

# 星島 SING TAO 新聞集團

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



# 2018年報 ANNUAL REPORT

(Stock Code 股份代號 : 1105)

Corporate Information 公司資料	2
Chairman's Statement 主席報告	4
Major Events of the Year 年度大事紀要	6
Major Awards of the Year 年度主要獎項	10
Management Discussion and Analysis 管理層討論及分析	12
Directors and Senior Management 董事及高級管理層	18
Corporate Governance Report 企業管治報告	24
Environmental, Social and Governance Report 環境、社會及管治報告	36
Report of the Directors 董事會報告	59
Independent Auditor's Report 獨立核數師報告	72
Consolidated Statement of Profit or Loss 綜合損益表	81
Consolidated Statement of Comprehensive Income 綜合全面收益表	82
Consolidated Statement of Financial Position 綜合財務狀況表	83
Consolidated Statement of Changes in Equity 綜合權益變動表	85
Consolidated Statement of Cash Flows 綜合現金流量表	87
Notes to Financial Statements 財務報表附註	90
Schedule of Major Properties 主要物業概覽	226
Five Year Financial Summary 五年財務概要	228

# 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  
7 Chun Cheong Street  
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

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處

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

### 核數師

安永會計師事務所  
執業會計師  
香港  
中環  
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中信大廈22樓

**BERMUDA LEGAL ADVISERS**

Conyers Dill & Pearman  
29/F, One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

**百慕達法律顧問**

Conyers Dill & Pearman  
香港  
中環  
康樂廣場8號  
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**

Tricor Tengis Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

**香港股份過戶登記分處**

卓佳登捷時有限公司  
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

**CORPORATE WEBSITE**

[www.singtaonewscorp.com](http://www.singtaonewscorp.com)

**公司網站**

[www.singtaonewscorp.com](http://www.singtaonewscorp.com)

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# Chairman's Statement

## 主席報告

In 2018, the media industry continued its transformation and consolidation. The market conditions for the Group's traditional print media business continued to be challenging, with local economic growth slowed by external uncertainties and advertising demand turned hesitant. The high newsprint prices during the year also put pressure on the Group's financial results, especially in the first half of 2018. However, the Group's profit performance improved in the second half as a result of a range of measures implemented to mitigate the negative impact. In addition, the Group maintained its unequivocal lead in the print media market, including Chinese and English newspapers, magazines and recruitment publications. In each of these media segments, the Group has been winning market share among advertisers and readers.

The shift in advertising spending from offline to online has been a key topic in the media industry's transformation. The recently published Advertising Spending Projections 2019 conducted by Nielsen and Hong Kong Advertisers Association shows that 2018's advertising expenditure on offline media was considerably higher than forecast, indicating that the advertising budget shift from offline to online was in fact slower than thought. Moreover, the forecast shift in 2019 is at a lower rate than the previous year. The survey suggests that traditional media is making a comeback, with advertisers going for a balanced approach between offline and online media platforms. The uncertain economic climate in effect causes advertisers to be cautious and choose to utilise media channels that are more familiar and proven. Therefore, high-quality print media platforms such as those owned by the Group will continue to be in demand. And we shall remain committed to provide excellent content and high added-value services to our readers and advertisers, to continue to be their media of choice.

Headline Daily is the number 1 newspaper in Hong Kong with the highest circulation, readership and advertising revenue. Its readership exceeded that of the next newspaper by over 50%, and almost doubled that of the next free newspaper. Targeting middle-class readers, Sing Tao Daily has been successful in maintaining stability in readership and advertising revenue, and its high-quality content in Political News, Property, Education and Features are well-recognised in the market. The Standard is the only widely-circulated print English newspaper in Hong Kong and its share of the English newspaper advertising market has been on an uptrend. East Week has endured the severe changes in the magazine market and become the leading infotainment weekly, proving the viability of its business model.

傳媒行業於二零一八年繼續出現轉型及整合。本地經濟增長受外圍不明朗因素拖累而有所放緩，廣告需求亦受影響，加上白報紙價格於年內高企帶來壓力。本集團業績於上半年尤其受壓，而下半年經過實施一系列的應對措施，盈利表現得以改善。同時，本集團確立其於印刷媒體市場的領先地位，無論在中文報章、英文報章、雜誌及招聘刊物等媒體範疇均贏得廣告客戶及讀者市場的更大份額。

傳媒行業的轉型經常涉及的議題是廣告開支從傳統轉移至網上。近期公佈由尼爾森與香港廣告客戶協會共同進行的「2019廣告預算研究」顯示，二零一八年實際投放於傳統媒體的廣告開支明顯高於之前的預算，反映廣告開支從傳統轉移至網上媒體的反撲力度不弱。此外，於二零一九年將廣告預算轉移的步伐亦有放緩趨勢，較之前一年為慢。調查顯示，廣告商對傳統和網上廣告投放傾向採納平衡的方式，似乎追捧網上廣告的趨勢正有所減慢，加上經濟的不明朗令廣告商趨向審慎並選擇使用較熟悉及較易掌握成效的媒體渠道。有見及此，優質的平面媒體平台將繼續受到重視，而本集團旗下的印刷媒體正是擁有此等優勢。本集團將致力為讀者及廣告客戶提供精彩的內容及高增值的服務，持續成為他們的首選媒體。

《頭條日報》是香港第一的報章，其發行量、讀者人數及廣告收入皆列香港之首位。《頭條日報》的讀者人數超出第二報章達50%以上並超出第二免費報章近一倍。《星島日報》定位為中產報章，成功維持穩定的讀者人數及廣告收入，其政治新聞、地產、教育及副刊的優質內容於市場上獲得高度認可。《英文虎報》是香港唯一廣泛發行的印刷英文報章，其於英文報章廣告市場的份額一直呈上升趨勢。《東周刊》經歷並克服了雜誌市場的劇烈變化，成為領先的資訊娛樂周刊，足證其業務模式切實可行。

While strengthening its market position in print media, the Group adopts an “offline to online” strategy in developing its digital media business. By combining print with online and mobile advertising channels to provide a one-stop service for advertisers, the Group's traditional and new media businesses complement each other to expand their market presence and revenue potential. The Group's investments in new media businesses, focusing on vertical sectors to utilise existing strengths and take advantage of synergies with existing businesses, have started to generate positive returns.

Given the media industry's ongoing transformation, the Group is constantly striving for optimal efficiency by maintaining stringent cost control, improving operational processes as well as reorganising our staffing. We believe that by maintaining our competitiveness and financial sustainability, we shall be able to overcome the challenges and be a lasting winner in the market.

I take this opportunity to thank our directors, management and staff for their contribution and hard work, and our advertisers, readers and shareholders for their support.

**Ho Tsu Kwok, Charles**  
*Chairman*

Hong Kong, 28 March 2019

本集團在強化其於印刷媒體市場地位的同時，採用「網下結合網上」策略以發展其電子媒體業務。通過將平面與網上及流動廣告渠道聯結為廣告客戶提供一站式服務，本集團的傳統及新媒體業務得以相輔相成地共同拓展市場地位及收入機遇。本集團在新媒體業務方面集中發展具現有優勢並能與現有業務發揮協同效應的垂直式範疇，其投資已開始產生正面收益。

鑒於傳媒行業的轉型，本集團採取一系列措施包括控制成本、優化營運流程及重組編製，致力取得最佳效益。我們相信，通過保持競爭力及財務可持續性，我們將能夠克服挑戰，成為市場上的長勝者。

本人藉此機會感謝各董事、管理層及員工的貢獻和辛勤工作，以及各廣告客戶、讀者和股東的支持。

**何柱國**  
*主席*

香港，二零一九年三月二十八日

# Major Events of the Year 年度大事紀要



本集團舉辦的「傑出領袖選舉」至今已達二十五載，適逢2018年是《星島日報》創刊八十周年，更添意義。「2018年傑出領袖選舉」表揚從「工商/金融」、「社區/公共事務/環境保育」、「教育/專業/科技及創新」、「體育/文化/演藝」及「青年企業家」五個組別選出的出色領袖。

The Group's Leader of the Year Awards has reached its 25<sup>th</sup> year in 2018, which also celebrated Sing Tao Daily's 80<sup>th</sup> anniversary. Leader of the Year 2018 recognised outstanding leaders in five categories, namely, Commerce & Industry / Finance, Community / Public Affairs / Environment & Conservation, Education / Professions / Technology & Innovation, Sports / Culture / Performing Arts and Young Entrepreneur.



2018年是《星島日報》創刊八十周年，多年來《星島日報》與香港共同成長，努力不懈為讀者及廣告客戶服務。

2018 marked the 80<sup>th</sup> anniversary of Sing Tao Daily, which has developed alongside Hong Kong over the years, steadfastly serving its readers and advertisers.



# Major Events of the Year 年度大事紀要



《星島日報》及《英文虎報》合辦「星島第三十三屆全港校際辯論比賽」；《星島日報》亦聯同「巴士的報」舉辦第二屆「中國歷史校際精英問答比賽」。

另外，《星島日報》及現代教育研究社聯手打造「現代星島資訊研習平台」以配合小學常識科新課程。

Sing Tao Daily and The Standard co-hosted the "33<sup>rd</sup> Sing Tao Inter-School Debating Competition"; in addition Sing Tao Daily partnered with Bastille Post to organise the 2<sup>nd</sup> "Inter-School Chinese History Competition".

Sing Tao Daily joined hands with Modern Educational Research Society to initiate SMILE ("Sing Tao Modern Information Learning E platform").

於年內，《星島日報》推出多個垂直式電子平台，包括為車迷提供本地及國際車壇資訊的「駕駛艙」，及專門讓讀者網上樂享藝文資訊的「ArtCan」。「駕駛艙」更與集團的電子市場推廣公司 Shimba Digital 聯合主辦「滾動車壇大獎2018」。

During the year, Sing Tao Daily launched a number of vertical digital platforms, including "Sing Tao Motor" which provides car enthusiasts with local and international motor news and reports, as well as "ArtCan" which offers art information online. The former organised "The Rolling Wheels Awards 2018" in conjunction with Shimba Digital, the Group's digital marketing company.



《星島日報》的地產資訊一向備受推崇，其「星島地產網」推出版面大革新方便讀者瀏覽及掌握樓市脈搏。此外，為迎合市場需求，集團旗下刊物舉辦連串海外地產活動，包括《星島日報》及《頭條日報》合辦的「環球物業博覽2018」和《英文虎報》及「星島虎報海外地產」網合辦的「2018海外物業博覽」。

Sing Tao Daily is well-recognised for its strength in the property sector and revamped its "Sing Tao Property" website to provide an enhanced user experience. In addition, to meet the market's demand, the Group's publications organised "Overseas Property Expo 2018" by Sing Tao Daily / Headline Daily and by The Standard jointly with Sing Tao The Standard Overseas Property Online.



# Major Events of the Year

## 年度大事紀要



《頭條日報》慶祝創刊十三周年，為讀者送上連串精采優惠及豐富獎品，總值逾七百萬港元，又推出限量版禮物換購活動。

根據牛津大學路透社新聞研究所發表的「數碼新聞報告2018」，《頭條日報》在報章類別繼續名列全港之冠。

Headline Daily's 13<sup>th</sup> anniversary was celebrated with special promotions and gifts worth over HK\$7 million offered to readers. Limited edition souvenirs were also made available.

According to the Digital News Report 2018 by The University of Oxford's Reuters Institute, Headline Daily was again ranked the top brand newspaper in Hong Kong.



「頭條Jetso」應用程式於4月完成升級，為用戶帶來更簡約實用的程式介面及功能，並榮獲「The Spark Awards 2018」頒發「Best Retention Strategy」及「Best Use of Technology」銅獎；又於10月推出全新自助廣告平台「分類Jetso」，為中小企及網店商戶服務。

In April, Headline Daily "Jetso" app was enhanced to offer a new user interface and innovative features, and subsequently won "The Spark Awards 2018" bronze prize in "Best Retention Strategy" and "Best Use of Technology". In October, it launched a self-service advertising platform, Classified Jetso, to serve SMEs and online shops.



《親子王》連續第六年獲《Marketing Magazine》推選為「年度最佳雜誌」（親子育兒類別）。於4月，《親子王》與「頭條POPNews」共同推出全港首創專為家長而設的親子頻道。

Smart Parents was voted as Magazine of the Year (Local Parenting Magazine) by Marketing Magazine in 2018, for the 6<sup>th</sup> consecutive year. In April, Smart Parents and "Headline POPNews" jointly launched Hong Kong's first parenting video channel.

## Major Events of the Year 年度大事紀要



「Oh! 爸媽」於「The Spark Awards 2018」頒獎禮中勇奪五個獎項，分別為「最迅速增進媒體」、「最佳體驗項目」、「最佳招募策略」、「最創新戶外營銷策略」及「最佳社交媒體項目」；並於《Marketing Magazine》公佈的「媒體報告2018」中獲選為「年度最佳親子數碼媒體」。

Ohpama.com has demonstrated its media excellence in "The Spark Awards 2018" by winning five awards, namely "Fast Growth Award", "Best Media Campaign-Experiential", "Best Acquisition Strategy", "Best Outdoor Innovation" and "Best Social Media Event". It was also the "No.1 Parenting Digital Media of the Year" selected by Marketing Magazine's Media Report 2018.

《東周刊》於二零一八年慶祝十五周年，舉行慶祝午宴並頒發「香港經典品牌2018」獎項。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2018」及「大中華優秀品牌大獎2018」和《Caz Buyer車買家》的「2018年度香港汽車及服務大獎」。

East Week commemorated its 15<sup>th</sup> anniversary in 2018, hosting a celebration luncheon together with "The Hong Kong Classic Brands 2018" awards presentation. During the year, the Magazine unit organised East Week's "Hong Kong Service Awards 2018" and "Greater China Super Brands Awards 2018", and Caz Buyer's "The Best of Cars 2018".



《JobMarket求職廣場》舉辦了「卓越僱主大獎2018」、「青雲有志優質企業招聘及嘉許計劃」、「大學生義工創意計劃大賽2018」、「劃出生涯路-高中畢業生升學博覽暨青年招聘展2018」與及教育展覽及講座。

JobMarket hosted a range of events including "The Employer of Choice Award 2018", "Best Graduate Employers 2018", "The 2018 JobMarket Volunteer Awards", "The Higher Education and Youth Career Expo 2018" as well as education fairs and seminars.

# Major Awards of the Year

## 年度主要獎項



### Hong Kong News Awards 2018 2018 年香港最佳新聞獎

#### Best News Reporting 最佳新聞報道

- Winner: Sing Tao Daily  
冠軍:《星島日報》  
主題:公立醫院「逃亡潮」系列

#### Best Young Reporter 最佳新人

- Winner: Sing Tao Daily  
冠軍:《星島日報》  
主題:1. 創科人才系列  
2. 國際金獎港納米科研 竟無公營機構願試用  
3. 法定產假將加至 14 周 多四周開支政府承擔
- 2<sup>nd</sup> Runner-up: Sing Tao Daily  
季軍:《星島日報》  
主題:1. 醫輔隊裝備大落後 救護車疑「撻唔着」  
2. 公立醫院「逃亡潮」系列  
3. 登革熱再增四宗 部門滅蚊不協調

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

- Winner: Sing Tao Daily  
冠軍:《星島日報》  
主題:保育之路再思系列
- Merit: Sing Tao Daily  
優異:《星島日報》  
主題:展能藝術新星系列



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

- Winner: Sing Tao Daily  
冠軍:《星島日報》  
主題:「三次元螞蟻」再翻高牆 天虹校長忍痛別離
- Merit: Sing Tao Daily  
優異:《星島日報》  
主題:懷舊裝潢成拍戲勝地 龍心公寓主人見盡板間人生



#### Best Photograph (Sports) 最佳圖片 (體育組)

- Winner: Sing Tao Daily  
冠軍:《星島日報》  
主題:險喪輪下
- 2<sup>nd</sup> Runner-up: Headline Daily  
季軍:《頭條日報》  
主題:死裏逃生
- Merit: Sing Tao Daily  
優異:《星島日報》  
主題:馬有失蹄
- Merit: Sing Tao Daily  
優異:《星島日報》  
主題:跳繩神技



#### Best Headline (English) 最佳標題 (英文組)

- Winner: The Standard  
冠軍:《英文虎報》  
主題:SHORTEST... speech opens LONGEST ... bridge
- 1<sup>st</sup> Runner-up: The Standard  
亞軍:《英文虎報》  
主題:Going, Going, Gone ... End of the road for Gobeek bike



#### Best Photograph (News) 最佳圖片 (新聞組)

- 1<sup>st</sup> Runner-up: Sing Tao Daily  
亞軍:《星島日報》  
主題:覓地謎團
- Merit: Sing Tao Daily  
優異:《星島日報》  
主題:沉思破框

#### Best Headline (Chinese) 最佳標題 (中文組)

- Merit: Sing Tao Daily  
優異:《星島日報》  
主題:方寸輪椅探索無限 霍金魂歸宇宙
- Merit: Sing Tao Daily  
優異:《星島日報》  
主題:「一束光纖四海相連」 別了高鉷化輕煙

#### Best Science News Reporting 最佳科學新聞報道

- Merit: Sing Tao Daily  
優異:《星島日報》  
主題:山竹防災警示系列

#### Best Business News Writing (Chinese) 最佳經濟新聞寫作 (中文組)

- Merit: Sing Tao Daily  
優異:《星島日報》  
主題:新昌財困爆煲 非一日之寒

### Consumer Rights Reporting Awards 2018 第十八屆消費權益新聞報道獎

#### Category: Sustainable Consumption Awards (Text) 組別:可持續消費新聞獎(文字組別)

- Winner: Headline Daily  
得獎媒體:《頭條日報》  
主題:微污大禍系列



#### Category: Text (News / Features / Commentaries) 組別:文字(新聞/特寫/評論)

- Gold Award: Headline Daily  
金獎:《頭條日報》  
主題:微污大禍系列
- Certificates of Merit: East Week  
優異獎:《東周刊》  
主題:快餐店廢氣最高超標六倍 打邊爐恐焗到暈

# Major Awards of the Year 年度主要獎項



**The Society for News Design  
39<sup>th</sup> Best of News Design  
Creative Competition  
國際新聞設計協會  
第三十九屆世界最佳報章  
設計創作大賽**

**Category : Breaking News Topics  
組別：突發新聞類**

- Award of Excellence : Sing Tao Daily  
優秀獎：《星島日報》  
主題：As Carrie Lam Becomes the Next CE

**17<sup>th</sup> Asian Media Awards  
第十七屆亞洲媒體大獎**

**Best in Newspaper Front Page Design  
最佳報章頭版設計**

- Bronze Award : Sing Tao Daily  
銅獎：《星島日報》  
主題：狂巴嚙三命



**2018 State Street Institutional  
Press Awards, Asia Pacific  
第七屆道富集團亞太區  
金融機構新聞獎**

**Journalist of the Year - Regulation  
(Chinese Category)  
年度新聞工作者 — 法規組別 (中文類別)**

- Highly Commended : East Week  
優異獎：《東周刊》  
主題：新盤歎慢板 樓價愈升愈急  
政府控空置稅震懾地產商

**Journalist of the Year - FinTech  
(Chinese Category)  
年度新聞工作者 — 金融科技組別 (中文類別)**

- Highly Commended : East Week  
優異獎：《東周刊》  
主題：Airbnb 大包圍搶客 辣燬全城酒店大亨

**Reader's Digest Hong Kong  
Trusted Brand 2018  
《讀者文摘》香港信譽品牌 2018**

**Finance & Media - Free Newspaper  
金融和媒體類 — 免費報紙**

- Gold : Headline Daily  
金獎：《頭條日報》



**The Spark Awards 2018**

**Fast Growth Award**

- Gold : Ohpama.com  
金獎：「Oh! 爸媽」  
主題：「Oh! 爸媽」強大資訊平台

**Best Media Campaign - Experiential**

- Bronze : Ohpama.com  
銅獎：「Oh! 爸媽」  
主題：「Oh! 爸媽」× Sony Action Cam 親子挑戰

**Best Acquisition Strategy**

- Bronze : Ohpama.com  
銅獎：「Oh! 爸媽」  
主題：爸爸學堂

**Best Outdoor Innovation**

- Bronze : Ohpama.com  
銅獎：「Oh! 爸媽」  
主題：「Oh! 爸媽」× Sony Action Cam

**Best Social Media Event**

- Bronze : Ohpama.com  
銅獎：「Oh! 爸媽」  
主題：Oh! 爸媽最愛品牌大獎



**Best Retention Strategy**

- Bronze : Headline Daily "Jetso" App  
銅獎：「頭條 Jetso」應用程式  
主題：「頭條 Jetso」App 升級版

**Best Use of Technology**

- Bronze : Headline Daily "Jetso" App  
銅獎：「頭條 Jetso」應用程式  
主題：「頭條 Jetso」App 升級版



**HKAIM Media Convergence  
Awards 2017  
2017 年傳媒轉型大獎**

**Monthly Magazine Category (Website)  
月刊類別 (網站)**

- Bronze Award : JET  
銅獎：《JET》

**2017 HSUHK Business  
Journalism Awards  
2017 恒大商業新聞獎**

**Best Property Market News  
Reporting (Text)  
最佳房地產新聞獎 (文字組)**

- Silver Award : Sing Tao Daily  
銀獎：《星島日報》  
主題：寮屋癩價逾百萬 違規頂讓猖獗



**2018 Ippies Awards  
第十六屆艾比斯新聞獎**

**Best Investigative /  
In-dept Story  
最佳調查及深度報道**

- Winner : Sing Tao Daily  
(New York Edition)  
冠軍：《星島日報》紐約版  
主題：為何總是華人受害？  
祈福黨鎖定華嫗耆老



**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：邁向貴族化 華埠走向何方

# 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 2018 (the “Year”) amounted to approximately HK\$1,432 million as compared with approximately HK\$1,512 million last year. Profit attributable to owners of the Company amounted to approximately HK\$24 million as compared with approximately HK\$41 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 HK2 cents per ordinary share and a special dividend of HK10 cents per ordinary share. Together with the interim dividend of HK2 cents per ordinary share paid to shareholders on 21 September 2018, the dividends for the Year shall be HK14 cents per ordinary share in total.

### FINANCIAL REVIEW

#### Liquidity, Financial Resources, Gearing Ratio and 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\$36 million for deposits and purchases of items of property, plant and equipment. As at 31 December 2018, the Group had a cash balance of approximately HK\$528 million (31 December 2017: approximately HK\$517 million).

The gearing ratio, defined as long-term borrowings to equity, was zero as at 31 December 2018 (31 December 2017: zero). As at 31 December 2018 and 2017, the Group did not pledge 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 2018, 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

截至二零一八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1,432,000,000港元，去年則為約1,512,000,000港元。本公司擁有人應佔溢利約24,000,000港元，去年則為約41,000,000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普通股2港仙及特別股息每股普通股10港仙。連同已於二零一八年九月二十一日向股東派發之中期股息每股普通股2港仙，本年度之股息將合共為每股普通股14港仙。

### 財務回顧

#### 流動資金、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。於本年度內，本集團已就按金及購買物業、廠房和設備支付約36,000,000港元。於二零一八年十二月三十一日，本集團之現金結餘約為528,000,000港元(二零一七年十二月三十一日：約為517,000,000港元)。

於二零一八年十二月三十一日，資本負債比率(即長期借款與權益之比率)為零(二零一七年十二月三十一日：零)。於二零一八年及二零一七年十二月三十一日，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

本集團於二零一八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

Hong Kong's economic growth slowed in 2018, decelerating in the third and fourth quarters. The continuing US-China trade conflicts and US interest rate hikes have caused business sentiment to be more cautious, while the local stock and property markets underwent corrections and the retail environment also softened. Growth in total advertising spending in Hong Kong was 3% year-on-year in 2018, but the print media market continued to experience a decline in advertising revenue (according to admanGo). On top of this industry trend, a shortage in the supply of newsprint has led to an increase in average newsprint prices by 30% year-on-year. As a result of the negative impact of these factors on the Group's Media operations, the Group reported a decrease in consolidated revenue from approximately HK\$1,511.9 million in 2017 to approximately HK\$1,431.7 million in 2018, and a decrease in profit attributable to owners of the Company from approximately HK\$41.3 million in 2017 to approximately HK\$24.2 million in 2018.

### Newspapers

Although the total newspaper advertising market dropped by 5% in 2018 versus 2017, the decline has slowed compared to the previous two years (according to admanGo). The drop in advertising revenue of both paid newspapers and free newspapers in the market has appeared to stabilise.

Headline Daily remained as the distinct number 1 free newspaper in Hong Kong. According to Hong Kong Audit Bureau of Circulations 2018Q3 report, Headline Daily's average weekday circulation was 719,281 copies, the highest amongst all newspapers in Hong Kong. Its average readership of 1,102,000 was also the largest among all newspapers in Hong Kong, almost doubling that of the next free newspaper competitor and 19% more than the net total of the other three Chinese free newspapers combined (according to Ipsos Media Atlas 2018 report). As the only print media in Hong Kong with daily readership of over one million, Headline Daily also continued to command the largest share of total newspaper advertising revenue in Hong Kong in 2018 (according to admanGo). In terms of advertising volume, Headline Daily was the market leader in major advertising categories including Property, Travel and Banking, and also recorded growth in the former two categories. Although overall advertising revenue was adversely affected by the weak market conditions in 2018, Headline Daily further diversified its advertiser base and continued to offer high value-added services to advertisers. Its high-quality editorial content was also well-recognised in the market. Headline Daily was ranked the top brand newspaper in Hong Kong by The University of Oxford's Reuters Institute's Digital News Report 2018, demonstrating its popularity and standing in the eyes of readers. Headline Finance paper continued to be Hong Kong's most widely-read finance newspaper, with its readership significantly ahead that of paid finance newspapers in the market (according to Ipsos Media Atlas 2018 report).

### 業務回顧

香港經濟增長於二零一八年有所放緩，增長步伐在第三及第四季度減慢。美中貿易摩擦持續及美國加息導致營商氣氛較為審慎，而本港股市及地產市場出現調整，零售環境亦轉弱。根據admanGo的統計，於二零一八年，香港廣告總開支按年增長3%，惟印刷媒體市場的廣告收入持續錄得減少。除此行業趨勢外，白報紙供應短缺導致平均價格按年上漲30%。該等因素對本集團媒體業務帶來不利影響，本集團的綜合收入由二零一七年約十五億一千一百九十萬港元下跌至二零一八年約十四億三千一百七十萬港元，而本公司擁有人應佔溢利由二零一七年約四千一百三十萬港元下跌至二零一八年約二千四百二十萬港元。

### 報章

根據admanGo的統計，於二零一八年，整體報章廣告市場較二零一七年下跌5%，惟與之前兩年相比，跌幅已見收窄。市場上收費報章及免費報章的廣告收入下跌似乎趨於穩定。

《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二零一八年第三季度的報告，《頭條日報》周一至周五的平均發行量為719,281份，為香港發行量最多的報章。根據Ipsos Media Atlas二零一八年的調查結果，《頭條日報》的平均讀者人數達1,102,000人，為香港各份報章之冠，超出第二免費報章競爭對手近一倍，亦較其他三份中文免費報章的讀者人數淨總和超出19%。作為香港唯一擁有每日讀者人數超過一百萬的紙媒，《頭條日報》於二零一八年亦繼續佔據香港報章廣告總收入的最大份額(根據admanGo的統計)。在廣告量方面，《頭條日報》在主要廣告類別包括地產、旅遊及銀行領先其他香港報章，於前兩個類別中亦錄得增長。儘管整體廣告收入受二零一八年市場環境疲弱的不利影響，《頭條日報》仍進一步令其廣告客戶群更多元化，繼續為廣告商提供高增值的服務，其優質採編內容亦獲得市場廣泛讚譽。根據牛津大學路透社新聞研究所發表的「數碼新聞報告2018」，《頭條日報》在報章類別名列全港之冠，反映其深受讀者歡迎及在市場上的地位。《頭條財經報》繼續為讀者人數最多的財經報章，根據Ipsos Media Atlas二零一八年的調查結果，其讀者人數遠遠拋離市場上的收費財經報章。

# Management Discussion and Analysis

## 管理層討論及分析

In 2018, paid newspapers in Hong Kong continued to face a challenging industry environment, including declines in terms of readership and advertising revenue. Sing Tao Daily was able to maintain relative stability in both readership and advertising revenue, by remaining committed to producing a high-quality newspaper for readers and advertisers. According to Ipsos Media Atlas 2018 report (Q1-Q42018 vs. Q42017-Q32018), Sing Tao Daily recorded a slight increase in readership. According to admanGo, Sing Tao Daily continued to be the market leader in Property and Retail advertisements in 2018. It also grew its advertising revenue in other categories including Travel and Pharmaceuticals. 2018 marked the 80<sup>th</sup> anniversary of Sing Tao Daily, which has developed alongside Hong Kong over the years, steadfastly serving its readers and advertisers. In the “Hong Kong News Awards 2018” organised by The Newspaper Society of Hong Kong, Sing Tao Daily gathered a total of 16 prizes including five champions, the best achievement among all newspapers. Despite a number of paid newspapers raising their prices in 2019, Sing Tao Daily has maintained its cover price at HK\$8 while continuing to enhance its content, to bring the best benefit to readers and thereby also maximise value to advertisers. Smart Parents was again voted as the number 1 parenting magazine in Hong Kong by Marketing Magazine in 2018, and recorded a 2% growth in readership (according to Ipsos Media Atlas 2018 report (Q1-Q42018 vs. Q42017-Q32018)).

The Standard's performance in 2018 was relatively stable. In terms of advertising revenue, it managed to out-perform not only its English newspaper competitor but also other free newspapers (year-on-year percentage change, according to admanGo). It recorded a significant increase in Overseas Property which has become a major advertising category for The Standard. According to Ipsos Media Atlas 2018 report (Q1-Q42018 vs. Q42017-Q32018), The Standard recorded a slight increase in readership in 2018. Thanks to effective measures on cost saving and productivity gains, The Standard achieved an improvement in profitability in 2018.

The overseas operations of Sing Tao Daily continued to face a difficult industry environment in 2018 and as a result the performance remained subdued. Restructuring of the operations to increase efficiency and competitiveness continued, and the synergies from a more integrated and streamlined business operation, together with initiatives to open up new revenue sources, have generated positive impact to mitigate against the tough market conditions.

於二零一八年，香港收費報章面對充滿挑戰的行業環境，讀者人數及廣告收入均有所下降。《星島日報》繼續致力為讀者及廣告客戶提供優質的報章，在讀者人數及廣告收入方面保持相對穩定。根據 Ipsos Media Atlas 二零一八年的調查結果(二零一八年第一至第四季度相比二零一七年第四季度至二零一八年第三季度)，《星島日報》的讀者人數錄得輕微增幅。根據 admanGo 的統計，《星島日報》於二零一八年繼續在地產及零售廣告類別領先，而在其他類別包括旅遊及藥物的廣告收入亦取得增長。二零一八年是《星島日報》創刊八十周年，多年來《星島日報》與香港共同成長，努力不懈為讀者及廣告客戶服務。於香港報業公會主辦的「2018年香港最佳新聞獎」中，《星島日報》共奪得十六個獎項，其中更有五個冠軍，冠絕全行。多份收費報章於二零一九年相繼加價，《星島日報》維持零售價八港元，同時繼續增強內容，為讀者帶來最高價值，亦為廣告客戶創造最大效力。《親子王》於二零一八年再度獲《Marketing Magazine》選為香港第一的育兒雜誌，根據 Ipsos Media Atlas 二零一八年的調查結果(二零一八年第一至第四季度相比二零一七年第四季度至二零一八年第三季度)，其讀者人數錄得2%的增長。

《英文虎報》於二零一八年的表現相對穩定。根據 admanGo 的統計，《英文虎報》的廣告收入按年增長比率超越其英文報章競爭對手及其他免費報章。此外，海外地產廣告錄得顯著增長，成為《英文虎報》主要廣告類別之一。根據 Ipsos Media Atlas 二零一八年的調查結果(二零一八年第一至第四季度相比二零一七年第四季度至二零一八年第三季度)，《英文虎報》的讀者人數錄得輕微增幅。由於成本控制及提高生產力等措施奏效，《英文虎報》於二零一八年的盈利取得改善。

於二零一八年，《星島日報》的海外業務繼續面臨艱難的行業環境，業績因此受壓。為提高經營上的效率及競爭力，《星島日報》的海外業務透過整合及精簡業務的運作產生協同效應，同時開拓新收入來源，成功帶來正面的影響，減輕市場環境對業務造成的壓力。

# Management Discussion and Analysis

## 管理層討論及分析

### **Magazines**

Hong Kong's magazine market continued to experience a drop in advertising revenue in 2018, but the rate of decrease has eased compared with the previous two years (according to admanGo). Given the consolidation in the market, the Group's flagship magazine East Week continued to enhance its efforts to provide a high-quality infotainment magazine and has strengthened its market position, having achieved a 9% increase in readership in 2018, according to Ipsos Media Atlas 2018 report (Q1-Q42018 vs. Q42017-Q32018). At the same time, it performed considerably better than the market's average in terms of advertising revenue (according to admanGo), and achieved growth in categories such as Pharmaceuticals and Entertainment. East Week recorded a mild increase in total revenue in 2018 and, together with effective cost control and restructuring measures, was able to record an improvement in results. The Magazine unit's other titles have also realigned their business model and cost structure to remain competitive and thereby improved their financial performance in 2018.

### **Recruitment Media**

The Group continued to occupy the leading position in Hong Kong's recruitment print media market in 2018. JobMarket increased its readership by 13% in 2018, according to Ipsos Media Atlas 2018 report (Q1-Q42018 vs. Q42017-Q32018); its readership of 356,000 also made it the weekly publication with the largest readership in the market. According to admanGo, JobMarket continued to be the recruitment publication with the largest share of advertising spending in 2018, with "Headline Hot Jobs" closely following in the second position. The latter saw a significant growth in revenue and profit, and increased its contribution to the unit's improved results in 2018.

### **New Media Business Development**

The Group's new media business continued its development in 2018 and made progress in both revenue and profit generation. Under an "offline to online" strategy combining the print and digital platform of content and advertising, the Group's traditional and new media businesses complement each other to expand their presence and revenue potential.

### **雜誌**

根據admanGo的統計，香港雜誌市場的廣告收入於二零一八年持續下降，惟跌幅較之前兩年放緩。考慮到市場上的整合，本集團的旗艦雜誌《東周刊》繼續致力提供優質內容，並已成功鞏固其在資訊娛樂雜誌的市場地位。根據Ipsos Media Atlas二零一八年的調查結果(二零一八年第一至第四季度相比二零一七年第四季度至二零一八年第三季度)，《東周刊》的讀者人數於二零一八年增加9%。與此同時，根據admanGo的統計，在廣告收入方面，《東周刊》的表現明顯優於市場平均水平，並且在藥物及娛樂等廣告類別取得增長。《東周刊》於二零一八年的總收入略有上升，加上有效的成本控制及重組措施，令經營得以改善。雜誌業務旗下的其他雜誌亦重新調整業務模式及成本架構，以維持競爭力，於二零一八年的財務業績取得進展。

### **招聘媒體**

於二零一八年，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二零一八年的調查結果(二零一八年第一至第四季度相比二零一七年第四季度至二零一八年第三季度)，《JobMarket求職廣場》錄得讀者人數增長13%，達356,000人，成為市場上擁有最多讀者人數的週刊。根據admanGo的統計，於二零一八年，《JobMarket求職廣場》所佔的廣告開支份額在招聘刊物當中繼續為最大，而「頭條日報筍工金榜」緊隨其後，名列第二。後者的收入及盈利取得顯著上升，於二零一八年為招聘媒體業務的業績增長作出更大的貢獻。

### **新媒體業務發展**

於二零一八年，本集團繼續發展新媒體業務，於收入及盈利方面均取得進展。本集團採用「網下結合網上」策略，將平面及電子平台的內容及廣告聯結，傳統及新媒體業務得以相輔相成地共同拓展市場地位及收入機遇。



# Management Discussion and Analysis

## 管理層討論及分析

In 2018, the Headline Daily “Jetso” app was revamped to offer a new user interface and enhanced with added functions such as a membership system for providing personalised information to users, location-specific promotions, a classified advertising section tailored for SMEs and online shops, and online commerce. The app has won “The Spark Awards 2018” bronze prize in “Best Retention Strategy” and “Best Use of Technology”, with cumulative downloads of over 410,000 up to the end of 2018, and over 4.4 million participations in over 160 campaigns organised for partnered merchants during the year.

The video site “Headline POPNews” further enhanced its content and launched Hong Kong’s first parenting video channel in conjunction with Smart Parents. Sing Tao Daily’s website std.stheadline.com introduced a number of vertical digital platforms including “Sing Tao Motor” which provides local and international motor news and “ArtCan” which offers art information online, and revamped the “Sing Tao Property” website, all of which generated a steady increase in browsers and pageviews. The Group’s overseas property online platform took advantage of the buoyant market and achieved growth in traffic and revenue.

Ohpama.com, the one-stop education and parenting media platform, recorded significant increase in both revenue and profit in 2018. Daily unique browsers and daily pageviews were on a steady uptrend. Its Facebook page likes also increased by 29% in 2018, with fans of over 200,000. Together with the Facebook page likes of 24parent.com (a section of Ohpama.com), total fans were over 490,000. Recognised as the number 1 digital parenting media in Hong Kong, Ohpama.com has built a strong reputation among readers and advertisers for its trustworthy content and interactive events on parenting, education and study, as well as creative and relevant marketing solutions for advertisers. In 2018, Ohpama.com won five awards in “The Spark Awards 2018” and was also awarded the “No.1 Parenting Digital Media of the Year” by Marketing Magazine’s Media Report 2018.

The digital marketing company, Shimba Digital Limited, achieved satisfactory growth in revenue during the year, leveraging the digital network buy options that combine the Group’s different advertising platforms to offer advertisers tailored solutions across a spectrum of channels. Shimba Digital Limited brought together the sales and marketing of the Group’s diverse media platforms and facilitated the Group’s new media business development.

於二零一八年，「頭條Jetso」應用程式進行革新，提供嶄新的用戶介面及新穎的功能，包括會員制度以為用戶提供個人化的資訊、定位的宣傳推廣、為中小企業及網上商店度身訂做的分類廣告以及網上商務。該應用程式榮獲「The Spark Awards 2018」頒發「Best Retention Strategy」及「Best Use of Technology」銅獎，截至二零一八年年底為止，累計錄得逾410,000個下載，於年內為合作商戶舉辦超過160個活動，並吸引逾4,400,000參加人次。

「頭條POPNews」視頻網站進一步加強內容，聯合《親子王》推出香港首創親子頻道。《星島日報》的網站[std.stheadline.com]推出不同的垂直式電子平台，其中包括提供本地及國際汽車資訊的「駕駛艙」以及提供網上藝術資訊的「ArtCan」，加上革新的「星島地產網」，均令網站的訪客量及瀏覽量穩定增長。本集團的海外地產網上平台因應市場的活躍趨勢發展，在流量及收入方面取得增長。

於二零一八年，一站式升學及親子媒體平台「Oh! 爸媽」的收入及盈利錄得明顯增長。每日獨立訪客量及每日瀏覽量皆穩步上升。其Facebook專頁的讚好於二零一八年亦增加29%，吸引逾200,000位用戶，加上「廿四孝父母」（為「Oh! 爸媽」的分支網站）Facebook專頁的讚好，總用戶人數超過490,000人。作為香港首屈一指的電子親子媒體，「Oh! 爸媽」在親子、教育及升學領域為讀者提供權威內容及互動項目，並為廣告客戶制定富有創意和貼切的營銷解決方案，因而深受讀者及廣告商認可。於二零一八年，「Oh! 爸媽」榮獲「The Spark Awards 2018」頒發五個獎項，亦於《Marketing Magazine》公佈的「媒體報告2018」中獲選為「年度最佳親子數碼媒體」。

電子市場推廣公司Shimba Digital Limited於本年度取得令人滿意的收入增長，通過結合本集團不同廣告平台的電子網絡推廣套餐，為廣告商提供度身訂做多渠道營銷解決方案。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，有助促進本集團新媒體業務的發展。

# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECTS

The Group considers the outlook for 2019 to be challenging. Global economic growth is expected to decelerate amidst various uncertainties. The trade tensions between the US and China and the doubtful outcome of Brexit may continue to cast a shadow over the economy, consumer sentiment and advertising demand, which will have an adverse impact on the Group's performance. Competition will likely remain intense in both the traditional and new media segments. On the other hand, newsprint prices appear to have peaked and their moderation will help to alleviate the pressure on the Group's results. At the same time, the Group will continue to implement cost control and efficiency optimisation initiatives across all operating units in order to maximise its profitability.

As a leader in the print media market, the Group will maintain its focus on creating high-quality content and providing high added-value advertising services to remain competitive in its core media businesses. The Group will also continue to improve its presence in the digital media domain by redeploying resources and enhancing its capabilities in generating new revenue models. We believe that our balanced "offline to online" approach will allow the Group to capture the best opportunities in the media industry's digital transformation.

### EMPLOYEES

As at 31 December 2018, the Group had approximately 1,491 employees.

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

### 展望

本集團預期二零一九年的前景充滿挑戰。全球經濟增長將在各種不明朗因素的影響下放緩。美國與中國之間的貿易緊張局勢以及英國脫歐的結果存在多變數均可能持續影響經濟、消費者情緒及廣告需求，這將對本集團的表現產生不利影響。傳統媒體和新媒體將繼續面臨激烈競爭。另一方面，白報紙價格似已見頂，價格回落將有助於緩和對本集團業績的壓力。與此同時，本集團將繼續在所有營運部門實施成本控制及效率優化措施，以提高盈利能力。

本集團在印刷媒體市場具領導地位，將繼續致力創造優質內容及提供高增值廣告服務，從而維持其核心媒體業務的競爭力。本集團亦將繼續建立電子媒體業務領域的市場地位，調配資源及加強能力開拓新的收入模式。我們相信，本集團的「網下結合網上」策略將有助我們把握媒體行業數碼化轉型的最佳機遇。

### 僱員

於二零一八年十二月三十一日，本集團共有約1,491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** (69) 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, a company whose shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). 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, Mr. Ho 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. He is the father of Mr. Ho Kent Ching Tak, an Executive Director of the Company.

**Mr. Siu Sai Wo** (56) 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 joined 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 Steering Committee on Promotion 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(69)**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，該公司之股份於香港聯合交易所有限公司（「聯交所」）上市。何先生參與多項公共事務。彼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。彼為本公司執行董事何正德先生之父親。

**蕭世和先生(56)**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。蕭先生加入本集團逾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** (38) 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 to 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 Chief Executive Officer 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), and is also an honorary trustee of Peking University. He has been appointed as an independent non-executive director of Grace Wine Holdings Limited, a company whose shares are listed on the Stock Exchange, since June 2018. Mr. Ho has also been named a 2018 Young Global Leader by the World Economic Forum (WEF). Mr. Ho holds a Bachelor of Science degree in Economics from Duke University and a Master of Business Administration degree from Stanford Graduate School of Business. He is the son of Mr. Ho Tsu Kwok, Charles, the Chairman and an Executive Director of the Company.

**Mr. Jia Hongping** (55) 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** (60) 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. Mr. Lau is a Chartered Accountant and holds a Bachelor's degree in Commerce and Administration from Victoria University of Wellington in New Zealand. He is a member of the Institute of Chartered Accountants Australia and New Zealand, a certified public accountant of the Hong Kong Institute of Certified Public Accountants and has extensive experience in corporate management, accounting and finance. Mr. Lau was an independent non-executive director of AviChina Industry & Technology Company Limited, a company whose shares are listed on the Stock Exchange, for the period from August 2006 to June 2018.

**何正德先生**(38)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170,000,000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，以及北京大學名譽校董。彼自二零一八年六月起擔任怡園酒業控股有限公司之獨立非執行董事，該公司之股份於聯交所上市。何先生亦被世界經濟論壇選入二零一八年「全球青年領袖」百人榜。何先生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。彼為本公司主席及執行董事何柱國先生之兒子。

**賈紅平先生**(55)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。賈先生將其管理、投資及政府關係等各方面之豐富經驗帶到本集團。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。於一九九八年，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。彼持有北京理工大學工科學士學位。

**劉仲文先生**(60)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。彼為澳洲及新西蘭特許會計師公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。劉先生曾於二零零六年八月至二零一八年六月期間擔任中國航空科技工業股份有限公司之獨立非執行董事，該公司之股份於聯交所上市。

# Directors and Senior Management

## 董事及高級管理層

**Mr. Lo Wing Hung** (56) 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** (41) has been an Independent Non-Executive Director of the Company since 2013. Ms. Chan is the chairlady, chief executive officer and an executive director of Grace Wine Holdings Limited (“GWH”), a company whose shares are listed on the Stock Exchange since 27 June 2018. She is also a director of Shanxi Grace Vineyard Company Limited (“GV”), an indirect wholly-owned subsidiary of GWH, responsible for the business development and operations for the winery and wine business. Under her leadership, GV is considered as one of the best wine producers from China. Ms. Chan is also a director of Origin Holdings (HK) Limited, responsible for the management and financial operations of its businesses of power generation, waste-water treatment plant, property development and investments in Indonesia. She was an independent and non-executive director and a member of the remuneration committee of Memories Group Limited, a company whose shares are listed on Singapore Exchange Limited, for the period from December 2017 to November 2018. Ms. Chan 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. Ms. Chan was also honoured with the “Outstanding Women Entrepreneurs Award 2017” from Hong Kong Women Professionals & Entrepreneurs Association.

**盧永雄先生**(56)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**(41)自二零一三年起擔任本公司獨立非執行董事。陳女士現為怡園酒業控股有限公司(「怡園控股」)之主席、行政總裁及執行董事，該公司之股份自二零一八年六月二十七日起於聯交所上市。彼亦為山西怡園酒莊有限公司(「怡園」)(一間由怡園控股間接全資擁有之附屬公司)之董事，負責葡萄酒酒莊及葡萄酒業務的發展和運作。在其領導下，怡園被譽為中國最佳的葡萄酒生產商之一。陳女士現亦為魏華集團(香港)有限公司之董事，負責該集團於印尼的發電、污水處理廠、物業發展及投資的業務管理及財務運作。彼曾於二零一七年十二月至二零一八年十一月期間擔任 Memories Group Limited 之獨立及非執行董事，以及薪酬委員會成員，該公司之股份於新加坡交易所上市。陳女士擁有市場推廣、建立品牌及於亞太區貿易的豐富經驗。自二零零二年加入怡園前，彼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」。陳女士於2012年獲美國雜誌《Fortune》評選為「亞洲最炙手可熱的25位商界人物」之一，以及2013年位列權威雜誌《Decanter》的「全球葡萄酒界50位影響力人物」之一。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** (56) 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, a vice president of the Chamber of Tourism and Women's Chamber of Commerce under All-China Federation of Industry & Commerce. 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 a member of the board of directors of The University of Hong Kong Foundation for Educational Development and Research, court member of The Hong Kong Polytechnic University and City University of Hong Kong, 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, and was appointed as Tourism Ambassador of The World Tourism Organisation (UNWTO) in 2018.

Ms. Ho holds a Bachelor's degree in marketing and international business management from the University of Santa Clara in the United States. She was appointed Justice of the Peace by The Government of the HKSAR in 2015.

**Mr. King Richard Yun Zing** (51) 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 20 years of investment banking experience in advising corporations, governments and entrepreneurs in financing strategies. Previously, he was a senior member of JP Morgan's investment banking team in Asia, and was a member of the board of directors of J.P. Morgan Securities (Asia Pacific) Limited. Prior to joining JP Morgan, he held senior positions at various renowned institutions including Credit Lyonnais Securities Asia Limited and CITIC Pacific Limited, a Hong Kong listed conglomerate. He holds a Bachelor's degree in Economics from Columbia University in New York.

**何超瓊女士, JP**(56)自二零零一年起擔任本公司獨立非執行董事。彼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，彼擔任中國人民政治協商會議北京市委員會常務委員、中華全國工商業聯合會屬下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、香港理工大學及香港城市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，並於二零一八年獲委任為「聯合國世界旅遊組織」旅遊大使。

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。彼於二零一五年獲香港特別行政區政府委任為太平紳士。

**金元成先生**(51)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客戶提供企業融資服務。金先生在投資銀行界積逾20年經驗，專為集團、政府及企業提供融資策劃。彼曾出任摩根大通亞洲投資銀行組之高級人員，以及摩根大通證券(亞太)有限公司之董事會成員。彼於加盟摩根大通前，曾於多家知名機構出任要職，包括里昂證券有限公司及香港上市集團中信泰富有限公司。金先生持有紐約哥倫比亞大學經濟學學士學位。

# Directors and Senior Management

## 董事及高級管理層

**Mr. Lee Cho Jat, GBS, SBS** (86) has been an Independent Non-Executive Director of the Company since 2005. Mr. Lee was awarded the “Silver Bauhinia Star” and the “Gold Bauhinia Star” by The Government of the HKSAR in 1998 and 2013 respectively. He is currently director and founder member of Hong Kong News-Expo Limited, president of The Newspaper Society of Hong Kong, president of The Chinese Language Press Institute, permanent honorary chairman of the Hong Kong Publishing Federation and honorary chairman of Sino United Publishing (Holdings) Limited, The Commercial Press (H.K.) Ltd. and Hong Kong Commercial Newspapers Co., Ltd. He is also the vice chairman of Board of Governors, Chu Hai College. Mr. Lee started his career in newspaper publishing industry after graduated from secondary school in 1952 and has over 50 years of experience in the media industry devoting to promote Chinese culture. Mr. Lee was awarded Outstanding Achievement Award of Hong Kong Print Awards in 1997. Mr. Lee successfully changed traditional state-owned companies such as The Commercial Press (H.K.) Ltd., Joint Publishing (Hong Kong) Company Limited, Chung Hwa Book Co., (H.K.) Ltd. and C&C Joint Printing Co., (H.K.) Ltd., into fast-developing modernised international enterprises, which, under his leadership, become paragons of the industry. Mr. Lee was appointed a committee member of The Preliminary Working Committee for The Preparatory Committee for the HKSAR of The Standing Committee of The National People’s Congress in 1994 and was further appointed as a member of The Preparatory Committee for the HKSAR of The National People’s Congress, participated in the preparation of the establishment of The Government of the HKSAR. He was appointed as a member of the Antiquities Advisory Board of the HKSAR in 1999. Mr. Lee was appointed a member of 8th, 9th and 10th National Committee of the Chinese People’s Political Consultative Conference. In 2009, Mr. Lee has been elected the “Hundred of the Greats of Publishing in the 60 years of New China” which is the greatest honor in the publishing industry in China. Mr. Lee was granted an Honorary Doctorate of Arts from Chu Hai College in July 2011.

**李祖澤先生, GBS, SBS**(86)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、世界中文報業協會首席會長、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、第九及第十屆委員。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」。

### SENIOR MANAGEMENT

**Mr. Kwong King Lim** (63) 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** (67) 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.

**Mr. Yang Yiu Chong, Ronald Jeffrey** (52) is a director (Printing Operations) of the Group and also a director of various subsidiaries of the Company, 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**(63)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**(67)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，後升任為執行總編輯。於加盟本集團前，彼曾於多家著名的傳媒公司擔任要職。

**楊耀宗先生**(52)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之執行董事。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。於加盟本集團前，彼曾在利豐雅高印務集團有限公司擔任高級職位，負責管理該集團之財政事務及業務發展。



# Corporate Governance Report

## 企業管治報告

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

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 of the Listing Rules as the code for dealings in securities of the Company by the Directors. 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 2018, 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 18 to 23.

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》」)作為董事買賣本公司證券之守則。本公司在進行特定查詢後，全體董事均已確認於本年度內，彼等已遵守《標準守則》所列明之規定標準。

### 董事會

於二零一八年十二月三十一日，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18至23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 2020 with renewal option subject to retirement and re-election by rotation under the Bye-laws of the Company (the “Bye-laws”).

In compliance with the code provision A.6.5, all Directors should participate in continuous professional development (“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 viewing. 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，並將於二零二零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（「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。於本年度內，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觀閱。根據董事提供所接受培訓的紀錄，彼等於本年度內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	Viewing online video, 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	觀閱網上視頻、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			✓

# Corporate Governance Report

## 企業管治報告

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.

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. King Richard Yun Zing, were unable to attend the Company’s AGM held in 2018 due to prior or unexpected business or overseas engagements.

Attendance record of Directors in 2018 is set out below:

因效益的考慮，董事會於本年度內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。

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金元成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二零一八年舉行之股東週年大會。

二零一八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 2018	二零一八年舉行的會議次數	3	2	1	1	1	1
<b>Directors</b>	<b>董事</b>						
<i>Executive Directors:</i>	<i>執行董事:</i>						
Ho Tsu Kwok, Charles ( <i>Chairman</i> )	何柱國( <i>主席</i> )	3/3					0/1
Siu Sai Wo ( <i>CEO</i> )	蕭世和( <i>行政總裁</i> )	3/3		1/1	1/1		1/1
Ho Kent Ching Tak	何正德	2/3					1/1
Jia Hongping	賈紅平	3/3					0/1
Lau Chung Man, Louis	劉仲文	3/3				1/1	1/1
Lo Wing Hung	盧永雄	3/3					0/1
<i>Independent Non-Executive Directors:</i>	<i>獨立非執行董事:</i>						
Judy Chan	陳芳	2/3					0/1
Ho Chiu King, Pansy Catilina	何超瓊	2/3	1/2	1/1	1/1		1/1
King Richard Yun Zing	金元成	2/3	2/2	1/1	1/1		1/1
Lee Cho Jat	李祖澤	2/3	2/2		1/1		0/1

### REMUNERATION COMMITTEE

The Board has established a remuneration committee and its terms of reference are available on both websites of the Company and the Stock Exchange. 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 discretionary bonus for the EDs and senior management based on their performances; and
- reviewed the Group's remuneration structure on the employees in Hong Kong.

The remuneration of each of the Directors are set out in this annual report on pages 160 to 161.

### 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。

於本年度內委員會的工作概要：

- 已按各執行董事及高級管理層之表現批准彼等之酌情花紅；及
- 檢視本集團香港僱員之薪酬架構。

各董事之酬金列載於本年報第160至161頁。

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

The Board has established a nomination committee and its terms of reference (revised on 10 December 2018) are available on both websites of the Company and the Stock Exchange. 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 Nomination Policy and 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(已於二零一八年十二月十日修訂)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) 檢討委任政策及董事會成員多元化政策(「董事會多元化政策」)，就該等政策的修訂向董事會提出建議，及監察實施情況以確保其有效性。

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

# Corporate Governance Report

## 企業管治報告

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

- reviewed the structure, size, composition and diversity of the Board, and the BDP;
- assessed the independence of the INEDs; and
- considered and approved the renewal of the terms of appointment 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 2017 annual report; and
- prepared materials and updates relevant to the Company's business for Directors' viewing in compliance with the code provision A.6.5 on Directors' CPD.

於本年度內委員會的工作概要：

- 檢討董事會的架構、人數、組成及多元化，以及董事會多元化政策；
- 評定獨立非執行董事的獨立性；及
- 考慮及批准獨立非執行董事連任之委任條款。

### 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》。

於本年度內委員會的工作概要：

- 檢討附於本公司二零一七年年報的年度《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觀閱。

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

The Board has established an audit committee and its terms of reference are available on both websites of the Company and the Stock Exchange. 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 consolidated financial statements for the year ended 31 December 2017;
- reviewed the interim report for the six months ended 30 June 2018; 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，以及其成效。

於本年度內委員會的工作概要：

- 審閱截至二零一七年十二月三十一日止年度之綜合財務報表；
- 審閱截至二零一八年六月三十日止六個月之中期業績報告；及
- 審閱內部審核報告，包括對風險管理及內部監控系統作出檢討及評核。

# Corporate Governance Report

## 企業管治報告

### AUDITOR'S REMUNERATION

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

Services rendered	提供之服務	Fee payable 應付費用
		HK\$'000 千港元
Audit services	審計服務	4,534
Non-audit services	非審計服務	52
Total	合計	4,586

### 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 72 to 80.

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

於本年度內，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、其他財務報表及披露內幕消息的公告亦為其職責。外聘核數師之申報職責載述於本年報第72至80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成效的責任。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系統的設計、實施及監察的責任轉授管理層。本公司風險管理的方法結合由上至下的策略性檢討並以由下至上的運作過程作補充，以辨認、評估及管理重大風險。



# Corporate Governance Report

## 企業管治報告

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

The Internal Audit Department independently reviews major operating, financial and compliance 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、財務與合規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。

於本年度內，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。

### 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 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) 送交本公司位於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda之註冊辦事處，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。

# Corporate Governance Report

## 企業管治報告

### (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) 送交本公司位於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda之註冊辦事處，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 websites of the Company and the Stock Exchange.

- (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 websites of the Company and the Stock Exchange.

- (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

於本年度內，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 2018 to 31 December 2018. 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.

### 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, suppliers, shareholders, investors, and business partners. Our engagement activities include focus groups, questionnaires and surveys conducted with employees, readers and suppliers, 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. Anti-corruption, health and safety, product responsibility and employment were ranked as the more important aspects by our stakeholders, while environment-related issues and community investment were ranked as relatively less relevant to the Group's business operations.

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」）之匯報框架編製。報告期為二零一八年一月一日至二零一八年十二月三十一日。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。

### 持份者參與

於編製本報告時，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、供應商、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、讀者及供應商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。我們的持份者將反貪污、健康及安全、產品責任及僱傭等議題評為最重要；另一方面，環境相關及社區投資的議題則被視為與本集團的業務營運有較少關連。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 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 operations, 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 2018 that had a significant impact.

In April 2018, the Group completed the consolidation of its printing operations which involved the relocation of printing facilities in Yuen Long to the printing plant in Tseung Kwan O. The relocation was undertaken to improve production efficiencies which not only provided cost savings to the Group but also had a positive impact on environmental matters.

### 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(包括報章印刷運作)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。於二零一八年，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。

於二零一八年四月，本集團完成其印刷業務的整合，將位於元朗印刷廠房的印刷設施搬遷至將軍澳印刷廠房，藉以提高生產效率，不但為本集團帶來成本上的節省，同時在環保方面也產生正面影響。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### KPI A1.1

The Group's operations do not result in significant air emissions. Emissions of nitrogen oxides (NO<sub>x</sub>), sulphur oxides (SO<sub>x</sub>) 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 2018, the amount of NO<sub>x</sub> emissions, SO<sub>x</sub> emissions and PM emissions generated by the use of vehicles owned by the Group in Hong Kong were 44,867g, 692g and 3,570g, respectively. The decrease in emissions in 2018 was due to a reduction in the number and usage of vehicles following the relocation of the Group's headquarters to the same site as its printing factory in Tseung Kwan O as well as the consolidation of the Group's printing facilities under one roof.

### 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<sub>x</sub>)、硫氧化物(SO<sub>x</sub>)及懸浮顆粒(RSP，或稱為顆粒物(PM))並不顯著。截至二零一八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44,867克、692克及3,570克。二零一八年的排放量減少，是由於本集團總部遷往與將軍澳印刷廠房同一地點，並且將印刷廠房合併，導致車輛數目及使用量得以減低。

		2018 二零一八年	2017 二零一七年
NO <sub>x</sub> emissions (g)	氮氧化物排放量(克)	44,867	187,076
SO <sub>x</sub> emissions (g)	硫氧化物排放量(克)	692	888
PM emissions (g)	懸浮顆粒排放量(克)	3,570	13,041

*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.

*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》中公式及排放係數計算得出。以上數據僅包括本集團所擁有車輛的使用。

### 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 plant and office (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.

### 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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

For the year ended 31 December 2018, greenhouse gas emissions from the use of vehicles owned by the Group in Hong Kong amounted to 127,164 kg of total CO<sub>2</sub> equivalent emissions (including CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O). Indirect greenhouse gas emissions from purchased electricity in Hong Kong amounted to 6,612,509 kg of total CO<sub>2</sub> equivalent emissions. The decrease in Scope 1 emissions in 2018 was due to the reduction in the number and use of vehicles mentioned above, and the decrease in Scope 2 emissions was due to a reduction in electricity consumption.

截至二零一八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127,164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6,612,509公斤。二零一八年的溫室氣體排放(範圍一)減少，是由於上述所提及本集團之車輛數目及使用量減低，而溫室氣體排放(範圍二)減少則是由於電力消耗下降。

CO <sub>2</sub> equivalent emissions	二氧化碳當量排放	2018	2017
		二零一八年	二零一七年
Scope 1 (kg)	範圍一(公斤)	<b>127,164</b>	161,217
Scope 2 (kg)	範圍二(公斤)	<b>6,612,509</b>	9,876,563
Scope 3 (kg)	範圍三(公斤)	<b>N/A 不適用</b>	N/A 不適用

*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 2017 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 2017 sustainability report of CLP Power Hong Kong Limited.

*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》中公式及排放係數計算得出。有關購自香港電燈有限公司的電力，其排放係數乃參照香港電燈有限公司二零一七年可持續發展報告；而有關購自中華電力有限公司的電力，其排放係數乃參照中華電力有限公司二零一七年可持續發展報告。

### 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 2018, a total amount of 100 tonnes of hazardous waste were generated, including 13.5 tonnes of spent developer, 4.4 tonnes of spent ink and 82.1 tonnes of scrap zinc plates. The increase in spent developer and spent ink was due to the above-mentioned relocation of printing machines which required additional testing.

### 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。截至二零一八年十二月三十一日止年度，所產生有害廢棄物合共100公噸，包括使用過的顯影劑13.5公噸、廢油墨4.4公噸及使用過的印刷鋅板82.1公噸。使用過的顯影劑及廢油墨有所增加，是由於上述提及的印刷設施搬遷需要額外測試印刷機器所造成。

		2018	2017
		二零一八年	二零一七年
Spent developer (tonnes)	使用過的顯影劑(公噸)	<b>13.5</b>	10.9
Spent ink (tonnes)	廢油墨(公噸)	<b>4.4</b>	3.2
Scrap zinc plates (tonnes)	使用過的印刷鋅板(公噸)	<b>82.1</b>	86.8



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### KPI A1.4

The non-hazardous waste generated by the Group, including domestic waste, office waste and renovation waste, was not material in 2018.

### KPI A1.5

The Group adopts appropriate measures to mitigate emissions. In particular, the Group's printing plant adopts appropriate environmentally-friendly measures and assign appropriate responsible staff in charge of reducing emissions. Electricity consumption at our printing plant and office account 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 plant is registered as a chemical waste producer 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).

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 plant for unloading to the allocated depots. After sorting and packing, the baled waste materials are 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.

### 關鍵績效指標 A1.4

於二零一八年，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。印刷廠房及辦公室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。

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，成捆的廢棄物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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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。

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In 2018, the Group used 42,090 tonnes of newsprint for the production of its newspapers in Hong Kong, and 4,640 tonnes of newsprint was collected for recycling. Around 50% of the paper used by the Group for printing newspapers in Hong Kong in 2018 was recycled paper or contained recycled paper. The paper used was supplied by reputable manufacturers in North America, Europe and Asia, 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.

於二零一八年，本集團於香港印刷報章所消耗的白報紙為42,090公噸，並收集4,640公噸的白報紙作回收用途。本集團於二零一八年用於香港印刷報章的紙張，約50%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、歐洲及亞洲，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。

		2018 二零一八年	2017 二零一七年
Newsprint used (tonnes)	白報紙消耗(公噸)	42,090	50,104
Newsprint collected for recycling (tonnes)	白報紙回收(公噸)	4,640	5,182

### KPI A2.1

Electricity used in the newspaper printing process at its printing plant 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 2018 was 12,965,600 kWh. The decrease in electricity consumption in 2018 was due to the use of more energy-saving systems and devices at the Group's headquarters in Tseung Kwan O compared with the previously rented premises.

### 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。截至二零一八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12,965,600千瓦時。相對於以前租賃的物業，本集團位於將軍澳的總部使用更多節能系統及設備，從而減低二零一八年的電力消耗。

		2018 二零一八年	2017 二零一七年
Electricity consumption (kWh)	電力消耗總量(千瓦時)	12,965,600	16,763,031

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 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 2018 was approximately 37,794 cubic metres. The increase in water consumption in 2018 was due to water usage by the new staff canteen at the Group's headquarters in Tseung Kwan O.

### 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用的水。截至二零一八年十二月三十一日止年度，本集團在香港的耗水總量為約37,794立方米。二零一八年的耗水總量增加是來自本集團位於將軍澳總部新增的員工餐廳用水量。

		2018 二零一八年	2017 二零一七年
Water consumption (cubic metres)	耗水總量(立方米)	37,794	34,586

### 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. With the Group's new energy-efficient data centre in Tseung Kwan O fully in operation, related electricity consumption in 2018 was nearly 30% lower than the previous year.

### 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。隨著本集團於將軍澳總部的新節能數據中心全面啟用，二零一八年的相關耗電量較去年減少近30%。

### KPI A2.4

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

### 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。

### KPI A2.5

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

### 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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 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

The Group's new headquarters in Tseung Kwan O has been in full operation since the end of 2017. The new building has been designed and constructed taking into account the impact on the environment and has included a range of environmentally-friendly measures, from the steel-based structure of the building, the exterior concrete walls and low-emissive glass panels, to the water-cooled VSD (variable speed drives) chillers and energy-efficient data centre. In addition, in 2018 the Group has also completed the merger of its two printing plants into one. Some of the more obsolete printing processes have been replaced and the more efficient printing operations under one roof will generate savings in the use of resources, thereby bringing a more positive impact on the environment for the long term.

### B. SOCIAL

#### B1. Employment

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

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

### 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

本集團位於將軍澳的新總部自二零一七年年尾開始全面運作。新大樓的設計及建造已顧及對環境的影響，包括採納一系列環境友善措施，例如以鋼鐵為結構基礎的大樓、混凝土外牆及低輻射玻璃幕牆、水冷式變頻(VSD)空調製冷設備及節能數據中心。此外，於二零一八年，本集團完成合併兩間印刷廠房，並撤換部分較過時的印刷流程，現時更高效能的印刷運作將節省資源的使用，從而對環境產生長遠的正面影響。

### 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。

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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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.

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

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酬。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、產假及待產假、長期服務獎金等。我們亦為全體員工包括兼職員工提供強制性公積金計劃。

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

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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 2018, the Group employed a total of 1,380 full-time employees including 1,044 in Hong Kong and 336 in the Group's mainland China and overseas offices.

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

於二零一八年十二月三十一日，本集團共聘用全職僱員1,380人，當中包括香港僱員1,044人及中國大陸和海外僱員336人。

		2018 二零一八年	2017 二零一七年
Full-time employees in Hong Kong	全職僱員(香港)	1,044	1,142
Full-time employees in mainland China and overseas	全職僱員(中國大陸和海外)	336	359
Total number of full-time employees	總全職僱員	1,380	1,501

The table below shows a breakdown of the Group's employees in Hong Kong by age group and by gender:

下表為本集團按年齡組別及性別劃分的香港僱員：

### Full time employees by age group:

按年齡組別劃分的全職僱員人數：

Age Group	年齡組別	2018 二零一八年	2017 二零一七年
29 or under	29歲或以下	21.6%	22.4%
30-39	30歲至39歲	16.0%	16.6%
40-49	40歲至49歲	33.4%	36.8%
50 or above	50歲或以上	29.0%	24.2%

### Full time employees by gender:

按性別劃分的全職僱員人數：

Gender	性別	2018 二零一八年	2017 二零一七年
Male	男性	57.7%	58.1%
Female	女性	42.3%	41.9%

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### KPI B1.2

The Group's employee turnover rate in Hong Kong in 2018 was 25.6%. The table below shows the Group's employee turnover rate by age group and by gender:

#### Employee turnover rate by age group:

Age Group	年齡組別	2018 二零一八年	2017 二零一七年
29 or under	29歲或以下	66.4%	78.2%
30-39	30歲至39歲	31.1%	34.5%
40-49	40歲至49歲	12.1%	8.4%
50 or above	50歲或以上	5.1%	5.9%

#### Employee turnover rate by gender:

Gender	性別	2018 二零一八年	2017 二零一七年
Male	男性	15.0%	16.9%
Female	女性	40.0%	42.8%

### 關鍵績效指標B1.2

於二零一八年，本集團的香港僱員流失比率為25.6%。下表為本集團按年齡組別及性別劃分的僱員流失比率：

#### 按年齡組別劃分的僱員流失比率：

#### 按性別劃分的僱員流失比率：

## 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;

## 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；



# Environmental, Social and Governance Report

## 環境、社會及管治報告

- To define safety organisational structure and responsibilities and provide adequate and appropriate resources for developing and implementing the system;
  - To provide appropriate training for our employees in order to ensure the system is properly implemented;
  - To ensure our employees and contractors/suppliers working within our premises implement the system;
  - To periodically review the system and its performance and implement appropriate follow up actions in order to achieve continual improvement.
- 訂立安全管理架構及權責，並提供足夠及合適的資源，以建立及推行職業安全及健康管理體系；
  - 為員工提供適當的培訓，以確保能恰當地推行職業安全及健康管理體系；
  - 確保員工及在本集團所屬管理地方的承包商及供應商推行職業安全及健康管理體系；
  - 定期評審職業安全及健康管理體系的推行情況，並執行相應的跟進活動，從而達至持續改善職業安全及健康的表現。

### KPI B2.1 and KPI B2.2

For the year ended 31 December 2018, there were a total of 5 cases of work-related injuries representing an average injury rate of 4.79 per 1,000 employees (defined according to Occupational Safety and Health Branch, Labour Department). There were a total of 323 days lost due to work-related injuries. No work-related fatal incidents occurred in 2018.

### 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 and the printing plant is equipped with an AED (automated external defibrillator). 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 plant.

### 關鍵績效指標 B2.1 及 關鍵績效指標 B2.2

截至二零一八年十二月三十一日止年度，共錄得5宗工傷，以每千名僱員計的傷亡率為4.79（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323日。於二零一八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，同時印刷廠房也配備AED（自動體外心臟去顫器）。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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 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 2018, a total of 945 employees attended training through both internal and external training course (representing 90.5% of full-time employees), with a total of 36,610 hours of training.

### 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

截至二零一八年十二月三十一日止年度，共有945名員工出席內部及外部培訓課程(相當於全職僱員的90.5%)，接受共36,610小時的培訓。

		2018 二零一八年	2017 二零一七年
Number of employees who attended training	受培訓員工人數	945	997
Total hours of training	總員工培訓時數	36,610	31,141

### 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;

### 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；

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

The Human Resources Department as well as department heads will ensure implementation of this policy, in compliance with Employment of Children Regulations (Cap. 57B of the Laws of Hong Kong) and Employment of Young Persons (Industry) Regulations (Cap. 57C of the Laws of Hong Kong), throughout the process of recruitment and employment registration. 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 2018 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.

- 確保沒有僱員違背其自身意願工作或遭強逼勞動或遭到與工作有關的體罰或脅逼；
- 不會採用聘用童工及使用強逼勞動的供應商。

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

截至二零一八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傭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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### KPI B5.1 and KPI B5.2

In 2018, 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 40% 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%, 30%, 20% 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, promotional events, 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

於二零一八年，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40%。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%、30%、20%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、推廣活動、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，旨在為廣告商提供聯繫其目標受眾的高效平台。此外，在處理個人資料方面，本集團致力保護個人私隱。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

For the year ended 31 December 2018, 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), not to use infringing articles in our business and only use licensed software on office equipment. 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, and protected by appropriate security measures.

### **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**

截至二零一八年十二月三十一日止年度，我們既無已售或已運送的產品因安全與健康理由而須回收，本集團並不知悉任何有關產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（此亦為本集團作為內容供應商之其中一項珍貴資產），在我們的業務中不採用侵權物品，以及於辦公室設備上只使用授權軟件。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。就品質保證而言，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／或培訓予相關員工，致使其持續了解有關廣告及媒體之法例以及《個人資料（私隱）條例》（香港法例第486章）的最新發展。就廣告服務而言，性質可疑的廣告會於刊登前進行審閱及批閱，以減低招致任何申索、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，而僅有獲授權員工方可查閱，並採用合適保安措施加以保護。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 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 conflict of interest and 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 2018, 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 any suspected breach of the aforesaid to the Human Resources Department through the whistle-blowing mechanism. Such reports are kept confidential and the identity of the reporting employee will not be divulged. The Group will take all reasonable steps to ensure that the reporting employee suffers no detriment. 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

本集團的政策為確保其業務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，尤其是利益衝突及反賄賂條文。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

截至二零一八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

對於任何疑似違反上述各項的情況，本集團鼓勵透過舉報機制向人力資源部作舉報。該舉報內容會保密處理，而作出舉報的僱員身份不會被披露。本集團將採取一切合理程序以確保作出舉報的僱員不會受傷害。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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 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 2017/2018 academic year, Sing Tao Charitable Foundation Students' Loan Fund provided loans of over HK\$1 million to 75 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 2017/2018 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。於二零一七／二零一八學年，「星島慈善基金貸款助學金」共向75名學生借出貸款助學金及緊急援助貸款逾1,000,000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。於二零一七／二零一八學年，「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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

- 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 2017/2018 academic year, The Standard/Sing Tao “Fat Choy” Drive Medical Students Loan Fund approved loans of over HK\$1 million to 32 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 121 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. A new award category “Young Entrepreneur” was added in 2017 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 33<sup>rd</sup> year in 2018. 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 2018, 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。於二零一七／二零一八學年，「虎報／星島發財醫科生助學金」共向32名學生批出貸款逾1,000,000港元。

### — 教育相關活動

- 本集團自一九九四年起每年舉辦「傑出領袖選舉」，表揚貢獻香港的領袖，並藉此鼓勵年青人以這些傑出領袖為榜樣，發奮圖強。選舉自創辦以來共頒發121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」，至二零一八年已踏入第三十三屆。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。於二零一八年，「星島全港校際辯論比賽」有196間學校及超過2,350位師生參與。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

- 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, printing department and information centre interact with students to explain and demonstrate their operations in addition to answering questions from students. In 2018, the Group hosted 13 visits by 407 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、印刷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。於二零一八年，本集團舉辦13次參觀活動並接待共407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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

- 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 2018, Sing Tao Charitable Foundation participated in 15 cases and directed approximately HK\$400,000 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. For example, 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.

### — 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 2018, the Scheme participated in 7 cases and provided HK\$169,000 in donations.

- 「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，清晰管理賬目，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。於二零一八年，讀者捐款項目共有15宗援助個案，捐款數字約400,000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。例如，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。

### — 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士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。於二零一八年，該計劃共向7個個案提供169,000港元的善款。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

- 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 2018, the Fund provided donations of HK\$230,000 to 5 cases.
- We also encourage our employees to participate in charitable activities, including blood donation days, second-hand books donation and charity book sales.
- The Group's education and parenting media platform Ohpama.com has organised a volunteers' team to encourage parents and children to do voluntary service together, such as visiting and helping the elderly people. In 2018, a total of 250 volunteers participated benefiting around 240 people.
- The Group's different business units regularly support various charitable activities by organising, sponsoring or acting as a media partner to promote the events among the public, including the HKGCC Free Ride Day, the 2018 HKU English Society Welfare Week, the 2018 JobMarket Volunteer Awards, the Heifer "Race to Feed 2018", the Jockey Club COOL Neighbours for Energy Saving, the Hong Kong Red Cross Emergency Appeal for Indonesia Earthquake 2018, the 6<sup>th</sup> "Because I am a Girl – Donate a Pencil" Campaign, amongst others.
- 《頭條日報》自二零一一年起為「公益金及時雨基金」擔任媒體贊助商。該基金主要為因不幸而身陷財困的人士或其家庭，提供迅速的短期過渡性援助，讓他們盡快重回生活軌道。《頭條日報》撥出版位報道該基金的援助個案，呼籲讀者捐款為善，並轉介個案至基金審核。於二零一八年，該基金共向5個個案提供230,000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、二手書捐贈及圖書義賣。
- 本集團教育及親子平台的「Oh! 爸媽」組織義工隊，鼓勵家長及孩子一同參與義工服務，如探訪及幫助長者。於二零一八年，共有250人參與義工隊，約240人受惠。
- 本集團旗下不同業務單位亦會定期以主辦、贊助或媒體合作夥伴方式支持各類慈善活動，向公眾宣揚關懷社區，其中包括「香港總商會全程為您」、「2018年香港大學英文學會福利週」、「《JobMarket求職廣場》大學生義工創意計劃大賽2018」、「小母牛「競跑助人2018」、「賽馬會酷鄰居齊節能計劃」、「香港紅十字會緊急呼籲之2018年印尼地震」及第六屆「愛·女孩」行動之鉛筆捐贈活動等。

The Directors present their report and the audited financial statements of the Group for the year ended 31 December 2018 (the “Year”).

### 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 37 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 17 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 36 to 58 of this annual report. 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 17 of this annual report.

董事謹提呈本集團截至二零一八年十二月三十一日止年度(「本年度」)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37。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，對本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，載於本年報第12至17頁「管理層討論及分析」內。有關本集團的環境政策及表現，其對相關法律及法規的遵守情況，以及與持份者關係之討論載於本年報第36至58頁「環境、社會及管治報告」內。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

本集團的主要風險及不明朗因素載於本年報第12至17頁「管理層討論及分析」內。

# Report of the Directors

## 董事會報告

### RESULTS AND DIVIDENDS

The Group's financial performance for the Year and the Group's financial position at that date are set out in this annual report on pages 81 to 225.

The Directors recommend a final dividend of HK2 cents (2017: HK4 cents) per ordinary share and a special dividend of HK10 cents (2017: HK4 cents) per ordinary share in respect of the Year, payable on 27 May 2019 to shareholders whose names appear on the register of members of the Company on 17 May 2019. Together with the interim dividend of HK2 cents per ordinary share paid to shareholders on 21 September 2018, the total annual dividend will amount to HK14 cents per ordinary share for the Year (2017: HK10 cents).

### SUMMARY OF FINANCIAL INFORMATION

A summary of the published results, and of assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 228 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 27 and 28 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

本集團於本年度之財務狀況及本集團於當日之財務狀況載於本年報第81至225頁。

董事建議於二零一九年五月二十七日向於二零一九年五月十七日名列於本公司股東名冊內之股東派發本年度之末期股息每股普通股2港仙(二零一七年: 4港仙)及特別股息每股普通股10港仙(二零一七年: 4港仙)。連同已於二零一八年九月二十一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14港仙(二零一七年: 10港仙)。

### 財務資料概要

本集團過去五個財政年度之已公布業績,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228頁。此概要並不屬於經審核財務報表的一部份。

### 股本及購股權

本公司之股本及購股權於本年度內之變動詳情分別載於財務報表附註27及28。

### 購回、出售或贖回本公司之上市證券

於本年度內本公司或其任何附屬公司並無購回、出售或贖回本公司之任何上市證券。

### 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 2018, 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\$1,291,355,000 (2017: approximately HK\$1,381,776,000), of which HK\$17,322,000 and HK\$86,611,000 have been proposed as a final dividend and special dividend for the Year respectively.

**CHARITABLE CONTRIBUTIONS**

There were no charitable contributions made by the Group during the Year (2017: HK\$133,000).

**MAJOR CUSTOMERS AND SUPPLIERS**

During the Year, 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**

於二零一八年十二月三十一日，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1,291,355,000港元(二零一七年：約1,381,776,000港元)，其中分別17,322,000港元及86,611,000港元已擬作本年度之末期股息及特別股息。

**慈善捐款**

本集團於本年度內並無慈善捐款(二零一七年：133,000港元)。

**主要客戶及供應商**

於本年度內，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(據董事所知擁有本公司已發行股本超過5%)，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**

於本年度內及直至本報告日期止，董事為：

**執行董事：**

何柱國先生  
何正德先生  
賈紅平先生  
劉仲文先生  
盧永雄先生  
蕭世和先生

**獨立非執行董事：**

陳芳女士  
何超瓊女士  
金元成先生  
李祖澤先生

# Report of the Directors

## 董事會報告

According to bye-law 87 of the Company's Bye-laws, Mr. Ho Tsu Kwok, Charles, Mr. Ho Kent Ching Tak, Mr. Jia Hongping and Ms. Ho Chiu King, Pansy Catilina will retire by rotation, and being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company (the "2019 AGM"). Details of the Directors' standing for re-election are set out in the circular to the shareholders of the Company 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 18 to 23 of this annual report.

### **DIRECTORS' SERVICE CONTRACTS**

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

### **MANAGEMENT CONTRACT**

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

### **PERMITTED INDEMNITY PROVISION**

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

### **DIRECTORS' REMUNERATION**

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

根據本公司之公司細則第87條，何柱國先生、何正德先生、賈紅平先生及何超瓊女士將於本公司即將舉行之股東週年大會（「二零一九年股東週年大會」）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本公司股東之通函內。

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，並於本報告日期仍然認為彼等確屬獨立人士。

### **董事及高級管理層之履歷**

董事及本集團高級管理層之履歷載於本年報第18至23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免付補償（法定補償除外）而予以終止之服務合約。

### **管理合約**

於本年度內，本公司並無就全部或任何重大部份業務的管理及行政訂立或存在任何合約。

### **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。本公司已為本集團之董事及要員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之股東大會上獲股東批准後方可作實。其他酬金乃由董事會參照董事之職務、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 2018, 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 of Hong Kong Limited (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 Rules Governing the Listing of securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), were as follows:

**(a) Interests in the Company****董事及最高行政人員的權益**

於二零一八年十二月三十一日，董事及本公司最高行政人員於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)之股份及相關股份中，擁有根據證券及期貨條例第352條本公司須予備存的登記冊所記錄或根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)須另行知會本公司及香港聯合交易所有限公司(「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	Interests in underlying shares (Note 2)		
董事姓名	附註	個人權益	公司權益	在相關股份中的權益 (附註2)	總數	佔本公司已發行的有投票權股份之百分比	
Mr. Ho Tsu Kwok, Charles	何柱國先生	1	-	426,197,500	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

## 董事會報告

### (b) Interests in associated corporations of the Company

As at 31 December 2018, Mr. Lo Wing Hung (“Mr. Lo”), a director of the Company, held the corporate interests in shares of the following associated corporations of the Company:

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	70%
Bravo Link Limited (“BLL”)	貝萊新媒體有限公司(「貝萊」)	4	100%
Bravo Link (HK) Limited (“BLHKL”)	貝萊新媒體(香港)有限公司(「貝萊香港」)	5	100%
Bravo Link New Media Limited	貝萊新媒體有限公司	7	100%
Ticker Asia Limited		4	77.5%
Ticker International Limited		6	20%

#### 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 28 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.
- Mr. Lo was deemed to be interested in these shares held through BPCL, which was owned by BPHL and the Group as to 70% and 30% respectively.
- Mr. Lo was deemed to be interested in the one share held through BLL, which was wholly-owned by BPCL.
- Mr. Lo was deemed to be interested in 2,500 shares held through Ticker Asia Limited, which was owned by BPCL as to 77.5%.
- Mr. Lo was deemed to be interested in these shares held through BPCL and BLHKL as to 90% and 10% respectively. BLHKL was wholly-owned by BLL.

### (b) 在本公司之相聯法團中的權益

於二零一八年十二月三十一日，本公司董事盧永雄先生(「盧先生」)於下列本公司之相聯法團的股份中持有之權益：

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	70%
Bravo Link Limited (“BLL”)	貝萊新媒體有限公司(「貝萊」)	4	100%
Bravo Link (HK) Limited (“BLHKL”)	貝萊新媒體(香港)有限公司(「貝萊香港」)	5	100%
Bravo Link New Media Limited	貝萊新媒體有限公司	7	100%
Ticker Asia Limited		4	77.5%
Ticker International Limited		6	20%

#### 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28。
- 公司權益之股份25,400,000股由Bastille Post Holdings Limited (「BPHL」)持有，該公司由盧先生實益擁有。
- 盧先生被視為擁有透過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。
- 盧先生被視為擁有透過貝萊所持有一股股份權益，該公司由巴士的報全資擁有。
- 盧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。

# Report of the Directors

## 董事會報告

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

### DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the share option schemes disclosures in note 28 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 2018, those persons, other than the Directors or chief executive of the Company, who had interested or were deemed to be interested in 5% or more of the issued voting shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

除本文所披露者外，概無董事及本公司最高行政人員擁有或被視為擁有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，而根據證券及期貨條例第352條本公司須予備存的登記冊所記錄，或根據《標準守則》須另行知會本公司及聯交所之任何權益及淡倉。

### 董事認購股份的權利

除購股權計劃於財務報表附註28披露外，本公司或其任何附屬公司概無於本年度內任何時候參與任何安排，以使董事能藉購入本公司或任何其他法人團體之股份或債權證而獲取利益。

### 主要股東與其他人士的權益

於二零一八年十二月三十一日，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(董事或本公司最高行政人員除外)擁有或被視為擁有本公司已發行的有投票權股份5%或以上之權益：

Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued voting shares
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%

# Report of the Directors

## 董事會報告

### 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 ten supplemental agreements entered into between Luckman and HK Tobacco on 19 July 2002, 19 July 2003, 19 July 2006, 19 July 2007, 19 July 2008, 19 July 2010, 19 July 2012, 19 July 2014, 19 July 2016 and 19 July 2018 respectively, HK Tobacco was granted an option to purchase from Luckman 33,000,000 ordinary shares of the Company. Under sections 317 and 318 of the SFO, HK Tobacco is deemed to be interested in all the 426,197,500 ordinary shares of the Company held by Luckman.

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

### CONNECTED TRANSACTIONS

BPHL is a company wholly-owned by Mr. Lo, an Executive Director of the Company. Mr. Lo, through BPHL, holds 70% interest in 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 11 December 2017, the Group and the BP Group entered into a Group Master Services Agreement for a term of three years commencing from 19 December 2017 and expiring on 18 December 2020 (the "Group Master Services Agreement") 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、二零一六年七月十九日及二零一八年七月十九日訂立之十份補充協議，香港煙草獲授購股權，可向Luckman購入本公司普通股33,000,000股。根據證券及期貨條例第317及318條，香港煙草被視為擁有Luckman所持有之全部426,197,500股本公司普通股之權益。

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

### 關連交易

BPHL為一間由本公司執行董事盧先生全資擁有的公司。盧先生透過BPHL持有巴士的報70%權益。本集團間接持有巴士的報餘下之30%權益。因此，BPHL及巴士的報(連同其附屬公司及聯營公司，統稱「巴士的報集團」)按上市規則第十四A章定義下為本公司之關連人士。

於本年度內，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. 於二零一七年十二月十一日，本集團與巴士的報集團訂立自二零一七年十二月十九日起計為期三年至二零二零年十二月十八日屆滿的本集團總服務協議(「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 11 December 2017, the Group and the BP Group also entered into a BP Group Master Services Agreement for a term of three years commencing from 19 December 2017 and expiring on 18 December 2020 (the "BP Group Master Services Agreement") pursuant to which the BP Group agreed to, from time to time, provide the Group with various services, including but not limited to the following categories:
- (a) Provision of advertising spaces by the BP Group to the Group for its own use;
- (b) Provision of advertising spaces by the BP Group to the Group (as an advertising agent) for its sale;
- (c) Distribution of books published by the Group through the BP Group;
- (d) Provision of content being owned by the BP Group to the Group;
- (e) Provision of editorial services (including art and production) by the BP Group to the Group; and
- (f) Provision of marketing related services and products by the BP Group to the Group.
- (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. 於二零一七年十二月十一日，本集團與巴士的報集團亦訂立自二零一七年十二月十九日起計為期三年至二零二零年十二月十八日屆滿的巴士的報集團總服務協議(「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其自用；
- (b) 巴士的報集團提供廣告版面予本集團(作為廣告代理)以供銷售；
- (c) 透過巴士的報集團分銷本集團出版之書籍；
- (d) 巴士的報集團向本集團提供其擁有之內容；
- (e) 巴士的報集團向本集團提供編輯服務(包括美術和生產製作)；及
- (f) 巴士的報集團向本集團提供與推廣有關的服務及產品。

# Report of the Directors

## 董事會報告

As stated in the announcements of the Company dated 11 December 2017 and 22 December 2017, the pricing policy under the Group Master Services Agreement and the 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.

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

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

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，本集團總服務協議及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。

本集團已有適當的內部監控措施以審閱、批准及存取所有該等交易。

於本集團總服務協議及巴士的報集團總服務協議年期內之任何時間，本集團與巴士的報集團可根據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訂立年度上限，由二零一七年十二月十九日至二零二零年十二月十八日(包括首尾兩天)止為期三年：

- (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。

# Report of the Directors

## 董事會報告

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:

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

Category		<b>Approximate aggregate services fees for the financial year ended 31 December 2018</b> 概約總服務費用 截至二零一八年 十二月三十一日止 財政年度	<b>Annual cap for the financial year ended 31 December 2018</b> 年度上限 截至二零一八年 十二月三十一日止 財政年度
類別		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 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	1,609	10,000
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	1,440	7,600

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

董事認為就上文第1及2分段所述之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，以及在互聯網相關媒體業務上提升展示，藉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。

Under Chapter 14A of the Listing Rules, the transactions mentioned in sub-paragraphs 1 and 2 above constituted continuing connected transactions ("CCT") of the Group for the Year which require disclosures in this annual report. Details of such transactions were disclosed in the announcements of the Company dated 11 December 2017 and 22 December 2017.

根據上市規則第十四A章，就上文第1及2分段所述之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。該等交易的詳情已於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之公告中披露。

# Report of the Directors

## 董事會報告

The Company's auditor were engaged to report on the Group's CCT for the Year 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.

本公司之核數師已按照香港會計師公會頒佈之香港核證聘用準則第3000號「歷史財務資料審計或審閱以外的核證聘用」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的核數師函件」，獲聘報告本集團於本年度之持續關連交易。核數師已根據上市規則第14A.56條發函，當中載有其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) 根據有關協議進行，條款屬公平合理，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。

### **DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS**

Details of the Group's connected transaction and CCT subsisting at any time 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 at any time 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 33 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 2019 AGM.

ON BEHALF OF THE BOARD

**Ho Tsu Kwok, Charles**  
*Chairman*

Hong Kong, 28 March 2019

### **董事之交易、安排或合約權益**

本集團於本年度內任何時間或年結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，董事或與彼有關連的實體概無於本年度內任何時間或年結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**

於本年度內在正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33。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二零一九年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，二零一九年三月二十八日



# Independent Auditor's Report

## 獨立核數師報告



**Ernst & Young**  
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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 81 to 225, which comprise the consolidated statement of financial position as at 31 December 2018, 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 2018, 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 (“HKSAs”) 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81至225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二零一八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(包括重大會計政策概要)。

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 貴集團於二零一八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。



## 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的描述載於下文。

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。

# 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>Valuation of properties</i> 物業估值	
<p>As at 31 December 2018, property, plant and equipment, and investment properties held by the Group amounted to approximately HK\$1,322,388,000 in aggregate, of which HK\$1,018,348,000 related to owner-occupied properties measured at fair value and HK\$65,526,000 related to investment properties. The valuation process was inherently subjective and dependent on a number of estimates. The Group engaged an external valuer to perform the valuation for the properties measured at fair value.</p> <p>於二零一八年十二月三十一日，貴集團持有物業、廠房及設備以及投資物業合共約1,322,388,000港元，其中1,018,348,000港元與按公平值計量的自用物業有關，65,526,000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, 13 and 14 to the consolidated financial statements.</p> <p>有關披露分別載於綜合財務報表附註3、13及14。</p>	<p>Our audit procedures included considering the independence and competence of the external valuer employed by the Group; evaluating the valuation methodology and the assumptions adopted by the valuer, with the assistance from our internal valuation expert; evaluating the data used as inputs for the valuation and comparing such data with market data of comparable properties; and discussing with management on key assumptions and judgements need in the valuation.</p> <p>我們的審核程序包括考慮由貴集團所聘請的外聘估值師的獨立性及勝任能力；在我們的內部估值專家的協助下評估了估值師所採納的估值方法及假設；評估用作估值輸入值的數據，並與類似物業的市場數據作比較；及與管理層討論其用於估值的關鍵假設和判斷。</p>



KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 於審核中處理關鍵審核事項的方法
<p data-bbox="159 779 662 835"><i>Impairment assessment on trade receivables</i> 應收賬款減值評估</p> <p data-bbox="159 846 810 1272">As at 31 December 2018, the Group recorded trade receivables of approximately HK\$383,896,000 before impairment of HK\$20,710,000. The adoption of HKFRS 9 has fundamentally changed the Group's accounting for impairment on trade receivables by replacing HKAS 39's "incurred loss" approach with a forward-looking expected credit loss ("ECL") approach. The measurement on the Group's trade receivables under the ECL approach was estimated by management through the application of judgements and use of highly subjective assumptions. The impact of economic factors, both current and future, and forward-looking factors specific to the debtors were also considered in management's assessment of the likelihood of recovery from customers.</p> <p data-bbox="159 1305 810 1574">於二零一八年十二月三十一日，貴集團錄得應收賬款約383,896,000港元(扣除減值20,710,000港元前)。香港財務報告準則第9號以前瞻性的預期信用損失(「預期信用損失」)模式取代香港會計準則第39號「已產生損失」法，故採納香港財務報告準則第9號已基本上改變貴集團應收賬款減值的會計處理。根據預期信用損失法對貴集團應收賬款的計量涉及管理層作出的估計及判斷，甚為主觀。管理層評估從客戶收回可能性時亦已考慮目前及未來經濟因素的影響。</p> <p data-bbox="159 1619 810 1697">Due to the significance of trade receivables and the uncertainty inherent in such estimates, we considered this as a key audit matter.</p> <p data-bbox="159 1731 810 1798">由於應收賬款的重要性及該等估計固有的不明朗性，我們認為此乃一關鍵審核事項。</p> <p data-bbox="159 1832 810 1910">The disclosures of the trade receivables and their expected credit loss allowance are included in notes 3 and 20 to the consolidated financial statements.</p> <p data-bbox="159 1944 810 2004">有關應收賬款及其預期信用損失撥備的披露，載於綜合財務報表附註3及20。</p>	<p data-bbox="826 846 1479 1238">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 expected credit loss allowance; understanding and discussing with management for judgements used under the ECL approach; assessing historical loss pattern and management's basis of judgement applied on this data under the ECL approach; and assessing the adequacy of the allowance recorded by reviewing subsequent settlements after the year end. We also evaluated whether the historical loss rates are appropriately adjusted based on the current economic conditions and forward-looking information.</p> <p data-bbox="826 1272 1479 1518">我們的審核程序包括評估對監察應收賬款的監控；評估貴集團於計算預期信用損失撥備時所使用的方法、輸入值及假設；了解並與管理層討論預期信用損失模式下所使用之判斷；評估歷史虧損模式及管理層根據預期信用損失法對該等數據進行判斷的依據；及透過檢討年結日後的後續付款，評估已入賬的撥備是否充足。我們亦已評估歷史虧損率是否已根據現時經濟情況及前瞻性資料作出調整。</p>

# Independent Auditor's Report

## 獨立核數師報告



### 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監控。



**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。

# Independent Auditor's Report

## 獨立核數師報告



### 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。



**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。



# Independent Auditor's Report

## 獨立核數師報告



### 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 2019

### 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  
二零一九年三月二十八日

# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
REVENUE	收入	5	<b>1,431,704</b>	1,511,864
Cost of sales	銷售成本		<b>(895,401)</b>	(929,000)
Gross profit	毛利		<b>536,303</b>	582,864
Other income and gains, net	其他收入及收益淨額	5	<b>18,528</b>	35,243
Distribution expenses	分銷開支		<b>(235,176)</b>	(240,240)
Administrative expenses	行政開支		<b>(280,636)</b>	(311,324)
Other expenses	其他開支		<b>(5,358)</b>	(9,468)
Finance costs	融資成本	6	<b>(1)</b>	(11)
Share of profits and losses of:	應佔下列公司溢利及虧損：			
Joint ventures	合營企業		<b>4,238</b>	6,663
Associates	聯營公司		<b>7,137</b>	1,148
PROFIT BEFORE TAX	除稅前溢利	7	<b>45,035</b>	64,875
Income tax expense	所得稅開支	10	<b>(20,792)</b>	(23,526)
PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔 本年度溢利		<b>24,243</b>	41,349
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)	12		
Basic	基本		<b>2.80</b>	4.77
Diluted	攤薄		<b>2.80</b>	4.77

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 December 2018 截至二零一八年十二月三十一日止年度

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
PROFIT FOR THE YEAR	本年度溢利	24,243	41,349
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income/(loss) that may 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	-	816
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(7,286)	21,646
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	以後期間可能重新分類進損益的其他全面收益/(虧損)淨額	(7,286)	22,462
Other comprehensive income/(loss) that will not 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	13	79,912
Income tax effect	所得稅影響	26	(16,872)
Net other comprehensive income that will not 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	60,105	63,040
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	除稅後年度其他全面收益	52,819	85,502
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	77,062	126,851

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2018 二零一八年十二月三十一日

	Notes 附註	2018 二零一八年	2017 二零一七年
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	13 <b>1,256,862</b>	1,271,590
Investment properties	投資物業	14 <b>65,526</b>	49,762
Other intangible assets	其他無形資產	15 <b>100</b>	100
Investments in joint ventures	於合營企業之投資	16 <b>57,666</b>	64,706
Investments in associates	於聯營公司之投資	17 <b>16,997</b>	14,803
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之權益性投資	18 <b>47</b>	-
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	22 <b>11,249</b>	-
Available-for-sale investments	可供出售投資	18 <b>-</b>	10,264
Deferred tax assets	遞延稅項資產	26 <b>3,900</b>	13,644
Other deposits paid	其他已繳按金	21 <b>65,953</b>	55,495
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>1,478,300</b>	1,480,364
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	19 <b>59,475</b>	55,660
Trade receivables	應收賬款	20 <b>363,186</b>	411,408
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	21 <b>34,306</b>	44,578
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	22 <b>85,129</b>	99,735
Loan to an associate	向一間聯營公司提供的貸款	17 <b>4,543</b>	-
Tax recoverable	可收回稅項	23 <b>2,433</b>	4,087
Cash and cash equivalents	現金及現金等值項目	23 <b>527,627</b>	517,317
<b>Total current assets</b>	<b>流動資產總值</b>	<b>1,076,699</b>	1,132,785
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and bills payables	應付賬款及票據	24 <b>86,660</b>	66,583
Other payables and accruals	其他應付款項及應計款項	25 <b>201,201</b>	265,941
Provision	撥備	25 <b>-</b>	5,446
Tax payable	應付稅項	25 <b>13,299</b>	19,891
<b>Total current liabilities</b>	<b>流動負債總值</b>	<b>301,160</b>	357,861
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>775,539</b>	774,924
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>已減流動負債之資產總值</b>	<b>2,253,839</b>	2,255,288

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2018 二零一八年十二月三十一日

		<i>Notes</i> <i>附註</i>	<b>2018</b> 二零一八年	2017 二零一七年
			<b>HK\$'000</b> 千港元	HK\$'000 千港元
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之資產總值		<b>2,253,839</b>	2,255,288
NON-CURRENT LIABILITY	非流動負債			
Deferred tax liabilities	遞延稅項負債	26	<b>117,543</b>	113,756
Net assets	資產淨值		<b>2,136,296</b>	2,141,532
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	27	<b>173,222</b>	173,222
Reserves	儲備	29	<b>1,963,074</b>	1,968,310
Total equity	股權總額		<b>2,136,296</b>	2,141,532

**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 2018 截至二零一八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 附註	Issued ordinary share capital 已發行 普通股本	Share premium account 股份 溢價賬	Contributed surplus 繳入盈餘	Share option reserve 購股權 儲備	Asset revaluation reserve 資產 重估儲備	Available- for-sale investment revaluation reserve 可供出售投 資重估儲備	Exchange fluctuation reserve 匯兌波動 儲備	Retained profits 保留溢利	Total equity 股權總額
		HK\$'000 千港元 (Note 27) (附註27)	HK\$'000 千港元	HK\$'000 千港元 (Note 29) (附註29)	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	28	-	-	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	已派付二零一六年末期股息	-	-	-	-	-	-	-	(34,644)	(34,644)
Special 2016 dividend paid	已派付二零一六年特別股息	-	-	-	-	-	-	-	(17,322)	(17,322)
Interim 2017 dividend	二零一七年中中期股息	11	-	-	-	-	-	-	(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

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2018 截至二零一八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 已發行 普通股本	Share premium account 股份 溢價賬	Contributed surplus 繳入盈餘	Share option reserve 購股權 儲備	Asset revaluation reserve 資產 重估儲備	Available- for-sale investment revaluation reserve 可供出售投 資重估儲備	Exchange fluctuation reserve 匯兌波動 儲備	Retained profits 保留溢利	Total equity 股權總額
Notes 附註		HK\$'000 千港元 (Note 27) (附註27)	HK\$'000 千港元	HK\$'000 千港元 (Note 29) (附註29)	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 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
Effect of adoption of HKFRS 9	採納香港財務報告準則 第9號的影響	2.2(b)	-	-	-	-	(7,209)	-	7,209	-
Adjusted balance at 1 January 2018	於二零一八年一月一日之 經調整結餘	173,222	25,442	407,890	22,732	233,490	-	(37,591)	1,316,347	2,141,532
Profit for the year	本年度溢利	-	-	-	-	-	-	-	24,243	24,243
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	-	-	-	-	60,105	-	-	-	60,105
Exchange differences related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	-	-	(7,286)	-	(7,286)
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	60,105	-	(7,286)	24,243	77,062
Equity-settled share option arrangements	股權結算購股權安排	28	-	-	4,312	-	-	-	-	4,312
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	-	-	-	(991)	-	-	-	991	-
Final 2017 dividend paid	已派付二零一七年末期股息	11	-	-	-	-	-	-	(34,644)	(34,644)
Special 2017 dividend paid	已派付二零一七年特別股息	11	-	-	-	-	-	-	(34,644)	(34,644)
Interim 2018 dividend	二零一八年中中期股息	11	-	-	-	-	-	-	(17,322)	(17,322)
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>173,222</b>	<b>25,442*</b>	<b>407,890*</b>	<b>26,053*</b>	<b>293,595*</b>	<b>-*</b>	<b>(44,877)*</b>	<b>1,254,971*</b>	<b>2,136,296</b>

\* These reserve accounts comprise the consolidated reserves of HK\$1,963,074,000 (2017: HK\$1,968,310,000) 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1,963,074,000港元(二零一七年: 1,968,310,000港元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2018 截至二零一八年十二月三十一日止年度

	Notes 附註	2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>經營業務產生之現金流量</b>			
Profit before tax	除稅前溢利	<b>45,035</b>	64,875
Adjustments for:	已作出下列調整：		
Finance costs	融資成本	<b>1</b>	11
Share of profits and losses of joint ventures	應佔合營企業溢利及虧損	<b>(4,238)</b>	(6,663)
Share of profits and losses of associates	應佔聯營公司溢利及虧損	<b>(7,137)</b>	(1,148)
Bank interest income	銀行利息收入	<b>(4,046)</b>	(3,351)
Investment income	投資收入	<b>(3,781)</b>	(4,261)
Dividend income from equity investments	來自權益性投資之股息收入	<b>(1,752)</b>	(2,028)
Fair value gains, net on:	公平值收益，淨額：		
Investment properties	投資物業	<b>(7,211)</b>	(5,951)
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	<b>3,376</b>	(6,967)
Derivative financial instruments – transactions not qualifying as hedges	衍生金融工具 – 不符合對沖資格之交易	<b>(302)</b>	(867)
Gain on disposal of an investment property	出售投資物業之收益	<b>(4,786)</b>	–
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)	<b>1,752</b>	(5,268)
Depreciation	折舊	<b>86,690</b>	77,369
Amortisation of intangible assets	無形資產攤銷	–	9
Impairment of trade receivables	應收賬款減值	<b>6,827</b>	984
Write-off of trade receivables	應收賬款撇銷	–	285
Recovery of a loan receivable	收回應收貸款	<b>(1,500)</b>	–
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	按公平值計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	<b>4,312</b>	10,706
		<b>113,240</b>	125,925
Increase in inventories	存貨增加	<b>(3,815)</b>	(11,392)
Decrease in trade receivables, prepayments, other receivables and other assets	應收賬款、預付款項、其他應收款項及其他資產減少	<b>53,196</b>	20,600
Decrease in financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產減少	<b>10,198</b>	2,705
Decrease in derivative financial instruments	衍生金融工具減少	<b>302</b>	867
Increase/(decrease) in trade and bills payables, other payables, accruals and provision	應付賬款及票據、其他應付款項、應計款項及撥備增加/(減少)	<b>(40,032)</b>	11,767



# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2018 截至二零一八年十二月三十一日止年度

	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash generated from operations	經營業務所產生現金	<b>133,089</b>	150,472
Hong Kong profits tax refunded/(paid)	已退/(已繳)香港利得稅	<b>(16,424)</b>	93
Overseas tax refunded/(paid)	已退/(已繳)海外稅項	<b>1,407</b>	(332)
Net cash flows from operating activities	經營業務產生之 現金流量淨額	<b>118,072</b>	150,233
<b>CASH FLOWS FROM INVESTING ACTIVITIES 投資業務產生之現金流量</b>			
Interest received	已收利息	<b>4,046</b>	3,351
Investment income	投資收入	<b>3,781</b>	4,261
Dividends received from joint ventures	已收合營企業之股息	<b>6,488</b>	8,925
Dividends received from listed equity investments	已收上市權益性投資之股息	<b>1,752</b>	2,028
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(25,450)</b>	(216,982)
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	<b>(10,458)</b>	(55,495)
Proceeds from disposal of an investment property	出售一間投資物業所得款項	<b>10,436</b>	-
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	<b>3,736</b>	7,727
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	購買按公平值計入損益賬之財務資產	-	(2,340)
Decrease in non-pledged time deposits with original maturity of more than three months when acquired	於取得時原到期日超過三個月之無抵押定期存款減少	<b>2,578</b>	42,895
Net cash flows used in investing activities	投資業務使用之 現金流量淨額	<b>(3,091)</b>	(208,881)
<b>CASH FLOWS FROM FINANCING ACTIVITIES 融資活動產生之現金流量</b>			
Capital element of finance lease rental payments	融資租約繳款之資本部份	-	(317)
Interest paid	已繳利息	<b>(1)</b>	(1)
Interest element of finance lease rental payments	融資租約繳款之利息部份	-	(10)
Dividends paid	已派股息	<b>(86,610)</b>	(69,288)
Net cash flows used in financing activities	融資活動使用之 現金流量淨額	<b>(86,611)</b>	(69,616)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Note 附註	2018 二零一八年	2017 二零一七年
			<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加／(減少)淨額		<b>28,370</b>	(128,264)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目		<b>483,582</b>	592,205
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		<b>(15,482)</b>	19,641
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及現金等值項目</b>		<b>496,470</b>	483,582
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	23	<b>282,600</b>	295,029
Non-pledged time deposits	無抵押定期存款	23	<b>245,027</b>	222,288
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		<b>527,627</b>	517,317
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		<b>(31,157)</b>	(33,735)
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		<b>496,470</b>	483,582

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 1. CORPORATE INFORMATION

Sing Tao News Corporation Limited (the “Company”) is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). 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 Company’s 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, derivative financial instruments, equity investments and debt securities, and financial assets at fair value through profit or loss. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

#### 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 2018. 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).

### 1. 公司資料

星島新聞集團有限公司(「本公司」)為在百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。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

本公司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、衍生金融工具、權益性投資及債務證券以及按公平值計入損益賬之財務資產。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。

#### 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」)截至二零一八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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

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.

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.

### 2.1 編製之基準(續)

#### 綜合賬目之基準(續)

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於相同報告期間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。

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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

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

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
<i>Annual Improvements to HKFRSs 2014–2016 Cycle</i>	Amendments to HKFRS 1 and HKAS 28

Except for the amendments to HKFRS 4 and *Annual Improvements to HKFRSs 2014–2016 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised HKFRSs, are described below:

### 2.1 編製之基準(續)

#### 綜合賬目之基準(續)

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

本集團編製本年度財務報表時首次採納以下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
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
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約的收益
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
香港會計準則第40號修訂	投資物業的轉換
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
二零一四年至二零一六年週期香港財務報告準則的年度改進	香港財務報告準則第1號及香港會計準則第28號修訂

除香港財務報告準則第4號修訂及二零一四年至二零一六年週期香港財務報告準則的年度改進與編製本集團之財務報表無關外，新訂及經修訂香港財務報告準則的性質及影響說明如下：

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (a) Amendments to HKFRS 2 address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment 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 accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. The amendments have had no impact on the financial position or performance of the Group as the Group does not have any cash-settled share-based payment transactions and has no share-based payment transactions with net settlement features for withholding tax.
- (b) HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

With the exception of hedge accounting, which the Group has applied prospectively, the Group has recognised the transition adjustments against the applicable opening balances in equity at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

### 2.2 會計政策和披露之變動(續)

- (a) 香港財務報告準則第2號修訂，主要處理以下三個領域：計量以現金股份支付交易的轉歸條件的影響；具有淨支付特色的股份支付交易(需預扣若干數額以履行僱員與股份支付有關的稅項責任)分類；及會計計算(倘若修改股份支付交易的條款及條件將其從現金支付更改分類為股份支付)。該等修訂釐定用於計量權益支付股份支付的轉歸條件亦適用於現金支付股份支付的會計計算方法。該等修訂推出一項特例，具有淨股份結算特色的股份支付交易需預扣若干金額以滿足有關僱員的稅項責任，將其整體上分類為股權結算股份支付交易(倘符合若干條件)。此外該等修訂闡明，倘若現金結算股份支付交易的條款及條件得到修改，導致其成為股權結算股份支付交易，則有關交易自修改之日起作為股權結算交易入賬。本集團概無以現金結算股份支付交易及扣繳稅款淨支付特色的股份支付交易，因此，該修訂對本集團的財務狀況或表現並無任何影響。
- (b) 就於二零一八年一月一日或之後開始的年度期間而言，香港財務報告準則第9號金融工具替代香港會計準則第39號金融工具：確認及計量，匯集金融工具會計處理之所有三個方面：分類及計量、減值及對沖會計。

除對沖會計外，本集團採用未來適用法，本集團已於二零一八年一月一日就適用期初股本結餘確認過渡調整。因此，比較資料未予重列，繼續根據香港會計準則第39號呈報。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) (continued)

#### Classification and measurement

The following information sets out the impacts of adopting HKFRS 9 on the statement of financial position, including the effect of replacing HKAS 39's incurred credit loss calculations with HKFRS 9's expected credit losses ("ECLs").

A reconciliation between the carrying amounts under HKAS 39 and the balances reported under HKFRS 9 as at 1 January 2018 is as follows:

### 2.2 會計政策和披露之變動(續)

(b) (續)

#### 分類及計量

以下資料列明採用香港財務報告準則第9號對財務狀況表的影響，包括香港財務報告準則第9號的預期信用損失(「預期信用損失」)替代香港會計準則第39號的已發生信用損失的影響。

於二零一八年一月一日，香港會計準則第39號項下的賬面值與香港財務報告準則第9號所呈報的結餘之對賬如下：

	Notes 附註	HKAS 39 measurement 香港會計準則第39號計量		Reclassification 重新分類	HKFRS 9 measurement 香港財務報告準則第9號計量		
		Category 類別	Amount 金額		Amount 金額	Category 分類	
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
<b>Financial assets</b>	<b>財務資產</b>						
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的權益性投資	N/A 不適用	-	47	47	FVOCI <sup>1</sup> (equity) (股本)	
From: Available-for-sale investments	轉自：可供出售投資	(i)		47			
Available-for-sale investments	可供出售投資		AFS <sup>2</sup>	10,264	(10,264)	-	N/A 不適用
To: Equity investments designated at fair value through other comprehensive income	轉至：指定按公平值計入其他全面收益的權益性投資	(i)		(47)			
To: Financial assets at fair value through profit or loss	轉至：按公平值計入損益賬之財務資產	(ii)		(10,217)			
Trade receivables	應收賬款		L&R <sup>3</sup>	411,408	-	411,408	AC <sup>4</sup>
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的財務資產		L&R	32,923	-	32,923	AC
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產		FVPL <sup>5</sup>	99,735	10,217	109,952	FVPL (mandatory) (強制性)
From: Available-for-sale investments	轉自：可供出售投資	(ii)			10,217		
Loan to an associate	向一間聯營公司作出的貸款		L&R	4,543	-	4,543	AC
Cash and cash equivalents	現金及現金等值項目		L&R	517,317	-	517,317	AC
				1,076,190	-	1,076,190	

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) (continued)

Classification and measurement (continued)

	HKAS 39 measurement 香港會計準則第39號 計量			HKFRS 9 measurement 香港財務報告準則第9號 計量	
	Category 類別	Amount 金額	Reclassification 重新分類	Amount 金額	Category 類別
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Financial liabilities</b>	<b>財務負債</b>				
Trade and bills payables	應付賬款及票據	AC	66,583	-	66,583
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項之財務負債	AC	190,469	-	190,469
			257,052	-	257,052

- <sup>1</sup> FVOCI: Financial assets at fair value through other comprehensive income
- <sup>2</sup> AFS: Available-for-sale investments
- <sup>3</sup> L&R: Loans and receivables
- <sup>4</sup> AC: Financial assets or financial liabilities at amortised cost
- <sup>5</sup> FVPL: Financial assets at fair value through profit or loss

Notes:

- (i) The Group has elected the option to irrevocably designate certain of its previous available-for-sale equity investments as equity investments at fair value through other comprehensive income.
- (ii) The Group has classified its unlisted investments previously classified as available-for-sale investments as financial assets measured at fair value through profit or loss as these non-equity investments did not pass the contractual cash flow characteristics test in HKFRS 9.

### 2.2 會計政策和披露之變動(續)

(b) (續)

分類及計量(續)

- <sup>1</sup> FVOCI: 按公平值計入其他全面收益之財務資產
- <sup>2</sup> AFS: 可供出售投資
- <sup>3</sup> L&R: 貸款與應收款項
- <sup>4</sup> AC: 按攤銷成本列賬之財務資產或財務負債
- <sup>5</sup> FVPL: 按公平值計入損益賬之財務資產

附註:

- (i) 本集團已選擇不可撤銷地指定若干其過往可供出售權益性投資為按公平值計入其他全面收益之權益性投資。
- (ii) 因該等非權益性投資未通過香港財務報告準則第9號的合約現金流量特徵測試，故本集團已將其過往分類為可供出售投資的非上市投資分類為按公平值計入損益賬之財務資產。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) (continued)

#### Impact on reserves and retained profits

The impact of transition to HKFRS 9 on reserves and retained profits is as follows:

### 2.2 會計政策和披露之變動(續)

(b) (續)

#### 儲備及保留溢利之影響

過渡至香港財務報告準則第9號對儲備及保留溢利之影響如下：

		<b>Reserves and retained profits</b> 儲備及保留溢利
		HK\$'000 千港元
<b>Fair value reserve under HKFRS 9 (available-for-sale investment revaluation reserve under HKAS 39)</b>	香港財務報告準則第9號項下之公平值儲備(香港會計準則第39號項下之可供出售投資重估儲備)	
Balance as at 31 December 2017 as previously reported	於二零一七年十二月三十一日 先前呈報之結餘	7,209
Reclassification of financial assets from available-for-sale investments to financial assets at fair value through profit or loss	將財務資產由可供出售投資重新分類至按公平值計入損益賬之財務資產	(7,209)
Balance as at 1 January 2018 as restated	於二零一八年一月一日重列之結餘	-
<b>Retained profits</b>	<b>保留溢利</b>	
Balance as at 31 December 2017 as previously reported	於二零一七年十二月三十一日 先前呈報之結餘	1,309,138
Reclassification of available-for-sale investments to financial assets at fair value through profit or loss	將可供出售投資重新分類至按公平值計入損益賬之財務資產	7,209
Balance as at 1 January 2018 as restated	於二零一八年一月一日重列之結餘	1,316,347

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (c) HKFRS 15 and its amendments replace HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The disclosures are included in note 5 to the financial statements. As a result of the application of HKFRS 15, the Group has changed the accounting policy with respect to revenue recognition in note 2.4 to the financial statements.

The Group has adopted HKFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 January 2018.

The cumulative effect of the initial application of HKFRS 15 was recognised as an adjustment to the opening balance of retained profits as at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 18 and related interpretations.

### 2.2 會計政策和披露之變動(續)

- (c) 香港財務報告準則第15號及其修訂取代香港會計準則第11號*建築合約*、香港會計準則第18號*收益*及相關詮釋，其適用於(少數例外情況除外)客戶合約產生的所有收益。香港財務報告準則第15號確立新的一步模式，將客戶合約產生的收益入賬。根據香港財務報告準則第15號，收益按可反映實體預期有權從轉讓予客戶貨品或服務時所換取的代價的金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更具結構性的方法。該準則亦引入全面定量及定性披露規定，包括細分總收益、有關履約責任的資料、期間合約資產及負債賬戶結餘變動以及主要判斷及估計。所披露的資料載於財務報表附註5。由於採用香港財務報告準則第15號，本集團已更改財務報表附註2.4中有關收益確認的會計政策。

本集團已使用經修訂追溯採納法採納香港財務報告準則第15號。根據該方法，該準則可適用於初步應用日期的所有合約或僅適用於該日期尚未完成的合約。本集團選擇將該準則應用於二零一八年一月一日尚未完成之合約。

初步應用香港財務報告準則第15號之累計影響會被確認為於二零一八年一月一日保留溢利期初結餘之調整。因此，比較資料未予重列，根據香港會計準則第18號及相關詮釋繼續呈報。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) (continued)

The Group has reviewed the impact of HKFRS 15 on its revenue stream and the application of HKFRS 15 has had no significant impact on the financial position or performance of the Group apart from providing more extensive disclosures on the Group's revenue transactions.

- (d) Amendments to HKAS 40 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 have had no impact on the financial position or performance of the Group.

- (e) HK(IFRIC)-Int 22 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. The interpretation has had no impact on the Group's financial statements as the Group's accounting policy for the determination of the exchange rate applied for initial recognition of non-monetary assets or non-monetary liabilities is consistent with the guidance provided in the interpretation.

### 2.2 會計政策和披露之變動(續)

(c) (續)

本集團已檢討香港財務報告準則第15號對其收益流之影響及除規定就本集團之收益交易作出更廣泛披露者外，應用香港財務報告準則第15號並無對本集團財務狀況或表現產生重大影響。

- (d) 香港會計準則第40號修訂澄清實體應將物業(包括在建築或發展中物業)轉入或轉出投資物業的時間。該等修訂指明，物業用途只於該物業符合或不再符合投資物業之定義且有證據證明用途發生變動時才會發生變動。僅憑管理層對物業用途之意向改變不足以證明其用途有所變動。該等修訂並無對本集團的財務狀況或表現產生任何影響。

- (e) 香港(國際財務報告準則詮釋委員會)詮釋第22號為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下，在採納香港會計準則第21號時，應如何釐定交易日期提供指引。該詮釋釐清，就釐定於初步確認有關資產、開支或收入(或其中部分)所用的匯率時，交易日期為實體初步確認因支付或收取預付代價而產生的非貨幣性資產(如預付款項)或非貨幣性負債(如遞延收入)之日。倘確認有關項目前存在多筆預付款或預收款，實體須就每筆預付代價款或收取預付代價款釐定交易日期。該詮釋並無對本集團的財務報表造成任何影響，原因為本集團為釐定非貨幣資產或非貨幣負債初步確認而應用的匯率的會計政策與該詮釋所提供的指引一致。

**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 3	<i>Definition of a Business</i> <sup>2</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
HKFRS 16	<i>Leases</i> <sup>1</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> <sup>2</sup>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2020
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

**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3號修訂	業務的定義 <sup>2</sup>
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 <sup>1</sup>
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	投資者與其聯營公司或合營企業之間的銷售或資產注入 <sup>4</sup>
香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合同 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號 修訂	重大的定義 <sup>2</sup>
香港會計準則第19號修訂	計劃調整、削減或結算 <sup>1</sup>
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 <sup>1</sup>
香港(國際財務報告詮釋委員會)詮釋第23號 二零一五年至二零一七年週期香港財務報告準則的年度改進	所得稅不確定性的會計處理 <sup>1</sup>
	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 <sup>1</sup>

- <sup>1</sup> 於二零一九年一月一日或以後開始的年度期間生效
- <sup>2</sup> 於二零二零年一月一日或以後開始的年度期間生效
- <sup>3</sup> 於二零二一年一月一日或以後開始的年度期間生效
- <sup>4</sup> 並無強制生效日期但已確定可採用

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 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.

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020.

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)

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。

香港財務報告準則第3號修訂闡明業務的定義，並就其提供額外指引。該等修訂澄清，就可視為業務的一組整合活動及資產而言，其必須至少包括一項投入及一項重要過程，而兩者必須對形成產出的能力有重大貢獻。業務的存在毋須包括形成產出所需的所有投入及過程。該等修訂取消了評估市場參與者是否有能力收購業務並持續獲得產出的規定，轉為重點關注所取得的投入和重要過程是否共同對形成產出的能力有重大貢獻。該等修訂亦已收窄產出的定義，重點關注向客戶提供的貨物或服務、投資收入或日常活動產生的其他收入。此外，該等修訂提供有關評估所取得過程是否重大的指引，並新增公平價值集中度測試選項，允許對所取得的一組活動及資產是否不屬於業務進行簡化評估。本集團預期將自二零二零年一月一日起採納該等修訂。

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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

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

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two 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 will adopt HKFRS 16 from 1 January 2019. The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)詮釋第4號釐定安排是否包含租賃、香港(國際會計準則詮釋委員會)詮釋第15號經營租約-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約與融資租約。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。本集團將自二零一九年一月一日起採用香港財務報告準則第16號。本集團計劃採用香港財務報告準則第16號的過渡性條文，以調整保留溢利於二零一九年一月一日的期初結餘的方式確認首次採用的累積影響並將不會重列比較數字。此外，本集團計劃將新規定應用於先前已應用香港會計準則第17號而識別為租賃的合同，並按剩餘租賃付

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

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

lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. During 2018, the Group has performed a detailed assessment on impact of adoption of HKFRS 16. The Group has estimated the right-of-use assets of approximately HK\$13,500,000 and lease liabilities of approximately HK\$13,500,000 will be recognised at 1 January 2019.

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. 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)

款的現值計量租賃承擔，以及使用本集團於首次應用日期的增量借貸利率貼現。使用權資產將按租賃負債金額計量，並就於緊接首次應用日期前在財務狀況表中確認之與租賃相關之任何預付或應計租賃付款金額作出調整。本集團計劃在租賃合約中使用該準則所允許之豁免，其租賃期限將於自首次應用日期起計12個月內終止。於二零一八年，本集團已就採納香港財務報告準則第16號之影響作出詳細評估。據本集團估計，於二零一九年一月一日將確認約13,500,000港元之使用權資產及約13,500,000港元之租賃負債。

香港會計準則第1號、香港會計準則第8號修訂為重大的定義提供了新的定義。新定義指出，倘可合理預期漏報、錯報或掩蓋信息將影響通用目的財務報表的主要使用者基於該等財務報表作出的決策，則該信息具有重要性。該修訂澄清，重要性將取決於信息的性質或規模。倘可合理預期對信息的錯報會對主要使用者的決策造成影響，則該錯報為重大錯報。本集團預期將自二零二零年一月一日起採納該修訂。該修訂預期不會對本集團的財務報表產生任何重大影響。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

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

Amendments to HKAS 28 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.

HK(IFRIC)-Int 23 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.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

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。

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。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 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.

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.

### 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，而非控制或共同控制該等政策。

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資產淨值享有權益。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。

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表。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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in associates and joint ventures (continued)

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.

#### 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.

### 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)

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。

#### 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資產淨值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,產生的任何收益或虧損在損益中確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

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.

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)

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。

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購買收益。

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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 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)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按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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 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述公平值等級內進行分類：

等級一 – 基於相同資產或負債在活躍市場上(未經調整)的報價

等級二 – 基於對公平值計量而言具有重要意義的最低層次輸入值乃直接或間接可觀察的估值技術

等級三 – 基於對公平值計量而言具有重要意義的最低層次輸入值乃不可觀察的估值技術

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、遞延稅項資產、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定，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，將釐定資產所屬之現金產生單位之可收回金額。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 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定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定之賬面值(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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 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
  - (iii) 是本集團或其母公司的關鍵管理人員的成員；

或

- (b) 有關人士為符合以下條件的實體：
  - (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)的聯營公司或合營企業；
  - (iii) 該實體及本集團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公司；
  - (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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 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溢利，作為儲備變動。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 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。出售或報廢所產生之任何收益或損失於不再確認之年度於損益表中確認，為有關資產出售所得款項淨額與賬面值之間的差額。

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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 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約而持有之租賃權益)。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收益或虧損，計入所產生年度之損益表。

報廢或出售投資物業之任何收益或虧損，於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。業務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。有限年期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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 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.

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

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

### 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檢討，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，用以於租期內提供一個固定定期扣除率。

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人之租約。倘本集團為出租人，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期內以直線法形式計入損益表。倘本集團乃承租人，經營租約之應付租金(扣除已收出租人提供之任何獎勵)於租期內以直線法自損益表扣除。

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

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018)

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 January 2018)" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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)

投資及其他財務資產(根據自二零一八年一月一日起適用之香港財務報告準則第9號項下的政策)

##### 初步確認和計量

財務資產於初步確認時分類，後續按攤銷成本、按公平值計入其他全面收益及按公平值計入損益賬計量。

於初步確認時，財務資產分類取決於財務資產的合約現金流量特點及本集團管理該等財務資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法而毋須就重大融資成分的影響作出調整的應收賬款外，本集團初步按公平值加上(倘財務資產並非按公平值計入損益賬)交易成本計量財務資產。並無重大融資成分或本集團已應用可行權宜方法的應收賬款根據下文「收入確認(自二零一八年一月一日起適用)」所載政策按香港財務報告準則第15號釐定的交易價格計量。

為使財務資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。

本集團管理財務資產的業務模式指其如何管理其財務資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量，出售財務資產，或兩者兼有。

所有定期購買及出售財務資產乃於交易日(即本集團承諾購買或出售資產之日)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一般設定之時間內付運資產。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (continued)

##### Subsequent measurement

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

##### Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

##### Financial assets at fair value through other comprehensive income (debt instruments)

The Group measures debt investments at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

### 2.4 重大會計政策概要(續)

#### 投資及其他財務資產(根據自二零一八年一月一日起適用之香港財務報告準則第9號項下的政策)(續)

##### 其後計量

財務資產的其後計量視乎其如下分類：

##### 按攤銷成本計量之財務資產(債務工具)

倘滿足以下兩個條件，本集團將按攤銷成本計量財務資產：

- 於旨在持有財務資產以收取合約現金流量的業務模式中持有的財務資產。
- 財務資產的合約條款於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

按攤銷成本計量的財務資產其後採用實際利率法計量，並可能受減值影響。當資產終止確認、修改或減值時，收益及虧損於損益表中確認。

##### 按公平值計入其他全面收益之財務資產(債務工具)

倘滿足以下兩個條件，本集團將按公平值計入其他全面收益計量債務投資：

- 於旨在持有財務資產以收取合約現金流量及出售財務資產的業務模式中持有的財務資產。
- 財務資產的合約條款於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

就按公平值計入其他全面收益之債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益表內確認，且採用與按攤銷成本計量之財務資產相同的方式計算。剩餘公平值變動於其他全面收益確認。終止確認後，於其他全面收益中確認的累計公平值變動回流至損益表內。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (continued)

##### Subsequent measurement (continued)

##### Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

### 2.4 重大會計政策概要(續)

#### 投資及其他財務資產(根據自二零一八年一月一日起適用之香港財務報告準則第9號項下的政策)(續)

##### 其後計量(續)

##### 指定為按公平值計入其他全面收益之財務資產(權益性投資)

初步確認後，本集團可選擇不可撤銷地將其權益性投資分類為指定為按公平值計入其他全面收益之權益性投資，惟其符合香港會計準則第32號金融工具：呈列項下股本定義，且並非持作買賣用途。分類以具體工具為基礎予以釐定。

該等財務資產的收益及虧損概不會被重新計入損益表。當確立支付權時，股息於損益表內確認為其他收入，且與股息有關的經濟利益可能流入本集團及股息金額能可靠計量，惟當本集團於作為收回財務資產部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定為按公平值計入其他全面收益之權益性投資不受減值評估影響。

##### 按公平值計入損益賬之財務資產

按公平值計入損益賬之財務資產包括持作買賣之財務資產、於初步確認時指定為按公平值計入損益賬之財務資產或強制要求按公平值計量之財務資產。倘購入財務資產乃旨在短期內出售或回購，則相關財務資產分類為持作買賣。衍生工具(包括個別嵌入衍生工具)亦分類為持作買賣，惟被指定為有效對沖工具者則除外。現金流量並非純粹支付本金及利息的財務資產，不論其業務模式如何，均按公平值計入損益賬分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他全面收益分類，但於初步確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值計入損益賬。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (continued)

##### Subsequent measurement (continued)

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

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018)

##### 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)

#### 投資及其他財務資產(根據自二零一八年一月一日起適用之香港財務報告準則第9號項下的政策)(續)

##### 其後計量(續)

##### 按公平值計入損益賬之財務資產(續)

按公平值計入損益賬之財務資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表中確認。

該分類包括本集團並無不可撤銷地選擇按公平值計入其他全面收益進行分類的衍生工具及權益性投資。當確立支付權時，分類為按公平值計入損益賬之財務資產的權益性投資股息亦於損益表內確認為其他收入，且與股息有關的經濟利益可能流入本集團及股息金額能可靠計量。

#### 投資及其他財務資產(根據於二零一八年一月一日前適用之香港會計準則第39號項下的政策)

##### 初步確認和計量

財務資產在初步確認時歸入按公平值計入損益賬之財務資產、貸款與應收款項及可供出售之財務投資，或歸入有效對沖中指定為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成本計量，惟按公平值計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於交易日(即本集團承諾購買或出售資產之日)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一般設定之時間內付運資產。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018) (continued)

##### Initial recognition and measurement (continued)

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 (applicable before 1 January 2018)” 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(根據於二零一八年一月一日前適用之香港會計準則第39號項下的政策)(續)

##### 初步確認和計量(續)

財務資產的其後計量視乎其如下分類：

##### 按公平值計入損益賬之財務資產

按公平值計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為按公平值計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，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。

按公平值計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「收入確認(於二零一八年一月一日前適用)」所載政策確認。

只有滿足香港會計準則第39號的標準，在初步確認時指定為按公平值計入損益賬之財務資產才可在初步確認時之日指定。

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計入損益賬，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計入損益賬類別重新分類，方會重新評估。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018) (continued)

##### Initial recognition and 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 investments

Available-for-sale 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(根據於二零一八年一月一日前適用之香港會計準則第39號項下的政策)(續)

##### 初步確認和計量(續)

##### 按公平值計入損益賬之財務資產(續)

倘非上市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)確認。

##### 可供出售投資

可供出售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。分類為可供出售的權益性投資為既無分類為持作買賣，亦無指定為按公平值計入損益賬者。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或因應市場狀況變動而出售者。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018) (continued)

##### Initial recognition and measurement (continued)

##### Available-for-sale investments (continued)

After initial recognition, available-for-sale 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. Interest and dividends earned whilst holding the available-for-sale 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(根據於二零一八年一月一日前適用之香港會計準則第39號項下的政策)(續)

##### 初步確認和計量(續)

##### 可供出售投資(續)

初步確認後，可供出售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入)或直至投資被釐定為減值為止(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)。持有可供出售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「收入確認」所載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。

本集團會評估在短期內出售其可供出售財務資產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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018) (continued)

*Initial recognition and measurement (continued)*

*Available-for-sale 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 (policies under HKFRS 9 applicable from 1 January 2018 and policies under HKAS 39 applicable before 1 January 2018)

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(根據於二零一八年一月一日前適用之香港會計準則第39號項下的政策)(續)

*初步確認和計量(續)*

*可供出售的投資(續)*

有關從可供出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(根據自二零一八年一月一日起適用之香港財務報告準則第9號項下的政策及於二零一八年一月一日前適用之香港會計準則第39號項下的政策)

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絕大部分風險及回報轉讓，或(b)本集團並無轉讓或保留資產之絕大部分風險及回報，但已轉讓資產之控制權。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### **Derecognition of financial assets (policies under HKFRS 9 applicable from 1 January 2018 and policies under HKAS 39 applicable before 1 January 2018) (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.

### 2.4 重大會計政策概要(續)

不再確認之財務資產(根據自二零一八年一月一日起適用之香港財務報告準則第9號項下的政策及於二零一八年一月一日前適用之香港會計準則第39號項下的政策)(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擁有權所涉之風險和回報以及有關程度。如果其沒有轉讓或保留資產之絕大部分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。已轉讓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已轉讓資產提供擔保，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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018)

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

### 2.4 重大會計政策概要(續)

#### 財務資產減值(根據自二零一八年一月一日起適用之香港財務報告準則第9號項下的政策)

本集團就並非按公平值計入損益賬持有的所有債務工具確認預期信用損失撥備。預期信用損失乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸提升措施。

#### 一般法

預期信用損失分兩個階段進行確認。就自初步確認起信貸風險未有大幅增加的信貸敞口而言，預期信用損失提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信用損失)。就自初步確認起信貸風險大幅增加的信貸敞口而言，不論何時發生違約，於敞口餘下年期內的預期信用損失均須計提虧損撥備(全期預期信用損失)。

於各報告日期，本集團評估金融工具信貸風險是否自初步確認起大幅增加。本集團於進行評估時將報告日期金融工具出現違約事件的風險與初步確認日期金融工具出現違約事件的風險進行比較，並考慮毋須過高成本或太多努力便可供查閱的合理及可證實的資料(包括歷史及前瞻性資料)。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018) (continued)

##### General approach (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

### 2.4 重大會計政策概要(續)

#### 財務資產減值(根據自二零一八年一月一日起適用之香港財務報告準則第9號項下的政策)(續)

##### 一般法(續)

本集團會在合約付款逾期90日時考慮財務資產違約。然而，在若干情況下，倘內部或外部資料反映，在沒有計及本集團持有的任何現有信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為財務資產將會違約。財務資產於無法合理預測收回合約現金流量時撇銷。

按公平值計入其他全面收益的債務投資及按攤銷成本列賬之財務資產均根據一般法減值，且按以下階段分類，以計量預期信用損失，惟下文所詳述應用簡易法的應收賬款除外。

- 第一階段 – 信貸風險自初步確認起並未大幅增加的金融工具，其虧損撥備按等於12個月預期信用損失的金額計量
- 第二階段 – 信貸風險自初步確認起大幅增加但並非信貸減值財務資產的金融工具，其虧損撥備按等於全期預期信用損失的金額計量
- 第三階段 – 在報告日期已發生信貸減值的財務資產(但並非購買或初始信貸減值的財務資產)，其虧損撥備按等於全期預期信用損失的金額計量

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018) (continued)

##### *Simplified approach*

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018)

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)

#### 財務資產減值(根據自二零一八年一月一日起適用之香港財務報告準則第9號項下的政策)(續)

##### *簡易法*

對於並無重大融資成分或本集團已應用可行權宜方法而毋須就重大融資成分的影響作出調整的應收賬款，本集團在計算預期信用損失時採用簡易法。根據簡易法，本集團不跟蹤信貸風險的變化，而是在每個報告日期根據全期預期信用損失確認虧損撥備。本集團根據其歷史信用損失經驗建立撥備矩陣，並就債務人具體的前瞻性因素和經濟環境作出調整。

#### 財務資產減值(根據於二零一八年一月一日前適用之香港會計準則第39號項下的政策)

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別的估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估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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018) (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(根據於二零一八年一月一日前適用之香港會計準則第39號項下的政策)(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貸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虧損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，貸款與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，則收回金額會計入損益表的其他開支。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018) (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 investments

For available-for-sale 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.

### 2.4 重大會計政策概要(續)

#### 財務資產減值(根據於二零一八年一月一日前適用之香港會計準則第39號項下的政策)(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。

##### 可供出售投資

有關可供出售投資，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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018) (continued)

##### Available-for-sale investments (continued)

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.

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.

### 2.4 重大會計政策概要(續)

#### 財務資產減值(根據於二零一八年一月一日前適用之香港會計準則第39號項下的政策)(續)

##### 可供出售投資(續)

在分類為可供出售的權益性投資的情況下，客觀證據包括投資公平值大幅或長期跌至低於成本。「大幅」會因應投資原成本評估，而「長期」會考慮公平值低於其原成本的時間。如果存在減值證據，累積虧損(按收購成本與當時公平值兩者之間的差額，減投資先前在損益表內確認的任何減值虧損計量)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。

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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018) (continued)

##### Available-for-sale investments (continued)

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 (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, 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 and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables, certain accruals and provision.

### 2.4 重大會計政策概要(續)

#### 財務資產減值(根據於二零一八年一月一日前適用之香港會計準則第39號項下的政策)(續)

##### 可供出售的投資(續)

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之財務資產相同。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(根據自二零一八年一月一日起適用之香港財務報告準則第9號項下的政策及於二零一八年一月一日前適用之香港會計準則第39號項下的政策)

##### 初步確認和計量

財務負債於初始確認時分類為按公平值計入損益賬之財務負債、貸款和借款、應付款項，或有效對沖中指定為對沖工具的衍生工具(如適用)。

所有財務負債初始按公平值確認，如屬貸款和借款及應付款項，則減去直接應佔交易成本。

本集團的財務負債包括應付賬款及票據、其他應付款項、若干應計款項及撥備。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018) (continued)

##### Subsequent measurement

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

##### Financial liabilities at fair value through profit or loss (policies under HKAS 39 applicable before 1 January 2018)

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(根據自二零一八年一月一日起適用的香港財務報告準則第9號項下的政策及於二零一八年一月一日前適用之香港會計準則第39號項下的政策)(續)

##### 其後計量

財務負債的其續計量視乎其如下分類：

##### 按公平值計入損益賬之財務負債(根據於二零一八年一月一日前適用之香港會計準則第39號項下的政策)

按公平值計入損益賬的財務負債包括持作買賣之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。

倘購入財務負債乃旨在短期內購回，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指定為有效對沖工具，否則亦分類為持作買賣。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之日指定。

##### 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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018) (continued)

*Subsequent measurement (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 (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

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 (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

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

### 2.4 重大會計政策概要(續)

財務負債(根據自二零一八年一月一日起適用之香港財務報告準則第9號項下的政策及於二零一八年一月一日前適用之香港會計準則第39號之政策)(續)

*其後計量(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。實際利率法攤銷計入損益表內的融資成本。

不再確認財務負債(根據自二零一八年一月一日起適用之香港財務報告準則第9號項下的政策及於二零一八年一月一日前適用的香港會計準則第39號之政策)

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，該交換或修訂，則被視為不再確認原負債而確認新負債，而相關之賬面值之差額，在損益表中確認。

金融工具的抵銷(根據自二零一八年一月一日起適用之香港財務報告準則第9號項下的政策及於二零一八年一月一日前適用之香港會計準則第39號項下的政策)

倘目前有強制執行之法律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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derivative financial instruments (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

##### Initial recognition and subsequent measurement

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

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

#### Inventories

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

#### Cash and cash equivalents

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

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

### 2.4 重大會計政策概要(續)

衍生金融工具(根據自二零一八年一月一日起適用的香港財務報告準則第9號項下的政策及於二零一八年一月一日前適用之香港會計準則第39號項下的政策)

##### 初步確認和其後計量

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。該等衍生金融工具初步於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任何盈虧，直接計入損益表。

#### 存貨

存貨按成本值與可變現淨值兩者中之較低者列賬。成本值乃根據實際成本、先入先出法或加權平均法(取適用者)計算。就在製品及製成品而言，成本值包括直接材料、直接人工及適當比例之經常性費用。可變現淨值以估計售價扣除完成及出售時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手頭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高流動性投資，減須於要求時即時償還之銀行透支，並構成本集團現金管理方面不可或缺之一部份。

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

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Provisions

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

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

#### Income tax

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

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

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

### 2.4 重大會計政策概要(續)

#### 撥備

倘因過往事項而產生現時責任(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，則確認撥備，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，所確認撥備之數額乃為預期須支付有關責任之未來開支於報告期末之現值。因時間流逝而導致所貼現之現值增加之數額，乃計入損益表之融資成本中。

#### 所得稅

所得稅包括當期及遞延稅項。有關在損益以外確認的項目的所得稅，在損益以外(或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用作財務報告用途之賬面值之所有暫時性差異作出撥備。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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

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

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

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

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

除以下情況外，所有應課稅暫時性差異均被確認為遞延稅項負債：

- 倘若遞延稅項負債之產生是由於並非業務合併之交易中初次確認之資產或負債及交易時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。

所有可被扣減暫時性差異及未被動用之稅項抵免與任何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，及未被動用之稅項抵免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交易時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應計稅利潤將會出現以抵扣暫時性差異時確認。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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

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

Deferred tax assets and deferred tax liabilities are offset if 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.

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

遞延稅項資產之賬面值於每個報告期末審閱，並扣減至當不再可能有足夠之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確認。

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

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納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負債與資產，或同時變現該資產和結算該負債。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (applicable from 1 January 2018)

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

### 2.4 重大會計政策概要(續)

#### 收入確認(自二零一八年一月一日起適用)

##### 來自客戶合約的收益

倘貨品或服務的控制已按可反映代價的金額轉讓至客戶，對此本集團預期將擁有交換該等貨品或服務的權利，來自客戶合約的收益則獲確認。

倘合約代價包括可變金額，代價金額估計為本集團將貨品或服務轉讓予客戶而有權收取者。可變代價於合約開始時估計並受到約束，直至其後消除可變代價相關不確定因素時不太可能以已確認累計收入金額撥回重大收入為止。

倘合約中包含為客戶提供向客戶轉讓貨品或服務超過一年的重大融資利益的融資部分，則收入按應收款項的現值計量，並使用本集團與客戶於合約開始時進行的單獨融資交易所反映的貼現率貼現。倘合約中包含為本集團提供重大融資利益超過一年的融資部分，則根據該合約確認的收益包括按實際利息法計算的合約負債所產生的利息開支。至於客戶支付與轉讓已承諾貨品或服務之期限為一年或以下的合約，交易價格不會採用香港財務報告準則第15號的實際權宜方式就重大融資部分的影響作出調整。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (applicable from 1 January 2018) (continued)

##### Revenue from contracts with customers (continued)

(a) Advertising income

Revenue from advertisements is recognised at the point in time when the advertisements have been published or broadcasted.

(b) Circulation income

Revenue from the sale of products is recognised at the point in time when the newspaper and magazines have been delivered.

(c) Sale of products including contents

Revenue from the sale of products is recognised at the point in time when control of the assets is transferred to customers, generally on delivery of products.

(d) Provision of news and project management services

Revenue from the provision of news and project management services is recognised when the event or activity takes place.

### 2.4 重大會計政策概要(續)

#### 收入確認(自二零一八年一月一日起適用)(續)

##### 來自客戶合約的收益(續)

(a) 廣告收入

廣告收入於廣告刊登或廣播時確認。

(b) 發行收入

銷售產品收入於報章雜誌交貨時確認。

(c) 銷售產品包括內容

銷售產品收入於資產控制權轉移予客戶時(一般為交付產品時)確認。

(d) 提供新聞及項目管理服務

提供新聞及項目管理服務的收入於該項目及活動發生時確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (applicable from 1 January 2018) (continued)

##### Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

##### Other income

Interest and investment income is recognised 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 or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Securities transactions are accounted for on a trade date basis.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### 2.4 重大會計政策概要(續)

#### 收入確認(自二零一八年一月一日起適用)(續)

##### 其他來源收入

租金收入按租賃年期以時間比例計算確認。

##### 其他收入

利息收入按累計基準利用實際利率法確認，而實際利率法指在預期金融工具年期或更短期間(倘適用)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；

證券交易乃按交易日基準入賬。

股息收入於股東獲得收款之權利確立、與股息有關的經濟利益有可能流向本集團及股息金額能可靠計量時確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (applicable before 1 January 2018)

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;
- (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 or a shorter period, when appropriate, 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.

### 2.4 重大會計政策概要(續)

#### 收入確認(於二零一八年一月一日前適用)

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；
- (f) 利息及投資收入按累計基準利用實際利率法，通過採用於預期金融工具年期或較短期間內對收取之估計未來現金準確貼現至財務資產賬面淨值之利率計算；
- (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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Contract liabilities (applicable from 1 January 2018)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

#### 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 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the Black-Scholes option pricing model. Further details of the valuation of the shares are given in note 28 to the financial statements.

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.

### 2.4 重大會計政策概要(續)

#### 合約負債(自二零一八年一月一日起適用)

合約負債指本集團向已收取客戶代價(或應付代價金額)的客戶轉移貨品或服務之責任。倘客戶於本集團向其轉移貨品或服務前支付代價，合約負債於付款或付款到期時(以較早者為準)確認。合約負債於本集團履約時確認為收入。

#### 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」)。

與僱員之股權結算交易之成本，參考授出之日之公平值計算。外聘估值師採用「柏力克-舒爾斯」期權定價模式釐定公平值。有關股份之估值進一步詳情載於財務報表附註28。

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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

##### Share-based payments (continued)

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

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

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

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)

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為本集團對最終歸屬權益工具之數目之最佳估計之一部分。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，交易仍被視為歸屬，但必須符合所有其他表現及／或服務條件。

倘股權結算獎勵之條款被修訂，則確認最低開支，猶如條款未被修改及獎勵的原條款獲履行。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獎勵。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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

##### *Pension schemes and other retirement benefits*

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。該等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香港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內地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。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 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.

#### 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.

### 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。

#### 外幣

本財務報表乃以港元(即本公司之功能貨幣)呈列。本集團內各實體釐定本身之功能貨幣，而計入各實體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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

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).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

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.

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.

### 2.4 重大會計政策概要(續)

#### 外幣(續)

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確認一致(即公平值損益分別在其他全面收益或損益中確認的項目的折算差額亦分別在其他全面收益或損益中確認)。

於不再確認預付代價相關之非貨幣資產或非貨幣負債時，確定初始確認相關資產、費用或收入之匯率，初始交易日期為本集團初始確認預付代價產生之非貨幣資產或非貨幣負債之日期。若存在多筆付款或收款，本集團會確定預付代價各付款或收款之交易日期。

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，該等實體之資產及負債按報告期末之匯率換算為港元，而其損益表乃按年內之加權平均匯率換算為港元。所得出匯兌變動在其他全面收益中確認，並累積於匯兌波動儲備。出售境外業務時，有關該特定境外業務之其他全面收益組成部分，在損益表中確認。

因收購海外業務而產生的任何商譽及對因收購產生的資產及負債賬面值的任何公平值調整，均被視為該海外業務的資產及負債，並以結算匯率換算。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

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)

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定所有重大風險及回報。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 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.

##### *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.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### *投資物業及自用物業間之分類*

本集團釐定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定附屬服務是否對物業重要而決定物業不符合成為投資物業之資格。

##### *資產減值*

釐定資產是否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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### 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.

#### Fair value of unlisted equity investments

The unlisted equity investments have been valued based on a market-based valuation technique as detailed in note 35 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3. The fair value of the unlisted equity investments at 31 December 2018 was HK\$4,524,000. Further details are included in note 22 to the financial statements.

#### Impairment of available-for-sale financial assets

Before 1 January 2018, the Group classified certain assets as available-for-sale and recognised movements of their fair value in equity. When the fair value declined, management made 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 assessed at the end of each reporting period whether there were any indicators of impairment for these unlisted investments. These unlisted investments were tested for impairment when there were indicators that their carrying amounts might not be recoverable. An impairment existed when the carrying value of an asset or a cash-generating unit exceeded its recoverable amount. In determining the recoverable amount, management considered various factors, such as value in use, available data for disposing of 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.

### 3. 重大會計判斷及估計(續)

#### 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。

#### 非上市權益性投資之公平值

非上市權益性投資基於市場估值技術進行估值，如財務報表附註35所述。估值需要本集團確定可資比較上市公司(同業)並選擇價格倍數。此外，本集團對非流動性及規模差異之貼現進行估計。本集團將該等投資之公平值分類為等級三。非上市權益性投資之公平值於二零一八年十二月三十一日為4,524,000港元。進一步資料載於財務報表附註22。

#### 可供出售財務資產減值

於二零一八年一月一日前，本集團將若干資產分類為可供出售，並於權益確認該等資產公平值變動。當公平值減少時，管理層對價值減少作出假設，以釐定減值是否應於損益表中確認。本集團於各報告期末評估是否有任何該等非上市投資之減值跡象。當有跡象顯示該等非上市投資之賬面值可能無法收回時，對該等投資進行減值測試。當資產或現金產生單位之賬面值超逾其可收回金額時，則存在減值。於釐定可收回金額時，管理層考慮使用價值、出售該等資產之可用數據及與該等非上市投資相關之其他因素。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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Impairment of other unlisted equity investments

Before 1 January 2018, the Group assessed at the end of each reporting period whether there were 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 were tested for impairment when there were indicators that their carrying amounts might not be recoverable. An impairment existed when the carrying value of an asset or a cash-generating unit exceeded its recoverable amount. In determining the recoverable amount, management considered 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.

##### Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by product type and customer type).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the media sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

### 3. 重大會計判斷及估計(續)

#### 估計不明朗因素(續)

##### 其他非上市權益性投資減值

於二零一八年一月一日前，本集團於各報告期末評估有否任何跡象顯示其按公平值計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。於釐定可收回金額時，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，按公平值計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。

##### 應收賬款的預期信用損失撥備

本集團使用撥備矩陣計算應收賬款的預期信用損失。撥備率根據具有類似虧損模式不同客戶分部分類的逾期天數而定(即按地理區域、產品類型、客戶類型及評級，以及信用狀或其他形式信貸保險保障)。

撥備矩陣初步按照本集團的歷史可觀察違約率釐定。本集團將通過調整矩陣以調整歷史信貸虧損經驗及前瞻性信息。例如，倘預測經濟狀況(如國內生產總值)預期將在未來一年內惡化，這可能導致製造行業的違約數量增加，本集團將對歷史違約率作出調整。本集團將於每個報告日期更新歷史可觀察違約率，並分析前瞻性估計的變動。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Provision for expected credit losses on trade receivables (continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 20 to the financial statements.

##### 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)

##### 應收賬款的預期信用損失撥備(續)

對歷史可觀察違約率、預測經濟狀況及預期信用損失之間的相關性的評估為一項重要的估計。預期信用損失金額受環境變化及預測經濟狀況所影響。本集團的歷史信貸虧損經驗及經濟狀況預測亦可能無法代表客戶於日後的實際違約情況。與本集團的應收賬款的預期信用損失有關的資料於財務報表附註20內披露。

##### 非財務資產之減值

本集團於各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及使用價值兩者中的較高者計算。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獲得的數據或可觀察市場價格減出售資產的增量成本計算。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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 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 an independent professionally qualified valuer who was 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 2018 were HK\$1,018,348,000 (2017: HK\$998,211,000) and HK\$65,526,000 (2017: HK\$49,762,000), 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 2018 was Nil (2017: HK\$425,000). The amount of unrecognised tax losses at 31 December 2018 was approximately HK\$648,316,000 (2017: approximately HK\$678,773,000). Further details are contained in note 26 to the financial statements.

##### Claims and disputes

The Group is the subject of various claims and disputes, mainly involving libel claims in respect of alleged defamation, which is common in the 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 30 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值師支持。於二零一八年十二月三十一日，土地及樓宇以及投資物業的賬面值分別為1,018,348,000港元(二零一七年：998,211,000港元)及65,526,000港元(二零一七年：49,762,000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。於二零一八年十二月三十一日，有關已確認稅務虧損之遞延稅項資產之賬面值為零(二零一七年：425,000港元)。於二零一八年十二月三十一日，未確認稅務虧損金額為約648,316,000港元(二零一七年：約678,773,000港元)。進一步詳情載於財務報表附註26。

##### 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30。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 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 sale 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 of the Company who 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 (2017: Nil).

#### Geographical information

##### (a) Revenue from external customers

		2018 二零一八年	2017 二零一七年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Hong Kong and Mainland China (country of domicile)	香港及中國內地 (居住國)	<b>1,100,038</b>	1,150,252
North America	北美	<b>291,952</b>	315,736
Australia, New Zealand and Europe	澳洲、新西蘭及歐洲	<b>39,714</b>	45,876
		<b>1,431,704</b>	1,511,864

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

### 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本公司執行董事。

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% (二零一七年：無)。

#### 地區資料

##### (a) 來自外界客戶之收入

上述收入資料以客戶所處區域為準。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

#### 4. OPERATING SEGMENT INFORMATION (continued)

##### Geographical information (continued)

(b) Non-current assets

#### 4. 經營分部資料(續)

##### 地區資料(續)

(b) 非流動資產

		2018 二零一八年	2017 二零一七年
		<b>HK\$'000</b> 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)	<b>1,226,176</b>	1,226,021
North America	北美	<b>235,426</b>	228,346
Australia, New Zealand and Europe	澳洲、新西蘭及歐洲	<b>1,502</b>	2,089
		<b>1,463,104</b>	1,456,456

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。

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

An analysis of revenue is as follows:

#### 5. 收入、其他收入及收益淨額

收入之分析如下：

		2018 二零一八年	2017 二零一七年
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約的收入	<b>1,426,107</b>	-
Advertising income	廣告收入	-	1,196,931
Circulation income	發行收入	-	199,560
Content sales and news service income	內容銷售及新聞服務收入	-	26,852
Radio broadcasting advertising income	電台廣播廣告收入	-	23,735
Project management service income	項目管理服務收入	-	22,220
Service income	服務收入	-	17,297
Others	其他	-	20,585
Revenue from other sources	來自其他來源的收入		
Gross rental income	租金收入總額	<b>5,597</b>	4,684
		<b>1,431,704</b>	1,511,864

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS, NET (continued)

### 5. 收入、其他收入及收益淨額(續)

#### Revenue from contracts with customers

來自客戶合約的收入

#### (i) Disaggregated revenue information

#### (i) 分類收入資料

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

		<b>HK\$'000</b> 千港元
<b>Type of goods or services</b>	<b>貨品或服務類型</b>	
Advertising income	廣告收入	1,127,443
Circulation income	發行收入	182,570
Content sales and news service income	內容銷售及新聞服務收入	27,439
Radio broadcasting advertising income	電台廣播廣告收入	24,726
Project management service income	項目管理服務收入	32,317
Service income	服務收入	13,985
Others	其他	17,627
<b>Total revenue from contracts with customers</b>	<b>來自客戶合約的收入總額</b>	<b>1,426,107</b>
<b>Geographical markets</b>	<b>區域市場</b>	
Hong Kong and Mainland China (country of domicile)	香港及中國內地 (居住國)	1,098,822
North America	北美	287,571
Australia, New Zealand and Europe	澳洲、新西蘭及歐洲	39,714
<b>Total revenue from contracts with customers</b>	<b>來自客戶合約的收入總額</b>	<b>1,426,107</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>	
At a point in time	於某一時點	1,426,107

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS, NET (continued)

#### Revenue from contracts with customers (continued)

##### (i) Disaggregated revenue information (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		2018 二零一八年
		<i>HK\$'000</i> 千港元
Circulation income	發行收入	<b>22,158</b>

##### (ii) Performance obligations

Information about the Group's performance obligation is summarised below:

#### *Advertisements on newspaper, magazines and radio broadcasting*

The performance obligation is satisfied upon issuance of the advertisements on the Group's publications and upon broadcasting of advertisements and payment is generally due within one month, extending up to three months for major customers.

### 5. 收入、其他收入及收益淨額(續)

#### 來自客戶合約的收入(續)

##### (i) 分類收入資料(續)

下表為於報告期初計入合約負債之當前報告期間已確認之收益金額：

		2018 二零一八年
		<i>HK\$'000</i> 千港元
Circulation income	發行收入	<b>22,158</b>

##### (ii) 履約責任

有關本集團履約責任之資料概述如下：

#### 報章、雜誌及電台廣播廣告

履約責任於本集團在刊物上刊登廣告及廣播廣告時獲履行，付款一般於一個月內到期，就主要客戶而言可延長至三個月。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS, NET (continued)

#### Revenue from contracts with customers (continued)

##### (ii) Performance obligations (continued)

##### *Circulation of newspapers, magazines and other publications*

The performance obligation is satisfied upon delivery of these publications and payment is generally due within one month, extending up to three months for major customers.

##### *Contents sales and news services*

The performance obligation is satisfied upon transmission or delivery of contents and payment is generally due with one month, extending up to three months for major customers.

##### *Project management services*

The performance obligation is satisfied when the event or activity takes place, and payment is generally due within one month, extending up to three months for major customers.

##### *Other services*

The performance obligation is satisfied upon the transmission or delivery of the final products and payment is generally due with one month, extending up to three months for major customers.

### 5. 收入、其他收入及收益淨額(續)

#### 來自客戶合約的收入(續)

##### (ii) 履約責任(續)

##### *發行報章、雜誌及其他刊物*

履約責任於交付該等刊物時獲履行，付款一般於一個月內到期，就主要客戶而言可延長至三個月。

##### *銷售內容及新聞服務*

履約責任於傳送或交付內容時獲履行，付款一般於一個月內到期，就主要客戶而言可延長至三個月。

##### *項目管理服務*

履約責任於該項目或活動發生時獲履行，且付款一般於一個月內到期，就主要客戶而言可延長至三個月。

##### *其他服務*

履約責任於傳送或交付最終產品時獲履行，付款一般於一個月內到期，就主要客戶而言可延長至三個月。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS, NET (continued)

### 5. 收入、其他收入及收益淨額(續)

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

其他收入及收益淨額分析如下：

	2018 二零一八年	2017 二零一七年
	HK\$'000 千港元	HK\$'000 千港元
<b>Other income</b>		
Bank interest income	4,046	3,351
Investment income	3,781	4,261
Dividend income from equity investments	1,752	2,028
Others	7,351	4,381
	<b>16,930</b>	14,021
<b>Gains/(losses), net</b>		
Fair value gains/(losses), net on:		
Financial assets at fair value through profit or loss	(3,376)	6,967
Derivative financial instruments – transactions not qualifying as hedges	302	867
Investment properties (note 14)	7,211	5,951
Gain/(loss) on disposal of items of property, plant and equipment	(1,752)	5,268
Gain on disposal of an investment property	4,786	–
Foreign exchange gains/(losses), net	(5,573)	2,169
	<b>1,598</b>	21,222
Total other income and gains, net	<b>18,528</b>	35,243

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 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：

		2018 二零一八年	2017 二零一七年
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Interest on bank loans and overdrafts	銀行貸款及透支利息	1	1
Interest on finance leases	融資租約利息	-	10
		<b>1</b>	<b>11</b>

### 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	2018 二零一八年	2017 二零一七年
			<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Cost of inventories sold	已出售存貨成本		<b>282,125</b>	283,012
Depreciation	折舊	13	<b>86,690</b>	77,369
Amortisation of intangible assets*	無形資產攤銷*	15	-	9
Auditor's remuneration	核數師酬金		<b>5,013</b>	4,672
Minimum leases payments under operating leases	根據經營租約而支付之最低租賃款項		<b>16,322</b>	40,047
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		<b>478,437</b>	504,088
Equity-settled share option expense	股權結算購股權開支	28	<b>4,312</b>	10,706
Retirement benefit scheme contributions**	退休福利計劃供款**		<b>21,377</b>	22,127
			<b>504,126</b>	536,921
Gross rental income	租金收入總額		<b>(5,597)</b>	(4,684)
Less: Direct outgoings	減:直接開支		<b>3,932</b>	3,856
Net rental income	租金收入淨額		<b>(1,665)</b>	(828)

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 7. PROFIT BEFORE TAX (continued)

### 7. 除稅前溢利(續)

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Impairment of trade receivables*	20	6,827	984
Write-off of trade receivables*		-	285
Recovery of a loan receivable previously written-off*		(1,500)	-
Write-off of an available-for-sale investment*	18	-	1,950
Write-off of financial assets at fair value through profit or loss*	22	-	6,240
Loss/(gain) on disposal of items of property, plant and equipment		1,752	(5,268)
Gain on disposal of an investment property		(4,786)	-
Foreign exchange differences, net		5,573	(2,169)

\* The amortisation of intangible assets, impairment of trade receivables, write-off of trade receivables, recovery of a loan receivable previously written-off, 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 2018, there were no forfeited contributions available to the Group to reduce its contributions to retirement benefit schemes in future years (2017: Nil).

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

\*\* 於二零一八年十二月三十一日，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(二零一七年：無)。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (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:

		2018 二零一八年	2017 二零一七年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Fees	袍金	<b>600</b>	600
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>22,839</b>	21,839
Discretionary bonuses	酌情花紅	<b>144</b>	397
Employee share option benefits	僱員購股權福利	<b>1,981</b>	4,459
Retirement benefit scheme contributions	退休福利計劃供款	<b>128</b>	121
		<b>25,092</b>	26,816
		<b>25,692</b>	27,416

#### (a) Independent non-executive directors

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

		2018 二零一八年	2017 二零一七年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Ms. Ho Chiu King, Pansy Catilina	何超瓊女士	<b>150</b>	150
Mr. King Richard Yun Zing	金元成先生	<b>180</b>	180
Mr. Lee Cho Jat	李祖澤先生	<b>150</b>	150
Ms. Judy Chan	陳芳女士	<b>120</b>	120
		<b>600</b>	600

There were no other emoluments payable to the independent non-executive directors during the year (2017: Nil).

### 8. 董事酬金

本年度董事酬金根據聯交所證券上市規則(「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：

#### (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：

		2018 二零一八年	2017 二零一七年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
		<b>150</b>	150
		<b>180</b>	180
		<b>150</b>	150
		<b>120</b>	120
		<b>600</b>	600

年內，概無向獨立非執行董事支付其他酬金(二零一七年：無)。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 8. DIRECTORS' REMUNERATION (continued)

### 8. 董事酬金(續)

#### (b) Executive directors and non-executive directors

#### (b) 執行董事及非執行董事

		Salaries, allowances and benefits in kind 薪金、津貼 及實物福利	Discretionary bonuses 酌情花紅	Employee share option benefits 僱員 購股權福利	Retirement benefit scheme contributions 退休福利 計劃供款	Total remuneration 酬金總計
	Fees 袍金	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
<b>2018</b>						
Executive directors:	執行董事:					
Mr. Ho Kent Ching Tak	何正德先生	-	1,515	3	388	18
Mr. Ho Tsu Kwok, Charles	何柱國先生	-	8,494	3	316	-
Mr. Jia Hongping	賈紅平先生	-	1,553	3	255	56
Mr. Lau Chung Man, Louis	劉仲文先生	-	2,724	3	388	18
Mr. Lo Wing Hung	盧永雄先生	-	2,032	3	133	18
Mr. Siu Sai Wo	蕭世和先生	-	6,521	129	501	18
		-	22,839	144	1,981	128
						25,092
<b>2017</b>						
Executive directors:	執行董事:					
Mr. Ho Kent Ching Tak	何正德先生	-	1,511	4	869	18
Mr. Ho Tsu Kwok, Charles	何柱國先生	-	7,519	4	675	-
Mr. Jia Hongping	賈紅平先生	-	1,543	54	598	49
Mr. Lau Chung Man, Louis	劉仲文先生	-	2,717	4	869	18
Mr. Lo Wing Hung	盧永雄先生	-	2,027	4	271	18
Mr. Siu Sai Wo	蕭世和先生	-	6,522	327	1,177	18
		-	21,839	397	4,459	121
						26,816

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2017: Nil).

年內概無董事放棄或同意放棄任何酬金之安排(二零一七年:無)。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2017: three directors), details of whose remuneration are set out in note 8 above; and two non-director employees (2017: two non-director employees). Details of the remuneration of the non-director highest paid employees are as follows:

		2018 二零一八年	2017 二零一七年
		<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	7,683	8,072
Discretionary bonuses	酌情花紅	6	15
Employee share option benefits	僱員購股權福利	1,549	1,363
Retirement benefit scheme contributions	退休福利計劃供款	18	20
		<b>9,256</b>	9,470

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

		Number of employees 僱員人數	
		2018 二零一八年	2017 二零一七年
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	-
		<b>2</b>	2

### 9. 最高薪酬的五位僱員

年內最高薪酬的五位僱員包括三位董事(二零一七年:三位董事)(其酬金詳情載於以上附註8;及兩位非董事僱員(二零一七年:兩位非董事僱員)。有關非董事最高薪酬的僱員之酬金詳情如下:

酬金屬以下類別之非董事最高薪酬的僱員人數如下:

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 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% (二零一七年: 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。

		2018 二零一八年	2017 二零一七年
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Current:	即期:		
Charge for the year:	年內支出:		
The People's Republic of China (including Hong Kong)	中華人民共和國 (包括香港)	<b>11,800</b>	16,948
Elsewhere	其他地區	<b>503</b>	496
Under/(over)provision in prior years	過往年度撥備不足/ (超額撥備)	<b>(2,524)</b>	1,569
Deferred (note 26)	遞延(附註26)	<b>11,013</b>	4,513
<b>Total tax charge for the year</b>	<b>年內稅務開支總額</b>	<b>20,792</b>	23,526

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 10. INCOME TAX (continued)

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:

### 10. 所得稅(續)

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：

		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	%	HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元		千港元		千港元		千港元	
<b>2018</b>	<b>二零一八年</b>										
Profit/(loss) before tax	除稅前溢利／(虧損)	69,738		(4,474)		(1,989)		(18,240)		45,035	
Tax at the statutory tax rate	按法定稅率計算之稅項	11,507	16.5	(1,119)	25.0	(843)	42.4	(5,042)	27.6	4,503	10.0
Lower tax rate for specific provinces of local authority	個別省份或地方主管部門批准的較低稅率	-	-	(82)	1.8	-	-	-	-	(82)	(0.2)
Lower tax rate at 8.25% for assessable profit up to HK\$2 million in Hong Kong	於香港的應課稅溢利達二百萬港元按8.25%的較低稅率計算	(165)	(0.2)	-	-	-	-	-	-	(165)	(0.4)
Effect on opening deferred tax of increase in rates	稅率提高對期初遞延稅項的影響	-	-	-	-	(66)	3.3	-	-	(66)	(0.1)
Adjustments in respect of current tax of previous periods	以往期間之當期稅項調整	(80)	(0.1)	-	-	(2,444)	122.9	-	-	(2,524)	(5.6)
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司應佔溢利及虧損	(1,107)	(1.6)	(205)	4.6	(1,314)	66.1	-	-	(2,626)	(5.8)
Income not subject to tax	毋須納稅之收入	(3,131)	(4.5)	(4)	0.1	(1,415)	71.1	-	-	(4,550)	(10.1)
Expenses not deductible for tax	不可扣稅之開支	2,694	3.9	630	(14.1)	4,076	(204.9)	929	(5.1)	8,329	18.5
Tax losses utilised from previous periods	運用以往期間之稅務虧損	(2,680)	(3.8)	(74)	1.7	-	-	-	-	(2,754)	(6.1)
Tax losses not recognised	並無確認之稅務虧損	2,259	3.2	911	(20.4)	-	-	4,161	(22.8)	7,331	16.3
Temporary differences not recognised	並無確認之臨時性差額	2,309	3.3	-	-	9,763	(490.9)	-	-	12,072	26.8
Others	其他	1,271	1.8	-	-	-	-	53	(0.3)	1,324	2.9
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)	12,877	18.5	57	(1.3)	7,757	(390.0)	101	(0.6)	20,792	46.2

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 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 of local authority	個別省份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溢利及虧損	(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

The share of tax attributable to joint ventures and associates amounting to HK\$1,931,000 (2017: HK\$2,350,000) 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1,931,000港元(二零一七年: 2,350,000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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 11. DIVIDENDS

### 11. 股息

		2018 二零一八年	2017 二零一七年
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Interim – HK2 cents (2017: HK2 cents) per ordinary share	中期 – 每股普通股2港仙 (二零一七年: 2港仙)	<b>17,322</b>	17,322
Proposed:	擬派:		
Final – HK2 cents (2017: HK4 cents) per ordinary share	末期股息 – 每股普通股2港 仙(二零一七年: 4港仙)	<b>17,322</b>	34,644
Special – HK10 cents (2017: HK4 cents) per ordinary share	特別股息 – 每股普通股10港 仙(二零一七年: 4港仙)	<b>86,611</b>	34,644
		<b>121,255</b>	86,610

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。

### 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

### 12. 本公司普通股權持有人應佔每股溢利

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.

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。

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2018 and 2017 in respect of a dilution as the impact of the share options had an anti-dilutive effect in the basic earnings per share amounts presented.

由於購股權對於二零一八年十二月三十一日及二零一七年十二月三十一日所呈列之每股基本盈利金額具反攤薄影響，故並未就截至二零一八年十二月三十一日及二零一七年十二月三十一日止年度所呈列之每股基本盈利金額作出調整。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Land and buildings 土地及 樓宇	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
<b>31 December 2018</b>	二零一八年 十二月三十一日						
At 31 December 2017 and at 1 January 2018:	於二零一七年 十二月三十一日及 二零一八年一月一日:						
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
At 1 January 2018, net of accumulated depreciation	於二零一八年一月一日 扣除累計折舊	998,211	210,302	22,094	32,980	8,003	1,271,590
Additions	添置	-	13,479	7,857	3,864	250	25,450
Disposals	出售	-	(4,978)	(187)	(96)	(227)	(5,488)
Transfers to investment properties	轉撥至投資物業	(16,060)	-	-	-	-	(16,060)
Depreciation provided during the year	年內折舊撥備	(32,117)	(35,346)	(5,168)	(10,930)	(3,129)	(86,690)
Surplus on revaluation	重估盈餘	71,344	-	-	-	-	71,344
Exchange realignment	匯兌調整	(3,030)	-	(100)	(82)	(72)	(3,284)
At 31 December 2018, net of accumulated depreciation	於二零一八年 十二月三十一日扣除 累計折舊	1,018,348	183,457	24,496	25,736	4,825	1,256,862
At 31 December 2018:	於二零一八年 十二月三十一日:						
Cost or valuation	成本值或估值	1,018,348	300,721	32,465	192,922	11,085	1,555,541
Accumulated depreciation	累計折舊	-	(117,264)	(7,969)	(167,186)	(6,260)	(298,679)
Net carrying amount	賬面淨值	1,018,348	183,457	24,496	25,736	4,825	1,256,862



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (continued)

### 13. 物業、廠房及設備(續)

		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
<b>31 December 2017</b>	<b>二零一七年十二月三十一日</b>							
At 1 January 2017:	於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

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 2018 based on valuations performed by Chung, Chan & Associates, an independent professionally qualified valuer, at HK\$1,018,348,000. 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.

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二零一八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1,018,348,000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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (continued)

A revaluation surplus of HK\$71,344,000 resulting from the revaluations on the Group's land and buildings, net of income tax effect of HK\$11,239,000, has been credited to other comprehensive income during the year.

Further particulars of the Group's land and buildings are included on pages 226 to 227.

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's land and buildings:

### 13. 物業、廠房及設備(續)

於本年度內，由本集團土地及樓宇之重估產生之重估盈餘71,344,000港元(扣除11,239,000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226頁至227頁。

#### 公平值等級制度

下表顯示本集團土地及樓宇的公平值計量等級：

#### Fair value measurement as at 31 December 2018 using 於二零一八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: Commercial properties Industrial properties Residential properties	持續性公平值 計量： 商業物業 工業物業 住宅物業	- - -	- - 33,792	166,969 817,587 33,792
		-	1,018,348	1,018,348

#### 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: Commercial properties Industrial properties Residential properties	持續性公平值 計量： 商業物業 工業物業 住宅物業	- - -	- - 32,591	159,076 806,544 32,591
		-	998,211	998,211

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 (2017: 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(二零一七年：無)。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (continued)

#### Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		<b>Commercial properties</b> 商業物業	<b>Industrial properties</b> 工業物業	<b>Residential properties</b> 住宅物業
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Carrying amount at 1 January 2017	於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 and 1 January 2018	於二零一七年 十二月三十一日及 二零一八年一月一日 的賬面值	159,076	806,544	32,591
Transfer to investment properties	轉撥至投資物業	(16,060)	-	-
Depreciation provided during the year	年內折舊撥備	(4,368)	(26,692)	(1,057)
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	30,312	37,735	3,297
Exchange realignment	匯兌調整	(1,991)	-	(1,039)
Carrying amount at 31 December 2018	於二零一八年 十二月三十一日 的賬面值	166,969	817,587	33,792

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.

### 13. 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：

		<b>Commercial properties</b> 商業物業	<b>Industrial properties</b> 工業物業	<b>Residential properties</b> 住宅物業
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Carrying amount at 1 January 2017	於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 and 1 January 2018	於二零一七年 十二月三十一日及 二零一八年一月一日 的賬面值	159,076	806,544	32,591
Transfer to investment properties	轉撥至投資物業	(16,060)	-	-
Depreciation provided during the year	年內折舊撥備	(4,368)	(26,692)	(1,057)
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	30,312	37,735	3,297
Exchange realignment	匯兌調整	(1,991)	-	(1,039)
Carrying amount at 31 December 2018	於二零一八年 十二月三十一日 的賬面值	166,969	817,587	33,792

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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 13. 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)	
		2018 二零一八年	2017 二零一七年
Commercial properties 商業物業	Adjusted price per square foot 經調整每平方呎價格	<b>HK\$8,325 - HK\$9,805</b> <b>8,325港元 - 9,805港元</b>	HK\$6,539 - HK\$9,124 6,539港元 - 9,124港元
Industrial properties 工業物業	Adjusted price per square foot 經調整每平方呎價格	<b>HK\$2,155 - HK\$2,349</b> <b>2,155港元 - 2,349港元</b>	HK\$2,164 - HK\$2,552 2,164港元 - 2,552港元
Residential properties 住宅物業	Adjusted price per square foot 經調整每平方呎價格	<b>HK\$8,896 - HK\$9,857</b> <b>8,896港元 - 9,857港元</b>	HK\$9,968 - HK\$11,937 9,968港元 - 11,937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 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.

### 13. 物業、廠房及設備(續)

#### 公平值等級制度(續)

以下為就土地及樓宇估值所採用的主要輸入值的概要：

	Significant unobservable inputs 重大不可觀察輸入值	Range (weighted average) 範圍(加權平均數)	
		2018 二零一八年	2017 二零一七年
Commercial properties 商業物業	Adjusted price per square foot 經調整每平方呎價格	<b>HK\$8,325 - HK\$9,805</b> <b>8,325港元 - 9,805港元</b>	HK\$6,539 - HK\$9,124 6,539港元 - 9,124港元
Industrial properties 工業物業	Adjusted price per square foot 經調整每平方呎價格	<b>HK\$2,155 - HK\$2,349</b> <b>2,155港元 - 2,349港元</b>	HK\$2,164 - HK\$2,552 2,164港元 - 2,552港元
Residential properties 住宅物業	Adjusted price per square foot 經調整每平方呎價格	<b>HK\$8,896 - HK\$9,857</b> <b>8,896港元 - 9,857港元</b>	HK\$9,968 - HK\$11,937 9,968港元 - 11,937港元

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)。

### 14. INVESTMENT PROPERTIES

### 14. 投資物業

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount at 1 January	於一月一日之賬面值	49,762	42,016
Disposal	出售	(5,650)	-
Transfer from owner-occupied properties	轉撥自自用物業	16,060	-
Net gain from fair value adjustments (note 5)	公平值調整收益淨額(附註5)	7,211	5,951
Exchange realignment	匯兌調整	(1,857)	1,795
Carrying amount at 31 December	於十二月三十一日的賬面值	65,526	49,762

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 14. 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 2018 based on valuations performed by Chung, Chan & Associates, an independent professionally qualified valuer, at an aggregate value of HK\$65,526,000. 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 31(a) to the financial statements.

Further particulars of the Group's investment properties are included on page 227.

### 14. 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於二零一八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65,526,000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31(a)。

本集團之投資物業之進一步詳情載於第227頁。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 14. INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

### 14. 投資物業(續)

#### 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：

		Fair value measurement as at 31 December 2018 using 於二零一八年十二月三十一日的公平值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場 的報價 (等級一)	Significant observable inputs (Level 2) 重大可觀察 輸入值 (等級二)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (等級三)	Total  合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurement:	持續性公平值 計量：				
Commercial properties	商業物業	-	-	65,526	65,526

  

		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:	持續性公平值 計量：				
Commercial properties	商業物業	-	-	49,762	49,762

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 14. INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy (continued)

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 (2017: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

### 14. 投資物業(續)

#### 公平值等級制度(續)

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(二零一七年：無)。

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 2017	於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 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日的賬面值	49,762
Disposal	出售	(5,650)
Transfer from owner-occupied properties	轉撥自自用物業	16,060
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淨額中確認的來自公平值調整的淨收益	7,211
Exchange realignment	匯兌調整	(1,857)
Carrying amount at 31 December 2018	於二零一八年十二月三十一日的賬面值	65,526

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\$8,464 to HK\$9,952 (2017: HK\$5,639 to HK\$9,191).

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.

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8,464港元至9,952港元(二零一七年：5,639港元至9,191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)。

## Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 15. OTHER INTANGIBLE ASSETS

## 15. 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
<b>31 December 2018</b>	<b>二零一八年 十二月三十一日</b>			
Cost at 1 January 2018 and 31 December 2018, net of accumulated amortisation and impairment	於二零一八年一月一日及 二零一八年 十二月三十一日之 成本值，扣除累計攤 銷及減值	-	100	100
At 31 December 2018:	於二零一八年 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
<b>31 December 2017</b>	<b>二零一七年 十二月三十一日</b>			
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 銷及減值	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

As at 31 December 2018, the intangible asset with an indefinite useful life represents a motor vehicle registration mark.

於二零一八年十二月三十一日，無限可使用年期之無形資產指汽車登記號碼。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 16. INVESTMENTS IN JOINT VENTURES

### 16. 於合營企業之投資

		2018 二零一八年	2017 二零一七年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Share of net assets	應佔資產淨值	57,666	64,706

Particulars of the Group's 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
			2018 二零一八年	2017 二零一七年	
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

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 16. 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:

### 16. 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)：

		2018 二零一八年	2017 二零一七年
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Cash and cash equivalents	現金及現金等值項目	54,427	57,685
Other current assets	其他流動資產	47,751	58,529
<b>Total current assets</b>	<b>流動資產總值</b>	<b>102,178</b>	116,214
Non-current assets	非流動資產	40,651	47,196
Trade payables	應付賬款	5,172	4,279
Other payables and accruals	其他應付款項及應計款項	16,778	24,846
<b>Total current liabilities</b>	<b>流動負債總值</b>	<b>21,950</b>	29,125
Non-current financial liabilities	非流動財務負債	6,394	7,595
<b>Net assets</b>	<b>資產淨值</b>	<b>114,485</b>	126,690
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%
The Group's share of net assets and the carrying amount of investment in the joint venture	本集團之應佔資產淨值及於合營企業投資之賬面值	57,242	63,345

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 16. INVESTMENTS IN JOINT VENTURES (continued)

### 16. 於合營企業之投資(續)

		2018 二零一八年	2017 二零一七年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Revenue	收入	<b>322,611</b>	332,302
Interest income	利息收入	<b>615</b>	499
Depreciation and amortisation	折舊及攤銷	<b>(5,337)</b>	(5,147)
Tax	稅項	<b>(2,810)</b>	(4,303)
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	<b>7,652</b>	12,261

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：

		2018 二零一八年	2017 二零一七年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 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	<b>412</b>	532
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	<b>424</b>	1,361

### 17. INVESTMENTS IN ASSOCIATES

### 17. 於聯營公司之投資

		2018 二零一八年	2017 二零一七年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Share of net assets	應佔資產淨值	<b>16,997</b>	10,260
Loan to an associate	向一間聯營公司提供的貸款	<b>5,600</b>	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	<b>(1,057)</b>	(1,057)
		<b>21,540</b>	14,803
Classified as current assets	分類為流動資產	<b>(4,543)</b>	-
		<b>16,997</b>	14,803

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 17. INVESTMENTS IN ASSOCIATES (continued)

The loan to an associate included in the Group's current assets (2017: non-current assets) with a net carrying amount of HK\$4,543,000 (2017: HK\$4,543,000) as at 31 December 2018 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.

During the years ended 31 December 2018 and 31 December 2017, there were no movements in the 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:

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 權益百分比		Principal activities 主要業務
			2018 二零一八年	2017 二零一七年	
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

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

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Share of the associates' profits and total comprehensive income for the year	分佔聯營公司本年度溢利及全面收益總額	7,137	1,148
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	21,540	14,803

### 17. 於聯營公司之投資(續)

於二零一八年十二月三十一日，本集團流動資產(二零一七年：非流動資產)內所包括賬面淨額為4,543,000港元(二零一七年：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求償還的條款。於二零一七年十二月三十一日，由於預期貸款無須於報告期後十二個月內償還，貸款乃計入非流動資產。

於截至二零一八年十二月三十一日及二零一七年十二月三十一日止年度，向一間聯營公司提供的貸款減值並無任何變動。

本公司間接持有之本集團聯營公司之詳情如下：

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：

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 18. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENTS

### 18. 指定為按公平值計入其他全面收益之權益性投資／可供出售投資

		2018 二零一八年	2017 二零一七年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
<b>Equity investments designated at fair value through other comprehensive income</b>	<b>指定為按公平值計入其他全面收益之權益性投資</b>		
Listed equity investments, at fair value	上市權益性投資，按公平值	47	-
<b>Available-for-sale investments</b>	<b>可供出售投資</b>		
Listed equity securities, at fair value	上市股本證券，按公平值	-	47
Unlisted debt securities, at fair value	非上市債務證券，按公平值	-	10,217
		-	10,264

The above equity investments were irrevocably designated at fair value through other comprehensive income as at 1 January 2018 as the Group considers these investments to be strategic in nature.

In the prior year, the gross gain in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$816,000. In addition, the Group had another available-for-sale investment which was stated at cost less impairment of HK\$1,950,000 because the range of recoverable fair value estimates was so significant that the directors were of the opinion that their fair value could not be measured reliably. This investment's financial performance was poor during the prior 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 during the year ended 31 December 2017.

於二零一八年一月一日，由於本集團認為該等投資屬策略性質，上述權益性投資不可撤回地被指定為按公平值計入其他全面收益。

於去年，本集團於其他全面收益中確認之可供出售投資之收益總額為816,000港元。此外，本集團持有另一項按成本減去減值列示之可供出售投資1,950,000港元，原因為可收回的公平值的估計範圍太大，以致董事認為，公平值不能可靠計量。於去年，投資的財務表現欠佳且董事認為，投資成本不可收回。因此，投資成本1,950,000港元(附註7)已於截至二零一七年十二月三十一日止年度撇銷。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 19. INVENTORIES

### 19. 存貨

		2018 二零一八年	2017 二零一七年
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Raw materials	原材料	<b>58,378</b>	54,647
Finished goods	製成品	<b>1,097</b>	1,013
		<b>59,475</b>	55,660

### 20. TRADE RECEIVABLES

### 20. 應收賬款

		2018 二零一八年	2017 二零一七年
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Trade receivables	應收賬款	<b>383,896</b>	426,424
Impairment	減值	<b>(20,710)</b>	(15,016)
		<b>363,186</b>	411,408

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.

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結餘持有任何抵押品或其他信用提升物。應收賬款為免息。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 20. TRADE RECEIVABLES (continued)

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

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	216,941	246,074
31 to 60 days	31至60天	47,456	50,877
61 to 90 days	61至90天	29,299	36,206
91 to 120 days	91至120天	21,123	21,098
Over 120 days	超過120天	48,367	57,153
		<b>363,186</b>	411,408

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

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
At beginning of year	年初	15,016	15,950
Impairment losses recognised (note 7)	已確認減值虧損(附註7)	6,827	984
Amounts written off as uncollectible	不能收回而撇銷的金額	(1,104)	(1,962)
Exchange realignment	匯兌調整	(29)	44
At end of year	年終	<b>20,710</b>	15,016

### Impairment under HKFRS 9 for the year ended 31 December 2018

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, and customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

### 20. 應收賬款(續)

於報告期末，應收賬款根據款項到期日及扣除虧損撥備後之賬齡分析載列如下：

	2018 二零一八年	2017 二零一七年
	HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	216,941	246,074
31 to 60 days	47,456	50,877
61 to 90 days	29,299	36,206
91 to 120 days	21,123	21,098
Over 120 days	48,367	57,153
	<b>363,186</b>	411,408

應收賬款減值虧損撥備的變動如下：

	2018 二零一八年	2017 二零一七年
	HK\$'000 千港元	HK\$'000 千港元
At beginning of year	15,016	15,950
Impairment losses recognised (note 7)	6,827	984
Amounts written off as uncollectible	(1,104)	(1,962)
Exchange realignment	(29)	44
At end of year	<b>20,710</b>	15,016

### 於截至二零一八年十二月三十一日止年度根據香港財務報告準則第9號減值

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信用損失。撥備率乃基於因就擁有類似損失模式的多個客戶分部進行分組(即地區、產品類別、客戶類別及評級而逾期的日數計量。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。一般而言，應收賬款如逾期超過一年及毋須受限於強制執行活動則予以撇銷。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 20. TRADE RECEIVABLES (continued)

#### Impairment under HKFRS 9 for the year ended 31 December 2018 (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2018

		Past due 逾期					Total 總計
		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	
Expected credit loss rate	預期信用損失率	0.15%	0.26%	1.59%	2.38%	28.48%	5.39%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	217,277	47,581	29,771	21,637	67,630	383,896
Expected credit losses (HK\$'000)	預期信用損失 (千港元)	336	125	472	514	19,263	20,710

#### Impairment under HKAS 39 for the year ended 31 December 2017

Included in the above provision for impairment of trade receivables, which was measured based on incurred credit losses under HKAS 39, as at 31 December 2017 was a provision for individually impaired trade receivables of HK\$15,016,000 with a carrying amount before provision of HK\$426,424,000.

The individually impaired trade receivables as at 31 December 2017 related to customers that were in financial difficulties or were in default in interest and/or principal payments and only a portion of the receivables was expected to be recovered.

The ageing analysis of trade receivables as at 31 December 2017 that were neither individually nor collectively considered to be impaired under HKAS 39 is as follows:

		2017 二零一七年	
		HK\$'000 千港元	
Neither past due nor impaired	既無逾期亦無減值	246,074	
Less than 30 days past due	逾期少於30天	50,877	
31 to 90 days past due	逾期31至90天	36,206	
Over 91 days past due	逾期超過91天	78,251	
		411,408	

### 20. 應收賬款(續)

於截至二零一八年十二月三十一日止年度根據香港財務報告準則第9號減值(續)

有關本集團採用撥備矩陣計量的應收賬款的信貸風險資料載列如下:

於二零一八年十二月三十一日

		Past due 逾期					Total 總計
		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	
Expected credit loss rate	預期信用損失率	0.15%	0.26%	1.59%	2.38%	28.48%	5.39%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	217,277	47,581	29,771	21,637	67,630	383,896
Expected credit losses (HK\$'000)	預期信用損失 (千港元)	336	125	472	514	19,263	20,710

於截至二零一七年十二月三十一日止年度根據香港會計準則第39號減值

計入上述應收賬款減值撥備(於二零一七年十二月三十一日根據香港會計準則第39號已產生信用損失計量)乃個別減值的應收賬款之撥備15,016,000港元,未扣除撥備賬面值為426,424,000港元。

於二零一七年十二月三十一日,個別減值的應收賬款乃有關有財政困難或欠付利息及/或本金的客戶,預期僅可收回部分應收賬款。

於二零一七年十二月三十一日,根據香港會計準則第39號個別或集體認為並無減值的應收賬款的賬齡分析如下:



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 20. TRADE RECEIVABLES (continued)

#### Impairment under HKAS 39 for the year ended 31 December 2017 (continued)

Receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, the directors of the Company were of the opinion that no provision for impairment under HKAS 39 was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

### 21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Prepayments	預付款項	12,046	11,163
Deposits and other receivables	按金及其他應收款項	88,213	88,910
		<b>100,259</b>	100,073
Other deposits classified as non-current assets	分類為非流動資產之其他按金	<b>(65,953)</b>	(55,495)
Current portion	流動部分	<b>34,306</b>	44,578

Deposits and other receivables mainly represent rental deposits and utility deposits. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default of comparable companies with published credit ratings. In the situation where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 31 December 2018, the Group assessed the loss allowance under the application of HKFRS 9 was insignificant.

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

### 20. 應收賬款(續)

於截至二零一七年十二月三十一日止年度根據香港會計準則第39號減值(續)

既無逾期亦無減值之應收賬款與為數眾多的多元化客戶相關，彼等並無近期欠繳記錄。

逾期但並無減值之應收賬款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，該等結餘無須根據香港會計準則第39號計提減值撥備，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。

### 21. 預付款項、其他應收款項及其他資產

按金及其他應收款項主要指租賃按金及水電費按金。經考慮已公佈信貸評級之可資比較公司違約之可能性，減值分析於各報告日期進行(倘適用)。倘並無具有信貸評級之可資比較公司獲確認，預期信用損失經參考本集團過往虧損記錄及透過使用損失率法進行估計。損失率將於適當時候作出調整以反映現時情況及預測未來經濟狀況。於二零一八年十二月三十一日，本集團已評估採用香港財務報告準則第9號項下之虧損撥備為不重大。

上述資產既無逾期亦無減值。計入上述結餘之財務資產乃與近期並無拖欠記錄之應收款項有關。

## Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 22. 按公平值計入損益賬之財務資產

		2018 二零一八年	2017 二零一七年
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Listed equity securities, at fair value	上市股本證券，按公平值	<b>10,226</b>	22,126
Unlisted debt securities, at fair value	非上市債務證券，按公平值	<b>70,379</b>	73,709
Other unlisted equity investment, at fair value	其他非上市權益性投資，按成本值	<b>4,524</b>	-
Other unlisted equity investment, at cost	其他非上市權益性投資，按公平值	-	3,900
Portion classified as current assets	分類為流動資產之部分	<b>85,129</b>	99,735
Other unlisted investments, at fair value and included in non-current assets	其他非上市投資，按公平值及計入非流動資產	<b>11,249</b>	-
Total financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產總值	<b>96,378</b>	99,735

The above investments as at 31 December 2018 were classified as financial assets at fair value through profit or loss as they were held for trading.

In the prior year, the Group had other unlisted investments which were classified as financial assets at fair value through profit or loss in their 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 was so significant that the directors were of the opinion that their fair value could not be measured reliably. Following an impairment assessment by management, certain of these investments totalling HK\$6,240,000 (note 7) were identified as financially non-performing and were written off during the year ended 31 December 2017, as in the opinion of the directors, the investments had been impaired and were not recoverable.

於二零一八年十二月三十一日，上述投資分類為持作買賣用途按公平值計入損益賬之財務資產。

於去年，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計入損益賬之財務資產。該等投資按成本減去減值列示，原因為嵌入式衍生工具的合理公平值的估計範圍太大，以致董事認為，公平值不能可靠計量。經管理層進行減值評估後，識別到本集團合共6,240,000港元的若干該等投資(附註7)在財務上為不良資產，其已經於截至二零一七年十二月三十一日止年度內撇銷，原因是董事認為，投資已經減值及不可收回。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

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

The Group has an unlisted equity investment which was classified as a financial asset at fair value through profit or loss under HKFRS 9 in the current year. In the prior year, this investment was classified as a financial asset at fair value through profit or loss in its entirety under HKAS 39, on the basis that the investment contained one or more embedded derivatives, and was stated at cost less impairment because the range of reasonable fair value estimates of the embedded derivatives was so significant that the Company's directors were of the opinion that its fair value could not be measured reliably. During the year, this investment was revalued on 31 December 2018 based on valuation performed by Brilliant Appraisal Limited, an independent professionally qualified valuer, at a fair value of HK\$4,524,000 according to the fair value requirements under HKFRS 9.

As at 31 December 2018, the Group did not intend to dispose of certain unlisted investments with the aggregate carrying amount of HK\$11,249,000 within the next twelve months and therefore they were included in non-current assets.

### 23. 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\$34,361,000 (2017: HK\$33,394,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and twelve 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.

### 22. 按公平值計入損益賬之財務資產(續)

於本年度內，本集團持有香港財務報告準則第9號項下分類為按公平值計入損益賬之財務資產之非上市權益性投資。於去年，按照包含一項或多項嵌入式衍生工具之投資之基準，該投資全部分類為香港會計準則第39號項下按公平值計入損益賬之財務資產並按成本減去減值列示，原因為嵌入式衍生工具的合理公平值估計的範圍太大，以致本公司董事認為，公平值不能可靠地計量。於本年度內，根據香港財務報告準則第9號項下之公平值規定，該投資已於二零一八年十二月三十一日基於獨立專業估值師Brilliant Appraisal Limited進行之估值重估為公平值4,524,000港元。

於二零一八年十二月三十一日，本集團不擬於未來十二個月出售總賬面值為11,249,000港元之若干非上市投資，因此，其已計入非流動資產。

### 23. 現金及現金等值項目

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	282,600	295,029
Non-pledged time deposits	無抵押定期存款	245,027	222,288
Cash and cash equivalents	現金及現金等值項目	527,627	517,317

於報告期末，本集團以人民幣(「人民幣」)為單位之現金及銀行結餘為34,361,000港元(二零一七年：33,394,000港元)。人民幣並不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准可透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

存於銀行之現金按每日銀行存款利率之浮息計息。短期定期存款按本集團之即時現金所需，定存一日至十二個月不等，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。

## Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

## 24. TRADE AND BILLS PAYABLES

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

		2018 二零一八年	2017 二零一七年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Current to 30 days	即期至30天	38,056	52,107
31 to 60 days	31至60天	20,635	7,954
61 to 90 days	61至90天	9,524	3,453
91 to 120 days	91至120天	2,501	665
Over 120 days	超過120天	15,944	2,404
		<b>86,660</b>	66,583

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

於報告期末，應付賬款及票據根據款項發票日之賬齡分析載列如下：

應付賬款並不計息且一般須於60日償還。

## 25. OTHER PAYABLES, ACCRUALS AND PROVISION

		Notes 附註	2018 二零一八年	2017 二零一七年
			<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Receipts in advance	預收款項		34,871	58,629
Contract liabilities	合約負債	(a)	20,573	-
Other payables	其他應付款項	(b)	52,664	71,251
Accruals	應計款項		93,093	136,061
			<b>201,201</b>	265,941
Provision	撥備	(c)	-	5,446

## 25. 其他應付款項、應計款項及撥備

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 25. OTHER PAYABLES, ACCRUALS AND PROVISION (continued)

Notes:

- (a) Details of contract liabilities as at 31 December 2018 and 1 January 2018 are as follows:

	<b>31 December 2018 二零一八年 十二月三十一日</b>	1 January 2018 二零一八年 一月一日
	<b>HK\$'000 千港元</b>	HK\$'000 千港元
<i>Short-term advances received from customers</i> 已收客戶之短期預付款		
Circulation income 發行收入	<b>20,573</b>	22,158

Contract liabilities include short-term advances received to deliver newspaper and magazines. The decrease in contract liabilities in 2018 was mainly due to the decrease in short-term advances received from customers in relation to the Group's circulation operation at the end of the year.

- (b) Other payables are non-interest-bearing and have an average payment term of three months.
- (c) In the prior year, 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 costs was estimated based on quotation from the contractors. The estimation basis was reviewed on an ongoing basis and revised where appropriate.

### 25. 其他應付款項、應計款項及撥備(續)

附註：

- (a) 於二零一八年十二月三十一日及二零一八年一月一日之合約負債詳情如下：

合約負債包括收取交付報章及雜誌之短期預付款。於二零一八年合約負債減少乃主要由於年末收取與本集團發行業務有關之客戶短期預付款減少。

- (b) 其他應付款項為不計息並具有三個月平均付款期。
- (c) 於去年，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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 26. DEFERRED TAX

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

#### Deferred tax liabilities

		Depreciation allowance in excess of related depreciation	Fair value adjustments arising from acquisition of an additional interest in a joint venture	Revaluation of properties	Recognition of tax losses	Withholding taxes	Total
		超過相關 折舊之 折舊免稅額	收購合營 企業額外 權益而出現的 公平值調整	重估物業	稅項虧損 之確認	預扣稅項	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 2017	於二零一七年 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	-	-	16,872
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	-	-	-	(1,121)	(1,116)
At 31 December 2017 and 1 January 2018	於二零一七年 十二月三十一日及 二零一八年一月一日	58,276	4,864	78,972	(47,266)	18,910	113,756
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)	(4,982)	-	1,926	4,413	-	1,357
Deferred tax charged to asset revaluation reserve during the year	年內於資產重估儲備 內扣除之遞延稅項	-	-	11,239	-	-	11,239
Withholding taxes payment during the year	於本年度內支付 預扣稅	-	-	-	-	(3,015)	(3,015)
Exchange realignment	匯兌調整	(3)	-	-	-	(5,791)	(5,794)
<b>At 31 December 2018</b>	於二零一八年 十二月三十一日	<b>53,291</b>	<b>4,864</b>	<b>92,137</b>	<b>(42,853)</b>	<b>10,104</b>	<b>117,543</b>

### 26. 遞延稅項

年內遞延稅項負債及資產之變動如下：

#### 遞延稅項負債

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 26. DEFERRED TAX (continued)

### 26. 遞延稅項(續)

#### Deferred tax assets

#### 遞延稅項資產

		Depreciation in excess of related depreciation allowance 超過相關折舊 之折舊免稅額	Provisions 撥備	Recognition of tax losses 稅項虧損 之確認	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2017	於二零一七 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 and 1 January 2018	於二零一七年 十二月三十一日及 二零一八年一月一日	2,604	10,615	425	13,644
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)	356	(9,587)	(425)	(9,656)
Exchange realignment	匯兌調整	-	(88)	-	(88)
<b>At 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>	<b>2,960</b>	<b>940</b>	<b>-</b>	<b>3,900</b>

At the end of the reporting period, the Group had tax losses arising in Hong Kong of approximately HK\$888,570,000 (2017: approximately HK\$926,254,000) 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\$19,467,000 (2017: approximately HK\$20,219,000) 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\$648,316,000 (2017: approximately HK\$678,773,000) 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 Company's directors, it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

於報告期末，本集團有來自香港之稅項虧損約888,570,000港元(二零一七年：約926,254,000港元)可無限期用於抵銷產生此等虧損之公司之未來應課稅溢利。本集團亦有來源於中國內地的稅務虧損約19,467,000港元(二零一七年：約20,219,000港元)，其將於一至五年內到期，可用於抵銷未來應課稅溢利。由於此等虧損乃來自若干錄得虧損已有一段時間之附屬公司，而且本公司董事認為其不大可能產生用於抵銷可抵扣稅務虧損的應課稅溢利，故並無就稅務虧損約648,316,000港元(二零一七年：約678,773,000港元)確認遞延稅項資產。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 26. DEFERRED TAX (continued)

#### Deferred tax assets (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.

### 26. 遞延稅項(續)

#### 遞延稅項資產(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。

### 27. SHARE CAPITAL

#### Shares

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Authorised:	法定股本：		
2,354,256,546 ordinary shares of HK\$0.2 each	2,354,256,546股每股 面值0.2港元之普通股	<b>470,851</b>	470,851
1,291,486,908 5% redeemable cumulative convertible preference shares of HK\$0.1 each	1,291,486,908股每股 面值0.1港元之5%累積 可贖回可轉換優先股	<b>129,149</b>	129,149
		<b>600,000</b>	600,000
Issued and fully paid:	已發行及繳足股本：		
866,106,337 ordinary shares of HK\$0.2 each	866,106,337股每股 面值0.2港元之普通股	<b>173,222</b>	173,222

There were no movements in the share capital of the Company during the year (2017: Nil).

#### Share options

Details of the Company's share option schemes and the share options granted under the schemes are included in note 28 to the financial statements.

### 27. 股本

#### 股份

本公司之股本於本年度內並無變動(二零一七年：無)。

#### 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28。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 28. 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 of the Company 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.

### 28. 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

本公司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 2018 二零一八年十二月三十一日

### 28. 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.

### 28. 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,不得超逾當時已發行股份之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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 28. 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; or
- (iii) the nominal value of the Company's shares.

(g) *Remaining life*

The 2002 Scheme expired on 27 May 2012.

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.

### 28. 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日本公司股份在聯交所日報表所載的平均收市價；或
- (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。

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)。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 28. SHARE OPTION SCHEMES (continued)

#### (1) Share Option Scheme adopted on 28 May 2002 (the “2002 Scheme”) (continued)

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 2018, there were 1,933,360 share options outstanding under the 2002 Scheme. During the year, no share option was granted nor exercised or lapsed under the 2002 Scheme.

As at 31 December 2018, 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.

#### (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.

### 28. 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。

於二零一八年一月一日，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，亦無購股權已經行使或失效。

於二零一八年十二月三十一日，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。

#### (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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 28. SHARE OPTION SCHEMES (continued)

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

##### (b) Participants

The board of directors of the Company 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.

##### (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.

### 28. 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)

##### (b) 參與者

本公司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。

##### (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%。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 28. SHARE OPTION SCHEMES (continued)

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

##### (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.

##### (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.

### 28. 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)

##### (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。

##### (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；或
- (ii) 緊接授出有關購股權日期前五個交易日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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 28. SHARE OPTION SCHEMES (continued)

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

At 1 January 2018, there were (i) 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 (ii) 45,150,000 share options outstanding granted in 2017 under the 2012 Scheme with an exercise period from 13 January 2018 to 12 January 2027 at an exercise price of HK\$1.01 per share. During the year, no share option was granted nor exercised under the 2012 Scheme. Totals of 1,250,000 and 350,000 outstanding share options previously granted at the respective exercise prices of HK\$1.16 per share and HK\$1.01 per share, under the 2012 Scheme lapsed.

At 31 December 2018, there were 34,380,000 and 44,800,000 share options outstanding granted in 2015 and 2017 respectively, under the 2012 Scheme.

As at 31 December 2018, the Company had 1,933,360 (2017: 1,933,360) and 79,180,000 (2017: 80,780,000) 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 81,113,360 (2017: 82,713,360) additional shares of HK\$0.2 each, which represented approximately 9.37% of the existing issued ordinary share capital of the Company at the end of the reporting period.

### 28. 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)

於二零一八年一月一日，(i)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，及(ii)於二零一七年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二零一八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。於本年度內，根據二零一二年計劃概無購股權獲授出或行使。根據二零一二年計劃，合共1,250,000股及350,000股先前授出而尚未行使之購股權(有關行使價分別為每股1.16港元及1.01港元)已失效。

於二零一八年十二月三十一日，根據二零一二年計劃，於二零一五年及二零一七年授出而尚未行使之購股權分別為34,380,000股及44,800,000股。

於二零一八年十二月三十一日，本公司分別根據二零零二年計劃尚未行使之購股權為1,933,360股(二零一七年：1,933,360股)及根據二零一二年計劃尚未行使之購股權為79,180,000股(二零一七年：80,780,000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81,113,360股(二零一七年：82,713,360股)，佔本公司於報告期末現有已發行普通股股本約9.37%。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 28. SHARE OPTION SCHEMES (continued)

During the year, movements of share options granted to the Company's directors and eligible employees under the share option schemes of the Company are as follows:

### 28. 購股權計劃(續)

於年內，本公司各董事及合資格僱員根據本公司購股權計劃獲授予之購股權變動如下：

Name or category of participant	Date of grant of share options (dd/mm/yy) 購股權授出日期 (日/月/年)	Number of share options 購股權數目			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) HK\$ 港元	Fair value per share option 購股權公平值 HK\$ 港元
		At 1 January 2018 於二零一八年一月一日	Lapsed during the year 於年內失效	At 31 December 2018 於二零一八年十二月三十一日			
<b>Directors</b> 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 13/01/17	830,000 3,400,000	-	830,000 3,400,000	04/05/16-03/05/25 13/01/18-12/01/27	1.160 1.010	0.440 0.307
Mr. Ho Kent Ching Tak (Note 2) 何正德先生(附註2)	04/05/15 13/01/17	2,000,000 4,000,000	-	2,000,000 4,000,000	04/05/16-03/05/25 13/01/18-12/01/27	1.160 1.010	0.440 0.307
Mr. Jia Hongping 賈紅平先生	04/05/15 13/01/17	2,000,000 2,500,000	-	2,000,000 2,500,000	04/05/16-03/05/25 13/01/18-12/01/27	1.160 1.010	0.440 0.307
Mr. Lau Chung Man, Louis 劉仲文先生	04/05/15 13/01/17	2,000,000 4,000,000	-	2,000,000 4,000,000	04/05/16-03/05/25 13/01/18-12/01/27	1.160 1.010	0.440 0.307
Mr. Lo Wing Hung 盧永雄先生	13/01/17	1,500,000	-	1,500,000	13/01/18-12/01/27	1.010	0.307
Mr. Siu Sai Wo 蕭世和先生	04/05/15 13/01/17	4,000,000 4,900,000	-	4,000,000 4,900,000	04/05/16-03/05/25 13/01/18-12/01/27	1.160 1.010	0.440 0.307
Total 合計		31,130,000	-	31,130,000			
<b>Other employees (in aggregate)</b> 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	12/04/11-11/04/20	1.160	-
Under the 2012 Scheme 根據二零一二年計劃							
	04/05/15 13/01/17	24,800,000 24,850,000	(1,250,000) (350,000)	23,550,000 24,500,000	04/05/16-03/05/25 13/01/18-12/01/27	1.160 1.010	0.380 0.321
Total 合計		51,583,360	(1,600,000)	49,983,360			
<b>Grand total</b> 總數		<b>82,713,360</b>	<b>(1,600,000)</b>	<b>81,113,360</b>			

Notes:

- The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- Mr. Ho 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.

附註：

- 購股權之行使價須就有關供股、發行紅股或本公司股本出現之其他類似變動而作出調整。
- 何正德先生為本公司董事及主要股東何柱國先生之兒子，因此彼為何柱國先生之聯繫人(定義見上市規則)。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 28. SHARE OPTION SCHEMES (continued)

The Group recognised a share option expense of HK\$4,312,000 (2017: HK\$10,706,000) (note 7) during the year ended 31 December 2018.

Subsequent to the end of the reporting period, on 1 January 2019, (i) a total of 800,000 outstanding share options granted in 2010 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; (ii) a total of 700,000 outstanding share options 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 (iii) a total of 500,000 outstanding share options granted in 2017 under the 2012 Scheme with an exercise period from 13 January 2018 to 12 January 2027 at an exercise price of HK\$1.01 per share lapsed.

At the date of approval of these financial statements, the Company had 79,113,360 share options outstanding under the schemes, which represented approximately 9.13% of the Company's shares in issue as at that date.

### 29. 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 85 to 86 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.

### 28. 購股權計劃(續)

本集團確認於截至二零一八年十二月三十一日止年度購股權開支為4,312,000港元(二零一七年: 10,706,000港元)(附註7)。

於報告期末後，(i)於二零一零年根據二零零二年計劃授出而尚未行使之購股權合共為800,000股(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)；(ii)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合共為700,000股(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)；及(iii)於二零一七年根據二零一二年計劃授出而尚未行使之購股權合共為500,000股(行使期由二零一八年一月十三日起至二零二七年一月十二日止，行使價為每股1.01港元)，已於二零一九年一月一日失效。

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79,113,360股，佔本公司於當日已發行之股份約9.13%。

### 29. 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85頁至86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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 30. PENDING LITIGATIONS

The Group has received claims made against certain subsidiaries for damages in respect of alleged defamation. Based on legal opinions, the Company's directors are of the opinion that adequate provision has been made in the financial statements to cover any potential liabilities arising from the litigations.

### 31. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases certain investment properties (note 14) 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 2018, the Group had total future minimum lease rental receivables under non-cancellable operating leases with its tenants falling due as follows:

### 30. 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，本公司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。

### 31. 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14)，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。

於二零一八年十二月三十一日，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：

		2018 二零一八年	2017 二零一七年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Within one year	一年內	5,461	4,817
In the second to fifth years, inclusive	第二至第五年(包括首尾 兩年)	7,643	10,757
		<b>13,104</b>	15,574

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 31. OPERATING LEASE ARRANGEMENTS (continued)

#### (b) As lessee

The Group leases certain of its office properties and printing equipment under operating lease arrangements. Leases for these properties and printing equipment are negotiated for terms ranging from one to seven years.

At 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2018 二零一八年	2017 二零一七年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Within one year	一年內	5,697	14,823
In the second to fifth years, inclusive	第二至第五年(包括首尾 兩年)	8,502	9,923
After five years	五年後	226	281
		<b>14,425</b>	25,027

### 32. COMMITMENTS

In addition to the operating lease commitments detailed in note 31(b) above, the Group had the following capital commitments at the end of the reporting period:

		2018 二零一八年	2017 二零一七年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Contracted, but not provided for:	已訂約但未撥備:		
Plant and machinery	廠房及機器	201	630

### 31. 經營租約安排(續)

#### (b) 作為承租人

本集團根據經營租約安排租賃若干辦公室物業及印刷設備。經磋商之物業及印刷設備之租約為期一至七年。

於二零一八年十二月三十一日，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：

### 32. 承擔

除上文附註31(b)所述之經營租約承擔外，本集團於報告期末有以下資本承擔：

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 33. 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:

### 33. 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：

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
News service fee income received from joint ventures	來自合營企業之已收新聞服務費用收入 (i)	16,317	15,769
Service fee income received from joint ventures	來自合營企業之已收服務費用收入 (ii)	2,662	8,425
News service and other services fee income received from associates	來自聯營公司之已收新聞服務及其他服務費用收入 (ii)	1,564	1,205
Advertising income received from an associate	來自一間聯營公司之已收廣告收入 (iii)	416	98
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 (i)	1,440	1,423

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.

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:

- (i) The news service fee was charged on an annual fixed amount basis pursuant to the relevant news service agreement.
- (ii) The service fee was charged at cost plus a pre-determined mark-up.
- (iii) The advertising income was determined between the parties with reference to the prevailing market price.

#### 附註：

- (i) 新聞服務費用根據相關新聞服務協議每年定額收費。
- (ii) 服務費用根據成本加預定加成收費。
- (iii) 廣告收入由有關各方參考現行市價釐定。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 33. RELATED PARTY TRANSACTIONS (continued)

(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 17 to the financial statements.

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

### 33. 關連人士交易(續)

(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17披露。

(c) 本集團主要管理人員之薪酬：

		2018 二零一八年	2017 二零一七年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Short term employee benefits	短期僱員福利	<b>23,583</b>	22,836
Post-employment benefits	離職後福利	<b>128</b>	121
Share-based payments	以股份為基礎之付款	<b>1,981</b>	4,459
Total compensation paid to key management personnel	向主要管理人員支付之酬金總額	<b>25,692</b>	27,416

Further details of directors' emoluments are included in note 8 to the financial statements.

董事酬金的進一步詳情於財務報表附註8披露。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 34. 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 2018

#### Financial assets

		Notes	Financial assets at fair value through profit or loss 按公平值計入損益賬的 財務資產	Designated as such upon initial recognition 於初步確認時 指定按公平值 計入損益賬之 財務資產	Held for trading 持作買賣	Financial assets at fair value through other comprehensive income - Equity investments 按公平值計入 其他全面收益的 財務資產 - 權益性投資	Financial assets at amortised cost 按攤銷 成本列賬之 財務資產	Total
		附註	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
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之權益性投資	18	-	-	47	-	47	
Trade receivables	應收賬款	20	-	-	-	363,186	363,186	
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的財務資產		-	-	-	21,919	21,919	
Financial assets at fair value through profit or loss	按公平值計入損益賬的財務資產	22	11,249	85,129	-	-	96,378	
Loan to an associate	向一間聯營公司作出的貸款	17	-	-	-	4,543	4,543	
Cash and cash equivalents	現金及現金等值項目	23	-	-	-	527,627	527,627	
			11,249	85,129	47	917,275	1,013,700	

#### Financial liabilities

		Note	Financial liabilities at amortised cost 按攤銷成本列賬的財務負債
		附註	HK\$'000 千港元
Trade and bills payables	應付賬款及票據	24	88,660
Financial liabilities included in other payables, accruals and provision	計入其他應付款項、應計款項及撥備之財務負債		126,017
			214,677

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 34. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

31 December 2017

#### Financial assets

		Notes	Financial assets at fair value through profit or loss – held for trading 按公平值計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
		附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan to an associate	向一間聯營公司作出的貸款	17	-	4,543	-	4,543
Available-for-sale investments	可供出售投資	18	-	-	10,264	10,264
Trade receivables	應收賬款	20	-	411,408	-	411,408
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之財務資產		-	32,923	-	32,923
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	22	99,735	-	-	99,735
Cash and cash equivalents	現金及現金等值項目	23	-	517,317	-	517,317
			99,735	966,191	10,264	1,076,190

#### Financial liabilities

#### 財務負債

		Note	Financial liabilities at amortised cost 按攤銷成本列賬的財務負債
		附註	HK\$'000 千港元
Trade and bills payables	應付賬款及票據	24	66,583
Financial liabilities included in other payables, accruals and provision	計入其他應付款項、應計款項及撥備之財務負債		190,469
			257,052

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 35. 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:

### 35. 金融工具的公平值及公平值等級制度

除賬面值與公平值合理接近者外，本集團金融工具的賬面值及公平值如下：

	Carrying amounts 賬面值		Fair values 公平值	
	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>			
Equity investments designated at fair value through other comprehensive income	47	-	47	-
Available-for-sale investments, at fair value	-	10,264	-	10,264
Financial assets at fair value through profit or loss	96,378	99,735	96,378	99,735
	<b>96,425</b>	109,999	<b>96,425</b>	109,999

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables, accruals and provision and a loan to an associate approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已經評估，主要由於該等工具的短期到期性質，現金及現金等值項目、應收賬款、應付賬款及票據、計入預付款項、其他應收款項及其他資產的財務資產、計入其他應付款項、應計款項及撥備之財務負債及向一間聯營公司作出的貸款的公平值與其賬面值相若。

The Group's corporate finance team headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

本集團由財務主任帶領的企業財務團隊負責決定金融工具公平值計量的政策及程序。企業財務團隊直接向財務總監及審核委員會匯報。於每個報告日期，企業財務團隊分析金融工具價值的變動，並決定應用於估值的主要輸入值。估值由財務總監審閱及批准。估值過程及結果與審核委員會每年兩次於中期及全年財務報告時討論。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 35. 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 listed equity investments are based on quoted market prices. The fair value of an unlisted equity investment at fair value through profit or loss has been estimated using a market-based valuation based on assumptions that are not supported by observable market prices or rates. The valuation requires the Company's directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The Company's directors believe that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related change in fair value, which is recorded in the statement of profit or loss, are reasonable, and that it was the most appropriate value at the end of the reporting period.

### 35. 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：

上市權益性投資之公平值乃基於市場報價。按公平值計入損益賬之非上市權益性投資之公平值基於並無可觀察市價或費率作為依據的假設採用市場估值法作出估計。估值需要本公司董事基於行業、規模、槓桿及策略確定可資比較上市公司(同業)，並計量已確認的各可資比較公司的適當價格倍數，例如企業價值對除利息、稅項、折舊及攤銷前盈利(「企業價值／除利息、稅項、折舊及攤銷前盈利」)倍數及市盈率(「市盈率」)倍數。倍數按照可資比較公司的企業價值除以盈利計算。交易倍數其後根據公司具體事實及情況，考慮非流動性及可資比較公司之間的規模差異等因素後貼現。貼現倍數適用於非上市權益性投資之相關盈利計量，以計量公平值。本公司董事認為估值技術得出的估計公平值(計入綜合財務狀況表)及公平值之有關變動(計入損益表)乃屬合理，並為報告期末最合適之價值。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2018:

### 35. 金融工具的公平值及公平值等級制度 (續)

以下為於二零一八年十二月三十一日對金融工具估值之重大不可觀察輸入值概要連同定量敏感度分析：

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Value 數值	Sensitivity of fair value to the input 公平值對輸入值之敏感度
Unlisted equity investment	Valuation multiples	Average EV/SALES multiple of peers	2018: 13.4x	10% increase/(decrease) in multiple would result in increase/(decrease) in fair value by HK\$93,000
非上市權益性投資	估值倍數	同業平均企業價值／ 銷售收入倍數	二零一八年： 13.4x	10%倍數增加／(減少)會 導致公平值增加／ (減少)93,000港元
		Risk free rate	2018: 2.48	10% increase/(decrease) in risk free rate would result in decrease/(increase) in fair value by HK\$14,000
		無風險收益率	二零一八年：2.48	10%無風險收益率 上升／(減少)會 導致公平值減少／(增加) 14,000港元

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### 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 2018

### 35. 金融工具的公平值及公平值等級制度 (續)

#### 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：

於二零一八年十二月三十一日

#### 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
Equity investments designated at fair value through other comprehensive income	47	-	-	47
Financial assets at fair value through profit or loss:				
Equity investments	10,226	-	4,524	14,750
Debt investments	81,628	-	-	81,628
	91,901	-	4,524	96,425

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2017

### 35. 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)

於二零一七年十二月三十一日

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	10,217	-	-	10,217
Financial assets at fair value through profit or loss:	按公平值計入損益 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

The Group did not have any financial liabilities measured at fair value as at 31 December 2018 and 2017.

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 (2017: Nil).

於二零一八年及二零一七年十二月三十一日，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(二零一七年：無)。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 36. 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.

#### 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.

#### Maximum exposure and year-end staging as at 31 December 2018

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2018. The amounts presented are gross carrying amounts for financial assets.

### 36. 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。

#### 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。

#### 於二零一八年十二月三十一日之最大風險及年末階段劃分

下表為基於本集團信貸政策之信用質素及最大信貸風險，該政策主要根據逾期資料(除非其他資料毋須耗費不必要成本或努力即可獲得)及於二零一八年十二月三十一日之年末階段劃分類別制定。所呈列的金額為財務資產之賬面總值。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### 36. 財務風險管理目標及政策(續)

#### Maximum exposure and year-end staging as at 31 December 2018 (continued)

於二零一八年十二月三十一日之最大風險及年末階段劃分(續)

		12-month ECLs	Lifetime ECLs			Total
		12個月預期信用損失	全期預期信用損失			
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第一階段	第二階段	第三階段	簡易法	總計
		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
Trade receivables*	應收賬款*	-	-	-	363,186	363,186
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之財務資產					
- Normal**	- 正常**	21,919	-	-	-	21,919
- Doubtful**	- 可疑**	-	-	-	-	-
Loan to an associate	向一間聯營公司提供的貸款					
- Normal*	- 正常*	4,543	-	-	-	4,543
Cash and cash equivalents	現金及現金等值項目					
- Not yet past due	- 尚未逾期	527,627	-	-	-	527,627
		554,089	-	-	363,186	917,275

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20 to the financial statements.

\* 就本集團應用簡化減值法之應收賬款，基於撥備矩陣之資料於財務報表附註20披露。

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets and loan to an associate is considered as "normal" when they are not past due and there is no information indicating that the financial assets have significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered as "doubtful".

\*\* 倘計入預付款項、其他應收款項、其他資產及向一間聯營公司提供的貸款之財務資產並未逾期且並無資料顯示該等財務資產自初始確認後顯著增加，該等財務資產之信用質素被視為「正常」。否則，該等財務資產之信用質素被視為「可疑」。

#### Maximum exposure as at 31 December 2017

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.

#### 於二零一七年十二月三十一日之最大風險

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、按公平值計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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Maximum exposure as at 31 December 2017 (continued)

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 20 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.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. The Group's policy is that not more than 20% of its interest-bearing bank borrowings, if any, should mature in any 12-month period.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

		Less than 1 year 少於1年	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Trade and bills payables	應付賬款及票據	88,660	66,583
Financial liabilities included in other payables, accruals and provision	計入其他應付款項、 應計款項及撥備的 財務負債	126,017	190,469
		<b>214,677</b>	<b>257,052</b>

### 36. 財務風險管理目標及政策(續)

#### 於二零一七年十二月三十一日之最大風險(續)

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20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。

本集團的目標是運用銀行透支及銀行貸款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(如有)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：

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 36. 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.

### 36. 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匯率變動而波動的風險。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。



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Market risk (continued)

#### Foreign exchange risk (continued)

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.

### 36. 財務風險管理目標及政策(續)

#### 市場風險(續)

#### 外匯風險(續)

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。

		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* 權益增加/ (減少)*
		%	HK\$'000 千港元	HK\$'000 千港元
<b>2018</b>	<b>二零一八年</b>			
If the Hong Kong dollar weakens against US\$	如果港元相對美元轉弱	0.72	505	-
If the Hong Kong dollar strengthens against US\$	如果港元相對美元轉強	(0.72)	(505)	-
			Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少)	Increase/ (decrease) in equity* 權益增加/ (減少)*
		% <td style="text-align: center;">HK\$'000 千港元 <td style="text-align: center;">HK\$'000 千港元 </td></td>	HK\$'000 千港元 <td style="text-align: center;">HK\$'000 千港元 </td>	HK\$'000 千港元
<b>2017</b>	<b>二零一七年</b>			
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)	-

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Market risk (continued)

##### Equity price risk

Equity price risk is risk that the fair values of financial assets decrease as a result of changes in the levels of equity indices. The Group is exposed to equity price risk 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.

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:

### 36. 財務風險管理目標及政策(續)

#### 市場風險(續)

##### 權益價格風險

權益價格風險指財務資產的公平值因股本證券指數變動而減少的風險。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。

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：

	<b>31 December 2018 二零一八年 十二月三十一日</b>	<b>High/low 2018 二零一八年 高/低</b>	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
Hong Kong				
- Hang Seng index	<b>25,846</b>	<b>33,484/24,541</b>	29,919	30,200/21,884

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Market risk (continued)

##### Equity price risk (continued)

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.

	2018 二零一八年	2017 二零一七年
	HK\$'000 千港元	HK\$'000 千港元
Investments listed in:		
Hong Kong	920	2,086

#### 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 2018, 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 2018 and 2017.

### 36. 財務風險管理目標及政策(續)

#### 市場風險(續)

##### 權益價格風險(續)

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。

#### 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。於二零一八年十二月三十一日,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。於截至二零一八年及二零一七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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 37. PARTICULARS OF SUBSIDIARIES

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

### 37. 附屬公司詳情

本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Nominal value of issued share/ registered share capital 已發行股份面值/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chinese Information Radio	United States of America 美國	US\$100,000 common stock 100,000美元 普通股	-	100	Radio broadcasting 電台廣播
Job Market Publishing Limited 求職廣場出版有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	-	100	Newspaper publishing 報章發行
Land Profit Development Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 ordinary share 1美元普通股	-	100	Securities trading and investment 證券買賣及投資
Perfect Treasure Investment Limited 栢寶發展有限公司	Hong Kong 香港	HK\$100,000 ordinary shares 100,000港元普通股	-	100	Securities trading and investment 證券買賣及投資
Premier Printing Group Limited 出版之友印務集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	-	100	Printing 印刷
Rayma Limited	Hong Kong 香港	HK\$100 ordinary shares 100港元普通股	-	100	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

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 37. PARTICULARS OF SUBSIDIARIES (continued)

### 37. 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 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
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

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 37. PARTICULARS OF SUBSIDIARIES (continued)

### 37. 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 (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
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 於中國內地發行 平面媒體印刷品

\* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

\* 並非由香港安永會計師事務所或其他國際安永會計師事務所成員審核

The above table lists the subsidiaries of the Company which, in the opinion of the Company's 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.

本公司董事認為，上表所列為主要影響本年度業績，或構成本集團資產及／或負債淨值之主要部分之本公司附屬公司。董事認為，若詳列本公司所有附屬公司，篇幅將過於冗長。

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 38. 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:

### 38. 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：

		2018 二零一八年	2017 二零一七年
		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	7,890	7,273
Investments in subsidiaries	於附屬公司之投資	1,515,958	1,602,548
Total non-current assets	非流動資產總值	1,523,848	1,609,821
CURRENT ASSETS	流動資產		
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	619	645
Cash and bank balances	現金及銀行結餘	5,933	5,448
Total current assets	流動資產總值	6,552	6,093
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計款項	6,843	6,081
NET CURRENT ASSETS/(LIABILITIES)	流動資產/(負債)淨值	(291)	12
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之資產總值	1,523,557	1,609,833
NON-CURRENT LIABILITY	非流動負債		
Deferred tax liabilities	遞延稅項負債	1,871	1,665
Net assets	資產淨值	1,521,686	1,608,168
EQUITY	股權		
Issued capital (note 27)	已發行股本(附註27)	173,222	173,222
Reserves (note)	儲備(附註)	1,348,464	1,434,946
Total equity	股權總額	1,521,686	1,608,168

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

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

		Share premium account	Contri- buted surplus	Asset revaluation reserve	Share option reserve	Retained profits	Total
		股份溢價賬	繳入盈餘	資產重估 儲備	購股權 儲備	保留溢利	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 2017	於二零一七年 一月一日	25,442	502,941	3,668	12,292	52,333	596,676
Profit for the year	本年度溢利	-	-	-	-	895,524	895,524
Other comprehensive income for the year:	年度其他全面收益：						
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	已派付二零一六年 末期股息	-	-	-	-	(34,644)	(34,644)
Special 2016 dividend paid	已派付二零一六年 特別股息	-	-	-	-	(17,322)	(17,322)
Interim 2017 dividend	二零一七年中期 股息	-	-	-	-	(17,322)	(17,322)

### 38. 本公司財務狀況表(續)

附註：

本公司儲備概述如下：



# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: (continued)

### 38. 本公司財務狀況表(續)

附註：(續)

		Share premium account	Contributed surplus	Asset revaluation reserve	Share option reserve	Retained profits	Total
		股份溢價賬	繳入盈餘	資產重估儲備	購股權儲備	保留溢利	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 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	25,442	502,941	4,996	22,732	878,835	1,434,946
Loss for year	本年度虧損	-	-	-	-	(4,802)	(4,802)
Other comprehensive income for the year:	年度其他全面收益：						
Gain on property revaluation	物業重估收益	-	-	824	-	-	824
Income tax effect on property revaluation	物業重估之所得稅影響	-	-	(206)	-	-	(206)
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	-	618	-	(4,802)	(4,184)
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	4,312	-	4,312
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	-	-	-	(991)	991	-
Final 2017 dividend paid	已派付二零一七年末期股息	-	-	-	-	(34,644)	(34,644)
Special 2017 dividend paid	已派付二零一七年特別股息	-	-	-	-	(34,644)	(34,644)
Interim 2018 dividend	二零一八年中中期股息	-	-	-	-	(17,322)	(17,322)
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>25,442</b>	<b>502,941</b>	<b>5,614</b>	<b>26,053</b>	<b>788,414</b>	<b>1,348,464</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2018 二零一八年十二月三十一日

### 38. 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.

### 39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2019.

### 38. 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。

### 39. 批核本財務報表

董事會於二零一九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 2018 二零一八年十二月三十一日

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
<b>(I) PROPERTIES HELD FOR OWNER OCCUPATION:</b> 持作自用之物業：						
<i>Located in Hong Kong</i> 位於香港						
1. Rooms 1401-02, 05-06, 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1401-02、05-06室	Inland Lot No. 2 內地段2號	Commercial 商業	3,330	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 headquarters 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 2018 二零一八年十二月三十一日

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
<b>(I) PROPERTIES HELD FOR OWNER OCCUPATION: (continued)</b> 持作自用之物業：(續)						
<i>Located in the United States of America</i> 位於美國						
5. 215 Littlefield Avenue, South San Francisco	Lot 7 Block 4	Industrial 工業	14,900	100	Freehold interest 永久權益	Sing Tao Newspapers San Francisco Ltd.
6. 188 Lafayette Street, New York	Lot 40 Block 473	Commercial 商業	16,200	100	Freehold interest 永久權益	Sing Tao Newspapers New York Ltd.
7. 17059 Green Drive, City of Industry, Los Angeles	Tract No. 26265 Lot 7	Industrial 工業	63,500	100	Freehold interest 永久權益	Sing Tao Newspapers Los Angeles Ltd.
<b>(II) INVESTMENT PROPERTIES:</b> 投資物業：						
<i>Located in Hong Kong</i> 位於香港						
1. Rooms 1305-06, 13/F, Car Po Commercial Building, No. 37-43 Pottinger Street, Central 中環 砵典乍街37-43號 嘉寶商業大廈 13樓1305-06室	Inland Lot No. 2 內地段2號	Commercial 商業	1,632	100	2842 (long term) (長年期)	Independent third parties 獨立第三方
2. Rooms 1403-04, 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1403-04室	Inland Lot No. 2 內地段2號	Commercial 商業	950	100	2842 (long term) (長年期)	Independent third parties 獨立第三方
<i>Located in Canada</i> 位於加拿大						
3. 411-417 Dundas Street West, Toronto, Ontario	Part of lots 6 and 7 Plan D-116	Commercial 商業	23,000	100	Freehold interest 永久權益	Sing Tao Newspapers (Canada 1988) Limited

# Five Year Financial Summary

## 五年財務概要

A summary of the published results and of the assets 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				
		2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年
		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
<b>Revenue</b>	收入	<b>1,431,704</b>	1,511,864	1,608,966	1,862,998	1,982,181
Profit for the year from continuing operations	持續經營業務之本年度溢利	<b>24,243</b>	41,349	33,822	76,946	115,213
<b>DISCONTINUED OPERATIONS</b>	已終止經營業務					
Loss for the year from a discontinued operation	已終止經營業務之本年度虧損	-	-	-	(14,666)	(1,046)
Profit for the year	本年度溢利	<b>24,243</b>	41,349	33,822	62,280	114,167
Attributable to: Owners of the Company	以下人士應佔： 本公司擁有人	<b>24,243</b>	41,349	33,822	62,280	114,167

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 December 於十二月三十一日				
		2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年
		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	<b>2,554,999</b>	2,613,149	2,486,518	2,460,401	2,504,391
Total liabilities	負債總值	<b>(418,703)</b>	(471,617)	(413,255)	(399,520)	(448,409)
		<b>2,136,296</b>	2,141,532	2,073,263	2,060,881	2,055,982



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



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