

星島 SING TAO 新聞集團

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



2015 年報

A N N U A L R E P O R T

(Stock Code 股份代號 : 1105)

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

QUALIFIED ACCOUNTANT

Mr. Lau Chung Man, Louis

COMPANY SECRETARY

Ms. Ip Ka Yee

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執行董事

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

獨立非執行董事

陳芳女士
何超瓊女士
金元成先生
李祖澤先生

合資格會計師

劉仲文先生

公司秘書

葉嘉儀女士

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Bermuda

主要股份過戶登記處

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**HONG KONG BRANCH SHARE REGISTRAR AND
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香港股份過戶登記分處

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PRINCIPAL BANKERS

Standard Chartered Bank
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

渣打銀行
香港上海滙豐銀行有限公司

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Chairman's Statement

主席報告

The Group faced a challenging operating environment in 2015. The global economy decelerated and grew at its slowest pace since the financial tsunami of 2009, while Mainland China's economic growth also slowed noticeably. Locally, the decline in retail sales aggravated and consumer sentiment was subdued by increased uncertainties over the economic outlook as well as stock and property price corrections. For 2015 as a whole, real GDP in Hong Kong only expanded by 2.4%, representing the fourth consecutive year of sub-par growth. Correspondingly, advertising spending in Hong Kong only grew by 3% in 2015, the lowest since 2000.

Facing this difficult market environment, the print media industry suffered a setback, exacerbated by the structural change in the trade. During the year the industry saw a number of newspapers and magazines cease publication, change hands or restructure their operations. Many print media businesses in the market have experienced a deterioration in revenue and profit and some have been incurring losses. In the face of these circumstances, the performance of the Group's core Media businesses held up rather well.

For the Year, the Group's key newspaper products in Hong Kong delivered intact results. However, this was not sufficient to offset the decline in other business areas including the Sing Tao Daily overseas operations and our Magazine operations, and thus the 2015 results recorded a drop in consolidated revenue and profit.

二零一五年本集團面對挑戰性的經營環境，全球經濟放緩，增長步伐為二零零九年金融海嘯以來最慢，中國大陸的經濟增長亦顯著回軟。本地方面，零售銷售轉趨疲弱，而消費者信心亦受經濟前景不明朗加上股市及樓市下滑所打擊。二零一五年全年香港本地生產總值僅錄得2.4%的增長，為連續第四年低於平均水平。香港的廣告開支相應於二零一五年增加僅3%，創下自二零零零年以來的新低。

平面媒體行業在艱困的市場環境下受壓，行業結構性改變令影響加劇。於二零一五年內先後有報章及雜誌停刊、易手或重組業務。市場上多個平面媒體業務的收入及盈利均見倒退，部份甚至錄得虧損。本集團的核心媒體業務在這種形勢下，表現仍見穩定。

於本年度，本集團於香港的主要報章的業績仍然良好，但不足以抵銷其他業務範疇的回落，包括《星島日報》海外業務及雜誌業務。因此，本集團於二零一五年的綜合收入及溢利有所減少。

Chairman's Statement

主席報告

Headline Daily, the number 1 free newspaper in Hong Kong, remained dominant in the market and maintained a high profit. In 2015 it continued to lead in terms of circulation, readership and advertising. With a readership that exceeded the net total of the other Chinese free dailies combined, Headline Daily represented the most effective print advertising medium for advertisers to reach their target audience. To maintain its appeal as the preferred choice by advertisers, Headline Daily is committed to offer high value-added services to meet their needs, whilst providing readers with a high quality general newspaper. At the same time, as a middle-class newspaper, Sing Tao Daily focuses on its core competence as a provider of factual news and objective analyses with a clear positioning. In the current phase of transition and change of the newspaper market wherein only the fittest will survive, it is all the more important that we remain focused on our strong fundamentals and the long-standing strategies that have helped to shape our competitiveness and build our success.

An efficient operation with a sustainable cost structure and optimal deployment of resources are also crucial for competitiveness. The Group has been making careful investments in new media businesses to complement our traditional core products and develop new opportunities that are opening up in the industry. As well, all units of the Group have been diligent in implementing process optimization, resource sharing and other restructuring initiatives for efficiency improvements and cost containment. Our financial prudence and healthy balance sheet will place us in a strong position to face the headwinds of the coming year.

Finally, I would like to thank our advertisers, readers and shareholders for their continued support and also our staff for their tremendous effort and dedication to the Sing Tao Group.

Ho Tsu Kwok, Charles
Chairman

Hong Kong, 23 March 2016

全港第一的免費報章《頭條日報》仍於市場獨佔鰲頭，盈利維持高水平。於二零一五年，《頭條日報》在發行量、讀者人數和廣告方面繼續領先。《頭條日報》的讀者人數超越其他中文免費日報讀者人數的淨總和，這項優勢使其成為廣告商接觸目標讀者的最有效平面廣告平台。《頭條日報》致力提供高增值服務以迎合客戶的需要，繼續成為廣告商的首選，同時亦帶給讀者一份優質的綜合報章。與此同時，《星島日報》作為一份中產報章，繼續專注於其核心優勢，以清晰的定位提供實事求是的新聞報道及客觀分析。目前報章市場正面對汰弱留強的轉型及改變，對本集團而言，鞏固其基本優勢並持之以恆堅守其致勝策略以繼續提升競爭力，在現時更形重要。

高效營運、可持續的成本結構及靈活的資源調配對提高競爭力亦同時重要。本集團已在新媒體業務方面作出審慎投資，相輔相成地結合其傳統核心產品，開拓行業中的新商機。同時，本集團所有業務均致力優化營運流程、提倡資源共用及實行其他重組措施，力求提升效率及控制成本。以本集團的審慎理財以及健全的財務狀況，我們具備雄厚實力以迎接未來的挑戰。

最後，本人謹此對各廣告商、讀者及股東一直以來的支持致以謝意，並感謝各員工的竭誠努力，為本集團貢獻業績。

何柱國
主席

香港，二零一六年三月二十三日

Major Events of the Year

年度大事紀要



星島新聞集團自一九九四年創辦「傑出領袖選舉」，每年表揚各界的優秀領袖，以啟迪年青人，使薪火相傳。今屆「工商/ 金融」、「社區/ 公共事務/ 環境保育」、「教育/ 專業/ 科技及創新」及「體育/ 文化/ 演藝」四個界別選出的得獎者皆全心全意為社會貢獻才能，是現今社會的模範。

Sing Tao News Corporation has organized "Leader of the Year" Award since 1994 to pay tribute to outstanding leaders and set examples of excellence. The awardees this year from four categories, namely, "Commerce & Industry / Finance", "Community / Public Affairs / Environment & Conservation", "Education / Professions / Technology & Innovation" and "Sports / Culture / Performing Arts", demonstrate dedication and commitment and are role models for our next generation.





Major Events of the Year

年度大事紀要



《星島日報》及《英文虎報》合辦第三十屆「星島全港校際辯論比賽」。另外，《星島日報》與教育局攜手呈獻「因才選校 智學成長」升小家長講座及「智選校 啟才能」升中家長講座。

《星島日報》不斷加強副刊內容，4月起逢周四新增十二頁全粉紙副刊，全港獨有，為讀者帶來精彩生活品味、藝術文化及潮流資訊。



The annual "Sing Tao Inter-School Debating Competition" co-organized by Sing Tao Daily and The Standard reached its 30th year in 2015. In addition, Sing Tao Daily co-held primary and secondary school admission seminars with the Education Bureau.

Sing Tao Daily continually upgraded its Features section, and in April introduced a 12-page art-paper Thursday supplement, the first of its kind, offering readers a variety of content on lifestyle, art and culture and fashion trends.



《親子王》連續第三年獲《Marketing Magazine》選為「年度最佳雜誌」（親子育兒類別）。於7月，《親子王》推出了全新的會員流動應用程式，讓讀者通過程式內的條碼換書及預覽最新內容。

Smart Parents was named "Magazine of the Year (Local Parenting Magazine)" by Marketing Magazine for the third year in a row. In July, Smart Parents offered a new members' mobile app allowing readers to redeem Smart Parents with a barcode and preview the latest contents.

集團於10月推出全新的親子及升學網站「Oh!爸媽」，一站式提供本地及海外升學、親子教養、育兒、活動及產品等資訊，同時齊備由升學專家、資深教育工作者、親子達人及人氣博客分享的心得及經驗。

In October, the Group launched the all-new parenting and education website Ohpama.com, a one-stop platform providing information on local and overseas education, parenting as well as relevant events and products, together with advice and tips from an array of education experts, experienced practitioners, parenting celebrities and popular bloggers.



Major Events of the Year

年度大事紀要

《頭條日報》為慶祝創刊十周年推出一系列推廣活動，包括立體生日卡遊戲、「傳悅頭條Sure Win」逾二百萬港元獎品有獎遊戲，與及跟香港迪士尼樂園合辦的獎賞活動。《頭條日報》十載以來穩坐全港第一免費報章的地位，讀者人數持續領先，比其他三份中文免費日報的讀者人數淨總和超出25%#。在2015年的農曆新年及聖誕銷售旺季，《頭條日報》的發行量更創下一百萬份的紀錄。

《頭條日報》於「The Spark Awards 2015」奪得「Best Media Campaign - Print」組別的金獎。此外，其揭頁版於5月得到電影、報刊及物品管理辦事處在「2014健康手機／平板電腦應用程式提名活動」中選為十大應用程式之一。

Ipsos Media Atlas 2015年1月至12月報告

Headline Daily celebrated its 10th anniversary with a range of activities including a pop-up card game, the "Sure Win Game" with prizes of over HK\$2 million and a joint promotion with Hong Kong Disneyland. For 10 years, Headline Daily has been Hong Kong's No. 1 free newspaper and its readership continued to top all newspapers in Hong Kong, exceeding the net total readership of the other three Chinese free dailies by 25%#. During the festive seasons of Chinese New Year and Christmas in 2015, the circulation of Headline Daily set a record of 1 million copies.

Headline Daily scooped the Gold prize in the "Best Media Campaign - Print" category at "The Spark Awards 2015".

In addition, its Flip-Page App was awarded in May by The Office for Film, Newspaper and Article Administration as one of the top 10 in the "2014 Healthy Mobile Phone/Tablet Apps Nomination Programme".

Ipsos Media Atlas Jan - Dec 2015 report



「頭條POPNews」於「The Spark Awards 2015」連獲「Best Launch/ Relaunch」及「Best Use of Integration」兩項組別的銀獎。於8月，「頭條POPNews」革新其流動應用程式，加入「東周網」的足本內容，提供更多娛樂及時事的新聞及影片。

Headline POPNews won the Silver prize in the "Best Launch/ Relaunch" and "Best Use of Integration" categories at "The Spark Awards 2015". In August, Headline POPNews revamped its app to include the full contents of eastweek.com.hk, offering more news and videos on entertainment and current affairs.



《星島日報》美東版和美西版分別慶賀創刊五十及四十周年，紐約與三藩市市長出席恭賀時表揚《星島日報》為當地社區所作出的貢獻。

The Eastern US Edition and the Western US Edition of Sing Tao Daily marked their 50th and 40th anniversary, respectively, with the mayors of New York and San Francisco commending the newspapers for their contribution to the local community.





本集團旗下雜誌繼續呈獻多項矚目盛事，包括與大嶼山發展聯盟合辦的「大嶼山發展論壇」，與及「全港兒童繪畫分齡比賽」。《東周刊》舉辦「傑出企業策略大獎」及「香港服務大獎」，《東TOUCH》舉行「TOUCH Brands及TOUCH Icon頒獎典禮2015」，《JET》以「12+1小時」創意短貼大賽慶祝創刊十三周年，而《Caz Buyer車買家》則頒發「2015年度香港汽車及服務大獎」。



The Group's magazines continued to organize a number of esteemed events, including the "Lantau Development Forum" co-organized with Lantau Development Alliance and the "Kids Drawing Contest". East Week hosted the "Outstanding Corporate Strategy Awards" and the "Hong Kong Service Awards", East TOUCH held the "TOUCH Brands and TOUCH Icon Awards Presentation 2015", JET celebrated its 13th anniversary with the "12 + 1 Creative Message Contest" and Caz Buyer organized "The Best of Cars 2015".



《JobMarket求職廣場》的派發網絡高效而多元，成為全港第一的平面招聘媒體。根據Ipsos Media Atlas 2015年1月至12月報告顯示，《JobMarket求職廣場》是讀者人數最多的招聘雜誌，而根據admanGo (2015年1月至12月數據)，《JobMarket求職廣場》亦是全港最多廣告的招聘雜誌。

招聘媒體業務舉辦不同的活動，包括就業博覽、海外教育展及「大中華人才管理論壇」等，為僱主及求職人士提供全面的服務。

With an effective and comprehensive distribution network, JobMarket has become the No.1 recruitment print media in Hong Kong. According to Ipsos Media Atlas Jan - Dec 2015 report, JobMarket was the recruitment magazine with the most readers and, according to admanGo (Jan - Dec 2015 data), JobMarket was No.1 in advertising revenue among print recruitment publications in Hong Kong.

The unit complemented its service in recruitment advertising with other events including job fairs, overseas education fairs and the "Greater China Talent Management Summit" to serve recruiters and jobseekers.



Major Awards of the Year

年度主要獎項

Hong Kong News Awards 2015 2015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：揭發黑醫在酒店非法整容系列

● Merit: Sing Tao Daily
優異：《星島日報》
主題：毒水「鉛」兇系列

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：「五個小孩的校長」
眼淚要在心裏流

● 1st Runner-up: Sing Tao Daily
亞軍：《星島日報》
主題：「大魚爸爸」
春風化魚順流退

Best News Page Design 最佳新聞版面設計

● Winner: Sing Tao Daily
冠軍：《星島日報》
主題：圖解時事系列

Best Headline (English) 最佳標題(英文組)

● Winner: The Standard
冠軍：《英文虎報》
主題：Healthy kids' meals?
Fat chance!

● 2nd Runner-up: The Standard
季軍：《英文虎報》
主題：Court cooks their goose

Best Scoop 最佳獨家新聞

● 1st Runner-up: Sing Tao Daily
亞軍：《星島日報》
主題：揭發黑醫在酒店非法整容系列

● 2nd Runner-up: Sing Tao Daily
季軍：《星島日報》
主題：揭露定慧寺女住持假結婚
及斂財黑幕



Best Young Reporter 最佳新人

● 1st Runner-up: Sing Tao Daily
亞軍：《星島日報》
主題：1.黑醫酒店房整容
少女捱「毒」針
2.印度「難民」職介所
安排來港掘金
3.女飛魚蔡曉慧
高峰退役育英才

Photographic Section (Features) 圖片組(特寫組)

● 2nd Runner-up: Sing Tao Daily
季軍：《星島日報》
主題：大人太吵，咪！

Best Business News Reporting 最佳經濟新聞報道

● Merit: Sing Tao Daily
優異：《星島日報》
主題：積金十五年回顧與前瞻系列

● Merit: Sing Tao Daily
優異：《星島日報》
主題：中國走出去系列

Best Science News Reporting 最佳科學新聞報道

● Merit: Sing Tao Daily
優異：《星島日報》
主題：追蹤陰霾危機系列

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

● Merit: Sing Tao Daily
優異：《星島日報》
主題：藝術品金融化亂象系列

● Merit: Sing Tao Daily
優異：《星島日報》
主題：香港新聲道系列

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：外資撤離
內地「世界工廠」沒落
珠三角商變陣求存

● Merit: Sing Tao Daily
優異：《星島日報》
主題：「緊箍咒」銀行叫苦
金管局監管須平衡

Best Headline (Chinese) 最佳標題(中文組)

● Merit: Headline Daily
優異：《頭條日報》
主題：豪宅價劃房 馬桶陪訓

Photographic Section (Sport) 圖片組(體育組)

● Merit: Headline Daily
優異：《頭條日報》
主題：騰空倒立



"Focus At The Frontline 2015" Photo Contest 《前線·焦點2015》新聞 攝影比賽

Portrait 人物組

● Winner: Sing Tao Daily
冠軍：《星島日報》
主題：亞視宴請員工盆菜宴

● Honorable Mention: Sing Tao Daily
優異獎：《星島日報》
主題：政改議案「等埋」發叔表決

General News 一般新聞組

● 1st Runner-up: Sing Tao Daily
亞軍：《星島日報》
主題：元州邨全家總動員取食水

● 2nd Runner-up: Sing Tao Daily
季軍：《星島日報》
主題：港大副校長遴選風波
引發學生衝擊

● Honorable Mention: Sing Tao Daily
優異獎：《星島日報》
主題：港大學生圍堵李國章

Feature 特寫組

● 1st Runner-up: Sing Tao Daily
亞軍：《星島日報》
主題：香港泰國團體「潑水節」

● Honorable Mention: Sing Tao Daily
優異獎：《星島日報》
主題：視障人士與導盲犬兩相依



Consumer Rights Reporting Awards 2015 第十五屆消費權益新聞報 道獎

Category: Features 組別：特寫

● Gold Award: East Week
金獎：《東周刊》
主題：1. 4圍標集團年啞200億
追查半年
揭全港大維修淪陷
2. 花數十億零監管
強制驗樓半煞停
政府被轟「生子唔養仔」

Category: News 組別：新聞

● Bronze Award: Sing Tao Daily
銅獎：《星島日報》
主題：假金騙局系列

Category: Press Photo 組別：新聞攝影

● Gold Award: Sing Tao Daily
金獎：《星島日報》
主題：新盤新招

● Bronze Award: Sing Tao Daily
銅獎：《星島日報》
主題：佔中繼續自由行

● Certificates of Merit: Headline Daily
優異獎：《頭條日報》
主題：另類購物團



Major Awards of the Year 年度主要獎項



2015 State Street Institutional Press Awards, Asia Pacific 第四屆道富集團亞太區金融機構新聞獎

Journalist of the Year - Alternatives (Chinese Category) 年度新聞工作者 - 另類投資組別 (中文類別)

- Honorable Mention: East Week
優異獎：《東周刊》
主題：1. 日本橫濱福岡細單位最吃香
2. 升值最少一倍
名人倫敦買樓攻略

Journalist of the Year - Investment (Chinese Category) 年度新聞工作者 - 投資組別 (中文類別)

- Honorable Mention: East Week
優異獎：《東周刊》
主題：1. 大媽湧入市
拆解「炒紅股」搵銀潮
2. 「買了就要信」上海直擊大媽瘋狂炒股實錄

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

- Honorable Mention: East Week
優異獎：《東周刊》
主題：1. 「白牌車」踩界
燒錢搶爛市
Call車Apps泡沫隨時爆
2. 淘寶燒錢掀割喉戰 直擊內地零售業「大屠殺」

HKAIM Media Convergence Awards 2014 2014年傳媒轉型大獎

Weekly Magazine Category (Website) 周刊類別 (網站)

- Silver Award: East TOUCH
銀獎：《東TOUCH》



The 7th Chinese University Journalism Award 第七屆中大新聞獎

Best News Feature (Newspaper/Magazine) 最佳專題獎 (報章/雜誌)

- Grand Award: East Week
大獎：《東周刊》
主題：大維修系列

Best News Reporting (Newspaper/Magazine) 最佳新聞獎 (報章/雜誌)

- Certificate of Merit: Sing Tao Daily
優異獎：《星島日報》
主題：「黑醫」整容系列

The Spark Awards 2015

Best Media Campaign - Print

- Gold: Headline Daily
金獎：《頭條日報》
主題：M&M's「Eason家中失竊」

Best Launch/Relaunch

- Silver: Headline POPNews
銀獎：「頭條POPNews」

Best Use of Integration

- Silver: Headline POPNews
銀獎：「頭條POPNews」

Best Media Campaign - Social Media

- Silver: PC Market
銀獎：「PCM電腦廣場」
主題：「積金Social Media創奇謀」
市場策劃大賽

2014 Healthy Mobile Phone/ Tablet Apps Nomination Programme 2014健康手機/平板電腦應用程式提名活動

- Winner: Headline Daily
得獎媒體：《頭條日報》
主題：高清揭頁版電子應用程式

2015 Meritorious Websites Contest 2015優秀網站選舉

- Winner: Headline Daily
得獎媒體：《頭條日報》

The 11th "Eastern Imagination" Global Chinese Radio Innovation Programs Competition 第十一屆「東方暢想」全球華語廣播創新節目大賽

- Bronze Award: Sing Tao Chinese Radio
銅獎：星島中文電台
主題：這一站陽光

2015 New York Community Media Alliance Ippies Awards 2015紐約社區媒體聯盟艾比斯新聞獎

Best Editorial/Commentary 最佳評論類文章

- Winner: Sing Tao Daily (New York Edition)
冠軍：《星島日報》紐約版
主題：萍姐身後評價高，或折射人類遷徙本能



The Society of Publishers in Asia (SOPA) 2015 Awards for Editorial Excellence 亞洲出版業協會第十七屆卓越新聞獎

Excellence in Information Graphics 卓越資料圖像獎

- Award for Excellence: Sing Tao Daily
大獎：《星島日報》
主題：世紀排洪

Excellence in Editorial Cartooning 卓越漫畫獎

- Award for Excellence: Headline Daily
大獎：《頭條日報》
主題：衝呀！！

The 19th Annual Human Rights Press Awards 第十九屆人權新聞獎

Chinese Features 中文特寫

- Merit: Sing Tao Daily
優異獎：《星島日報》
主題：剝削印傭權益系列

Feature Photography 圖片特寫

- Merit: East Week
優異獎：《東周刊》
主題：異國風情畫



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 2015 (the “Year”) amounted to approximately HK\$1,864 million as compared with approximately HK\$1,987 million last year. Profit attributable to owners of the Company amounted to approximately HK\$62 million as compared with approximately HK\$114 million last year.

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

The board of directors of the Company (the “Board”) proposed a final dividend of HK4 cents per share. The dividend for the Year shall be HK6 cents per share.

FINANCIAL REVIEW

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

The Group maintained a strong financial position with a net cash position throughout the Year. During the Year, the Group paid approximately HK\$41 million for deposits and purchases of items of property, plant and equipment. As at 31 December 2015, the Group had a net cash balance (calculated with reference to the Group’s cash balances and total borrowings) of approximately HK\$844 million (31 December 2014: approximately HK\$823 million).

The gearing ratio, defined as long-term borrowings to equity, was zero as at 31 December 2015 (31 December 2014: zero). As at 31 December 2015 and 2014, the Group had not pledged any asset.

財務業績

截至二零一五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1,864,000,000港元，去年則為約1,987,000,000港元。本公司擁有人應佔溢利約62,000,000港元，去年則為約114,000,000港元。

有鑑於本年度內持續波動，亦並無清晰的趨勢，本集團的庫務投資已審慎進行。

本公司董事會(「董事會」)建議派發末期股息每股4港仙。本年度之股息將為每股6港仙。

財務回顧

流動資金及財務資源、資本負債比率及本集團資產抵押

於本年度，本集團之財務狀況維持穩健，全年保持淨現金狀況。於本年度，本集團就購買物業、廠房和設備及有關按金已支付約41,000,000港元。於二零一五年十二月三十一日，本集團之現金結餘淨額(經參考本集團之現金結餘及總借款計算)約為844,000,000港元(二零一四年十二月三十一日：約823,000,000港元)。

於二零一五年十二月三十一日，資本負債比率(即長期借貸與資本之比率)為零(二零一四年十二月三十一日：零)。於二零一五年及二零一四年十二月三十一日，本集團並無抵押任何資產。

Management Discussion and Analysis

管理層討論及分析

Capital Structure, Exposure to Fluctuations in Exchange Rates

The Group adopts a prudent approach in managing its treasury function and uses different hedging methods to minimize the impact of foreign exchange fluctuations on its financial performance.

Contingent Liabilities

As at 31 December 2015, the Group did not have any contingent liability or claim which the directors of the Company (the “Directors”) considered to be material.

BUSINESS REVIEW

According to admanGo, Hong Kong’s overall advertising market recorded a year-on-year growth rate of only 3% in 2015, a record low since 2000 when the media monitoring data started. Given the sluggish global economy, volatile financial markets and slowdown in tourism, local economic growth came under pressure especially in the second half of the year. The Group’s Media operations were affected, albeit to a lesser extent than other players in the market, and reported a decrease in segment revenue from approximately HK\$1,973.7 million in 2014 to approximately HK\$1,854.0 million in 2015, a reduction of 6.1% or HK\$119.7 million. Segment profit of the Media operations decreased from approximately HK\$138.5 million in 2014 to approximately HK\$81.0 million in 2015, a reduction of 41.5% or HK\$57.5 million.

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

本集團於二零一五年十二月三十一日並無任何本公司董事（「董事」）認為屬重大的或然負債或索償。

業務回顧

根據admanGo的統計，香港整體廣告市場於二零一五年錄得僅3%的按年增長，為自二零零零年有媒體監測數據以來的新低。全球經濟不振、金融市場波動及旅遊業放緩均使本地經濟受壓，尤其下半年情況變得明顯。本集團的媒體業務受到影響，然而程度較同業為低，分部收入由二零一四年約1,973,700,000港元下降至二零一五年約1,854,000,000港元，減少6.1%或119,700,000港元，媒體業務的分部溢利由二零一四年約138,500,000港元下降至二零一五年約81,000,000港元，減少41.5%或57,500,000港元。

Management Discussion and Analysis

管理層討論及分析

Newspapers

In 2015, the newspaper advertising market grew by 2%; according to admanGo, free newspapers' advertising revenue went up by 11% whereas paid newspapers experienced a record drop of 6% in advertising revenue. Among the latter, some newspaper operations have discontinued or undergone consolidation and restructuring in view of the difficult market environment, while some others have experienced noticeable declines in income and profit. This phase of evolution in the industry has been ongoing for some time and is expected to continue.

As the number 1 free newspaper in Hong Kong, *Headline Daily* is in a strong position to weather the changing market conditions. *Headline Daily* continued to lead in terms of circulation, printing capacity, readership and advertising. Average weekday circulation exceeded 851,000 copies (according to Hong Kong Audit Bureau of Circulations Oct-Dec 2015 report) and average readership was 1,292,000 (according to Ipsos Media Atlas Jan-Dec 2015 report); *Headline Daily's* readership was 25% more than the net total of the other three Chinese free dailies combined, making it not only the print advertising medium reaching the largest audience but also the most cost-effective. According to admanGo, *Headline Daily* was the newspaper in Hong Kong with the largest amount of advertising in 2015 both in terms of volume and revenue. It was also the market leader in a range of categories spanning Banking and Retail to Education, and achieved substantial growth in major categories such as Pharmaceuticals, Travel and Property. Although advertising revenue grew steadily in the first half, the slackened market conditions in the second half posed a drag on the growth momentum especially towards the end of the year. *Headline Daily* was able to maintain its advertising page rates by focusing on providing an effective advertising platform and value-add services to its customers; for example it increased its circulation to 1 million copies during the consumption peak periods of Chinese New Year and Christmas to serve the needs of advertisers. Going forward, *Headline Daily* will continue to enhance its content and employ innovative promotion formats to create more value for its readers and advertisers.

報章

於二零一五年，報章廣告市場錄得2%的增長；根據admanGo的統計，免費報章的廣告收入增加11%，而收費報章的廣告收入則下跌6%，為歷來最大跌幅。在艱難的市場環境下，有收費報章停刊或進行業務整固，或面臨收入及盈利顯著下滑。報章行業正處於調整階段，已持續一段時間並預期仍將繼續。

作為全港第一的免費報章，《頭條日報》地位穩固，足以迎戰市場變化。《頭條日報》繼續於發行量、印刷產能、讀者人數和廣告各方面保持領導優勢。根據香港出版銷數公證會二零一五年十月至十二月的報告，《頭條日報》周一至周五的平均發行量逾851,000份，而根據Ipsos Media Atlas二零一五年一月至十二月的調查結果，《頭條日報》平均讀者人數達1,292,000人；《頭條日報》的讀者人數較其他三份中文免費日報的讀者人數淨總和超出25%，使其不僅為接觸到最多讀者的平面廣告媒體，同時亦最具成本效益。根據admanGo的統計，於二零一五年，《頭條日報》是全港廣告量及廣告收入最多的報章，亦是多個廣告類別的市場領導者，包括銀行、零售以至教育，並在藥物、旅遊及地產等類別取得顯著增長。廣告收入在上半年穩定上升，但增長動力在下半年尤其是年尾期間，受市況轉差而拖慢。《頭條日報》致力為客戶提供有效的廣告平台及增值服務，其平均廣告頁收費大致平穩。於農曆新年及聖誕節的消費旺季期間，《頭條日報》的發行量增至一百萬份，以滿足廣告商的需要。未來《頭條日報》將繼續加強內容並以嶄新的推廣方式為讀者及廣告客戶創造更多價值。

Management Discussion and Analysis

管理層討論及分析

Although Sing Tao Daily's first half results exceeded expectations, the consumer market slowdown and the stock market falloff in the second half had a dampening effect which somewhat offset the earlier growth. The volume of advertising held up but page rates came under pressure. According to admanGo, Sing Tao Daily was the newspaper with the second largest amount of advertising in volume terms in 2015. Apart from the Property category where Sing Tao Daily achieved further growth in advertising despite the reversal in the local real estate market during the year, considerable gains were also made in such categories as Automobile and Home & Living. This can be attributable to the newspaper's efforts on creating high value-add content that is pertinent to its middle-class readers, such as Lifestyle Features, Finance and Education. At the same time, the newspaper is committed to objective news reporting and a neutral positioning which enable it to maintain a consistent image and a loyal reader base. The paid newspaper market is in a phase of structural change and only the fittest will survive; Sing Tao Daily will adhere to providing a premium product while optimizing its operations continually to maximize competitiveness.

The Standard achieved stable results in the first half of the year, but the worsening market conditions in the second half dragged down its performance especially in the fourth quarter. Despite the slowdown in some advertising categories such as Banking and Luxury Products, The Standard was able to grow its advertising in Overseas Properties, Hotels and Travel. It also supplemented its advertising revenue with income from services to customers including publishing tailored supplements, organizing events and custom-publishing projects.

In 2015, the global economy experienced the slowest growth since 2009 and this has affected the overseas operations of Sing Tao Daily. Changes in advertiser and reader behavior and competition from new media also contributed to a deterioration in the unit's results, exacerbated by the depreciation of non-US dollar based currencies. To mitigate against these, the unit implemented a number of cost saving measures including rationalizing the management and staff structure, streamlining day-to-day operations and work flow, and stringent control over expenses. At the same time, adjustments to the products' positioning were made and supplementary products were launched to maximize revenue sources.

《星島日報》上半年業績超出預期，但下半年受制於消費市場放緩及股市下挫，表現回落並有所抵銷前期的升幅。其廣告量維持穩定，但平均廣告頁收費則受壓。根據admanGo的統計，《星島日報》為二零一五年廣告量第二多的報章。即使本年內香港地產市場轉升為跌，《星島日報》仍在地產廣告類別取得進一步增長，而且在汽車和家居裝飾及產品廣告類別亦錄得可觀收益，此實有賴報章為中產讀者提供切合需要的高增值內容的努力，當中包括生活副刊、財經及教育方面的內容。同時《星島日報》秉承客觀報道新聞的宗旨及保持立場持平，貫徹其鮮明的形象及繼續吸引忠實讀者群。收費報章市場正面臨結構性改變，處於汰弱留強的階段，《星島日報》將堅持提供一份高質的報章，並持續提升營運效益以增強競爭力。

《英文虎報》上半年表現穩定，但由於下半年市況轉弱，尤其第四季最為明顯，導致其表現受到拖累。儘管銀行及名貴禮品等廣告類別有所放緩，但《英文虎報》在海外物業、酒店及旅遊類別的廣告則見增長。此外，《英文虎報》亦為客戶出版度身訂造的增刊、籌辦活動與定制出版項目等服務，以增補廣告收入。

二零一五年的全球經濟增長率創二零零九年以來新低，《星島日報》的海外業務因而受到影響；另外，廣告商和讀者習慣改變以及來自新媒體的競爭，皆不利於海外業務，再加上非美元貨幣的貶值更令業績受壓。為紓減負面影響，海外業務實施多項節約成本的措施，包括精簡管理層及員工架構、優化日常營運及工作流程和嚴格控制開支；同時亦調整報紙的市場定位，推出輔助產品，以盡量擴大收入來源。

Management Discussion and Analysis

管理層討論及分析

Magazines

Hong Kong's magazine advertising experienced a record decline of 15% in 2015 (according to admanGo), mainly due to decreases in advertising spending by the cosmetics, luxury and fashion segments, in turn a result of the slowdown in the retail industry and negative consumer sentiment. Competition was intense as digital media joined in to contend for a reduced advertising pie. The austere market environment gave rise to a series of consolidation in the magazine sector, and a number of titles ranging from fashion to entertainment magazines have withdrawn from the market. Inevitably, the Group's Magazine unit reported a drop in advertising and circulation revenue. In view of the tough market conditions, the unit focused on increasing its competitiveness by strengthening its core products to differentiate their market positioning. East Week was able to increase its readership, according to Ipsos Media Atlas Jan-Dec 2015 report, while its infotainment magazine competitor recorded a considerable decline. At the same time, the Magazine unit reorganized its operations to achieve a more resilient and competitive cost structure, including rationalization and sharing of editorial resources, and redeployment of resources to further build up its digital and social media business. It also introduced a change to PC Market's operating model whereby starting from 1 January 2016 the title's business has been licensed to its management team.

Recruitment Media

The Group continued to occupy the number 1 position in the recruitment print media market in Hong Kong. According to admanGo, JobMarket had the largest share of advertising spending among print recruitment publications in Hong Kong in 2015, and was able to maintain its total advertising revenue while other competitors experienced a decline. According to Ipsos Media Atlas Jan-Dec 2015 report, JobMarket saw a 27% increase in readership in 2015 and remained the leading recruitment publication. In addition, with the extension of "Headline Hot Jobs", published in Headline Daily, to three times a week (Monday, Wednesday and Saturday), significant increases in revenue and profit were recorded. The Group's print recruitment products comprising JobMarket, Headline Hot Jobs and The StandardJobs together formed an extensive and effective advertising medium for recruiters; investments are being made in the unit's online recruitment platform to complement the print publications and are expected to contribute to further growth.

雜誌

根據admanGo的統計，二零一五年本港的雜誌廣告市場錄得15%收縮，跌幅為歷來最大，主要由於零售業放緩以及消費者情緒轉向負面而導致化妝品、名貴禮品和時尚類別的廣告開支減少所致。同時電子媒體加入戰團，爭奪正減縮的市場，使競爭更為激烈。雜誌業界在嚴峻的市場環境下出現一系列的整固，相繼有雜誌退出市場，當中包括時尚及娛樂雜誌。本集團雜誌業務也難以獨善其身，廣告及發行收入有見減少。面對惡劣的市場環境，雜誌業務致力增強核心產品以突出其市場定位，從而提升競爭力。根據Ipsos Media Atlas二零一五年一月至十二月的調查結果，《東周刊》成功吸納更多讀者，而其時事娛樂雜誌競爭對手的讀者人數則明顯下跌。同時，雜誌業務為建立一個更具抗逆力及競爭力的成本架構，已在營運上進行重組，包括精簡人手及共用編採資源，並將資源重新配置以進一步發展其電子及社交媒體業務。重組亦包括調整《電腦廣場》的營運模式，自二零一六年一月一日起該雜誌的管理團隊以特許授權形式經營該雜誌業務。

招聘媒體

本集團繼續高踞本港平面招聘媒體市場的首席，根據admanGo的統計，《JobMarket 求職廣場》於二零一五年所佔的廣告開支份額為本港招聘刊物當中最大，總廣告收入在其他競爭對手出現下滑的情況下仍能維持表現。根據Ipsos Media Atlas二零一五年一月至十二月的調查結果，《JobMarket 求職廣場》二零一五年的讀者人數上升27%，繼續為最多讀者的招聘刊物。此外，隨著刊於《頭條日報》的「頭條日報筍工金榜」每出版增至三日（周一、周三及周六），其收入和利潤錄得可觀增幅。本集團的平面媒體產品包括《JobMarket 求職廣場》、「頭條日報筍工金榜」和「The StandardJobs」，共同為僱主提供覆蓋廣泛且高效的廣告渠道。本集團正投資該業務的網上招聘平台以結合旗下之平面刊物，預期將進一步為未來增長作出貢獻。

New Media Business Development

In 2015, the Group has placed more management focus and resources to develop its new media business, in view of the industry trend under which advertisers gradually increase their budget allocations to the digital media sector. As well, given the strong and stable positions of the Group's traditional media businesses in the market we considered that the investments in the new media sector would not burden the core businesses, financially or operationally. The Group's strategy in developing its new media business is to focus on areas where it can leverage on its existing strengths and where there are synergies with existing businesses.

"Headline POPNews", the video site launched in 2014, was revamped and upgraded during the year to offer a diversity of stories and videos on entertainment and current affairs. Average video views surged by 540% in 2015, and in January 2016 one of the videos drew record high video views of over 280,000. The site won the silver prize in the "Best Launch / Relaunch" and "Best Use of Integration" categories at the Spark Awards 2015. In addition, the flip-page app of Headline Daily was awarded by The Office for Film, Newspaper and Article Administration as a winner in the "2014 Healthy Mobile Phone / Tablet Apps Nomination Programme" as well as in the "2015 Meritorious Websites Contest"; in both cases Headline Daily was the only Chinese-language media from Hong Kong to receive the accolades.

In October 2015, the Group launched an all-new product, Ohpama.com, a one-stop portal for education and parenting providing information on local and overseas education, parenting as well as relevant events and products. The website has seen consistent increases in traffic, with weekly page views and browsers having increased by 740% and 440%, respectively, from the beginning of November 2015 to the end of February 2016. The website also actively utilizes social media to attract and engage readers. Response from advertisers has been very positive and clients have ranged from infant formulas to shopping malls and insurance products.

新媒體業務發展

本集團於二零一五年投入更多管理精力及資源發展新媒體業務，以迎合廣告商逐漸投放開支預算至電子媒體的行業趨勢。同時，本集團的傳統媒體業務具備堅穩的市場地位，集團在新媒體業務的投資無論在財務或營運方面，都不會對核心業務構成負擔。本集團的策略是著力於能發揮其現有優勢並且能與現有業務構成協同效應的範疇來發展新媒體業務。

二零一四年推出的視頻網站「頭條POPNews」已於本年內革新升級，提供多元化的娛樂及時事報道和視頻。「頭條POPNews」於二零一五年的平均視頻瀏覽量大幅攀升540%，於二零一六年一月，其中一個視頻的瀏覽量更創下逾280,000次的紀錄。「頭條POPNews」在「The Spark Awards 2015」連奪「Best Launch / Relaunch」及「Best Use of Integration」兩個組別的銀獎。此外，《頭條日報》高清揭頁版電子應用程式在電影、報刊及物品管理辦事處舉辦的「2014 健康手機／平板電腦應用程式提名活動」中成為十大得獎者之一，又於該處舉辦的「2015 優秀網站選舉」中再度獲勝，《頭條日報》在上述兩項評選中皆是本港唯一得獎的中文媒體。

於二零一五年十月，本集團推出全新產品「Oh! 爸媽」，為一站式升學、親子網站，提供本地及海外升學、親子教養、育兒、活動及產品等資訊。該網站的流量持續增長，自二零一五年十一月頭至二零一六年二月尾，其每周網頁瀏覽量及訪客量分別上升740%及440%。該網站亦積極利用社交媒體吸引讀者，並進行互動。廣告商對「Oh! 爸媽」的反應十分正面，客戶群覆蓋嬰兒配方奶粉、商場及保險產品。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

The global economy, having experienced the slowest growth since 2009, is expected to stay lackluster in 2016 with considerable downside risks. In Hong Kong, the Government projected economic growth to be 1-2% in 2016, below the average annual growth rate of 3.4% in the past ten years. Advertisers will be more cautious with their spending, and the transformation in the traditional media industry will present a factor of uncertainty.

In this uncertain environment it is all the more important that we adhere to the strategy of focusing on our competitiveness, by strengthening our core media products, by exercising vigilant control over all costs and by being adaptive in our use of resources to maximize synergies. At the same time, we shall be astute in adjusting our business models and developing our new media business to capture additional revenue and profit prospects. Although the profit outlook in the short term is expected to be under pressure due to the general environment, our strong market standing, our healthy financial position and our well-defined strategy will give us longer term strength and resilience that will stand us in good stead.

EMPLOYEES

As at 31 December 2015, the Group had approximately 2,108 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

全球經濟增長速度出現自二零零九年以來新低，預計二零一六年仍然疲弱，前景黯淡而下行風險不容忽視。本港政府預測二零一六年經濟增幅為1-2%，較過去十年的3.4%年均增長率為低。廣告商在投放開支時將更為審慎，同時傳統媒體行業的轉型亦帶來不穩定因素。

在如此不明朗的環境下，本集團堅持其提升本身競爭力的策略更形重要，因此本集團將繼續強化核心媒體產品、對所有成本嚴加控制及靈活調配資源以盡量提升協同效應。本集團亦將果斷地調整業務模式，同時發展新媒體業務以爭取更大收入及盈利前景。在短期盈利預期因客觀環境受壓的情況下，本集團穩固的市場地位、健全的財務狀況及明確的策略，長遠將帶來更大的優勢及抗逆力，並以雄厚的實力迎接各種挑戰。

僱員

於二零一五年十二月三十一日，本集團共有約2,108名員工。

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

Directors and Senior Management

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Ho Tsu Kwok, Charles (66) has been the Chairman and an Executive Director of the Company and a director of various subsidiaries of the Company since 2000. Mr. Ho was awarded the “Grand Bauhinia Medal” by The Government of the HKSAR in 2014. He is also an independent non-executive director of Shun Tak Holdings Limited. Mr. Ho contributes much to public affairs. He is a member of the Standing Committee of the National Committee of the Chinese People's Political Consultative Conference. In addition, he is an honorary general committee member of The Chinese Manufacturers' Association of Hong Kong, an economic consultant of Shandong Provincial Government of the People's Republic of China, an honorary trustee of Peking University, and a trustee of University of International Business and Economics in China. Mr. Ho is the father of Mr. Ho Kent Ching Tak, an Executive Director of the Company.

Mr. Siu Sai Wo (53) has been an Executive Director and the Chief Executive Officer of the Company and a director of various subsidiaries of the Company since 2013. Mr. Siu has been with the Group for more than 16 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 29 years. Mr. Siu is the vice chairman of The Newspaper Society of Hong Kong. He is active in joining social services. He is currently a member of the Sub-committee on Promotion & Publicity of Volunteer Service of the Social Welfare Department of The Government of the HKSAR. He obtained a Bachelor of Journalism and Communication degree from The Chinese University of Hong Kong in 1985.

執行董事

何柱國先生(66)自二零零零年起擔任本公司主席兼執行董事及本公司多間附屬公司之董事。何先生於二零一四年獲香港特別行政區政府頒授「大紫荊勳章」。彼亦擔任信德集團有限公司之獨立非執行董事。何先生參與多項公共事務。何先生現為中國人民政治協商會議全國常務委員會委員。此外，何先生亦為香港中華廠商聯合會名譽會董、中國山東省政府經濟顧問、北京大學名譽校董、及對外經濟貿易大學校董。何先生為本公司執行董事何正德先生之父親。

蕭世和先生(53)自二零一三年起擔任本公司之執行董事兼行政總裁及本公司多間附屬公司之董事。蕭先生於本集團任職逾16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29年。蕭先生現為香港報業公會副主席。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 (35) has been an Executive Director of the Company since 2014. He is responsible for the development of digital media and related businesses for the Group. From 2010 to 2014, Mr. Ho was a Non-Executive Director of the Company. He has years of experience in the media business development, wealth management, and investments focusing on high-tech industries. He is the co-founder and currently a general partner of Spectrum 28 Capital, one of the largest new funds to emerge from Silicon Valley in the last three years. He has invested in companies such as Palantir (USA) and Coupang (South Korea). Previously, he was a founding partner of Harbor Pacific Capital and worked at Goldman Sachs and Sing Tao Newspapers in San Francisco. He holds a Bachelor's degree in Economics and a certificate in the Markets and Management Program from Duke University and a Master's degree in Business Administration from Stanford University. Mr. Ho is the son of Mr. Ho Tsu Kwok, Charles, the Chairman and an Executive Director of the Company.

Mr. Jia Hongping (52) 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 (57) has been an Executive Director of the Company since 2005. He is the Chief Financial Officer of the Company and also a director of various subsidiaries of the Company. He is primarily responsible for overseeing the finance and overall operations of the Group. He is a Chartered Accountant and holds a Bachelor's degree in Commerce and Administration from Victoria University of Wellington in New Zealand. He is a member of the New Zealand Society of Accountants, a certified public accountant of the Hong Kong Institute of Certified Public Accountants and has extensive experience in corporate management, accounting and finance. He is an independent non-executive director of AviChina Industry & Technology Company Limited.

何正德先生 (35) 自二零一四年起擔任本公司之執行董事，負責拓展本集團數碼媒體及相關業務。於二零一零年至二零一四年期間，何先生曾出任本公司非執行董事。彼於媒體業務發展、資產管理及高科技工業的投資方面擁有多年經驗。彼為 Spectrum 28 Capital 的聯合創辦人及首席合夥人，該基金於過往三年自矽谷出現，為最大新基金之一。彼曾投資若干企業如美國帕蘭蒂及南韓 Coupang。彼前為 Harbor Pacific Capital 的創辦人，並曾於高盛及美國三藩市星島報業工作。何先生持有美國杜克大學經濟學學士學位及市場與管理學課程證書，以及美國史丹福大學工商管理碩士學位。何先生為本公司主席及執行董事何柱國先生之兒子。

賈紅平先生 (52) 自二零零零年起擔任本公司之執行董事，現任本集團北京代表處之首席代表兼本公司多間附屬公司之董事。賈先生在企業管理、投資策略及政府關係等各方面均擁有豐富經驗。彼於加盟本集團前，曾在隸屬於中國國務院的多個部門歷任要職。一九九八年，賈先生擔任美國李爾中國有限公司執行董事兼其北京代表處首席代表。賈先生持有北京理工大學工科學士學位。

劉仲文先生 (57) 自二零零五年起擔任本公司之執行董事，現任本公司之首席財務總監兼本公司多間附屬公司之董事，專責管理本集團財務及整體的營運。劉先生為特許會計師，並持有新西蘭威靈頓維多利亞大學工商管理學士學位。彼為新西蘭會計師學會會員及於香港會計師公會註冊為會計師，並在企業管理、會計及財務方面擁有豐富的經驗。劉先生現為中國航空科技工業股份有限公司之獨立非執行董事。

Directors and Senior Management

董事及高級管理層

Mr. Lo Wing Hung (53) has been an Executive Director of the Company since 2002. From 2005 to 2013, Mr. Lo was the Chief Executive Officer of the Company. He joined the Group as Chief Editor of Sing Tao Daily in 1999. He was the Chief Executive Officer of the newspaper group of the Company prior to his appointment as the Chief Executive Officer of the Company. Mr. Lo has extensive experience in the media industry. Prior to joining the Group, he worked for a number of major newspaper and television companies in Hong Kong. He is a spokesman of The Newspaper Society of Hong Kong.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Judy Chan (38) has been an Independent Non-Executive Director of the Company since 2013. Ms. Chan is the president of Shanxi Grace Vineyard Company Limited (“GV”), responsible for the business development and operations for the winery and wine business. Under her leadership, GV is considered as one of the best wine producers from China. Ms. Chan is also a director of Origin Holdings (HK) Limited, responsible for the management and financial operations of its businesses of power generation, waste-water treatment plant, property development and investments in Indonesia. She has extensive experience in marketing, branding and trading in the Asia Pacific Region. Prior to joining GV since 2002, she had worked in the human resources department of Goldman Sachs in Hong Kong. She currently serves as a member of the Shanxi Provincial Committee of the Chinese People’s Political Consultative Conference. Ms. Chan holds a Bachelor of Arts degree from The University of Michigan. She was awarded the Ernst & Young – Emerging Entrepreneur of the Year in 2010 and Entrepreneur of the Year 2010 for China Hong Kong/Macau Region, and the Asian Wine Personality of the Year 2012.

盧永雄先生(53)自二零零二年起擔任本公司之執行董事。於二零零五年至二零一三年期間，盧先生曾出任本公司之行政總裁。彼於一九九九年加入本集團出任《星島日報》之總編輯，在被委任為本公司之行政總裁前曾任本集團報章業務之行政總裁。盧先生於傳媒業界擁有豐富經驗，在加盟本集團前，曾在多家香港主要報章及電視台工作。彼為香港報業公會的新聞發言人。

獨立非執行董事

陳芳女士(38)自二零一三年起擔任本公司獨立非執行董事。陳女士現為山西怡園酒莊有限公司(「怡園」)之總裁，負責葡萄酒酒莊及葡萄酒業務的發展和運作。在陳女士之領導下，怡園被譽為中國最佳的葡萄酒生產商之一。陳女士現亦為魏華集團(香港)有限公司之董事，負責該集團於印尼的發電、污水處理廠、物業發展及投資的業務管理及財務運作。彼擁有市場推廣、建立品牌及於亞太區貿易的豐富經驗。彼自二零零二年加入怡園前，曾於香港高盛人力資源部工作。彼現為中國人民政治協商會議山西省委員會委員。陳女士持有美國密芝根大學文學士學位。彼於二零一零年榮獲安永中國「新興企業家獎」和「企業家獎2010香港／澳門地區大獎」，以及「2012亞洲葡萄酒年度人物大獎」。

Directors and Senior Management

董事及高級管理層

Ms. Ho Chiu King, Pansy Catilina, JP (53) has been an Independent Non-Executive Director of the Company since 2001. She runs key offices at various public listed and private enterprises, including managing director of Shun Tak Holdings Limited, chairman of the board of directors and chief executive officer of Shun Tak – China Travel Shipping Investments Limited, director of Sociedade de Turismo e Diversões de Macau, S.A.R.L., and co-chairperson and executive director of MGM China Holdings Limited. Besides gearing her efforts in business endeavors, Ms. Ho actively serves on a host of economic, social and public services. In mainland China, she is a standing committee member of Beijing Municipal Committee of the Chinese People's Political Consultative Conference, standing committee member of All-China Federation of Industry and Commerce, and vice president of China Chamber of Tourism. In Hong Kong, she serves as the adviser of Our Hong Kong Foundation, and is extensively involved in supporting educational programs through her roles as founding honorary advisor and board director of The University of Hong Kong Foundation for Educational Development and Research, court member of The Hong Kong Polytechnic University, chairman of the Development Committee of The Hong Kong Academy for Performing Arts, and advisory committee member of the School of Hotel and Tourism Management at The Chinese University of Hong Kong. Internationally, she is an executive member of the World Travel and Tourism Council. Ms. Ho holds a Bachelor's degree in marketing and international business management from the University of Santa Clara. She received an Honorary Doctorate Degree in Business Administration from the Johnson and Wales University in May 2007, an Honorary Fellowship from The Hong Kong Academy for Performing Arts in June 2014, and Honorary University Fellowship by The University of Hong Kong in September 2015. She was appointed Justice of the Peace by The Government of the HKSAR in 2015.

Mr. King Richard Yun Zing (48) has been an Independent Non-Executive Director of the Company since 2004. He is a managing director of investment banking at UBS AG. He is principally responsible for providing corporate finance services to clients in China and Hong Kong. He has over 10 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(53)自二零零一年起擔任本公司獨立非執行董事。何女士於多間上市及私人機構擔任主要職務，包括信德集團有限公司董事總經理、信德中旅船務投資有限公司之董事局主席及行政總裁、澳門旅遊娛樂有限公司董事，及美高梅中國控股有限公司聯席董事長兼執行董事。除專注其集團的企業營運和業務發展外，何女士亦參與眾多社會公益事務。在國內，彼為中國人民政治協商會議北京市委員會常務委員會委員、中華全國工商業聯合會常務委員會委員，及中國•全聯旅遊業商會副會長。在香港，何女士為團結香港基金會顧問；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、香港理工大學顧問委員會委員、香港演藝學院拓展委員會主席，及香港中文大學酒店及旅遊管理學諮詢委員會委員，廣泛參與及支持教育活動。國際上，彼亦是世界旅遊業理事會執行委員會委員。何女士擁有美國加州聖克萊大學市場學及國際商業管理學士學位。彼於二零零七年五月獲得強森威爾斯大學工商管理榮譽博士學位，二零一四年六月獲香港演藝學院頒授榮譽院士，二零一五年九月獲香港大學頒授名譽大學院士。彼於二零一五年獲香港特別行政區政府委任為太平紳士。

金元成先生(48)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董事總經理，主要負責為中國及香港的客戶提供企業融資服務。金先生在投資銀行界積逾10年經驗，專為集團、政府及企業提供融資策劃。他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 (83) 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. 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 modernized 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(83)自二零零五年起擔任本公司獨立非執行董事。李先生分別於一九九八年及二零一三年榮獲香港特別行政區政府頒授「銀紫荊星章」及「金紫荊星章」。彼現為香港新聞博覽館有限公司董事和創辦成員、香港報業公會會長、世界中文報業協會會長、香港出版總會永遠榮譽會長、以及聯合出版(集團)有限公司、商務印書館(香港)有限公司及香港商報有限公司之名譽董事長。李先生自一九五二年中學畢業後投身報章出版業，在傳媒業界積逾50年經驗，致力推動中國文化。李先生於一九九七年榮獲香港印製大獎之「傑出成就大獎」。李先生成功將商務印書館(香港)有限公司、三聯書店(香港)有限公司、中華書局(香港)有限公司及中華商務聯合印刷(香港)有限公司等傳統國營公司轉變為發展迅速之現代化國際企業，而該等公司在其領導下亦成為業界翹楚。李先生曾於一九九四年獲委任為全國人民代表大會常務委員會香港特別行政區籌委會預備工作委員會委員，及後獲委任為全國人民代表大會香港特別行政區籌備委員會委員，參與籌備成立香港特別行政區政府。彼曾於一九九九年獲委任為香港特別行政區政府古物諮詢委員會委員。李先生為中國人民政治協商會議第八、九、十屆委員。二零零九年，李先生當選為「新中國60年百名優秀出版人物」，是中國出版界的最高榮譽。二零一一年七月，李先生獲珠海書院頒授「名譽文學博士」。

Directors and Senior Management

董事及高級管理層

SENIOR MANAGEMENT

Mr. Kwong King Lim (60) 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 (64) has been the Chief Executive Officer and the Chief Editor of Sing Tao Daily and Headline Daily since 2013, responsible for the operation and business of these two newspapers, and is also a director of various subsidiaries of the Company. From 2004 to 2013, Mr. Lai was an Executive Director of the Company. Prior to his re-designation as the Chief Executive Officer of Sing Tao Daily and Headline Daily, he was the Chief Executive Officer of the magazine group responsible for overseeing the publication of magazines of the Group. He joined the Group in 1999 as the Vice Editor-in-Chief and afterwards, was promoted to the Executive Chief Editor of Sing Tao Daily. Prior to joining the Group, he held key positions in various renowned media companies.

Mrs. Mok Lau Wing Yee, Winnie (58) is the Chief Executive Officer of the magazine group and a director of various subsidiaries of the Company. She is responsible for overseeing the publication of magazines of the Group. She joined the Group in 2007 as the Chief Operating Officer of the magazine group. Prior to joining the Group, she held various key positions in the media and luxury goods industries.

Mr. Yang Yiu Chong, Ronald Jeffrey (49) is a director (Printing Operations) of the Group and also a director of various subsidiaries of the Company. He is responsible for developing the Group's printing operations and other investments. From 2001 to 2013, Mr. Yang was an Executive Director of the Company. He gained wealth of experience in finance and investment arena and had participated in numerous corporate finance activities for several listed companies in Hong Kong as well as worked at a leading international bank. Prior to joining the Group, he held senior positions in Leefung Asco Printers Holdings Limited, responsible for the group's financial affairs and business development.

高級管理層

鄺景廉先生 (60) 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 (64) 自二零一三年起擔任《星島日報》和《頭條日報》行政總裁兼總編輯，負責該兩份報章之運作及業務，彼亦為本公司多間附屬公司之董事。於二零零四年至二零一三年期間，黎先生曾出任本公司之執行董事。彼於調任為《星島日報》和《頭條日報》行政總裁前，曾出任本集團雜誌業務之行政總裁專責管理本集團雜誌出版業務。彼於一九九九年加盟本集團擔任《星島日報》之副總編輯，後升任執行總編輯，於加盟本集團前，曾於多家著名的傳媒公司擔任要職。

莫劉詠儀女士 (58) 現任本集團雜誌業務之行政總裁兼本公司多間附屬公司之董事，負責管理本集團雜誌出版業務。彼於二零零七年加盟本集團擔任本集團雜誌業務之營運總裁，於加盟本集團前，曾於媒體及奢侈品行業方面擔任要職。

楊耀宗先生 (49) 現任本集團之董事(印刷業務)及本公司多間附屬公司之董事，負責拓展本集團之印刷業務及其他投資。於二零零一年至二零一三年期間，楊先生曾出任本公司執行董事。彼在財務及投資領域累積多年豐富經驗，期間參與不少香港上市公司的企業融資活動，並曾在一家知名的國際銀行任職。彼於加盟本集團前，曾在利豐雅高印務集團有限公司擔任高級職位，負責管理該集團之財政事務及業務發展。

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

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

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

THE BOARD

As at 31 December 2015, 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 are set out under the section headed “Directors and Senior Management” on pages 19 to 24.

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

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

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

All INEDs were appointed for a fixed term ending on 31 December 2016 with renewal option subject to retirement and re-election by rotation under the Bye-laws of the Company.

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

本公司在有關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14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10所載之上市公司董事進行證券交易的標準守則（「標準守則」）。本公司在進行具體查詢後，全體董事均確認於本年度，彼等已遵守標準守則所列明之規定標準。

董事會

於二零一五年十二月三十一日，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」）。董事姓名及其簡介載於第19至24頁之「董事及高級管理層」一節內。

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

董事會將本集團之日常業務工作委派予本公司之管理層負責。

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

所有獨立非執行董事之任期均為固定任期，並將於二零一六年十二月三十一日終止，任期屆滿後，可選擇連任，惟須根據本公司之公司細則輪值告退及重選。

Corporate Governance Report

企業管治報告

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

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

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

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

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

Corporate Governance Report

企業管治報告

According to the code provisions A.6.7 and E.1.2, the Chairman of the Board and all INEDs shall attend the annual general meeting (the “AGM”) of the Company. The Chairman of the Board and all INEDs were unable to attend the AGM held in 2015 due to prior or unexpected business engagements.

根據守則條文A.6.7及E.1.2，董事會主席及所有獨立非執行董事須出席本公司之股東週年大會（「股東週年大會」）。董事會主席及所有獨立非執行董事因較早前已安排或有未能預計之商業事務而未能出席本公司於二零一五年舉行之股東週年大會。

Attendance record of Directors in 2015 is set out below:

二零一五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 2015	二零一五年舉行的會議次數	3	2	2	1	1	1
Directors							
<i>Executive Directors:</i>							
	董事						
	<i>執行董事：</i>						
Ho Tsu Kwok, Charles (<i>Chairman</i>)	何柱國 (主席)	2/3					0/1
Siu Sai Wo (<i>CEO</i>)	蕭世和 (行政總裁)	3/3		2/2	1/1		1/1
Ho Kent Ching Tak	何正德	3/3					0/1
Jia Hongping	賈紅平	1/3					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
Sy Wong Chor Fong (<i>Note</i>)	施黃楚芳 (附註)	1/2					0/1
<i>Independent Non-Executive Directors:</i>							
	獨立非執行董事：						
Judy Chan	陳芳	3/3					0/1
Ho Chiu King, Pansy Catilina	何超瓊	1/3	1/2	2/2	1/1		0/1
King Richard Yun Zing	金元成	2/3	2/2	2/2	1/1		0/1
Lee Cho Jat	李祖澤	3/3	2/2		1/1		0/1

Note: Mr. Sy Wong Chor Fong resigned as an Executive Director of the Company with effect from 1 December 2015.

附註： 施黃楚芳女士自二零一五年十二月一日起辭任本公司之執行董事。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

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

The Committee has adopted the model (as described in the code provision B.1.2(c)), for which the Committee shall determine, with delegated responsibilities, the remuneration packages of individual Directors and senior management.

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

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

The emoluments of each of the Directors are set out in this annual report on pages 111 to 113.

NOMINATION COMMITTEE

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

The Committee's principal roles and functions are:

- (i) to review the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board;

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，大部分委員均為獨立非執行董事。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。

委員會已採納了守則條文B.1.2(c)所述模式，委員會獲董事會轉授責任，釐定個別董事及高級管理人員的薪酬待遇。

於本年度委員會的工作概要：

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

各董事之酬金列載於本年報第111至113頁。

提名委員會

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

委員會的主要角色及職能：

- (i) 檢討董事會的架構、人數、組成及多元化(包括但不限於性別、年齡、文化和教育背景、專業經驗、技能、知識及服務任期)，並就任何為配合本公司的公司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) to assess the independence of INEDs; and
- (iv) to review the Board Diversity Policy (the “BDP”) and make recommendations on any proposed revisions to the Board, and monitor its implementation so as to ensure its effectiveness.

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

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

- reviewed the structure, size, composition and diversity of the Board, and the BDP.

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:

- (i) 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;
- (ii) to review and monitor the training and CPD of Directors;

- (iii) 評定獨立非執行董事的獨立性；及
- (iv) 檢討董事會成員多元化政策（「董事會多元化政策」），就該政策的修訂向董事會提出建議，及監察其執行以確保其行之有效。

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

於本年度委員會的工作概要：

- 檢討董事會的架構、組成及多元化，以及董事會多元化政策。

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：

- (i) 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；
- (ii) 檢討及監察董事的培訓及持續專業發展；

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- (iii) to review the contribution required from a Director to perform his/her responsibilities to the Company;
- (iv) to develop, review, implement and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- (v) 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 2014 annual report; and
- prepared materials and updates relevant to the Company's business for Directors' reading in compliance with the code provision A.6.5 on Directors' CPD.

AUDIT COMMITTEE

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

The primary duties of the Committee include making 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, reviewing of the effectiveness of financial reporting processes and internal control systems of the Group and reviewing the Group's financial information and compliance.

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

- reviewed the audited accounts for the year ended 31 December 2014;
- reviewed the interim report for the six months ended 30 June 2015; and
- reviewed the internal audit reports including the review and evaluation of internal controls.

- (iii) 檢討董事履行其職責為本公司帶來所需的貢獻；
- (iv) 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
- (v) 檢討本公司的年度《企業管治報告》。

於本年度委員會的工作概要：

- 檢討附於本公司二零一四年年報的年度《企業管治報告》；及
- 為遵守守則條文A.6.5規定董事的持續專業發展，編纂了與本公司業務相關的材料和更新資料以供董事閱讀。

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。

委員會之主要職責包括就委任、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、檢討本集團財務申報程序及內部監控制度之成效，以及審閱本集團財務資料及合規情況。

於本年度委員會的工作概要：

- 審閱截至二零一四年十二月三十一日止年度之經審核賬目；
- 審閱截至二零一五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，包括對內部監控作出檢討及評核。

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AUDITORS' REMUNERATION

During the Year, the remuneration payable to the Group's external auditors, 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	4,189
Non-audit services	非審計服務	165
Total	合計	4,354

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 auditors are set out in this annual report on pages 49 to 50.

The Board is responsible for the system of internal control of the Group and reviews the effectiveness of the system of internal control through the Audit Committee. The Internal Audit Department independently reviewed the major operating and financial control of the Group on an on-going basis and covered all major operations of the Group on a rotational basis. The Internal Audit Department reported twice each year to the Audit Committee and the Directors on significant findings on internal controls.

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.

核數師酬金

於本年度，應付予本集團之外聘核數師安永會計師事務所之酬金列載如下：

責任承擔及核數

董事確認就每年財政年度編製財務報表為其職責，該等財務報表真實與公允地反映本集團之財務狀況，以及提呈平衡及清晰之中期及年度財務報表、其他財務報表的披露及內幕消息披露的公告。外聘核數師之申報職責載述於本年報第49至50頁內。

董事會須就本集團內部監控制度負責，並透過審核委員會檢討內部監控制度之成效。內部審核部門持續獨立檢討本集團之主要營運及財務監控，並以循環方式涵蓋本集團所有主要營運業務。內部審核部門就內部監控之重要發現每年向審核委員會及董事報告兩次。

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。

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SHAREHOLDERS' RIGHTS

The Company sets out the shareholders' rights on:

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

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

The written requisition must:

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

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

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

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

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

股東權利

本公司列出股東權利對：

- (a) 股東如何可以召開股東特別大會（「股東特別大會」）

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

該請求書必須：

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

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

- (b) 如何在股東大會上提出建議

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

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

The written requisition must:

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

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

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

該請求書必須：

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

- (c) 股東如何可以推薦人選參選董事

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

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(d) How enquiries be put forward to the Board

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

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

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

INVESTOR RELATIONS

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

(d) 如何向董事會提出查詢

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

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

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

投資者關係

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

The Directors present their report and the audited financial statements of the Group for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the "Management Discussion and Analysis" set out on pages 12 to 18 of this annual report. This discussion forms 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.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2015 and the Group's financial position at that date are set out in this annual report on pages 51 to 176.

The Directors recommend a final dividend of HK4 cents per ordinary share in respect of the year ended 31 December 2015 payable on 20 May 2016 to shareholders whose names appear on the register of members of the Company on 12 May 2016. Together with the interim dividend of HK2 cents per ordinary share paid to shareholders on 22 September 2015, the total annual dividend will amount to HK6 cents per ordinary share for the financial year (2014: HK6 cents).

董事謹提呈本集團截至二零一五年十二月三十一日止年度之年報及經審核財務報表。

主要業務及業務回顧

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

根據香港公司條例附表5所規定，該等業務的進一步討論及分析，包括對本集團面對的主要風險及不明朗因素的描述及本集團業務相當可能有的未來發展的揭示，可以在載於本年報第12至18頁「管理層討論及分析」找到。該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。

業績及股息

本集團截至二零一五年十二月三十一日止年度之溢利及本集團於當日之財務狀況載於本年報第51至176頁。

董事建議於二零一六年五月二十日向於二零一六年五月十二日名列於本公司股東名冊內之股東派發截至二零一五年十二月三十一日止年度之末期股息每股普通股4港仙。連同於二零一五年九月二十二日向股東派發中期股息每股普通股2港仙，本財政年度之全年股息總額將為每股普通股6港仙（二零一四年：6港仙）。

Report of the Directors

董事會報告

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 180 of this annual report. The summary does not form part of the audited financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company's share capital and share options during the year are set out in notes 29 and 30 to the financial statements, respectively.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

PRE-EMPTIVE RIGHTS

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

DISTRIBUTABLE RESERVES

As at 31 December 2015, 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\$611,051,000 (2014: approximately HK\$667,000,000), of which HK\$34,644,000 has been proposed as a final dividend for the year.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$455,000.

財務資料概要

本集團過去五個財政年度之已公布的業績，以及資產、負債及非控股權益概要（乃摘錄自經審核財務報表）載於本年報第180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之變動詳情分別載於財務報表附註29及30。

購買、贖回或出售本公司之上市證券

於本年度本公司或其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

優先購買權

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

可供分派儲備

於二零一五年十二月三十一日，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611,051,000港元（二零一四年：約667,000,000港元），其中34,644,000港元已擬作本年度之末期股息。

慈善捐款

本集團於本年度捐出慈善捐款合共455,000港元。

MAJOR CUSTOMERS AND SUPPLIERS

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

During the year ended 31 December 2015, 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 number of issued shares of the Company) 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
Mrs. Sy Wong Chor Fong (resigned on 1 December 2015)

Independent non-executive directors:

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

主要客戶及供應商

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

截至二零一五年十二月三十一日止年度，董事、彼等之緊密聯繫人或股東（據董事所知擁有5%以上的本公司已發行股份數目者），一概無擁有本集團五大客戶或供應商之任何實益權益。

董事

本年度及截至本報告日期為止的董事如下：

執行董事：

何柱國先生
何正德先生
賈紅平先生
劉仲文先生
盧永雄先生
蕭世和先生
施黃楚芳女士（於二零一五年十二月一日辭任）

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

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According to bye-law 87 of the Company's Bye-laws, Mr. Ho Tsu Kwok, Charles, Ms. Ho Chiu King, Pansy Catilina, Mr. Lo Wing Hung and Mr. Siu Sai Wo will retire by rotation, and being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company (the "AGM"). Details of the Directors' standing for re-election are set out in the circular to the shareholders sent together with this annual report.

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

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

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

DIRECTORS' SERVICE CONTRACTS

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

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 Company's board of directors 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、何超瓊女士、盧永雄先生及蕭世和先生將於本公司即將舉行之股東週年大會（「股東週年大會」）上輪值告退，彼等符合資格且願意在股東週年大會上膺選連任。預備重選的董事資料載於連同本年報寄發予股東之通函內。

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

董事及高級管理層履歷

董事及本集團高級管理層之履歷載於本年報第19至24頁。

董事之服務合約

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

董事酬金

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

Report of the Directors

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 31 December 2015, the interests of the Directors and the chief executive of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, were as follows:

(a) Interests in the Company

Name of director	Note	Number of ordinary shares and underlying shares held, capacity and nature of interest			Total	Percentage of the Company's issued voting shares	
		Personal interests	Corporate interests	Interests in underlying shares (Note 2)			
董事姓名	附註	個人權益	公司權益	在相關股份中的權益 (附註2)	總數	佔本公司已發行的有投票權股份之百分比	
Mr. Ho Tsu Kwok, Charles	何柱國先生	1	-	426,197,500	830,000	427,027,500	49.34%
Mr. Ho Kent Ching Tak	何正德先生	-	-	-	2,000,000	2,000,000	0.23%
Mr. Jia Hongping	賈紅平先生	2,000,000	-	-	2,000,000	4,000,000	0.46%
Mr. Lau Chung Man, Louis	劉仲文先生	3,000,000	-	-	2,000,000	5,000,000	0.57%
Mr. Lo Wing Hung	盧永雄先生	18,000,000	-	-	-	18,000,000	2.08%
Mr. Siu Sai Wo	蕭世和先生	7,872,500	-	-	4,000,000	11,872,500	1.37%

(b) Interests in associated corporations of the Company

As at 31 December 2015, Mr. Lo Wing Hung, an Executive Director of the Company, had the following corporate interests in shares of the following associated corporations of the Company:

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

董事及最高行政人員的權益

於二零一五年十二月三十一日，本公司董事及最高行政人員在本公司及其相聯法團 (定義見證券及期貨條例 (「證券及期貨條例」) 第 XV 部) 的股份及相關股份中，擁有根據證券及期貨條例第 352 條本公司須予備存的登記冊所記錄的權益如下：

(a) 在本公司的權益

(b) 在本公司的相聯法團中的權益

於二零一五年十二月三十一日，本公司執行董事盧永雄先生於下列本公司的相聯法團之股份中，持有以下公司權益：

Report of the Directors

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Notes:

1. The corporate interests of 426,197,500 shares were held by Luckman Trading Limited (“Luckman”), which was beneficially owned by Mr. Ho Tsu Kwok, Charles.
2. These interests represented share options granted under the share option scheme of the Company which was adopted on 23 May 2012, details of which are set out in note 30 to the financial statements.
3. The corporate interests of 20,500,000 shares were held by Bastille Post Holdings Limited (“BPHL”), which was beneficially owned by Mr. Lo Wing Hung.
4. Mr. Lo Wing Hung was deemed to be interested in these shares held through BPCL, which was owned by BPHL and the Group as to 70% and 30% respectively.
5. Mr. Lo Wing Hung was deemed to be interested in the one share held through BLL, which was wholly-owned by BPCL.

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

附註：

1. 公司權益之股份426,197,500股由Luckman Trading Limited(「Luckman」)持有，該公司由何柱國先生實益擁有。
2. 該等權益指本公司根據於二零一二年五月二十三日採納的購股權計劃而授出之購股權，有關詳情載於財務報表附註30。
3. 公司權益之股份20,500,000股由Bastille Post Holdings Limited(「巴士的報控股」)持有，該公司由盧永雄先生實益擁有。
4. 盧永雄先生被視為擁有透過巴士的報所持有該等股份權益，該公司分別由巴士的報控股及本集團擁有70%及30%權益。
5. 盧永雄先生被視為擁有透過貝萊所持有一股股份權益，該公司為巴士的報全資所擁有。

除本文所披露者外，概無本公司董事及最高行政人員在本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份及相關股份中，擁有根據證券及期貨條例第352條本公司須予備存的登記冊所記錄或根據上市規則附錄10所載之標準守則須知會本公司及聯交所之任何權益及淡倉。

SHARE OPTION SCHEMES

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. Further details of the schemes are disclosed in note 30 to the financial statements.

The Directors have estimated the values of the share options granted during the year, calculated using the Black-Scholes option pricing model as at the date of grant of the share options:

Grantee 承授人	Number of options granted during the year 於年內授出之購股權數目	Theoretical value of share options 購股權之理論價值
		<i>HK\$'000</i> 千港元
Mr. Ho Tsu Kwok, Charles	830,000	365
Mr. Ho Kent Ching Tak	2,000,000	880
Mr. Jia Hongping	2,000,000	880
Mr. Lau Chung Man, Louis	2,000,000	880
Mr. Siu Sai Wo	4,000,000	1,760
Other employees (in aggregate)	27,300,000	10,374
	38,130,000	15,139

The Black-Scholes option pricing model is a generally accepted method of valuing share options. The significant assumptions used in the calculation of the values of the share options are further detailed in note 30 to the financial statements. The measurement dates used in the valuation calculations were the dates on which the share options were granted.

The value of a share option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of a share option.

Save as disclosed above and in the share option schemes disclosures in note 30 to the financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

購股權計劃

本公司實行購股權計劃旨在為對本集團之業務成功作出貢獻而激勵及獎勵合資格參予者，該等計劃之詳情於財務報表附註30披露。

董事估計於年內授出之購股權價值時，使用柏力克舒爾購股權定價模式於授出購股權日期當日計算，詳情如下：

柏力克舒爾購股權定價模式是普遍採用以估計購股權價值之方法。於計算購股權價值時所採用之重大假設之進一步詳情，載於財務報表附註30。在計算估值時所採用之計量日期，乃授出購股權的日期。

購股權之價值，須視乎若干主觀假設之變數而計算出不同之估值。倘已採用之變數出現任何變動，則可能會對購股權公平價值之評估造成重大影響。

除上文所披露及購股權計劃於財務報表附註30披露外，本公司或其任何附屬公司在本年度任何時候均不是任何安排的其中一方以使董事能藉購入本公司或任何其他法人團體的股份或債權證而獲取利益。

Report of the Directors

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SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 31 December 2015, those persons, other than the Directors or chief executive of the Company, who had the interests of 5% or more of the issued voting shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, were as follows:

Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued voting shares
名稱	附註	身份及權益性質	所持普通股數目	佔本公司已發行的有投票權股份之百分比
Luckman	(1)	Beneficial owner 實益擁有人	426,197,500	49.25%
Hong Kong Tobacco Company Limited ("HK Tobacco")	香港煙草有限公司 (「香港煙草」) (2)	Deemed interest 視為擁有之權益	426,197,500	49.25%
Stagelight Group Limited		Beneficial owner 實益擁有人	81,959,500	9.47%

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 eight 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 and 19 July 2014, 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.

主要股東與其他人士之權益

於二零一五年十二月三十一日，按本公司根據證券及期貨條例第336條須予備存的登記冊所記錄，下列人士（本公司之董事或最高行政人員除外）擁有本公司已發行的有投票權股份5%或以上之權益：

Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued voting shares
名稱	附註	身份及權益性質	所持普通股數目	佔本公司已發行的有投票權股份之百分比
Luckman	(1)	Beneficial owner 實益擁有人	426,197,500	49.25%
Hong Kong Tobacco Company Limited ("HK Tobacco")	香港煙草有限公司 (「香港煙草」) (2)	Deemed interest 視為擁有之權益	426,197,500	49.25%
Stagelight Group Limited		Beneficial owner 實益擁有人	81,959,500	9.47%

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及二零一四年七月十九日訂立之八份補充協議，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。

CONNECTED TRANSACTIONS

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

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

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

關連交易

Bastille Post Holdings Limited (「巴士的報控股」) 為一間由本公司執行董事盧永雄先生 (「盧先生」) 全資擁有的公司。盧先生透過巴士的報控股持有巴士的報有限公司 (「巴士的報」) 70% 權益。本集團間接持有巴士的報餘下的 30% 權益。巴士的報控股及巴士的報 (連同其附屬公司及聯營公司, 「巴士的報集團」) 因此按上市規則第 14A 章定義下為本公司之關連人士。

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

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

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- (g) Provision of content being owned by the Group to the BP Group;
- (h) Provision of editorial services (including art and production) by the Group to the BP Group; and
- (i) Provision of marketing related services and products by the Group to the BP Group.
2. On 19 December 2014, the Group and the BP Group also entered into the BP Group Master Services Agreement for a term of three years commencing from 19 December 2014 pursuant to which the BP Group agreed to, from time to time, provide various services to the Group with various services, including but not limited to the following categories:
- (a) Provision of advertising spaces by the BP Group to the Group for its own use;
- (b) Provision of advertising spaces by the BP Group to the Group (as an advertising agent) for its sale;
- (c) Distribution of books published by the Group through the BP Group;
- (d) Provision of content being owned by the BP Group to the Group;
- (e) Provision of editorial services (including art and production) by the BP Group to the Group; and
- (f) Provision of marketing related services and products by the BP Group to the Group.
- (g) 本集團向巴士的報集團提供本集團擁有之內容；
- (h) 本集團向巴士的報集團提供編輯服務（包括美術和生產製作）；及
- (i) 本集團向巴士的報集團提供與推廣有關的服務及產品。
2. 於二零一四年十二月十九日，本集團與巴士的報集團亦訂立自二零一四年十二月十九日起計為期三年的巴士的報集團總服務協議，據此，巴士的報集團同意不時向本集團提供各種服務，包括但不限於以下類別：
- (a) 巴士的報集團提供廣告版面予本集團以供本集團自用；
- (b) 巴士的報集團提供廣告版面予本集團（作為廣告代理）以供銷售；
- (c) 透過巴士的報集團分銷本集團出版之書籍；
- (d) 巴士的報集團向本集團提供其擁有之內容；
- (e) 巴士的報集團向本集團提供編輯服務（包括美術和生產製作）；及
- (f) 巴士的報集團向本集團提供與推廣有關的服務及產品。

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

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

Report of the Directors

董事會報告

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

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

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

Category		Approximate aggregate services fees for the financial year ended 31 December 2015	Annual cap for the financial year ended 31 December 2015
		概約總服務費用截至二零一五年十二月三十一日止財政年度	年度上限截至二零一五年十二月三十一日止財政年度
類別		HK\$'000 千港元	HK\$'000 千港元
Provision of various services by the Group to the BP Group	本集團向巴士的報集團提供各種服務	1,946	10,500
Provision of various services by the BP Group to the Group	巴士的報集團向本集團提供各種服務	1,460	3,500

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

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

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

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

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

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

根據上市規則第14A章，就上文第1及2分段所述之該等交易構成本集團於本年度之持續關連交易(「持續關連交易」)，並須於本年報披露。該等交易的全部細節本公司已於二零一四年十二月十九日刊載的公告中披露。

Report of the Directors

董事會報告

The Company's auditors were engaged to report on the Group's CCT for the year ended 31 December 2015 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 auditors 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 Board;
- (ii) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
- (iii) have exceeded the maximum aggregate annual caps disclosed in previous announcement of the Company.

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

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

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

本公司之核數師已獲聘根據香港會計師公會頒佈之香港核證工作準則第3000號「審核或審閱歷史財務資料以外之核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」報告截至二零一五年十二月三十一日止年度本集團之持續關連交易。核數師已根據上市規則第14A.56條發出函件，當中載有核數師對上文所述本集團之持續關連交易之發現及結論，確認沒有任何不得為他們所知悉事宜致使他們相信該等持續關連交易：

- (i) 並未獲得董事會批准；
- (ii) 在所有要項上沒有根據該等交易的有關協議進行；及
- (iii) 超逾於本公司之前公告中披露的年度上限最高總額。

本公司所有獨立非執行董事已審閱及確認本集團於本年度所訂立的持續關連交易是：

- (i) 在本集團的日常業務中訂立；
- (ii) 按照一般商業條款進行；及
- (iii) 根據有關協議的條款進行，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14A章的披露規定。

3. On 23 October 2015, Sing Tao Holdings (BVI) Limited (“STHL”), an indirect wholly-owned subsidiary of the Company, entered into the share subscription agreement (the “Subscription Agreement”) with BPHL and BPCL, pursuant to which STHL and BPHL agreed, on a 30:70 basis, to further subscribe for, and BPCL agreed to allot and issue 2,400,000 and 5,600,000 ordinary shares in BPCL for cash consideration of HK\$2,400,000 and HK\$5,600,000 respectively, subject to the terms and conditions of the Subscription Agreement (the “Subscription”). After the Subscription, BPCL is still owned by the Group and Mr. Lo as to 30% and 70% respectively.

The Directors considered that while the trend in the industry towards new media is becoming increasingly significant, hence the Group has appropriately started to place more focus and resources to develop its new media business. In view of the business development potential of BPCL, the further subscription of shares in BPCL by the Group aligns with the Group’s business strategies to further develop its internet related media business.

Under Chapter 14A of the Listing Rules, the transaction mentioned in sub-paragraph 3 above constituted a connected transaction of the Company for the year which requires disclosure in this annual report. Full details of the transaction was disclosed in the Company’s announcement dated 23 October 2015.

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

DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

3. 於二零一五年十月二十三日，本公司之間接全資附屬公司 Sing Tao Holdings (BVI) Limited (「星島控股」) 與巴士的報控股及巴士的報訂立一份股份認購協議 (「認購協議」)，根據認購協議的條款和條件，星島控股及巴士的報控股同意按 30:70 的比例基準進一步認購，而巴士的報同意配發及發行其普通股分別合共 2,400,000 股及 5,600,000 股，現金代價分別為 2,400,000 港元及 5,600,000 港元 (「有關認購」)。於有關認購後，巴士的報仍由本集團及盧先生分別擁有 30% 及 70% 權益。

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

根據上市規則第 14A 章，就上文第 3 分段所述之交易構成本公司於本年度之關連交易，並須於本年報披露。該交易的全部細節本公司已於二零一五年十月二十三日刊載的公告中披露。

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

董事之交易、安排或合約權益

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

Report of the Directors

董事會報告

RELATED PARTY TRANSACTIONS

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

PUBLIC FLOAT

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

AUDITORS

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

ON BEHALF OF THE BOARD

Ho Tsu Kwok, Charles

Chairman

Hong Kong, 23 March 2016

關連人士交易

於本年度在日常業務過程中進行關連人士交易的詳情載於財務報表附註36，有關該等關連人士交易構成按上市規則第14A章定義下的關連交易已於上文「關連交易」一節內披露。

公眾持股量

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

核數師

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

承董事會命

何柱國

主席

香港，二零一六年三月二十三日

Independent Auditors' Report

獨立核數師報告



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

We have audited the consolidated financial statements of Sing Tao News Corporation Limited (the "Company") and its subsidiaries set out on pages 51 to 176, which comprise the consolidated statement of financial position as at 31 December 2015, 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 a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. 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.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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)

我們已審核載於第 51 至 176 頁的星島新聞集團有限公司(「貴公司」)及其附屬公司的綜合財務報表，此綜合財務報表包括二零一五年十二月三十一日的綜合財務狀況表和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、綜合現金流量表以及主要會計政策概要和其他解釋資料。

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和香港公司條例之披露規定編製綜合財務報告使其真實而公允地列報，以及制定董事認為必要的相關的內部控制，以使綜合財務報告不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告依據百慕達一九八一年公司法第 90 條僅為全體股東編製，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。

我們已根據香港會計師公會頒佈的香港審核準則的規定執行審核。這些準則要求我們遵守職業道德規範，並規劃及執行審核，從而獲得合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditors' Report

獨立核數師報告



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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants

Hong Kong
23 March 2016

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) (續)

審核涉及執程序以獲取有關綜合財務報表所載金額和披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編制真實而公允地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公允地反映 貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況，以及截至該日止年度的財務業績和現金流量，並已按照香港公司條例的披露規定妥為編製。

安永會計師事務所
執業會計師

香港
二零一六年三月二十三日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

			2015 二零一五年	2014 二零一四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
REVENUE	收入	5	1,864,200	1,986,679
Cost of sales	銷售成本		(1,169,666)	(1,266,355)
Gross profit	毛利		694,534	720,324
Other income and gains/(losses), net	其他收入及收益/(虧損)之淨額	5	(864)	18,036
Distribution expenses	分銷成本		(284,789)	(292,562)
Administrative expenses	行政開支		(336,117)	(319,899)
Other expenses	其他開支		(21,849)	(3,895)
Finance costs	融資成本	6	(207)	(221)
Share of profits and losses of:	應佔下列公司溢利及虧損：			
Joint ventures	合營企業		11,252	21,434
An associate	一間聯營公司		(4,629)	(3,588)
Impairment of amounts due from joint ventures	應收合營企業款項減值	17	-	(755)
Impairment of loan to an associate	向一間聯營公司提供的貸款減值	18	(1,057)	-
PROFIT BEFORE TAX	除稅前溢利	7	56,274	138,874
Income tax credit/(expense)	所得稅抵免/(開支)	10	6,006	(24,707)
PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔年度溢利		62,280	114,167
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)			
Basic	基本	12	7.28	13.62
Diluted	攤薄		7.25	13.49

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
PROFIT FOR THE YEAR	本年度溢利	62,280	114,167
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益／(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	以後期間可能重新分類進 損益的其他全面 收益／(虧損)		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公平值變動	19	250
Income tax effect	所得稅影響	-	-
		(34)	250
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(52,173)	(27,359)
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	以後期間可能重新分類進 損益的其他全面虧損淨額	(52,207)	(27,109)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	以後期間不能重新分類進損益 的其他全面收益：		
Gains on property revaluation	物業重估收益	13	26,170
Income tax effect	所得稅影響	13	(4,869)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	以後期間不能重新分類進損益 的其他全面收益淨額	20,473	21,301
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	除稅後年度其他全面虧損淨額	(31,734)	(5,808)
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	30,546	108,359

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2015 於二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 <i>HK\$'000</i> 千港元	2014 二零一四年 <i>HK\$'000</i> 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	813,063	818,514
Investment properties	投資物業	14	41,292	44,799
Goodwill	商譽	15	-	857
Other intangible assets	其他無形資產	16	120	8,336
Investments in joint ventures	於合營企業之投資	17	70,760	103,137
Investments in an associate	於一間聯營公司之投資	18	-	5,729
Available-for-sale investments	可供出售投資	19	8,247	8,281
Deferred tax assets	遞延稅項資產	28	16,976	15,013
Other deposits paid	其他已繳按金		50,350	55,237
Total non-current assets	非流動資產總值		1,000,808	1,059,903
CURRENT ASSETS	流動資產			
Inventories	存貨	20	49,663	77,886
Trade receivables	應收賬款	21	454,171	492,870
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	47,568	40,149
Financial assets at fair value through profit or loss	按公平值記入損益賬之財務資產	23	52,619	5,941
Loan to an associate	向一間聯營公司提供的貸款	18	4,543	-
Tax recoverable	可收回稅項		6,865	1,547
Cash and cash equivalents	現金及現金等值項目	24	844,164	826,095
Total current assets	流動資產總值		1,459,593	1,444,488
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付賬款及票據	25	68,777	92,641
Other payables and accruals	其他應付款項及應計款項	26	222,421	234,470
Tax payable	應付稅項		3,138	56,152
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	27	324	971
Total current liabilities	流動負債總值		294,660	384,234
NET CURRENT ASSETS	流動資產淨值		1,164,933	1,060,254
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之資產總值		2,165,741	2,120,157

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2015 於二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 <i>HK\$'000</i> 千港元	2014 二零一四年 <i>HK\$'000</i> 千港元
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之資產總值		2,165,741	2,120,157
NON-CURRENT LIABILITIES	非流動負債			
Provision	撥備	26	10,800	–
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	27	317	2,325
Deferred tax liabilities	遞延稅項負債	28	93,743	61,850
Total non-current liabilities	非流動負債總值		104,860	64,175
Net assets	資產淨值		2,060,881	2,055,982
EQUITY	股權			
Equity attributable to owners of the Company	本公司擁有人應佔股權			
Issued capital	已發行股本	29	173,072	167,809
Reserves	儲備		1,887,809	1,888,173
Total equity	股權總額		2,060,881	2,055,982

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 2015 截至二零一五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 股本	Share premium account 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	Other reserves 其他儲備	Retained profits 保留溢利	Total equity 股權總額
Notes 附註		HK\$'000 千港元 (Note 29) (附註29)	HK\$'000 千港元 (Note 29) (附註29)	HK\$'000 千港元 (Note 31) (附註31)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	167,546	710	407,890	9,618	108,791	6,277	15,817	19,960	1,260,287	1,996,896
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	114,167	114,167
Other comprehensive income/(loss) for the year:	年度其他全面收益/(虧損):										
Gains on property revaluation	物業重估收益	-	-	-	-	21,301	-	-	-	-	21,301
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	-	-	-	-	-	250	-	-	-	250
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	(27,359)	-	-	(27,359)
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	-	-	-	21,301	250	(27,359)	-	114,167	108,359
Issue of ordinary shares	發行普通股	29	263	1,248	(494)	-	-	-	-	-	1,017
Final 2013 dividend paid	已派發二零一三年末期股息	11	-	-	-	-	-	-	-	(33,509)	(33,509)
Interim 2014 dividend	二零一四年中期股息	11	-	-	-	-	-	-	-	(16,781)	(16,781)
At 31 December 2014	於二零一四年十二月三十一日	167,809	1,958	407,890	9,124	130,092	6,527	(11,542)	19,960	1,324,164#	2,055,982

Retained profits have been restated for the proposed final 2014 dividend in accordance with the current year's presentation, which is described in note 2.4 to the financial statements.

保留溢利已按本年度呈列有關擬派之二零一四年末期股息作出重列，載於財務報表附註2.4。

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Issued ordinary share capital	Share premium account	Contributed surplus	Share option reserve	Asset revaluation reserve	Available- for-sale investment revaluation reserve	Exchange fluctuation reserve	Other reserves	Retained profits	Total equity
Notes		已發行 普通股 股本	股份 溢價賬	繳入盈餘	購股權 儲備	資產 重估儲備	可供出售 投資重估 儲備	匯兌波動 儲備	其他儲備	保留溢利	股權總額
附註		HK\$'000 千港元 (Note 29) (附註29)	HK\$'000 千港元 (Note 29) (附註29)	HK\$'000 千港元 (Note 31) (附註31)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	167,809	1,958	407,890	9,124	130,092	6,527	(11,542)	19,960	1,324,164	2,055,982
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	62,280	62,280
Other comprehensive income/(loss) for the year:	年度其他全面收益/ (虧損):										
Gains on property revaluation	物業重估收益	-	-	-	-	20,473	-	-	-	-	20,473
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	-	-	-	-	-	(34)	-	-	-	(34)
Exchange differences on translation of foreign operations	換算海外業務的匯兌 差額	-	-	-	-	-	-	(52,173)	-	-	(52,173)
Total comprehensive income/(loss) for the year	年度全面收益/(虧損) 總額	-	-	-	-	20,473	(34)	(52,173)	-	62,280	30,546
Transfer of other reserve upon disposal of a then associate	出售一間前聯營公司 後轉撥其他儲備	-	-	-	-	-	-	-	(19,960)	19,960	-
Issue of ordinary shares	發行普通股	29	5,263	22,797	-	(7,721)	-	-	-	-	20,339
Equity-settled share option arrangements	股權結算購股權 安排	30	-	-	-	5,777	-	-	-	-	5,777
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	-	-	-	-	(291)	-	-	-	291	-
Final 2014 dividend paid	派發二零一四年 末期股息	11	-	-	-	-	-	-	-	(34,509)	(34,509)
Interim 2015 dividend	二零一五年中期股息	11	-	-	-	-	-	-	-	(17,254)	(17,254)
At 31 December 2015	於二零一五年 十二月三十一日	173,072	24,755*	407,890*	6,889*	150,565*	6,493*	(63,715)*	-	1,354,932*	2,060,881

* These reserve accounts comprise the consolidated reserves of HK\$1,887,809,000 (2014: HK\$1,888,173,000) 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 1,887,809,000 港元 (二零一四年: 1,888,173,000 港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit before tax	除稅前溢利	56,274	138,874
Adjustments for:	已作出下列調整：		
Finance costs	融資成本	207	221
Impairment of amounts due from joint ventures	應收合營企業款項減值	-	755
Impairment of loan to an associate	向一間聯營公司提供的貸款減值	1,057	-
Share of profits and losses of joint ventures	應佔合營企業之溢利及虧損	(11,252)	(21,434)
Share of profits and losses of an associate	應佔一間聯營公司之溢利及虧損	4,629	3,588
Bank interest income	銀行利息收入	(4,891)	(3,622)
Investment income	投資收入	(1,782)	(3,182)
Dividend income from listed equity investments	來自上市股本投資之股息收入	(208)	(484)
Dividend income from unlisted available-for-sale investments	來自非上市可供出售投資之股息收入	-	(2,853)
Fair value losses/(gains), net on:	公平值虧損/(收益)之淨額：		
Investment properties	投資物業	(883)	(4,020)
Financial assets at fair value through profit or loss	按公平值記入損益賬之財務資產	7,976	3,107
Derivative financial instruments – transactions not qualifying as hedges	衍生金融工具—不符合對沖資格之交易	(1,077)	(3,278)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	(214)	(436)
Depreciation	折舊	81,080	77,954
Amortisation of intangible assets	無形資產攤銷	1,126	1,125
Impairment of intangible assets	無形資產減值	8,590	-
Write-off of goodwill	商譽撇賬	857	-
Impairment of trade receivables	應收賬款減值	2,348	2,255
Write-off of trade receivables	應收賬款撇賬	7,524	-
Equity-settled share option expense	股權結算購股權開支	5,777	-
		157,138	188,570
Decrease in inventories	存貨減少	28,223	6,661
Decrease in trade receivables, prepayments, deposits and other receivables	應收賬款、預付款項、按金及其他應收款項減少	21,478	49,699
Decrease/(increase) in financial assets at fair value through profit or loss	按公平值記入損益賬之財務資產減少/(增加)	(54,654)	48,806
Decrease in derivative financial instruments	衍生金融工具減少	1,077	3,278
Decrease in trade and bills payables, and other payables and accruals	應付賬款及票據以及其他應付款項及應計款項減少	(29,802)	(18,159)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash generated from operations	經營業務所產生現金	123,460	278,855
Hong Kong profits tax paid	已繳香港利得稅	(21,967)	(19,913)
Overseas tax paid	已繳海外稅項	(7,030)	(3,251)
Net cash flows from operating activities	經營業務產生之現金流量淨額	94,463	255,691
CASH FLOWS FROM INVESTING ACTIVITIES 投資業務之現金流量			
Interest received	已收利息	4,891	3,622
Investment income	投資收入	1,782	3,182
Dividends received from joint ventures	來自合營企業之已收股息	29,700	33,705
Dividends received from listed equity investments	來自上市股本投資之已收股息	208	484
Dividends received from unlisted available-for-sale investments	來自非上市可供出售投資之已收股息	-	2,853
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(1,526)	(33,338)
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	(39,550)	(55,237)
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	4,294	1,056
Increase in amounts due from joint ventures	應收合營企業款項增加	-	(688)
Additional investment into an associate	於一間聯營公司增加投資	(4,500)	-
Acquisition of an intangible asset	購買無形資產	(1,500)	-
Decrease/(increase) in non-pledged time deposits with original maturity of more than three months when acquired	於取得時到期日超過三個月之無抵押定期存款減少/(增加)	(20,822)	31,668
Net cash flows used in investing activities	投資業務使用之現金流量淨額	(27,023)	(12,693)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動之現金流量			
Proceeds from issue of ordinary shares	發行普通股所得款項	29	1,017
Capital element of finance lease rental payments	融資租約繳款之資本部份	(2,655)	(1,128)
Interest paid	已繳利息	6	(147)
Interest element of finance lease rental payments	融資租約繳款之利息部份	6	(74)
Dividends paid	已派股息	(51,763)	(50,290)
Net cash flows used in financing activities	融資活動使用之現金流量淨額	(34,286)	(50,622)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Notes	2015	2014
		附註	二零一五年	二零一四年
			HK\$'000	HK\$'000
			千港元	千港元
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額		33,154	192,376
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目		772,366	600,563
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		(35,907)	(20,573)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值項目		769,613	772,366
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析			
Cash and bank balances	現金及銀行結餘	24	450,107	375,661
Non-pledged time deposits	無抵押定期存款	24	394,057	450,434
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		844,164	826,095
Non-pledged time deposits with original maturity of more than three months when acquired	於取得時到期日超過三個月之無抵押定期存款		(74,551)	(53,729)
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		769,613	772,366

Notes to Financial Statements

財務報表附註

31 December 2015 於二零一五年十二月三十一日

1. CORPORATE INFORMATION

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

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

- media
- property holding
- investment holding

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

2.1. BASIS OF PREPARATION

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

1. 公司資料

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

本集團年內從事之主要業務如下：

- 媒體
- 物業持有
- 投資控股

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

2.1. 編製之基準

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

Notes to Financial Statements

財務報表附註

31 December 2015 於二零一五年十二月三十一日

2.1. BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

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

2.1. 編製之基準 (續)

綜合賬目之基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力(即使本集團目前有能力主導被投資方的相關活動的現時權利)影響該等回報時，即取得控制權。

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

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

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

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

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2.1. BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

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

2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 19 *Defined Benefit Plans: Employee Contributions*
Annual Improvements to HKFRSs 2010-2012 Cycle
Annual Improvements to HKFRSs 2011-2013 Cycle

2.1. 編製之基準 (續)

綜合賬目之基準 (續)

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

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

2.2. 會計政策和披露之變動

本集團編制本年度財務報表時首次採用以下經修訂準則。

香港會計準則第19號 *界定福利計劃：僱員供款*
修訂本
二零一零年至二零一二年週期的年度改進
二零一一年至二零一三年週期的年度改進

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2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of each amendment is described below:

- (a) Amendments to HKAS 19 apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The amendments have had no impact on the Group as the Group does not have defined benefit plans.
- (b) The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:
- HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no impact on the Group.
 - HKAS 16 *Property, Plant and Equipment* and HKAS 38 *Intangible Assets*: Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for the measurement of these assets.

2.2. 會計政策和披露之變動 (續)

各修訂的性質及影響概述如下：

- (a) 香港會計準則第19號修訂本適用於僱員或者第三方向界定福利計劃的供款。該修訂本簡化獨立於僱員服務年期的供款的會計處理，如僱員供款根據薪金的固定比例進行計算。倘供款金額獨立於服務年期，實體可以在僱員提供有關服務期間將僱員供款確認為服務成本的抵減項。由於本集團並無任何界定福利計劃，故該等修訂並無對本集團構成任何影響。
- (b) 於二零一四年一月頒佈的二零一零年至二零一二年週期香港財務報告準則的年度改進載列香港財務報告準則的多項修訂。適用於本集團的修訂詳情如下：
- 香港財務報告準則第8號經營分部：澄清實體必須披露管理層於應用香港財務報告準則第8號中的合併處理準則時作出的判斷，包括作合併處理的經營分部簡述，以及評估分部是否相似時所用的經濟特徵。該等修訂亦澄清，分部資產與總資產的對賬僅於該對賬乃向主要營運決策者匯報時方須披露。該等修訂並無對本集團構成影響。
 - 香港會計準則第16號物業、廠房及設備及香港會計準則第38號無形資產：釐清物業、廠房及設備以及無形資產重估項目的賬面總值及累計折舊或攤銷處理方法。由於本集團並無使用重估模式計量該等資產，因此該等修訂並無對本集團構成任何影響。

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2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- HKAS 24 Related Party Disclosures: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.
- (c) The *Annual Improvements to HKFRSs 2011-2013 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:
- HKFRS 3 *Business Combinations*: Clarifies that joint arrangements but not joint ventures are outside the scope of HKFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group as the Company is not a joint arrangement and the Group did not form any joint arrangement during the year.
 - HKFRS 13 *Fair Value Measurement*: Clarifies that the portfolio exception in HKFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of HKFRS 9 or HKAS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which HKFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in HKFRS 13.

2.2. 會計政策和披露之變動(續)

- 香港會計準則第24號關連方披露：釐清管理實體(即提供關鍵管理人員服務的實體)為關連方，須遵守關連方披露規定。此外，使用管理實體的實體須披露就管理服務產生的開支。由於本集團並無接受其他實體提供的任何管理服務，因此該等修訂並無對本集團構成任何影響。
- (c) 於二零一四年一月頒佈的二零一一年至二零一三年週期香港財務報告準則的年度改進載列香港財務報告準則的多項修訂。於本年度生效的修訂詳情如下：
- 香港財務報告準則第3號業務合併：釐清合營安排(而非合營企業)不屬於香港財務報告準則第3號的範圍內，而此範圍豁免僅適用於合營安排自身財務報表的會計處理。該修訂將於生效後應用。由於本公司並非合營安排，且本集團於年內並無成立任何合營安排，因此該修訂並無對本集團構成任何影響。
 - 香港財務報告準則第13號公平值計量：釐清香港財務報告準則第13號所述的組合豁免不僅適用於金融資產及金融負債，亦可應用於香港財務報告準則第9號或香港會計準則第39號(如適用)範圍內的其他合約。該修訂將自香港財務報告準則第13號首次應用的年度期間開始起應用。由於本集團並無應用香港財務報告準則第13號的組合豁免，因此該修訂並無對本集團構成影響。

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2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- HKAS 40 *Investment Property*: Clarifies that HKFRS 3, instead of the description of ancillary services in HKAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisitions of investment properties. The amendment has had no impact on the Group as the Group had no acquisition of investment properties during the year.

In addition, the Company has adopted the amendments to the Listing Rules issued by the Hong Kong Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

2.2. 會計政策和披露之變動 (續)

- 香港會計準則第40號投資物業：釐清須使用香港財務報告準則第3號（而非香港會計準則第40號對輔助服務的描述，該描述區分投資物業與業主自用物業）以釐定交易屬購置資產或業務合併。該修訂於生效後應用於收購投資物業。由於本集團於年內並無收購投資物業，因此該修訂並無對本集團構成任何影響。

此外，本公司於本財務年度內採納由香港聯交所發出有關財務資料披露的上市規則修訂（參考香港公司條例（第622章））。對財務報表的主要影響在於財務報表內若干資料的呈列及披露。

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

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

HKFRS 9	<i>Financial Instruments</i> ²
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> ¹
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ¹
HKFRS 14	<i>Regulatory Deferral Accounts</i> ³
HKFRS 15	<i>Revenue from Contracts with Customers</i> ²
Amendments to HKAS 1	<i>Disclosure Initiative</i> ¹
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ¹
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ¹
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ¹
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs ¹

- ¹ Effective for annual periods beginning on or after 1 January 2016
- ² Effective for annual periods beginning on or after 1 January 2018
- ³ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

2.3. 頒佈但尚未生效之香港財務報告準則

本集團在編製這些財務報表時並無採用下列已發佈但尚未生效的新制訂和經修訂的香港財務報告準則。

香港財務報告準則第9號	金融工具 ²
香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)	投資者與其聯營企業或合營企業之間的資產出售或投入 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)(修訂本)	投資實體：應用綜合入賬的例外情況 ¹
香港財務報告準則第11號(修訂本)	核算共同經營中權益的購買 ¹
香港財務報告準則第14號	監管遞延賬戶 ³
香港財務報告準則第15號	與客戶之間的合約產生的收入 ²
香港會計準則第1號(修訂本)	披露計劃 ¹
香港會計準則第16號及香港會計準則第38號(修訂本)	對可接受的折舊和攤銷方法的澄清 ¹
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 ¹
香港會計準則第27號(二零一一年)(修訂本)	單獨財務報表中的權益法 ¹
年度改進(二零一二年至二零一四年循環)	對若干香港財務報告準則的修訂 ¹

- ¹ 於二零一六年一月一日或之後開始的年度期間生效
- ² 於二零一八年一月一日或之後開始的年度期間生效
- ³ 首次採納香港財務報告準則的實體，適用於二零一六年一月一日或之後開始的年度財務報表，因此不適用於本集團

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

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

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group is currently assessing the impact of the standard.

The 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 Group expects to adopt the amendments from 1 January 2016.

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

2.3. 頒佈但尚未生效之香港財務報告準則(續)

預期將適用於本集團之該等香港財務報告準則之進一步資料如下：

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

香港財務報告準則第10號及香港會計準則第28號之修訂(二零一一年)針對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)之間有關投資者與其聯營或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合營公司的權益為限。該等修訂即將應用。本集團預期自二零一六年一月一日起採納該等修訂。

香港財務報告準則第11號(修訂本)規定共同經營(其中共同經營的活動構成一項業務)權益的收購方必須應用香港財務報告準則第3號內業務合併的相關原則。該等修訂亦釐清於共同經營中先前所持有的權益於收購相同共同經營中的額外權益而共同控制權獲保留時不得重新計量。此外，香港財務報告準則第11號已增加一項範圍豁免，訂明當共享共同控制權的各方(包括呈報實體)處於同一最終控制方的共同控制之下時，該等修訂不適用。該等修訂適用於收購共同經營的初始權益以及收購相同共同經營中的任何額外權益。該等修訂預期於二零一六年一月一日採納後，將不會對本集團的財務狀況或表現產生任何影響。

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

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In September 2015, the HKICPA issued an amendment to HKFRS 15 regarding a one-year deferral of the mandatory effective date of HKFRS 15 to 1 January 2018. The Group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

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

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The Group expects to adopt the amendments from 1 January 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3. 頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第15號建立一個新的五步模式，將計入自客戶合約產生的收益。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。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加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。於二零一五年九月，香港會計師公會頒佈香港財務報告準則第15號之修訂，其有關將香港財務報告準則第15號之強制生效日期延遲一年至二零一八年一月一日。本集團預期於二零一八年一月一日採納香港財務報告準則第15號，目前正在對其獲採納後影響進行評估。

香港會計準則第1號之修訂載有對財務報表的呈報及披露範疇內具針對性的改善。該等修訂釐清：

- (i) 香港會計準則第1號內的重性規定
- (ii) 損益表及財務狀況表內之特定項目可予分拆處理；
- (iii) 實體就彼等呈列財務報表附註的順序具有靈活性；及
- (iv) 使用權益法入賬的分佔聯營公司及合營公司的其他全面收益必須作為單獨項目匯總呈列，並且在其後將會或不會重新分類至損益的該等項目間進行歸類。

此外，該等修訂釐清於財務狀況表及損益表內呈列額外小計時適用的規定。本集團預期於二零一六年一月一日起採納該等修訂。該等修訂預期不會對本集團的綜合財務報表產生任何重大影響。

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

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

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

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

2.3. 頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第16號及香港會計準則第38號之修訂澄清香港會計準則第16號及香港會計準則第38號中的原則，即收益反映自經營業務(該資產為其一部分)產生的經濟利益而非通過使用資產消耗的經濟利益的模式。因此，收益法不能用於折舊物業、廠房及設備，並且僅在非常有限的情況下方可用於攤銷無形資產。該等修訂須應用於未來期間。預期該等修訂於二零一六年一月一日採納後將不會對本集團的財務狀況或表現產生任何影響，因本集團並未使用收益法計算其非流動資產的折舊。

2.4. 重大會計政策概要

於聯營公司及合營企業之投資

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

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

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

2.4. 主要會計政策概要 (續)

於聯營公司及合營企業之投資 (續)

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill

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

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

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

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

2.4. 主要會計政策概要(續)

業務合併及商譽

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

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

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

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

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

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

2.4. 主要會計政策概要(續)

業務合併及商譽(續)

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

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

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

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

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

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

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

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

2.4. 主要會計政策概要(續)

公平值計量

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

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

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

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

Impairment of non-financial assets

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

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

2.4. 主要會計政策概要 (續)

公平值計量 (續)

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

非財務資產之減值

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

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

Related parties

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

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

or

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

2.4. 主要會計政策概要(續)

非財務資產之減值(續)

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

關連人士

在下列情況下，則一方被視為與本集團有關：

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

或

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

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

Property, plant and equipment and depreciation

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

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

2.4. 主要會計政策概要 (續)

關連人士 (續)

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

物業、廠房及設備及折舊

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

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

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

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

2.4. 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

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

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

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

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

Investment properties

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

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

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

2.4. 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

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

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

投資物業

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

投資物業之公平值之變動所產生之盈虧，計入所產生年度之損益表。

報廢或出售投資物業之任何盈虧，在報廢或出售年度在損益表中確認。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill)

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

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

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

Leases

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

2.4. 主要會計政策概要(續)

無形資產(商譽除外)

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

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

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

租賃

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

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

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

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

Investments and other financial assets

Initial recognition and measurement

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

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

2.4. 主要會計政策概要 (續)

租賃 (續)

透過融資性質之租購合約之資產，以財務租賃形式入賬，但於估計可使用期間折舊。

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

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

投資及其他財務資產

初步確認和計量

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement

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

Financial assets at fair value through profit or loss

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

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

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

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

2.4. 主要會計政策概要 (續)

投資及其他財務資產 (續)

其後計量

財務資產視乎其分類進行其後計量如下：

按公平值記入損益賬之財務資產

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

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

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Loans and receivables

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

Available-for-sale financial investments

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

2.4. 主要會計政策概要 (續)

投資及其他財務資產 (續)

貸款與應收款項

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

可供出售的財務投資

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

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

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

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

2.4. 主要會計政策概要 (續)

投資及其他財務資產 (續)

可供出售的財務投資 (續)

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

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

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

Derecognition of financial assets

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

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

2.4. 主要會計政策概要 (續)

投資及其他財務資產 (續)

可供出售的財務投資 (續)

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

不再確認之財務資產

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

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

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

Impairment of financial assets

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

2.4. 主要會計政策概要(續)

不再確認之財務資產(續)

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

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

財務資產減值

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost

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

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

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

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

2.4. 主要會計政策概要 (續)

財務資產減值 (續)

以攤銷成本列賬之財務資產

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

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

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Assets carried at cost

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

Available-for-sale financial investments

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

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

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

2.4. 主要會計政策概要(續)

財務資產減值(續)

按成本列賬之資產

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

可供出售的財務投資

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

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments (continued)

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

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

Financial liabilities

Initial recognition and measurement

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

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

The Group's financial liabilities include trade and other payables, certain accruals, derivative financial instruments, and finance lease and hire purchase contract payables.

2.4. 主要會計政策概要(續)

財務資產減值(續)

可供出售的財務投資(續)

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

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

財務負債

初始確認和計量

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

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

本集團的財務負債包括貿易及其他應付款項、若干應計款項、衍生金融工具及融資租約及租購合約應付款項。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

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

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

Loans and borrowings

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

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

2.4. 主要會計政策概要(續)

財務負債(續)

其後計量

財務負債的後續計量視乎其分類如下：

按公平值記入損益賬之財務負債

按公平值記入損益賬之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記入損益賬之財務負債。

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

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

貸款和借款

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

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

Notes to Financial Statements

財務報表附註

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Financial guarantee contracts

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

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

2.4. 主要會計政策概要 (續)

財務負債 (續)

財務擔保合同

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

不再確認財務負債

倘負債下之責任獲履行或註銷或屆滿，財務負債不再確認。

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

金融工具的抵消

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

Notes to Financial Statements

財務報表附註

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments

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

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

Inventories

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

Cash and cash equivalents

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

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

2.4. 主要會計政策概要(續)

衍生金融工具

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

衍生工具之公平值變動所產生之盈虧，直接計入損益表。

存貨

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

現金及現金等值項目

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

就財務狀況表而言，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)。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

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

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

Income tax

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

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

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

2.4. 主要會計政策概要(續)

撥備

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

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

所得稅

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

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

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

Notes to Financial Statements

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

2.4. 主要會計政策概要(續)

所得稅(續)

除以下情況外，所有應課稅暫時性差異均被確認為遞延稅項負債：

- 倘若遞延稅項負債之產生是由於並非業務合併之交易中初次確認之資產或負債及不影響會計溢利或應計稅利潤或虧損除外；及
- 有關從附屬公司，一間聯營公司及合營企業權益之投資中產生之應課稅暫時性差異，倘若撥回暫時性差異之時間是可受控制及暫時性差異於可預見之將來可能不會撥回除外。

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

- 倘若遞延稅項資產是有關於並非業務合併之交易中初次確認之資產或負債之可扣減暫時性差異及不影響會計溢利或應計稅利潤或虧損除外；及
- 有關從附屬公司，一間聯營公司及合營企業權益之投資中產生之可扣減暫時性差異，遞延稅項資產只限於暫時性差異額有可能於可預見將來撥回及未來應計稅利潤將會出現以抵扣暫時性差異時確認。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

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

Revenue recognition

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

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

2.4. 主要會計政策概要 (續)

所得稅 (續)

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

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

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

收入確認

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

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

Employee benefits

Share-based payments

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

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the Black-Scholes option pricing model, further details of which are given in note 30 to the financial statements.

2.4. 主要會計政策概要(續)

收入確認(續)

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

僱員福利

以股份為基礎之付款

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

於二零零二年十一月七日後授予而與僱員之股本結算交易之成本，參考購股權授出之日之公平值計算。外聘核數師採用「柏力克－舒爾斯」期權定價模式釐訂公平值，有關進一步詳情載於財務報表附註30。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Share-based payments (continued)

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

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

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

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

2.4. 主要會計政策概要 (續)

僱員福利 (續)

以股份為基礎之付款 (續)

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

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

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Share-based payments (continued)

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

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

Pension schemes and other retirement benefits

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

2.4. 主要會計政策概要(續)

僱員福利(續)

以股份為基礎之付款(續)

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

尚未行使購股權之攤薄影響，於計算每股盈利時，被反映為額外股份攤薄。

退休福利計劃及其他退休福利

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Pension schemes and other retirement benefits (continued)

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

Termination benefits

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

Borrowing costs

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

2.4. 主要會計政策概要 (續)

僱員福利 (續)

退休福利計劃及其他退休福利 (續)

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

辭退福利

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

借貸成本

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. In prior years, final dividends proposed by the directors were classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. Following the implementation of the Hong Kong Companies Ordinance (Cap. 622), 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. 主要會計政策概要(續)

股息

末期股息會於股東大會上獲股東批准時確認為負債。於過往年度，董事建議派付之末期股息乃於財務狀況表中之權益部份內分類列為保留盈利個別分派，直至獲得股東於股東大會批准為止。於公司條例(第622章)實施後，擬派之末期股息於財務報表附註披露。

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

財務報表乃以港元(即本公司之功能貨幣)呈列。本集團內各公司釐訂本身之功能貨幣，而計入各公司財務報表之項目乃利用該功能貨幣而計量。本集團實體列賬之外幣交易初步按交易日期彼等各自適用的功能貨幣匯率入賬。以外幣計值之貨幣資產及負債，按報告期末之匯率換算為功能貨幣。結算或折算貨幣項目的差額在損益表中確認。

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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).

The functional currencies of certain overseas subsidiaries and joint ventures are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2.4. 主要會計政策概要 (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一致（即公平值損益分別在其他全面收益或損益中確認的折算差額亦分別在其他全面收益或損益中確認）。

若干海外附屬公司、合營企業及一間聯營公司之功能貨幣並非港元。於報告期末，該等公司之資產及負債按報告期末之匯率換算為港元，而其損益表乃按年內之加權平均匯率換算為港元。所得出匯兌變動在其他全面收益中確認，並累積於匯兌波動儲備。出售境外業務時，有關該特定境外業務之其他全面收益組成部分，在損益表中確認。

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

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量當日之匯率換算為港元。海外附屬公司之全年經常性現金流量則按年內之加權平均匯率換算為港元。

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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.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

3. 重大會計判斷及估計

編製本集團的財務報表要求管理層作出會影響收入、開支、資產和負債的報告金額及其隨附披露的判斷、估計和假設，並作出或然負債披露。有關該等假設和估計的不確定性可能導致可能須於未來對受影響資產或負債的賬面值作出重大調整的結果。

判斷

於應用本集團之會計政策時，管理層已作出下列對財務報表所確認金額有最重大影響之判斷，涉及估計者除外：

經營租約承擔—本集團作為出租人

本集團就其投資物業組合訂立商用物業租約。本集團已根據對安排條款及條件之評估，根據其經營租約所出租之物業擁有權釐訂所有重大風險及回報。

投資物業及業主自用物業間之分類

本集團釐訂物業是否符合投資物業，並已制定作出該判斷之準則。投資物業為持有作賺取租金或作資本增值或同時為兩者之物業。因此，本集團考慮物業賺取現金流量是否大致與本集團持有之其他資產不同。

部份物業包含持有作賺取租金或作資本增值之部份，亦包含持作用於生產或供應貨品或服務或行政用途之部份。倘該等部份可以獨立出售或根據融資租約獨立出租，本集團將該等部份分開入賬。倘該等部份不能獨立出售，則僅於僅有微不足道之部份，乃持作用於生產或供應貨品或服務或行政用途，物業始屬投資物業。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Classification between investment properties and owner-occupied properties (continued)

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Impairment of assets

In determining whether 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 the management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. 重大會計判斷及估計 (續)

判斷 (續)

投資物業及業主自用物業間之分類 (續)

就個別物業基準作出判斷以釐訂附屬服務是否對物業重要而決定物業不符合成為投資物業之資格。

資產減值

釐定資產有否出現減值或過往導致減值之情況不再存在時，本集團須就資產減值範圍作出判斷，特別是評估：(1) 有否出現可能影響資產價值之事件或影響資產價值之該等事件已不存在；(2) 資產賬面值是否獲得日後現金流量現值淨額支持，而日後現金流量按持續使用資產評估或剔除確認估計；及(3) 編製現金流量預測所用合適主要假設包括現金流量預測是否以合適比率折算。倘管理層所選用以決定減值水平之假設(包括現金流量預測所用折算率或增長率假設)有變，或對減值檢測所用現值淨額構成重大影響。

估計不明朗因素

於報告期末就會對下一財政年度之資產及負債賬面值造成重大調整之重大風險之有關未來之主要假設，以及估計不明朗因素之主要來源概述如下。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of available-for-sale investments

The Group classifies certain assets as available for sale and recognises movements of their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the statement of profit or loss. In addition, certain of the Group's unlisted investments included in available-for-sale investments were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that the fair values cannot be measured reliably. The Group assesses at the end of each reporting period whether there are any indicators of impairment for these unlisted investments. These unlisted investments are tested for impairment when there are indicators that their carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount. In determining the recoverable amount, management considers various factors, such as value in use, available data for disposing of such assets and other factors relevant to these unlisted investments. The carrying amount of available-for-sale assets was HK\$8,247,000 (2014: HK\$8,281,000).

Impairment of trade receivables

The Group makes impairment provision for trade receivables based on an assessment of the recoverability of trade receivables. Impairment provision is made for trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation on the recoverability of trade receivables is different from the original estimate, such difference will impact the carrying value of trade receivables and impairment provision in the periods in which such estimate has been changed. The aggregate carrying amount of trade receivables as at 31 December 2015 amounted to HK\$454,171,000 (2014: HK\$492,870,000).

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

可供出售投資減值

本集團將若干資產分類為可供出售，並在權益確認其公平值變動。當公平值下跌時，管理層對價值下跌作出假設，以決定是否應在損益表確認減值。此外，本集團若干包括在可供出售投資的非上市投資按成本減減值計量，原因為合理公平值估計的範圍太大，以致董事認為，公平值不能可靠地計量。本集團於各報告期末評估有否任何跡象顯示該等非上市投資已經減值。當存在跡象顯示其賬面值可能不可收回，該等非上市投資會進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額，即存在減值。於釐訂可收回金額時，管理層考慮多個因素，例如使用價值，處置有關資產的可得數據，以及有關該等非上市投資的其他因素。可供出售資產之賬面值為8,247,000港元(二零一四年：8,281,000港元)。

貿易應收款項減值

本集團須按照貿易應收款項之可收回性之評估結果就貿易應收款項作出減值撥備。倘事件或情況變化顯示貿易應收款項可能無法收回，則須對該等結餘作出減值撥備。分辨不良債務需要運用判斷及估計。倘有關收回貿易應收款項之預期與原先估計有別，則該差額將對該估計出現變化之期間之貿易應收款項之賬面值及減值撥備構成影響。於二零一五年十二月三十一日之貿易應收款項賬面值為454,171,000港元(二零一四年：492,870,000)港元)。

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財務報表附註

31 December 2015 於二零一五年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Estimation of fair value of properties

The best evidence of fair value is current prices in an active market of similar lease or transactions. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from fair market value by reference to independent valuations. This conclusion is supported by independent professional valuers who were engaged by the Group during the year to perform valuations on the Group's properties. The carrying amounts of land and buildings and investment properties at 31 December 2015 were HK\$501,781,000 (2014: HK\$493,158,000) and HK\$41,292,000 (2014: HK\$44,799,000), respectively.

3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

非財務資產 (商譽除外) 之減值

本集團於每一報告期末評估是否有任何跡象表明非財務資產已經發生減值。不確定年期的無形資產每年進行減值測試，並於出現有關跡象時進行減值測試。其他非財務資產在有跡象表明可能不能收回賬面值時進行減值測試。當資產或現金產生單位賬面值超過其可收回金額時，即存在減值，可收回金額按其公平值減出售費用和使用價值兩者中的較大者計算。公平值減出售費用按類似資產按公平原則進行具約束力的銷售交易所得的數據或可觀察市場價格減出售資產的增量成本。計算使用價值時，管理層需要估計資產或現金產生單位之預期未來現金流量，並選擇適合的貼現率以計算該等現金流量之現值。

估計物業的公平值

公平值的最佳證據為在活躍的市場中類似租賃或交易的現行價格。在缺乏有關資料的情況下，本集團釐定合理範圍內的公平值估計金額。在作出判斷時，本集團會考慮參考獨立估值所得的公平市場價值資料。有關結論獲本集團於年度內委聘就本集團物業進行估值的獨立專業估價人支持。於二零一五年十二月三十一日，土地及樓宇以及投資物業的賬面值分別為501,781,000港元(二零一四年：493,158,000港元)及41,292,000港元(二零一四年：44,799,000港元)。

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財務報表附註

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4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the media segment publishes and distributes newspapers, magazines and books to readers in Hong Kong, Canada, the United States of America, Europe and Australia, and sells the respective content of such publications in Hong Kong and Mainland China;
- (b) the trading segment trades consumer products and licenses a distribution right; and
- (c) the others segment comprises the Group's Internet and information consultancy services, investment and property holding business together with corporate expense items.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that finance costs are excluded from such measurement.

Segment assets exclude deferred tax assets and tax recoverable. Segment liabilities exclude finance lease and hire purchase contract payables, tax payable and deferred tax liabilities.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料

就管理而言，本集團根據產品及服務組織成業務單位，三個報告分部如下：

- (a) 媒體分類主要向香港、美加、歐洲和澳洲之讀者發行和分派報章、雜誌及書籍，及於香港及中國內地銷售上述刊物之相關內容；
- (b) 貿易分類主要是消費產品貿易及授予分銷權；及
- (c) 其他分類包括本集團之互聯網及資訊顧問服務、投資及物業持有業務與公司開支項目。

管理層分開監督本集團各經營分部的業績，以決定如何分配資源及評估表現。分部表現根據報告分部溢利／（虧損）評估，而其以經調整除稅前溢利計量。經調整除稅前溢利的計量與本集團除稅前溢利互相一致，惟其計量並不包括融資成本。

分部資產不包括遞延稅項資產及可收回稅項。分部負債不包括融資租約及租購合約應付款項、應付稅項及遞延稅項負債。

分類業務相互間之銷售與轉讓會參考與第三方進行銷售當時之市場售價而釐定。

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4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

Year ended 31 December 2015 截至二零一五年十二月三十一日止年度		Media 媒體	Trading 貿易	Others 其他	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue:	分部收入：				
Sales to external customers	向外界客戶銷售	1,854,040	1,202	8,958	1,864,200
Intersegment sales	分部業務間之銷售	547	-	210,297	210,844
		1,854,587	1,202	219,255	2,075,044
Reconciliation:	對賬：				
Elimination of intersegment sales	分部業務間之銷售的對銷				(210,844)
Revenue	收入				1,864,200
Segment results	分部業績	80,989	(14,666)	(9,842)	56,481
Reconciliation:	對賬：				
Finance costs	融資成本				(207)
Profit before tax	除稅前溢利				56,274
Segment assets	分部資產	1,593,273	61,004	782,283	2,436,560
Reconciliation:	對賬：				
Corporate and unallocated assets	公司和未分類資產				23,841
Total assets	資產總值				2,460,401
Segment liabilities	分部負債	244,762	1,675	55,561	301,998
Reconciliation:	對賬：				
Corporate and unallocated liabilities	公司和未分類負債				97,522
Total liabilities	負債總值				399,520
Other segment information:	其他分部資料：				
Share of profits and losses of:	應佔下列公司溢利及虧損：				
Joint ventures	合營企業	10,132	-	1,120	11,252
An associate	一間聯營公司	(4,629)	-	-	(4,629)
Impairment losses recognised in the statement of profit or loss	損益表中確認的減值虧損	(11,995)	-	-	(11,995)
Write-offs recognised in the statement of profit or loss	損益表中確認的撇賬	(857)	(7,524)	-	(8,381)
Depreciation and amortisation	折舊及攤銷	(69,159)	(459)	(12,588)	(82,206)
Bank interest income	銀行利息收入	1,854	298	2,739	4,891
Investments in joint ventures	於合營企業之投資	54,575	-	16,185	70,760
Investments in an associate	於一間聯營公司之投資	4,543	-	-	4,543
Capital expenditure*	資本開支*	27,405	3	25,508	52,916

* Capital expenditure consists of additions to property, plant and equipment, intangible assets and investment properties.

* 資本開支包括添置物業、廠房及設備、無形資產，以及投資物業。

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31 December 2015 於二零一五年十二月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度	Media 媒體	Trading 貿易	Others 其他	Total 合計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Segment revenue:	分部收入：				
Sales to external customers	向外界客戶銷售	1,973,681	4,498	8,500	1,986,679
Intersegment sales	分部業務間之銷售	460	-	186,053	186,513
		1,974,141	4,498	194,553	2,173,192
Reconciliation:	對賬：				
Elimination of intersegment sales	分部業務間之銷售的對銷				(186,513)
Revenue	收入				1,986,679
Segment results	分部業績	138,509	(1,046)	1,632	139,095
Reconciliation:	對賬：				
Finance costs	融資成本				(221)
Profit before tax	除稅前溢利				138,874
Segment assets	分部資產	1,710,024	142,621	635,186	2,487,831
Reconciliation:	對賬：				
Corporate and unallocated assets	公司和未分類資產				16,560
Total assets	資產總值				2,504,391
Segment liabilities	分部負債	275,237	164	51,710	327,111
Reconciliation:	對賬：				
Corporate and unallocated liabilities	公司和未分類負債				121,298
Total liabilities	負債總值				448,409
Other segment information:	其他分部資料：				
Share of profits and losses of:	應佔下列公司溢利及虧損：				
Joint ventures	合營企業	19,303	-	2,131	21,434
An associate	一間聯營公司	(3,588)	-	-	(3,588)
Impairment losses recognised in the statement of profit or loss	損益表中確認的減值虧損	(3,010)	-	-	(3,010)
Depreciation and amortisation	折舊及攤銷	(71,208)	(383)	(7,488)	(79,079)
Bank interest income	銀行利息收入	2,223	496	903	3,622
Investments in joint ventures	於合營企業之投資	87,100	-	16,037	103,137
Investments in an associate	於一間聯營公司之投資	5,729	-	-	5,729
Capital expenditure*	資本開支*	68,020	48	19,349	87,417

* Capital expenditure consists of additions to property, plant and equipment, intangible assets and investment properties.

* 資本開支包括添置物業、廠房及設備、無形資產，以及投資物業。

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31 December 2015 於二零一五年十二月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		2015 二零一五年	2014 二零一四年
		<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(居住國)	1,428,917	1,504,842
North America	北美	371,495	399,232
Australia, New Zealand and Europe	澳洲、新西蘭及歐洲	63,788	82,605
		1,864,200	1,986,679

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

4. 經營分部資料(續)

地區資料

(a) 向外界客戶銷售

上述收入資料以客戶所處區域為準。

(b) Non-current assets

		2015 二零一五年	2014 二零一四年
		<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(居住國)	779,121	799,543
North America	北美	203,217	243,247
Australia, New Zealand and Europe	澳洲、新西蘭及歐洲	1,494	2,100
		983,832	1,044,890

The non-current asset information above is based on the locations of the assets and excludes deferred tax assets.

(b) 非流動資產

上述非流動資產資料以資產所處區域為準，且並不包括遞延稅項資產。

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5. REVENUE, OTHER INCOME AND GAINS/(LOSSES), NET

Revenue represents the net advertising income, after trade discounts; circulation income, after allowances for returns; net invoiced value of goods sold, after allowances for returns and trade discounts; gross rental income received and receivable and the value of services rendered during the year.

An analysis of revenue, other income and gains/(losses), net is as follows:

5. 收入、其他收入及收益／(虧損)淨額

收入包括年內廣告收入淨額(已扣除貿易折扣)、發行收入(已扣除退貨撥備)、已售貨物發票淨值(已扣除退貨及貿易折扣)、已收及應收租金收入總額以及已提供服務之價值。

收入、其他收入及收益／(虧損)淨額之分析如下：

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收入		
Advertising income	廣告收入	1,492,148	1,568,861
Circulation income	發行收入	239,835	270,010
Radio broadcasting advertising income	電台廣播廣告收入	23,821	23,704
Sales of consumer products	銷售消費產品	698	40
Gross rental income	租金收入總額	4,148	5,061
Content sales and news service income	內容銷售及新聞服務收入	27,922	31,678
Others	其他	75,628	87,325
		1,864,200	1,986,679
Other income	其他收入		
Bank interest income	銀行利息收入	4,891	3,622
Investment income	投資收入	1,782	3,182
Dividend income from listed equity investments	來自上市股本投資之股息收入	208	484
Dividend income from unlisted available-for-sale investments	來自非上市可供出售投資之股息收入	-	2,853
Others	其他	7,869	10,931
		14,750	21,072
Other gains/(losses)	其他收益／(虧損)		
Fair value gains/(losses), net on:	公平值收益／(虧損)之淨額：		
Financial assets at fair value through profit or loss	按公平值記入損益賬之財務資產	(7,976)	(3,107)
Derivative financial instruments – transactions not qualifying as hedges	衍生金融工具 – 不符合對沖資格之交易	1,077	3,278
Investment properties (note 14)	投資物業(附註14)	883	4,020
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	214	436
Foreign exchange differences, net	匯兌差額，淨額	(9,812)	(7,663)
		(15,614)	(3,036)
Other income and gains/(losses), net	其他收入及收益／(虧損)淨額	(864)	18,036

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31 December 2015 於二零一五年十二月三十一日

6. FINANCE COSTS

6. 融資成本

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Interest on bank loans and overdrafts	銀行貸款及透支利息	156	147
Interest on finance leases	融資租賃利息	51	74
		207	221

7. PROFIT BEFORE TAX

7. 除稅前溢利

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

本集團之除稅前溢利已扣除／(計入)下列各項：

		Notes 附註	2015 二零一五年	2014 二零一四年
			HK\$'000 千港元	HK\$'000 千港元
Cost of inventories sold	已出售存貨成本		392,453	458,889
Depreciation	折舊	13	81,080	77,954
Amortisation of intangible assets*	無形資產攤銷*	16	1,126	1,125
Write-off of goodwill*	商譽撇賬*	15	857	-
Impairment of intangible assets*	無形資產減值*	16	8,590	-
Auditors' remuneration:	核數師酬金：			
Current year	本年度		4,545	4,700
Over provision in prior years	過往年度超額撥備		(30)	(343)
			4,515	4,357
Minimum leases payments under operating leases	根據經營租賃而支付之最低租賃款項		45,762	41,998
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利開支(包括董事酬金(附註8))：			
Wages, salaries, allowances and benefits in kind	工資、薪酬、津貼及實物福利		648,720	657,356
Equity-settled share option expense	股權結算購股權開支	30	5,777	-
Retirement benefit schemes contributions	退休福利計劃供款		29,378	29,291
Less: Forfeited contributions	減：沒收之供款		-	-
Net retirement benefit schemes contributions**	退休福利計劃供款淨額**		29,378	29,291
			683,875	686,647

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7. PROFIT BEFORE TAX (continued)

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

7. 除稅前溢利(續)

本集團之除稅前溢利已扣除/(計入):(續)

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Gross rental income	租金收入總額	(4,148)	(5,061)
Less: Direct outgoings	減: 直接開支	3,585	5,216
Net rental loss/(income)	租金虧損/(收入)淨額	(563)	155
Impairment of trade receivables*	應收賬款減值*	21	2,255
Write-off of trade receivables*	應收賬款撇銷*	7,524	-

* The amortisation of intangible assets, write-off of goodwill, impairment of intangible assets, impairment on trade receivables and write-off of trade receivables for the year are included in "Other expenses" in the consolidated statement of profit or loss.

** At 31 December 2015, there were no forfeited contributions available to the Group to reduce its contributions to retirement benefit schemes in future years (2014: Nil).

* 年內無形資產攤銷、商譽撇賬、無形資產減值、應收賬款減值及應收賬款撇銷計入綜合損益表內「其他開支」內。

** 於二零一五年十二月三十一日，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(二零一四年：無)。

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事酬金

本年度董事酬金根據香港聯合交易所有限公司證券上市規則(「上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fees	袍金	600	619
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	26,742	26,095
Discretionary bonuses	酌情花紅	2,210	3,813
Employee share option benefits	僱員購股權福利	1,916	-
Retirement benefit scheme contributions	退休福利計劃供款	118	173
		30,986	30,081
		31,586	30,700

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8. DIRECTORS' REMUNERATION (continued)

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option schemes of the Company, further details of which are set out in note 30 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

(a) Independent non-executive directors

The fee paid to independent non-executive directors during the year were as follow:

Ms. Judy Chan	陳芳女士
Ms. Ho Chiu King, Pansy Catilina	何超瓊女士
Mr. King Richard Yun Zing	金元成先生
Mr. Lee Cho Jat	李祖澤先生

There were no other emoluments payable to the independent non-executive directors during the year (2014: Nil).

8. 董事酬金 (續)

於本年度，根據本集團之購股權計劃，若干董事就其為本集團服務而獲授購股權，進一步詳情載於財務報表附註30。該等於歸屬期間在損益表中確認之購股權公允值已於授出日期釐定，而於本年度計入財務報表之金額已計入上文之董事酬金披露內。

(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：

	2015 二零一五年	2014 二零一四年
	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Ms. Judy Chan	120	120
Ms. Ho Chiu King, Pansy Catilina	150	150
Mr. King Richard Yun Zing	180	180
Mr. Lee Cho Jat	150	150
	600	600

年內，概無向獨立非執行董事支付其他酬金 (二零一四年：無)。

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8. DIRECTORS' REMUNERATION (continued)

8. 董事酬金(續)

(b) Executive directors and non-executive directors

(b) 執行董事及非執行董事

		Salaries, allowances and benefits in kind	Discretionary bonuses	Employee share option benefits	Retirement benefit scheme contributions	Total remuneration	
	Fees	薪金、津貼 及實物福利	酌情花紅	僱員 購股權福利	退休福利 計劃供款	酬金總計	
	袍金						
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
2015							
Executive directors:	執行董事：						
Mr. Ho Kent Ching Tak	何正德先生	-	1,475	47	354	18	1,894
Mr. Ho Tsu Kwok, Charles	何柱國先生	-	9,362	255	147	-	9,764
Mr. Jia Hongping	賈紅平先生	-	1,687	43	354	46	2,130
Mr. Lau Chung Man, Louis	劉仲文先生	-	3,329	105	354	18	3,806
Mr. Lo Wing Hung	盧永雄先生	-	2,511	79	-	18	2,608
Mr. Siu Sai Wo	蕭世和先生	-	6,513	1,681	707	18	8,919
Mrs. Sy Wong Chor Fong	施黃楚芳女士	-	1,865	-	-	-	1,865
		-	26,742	2,210	1,916	118	30,986
2014							
Executive directors:	執行董事：						
Mr. Ho Kent Ching Tak	何正德先生	-	1,007	55	-	14	1,076
Mr. Ho Tsu Kwok, Charles	何柱國先生	-	9,494	505	-	8	10,007
Mr. Jia Hongping	賈紅平先生	-	1,580	74	-	100	1,754
Mr. Lau Chung Man, Louis	劉仲文先生	-	2,870	275	-	17	3,162
Mr. Lo Wing Hung	盧永雄先生	-	2,502	135	-	17	2,654
Mr. Siu Sai Wo	蕭世和先生	-	6,489	2,701	-	17	9,207
Mrs. Sy Wong Chor Fong	施黃楚芳女士	-	2,153	68	-	-	2,221
		-	26,095	3,813	-	173	30,081
Non-executive director:	非執行董事：						
Mr. Ho Ching Tak, Kent	何正德先生	19	-	-	-	-	19
		19	26,095	3,813	-	173	30,100

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2014: Nil).

年內概無董事放棄或同意放棄任何酬金之安排(二零一四年：無)。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2014: three directors), details of whose remuneration are set out in note 8 above; and two non-director employees (2014: two non-director employees). Details of the remuneration of the non-director highest paid employees are as follows:

		2015 二零一五年	2014 二零一四年
		<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	10,852	11,070
Discretionary bonuses	酌情花紅	208	405
Employee share option benefits	僱員購股權福利	332	-
Retirement benefit scheme contributions	退休福利計劃供款	36	34
		11,428	11,509

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	
		2015 二零一五年	2014 二零一四年
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	1	1
HK\$6,500,001 to HK\$7,000,000	6,500,001 港元至 7,000,000 港元	1	1
		2	2

9. 最高薪酬的五位僱員

年內最高薪酬的五位僱員包括三位董事(二零一四年：三位董事)(其酬金詳情載於以上附註8)；及兩位非董事僱員(二零一四年：兩位非董事僱員)。有關非董事最高薪酬的僱員之酬金詳情如下：

酬金屬以下類別之非董事最高薪酬的僱員人數如下：

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10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 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% (二零一四年：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。

		2015 二零一五年	2014 二零一四年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Current:	即期：		
Charge for the year:	年內支出：		
The People's Republic of China:	中華人民共和國：		
Hong Kong	香港	21,187	20,132
Elsewhere	其他地區	7	7
Elsewhere	其他地區	-	2,980
Under/(over) provision in prior years	過往年度少/(超額)撥備	(50,993)	168
Deferred (note 28)	遞延(附註28)	23,793	1,420
Total tax expense/(credit) for the year	年內稅務開支/(抵免)總額	(6,006)	24,707

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the statutory rates for the countries/jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax charge/(credit) at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

按本公司及其大部份附屬公司所在國家/司法管轄區之法定稅率計算之適用於除稅前溢利/(虧損)之稅項開支/(抵免)，與實際稅率計算之稅項開支/(抵免)之對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

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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	%	HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元		千港元		千港元		千港元	
2015	二零一五年										
Profit/(loss) before tax	除稅前溢利/(虧損)	81,185		(7,009)		151		(18,053)		56,274	
Tax at the statutory tax rate	按法定稅率計算之稅項	13,396	16.5	(1,752)	25.0	(222)	(147.0)	(4,233)	23.4	7,189	12.8
Adjustments in respect of current tax of previous periods	以往期間之當期稅項調整	(161)	(0.2)	(6)	0.1	(50,826)	(33,659.6)	-	-	(50,993)	(90.6)
Profits and losses attributable to joint ventures and an associate	合營企業及一間聯營公司應佔損益	764	0.9	(280)	4.0	(3,141)	(2,080.1)	-	-	(2,657)	(4.7)
Income not subject to tax	毋須納稅之收入	(1,353)	(1.7)	(63)	0.9	(1,001)	(662.9)	-	-	(2,417)	(4.3)
Expenses not deductible for tax	不可扣稅之開支	4,688	5.8	987	(14.1)	1,522	1,007.9	2,772	(15.4)	9,969	17.7
Tax losses utilised from previous periods	運用以往期間之稅務虧損	(2,767)	(3.4)	(83)	1.2	-	-	-	-	(2,850)	(5.1)
Tax losses not recognised	並無確認之稅務虧損	8,763	10.8	1,142	(16.3)	-	-	1,542	(8.5)	11,447	20.3
Temporary differences not recognised	並無確認之臨時性差額	(272)	(0.3)	56	(0.8)	(63)	(41.7)	46	(0.2)	(233)	(0.4)
Effect of withholding tax at 15% on the distributable profits of the Group's Canada subsidiaries	按15%稅率徵收之預扣稅項對本集團加拿大附屬公司之可分派溢利之影響	-	-	-	-	24,539	16,251.0	-	-	24,539	43.6
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率計算之稅項開支/(抵免)	23,058	28.4	1	0.0	(29,192)	(19,332.4)	127	(0.7)	(6,006)	(10.7)
		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	
2014	二零一四年										
Profit/(loss) before tax	除稅前溢利/(虧損)	131,214		(1,117)		21,711		(12,934)		138,874	
Tax at the statutory tax rate	按法定稅率計算之稅項	21,650	16.5	(279)	25.0	6,755	31.1	(2,705)	20.9	25,421	18.4
Adjustments in respect of current tax of previous periods	以往期間之當期稅項調整	(135)	(0.1)	-	-	303	1.4	-	-	168	0.1
Profits and losses attributable to joint ventures and an associate	合營企業及一間聯營公司應佔損益	718	0.5	(533)	47.7	(5,984)	(27.5)	-	-	(5,799)	(4.2)
Income not subject to tax	毋須納稅之收入	(721)	(0.6)	(192)	17.2	(452)	(2.1)	(68)	0.5	(1,433)	(1.0)
Expenses not deductible for tax	不可扣稅之開支	1,270	1.0	1,429	(127.9)	1,613	7.4	2,513	(19.4)	6,825	4.9
Tax losses utilised from previous periods	運用以往期間之稅務虧損	(2,628)	(2.0)	(694)	62.1	-	-	-	-	(3,322)	(2.4)
Tax losses not recognised	並無確認之稅務虧損	2,313	1.8	205	(18.3)	-	-	-	-	2,518	1.8
Temporary differences not recognised	並無確認之臨時性差額	255	0.2	71	(6.4)	3	-	-	-	329	0.2
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)	22,722	17.3	7	(0.6)	2,238	10.3	(260)	2.0	24,707	17.8

The share of tax attributable to joint ventures and an associate amounting to HK\$3,933,000 (2014: HK\$6,514,000) is included in "Share of profits and losses of joint ventures and an associate" on the face of the consolidated statement of profit or loss.

合營企業及一間聯營公司應佔稅項為3,933,000港元(二零一四年: 6,514,000港元), 已計入綜合損益表內「應佔合營企業及一間聯營公司溢利及虧損」內。

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11. DIVIDENDS

11. 股息

		2015 二零一五年	2014 二零一四年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Interim – HK2 cents (2014: HK2 cents) per ordinary share	中期－每股普通股2港仙 (二零一四年：2港仙)	17,254	16,781
Proposed final – HK4 cents (2014: HK4 cents) per ordinary share	擬派末期股息－每股普通股4港仙 (二零一四年：4港仙)	34,644	33,562
		51,898	50,343

The proposed final dividend for the year is 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 amounts is based on the profit for the year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during the year.

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。

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company, as used in the basic earnings per share calculation. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

每股攤薄溢利金額乃按用於計算每股基本溢利之年內本公司普通股權持有人應佔溢利計算。計算時所用之普通股加權平均數為計算每股基本溢利所用之年內已發行之普通股數目，以及假設普通股加權平均數於所有具攤薄潛力之普通股被視作獲行使或兌換成普通股時已以無償形式發行。

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12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

The calculations of the basic and diluted earnings per share are based on:

12. 本公司普通股權持有人應佔每股溢利(續)

每股基本及攤薄溢利乃按下列基準計算：

		2015 二零一五年	2014 二零一四年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Earnings	溢利		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	本公司普通權益持有人應佔溢利用作計算每股基本溢利	62,280	114,167
		Number of shares 股份數目	
		2015 二零一五年	2014 二零一四年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	年內已發行普通股加權平均數用作計算每股基本溢利	855,403,330	838,146,591
Effect of dilution – weighted average number of ordinary share: Share options	攤薄影響 – 普通股加權平均數： 購股權	3,430,820	8,172,102
		858,834,150	846,318,693

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Land and buildings	Construction in progress	Plant and machinery	Leasehold improvements	Furniture, fixtures, equipment and others	Motor vehicles	Total
		土地及樓宇	在建工程	廠房及機器	租賃物業裝修	傢俬、裝置、設備及其他	汽車	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2015	二零一五年十二月三十一日							
At 31 December 2014 and at 1 January 2015:	於二零一四年十二月三十一日及二零一五年一月一日：							
Cost or valuation	成本值或估值	493,158	-	647,343	82,163	213,723	10,591	1,446,978
Accumulated depreciation	累計折舊	-	-	(368,314)	(70,846)	(186,153)	(3,151)	(628,464)
Net carrying amount	賬面淨值	493,158	-	279,029	11,317	27,570	7,440	818,514
At 1 January 2015, net of accumulated depreciation	於二零一五年一月一日扣除累計折舊：	493,158	-	279,029	11,317	27,570	7,440	818,514
Additions	添置	269	8,022	20,309	13,651	11,782	2,730	56,763
Disposals	出售	-	-	(314)	(17)	(2,212)	(1,537)	(4,080)
Depreciation provided during the year	年內折舊撥備	(14,951)	-	(43,430)	(8,658)	(11,306)	(2,735)	(81,080)
Surplus on revaluation	重估盈餘	26,434	-	-	-	-	-	26,434
Exchange realignment	匯兌調整	(3,129)	-	-	(11)	(223)	(125)	(3,488)
At 31 December 2015, net of accumulated depreciation	於二零一五年十二月三十一日扣除累計折舊	501,781	8,022	255,594	16,282	25,611	5,773	813,063
At 31 December 2015:	於二零一五年十二月三十一日：							
Cost or valuation	成本值或估值	501,781	8,022	666,989	95,088	200,977	9,190	1,482,047
Accumulated depreciation	累計折舊	-	-	(411,395)	(78,806)	(175,366)	(3,417)	(668,984)
Net carrying amount	賬面淨值	501,781	8,022	255,594	16,282	25,611	5,773	813,063

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13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備 (續)

		Land and buildings	Construction in progress	Plant and machinery	Leasehold improve- ments	Furniture, fixtures, equipment and others	Motor vehicles	Total
		土地及樓宇	在建工程	廠房及機器	租賃物業 裝修	傢俬、裝置、 設備及其他	汽車	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2014	二零一四年十二月三十一日							
At 1 January 2014:	於二零一四年一月一日							
Cost or valuation	成本值或估值	373,129	92,464	623,380	78,040	209,269	6,950	1,383,232
Accumulated depreciation	累計折舊	-	-	(328,496)	(66,223)	(179,357)	(3,624)	(577,700)
Net carrying amount	賬面淨值	373,129	92,464	294,884	11,817	29,912	3,326	805,532
At 1 January 2014, net of accumulated depreciation	二零一四年一月一日扣除以下 各項：累計折舊	373,129	92,464	294,884	11,817	29,912	3,326	805,532
Additions	添置	-	16,966	26,667	4,188	12,727	6,907	67,455
Transfer	轉讓	109,430	(109,430)	-	-	-	-	-
Disposals	出售	-	-	(305)	-	(255)	(60)	(620)
Depreciation provided during the year	年內折舊撥備	(13,740)	-	(42,217)	(4,682)	(14,626)	(2,689)	(77,954)
Surplus on revaluation	重估盈餘	26,170	-	-	-	-	-	26,170
Exchange realignment	匯兌調整	(1,831)	-	-	(6)	(188)	(44)	(2,069)
At 31 December 2014, net of accumulated depreciation	二零一四年十二月三十一日扣除 以下各項：累計折舊及減值	493,158	-	279,029	11,317	27,570	7,440	818,514
At 31 December 2014:	於二零一四年十二月三十一日：							
Cost or valuation	成本值或估值	493,158	-	647,343	82,163	213,723	10,591	1,446,978
Accumulated depreciation	累計折舊	-	-	(368,314)	(70,846)	(186,153)	(3,151)	(628,464)
Net carrying amount	賬面淨值	493,158	-	279,029	11,317	27,570	7,440	818,514

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13. PROPERTY, PLANT AND EQUIPMENT (continued)

The net carrying amounts of the Group's property, plant and equipment held under finance leases and hire purchase contracts included in the total amounts of furniture, fixtures, equipment and others at 31 December 2015 were HK\$489,000 (2014: HK\$3,070,000).

The directors of the Company have determined that the Group's land and buildings consist of three classes of asset, i.e., commercial, industrial and residential, based on the nature, characteristics and risks of each property. All of the Group's land and buildings were revalued on 31 December 2015 based on valuations performed by Chung, Chan & Associates, independent professionally qualified valuers, at HK\$501,781,000. 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.

Revaluation surplus of HK\$26,434,000 resulting from the revaluations on the Group's land and buildings, net of income tax effect of HK\$5,961,000, has been credited to other comprehensive income during the year.

13. 物業、廠房及設備(續)

於二零一五年十二月三十一日，本集團根據融資租賃及租購合約所持物業、廠房及設備賬面值計入傢私、裝置、設備及其他款項，總額為489,000港元(二零一四年：3,070,000港元)。

根據各物業的性質、特徵及風險，本公司董事已決定，本集團的土地及樓宇包括三類資產，即商業、工業及住宅。本集團之所有土地及樓宇已經於二零一五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501,781,000港元。每年，本集團財務總監決定委任負責本集團物業的外部估值之外聘估值師。甄選準則包括市場知識、聲譽、獨立性及是否維持專業水準。本集團財務總監與估值師每年就全年財務申報進行估值時每年一次進行討論估值假設及估值結果。

於本年度內，由本集團土地及樓宇之重估產生之重估盈餘26,434,000港元(扣除5,961,000港元所得稅之影響)已計入其他全面收益。

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31 December 2015 於二零一五年十二月三十一日

13. PROPERTY, PLANT AND EQUIPMENT (continued)

Further particulars of the Group's land and buildings are included on pages 177 to 178.

Fair value hierarchy

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

		Fair value measurement as at 31 December 2015 using 於二零一五年十二月三十一日的公平值計量採用			
	Quoted prices in active markets (Level 1) 活躍市場的報價 (等級一)	Significant observable inputs (Level 2) 重大可觀察 輸入值 (等級二)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (等級三)	Total	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	合計 合計
Recurring fair value measurement for:	持續性公平值計量：				
Commercial properties	商業物業	-	-	127,071	127,071
Industrial properties	工業物業	-	-	346,384	346,384
Residential properties	住宅物業	-	-	28,326	28,326
		-	-	501,781	501,781

		Fair value measurement as at 31 December 2014 using 於二零一四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	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	合計 合計
Recurring fair value measurement for:	持續性公平值計量：				
Commercial properties	商業物業	-	-	120,222	120,222
Industrial properties	工業物業	-	-	346,276	346,276
Residential properties	住宅物業	-	-	26,660	26,660
		-	-	493,158	493,158

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 (2014: Nil).

13. 物業、廠房及設備 (續)

本集團土地及樓宇之進一步詳情載於第177至178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 2015 using 於二零一五年十二月三十一日的公平值計量採用			
	Quoted prices in active markets (Level 1) 活躍市場的報價 (等級一)	Significant observable inputs (Level 2) 重大可觀察 輸入值 (等級二)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (等級三)	Total	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	合計 合計
Recurring fair value measurement for:	持續性公平值計量：				
Commercial properties	商業物業	-	-	127,071	127,071
Industrial properties	工業物業	-	-	346,384	346,384
Residential properties	住宅物業	-	-	28,326	28,326
		-	-	501,781	501,781

		Fair value measurement as at 31 December 2014 using 於二零一四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	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	合計 合計
Recurring fair value measurement for:	持續性公平值計量：				
Commercial properties	商業物業	-	-	120,222	120,222
Industrial properties	工業物業	-	-	346,276	346,276
Residential properties	住宅物業	-	-	26,660	26,660
		-	-	493,158	493,158

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(二零一四年：無)。

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13. PROPERTY, PLANT AND EQUIPMENT (continued)

Fair value hierarchy (continued)

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

		Commercial properties 商業物業	Industrial properties 工業物業	Residential properties 住宅物業
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Carrying amount at 1 January 2014	於二零一四年一月一日的賬面值	109,733	235,652	27,744
Additions	添置	-	109,430	-
Depreciation provided during the year	年內折舊撥備	(3,398)	(9,098)	(1,244)
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	14,996	10,295	879
Exchange realignment	匯兌調整	(1,109)	(3)	(719)
Carrying amount at 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日的賬面值	120,222	346,276	26,660
Additions	添置	-	269	-
Depreciation provided during the year	年內折舊撥備	(3,564)	(10,199)	(1,188)
Net gain from fair value adjustment recognised in other comprehensive income	在其他全面收益中確認的來自公平值調整的淨收益	12,349	10,038	4,047
Exchange realignment	匯兌調整	(1,936)	-	(1,193)
Carrying amount at 31 December 2015	於二零一五年十二月三十一日的賬面值	127,071	346,384	28,326

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：

		Commercial properties 商業物業	Industrial properties 工業物業	Residential properties 住宅物業
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Carrying amount at 1 January 2014	於二零一四年一月一日的賬面值	109,733	235,652	27,744
Additions	添置	-	109,430	-
Depreciation provided during the year	年內折舊撥備	(3,398)	(9,098)	(1,244)
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	14,996	10,295	879
Exchange realignment	匯兌調整	(1,109)	(3)	(719)
Carrying amount at 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日的賬面值	120,222	346,276	26,660
Additions	添置	-	269	-
Depreciation provided during the year	年內折舊撥備	(3,564)	(10,199)	(1,188)
Net gain from fair value adjustment recognised in other comprehensive income	在其他全面收益中確認的來自公平值調整的淨收益	12,349	10,038	4,047
Exchange realignment	匯兌調整	(1,936)	-	(1,193)
Carrying amount at 31 December 2015	於二零一五年十二月三十一日的賬面值	127,071	346,384	28,326

土地及樓宇的公平值乃採用比較法，根據市場類似物業並就該等物業的地點、大小、樓齡、狀況及方向等因素作出調整而釐定。

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財務報表附註

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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)	
		2015 二零一五年	2014 二零一四年
Commercial properties 商業物業	Adjusted price per square feet 經調整每平方呎價格	HK\$5,236 – HK\$6,419 5,236港元至6,419港元	HK\$4,852 – HK\$6,205 4,852港元至6,205港元
Industrial properties 工業物業	Adjusted price per square feet 經調整每平方呎價格	HK\$1,234 – HK\$2,220 1,234港元至2,220港元	HK\$1,224 – HK\$2,223 1,224港元至2,223港元
Residential properties 住宅物業	Adjusted price per square feet 經調整每平方呎價格	HK\$7,884 – HK\$8,852 7,884港元至8,852港元	HK\$6,640 – HK\$7,821 6,640港元至7,821港元

The Group has determined that the highest and best use of the commercial and industrial properties at the measurement date would be to convert those properties for residential purposes. For strategic reasons, the properties are not being used in this manner.

A significant increase/(decrease) in the adjusted price per square feet would result in a significant increase/(decrease) in the fair value of the land and buildings.

14. INVESTMENT PROPERTIES

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)	
		2015 二零一五年	2014 二零一四年
Commercial properties 商業物業	Adjusted price per square feet 經調整每平方呎價格	HK\$5,236 – HK\$6,419 5,236港元至6,419港元	HK\$4,852 – HK\$6,205 4,852港元至6,205港元
Industrial properties 工業物業	Adjusted price per square feet 經調整每平方呎價格	HK\$1,234 – HK\$2,220 1,234港元至2,220港元	HK\$1,224 – HK\$2,223 1,224港元至2,223港元
Residential properties 住宅物業	Adjusted price per square feet 經調整每平方呎價格	HK\$7,884 – HK\$8,852 7,884港元至8,852港元	HK\$6,640 – HK\$7,821 6,640港元至7,821港元

本集團已經決定，於計量日，有關商業及工業物業的最大限度最佳用途為將該等物業轉為住宅用途。基於策略理由，該等物業現並未如此運用。

經調整每平方呎價格大幅上升/(下降)會導致土地及樓宇的公平值大幅上升/(下降)。

14. 投資物業

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount at 1 January	於一月一日之賬面值	44,799	43,228
Net gain from fair value adjustments (note 5)	公平值調整收益淨額(附註5)	883	4,020
Exchange realignment	匯兌調整	(4,390)	(2,449)
Carrying amount at 31 December	於十二月三十一日之賬面值	41,292	44,799

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31 December 2015 於二零一五年十二月三十一日

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 2015 based on valuations performed by Chung, Chan & Associates, independent professionally qualified valuers, at an aggregate value of HK\$41,292,000. Each year, the Group's chief financial officer decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's chief financial officer has discussions with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 34(a) to the financial statements.

Further particulars of the Group's investment properties are included on pages 178 to 179.

Fair value hierarchy

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

		Fair value measurement as at 31 December 2015 using 於二零一五年十二月三十一日的公平值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場的 報價 (等級一)	Significant observable inputs (Level 2) 重大可觀察 輸入值 (等級二)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (等級三)	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurement	持續性公平值計量	-	-	41,292	41,292

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經於二零一五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 41,292,000 港元。每年，本集團財務總監決定委任負責本集團物業的外部估值的外聘估值師。甄選準則包括市場知識、聲譽、獨立性及是否維持專業水準。本集團財務總監與估值師就全年財務匯報進行每年一次進行估值時討論估值假設及估值結果。

根據經營租約租予第三方之投資物業之進一步主要詳情載於財務報表附註 34(a)。

本集團之投資物業之進一步詳情載於第 178 至 179 頁。

公平值等級制度

下表顯示本集團投資物業的公平值計量等級：

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31 December 2015 於二零一五年十二月三十一日

14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

	Fair value measurement as at 31 December 2014 using 於二零一四年十二月三十一日的公平值計量採用			Total 合計
	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)	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurement	-	-	44,799	44,799

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 (2014: Nil).

14. 投資物業(續)

公平值等級制度(續)

	Fair value measurement as at 31 December 2014 using 於二零一四年十二月三十一日的公平值計量採用			Total 合計
	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)	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurement	-	-	44,799	44,799

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(二零一四年：無)。

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

分類於公平值等級內等級三的公平值計量的對賬：

		HK\$'000 千港元
Carrying amount at 1 January 2014	於二零一四年一月一日的賬面金額	43,228
Net gain from fair value adjustment recognised in other income and gains/(losses), net in profit or loss	在其他收入及收益/(虧損)(損益中之淨額)中確認的來自公平值調整的淨收益	4,020
Exchange realignment	匯兌調整	(2,449)
Carrying amount at 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日的賬面值	44,799
Net gain from fair value adjustment recognised in other income and gains/(losses), net in profit or loss	在其他收入及收益/(虧損)(損益中之淨額)中確認的來自公平值調整的淨收益	883
Exchange realignment	匯兌調整	(4,390)
Carrying amount at 31 December 2015	於二零一五年十二月三十一日的賬面值	41,292

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31 December 2015 於二零一五年十二月三十一日

14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

The fair value of the investment properties 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. The weighted average range of the adjusted price per square feet is HK\$4,687 to HK\$6,198 (2014: HK\$3,483 to HK\$4,724).

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 reason, the properties are not being used in this manner.

A significant increase/(decrease) in the adjusted price per square feet would result in a significant increase/(decrease) in the fair value of the investment properties.

14. 投資物業(續)

公平值等級制度(續)

投資物業的公平值乃採用比較法，根據類似市場可比較物業並就該等物業的地點、大小、樓齡、狀況及方向等因素作出調整而釐定。經調整每平方呎價格的加權平均數範圍為4,687港元至6,198港元(二零一四年：3,483港元至4,724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)。

15. GOODWILL

15. 商譽

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January:	於一月一日：		
Cost and net carrying amount	成本值及賬面淨值	857	857
Cost at 1 January, net of accumulated impairment	於一月一日之成本值，扣除累計減值	857	857
Goodwill written off during the year	年內商譽撇賬	(857)	-
Net carrying amount	賬面淨值	-	857
At 31 December:	於十二月三十一日：		
Cost and net carrying amount	成本值及賬面淨值	-	857

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16. OTHER INTANGIBLE ASSETS

16. 其他無形資產

		With finite useful lives 有限 可使用年期	With indefinite useful life 無限 可使用年期	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2015	二零一五年十二月三十一日			
Cost at 1 January 2015, net of accumulated amortisation	於二零一五年一月一日之 成本值，扣除累計攤銷	8,236	100	8,336
Additions	添置	1,500	-	1,500
Amortisation provided during the year	年內撥備攤銷	(1,126)	-	(1,126)
Impairment during the year	年內減值	(8,590)	-	(8,590)
At 31 December 2015	於二零一五年十二月三十一日	20	100	120
At 31 December 2015:	於二零一五年十二月三十一日：			
Cost	成本	23,904	100	24,004
Accumulated amortization and impairment	累計攤銷及減值	(23,884)	-	(23,884)
Net carrying amount	賬面淨值	20	100	120
		With finite useful lives 有限 可使用年期	With indefinite useful life 無限 可使用年期	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2014	二零一四年十二月三十一日			
At 1 January 2014:	於二零一四年一月一日：			
Cost	成本	22,404	100	22,504
Accumulated amortisation	累計攤銷	(13,043)	-	(13,043)
Net carrying amount	賬面淨值	9,361	100	9,461
Cost at 1 January 2014, net of accumulated amortisation	於二零一四年一月一日之 成本值，扣除累計攤銷	9,361	100	9,461
Amortisation provided during the year	年內撥備攤銷	(1,125)	-	(1,125)
At 31 December 2014	於二零一四年十二月三十一日	8,236	100	8,336
At 31 December 2014 and 1 January 2015:	於二零一四年十二月三十一日 及二零一五年一月一日：			
Cost	成本	22,404	100	22,504
Accumulated amortisation	累計攤銷	(14,168)	-	(14,168)
Net carrying amount	賬面淨值	8,236	100	8,336

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16. OTHER INTANGIBLE ASSETS (continued)

As at 31 December 2015, intangible assets with finite useful lives represented purchased data library, copyrights, trademarks and domain names. Intangible asset with an indefinite useful life represents a motor vehicle registration mark.

Impairment test on intangible assets

For the purpose of impairment testing, intangible assets with useful lives have been allocated to two cash-generating units ("CGU"), being the magazines unit and the recruitment unit. The carrying amounts allocated to these units are as follows:

		Magazines 雜誌	Recruitment 招聘媒體	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2015	於二零一五年十二月三十一日			
Purchased data library, copyrights and trademark	所購入之資料庫、版權、商標	-	-	-
Domain names	域名	-	20	20
		-	20	20
At 31 December 2014	於二零一四年十二月三十一日			
Purchased data library, copyrights and trademark	所購入之資料庫、版權、商標	8,206	-	8,206
Domain names	域名	-	30	30
		8,206	30	8,236

Magazines cash-generating unit

During the year ended 31 December 2015, the financial performance of the magazines CGU was below expectation of the Group, which was an impairment indicator of the related intangible assets. Therefore, the directors of the Company conducted an impairment assessment of the related intangible assets.

The recoverable amount of the magazines CGU as at 31 December 2015 was determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a 5-year period approved by senior management, using a negative growth rate of 8% and the discount rate applied to the cash flow projections was 3%.

16. 其他無形資產 (續)

於二零一五年十二月三十一日，有限可使用年期之無形資產指所購入之資料庫、版權、商標及域名。無限可使用年期之無形資產指汽車登記號碼。

無形資產減值

就減值測試而言，具有限使用年期的無形資產分配之兩個現金產生單位（「現金產生單位」），即雜誌單位及招聘媒體單位。分配予該等單位之賬面值如下：

雜誌現金產生單位

截至二零一五年十二月三十一日止年度，雜誌現金產生單位之財務表現遜於本集團所預期，此乃有關無形資產之減值指標。因此，本公司董事對相關無形資產進行減值分析。

於二零一五年十二月三十一日，雜誌現金產生單位之可收回金額乃按使用價值並利用根據高級管理層批准之五年期財政預算之現金流量預測計算，當中所使用之負增長率為8%，而所應用之現金流預測之貼現率為3%。

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16. OTHER INTANGIBLE ASSETS (continued)

Impairment test on intangible assets (continued)

Magazines cash-generating unit (continued)

The following key assumptions were used in the value-in-use calculation on which management has based its cash flow projection to undertake impairment testing:

Negative growth rate – the rate is determined on the basis of the average actual growth achieved in the prior five years for the magazines CGU.

Discount rate – the rate used is before tax and reflects the forecasted inflation indices relating to the magazines CGU budget years.

In light of the unfavourable market circumstances and the sustained operating losses recorded during the year ended 31 December 2015 due to the depression in the magazines industry, the recoverable amount of the magazines CGU was negative. This resulted in an impairment of intangible assets of approximately HK\$8,590,000 in the magazines CGU, which was recognised in the statement of profit and loss for the year ended 31 December 2015.

17. INVESTMENTS IN JOINT VENTURES

Share of net assets	應佔資產淨值	70,760	103,061
Due from joint ventures	應收合營企業款項	-	3,931
Less: Impairment of amounts due from joint ventures	減：應收合營企業款項減值	-	(3,855)

The amounts due from joint ventures were unsecured, interest-free and had no fixed terms of repayment.

16. 其他無形資產 (續)

無形資產減值 (續)

雜誌現金產生單位 (續)

以下主要假設按使用價值計算，管理層根據其現金流預測進行減值測試：

負增長率 – 增長率按雜誌現金產生單位五年前的平均實際增長率計算。

貼現率 – 所採用貼現率乃為除稅前並反映雜誌現金產生單位預算年度相關的預測通貨膨脹指數。

鑒於不利市況及雜誌行業低迷導致截至二零一五年十二月三十一日止年度持續錄得經營虧損，雜誌現金產生單位之可收回金額為負值，因而導致雜誌現金產生單位無形資產減值約為8,590,000港元，乃於截至二零一五年十二月三十一日止年度之損益表確認。

17. 於合營企業之投資

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Share of net assets	應佔資產淨值	70,760	103,061
Due from joint ventures	應收合營企業款項	-	3,931
Less: Impairment of amounts due from joint ventures	減：應收合營企業款項減值	-	(3,855)
		70,760	103,137

應收合營企業款項為無抵押、免息及無固定還款期。

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17. INVESTMENTS IN JOINT VENTURES (continued)

The movements in the provision for impairment of amounts due from joint ventures are as follows:

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	3,855	3,100
Impairment losses made	已作出減值虧損	-	755
Written off	撇銷	(3,855)	-
At 31 December	於十二月三十一日	-	3,855

17. 於合營企業之投資(續)

應收合營企業款項減值撥備的變動如下：

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

本公司間接持有之本集團主要合營企業之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Issued share capital/ Registered capital 已發行股本/ 註冊資本	Percentage of ownership interest attributable to the Group 本集團應佔 所有權權益百分比		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
北京經華智業教育科技 有限公司#*	People's Republic of China 中華人民共和國	RMB15,400,000 registered capital 人民幣15,400,000元 註冊資本	70	70	Provision of on-line and off-line corporate and vocational training and related services 提供網上和非網上 企業與職業培訓 及相關服務
Sing Tao Daily Limited	Canada 加拿大	CA\$10,000 Class A common shares 10,000 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 CA\$15,780,809 Series 2 common shares 2,021,871 加元 第1類普通股 15,780,809 加元 第2類普通股	50	50	Newspaper publishing 報章發行

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17. INVESTMENTS IN JOINT VENTURES (continued)

- # Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network
- * The joint venture agreement relating to the establishment of 北京經華智業教育科技有限公司 stipulates that all resolutions of its board of directors must be approved by two-thirds of its members. As the Group is only entitled to appoint three members out of five members of the board of directors, the joint venture has been accounted for using equity method.

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

17. 於合營企業之投資 (續)

- # 並非由香港安永會計師事務所或其他國際安永會計師事務所成員審核
- * 有關成立北京經華智業教育科技有限公司之合營協議訂明其董事會的全部決議案必須獲三分之二董事會成員的批准。鑑於本集團僅有權於該合營企業五名董事會成員中委任其中三名成員，該合營企業已採用權益法入賬。

下表顯示本集團個別而言不重大的合營企業的合計財務資料：

		2015 二零一五年	2014 二零一四年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Share of the joint ventures' profit and total comprehensive income for the year	分佔合營企業本年度溢利及全面收益總額	11,252	21,434
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業之投資的合計賬面金額	70,760	103,137

18. INVESTMENTS IN AN ASSOCIATE

18. 於一間聯營公司之投資

		2015 二零一五年	2014 二零一四年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Share of net assets	應佔資產淨值	-	129
Loan to an associate	向一間聯營公司提供的貸款	5,600	5,600
Less: Impairment of loan to an associate	減：向一間聯營公司提供的貸款之減值	(1,057)	-
		4,543	5,729
Classified as current assets	分類為流動資產	(4,543)	-
		-	5,729
Classified as non-current assets	分類為非流動資產	-	5,729

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18. INVESTMENTS IN AN ASSOCIATE (continued)

The loan to an associate included in the Group's current assets amounting to HK\$4,543,000 as at 31 December 2015 is unsecured, bears interest at 1% per annum, and repayable on 31 October 2016, with an on demand repayment clause at the discretion of the Group. As at 31 December 2014, since the loan was not expected to be repaid within 12 months, the loan was included in non-current assets.

The movements in the provision for impairment of amounts due from joint ventures are as follows:

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	-	-
Impairment losses made	已作出減值虧損	1,057	-
At 31 December	於十二月三十一日	1,057	-

Particulars of the associate, which is indirectly held by the Company, are as follows:

Name 名稱	Place of incorporation and business 註冊成立及經營地點	Issued ordinary share capital 已發行普通股股本	Percentage of ownership interest attributable to the Group 本集團應佔所有權益百分比		Principal activity 主要業務
			2015 二零一五年	2014 二零一四年	
Bastille Post Company Limited 巴士的報有限公司	Hong Kong 香港	HK\$29,290,000 (2014: HK\$14,290,000) 29,290,000 港元 (二零一四年： 14,290,000 港元)	30	30	Internet and mobile media business 互聯網及流動媒體業務

The following table sets out the financial information of the Group's associate which is not material:

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Share of the associate's loss and total comprehensive loss for the year	分佔聯營公司本年度虧損及全面虧損總額	(4,629)	(3,588)
Carrying amount of the Group's investments in the associate	本集團於聯營公司之投資的賬面值	4,543	5,729

18. 於一間聯營公司之投資(續)

於二零一五年十二月三十一日，向一間聯營公司提供金額為4,543,000港元的貸款乃計入本集團之流動資產，其為無抵押及按1%的年利率計息，並須於二零一六年十月三十一日償還，並具有本集團酌情按要求償還的條款。於二零一四年十二月三十一日，由於貸款預期毋須於十二個月內償還，貸款乃計入非流動資產。

應收合營企業款項減值撥備的變動如下：

本公司間接持有之一間聯營公司之詳情如下：

下表列載本集團不重大的聯營公司的財務資料：

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19. AVAILABLE-FOR-SALE INVESTMENTS

19. 可供出售投資

		2015 二零一五年	2014 二零一四年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Investment securities:	投資證券：		
Listed equity securities, at fair value	上市股本證券，按公平值	47	47
Unlisted equity securities, at cost	非上市股本證券，按成本值	-	-
Unlisted debt securities, at fair value	非上市債務證券，按公平值	8,200	8,234
		8,247	8,281

During the year, the gross fair value loss in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$34,000 (2014: gain of HK\$250,000).

於本年度內，本集團在其他全面收益中確認之可供出售投資之公平值收益總額為34,000港元(二零一四年：收益250,000港元)。

The above investments consist of investments in equity securities which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

上述投資包括界定為可供出售財務資產且無固定到期日或票息率之股本證券投資。

20. INVENTORIES

20. 存貨

		2015 二零一五年	2014 二零一四年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Raw materials	原材料	46,483	74,478
Finished goods	製成品	3,180	3,408
		49,663	77,886

21. TRADE RECEIVABLES

21. 應收賬款

		2015 二零一五年	2014 二零一四年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Trade receivables	應收賬款	465,316	504,272
Impairment	減值	(11,145)	(11,402)
		454,171	492,870

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21. TRADE RECEIVABLES (continued)

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

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

21. 應收賬款(續)

除了新客戶一般須提前付款外，本集團與其客戶之貿易主要採取記賬形式進行，信貸期一般為一個月，主要客戶可延長至三個月。各客戶均設有最高信貸額。本集團對其尚未清償應收賬款維持嚴格控制，並設有信貸監控部門以儘量減低信貸風險。高級管理層經常檢討逾期未付之結餘。考慮到上述各項及本集團之應收賬款乃與大量多元化客戶有關，故並無信貸風險集中之情況。本集團並無就其應收賬款持有任何抵押品或其他信用提升物。應收賬款為免息。

於報告期末，應收賬款根據款項到期日之賬齡分析載列如下：

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	295,987	337,156
31 to 60 days	31至60天	61,793	67,045
61 to 90 days	61至90天	45,138	41,701
91 to 120 days	91至120天	19,060	18,436
Over 120 days	超過120天	43,338	39,934
		465,316	504,272

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

應收賬款減值撥備的變動如下：

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	11,402	11,076
Impairment losses recognised (note 7)	已確認減值虧損(附註7)	2,348	2,255
Amounts written off as uncollectible	不能收回而撇銷的金額	(2,535)	(1,846)
Exchange realignment	匯兌調整	(70)	(83)
At 31 December	於十二月三十一日	11,145	11,402

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21. TRADE RECEIVABLES (continued)

The individually impaired trade receivables with an aggregate carrying amount before provision of HK\$11,145,000 (2014: HK\$11,402,000) relate to customers that were in financial difficulties or were in default of payments and the receivables are not expected to be recovered.

The aged analysis of the trade receivables that are not individually or collectively considered to be impaired is as follows:

		2015 二零一五年	2014 二零一四年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Current to 30 days	即期至30天	295,987	336,951
31 to 60 days	31至60天	61,793	66,889
61 to 90 days	61至90天	44,752	40,965
91 to 120 days	91至120天	18,332	16,888
Over 120 days	超過120天	33,307	31,177
		454,171	492,870

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

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

21. 應收賬款(續)

個別減值的應收賬款總賬面值(未扣除撥備11,145,000港元(二零一四年:11,402,000港元)前)乃有關有財政困難或欠繳款項的客戶,預期該等應收款項不可收回。

個別或集體認為並無減值的應收賬款的賬齡分析如下:

既無逾期亦無減值的應收款項與為數眾多的多元化客戶相關,彼等並無近期欠繳記錄。

逾期但並無減值的應收款項乃有關若干獨立客戶,彼等與本集團交易的記錄良好。根據以往經驗,本公司董事認為,該等結餘無須計提減值撥備,因有關信用質素並無重大改變,且仍然認為可全數收回有關結餘。

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22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

22. 預付款項、按金及其他應收款項

		2015 二零一五年	2014 二零一四年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Prepayments	預付款項	17,893	17,311
Deposits and other receivables	按金及其他應收款項	80,025	78,075
		97,918	95,386
Deposits classified as non-current assets	按金為非流動資產之按金	(50,350)	(55,237)
		47,568	40,149

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 按公平值記入損益賬之財務資產

		2015 二零一五年	2014 二零一四年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Listed equity securities, at market value	上市股本證券，按市值	15,220	5,941
Unlisted debt securities, at fair value	非上市債務證券，按公平值	37,399	-
		52,619	5,941

The above investments at 31 December 2014 and 2015 were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss.

於二零一四年及二零一五年十二月三十一日，上述投資分類為持作買賣用途，於初始確認時，本集團將其指定為按公平值記入損益賬之財務資產。

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24. CASH AND CASH EQUIVALENTS

24. 現金及現金等值項目

		2015 二零一五年	2014 二零一四年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Cash and bank balances	現金及銀行結餘	450,107	375,661
Non-pledged time deposits	無抵押定期存款	394,057	450,434
Cash and cash equivalents	現金及現金等值項目	844,164	826,095

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$32,051,000 (2014: HK\$67,266,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and deposits are deposited with creditworthy banks with no recent history of default.

25. TRADE AND BILLS PAYABLES

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

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32,051,000港元（二零一四年：67,266,000港元）。人民幣並不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准可透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

存於銀行之現金按每日銀行存款利率之浮息計息。短期定期存款按本集團之即時現金所需，定存一日至三個月不等，並按各自之短期定期存款利率賺取利息。銀行結餘及存款乃存放於信譽良好的銀行，其並無近期失責記錄。

25. 應付賬款及票據

於報告期末，應付賬款及票據根據款項到期日之賬齡分析載列如下：

		2015 二零一五年	2014 二零一四年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Current to 30 days	即期至30天	56,184	71,616
31 to 60 days	31至60天	6,377	12,895
61 to 90 days	61至90天	5,015	5,867
91 to 120 days	91至120天	449	1,527
Over 120 days	超過120天	752	736
		68,777	92,641

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

應付款項並不計息且一般須於60日償還。

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26. OTHER PAYABLES, ACCRUALS AND PROVISION

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

Provision included in non-current liabilities represented the estimated restoration costs upon the expiration of the lease term of the Group's office premises. The Group estimates the costs of dismantling and removing the property, plant and equipment and restoring the site on which they are located. The amount of the provision for restoration cost is estimated based on quotation from the contractors. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

27. FINANCE LEASE AND HIRE PURCHASE CONTRACT PAYABLES

The Group leases certain of its furniture, fixtures and equipment for its media business. These leases are classified as finance leases and have remaining lease terms ranging from one to five years.

At 31 December 2015, the total future minimum lease payments under finance leases and their present values were as follows:

26. 其他應付款項、應計款項及撥備

其他應付款項為不計息並具有三個月平均付款期。

於非流動負債內之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。本集團會定期審閱估計基準，並於適當時作出修改。

27. 融資租約及租購合約應付款項

本集團租賃其媒體業務之若干傢俬、裝置及設備。該等租約乃分類為融資租約，餘下之租期介乎一至五年不等。

於二零一五年十二月三十一日，根據融資租約之未來最低總租金及其現值如下：

		Minimum lease payments 最低租金 HK\$'000 千港元	Minimum lease payments 最低租金 HK\$'000 千港元	Present value of minimum lease payments 最低租金之現值 HK\$'000 千港元	Present value of minimum lease payments 最低租金之現值 HK\$'000 千港元
Amounts repayable:	應償還款項：				
Within one year	一年內	353	1,023	324	971
In the second year	第二年	325	988	315	960
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	2	1,375	2	1,365
Total minimum finance lease payments	最低融資租金總額	680	3,386	641	3,296
Future finance charges	未來融資費用	(39)	(90)		
Total net finance lease payables	融資租約應付款項總淨額	641	3,296		
Portion classified as current liabilities	歸類為流動負債之部份	(324)	(971)		
Non-current portion	非流動部份	317	2,325		

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

Other information:

		2015 二零一五年		2014 二零一四年			
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	Effective interest rate (%) 實際利率 (%)	Maturity 到期		
		HK\$'000 千港元		HK\$'000 千港元			
Current	即期	0-1	2016	324	0-1	2015	971
Non-current	非即期	0-1	2018	317	0-1	2019	2,325
				641			3,296

27. 融資租約及租購合約應付款項 (續)

其他資料：

28. DEFERRED TAX

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

Deferred tax liabilities

		Depreciation allowance in excess of related depreciation 超過相關折舊之折舊免稅額	Fair value adjustments arising from acquisition of an additional interest in a joint venture 收購合營企業額外權益而出現的公平值調整	Revaluation of properties 重估物業	Recognition of tax losses 稅項虧損之確認	Withholding taxes 預扣稅項	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	55,710	4,864	44,441	(49,724)	-	55,291
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)	(399)	-	(181)	2,279	-	1,699
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	-	-	4,869	-	-	4,869
Exchange realignment	匯兌調整	(9)	-	-	-	-	(9)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	55,302	4,864	49,129	(47,445)	-	61,850
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	年內於損益表內扣除/(計入)之遞延稅項(附註10)	(2,401)	-	(58)	3,861	24,539	25,941
Deferred tax charged to asset revaluation reserve during the year	年內於重估儲備內扣除之遞延稅項	-	-	5,961	-	-	5,961
Exchange realignment	匯兌調整	(9)	-	-	-	-	(9)
At 31 December 2015	於二零一五年十二月三十一日	52,892	4,864	55,032	(43,584)	24,539	93,743

28. 遞延稅項

年內遞延稅項負債及資產之變動如下：

遞延稅項負債

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28. DEFERRED TAX (continued)

28. 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 2014	於二零一四年一月一日	-	9,147	5,742	14,889
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)	1,132	1,344	(2,197)	279
Exchange realignment	匯兌調整	-	(155)	-	(155)
At 31 December 2014 and 1 January 2015	於二零一四年 十二月三十一日及 二零一五年一月一日	1,132	10,336	3,545	15,013
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10)	年內於損益表內計入/ (扣除)之遞延稅項 (附註10)	335	2,714	(901)	2,148
Exchange realignment	匯兌調整	-	(185)	-	(185)
At 31 December 2015	於二零一五年 十二月三十一日	1,467	12,865	2,644	16,976

At the end of the reporting period, the Group had tax losses arising in Hong Kong of approximately HK\$867,660,000 (2014: approximately HK\$854,046,000) 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\$23,567,000 (2014: approximately HK\$22,885,000) 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\$611,060,000 (2014: approximately HK\$567,900,000) have not been recognised as they have arisen in certain subsidiaries that have been loss-making for some time and in the opinion of the directors, it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

於報告期末，本集團有來自香港之稅項虧損約867,660,000港元(二零一四年：約854,046,000港元)可無限期用於抵銷產生此等虧損之公司之未來應計稅溢利。本集團亦有來源於中國內地的稅務虧損約23,567,000港元(二零一四年：約22,885,000港元)，其將於一至五年內到期，可用於抵銷未來應課稅利潤。由於此等虧損乃來自若干錄得虧損已有一段時間之公司，而且董事認為其不太可能產生用於抵銷可抵扣稅務虧損的應課稅利潤，故並無就稅務虧損約611,060,000港元(二零一四年：約567,900,000港元)確認遞延稅項資產。

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28. 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 for withholding taxes on dividends distributable by those subsidiaries established in Canada in respect of earnings generated.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

28. 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。

29. SHARE CAPITAL

Shares

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Authorised:	法定股本：		
2,354,256,546 ordinary shares of HK\$0.2 each	2,354,256,546 股普通股 每股面值 0.2 港元	470,851	470,851
1,291,486,908 5% redeemable cumulative convertible preference shares of HK\$0.1 each	1,291,486,908 股每股面值 0.1 港元 之 5% 累積可贖回可轉換優先股	129,149	129,149
		600,000	600,000
Issued and fully paid:	已發行及繳足股本：		
865,356,337 (2014: 839,043,837) ordinary shares of HK\$0.2 each	865,356,337 股 (二零一四年：839,043,837 股) 普通股每股面值 0.2 港元	173,072	167,809

29. 股本

股份

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29. SHARE CAPITAL (continued)

Shares (continued)

A summary of movements in the Company's share capital is as follows:

29. 股本(續)

股份(續)

本公司股本之變動概要如下：

		Number of ordinary shares in issue 已發行 普通股數目	Issued ordinary share capital 已發行 普通股股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	837,730,497	167,546	710	168,256
Exercise of share options	行使購股權	1,313,340	263	1,248	1,511
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	839,043,837	167,809	1,958	169,767
Exercise of share options	行使購股權	26,312,500	5,263	22,797	28,060
At 31 December 2015	於二零一五年十二月三十一日	865,356,337	173,072	24,755	197,827

During the year, the subscription rights attaching to 26,312,500 (2014: 1,313,340) share options were exercised at the subscription prices of HK\$0.73 and HK\$0.92 per share (note 30), resulting in the issue of 26,312,500 (2014: 1,313,340) shares of HK\$0.2 each for a total cash consideration, before expenses, of HK\$20,339,000 (2014: HK\$1,017,000). An amount of HK\$7,721,000 (2014: HK\$494,000) was transferred from the share option reserve to the share premium account upon the exercise of the share options.

Share options

Details of the Company's share option schemes and the share options granted under the schemes are included in note 30 to the financial statements.

於本年度內，賦予認購權之購股權 26,312,500 股 (二零一四年：1,313,340 股) 已被行使，行使價為每股 0.73 港元及 0.92 港元 (附註 30)，致使發行 26,312,500 股 (二零一四年：1,313,340 股) 每股面值為 0.2 港元之股份，總現金代價在扣除開支前為 20,339,000 港元 (二零一四年：1,017,000 港元)。在行使該等購股權後，金額 7,721,000 港元 (二零一四年：494,000 港元) 由購股權儲備轉撥至股份溢價賬。

購股權

有關本公司購股權計劃及根據計劃授出購股權之詳情載於財務報表附註 30。

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30. SHARE OPTION SCHEMES

(1) Share Option Scheme adopted on 28 May 2002 (the "2002 Scheme")

The 2002 Scheme was adopted by the Company on 28 May 2002 and had a term of 10 years commencing from 28 May 2002, unless otherwise terminated in accordance with the terms of the 2002 Scheme.

Summary of the 2002 Scheme is set out below:

(a) Purpose

The 2002 Scheme seeks to recognise and acknowledge the contributions or potential contributions made or to be made by the participants to the Group, to motivate the participants to optimise their performance and efficiency for the benefit of the Group, and to maintain or attract business relationship with the participants whose contributions are or may be beneficial to the growth of the Group.

(b) Participants

The board of directors may at its absolute discretion invite anyone from the following classes of participants to take up options to subscribe for shares of the Company:

- (i) any part-time or full-time employee or officer of any member of the Group or of any associate;
- (ii) any director (executive or non-executive) of any member of the Group or of any associate; or
- (iii) any supplier, agent, customer, business associate, distributor, professional or other adviser of, or consultant or contractor to, any member of the Group.

30. 購股權計劃

(1) 於二零零二年五月二十八日採納的購股權計劃(「二零零二年計劃」)

於二零零二年五月二十八日，本公司採納二零零二年計劃，由二零零二年五月二十八日起計為期10年，除非另行根據二零零二年計劃的條款終止。

二零零二年計劃概要如下：

(a) 目的

二零零二年計劃目的為確認參與者為本集團所作出或將作出之貢獻或潛在貢獻，從而激勵參與者發揮潛能及提高效率以惠及本集團，並且維繫及促進與對本集團增長有所貢獻或可能有貢獻之參與者之業務關係。

(b) 參與者

董事會可全權酌情邀請下列參與者界別之任何人士購入購股權，以認購本公司股份：

- (i) 本集團成員公司或任何聯營公司之任何兼職或全職僱員或主管；
- (ii) 本集團成員公司或任何聯營公司之任何董事(執行或非執行)；或
- (iii) 本集團成員公司之任何供應商、代理、客戶、業務夥伴、分銷商、專業人士、諮詢人、顧問或承包商。

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30. SHARE OPTION SCHEMES (continued)

(1) Share Option Scheme adopted on 28 May 2002 (the “2002 Scheme”) (continued)

(c) Total number of shares available for issue

The total number of shares which may be issued upon exercise of all options to be granted under the 2002 Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the shares in issue as at the date of approval of the 2002 Scheme (excluding options which have lapsed) (the “General Mandate”).

The Company may, at any time, refresh the General Mandate by obtaining the approval of shareholders of the Company in a general meeting. The Company may also seek separate approval by its shareholders in a general meeting for granting options beyond the General Mandate or the refreshed limit provided that the options in excess of the limit are granted to participants specifically identified before such approval is sought.

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2002 Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue.

(d) Maximum entitlement of each participant

Unless separately approved by shareholders in a general meeting in the manner as prescribed in the Listing Rules, the total number of shares issued and to be issued upon exercise of share options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares then in issue.

30. 購股權計劃(續)

(1) 於二零零二年五月二十八日採納的購股權計劃(「二零零二年計劃」)(續)

(c) 可供發行之股份總數

因行使根據二零零二年計劃及本公司任何其他購股權計劃授出之所有購股權(不包括已失效之購股權)而可予發行之股份總數,合共不得超逾二零零二年計劃獲批准日期當日已發行股份之10%(「一般授權」)。

本公司可在任何時間在股東大會上取得本公司股東批准更新一般授權。本公司亦可在股東大會上另行取得其股東批准授出超逾一般授權或更新限額之購股權,惟超逾該限額之購股權僅授予在尋求該批准前特別指定之參與者。

因根據二零零二年計劃及本公司任何其他購股權計劃已授出而尚未行使及仍有待行使之所有購股權獲行使而可予發行之股份數目整體限額,不得超逾已發行股份之30%。

(d) 各參與者最多可獲之股份

在任何十二個月期間各參與者因行使向彼等授出之購股權(包括已行使及尚未行使之購股權)而發行及將發行之股份總數,不得超過當時已發行股份之1%,惟根據上市規則規定獲股東於股東大會另行通過則除外。

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財務報表附註

31 December 2015 於二零一五年十二月三十一日

30. SHARE OPTION SCHEMES (continued)

(1) Share Option Scheme adopted on 28 May 2002 (the "2002 Scheme") (continued)

(e) *Period within which the shares must be taken up*

The period during which a share option may be exercised in accordance with the terms of the 2002 Scheme shall be the period set out in the relevant offer letter provided that such period expires no later than the tenth anniversary of the date on which it is granted.

(f) *Basis of determining the exercise price*

The exercise price shall be the highest of:

- (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant share options;
- (ii) the average of the closing 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; and
- (iii) the nominal value of the Company's shares.

(g) *Remaining life*

The 2002 Scheme expired on 27 May 2012.

30. 購股權計劃 (續)

(1) 於二零零二年五月二十八日採納的購股權計劃 (「二零零二年計劃」)(續)

(e) 必須認購股份之期間

根據二零零二年計劃的條款，可行使購股權之期間為有關要約函件所列明之期間，惟該等期間必須不遲於購股權授出日期後十週年屆滿。

(f) 行使價的釐定基準

行使價以下列較高者為準：

- (i) 授出有關購股權當日本公司股份在聯交所日報表所載的收市價；
- (ii) 緊接授出有關購股權日期前五個交易日本公司股份在聯交所日報表所載的平均收市價；及
- (iii) 本公司股份面值。

(g) 餘下期限

二零零二年計劃已於二零一二年五月二十七日屆滿。

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財務報表附註

31 December 2015 於二零一五年十二月三十一日

30. SHARE OPTION SCHEMES (continued)

(1) Share Option Scheme adopted on 28 May 2002 (the "2002 Scheme") (continued)

A resolution was passed by the shareholders of the Company in the annual general meeting held on 27 May 2005 to refresh the General Mandate limit to 10% of the number of the shares of the Company in issue as at 27 May 2005. Such refreshment of the General Mandate limit will enable the Company to grant options carrying the rights to subscribe for up to a total of 91,717,753 shares (adjusted due to consolidation of the Company's shares on 18 May 2006) of the Company under the 2002 Scheme and other scheme(s) of the Company, if any.

On 23 May 2012, the 2002 Scheme was terminated and a new share option scheme was adopted. Upon the termination of the 2002 Scheme, no further share options could be granted thereunder. However, all outstanding share options previously granted under the 2002 Scheme remain valid and exercisable in accordance with their terms of issue.

At 1 January 2015, there were 29,629,200 share options outstanding under the 2002 Scheme. During the year, no share option was granted under the 2002 Scheme. A total of 26,312,500 outstanding share options previously granted under the 2002 Scheme at the exercise prices ranging from HK\$0.73 to HK\$0.92 per share were exercised, resulting in the issue of 26,312,500 new ordinary shares for a total consideration, before expenses, of HK\$20,339,000, which was received by the Company. A total of 633,340 outstanding share options previously granted under the 2002 Scheme at the exercise price of HK\$1.16 per share lapsed.

As at 31 December 2015, there were 2,683,360 share options outstanding under the 2002 Scheme, with an exercise period from 18 January 2007 to 11 April 2020 and exercise prices ranging from HK\$0.82 to HK\$1.16 per share.

30. 購股權計劃(續)

(1) 於二零零二年五月二十八日採納的購股權計劃(「二零零二年計劃」)(續)

於二零零五年五月二十七日舉行之股東週年大會上，本公司股東通過一項決議案，批准更新有關於二零零五年五月二十七日本公司已發行股份數目10%之一般授權上限。更新一般授權上限將使本公司能根據二零零二年計劃及本公司其他計劃(如有)授出賦予權利認購本公司股份合共最高達91,717,753股之購股權(因本公司股份於二零零六年五月十八日合併而予以調整)。

於二零一二年五月二十三日，二零零二年計劃被終止，並採納新購股權計劃。於二零零二年計劃終止後，不可依據此計劃再授出購股權。然而，所有先前根據二零零二年計劃授出而尚未行使的購股權仍然有效，並可根據其發行條款行使。

於二零一五年一月一日，根據二零零二年計劃授出而尚未行使之購股權為29,629,200股。於本年度內，並無根據二零零二年計劃授出購股權。先前根據二零零二年計劃授出而尚未行使之購股權合共26,312,500股(行使價介乎每股0.73港元至0.92港元)已獲行使，致使發行26,312,500股新普通股，本公司在扣除開支前收訖總代價20,339,000港元。先前根據二零零二年計劃授出而尚未行使之購股權合共633,340股(行使價為每股1.16港元)已失效。

於二零一五年十二月三十一日，根據二零零二年計劃授出而尚未行使之購股權為2,683,360股，該等購股權之行使期由二零零七年一月十八日起至二零二零年四月十一日止，行使價介乎每股0.82港元至1.16港元。

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31 December 2015 於二零一五年十二月三十一日

30. SHARE OPTION SCHEMES (continued)

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

The 2012 Scheme was adopted by the Company on 23 May 2012 and has a term of 10 years commencing from 23 May 2012, unless otherwise terminated in accordance with the terms of the 2012 Scheme.

Summary of the 2012 Scheme is set out below:

(a) Purpose

The 2012 Scheme seeks to recognise and acknowledge the contributions or potential contributions made or to be made by the participants to the Group, to motivate the participants to optimise their performance and efficiency for the benefit of the Group, and to maintain or attract business relationship with the participants whose contributions are or may be beneficial to the growth of the Group.

(b) Participants

The board of directors may at its absolute discretion invite anyone from the following classes of participants to take up options to subscribe for shares of the Company:

- (i) any part-time or full-time employee or officer of any member of the Group or of any associate;
- (ii) any director (executive or non-executive) of any member of the Group or of any associate; or
- (iii) any supplier, agent, customer, business associate, distributor, professional or other adviser of, or consultant or contractor to, any member of the Group.

30. 購股權計劃 (續)

(2) 於二零一二年五月二十三日採納的購股權計劃 (「二零一二年計劃」)

於二零一二年五月二十三日，本公司採納二零一二年計劃，由二零一二年五月二十三日起計為期10年，除非另行根據二零一二年計劃的條款終止。

二零一二年計劃概要如下：

(a) 目的

二零一二年計劃目的為確認參與者為本集團所作出或將作出之貢獻或潛在貢獻，從而激勵參與者發揮潛能及提高效率以惠及本集團，並且維繫及促進與對本集團增長有所貢獻或可能有貢獻之參與者之業務關係。

(b) 參與者

董事會可全權酌情邀請下列參與者界別之任何人士購入購股權，以認購本公司股份：

- (i) 本集團成員公司或任何聯營公司之任何兼職或全職僱員或主管；
- (ii) 本集團成員公司或任何聯營公司之任何董事（執行或非執行）；或
- (iii) 本集團成員公司之任何供應商、代理、客戶、業務夥伴、分銷商、專業人士、諮詢人、顧問或承包商。

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財務報表附註

31 December 2015 於二零一五年十二月三十一日

30. SHARE OPTION SCHEMES (continued)

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

(c) Total number of shares available for issue

The total number of shares which may be issued upon exercise of all options to be granted under the 2012 Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the shares in issue as at the date of approval of the 2012 Scheme (excluding options lapsed) (the “Mandate Limit”).

The Company may, at any time, refresh the Mandate Limit by obtaining the approval of shareholders of the Company in a general meeting. The Company may also seek separate approval by its shareholders in a general meeting for granting options beyond the Mandate Limit or the refreshed limit provided that the options in excess of the limit are granted to participants specifically identified before such approval is sought.

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2012 Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue.

(d) Maximum entitlement of each participant

Unless separately approved by shareholders in a general meeting in the manner as prescribed in the Listing Rules, the total number of shares issued and to be issued upon exercise of share options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares then in issue.

30. 購股權計劃(續)

(2) 於二零一二年五月二十三日採納的購股權計劃(「二零一二年計劃」)(續)

(c) 可供發行之股份總數

因行使根據二零一二年計劃及本公司任何其他購股權計劃授出之所有購股權(不包括已失效之購股權)而可予發行之股份總數,合共不得超逾二零一二年計劃獲批准日期當日已發行股份之10%([授權限額])。

本公司可在任何時間在股東大會上取得本公司股東批准更新授權限額。本公司亦可在股東大會上另行取得其股東批准授出超逾授權限額或更新限額之購股權,惟超逾該限額之購股權僅授予在尋求該批准前特別指定之參與者。

因根據二零一二年計劃及本公司任何其他購股權計劃已授出而尚未行使及仍有待行使之所有購股權獲行使而可予發行之股份數目整體限額,不得超逾已發行股份之30%。

(d) 各參與者最多可獲之股份

在任何十二個月期間各參與者因行使向彼等授出之購股權(包括已行使及尚未行使之購股權)而發行及將發行之股份總數,不得超過當時已發行股份之1%,惟根據上市規則規定獲股東於股東大會另行通過則除外。

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31 December 2015 於二零一五年十二月三十一日

30. SHARE OPTION SCHEMES (continued)

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

(e) *Period within which the shares must be taken up*

The period during which a share option may be exercised in accordance with the terms of the 2012 Scheme shall be the period set out in the relevant offer letter provided that such period expires no later than the tenth anniversary of the date on which it is granted.

(f) *Basis of determining the exercise price*

The exercise price must be at least the higher of:

- (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant share options; and
- (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the relevant share options.

(g) *Remaining life*

The 2012 Scheme will expire on 22 May 2022.

At 1 January 2015, there was no share option outstanding under the 2012 Scheme. During the year, under the 2012 Scheme, a total of 38,130,000 share options were granted to the employees of the Group at the exercise price of HK\$1.16 per share, and a total of 1,100,000 outstanding share options previously granted at the exercise price of HK\$1.16 per share lapsed.

As at 31 December 2015, there were 37,030,000 share options outstanding under the 2012 Scheme, with the exercise period from 4 May 2016 to 3 May 2025 and the exercise price of HK\$1.16 per share.

30. 購股權計劃 (續)

(2) 於二零一二年五月二十三日採納的購股權計劃 (「二零一二年計劃」) (續)

(e) 必須認購股份之期間

根據二零一二年計劃的條款，可行使購股權之期間為有關要約函件所列明之期間，惟該等期間必須不遲於購股權授出日期後十週年屆滿。

(f) 行使價的釐定基準

行使價以下列較高者為準：

- (i) 授出有關購股權當日本公司股份在聯交所日報表所載的收市價；及
- (ii) 緊接授出有關購股權日期前五個營業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。

於二零一五年一月一日，沒有根據二零一二年計劃授出而尚未行使之購股權。於本年度內，根據二零一二年計劃，向本集團僱員授出合共38,130,000股，行使價為每股1.16港元，及先前授出而尚未行使之購股權合共1,100,000股（行使價為每股1.16港元）已失效。

於二零一五年十二月三十一日，根據二零一二年計劃授出而尚未行使之購股權為37,030,000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。

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財務報表附註

31 December 2015 於二零一五年十二月三十一日

30. SHARE OPTION SCHEMES (continued)

The fair value of equity settled share options granted during the year was estimated as at the date of grant, using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

	2015
Dividend yield (%)	5.94
Expected volatility (%)	51.51
Historical volatility (%)	51.51
Risk-free interest rate (%)	1.42
Expected life of options (year)	3
Weighted average share price (HK\$ per share)	1.02

As at 31 December 2015, the Company had 2,683,360 (2014: 29,629,200) and 37,030,000 (2014: Nil) share options outstanding under the 2002 Scheme and the 2012 Scheme, respectively, with an exercise period from 18 January 2007 to 3 May 2025 and exercise prices ranging from HK\$0.82 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 39,713,360 (2014: 29,629,200) additional shares of HK\$0.2 each, which represented approximately 4.59% of the existing issued ordinary share capital of the Company at the end of the reporting period.

30. 購股權計劃(續)

年內授出之股權結算購股權之公平值，於授出日期估計，並利用柏力克舒爾購股權定價模式，經考慮授出購股權之條款及條件後而計算。下表載列所使用模式之輸入數據：

	二零一五年
股息率 (%)	5.94
預期波動 (%)	51.51
歷史波動 (%)	51.51
無風險利率 (%)	1.42
購股權之預期期限 (年)	3
加權平均股價 (每股港元)	1.02

於二零一五年十二月三十一日，本公司分別根據二零零二年計劃授出而尚未行使之購股權共2,683,360股(二零一四年：29,629,200股)及根據二零一二年計劃授出而尚未行使之購股權共37,030,000股(二零一四年：無)，該等購股權之行使期由二零零七年一月十八日起至二零二五年五月三日止，行使價介乎每股0.82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39,713,360股(二零一四年：29,629,200股)，佔本公司於報告期末現有已發行普通股股本約4.59%。

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財務報表附註

31 December 2015 於二零一五年十二月三十一日

30. SHARE OPTION SCHEMES (continued)

During the year, movements of share options granted to the directors and eligible employees under the share option schemes of the Company are as follows:

30. 購股權計劃 (續)

年內，各董事及合資格僱員根據本公司購股權計劃獲授予之購股權變動如下：

Name or category of participant	Date of grant of share options	Number of share options 購股權數目					Transfer during the year (Note 2)	At 31 December 2015	Exercise period of share options	Exercise price of share options (Note 1)	Fair value per share option
		At 1 January 2015	Granted during the year	Exercised during the year	Lapsed during the year	At 31 December 2015					
參與者姓名或類別	購股權授出日期	於二零一五年一月一日	年內授出	年內行使	年內失效	年內轉撥 (附註2)	於二零一五年十二月三十一日	購股權行使期	購股權行使價 (附註1)	每股購股權的公平值	
									HK\$ 港元	HK\$ 港元	
Directors											
董事											
Under the 2002 Scheme: 根據二零零二年計劃：											
Mr. Lau Chung Man, Louis 劉仲文先生	23-05-05	1,000,000	-	(1,000,000)	-	-	-	23-05-06 to 22-05-15	0.776	-	
Mr. Lo Wing Hung 盧永雄先生	04-05-05	18,000,000	-	(18,000,000)	-	-	-	04-05-06 to 03-05-15	0.770	-	
Mr. Siu Sai Wo 蕭世和先生	03-05-05	4,372,500	-	(4,372,500)	-	-	-	03-05-06 to 02-05-15	0.770	-	
		23,372,500	-	(23,372,500)	-	-	-				
Under the 2012 Scheme: 根據二零一二年計劃：											
Mr. Ho Tsu Kwok, Charles 何柱國先生	04-05-15	-	830,000	-	-	-	830,000	04-05-16 to 03-05-25	1.160	0.44	
Mr. Ho Kent Ching Tak (Note 3) 何正德先生 (附註3)	04-05-15	-	2,000,000	-	-	-	2,000,000	04-05-16 to 03-05-25	1.160	0.44	
Mr. Jia Hongping 賈紅平先生	04-05-15	-	2,000,000	-	-	-	2,000,000	04-05-16 to 03-05-25	1.160	0.44	
Mr. Lau Chung Man, Louis 劉仲文先生	04-05-15	-	2,000,000	-	-	-	2,000,000	04-05-16 to 03-05-25	1.160	0.44	
Mr. Siu Sai Wo 蕭世和先生	04-05-15	-	4,000,000	-	-	-	4,000,000	04-05-16 to 03-05-25	1.160	0.44	
			11,330,000	-	-	(500,000)	10,830,000				
Associate of Director(s)											
董事的聯繫人											
Under the 2012 Scheme: 根據二零一二年計劃：											
Mr. Sy Kin Lun 施建麟先生	04-05-15	-	500,000	-	-	(500,000)	-	04-05-16 to 03-05-25	1.160	0.38	
			11,330,000	-	-	(500,000)	10,830,000				
Total 合計		23,372,500	11,330,000	(23,372,500)	-	(500,000)	10,830,000				

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31 December 2015 於二零一五年十二月三十一日

30. SHARE OPTION SCHEMES (continued)

30. 購股權計劃(續)

Name or category of participant	Date of grant of share options	Number of share options					Transfer during the year (Note 2)	At 31 December 2015	Exercise period of share options	Exercise price of share options (Note 1)	Fair value per share option
		At 1 January 2015	Granted during the year	Exercised during the year	Lapsed during the year	購股權數目					
參與者姓名或類別	購股權授出日期	於二零一五年一月一日	年內授出	年內行使	年內失效	年內轉撥 (附註2)	於二零一五年十二月三十一日	購股權行使期	購股權行使價 (附註1)	每股購股權的公平值	
									HK\$	HK\$	
Other employees (in aggregate)	28-10-05	1,940,000	-	(1,940,000)	-	-	-	28-10-06 to 27-10-15	0.730	-	
其他僱員(總計)	19-01-06	750,000	-	-	-	-	750,000	18-01-07 to 18-01-16	0.820	-	
Under the 2002 Scheme	27-06-06	1,000,000	-	(1,000,000)	-	-	-	27-06-07 to 26-06-16	0.920	-	
根據二零零二年計劃	12-04-10	2,566,700	-	-	(633,340)	-	1,933,360	12-04-11 to 11-04-20	1.160	-	
		6,256,700	-	(2,940,000)	(633,340)	-	2,683,360				
Under the 2012 Scheme	04-05-15	-	26,800,000	-	(1,100,000)	500,000	26,200,000	04-05-16 to 03-05-25	1.160	0.38	
根據二零一二年計劃											
Total		6,256,700	26,800,000	(2,940,000)	(1,733,340)	500,000	28,883,360				
合計											
Grand Total		29,629,200	38,130,000	(26,312,500)	(1,733,340)	-	39,713,360				
總數			(Note 4) (附註4)	(Note 5) (附註5)							

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. Sy Kin Lun is the son of Mrs. Sy Wong Chor Fong who was a director of the Company, and therefore an associate (as defined under the Listing Rules) of Mrs. Sy Wong Chor Fong. Mrs. Sy Wong Chor Fong resigned as a director of the Company with effect from 1 December 2015. Accordingly, all share options granted to Mr. Sy Kin Lun have been categorized under "Other employees".
- 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.
- The closing price of the shares of the Company immediately before the date on which the options were granted was HK\$1.16.
- The weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$1.15.

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。
- 施建麟先生為本公司董事施黃楚芳女士之兒子，因此彼為施黃楚芳女士之聯繫人(定義見上市規則)。施黃楚芳女士自二零一五年十二月一日起辭任本公司之董事，因此，授予施建麟先生的全部購股權已歸類於「其他僱員」項下。
- 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)。
- 本公司股份在緊接購股權授出日期之前的收市價為1.16港元。
- 本公司股份在緊接購股權獲行使的有關日期之前的加權平均收市價為1.15港元。

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財務報表附註

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30. SHARE OPTION SCHEMES (continued)

The fair value of the share options granted during the year was HK\$14,511,000 (2014: Nil), of which the Group recognised a share option expense of HK\$5,777,000 (2014: Nil) during the year ended 31 December 2015.

At the date of approval of these financial statements, the Company had 38,963,360 share options outstanding under the schemes, which represented approximately 4.5% of the Company's shares in issue as at that date.

31. 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 55 to 56 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 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.

32. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transaction

During the year ended 31 December 2014, the Group entered into finance lease arrangements in respect of property, plant and equipment with a total capital value at the inception of the leases of approximately HK\$593,000.

30. 購股權計劃 (續)

年內授出之購股權之公平值為14,511,000港元(二零一四年：無)，當中本集團確認於截至二零一五年十二月三十一日止年度購股權開支為5,777,000港元(二零一四年：無)。

於批准本財務報表日期，本公司根據計劃授出而尚未行使之購股權為38,963,360股，佔本公司於當日已發行之股份約4.5%。

31. 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55頁至56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。

32. 綜合現金流量表附註

主要非現金交易

截至二零一四年十二月三十一日止年度，本集團就物業、廠房及設備訂立融資租約安排，於租賃起始時之資本總值約為593,000港元。

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財務報表附註

31 December 2015 於二零一五年十二月三十一日

33. PENDING LITIGATIONS

The Group has received claims made against certain subsidiaries for damages in respect of alleged defamation. Based on legal opinion, the directors are of the opinion that adequate provision has been made in the financial statements to cover any potential liabilities arising from the litigations.

34. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases certain investment properties (note 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 2015, the Group had total future minimum lease rental receivables under non-cancellable operating leases with its tenants falling due as follows:

		2015 二零一五年	2014 二零一四年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Within one year	一年內	3,087	2,295
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	8,655	7,343
After five years	五年後	2,964	4,930
		14,706	14,568

33. 等候待判決之訴訟

本集團接獲若干附屬公司因涉及誹謗而遭提出之申索。根據法律意見，董事認為本集團已就此在財務報表中作出足夠撥備以償還任何可能因訴訟而產生之債務。

34. 經營租約安排

(a) 作為出租人

本集團根據經營租約安排租出若干投資物業(附註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。

於二零一五年十二月三十一日，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：

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財務報表附註

31 December 2015 於二零一五年十二月三十一日

34. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee

The Group leases certain of its office properties and printing equipment under operating lease arrangements. Leases for these properties and printing equipment are negotiated for terms ranging from one to seven years.

At 31 December 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2015 二零一五年	2014 二零一四年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Within one year	一年內	45,198	20,716
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	46,678	15,687
After five year	五年後	3,451	-
		95,327	36,403

35. COMMITMENTS

In addition to the operating lease commitments detailed in note 34(b) above, the Group had the following capital commitments at the end of the reporting period:

		2015 二零一五年	2014 二零一四年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Contracted, but not provided for:	資本承擔已訂約但未撥備：		
Land and buildings	土地及樓宇	302,699	3,887

34. 經營租約安排(續)

(b) 作為承租人

本集團根據經營租約安排租賃若干辦公室物業及印刷設備。經磋商之物業及印刷設備之租約為期一至七年。

於二零一五年十二月三十一日，本集團根據於下列期間屆滿之不可撤銷經營租約應付之未來最低租金總額為：

35. 承擔

除上文附註34(b)所述之經營租賃承擔外，本集團於報告期末有以下承擔：

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財務報表附註

31 December 2015 於二零一五年十二月三十一日

36. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

		<i>Notes</i>	2015	2014
		<i>附註</i>	二零一五年	二零一四年
			HK\$'000	HK\$'000
			千港元	千港元
Rental income received from a joint venture	來自一間合營企業之已收租金收入	(i)	432	504
News service fee income received from joint ventures	來自合營企業之已收新聞服務費用收入	(ii)	16,166	18,335
Service fee income received from joint ventures	來自合營企業之已收服務費用收入	(iii)	10,246	9,308
Service fee income received from an associate	來自一間聯營公司之已收服務費用收入	(iii)	1,309	1,064
Advertising income received from an associate	來自一間聯營公司之已收廣告收入	(i)	637	913
News service fee expenses paid to an associate	支付予一間聯營公司之新聞服務費用收入	(ii)	1,460	840

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

Notes:

- (i) The rental and advertising income were determined between the parties with reference to the prevailing market price.
- (ii) The news service fee was charged on an annual fixed amount basis pursuant to the relevant news service agreement.
- (iii) The service fee was charged at cost plus a pre-determined mark-up.
- (b) Outstanding balances with related parties:

Details of the Group's balances with joint ventures and an associate as at the end of the reporting period are disclosed in notes 17 and 18 to the financial statements, respectively.

36. 關連人士交易

- (a) 除財務報表之其他地方詳述之交易與結餘外，本集團於年內亦與關連人士訂立下列之重大交易：

有關上述已收／已付一間聯營公司之服務費收入、廣告收入及新聞服務費用的關連人士交易亦構成上市規則第 14A 章定義的持續關連交易。

附註：

- (i) 租金及廣告收入由有關各方參考現行市價釐定。
- (ii) 新聞服務費用根據相關新聞服務協議每年定額收費。
- (iii) 服務費用根據成本加預定加成收費。
- (b) 與關連人士之未結清金額：

本集團與合營企業及一間聯營公司於報告期末之結餘詳情分別於財務報表附註 17 及 18 披露。

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財務報表附註

31 December 2015 於二零一五年十二月三十一日

36. RELATED PARTY TRANSACTIONS (continued)

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

36. 關連人士交易 (續)

(c) 本集團主要管理人員之薪酬：

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Short term employee benefits	短期僱員福利	29,552	30,527
Post-employment benefits	離職後福利	118	173
Share-based payments	以股份為基礎之付款	1,916	-
Total compensation paid to key management personnel	向主要管理人員支付之酬金總額	31,586	30,700

Further details of directors' emoluments are included in note 8 to the financial statements.

董事酬金其他詳情於財務報表附註8披露。

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財務報表附註

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37. FINANCIAL INSTRUMENTS BY CATEGORY

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

31 December 2015

Financial assets

		Notes 附註	Financial assets at fair value through profit or loss – held for trading 按公平值記入 損益賬的財務 資產 – 持作買賣	Loans and receivables 貸款與 應收款項	Available- for-sale financial assets 可供出售的 財務資產	Total 合計
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan to an associate	向一間合營企業作出的貸款	18	-	4,543	-	4,543
Available-for-sale investments	可供出售投資	19	-	-	8,247	8,247
Trade receivables	應收賬款	21	-	454,171	-	454,171
Financial assets included in prepayments, deposits and other receivables	包括在預付款項、按金及其他應收款項的財務資產		-	29,418	-	29,418
Financial assets at fair value through profit or loss	按公平值記入損益賬的財務資產	23	52,619	-	-	52,619
Cash and cash equivalents	現金及現金等值項目	24	-	844,164	-	844,164
			52,619	1,332,296	8,247	1,393,162

Financial liabilities

		Notes 附註	Financial liabilities at amortised cost 以攤銷成本列賬 的財務負債
			HK\$'000 千港元
Trade and bills payables	應付賬款及票據	25	68,777
Financial liabilities included in other payables, accruals and provision	包括在其他應付款項、應計款項及撥備的財務負債		146,113
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	27	641
			215,531

37. 金融工具分類

於報告期末，各類金融工具的賬面值如下：

二零一五年十二月三十一日

財務資產

	Notes 附註	Financial assets at fair value through profit or loss – held for trading 按公平值記入 損益賬的財務 資產 – 持作買賣	Loans and receivables 貸款與 應收款項	Available- for-sale financial assets 可供出售的 財務資產	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan to an associate	18	-	4,543	-	4,543
Available-for-sale investments	19	-	-	8,247	8,247
Trade receivables	21	-	454,171	-	454,171
Financial assets included in prepayments, deposits and other receivables		-	29,418	-	29,418
Financial assets at fair value through profit or loss	23	52,619	-	-	52,619
Cash and cash equivalents	24	-	844,164	-	844,164
		52,619	1,332,296	8,247	1,393,162

財務負債

	Notes 附註	Financial liabilities at amortised cost 以攤銷成本列賬 的財務負債
		HK\$'000 千港元
Trade and bills payables	25	68,777
Financial liabilities included in other payables, accruals and provision		146,113
Finance lease and hire purchase contract payables	27	641
		215,531

Notes to Financial Statements

財務報表附註

31 December 2015 於二零一五年十二月三十一日

37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

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

31 December 2014

Financial assets

		Notes 附註	Financial assets at fair value through profit or loss – held for trading 按公平值記入 損益賬的財務 資產—持作買賣	Loans and receivables 貸款與 應收款項	Available- for-sale financial assets 可供出售的 財務資產	Total 合計
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Investments in joint ventures	於合營企業的投資	17	–	76	–	76
Investments in an associate	於合營企業的投資	18	–	5,600	–	5,600
Available-for-sale investments	可供出售投資	19	–	–	8,281	8,281
Trade receivables	應收賬款	21	–	492,870	–	492,870
Financial assets included in prepayments, deposits and other receivables	包括在預付款項、按金及其他應收款項的財務資產		–	22,581	–	22,581
Financial assets at fair value through profit or loss	按公平值記入損益賬的財務資產	23	5,941	–	–	5,941
Cash and cash equivalents	現金及現金等值項目	24	–	826,095	–	826,095
			5,941	1,347,222	8,281	1,361,444

Financial liabilities

		Notes 附註	Financial liabilities at amortised cost 以攤銷成本列賬 的財務負債
			HK\$'000 千港元
Trade and bills payables	應付賬款及票據	25	92,641
Financial liabilities included in other payables and accruals	包括在其他應付款項及應計款項之財務負債		148,179
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	27	3,296
			244,116

37. 金融工具分類 (續)

於報告期末，各類金融工具的賬面值如下：(續)

二零一四年十二月三十一日

財務資產

	Notes 附註	Financial assets at fair value through profit or loss – held for trading 按公平值記入 損益賬的財務 資產—持作買賣	Loans and receivables 貸款與 應收款項	Available- for-sale financial assets 可供出售的 財務資產	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Investments in joint ventures	17	–	76	–	76
Investments in an associate	18	–	5,600	–	5,600
Available-for-sale investments	19	–	–	8,281	8,281
Trade receivables	21	–	492,870	–	492,870
Financial assets included in prepayments, deposits and other receivables		–	22,581	–	22,581
Financial assets at fair value through profit or loss	23	5,941	–	–	5,941
Cash and cash equivalents	24	–	826,095	–	826,095
		5,941	1,347,222	8,281	1,361,444

財務負債

	Notes 附註	Financial liabilities at amortised cost 以攤銷成本列賬 的財務負債
		HK\$'000 千港元
Trade and bills payables	25	92,641
Financial liabilities included in other payables and accruals		148,179
Finance lease and hire purchase contract payables	27	3,296
		244,116

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財務報表附註

31 December 2015 於二零一五年十二月三十一日

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts		Fair values	
		賬面值		公平值	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	財務資產				
Available-for-sale investments, at fair value	按公平值列賬的可供出售投資	8,247	8,281	8,247	8,281
Financial assets at fair value through profit or loss	按公平值計入損益賬的財務資產	52,619	5,941	52,619	5,941
		60,866	14,222	60,866	14,222
Financial liabilities	財務負債				
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	641	3,296	561	3,092

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals and amounts due from joint ventures and an associate approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's corporate finance team headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

38. 公平值及公平值等級制度

除賬面金額與公平值合理接近者外，本集團及本公司金融工具的賬面值及公平值如下：

	Carrying amounts		Fair values	
	賬面值		公平值	
	2015	2014	2015	2014
	二零一五年	二零一四年	二零一五年	二零一四年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Financial assets				
Available-for-sale investments, at fair value	8,247	8,281	8,247	8,281
Financial assets at fair value through profit or loss	52,619	5,941	52,619	5,941
	60,866	14,222	60,866	14,222
Financial liabilities				
Finance lease and hire purchase contract payables	641	3,296	561	3,092

管理層已經評估，主要由於該等工具的短期到期性質，現金及現金等值項目、應收賬款、應付賬款及票據、包括在預付款項、按金及其他應收款項的財務資產、包括在其他應付款項及應計款項之財務負債、應收／應付附屬公司款項以及應收合營企業及一間聯營公司款項的公平值與其賬面值相若。

本集團由財務主任帶領的企業財務團隊負責決定金融工具公平值計量的政策及程序。企業財務團隊直接向財務總監及審核委員會匯報。於每個報告日期，企業財務團隊分析金融工具價值的變動，並決定應用於估值的主要輸入值。估值由財務總監審閱及批准。估值過程及結果與審核委員會每年兩次於中期及全年財務報告時討論。

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38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of finance lease and hire purchase contract payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for finance lease and hire purchase contract payables as at 31 December 2015 was assessed to be insignificant.

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

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2015

		Fair value measurement using 公平值計量採用			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (等級一)	Significant observable inputs (Level 2) 重大可觀察 輸入值 (等級二)	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (等級三)	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Available-for-sale investments:	可供出售投資：				
Equity investments	權益性投資	47	-	-	47
Debt investments	債務投資	8,200	-	-	8,200
Financial assets at fair value through profit or loss:	按公平值記入損益賬之 財務資產：				
Equity investments	權益性投資	15,220	-	-	15,220
Debt investments	債務投資	37,399	-	-	37,399
		60,866	-	-	60,866

38. 金融工具的公平值及公平值等級制度 (續)

財務資產及負債的公平值以該工具自願交易方 (強迫或清盤出售除外) 當前交易下的可交易金額入賬。下列方法及假設乃用以估計公平值：

融資租約及租購合約應付款項的公平值乃使用當前適用於具備類似條款、信貸風險及餘下到期日工具的利率，貼現預期未來現金流量計算。於二零一五年十二月三十一日，本集團本身有關融資租約及租購合約應付款項的不履行風險被評估為不重大。

可供出售投資及按公平值記入損益賬之財務投資的公平值以市場報價為基礎。

公平值等級制度

下表顯示本集團金融工具的公平值計量等級制度：

按公平值計量的資產：

於二零一五年十二月三十一日

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38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

As at 31 December 2014

		Fair value measurement using 公平值計量採用			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (等級一)	Significant observable inputs (Level 2) 重大可觀察 輸入值 (等級二)	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (等級三)	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Available-for-sale investments:	可供出售投資：				
Equity investments	權益性投資	47	-	-	47
Debt investments	債務投資	8,234	-	-	8,234
Financial assets at fair value through profit or loss:	按公平值記入損益賬之 財務資產：				
Equity investments	權益性投資	5,941	-	-	5,941
		14,222	-	-	14,222

The Group did not have any financial liabilities measured at fair value as at 31 December 2015 and 2014.

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 (2014: Nil).

Liabilities for which fair values are disclosed:

As at 31 December 2015

		Fair value measurement using 公平值計量採用			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (等級一)	Significant observable inputs (Level 2) 重大可觀察 輸入值 (等級二)	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (等級三)	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Finance lease and hire purchase contract payables	融資租約及租購合約 應付款項	-	561	-	561

38. 金融工具的公平值及公平值等級制度 (續)

公平值等級制度 (續)

於二零一四年十二月三十一日

		Fair value measurement using 公平值計量採用			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (等級一)	Significant observable inputs (Level 2) 重大可觀察 輸入值 (等級二)	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (等級三)	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Available-for-sale investments:	可供出售投資：				
Equity investments	權益性投資	47	-	-	47
Debt investments	債務投資	8,234	-	-	8,234
Financial assets at fair value through profit or loss:	按公平值記入損益賬之 財務資產：				
Equity investments	權益性投資	5,941	-	-	5,941
		14,222	-	-	14,222

於二零一五年及二零一四年十二月三十一日，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(二零一四年：無)。

披露公平值的負債：

於二零一五年十二月三十一日

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38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

As at 31 December 2014

	Fair value measurement using 公平值計量採用			Total 合計
	Quoted prices in active markets (Level 1) 活躍 市場報價 (等級一)	Significant observable inputs (Level 2) 重大可觀察 輸入值 (等級二)	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (等級三)	
	HK\$ '000 千港元	HK\$ '000 千港元	HK\$ '000 千港元	HK\$ '000 千港元
Finance lease and hire purchase contract payables				
融資租約及租購合約 應付款項	-	3,092	-	3,092

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise finance lease and hire purchase contract payables, and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group also enters into derivative transactions, including principally forward currency contracts, for trading purpose.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk and market risk. The board reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

38. 金融工具的公平值及公平值等級制度 (續)

公平值等級制度 (續)

於二零一四年十二月三十一日

39. 財務風險管理目標及政策

本集團之主要金融工具(衍生工具除外)包括融資租約及租購合約應付款項,以及現金及短期存款。該等金融工具之主要目的為籌集資金以敷本集團經營所需。本集團有不同財務資產及負債(例如應收賬款及應付賬款),主要來自其經營業務。

本集團亦訂立多項衍生工具交易,主要包括作買賣用途之遠期貨幣合約。

本集團金融工具之主要風險為信貸風險、流動資金風險、利率風險及市場風險。董事會檢討及協定管理各有關風險之政策,並概述如下。本集團有關衍生產品之會計政策載於財務報表附註2.4。

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財務報表附註

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group trades only with recognised and creditworthy third parties, joint ventures and an associate. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale financial assets, equity investments at fair value through profit or loss, amounts due from joint ventures, other receivables and certain derivative financial instruments, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, joint ventures and an associate, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 21 to the financial statements.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flow from operations.

39. 財務風險管理目標及政策(續)

信貸風險

本集團只會與認可及信譽良好之第三方、合營企業及聯營公司進行交易。本集團之政策為所有有意以提供信貸期形式進行交易之客戶，必須接受信貸審核程序。此外，本集團會不斷監察應收款項結餘，而本集團所承受之壞賬風險極微。非以有關經營單位之功能貨幣計值之交易，本集團在未得信貸監控部主管特定批准前，不會提供信貸期。

本集團其他財務資產之信貸風險，包括現金及現金等值項目、可供出售財務資產、按公平值記入損益賬之權益性投資、應收合營企業款項、其他應收款項及若干衍生金融工具，來自對手方之失責，而最大之風險相等於該等工具之賬面值。

由於本集團只會與認可及信譽良好之第三方、合營企業及聯營公司進行交易，故無須取得抵押品。信貸風險集中的問題按客戶／對手方、按地理區域及按界別管理。由於本集團應收賬款的客戶基礎廣泛分布於不同界別及行業，因此不存在信貸風險嚴重集中的問題。

有關本集團因應收賬款而面對之信貸風險的進一步定量數據，於財務報表附註21中披露。

流動資金風險

本集團運用循環流動資金計劃工具監察其資金短缺的風險。該工具計及其金融工具及財務資產(例如應收賬款)的到期日以及預計經營業務現金流量。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. The Group's policy is that not more than 20% of its interest-bearing bank borrowings should mature in any 12-month period. 50% of the Group's debts (defined as the aggregate of finance lease and hire purchase contract payables) would mature in less than one year as at 31 December 2015 (2014: 30%) based on the carrying values of borrowings reflected in the financial statements.

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	2015 二零一五年 1 to 5 years 1至5年	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade and bills payables	應付賬款及票據	68,777	-	68,777
Financial liabilities included in other payables, accruals and provision	包括在其他應付款項、應計款項及撥備的財務負債	135,313	10,800	146,113
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	353	327	680
		204,443	11,127	215,570
		Less than 1 year 少於1年	2014 二零一四年 1 to 5 years 1至5年	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade and bills payables	應付賬款及票據	92,641	-	92,641
Financial liabilities included in other payables and accruals	包括在其他應付款項及應計款項之財務負債	148,179	-	148,179
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	1,023	2,363	3,386
		241,843	2,363	244,206

39. 財務風險管理目標及政策 (續)

流動資金風險 (續)

本集團的目標是運用銀行透支、銀行貸款及融資租賃以保持融資的持續性與靈活性的平衡。本集團的政策是，不多於20%的計息銀行借款應於12個月內到期。於二零一五年十二月三十一日，根據財務報表內所反映的借款賬面值，本集團50%（二零一四年：30%）的債務（定義為融資租約及租購合約應付款項合計）在不足一年內到期。

於報告期末，根據合約未折現付款額，本集團財務負債的到期情況如下：

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as all of the Group's debts are at fixed interest rates. The interest rates and terms of repayment of the finance lease and hire purchase contract payables of the Group are disclosed in note 27 to the financial statements.

Market risk

The Group trades in financial instruments, including derivatives, equity securities and debt securities.

Market risk represents the risk that the fair values or future cash flows of financial instruments will fluctuate due to changes in market variables, such as interest rates, foreign exchange rates and equity prices. The Group is exposed to market risk through its derivative financial instruments and other investments.

The Group has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy, and it has established processes to monitor and control various trading transactions in a timely and accurate manner.

Foreign exchange risk

Foreign exchange risk is the risk that the value of an asset, liability or highly probable forecast transaction denominated in a foreign currency will fluctuate because of changes in the foreign exchange rate. When seeking to optimise the returns on its funds available for investment, the Group may invest in investments denominated in currencies other than the Hong Kong dollar from time to time.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variable held constant, of the Group's profit before tax and equity.

39. 財務風險管理目標及政策(續)

利率風險

本集團之收入及經營現金流量很大程度上獨立於市場利率之變動，因本集團所有債項均按固定利率計算利息。本集團融資租約及租購合約應付款項之利率及還款期於財務報表附註27披露。

市場風險

本集團買賣金融工具，包括衍生工具、股本證券及債務證券。

市場風險指金融工具之公平值或未來現金流量將因利率、匯率及股價等市場變數而波動。本集團因其衍生金融工具及其他投資而承受市場風險。

本集團具備投資指引，載列其整體業務策略、其承受風險程度及其一般風險管理理念，並設立程序監管及控制各種交易以及時及準確之方式進行。

外匯風險

外匯風險指以外幣為單位的資產、負債或預料大有可能進行的交易之價值因外幣匯率改變而波動的風險。尋求優化可供投資資金的回報時，本集團可能不時投資於以港元以外貨幣為單位的投資。

下表說明了於報告期末，本集團除稅前溢利及股權對人民幣匯率的合理可能變動的敏感度，所有其他變項均保持不變。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

Foreign exchange risk (continued)

		Increase/ (decrease) in RMB rate 人民幣匯率 上升/ (下降)	Increase/ (decrease) in profit before tax 除稅前 溢利增加/ (減少)	Increase/ (decrease) in equity* 權益增加/ (減少)*
		%	HK\$'000 千港元	HK\$'000 千港元
2015	二零一五年			
If the Hong Kong dollar weakens against RMB	如果港元相對人民幣轉弱	5	1,791	-
If the Hong Kong dollar strengthens against RMB	如果港元相對人民幣轉強	(5)	(1,791)	-
2014	二零一四年			
If the Hong Kong dollar weakens against RMB	如果港元相對人民幣轉弱	5	-	-
If the Hong Kong dollar strengthens against RMB	如果港元相對人民幣轉強	(5)	-	-

Equity and commodity price risks

Equity and commodity price risks are risks that the fair values of financial assets and derivative financial instruments decrease as a result of changes in the levels of equity indices and commodity prices and the values of individual securities or commodities. The Group is exposed to equity and commodity price risks arising from individual investments classified as held for trading. The Group's investments are listed or linked to securities listed on stock exchanges in Hong Kong and are valued at quoted market prices or quoted prices from investment banks.

39. 財務風險管理目標及政策 (續)

市場風險 (續)

外匯風險 (續)

Increase/ (decrease) in RMB rate 人民幣匯率 上升/ (下降)	Increase/ (decrease) in profit before tax 除稅前 溢利增加/ (減少)	Increase/ (decrease) in equity* 權益增加/ (減少)*
%	HK\$'000 千港元	HK\$'000 千港元

權益及商品價格風險

權益及商品價格風險指財務資產及衍生金融工具的公平值因股本證券指數及商品價格水平及個別證券或商品價值變動而減少的風險。本集團因個別分類為持作買賣投資而面對權益及商品價格風險。本集團的投資乃在香港交易所上市或與在該地區上市之證券有聯繫，其按市場報價或投資銀行報價估值。

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31 December 2015 於二零一五年十二月三十一日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

Equity and commodity price risks (continued)

The market equity index for the following stock exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and its respective highest and lowest points during the year were as follows:

		31 December 2015	High/low 2015	31 December 2014	High/low 2014
		二零一五年 十二月三十一日	高/低 二零一五年	二零一四年 十二月三十一日	高/低 二零一四年
Hong Kong	香港				
- Hang Seng index	- 恒生指數	21,914	28,588/20,368	23,605	25,363/21,138

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.

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Investments listed in:	在下列地區上市的投資：		
Hong Kong	香港	1,409	444

39. 財務風險管理目標及政策(續)

市場風險(續)

權益及商品價格風險(續)

以於年度內最接近報告期末的交易日營業時間結束時，以下證券交易所的市場股票指數，以及其於年度內的最高位及最低位如下：

下表顯示本集團除稅前溢利及股權對財務資產的公平值(根據其於報告期末的賬面值)每變動10%的敏感度，所有其他變項均保持不變，且並無計及對稅項的任何影響。

Notes to Financial Statements

財務報表附註

31 December 2015 於二零一五年十二月三十一日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. As at 31 December 2015, 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 2015 and 2014.

39. 財務風險管理目標及政策(續)

資本管理

本集團資本管理的主要目標為保障本集團繼續按持續經營基準營業的能力，並維持穩健的資本比率，以支持其業務及儘量增加股東價值。

本集團在考慮到經濟狀況及相關資產的風險特徵後管理其資本架構，並對其作出調整。維持或調整資本架構時，本集團可能會調整支付予股東的股息、退還資本予股東或發行新股份。於二零一五年十二月三十一日，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。於截至二零一五年及二零一四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 2015 於二零一五年十二月三十一日

40. PARTICULARS OF SUBSIDIARIES

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

40. 附屬公司詳情

本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Issued share capital/ Registered capital 已發行股本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 股本百分比		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
Sing Tao (Canada) Limited	Canada 加拿大	CA\$1 common share 1 加元 普通股	–	100	Investment holding and property holding 投資控股及 物業持有
Sing Tao Limited 星島有限公司	Hong Kong 香港	HK\$77,650,000 ordinary shares 77,650,000 港元 普通股	–	100	Newspaper publishing 報章發行

Notes to Financial Statements

財務報表附註

31 December 2015 於二零一五年十二月三十一日

40. PARTICULARS OF SUBSIDIARIES (continued)

40. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Issued share capital/ Registered capital 已發行股本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sing Tao Magazine Group Limited 星島雜誌集團有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1 美元 普通股	-	100	Magazine publishing and advertising agency 雜誌發行及 廣告代理
Sing Tao Publishing Limited 星島出版有限公司	Hong Kong 香港	HK\$133,332 ordinary shares HK\$66,668 preference shares 133,332 港元 普通股 66,668 港元 優先股	-	100	Book publishing 書籍發行
Sing Tao Newspapers Los Angeles Ltd.	United States of America 美國	US\$100,000 common stock 100,000 美元 普通股	-	100	Newspaper publishing 報章發行
Sing Tao Newspapers New York Ltd.	United States of America 美國	US\$5,550,000 common stock 5,550,000 美元 普通股	-	100	Newspaper publishing 報章發行
Sing Tao Newspapers Pty. Limited	Australia 澳洲	AU\$250,000 ordinary shares 250,000 澳元 普通股	-	100	Newspaper publishing 報章發行
Sing Tao Newspapers San Francisco Ltd.	United States of America 美國	US\$2,335,000 common stock 2,335,000 美元 普通股	-	100	Newspaper publishing 報章發行
Sing Tao (U.K.) Ltd.#	United Kingdom 英國	GBP2,500,000 ordinary shares 2,500,000 英鎊 普通股	-	100	Newspaper publishing 報章發行

Notes to Financial Statements

財務報表附註

31 December 2015 於二零一五年十二月三十一日

40. PARTICULARS OF SUBSIDIARIES (continued)

40. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ and business 註冊成立/ 登記及經營地點	Issued share capital/ Registered capital 已發行股本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
北京星島滙通媒體技術服務 有限公司**	People's Republic of China ("PRC")/ Mainland China 中華人民共和國(「中國」)/ 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**	PRC/ Mainland China 中國/中國內地	RMB30,000,000 registered capital 人民幣 30,000,000 元 註冊資本	-	100	Distribution of print-media publications in Mainland China 發行中國內地平面 媒體印刷品

Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

並非由香港安永會計師事務所或其他國際安永會計師事務所成員審核

* The subsidiary is registered as a wholly foreign-owned enterprise under the PRC law.

* 該附屬公司按照中國法律註冊為一間外資(獨資)企業。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets and/or liabilities of the Group. To give details of all the Company's subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為，上表所列為主要影響本年度業績，或構成本集團資產及/或負債淨值之主要部份之本公司附屬公司。董事認為，若詳列本公司所有附屬公司，篇幅將過於冗長。

41. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the implementation of the Hong Kong Companies Ordinance (Cap. 622) during the current year, the presentation and disclosures of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been restated to conform with the current year's presentation and disclosures.

41. 比較金額

誠如財務報表附註2.2所詳述，由於本年度實行香港公司條例(第622章)，為遵守新規定已對財務報表中若干項目及餘額之呈報及披露形式進行修訂。因此，若干比較金額已經重列，以符合本年度之呈報及披露方式。

Notes to Financial Statements

財務報表附註

31 December 2015 於二零一五年十二月三十一日

42. 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:

42. 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：

		2015 二零一五年	2014 二零一四年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	5,424	4,972
Investments in subsidiaries	於附屬公司之投資	813,271	843,554
Total non-current assets	非流動資產總值	818,695	848,526
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	939	1,156
Cash and bank balances	現金及銀行結餘	5,696	5,133
Total current assets	流動資產總值	6,635	6,289
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計款項	5,085	5,049
Total current liabilities	流動負債總值	5,085	5,049
NET CURRENT ASSETS	流動資產淨值	1,550	1,240
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之資產總值	820,245	849,766
NON-CURRENT LIABILITIES	非流動負債		
Deferred tax liabilities	遞延稅項負債	1,119	969
Total non-current liabilities	非流動負債總值	1,119	969
Net assets	資產淨值	819,126	848,797
EQUITY	股權		
Issued capital	已發行股本	173,072	167,809
Reserves (note)	儲備(附註)	646,054	680,988
Total equity	股權總額	819,126	848,797

Siu Sai Wo
蕭世和
Director
董事

Lau Chung Man, Louis
劉仲文
Director
董事

Notes to Financial Statements

財務報表附註

31 December 2015 於二零一五年十二月三十一日

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

42. 本公司財務狀況表 (續)

Note:

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

附註：

本公司儲備概述如下：

		Share premium account 股份溢價賬	Contributed surplus 繳入盈餘	Asset revaluation reserve 資產重估儲備	Share option reserve 購股權儲備	Retained profits 保留溢利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	710	502,941	2,594	9,618	218,036	733,899
Comprehensive income/ (loss) for the year:	年度全面收益/ (虧損)：						
Loss for the year	本年度虧損	-	-	-	-	(3,687)	(3,687)
Gain on property revaluation	物業重估收益	-	-	417	-	-	417
Income tax effect on property revaluation	物業重估之所得稅影響	-	-	(105)	-	-	(105)
Total comprehensive income/ (loss) for the year	年度全面收益/ (虧損) 總額	-	-	312	-	(3,687)	(3,375)
Issue of ordinary shares	發行普通股	1,248	-	-	(494)	-	754
Final 2013 dividend paid	已付二零一三年 末期股息	-	-	-	-	(33,509)	(33,509)
Interim 2014 dividend	二零一四年中期股息	-	-	-	-	(16,781)	(16,781)
At 31 December 2014 and 1 January 2015	於二零一四年十二月 三十一日及 二零一五年一月一日	1,958	502,941	2,906	9,124	164,059	680,988
Comprehensive income/ (loss) for the year:	年度全面收益/ (虧損)：						
Loss for the year	本年度虧損	-	-	-	-	(4,477)	(4,477)
Gain on property revaluation	物業重估收益	-	-	604	-	-	604
Income tax effect on property revaluation	物業重估之所得稅影響	-	-	(151)	-	-	(151)
Total comprehensive income/ (loss) for the year	年度全面收益/ (虧損) 總額	-	-	453	-	(4,477)	(4,024)
Issue of ordinary shares	發行普通股	22,797	-	-	(7,721)	-	15,076
Equity-settled share option arrangements	股權結算購股權 安排	-	-	-	5,777	-	5,777
Transfer of share option reserve upon the forfeiture of share options	於沒收購股權時 轉撥購股權 儲備	-	-	-	(291)	291	-
Final 2014 dividend paid	已付二零一四年 末期股息	-	-	-	-	(34,509)	(34,509)
Interim 2015 dividend	二零一五年中期股息	-	-	-	-	(17,254)	(17,254)
At 31 December 2015	於二零一五年十二月 三十一日	24,755	502,941	3,359	6,889	108,110	646,054

Notes to Financial Statements

財務報表附註

31 December 2015 於二零一五年十二月三十一日

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

The contributed surplus of the Company represents (i) the excess of the fair value of the shares of the subsidiaries acquired pursuant to the group reorganisation in 1996, prior to the listing of the Company's shares, over the nominal value of the Company's shares issued in exchange therefor, amounting to approximately HK\$104,950,000, and (ii) the credit of approximately HK\$488,930,000 arising from the reduction of 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.

43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 23 March 2016.

42. 本公司財務狀況表 (續)

本公司之繳入盈餘為(i)本公司股份上市前根據一九九六年集團重組所收購之附屬公司之股份公平值，高出本公司為交換該等股份而發行之股份面值之差額，即約104,950,000港元，及(ii)二零零三年削減股份溢價賬所產生之約488,930,000港元進賬減去二零零三年分派之約18,181,000港元以及於截至二零一二年、二零零八年、二零零七年及二零零六年十二月三十一日止年度內因購回股份而分別減去5,935,000港元、1,073,000港元、34,307,000港元及31,443,000港元。根據百慕達一九八一年公司法(經修訂)，本公司可在若干情況下，以繳入盈餘向股東作出分派。

本公司購股權儲備包括已授出但尚未行使之購股權之公平值，詳見財務報表附註2.4有關以股份為基礎之付款之會計政策。若相關購股權獲行使，該金額即轉撥往股份溢價賬；若相關購股權到期或被沒收，則轉撥往保留溢利。

43. 批核本財務報表

董事會於二零一六年三月二十三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 2015 二零一五年十二月三十一日

Address 地址	Lot No. 地段編號	Use 用途	Approx. gross floor area 總樓面 面積約數 (square feet) (平方呎)	Group's interest 本集團 所佔權益 %	Lease expiry 租約 屆滿年期	Main occupants 主要佔用者
(I) PROPERTIES HELD FOR OWNER OCCUPATION: 持作自用之物業：						
<i>Located in Hong Kong</i> 位於香港						
1. Rooms 1401-06, 14/F, Car Po Commercial Building, No. 37-43 Pottinger Street, Central 中環 砵典乍街37-43號 嘉寶商業大廈 14樓1401-06室	Inland Lot No. 2 內地段2號	Commercial 商業	4,279	100	2842	Flash Bright Development Limited 亮馳發展有限公司
2. 7 Chun Cheong Street, Tseung Kwan O, Industrial Estate, Tseung Kwan O 將軍澳 將軍澳工業邨 駿昌街7號	Lot No. 39 地段39號	Industrial 工業	156,798	100	2047	Premier Printing Group Limited 出版之友印務 集團有限公司
<i>Located in Mainland China</i> 位於中國內地						
3. Unit 8E, Lan Yuan Mansion, Beijing Jindao Garden, No. 1 Xibahe Nan Road, Chaoyang District, Beijing, Hebei Province 河北省北京市朝陽區 西壩河南路1號 北京金島花園 蘭苑樓8E室	N/A 不適用	Residential 住宅	1,132	100	2064	Sing Tao News Corporation Limited 星島新聞集團有限公司
4. Units 501 and 502, The Spaces International Centre, No. 8 Dongdaqiao Road, Chaoyang District, Beijing 北京市朝陽區 東大橋路8號院1號樓 尚都國際中心 501室及502室	N/A 不適用	Commercial 商業	10,064	100	2052	Sing Tao News Corporation Limited 星島新聞集團有限公司

Schedule of Major Properties

主要物業概覽

31 December 2015 二零一五年十二月三十一日

Address 地址	Lot No. 地段編號	Use 用途	Approx. gross floor area 總樓面 面積約數 (square feet) (平方呎)	Group's interest 本集團 所佔權益 %	Lease expiry 租約 屆滿年期 %	Main occupants 主要佔用者
(I) PROPERTIES HELD FOR OWNER OCCUPATION: <i>(continued)</i> 持作自用之物業：(續)						
<i>Located in the United States of America</i> 位於美國						
5. 215 Littlefield Avenue, South San Francisco	Lot 7 Block 4	Industrial 工業	14,900	100	Freehold interest 永久權益	Sing Tao Newspapers San Francisco Ltd.
6. 188 Lafayette Street, New York	Lot 40 Block 473	Commercial 商業	16,200	100	Freehold interest 永久權益	Sing Tao Newspapers New York Ltd.
7. 17059 Green Drive, City of Industry, Los Angeles	Tract No. 26265 Lot 7	Industrial 工業	63,500	100	Freehold interest 永久權益	Sing Tao Newspapers Los Angeles Ltd.
(II) INVESTMENT PROPERTIES: 投資物業：						
<i>Located in Hong Kong</i> 位於香港						
1. Rooms 1305-06, 13/F, Car Po Commercial Building, No.37-43 Pottinger Street, Central 中環 砵典乍街37-43號 嘉寶商業大廈 13樓1305-06室	Inland Lot No. 2 內地段2號	Commercial 商業	1,632	100	2842 (long term) (長年期)	Independent third parties 獨立第三方
2. Room 1504, 15/F, Car Po Commercial Building, No.37-43 Pottinger Street, Central 中環 砵典乍街37-43號 嘉寶商業大廈 15樓1504室	Inland Lot No. 2 內地段2號	Commercial 商業	471	100	2842 (long term) (長年期)	Vacant 空置

Schedule of Major Properties

主要物業概覽

31 December 2015 二零一五年十二月三十一日

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
(II) INVESTMENT PROPERTIES: (continued) 投資物業：(續)						
<i>Located in Canada</i> 位於加拿大						
3. 411-417 Dundas Street West, Toronto, Ontario	Part of lots 6 and 7 Plan D-116	Commercial 商業	23,000	100	Freehold interest 永久權益	Sing Tao Newspapers (Canada 1988) Limited

Five Year Financial Summary

五年財務概要

A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

本集團過去五個財政年度之已刊發業績、資產及負債以及非控股權益概要乃摘錄自已刊發經審核財務報表如下。

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	1,864,200	1,986,679	2,035,661	2,210,908	2,390,903
Profit for the year	本年度溢利	62,280	114,167	105,466	120,115	138,627
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	62,280	114,167	105,662	120,229	138,668
Non-controlling interests	非控股權益	-	-	(196)	(114)	(41)
		62,280	114,167	105,466	120,115	138,627

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	資產總值	2,460,401	2,504,391	2,462,932	2,424,191	2,400,672
Total liabilities	負債總值	(399,520)	(448,409)	(466,036)	(473,118)	(492,137)
Non-controlling interests	非控股權益	-	-	-	(196)	(310)
		2,060,881	2,055,982	1,996,896	1,950,877	1,908,225



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