BP Group for the development of websites, mobile sites and mobile applications;
- (g) Provision of content being owned by the Group to the BP Group;
- (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 (the “Existing BP Group Master Services Agreement”) for a term of three years commencing from 19 December 2014 and expiring on 18 December 2017 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;
- (b) 本集團供應辦公室空間予巴士的報集團以容納其員工；
- (c) 本集團提供廣告版面予巴士的報集團以供其自用；
- (d) 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；
- (e) 透過本集團分銷巴士的報集團出版之書籍；
- (f) 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；
- (g) 本集團向巴士的報集團提供本集團擁有之內容；
- (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至二零一七年十二月十八日屆滿的巴士的報集團總服務協議(「現有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；

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- (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.
3. In view of the expiry of Existing Group Master Services Agreement and the Existing BP Group Master Services Agreement on 18 December 2017, the Company and the BP Group entered into (i) the Renewed Group Master Services Agreement in relation to the provision of various services by the Group to the BP Group; and (ii) the Renewed BP Group Master Services Agreement in relation to the provision of various services by the BP Group to the Group on 11 December 2017 for a further term of three years commencing from 19 December 2017 and expiring on 18 December 2020 on substantially similar terms as the Existing Group Master Services Agreement and the Existing BP Group Master Services Agreement. As stated in the Company's announcements dated 11 December 2017 and 22 December 2017, the pricing policy under the Renewed Group Master Services Agreement and the Renewed BP Group Master Services Agreement will be based on the nature of transactions from time to time entered into between the Group and the BP Group as follows:
- (a) relating to the transactions on provision of office space by the Group to the BP Group, the Group will have regard to the then prevailing market licence fee for similar type and size of space in the nearby locations, and/or consult reputable agents for benchmarks of assessment for at least two comparables;
- (b) relating to the transactions on provision of advertising spaces by the Group to the BP Group and by the BP Group to the Group for its own use by way of booking, the price will be determined by the business team of the Group based on the then prevailing market conditions, industry practices and rate offered to independent third parties; and
- (c) relating to the other transactions, the Group will from time to time obtain quotations from suppliers and/or make price enquiries for the same or similar type of service for at least two comparables so as to offer the same or more favourable terms in the Group's perspective, to the BP Group.
- (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。
3. 有鑑於現有本集團總服務協議及現有巴士的報集團總服務協議於二零一七年十二月十八日屆滿，於二零一七年十二月十一日，本公司與巴士的報集團訂立自二零一七年十二月十九日起計續期三年至二零二零年十二月十八日屆滿的(i)續訂之本集團總服務協議，內容有關由本集團向巴士的報集團提供各種服務；及(ii)續訂之巴士的報集團總服務協議，內容有關由巴士的報集團向本集團提供各種服務，有關條款與現有本集團總服務協議及現有巴士的報集團總服務協議大致類似。誠如本公司日期為二零一七年十二月十一日及二零一七年十二月二十二日的公告內所述，續訂之本集團總服務協議及續訂之巴士的報集團總服務協議之定價政策將會以本集團與巴士的報集團不時訂立之交易的性質為基礎，詳情如下：
- (a) 有關本集團供應辦公室空間予巴士的報集團之交易，本集團將會參考鄰近地區相似類別及空間之現行市場許可費及／或諮詢聲譽良好之代理以獲取可比參考指標，最少兩個可比性個案；
- (b) 有關以預訂形式由本集團向巴士的報集團及由巴士的報集團向本集團提供廣告版面作自用的交易，定價將由本集團業務團隊經參考當時現行市況、行業慣例及向獨立第三方提供之價格後釐定；及
- (c) 有關其他交易，本集團將會就相同或近似類別的服務不時向供應商取得報價及／或以詢價方式進行(最少兩個可比性個案)，以便提供相同或相對較有利之條款(以本集團角度)予巴士的報集團。

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Proper internal control measures will be in place to review, approve and access all these transactions.

At any time during the terms of the Existing Group Master Services Agreement, the Existing BP Group Master Services Agreement, the Renewed Group Master Services Agreement and the Renewed 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 thereunder upon and subject to the terms and conditions thereof.

The Company 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) and the further three years from 19 December 2017 to 18 December 2020 (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:

本集團將會有適當的內部監控措施以審閱、批准及存取所有該等交易。

於現有本集團總服務協議、現有巴士的報集團總服務協議、續訂之本集團總服務協議及續訂之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有關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。

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)止三年以及由二零一七年十二月十九日至二零二零年十二月十八日(首尾兩天包括在內)止另外三年訂立年度上限：

- (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：

Category		Approximate	Annual cap for
		aggregate services fees for the period from 1 January 2017 to 18 December 2017	the period from 1 January 2017 to 18 December 2017
類別		由二零一七年一月一日至二零一七年十二月十八日期間之概約總服務費用	由二零一七年一月一日至二零一七年十二月十八日期間之年度上限
		HK\$'000 千港元	HK\$'000 千港元
Provision of various services by the Group to the BP Group	本集團向巴士的報集團提供各種服務	913	13,500
Provision of various services by the BP Group to the Group	巴士的報集團向本集團提供各種服務	1,391	4,100

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Category		Approximate	Annual cap for
		aggregate services	the period from
		fees for the period	19 December 2017
		from 19 December	to 31 December
		2017 to 31 December	2017
		2017	2017
		由二零一七年	由二零一七年
		十二月十九日至	十二月十九日至
		二零一七年	二零一七年
		十二月三十一日期間	十二月三十一日期間
類別		之概約總服務費用	之年度上限
		HK\$'000	HK\$'000
		千港元	千港元
Provision of various services by the Group to the BP Group	本集團向巴士的報集團提供各種服務	29	750
Provision of various services by the BP Group to the Group	巴士的報集團向本集團提供各種服務	49	230

The Directors considered that the transactions mentioned in sub-paragraphs 1 to 3 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 maximise the Group's media business value.

Under Chapter 14A of the Listing Rules, the transactions mentioned in sub-paragraphs 1 to 3 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, 11 December 2017 and 22 December 2017.

董事認為就上文第1至3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至3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、二零一七年十二月十一日及二零一七年十二月二十二日本公司的公告中披露。

The Company's auditor were engaged to report on the Group's CCT for the year ended 31 December 2017 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 announcements of the Company.

All independent non-executive directors of the Company have reviewed the Group's CCT for the Year and the Group's internal audit report, 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.

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.

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」報告截至二零一七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本集團於本年度內之持續關連交易及本集團之內部審核報告，並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。

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。

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DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Details of the Group's connected transaction 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 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.

AUDITOR

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

ON BEHALF OF THE BOARD

Ho Tsu Kwok, Charles
Chairman

Hong Kong, 28 March 2018

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。

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。

代表董事會

何柱國
主席

香港，二零一八年三月二十八日

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

We have audited the consolidated financial statements of Sing Tao News Corporation Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 82 to 212, which comprise the consolidated statement of financial position as at 31 December 2017, 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.

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 2017, 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.

BASIS FOR OPINION

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.

意見

我們已審核載於第82至212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二零一七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)。

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二零一七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。

意見基礎

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
<i>Valuation of properties</i> 物業估值	
<p>As at 31 December 2017, property, plant and equipment, and investment properties held by the Group amounted to approximately HK\$1,321,352,000 in aggregate, of which HK\$998,211,000 related to owner-occupied properties measured at fair value, and HK\$49,762,000 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 of the properties measured at fair value.</p> <p>於二零一七年十二月三十一日，貴集團持有物業、廠房及設備以及投資物業合共約1,321,352,000港元，其中998,211,000港元與按公平值計量的自用物業有關，49,762,000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。貴集團已聘請外聘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 employed by the Group. We also evaluated the valuation methodology and the assumptions adopted by the valuer, by reference to the applicable valuation standards and with assistance from our internal valuation expert. We evaluated the data used as inputs for the valuation and compared them with market data of comparable properties.</p> <p>我們考慮了由貴集團所聘請的外聘估值師的獨立性及資格。我們亦在我們的內部估值專家的協助下參照合適的估值標準評估了估值師所採納的估值方法及假設。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
<i>Impairment assessment on trade receivables</i> 應收賬款減值評估	
<p>As at 31 December 2017, the Group recorded trade receivables of approximately HK\$426,424,000 before provision for impairment of HK\$15,016,000. The impairment of trade receivables is estimated by management through the application of judgement and use of highly subjective assumptions.</p> <p>於二零一七年十二月三十一日，貴集團錄得應收賬款約426,424,000港元（扣除減值撥備15,016,000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 and their impairment are included in notes 3 and 21 to the consolidated financial statements.</p> <p>有關應收賬款及其減值的披露，載於綜合財務報表附註3及21。</p>	<p>Our audit procedures included assessing 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；參照外部可取得的行業、財務及經濟數據以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>



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
28 March 2018

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
二零一八年三月二十八日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
REVENUE	收入	5	1,511,864	1,608,966
Cost of sales	銷售成本		(929,000)	(1,010,634)
Gross profit	毛利		582,864	598,332
Other income and gains, net	其他收入及收益之淨額	5	35,243	7,806
Distribution expenses	分銷開支		(240,240)	(253,178)
Administrative expenses	行政開支		(311,324)	(307,576)
Other expenses	其他開支		(9,468)	(10,382)
Finance costs	融資成本	6	(11)	(29)
Share of profits and losses of:	應佔下列公司溢利及虧損：			
Joint ventures	合營企業		6,663	5,466
Associates	聯營公司		1,148	(225)
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
PROFIT BEFORE TAX	除稅前溢利	7	64,875	44,384
Income tax expense	所得稅開支	10	(23,526)	(10,562)
PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔 本年度溢利		41,349	33,822
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		4.77	3.91
Diluted	攤薄		4.77	3.91

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2017 截至二零一七年十二月三十一日止年度

	Notes 附註	2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
PROFIT FOR THE YEAR	本年度溢利	41,349	33,822
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	19	(100)
Income tax effect	所得稅影響	-	-
		816	(100)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	21,646	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之匯兌波動儲備	-	(1,579)
		21,646	4,478
Net other comprehensive income 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淨額	22,462	4,378
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	26,537
Income tax effect	所得稅影響	14	(6,652)
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	63,040	19,885
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	除稅後年度其他全面收益淨額	85,502	24,263
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	126,851	58,085

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2017 二零一七年十二月三十一日

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	1,271,590	994,103
Investment properties	投資物業	15	49,762	42,016
Other intangible assets	其他無形資產	16	100	109
Investments in joint ventures	於合營企業之投資	17	64,706	61,820
Investments in associates	於聯營公司之投資	18	14,803	12,380
Available-for-sale investments	可供出售投資	19	10,264	8,147
Financial assets at fair value through profit or loss	按公平值記入損益賬之財務資產	23	-	7,800
Deferred tax assets	遞延稅項資產	28	13,644	16,065
Other deposits paid	其他已繳按金	22	55,495	57,862
Total non-current assets	非流動資產總值		1,480,364	1,200,302
CURRENT ASSETS 流動資產				
Inventories	存貨	20	55,660	44,268
Trade receivables	應收賬款	21	411,408	429,884
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	44,578	45,802
Financial assets at fair value through profit or loss	按公平值記入損益賬之財務資產	23	99,735	91,573
Tax recoverable	可收回稅項		4,087	5,854
Cash and cash equivalents	現金及現金等值項目	24	517,317	668,835
Total current assets	流動資產總值		1,132,785	1,286,216
CURRENT LIABILITIES 流動負債				
Trade and bills payables	應付賬款及票據	25	66,583	57,603
Other payables and accruals	其他應付款項及應計款項	26	265,941	240,934
Provision	撥備	26	5,446	-
Tax payable	應付稅項		19,891	3,082
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	27	-	315
Total current liabilities	流動負債總值		357,861	301,934
NET CURRENT ASSETS	流動資產淨值		774,924	984,282
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之資產總值		2,255,288	2,184,584

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2017 二零一七年十二月三十一日

	<i>Notes 附註</i>	2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	<i>HK\$'000 千港元</i>
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之 資產總值	2,255,288	2,184,584
NON-CURRENT LIABILITIES	非流動負債		
Provision	撥備	26	10,800
Finance lease and hire purchase contract payables	融資租約及租購合約 應付款項	27	2
Deferred tax liabilities	遞延稅項負債	113,756	100,519
Total non-current liabilities	非流動負債總值	113,756	111,321
Net assets	資產淨值	2,141,532	2,073,263
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	29	173,222
Reserves	儲備	32	1,900,041
Total equity	股權總額	2,141,532	2,073,263

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 2017 截至二零一七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								
		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
Notes		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
附註		HK\$'000 千港元 (Note 29) (附註29)	HK\$'000 千港元 (Note 29) (附註29)	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	29	687	-	(222)	-	-	-	-	615
Equity-settled share option arrangements	股權結算購股權安排	30	-	-	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

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2017 截至二零一七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 29) (附註29)	HK\$'000 千港元 (Note 29) (附註29)	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 2017	於二零一七年一月一日	173,222	25,442	407,890	12,292	170,450	6,393	(59,237)	1,336,811	2,073,263
Profit for the year	本年度溢利	-	-	-	-	-	-	-	41,349	41,349
Other comprehensive income for the year:	年度其他全面收益：									
Gains on property revaluation, net of tax	物業重估收益扣除稅項	-	-	-	-	63,040	-	-	-	63,040
Changes in fair value of available-for-sale investments, net of tax	可供出售投資公平值變動扣除稅項	-	-	-	-	-	816	-	-	816
Exchange differences related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	-	-	21,646	-	21,646
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	63,040	816	21,646	41,349	126,851
Equity-settled share option arrangements	股權結算購股權安排	30	-	-	10,706	-	-	-	-	10,706
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	-	-	-	(266)	-	-	-	266	-
Final 2016 dividend paid	已宣派二零一六年末期股息	12	-	-	-	-	-	-	(34,644)	(34,644)
Special 2016 dividend paid	已宣派二零一六年特別股息	12	-	-	-	-	-	-	(17,322)	(17,322)
Interim 2017 dividend	二零一七年中期股息	12	-	-	-	-	-	-	(17,322)	(17,322)
At 31 December 2017	於二零一七年十二月三十一日	173,222	25,442*	407,890*	22,732*	233,490*	7,209*	(37,591)*	1,309,138*	2,141,532

* These reserve accounts comprise the consolidated reserves of HK\$1,968,310,000 (2016: HK\$1,900,041,000) 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1,968,310,000港元(二零一六年: 1,900,041,000港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2017 截至二零一七年十二月三十一日止年度

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit before tax	除稅前溢利	64,875	44,384
Adjustments for:	已作出下列調整：		
Finance costs	融資成本	11	29
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)
Share of profits and losses of joint ventures	應佔合營企業之溢利及虧損	(6,663)	(5,466)
Share of profits and losses of associates	應佔聯營公司之溢利及虧損	(1,148)	225
Bank interest income	銀行利息收入	(3,351)	(3,030)
Investment income	投資收入	(4,261)	(3,150)
Dividend income from equity investments	來自股本投資之股息收入	(2,028)	(247)
Fair value losses/(gains), net on:	公平值虧損/(收益)之淨額：		
Investment properties	投資物業	(5,951)	(45)
Financial assets at fair value through profit or loss	按公平值記入損益賬之 財務資產	(6,967)	873
Derivative financial instruments - transactions not qualifying as hedges	衍生金融工具 - 不符合 對沖資格之交易	(867)	(277)
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)	(5,268)	428
Depreciation	折舊	77,369	75,238
Amortisation of intangible assets	無形資產攤銷	9	11
Impairment of intangible assets	無形資產減值	-	1,000
Impairment of trade receivables	應收賬款減值	984	7,430
Write-off of trade receivables	應收賬款撇銷	285	139
Write-off of a loan receivable	應收貸款撇銷	-	1,500
Write-off of an available-for-sale investment	可供出售投資撇銷	1,950	-
Write-off of financial assets at fair value through profit or loss	按公平值記入損益賬之 財務資產撇銷	6,240	-
Equity-settled share option expense	股權結算購股權開支	10,706	5,648
		125,925	120,520
Decrease/(increase) in inventories	存貨減少/(增加)	(11,392)	5,395
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	20,600	18,542
Decrease/(increase) in financial assets at fair value through profit or loss	按公平值記入損益賬之 財務資產減少/(增加)	2,705	(47,627)
Decrease in derivative financial instruments	衍生金融工具減少	867	277
Increase in trade and bills payables, and other payables, accruals and provision	應付賬款及票據以及其他應付 款項、應計款項及撥備增加	11,767	14,393

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2017 截至二零一七年十二月三十一日止年度

	Notes 附註	2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Cash generated from operations	經營業務所產生現金	150,472	111,500
Hong Kong profits tax refunded/(paid)	已退/(已繳)香港利得稅	93	(12,122)
Overseas tax refunded/(paid)	已退/(已繳)海外稅項	(332)	3,610
Net cash flows from operating activities	經營業務產生之現金流量淨額	150,233	102,988
CASH FLOWS FROM INVESTING ACTIVITIES 投資業務之現金流量			
Interest received	已收利息	3,351	3,030
Investment income	投資收入	4,261	3,150
Dividends received from joint ventures	已收合營企業之股息	8,925	-
Dividends received from listed equity investments	已收上市股本投資之股息	2,028	247
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(216,982)	(185,731)
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	(55,495)	(55,649)
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	7,727	548
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)
Acquisition of an intangible asset	購買無形資產	-	(1,000)
Increase in a loan receivable	應收貸款增加	-	(1,500)
Purchases of available-for-sale investments	購買可供出售投資	(3,251)	-
Purchases of financial assets at fair value through profit or loss	購買按公平值記入損益賬之財務資產	(2,340)	-
Decrease/(increase) 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/(增加)	42,895	(2,079)
Net cash flows used in investing activities	投資業務使用之現金流量淨額	(208,881)	(229,384)
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	29	615
Capital element of finance lease rental payments	融資租約繳款之資本部份	31	(324)
Interest paid	已繳利息	6	-
Interest element of finance lease rental payments	融資租約繳款之利息部份	6	(29)
Dividends paid	已派股息	(69,288)	(51,966)
Net cash flows used in financing activities	融資活動使用之現金流量淨額	(69,616)	(51,704)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 減少淨額		(128,264)	(178,100)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目		592,205	769,613
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		19,641	692
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值項目		483,582	592,205
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	24	295,029	327,725
Non-pledged time deposits	無抵押定期存款	24	222,288	341,110
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		517,317	668,835
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		(33,735)	(76,630)
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		483,582	592,205

Notes to Financial Statements

財務報表附註

31 December 2017 二零一七年十二月三十一日

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 HM 11, 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, 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 HM 11, 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、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 2017 二零一七年十二月三十一日

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 2017. 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」)截至二零一七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。

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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 revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12 included in <i>Annual Improvements to HKFRSs 2014-2016 Cycle</i>	<i>Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12</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香港財務報告準則。

香港會計準則第7號修訂	<i>披露計劃</i>
香港會計準則第12號修訂	<i>確認未變現虧損的遞延稅項資產</i>
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內包含對香港財務報告準則第12號的修訂	<i>在其他實體中權益的披露：澄清香港財務報告準則第12號的範圍</i>

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

None of the above amendments to HKFRSs has had a significant financial effect on these financial statements. Disclosure has been made in note 31 to the financial statements upon the adoption of amendments to HKAS 7, which 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 nature and the impact of the amendments are described below:

- (a) 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. Disclosure of the changes in liabilities arising from financing activities is provided in note 31 to the financial statements.
- (b) Amendments to HKAS 12 clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, 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 amendments have had no impact on the financial position or performance of the Group as the Group has no deductible temporary differences or assets that are in the scope of the amendments.

2.2 會計政策和披露之變動(續)

上述香港財務報告準則修訂對財務報表並無產生任何重大財務影響。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負債變動，既包括現金流量變動亦包括非現金變動；於採用香港會計準則第7號修訂後，有關披露已經在財務報表附註31內提供。

有關修訂的性質及影響說明如下：

- (a) 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負債變動，既包括現金流量變動亦包括非現金變動。有關因融資活動導致的負債變動的披露，已經在財務報表附註31內提供。
- (b) 香港會計準則第12號修訂闡明，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。由於本集團並無在修訂範圍內的可扣減暫時性差異或資產，因此，修訂對本集團的財務狀況或表現並無任何影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) Amendments to HKFRS 12 clarify that the disclosure requirements in HKFRS 12, other than those disclosure requirements in paragraphs B10 to B16 of HKFRS 12, apply to an entity's interest in a subsidiary, a joint venture or an associate, or a portion of its interest in a joint venture or an associate that is classified as held for sale or included in a disposal group classified as held for sale. The amendments have had no impact on the Group's financial statements as the Group has no such interest classified as held for sale or included in a disposal group classified as held for sale.

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 Transactions</i> ¹
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> ¹
HKFRS 9	<i>Financial Instruments</i> ¹
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> ²
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
HKFRS 15	<i>Revenue from Contracts with Customers</i> ¹
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i> ¹
HKFRS 16	<i>Leases</i> ²
HKFRS 17	<i>Insurance Contracts</i> ⁴
Amendments to HKAS 28	<i>Long-term Interests in Associate and Joint Venture</i> ²
Amendments to HKAS 40	<i>Transfers of Investment Property</i> ¹
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i> ¹
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> ²
<i>Annual Improvements to HKFRSs 2014-2016 Cycle</i>	Amendments to the following two HKFRS – HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards ¹ – HKAS 28 Investment in Associates and Joint Ventures ¹
<i>Annual Improvements to HKFRSs 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 ²

- ¹ Effective for annual periods beginning on or after 1 January 2018
- ² Effective for annual periods beginning on or after 1 January 2019
- ³ No mandatory effect date yet determined but available for adoption
- ⁴ Effective for annual periods beginning on or after 1 January 2021

2.2 會計政策和披露之變動 (續)

(c) 對香港財務報告準則第12號的修訂澄清，除香港財務報告準則第12號B10至B16段內的披露要求外，香港財務報告準則第12號的披露要求適用於實體劃歸為持有待售(或包含在劃歸為持有待售的處置組中)的附屬公司、合營企業或聯營企業權益(或其合營企業或聯營企業中的部分權益)。由於本集團並無任何有關劃歸為持有待售(或包含在劃歸為持有待售的處置組中)的權益，因此，修訂對本集團財務報表並無任何影響。

2.3 已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 ¹
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 ¹
香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第9號修訂	具有負補償的提前償付特徵 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 ³
香港財務報告準則第15號	來自客戶合約的收益 ¹
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 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合同 ⁴
香港會計準則第28號修訂	在聯營公司和合營企業中的長期權益 ²
香港會計準則第40號修訂	投資物業的轉換 ¹
香港(國際財務報告詮釋委員會)詮釋第22號	外幣交易和預付代價 ¹
香港(國際財務報告詮釋委員會)詮釋第23號	所得稅不確定性的會計處理 ²
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	對以下兩項香港財務報告準則的修訂 – 香港財務報告準則第1號首次採用香港財務報告準則 ¹ – 香港會計準則第28號在聯營公司和合營企業中的投資 ¹
香港財務報告準則二零一五年至二零一七年週期的年度改進	對香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂 ²

- ¹ 於二零一八年一月一日或以後開始的年度期間生效
- ² 於二零一九年一月一日或以後開始的年度期間生效
- ³ 並無強制生效日期但已確定可採用
- ⁴ 於二零二一年一月一日或以後開始的年度期間生效

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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 described below. The actual impacts upon adoption could be different to those below, depending on additional reasonable and supportable information being made available to the Group at the time of applying the standards.

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 an employee's tax obligation associated with the share-based payment; and the 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. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if they elect to adopt for all three amendments and other criteria are met. The Group will adopt the amendments from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已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載於下文。由於本集團在應用上述準則時可能出現額外合理以及支持性相關資料，因此採用時的實際影響可能與下述描述產生差異。

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(需預扣若干金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。於採用時，實體須應用修訂而不對以前期間進行重列，然而，倘若其選擇採用全部三項修訂，並且符合其他準則，則可以追溯應用。本集團將會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。

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

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 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt HKFRS 9 from 1 January 2018. The Group will not restate the comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018. During 2017, the Group has performed a detailed assessment of the impact of the adoption of HKFRS 9. The expected impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

(a) Classification and measurement

The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value. Equity investments currently held as available for sale will be measured at fair value through other comprehensive income as the investments are intended to be held for the foreseeable future and the Group expects to apply the option to present fair value changes in other comprehensive income. Gains and losses recorded in other comprehensive income for the equity investments cannot be recycled to profit or loss when the investments are derecognised.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

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。本集團將會自二零一八年一月一日起採納香港財務報告準則第9號。本集團不會重列比較資料，並將於權益於二零一八年一月一日的期初結餘確認一切過渡調整。於二零一七年，本集團已經詳細評估採用香港財務報告準則第9號所帶來的影響。預計與分類、計量及減值要求相關的影響概述如下：

(a) 分類和計量

本集團並不認為香港財務報告準則第9號的應用會對其財務資產的分類和計量產生重大影響。其預計繼續以公平值對所有現有以公平值計量的財務資產進行計量。由於本集團在可預見的未來仍將持有作為可供出售財務資產持有的相關權益性投資，可供出售財務資產將會以公平值計量且其變動計入其他全面收益，本集團預期將會應用在其他全面收益列報公平值變動的選擇。當相關權益性投資終止確認時，記錄於其他全面收益中的權益性投資損益不能被重新確認損益。

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

(b) Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months. The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the impairment assessment of its financial assets.

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 adoption now.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

(b) 減值

香港財務報告準則第9號規定按攤銷成本或按公平值記入其他全面收益的債務工具、租賃應收款項、貸款承擔及財務擔保合約(並非根據香港財務報告準則第9號按公平值記入損益的項目)所作減值，須根據預期信用損失模式按十二個月基準或整個年期基準入賬。本集團將應用簡化方式，記錄根據於其所有應收賬款餘下年期內的所有現金差額現值估計的整個年期預期損失。此外，本集團將應用常用方法，記錄根據其他應收款項未來十二個月的可能違約事件估計的該十二個月的預期信用損失。本集團預期，採用香港財務報告準則第9號將不會對其財務資產的減值評估產生任何重大影響。

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。

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

HKFRS 15, issued in July 2014, 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. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. 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 licences 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 plans to adopt the transitional provisions in HKFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1 January 2018. The Group expects that the transitional adjustment to be made on 1 January 2018 upon initial adoption of HKFRS 15 will not be material. During 2017, the Group has performed an assessment on the impact of the adoption of HKFRS 15 and the amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

於二零一四年七月發出的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。實體於首次應用該準則時須選擇完全追溯採用或經修訂追溯採用。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。本集團計劃採用香港財務報告準則第15號的過渡性條文，以調整保留溢利於二零一八年一月一日的期初結餘的方式確認首次採用的累積影響。此外，本集團計劃僅於二零一八年一月一日前未完成的合約中應用新規定。本集團預期於首次採用香港財務報告準則第15號後將於二零一八年一月一日進行的過渡性調整將不屬重大。於二零一七年，本集團已經對採用香港財務報告準則第15號的影響進行評估，預期修訂將不會對本集團的財務報表產生任何重大影響。

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

HKFRS 16, issued in May 2016, 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 elective 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, or relates to a class of property, plant and equipment to which the revaluation model is applied. 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 leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 January 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 34(b) to the financial statements, at 31 December 2017, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$25,027,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights-of-use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short-term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

於二零一六年五月發出的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可選擇情況下免於確認一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或與應用重估模型的物業、廠房及設備類別有關。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租賃與融資租賃。與香港會計準則第17號相比，香港財務報告準則第16號要求承租人及出租人作出更加廣泛的披露。承租人可選擇使用完全追溯採用或經修訂追溯採用的方式應用該準則。本集團預期自二零一九年一月一日起採用香港財務報告準則第16號。本集團目前正評估採用香港財務報告準則第16號的影響及正考慮是否選擇利用可供採用的便於實務操作的方法以及將採用何種過渡方式及寬免措施。如財務報表附註34(b)所披露，二零一七年十二月三十一日，本集團不可撤銷經營租賃未來最低租賃付款額合計約25,027,000港元。採用香港財務報告準則第16號時，某些所列金額可能須確認為新的使用權資產及租賃負債。然而需要更進一步分析確定所確認的新使用權資產和租賃負債的金額（包括但不限於有關低價值資產租賃和短期租賃、所選的其他便於實務操作的方法及寬免，以及於採用日期前訂立的新租約的任何金額）。

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

Amendments to HKAS 28 issued in January 2018 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group expects to adopt the amendments on 1 January 2019 and will assess its business model for such long-term interests based on the facts and circumstances that exist on 1 January 2019 using the transitional requirements in the amendments. The Group also intends to apply the relief from restating comparative information for prior periods upon adoption of the amendments.

Amendments to HKAS 40, issued in April 2017, clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments should be applied prospectively to the changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at the date that it first applies the amendments and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application is only permitted if it is possible without the use of hindsight. The Group expects to adopt the amendments prospectively from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

於二零一八年一月發出的香港會計準則第28號修訂澄清，香港財務報告準則第9號的範圍例外僅包括應用權益法的在聯營公司或合營企業中的權益，而不包括實質上構成聯營公司或合資企業淨投資的一部分的長期權益（其並無應用權益法）。因此，實體對該等長期權益的會計處理，應應用香港財務報告準則第9號，包括香港財務報告準則第9號下對減值的要求，而非香港會計準則第28號。然而，僅在確認聯營公司或合營企業的虧損以及聯營公司或合營企業淨投資的減值時，才應用香港會計準則第28號於淨投資，包括長期權益。本集團預期將會由二零一九年一月一日起採用修訂，並將根據修訂中的過渡規定，基於二零一九年一月一日存在的事實和情況，評估其有關長期權益的商業模式。本集團亦擬於採用修訂時應用無須重列以前期間比較資料的寬免。

於二零一七年四月發出香港會計準則第40號修訂澄清實體何時應將物業（包括在建或在開發中的物業）轉入或轉出投資物業。修訂說明，當物業符合或不再符合投資物業的定義及存在表明用途已發生改變的證據，用途即發生改變。單純的管理層有關物業用途的意圖改變不足以證明用途改變。修訂應按未來適用法應用於實體首次應用修訂的年度報告期的期初或之後發生的用途改變。實體應重新評估於其首次應用修訂日期所持有物業的分類及（如適用）將物業重新分類以反映當天存在的情況。只有在可不使用後見之明的條件下，方允許追溯應用。本集團預期將會由二零一八年一月一日起按未來適用法採用修訂。預期修訂將不會對本集團的財務報表產生任何重大影響。

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

HK(IFRIC)-Int 22, issued in June 2017, provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. Entities may apply the interpretation on a full retrospective basis or on a prospective basis, either from the beginning of the reporting period in which the entity first applies the interpretation or the beginning of the prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation. The Group expects to adopt the interpretation prospectively from 1 January 2018. The interpretation is not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

於二零一七年六月發出的香港(國際財務報告詮釋委員會)詮釋第22號就將香港會計準則第21號應用於實體以外幣收取或支付預付代價及確認非貨幣性資產或負債的情況時如何確定交易日期提供指引。詮釋澄清，確定初始確認相關資產、費用或收入(或其部分)時所用的匯率的交易日是實體初始確認支付或收取預付代價產生的非貨幣性資產(例如預付款)或非貨幣性負債(例如遞延收入)的日期。若在確認相關項目前存在多筆付款或收款，則實體應分別針對每筆預付代價付款或收款確定交易日。實體可採用完全追溯法或未來適用法，由實體首次應用詮釋的報告期期初或由實體首次應用詮釋的報告期的財務報表內作為比較資料列報的上一報告期期初開始應用詮釋。本集團預期將會由二零一八年一月一日起按未來適用法採用詮釋。預期詮釋將不會對本集團的財務報表產生任何重大影響。

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

HK(IFRIC)-Int 23, issued in July 2017, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The interpretation is not expected to have any significant impact on the Group’s financial statements.

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 已頒佈但尚未生效之香港財務報告準則 (續)

於二零一七年七月發出的香港(國際財務報告詮釋委員會)詮釋第23號處理稅務處理涉及影響香港會計準則第12號的應用的不確定性(通常稱為「不確定納稅狀況」)時的所得稅(當期及遞延)會計。詮釋不適用於香港會計準則第12號範圍以外的稅項或徵稅,有關具有不確定性的稅務處理的利息及罰款的相關要求這方面亦並無包括在內。詮釋具體處理:(i)實體是否分開考慮具有不確定性的稅務處理;(ii)實體就稅務機關檢查稅務處理所作出的假設;(iii)實體如何釐定應課稅利潤或稅務虧損、計稅基礎、未利用稅務虧損、未利用稅款抵免和稅率;及(iv)實體如何考慮事實和情況的改變。詮釋須追溯應用,其可在不使用後見之明的條件下完全追溯應用,又或以調整權益於首次應用日期的期初結餘的方式確認應用的累積影響以追溯應用而不重列比較資料。本集團預期將會由二零一九年一月一日起採用詮釋。預期詮釋將不會對本集團的財務報表產生任何重大影響。

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 重大會計政策概要(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。可能存在的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 重大會計政策概要(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.

2.4 重大會計政策概要(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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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.

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.

2.4 重大會計政策概要(續)

業務合併及商譽(續)

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。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

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 and investment properties), 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.

2.4 重大會計政策概要(續)

公平值計量(續)

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列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

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、財務資產及投資物業除外)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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

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.

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.

2.4 重大會計政策概要(續)

非財務資產之減值(續)

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。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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;
 - (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.

2.4 重大會計政策概要(續)

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；
 - (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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

2.4 重大會計政策概要(續)

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。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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.

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

2.4 重大會計政策概要(續)

物業、廠房及設備及折舊(續)

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)。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Intangible assets

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.

2.4 重大會計政策概要(續)

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。

無形資產

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (continued)

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.

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.

2.4 重大會計政策概要 (續)

無形資產 (續)

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，用以為租約年期內提供一個固定定期扣除率。

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。倘本集團為承租者，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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

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 重大會計政策概要(續)

租賃(續)

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 重大會計政策概要(續)

投資及其他財務資產(續)

其後計量

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 重大會計政策概要(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 重大會計政策概要(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 重大會計政策概要 (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 重大會計政策概要(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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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 重大會計政策概要(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 重大會計政策概要 (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, provision, and finance lease and hire purchase contract payables.

2.4 重大會計政策概要(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、撥備以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 at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as 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.

2.4 重大會計政策概要 (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

按公平值計入損益賬的財務負債包括為交易而持有的財務負債和初始確認時指定為按公平值計入損益賬的財務負債。

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計入損益賬之財務負債才可在初始確認時指定為按公平值計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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Loans and borrowings (continued)

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.

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.

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.

2.4 重大會計政策概要(續)

財務負債(續)

貸款和借款(續)

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。

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。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

2.4 重大會計政策概要(續)

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)。

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。

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財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

2.4 重大會計政策概要(續)

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。

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。

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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)

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.

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.

2.4 重大會計政策概要(續)

所得稅(續)

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。

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。

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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)

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 and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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;
- (e) from the rendering of services, when the services have been rendered;

2.4 重大會計政策概要 (續)

所得稅 (續)

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。

如果及只有如果本集團有法定行使權以當期稅項資產抵銷當期稅項負債，並且符合以下條件，才可以抵銷遞延稅項資產和遞延稅項負債：遞延稅項資產與遞延稅項負債與同一稅務機關就同一應納稅實體或不同的應稅實體徵收的所得稅有關，而這些實體計劃在日後每個預計有大額遞延稅項負債需要結算或大額遞延稅項資產可以收回的期間內，按淨額基準結算當期稅項資產與負債，或同時變現該資產和結算該負債。

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；
- (e) 提供服務之收入於提供服務後入賬；

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- (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 which are given in note 30 to the financial statements.

2.4 重大會計政策概要(續)

收入確認(續)

- (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，有關進一步詳情載於財務報表附註30。

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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.

2.4 重大會計政策概要(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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Share-based payments (continued)

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.

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.

2.4 重大會計政策概要(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。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

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.

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.

2.4 重大會計政策概要(續)

僱員福利(續)

退休福利計劃及其他退休福利

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。

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。

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財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

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.

2.4 重大會計政策概要(續)

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。

股息

末期股息會於股東大會上獲股東批准時確認為負債。擬派末期股息在財務報表附註內披露。

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。

Notes to Financial Statements

財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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).

The functional currencies of certain overseas subsidiaries, joint ventures and associates 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.

2.4 重大會計政策概要(續)

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)。

若干海外附屬公司、合營企業及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。

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財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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.

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.

2.4 重大會計政策概要(續)

外幣(續)

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。

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。

Notes to Financial Statements

財務報表附註

31 December 2017 二零一七年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Classification between investment properties and owner-occupied properties

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.

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.

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

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。

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。

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財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Impairment of assets

In determining whether an asset is impaired 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 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)

資產減值

釐定資產是否已經減值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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財務報表附註

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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 2017 was HK\$10,264,000 (2016: HK\$8,147,000).

Impairment of other unlisted equity investments

The Group assesses at the end of each reporting period whether there are any indicators of impairment for its financial assets at fair value through profit or loss, including certain unlisted investments stated at cost less impairment losses. 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 an unlisted equity investment stated at cost less impairment losses as included in the balance of financial assets at fair value through profit or loss as at 31 December 2017 was HK\$3,900,000 (2016: HK\$7,800,000).

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。於二零一七年十二月三十一日，可供出售資產之賬面值為10,264,000港元(二零一六年：8,147,000港元)。

其他非上市權益性投資減值

本集團於各報告期末評估有否任何跡象顯示其按公平值記入損益賬之財務資產(包括若干按成本減去減值虧損列示的非上市投資)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。於二零一七年十二月三十一日，按公平值記入損益賬之財務資產的結餘所包括按成本減去減值虧損列示的非上市權益性投資的賬面值為3,900,000港元(二零一六年：7,800,000港元)。

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財務報表附註

31 December 2017 二零一七年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

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 2017 amounted to HK\$411,408,000 (2016: HK\$429,884,000).

Impairment of non-financial assets

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.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

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。於二零一七年十二月三十一日，貿易應收款項之賬面值合共為411,408,000港元(二零一六年：429,884,000港元)。

非財務資產之減值

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。

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財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

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 2017 were HK\$998,211,000 (2016: HK\$509,773,000) and HK\$49,762,000 (2016: HK\$42,016,000), respectively.

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 2017 was HK\$425,000 (2016: HK\$2,307,000). The amount of unrecognised tax losses at 31 December 2017 was approximately HK\$678,773,000 (2016: approximately HK\$614,852,000). Further details are contained in note 28 to the financial statements.

3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

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。於二零一七年十二月三十一日，土地及樓宇以及投資物業的賬面值分別為998,211,000港元(二零一六年：509,773,000港元)及49,762,000港元(二零一六年：42,016,000港元)。

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。於二零一七年十二月三十一日，有關已確認稅務虧損之遞延稅項資產之賬面值為425,000港元(二零一六年：2,307,000港元)。於二零一七年十二月三十一日，未確認稅務虧損金額為約678,773,000港元(二零一六年：約614,852,000港元)。進一步詳情載於財務報表附註28。

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財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

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.

The Group operates as a single operating segment. 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 (2016: Nil).

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

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。

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

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%(二零一六年：無)。

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4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong and Mainland China (country of domicile)	香港及中國內地(居住國)	1,150,252	1,211,950
North America	北美	315,736	341,924
Australia, New Zealand and Europe	澳洲、新西蘭及歐洲	45,876	55,092
		1,511,864	1,608,966

The revenue information above is based on the locations of the customers.

上述收入資料以客戶所處區域為準。

(b) Non-current assets

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong and Mainland China (country of domicile)	香港及中國內地(居住國)	1,239,386	964,460
North America	北美	237,831	232,033
Australia, New Zealand and Europe	澳洲、新西蘭及歐洲	3,147	3,809
		1,480,364	1,200,302

The non-current assets information above is based on the locations of the assets.

上述非流動資產資料以資產所處區域為準。

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財務報表附註

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5. REVENUE, OTHER INCOME AND GAINS, 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, net is as follows:

5. 收入、其他收入及收益淨額

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)、已售貨物發票淨值(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。

收入、其他收入及收益淨額之分析如下：

		2017 二零一七年	2016 二零一六年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Revenue	收入		
Advertising income	廣告收入	1,196,931	1,287,246
Circulation income	發行收入	199,560	211,959
Content sales and news service income	內容銷售及新聞服務收入	26,852	25,430
Radio broadcasting advertising income	電台廣播廣告收入	23,735	24,508
Gross rental income	租金收入總額	4,684	4,268
Others	其他	60,102	55,555
		1,511,864	1,608,966
Other income	其他收入		
Bank interest income	銀行利息收入	3,351	3,030
Investment income	投資收入	4,261	3,150
Dividend income from equity investments	來自股本投資之股息收入	2,028	247
Others	其他	4,381	5,342
		14,021	11,769
Other gains/(losses), net	其他收益/(虧損), 淨額		
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	6,967	(873)
Derivative financial instruments – transactions not qualifying as hedges	衍生金融工具—不符合對沖資格之交易	867	277
Investment properties (note 15)	投資物業(附註15)	5,951	45
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)	5,268	(428)
Foreign exchange gains/(losses), net	匯兌收益/(虧損), 淨額	2,169	(2,984)
		21,222	(3,963)
Other income and gains, net	其他收入及收益淨額	35,243	7,806

Notes to Financial Statements

財務報表附註

31 December 2017 二零一七年十二月三十一日

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 融資成本

融資成本之分析如下：

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Interest on bank loans and overdrafts	銀行貸款及透支利息	1	-
Interest on finance leases	融資租賃利息	10	29
		11	29

7. PROFIT BEFORE TAX

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

7. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)下列各項：

		Notes 附註	2017 二零一七年	2016 二零一六年
			HK\$'000 千港元	HK\$'000 千港元
Cost of inventories sold	已出售存貨成本		283,012	311,285
Depreciation	折舊	14	77,369	75,238
Amortisation of intangible assets*	無形資產攤銷*	16	9	11
Impairment of intangible assets*	無形資產減值*	16	-	1,000
Auditor's remuneration	核數師酬金		4,672	4,847
Minimum leases payments under operating leases	根據經營租賃而支付之最低租賃款項		40,047	45,043
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, bonus, allowances and benefits in kind	工資、薪酬、花紅、津貼及實物福利		504,088	559,459
Equity-settled share option expense	股權結算購股權開支	30	10,706	5,648
Retirement benefit scheme contributions**	退休福利計劃供款**		22,127	26,118
			536,921	591,225
Gross rental income	租金收入總額		(4,684)	(4,268)
Less: Direct outgoings	減：直接開支		3,856	3,681
Net rental income	租金收入淨額		(828)	(587)

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7. PROFIT BEFORE TAX (continued)

7. 除稅前溢利(續)

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Impairment of trade receivables*	應收賬款減值*	21	984	7,430
Write-off of trade receivables*	應收賬款撇銷*		285	139
Write-off of a loan receivable*	應收貸款撇銷*		-	1,500
Write-off of an available-for-sale investment*	可供出售投資撇銷*	19	1,950	-
Write-off of financial assets at fair value through profit or loss*	按公平值記入損益賬之財務資產撇銷*	23	6,240	-
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)		5,268	(428)
Foreign exchange differences, net	匯兌差額，淨額		2,169	(2,984)

* The amortisation of intangible assets, impairment of intangible assets, impairment of trade receivables, write-off of trade receivables, write-off of a loan receivable, write-off of an available-for-sale investment and write-off of financial assets at fair value through profit or loss are included in "Other expenses" in the consolidated statement of profit or loss.

** At 31 December 2017, there were no forfeited contributions available to the Group to reduce its contributions to retirement benefit schemes in future years (2016: Nil).

* 無形資產攤銷、無形資產減值、應收賬款減值、應收賬款撇銷、應收貸款撇銷、可供出售投資撇銷及按公平值記入損益賬之財務資產撇銷計入綜合損益表內「其他開支」。

** 於二零一七年十二月三十一日，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(二零一六年：無)。

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財務報表附註

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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:

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：

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 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	21,839	22,492
Discretionary bonuses	酌情花紅	397	342
Employee share option benefits	僱員購股權福利	4,459	1,851
Retirement benefit scheme contributions	退休福利計劃供款	121	191
		26,816	24,876
		27,416	25,476

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(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：

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 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 (2016: Nil).

年內，概無向獨立非執行董事支付其他酬金(二零一六年：無)。

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財務報表附註

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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	
2017							
Executive directors:	執行董事：						
Mr. Ho Kent Ching Tak	何正德先生	-	1,511	4	869	18	2,402
Mr. Ho Tsu Kwok, Charles	何柱國先生	-	7,519	4	675	-	8,198
Mr. Jia Hongping	賈紅平先生	-	1,543	54	598	49	2,244
Mr. Lau Chung Man, Louis	劉仲文先生	-	2,717	4	869	18	3,608
Mr. Lo Wing Hung	盧永雄先生	-	2,027	4	271	18	2,320
Mr. Siu Sai Wo	蕭世和先生	-	6,522	327	1,177	18	8,044
		-	21,839	397	4,459	121	26,816
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

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2016: Nil).

年內概無董事放棄或同意放棄任何酬金之安排(二零一六年：無)。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2016: three directors), details of whose remuneration are set out in note 8 above; and two non-director employees (2016: two non-director employees). Details of the remuneration of the non-director highest paid employees are as follows:

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(二零一六年：三位董事)(其酬金詳情載於以上附註8；及兩位非董事僱員(二零一六年：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：

		2017 二零一七年	2016 二零一六年
		<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	8,072	8,790
Discretionary bonuses	酌情花紅	15	6
Employee share option benefits	僱員購股權福利	1,363	881
Retirement benefit scheme contributions	退休福利計劃供款	20	36
		9,470	9,713

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

酬金屬以下類別之非董事最高薪酬的僱員人數如下：

		Number of employees 僱員人數	
		2017 二零一七年	2016 二零一六年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	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
		2	2

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財務報表附註

31 December 2017 二零一七年十二月三十一日

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 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% (二零一六年：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。

		2017 二零一七年	2016 二零一六年
		<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	16,793	12,322
Elsewhere	其他地區	155	4
Elsewhere	其他地區	496	-
Under/(over)provision in prior years	過往年度撥備不足/(超額撥備)	1,569	(2,786)
Deferred (note 28)	遞延(附註28)	4,513	1,022
Total tax charge for the year	年內稅務開支總額	23,526	10,562

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax 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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財務報表附註

31 December 2017 二零一七年十二月三十一日

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	%
2017	二零一七年										
Profit/(loss) before tax	除稅前溢利/(虧損)	80,563		(2,405)		(131)		(13,152)		64,875	
Tax at the statutory tax rate	按法定稅率計算之稅項	13,293	16.5	(602)	25.0	(177)	135.1	(3,526)	26.8	8,988	13.9
Lower tax rate for specific provinces or local authority	個別省份或地方主管部門批准的較低稅率	-	-	(1)	0.1	-	-	-	-	(1)	-
Effect on opening deferred tax of increase in rates	稅率提高對期初遞延稅項的影響	-	-	-	-	3,012	(2,299.2)	-	-	3,012	4.6
Adjustments in respect of current tax of previous periods	以往期間之當期稅項調整	844	1.0	-	-	725	(553.5)	-	-	1,569	2.4
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司應佔損益	(113)	(0.1)	(102)	4.2	(1,894)	1,445.8	-	-	(2,109)	(3.2)
Income not subject to tax	毋須納稅之收入	(2,282)	(2.8)	(133)	5.5	(23)	17.6	-	-	(2,438)	(3.7)
Expenses not deductible for tax	不可扣稅之開支	2,560	3.2	572	(23.7)	787	(600.8)	965	(7.3)	4,884	7.5
Tax losses utilised from previous periods	運用以往期間之稅務虧損	(1,363)	(1.7)	(41)	1.7	-	-	-	-	(1,404)	(2.2)
Tax losses not recognised	並無確認之稅務虧損	8,564	10.6	462	(19.2)	-	-	2,818	(21.4)	11,844	18.3
Temporary differences not recognised	並無確認之臨時性差額	(925)	(1.2)	-	-	106	(80.9)	-	-	(819)	(1.3)
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)	20,578	25.5	155	(6.4)	2,536	(1,935.9)	257	(1.9)	23,526	36.3
		Hong Kong 香港		Mainland China 中國內地		North America 北美		Australia, New Zealand and Europe 澳洲、新西蘭及歐洲		Total 合計	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
2016	二零一六年										
Profit/(loss) before tax	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

The share of tax attributable to joint ventures and associates amounting to HK\$2,350,000 (2016: HK\$2,328,000) 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2,350,000港元(二零一六年: 2,328,000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

In the prior year, the Group discontinued the business of trading of consumer products and licensing of a distribution right. The results of the discontinued operation, the net cash flows incurred by the discontinued operation and the basic and diluted earnings per share from the discontinued operation for the year ended 31 December 2016 were nil.

11. 已終止經營業務

於去年，本集團終止經營消費產品貿易及授予分銷權之業務。於截至二零一六年十二月三十一日止年度，已終止經營業務之業績、已終止經營業務產生之現金流量淨額及已終止經營業務之每股基本及攤薄溢利均為零。

12. DIVIDENDS

12. 股息

		2017 二零一七年	2016 二零一六年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Interim – HK2 cents (2016: HK2 cents) per ordinary share	中期－每股普通股2港仙 (二零一六年：2港仙)	17,322	17,322
Proposed:	擬派：		
Final – HK4 cents (2016: HK4 cents) per ordinary share	末期股息－每股普通股4港仙 (二零一六年：4港仙)	34,644	34,644
Special – HK 4 cents (2016: HK2 cents) per ordinary share	特別股息－每股普通股4港仙 (二零一六年：2港仙)	34,644	17,322
		86,610	69,288

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 amount 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 amount 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：

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Earnings			
	溢利		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	本公司普通權益持有人應佔溢利 用作計算每股基本溢利	41,349	33,822
Number of shares			
	股份數目		
		2017 二零一七年	2016 二零一六年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	年內已發行普通股加權 平均數用作計算 每股基本溢利	866,106,337	866,098,140
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權 平均數：		
Share options	購股權	-	1,814
		866,106,337	866,099,954

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Land and buildings 土地及樓宇	Construction in progress 在建工程	Plant and machinery 廠房及機器	Leasehold improvements 租賃物業 裝修	Furniture, fixtures, equipment and others 傢俬、裝置、 設備及其他	Motor vehicles 汽車	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2017	二零一七年十二月三十一日							
At 31 December 2016 and at 1 January 2017:	於二零一六年十二月三十一日 及二零一七年一月一日:							
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
At 1 January 2017, net of accumulated depreciation	於二零一七年一月一日 扣除累計折舊	509,773	222,799	224,960	10,641	17,836	8,094	994,103
Additions	添置	-	198,020	24,060	23,611	23,629	3,311	272,631
Disposals	出售	-	-	(1,792)	(380)	(131)	(156)	(2,459)
Transfer	轉撥	420,819	(420,819)	-	-	-	-	-
Depreciation provided during the year	年內折舊撥備	(16,716)	-	(36,926)	(11,894)	(8,490)	(3,343)	(77,369)
Surplus on revaluation	重估盈餘	79,912	-	-	-	-	-	79,912
Exchange realignment	匯兌調整	4,423	-	-	116	136	97	4,772
At 31 December 2017, net of accumulated depreciation	於二零一七年十二月三十一日 扣除累計折舊	998,211	-	210,302	22,094	32,980	8,003	1,271,590
At 31 December 2017:	於二零一七年十二月三十一日:							
Cost or valuation	成本值或估值	998,211	-	473,331	52,972	207,813	13,690	1,746,017
Accumulated depreciation	累計折舊	-	-	(263,029)	(30,878)	(174,833)	(5,687)	(474,427)
Net carrying amount	賬面淨值	998,211	-	210,302	22,094	32,980	8,003	1,271,590

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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 2016	二零一六年十二月三十一日							
At 1 January 2016:	於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)

As at 31 December 2017, the Group did not have property, plant and equipment held under finance lease and hire purchase contract. As at 31 December 2016, the net carrying amount 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 was HK\$166,000.

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 2017 based on valuations performed by Chung, Chan & Associates, independent professionally qualified valuers, at HK\$998,211,000. 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\$79,912,000 resulting from the revaluations on the Group's land and buildings, net of income tax effect of HK\$16,872,000, has been credited to other comprehensive income during the year.

Further particulars of the Group's land and buildings are included on pages 213 to 214.

14. 物業、廠房及設備(續)

於二零一七年十二月三十一日，本集團並無任何根據融資租賃及租購合約持有的物業、廠房及設備。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。

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二零一七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998,211,000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79,912,000港元(扣除16,872,000港元所得稅之影響)已計入其他全面收益。

本集團土地及樓宇之進一步詳情載於第213頁至214頁。

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

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)

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 2017 using 於二零一七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	-	-	159,076	159,076
Industrial properties	工業物業	-	-	806,544	806,544
Residential properties	住宅物業	-	-	32,591	32,591
		-	-	998,211	998,211

		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

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 (2016: 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(二零一六年：無)。

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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 2016	於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 and 1 January 2017	於二零一六年十二月三十一日 及二零一七年一月一日的 賬面值	134,786	348,208	26,779
Additions	添置	-	420,819	-
Depreciation provided during the year	年內折舊撥備	(3,825)	(12,013)	(878)
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	25,209	49,530	5,173
Exchange realignment	匯兌調整	2,906	-	1,517
Carrying amount at 31 December 2017	於二零一七年十二月三十一日 的賬面值	159,076	806,544	32,591

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 2016	於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 and 1 January 2017	於二零一六年十二月三十一日 及二零一七年一月一日的 賬面值	134,786	348,208	26,779
Additions	添置	-	420,819	-
Depreciation provided during the year	年內折舊撥備	(3,825)	(12,013)	(878)
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	25,209	49,530	5,173
Exchange realignment	匯兌調整	2,906	-	1,517
Carrying amount at 31 December 2017	於二零一七年十二月三十一日 的賬面值	159,076	806,544	32,591

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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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)	
		2017 二零一七年	2016 二零一六年
Commercial properties 商業物業	Adjusted price per square foot 經調整每平方呎價格	HK\$6,539 – HK\$9,124 6,539港元至9,124港元	HK\$5,370 – HK\$6,703 5,370港元至6,703港元
Industrial properties 工業物業	Adjusted price per square foot 經調整每平方呎價格	HK\$2,164 – HK\$2,552 2,164港元至2,552港元	HK\$1,206 – HK\$2,179 1,206港元至2,179港元
Residential properties 住宅物業	Adjusted price per square foot 經調整每平方呎價格	HK\$9,968 – HK\$11,937 9,968港元至11,937港元	HK\$7,208 – HK\$8,649 7,208港元至8,649港元

The Group has determined that the highest and best use of the commercial and certain 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. While for the remaining industrial properties, the Group has determined that the highest and best use of them at the measurement date has remained to be for industrial purpose.

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：

本集團已經決定，於計量日，有關商業及若干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。至於其餘工業物業，本集團已經決定，於計量日，其最大限度最佳用途為繼續用作工業用途。

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

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	42,016	41,292
Net gain from fair value adjustments (note 5)	公平值調整收益淨額(附註5)	5,951	45
Exchange realignment	匯兌調整	1,795	679
Carrying amount at 31 December	於十二月三十一日之賬面值	49,762	42,016

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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 2017 based on valuations performed by Chung, Chan & Associates, independent professionally qualified valuers, at an aggregate value of HK\$49,762,000. 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 214 to 215.

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 2017 using 於二零一七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: Commercial properties	持續性公平值計量： 商業物業	-	-	49,762	49,762

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二零一七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49,762,000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214頁至215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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15. INVESTMENT PROPERTIES (continued)

15. 投資物業 (續)

Fair value hierarchy (continued)

公平值等級制度 (續)

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: Commercial properties	持續性公平值計量： 商業物業	-	-	42,016	42,016
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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 (2016: 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(二零一六年：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的公平值計量的對賬：

		HK\$'000 千港元
Carrying amount at 1 January 2016	於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, net in profit or loss	在損益內的其他收入及收益之淨額中 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 and 1 January 2017	於二零一六年十二月三十一日及 二零一七年一月一日的賬面值	42,016
Net gain from fair value adjustment recognised in other income and gains, net in profit or loss	在損益內的其他收入及收益之淨額中 確認的來自公平值調整的淨收益	5,951
Exchange realignment	匯兌調整	1,795
Carrying amount at 31 December 2017	於二零一七年十二月三十一日的賬面值	49,762

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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\$5,639 to HK\$9,191 (2016: HK\$4,258 to HK\$5,660).

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.

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。經調整每平方呎價格的加權平均數範圍為5,639港元至9,191港元(二零一六年：4,258港元至5,660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)。

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16. OTHER INTANGIBLE ASSETS

16. 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 2017	二零一七年十二月三十一日			
Cost at 1 January 2017, net of accumulated amortisation and impairment	於二零一七年一月一日之成本值，扣除累計攤銷	9	100	109
Amortisation provided during the year	年內撥備攤銷	(9)	-	(9)
At 31 December 2017	於二零一七年十二月三十一日	-	100	100
At 31 December 2017:	於二零一七年十二月三十一日：			
Cost	成本	24,904	100	25,004
Accumulated amortisation and impairment	累計攤銷及減值	(24,904)	-	(24,904)
Net carrying amount	賬面淨值	-	100	100
		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:	於二零一六年十二月三十一日：			
Cost	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

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16. OTHER INTANGIBLE ASSETS (continued)

As at 31 December 2017, 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 finite 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:

16. 其他無形資產(續)

於二零一七年十二月三十一日，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：

		Magazines 雜誌	Domain names 域名	Total 合計
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
At 31 December 2017	於二零一七年十二月三十一日			
Purchased data library, copyrights and trademarks	所購入之資料庫、版權及商標	-	-	-
Recruitment and parental website	招聘媒體及育兒網站	-	-	-
		-	-	-
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 website	招聘媒體及育兒網站	-	9	9
		-	9	9

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16. OTHER INTANGIBLE ASSETS (continued)

Impairment test on intangible assets (continued)

Domain names cash-generating unit

In the prior year, 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 negative growth rate of 1.8% and the discount rate applied to the cash flow projections was 2.5%.

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 (note 7) in the domain names CGU, which was recognised in the statement of profit and loss for the year ended 31 December 2016.

16. 其他無形資產(續)

無形資產減值測試(續)

域名現金產生單位

於去年，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，當中所使用之負增長率為1.8%，而所應用之現金流預測之貼現率為2.5%。

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(附註7)，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。

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17. INVESTMENTS IN JOINT VENTURES

17. 於合營企業之投資

	2017 二零一七年	2016 二零一六年
	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Share of net assets 應佔資產淨值	64,706	61,820

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 activity 主要業務
			2017 二零一七年	2016 二零一六年	
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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17. 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:

17. 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)：

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Cash and cash equivalents	現金及現金等值項目	57,685	60,289
Other current assets	其他流動資產	58,529	48,294
Current assets	流動資產	116,214	108,583
Non-current assets	非流動資產	47,196	48,035
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
Other current liabilities	其他流動負債	29,125	27,147
Current liabilities	流動負債	29,125	27,739
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)	7,595	8,165
Net assets	資產淨值	126,690	120,714
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 an 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	63,345	60,357

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17. INVESTMENTS IN JOINT VENTURES (continued)

17. 於合營企業之投資(續)

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	332,302	360,917
Interest income	利息收入	499	382
Depreciation and amortisation	折舊及攤銷	(5,147)	(6,859)
Interest expenses	利息開支	-	-
Tax	稅項	(4,303)	(3,499)
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	12,261	8,644

The following table illustrates the financial information of the Group's joint venture that is not individually material:

下表列示本集團個別而言不重大的合營企業的財務資料：

		2017 二零一七年	2016 二零一六年
		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 venture 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	532	1,144
Carrying amount of the Group's investment in the remaining joint venture 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賬面值	1,361	1,463

18. INVESTMENTS IN ASSOCIATES

18. 於聯營公司之投資

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Share of net assets	應佔資產淨值	10,260	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)
		14,803	12,380

The loan to an associate included in the Group's non-current assets with a net carrying amount of HK\$4,543,000 (2016: HK\$4,543,000) as at 31 December 2017 is unsecured, bears interest at 1% per annum, and is repayable on 2 December 2019, with a repayment on-demand clause at the discretion of the Group. As at 31 December 2017, as the loan was not expected to be repaid within 12 months after the reporting period, the loan was included in non-current assets.

於二零一七年十二月三十一日，本集團非流動資產內所包括賬面淨額為4,543,000港元(二零一六年：4,543,000港元)的向一間聯營公司提供的貸款為無抵押及按1%的年利率計息，並須於二零一九年十二月二日償還，並具有本集團酌情按的要求償還的條款。於二零一七年十二月三十一日，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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18. INVESTMENTS IN ASSOCIATES (continued)

During the years ended 31 December 2017 and 31 December 2016, there were no movements in the provision for impairment of a loan to an associate.

Particulars of the Group's associates, all of which are indirectly held by the Company, are as follows:

18. 於聯營公司之投資(續)

於截至二零一七年十二月三十一日及二零一六年十二月三十一日止年度內，向一間聯營公司提供的貸款減值撥備並無任何變動。

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	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
			2017 二零一七年	2016 二零一六年	
Bastille Post Company Limited 巴士的報有限公司	Hong Kong 香港	HK\$36,290,000 36,290,000港元	30	30	Internet and mobile media business 互聯網及 流動媒體業務
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	30	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

* In the prior year, 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 a joint venture of approximately HK\$4,170,000 (note 7).

* 於去年，本集團向一名獨立第三方出售其於經華智業之40%股權，致使出售合營企業部份權益之收益約4,170,000港元(附註7)。

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

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：

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Share of the associates' profits/(losses) and total comprehensive income/(loss) for the year	分佔聯營公司本年度溢利/(虧損)及全面收益/(虧損)總額	1,148	(225)
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	14,803	12,380

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19. AVAILABLE-FOR-SALE INVESTMENTS

19. 可供出售投資

		2017 二零一七年	2016 二零一六年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 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	10,217	8,100
		10,264	8,147

During the year, the gross fair value gain in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$816,000 (2016: fair value loss of HK\$100,000).

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816,000港元(二零一六年：公平值虧損100,000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。

During the year, the Group acquired an available-for-sale investment at the consideration of HK\$1,950,000 which was stated at cost less impairment because the range of recoverable fair value estimates was so significant that the directors were of the opinion that its fair value could not be measured reliably. The investment's financial performance was poor during the year and in the opinion of the directors, the investment cost was not recoverable. Accordingly, the investment cost of HK\$1,950,000 (note 7) was written off in the current year.

於本年度內，本集團購買可供出售投資，有關代價為1,950,000港元，其按成本減去減值列示，原因是其可收回的公平值的估計範圍太大，所以董事認為有關投資的公平值不能可靠計量。於本年度內，投資的財務表現欠佳，董事認為，投資成本不能收回。因此，投資成本1,950,000港元(附註7)已經於本年度內撇銷。

20. INVENTORIES

20. 存貨

		2017 二零一七年	2016 二零一六年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Raw materials	原材料	54,647	42,395
Finished goods	製成品	1,013	1,873
		55,660	44,268

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21. TRADE RECEIVABLES

21. 應收賬款

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收賬款	426,424	445,834
Impairment	減值	(15,016)	(15,950)
		411,408	429,884

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

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：

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	246,074	249,273
31 to 60 days	31至60天	50,887	59,022
61 to 90 days	61至90天	36,762	42,796
91 to 120 days	91至120天	21,822	25,756
Over 120 days	超過120天	70,879	68,987
		426,424	445,834

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21. TRADE RECEIVABLES (continued)

The movements in the provision for impairment of trade receivables are as follows:

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	15,950	11,145
Impairment losses recognised (note 7)	已確認減值虧損(附註7)	984	7,430
Amounts written off as uncollectible	不能收回而撇銷的金額	(1,962)	(2,567)
Exchange realignment	匯兌調整	44	(58)
At 31 December	於十二月三十一日	15,016	15,950

The individually impaired trade receivables with an aggregate carrying amount before provision of HK\$15,016,000 (2016: HK\$15,950,000) relate to customers that were in financial difficulties or were in default of payments and the receivables are not expected to be recovered.

The ageing analysis based on payment due date of the trade receivables that are not individually or collectively considered to be impaired is as follows:

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Neither past due nor impaired	既無逾期亦無減值	246,074	195,468
Less than 30 days past due	逾期少於30天	50,877	53,805
31 to 90 days past due	逾期31至90天	36,206	101,317
Over 91 days past due	逾期超過91天	78,251	79,294
		411,408	429,884

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.

21. 應收賬款(續)

應收賬款減值撥備的變動如下：

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	15,950	11,145
Impairment losses recognised (note 7)	已確認減值虧損(附註7)	984	7,430
Amounts written off as uncollectible	不能收回而撇銷的金額	(1,962)	(2,567)
Exchange realignment	匯兌調整	44	(58)
At 31 December	於十二月三十一日	15,016	15,950

個別減值的應收賬款總賬面值(未扣除撥備15,016,000港元(二零一六年:15,950,000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：

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Neither past due nor impaired	既無逾期亦無減值	246,074	195,468
Less than 30 days past due	逾期少於30天	50,877	53,805
31 to 90 days past due	逾期31至90天	36,206	101,317
Over 91 days past due	逾期超過91天	78,251	79,294
		411,408	429,884

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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22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

22. 預付款項、按金及其他應收款項

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Prepayments	預付款項	11,163	13,577
Deposits and other receivables	按金及其他應收款項	88,910	90,087
		100,073	103,664
Portion classified as non-current assets	分類為非流動資產之部分	(55,495)	(57,862)
		44,578	45,802
Current portion	流動部分	44,578	45,802

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 按公平值記入損益賬之財務資產

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Listed equity securities, at market value	上市股本證券，按市值	22,126	14,645
Unlisted debt securities, at fair value	非上市債務證券，按公平值	73,709	73,079
Other unlisted investment, at cost	其他非上市投資，按成本值	3,900	-
Credit-linked deposits, at fair value	信用掛鈎存款，按公平值	-	3,849
		99,735	91,573
Portion classified as current assets	分類為流動資產之部分	99,735	91,573
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
		99,735	99,373
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	99,735	99,373

The above investments as at 31 December 2017 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.

於二零一七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。

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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The Group had other unlisted investments which 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. These investments were stated at cost less impairment because the range of reasonable fair value estimates of the embedded derivatives is so significant that the directors are of the opinion that their fair value cannot be measured reliably. During the year, the Group further acquired an unlisted investment of HK\$2,340,000 containing such embedded derivatives. Following an impairment assessment by management, certain of the Group's investments totalling HK\$6,240,000 (note 7) were identified as financially non-performing and were written off during the year, as in the opinion of the directors, the investments have been impaired and were not recoverable. As at 31 December 2017, the Group's other unlisted investment stated at cost less impairment amounted to HK\$3,900,000 (2016: HK\$7,800,000).

As at 31 December 2016, the Group did not intend to dispose of these unlisted investments within the next twelve months and therefore they were included in non-current assets.

24. CASH AND CASH EQUIVALENTS

Cash and bank balances
Non-pledged time deposits

Cash and cash equivalents

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$33,394,000 (2016: HK\$34,480,000). 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.

23. 按公平值記入損益賬之財務資產(續)

本集團有其他非上市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。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太大，以致董事認為，公平值不能可靠地計量。於本年度內，本集團進一步購買包含有關嵌入式衍生工具的非上市投資2,340,000港元。經管理層進行減值評估後，識別到本集團合共6,240,000港元的若干投資在財務上為不良資產，其已經於本年度內撇銷(附註7)，原因是董事認為，投資已經減值及不可收回。於二零一七年十二月三十一日，本集團按成本減去減值列示的其他非上市投資為數3,900,000港元(二零一六年：7,800,000港元)。

於二零一六年十二月三十一日，本集團不擬於未來十二個月出售該等非上市投資，因此，其已計入非流動資產。

24. 現金及現金等值項目

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	295,029	327,725
Non-pledged time deposits	無抵押定期存款	222,288	341,110
Cash and cash equivalents	現金及現金等值項目	517,317	668,835

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33,394,000港元(二零一六年：34,480,000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。

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24. CASH AND CASH EQUIVALENTS (continued)

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.

25. TRADE AND BILLS PAYABLES

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

Current to 30 days	即期至30天
31 to 60 days	31至60天
61 to 90 days	61至90天
91 to 120 days	91至120天
Over 120 days	超過120天

24. 現金及現金等值項目(續)

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。

25. 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：

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	52,107	42,052
31 to 60 days	31至60天	7,954	12,154
61 to 90 days	61至90天	3,453	1,891
91 to 120 days	91至120天	665	499
Over 120 days	超過120天	2,404	1,007
		66,583	57,603

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

應付賬款並不計息且一般須於60日償還。

26. OTHER PAYABLES, ACCRUALS AND PROVISION

Other payables are non-interest-bearing and have an average payment term of three months.

As at 31 December 2017 and 2016, the provision represented the estimated restoration costs upon the expiration of the lease term of the Group's office premises. The Group estimated 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 was estimated based on quotation from the contractors. The estimation basis was reviewed on an ongoing basis and revised where appropriate.

26. 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。

於二零一七年及二零一六年十二月三十一日，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。

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27. FINANCE LEASE AND HIRE PURCHASE CONTRACT PAYABLES

The Group leased certain of its furniture, fixtures and equipment for its media business. As at 31 December 2016, these leases were classified as finance leases and had 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:

27. 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。於二零一六年十二月三十一日，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：

		Minimum lease payments 2017	Minimum lease payments 2016	Present value of minimum lease payments 2017	Present value of minimum lease payments 2016
		最低租金 二零一七年	最低租金 二零一六年	最低租金之現值 二零一七年	最低租金之現值 二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts repayable:	應償還款項：				
Within one year	一年內	-	325	-	315
In the second year	第二年	-	2	-	2
Total minimum finance lease payments	最低融資租金總額	-	327	-	317
Future finance charges	未來融資費用	-	(10)		
Total net finance lease payables	融資租約應付款項總淨額	-	317		
Portion classified as current liabilities	歸類為流動負債之部分	-	(315)		
Non-current portion	非流動部分	-	2		

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31 December 2017 二零一七年十二月三十一日

27. FINANCE LEASE AND HIRE PURCHASE CONTRACT PAYABLES (continued)

27. 融資租約及租購合約應付款項(續)

Other information as at 31 December 2016 is as follows:

於二零一六年十二月三十一日，其他資料如下：

		2016 二零一六年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元
Current	流動	0-1	2017	315
Non-current	非流動	0-1	2018	2
				317

28. DEFERRED TAX

28. 遞延稅項

The movements in deferred tax liabilities and assets during the year are as follows:

年內遞延稅項負債及資產之變動如下：

Deferred tax liabilities

遞延稅項負債

		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之公平值調整	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 2016	於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中扣除之遞延稅項	-	-	6,652	-	-	6,652
Exchange realignment	匯兌調整	1	-	-	-	-	1
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	50,986	4,864	61,994	(41,864)	24,539	100,519
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)	7,285	-	106	(5,402)	-	1,989
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	-	-	16,872	-	(1,121)	15,751
Withholding taxes payment during the year	於本年度內支付預扣稅	-	-	-	-	(4,508)	(4,508)
Exchange realignment	匯兌調整	5	-	-	-	-	5
At 31 December 2017	於二零一七年十二月三十一日	58,276	4,864	78,972	(47,266)	18,910	113,756

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財務報表附註

31 December 2017 二零一七年十二月三十一日

28. DEFERRED TAX (continued)

Deferred tax assets

		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 2016	於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 and 1 January 2017	於二零一六年 十二月三十一日及 二零一七年一月一日	1,758	12,000	2,307	16,065
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)	846	(1,488)	(1,882)	(2,524)
Exchange realignment	匯兌調整	-	103	-	103
At 31 December 2017	於二零一七年 十二月三十一日	2,604	10,615	425	13,644

At the end of the reporting period, the Group had tax losses arising in Hong Kong of approximately HK\$926,254,000 (2016: approximately HK\$860,939,000) 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\$20,219,000 (2016: approximately HK\$21,613,000) 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\$678,773,000 (2016: approximately HK\$614,852,000) 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.

28. 遞延稅項(續)

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 2016	於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 and 1 January 2017	於二零一六年 十二月三十一日及 二零一七年一月一日	1,758	12,000	2,307	16,065
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)	846	(1,488)	(1,882)	(2,524)
Exchange realignment	匯兌調整	-	103	-	103
At 31 December 2017	於二零一七年 十二月三十一日	2,604	10,615	425	13,644

於報告期末，本集團有來自香港之稅項虧損約926,254,000港元(二零一六年：約860,939,000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20,219,000港元(二零一六年：約21,613,000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678,773,000港元(二零一六年：約614,852,000港元)確認遞延稅項資產。

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財務報表附註

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28. 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 to 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.

28. 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。

29. SHARE CAPITAL

Shares

Authorised:
2,354,256,546 ordinary shares of HK\$0.2 each

1,291,486,908 5% redeemable cumulative convertible preference shares of HK\$0.1 each

Issued and fully paid:
866,106,337 (2016: 866,106,337) ordinary shares of HK\$0.2 each

29. 股本

股份

法定股本：
2,354,256,546股普通股
每股面值0.2港元

1,291,486,908股每股
面值0.1港元之5%累積
可贖回可轉換優先股

已發行及繳足股本：
866,106,337股(二零一六年：
866,106,337股)普通股
每股面值0.2港元

	2017 二零一七年	2016 二零一六年
	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元

	470,851	470,851
	129,149	129,149
	600,000	600,000

	173,222	173,222
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財務報表附註

31 December 2017 二零一七年十二月三十一日

29. 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	Share premium account 股份溢價賬	Total 總計
			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	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, 1 January 2017 and 31 December 2017	於二零一六年十二月三十一日、二零一七年一月一日及二零一七年十二月三十一日	866,106,337	173,222	25,442	198,664

In the prior year, the subscription rights attaching to 750,000 share options were exercised at the subscription price of HK\$0.82 per share, resulting in the issue of 750,000 shares of HK\$0.2 each for a total cash consideration, before expenses, of HK\$615,000. An amount of HK\$222,000 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 30 to the financial statements.

29. 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	Share premium account 股份溢價賬	Total 總計
			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	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, 1 January 2017 and 31 December 2017	於二零一六年十二月三十一日、二零一七年一月一日及二零一七年十二月三十一日	866,106,337	173,222	25,442	198,664

於去年，賦予認購權之購股權750,000股已被行使，行使價為每股0.82港元，致使發行750,000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。在行使該等購股權後，金額222,000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30。

Notes to Financial Statements

財務報表附註

31 December 2017 二零一七年十二月三十一日

30. 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.

30. 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。

Notes to Financial Statements

財務報表附註

31 December 2017 二零一七年十二月三十一日

30. 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.

30. 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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財務報表附註

31 December 2017 二零一七年十二月三十一日

30. 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.

30. 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。

Notes to Financial Statements

財務報表附註

31 December 2017 二零一七年十二月三十一日

30. 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 2017, there were 1,933,360 share options outstanding under the 2002 Scheme. During the year, no share option was granted nor lapsed under the 2002 Scheme.

As at 31 December 2017, there were 1,933,360 share options outstanding under the 2002 Scheme, with an exercise period from 12 April 2011 to 11 April 2020 at an exercise price of HK\$1.16 per share.

30. 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。

於二零一七年一月一日，根據二零零二年計劃授出而尚未行使之購股權為1,933,360股。於本年度內，並無根據二零零二年計劃授出購股權，亦並無購股權根據二零零二年計劃已失效。

於二零一七年十二月三十一日，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1.16港元。

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財務報表附註

31 December 2017 二零一七年十二月三十一日

30. 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.

30. 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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30. 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.

30. 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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30. 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; or
- (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.

30. 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 2017 二零一七年十二月三十一日

30. SHARE OPTION SCHEMES (continued)

(2) Share Option Scheme adopted on 23 May 2012 (the "2012 Scheme") (continued)

At 1 January 2017, there were 36,830,000 share options outstanding under the 2012 Scheme. During the year, under the 2012 Scheme, a total of 45,150,000 share options were granted to directors and employees of the Group at the exercise price of HK\$1.01 per share, and a total of 1,200,000 outstanding share options previously granted at the exercise price of HK\$1.16 per share lapsed.

As at 31 December 2017, there were 35,630,000 share options outstanding granted in 2015 under the 2012 Scheme with an exercise period from 4 May 2016 to 3 May 2025 at an exercise price of HK\$1.16 per share and 45,150,000 share options outstanding granted during the year under the 2012 Scheme with an exercise period from 13 January 2017 to 12 January 2027 at an exercise price of HK\$1.01 per share.

As at 31 December 2017, the Company had 1,933,360 (2016: 1,933,360) and 80,780,000 (2016: 36,830,000) share options outstanding under the 2002 Scheme and the 2012 Scheme, respectively, with an exercise period from 12 April 2011 to 12 January 2027 and exercise price ranging from HK\$1.01 to 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 82,713,360 (2016: 38,763,360) additional shares of HK\$0.2 each, which represented approximately 9.55% of the existing issued ordinary share capital of the Company at the end of the reporting period.

30. 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)

於二零一七年一月一日，根據二零一二年計劃授出而尚未行使之購股權為36,830,000股。於本年度內，根據二零一二年計劃，本公司授出45,150,000份購股權予本集團董事及僱員，有關行使價為每股1.01港元；合共1,200,000份先前授出而尚未行使之購股權(有關行使價為每股1.16港元)已經失效。

於二零一七年十二月三十一日，於二零一五年根據二零一二年計劃授出而尚未行使之購股權為35,630,000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；於本年度內根據二零一二年計劃授出而尚未行使之購股權為45,150,000股，該等購股權之行使期由二零一七年一月十三日起至二零二七年一月十二日止，行使價為每股1.01港元。

於二零一七年十二月三十一日，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(二零一六年：1,933,360股)及根據二零一二年計劃授出而尚未行使之購股權共80,780,000股(二零一六年：36,830,000股)，該等購股權之行使期由二零一一年四月十二日起至二零二七年一月十二日止，行使價為每股1.01港元至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82,713,360股(二零一六年：38,763,360股)，佔本公司於報告期末現有已發行普通股股本約9.55%。

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30. 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:

30. 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 購股權授出日期 (日-月-年)	Number of share options 購股權數目				Exercise period of share options (dd-mm-yy) 購股權行使期 (日-月-年)	Exercise price of share options (Note 1) 購股權行使價 (附註1)	Fair value per share option
		At 1 January 2017 於二零一七年一月一日	Granted during the year (Note 3) 年內授予 (附註3)	Lapsed during the year	At 31 December 2017 於二零一七年十二月三十一日			
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	0.440
	12-01-17	-	3,400,000	-	3,400,000	13-01-17 to 12-01-27 13-01-17 至 12-01-27	1.010	0.307
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	0.440
	12-01-17	-	4,000,000	-	4,000,000	13-01-17 to 12-01-27 13-01-17 至 12-01-27	1.010	0.307
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	0.440
	12-01-17	-	2,500,000	-	2,500,000	13-01-17 to 12-01-27 13-01-17 至 12-01-27	1.010	0.307
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	0.440
	12-01-17	-	4,000,000	-	4,000,000	13-01-17 to 12-01-27 13-01-17 至 12-01-27	1.010	0.307
Mr. Lo Wing Hung 盧永雄先生	12-01-17	-	1,500,000	-	1,500,000	13-01-17 to 12-01-27 13-01-17 至 12-01-27	1.010	0.307
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	0.440
	12-01-17	-	4,900,000	-	4,900,000	13-01-17 to 12-01-27 13-01-17 至 12-01-27	1.010	0.307
Total 合計		10,830,000	20,300,000	-	31,130,000			
Other employees								
(in aggregate)								
其他僱員(總計)								
Under the 2002 Scheme 根據二零零二年計劃	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	-
Under the 2012 Scheme 根據二零一二年計劃	04-05-15	26,000,000	-	(1,200,000)	24,800,000	04-05-16 to 03-05-25 04-05-16 至 03-05-25	1.160	0.380
	12-01-17	-	24,850,000	-	24,850,000	13-01-17 to 12-01-27 13-01-17 至 12-01-27	1.010	0.321
Total 合計		27,933,360	24,850,000	(1,200,000)	51,583,360			
Grand total 總數		38,763,360	45,150,000	(1,200,000)	82,713,360			

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31 December 2017 二零一七年十二月三十一日

30. 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 closing price of the shares of the Company immediately before the date on which the options were granted was HK\$1.01.

The Group recognised a share option expense of HK\$10,706,000 (2016: HK\$5,648,000) (note 7) during the year ended 31 December 2017.

At the date of approval of these financial statements, the Company had 82,712,360 share options outstanding under the schemes, which represented approximately 9.55% of the Company's shares in issue as at that date.

31. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Changes in financial liabilities arising from financing activities

30. 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. 本公司股份在緊接授予購股權的有關日期之前的收市價為1.01港元。

本集團確認於截至二零一七年十二月三十一日止年度購股權開支為10,706,000港元(二零一六年：5,648,000港元)(附註7)。

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82,712,360股，佔本公司於當日已發行之股份約9.55%。

31. 綜合現金流量表附註

因融資活動產生的財務負債變動

		Finance lease payables 融資租約應付款項
		HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	317
Changes from financing cash flows	融資現金流量產生的變動	(317)
At 31 December 2017	於二零一七年十二月三十一日	-

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31 December 2017 二零一七年十二月三十一日

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 86 to 87 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.

33. PENDING LITIGATIONS

The Group has received claims made against certain subsidiaries for damages in respect of alleged defamation. Based on legal opinions, 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.

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86頁至87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。

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。

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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 2017, the Group had total future minimum lease rental receivables under non-cancellable operating leases with its tenants falling due as follows:

		2017 二零一七年	2016 二零一六年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Within one year	一年內	4,817	2,675
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	10,757	7,468
After five years	五年後	-	1,404
		15,574	11,547

(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 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2017 二零一七年	2016 二零一六年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Within one year	一年內	14,823	35,090
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	9,923	16,756
After five year	五年後	281	1,898
		25,027	53,744

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。

於二零一七年十二月三十一日，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：

(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。

於二零一七年十二月三十一日，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：

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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:

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 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
Plant and machinery	廠房及機器	630	-
		630	93,179

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：

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	2017 二零一七年	2016 二零一六年
			HK\$'000 千港元	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
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)	15,769	15,488
Service fee income received from joint ventures	來自合營企業之已收服務費用收入	(iii)	8,425	9,441
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	(iii)	1,205	757
Advertising income received from an associate	來自一間聯營公司之已收廣告收入	(i)	98	523
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)	1,423	1,437

The related party transactions in respect of service fee income, advertising income and news service expenses received from/paid to associates above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

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。

Notes to Financial Statements

財務報表附註

31 December 2017 二零一七年十二月三十一日

36. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

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 balance with a related party:

Details of the Group's balance with an associate as at the end of the reporting period are disclosed in note 18 to the financial statements.

(c) Compensation of key management personnel of the Group:

36. 關連人士交易 (續)

(a) (續)

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：

本集團與一間聯營公司於報告期末之結餘詳情於財務報表附註18披露。

(c) 本集團主要管理人員之薪酬：

		2017 二零一七年	2016 二零一六年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Short term employee benefits	短期僱員福利	22,836	23,434
Post-employment benefits	離職後福利	121	191
Share-based payments	以股份為基礎之付款	4,459	1,851
Total compensation paid to key management personnel	向主要管理人員支付之酬金總額	27,416	25,476

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

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37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each category of financial instruments as at the end of the reporting period are as follows:

31 December 2017

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	18	-	4,543	-	4,543
Available-for-sale investments	可供出售投資	19	-	-	10,264	10,264
Trade receivables	應收賬款	21	-	411,408	-	411,408
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		-	32,923	-	32,923
Financial assets at fair value through profit or loss	按公平值記入損益賬的財務資產	23	99,735	-	-	99,735
Cash and cash equivalents	現金及現金等值項	24	-	517,317	-	517,317
			99,735	966,191	10,264	1,076,190

Financial liabilities

		Note 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	25	66,583
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		190,469
			257,052

37. 金融工具分類

於報告期末，各類金融工具的賬面值如下：

二零一七年十二月三十一日

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	向一間合營企業作出的貸款	18	-	4,543	-	4,543
Available-for-sale investments	可供出售投資	19	-	-	10,264	10,264
Trade receivables	應收賬款	21	-	411,408	-	411,408
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		-	32,923	-	32,923
Financial assets at fair value through profit or loss	按公平值記入損益賬的財務資產	23	99,735	-	-	99,735
Cash and cash equivalents	現金及現金等值項	24	-	517,317	-	517,317
			99,735	966,191	10,264	1,076,190

財務負債

		Note 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	25	66,583
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		190,469
			257,052

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財務報表附註

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37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

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	18	-	4,543	-	4,543
Available-for-sale investments	可供出售投資	19	-	-	8,147	8,147
Trade receivables	應收賬款	21	-	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	23	99,373	-	-	99,373
Cash and cash equivalents	現金及現金等值項目	24	-	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	25	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	27	317
			225,987

37. 金融工具分類 (續)

二零一六年十二月三十一日

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	向一間合營企業作出的貸款	18	-	4,543	-	4,543
Available-for-sale investments	可供出售投資	19	-	-	8,147	8,147
Trade receivables	應收賬款	21	-	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	23	99,373	-	-	99,373
Cash and cash equivalents	現金及現金等值項目	24	-	668,835	-	668,835
			99,373	1,135,233	8,147	1,242,753

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	應付賬款及票據	25	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	27	317
			225,987

Notes to Financial Statements

財務報表附註

31 December 2017 二零一七年十二月三十一日

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:

	Carrying amounts 賬面值		Fair values 公平值	
	2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
	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		按公平值列賬的可供出售投資		
	10,264	8,147	10,264	8,147
Financial assets at fair value through profit or loss		按公平值記入損益賬的財務資產		
	99,735	91,573	99,735	91,573
	109,999	99,720	109,999	99,720
Financial liabilities	財務負債			
Finance lease and hire purchase contract payables		融資租約及租購合約應付款項		
	-	317	-	317

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, provision and an amount due from an associate approximate to their carrying amounts largely due to the short term maturities of these instruments.

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.

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：

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、撥備、應收一間聯營公司款項的公平值與其賬面值相若。

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

31 December 2017 二零一七年十二月三十一日

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 available-for-sale investments and financial investments at fair value through profit or loss are based on quoted market prices.

In the prior year, 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.

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 2017

		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 合計
		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	10,217	-	-	10,217
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	22,126	-	-	22,126
Debt investments	債務投資	73,709	-	-	73,709
		106,099	-	-	106,099

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：

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。

於去年，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。

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：

於二零一七年十二月三十一日

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財務報表附註

31 December 2017 二零一七年十二月三十一日

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 2016

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)

於二零一六年十二月三十一日

		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 合計
		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

The Group did not have any financial liabilities measured at fair value as at 31 December 2017 and 2016.

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 (2016: Nil).

於二零一七年及二零一六年十二月三十一日，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(二零一六年：無)。

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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)

Fair value hierarchy (continued)

Liabilities for which fair values are disclosed:

As at 31 December 2017, the Group did not have any financial liabilities for which fair values are disclosed.

As at 31 December 2016

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：

於二零一七年十二月三十一日，本集團並無任何披露公平值的財務負債。

於二零一六年十二月三十一日

		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 合計
		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

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise 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 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.

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。

Notes to Financial Statements

財務報表附註

31 December 2017 二零一七年十二月三十一日

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 21 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21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 2017 二零一七年十二月三十一日

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:

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：

		2017 二零一七年		
		Less than 1 year 少於1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	66,583	-	66,583
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	190,469	-	190,469
		257,052	-	257,052
		2016 二零一六年		
		Less than 1 year 少於1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	325	2	327
		215,195	10,802	225,997

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財務報表附註

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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\$ 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)

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匯率的合理可能變動的敏感度，所有其他變項均保持不變。

Notes to Financial Statements

財務報表附註

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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
2017	二零一七年			
If the Hong Kong dollar weakens against US\$	如果港元相對美元轉弱	0.59	438	-
If the Hong Kong dollar strengthens against US\$	如果港元相對美元轉強	(0.59)	(438)	-

		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 US\$	如果港元相對美元轉弱	0.32	245	-
If the Hong Kong dollar strengthens against US\$	如果港元相對美元轉強	(0.32)	(245)	-

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
2017	二零一七年			
If the Hong Kong dollar weakens against US\$	如果港元相對美元轉弱	0.59	438	-
If the Hong Kong dollar strengthens against US\$	如果港元相對美元轉強	(0.59)	(438)	-

		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 US\$	如果港元相對美元轉弱	0.32	245	-
If the Hong Kong dollar strengthens against US\$	如果港元相對美元轉強	(0.32)	(245)	-

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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財務報表附註

31 December 2017 二零一七年十二月三十一日

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 2017 二零一七年 十二月三十一日	High/low 2017 二零一七年 高/低	31 December 2016 二零一六年 十二月三十一日	High/low 2016 二零一六年 高/低
Hong Kong – Hang Seng index	29,919	30,200/21,884	22,000	24,099/18,319

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.

	2017 二零一七年	2016 二零一六年
	HK\$'000 千港元	HK\$'000 千港元
Investments listed in:		
Hong Kong	2,086	1,361

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 2017 二零一七年十二月三十一日

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 2017, 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 2017 and 2016.

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。於二零一七年十二月三十一日，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。於截至二零一七年及二零一六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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財務報表附註

31 December 2017 二零一七年十二月三十一日

40. PARTICULARS OF SUBSIDIARIES

40. 附屬公司詳情

Particulars of the Company's principal subsidiaries are as follows:

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 trading 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 trading 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	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 agency 投資控股及 物業持有代理
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

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財務報表附註

31 December 2017 二零一七年十二月三十一日

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

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31 December 2017 二零一七年十二月三十一日

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

* The subsidiary is registered as a Sino-foreign equity joint venture under PRC law.

* 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

* 該附屬公司為根據中國法律註冊的中外合資股份公司。

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。

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財務報表附註

31 December 2017 二零一七年十二月三十一日

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：

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	7,273	5,673
Investments in subsidiaries	於附屬公司之投資	1,602,548	764,986
Total non-current assets	非流動資產總值	1,609,821	770,659
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	645	683
Cash and bank balances	現金及銀行結餘	5,448	5,499
Total current assets	流動資產總值	6,093	6,182
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計款項	6,081	5,720
NET CURRENT ASSETS	流動資產淨值	12	462
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之資產總值	1,609,833	771,121
NON-CURRENT LIABILITIES	非流動負債		
Deferred tax liabilities	遞延稅項負債	1,665	1,223
Net assets	資產淨值	1,608,168	769,898
EQUITY	股權		
Issued capital	已發行股本	173,222	173,222
Reserves (note)	儲備(附註)	1,434,946	596,676
Total equity	股權總額	1,608,168	769,898

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財務報表附註

31 December 2017 二零一七年十二月三十一日

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

41. 本公司財務狀況表(續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司儲備概述如下：

		Share premium account 股份溢價賬	Contri- buted 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 2016	於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 and 1 January 2017	於二零一六年 十二月三十一日及 二零一七年一月一日	25,442	502,941	3,668	12,292	52,333	596,676
Comprehensive income/ (loss) for the year:	年度全面收益/ (虧損)：						
Profit for the year	本年度溢利	-	-	-	-	895,524	895,524
Gain on property revaluation	物業重估收益	-	-	1,771	-	-	1,771
Income tax effect on property revaluation	物業重估之所得稅影響	-	-	(443)	-	-	(443)
Total comprehensive income for the year	年度全面收益總額	-	-	1,328	-	895,524	896,852
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	10,706	-	10,706
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	-	-	-	(266)	266	-
Final 2016 dividend paid	已宣派二零一六年末期 股息	-	-	-	-	(34,644)	(34,644)
Special 2016 dividend paid	已宣派二零一六年特別 股息	-	-	-	-	(17,322)	(17,322)
Interim 2017 dividend	二零一七年中期股息	-	-	-	-	(17,322)	(17,322)
At 31 December 2017	於二零一七年 十二月三十一日	25,442	502,941	4,996	22,732	878,835	1,434,946

Notes to Financial Statements

財務報表附註

31 December 2017 二零一七年十二月三十一日

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: (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. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2018.

41. 本公司財務狀況表(續)

附註：(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. 批核本財務報表

董事會於二零一八年三月二十八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 2017 二零一七年十二月三十一日

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 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 and Headquarter 工業及總部	322,865	100	2047	Sing Tao News Corporation Limited 星島新聞集團 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, The Spaces International Centre, No. 8 Dongdaqiao Road, Chaoyang District, Beijing 北京市朝陽區 東大橋路8號 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 2017 二零一七年十二月三十一日

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>						
<i>位於美國</i>						
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>						
<i>位於香港</i>						
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 2017 二零一七年十二月三十一日

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)

Located in Canada

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
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Five Year Financial Summary

五年財務概要

A summary of the published results and of the assets and liabilities 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、資產及負債概要乃摘錄自己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				
		2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年	2013 二零一三年
		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
Revenue	收入	1,511,864	1,608,966	1,862,998	1,982,181	1,995,452
Profit for the year from continuing operations	持續經營業務之本年度溢利	41,349	33,822	76,946	115,213	101,392
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
Profit for the year	本年度溢利	41,349	33,822	62,280	114,167	105,466
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	41,349	33,822	62,280	114,167	105,662
Non-controlling interests	非控股權益	-	-	-	-	(196)
		41,349	33,822	62,280	114,167	105,466

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日				
		2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年	2013 二零一三年
		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	2,613,149	2,486,518	2,460,401	2,504,391	2,462,932
Total liabilities	負債總值	(471,617)	(413,255)	(399,520)	(448,409)	(466,036)
		2,141,532	2,073,263	2,060,881	2,055,982	1,996,896



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