

星島新聞集團

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

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：1105)

融通 CONVERGENCE
創新 INNOVATION



2025

ANNUAL REPORT 年報



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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Kwok Ying Shing (Co-Chairman)
Mr. Choi Karson Ka Tsan (Co-Chairman)
Ms. Kwok Hiu Ting
(Vice-chairman and Chief Executive Officer)
Mr. Cai Jin (Co-Chief Executive Officer) (resigned on
10 September 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu Ting Yuk, Anthony
Ms. Han Yonghong
Mr. Fan Chun Wah Andrew

COMPANY SECRETARY

Mr. Shum Ka Fai

AUTHORISED REPRESENTATIVES

Ms. Kwok Hiu Ting
Mr. Shum Ka Fai

PLACE OF INCORPORATION

Bermuda

REGISTERED OFFICE

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2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL OFFICE IN HONG KONG

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Hong Kong

AUDITOR

Baker Tilly Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Level 8, K11 ATELIER King's Road,
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BERMUDA LEGAL ADVISER

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

執行董事

郭英成先生(聯席主席)
蔡加讚先生(聯席主席)
郭曉亭女士
(副主席兼行政總裁)
蔡晉先生(聯席行政總裁)(於二零二五年
九月十日辭任)

獨立非執行董事

胡定旭先生
韓永紅女士
范駿華先生

公司秘書

岑家輝先生

授權代表

郭曉亭女士
岑家輝先生

註冊成立地點

百慕達

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
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香港總辦事處

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星島新聞集團大廈

核數師

天職香港會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港鰂魚涌
英皇道728號8樓

百慕達法律顧問

Conyers Dill & Pearman
香港
中環
康樂廣場8號
交易廣場第1期29樓

Corporate Information

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House,
2 Church Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

STOCK CODE

1105

CORPORATE WEBSITE

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CORPORATE E-MAIL

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主要股份過戶登記處

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香港股份過戶登記分處

卓佳證券登記有限公司
香港
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主要往來銀行

渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司

股份代號

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Chairman's Statement

主席報告

Dear Shareholders,

Looking back on 2025, the global economy and the media ecosystem underwent profound transformation, while persistent geopolitical uncertainties continued to exert pressure on market dynamics. Hong Kong's consumer market remained under strain amid the "northbound consumption" trend, and the media industry has been accelerating its transformation amid the dual forces of technological advancement and shifting audience consumption habits.

Against this challenging backdrop, drawing on nearly 88 years of established brand credibility and a commitment to innovation, the Group fully implemented its dual-engine strategy of "In-Depth Content Development" and "New Media Transformation". Through strategic internal restructuring, we have elevated operational efficiency and strengthened cost control across the organisation.

We continued to solidify the influence of our flagship publications – Sing Tao Daily, Headline Daily and The Standard – while accelerating the integration and innovation of new media businesses. Digital platforms including the Sing Tao Headline App optimised personalised content delivery via intelligent algorithms, delivering an enhanced mobile user experience and effectively driving user engagement and platform loyalty. In 2025, the Group launched a full-scale upgrade of The Standard across its content pillars, digital operations and global expansion strategy, further solidifying its status as the leading English-language news platform for local and global readers.

This year, the Group successfully completed its strategic shift from a traditional media company to a cross-sector "Integrated Content Solution Provider". We hosted a series of high-profile, industry-leading forums, including "Sing Tao Real Estate Development Trends Forum 2025" and "New Vision Economic Summit 2025". These events not only underscored Sing Tao's standing as a professional and authoritative media institution, but also demonstrated the Group's sense of responsibility in addressing key societal issues and driving social progress.

各位股東：

回顧二零二五年，全球經濟格局與媒體生態迎來深刻變革，地緣政治的不確定性持續牽動市場走勢。香港消費市場受「北上消費」趨勢影響承壓運行，媒體行業亦在技術迭代與受眾消費習慣重塑的雙重浪潮中加速轉型。

面對多重挑戰，本集團憑藉近八十八年沉澱的品牌公信力與堅持創新的發展理念，全面推進「內容深耕」與「新媒體轉型」雙輪驅動戰略，並透過精準優化內部架構，全方位提升營運效能與成本管控水平。

我們持續鞏固並發揮旗艦報章《星島日報》、《頭條日報》及《英文虎報》的核心影響力，同步加速新媒體的融合發展與創新突破。「星島頭條」應用程式等數碼平台憑藉智能演算法優化內容精準推送機制，全面強化流動端用戶體驗，有效提升用戶活躍度與平台黏性。本集團於二零二五年正式啟動《英文虎報》內容體系、數碼營運及全球化部署的全方位升級，進一步夯實其作為香港及全球讀者首選英文新聞平台的地位。

本年度，本集團成功實現從傳統媒體機構向跨領域「內容解決方案綜合提供者」的戰略轉型，並策劃主辦多場具有行業引領性的高端論壇，包括「星島房地產發展動向論壇2025」與「中國宏觀經濟暨大灣區融合發展論壇2025」，不僅彰顯星島專業權威的媒體地位，更進一步展現了集團在關注重大社會議題及推動社會進步方面的責任感。

Chairman's Statement

主席報告

Building on its strong media resources, the Group actively expanded into new growth areas including education, culture and social services. Throughout the year, we successfully curated flagship events including “The Hong Kong Education Fair 2025”, the second edition of “ArtCan Art and Cultural Forum and Awards Ceremony”, and the “Outstanding ESG Enterprises Recognition Ceremony and Sustainable Development Forum 2025”. These initiatives effectively connected quality resources between the Greater Bay Area and Hong Kong, expanded the Group's service footprint, and reached new audience segments.

Looking ahead, Sing Tao will embark on a new journey of high-quality development driven by the dual engines of “Intelligent Media Transformation” and “Greater Bay Area Integration”. In content production, the Group will proactively adopt artificial intelligence (AI) to upgrade text, graphic and short video creation, enhancing quality and efficiency, optimising user experience, and better connecting with younger audiences. On the strategic front, we will deepen our presence in the Greater Bay Area, leveraging national policy tailwinds to drive the integration of cross-regional news distribution, advertising and marketing, and cultural exchange, further extending our market reach and brand influence.

Anchored in Hong Kong's unique strategic position, Sing Tao will uphold professionalism, integrity and a strong sense of social responsibility, continuously deepening its business footprint and expanding its media influence. Through concrete action, we are committed to supporting Hong Kong's high-quality development and contributing a solid media force to the prosperity and stability of the Greater Bay Area.

We sincerely thank the Board of Directors for their guidance, the management team for their dedication, and all employees for their hard work. We also express our gratitude to all shareholders, readers, users, advertisers, partners and the community for their long-standing trust and support. The Board remains deeply confident in the Group's future, and we will continue to advance with discipline and conviction as we lead Sing Tao into its next chapter of excellence.

依託穩固的媒體資源基礎，本集團積極佈局教育、文化及社會服務等新增長賽道，年內成功舉辦「香港高等教育及升學博覽會2025」、第二屆「ArtCan藝術文化論壇暨頒獎禮」及「ESG認證嘉許暨永續發展論壇2025」等一系列重大活動，高效連結大灣區與香港優質教育資源，持續拓展服務版圖並觸達全新受眾群體。

展望未來，星島將以「智媒化」與「灣區化」雙輪驅動，開啟高質量發展新征程。在內容生產上，集團將主動擁抱人工智能技術，通過革新圖文與短視頻創作模式，提質增效，持續優化用戶體驗，精準觸達更廣泛的年輕受眾；在戰略佈局上，我們將深耕大灣區市場，抓緊國家戰略紅利，推動跨區域新聞傳播、廣告營銷與文化交流業務深度融合，進一步擴大市場影響力與品牌輻射力。

立足香港獨特的區位優勢，星島將始終秉持專業、誠信的核心理念與高度的社會責任感，持續深化全球業務佈局，全面提升媒體影響力，以實幹擔當助力香港高質量發展，為灣區繁榮穩定貢獻堅實的媒體力量。

我們衷心感謝董事會成員的指導、管理團隊的貢獻，以及全體員工的辛勤付出。同時，亦誠摯感謝各位股東、讀者、用戶、廣告客戶、合作夥伴及社會各界長久以來的信任與支持。董事會對集團發展前景堅定看好，充滿信心，我們將以穩健務實的步伐，引領星島書寫卓越新篇章。

Kwok Ying Shing
Co-Chairman

Choi Karson Ka Tsan
Co-Chairman

郭英成
聯席主席

蔡加讚
聯席主席

Hong Kong, 25 March 2026

香港，二零二六年三月二十五日

Major Events of the Year

年度大事紀要

Leader of the Year 傑出領袖選舉

The “Leader of the Year 2024” award presentation ceremony was successfully held on 20 June 2025. The event recognised outstanding leaders across five categories: Commerce & Industry / Finance; Community / Public Affairs / Environment & Conservation; Education / Professions / Technology & Innovation; Sports / Culture / Performing Arts; and Young Entrepreneur.

This year’s honorees included Hong Kong Exchanges and Clearing Limited, District Services and Community Care Teams, Professor Yike Guo, the film crew of “Twilight of the Warriors: Walled In”, and Dr. Miles Wen.

「2024傑出領袖選舉」頒獎典禮於2025年6月20日圓滿舉行。本次盛典旨在表彰來自五個組別的傑出領袖：「工商／金融組別」、「社區／公共事務／環境保育組別」、「教育／專業／科技及創新組別」、「體育／文化／演藝組別」及「青年企業家組別」。

今年得獎領袖分別為香港交易所、關愛隊、郭毅可教授、《九龍城寨之圍城》電影團隊，以及溫豪夫博士。



Mega Events 大型活動

During the Year, the Group successfully planned and hosted several representative flagship forums, including the “Sing Tao Real Estate Development Trends Forum 2025”, the “Outstanding ESG Enterprises Recognition Ceremony and Sustainable Development Forum 2025” and the “New Vision Economic Summit 2025”.

本集團年內成功策劃並主辦多場具代表性的旗艦論壇，包括「星島房地產發展動向論壇2025」、「ESG認證嘉許暨永續發展論壇2025」及「中國宏觀經濟暨大灣區融合論壇2025」。



Sing Tao Daily / Headline Daily / The Standard 《星島日報》/《頭條日報》/《英文虎報》

During the Year, the Sing Tao Daily’s supplement “ArtCan” successfully hosted the “ArtCan Art and Culture Forum and Award Ceremony 2025”. This event in the arts community was established to recognise outstanding achievements across the cultural sector, including creators, curators, performers, as well as distinguished exhibitions, activities, and projects.

年內，《星島日報》副刊「藝文薈」成功舉辦「ArtCan藝術文化論壇暨頒獎禮2025」，旨在嘉許過去一年在藝術文化領域表現卓越的創作者、策展人、表演者，以及傑出的展覽、活動與項目。



Sing Tao Daily proudly hosted the “Sing Tao Service Awards 2024”. A total of 63 awards were presented across five major categories: “Banking and Financial Services”, “Insurance Services”, “Social and Community Services”, “Lifestyle and Leisure Services”, and “Caring Services”. The ceremony celebrated excellence in service quality and recognised outstanding contributions across diverse sectors.

由《星島日報》主辦的「星鑽服務大獎2024」頒獎禮隆重舉行，合共頒發六十三個大獎，涵蓋「銀行金融服務」、「保險服務」、「社會民生服務」、「消閒生活服務」及「關愛服務」五大類別，表彰各界於服務品質上的卓越成就。



Major Events of the Year

年度大事紀要

In 2025, Headline Daily marked its 20th anniversary with the “20th Anniversary Reader Celebration”, bringing readers together to commemorate two decades of memorable milestones. During the Year, Headline Daily also successfully hosted the “Headline No.1 Awards 2025”, “Chill Fun Travel Carnival 2025”, and “No.1 Chill Fun Travel Awards”, further strengthening its influence in Hong Kong’s media landscape and event management sector.

According to the “Digital News Report 2025” published by The University of Oxford’s Reuters Institute, Headline Daily was once again ranked as the top newspaper brand.



《頭條日報》於2025年迎來創刊二十周年，並舉辦「20周年報慶讀者歡聚晚宴」，與讀者共聚一堂，回顧過去二十年的精彩歷程與珍貴時刻。年內，《頭條日報》亦成功舉辦「頭條No.1大獎2025」、「Chill繽紛旅遊嘉年華2025」及「No.1繽紛旅遊大獎」頒獎典禮等盛事，進一步鞏固其在本地媒體及活動策劃領域的影響力。

根據牛津大學路透社新聞研究所發表的「數碼新聞報告2025」，《頭條日報》在香港報章類別中繼續位居前列。



In 2025, The Standard fully upgraded its website and mobile application, delivering a richer and smoother reading experience for users. In addition, The Standard organised a series of education-focused events, including the “International Schools Fair” and the “Tseung Kwan O Education Fair”, with the aim of promoting educational opportunities and providing the community with a wider range of learning choices.

2025年，《英文虎報》全面優化網站和應用程式，為用戶帶來更豐富流暢的閱讀體驗。此外，《英文虎報》舉辦了一系列教育類相關活動，包括「國際學校教育展」及「將軍澳教育展」，致力推廣教育機會，為社會各界提供更多學習選擇。



Sing Tao Headline 星島頭條

Sing Tao Headline’s “Sing Tao PROBE” successfully hosted its annual public welfare initiative, the “Most Commendable Student Reward Program”. With the mission of “honouring virtues and promoting good deeds”, the programme publicly recognises students with outstanding character, encouraging them to turn kindness into action, inspiring their peers, and collectively fostering a “culture of praise” within schools and society. During the Year, the initiative received strong support from the education sector and the wider community, with more than one hundred primary school students awarded the title of “Praise Quest” ambassadors. This effort not only motivated the younger generation toward positive growth but also demonstrated the active role of media platforms in guiding social values and contributing to community development.

「星島頭條」旗下「我要讚佢」成功舉辦年度公益活動－「最值得表揚學生獎勵計劃」。該計劃以「表彰美德、傳遞善行」為宗旨，公開嘉許品行卓越的學生，鼓勵他們將良善之心化為行動，影響同儕，共同推動校園與社會的「讚美文化」。年內，計劃獲得教育界與社會廣泛響應，共逾一百名小學生榮獲「我要讚佢大使」稱號。此舉不僅激勵年輕一代正向成長，更體現了媒體平台引領社會價值、參與社區建設的積極角色。



Major Events of the Year

年度大事紀要

Education 教育

The Group successfully organised “The Hong Kong Education Fair 2025”, bringing together 16 Hong Kong universities in Shenzhen for the first time to showcase the excellence of Hong Kong’s higher education to parents and students in Mainland China. Additionally, “The 3rd Shenzhen-Hong Kong-Macao Youth Creative Design Competition” was held once again in cooperation with Shenzhen authorities, nurturing young talent for the development of the creative industries in the Greater Bay Area.

“The 40th Sing Tao Inter-School Debating Competition” co-organised by Sing Tao Daily and The Standard, was successfully held during the Year. Additionally, Sing Tao Daily successfully organised “The 3rd Sing Tao Chinese Language Quiz Competition” and co-hosted “The 5th Hong Kong-Macao Secondary Schools Debating Championship” in collaboration with the Macao Speech and Debate Association, contributing to the development of young people’s language skills and critical thinking abilities.

本集團成功舉辦「香港高等教育及升學博覽會2025」，攜手香港十六所高校首次匯聚深圳，向內地家長與學生推介香港高等教育的優質資源。此外，本集團再度與深圳官方單位合作，舉辦「第三屆深港澳青少年創意設計大賽」，為大灣區創意產業培育青年人才。



由《星島日報》及《英文虎報》合辦的「星島第四十屆全港校際辯論比賽」於年內圓滿舉行。此外，《星島日報》亦成功舉辦「星島第三屆全港華文雙語菁英問答比賽」，並與澳門演辯學會合辦「第五屆港澳中學辯論錦標賽」，積極培養青少年的語言能力和思辨技巧，為人才發展作出貢獻。



Magazine 雜誌

In 2025, East Week continued to exert its media influence by successfully hosting a series of socially valuable brand events. These included the “Hong Kong Service Awards 2025”, which recognised excellence in the local service industry; “The 12th Kids Drawing Contest” and the “Christmas Card Creative Design Contest 2025”, providing platforms for young people across the city to showcase their creativity. These initiatives not only enriched the cultural fabric of the community but also reflected the magazine’s steadfast commitment to fostering social inclusion and supporting diverse development.

2025年度，《東周刊》持續發揮媒體影響力，成功主辦多項具社會價值的品牌活動。其中「香港服務大獎2025」表彰了本地服務業的卓越典範；「第十二屆全港兒童繪畫分齡比賽」及「聖誕卡創意設計比賽2025」則為全港青少年提供了創意展現的舞台。這些活動不僅豐富社區文化內涵，更體現本刊推動社會共融、支持多元發展的堅定承諾。



The Group’s Sing Tao Motor and Caz Buyer successfully held the annual flagship event in the automotive industry, the “No.1 Car Awards 2025” award presentation ceremony, highlighting outstanding achievements and innovative developments in the sector.

本集團旗下《駕駛艙》及《Caz Buyer車買家》成功舉辦車壇年度盛事「2025 No.1汽車大獎」頒獎典禮，彰顯業界的卓越成就與創新發展。

Major Events of the Year

年度大事紀要

Parenting 親子

During the Year, Ohpama.com organised a variety of events, covering education, health, and parent-child development. These included the “Chinese Calligraphy Competition 2025”, the “‘Prince Kiss’ Creative Design Competition”, seminars on “Childhood Eczema” and “Baby Health and Care”, the “Oh! Challenge” programme, and the “Internal Assessment Strategies”. In addition, Ohpama.com collaborated with strategic partners to host the “UK Education Expo”, further expanding the platform’s influence and providing parents and students with more opportunities for information exchange and guidance on overseas education.



年內，「Oh! 爸媽」策劃並舉辦多項涵蓋教育、健康及親子發展等多元範疇的活動，包括「《由名字開始》毛筆書法比賽2025」、「玩轉『王子親』創意設計比賽」、「兒童濕疹攻略」講座、「BB健康及護理」講座、「Oh!職場GOAL」計劃及「呈分試攻略」等。此外，「Oh!爸媽」亦與策略夥伴合作舉辦「英國升學展」，進一步拓展平台影響力，為家長和學生提供更多升學資訊與交流機會。



Recruitment 招聘

In 2025, JobMarket strengthened its role as a recruitment hub by forming strategic partnerships with leading institutions and hosting major on-site and online job fairs. Innovative value-added services such as career consultation and resume optimisation services were introduced to enhance job seekers’ competitiveness and better connect them with market opportunities. To promote industry talent standards, JobMarket successfully organised flagship award ceremonies, including “The Employer of Choice Award 2024” and the “Graduate Recruitment Awards 2025”, recognising enterprises for excellence in talent development and employee care. These initiatives further reinforced the platform’s authority and influence in the human resources sector.

2025年度，《JobMarket求職廣場》積極發揮招聘服務樞紐作用，與多個機構建立策略合作，舉辦及參與多場大型招聘會，並設置「職業諮詢站」及「履歷診斷」等增值服務，協助求職者提升競爭力。同時，本平台成功舉辦「卓越僱主大獎2024」及「優秀企業畢業生招聘大獎2025」，表彰在人才發展及僱員關懷方面表現卓越的企業，進一步鞏固其於人力資源領域的品牌影響力。



Sing Tao Overseas 星島海外

During the Year, Sing Tao Overseas actively served as a cultural bridge by organising and participating in major events such as the “Chinatown Spring Festival Parade”, “Lantern Festival Street Fair”, the “2025 California Hong Kong Cantonese Opera Festival”, and the “Chinatown Lion Dance Photo Exhibition”. These activities fostered festive spirit in overseas communities while promoting Chinese culture and facilitating artistic exchange between East and West.

In 2025, Sing Tao Daily marked the 50th anniversary of its U.S. West Edition and the 36th anniversary of its Los Angeles Edition with a celebration and new book launch reception”. Together with diverse initiatives such as the “2025 Bay Area Food Festival”, these events enriched community life and strengthened the bond between the media and the diaspora. The “2025 Miss Sing Tao Friendship Pageant Gala” was successfully held at year-end.



年內，星島海外積極發揮文化橋樑作用，舉辦及參與多項活動，包括紐約「華埠新春遊行」、花車巡遊、「2025加州香港粵劇節」及專題圖片展，營造濃厚節慶氛圍，促進中華文化傳承與東西方交流。

2025年適逢是《星島日報》美西版五十周年及洛杉磯版三十六周年，我們舉辦報慶暨新書發佈酒會，彰顯媒體與僑社的深厚連結。另透過「2025灣區美食節」等活動，進一步豐富社區生活，促進互動與融合。年終，「2025星島親善小姐選美晚會」圓滿舉行。

Major Awards of the Year

年度主要獎項

Hong Kong News Awards 2025 2025年香港最佳新聞獎



Best News Writing (Chinese)

最佳新聞寫作 (中文組)

Winner: Sing Tao Daily

冠軍:《星島日報》

Topic 主題: 港護士加沙煉獄歷生死

1st Runner-up: Sing Tao Daily

亞軍:《星島日報》

Topic 主題: 遺照攝影師令離別不再遺憾

2nd Runner-up: Headline Daily

季軍:《頭條日報》

Topic 主題: 九龍殯儀館義助遺屬台灣團隊已雕塑兩具遺體
修復師還原死者容顏撫生者之心慰亡者之靈



Best Headline (English)

最佳標題 (英文組)

2nd Runner-up:

The Standard

季軍:《英文虎報》

Topic 主題: Deadly web of deceit



Best Young Reporter

最佳新人

Winner: Sing Tao Daily

冠軍:《星島日報》

Topic 主題:

1. 與極端天氣共存系列
2. 「深偽」影像性暴力受害人
3. 麻醉科醫生死神手中搶救生命



Best Arts and Culture News Reporting

最佳文化藝術新聞報道

2nd Runner-up:

Sing Tao Daily

季軍:《星島日報》

Topic 主題: 中醫藥文化系列



Best News Reporting

最佳新聞報道

Merit: Sing Tao Daily

優異:《星島日報》

Topic 主題: 大火啓示系列



Best Photograph (Sports)

最佳圖片 (體育組)

1st Runner-up:

Headline Daily

亞軍:《頭條日報》

Topic 主題: 刀光劍影

2nd Runner-up:

Sing Tao Daily

季軍:《星島日報》

Topic 主題: 飛鴛背脊



Major Awards of the Year

年度主要獎項



Best Photograph (Features)

最佳圖片 (特寫組)

Merit : Sing Tao Daily
 優異：《星島日報》
Topic 主題：霧鎖維港



Best Photograph (News)

最佳圖片 (新聞組)

Merit : Headline Daily
 優異：《頭條日報》
Topic 主題：老伴在單位

“Focus At The Frontline 2024” Photo Contest

《前線·焦點2024》新聞攝影比賽



Nature & Environment 自然與環境

Winner : Sing Tao Daily

冠軍：《星島日報》

Topic 主題：香港花展在維多利亞公園盛放，其中一座城堡打卡位成為焦點



Feature 特寫

2nd Runner-up : Sing Tao Daily

季軍：《星島日報》

Topic 主題：疫後首屆馬拉松，為確保賽事可以順利進行，四處都有警察為持秩序，甚至有警察身藏草叢之中



Sports 體育

1st Runner-up : Sing Tao Daily

亞軍：《星島日報》

Topic 主題：香港舉辦的跆拳道品勢世錦賽迎來高潮，世界跆拳道表演隊壓軸登場。

The 25th Consumer Rights Reporting Awards

第二十五屆消費權益新聞報道獎

Video Reporting (Short Clip)

新聞影片獎 (短片)

Silver Award : Sing Tao PROBE

銀獎：星島申訴王

Topic 主題：獨家放蛇追蹤演唱會「假飛黨」騙徒被踢爆露真面目



News Photography

新聞攝影

Top Five Finalists : Sing Tao Daily

最後五強：《星島日報》

Topic 主題：瘋狂購物



Feature Writing

專題特寫獎

Silver Award : Sing Tao PROBE

銀獎：星島申訴王

Topic 主題：北上買餅消費陷阱多

Topical Reporting Award

年度主題大獎

Top Five Finalists : Sing Tao PROBE

最後五強：星島申訴王

Topic 主題：北上買餅消費陷阱多

Major Awards of the Year

年度主要獎項

The 10th Media Convergence Awards 第十屆傳媒轉型大獎



Top Ten Outstanding Media :

Sing Tao Headline
十大傑出傳媒：星島頭條

Newspaper (APP) 報章 (應用程式)

Gold Award : Sing Tao Headline
金獎：星島頭條
Silver Award : Headline Daily
銀獎：《頭條日報》

Newspaper (Overall) 報章 (整體)

Silver Award : Sing Tao Headline
銀獎：星島頭條

Newspaper (Website) 報章 (網站)

Bronze Award : Sing Tao Headline
銅獎：星島頭條

English Media (Overall) 英文媒體 (整體)

Bronze Award : The Standard
銅獎：《英文虎報》

English Media (Website) 英文媒體 (網站)

Bronze Award : The Standard
銅獎：《英文虎報》

English Media (Social Media) 英文媒體 (社交媒體)

Bronze Award : The Standard
銅獎：《英文虎報》

English Media (APP) 英文媒體 (應用程式)

Bronze Award : The Standard
銅獎：《英文虎報》

Parenting Information (Overall) 整體親子資訊

Grand Award : Ohpama.com
大獎：Oh! 爸媽

Education and Career Information (Overall) 整體教育及職涯資訊

Grand Award : JobMarket
大獎：《JobMarket求職廣場》

Magazine (Website) 雜誌 (網站)

Bronze Award : East Week
銅獎：《東周刊》

Magazine (Social Media) 雜誌 (社交媒體)

Bronze Award : East Week
銅獎：《東周刊》

The 9th HKIM Market Leadership in Award 第九屆香港市務學會市場領袖大獎



Print Media Market Leader

「印刷媒體市場領袖」大獎
Headline Daily
《頭條日報》

Arts & Culture Media Market Leader

藝文媒體市場領袖
Sing Tao Daily ArtCan
《星島日報》藝文薈

Spark Awards 2025



Best Media Campaign – Corporate Social Responsibility

最佳媒體活動 - 企業社會責任

Silver Award : Sing Tao News Corporation Limited
銅獎：星島新聞集團有限公司

Best Media Campaign – Public Awareness

最佳媒體活動 - 公共關注

Gold Award : Ohpama.com

金獎：Oh!爸媽
Campaign : Little Museum KOL
活動：小小博物館KOL

Best Original Content

最佳原創內容

Bronze Award : Ohpama.com

銅獎：Oh!爸媽
Campaign : The Chin Family Smart About Money
Animation Series
活動：錢家理財

Reader's Digest Hong Kong Trusted Brands 2025 《讀者文摘》 香港信譽品牌2025



Free Newspaper 免費報紙

Platinum Award : Headline Daily
白金獎：《頭條日報》

Major Awards of the Year 年度主要獎項

American Community Media Awards 2025 2025美國社區媒體獎

Business and Economy 商業與經濟類

Winner : Sing Tao TV “Speed Up Now”

大獎 : 星電視《有嘢快啲講》

Topic 主題 : San Francisco : Paradise or Hell? An Immigrant’s View of a City in Decline
三藩市：天堂還是地獄？移民眼中的城市沒落

Digital Accessibility Recognition Scheme 2024-2025 2024至2025數碼無障 礙嘉許計劃



Website Bronze Award

網站銅獎級別

星島新聞集團有限公司網站

Sing Tao News Corporation Limited

Website

Friendly Website

友善網站

星島頭條網

Sing Tao Headline Website

Friendly Mobile APP

友善流動應用程式

星島頭條 (Android) Sing Tao Headline

星島頭條 (iOS) Sing Tao Headline

Caring Company Scheme 2024/2025 2024/2025 「商界展關懷」標誌



Advanced Performance 進階表現

星島新聞集團有限公司

Sing Tao News Corporation Limited



Privacy-Friendly Awards 2025 2025年私隱之友嘉許獎

Gold Award : Sing Tao News Corporation Limited
金獎：星島新聞集團有限公司

Canada National Newspaper Awards 2024 2024加拿大 全國新聞獎



Special Topic : Journalism in a language other than French or English
特別主題獎：非英法語特別獎

Winner : Sing Tao Daily (Canada)
冠軍：《星島日報》(加拿大)

Topic 主題 : The Real and Fake Hong Kong Mooncakes – Investigative Report
《真假香港月餅調查報道》

Merit : Sing Tao Daily (Canada)
優異：《星島日報》(加拿大)

Topic 主題 : Hongkongers’ Lifeboat Scheme – In-Depth Coverage
《香港救生艇》系列報道

LACP 2024 Vision Awards Annual Report Competition



Gold Award :

for excellence within its industry on the development of the organization’s annual report for the past fiscal year

Top 100 Reports (Asia-Pacific Region) : ranking at #72 among all reports reviewed for the past fiscal year

Top 50 Chinese Reports : among all reports reviewed for the past fiscal year

Technical Achievement Award : for overall excellence in the art and method of annual report communications for the past fiscal year

39th Annual Celebration of the World’s Best Annual Reports 2025 International ARC Awards



Honors : Interior Design : Environmental, Social & Governance Report : Other Countries



Corporate Overview

公司概覽

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 2025 (the “Year”) amounted to approximately HK\$711.2 million as compared with approximately HK\$777.2 million last year. Loss attributable to owners of the Company amounted to approximately HK\$78.3 million as compared with approximately HK\$84.3 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”) did not recommend the payment of final dividend for the Year. No interim dividend was declared for the Year.

FINANCIAL REVIEW

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

The Group maintained a strong financial position with a cash position throughout the Year. During the Year, the Group paid approximately HK\$4.6 million for purchases of items of property, plant and equipment. As at 31 December 2025, the Group had a cash balance (calculated with reference to the Group’s cash balances and total borrowings, if any) of approximately HK\$528.2 million (31 December 2024: approximately HK\$520.7 million).

The gearing ratio, defined as long-term borrowings (including non-current lease liabilities) to equity, was 0.7% as at 31 December 2025 (31 December 2024: 0.7%). As at 31 December 2025 and 2024, the Group did not pledged any asset.

Capital Structure, Exposure to Fluctuations in Exchange Rates

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

財務業績

截至二零二五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711,200,000港元，去年則約777,200,000港元。本公司擁有人應佔虧損為約78,300,000港元，去年則為約84,300,000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」）不建議派發末期股息。本年度並無派發中期股息。

財務回顧

流動資金、財務資源、資本負債比率及本集團資產抵押

於本年度，本集團之財務狀況維持穩健，全年保持現金狀況。於本年度內，本集團已就購買物業、廠房和設備支付約4,600,000港元。於二零二五年十二月三十一日，本集團之現金結餘（根據本集團現金結餘及借貸總額（如有）計算）約為528,200,000港元（二零二四年十二月三十一日：約為520,700,000港元）。

於二零二五年十二月三十一日，資本負債比率（即長期借款與權益之比率（包括非流動租賃負債））為0.7%（二零二四年十二月三十一日：0.7%）。於二零二五年及二零二四年十二月三十一日，本集團並無抵押任何資產。

資本結構、匯率波動風險

本集團審慎管理其司庫功能，並採用不同的對沖方法，務求將外匯波動對其財務表現造成之影響減至最低。

Management Discussion and Analysis

管理層討論及分析

Contingent Liabilities

As at 31 December 2025, the Group did not have any contingent liability or claim which the directors of the Company (the “Directors”) considered to be material.

Significant Investments, Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies

The Group did not have any significant investments, material acquisitions and disposals of subsidiaries and affiliated companies during the Year.

EMPLOYEES

As at 31 December 2025, the Group had approximately 1,045 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.

BUSINESS REVIEW

In 2025, the external operating environment remained complex and volatile, presenting both challenges and opportunities. At the macro level, uncertainties in China-U.S. economic and trade relations, geopolitical instability, and mounting global economic headwinds collectively resulted in moderate economic growth for Hong Kong. Market sentiment turned cautious, with local consumption remaining conservative. Consequently, the local advertising market came under pressure. According to admanGo, overall advertising spending in Hong Kong recorded a decline of approximately 3%.

或然負債

於二零二五年十二月三十一日，本集團並無任何本公司董事（「董事」）認為屬重大的或然負債或索償。

重大投資、重大收購及出售附屬公司及聯屬公司

本集團於本年度內並無任何重大投資、重大收購及出售附屬公司及聯屬公司。

僱員

於二零二五年十二月三十一日，本集團共有約1,045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。

業務回顧

二零二五年，外部營運環境複雜多變，挑戰與機遇並存。宏觀層面，中美經貿關係變數、地緣政治的不確定性疊加全球經濟下行壓力，導致香港經濟溫和增長，市場氛圍趨於審慎，本地消費意欲保守。受此影響，本地廣告市場承壓，根據admanGo廣告數據顯示，香港整體廣告投放出現約3%的跌幅。

Management Discussion and Analysis

管理層討論及分析

Throughout the Year, to invigorate economic momentum and boost consumer confidence, the Hong Kong government adopted a dual-pronged approach centered on “Deepening Reform” and “Boosting Domestic Demand” to stabilise the economy and improve people’s livelihoods. On one hand, measures such as waiving the first quarter of rates and distributing extra social security allowances were implemented to alleviate the burden on Hong Kong residents and enhance their purchasing power. On the other hand, the government vigorously promoted the “Mega-Event Tourism Economy” and “Tourism is Everywhere” strategies to foster a robust local consumption environment. Concurrently, Hong Kong’s capital markets demonstrated steady and positive performance, further solidifying its status as an international financial centre. Despite overall signs of recovery, Hong Kong’s economy will still need time to achieve robust growth due to external factors such as geopolitical tensions and ongoing trade frictions, coupled with challenges arising from domestic consumption restructuring.

Despite numerous challenges, the Group is actively seeking new opportunities amid the shifting landscape. As China continues to engage in global governance, Hong Kong is evolving from a “Super-Connector” to a “Super-Value-Adder”, playing an increasingly pivotal role in national strategies such as the Belt and Road Initiative and the development of the Guangdong-Hong Kong-Macao Greater Bay Area (“GBA”). Hong Kong’s various sectors have actively responded to policy directives, driving industrial transformation and exploring new growth drivers. Seising this historic opportunity, the Group regards 2026 as a new starting point. We are repositioning our brand and products, with the new media business serving as the core strategic engine to propel transformation and globalisation. Leveraging its unique footprint across the GBA and North America, the Group will fully harness its strengths to actively integrate into the broader national development agenda. By seising the vast opportunities arising from Hong Kong’s evolving role, we aim to pioneer a new chapter in our future development.

年內，為激活經濟動能、提振消費信心，政府以「深化改革」與「擴大內需」為核心方向，雙管齊下穩經濟、惠民生。一方面，透過寬減首季差餉、發放社會保障額外津貼等措施減輕香港居民負擔，提升其購買力；另一方面，大力推進「盛事旅遊經濟」與「無處不旅遊」策略，營造濃厚的本地消費氛圍。與此同時，香港資本市場表現穩健向好，國際金融中心地位進一步鞏固。儘管整體呈現復蘇勢頭，但受地緣政治緊張、貿易摩擦持續等外部因素影響，疊加內部消費結構調整帶來的挑戰，香港經濟實現強勁增長仍需時日。

儘管面臨諸多挑戰，本集團積極在變局中謀求新機遇。隨著中國持續參與全球治理，香港正從「超級聯繫人」升級為「超級增值人」，在「一帶一路」倡議、粵港澳大灣區建設等國家戰略中，扮演更加關鍵的角色。香港各界亦積極響應政策導向，推動產業轉型，尋求新增長動能。本集團亦緊抓這一歷史性機遇，將二零二六年視為新的起點，重塑品牌與產品定位，以新媒體業務為核心戰略引擎，驅動轉型與全球化進程。依托於粵港澳大灣區（「大灣區」）及北美等地的獨特佈局，本集團將充分發揮自身優勢，積極融入國家發展大局，把握香港角色升級帶來的廣闊空間，為未來發展開創新篇章。

Management Discussion and Analysis

管理層討論及分析

New Media Business

The Group is one of the very few local media companies in Hong Kong with operations in both the GBA and North America, connecting with audiences globally. In this context, new media serves as the core strategic driver of its business transformation and globalisation.

The Group has optimised content for its “Sing Tao Headline” app and website, strengthened cross-sector partnerships, and expanded high-quality coverage of major corporations including property developers and financial institutions as well as government departments. At the same time, we increased the coverage of local sports events and exclusive interviews with emerging athletes to enrich our content ecosystem and expand revenue streams. Furthermore, the Group has concurrently advanced entertainment content to improve reader engagement and stickiness. Through restructuring and strengthening the social media capabilities, the Group significantly improved its platform influence and user engagement, driving an approximate 13% growth in subscriber numbers and a 23% rise in unique visitors.

“www.stnn.cc” (Sing Tao Global Network), the Group’s primary platform targeting the Mainland China market, has undergone a revamp to further facilitate cross-border information exchange and support the Group’s deeper engagement in the GBA and the Mainland China market. In 2025, the revamped website introduced six new dedicated channels, enriching its content ecosystem to deliver more comprehensive and diverse content to meet the evolving demands of a broader readership. Moving forward, “www.stnn.cc” will continue to uphold its principles of professionalism, dedication and innovation, consistently enhancing its core brand competitiveness and market influence.

Sing Tao’s overseas media operations achieved remarkable results in their new media development. During the Year, the special program “Speak Up Now” produced by Sing Tao TV in the U.S., won the “Business and Economy” category at the “American Community Media Awards 2025”, showcasing the Group’s robust capabilities in overseas content production through its in-depth social insights and professional content creation. To better meet the needs of its readers, the U.S. website also upgraded its coverage and improved the speed and depth of local news updates, thereby effectively boosting the platform’s influence and service depth in the local market.

新媒體業務

本集團是香港少數在大灣區和北美設立營運機構、實現全球觀眾覆蓋的香港媒體之一，新媒體成為推動集團業務轉型和全球化的核心戰略工具。

本集團對旗下「星島頭條網」及其應用程式，進行了內容優化，加強了跨界合作，增加了對地產發展商、金融企業等大型企業及政府部門的高品質內容報道。同時，加強策劃本地體育盛事及新晉運動員專訪，以豐富內容生態並拓展收益來源。此外，本集團同步推進娛樂板塊內容升級，增強內容可讀性，提升讀者黏性。營運方面，本集團通過重整人才隊伍及強化社交媒體營運團隊，有效提升其平台影響力與用戶互動，帶動訂閱人數增長約13%及獨立訪客次數增長約23%。

本集團旗下主要面向內地市場的「星島環球網」已完成全新改版，進一步促進兩地資訊互通，助力集團深耕大灣區及內地市場。二零二五年，新版網站新增六大專業頻道，使內容架構更全面多元，滿足更多讀者需求。未來，「星島環球網」將繼續秉持「專業精神、創新傳播」的方針，持續提升品牌核心競爭力與市場影響力。

星島海外報社在新媒體領域的佈局成效顯著。年內，美國「星電視」製作的「有嘢快啲講」專題節目憑藉其深度的社會洞察與專業的內容製作，勇奪「2025美國社區媒體獎」的「商業與經濟」類別大獎，彰顯了集團海外內容製作的硬核實力。為進一步貼近讀者需求，美國網站亦完成升級，強化本地即時新聞的覆蓋與更新速度，有效提升了平台在當地的影響力與服務深度。

Management Discussion and Analysis

管理層討論及分析

According to admanGo, digital media (mobile, desktop, and social media) accounted for 55.3% of Hong Kong's overall advertising spending in 2025, firmly maintaining its dominant market position. Notably, Generation Z spends an average of several hours daily on social media. Aligning with these industry trends, the Group has continuously upgraded its new media platforms and expanded its business growth drivers. During the Year, the new media business turned around and returned to profitability, marking the initial success of the Group's new media transformation strategy.

The digital consumption patterns of the younger generation are currently undergoing a structural transformation. Young consumers are no longer satisfied with one-way information reception; instead, they are actively participating, interacting and exploring. This demographic is also demonstrating a growing demand for the "Dual E Value" (Emotion + Experience) derived from intellectual property ("IP") characters and emotional experiences. According to SHOPLINE platform data, the most frequently searched keywords by Hong Kong consumers revolve around IP characters, celebrity names and popular films, reflecting a shift in consumption behavior from "searching for products" to "searching for cultural experiences". In response, the Group will align with this trend by boosting the creation of original feature videos and other IP content; and revitalising our social media channels for monetisation, further attracting young audiences and deepening the brand's cultural connection with the new era.

Newspapers

Leveraging its premium content and high-value-added advertising solutions, the Group continues to strengthen the competitive edge of its core media business, maintaining a leading position in the print media market. Its newspaper portfolio includes Sing Tao Daily, the renowned global Chinese newspaper; Headline Daily, the highest-circulated free Chinese newspaper in Hong Kong; The Standard, the only free English newspaper in Hong Kong; and multiple overseas editions of Sing Tao Daily. The Group firmly believes that quality content and innovative services are key to maintaining its core competitiveness. Moving forward, the Group will remain attuned to reader needs, flexibly optimising content planning and layout design to further expand its readership and continuously enhance its influence in the print media market.

根據admanGo廣告數據顯示，二零二五年香港整體廣告開支中，數碼媒體（流動廣告、桌面電腦及社交媒體）佔比已達55.3%，穩居市場主導地位。尤其是Z世代群體每日使用社交媒體時間平均數小時以上。本集團順應行業趨勢，持續升級新媒體平台、拓展業務增長點，年內新媒體業務實現轉虧為盈，標誌著集團新媒體轉型策略已初見成效。

當下，年輕一代的數碼消費模式正經歷結構性轉變，年輕消費者不再滿足於單向的接收資訊，而是轉為積極參與、互動和探索。這群人也展現出對追求知識產權（「IP」）角色及情緒體驗所帶來的「雙E價值」（Emotion情緒+ Experience體驗）的日益增長的需求。根據SHOPLINE平台數據顯示，香港消費者最常搜尋的關鍵詞集中於IP角色、藝人名稱及熱門電影等領域，反映消費行為正從「搜尋商品」向「搜尋文化體驗」轉型。對此，本集團未來將順應趨勢，增加原創專題影片及其他IP內容產出力度，開拓社交廣告變現渠道，以進一步吸引年輕受眾，深化品牌與新時代的文化連結。

報章

本集團憑藉優質內容供給與高附加值廣告解決方案，持續強化核心媒體業務之競爭優勢，於印刷媒體領域穩居市場領先地位。旗下報章陣容涵蓋享譽國際的中文報章《星島日報》、香港發行量領先的免費中文報章《頭條日報》、本港唯一免費英文報章《英文虎報》，以及《星島日報》多個海外版本。本集團堅信，優質內容與創新服務是保持核心競爭力的關鍵。未來，本集團將緊貼讀者需求，靈活優化內容規劃與版面設計，進一步擴大讀者覆蓋範圍，持續提升集團於印刷媒體市場的影響力。

Management Discussion and Analysis

管理層討論及分析

Sing Tao Daily

In 2025, Sing Tao Daily continued to solidify its authority and social influence as a major media outlet in Hong Kong. Despite pressures stemming from changes in the industry environment, Sing Tao Daily retained high popularity and strong recognition among government departments and corporate entities, further reinforcing its authoritative position in public policy and business sectors. During the Year, Sing Tao Daily organised several high-level industry forums, including the “New Vision Economic Summit 2025”, the “Outstanding ESG Enterprises Recognition Ceremony and Sustainable Development Forum 2025”, and the “Sing Tao Real Estate Development Trends Forum 2025”. These events brought together industry elites and academic experts, showcasing Sing Tao Daily’s media responsibility in addressing key social issues and advancing social progress.

The education section of Sing Tao Daily leverages its professional team and extensive database to consistently deliver high-quality educational content to Hong Kong’s teachers and students. Against the backdrop of the government’s “International Education Hub” strategy, the Group organised “The Hong Kong Education Fair 2025” in Shenzhen, including primary and secondary school exhibition zones for the very first time. This initiative provides one-stop study planning services for students in the GBA, further expanding its educational consulting and cross-border services. In public welfare, the “Praise Quest” program promotes positive social values and garners support from the government and the education sector. In the arts and culture section, the cross-media art platform “ArtCan” has become a vital artistic and cultural hub in Hong Kong. The successful hosting of the second edition of “ArtCan Art and Cultural Forum and Awards Ceremony” not only recognised outstanding local artists and creative projects but also showcased Hong Kong’s unique creative vitality and rich cultural heritage through in-depth dialogues, exhibitions and international exchanges.

Moving forward, Sing Tao Daily will continue to leverage the strong support of the government, key corporate elites and young professionals to bring together influential leading figures from Hong Kong and around the world. It will deepen its connections with elites and professionals across all sectors, striving to build a core information platform that aggregates global wisdom and provides insights into the development trends of Mainland China and Hong Kong. Simultaneously, Sing Tao Daily will uphold its longstanding professional insight and cross-cultural influence to proactively seize and shape new opportunities in industry development.

《星島日報》

二零二五年，《星島日報》繼續鞏固其作為香港主流新聞媒體的公信力與社會影響力。儘管面對行業環境變化帶來的壓力，《星島日報》依然深受政府部門及企業的持續青睞與高度認可，進一步夯實在公共政策與商業領域的權威地位。年內，《星島日報》舉辦「中國宏觀經濟暨大灣區融合論壇2025」、「ESG認證嘉許暨永續發展論壇2025」及「星島房地產發展動向論壇2025」等多場高端行業論壇，凝聚業界精英與學術智慧，展現了《星島日報》引領熱點議題、推動社會進步的媒體擔當。

《星島日報》教育版依托專業團隊與豐富資料庫，持續為香港師生提供高質量教育資訊。在政府推進「國際教育樞紐」的戰略背景下，本集團於深圳舉辦「第二屆香港高等教育及升學博覽會」，並首設中小學展區，為大灣區學生提供一站式升學規劃服務，進一步拓展教育諮詢與跨境服務版圖。公益方面，「我要讚佢」項目以獎勵機制弘揚社區善行，傳遞正向社會能量，廣獲政府及教育界支持。藝文板塊方面，跨媒體藝術平台「藝文薈」已成為全港重要藝文樞紐。第二屆「ArtCan藝術文化論壇暨頒獎禮」圓滿舉行，不僅表彰本地傑出藝術工作者與創意項目，更通過深度對話、作品展演與國際交流，充分展現香港獨特的創意活力與深厚文化底蘊。

未來，《星島日報》將依托政府、重點企業精英及年輕專業人士的鼎力支持，持續匯聚香港及全球具影響力領袖人物，深化與各界精英及專業人士的連結，致力打造一個集結環球智慧、洞悉內地與香港發展趨勢的核心資訊平台。同時，《星島日報》將秉承一貫的專業洞察力與跨文化影響力，主動把握並塑造行業發展新機遇。

Management Discussion and Analysis

管理層討論及分析

Headline Daily

With its market share continuously expanding, Headline Daily continues to lead as the No. 1 free newspaper in Hong Kong, both in distribution volume and the number of advertisements. In July 2025, Headline Daily celebrated its 20th anniversary with a series of grand celebration events, including the “20th Anniversary Readers Celebration” and the “Headline – 20 Years of Radiance: Citywide Giveaway”, further strengthening its emotional connection with readers. In the same year, it also successfully hosted the “Headline No. 1 Awards 2025” and the “Chill Fun Travel Carnival 2025”, reinforcing its connections with corporate clients and readers.

Entering 2026, Headline Daily will continue to build on its momentum, keenly keeping pace with urban development trends while staying attuned to the latest trends in dining, entertainment, shopping and the quality of life for the general public. It will focus on core sectors with high growth potential including travel, food and beverage and consumer retail to deepen its content strategy, further diversifying its revenue streams and creating more engagement opportunities for readers.

The Standard

In 2025, The Standard, as Hong Kong’s leading free English news platform, advanced its digital transformation strategy by upgrading its official website and mobile app. This has optimised the user interface and content ecosystem, significantly enhancing the interactive and reading experience. Launched in the same year, the “Racing Guide” column quickly gained readers’ favor, contributing to the growth in the Group’s digital subscription and advertising revenue. This fully demonstrated the deep integration of content innovation and commercial value.

In 2026, The Standard will mark a significant milestone with a brand revamp, unveiling a new logo and visual identity, marking its entry into a more dynamic and modern development phase. The revamped The Standard will continue its premium tabloid format while synergising with diverse digital channels. It remains committed to telling Hong Kong’s story and serving as the hub about the evolving Hong Kong to connect with global readers. In terms of content, it will maintain its focus on major development issues in Hong Kong and around the world, providing high-quality news and reports that integrate depth, insight and a global perspective for its core readership of young professionals, corporate executives and business elites.

《頭條日報》

《頭條日報》的市場佔有率持續領先，發行量和廣告量穩居香港免費報章首位。二零二五年七月，《頭條日報》為慶祝創刊二十周年，策劃了一系列盛大慶祝活動，包括「20周年報慶讀者歡聚晚宴」及「《頭條》20閃耀周年●全城大獎賞」，進一步強化與讀者的情感連結；同年亦成功舉辦「頭條No. 1大獎2025」及「Chill繽紛旅遊嘉年華2025」，鞏固與企業客戶及讀者的聯繫。

邁入二零二六年，《頭條日報》將乘勢而上，敏銳捕捉城市發展脈搏，緊貼大眾「食、玩、買」與優質生活的最新潮流，聚焦旅遊、餐飲及消費零售等具高增長潛力的核心板塊，深化內容佈局，進一步開拓多元收入來源，創造更多與讀者互動的契機。

《英文虎報》

二零二五年，《英文虎報》全面深化數碼轉型戰略，對官方網站及流動應用程式進行系統性升級，優化用戶介面與內容架構，顯著提升互動體驗與閱讀流暢度，進一步鞏固其作為香港領先免費英文新聞平台的市場地位。同年推出的《賽馬指南》專欄迅速獲得讀者青睞，成為推動本集團數字訂閱及廣告收益增長的核心產品之一，充分體現內容創新與商業價值的深度融合。

二零二六年，《英文虎報》將迎來品牌煥新的重要里程碑，以全新的報刊標誌及視覺形象亮相，標誌著報章進入更具活力與現代感的發展新階段。煥新後的《英文虎報》將繼續採用精緻小報形式，並與多元數碼渠道協同發展，致力向全球受眾講述香港故事，成為連接本地與國際讀者的重要資訊橋樑。內容方面，將持續聚焦香港及全球重大發展議題，為年輕專業人士、企業高管及商界領袖等核心讀者群，提供兼具深度、洞察力與國際視野的高價值新聞與專報報導。

Management Discussion and Analysis

管理層討論及分析

Overseas Business

In 2025, the global economy remained complex and volatile, with the advertising market facing pressure and the traditional newspaper industry contracting. The Group adapted to market conditions by optimising its overseas business operations. Through three key measures: strict control of operating costs, streamlining of production processes and diversifying the revenue streams, it enhanced overall operational efficiency, further consolidating Sing Tao Daily's leading position in the global Chinese-language media market.

Looking ahead to 2026, the Group's overseas operations will adopt a "holistic sales approach" as its core development strategy by leveraging the strength and capabilities of all channels including newspapers, radio, new media platforms and offline events. This strategy will boost brand exposure and create a unique market competitive edge that is hard for competitors to replicate.

Magazines

East Week has sustained its strong market influence through its unique and in-depth news coverage. While consolidating its core print business, East Week has actively accelerated its digital transformation to enhance online communication effectiveness. Following a revamp, "eastweek.com.hk" (East Week Network) features a richer and more diverse content system alongside more precise strategic marketing. This has successfully driven significant reader engagement and effectively raised East Week's overall brand awareness.

At the same time, East Week has further strengthened its brand influence by hosting industry-renowned award programs such as the "Hong Kong Service Awards" and the "Outstanding Corporate Strategy Awards". In the parenting section, the "Kids Drawing Contest" saw a record number of participants. The inaugural "Christmas Card Creative Design Competition 2025", garnered strong support and widespread recognition from all sectors of the community.

In 2026, East Week will build upon its solid content foundation by integrating innovative elements and fully seizing the opportunities in the new media era. It is committed to delivering a premium content experience to readers and creating more valuable marketing results for brand partners, propelling East Week toward a new stage of high-quality development.

海外業務

二零二五年，全球經濟環境複雜多變，廣告市場持續承壓，傳統報業整體收縮。本集團順應市場形勢，持續優化海外業務佈局，通過嚴控營運成本、精簡製作流程及拓展多元化收入來源三大舉措，提升整體營運效益，進一步鞏固《星島日報》在海外華文媒體市場的領導地位。

二零二六年，海外業務將以「全媒體整合營銷」為核心發展方向，貫通報章、電台、新媒體及線下活動的流量資源，實現各平台互通共融、優勢互補，全面提升品牌曝光價值，構建競爭對手難以複製的市場競爭優勢。

雜誌

《東周刊》憑藉獨到、深入的資訊報道，持續保持廣泛的市場影響力。在鞏固雜誌發行核心業務的同時，《東周刊》積極推進數碼轉型，全面提升線上傳播效能；旗下「東周網」完成全面革新後，內容體系更豐富多元，策略營銷更具精準度，成功吸引大量讀者關注，有效提升《東周刊》的整體品牌認知度。

同時，《東周刊》通過舉辦具有行業公信力的評選活動，持續強化品牌影響力，如「香港服務大獎」、「傑出企業策略大獎」等。在親子領域，「全港兒童繪畫分齡比賽」參賽人數屢創新高。二零二五年首次舉辦「聖誕卡創意設計比賽2025」，獲得社會各界的大力支持與充分肯定。

二零二六年，《東周刊》將在紮實的內容基礎上，融入創新發展元素，充分把握新媒體時代的發展機遇，為讀者提供更優質的資訊體驗，為合作夥伴創造更具價值的市場推廣效果，推動品牌邁向高質量發展新階段。

Management Discussion and Analysis

管理層討論及分析

Recruitment Media

In 2025, the Group's recruitment media business continued to enhance service quality and optimise operational strategies. Leveraging the extensive distribution networks and brand credibility of JobMarket, HeadlineJobs and The StandardJobs, the Group maintained its leading position among Hong Kong's print recruitment media. Leveraging its extensive distribution network in Hong Kong, the continuous upgrading of its mobile app and website functions and the integration of social media operations, the platform further enhanced its integrated online-to-offline ("O2O") service ecosystem.

JobMarket has actively forged in-depth partnerships with major institutions to host a wide range of online and offline recruitment events at universities, exhibition centers and shopping malls. These events have incorporated value-added services such as career guidance and résumé optimisation, thereby comprehensively enhancing the experience for both job seekers and employers. During the year, the platform successfully hosted "The Employer of Choice Award 2024" and the "Graduate Recruitment Awards 2025", recognising enterprises with outstanding performance in human resource management and graduate career development, thereby setting industry benchmarks. Its education information platform, EDUplus.hk, continued to expand advertising and exhibition services for local, Mainland China and overseas higher education institutions. By providing partners with diversified promotional channels and enabling precise connections with lifelong learners, the platform further cemented its core position in Hong Kong's education information market.

Building on Hong Kong's deeper integration into the GBA and in line with Hong Kong's proactive efforts to attract global talent, JobMarket will advance the cross-border expansion of its recruitment media business. In 2026, the recruitment segment will further strengthen platform collaboration with partners to provide more recruitment information for talent across the region and offer customised services to Mainland Chinese and international enterprises looking to recruit Hong Kong talent. Building on its strong leading position in print recruitment advertising, the recruitment business will leverage innovative digital services and offline events as its dual growth engines to create greater value for both job seekers and employers.

招聘媒體

二零二五年，本集團招聘媒體業務持續深化服務品質，優化營運策略。憑藉《JobMarket求職廣場》、「HeadlineJobs頭條搵工」及「The StandardJobs」的廣泛發行網絡與品牌公信力，本集團仍穩居香港印刷招聘媒體領導地位。平台透過全港鐵路派發網絡、持續升級流動應用程式與網站功能，及融合社交媒體營運，進一步鞏固線上線下一體化的服務生態。

《JobMarket求職廣場》積極與各大機構開展深度合作，於高等院校、博覽館及商場等場所，舉辦多場線上線下招聘活動，並融入職業諮詢、履歷優化等增值服務，全面提升求職者與僱主的雙向體驗。年內，平台成功舉辦「卓越僱主大獎2024」及「優秀企業畢業生招聘大獎2025」，表彰在人力資源管理及畢業生培育方面表現卓越的企業，樹立行業標杆。旗下教育資訊平台《進修生活》持續拓展本地、內地及海外高等教育機構的廣告與展覽業務，透過為合作夥伴提供多元化宣傳渠道及實現與進修需求群體的精準連接，平台進一步強化其在香港教育資訊市場的核心地位。

借力香港與大灣區深度融合發展契機，順應香港積極吸納國際人才的趨勢，《JobMarket求職廣場》將全面推動招聘媒體業務的跨境拓展。二零二六年，招聘板塊將進一步深化與合作夥伴的平台協作，為各地人才提供更豐富的就業資訊；同時為有意聘請香港人才的內地及國際企業，提供定製化服務。招聘業務將以穩固的印刷招聘領導地位為基礎，以創新數碼服務與實體活動為雙引擎，為求職者及僱主創造更大價值。

Management Discussion and Analysis

管理層討論及分析

Parenting Media

Ohpama.com, the Group's online parenting platform, has consistently focused on providing parents with professional educational content, practical parenting advice and a diverse range of family activity information. It designs integrated O2O marketing solutions for clients and has maintained its leading position in Hong Kong's parenting media market through innovative strategies and extensive media reach. In 2025, Ohpama.com successfully organised the fourth edition of the "Chinese Calligraphy Competition" and the "Prince Kiss' Creative Design Competition". These diverse events, which promote parent-child learning and Chinese cultural heritage, have further boosted the platform's brand influence.

In brand accolades, Ohpama.com has been awarded the title of "Parenting Digital Media of the Year" by Marketing Magazine for seven consecutive years since 2018. Smart Parents has been recognised as the "Best Parenting Magazine" for 12 consecutive years since 2013. Furthermore, the Group's parenting social media presence has continued to expand. The Smart Parents online platform ranked third in the "Parenting Digital Media of the Year" awards in 2024, and Ohpama.com won the "Overall Parenting Information Award" in 2025. As of the end of December 2025, Ohpama.com, 24parent.com and Smart Parents have collectively ranked among the most popular parenting social media accounts in Hong Kong on Facebook and Instagram.

Looking ahead to 2026, the Group's parenting platforms will actively expand into the family and intergenerational parenting market and reach a broader audience demographic covering secondary school students, young parents and senior family members, and expand its client base. The platform will continuously launch innovative content, activities and competitions, including talent contests, workplace experience programs for secondary school students and mock exam preparation courses while adopting an integrated O2O operating model to comprehensively boost brand penetration. At the same time, the Group will diversify revenue streams and extend its brand influence across a broader commercial ecosystem, thereby further cementing its leading position in Hong Kong's parenting and education sectors.

親子媒體

本集團旗下線上親子平台「Oh!爸媽」，一直專注為家長提供專業的教育資訊、實用的育兒心得及多元的親子活動資訊，並為客戶設計線上線下整合營銷方案，憑藉創新策略與媒體滲透力，持續保持香港親子媒體領導地位。二零二五年，「Oh!爸媽」成功舉辦「第四屆《由名字開始》毛筆書法比賽」及「玩轉『王子親』創意設計比賽」，通過多元活動推廣親子共學與中華文化，進一步提升品牌影響力。

品牌榮譽方面，「Oh!爸媽」自二零一八年起，連續七年獲《Marketing Magazine》評選為「最佳親子數碼媒體」，以及《親子王》自二零一三年起，連續十二年榮獲「最佳親子雜誌」。此外，本集團親子社交媒體滲透力持續增強，《親子王》線上平台於二零二四年入選「最佳親子數碼媒體第三位」，二零二五年「Oh!爸媽」斬獲「整體親子資訊大獎」。截至二零二五年十二月底，「Oh!爸媽」、「廿四孝父母」及《親子王》在Facebook及Instagram的總追蹤人數居香港最受歡迎的親子社交媒體位列。

二零二六年，本集團親子平台將積極拓展家庭及跨代親子相關市場，覆蓋更廣闊的年齡層受眾（包括中學生、年輕父母及長輩）及客戶群。平台將持續推出嶄新內容、活動及比賽，如才藝比賽、中學生職場體驗、模擬考試輔導等，並結合線上線下聯動營運模式，全面提升品牌滲透力。同時，本集團將開拓多元收入來源，將品牌影響力輻射至更廣闊的商業生態系統，進一步鞏固在親子及教育領域的領導地位。

Management Discussion and Analysis

管理層討論及分析

Prospects

The year 2026 marks the beginning of China's 15th Five-Year Plan, which unlocks tremendous development opportunities for Hong Kong to further integrate into the country's overall development landscape. Seising this historic opportunity, the Group has launched a new round of strategic upgrades. Leveraging its diversified media platforms, it will continue to build communication bridges between Hong Kong and Mainland China, and between China and the rest of the world. The development goal is clearly defined: to evolve from a leading media group rooted in Hong Kong into a cross-media content hub reaching local and global audiences.

Moving forward, Sing Tao will embark on a new journey of high-quality development, propelled by the dual engines of "Intelligent Media Transformation" and "Greater Bay Area Integration". In content production, it will fully leverage artificial intelligence ("AI") technology to transform the creation and distribution of text, images and short videos, and continuously enhance the user experience to achieve targeted engagement with younger audiences. Strategically, the Group will further deepen its presence in the GBA market and leverage national strategies to foster the in-depth integration of cross-regional news distribution, advertising and marketing, and cultural exchange businesses. In addition, the Group will advance its "Vertical Deepening" strategy in niche markets to build unique competitive advantages through differentiation, and further strengthen user loyalty and brand awareness, thereby laying a solid foundation for its sustainable development.

Rooted in Hong Kong's unique geographical advantages, the Group will firmly uphold the core values of professionalism, integrity and a strong sense of social responsibility. It will continue to expand its global footprint and media influence, contributing to Hong Kong's high-quality development through practical actions. The Group is committed to providing strong media support for the prosperity and stability of the GBA.

展望

二零二六年是國家「十五五」規劃的開局之年，為香港深度融入國家發展大局開啟了廣闊的發展空間。為把握這一歷史性機遇，本集團已啟動新一輪戰略升級，依托多元媒體平台，持續搭建香港與內地、中國與世界之間的溝通橋樑，發展目標明確為：從香港領先的媒體集團，邁向更具國際影響力的跨媒體內容與資訊服務集團。

未來，星島將開啟高質量發展新征程，以「智媒化」與「灣區化」為雙輪驅動發展。在內容生產方面，將全面應用人工智能技術，革新圖文及短視頻的創作與傳播模式，持續優化用戶體驗，實現對年輕受眾的精準觸達；戰略佈局上，深耕大灣區市場，充分把握國家戰略紅利，推動跨區域新聞傳播、廣告營銷與文化交流業務的深度融合。此外，本集團將在各細分市場推進「垂直深耕」戰略，打造差異化競爭優勢，進一步提升用戶黏性及強化品牌辨識度，為實現可持續發展奠定堅實基礎。

立足香港獨特的區位優勢，本集團將始終秉持專業、誠信的核心理念與高度的社會責任感，持續深化全球業務佈局，全面提升媒體影響力，以實幹擔當助力香港高質量發展，為大灣區的繁榮穩定貢獻堅實的媒體力量。

Directors and Senior Management

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Kwok Ying Shing (61) has been the chairman and an executive director of the Company since 2021 and has been redesignated as the co-chairman and remained as an executive director of the Company with effect from 30 May 2022. Mr. Kwok is currently the chairman and an executive director of Kaisa Group Holdings Ltd. (“Kaisa Group”) (stock code: 1638), Kaisa Capital Investment Holdings Limited (stock code: 936), Kaisa Health Group Holdings Limited (stock code: 876) and Kaisa Prosperity Holdings Limited (stock code: 2168), all are listed on the Stock Exchange. Mr. Kwok is one of the founders of Kaisa Group and has been the chairman of its board and a director since its inception in 1999. Mr. Kwok is primarily responsible for overall strategy, investment planning and human resource strategy of Kaisa Group. Mr. Kwok has extensive experience in real estate development, investment and financing management.

Mr. Kwok is the father of Ms. Kwok Hiu Ting, the vice-chairman and an executive director of the Company.

Mr. Choi Karson Ka Tsan, G.B.S., J.P. (40) has been an independent non-executive director of the Company since 2021 and has been redesignated as an executive director and the co-chairman with effect from 30 May 2022. Mr. Choi is currently the chairman, chief executive officer and an executive director of Town Health International Medical Group Limited (listed on the Stock Exchange, stock code: 3886). Mr. Choi is also the vice-chairman of Early Light Industrial Company Limited (“Early Light”), the founder and chairman of Unique Timepieces Watches Group Limited and the chairman of Fastwheel Motors Group Limited. Early Light is the world’s largest toys manufacturer. Under the leadership of Mr. Choi, Early Light has developed diversified businesses, including the industries of toys manufacturing, shopping mall development, property rental and management, luxury watches retail, motors sales and maintenance, bioplastic production and education.

Mr. Choi is a deputy director of The Population, Resources and Environment Committee of the Chinese People’s Political Consultative Conference and a member of the National Committee of the Chinese People’s Political Consultative Conference. Mr. Choi also serves as a member of the Court of the University of Hong Kong, members of various government advisory committees and leaders of social groups.

執行董事

郭英成先生(61)自二零二一年起擔任本公司主席兼執行董事，並由二零二二年五月三十日起獲調任為本公司聯席主席並繼續擔任執行董事。郭先生現為佳兆業集團控股有限公司(「佳兆業集團」)(股份代號：1638)、佳兆業資本投資集團有限公司(股份代號：936)、佳兆業健康集團控股有限公司(股份代號：876)及佳兆業美好集團控股有限公司(股份代號：2168)之主席兼執行董事(該等公司均在聯交所上市)。郭先生為佳兆業集團的創建人之一，並於一九九九年自佳兆業集團成立起一直擔任其董事會的主席兼董事。郭先生主要負責佳兆業集團的整體戰略、投資規劃及人力資源策略。郭先生於房地產開發、投資及融資管理方面擁有豐富的經驗。

郭先生為本公司副主席兼執行董事郭曉亭女士之父親。

蔡加讚先生，金紫荊星章，太平紳士(40)自二零二一年起擔任本公司之獨立非執行董事，並由二零二二年五月三十日起獲調任為執行董事及聯席主席。蔡先生現為康健國際醫療集團有限公司(在聯交所上市之公司，股份代號：3886)之主席、行政總裁及執行董事。蔡先生亦為旭日實業有限公司(「旭日」)副主席、譽一鐘錶集團有限公司創辦人及主席，以及極速汽車集團有限公司主席。旭日為全球最大規模的玩具生產商，在蔡先生主導下，為旭日開拓更多元業務，目前業務涵蓋玩具製造、商場發展、物業租賃及管理、名貴腕錶零售、汽車銷售維修、生物塑膠生產以及教育等行業。

蔡先生為中國人民政治協商會議全國委員會人口資源環境委員會副主任及全國政協委員。蔡先生亦擔任香港大學校董、多個政府諮詢委員會成員及社會團體領袖。

Directors and Senior Management

董事及高級管理層

Mr. Choi graduated from University of Southern California, United States with a Bachelor of Arts Degree in International Relations. Mr. Choi has been admitted to Honorary University Fellowship of the University of Hong Kong in October 2023.

Ms. Kwok Hiu Ting (32) has been the vice-chairman, an executive director and the chief executive officer of the Company and a director of various subsidiaries of the Company since 2021. Ms. Kwok was formerly an executive director of Kaisa Prosperity Holdings Limited (listed on the Stock Exchange, stock code: 2168). She was also the assistant chairman and the general manager of the Curriculum Development Department of Kaisa Noying Education (Shenzhen) Co., Ltd..

Ms. Kwok graduated from Durham University in the United Kingdom with a Bachelor's Degree in Business and Management in June 2016 and obtained a Master Degree in Sustainability Management from Columbia University in the United States in December 2017.

Ms. Kwok is the daughter of Mr. Kwok Ying Shing, the co-chairman and an executive director of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu Ting Yuk, Anthony, G.B.S., J.P. (71) has been an independent non-executive director of the Company since 2021. Mr. Wu has directorships in certain companies listed on the Stock Exchange: he is an independent non-executive director of China Resources Medical Holdings Company Limited (stock code: 1515), Hui Xian Real Estate Investment Trust (stock code: 87001), Ocumension Therapeutics (stock code: 1477), and the chairman and independent non-executive director of Venus Medtech (Hangzhou) Inc. (stock code: 2500). In the last three years preceding the date of this report, Mr. Wu was also an independent non-executive director of China Taiping Insurance Holdings Company Limited (stock code: 966), CStone Pharmaceuticals (stock code: 2616) and Power Assets Holdings Limited (stock code: 6), and is also the chairman and non-executive director of Clarity Medical Group Holding Limited (stock code: 1406).

蔡先生畢業於美國南加州大學，獲得國際關係文學學士學位。蔡先生於二零二三年十月獲香港大學頒授名譽大學院士銜。

郭曉亭女士(32)自二零二一年起擔任本公司副主席、執行董事兼行政總裁及本公司多間附屬公司之董事。郭女士曾擔任佳兆業美好集團有限公司(在聯交所上市之公司，股份代號：2168)的執行董事。郭女士亦曾任佳兆業諾英教育(深圳)有限公司助理主席及研發部總經理。

郭女士於二零一六年六月畢業於英國杜倫大學，取得工商管理學士學位，並於二零一七年十二月取得美國哥倫比亞大學可持續管理碩士學位。

郭女士為本公司聯席主席兼執行董事郭英成先生之女兒。

獨立非執行董事

胡定旭先生，金紫荊星章，太平紳士(71)自二零二一年起擔任本公司之獨立非執行董事。胡先生出任多間於聯交所上市公司的董事職務，包括擔任華潤醫療控股有限公司(股份代號：1515)、匯賢產業信託(股份代號：87001)及歐康維視生物(股份代號：1477)之獨立非執行董事，以及杭州啟明醫療器械股份有限公司(股份代號：2500)之主席及獨立非執行董事。胡先生於本報告日前過去三年內亦曾擔任中國太平保險控股有限公司(股份代號：966)、基石藥業(股份代號：2616)及電能實業有限公司(股份代號：6)之獨立非執行董事，以及清晰醫療集團控股有限公司(股份代號：1406)之主席及非執行董事。

Directors and Senior Management

董事及高級管理層

Mr. Wu is the chief advisor to MUFG Bank, Ltd., the Chairman of the China Oxford Scholarship Fund and an honorary professor of the Faculty of Medicine of the Chinese University of Hong Kong and the Peking Union Medical College Hospital, an honorary fellow of Hong Kong College of Community Medicine and the Board Member of the West Kowloon Cultural District Authority. In July 2025, Mr. Wu was appointed as a member of the Council of the Hong Kong University of Science and Technology and was awarded an honorary fellowship by the Chinese University of Hong Kong. Mr. Wu was also formerly a member of the Chief Executive's Council of Advisers on Innovation and Strategic Development of the Hong Kong Special Administrative Region, the chairman of the Hong Kong Hospital Authority, the chairman of the Bauhinia Foundation Research Centre, a member of the Task Force on Land Supply of the Hong Kong Special Administrative Region. He was a member of the General Committee of the Hong Kong General Chamber of Commerce from 2000 to 2017, served as its chairman from 2010 to 2012, and is currently a member of its Council.

Mr. Wu is a fellow of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales, and an honorary chairman of the Institute of Certified Management Accountants (Australia) Hong Kong Branch.

Ms. Han Yonghong (49) has been an independent non-executive director of the Company since 2021. Ms. Han is currently a professor, a Doctor of Law, a tutor to PhD students, and the deputy dean of the School of Law of the Guangdong University of Foreign Studies, the PRC. She is also a visiting scholar at the University of Wisconsin-Madison in the United States, the University of Toronto in Canada, the University of Central Lancashire in the United Kingdom, and Ritsumeikan University in Japan.

Ms. Han graduated from the Southwest University of Political Science & Law, the PRC with a Bachelor's Degree, a Master's Degree and a Doctoral Degree in Law.

胡先生為三菱東京日聯銀行首席顧問、英國牛津大學中國獎學基金會主席、香港中文大學醫學院及北京協和醫院榮譽教授、香港社會醫學學院榮譽院士，以及西九龍文化區管理局董事局成員。於二零二五年七月，胡先生獲委任為香港科技大學校董會成員，並獲香港中文大學頒授榮譽院士銜。胡先生亦曾任香港特別行政區行政長官創新及策略發展顧問團成員、香港醫院管理局主席、智經研究中心主席、香港特別行政區土地供應專責小組委員。胡先生於二零零零年至二零一七年曾擔任香港總商會常務委員會成員，於二零一零年至二零一二年擔任該委員會主席，現為該會理事會成員。

胡先生為香港會計師公會及英格蘭及威爾斯特許會計師公會資深會員，以及澳洲管理會計師公會香港區榮譽主席。

韓永紅女士(49)自二零二一年起擔任本公司之獨立非執行董事。韓女士現為中國廣東外語外貿大學法學院的教授、法學博士、博士研究生導師兼副院長。彼亦為美國威斯康星大學、加拿大多倫多大學、英國中央蘭開夏大學以及日本立命館大學的訪問學者。

韓女士畢業於中國西南政法大學，獲得法學學士學位、碩士學位及博士學位。

Directors and Senior Management

董事及高級管理層

Mr. Fan Chun Wah, Andrew, J.P. (47) has been an independent non-executive director of the Company since 2022. Mr. Fan has directorships in certain companies listed on the Stock Exchange: he is an independent non-executive director of China Aircraft Leasing Group Holdings Limited (stock code: 1848), China Overseas Grand Oceans Group Limited (stock code: 81), China Unicom (Hong Kong) Limited (stock code: 762) and Chuang's Consortium International Limited (stock code: 367). In the last three years preceding the date of this report, Mr. Fan was also an independent non-executive director of Nameson Holdings Limited (stock code: 1982), Chuang's China Investments Limited (stock code: 298) and Culturecom Holdings Limited (stock code: 343).

Mr. Fan is a practicing certified public accountant in Hong Kong with over 19 years of experience. He holds a Bachelor's Degree of Business Administration (Accounting and Finance) from The University of Hong Kong and a Bachelor's Degree in Laws from the University of London. Mr. Fan is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and the Hong Kong Institute of Certified Public Accountants. He is also a member of the 8th Legislative Council of the Hong Kong Special Administrative Region, a committee member of the tenth to twelfth Chinese People's Political Consultative Conference of the Zhejiang Province, the fourth and fifth Chinese People's Political Consultative Conference of Shenzhen, the tenth to twelfth Vice Chairman of Zhejiang Province United Young Association and a member of the fourteenth National Committee of the Chinese People's Political Consultative Conference.

SENIOR MANAGEMENT

Ms. Karrie Lam (51) joined the Group in September 2025 and currently serves as Deputy Chief Executive Officer, reporting directly to the Vice-Chairman and Chief Executive Officer of the Group, Ms. Kwok Hiu Ting.

Ms. Lam holds a Master of Arts degree in Art and Cultural Enterprise from the University of the Arts London (2025), complementing her foundational degree in Communication from Hong Kong Baptist University (1997). She possesses over 29 years of extensive regional and international experience across advertising, media, digital, and social media communications. Her career has spanned major operational hubs, including Hong Kong, Beijing, Shanghai, and Bangkok, complemented by business development across major cities in the USA and Europe.

范駿華先生，太平紳士(47)自二零二二年起擔任本公司之獨立非執行董事。范先生出任多間於聯交所上市公司的董事職務，包括擔任中國飛機租賃集團控股有限公司(股份代號：1848)、中國海外宏洋集團有限公司(股份代號：81)、中國聯合網絡通信(香港)股份有限公司(股份代號：762)及莊士機構國際有限公司(股份代號：367)之獨立非執行董事。范先生於本報告日前過去三年內亦曾擔任南旋控股有限公司(股份代號：1982)、莊士中國投資有限公司(股份代號：298)及文化傳信集團有限公司(股份代號：343)之獨立非執行董事。

范先生乃香港執業會計師，積逾十九年經驗。彼持有香港大學工商管理(會計及財務)學士學位及倫敦大學法律學士學位。范先生為英國特許公認會計師公會及香港會計師公會資深會員。彼亦為香港特別行政區第八屆立法會議員、中國人民政治協商會議浙江省第十屆至第十二屆委員會委員、中國人民政治協商會議深圳市第四屆及第五屆委員會委員、第十屆至第十二屆浙江省青年聯合會副主席，以及中國人民政治協商會議第十四屆全國委員會委員。

高級管理層

林善喬女士(51)於二零二五年九月加入本集團，現任副行政總裁，直接匯報予本集團副主席兼行政總裁郭曉亭女士。

林女士持有倫敦藝術大學藝術與文化企業碩士學位(二零二五年)，並於一九九七年取得香港浸會大學傳理學學士學位，理論與實務兼備。她擁有逾二十九年豐富的本地、亞洲及國際經驗，涵蓋廣告、媒體、數碼及社交媒體傳播等多個領域。她的職業生涯遍及香港、北京、上海及曼谷等主要業務樞紐，並曾在美國及歐洲的多個主要城市從事業務發展工作，累積了深厚的環球視野與實戰經驗。

Directors and Senior Management

董事及高級管理層

Prior to joining the Group, Ms. Lam spent nearly a decade in senior management at the South China Morning Post, one of the leading English news outlets in Hong Kong, where she was responsible for Greater China and Regional sales businesses. During this period, she led the key media sales transformation initiatives, including revenue strategy development, business operation optimization, business model innovation, and talent development, and spearheaded the establishment of an award-winning content studio in response to the rapidly evolving landscape of consumer media consumption and brand communication strategies.

Ms. Lam plays a central role in driving the Group's comprehensive business and operational transformation. Her key strategic focus areas include enhancing brand strategy and market influence, revenue diversification, and sales category expansion. She is committed to integrating traditional and new media and introducing new revenue streams to meet the demands of the digital era, remaining dedicated to advancing the Group's sustainable growth and innovation and ensuring its continued leadership in a rapidly evolving media landscape.

Mr. Tong Kam Piu Ivan (64) is the Editor-in-Chief of Sing Tao Daily. He has extensive knowledge and experience in both Chinese and English media industry in Hong Kong. Upon graduation from the Hong Kong Baptist University in 1985, Mr. Tong started his journalism career and worked for several Chinese and English newspapers. He has worked in senior positions for two listed companies in Hong Kong with businesses on the mainland. He was stationed in Beijing and Shanghai from year 2000 to 2002. Mr. Tong joined the Group in 2002 and was appointed as the Editor-in-Chief of The Standard for the period from 2006 to June 2025. He was further appointed as the Editor-in-Chief of Sing Tao Daily and Headline Daily in December 2021, in addition to his position in The Standard.

Mr. Ng Wai Kwong (59) is the Group News Director of Sing Tao News Corporation, responsible for editorial management of the Group and overseeing news resources. He joined the Group in 2003 as the Deputy Editor-in-Chief of East Week. Prior to joining the Group, he held senior positions in various media companies and has extensive experience in editorial, operations and administration.

在加入本集團之前，林女士於香港其中一家領先的英文媒體《南華早報》擔任高級管理層近十年，負責大中華區及區域銷售業務。在此期間，她帶領了多項關鍵的媒體銷售轉型計劃，涵蓋收入策略制定、業務營運優化、商業模式創新及人才培育等範疇，並主導成立屢獲殊榮的品牌內容工作室，應對消費媒體習慣與品牌傳播策略急速變革的市場趨勢。

林女士在推動本集團整體業務及營運轉型方面發揮核心作用，其核心策略範疇包括提升品牌策略與市場影響力、實現收入多元化及擴展銷售類別。她致力於整合傳統與新媒體優勢，開拓新增長點以應對數碼時代的需求，全力推動集團的可持續增長與創新，確保其在瞬息萬變的媒體環境中持續保持領先地位。

湯錦標先生(64)現任《星島日報》總編輯，在本地中文及英文傳媒行業擁有豐富經驗。湯先生於一九八五年香港浸會大學畢業，先後加入多份中文及英文報章工作。他曾短暫離開傳媒行業，於兩家在內地設有業務之香港上市公司擔任高階職位，並於二零零零年至二零零二年期間獲派駐北京及上海工作。湯先生於二零零二年加盟本集團，於二零零六年至二零二五年六月期間擔任《英文虎報》總編輯，至二零二一年十二月獲委同時出任集團旗下《星島日報》及《頭條日報》總編輯之職。

吳偉光先生(59)現任星島新聞集團有限公司集團新聞總監，負責統籌集團新聞資源及編採工作。彼於二零零三年加盟本集團擔任《東周刊》副總編輯。於加盟本集團前，吳先生曾於多家著名的傳媒公司擔任要職，在編採、經營及行政方面均擁有豐富經驗。



Corporate Governance

企業管治

Corporate Governance Report

企業管治報告

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

CORPORATE GOVERNANCE PRACTICE

The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix C3 of the Listing Rules as the code for dealings in securities of the Company by the Directors. The Company has made specific enquiries to all Directors who have confirmed that, during the Year, they have complied with the required standard set out in the Model Code.

THE BOARD

As at 31 December 2025, the Board consists of six directors including three executive directors (the “ED(s)”) and three independent non-executive directors (the “INED(s)”). Names and biographical details of the Directors, which include relationship(s) between the Directors, are set out under the section headed “Directors and Senior Management” on pages 26 to 30.

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.

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（「股東」）將受惠於高水平之企業管治。

企業管治常規

本公司在審閱期間內已採納並遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1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。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）作為董事買賣本公司證券之守則。經本公司進行特定查詢後，全體董事均已確認於本年度內，彼等已遵守《標準守則》所列明之規定標準。

董事會

於二零二五年十二月三十一日，董事會由六位董事組成，包括三位執行董事（「執行董事」）及三位獨立非執行董事（「獨立非執行董事」）。董事姓名及其簡介（包括董事之間的關係）載於第26至30頁之「董事及高級管理層」一節內。

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

Corporate Governance Report

企業管治報告

Liability insurance for the Directors and senior management officers of the Company was maintained by the Company with coverage for any legal liabilities which may arise in the course of performing their duties.

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

The Co-Chairmen of the Board are Mr. Kwok Ying Shing and Mr. Choi Karson Ka Tsan, and the Chief Executive Officer (the “CEO”) of the Group is Ms. Kwok Hiu Ting. The roles of the Co-Chairmen and the CEO are separate, and their respective roles and responsibilities were clearly established and set out in writing. The Co-Chairmen are 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.

Two INEDs and one INED were appointed for a fixed term ending on 2 June 2027 (Mr. Wu Ting Yuk, Anthony and Ms. Han Yonghong) and 29 May 2026 (Mr. Fan Chun Wah Andrew) respectively with renewal option subject to retirement and re-election by rotation under the amended and restated bye-laws of the Company (the “Bye-laws”).

According to the bye-law 84 of the Bye-laws, one-third of the Directors for the time being shall retire from office by rotation and are subject to re-election at the annual general meeting at least once every three years. Bye-law 83(2) of the Bye-laws provides that any Directors who are appointed to fill casual vacancies shall hold office only until the first general meeting of the Company after their appointment, and are subject to re-election by shareholders of the Company.

本公司已為其董事及高級管理人員購買責任保險，就彼等履行職責過程中可能引起的任何法律責任提供保障。

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。

董事會聯席主席為郭英成先生及蔡加讚先生，而本集團行政總裁（「行政總裁」）則為郭曉亭女士。聯席主席及行政總裁的角色分開，而其各自之角色及職責已清楚界定並以書面列載，聯席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。

兩位獨立非執行董事（胡定旭先生及韓永紅女士）及一位獨立非執行董事（范駿華先生）之任期均為固定任期，並將分別於二零二七年六月二日及二零二六年五月二十九日終止。任期屆滿後，可選擇連任，惟須根據本公司之經修訂及重列之公司細則（「公司細則」）輪值告退及重選。

根據公司細則第84條的規定，目前三分之一的董事應在本公司的每屆股東週年大會上輪值退任，惟每位董事須最少每三年在股東週年大會上輪值退任並膺選連任一次。公司細則第83(2)條規定，獲委任填補臨時空缺的任何董事的任期僅能持續至其獲委任後的本公司首屆股東大會為止，並須經本公司股東重選後方可連任。

Corporate Governance Report

企業管治報告

ATTENDANCE OF BOARD MEETINGS AND PROFESSIONAL DEVELOPMENT

In compliance with Rule 3.09F of the Listing Rules, 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 viewing. According to the records provided by the Directors, the Directors participated in the following CPD programmes during the Year:

董事會會議出席狀況及專業發展

為遵守上市條例3.09F條，所有董事應參與持續專業發展（「持續專業發展」）以發展並更新其知識及技能。本公司已就董事的持續專業發展自行採納了其政策。於本年度內，本公司鼓勵所有董事出席與其職務及責任相關的培訓課程、研討會或會議，或於該等培訓課程、研討會或會議發表演說，費用由本公司支付；以及本公司亦向董事提供了相關的資料與更新資料以供他們觀閱。根據董事提供所接受培訓的紀錄，彼等於本年度內參與了以下持續專業發展項目：

Directors	董事	Notes 附註	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	Viewing online video, materials or updates 觀閱網上視頻、材料或更新資料
<i>Executive Directors:</i>				
Kwok Ying Shing (Co-Chairman)	郭英成 (聯席主席)			✓
Choi Karson Ka Tsan (Co-Chairman)	蔡加讚 (聯席主席)			✓
Kwok Hiu Ting (Vice-chairman and CEO)	郭曉亭 (副主席兼行政總裁)	2		✓
Cai Jin (Co-CEO)	蔡晉 (聯席行政總裁)	1, 2		✓
<i>Independent Non-Executive Directors:</i>				
Wu Ting Yuk, Anthony	胡定旭			✓
Han Yonghong	韓永紅		✓	✓
Fan Chun Wah Andrew	范駿華			✓

The Board held 3 regular meetings instead of 4 as required by the code provision C.5.1 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. The Board was consulted for every crucial decision and the written resolutions were also circulated to all Directors to obtain the Board’s consents.

因效益的考慮，董事會於本年度內舉行了三次定期會議而非守則條文C.5.1所規定的四次。董事會舉行的定期會議考慮及批准（其中包括）本集團之全年業績、中期業績及年度預算。所有重大決策均已向董事會諮詢，亦已向全體董事傳閱書面決議以取得董事會許可。

Corporate Governance Report

企業管治報告

Attendance record of Directors in 2025 is set out below:

二零二五年各董事的出席紀錄如下：

	Notes 附註	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Corporate Governance Committee 企業管治 委員會	Annual General Meeting (the "AGM") 股東週年 大會 (「股東 週年大會」)
Number of meetings held in 2025	二零二五年舉行的會議次數	3	3	1	1	1	1
<i>Executive Directors:</i> 執行董事：							
Kwok Ying Shing (Co-Chairman)	郭英成 (聯席主席)	3/3			1/1		1/1
Choi Karson Ka Tsan (Co-Chairman)	蔡加讚 (聯席主席)	3/3				1/1	1/1
Kwok Hiu Ting (Vice-chairman and CEO)	郭曉亭 (副主席兼行政總裁)	3/3		1/1	1/1	1/1	1/1
Cai Jin (Co-CEO)	蔡晉 (聯席行政總裁)	1, 2					1/1
<i>Independent Non-Executive Directors:</i> 獨立非執行董事：							
Wu Ting Yuk, Anthony	胡定旭	3/3	3/3	1/1	1/1	1/1	1/1
Han Yonghong	韓永紅	3/3	3/3		1/1		1/1
Fan Chun Wah Andrew	范駿華	3/3	3/3	1/1	1/1		1/1

Notes:

- Mr. Cai Jin resigned as an ED and the Co-CEO of the Company with effect from 10 September 2025.
- Mr. Cai Jin and Ms. Kwok Hiu Ting serve as co-CEO of the Company. Following the resignation of Mr. Cai Jin on 10 September 2025, Ms. Kwok Hiu Ting serves as the sole CEO of the Company.

附註：

- 蔡晉先生於二零二五年九月十日辭任本公司執行董事及聯席行政總裁。
- 蔡晉先生與郭曉亭女士為本公司聯席行政總裁。自蔡晉先生於二零二五年九月十日辭任後，郭曉亭女士為本公司唯一行政總裁。

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 websites of the Company and the Stock Exchange. The Remuneration Committee comprised three members and a majority of the members are INEDs. The Committee is chaired by Mr. Wu Ting Yuk, Anthony, with Ms. Kwok Hiu Ting and Mr. Fan Chun Wah Andrew as members.

The Committee's principal roles and functions are:

- (i) make recommendations to the Board on the Company's policy and structure for all Directors' and senior management (if any) remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (ii) review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (iii) determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management; and
- (iv) review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

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.

The Company adopted a remuneration policy to support the strategies and long-term vision of the Group as well as provides adequate incentive for Directors and Employees to pursue long-term growth and success of the Group.

The remuneration of each of the Directors are set out in this annual report on pages 131 to 133.

薪酬委員會

董事會已成立薪酬委員會，其職權範圍載於本公司及聯交所網站。薪酬委員會由三名委員組成，大部分委員為獨立非執行董事。委員會主席為胡定旭先生，委員包括郭曉亭女士及范駿華先生。

委員會的主要角色及職能：

- (i) 就本公司董事及高級管理人員(若有)的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- (ii) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- (iii) 獲轉授責任釐定個別執行董事及高級管理人員的薪酬待遇；及
- (iv) 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。

於本年度內委員會的工作概要：

- 已按各執行董事及高級管理層之表現批准彼等之酌情花紅。

本公司已採納薪酬政策以支持本集團的策略及長期願景，並為董事及僱員提供充分激勵，以追求本集團之長期增長及成功。

各董事之酬金列載於本年報第131至133頁。

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE

The Board has established a nomination committee and its terms of reference are available on both websites of the Company and the Stock Exchange. The Nomination Committee comprised five members and a majority of the members are INEDs. The Committee is chaired by Mr. Kwok Ying Shing, with Ms. Kwok Hiu Ting, Mr. Wu Ting Yuk, Anthony, Ms. Han Yonghong and Mr. Fan Chun Wah Andrew as members.

The Committee's principal roles and functions are:

- (i) 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, assist the Board in maintaining a Board skills matrix, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (iii) assess the independence of independent non-executive Directors;
- (iv) review the Nomination Policy (as defined below) and the board diversity policy (the "BDP"), as appropriate, and make recommendations on any proposed revisions to the Board for consideration and approval, and monitor its implementation so as to ensure its effectiveness, and make disclosure of its summary and the progress of its implementation in the Corporate Governance Report annually;
- (v) support the Company's regular evaluation of the Board's performance; and
- (vi) assess each Director's time commitment and contribution to the Board, as well as the Director's ability to discharge his or her responsibilities effectively, taking into account professional qualifications and work experience, existing directorships of issuers listed on the Stock Exchange and other significant external time commitments of such Director and other factors or circumstances relevant to the Director's character, integrity, independence and experience.

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。提名委員會由五名委員組成，大部分委員均為獨立非執行董事。委員會主席為郭英成先生，委員包括郭曉亭女士、胡定旭先生、韓永紅女士及范駿華先生。

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)，協助董事會維護董事會技能表，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，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (iii) 評核獨立非執行董事的獨立性；
- (iv) 檢討提名政策(定義見下文)及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以供考慮及批核，監察其執行以確保其行之有效，及每年在企業管治報告中披露其概要及執行進度；
- (v) 支持公司定期開展董事會績效評估；及
- (vi) 評估每位董事的時間投入及貢獻，結合其專業資格、工作經驗、聯交所上市公司的其他董事職務、重大外部事務承諾及其他相關因素，判斷其履職能力。

Corporate Governance Report

企業管治報告

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

- reviewed the structure, size, composition and diversity of the Board, the Nomination Policy and the BDP;
- assessed the independence of the INEDs, including those served more than 9 years and subject to re-election at the AGM; and
- recommended to the Board on the re-appointment of Directors for Shareholders' approval at the AGM.

Nomination Policy

The Company's nomination policy is constituted by the provisions set out in paragraphs (i) and (ii) of the Committee's principal roles and functions above, as the key nomination criteria and principles of the Company for the nomination of Directors (the "Nomination Policy"). The nomination procedures for the appointment and reappointment of Directors are summarised as below:

- (i) For appointment of Directors, the Committee shall identify and upon receipt an appointment proposal, evaluate such individual(s), having due regard to the Nomination Policy and BDP, and assess the independence of the proposed INED(s) as appropriate, then make recommendation(s) to the Board. The Board may confirm the appointment of such individual(s) as Director(s) or recommend such individual(s) to stand for election at a general meeting. Individual(s) appointed by the Board to fill a casual vacancy or as an addition to the Board shall be subject to re-election by the Shareholders at the next general meeting after initial appointment in accordance with the Bye-laws.
- (ii) For re-appointment of Directors, the Committee shall review the overall contribution and service to the Company of each retiring Director, having due regard to the Nomination Policy and BDP, and assess the independence of each retiring INED, then make recommendation(s) to the Board. The Board may recommend such retiring Director to stand for re-election at the AGM in accordance with the Bye-laws.

於本年度內委員會的工作概要：

- 檢討董事會的架構、人數、組成及多元化、委任政策，以及董事會多元化政策；
- 評定獨立非執行董事的獨立性，包括服務超過9年並須於股東週年大會上重選之獨立非執行董事；及
- 向董事會提出重新委任董事之建議以供股東於股東週年大會上批准。

提名政策

本公司之提名政策由上述委員會的主要角色及職能第(i)及(ii)段所載條文構成，為本公司有關提名董事之主要提名標準及原則（「提名政策」）。有關委任及重新委任董事之提名程序概述如下：

- (i) 於委任董事而言，當委員會收到委任建議時將考慮提名政策及董事會多元化政策，以評估該名人士，及評定建議成為獨立非執行董事之人士的獨立性（如適用），並隨後向董事會提出推薦建議。董事會將確認該名人士為董事或建議其於股東大會上參選董事。獲董事會委任以填補臨時空缺或作為董事會增補成員之人士，須根據公司細則於首次委任後的下屆股東大會上由股東重選。
- (ii) 於重新委任董事而言，委員會將檢討每名退任董事對本公司之整體貢獻及服務，考慮提名政策及董事會多元化政策，及評定每名退任獨立非執行董事的獨立性，並隨後向董事會提出推薦建議。董事會將建議退任董事根據公司細則於股東週年大會上膺選連任。

Corporate Governance Report

企業管治報告

Board Diversity Policy

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 review it annually to ensure its effectiveness.

As at the date of this report, the Board comprises six directors. Three of the directors are INEDs, thereby promoting critical review and control of the management process. The Company has appointed two female directors achieving a female representation in the Board.

Workforce Diversity Policy

The Company has already adopted the Workforce Diversity Policy and aims to create and maintain a workplace that respects individual differences, treats all employees with dignity, and empowers genders equality. The Company enforces non-discriminatory employment practices rigorously. The Company proactively drives diversity and inclusion initiatives, values diverse perspectives and contributions, and fosters collaboration and engagement. This ensures a positive, discrimination- and harassment-free environment valuing all backgrounds. This Policy governs every employment aspect: recruitment, development, training, compensation, benefits, evaluation, and advancement. The Committee will monitor the Company's efforts to embed diversity and inclusion principles within its workplace, culture, strategy, and processes to ensure sustained effectiveness of the policy.

As at 31 December 2025, the ratio of women to men in the workforce of Hong Kong (excluding directors of the Company) was 46:54. For details of gender distribution, please refer to the "Environment, Social and Governance Report".

董事會多元化政策

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

於本報告日期，本公司董事由六名董事組成。其中三名董事為獨立非執行董事，其負責嚴格審查和控制管理過程。本公司已委任兩名女性董事，致使董事會擁有女性代表。

員工多元化政策

本公司已採納了員工多元化政策。該員工多元化政策旨在營造並維護一個尊重個體差異、以尊嚴對待所有員工、促進性別平等的職場環境。本公司嚴格執行非歧視性僱傭措施，主動推進多元共融計劃，珍視不同觀點與貢獻，促進協作與參與，從而確保營造一個積極、無歧視與騷擾、尊重所有背景的環境。本政策適用於僱傭的各個環節：招聘、發展、培訓、薪酬、福利、評估及晉升。委員會將監察將多元共融原則融入職場、文化、戰略及流程的舉措，以確保政策的持續有效性。

於二零二五年十二月三十一日，香港員工（不包括本公司董事）的女性與男性比例為46：54。有關性別分佈的詳情，請參閱「環境、社會及管治報告」。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE COMMITTEE

The Board has established a corporate governance committee which comprises three members. The Committee is chaired by Mr. Mr. Wu Ting Yuk, Anthony, with Mr. Choi Karson Ka Tsan and Ms. Kwok Hiu Ting as members.

The Committee's principal roles and functions are:

- (i) develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (ii) review and monitor the training and continuous professional development of Directors and senior management;
- (iii) review, implement and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) develop, review, implement and monitor the code of conduct and compliance manual (if any) applicable to directors and employees of the Group;
- (v) review, implement and monitor the Company's compliance with the CG Code of the Listing Rules and other related regulatory requirements; and
- (vi) review the disclosure in the "Corporate Governance Report" of the Company.

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

- reviewed the annual "Corporate Governance Report" contained in the Company's 2024 annual report;
- prepared materials and updates relevant to the Company's business for Directors' viewing in compliance with Rule 3.09F of the Listing Rules on Directors' CPD; and
- noted the revised CG Code and related Listing Rules.

企業管治委員會

董事會已成立企業管治委員會，由三名委員組成，委員會主席為胡定旭先生，委員包括蔡加讚先生及郭曉亭女士。

委員會的主要角色及職能：

- (i) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (ii) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (iii) 檢討、執行及監察本公司在遵守法律及監管規定方面的政策及常規；
- (iv) 制定、檢討、執行及監察本集團僱員及董事的操守準則及合規手冊（如有）；
- (v) 檢討、執行及監察本公司遵守上市規則的《企業管治守則》及其他相關監管規定；及
- (vi) 檢討本公司「企業管治報告」中的披露內容。

於本年度內委員會的工作概要：

- 檢討附於本公司二零二四年年報的年度「企業管治報告」；
- 為遵守上市條例第3.09F條規定董事的持續專業發展，編纂了與本公司業務相關的材料和更新資料以供董事觀閱；及
- 注意到修訂《企業管治守則》及相關的上市規則條文。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

The Board has established an audit committee and its terms of reference are available on both websites of the Company and the Stock Exchange. The Audit Committee comprised three members and all of them are INEDs. The Committee is chaired by Mr. Wu Ting Yuk, Anthony, with Ms. Han Yonghong and Mr. Fan Chun Wah Andrew as members.

The Committee's principal roles and functions are:

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

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

- reviewed the consolidated financial statements for the year ended 31 December 2024;
- reviewed the interim report for the six months ended 30 June 2025; and
- reviewed the internal audit reports including the review and evaluation of risk management and internal control systems.

審核委員會

董事會已成立審核委員會，其職權範圍載於本公司及聯交所網站。審核委員會由三名委員組成，所有委員均為獨立非執行董事。委員會主席為胡定旭先生，委員包括韓永紅女士及范駿華先生。

委員會的主要角色及職能：

- (i) 就外聘核數師的委任、重新委任及罷免向董事會提供建議，並批准外聘核數師的薪酬及聘用條款；
- (ii) 檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
- (iii) 檢討及監察本集團的財務資料的完整性及合規情況；及
- (iv) 監管本集團財務匯報系統、風險管理及內部監控系統及其成效。

於本年度內委員會的工作概要：

- 審閱截至二零二四年十二月三十一日止年度之綜合財務報表；
- 審閱截至二零二五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，包括對風險管理及內部監控系統作出之檢討及評核。

Corporate Governance Report

企業管治報告

AUDITOR'S REMUNERATION

For the Year, the fees paid/payable to the Company's external auditor, Baker Tilly Hong Kong Limited, in respect of audit and non-audit services provided to the Group are 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	2,250
Non-audit services*	非審計服務*	-
Total	合計	2,250

* Including the fees on preliminary announcement of results of the Group for the year ended 31 December 2025.

核數師酬金

年內，本公司就外聘核數師天職香港會計師事務所有限公司向本集團提供之審核及非審核服務的已付／應付之費用載列如下：

* 費用包括本集團截至二零二五年十二月三十一日止年度之初步業績公告之程序。

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the financial statements for each financial year which give a true and fair view of the state of affairs of the Group and in presenting balanced and clear interim and annual financial statements, other financial statements and announcements of inside information disclosures. The reporting responsibilities of the external auditor are set out in this annual report on pages 58 to 65.

責任承擔及核數

董事確認就每年財政年度編製財務報表為其職責，該等財務報表真實與公允地反映本集團之財務狀況，以及提呈平衡及清晰之中期及年度財務報表、其他財務報表及披露內幕消息的公告亦為其職責。外聘核數師之申報職責載述於本年報第58至65頁內。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems. The Board through its Audit Committee oversees the risk management and internal control systems on an ongoing basis and reviews their effectiveness.

Management is delegated to design, implement and maintain risk management and internal control systems appropriately and effectively; to identify, evaluate, manage and control the risks that may have potential and material impacts on the processes of their operation; to monitor and mitigate risks by executing appropriate controls in their day-to-day operations; to respond promptly to and follow up the findings of any significant weakness or failures in the risk management and internal control systems; and to conduct risk management and internal control self-assessment on a regular basis to evaluate the adequacy and effectiveness of controls that are in place.

The Internal Audit Department is independent of the Group's operation and reports directly to the Audit Committee twice each year. It independently reviews on the major operating, financial and compliance control and risk management system of the Group on an on-going basis and covered all major operations of the Group on a rotational basis. Significant internal control deficiencies will be reported to the executive management, the Audit Committee and the Board on a timely basis to ensure prompt remediation actions are taken.

The risk management process is embedded into our daily operations and is an on-going process carried out by different levels within the organization. Systematic risk management procedures have been established and implemented to ensure that significant risks (including environmental, social and governance ("ESG") risks) arising from our business and the constantly changing business environment are identified, assessed by considering the potential impacts and likelihoods of their occurrence, and managed effectively by identifying suitable controls and countermeasures. The Group adopts both top-down and bottom-up approaches in relation to risk management. It combines a top down strategic review with a complementary bottom up operational risk assessment to identify, evaluate and manage significant risks.

風險管理及內部監控

董事會確認其整體負責評估及釐定本集團為達成戰略目標所願意承擔的風險性質及範圍，並確保本集團設立及維持合適及有效的風險管理及內部監控系統。董事會透過其審核委員會持續監督風險管理及內部監控系統並檢討其有效性。

管理層獲授權適當及有效地設計、實施及維持風險管理及內部監控系統；識別、評估、管理及控制可能對其營運過程構成潛在及重大影響的風險；透過於日常營運中執行適當的監控以監察及降低風險；對風險管理及內部監控系統中發現的任何重大弱點或失誤迅速作出反應並跟進；以及定期進行風險管理及內部監控自我評估，以評估現行監控的充分性及有效性。

內部審核部門獨立於本集團之營運，並每年兩次直接向審核委員會報告。其獨立地持續檢討本集團之主要營運、財務與合規監控及風險管理系統，並已以循環基準涵蓋本集團之所有主要營運。內部審核部門將及時向執行管理層、審核委員會及董事會報告重大內部監控缺陷，以確保及時採取補救行動。

風險管理流程已融入我們的日常營運，並由組織內不同層級持續執行。我們已建立及實施系統化的風險管理程序，以確保我們的業務及不斷變化的業務環境所產生的重大風險（包括環境、社會及管治（「環境、社會及管治」）風險）得到識別，通過考慮其發生的潛在影響及可能性進行評估，並通過識別適當的監控及應對措施進行有效管理。本集團就風險管理採納自上而下及自下而上的方法。其結合自上而下的戰略檢討與自下而上的風險評估流程，以識別、評估及管理重大風險。

Corporate Governance Report

企業管治報告

The risk management and internal control systems of the Group are featured with a defined management structure with clear lines of responsibility and authority, underpinning proper segregation of duties, complemented by monitoring and reporting mechanism to ensure proper checks and balances. Policies and procedures covering key business processes are established and communicated to staff, and are reviewed regularly to ensure continued relevance and effectiveness, and for continuous improvement. The systems are designed to assist in the achievement of corporate objectives, to identify and manage potential risks, to facilitate effective and efficient operations, to ensure the maintenance of proper accounting records for reliability of financial reporting, compliance with applicable laws, rules and regulations, and to safeguard assets from inappropriate use. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

A review of the effectiveness of risk management and internal control systems is conducted at least annually. The review is conducted through the use of risk management and internal control self-assessment questionnaires, management of key business units and corporate functions systemically review and assess the changes of significant risks and formulate relevant controls and mitigation measures; evaluate the effectiveness of key internal controls over their business operations that are in place; and confirm the effectiveness of the systems. The assessment covers all the major internal controls, including financial, operational and compliance controls as well as risk management functions. The review also considers the adequacy of resources, staff qualifications and experience, training programmes and budgets of the Group's accounting and financial reporting functions, internal audit as well as ESG functions. The Internal Audit Department is responsible for the coordination and consolidation work of the annual review, performs independent examination and reports the results to the Audit Committee.

本集團的風險管理及內部監控系統的管理架構清晰，權責分明，職責分工恰當，並輔以監察及匯報機制，以確保互相制衡。本集團已制定涵蓋主要業務流程的政策及程序並傳達予員工，且定期檢討以確保其持續相關性及有效性，並持續改進。該等系統旨在協助實現企業目標，識別及管理潛在風險，促進有效及高效營運，維持適當的會計記錄以確保財務匯報的可靠性，遵守適用法律、規則及法規，以及保障資產避免不當使用。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

本集團對風險管理及內部監控系統的有效性至少每年進行一次檢討。該檢討透過使用風險管理及內部監控自我評估問卷進行，主要業務單位及企業職能的管理層進行系統性檢討及評估重大風險的變動，並制定相關監控及緩解措施；評估對其業務營運實施的主要內部監控的成效，並確認系統的有效性。評估涵蓋所有主要內部監控，包括財務、營運及合規監控以及風險管理職能。有關檢討亦考慮本集團在會計及財務匯報職能、內部審核及環境、社會及管治職能方面的資源、員工資歷及經驗、培訓計劃及預算是否足夠。內部審核部門負責協調及整合年度檢討的工作，進行獨立審閱及評估，並向審核委員會匯報結果。

Corporate Governance Report

企業管治報告

During the Year, the Board, through the Audit Committee with the assistance of Internal Audit Department has conducted an annual review of the effectiveness of risk management and internal control systems, and considered factors including but not limited to the changes of significant risks (including ESG risks), the Group's ability to cope with its business transformation and changing external environment; the scope and quality of management's review on risk management and internal control systems; the result of internal annual review of the effectiveness of risk and internal control systems; any significant failures or weaknesses identified and their related implications; and status of compliance with the Listing Rules. The Board considers the risk management and internal control systems of the Group are adequate and effective.

Although there were no significant control failings or areas of concerns identified during the Year, the risk management and internal control systems will be reviewed regularly for continuous improvement.

The Company has adopted its policy and procedures for disclosure of inside information including but not limited to restricting access to inside information to a limited number of employees on a need-to-know basis so as to ensure the disclosure requirement of inside information in compliance with the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The Company adopted a whistleblowing policy which aims to encourage all stakeholders of the Group to voice concerns or report any actual or suspected improprieties associated with the Group through a confidential reporting channel. The Group will handle such reports with due care and handle the concerns raised by the whistleblowers fairly and appropriately.

The Company includes the anti-bribery provisions in the employee handbook based on Section 9 of the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) and provides guideline for practical guidance.

於本年度，董事會透過審核委員會及內部審核部門的協助，對風險管理及內部監控系統的有效性進行年度檢討，已考慮因素包括及不限於重大風險（包括環境、社會及管治風險）的轉變、以及本集團應對其業務轉變及外在環境轉變的能力；管理層對風險管理及內部監控系統的持續監察及檢討；風險管理及內部監控系統的有效性年度自我評估及獨立審閱結果；識別的重大失誤或弱點及有關影響；及遵守上市規則規定的情況。董事會認為集團的風險管理及內部監控系統充分及有效。

儘管年內並無識別任何重大監控缺失及重要關注範疇，本集團仍會定期檢討及不斷改進風險管理及內部監控系統。

本公司已就內幕消息的披露採納自身的政策及程序，包括但不限於限制少數有需要知道的僱員取得內幕消息，以確保內幕消息的披露符合香港法例第571章證券及期貨條例的要求。

本公司已採納舉報政策，此政策旨在鼓勵本集團所有持份者透過保密舉報渠道表達關注或舉報與本集團有關的任何實際或疑似不當行為。本集團將審慎處理有關舉報，並會公平、恰當地處理舉報者提出的關注。

公司根據《防止賄賂條例》（香港法例第201章）第9條將反賄賂條文納入員工手冊，並提供實務指引。

Corporate Governance Report

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COMPANY SECRETARY

Mr. Shum Ka Fai has been the Company Secretary of the Company since 2021. He 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.

SHAREHOLDERS' RIGHTS

The Company sets out the Shareholders' rights on:

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

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

The written requisition must:

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

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

公司秘書

岑家輝先生自二零二一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。

股東權利

本公司列出股東之權利：

(a) 股東如何可以召開股東特別大會（「股東特別大會」）

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

該請求書必須：

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

該股東特別大會須於在接獲請求書後2個月內舉行。若董事會未能在接獲該請求書後21天內開展召開該股東特別大會，則該等請求人士或佔全體請求人士一半以上總表決權的請求人士，可自行召開股東特別大會。

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(b) How to put forward proposals at Shareholders' meetings

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

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

The written requisition must:

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

(b) 如何在股東大會上提出

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

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

該請求書必須：

- (1) 列明有關決議案，連同一份不多於1,000字的陳述書，內容有關擬動議的決議案所提述的事宜，或有關將在股東大會上處理的事務；
- (2) 由請求人士簽署（可包含於一份或數份同樣格式的文件內簽署）；
- (3) 送交本公司位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda之註冊辦事處，註明公司秘書收啟。如屬須發出決議案通知的情況，該請求書須在該股東大會舉行前不少於6個星期送達；如屬任何其他情況，則須在該股東大會舉行前不少於1個星期送達，但如須發出決議案通知的請求書在送達本公司的註冊辦事處後，有關方面在該請求書送達後6個星期或較短期間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。

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

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

(d) How enquiries be put forward to the Board

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

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

The Company Secretary
Sing Tao News Corporation Limited
Sing Tao News Corporation Building,
7 Chun Cheong Street,
Tseung Kwan O Industrial Estate,
Tseung Kwan O, New Territories,
Hong Kong
Email: investor@singtaonewscorp.com

DIVIDEND POLICY

The Board has approved and adopted a dividend policy on 28 March 2019 (the "Dividend Policy") which is available on the website of the Company. The Dividend Policy aims to provide relatively steady dividend payout ratio and sustainable returns to Shareholders, linked to the Group's earnings performance, financial position, cash flows position, expenditure plans and investments requirements as well as the business environment and strategies, and future prospects.

The Board may determine and pay to the Shareholders interim dividends as it considers appropriate, and may recommend the payment of final dividends to the Shareholders for approval at the GM, subject to any restrictions under the Bye-laws and all applicable laws, rules and regulations.

(c) 股東如何可以推薦人選參選董事

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

(d) 如何向董事會提出查詢

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

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

公司秘書
星島新聞集團有限公司
香港新界
將軍澳將軍澳工業邨
駿昌街7號星島新聞集團大廈
電郵：investor@singtaonewscorp.com

股息政策

董事會於二零一九年三月二十八日通過並採納股息政策（「股息政策」），載於本公司網站。股息政策旨在按本集團之盈利表現、財務狀況、現金流狀況、支出計劃與投資需求，以及業務環境與策略，及未來前景，提供相對穩定之派息比率及可持續回報予股東。

董事會可能決定及派付中期股息予股東（在認為適當的情況下），以及可能建議派發末期股息（須經股東於股東大會上批准），惟受公司細則，以及所有適用法例、規則與法規所規限。

Corporate Governance Report

企業管治報告

Even if the Board decides to recommend and pay dividends, the form, frequency and amount will depend upon the operations and earnings, capital requirements and surplus, general financial conditions, contractual restrictions, other internal or external factors that may have an impact on the business or financial performance and position of the Company, and other factors that the Board deems appropriate.

CONSTITUTIONAL DOCUMENTS

During the year of 2025, the Company's bye-laws was amended and the new bye-laws was adopted by the shareholders of the Company at the 2025 AGM. The purposes of making the amendments were to reflect certain amendments to the Listing Rules.

Consolidated version of the Company's constitutional documents is available on both websites of the Company and the Stock Exchange.

INVESTOR RELATIONS

The Company has established a range of communication channels between itself and its shareholders, investors and other stakeholders. These include the annual general meeting, the annual and interim reports, notices, announcements and circulars and the Company's website at www.singtaonewscorp.com.

即使董事會決定建議及派付股息，其形式、頻率及金額將視乎本公司之經營及盈利、資本要求及盈餘、整體財務狀況、合約限制、影響本公司業務或財務表現之其他內在或外在因素，以及董事會認為合適之其他因素。

組織章程文件

於二零二五年，本公司公司細則已作修訂，新公司細則已於二零二五年股東週年大會上獲本公司股東採納。進行有關修訂旨在反映上市規則的某些修訂。

本公司的組織章程文件的綜合版本已載於本公司及聯交所網站。

投資者關係

本公司已就其本身與其股東、投資者及其他利益相關者設立多個溝通渠道，包括股東週年大會、年度及中期報告、通告、公告及通函、以及本公司網站 www.singtaonewscorp.com。

Report of the Directors

董事會報告

The Directors present their report and the audited financial statements of the Group for the year ended 31 December 2025 (the “Year”).

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Details of the principal activities of the Company’s principal subsidiaries are set out in note 39 to the financial statements. There were no significant changes in the nature of the Group’s principal activities during the Year.

A fair review of the Group’s business as required by Schedule 5 to the Hong Kong Companies Ordinance, including an indication of likely future development in the Group’s business, can be found in the “Management Discussion and Analysis” set out on pages 15 to 25 of this annual report.

In respect of the discussion on the Group’s environmental policies and performance, its compliance with the relevant laws and regulations and relationships with stakeholders are set out in “Environmental, Social and Governance Report” which will be separately published on the respective websites of the Stock Exchange and the Company in due course according to the Listing Rules.

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

PRINCIPAL RISK AND UNCERTAINTIES

Principal risk and uncertainties of the Group can be found in the “Management Discussion and Analysis” set out on pages 15 to 25 of this annual report.

RESULTS AND DIVIDENDS

The Group’s financial performance for the Year and the Group’s financial position at that date are set out in this annual report on pages 66 to 197.

The Directors did not recommend the payment of final dividend for the Year (2024: Nil). No interim dividend was declared for the Year (2024: Nil).

董事謹提呈本集團截至二零二五年十二月三十一日止年度（「本年度」）之年報及經審核財務報表。

主要業務及業務回顧

本公司之主要業務為投資控股，其主要附屬公司之主要業務詳情載於財務報表附註39。本集團之主要業務性質於本年度內並無重大變動。

根據香港公司條例附表5所規定，對本集團業務的中肯審視，包括對本集團業務相當可能有的未來發展的揭示，載於本年報第15至25頁「管理層討論及分析」內。

有關本集團的環境政策及表現，其對相關法律及法規的遵守情況，以及與持份者關係之討論將載於將載於「環境、社會及管治報告」，有關報告將根據上市規則於適當時候分別刊載於聯交所及本公司網站。

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

主要風險及不明朗因素

本集團的主要風險及不明朗因素載於本年報第15至25頁「管理層討論及分析」內。

業績及股息

本集團於本年度之財務狀況及本集團於當日之財務狀況載於本年報第66至197頁。

董事不建議就本年度派發末期股息（二零二四年：無）。本年度並無派發中期股息（二零二四年：無）。

Report of the Directors

董事會報告

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results, and of assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 200 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 28 and 29 to the financial statements respectively.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares (the "Treasury Shares") within the meaning under the Listing Rules) during the Year. As at 31 December 2025, the Company did not hold any Treasury Shares.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws of the Company 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 2025, the Company's reserves available for cash distribution and/or distribution in specie, calculated in accordance with the provisions of the Bermuda Companies Act 1981 (as amended), amounted to approximately HK\$1,138,603,000 (2024: approximately HK\$1,136,524,000).

CHARITABLE CONTRIBUTIONS

During the Year, the Group made charitable contributions totaling HK\$55,000 (2024: HK\$50,000).

財務資料概要

本集團過去五個財政年度之已公佈業績、以及資產及負債概要(乃摘錄自經審核財務報表)載於本年報第200頁。此概要並不屬於經審核財務報表的一部份。

股本及購股權

本公司之股本及購股權於本年度內之變動詳情分別載於財務報表附註28及29。

購回、出售或贖回本公司之上市證券

於本年度內，本公司或其任何附屬公司並無購回、出售或贖回本公司之任何上市證券(包括出售具有上市規則所賦予涵義的庫存股份(「庫存股份」))。截至二零二五年十二月三十一日，本公司並無持有任何庫存股份。

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

於二零二五年十二月三十一日，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/或實物分派之儲備為約1,138,603,000港元(二零二四年：約1,136,524,000港元)。

慈善捐款

本集團於本年度內捐出慈善捐款合共55,000港元(二零二四年：50,000港元)。

Report of the Directors

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

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

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

DIRECTORS

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

Executive directors:

Mr. Kwok Ying Shing
Mr. Choi Karson Ka Tsan
Ms. Kwok Hiu Ting
Mr. Cai Jin (*resigned on 10 September 2025*)

Independent non-executive directors:

Mr. Wu Ting Yuk, Anthony
Ms. Han Yonghong
Mr. Fan Chun Wah Andrew

According to the bye-law 84 of the Bye-laws, Ms. Kwok Hiu Ting and Mr. Wu Ting Yuk, Anthony will retire by rotation, and being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company (the "2026 AGM"). Details of the Directors' standing for re-election will set out in the circular to the shareholders of the Company.

The Company has received annual confirmations of independence from Mr. Wu Ting Yuk, Anthony, Ms. Han Yonghong and Mr. Fan Chun Wah Andrew, and as at the date of this report still considers them to be independent.

主要客戶及供應商

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

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

董事

於本年度內及直至本報告日期止，董事為：

執行董事：

郭英成先生
蔡加讚先生
郭曉亭女士
蔡晉先生（於二零二五年九月十日辭任）

獨立非執行董事：

胡定旭先生
韓永紅女士
范駿華先生

根據公司細則第84條，郭曉亭女士及胡定旭先生將於本公司即將舉行之股東週年大會（「二零二六年股東週年大會」）上輪值告退，彼等符合資格在二零二六年股東週年大會上膺選連任。預備重選的董事資料將載於寄發予本公司股東之通函內。

本公司已接獲胡定旭先生、韓永紅女士及范駿華先生之年度獨立確認書，並於本報告日期仍然認為彼等確屬獨立人士。

Report of the Directors

董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 26 to 30 of this annual report.

DIRECTORS' SERVICE CONTRACTS

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

MANAGEMENT CONTRACT

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

PERMITTED INDEMNITY PROVISION

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

DIRECTORS' REMUNERATION

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

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26至30頁。

董事之服務合約

董事概無與本公司或其任何附屬公司訂立本集團不可於一年內免付補償(法定賠償除外)而予以終止之服務合約。

管理合約

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

獲准許的彌償條文

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

董事酬金

董事之袍金須在本公司每年之股東大會上獲股東批准後方可作實。其他酬金乃由董事會參照董事之職務、責任與表現，以及本集團業績而釐定及批准。

Report of the Directors

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 31 December 2025, 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 (Cap. 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Interests in the Company

Name of director 董事姓名	Notes 附註	Number of ordinary shares and underlying shares held, capacity and nature of interest 所持普通股及相關股份數目、身份及權益性質			Total 總數	Percentage of the Company's issued voting shares 佔本公司已發行的有投票權股份之百分比
		Personal interests 個人權益	Corporate interests 公司權益			
Mr. Choi Karson Ka Tsan 蔡加讚先生	1	–	125,000,000	125,000,000	14.20%	
Ms. Kwok Hiu Ting 郭曉亭女士	2	–	125,000,000	125,000,000	14.20%	

Notes:

- The corporate interests of 125,000,000 shares held by Power Giant Holdings Limited, which was wholly-owned by Mr. Choi Karson Ka Tsan.
- The corporate interests of 125,000,000 shares held by Vast Resources International Limited, which was wholly-owned by Ms. Kwok Hiu Ting.

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

董事及最高行政人員的權益

於二零二五年十二月三十一日，董事及本公司最高行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中，擁有根據證券及期貨條例第352條本公司須予備存的登記冊所記錄或根據《標準守則》須另行知會本公司及聯交所的權益如下：

在本公司的權益

附註：

- 公司權益之125,000,000股股份由威巨控股有限公司持有，該公司由蔡加讚先生全資擁有。
- 公司權益之125,000,000股股份由宏源國際有限公司持有，該公司由郭曉亭女士全資擁有。

除本文所披露者外，概無董事及本公司最高行政人員擁有或被視為擁有本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份及相關股份中，而根據證券及期貨條例第352條本公司須予備存的登記冊所記錄，或根據《標準守則》須另行知會本公司及聯交所之任何權益及淡倉。

Report of the Directors

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the share option schemes disclosures in note 29 to the financial statements, at no time during the Year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 31 December 2025, those persons, other than the Directors or chief executive of the Company, who had interested or were deemed to be interested in 5% or more of the issued voting shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

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
Power Giant Holdings Limited 威巨控股有限公司	1	Beneficial owner 實益擁有人	125,000,000	14.20%
Vast Resources International Limited 宏源國際有限公司	2	Beneficial owner 實益擁有人	125,000,000	14.20%
Stagelight Group Limited		Beneficial owner 實益擁有人	81,959,500	9.31%
Mr. Lin Ho Man 連浩民先生		Beneficial owner 實益擁有人	47,674,000	5.41%

Notes:

- The interests of Mr. Choi Karson Ka Tsan, held through a controlled corporation, duplicate with those disclosed in the section "Directors' and Chief Executive's Interests" above.
- The interests of Ms. Kwok Hiu Ting, held through a controlled corporation, duplicate with those disclosed in the section "Directors' and Chief Executive's Interests" above.

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

董事認購股份的權利

除購股權計劃於財務報表附註29披露外，本公司或其任何附屬公司概無於本年度內任何時候參與任何安排，以使董事能藉購入本公司或任何其他法人團體之股份或債權證而獲取利益。

主要股東與其他人士的權益

於二零二五年十二月三十一日，根據證券及期貨條例第336條本公司須予備存的登記冊所記錄，下列人士（董事或本公司最高行政人員除外）擁有或被視為擁有本公司已發行的有投票權股份5%或以上之權益：

附註：

- 蔡加讚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。
- 郭曉亭女士透過一家控制法團持有之權益與上文「董事及最高行政人員的權益」一節內所披露之權益相同。

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

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

None of the Directors or his or her connected entity had a material interest, whether directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of its subsidiaries was a party at any time during or at the end of the Year.

PUBLIC FLOAT

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

AUDITOR

Baker Tilly Hong Kong Limited will retire and a resolution for their reappointment as external auditor of the Company will be proposed at the 2026 AGM.

OTHER INFORMATION

Change of Hong Kong Share Registrar and Transfer Office

As announced on 30 April 2025, the Company's branch share registrar and transfer office in Hong Kong will be changed to Tricor Investor Services Limited with effect from 1 June 2025.

ON BEHALF OF THE BOARD

Kwok Ying Shing
Co-Chairman

Choi Karson Ka Tsan
Co-Chairman

Hong Kong, 25 March 2026

董事之交易、安排或合約權益

董事或與彼有關連的實體概無於本年度任何時間內或年結時訂立對本集團業務有重大影響，而本公司或其任何附屬公司為合約方之一，且直接或間接擁有重大權益的任何重要交易、安排或合約。

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

天職香港會計師事務所有限公司將於二零二六年股東週年大會上退任，會上將提呈一項決議案續聘天職香港會計師事務所有限公司為本公司之外聘核數師。

其他資料

更改香港股份過戶登記分處

誠如二零二五年四月三十日發出之公告，自二零二五年六月一日起，本公司之香港股份過戶登記分處將更改為卓佳證券登記有限公司。

代表董事會

郭英成
聯席主席

蔡加讚
聯席主席

香港，二零二六年三月二十五日



Financial Statements

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Independent Auditor's Report

獨立核數師報告



**Independent auditor's report to the shareholders of
Sing Tao News Corporation Limited**
(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Sing Tao News Corporation Limited (the "Company") and its subsidiaries (the "Group") set out on pages 66 to 197, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致星島新聞集團有限公司全體股東之
獨立核數師報告
(於百慕達註冊成立的有限公司)

意見

我們已審核載於第66至197頁的星島新聞集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表，與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料)。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實及公平地提供貴集團於二零二五年十二月三十一日的綜合財務狀況，及其截至該日止年度的綜合財務表現及綜合現金流量，並已根據香港公司條例的披露規定妥為編製。

意見基礎

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

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

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

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

關鍵審核事項

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

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

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 於審核中處理關鍵審核事項的方法
<p><i>Valuation of properties</i> 物業估值</p> <p>As at 31 December 2025, land and buildings and investment properties held by the Group amounted to approximately HK\$965,072,000 in aggregate, of which HK\$834,805,000 related to owner-occupied buildings measured at fair value, HK\$21,905,000 related to prepaid land lease measured at fair value and HK\$108,362,000 related to investment properties. The valuation process was inherently subjective and dependent on a number of estimates. The Group engaged an external valuer to perform the valuation for the Group's properties measured at fair value.</p> <p>於二零二五年十二月三十一日，貴集團持有土地及樓宇以及投資物業合計約為965,072,000港元，其中834,805,000港元與按公平值計量的自用樓宇有關，21,905,000港元與按公平值計量的預付土地租賃款項有關，108,362,000港元則與投資物業有關。估值程序本身具主觀性，並取決於多項估計。貴集團已聘請外聘估值師對按公平值計量的貴集團物業進行估值。</p> <p>The related disclosures are included in notes 3, 13 and 14 to the consolidated financial statements. 有關披露載於綜合財務報表附註3、13及14。</p>	<p>Our audit procedures included: 我們的審核程序包括：</p> <ul style="list-style-type: none"> • Evaluating the competence, capabilities and objectivity of the external valuer employed by the Group; 評估由貴集團所聘請的外聘估值師的勝任能力、水準及客觀性； • Evaluating the valuation methodology and the assumptions adopted by the external valuer; 評估外部估值師所採納的估值方法及假設； • Assessing the reasonableness of source data used as inputs for the valuation and comparing such data with market data of comparable properties; 評估用作估值輸入值的數據來源的合理性，並與類似物業的市場數據作比較； • Discussing with management and external valuer on key assumptions and judgements used in the valuation; 與管理層及外部估值師討論其用於估值的關鍵假設和判斷； • Performing sensitivity analysis on the key assumptions; and 對關鍵假設進行敏感度分析；及 • Assessing the adequacy of the disclosures on the valuations of the properties. 評估物業估值披露是否充分。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 於審核中處理關鍵審核事項的方法
<p><i>Impairment assessment on property, plant and equipment</i> 物業、廠房及設備減值評估</p> <p>As at 31 December 2025, the Group had property, plant and equipment amounted to approximately HK\$1,012,629,000, comprising right-of-use assets of HK\$38,538,000 and owned assets of HK\$974,091,000. In view of the operating loss of the Group for the year ended 31 December 2025, management performed an impairment assessment on the Group's property, plant and equipment so as to determine whether the carrying amounts of these assets was higher than the recoverable amounts as at 31 December 2025. The impairment test was based on the recoverable amounts of individual cash-generating units to which these assets were associated with, and the recoverable amounts of the relevant cash-generating units were determined based on value-in-use calculation using the discounted cash flows method. No impairment was recognised in the consolidated statement of profit or loss for the year ended 31 December 2025 by the Group.</p> <p>於二零二五年十二月三十一日，貴集團的物業、廠房及設備約為1,012,629,000港元，包括38,538,000港元的使用權資產及974,091,000港元的自有資產。鑒於貴集團於截至二零二五年十二月三十一日止年度錄得經營虧損，管理層對貴集團的物業、廠房及設備進行減值評估，以釐定該等資產於二零二五年十二月三十一日的賬面值是否高於可收回金額。減值測試乃基於該等資產相關的個別現金產生單位的可收回金額，而相關現金產生單位的可收回金額乃基於使用價值計算以貼現現金流量法釐定。貴集團於截至二零二五年十二月三十一日止年度的綜合損益表內並無確認任何減值。</p> <p>Management's impairment assessment process involves significant judgement and estimations in determining key assumptions used, including, among others, expected future operating performance of the cash-generating units, growth rates and discount rates. They are sensitive to future market conditions and the actual performance of the cash-generating units.</p> <p>管理層作出的減值評估過程涉及對要所用的關鍵假設進行重大判斷及估計，其中包括預期現金產生單位未來經營表現、增長率及折現率，其對未來市況及現金產生單位的實際表現敏感。</p> <p>The related disclosures are included in notes 3 and 13 to the consolidated financial statements. 有關披露載於綜合財務報表附註3及13。</p>	<p>Our audit procedures included: 我們的審核程序包括：</p> <ul style="list-style-type: none"> Evaluating the Group's policies and procedures of impairment assessment; 根據貴集團最近期的經營業績表現及過往數據，評估貴集團的減值評估政策及程序； Discussing with management on the Group's business plans; 與高級管理層就貴集團的業務計劃進行討論； Performing a retrospective review by comparing the forecast operating results made in the prior year's impairment assessments with the current year's operating results to assess the historical accuracy of management's forecasting process; 透過將前一年減值評估中所作的預測經營業績與本年度的經營業績進行比較進行回顧審查，以評估管理層在預測過程方面以往的準確性； Assessing management's basis and significant assumptions adopted in the value-in-use calculation including, among others, expected future operating performance of the cash-generating units, growth rates and discount rates with reference to the latest operating performance and historical data of the Group; and 評估管理層計算使用價值的基準及所用的重要假設（其中包括預期現金產生單位未來經營表現、增長率及折現率）；及 Reviewing management's sensitivity analysis on key assumptions and discounted cash flows projections for any significant impact on the recoverable amounts of the cash-generating units. 對管理層就現金產生單位可收回金額所有重大影響，對關鍵假設及經折現現金流量預測進行敏感度分析進行評估。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

年報所載的其他資料

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

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

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

董事就綜合財務報表須承擔的責任

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

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

貴公司董事獲審核委員會協助履行其監督貴集團財務申報流程的責任。

Independent Auditor's Report

獨立核數師報告

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表須承擔的責任

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

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，但目的並非對貴集團內部監控的效能發表意見。
- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審核綜合財務報表須承擔的責任(續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有可能對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關披露，或如果相關披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體列報、架構和內容，以及綜合財務報表是否已公允地列報相關交易及事項。
- 規劃並執行集團審計，並就集團內實體或業務單位的財務資料獲取充足及恰當的審核憑證，以此作為對集團財務報表形成意見的基礎。我們須負責就集團審核目的所履行的審核工作進行指導、監督及檢討。我們須為我們的審核意見承擔全部責任。

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

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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

The engagement director on the audit resulting in this independent auditor's report is Chan Ka Kit.

Baker Tilly Hong Kong Limited

Certified Public Accountants
Hong Kong, 25 March 2026

Chan Ka Kit

Practising certificate number P08291

核數師就審核綜合財務報表須承擔的責任(續)

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

負責此審核項目與簽發本獨立核數師報告的項目總監為陳家傑。

天職香港會計師事務所有限公司

執業會計師

香港，二零二六年三月二十五日

陳家傑

執業證號碼P08291

Consolidated Statement of Profit or Loss

綜合損益表

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收入	5	711,197	777,164
Cost of sales	銷售成本		(510,614)	(552,239)
Gross profit	毛利		200,583	224,925
Other income and gains, net	其他收入及收益之淨額	5	30,338	27,018
Distribution expenses	分銷開支		(109,716)	(124,356)
Administrative expenses	行政開支		(197,844)	(207,224)
Other operating income, net	其他經營收入之淨額		1,625	153
Finance cost	融資成本	6	(965)	(876)
Share of profits and losses of:	應佔下列公司溢利及虧損：			
Joint ventures	合營企業		(2,202)	(4,171)
Associate	聯營公司		(2,816)	(2,010)
Loss before tax	除稅前虧損	7	(80,997)	(86,541)
Income tax credit	所得稅抵免	10	2,729	2,290
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損		(78,268)	(84,251)
Loss per share attributable to ordinary equity holders of the Company	本公司普通股權持有人應佔每股虧損			
– (HK cents)	– (港仙)	12		
Basic	基本		(8.89)	(9.57)
Diluted	攤薄		(8.89)	(9.57)

Consolidated Statement of Comprehensive Income

綜合全面收益表

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss for the year	本年度虧損	(78,268)	(84,251)
Other comprehensive income	其他全面收益		
Other comprehensive income/ (loss) that may be reclassified to profit or loss in subsequent periods:	以後期間可能重新分類進損益的其他全面收益／(虧損)：		
Exchange differences on translation of foreign operations (with nil tax effect)	換算海外業務的匯兌差額 (零稅務影響)	7,587	(4,260)
Reclassification adjustments for foreign operations deregistered during the year (with nil tax effect)	年內就海外業務註銷登記作出之重新分類調整 (零稅務影響)	(7,187)	—
Net other comprehensive income/ (loss) that may be reclassified to profit or loss in subsequent periods	以後期間可能重新分類進損益的其他全面收益／(虧損)淨額	400	(4,260)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	以後期間不能重新分類進損益的其他全面收益：		
Remeasurement of provision for long service payments (with nil tax effect)	重新計量長期服務金撥備 (零稅務影響)	31 (816)	989
Gains on property revaluation	物業重估收益	13 11,369	21,838
Income tax effect	所得稅影響	27 (2,623)	(3,890)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	以後期間不能重新分類進損益的其他全面收益淨額	7,930	18,937
Other comprehensive income for the year, net of tax	除稅後年度其他全面收益	8,330	14,677
Total comprehensive loss for the year attributable to owners of the Company	本公司擁有人應佔年度全面虧損總額	(69,938)	(69,574)

Consolidated Statement of Financial Position

綜合財務狀況表

		Notes	31 December 2025 二零二五年 十二月三十一日	31 December 2024 二零二四年 十二月三十一日
		附註	<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	13	1,012,629	1,053,722
Investment properties	投資物業	14	108,362	110,797
Intangible assets	無形資產	16	-	100
Investments in joint ventures	於合營企業之投資	17	8,448	10,337
Investment in an associate	於聯營公司之投資	18	7,432	9,867
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之權益性投資	19	47	47
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	23	9,391	10,234
Deferred tax assets	遞延稅項資產	27	3,527	4,571
Other deposits paid	其他已繳按金	22	2,409	3,418
Total non-current assets	非流動資產總值		1,152,245	1,203,093
Current assets	流動資產			
Inventories	存貨	20	15,618	20,530
Trade receivables	應收賬款	21	130,707	158,200
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	22	30,959	30,944
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	23	-	2,540
Tax recoverable	可收回稅項		1,238	2,105
Pledged bank time deposits	銀行抵押定期存款	24	1,750	4,386
Bank balances and cash	銀行餘額和現金	24	526,437	516,306
Total current assets	流動資產總值		706,709	735,011
Current liabilities	流動負債			
Trade payables	應付賬款	25	19,567	25,930
Other payables and accruals	其他應付款項及應計款項	26	127,479	128,921
Lease liabilities	租賃負債	15	7,841	7,392
Tax payable	應付稅項		332	328
Total current liabilities	流動負債總值		155,219	162,571
Net current assets	流動資產淨值		551,490	572,440
Total assets less current liabilities	已減流動負債之資產總值		1,703,735	1,775,533

Consolidated Statement of Financial Position

綜合財務狀況表

		Notes	31 December 2025 二零二五年 十二月三十一日	31 December 2024
		附註	HK\$'000 千港元	HK\$'000 千港元
Total assets less current liabilities	已減流動負債之資產總值		1,703,735	1,775,533
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	27	132,075	133,413
Lease liabilities	租賃負債	15	10,304	10,826
Total non-current liabilities	非流動負債總值		142,379	144,239
Net assets	資產淨值		1,561,356	1,631,294
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	28	176,109	176,109
Reserves	儲備	30	1,385,247	1,455,185
Total equity	股權總額		1,561,356	1,631,294

Choi Karson Ka Tsan
蔡加讚
Director
董事

Kwok Hiu Ting
郭曉亭
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔							Total equity 股權總額
		Issued ordinary share capital 已發行普通股本	Share premium account 股份溢價賬	Contributed surplus 繳入盈餘	Share option reserve 購股權儲備	Asset revaluation reserve 資產重估儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained profits 保留溢利	
		HK\$'000 千港元 (Note 28) (附註28)	HK\$'000 千港元	HK\$'000 千港元 (Note 30) (附註30)	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 2024	於二零二四年一月一日	176,109	43,522	407,890	5,441	379,453	(31,417)	719,870	1,700,868
Loss for the year	本年度虧損	-	-	-	-	-	-	(84,251)	(84,251)
Other comprehensive income/(loss) for the year:	年度其他全面收益/(虧損):								
Remeasurement of provision for long service payments (note 31)	重新計量長期服務金撥備(附註31)	-	-	-	-	-	-	989	989
Gains on property revaluation, net of tax	物業重估收益, 扣除稅項	-	-	-	-	17,948	-	-	17,948
Exchange differences related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	-	(4,260)	-	(4,260)
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	-	-	-	17,948	(4,260)	(83,262)	(69,574)
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	-	-	-	(899)	-	-	899	-
At 31 December 2024	於二零二四年十二月三十一日	176,109	43,522*	407,890*	4,542*	397,401*	(35,677)*	637,507*	1,631,294

Consolidated Statement of Changes in Equity

綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔							
		Issued ordinary share capital 已發行 普通股本	Share premium account 股份 溢價賬	Contributed surplus 繳入盈餘	Share option reserve 購股權 儲備	Asset revaluation reserve 資產重估 儲備	Exchange fluctuation reserve 匯兌波動 儲備	Retained profits 保留溢利	Total equity 股權總額
		HK\$'000 千港元 (Note 28) (附註28)	HK\$'000 千港元	HK\$'000 千港元 (Note 30) (附註30)	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 2025	於二零二五年一月一日	176,109	43,522	407,890	4,542	397,401	(35,677)	637,507	1,631,294
Loss for the year	本年度虧損	-	-	-	-	-	-	(78,268)	(78,268)
Other comprehensive income/(loss) for the year:	年度其他全面收益/ (虧損):								
Remeasurement of provision for long service payments (note 31)	重新計量長期服務金 撥備(附註31)	-	-	-	-	-	-	(816)	(816)
Gains on property revaluation, net of tax	物業重估收益, 扣除 稅項	-	-	-	-	8,746	-	-	8,746
Exchange differences related to foreign operations	與海外業務有關的 匯兌差額	-	-	-	-	-	7,587	-	7,587
Reclassification adjustments for foreign operations deregistered during the year	年內就海外業務註銷 登記作出之重新 分類調整	-	-	-	-	-	(7,187)	-	(7,187)
Total comprehensive income/(loss) for the year	年度全面收益/(虧損) 總額	-	-	-	-	8,746	400	(79,084)	(69,938)
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	-	-	-	(3,273)	-	-	3,273	-
At 31 December 2025	於二零二五年十二月 三十一日	176,109	43,522*	407,890*	1,269*	406,147*	(35,277)*	561,696*	1,561,356

* These reserve accounts comprise the consolidated reserves of HK\$1,385,247,000 (2024: HK\$1,455,185,000) in the consolidated statement of financial position.

* 這些儲備賬目構成了綜合財務狀況表中的綜合儲備1,385,247,000港元(二零二四年: 1,455,185,000港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash flows from operating activities	經營業務產生之現金流量			
Loss before tax	除稅前虧損		(80,997)	(86,541)
Adjustments for:	已作出下列調整：			
Finance cost	融資成本	6	965	876
Share of results of joint ventures	應佔合營企業業績		2,202	4,171
Share of results of associate	應佔聯營公司業績		2,816	2,010
Bank interest income	銀行利息收入	5	(15,750)	(22,153)
Investment income	投資收入	5	(5)	(5)
Dividend income from listed equity investments	來自上市股本投資之股息收入	5	(95)	(188)
Net losses/(gains) from fair value adjustments, on:	來自公平值調整的虧損／(收益)淨額：			
Investment properties	投資物業	5	2,435	417
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	5	302	(486)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	5	701	125
Gain on lease modifications	租賃修改之收益	5, 15	(221)	–
Loss on disposal of intangible assets	出售無形資產之虧損	5	100	–
Gain on deregistration of subsidiaries	註銷登記附屬公司之收益	5	(2,072)	–
Depreciation of property, plant and equipment (other than right-of-use assets)	物業、廠房及設備折舊 (使用權資產除外)	7	60,850	59,979
Depreciation of right-of-use assets	使用權資產折舊	7	12,367	15,644
Reversal of impairment losses of trade receivables	應收賬款減值虧損撥回	7	(1,905)	(156)
Write-off of other receivables	其他應收賬款撇銷	7	280	3
			(18,027)	(26,304)
Decrease in inventories	存貨減少		4,912	3,223
Decrease in trade receivables, prepayments, other receivables and other assets	應收賬款、預付款項、其他應收款項及其他資產減少		28,866	31,698
(Decrease)/increase in trade payables, other payables and accruals	應付賬款、其他應付款項及應計款項(減少)／增加		(8,621)	3,105
Cash generated from operations	經營業務所產生現金		7,130	11,722

Consolidated Statement of Cash Flows

綜合現金流量表

		Notes 附註	2025 二零二五年	2024 二零二四年
			HK\$'000 千港元	HK\$'000 千港元
Cash generated from operations	經營業務所產生現金		7,130	11,722
Hong Kong Profits Tax refunded	已退還香港利得稅		-	810
Overseas tax (paid)/refunded	(已繳)/已退海外稅項		(1,054)	836
Interest on lease liabilities	租賃負債利息		(965)	(876)
Net cash flows from operating activities	經營業務所產生之現金流量淨額		5,111	12,492
Cash flows from investing activities	投資業務產生之現金流量			
Interest received	已收利息		16,439	25,421
Investment income	投資收入		5	5
Dividend received from listed equity investments	已收上市權益性投資之股息		95	188
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(4,572)	(13,850)
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		(2,520)	(657)
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		422	5
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益賬之財務資產之所得款項		3,117	-
Subscription of preference shares in a joint venture	認購合營企業的優先股		-	(5,690)
Withdrawal of non-pledged time deposits with original maturity of more than three months when acquired, net	提領於取得時原到期日超過三個月之無抵押定期存款，淨額		55,544	320
Withdrawal/(placement) of pledged bank time deposits, net	提領/(存入)銀行抵押定期存款，淨額		2,636	(2,636)
Net cash flows generated from investing activities	投資業務產生之現金流量淨額		71,166	3,106
Cash flows from financing activities	融資活動產生之現金流量			
Principal portion of lease payments	租賃付款之本金部份	33(b)	(11,769)	(14,734)
Net cash flows used in financing activities	融資活動使用之現金流量淨額		(11,769)	(14,734)

Consolidated Statement of Cash Flows

綜合現金流量表

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額		64,508	864
Cash and cash equivalents at the beginning of year	年初之現金及現金等值項目		224,350	230,232
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		1,167	(6,746)
Cash and cash equivalents at the end of year	年終之現金及現金等值項目		290,025	224,350
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘分析			
Cash at banks and on hand	銀行及手頭現金	24	91,450	131,442
Time deposits	定期存款	24	434,987	384,864
Bank balances and cash as stated in the consolidated statement of financial position	綜合財務狀況表內所述的銀行結餘及現金	24	526,437	516,306
Non-pledged time deposits with original maturity of more than three months when acquired	於取得時原到期日超過三個月之無抵押定期存款	24	(236,412)	(291,956)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表內所述的現金及現金等值項目	24	290,025	224,350

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 CORPORATION INFORMATION

Sing Tao News Corporation Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

During the year, the Group (as defined in note 2.1) was involved in the following principal activities:

- media
- property holding
- investment holding

In the opinion of the directors, Vast Resources International Limited (“Vast Resources”) and Power Giant Holdings Limited (“Power Giant”), which are incorporated in the British Virgin Islands respectively, are the Company’s substantial shareholders. Vast Resources is beneficially owned by Ms. Kwok Hiu Ting, an executive director of the Company, and Power Giant is beneficially owned by Mr. Choi Karson Ka Tsan, an executive director and Co-Chairman of the Company.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, land and buildings, certain equity investments and debt securities, and financial assets at fair value which have been measured at fair value. These consolidated 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(「本公司」)為在百慕達註冊成立之有限公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本集團(定義見附註2.1)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宏源國際有限公司(「宏源」)及威巨控股有限公司(「威巨」)為本公司之主要股東。宏源由本公司執行董事郭曉亭女士實益擁有，而威巨由本公司執行董事兼聯席主席蔡加讚先生實益擁有。

2 會計政策

2.1 編製之基準

本綜合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，並符合香港公司條例之披露規定。財務報表乃以歷史成本法編製，惟投資物業、土地及樓宇、若干權益性投資及債務證券以及按公平值計量之財務資產則按公平值計量。該等綜合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 the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

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 2025. 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).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has 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.

2 會計政策 (續)

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」) 截至二零二五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 (即是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。

於一般情況下均存在多數投票權形成控制權之推定。當本公司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約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

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

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

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

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and 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 會計政策(續)

2.1 編製之基準(續)

綜合賬目之基準(續)

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

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

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

倘本集團失去對一間附屬公司之控制權，則其撤銷確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；及確認所保留任何投資之公平值及損益表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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures

The Group has adopted amendments to HKAS 21 Lack of Exchangeability for the first time for the current year's consolidated financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, joint ventures and associate for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's consolidated financial statements.

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 Disclosures about Uncertainties in the Financial Statements, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The Group has considered the guidance in these illustrative examples and there is no material impact on the Group's financial positions and performance for the current year and prior years and/or on the disclosures set out in these consolidated financial statements.

2 會計政策(續)

2.2 會計政策和披露之變動

本集團已於本年度之綜合財務報表內首次採用香港會計準則第21號缺乏可兌換性之修訂。本集團並無提早採用任何其他已頒布但尚未生效之準則或修訂。

香港會計準則第21號之修訂訂明實體如何評估貨幣是否可兌換為另一種貨幣，及於缺乏可兌換性之情況下，如何估計於計量日期之即期匯率。該等修訂要求披露資料，使財務報表使用者了解貨幣不可兌換之影響。由於本集團進行交易之貨幣，以及海外附屬公司、合營企業及聯營公司用於換算為本集團呈列貨幣之功能貨幣均可兌換，故該等修訂對本集團之綜合財務報表並無任何影響。

此外，香港會計師公會已就香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號「財務報表中關於不確定性之披露」之說明性範例頒布修訂，並在相應之香港財務報告準則會計準則增設說明性範例。該等範例反映現行對相應之香港財務報告準則會計準則之規定，要求使用氣候相關之例子，以報告財務報表中不確定性之影響。因此，該等修訂並無生效日期或過渡性條文。本集團已考慮該等說明性範例之指引，並認為其對本集團本年度及過往年度之財務狀況及表現以及／或對此等綜合財務報表所載披露資料並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective HKFRS Accounting Standards

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these consolidated financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
Annual Improvements to HKFRS Accounting Standards – Volume 11	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS10 and HKAS 7¹</i>

- ¹ Effective for annual periods beginning on or after 1 January 2026
- ² Effective for annual/reporting periods beginning on or after 1 January 2027
- ³ No mandatory effective date yet determined but available for adoption

Except as described below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2 會計政策(續)

2.3 已頒佈但尚未生效之香港財務報告準則

本集團尚未於該等綜合財務報表中採納以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。本集團擬於該等新訂及經修訂香港財務報告準則生效時應用該等準則(如適用)。

香港財務報告準則第18號	財務報表中的呈列及披露 ²
香港財務報告準則第19號及其修訂	無公開問責制的子公司：披露 ²
香港財務報告準則第9號及香港財務報告準則第7號修訂	金融工具分類及計量的修訂 ¹
香港財務報告準則第9號及香港財務報告準則第7號修訂	依賴自然能源生產電力的合約 ¹
香港財務報告準則第10號及香港會計準則第28號修訂	投資者與其聯營公司或合營企業之間的銷售或資產注入 ³
香港會計準則第21號修訂	換算為惡性通貨膨脹的呈列貨幣 ²
香港財務報告準則會計準則年度改進—第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號修訂 ¹

- ¹ 於二零二六年一月一日或以後開始的年度期間生效
- ² 於二零二七年一月一日或以後開始的年度/報告期間生效
- ³ 並無強制生效日期但已確定可採用

除下列說明外，本公司董事預期所有其他新訂及經修訂香港財務報告準則的應用在可見的未來將不會對綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective HKFRS Accounting Standards (continued)

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's consolidated financial statements.

2 會計政策 (續)

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第18號取代香港會計準則第1號*財務報表的呈列*。儘管香港會計準則第1號的多個章節已被納入而變動有限，香港財務報告準則第18號就損益表內呈列方式引入新規定，包括指定的合計及小計。實體須將損益表內所有收益及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定小計。其亦規定於單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的組合(合併及分類)及位置提出更嚴格的要求。若干早前已納入香港會計準則第1號的規定移至香港會計準則第8號*會計政策、會計估計變更及差錯*，並更名為香港會計準則第8號*財務報表的呈列基準*。由於頒佈香港財務報告準則第18號，對香港會計準則第7號*現金流量表*、香港會計準則第33號*每股收益*及香港會計準則第34號*中期財務報告*作出有限但廣泛適用的修訂。此外，其他香港財務報告準則亦有輕微的相應修訂。香港財務報告準則第18號及其他香港財務報告準則的相應修訂於二零二七年一月一日或之後開始的年度期間生效，須追溯應用，並可提早應用。本集團現正分析新訂規定並評估香港財務報告準則第18號對本集團綜合財務報表的呈列及披露的影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective HKFRS Accounting Standards (continued)

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- **HKFRS 7 Financial Instruments: Disclosures:** The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing HKFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing HKFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.
- **HKFRS 9 Financial Instruments:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

2 會計政策 (續)

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則會計準則年度改進 – 第11卷載列香港財務報告準則第1號、香港財務報告準則第7號(及隨附的香港財務報告準則第7號實施指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂。預期將適用於本集團的修訂詳情如下：

- **香港財務報告準則第7號金融工具：**披露：該等修訂更新了香港財務報告準則第7號第B38段以及香港財務報告準則第7號實施指引第IG1、IG14及IG20B段的若干措辭，以達到簡化的目的或與本準則其他段落及／或其他準則中所用的概念及術語保持一致。此外，該等修訂明確說明，香港財務報告準則第7號實施指引不一定闡述香港財務報告準則第7號所述段落的所有規定，亦不會增加額外規定。允許提早應用。該等修訂預期不會對本集團的綜合財務報表造成任何重大影響。
- **香港財務報告準則第9號金融工具：**該等修訂明確說明，當承租人確定租賃負債已根據香港財務報告準則第9號終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認任何因此產生的收益或虧損。然而，該等修訂並未處理承租人如何區分香港財務報告準則第16號所界定的租賃修訂與根據香港財務報告準則第9號終止租賃負債。此外，該等修訂更新了香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A中的若干措辭，以消除潛在的混淆情況。允許提早應用。該等修訂預期不會對本集團的綜合財務報表造成任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective HKFRS Accounting Standards (continued)

- HKFRS 10 Consolidated Financial Statements: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.
- HKAS 7 Statement of Cash Flows: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's consolidated financial statements.

2.4 Material accounting policies

Investments in an associate 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 has 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 會計政策 (續)

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

- 香港財務報告準則第10號綜合財務報表：該等修訂明確說明，香港財務報告準則第10號第B74段所述的關係僅為投資者與其他各方（作為其實際代理人行事）之間可能存在的各種關係的一種示例，從而消除與香港財務報告準則第10號第B73段規定的不一致之處。允許提早應用。該等修訂預期不會對本集團的綜合財務報表造成任何重大影響。
- 香港會計準則第7號現金流量表：繼先前刪除「成本法」的定義後，該等修訂於香港會計準則第7號第37段中以「按成本」取代「成本法」。允許提早應用。該等修訂預期不會對本集團的綜合財務報表造成任何影響。

2.4 重大會計政策

於聯營公司及合營企業之投資

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Investments in an associate and joint ventures (continued)

The Group's investments in an associate 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 associate and joint ventures is included in the consolidated statement of profit or loss and consolidated statement of 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 associate or joint ventures are eliminated to the extent of the Group's investments in the associate or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associate or joint ventures is included as part of the Group's investments in an associate or joint ventures.

2 會計政策 (續)

2.4 重大會計政策 (續)

於聯營公司及合營企業之投資 (續)

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Business combinations

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 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.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

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.

2 會計政策 (續)

2.4 重大會計政策 (續)

業務合併

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。

當所購入的一系列業務及資產包括一項投入及一項實質性流程，共同對創造產出的能力作出重大貢獻時，本集團確定其已收購一項業務。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Fair value measurement

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

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

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

2 會計政策(續)

2.4 重大會計政策(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、權益性投資及債務證券。公平值是指市場參與者在計量日的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格。公平值計量乃基於出售資產或者轉移負債的交易在相關資產或負債的主要市場進行，或在不存在主要市場的情況下，則在相關資產或負債的最有利市場進行的假定。主要市場(或最有利市場)應當是本集團能夠進入的市場。資產或負債的公平值乃按市場參與者在對該資產或負債定價時(假設市場參與者以實現其經濟利益最大化的方式行事)所採用的假設計量。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Fair value measurement (continued)

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

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated 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.

2 會計政策 (續)

2.4 重大會計政策 (續)

公平值計量 (續)

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

等級一— 基於相同資產或負債在活躍市場上(未經調整)的報價

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

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

就持續於綜合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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Impairment of non-financial assets

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

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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 會計政策 (續)

2.4 重大會計政策 (續)

非財務資產之減值

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

測試現金產生單位的減值時，如有合理及貫徹一致的分配基準，公司資產（如總部大樓）的部分賬面值分配至個別現金產生單位，或在其他情況下分配至最小組別的現金產生單位。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material 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 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

2 會計政策 (續)

2.4 重大會計政策 (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(商譽除外)減值虧損只於用以釐定資產之可收回金額之估計出現變動始能撥回，惟該數額不得超過有關資產於過往年度並未有確認減值虧損而予以釐定之賬面值(扣除任何折舊／攤銷)。撥回之該減值虧損乃於其產生之期間計入損益表，除非資產仍按重估價值列賬，則撥回減值虧損，乃根據該項重估資產之有關會計政策入賬。

關連人士

在下列情況下，則一方被視為與本集團有關：

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

或

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Related parties (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2 會計政策 (續)

2.4 重大會計政策 (續)

關連人士 (續)

- (b) 有關人士為符合以下任何條件的實體：
- (i) 該實體和本集團是同一集團的成員；
 - (ii) 某一實體是另一實體 (或是該另一實體的母公司、附屬公司或同系附屬公司) 的聯營公司或合營企業；
 - (iii) 該實體及本集團都是相同第三方的合營企業；
 - (iv) 某一實體是第三方的合營企業並且另一實體是該第三方的聯營公司；
 - (v) 該實體是為本集團或與本集團關聯的實體的僱員福利而設的離職後福利計劃；
 - (vi) 該實體受(a)項所述個人的控制或共同控制；
 - (vii) (a)(i)項所述的個人對該實體實施重大影響或是該實體 (或其母公司) 的關鍵管理人員的成員；及
 - (viii) 實體、或實體屬某一集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Property, plant and equipment and depreciation

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

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

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

2 會計政策(續)

2.4 重大會計政策(續)

物業、廠房及設備及折舊

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，具有指明的可使用年期及據此折舊。

進行估值之頻率應足以確保重估資產之公平值不會與其賬面值有重大差異。物業、廠房及設備價值之變動乃作為資產重估儲備變動處理。倘若重估儲備總數不足以填補其虧絀(按個別資產基準計)，則多出之虧絀會於損益表內扣除。其後如有任何重估盈餘，會以先前扣除之虧絀為限，計入損益表。每年會按資產重估賬面值計提之折舊與按資產原來成本計提之折舊兩者之差額，從資產重估儲備轉撥至保留溢利。重新估值之資產如予出售，資產重估儲備中就先前估值所變現之有關部份會轉至保留溢利，作為儲備變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Property, plant and equipment and depreciation (continued)

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

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

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

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated 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.

2 會計政策 (續)

2.4 重大會計政策 (續)

物業、廠房及設備及折舊 (續)

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

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets), held to earn rental income and/or for capital appreciation. 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 consolidated 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 consolidated statement of profit or loss in the year of the retirement or disposal.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under “Property, plant and equipment and depreciation” for owned property and/or accounts for such property in accordance with the policy stated under “Right-of-use assets” for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under “Property, plant and equipment and depreciation” above.

2 會計政策 (續)

2.4 重大會計政策 (續)

投資物業

投資物業為於持作賺取租金收入及／或資本增值之土地及樓宇之權益（包括使用權資產）。該等物業初步以成本（包括交易成本）計量。於初步確認後，投資物業以反映於報告期末之市況之公平值列賬。

投資物業之公平值之變動所產生之收益或虧損，計入所產生年度之綜合損益表。

報廢或出售投資物業之任何收益或虧損，於報廢或出售年度在綜合損益表中確認。

倘本集團作為自用物業佔用之物業成為投資物業，截至改變用途日期，本集團按照「物業、廠房及設備及折舊」所列政策就自有物業為該物業入賬，及／或按照「使用權資產」所列政策就持有作為使用權資產之物業為該物業入賬，而物業賬面值與公平值於該日之任何差異，則按照上文「物業、廠房及設備及折舊」所列政策入賬作為重估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Intangible assets

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

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

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2 會計政策 (續)

2.4 重大會計政策 (續)

無形資產

單獨取得的無形資產在初始確認時按成本計量。業務合併中取得的無形資產的成本是其在購買日的公平值。無形資產之可使用年期評估為有限或無限。有限年期之無形資產其後按可使用經濟年內攤銷，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。

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

租賃

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約為換取代價而轉易在一段時期內控制已識別資產用途的權利，則該合約屬於或包含租賃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Leases (continued)

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component and non-lease components, the Group adopts the practical expedient not to separate non-lease components and to account for the lease component and the associated non-lease components as a single lease component.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost or valuation, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

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 right-of-use assets 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. An annual transfer from the asset revaluation to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

2 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

在包含租賃成分及非租賃成分的合約起始時或重新評估時，本集團採用實際權宜方法，不將非租賃成分分開，並將租賃成分及相關的非租賃成分作為單一租賃成分處理。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本或估值減累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。

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。使用權資產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。每年會按資產重估賬面值計算之折舊與按資產原來成本計算之折舊兩者之差額，從資產重估轉撥至保留溢利。重新估值之資產如予出售，資產重估儲備中就先前估值所變現之有關部份會轉至保留溢利，作為儲備變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets (continued)

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets are as follows:

Leasehold land	22½ years
Buildings	1 to 5 years
Furniture, fixtures, equipment and others	1 to 5 years
Motor vehicles	1 to 3 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產 (續)

使用權資產於租期及資產之以下估計可使用年期(以較短者為準)按直線法折舊：

租賃土地	22½年
樓宇	1至5年
傢俬、裝置、 設備及其他	1至5年
汽車	1至3年

倘租賃資產之擁有權於租期結束前轉讓予本集團，或成本反映購買選擇權之行使，則按資產之估計可使用年期計算折舊。

(b) 租賃負債

租賃負債於租賃開始日期按租期內作出的租賃付款現值確認。租賃付款包括定額付款(含實質定額付款)減任何應收租賃獎勵、取決於指數或利率的可變租賃付款以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為支出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office premise (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債 (續)

計算租賃付款的現值時，由於租賃內含利率無法確定，因此本集團應用租賃開始日期的增量借貸利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在修訂、租期變動、租賃付款變動（如因指數或利率變動引起的未來租賃付款變動）或購買相關資產的選擇權的評估變動，則重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團為辦公室物業的短期租賃應用短期租賃確認豁免（即自開始日期起計租期為12個月或以下，且不包含購買選擇權的租賃）。倘本集團就低價值資產訂立租賃，本集團會決定是否按逐份租賃基準將租賃資本化。

短期租賃及低價值資產租賃的租賃付款在租期內按直線法確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Leases (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the consolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

2 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為出租人

在本集團為出租人的情況下，其各租賃會於租賃開始時(或如有租賃修訂時)分類為經營租約或融資租約。

凡本集團並未轉讓資產擁有權附帶之絕大部分風險及回報之租賃，均分類為經營租約。如租賃包含租賃及非租賃部分，本集團則按相對獨立售價向各部分分配合約中之代價。租金收入於租期內按直線法入賬，並基於其經營性質而計入綜合損益表之收入內。於磋商及安排經營租約時產生的初步直接成本乃加入租賃資產的賬面值，並於租期內按相同基準確認為租金收入。或然租金乃於賺取期間確認為收入。

凡相關資產擁有權附帶之絕大部分風險及回報轉讓予承租人，入賬作為融資租約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Investments and other financial assets

Initial recognition and measurement

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

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

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他財務資產

初步確認和計量

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

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

為使財務資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。附有並非純粹為支付本金及利息之現金流量之財務資產，乃按公平值計入損益賬分類及計量，而不論業務模式如何。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

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

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

2 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他財務資產 (續)

初步確認和計量 (續)

本集團管理財務資產的業務模式指其如何管理其財務資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售財務資產，或兩者兼有。按攤銷成本分類及計量之財務資產於旨在持有財務資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收益分類及計量之財務資產則於旨在持有財務資產以收取合約現金流量及出售財務資產的業務模式中持有。並非於上述業務模式中持有的財務資產則按公平值計入損益賬分類及計量。

要求在市場規則或慣例一般規定的期間內交付資產的金融資產購買或出售，於交易日（即本集團承諾購買或出售資產的日期）確認。

其後計量

財務資產的其後計量視乎其如下分類：

按攤銷成本計量之財務資產 (債務工具)

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

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

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

Gains and losses on these financial assets are never recycled to the consolidated statement of profit or loss. Dividends are recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

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

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the consolidated statement of profit or loss when the right of payment has been established.

2 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他財務資產 (續)

其後計量 (續)

指定為按公平值計入其他全面收益之財務資產 (權益性投資)

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

該等財務資產的收益及虧損概不會被重新計入綜合損益表。當確立支付權，股息於綜合損益表內確認為其他收入，惟當本集團於作為收回財務資產部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定為按公平值計入其他全面收益之權益性投資不受減值評估影響。

按公平值計入損益賬之財務資產

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

該分類包括本集團並無不可撤銷地選擇按公平值計入其他全面收益進行分類的權益性投資。當確立支付權，權益性投資股息亦於綜合損益表內確認為其他收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

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.

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

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

2 會計政策 (續)

2.4 重大會計政策 (續)

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Impairment of financial assets

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

General approach

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

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

2 會計政策 (續)

2.4 重大會計政策 (續)

財務資產減值

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

一般法

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

於各報告日期，本集團評估金融工具信貸風險是否自初步確認起大幅增加。本集團於進行評估時將報告日期金融工具出現違約事件的風險與初步確認日期金融工具出現違約事件的風險進行比較，並考慮毋須過高成本或太多努力便可供查閱的合理及可證實的資料（包括歷史及前瞻性資料）。本集團認為，逾期超過30天時，信用風險顯著增加，除非本集團有合理及可靠資料證明事實並非如此則當別論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Impairment of financial assets (continued)

General approach (continued)

The Group considers a financial asset in default when contractual payments are 270 days past due. The Group has rebutted the 90 days past due presumption of default based on reasonable and supportable information, including the Group's credit risk control practices and the historical recovery rate of financial assets over 90 days past due. However, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2 會計政策 (續)

2.4 重大會計政策 (續)

財務資產減值 (續)

一般法 (續)

本集團會在合約付款逾期270日時考慮財務資產違約。本集團已根據合理及有理據的資料(包括本集團的信貸風險控制常規及逾期超過90日的財務資產的過往收回率)推翻逾期90日的違約推定。然而，倘內部或外部資料顯示，在計及本集團持有的任何信貸增強措施前，本集團不大可能悉數收取未償還合約款項，則本集團亦可認為財務資產違約。

財務資產於無法合理預測收回合約現金流量時撇銷。

按攤銷成本列賬之財務資產均根據一般法減值，且按以下階段分類，以計量預期信用損失，惟下文所詳述應用簡易法的應收賬款除外。

第一階段 – 信貸風險自初步確認起並未大幅增加的金融工具，其虧損撥備按等於12個月預期信用損失的金額計量

第二階段 – 信貸風險自初步確認起大幅增加但並非信貸減值財務資產的金融工具，其虧損撥備按等於全期預期信用損失的金額計量

第三階段 – 在報告日期已發生信貸減值的財務資產(但並非購買或初始信貸減值的財務資產)，其虧損撥備按等於全期預期信用損失的金額計量

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Impairment of financial assets (continued)

Simplified approach

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

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, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include trade payables and other payables.

Subsequent measurement

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

2 會計政策 (續)

2.4 重大會計政策 (續)

財務資產減值 (續)

簡易法

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

財務負債

初步確認和計量

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

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

本集團的財務負債包括應付賬款及其他應付款項。

其後計量

財務負債的後續計量視乎其如下分類：

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Financial liabilities (continued)

Financial liabilities at amortised cost (trade payables and other payables)

After initial recognition, trade payables and other payables 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 consolidated statement of profit or loss.

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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 會計政策 (續)

2.4 重大會計政策 (續)

財務負債 (續)

按攤銷成本計量之財務負債 (應付賬款及其他應付款項)

初始確認後，應付賬款及其他應付款項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序確認。

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。實際利率法攤銷計入綜合損益表內的融資成本。

不再確認財務負債

倘負債下之責任獲履行或註銷或屆滿，財務負債不再確認。

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

金融工具的抵銷

倘目前有強制執行之法律權利將確認的金額互相抵銷，並有意按淨額基準結算，或同時變現該資產和清償該負債，則財務資產和財務負債會互相抵銷，在綜合財務狀況表報告淨額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Inventories

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

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, which are repayable on demand and form an integral part of the Group's cash management.

2 會計政策 (續)

2.4 重大會計政策 (續)

存貨

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

現金及現金等值項目

綜合財務狀況表內的現金及現金等值項目包括手頭現金及銀行存款,以及一般於三個月內到期的短期高流動性存款,該等存款可隨時轉換為已知金額的現金,價值變動風險不大,並持作滿足短期現金承擔。

就綜合現金流量表而言,現金及現金等值項目包括手頭現金及銀行存款以及上文所界定的短期存款,須按要求償還並構成本集團現金管理的一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material 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 consolidated 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 會計政策(續)

2.4 重大會計政策(續)

撥備

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

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

所得稅

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

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

遞延稅項按負債法，就於報告期末之資產及負債之稅基及其用作財務報告用途之賬面值之所有暫時性差異作出撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material 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 does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, 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, and the carry forward 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, and 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 does not give rise to equal taxable and deductible temporary differences; and

2 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

除以下情況外，所有應課稅暫時性差異均被確認為遞延稅項負債：

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

所有可被扣減暫時性差異及未被動用之稅項抵免與任何未被動用之稅務虧損之結轉均被確認為遞延稅項資產。確認遞延稅項資產只限於有可能出現之應課稅利潤用以抵扣可扣減暫時性差異，及未被動用之稅項抵免及未被動用之稅務虧損之結轉，除：

- 倘若遞延稅項資產是有關於並非業務合併之交易中初次確認之資產或負債之可扣減暫時性差異及交易時不影響會計溢利或應課稅利潤或虧損，亦不產生相等的應課稅及可扣稅暫時差額；及

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Income tax (continued)

- 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.

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

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

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

2 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

- 有關從附屬公司、聯營公司及合營企業之投資中產生之可扣減暫時性差異，遞延稅項資產只限於暫時性差異有可能於可預見將來撥回及應課稅利潤將會出現以抵消暫時性差異時確認。

遞延稅項資產之賬面值於每個報告期末審閱，並扣減至當不再可能有足夠之應課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課稅利潤讓所有或部份遞延稅項資產被收回時確認。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

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

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

Revenue from other sources

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

2 會計政策(續)

2.4 重大會計政策(續)

政府補貼

政府補貼是在合理確保將可收取補貼及符合所有附帶條件時按其公平值予以確認。倘補貼與一項開支項目有關，則該等補貼於擬用作補償的成本支出期間內按系統基礎確認為收入。

收入確認

來自客戶合約的收益

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

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

其他來源收入

租金收入按租賃年期以時間比例計算確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Securities transactions are accounted for on a trade date basis.

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

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2 會計政策 (續)

2.4 重大會計政策 (續)

其他收入

利息收入按累計基準利用實際利率法確認，而實際利率法指在預期金融工具年期或更短期間（倘適用）收取之估計未來現金流量準確貼現至財務資產賬面淨值之利率。

證券交易乃按交易日基準入賬。

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

合約負債

合約負債在本集團轉移相關貨品或服務前，向客戶收取付款或客戶付款到期時確認（以較早者為準）。合約負債在本集團履行合約（即向客戶轉移相關貨品或服務之控制權）時確認為收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Employee benefits

Share-based payments

The Company operates share option schemes. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the Black-Scholes option pricing model, further details of which are given in note 29 to the consolidated financial statements.

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

2 會計政策 (續)

2.4 重大會計政策 (續)

僱員福利

以股份為基礎之付款

本公司設有購股權計劃。本集團僱員 (包括董事) 按以股付款形式收取酬金，而僱員則提供服務作為股本工具之代價 (「股權結算交易」)。

與僱員之股權結算交易之成本，參考授出之日之公平值計算。外聘估值師採用「柏力克-舒爾斯」期權定價模式釐定公平值，進一步詳情載於綜合財務報表附註29。

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，指於該段期初及期末所確認之累計開支變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Employee benefits (continued)

Share-based payments (continued)

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

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

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

2 會計政策 (續)

2.4 重大會計政策 (續)

僱員福利 (續)

以股份為基礎之付款 (續)

釐定於獎勵授出日之公平值並無考慮服務及非市場表現條件，惟評定能達成條件之可能性為本集團對最終歸屬權益工具之數目之最佳估計之一部分。市場表現條件將反映在授出日之公平值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。反映非歸屬條件之獎勵公平值若當中不包含服務及／或表現條件，則須即時予以支銷。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Employee benefits (continued)

Share-based payments (continued)

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

When share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to retained profits. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will be transferred to retained profits.

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 Occupational Retirement Schemes Ordinance 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 會計政策 (續)

2.4 重大會計政策 (續)

僱員福利 (續)

以股份為基礎之付款 (續)

尚未行使購股權之攤薄影響，於計算每股虧損時，被反映為額外股份攤薄。

當購股權被行使時，先前確認在以股份為基礎之付款儲備的金額將轉撥至保留溢利。當購股權在歸屬日期後被沒收或在到期日仍未行使時，先前在以股份為基礎之付款儲備中確認的金額將轉撥至保留溢利。

退休福利計劃及其他退休福利

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Employee benefits (continued)

Pension schemes and other retirement benefits (continued)

The employees of the Group's subsidiaries which operate in the Chinese mainland 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 the Chinese mainland, 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.

The Group's statutory obligation to pay long service payment in Hong Kong is a defined benefit plan. The cost of providing benefits relating to long service payment is determined using the projected unit credit actuarial valuation method. The liability recognised in the consolidated statement of financial position in respect of long service payment is the net obligation, representing the present value of the future long service payment benefits reduced by entitlements from accrued benefits arising from MPF contributions made by the Group.

Remeasurements arising from the defined benefit pension plans, comprising

- actuarial gains and losses; and
- investment returns associated with the MPF employer contributions and other experience adjustments (excluding amounts included in net interest on the net defined benefit liability)

are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur.

2 會計政策 (續)

2.4 重大會計政策 (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內地僱員作出指定數額供款。供款根據中央退休金計劃規則在應付時自損益表扣除。

本集團在香港支付長期服務金的法定責任為界定福利計劃。與長期服務金有關的提供福利成本乃使用預計單位信貸精算估值法釐定。在綜合財務狀況表中就長期服務金確認的負債為責任淨額，即未來長期服務金福利的現值減去本集團因強積金供款產生的應計利益的權利。

界定福利退休金計劃產生的重新計量，包括

- 精算收益及虧損；及
- 與強積金僱主供款有關的投資回報及其他經驗調整（不包括計入界定福利負債淨額淨利息的金額）

即時於綜合財務狀況表確認，並於其產生期間透過其他全面收益相應扣減或計入保留溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Employee benefits (continued)

Pension schemes and other retirement benefits (continued)

Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under “cost of sales”, “distribution expenses” and “administrative expenses” in the consolidated statement of profit or loss by function:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- net interest expense or income

Termination benefits

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

2 會計政策 (續)

2.4 重大會計政策 (續)

僱員福利 (續)

退休福利計劃及其他退休福利 (續)

重新計量不會於其後期間重新分類至損益。

過往服務成本於以下日期 (以較早者為準) 在損益中確認：

- 計劃修訂或縮減的日期；及
- 本集團確認重組相關成本的日期

淨利息乃透過對界定福利負債或資產淨額計算。本集團按功能於綜合損益表「銷售成本」、「分銷開支」及「行政開支」項下確認界定福利責任淨額的以下變動：

- 服務成本，包括當期服務成本、過往服務成本、縮減及不定期結算的收益及虧損
- 利息開支或收益淨額

辭退福利

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Foreign currencies

These consolidated 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 consolidated statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the consolidated statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

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

2 會計政策 (續)

2.4 重大會計政策 (續)

外幣

該等綜合財務報表以本公司的功能貨幣港元呈列。本集團旗下各實體自行決定其功能貨幣，列於各實體財務報表的項目均以功能貨幣計算。本集團旗下實體錄得的外幣交易首次確認時按其各自的功能貨幣於交易日期的現行匯率換算後入賬。以外幣為單位的貨幣資產及負債按功能貨幣於報告期末的適用匯率換算，所有因貨幣性項目的結清及折算而產生的匯兌差額在綜合損益表確認。

因結算或換算貨幣項目產生的差額於綜合損益表確認，惟指定作為對沖本集團海外業務投資淨額一部分的貨幣項目則除外，該等貨幣項目於其他綜合收益確認，直至投資淨額已出售，此時累計金額乃重新分類至綜合損益表。該等貨幣項目匯兌差額應佔的稅項支出及抵免亦計入其他綜合收益內。

以外幣歷史成本計算之非貨幣項目，利用初步交易之日之匯率換算。以外幣按公平值計算之非貨幣項目，利用計量公平值之日之匯率換算。折算按公平值計量的非貨幣項目所產生的損益的處理方法與有關項目公平值變動的損益確認一致（即公平值損益分別在其他全面收益或損益中確認的項目的折算差額亦分別在其他全面收益或損益中確認）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Foreign currencies (continued)

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

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

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 會計政策 (續)

2.4 重大會計政策 (續)

外幣 (續)

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

若干海外附屬公司、合營企業及聯營公司之功能貨幣並非港元。於報告期末，該等實體之資產及負債按報告期末之匯率換算為港元，而其損益表乃按與交易日期的現行匯率相若之匯率換算為港元。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儲備中的累計金額，在綜合損益表中確認。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated 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 consolidated 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 consolidated financial statements:

Property lease classification – Group as lessor

The Group has entered into commercial, industrial and residential properties leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

3 重大會計判斷及估計

編製本集團的綜合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

於應用本集團之綜合會計政策時，管理層已作出下列對綜合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：

物業租賃分類 – 本集團作為出租人

本集團就其投資物業組合訂立商業、工業及住宅物業租約。本集團已根據對安排條款及條件之評估，例如並非構成商業物業經濟年期主要部分之租期以及並非相等於商業物業絕大部分公平值之最低租賃付款現值，決定保留出租之該等物業擁有權所附帶之絕大部分重大風險及回報，並將該等合約入賬作為經營租約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

Judgements *(continued)*

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

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)

投資物業及自用物業間之分類

本集團釐定物業是否符合投資物業，並已制定作出該判斷之準則。投資物業為持有作賺取租金或作資本增值或同時為兩者之物業。因此，本集團考慮物業賺取現金流量是否大致與本集團持有之其他資產不同。部份物業包含持有作賺取租金或作資本增值之部份，亦包含持作用於生產或供應貨品或服務或行政用途之部份。倘該等部份可以獨立出售或根據融資租約獨立出租，本集團將該等部份分開入賬。倘該等部份不能獨立出售，則僅於僅有微不足道之部份，乃持作用於生產或供應貨品或服務或行政用途，物業始屬投資物業。就個別物業基準作出判斷以釐定附屬服務是否對物業重要而決定物業不符合成為投資物業之資格。

估計不明朗因素

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

Provision for ECLs on trade receivables

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

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

3 重大會計判斷及估計 (續)

估計不明朗因素 (續)

資產減值

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

應收賬款的預期信用損失撥備

本集團使用撥備矩陣計算應收賬款的預期信用損失。撥備率根據具有類似虧損模式不同客戶分部分類的逾期天數而定（即按產品類型及客戶類型）。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Estimation uncertainty (continued)

Provision for ECLs on trade receivables (continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 21 to the consolidated financial statements.

Estimation of fair value of properties

The best evidence of fair value is current prices in an active market of similar leases or transactions. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its estimates, the Group considers information from fair market value by reference to independent valuations. This conclusion is supported by an independent professionally qualified valuer who was engaged by the Group during the year to perform valuations on the Group's properties. The carrying amounts of land and buildings and investment properties at 31 December 2025 were HK\$856,710,000 (2024: HK\$878,580,000) (note 13) and HK\$108,362,000 (2024: HK\$110,797,000) (note 14), respectively.

3 重大會計判斷及估計 (續)

估計不明朗因素 (續)

應收賬款的預期信用損失撥備 (續)

對歷史可觀察違約率、預測經濟狀況及預期信用損失之間的相關性的評估為一項重要的估計。預期信用損失金額受環境變化及預測經濟狀況所影響。本集團的歷史信用損失經驗及經濟狀況預測亦可能無法代表客戶於日後的實際違約情況。與本集團的應收賬款的預期信用損失有關的資料於綜合財務報表附註21內披露。

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。在作出估計時，本集團會考慮參考獨立估值所得的公平市場價值資料。有關結論獲本集團於年度內委聘就本集團物業進行估值的獨立專業估值師支持。於二零二五年十二月三十一日，土地及樓宇以及投資物業的賬面值分別為856,710,000港元（二零二四年：878,580,000港元）（附註13）及108,362,000港元（二零二四年：110,797,000港元）（附註14）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management estimates is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The Group has estimated unused tax losses of approximately HK\$1,313,744,000 (2024: approximately HK\$1,256,788,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$211,430,000 (2024: HK\$221,836,000) of the tax losses. No deferred tax asset has been recognised for the remaining estimated tax losses of HK\$1,102,314,000 (2024: approximately HK\$1,034,952,000) due to the uncertainty of future profits streams. Further details are contained in note 27 to the consolidated financial statements.

Claims and disputes

The Group is the subject of various claims and disputes, mainly involving libel claims in respect of alleged defamation, which is common in publication industry. Management assesses the claims and court cases instituted against the Group on the basis of facts and seeks legal advice when required. Moreover, the Group is also involved in disputes as the claiming party. In both cases, it involves subjective elements and projected outcomes for estimation of provision for potential liabilities or any disclosures of contingent liabilities arising from the litigations. Further details are contained in note 32 to the consolidated financial statements.

3 重大會計判斷及估計 (續)

估計不明朗因素 (續)

遞延稅項資產

遞延稅項資產就未被動用之稅務虧損予以確認，惟以可能出現之未來應課稅利潤可用以抵扣有關虧損為限。管理層在釐定可予以確認之遞延稅項資產金額時，須根據日後應計稅利潤可能出現之時間及水平以及未來稅項規劃策略作出重大估計。本集團已估計約有1,313,744,000港元（二零二四年：約1,256,788,000港元）之未動用稅項虧損可供抵銷未來利潤。已就211,430,000港元（二零二四年：221,836,000港元）之稅項虧損確認遞延稅項資產。由於未來利潤流的不確定性，並未就餘下1,102,314,000港元（二零二四年：約1,034,952,000港元）之估計稅項虧損確認遞延稅項資產。進一步詳情載於綜合財務報表附註27。

申索及糾紛

本集團涉及多項申索及糾紛，主要包括出版業常見的有關誹謗指控的誹謗申索。管理層根據事實評估針對本集團提出的申索及訴訟案件，並在需要時尋求法律意見。此外，本集團亦涉及作為申索方的糾紛。在兩種情況下，其涉及估計訴訟產生的潛在負債撥備的主觀因素及預期結果或或然負債的任何披露。進一步詳情載於綜合財務報表附註32。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 OPERATING SEGMENT INFORMATION

During the year, the Group is principally engaged in the business of publishing and distribution of newspapers, magazines and books to readers in Hong Kong, Canada, the United States of America and Europe, and sales of respective content of such publications in The People's Republic of China (including Hong Kong).

The Group operates as a single operating segment. The single operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segment, have been identified as the executive directors that make strategic decisions.

None of the revenue derived from any single external customer amounted for more than 10% of the Group's revenue during the year (2024: Nil).

Geographical information

(a) Revenue from external customers

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
The People's Republic of China (including Hong Kong)	中華人民共和國(包括香港)	567,741	615,272
North America	北美	141,484	159,752
Europe	歐洲	1,972	2,140
Total revenue	總收入	711,197	777,164

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

4 經營分部資料

年內，本集團主要向香港、美加及歐洲之讀者發行和分派報章、雜誌及書籍，及於中華人民共和國(包括香港)銷售上述刊物之相關內容。

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

年內，概無來自任何單一外界客戶之收入超過本集團收入之10%(二零二四年：無)。

地區資料

(a) 來自外界客戶之收入

上述收入資料以客戶所處區域為準。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 OPERATING SEGMENT INFORMATION (continued)

Geographical information (continued)

(b) Non-current assets

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
The People's Republic of China (including Hong Kong)	中華人民共和國(包括香港)	886,429	937,272
North America	北美	252,673	250,714
Europe	歐洲	178	255
Total non-current assets	非流動資產總值	1,139,280	1,188,241

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

上述非流動資產資料以資產所處區域為準，不包括金融工具及遞延稅項資產。

5 REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue is as follows:

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入	699,109	766,146
Revenue from other sources	來自其他來源之收入		
Gross rental income from operating leases (note 7)	來自經營租約租金收入總額(附註7)	12,088	11,018
Total	合計	711,197	777,164

4 經營分部資料(續)

地區資料(續)

(b) 非流動資產

5 收入、其他收入及收益淨額

收入之分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

Revenue from contracts with customers

(i) Disaggregated revenue information

5 收入、其他收入及收益淨額(續)

來自客戶合約之收入

(i) 收入分類資料

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Types of goods or services	貨品或服務類別		
Advertising income	廣告收入	421,660	497,451
Circulation income	發行收入	128,487	132,959
Content sales and news service income	內容銷售及新聞服務收入	7,566	7,771
Project management income	項目管理服務收入	69,755	58,917
Printing income	印刷收入	32,668	35,177
Radio broadcasting advertising income	電台廣播廣告收入	17,550	19,321
Service income	服務收入	12,687	6,202
Others	其他	8,736	8,348
Total	合計	699,109	766,146
Geographical markets	區域市場		
The People's Republic of China (including Hong Kong)	中華人民共和國(包括香港)	566,706	613,895
North America	北美	130,431	150,111
Europe	歐洲	1,972	2,140
Total	合計	699,109	766,146
Timing of revenue recognition	收入確認時間		
At a point in time and total revenue from contracts with customers	於某一時點及來自客戶合約之總收入	699,109	766,146

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

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

	2025 二零二五年	2024 二零二四年
	HK\$'000 千港元	HK\$'000 千港元
Circulation income 發行收入	9,705	9,715

(ii) Performance obligations

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

Advertisements on newspapers, magazines and radio broadcasting

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

Advertisements on internet and applications (apps)

The performance obligation is satisfied upon display of the advertisements on the internet and the target impression rate or click rate set out in the respective contract is satisfied. Payment is generally due within one month, extending up to three months for major customers.

Circulation of newspapers, magazines and other publications

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

5 收入、其他收入及收益淨額 (續)

來自客戶合約之收入 (續)

(i) 收入分類資料 (續)

下表為於報告期初計入合約負債並於本報告期間已確認之收入金額：

(ii) 履約責任

有關本集團履約責任之資料概述如下：

報章、雜誌及電台廣播廣告

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

互聯網及應用程式廣告 (應用程式)

履約責任於在互聯網展示廣告及達成各合約所載目標展示率或點擊率時獲履行。付款一般於一個月內到期，就主要客戶而言可延長至三個月。

發行報章、雜誌及其他刊物

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

Revenue from contracts with customers (continued)

(ii) Performance obligations (continued)

Content sales and news services

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

Project management services

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

Printing of publications

The performance obligation is satisfied upon printing and delivery of the publications and payment is generally due within one month for major customers.

Other services

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

As at 31 December 2025 and 2024, all performance obligations listed above are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5 收入、其他收入及收益淨額(續)

來自客戶合約之收入(續)

(ii) 履約責任(續)

內容銷售及新聞服務

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

項目管理服務

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

出版物印刷

履約責任於印刷及交付出版物時達成，而主要客戶的付款一般於一個月內到期。

其他服務

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

截至二零二五年及二零二四年十二月三十一日，上述所有表現承擔均為一年或以下的期間。經香港財務報告準則第15號所允許，未有披露分配至該等未履行合約的交易價格。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

5 收入、其他收入及收益淨額 (續)

其他收入及收益淨額之分析如下：

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other income	其他收入			
Bank interest income	銀行利息收入		15,750	22,153
Investment income	投資收入		5	5
Dividend income from listed equity investments	來自上市股本投資之股息收入		95	188
Sales of materials	銷售其他原料		3,161	3,689
Income from operation of staff canteen	來自員工餐廳收入		3,207	3,387
Others	其他		3,037	3,344
Total other income	其他收入總額		25,255	32,766
Gains/(losses), net	收益／(虧損)，淨額			
Net (losses)/gains from fair value adjustments, on:	公平值調整(虧損)／收益淨額：			
Investment properties	投資物業		(2,435)	(417)
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產		(302)	486
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	7	(701)	(125)
Gain on deregistration of subsidiaries	註銷登記一間附屬公司之收益	7	2,072	—
Loss on disposal of intangible assets	註銷無形資產之虧損	7	(100)	—
Gain on lease modifications	租賃修訂之收益	7, 15	221	—
Foreign exchange differences, net	匯兌差額，淨額	7	6,328	(5,692)
Total gains/(losses), net	總收益／(虧損)，淨額		5,083	(5,748)
Total other income and gains, net	其他總收入及收益淨額		30,338	27,018

6 FINANCE COST

6 融資成本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on lease liabilities (note 15)	租賃負債利息(附註15)	965	876

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 LOSS BEFORE TAX

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

7 除稅前虧損

本集團之除稅前虧損已扣除／(計入)下列各項：

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of inventories recognised as an expense	已確認為開支的存貨成本		60,958	71,553
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	60,850	59,979
Depreciation of right-of-use assets	使用權資產之折舊	13	12,367	15,644
			73,217	75,623
Auditor's remuneration	核數師酬金		2,250	2,250
Employee benefit expense (including directors' remuneration):	僱員福利開支(包括董事酬金)：			
Wages, salaries, bonus, allowances and benefits in kind	工資、薪酬、花紅、津貼及實物福利		374,664	397,622
Retirement benefit scheme contributions**	退休福利計劃供款**		17,594	18,371
			392,258	415,993
Gross rental income	租金收入總額	5	(12,088)	(11,018)
Less: Direct outgoings	減：直接開支		3,819	4,205
Net rental income	租金收入淨額		(8,269)	(6,813)
Reversal of impairment losses of trade receivables*	應收賬款減值虧損撥回*	21	(1,905)	(156)
Write-off of other receivables*	其他應收款項撤銷*		280	3

* These items are included in "Other operating income, net" in the consolidated statement of profit or loss.

* 這些項目計入綜合損益表內「其他經營收入之淨額」

** At 31 December 2025, there were no forfeited contributions available to the Group to reduce its contributions to retirement benefit schemes in future years (2024: Nil).

** 於二零二五年十二月三十一日，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(二零二四年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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：

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Fees	袍金	600	600
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,469	6,048
Discretionary bonuses	酌情花紅	3	856
Retirement benefit scheme contributions	退休福利計劃供款	32	36
Subtotal	小計	5,504	6,940
Total	合計	6,104	7,540

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 DIRECTORS' REMUNERATION (continued)

8 董事酬金(續)

(a) Executive directors

(a) 執行董事

		Salaries, allowances and benefits in kind 薪金、津貼及 實物福利	Discretionary bonuses 酌情花紅	Retirement benefit scheme contributions 退休福利 計劃供款	Total remuneration 酬金總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2025	二零二五年				
Executive directors:	執行董事：				
Mr. Kwok Ying Shing	郭英成先生	- [#]	-	-	- [#]
Ms. Kwok Hiu Ting (note)	郭曉亭女士(附註)	1,586	3	18	1,607
Mr. Choi Karson Ka Tsan	蔡加讚先生	2,400	-	-	2,400
Mr. Cai Jin (note) *	蔡晉先生(附註)*	1,483	-	14	1,497
Total	合計	5,469	3	32	5,504
2024	二零二四年				
Executive directors:	執行董事：				
Mr. Kwok Ying Shing	郭英成先生	- [#]	-	-	- [#]
Ms. Kwok Hiu Ting (note)	郭曉亭女士(附註)	1,586	3	18	1,607
Mr. Choi Karson Ka Tsan	蔡加讚先生	2,400	-	-	2,400
Mr. Cai Jin (note)	蔡晉先生(附註)	2,062	853	18	2,933
Total	合計	6,048	856	36	6,940

[#] Amount less than \$1,000.

[#] 金額少於一千元正。

* Mr. Cai Jin resigned as the executive director and the co-chief executive officer on 10 September 2025.

* 蔡晉先生已於二零二五年九月十日辭任本公司執行董事及聯席行政總裁。

Note: Mr. Cai Jin and Ms. Kwok Hiu Ting serve as co-chief executive officer of the Company. Following the resignation of Mr. Cai Jin on 10 September 2025, Ms. Kwok Hiu Ting serves as the sole chief executive officer of the Company.

附註：蔡晉先生與郭曉亭女士為本公司聯席行政總裁。自蔡晉先生於二零二五年九月十日辭任後，郭曉亭女士為本公司唯一行政總裁。

None of the Directors waived or agreed to waive any emoluments for the year ended 31 December 2025 (2024: Nil).

截至二零二五年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金(二零二四年：無)。

During the year ended 31 December 2025, no emoluments were paid by the Group to any Directors as an inducement to join or upon joining the Group or as compensation for loss of office (2024: Nil).

截至二零二五年十二月三十一日止年度，本集團並無向任何董事支付任何酬金作為加入本集團或加入時之獎勵或作為離職補償(二零二四年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 DIRECTORS' REMUNERATION (continued)

(b) Independent non-executive directors

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

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Mr. Wu Ting Yuk, Anthony	胡定旭先生	200	200
Ms. Han Yong Hong	韓永紅女士	200	200
Mr. Fan Chun Wah, Andrew	范駿華先生	200	200
Total	合計	600	600

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

8 董事酬金 (續)

(b) 獨立非執行董事

年內向獨立非執行董事支付之袍金如下：

年內，概無向獨立非執行董事支付其他酬金(二零二四年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (2024: three directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2024: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	6,354	3,591
Discretionary bonuses	酌情花紅	672	331
Retirement benefit scheme contributions	退休福利計劃供款	68	36
Total	合計	7,094	3,958

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

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	4	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1
Total	合計	4	2

9 最高薪酬的五位僱員

年內最高薪酬的五位僱員包括一位董事(二零二四年：三位董事)，其薪酬詳情載於上文附註8。年內其餘四位(二零二四年：兩位)最高薪酬僱員(並非本公司董事或最高行政人員)的薪酬詳情如下：

酬金屬以下類別之非董事及非最高行政人員最高薪酬的僱員人數如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 INCOME TAX

Hong Kong Profits Tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rate regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

The Group is operating in certain jurisdictions where the Pillar Two Rules are effective. However, as the Group's estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15%, after taking into account certain adjustments under the Pillar Two Rules based on management's best estimate, the management of the Group has not made relevant disclosures of qualitative and quantitative information about the Group's exposure to the Pillar Two income taxes.

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% (二零二四年：16.5%) 的稅率撥備，惟本集團一間附屬公司除外，該公司為符合二級利得稅稅率制度的實體。一間附屬公司之應課稅利潤中首2,000,000港元 (二零二四年：2,000,000港元) 按8.25% (二零二四年：8.25%) 之稅率課稅，其餘應課稅利潤則按16.5% (二零二四年：16.5%) 課稅。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。

本集團在若干已實施支柱二規則的司法管轄區內營運。然而，根據管理層的最佳估計，經計及支柱二規則項下的若干調整後，本集團營運所在所有司法管轄區的估計實際稅率均高於15%，因此本集團管理層並未就本集團面臨的支柱二所得稅風險作出定性及定量資料的相關披露。

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Current:	即期：		
Charge for the year:	年內支出：		
The People's Republic of China (including Hong Kong)	中華人民共和國 (包括香港)	27	7
North America	北美	375	424
(Over)/under provision in prior years	過往年度(超額撥備)/ 撥備不足		
The People's Republic of China (including Hong Kong)	中華人民共和國 (包括香港)	-	107
North America	北美	(219)	313
Deferred (note 27)	遞延(附註27)	(2,912)	(3,141)
Total tax credit for the year	年內稅務抵免總額	(2,729)	(2,290)

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 INCOME TAX (continued)

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

10 所得稅(續)

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

		Hong Kong 香港		Chinese mainland 中國內地		North America 北美		Europe 歐洲		Total 合計	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
2025	二零二五年										
Loss before tax	除稅前虧損	(42,037)		(3,927)		(34,502)		(531)		(80,997)	
Tax at the statutory tax rate	按法定稅率計算之稅項	(6,936)	16.5	(982)	25.0	(7,323)	21.2	(101)	19.0	(15,342)	18.9
Adjustments in respect of current tax of previous periods	以往期間之當期稅項調整	-	-	-	-	(219)	0.6	-	-	(219)	0.3
Profits and losses attributable to joint ventures and an associate	合營企業及聯營公司應佔溢利及虧損	-	-	704	(17.9)	683	(2.0)	-	-	1,387	(1.7)
Income not subject to tax	毋須納稅之收入	(3,438)	8.2	(326)	8.3	(4,578)	13.3	-	-	(8,342)	10.3
Expenses not deductible for tax	不可扣稅之開支	1,477	(3.5)	114	(2.9)	7,018	(20.3)	101	(19.0)	8,710	(10.8)
Tax losses utilised from previous periods	運用以往期間之稅務虧損	(4,079)	9.7	-	-	-	-	-	-	(4,079)	5.0
Tax losses not recognised	並無確認之稅務虧損	13,428	(31.9)	517	(13.2)	-	-	-	-	13,945	(17.2)
Temporary differences not recognised	並無確認之臨時性差額	700	(1.7)	-	-	-	-	-	-	700	(0.8)
Others	其他	(248)	0.6	-	-	759	(2.2)	-	-	511	(0.6)
Tax credit at the Group's effective rate	按本集團實際稅率計算之稅項抵免	904	(2.1)	27	(0.7)	(3,660)	10.6	-	-	(2,729)	3.4

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 INCOME TAX (continued)

10 所得稅(續)

		Hong Kong 香港		Chinese Mainland 中國內地		North America 北美		Europe 歐洲		Total 合計	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
2024	二零二四年										
Loss before tax	除稅前虧損	(53,418)		(4,801)		(26,782)		(1,540)		(86,541)	
Tax at the statutory tax rate	按法定稅率計算之稅項	(8,814)	16.5	(1,200)	25.0	(5,637)	21.0	(293)	19.0	(15,944)	18.4
Adjustments in respect of current tax of previous periods	以往期間之當期稅項調整	(16)	-	(1)	-	313	(1.2)	-	-	296	(0.3)
Profits and losses attributable to joint ventures and an associate	合營企業及聯營公司應佔溢利及虧損	-	-	503	(10.4)	1,293	(4.8)	-	-	1,796	(2.1)
Income not subject to tax	毋須納稅之收入	(3,129)	5.9	(36)	0.8	(4,062)	15.2	-	-	(7,227)	8.3
Expenses not deductible for tax	不可扣稅之開支	3,030	(5.6)	387	(8.1)	5,007	(18.8)	293	(19.0)	8,717	(10.1)
Tax losses utilised from previous periods	運用以往期間之稅務虧損	(1,243)	2.3	-	-	-	-	-	-	(1,243)	1.4
Tax losses not recognised	並無確認之稅務虧損	9,871	(18.5)	353	(7.4)	-	-	-	-	10,224	(11.7)
Temporary differences not recognised	並無確認之臨時性差額	873	(1.6)	-	-	-	-	-	-	873	(0.9)
Others	其他	(455)	0.9	-	-	673	(2.4)	-	-	218	(0.3)
Tax credit at the Group's effective rate	按本集團實際稅率計算之稅項抵免	117	(0.1)	6	(0.1)	(2,413)	9.0	-	-	(2,290)	2.7

The share of tax charge attributable to joint ventures and an associate amounting to HK\$231,000 (2024: tax credit of HK\$917,000) is included in "Share of profits and losses of joint ventures and an associate" in the consolidated statement of profit or loss.

合營企業及聯營公司應佔稅項開支為231,000港元(二零二四年:稅項抵免917,000港元),已計入綜合損益表內「應佔合營企業及聯營公司溢利及虧損」內。

11 DIVIDENDS

No dividend was paid or proposed for the year ended 31 December 2025 (2024: Nil), nor has any dividend proposed since the end of the reporting period (2024: Nil).

11 股息

截至二零二五年十二月三十一日止年度並無派付或擬派股息(二零二四年:無),自報告期末以來亦無擬派任何股息(二零二四年:無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

12 LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the year attributable to owners of the Company of HK\$78,268,000 (2024: HK\$84,251,000) and the weighted average number of ordinary shares of 880,543,017 (2024: 880,543,017) in issue during the year.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2025 and 2024 in respect of dilution as the impact of the share options had an anti-dilutive effect on the basic loss per share amounts presented.

13 PROPERTY, PLANT AND EQUIPMENT

12 本公司普通股權持有人應佔每股虧損

每股基本虧損金額乃按年內本公司普通股權持有人應佔虧損78,268,000港元(二零二四年: 84,251,000港元)及年內已發行普通股之加權平均數880,543,017股(二零二四年: 880,543,017股)計算。

截至二零二五年及二零二四年十二月三十一日止年度，沒有就購股權對上述年度之每股基本虧損金額具反攤薄影響之調整。

13 物業、廠房及設備

		Right-of-use assets 使用權資產					Owned assets 自有資產						Total 總計
		Land 土地	Buildings 樓宇	Furniture, fixtures, equipment and others 傢俬、裝置、 設備及其他	Motor vehicles 汽車	Sub-total 小計	Land and buildings 土地及樓宇	Plant and machinery 廠房及機器	Leasehold improvements 租賃物業裝修	Furniture, fixtures, equipment and others 傢俬、裝置、 設備及其他	Motor vehicles 汽車	Sub-total 小計	
31 December 2025	二零二五年 十二月三十一日												
At 31 December 2024 and 1 January 2025:	於二零二四年 十二月三十一日及 二零二五年一月一日:												
Cost or valuation	成本值或估值	23,000	39,258	109,707	1,215	173,180	855,580	382,794	46,640	218,612	3,105	1,506,731	1,679,911
Accumulated depreciation and impairment	累計折舊及減值	-	(29,719)	(103,185)	(1,204)	(134,108)	-	(250,270)	(34,989)	(204,293)	(2,529)	(492,081)	(626,189)
Net carrying amount	賬面淨值	23,000	9,539	6,522	11	39,072	855,580	132,524	11,651	14,319	576	1,014,650	1,053,722
At 1 January 2025, net of accumulated depreciation and impairment	於二零二五年一月一日， 扣除累計折舊及減值	23,000	9,539	6,522	11	39,072	855,580	132,524	11,651	14,319	576	1,014,650	1,053,722
Additions	添置	-	3,574	12,280	-	15,854	-	2,997	970	3,567	115	7,649	23,503
Disposals/write-off	出售/撇銷	-	-	-	-	-	-	-	(244)	(851)	(28)	(1,123)	(1,123)
Lease modifications	租賃修訂	-	(3,034)	(1,050)	-	(4,084)	-	-	-	-	-	-	(4,084)
Depreciation provided during the year (note 7)	年內折舊撥備(附註7)	(1,022)	(3,514)	(7,820)	(11)	(12,367)	(34,478)	(17,143)	(2,254)	(6,339)	(636)	(60,850)	(73,217)
Surplus on revaluation	重估盈餘	(73)	-	-	-	(73)	11,442	-	-	-	-	11,442	11,369
Exchange realignment	匯兌調整	-	136	-	-	136	2,261	-	19	31	12	2,323	2,459
At 31 December 2025, net of accumulated depreciation and impairment	於二零二五年 十二月三十一日， 扣除累計折舊及減值	21,905	6,701	9,932	-	38,538	834,805	118,378	10,142	10,727	39	974,091	1,012,629
At 31 December 2025:	於二零二五年 十二月三十一日:												
Cost or valuation	成本值或估值	21,905	36,764	114,110	1,215	173,994	834,805	385,791	47,127	218,901	1,114	1,487,738	1,661,732
Accumulated depreciation and impairment	累計折舊及減值	-	(30,063)	(104,178)	(1,215)	(135,456)	-	(267,413)	(36,985)	(208,174)	(1,075)	(513,647)	(649,103)
Net carrying amount	賬面淨值	21,905	6,701	9,932	-	38,538	834,805	118,378	10,142	10,727	39	974,091	1,012,629

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 PROPERTY, PLANT AND EQUIPMENT (continued)

13 物業、廠房及設備 (續)

		Right-of-use assets 使用權資產					Owned assets 自有資產					Total 總計	
		Land 土地	Buildings 樓宇	Furniture, fixtures, equipment and others 傢俬、裝置、 設備及其他	Motor vehicles 汽車	Sub-total 小計	Land and buildings 土地及樓宇	Plant and machinery 廠房及機器	Leasehold improvements 租賃物業裝修	Furniture, fixtures, equipment and others 傢俬、裝置、 設備及其他	Motor vehicles 汽車		Sub-total 小計
31 December 2024	二零二四年 十二月三十一日												
At 31 December 2023 and 1 January 2024:	於二零二三年 十二月三十一日及 二零二四年一月一日:												
Cost or valuation	成本值或估值	23,000	38,973	100,555	1,215	163,743	870,647	400,695	46,114	213,224	3,400	1,534,080	1,697,823
Accumulated depreciation and impairment	累計折舊及減值	-	(25,642)	(92,695)	(1,144)	(119,481)	-	(259,727)	(32,759)	(199,396)	(2,101)	(493,983)	(613,464)
Net carrying amount	賬面淨值	23,000	13,331	7,860	71	44,262	870,647	140,968	13,355	13,828	1,299	1,040,097	1,084,359
At 1 January 2024, net of accumulated depreciation and impairment	於二零二四年一月一日， 扣除累計折舊及減值	23,000	13,331	7,860	71	44,262	870,647	140,968	13,355	13,828	1,299	1,040,097	1,084,359
Additions	添置	-	434	9,152	-	9,586	-	7,924	545	7,273	-	15,742	25,328
Disposals/write-off	出售/撇銷	-	-	-	-	-	-	-	-	(130)	-	(130)	(130)
Depreciation provided during the year (note 7)	年內折舊撥備(附註7)	(979)	(4,115)	(10,490)	(60)	(15,644)	(34,028)	(16,368)	(2,238)	(6,628)	(717)	(59,979)	(75,623)
Surplus on revaluation	重估盈餘	979	-	-	-	979	20,859	-	-	-	-	20,859	21,838
Exchange realignment	匯兌調整	-	(111)	-	-	(111)	(1,898)	-	(11)	(24)	(6)	(1,939)	(2,050)
At 31 December 2024, net of accumulated depreciation and impairment	於二零二四年 十二月三十一日， 扣除累計折舊及減值	23,000	9,539	6,522	11	39,072	855,580	132,524	11,651	14,319	576	1,014,650	1,053,722
At 31 December 2024:	於二零二四年 十二月三十一日:												
Cost or valuation	成本值或估值	23,000	39,258	109,707	1,215	173,180	855,580	382,794	46,640	218,612	3,105	1,506,731	1,679,911
Accumulated depreciation and impairment	累計折舊及減值	-	(29,719)	(103,185)	(1,204)	(134,108)	-	(250,270)	(34,989)	(204,293)	(2,529)	(492,081)	(626,189)
Net carrying amount	賬面淨值	23,000	9,539	6,522	11	39,072	855,580	132,524	11,651	14,319	576	1,014,650	1,053,722

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 PROPERTY, PLANT AND EQUIPMENT (continued)

In view of the operating losses incurred by certain cash-generating units (“CGUs”), management identified indicators of potential impairment in accordance with HKAS 36 *Impairment of Assets*. The Group therefore performed impairment assessments for the relevant CGUs and estimated the recoverable amounts of these CGUs using the value-in-use method. The value-in-use calculations were based on discounted cash flow projections, prepared using financial budgets approved by senior management, covering a period aligned with the remaining lease terms or the estimated useful lives of the underlying assets. A pre-tax discount rate of 7.0% (2024: 7.0%) was applied. Based on the impairment assessments performed, no impairment loss was recognised for the year (2024: Nil) as the carrying amounts of each the relevant CGUs do not exceed their recoverable amounts.

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 2025 based on valuations performed by Chung, Chan & Associates, an independent professionally qualified valuer engaged by the Group. Selection criteria of the external valuer include market knowledge, reputation, independence and whether professional standards are maintained. In determining the fair value of the relevant properties, the Group senior management discuss with the valuer on the appropriate valuation techniques and inputs for fair value measurements.

As at 31 December 2025, the fair value of the Group’s land and building is HK\$856,710,000 (2024: HK\$878,580,000) (including the leasehold land under right-of-use assets).

A revaluation surplus of HK\$7,930,000 (2024: HK\$18,937,000) resulting from the revaluations on the Group’s land and buildings, net of income tax effect of HK\$2,623,000 (2024: HK\$3,890,000), has been credited to other comprehensive income during the year.

13 物業、廠房及設備(續)

因若干現金產生單位(「現金產生單位」)出現營運虧損，管理層已根據香港會計準則第36號「資產減值」，識別出潛在減值跡象。因此，本集團對相關現金產生單位進行了減值評估，並採用使用價值法估算了該等現金產生單位的可收回金額。使用價值計算乃基於貼現現金流量預測，有關預測根據高級管理層審批的財務預算編製，涵蓋期間與相關資產的剩餘租期或可使用年期一致。採用的稅前折現率為7.0%(二零二四年：7.0%)。根據已進行的減值評估，由於各相關現金產生單位的賬面值均未超過其可收回金額，故年內並無確認減值虧損(二零二四年：無)。

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二零二五年十二月三十一日根據由本集團委聘的獨立專業合資格估值師衡量行進行的估值而重估。甄選外聘估值師準則包括市場知識、聲譽、獨立性及是否維持專業水準。於釐定相關物業的公平值時，本集團高級管理層與估值師討論公平值計量的適當估值技術及輸入數據。

於二零二五年十二月三十一日，本集團的土地及樓宇之公平值為856,710,000港元(二零二四年：878,580,000港元)(包括分類為使用權資產的租賃土地)。

於本年度內，由本集團土地及樓宇之重估產生之重估盈餘7,930,000港元(二零二四年：18,937,000港元)扣除2,623,000港元(二零二四年：3,890,000港元)所得稅之淨額影響已計入其他全面收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 PROPERTY, PLANT AND EQUIPMENT (continued)

The carrying amounts of the relevant land (included in right-of-use assets) and buildings erected on this land (included in owned assets) as at 31 December 2025 amounted to HK\$21,905,000 (2024: HK\$23,000,000) and HK\$596,579,000 (2024: HK\$618,216,000), respectively.

Further particulars of the Group's land and buildings are included on page 198.

Fair value hierarchy

The fair value of the Group's land and buildings at the end of each reporting period is measured by using significant unobservable inputs (level 3) and is presented as below:

		31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurement for:	持續性公平值計量：		
Commercial properties	商業物業	147,975	149,871
Industrial properties*	工業物業*	683,926	704,762
Residential property	住宅物業	24,809	23,947
Total	合計	856,710	878,580

* The industrial properties include a right-of-use asset of HK\$21,905,000 (2024: HK\$23,000,000).

During the year, there were no transfers into or out of Level 3 (2024: Nil).

13 物業、廠房及設備(續)

於二零二五年十二月三十一日，相關土地（計入使用權資產）及建於該土地上的樓宇（計入私有資產）的賬面值分別為21,905,000港元（二零二四年：23,000,000港元）及596,579,000港元（二零二四年：618,216,000港元）。

本集團土地及樓宇之進一步詳情載於第198頁。

公平值等級制度

本集團的土地及樓宇於各報告期末的公平值乃使用重大不可觀察輸入值（等級三）計量，並呈列如下：

* 工業物業包括使用權資產21,905,000港元（二零二四年：23,000,000港元）。

於本年度內，概無轉入或轉出等級三之公平值計量（二零二四年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 property 住宅物業
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Carrying amount at 1 January 2024	於二零二四年一月一日的賬面值	152,764	715,234	25,649
Depreciation provided during the year	年內折舊撥備	(4,473)	(29,541)	(993)
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	2,544	19,069	225
Exchange realignment	匯兌調整	(964)	–	(934)
Carrying amount at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日的賬面值	149,871	704,762	23,947
Depreciation provided during the year	年內折舊撥備	(3,963)	(30,509)	(1,028)
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	938	9,673	758
Exchange realignment	匯兌調整	1,129	–	1,132
Carrying amount at 31 December 2025	於二零二五年十二月三十一日的賬面值	147,975	683,926	24,809

The fair values of the land and buildings were determined using the comparison approach based on market comparable 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：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 PROPERTY, PLANT AND EQUIPMENT (continued)

Fair value hierarchy (continued)

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

Below is a summary of the key inputs to the valuation of land and buildings:

13 物業、廠房及設備(續)

公平值等級制度(續)

本集團已經決定，於計量日，有關商業及若干工業物業的最大限度最佳用途為將該等物業轉為住宅用途。基於策略理由，該等物業現並未如此運用。至於其餘工業物業，本集團已經決定，於計量日，其最大限度最佳用途為繼續用作工業用途。

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)	
		2025 二零二五年	2024 二零二四年
Commercial properties 商業物業	Adjusted price per square foot 經調整每平方呎價格	HK\$6,185 – HK\$6,247 6,185港元 – 6,247港元	HK\$6,613 – HK\$7,107 6,613港元 – 7,107港元
Industrial properties 工業物業	Adjusted price per square foot 經調整每平方呎價格	HK\$2,008 – HK\$2,087 2,008港元 – 2,087港元	HK\$2,025 – HK\$2,251 2,025港元 – 2,251港元
Residential property 住宅物業	Adjusted price per square foot 經調整每平方呎價格	HK\$10,495 – HK\$10,601 10,495港元 – 10,601港元	HK\$9,644 – HK\$9,800 9,644港元 – 9,800港元

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

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)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 INVESTMENT PROPERTIES

14 投資物業

		2025 二零二五年	2024 二零二四年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Carrying amount at 1 January	於一月一日之賬面值	110,797	111,214
Net losses from fair value adjustments	公平值調整虧損淨額	(2,435)	(417)
Carrying amount at 31 December	於十二月三十一日的賬面值	108,362	110,797

The directors of the Company have determined that the Group's investment properties are commercial, industrial and residential properties, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2025 based on valuations performed by Chung, Chan & Associates, an independent professionally qualified valuer engaged by the Group. Selection criteria of the external valuer include market knowledge, reputation, independence and whether professional standards are maintained. In determining the fair value of the investment properties, the Group senior management will discuss with the valuer on the appropriate valuation techniques and inputs for fair value measurements.

The investment properties are leased to third parties under operating leases, further details of which are included in note 15 to the consolidated financial statements.

Further particulars of the Group's investment properties are included on page 199.

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、工業及住宅物業。本集團之投資物業已於二零二五年十二月三十一日根據本集團委聘的獨立專業合資格估值師衡量行所進行的估值而重估。甄選外聘估值師準則包括市場知識、聲譽、獨立性及是否維持專業水準。於釐定投資物業的公平值時，本集團高級管理層將與估值師討論公平值計量的適當估值技術及輸入數據。

投資物業乃根據經營租約租予第三方，進一步詳情載於綜合財務報表附註15。

本集團之投資物業之進一步詳情載於第199頁。

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The fair value of the Group's investment properties at the end of each reporting period is measured by using significant unobservable inputs (level 3) and is presented as follow:

		31 December 十二月三十一日	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurement for:	持續性公平值計量：		
Commercial properties	商業物業	42,962	47,783
Industrial property	工業物業	58,383	56,277
Residential property	住宅物業	7,017	6,737
Total	合計	108,362	110,797

During the year, there were no transfers into or out of Level 3 (2024: Nil).

14 投資物業(續)

公平值等級制度

本集團投資物業於各報告期末的公平值乃使用重大不可觀察輸入值(等級三)計量，並呈列如下：

於本年度內，概無轉入或轉出等級三之公平值計量(二零二四年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 INVESTMENT PROPERTIES (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 property 工業物業	Residential property 住宅物業
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Carrying amount at 1 January 2024	於二零二四年一月一日的賬面值	50,331	54,405	6,478
Net (loss)/gain from fair value adjustment recognised in other income and gains, net in profit or loss	在損益內的其他收入及收益淨額中確認的來自公平值調整的淨(虧損)/收益	(2,548)	1,872	259
Carrying amount at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日的賬面值	47,783	56,277	6,737
Net (loss)/gain from fair value adjustment recognised in other income and gains, net in profit or loss	在損益內的其他收入及收益淨額中確認的來自公平值調整的淨(虧損)/收益	(4,821)	2,106	280
Carrying amount at 31 December 2025	於二零二五年十二月三十一日的賬面值	42,962	58,383	7,017

The fair value of the investment properties was determined using the comparison approach based on market comparable of similar properties and with adjustments made on factors such as location, size, age, condition and aspect of the properties.

14 投資物業(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：

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Below is a summary of the key inputs to the valuation of investment properties:

	Significant unobservable inputs 重大不可觀察輸入值	Range (weighted average) 範圍(加權平均數)	
		2025 二零二五年	2024 二零二四年
Commercial properties 商業物業	Adjusted price per square foot 每平方米經調整價格	HK\$8,308 – HK\$8,721 8,308港元 – 8,721港元	HK\$10,010 – HK\$10,432 10,010港元 – 10,432港元
Industrial property 工業物業	Adjusted price per square foot 每平方米經調整價格	HK\$2,167 – HK\$2,476 2,167港元 – 2,476港元	HK\$2,094 – HK\$2,380 2,094港元 – 2,380港元
Residential property 住宅物業	Adjusted price per square foot 每平方米經調整價格	HK\$6,167 – HK\$6,229 6,167港元 – 6,229港元	HK\$5,996 – HK\$6,457 5,996港元 – 6,457港元

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

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

14 投資物業(續)

公平值等級制度(續)

以下是投資物業估值之重大輸入值概要：

本集團已經決定，於計量日，有關商業物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。

經調整每平方米價格大幅上升／(下降)會導致投資物業的公平值大幅上升／(下降)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 LEASES

The Group as a lessee

The Group has lease contracts for properties, motor vehicles and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 40 years, and no ongoing payments will be made under the terms of these land leases. Leases of properties and other equipment generally have lease terms between 2 and 6 years (2024: between 2 and 5 years), while motor vehicles generally have lease terms of 2 years (2024: between 2 and 4 years). Office premise and certain other equipment generally have lease terms of 12 months or less and/or are individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are further set out in note 13 to the consolidated financial statements.

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount at 1 January	於一月一日的賬面值	18,218	23,485
New leases	新租賃	15,854	9,586
Accretion of interest recognised during the year	年內確認的權益增加	965	876
Payments	付款	(12,734)	(15,610)
Lease modifications	租賃修訂	(4,305)	–
Exchange realignment	匯兌調整	147	(119)
Carrying amount at 31 December	於十二月三十一日的賬面值	18,145	18,218
Analysed into:	分析為：		
Current	流動	7,841	7,392
Non-current	非流動	10,304	10,826

15 租賃

本集團作為承租人

本集團就營運所用的物業、汽車及其他設備項目訂有租賃合約。為向業主獲取租期40年的租賃土地，已預付整筆付款；而根據該等土地租約條款將無需持續付款。廠房及其他設備的租約一般租期介乎2至6年（二零二四年：介乎2至5年），汽車的租期則一般為2年（二零二四年：介乎2至4年）。辦公室物業及若干其他設備的租期一般為12個月或以下，及／或個別而言屬於低價值。一般而言，本集團受限制在本集團以外出讓及分租租賃資產。

(a) 使用權資產

本集團的使用權資產賬面值及年內變動詳情載於綜合財務報表附註13。

(b) 租賃負債

年內的租賃負債賬面值及變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities (continued)

The maturity analysis of lease liabilities is disclosed in note 38 to the consolidated financial statements.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Interest on lease liabilities (note 6)	租賃負債利息(附註6)	965	876
Depreciation charge of right-of-use assets (note 13)	使用權資產折舊費用(附註13)	12,367	15,644
Expenses relating to short-term leases (included in administrative expenses)	短期租賃的相關開支(計入行政開支)	14	154
Expenses relating to leases of low-value assets (included in administrative expenses)	低價值資產租賃的相關開支(計入行政開支)	143	211
Gain on lease modifications (note 5)	租賃修訂之收益(附註5)	(221)	–
Total amount recognised in profit or loss	於損益賬確認的總額	13,268	16,885

The Group as a lessor

The Group leases its investment properties consisting of two commercial properties, one industrial property and one residential property under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$12,088,000 (2024: HK\$11,018,000), details of which are included in note 5 to the consolidated financial statements.

15 租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)

有關租賃負債之到期情況分析於綜合財務報表附註38披露。

(c) 就租賃於損益賬確認的金額如下：

本集團作為出租人

本集團根據經營租約安排出租其投資物業，包括2間商業物業、1間工業物業及1間住宅物業。租約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。本集團年內確認的租金收入為12,088,000港元(二零二四年：11,018,000港元)，詳情載於綜合財務報表附註5。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 LEASES (continued)

The Group as a lessor (continued)

At 31 December 2025, the undiscounted minimum lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants falling due are as follows:

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	12,036	11,019
After one year but within two years	一年後但兩年內	11,185	10,078
After two years but within three years	兩年後但三年內	8,034	10,390
After three years but within four years	三年後但四年內	5,359	7,215
After four years but within five years	四年後但五年內	17,277	20,920
		53,891	59,622

16 INTANGIBLE ASSETS

As at 31 December 2024, intangible asset represents a motor vehicle registration mark with an indefinite useful life. On 14 May 2025, a cancellation notice in respect of the motor vehicle registration mark was filed to the Transport Department of the Government of the Hong Kong Special Administrative Region. Accordingly, a loss on disposal of HK\$100,000 was recognised.

17 INVESTMENTS IN JOINT VENTURES

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Share of net assets	應佔資產淨值	8,448	10,337

15 租賃(續)

本集團作為出租人(續)

於二零二五年十二月三十一日，本集團於未來期間根據於下列期間屆滿的不可撤銷經營租約應收的未折現最低租賃付款如下：

16 無形資產

於二零二四年十二月三十一日，無形資產指無限可使用年期之汽車登記號碼。於二零二五年五月十四日，一份有關汽車登記號碼的註銷通知已遞交予香港特別行政區政府運輸署。據此，已確認出售虧損100,000港元。

17 於合營企業之投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 INVESTMENTS IN JOINT VENTURES (continued)

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

17 於合營企業之投資(續)

本公司間接持有之本集團主要合營企業之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of ownership interest attributable to the Group 本集團應佔所有 權益百分比		Principal activity 主要業務
			2025 二零二五年	2024 二零二四年	
Sing Tao Daily Limited	Canada 加拿大	Total value of Canadian dollar ("CA\$") 10,000 for 3 Class A1 special shares, 1 Class A2 special share and 10,000 Class B common shares 總值為10,000加元(「加元」)之3股類別A1特別股、1股類別A2特別股及10,000類別B普通股	25	25	Newspaper publishing 報章發行
Sing Tao Newspapers (Canada 1988) Limited	Canada 加拿大	Total value of CA\$17,802,680 for 2 Class A1 special shares, 2 Class A2 special shares and 4,000 Class B common shares and CA\$1,000,000 Class B preference shares 總值為17,802,680加元之2股類別A1特別股、2股類別A2特別股及4,000股類別B普通股和1,000,000加元類別B優先股	50	50	Newspaper publishing 報章發行

The Group has discontinued the recognition of its share of losses of a joint venture, Sing Tao Daily Limited, because the share of losses of this joint venture exceeded the Group's interest in this joint venture and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of this joint venture for the current year and share of loss cumulatively were HK\$88,000 (2024: HK\$353,000) and HK\$3,371,000 (2024: HK\$3,283,000), respectively.

由於應佔一間合營企業(即Sing Tao Daily Limited)之虧損超出本集團於該合營企業之投資，而本集團亦無義務承擔進一步之虧損，故此本集團已終止確認其應佔該合營企業之虧損。本集團未確認本年應佔該合營企業之虧損及累計應佔該合營企業分別為88,000港元(二零二四年：353,000港元)及3,371,000港元(二零二四年：3,283,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 INVESTMENTS IN JOINT VENTURES (continued)

Sing Tao Newspapers (Canada 1988) Limited is considered a material joint venture of the Group and is accounted for using the equity method. The following table summarised the financial information of Sing Tao Newspapers (Canada 1988) Limited, adjusted for any differences in accounting policies, and reconciled to the carrying amount in the financial statements:

17 於合營企業之投資(續)

Sing Tao Newspapers (Canada 1988) Limited 被視為本集團之一間重大合營企業，並採用權益法入賬。下表列示Sing Tao Newspapers (Canada 1988) Limited之財務資料(已就會計政策差異作出調整及與財務報表賬面值對賬)：

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Bank balances and cash	銀行餘額和現金	2,550	3,164
Other current assets	其他流動資產	18,868	23,503
Current assets	流動資產	21,418	26,667
Non-current assets	非流動資產	1,454	1,930
Trade payables	應付賬款	1,676	1,936
Other payables and accruals	其他應付款項及應計款項	4,181	5,987
Current liabilities	流動負債	5,857	7,923
Non-current liabilities	非流動負債	119	–
Net assets	資產淨值	16,896	20,674
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業之權益之對賬：		
Proportion of the Group's ownership	本集團之擁有權比例	50%	50%
The Group's share of net assets and the carrying amount of investment in the joint venture	本集團之應佔資產淨值及於合營企業投資之賬面值	8,448	10,337
Revenue	收入	40,182	44,516
Interest income	利息收入	89	122
Depreciation and amortisation	折舊及攤銷	(446)	(486)
Tax (expense)/credit	稅項(開支)/抵免	(434)	1,848
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	(4,228)	(7,630)

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 INVESTMENT IN AN ASSOCIATE

18 於聯營公司之投資

		2025 二零二五年	2024 二零二四年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Share of net assets	應佔資產淨值	7,432	9,867

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

本公司間接持有之本集團聯營公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Issued ordinary share capital/ registered capital 已發行普通股股本/ 註冊資本	Percentage of ownership interest attributable to the Group 本集團應佔所有 權權益百分比		Principal activities 主要業務
			2025 二零二五年	2024 二零二四年	
北京經華智業教育 科技有限公司*	People's Republic of China/Chinese mainland 中華人民共和國/ 中國內地	RMB15,400,000 registered capital 人民幣15,400,000元 註冊資本	30	30	Provision of online and offline 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

* Sino-foreign equity joint venture enterprise

* 中外合資企業

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 INVESTMENT IN AN ASSOCIATE (continued)

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

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Share of the associate's loss and total comprehensive expense for the year	分佔聯營公司本年度虧損及全面開支總額	(2,816)	(2,010)
Carrying amount of the Group's investment in the associate	本集團於聯營公司的投資賬面值	7,432	9,867

18 於聯營公司之投資(續)

下表列示本集團個別而言不重大的聯營公司的合計財務資料：

19 EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Listed equity investments, at fair value	上市權益性投資，按公平值	47	47

19 指定為按公平值計入其他全面收益之權益性投資

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

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

20 INVENTORIES

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原材料	14,234	19,357
Finished goods	製成品	1,384	1,173
Total	合計	15,618	20,530

20 存貨

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 TRADE RECEIVABLES

21 應收賬款

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收賬款	141,845	173,242
Impairment	減值	(11,138)	(15,042)
Net carrying amount	賬面淨值	130,707	158,200

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

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

除了新客戶一般須提前付款外，本集團與其客戶之貿易主要採取記賬形式進行，信貸期一般為一個月，主要客戶可延長至三個月。各客戶均設有最高信貸額。本集團對其尚未清償應收賬款維持嚴格控制，並設有信貸監控部門以盡量減低信貸風險。高級管理層經常檢討逾期末付之結餘。考慮到上述各項及本集團之應收賬款乃與大量多元化客戶有關，故並無信貸風險集中之情況。本集團並無就其應收賬款結餘持有任何抵押品或其他信用提升物。應收賬款為免息。

於報告期末，應收賬款根據款項到期日及扣除虧損撥備後之賬齡分析如下：

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	88,834	114,014
31 to 60 days	31至60天	19,005	18,762
61 to 90 days	61至90天	10,436	10,874
91 to 120 days	91至120天	6,712	5,511
Over 120 days	超過120天	5,720	9,039
Total	合計	130,707	158,200

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 TRADE RECEIVABLES (continued)

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

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
At beginning of year	於年初	15,042	16,619
Reversal of impairment losses (note 7)	減值撥回(附註7)	(1,905)	(156)
Amounts written off as uncollectible	不能收回而撇銷的金額	(1,999)	(1,421)
At end of year	於年終	11,138	15,042

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

21 應收賬款(續)

應收賬款減值虧損撥備的變動如下：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 TRADE RECEIVABLES (continued)

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

As at 31 December 2025

		Past due 逾期					Total 總計
		Current to 30 days 即期至30天	31 to 60 days 31至60天	61 to 90 days 61至90天	91 to 120 days 91至120天	Over 120 days 超過120天	
Expected credit loss rate	預期信用損失率	0.12%	0.78%	2.00%	2.92%	64.65%	7.85%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	88,945	19,154	10,649	6,914	16,183	141,845
Expected credit loss (HK\$'000)	預期信用損失 (千港元)	111	149	213	202	10,463	11,138

21 應收賬款(續)

有關本集團採用撥備矩陣計量的應收賬款的信貸風險資料載列如下：

於二零二五年十二月三十一日

As at 31 December 2024

於二零二四年十二月三十一日

		Past due 逾期					Total 總計
		Current to 30 days 即期至30天	31 to 60 days 31至60天	61 to 90 days 61至90天	91 to 120 days 91至120天	Over 120 days 超過120天	
Expected credit loss rate	預期信用損失率	0.07%	0.83%	2.45%	7.62%	60.88%	8.68%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	114,099	18,920	11,148	5,966	23,109	173,242
Expected credit loss (HK\$'000)	預期信用損失 (千港元)	85	158	274	455	14,070	15,042

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

22 預付款項、其他應收款項及其他資產

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Prepayments	預付款項	13,653	12,827
Deposits	按金	7,699	9,687
Interest receivables	應收利息	2,074	2,763
Other receivables and other assets	其他應收款項及其他資產	9,942	9,085
		33,368	34,362
Portion classified as non-current assets	分類為非流動資產之部分	(2,409)	(3,418)
Current portion	流動部分	30,959	30,944

Deposits mainly represent rental deposits, utility deposits and other deposits. Where applicable, an impairment analysis is performed at the end of each reporting date by considering the probability of default of comparable companies with published credit ratings. In the situation where no comparable companies with credit ratings can be identified, ECLs are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 31 December 2025 and 2024, the Group assessed the loss allowance under the application of HKFRS 9 was insignificant.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2025 and 2024, the loss allowance was assessed to be minimal.

按金主要指租賃按金，水電費按金及其他按金。經考慮已公佈信貸評級之可資比較公司違約之可能性，減值分析於各報告末期進行（倘適用）。倘並無具有信貸評級之可資比較公司獲確認，預期信用損失經參考本集團過往虧損記錄及透過使用損失率法進行估計。損失率將於適當時候作出調整以反映現時情況及預測未來經濟狀況。於二零二五年及二零二四年十二月三十一日，本集團已評估採用香港財務報告準則第9號項下之虧損撥備為不重大。

以上結餘包括之財務資產與並無近期欠繳記錄及逾期款項之應收款項有關。於二零二五年及二零二四年十二月三十一日，虧損撥備評估為微乎其微。

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

23 按公平值計入損益賬之財務資產

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Listed equity securities, at fair value and included in current assets	上市股本證券，按公平值及計入流動資產	-	2,540
Other unlisted investments, at fair value and included in non-current assets	其他非上市投資，按公平值及計入非流動資產	9,391	10,234
Total financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產總值	9,391	12,774

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

上述上市投資分類為持作買賣用途按公平值計入損益賬之財務資產。

As at 31 December 2025 and 2024, the Group did not intend to dispose of its unlisted investments within the next twelve months and therefore they were included in non-current assets.

於二零二五年及二零二四年十二月三十一日，本集團不擬於未來十二個月出售其非上市投資，因此，其已計入非流動資產。

24 BANK BALANCES AND CASH/PLEDGED BANK TIME DEPOSITS

24 銀行餘額和現金／銀行抵押定期存款

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	91,450	131,442
Time deposits	定期存款	434,987	384,864
Bank balances and cash as stated in the consolidated statement of financial position	綜合財務狀況表內所述的銀行餘額和現金	526,437	516,306
Less: Non-pledged time deposits with original maturity of more than three months when acquired	減：於取得時原到期日超過三個月之無抵押定期存款	(236,412)	(291,956)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所列之現金及現金等值項目	290,025	224,350

Notes to the Consolidated Financial Statements

綜合財務報表附註

24 BANK BALANCES AND CASH/PLEDGED BANK TIME DEPOSITS (continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$33,177,000 (2024: HK\$28,545,000). The RMB is not freely convertible into other currencies, however, under the Chinese mainland'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 authorised banks 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.

At the end of reporting period, the pledged bank time deposits with amounting HK\$1,750,000 (2024: HK\$4,386,000) are pledged as collateral for maintaining the merchant accounts and such pledged would be released when the accounts are terminated.

25 TRADE PAYABLES

An ageing analysis of trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	11,631	14,127
31 to 60 days	31至60天	5,721	7,797
61 to 90 days	61至90天	1,341	2,547
91 to 120 days	91至120天	21	449
Over 120 days	超過120天	853	1,010
Total	合計	19,567	25,930

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

24 銀行餘額和現金／銀行抵押定期存款(續)

於報告期末，本集團以人民幣(「人民幣」)為單位之現金及銀行餘額為33,177,000港元(二零二四年：28,545,000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。

於報告期末，金額為1,750,000港元(二零二四年：4,386,000港元)的銀行抵押定期存款已抵押作為維持商戶賬戶的抵押品，而有關抵押將於賬戶終止時解除。

25 應付賬款

於報告期末，應付賬款根據款項發票日之賬齡分析如下：

應付賬款並不計息且一般須於60日結算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 OTHER PAYABLES AND ACCRUALS

26 其他應付款項及應計款項

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Receipts in advance	預收款項		46,267	34,810
Contract liabilities	合約負債	(a)	9,416	9,705
Other payables	其他應付款項	(b)	41,812	45,949
Accruals	應計款項	(c)	29,984	38,457
Total	合計		127,479	128,921

Notes:

附註：

(a) Details of contract liabilities are as follows:

(a) 合約負債詳情如下：

		31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	1 January 2024 二零二四年 一月一日 HK\$'000 千港元
Short-term advances received from customers	已收客戶之短期預付款項			
Circulation income related to newspapers, magazines and other publications	有關報章、雜誌及其他刊物的 發行收入	9,416	9,705	9,715

The decrease in contract liabilities in both 2025 and 2024 were mainly due to the decrease in short-term advances received from customers in relation to the circulation of newspapers, magazines and other publications at the end of both years.

合約負債於二零二五年及二零二四年均減少乃主要由於與於年終發行報章、雜誌及其他刊物有關的已收客戶短期墊款均減少所致。

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

(b) 其他應付款項為不計息，並具有三個月平均付款期。

(c) Provision for long service payments of HK\$2,733,000 (2024: HK\$2,769,000) is included in accruals.

(c) 長期服務金撥備2,733,000 港元(二零二四年：2,769,000港元)已計入應計款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

27 DEFERRED TAX

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

Deferred tax liabilities

27 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

		Depreciation allowance in excess of related depreciation	Fair value adjustments arising from acquisition of an additional interest in a joint venture	Revaluation of properties	Tax losses	Withholding taxes	Total
		超過相關折舊之折舊免稅額	額外權益而出現的公平值調整	重估物業	稅項虧損	預扣稅項	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	45,848	4,864	105,245	(34,774)	12,648	133,831
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之遞延稅項 (附註10)	1,229	-	(4,224)	(179)	33	(3,141)
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	-	-	3,890	-	-	3,890
Exchange realignment	匯兌調整	-	-	(185)	-	(982)	(1,167)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	47,077	4,864	104,726	(34,953)	11,699	133,413
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)	657	-	(392)	67	(4,288)	(3,956)
Deferred tax charged to asset revaluation reserve during the year	年內於資產重估儲備內扣除之遞延稅項	-	-	2,623	-	-	2,623
Exchange realignment	匯兌調整	-	-	-	-	(5)	(5)
At 31 December 2025	於二零二五年十二月三十一日	47,734	4,864	106,957	(34,886)	7,406	132,075

Notes to the Consolidated Financial Statements

綜合財務報表附註

27 DEFERRED TAX (continued)

27 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 免稅額之折舊	Revaluation of properties 重估物業	Tax losses 稅項虧損	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 2024, 31 December 2024 and 1 January 2025	於二零二四年一月一日、 二零二四年十二月三十一 日、二零二五年一月一日	2,921	-	1,650	4,571
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)	-	606	(1,650)	(1,044)
At 31 December 2025	於二零二五年 十二月三十一日	2,921	606	-	3,527

At the end of the reporting period, the Group had tax losses arising in Hong Kong of approximately HK\$1,300,393,000 (2024: approximately HK\$1,243,727,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also had tax losses arising in Chinese mainland of approximately HK\$13,351,000 (2024: approximately HK\$13,061,000) that will expire in one to five years for offsetting against future taxable profits. A deferred tax asset has been recognised in respect of HK\$211,430,000 (2024: HK\$221,836,000) of the tax losses. Deferred tax assets in respect of remaining tax losses of approximately HK\$1,102,314,000 (2024: approximately HK\$1,034,952,000) 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.

Pursuant to the Canada Income Tax Act, a withholding tax of 5% or 15% 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 5% since the beneficial owner is a company that controls directly or indirectly at least 10% of the voting power in the company paying the dividend. The Group is therefore liable to withholding taxes on dividends distributable by those subsidiaries established in Canada in respect of earnings generated.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

於報告期末，本集團有來自香港之稅項虧損約1,300,393,000港元（二零二四年：約1,243,727,000港元）可無限期用於抵銷產生此等虧損之公司之未來應課稅溢利。本集團亦有來源於中國內地的稅務虧損約13,351,000港元（二零二四年：約13,061,000港元），其將於一至五年內到期，可用於抵銷未來應課稅溢利。已就211,430,000港元（二零二四年：221,836,000港元）的稅項虧損確認遞延稅項資產。由於此等虧損乃來自若干錄得虧損已有一段時間之附屬公司，而且董事認為其不大可能產生用於抵銷可抵扣稅務虧損的應課稅溢利，故並無就餘下之稅務虧損約1,102,314,000港元（二零二四年：約1,034,952,000港元）確認遞延稅項資產。

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5%或15%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。就本集團而言，由於實益擁有人為直接或間接控制支付股息公司至少10%表決權的公司，故適用稅率為5%。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 SHARE CAPITAL

28 股本

Shares

股份

		2025 二零二五年	2024 二零二四年
		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 每股面值0.2港元 之普通股	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：		
880,543,017 (2024: 880,543,017) ordinary shares of HK\$0.2 each	880,543,017 (二零二四年： 880,543,017) 每股面值0.2港元 之普通股	176,109	176,109

There were no movements in the share capital of the Company during the year (2024: Nil).

年內，本公司股本並無變動(二零二四年：無)。

Share options

Details of the Company's share option schemes and the share options granted under the schemes are included in note 29 to the consolidated financial statements.

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綜合財務報表附註29。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 SHARE OPTION SCHEMES

The Company has two share schemes, namely the 2012 Scheme and the 2023 Scheme, each as defined below.

The number of options available for grant under the Scheme Mandate Limit of the 2023 Scheme, being the scheme under which shares may be issued in respect of options to be granted, as at 1 January 2025 and 31 December 2025 were both 88,054,301. Service provider sublimit is not applicable.

During the year ended 31 December 2025, no option or award was granted under any of the share schemes of the Company. The number of shares that may be issued in respect of options and awards granted under all share schemes of the Company during the year ended 31 December 2025 divided by the weighted average number of shares in issue for the year ended 31 December 2025 was therefore not applicable.

(1) 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.

29 購股權計劃

本公司設有兩項股份計劃，即「二零一二年計劃」及「二零二三年計劃」，各計劃之定義如下。

於二零二五年一月一日及二零二五年十二月三十一日，根據二零二三年計劃（即根據該計劃可就將予授出的購股權發行股份）計劃授權限額可授出的購股權數目均為88,054,301股。服務供應商分項限額不適用。

截至二零二五年十二月三十一日止年度，本公司並無根據任何購股權計劃授出任何購股權或獎勵。因此，於截至二零二五年十二月三十一日止年度，根據本公司所有購股權計劃已授出的購股權及獎勵可能發行的股份數目，除以該年度已發行股份的加權平均數，並不適用。

(1) 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，並且維繫或促進與對本集團增長有所貢獻或可能有貢獻之參與者之業務關係。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 SHARE OPTION SCHEMES (continued)

(1) Share Option Scheme adopted on 23 May 2012 (the “2012 Scheme”) (continued)

(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.

(c) Total number of shares available for issue

No further grant can be made under the 2012 Scheme.

As at the date of this annual report, 3,400,000 options granted under the 2012 Scheme remained outstanding. The total number of shares available for issue under the 2012 Scheme was 3,400,000 shares, representing 0.39% of the issued shares (excluding treasury shares) of the Company as at the date of this annual report.

29 購股權計劃 (續)

(1) 於二零一二年五月二十三日採納的購股權計劃(「二零一二年計劃」)(續)

(b) 參與者

董事會可全權酌情邀請下列參與者界別之任何人士購入購股權，以認購本公司股份：

- (i) 本集團成員公司或任何聯營公司之任何兼職或全職僱員或主管；
- (ii) 本集團成員公司或任何聯營公司之任何董事(執行或非執行)；或
- (iii) 本集團成員公司之任何供應商、代理、客戶、業務夥伴、分銷商、專業人士、諮詢人、顧問或承包商。

(c) 可供發行之股份總數

根據二零一二年計劃，不得再授出任何購股權。

截至本年報日期，根據二零一二年計劃授出的3,400,000份購股權仍未行使。根據二零一二年計劃可供發行的股份總數為3,400,000股，佔本公司截至本年報日期已發行股份(不包括庫存股份)的0.39%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 SHARE OPTION SCHEMES (continued)

(1) Share Option Scheme adopted on 23 May 2012 (the “2012 Scheme”) (continued)

(d) Maximum entitlement of each participant

Unless separately approved by shareholders in a general meeting in the manner as prescribed in the Listing Rules, the total number of shares issued and to be issued upon exercise of share options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares then in issue.

(e) Period within which the options may be exercised by the grantee

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) Vesting period

The vesting period of any share options granted under the 2012 Scheme must not be more than 10 years commencing on the date of grant. Except for the vesting period, there is no minimum period for which an option must be held before it can be exercised.

(g) Acceptance

The amount payable on application or acceptance for the option or the period within which payments or calls must or may be made or loans for such purposes must be repaid is determined by the Board from time to time. An offer shall remain open for acceptance by the participants concerned for a period of not more than 21 days from the date of grant.

29 購股權計劃 (續)

(1) 於二零一二年五月二十三日採納的購股權計劃 (「二零一二年計劃」) (續)

(d) 各參與者最多可獲之股份

在任何十二個月期間各參與者因行使向彼等授出之購股權 (包括已行使及尚未行使之購股權) 而發行及將發行之股份總數，不得超過當時已發行股份之1%，惟根據上市規則規定獲股東於股東大會另行通過則除外。

(e) 承授人可行使購股權之期間

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) 歸屬期

根據二零一二年計劃授出的任何購股權，其歸屬期自授出之日起算，不得超過10年。除歸屬期外，購股權在行使前並無最低持有期限。

(g) 接納

申請或接納購股權時應付的款項，或必須或可進行付款或催繳的期限，或為此目的而取得的貸款須償還的期限，由董事會不時決定。有關要約自授出日期起計，須於不超過21日的期間內供有關參與者接納。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 SHARE OPTION SCHEMES (continued)

(1) Share Option Scheme adopted on 23 May 2012 (the “2012 Scheme”) (continued)

(h) Basis of determining the exercise price

The exercise price must be at least the higher of:

- (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant share options; and
- (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant of the relevant share options.

(i) Remaining life

The 2012 Scheme expired on 22 May 2022.

29 購股權計劃 (續)

(1) 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)

(h) 行使價的釐定基準

行使價以下列較高者為準：

- (i) 授出有關購股權當日本公司股份在聯交所日報表所載的收市價；及
- (ii) 緊接授出有關購股權日期前五個交易日本公司股份在聯交所日報表所載的平均收市價。

(i) 餘下期限

二零一二年計劃已於二零二二年五月二十二日屆滿。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 SHARE OPTION SCHEMES (continued)

(2) Share Option Scheme adopted on 12 May 2023 (the “2023 Scheme”)

The 2023 Scheme was adopted by the Company on 12 May 2023 (the “Adoption Date”) and has a term of 10 years commencing from 12 May 2023, unless otherwise terminated in accordance with the terms of the 2023 Scheme.

Summary of the 2023 Scheme is set out below:

(a) Purpose

The purpose of the 2023 Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive to the eligible participants under the 2023 Scheme (the “Eligible Participants”) and to promote the success of the business of the Group. The 2023 Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth of the Group.

(b) Participants

Eligible Participants are the directors (including independent non-executive directors) and employees (whether full-time or part-time) of any member of the Group (including persons who are granted options under the 2023 Scheme as inducement to enter into employment contracts with any member of the Group).

29 購股權計劃 (續)

(2) 於二零二三年五月十二日採納的購股權計劃 (「二零二三年計劃」)

於二零二三年五月十二日 (「採納日期」)，本公司採納二零二三年計劃，由二零二三年五月十二日起計為期10年，除非另行根據二零二三年計劃的條款終止。

二零二三年計劃概要如下：

(a) 目的

二零二三年計劃旨在吸引及挽留本集團最優秀的人員、向二零二三年計劃項下的合資格參與者 (「合資格參與者」) 提供額外獎勵以及推動本集團業務創出佳績。二零二三年計劃將向合資格參與者提供於本公司擁有個人權益的機會，並將有助於激勵合資格參與者優化其表現及效率，以及吸引及挽留對本集團長期發展作出重要貢獻的合資格參與者。

(b) 參與者

本集團任何成員公司的董事 (包括獨立非執行董事) 及僱員 (不論全職或兼職) (包括根據二零二三年計劃獲授購股權作為與本集團任何成員公司訂立僱傭合約的誘因的人士)。

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綜合財務報表附註

29 SHARE OPTION SCHEMES (continued)

(2) Share Option Scheme adopted on 12 May 2023 (the “2023 Scheme”) (continued)

(c) Total number of shares available for issue

No option had been granted under the 2023 Scheme since its adoption.

As at the date of this annual report, there are no outstanding options under the 2023 Scheme.

The total number of shares which may be issued in respect of all options which may be granted at any time under the 2023 Scheme together with options and awards which may be granted under any other schemes of the Company (the “Scheme Mandate Limit”) shall not exceed such number of shares as equals 10% of the shares in issue as at the Adoption Date, which is 88,054,301 shares representing 10% of the total number of issued shares as at the date of this annual report. The total number of shares available for issue under the 2023 Scheme was 88,054,301 shares.

(d) Maximum entitlement of each participant

Where any grant of an option to an independent non-executive Director or a substantial shareholder (as defined in the Listing Rules), or any of their respective associates, would result in the shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares in issue, such grant of option must be approved by the Shareholders in a general meeting of the Company.

29 購股權計劃 (續)

(2) 於二零二三年五月十二日採納的購股權計劃 (「二零二三年計劃」) (續)

(c) 可供發行之股份總數

自採納二零二三年計劃以來，尚未授予任何購股權。

截至本年報日期，二零二三年計劃下並無任何未行使的購股權。

根據二零二三年計劃隨時可能授出的所有購股權連同根據本公司任何其他計劃可能授出的購股權及獎勵而可能發行的股份總數 (「計劃授權限額」)，不得超過相當於採納日期已發行股份10%的股份數目，即88,054,301股股份，於本年報日期佔已發行股份總數10%。根據二零二三年計劃，可供發行的股份總數為88,054,301股。

(d) 各參與者最多可獲之股份

凡向一位獨立非執行董事或主要股東 (定義見上市規則) 或彼等各自的任何聯繫人授出任何購股權，將導致於截至有關授出日期 (包括該日) 止十二(12)個月期間向該有關人士授出的所有購股權及獎勵 (不包括根據相關計劃條款已失效的任何購股權及獎勵) 已發行及將予發行之股份總數超過已發行股份的0.1%，則授出有關購股權須經股東於本公司股東大會上批准。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 SHARE OPTION SCHEMES (continued)

(2) Share Option Scheme adopted on 12 May 2023 (the “2023 Scheme”) (continued)

(d) Maximum entitlement of each participant (continued)

Where any grant of an option to an Eligible Participant would result in the shares issued and to be issued in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the shares in issue, such grant must be separately approved by the Shareholders in a general meeting of the Company with such Eligible Participant and the person's close associates (or associates if the Eligible Participant is a connected person) abstaining from voting.

(e) Period within which the options may be exercised by the grantee

Subject to the terms of the 2023 Scheme, an option may be exercised in whole or in part at any time during the period to be determined and notified by the Company to the grantee thereof at the time of making an offer for the grant of an option, provided that such period shall not go beyond the day immediately prior to the tenth anniversary of the offer date with respect of the relevant option.

(f) Vesting period

Save for the circumstances prescribed below, an option must be held by the grantee for a period that is not shorter than the period commencing on the offer date and ending on the day immediately prior to the first anniversary thereof (the “Minimum Period”), before the option can be exercised.

29 購股權計劃 (續)

(2) 於二零二三年五月十二日採納的購股權計劃 (「二零二三年計劃」) (續)

(d) 各參與者最多可獲之股份 (續)

倘向一位合資格參與者授出任何購股權將導致於截至有關授出日期 (包括該日) 止十二(12)個月期間內，就授予該合資格參與者的所有購股權及獎勵 (不包括根據相關計劃條款已失效的任何購股權及獎勵) 已發行及將予發行的股份合共超過已發行股份的1%，則有關授出須經股東於本公司股東大會上另行批准，而有關合資格參與者及該名人士的緊密聯繫人 (或倘合資格參與者為關連人士，則為聯繫人) 須放棄投票。

(e) 承授人可行使購股權之期間

在二零二三年計劃條款的規限下，購股權可於將由本公司決定並於發出授予購股權的要約時通知承授人的有關期間內隨時全部或部分行使，惟該期間不得超過緊接有關購股權的要約日期十週年前當日。

(f) 歸屬期

除下文所規定的情況外，承授人必須持有購股權的期限不得少於行使購股權前由要約日期起至緊接其首個週年日前一日止的期間 (「最短期限」)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 SHARE OPTION SCHEMES (continued)

(2) Share Option Scheme adopted on 12 May 2023 (the “2023 Scheme”) (continued)

(f) Vesting period (continued)

The Board may at its discretion grant options with a vesting period shorter than the Minimum Period in the following circumstances: (1) grants of “make-whole” options to new joiners to replace the share options they forfeited when leaving the previous employers; (2) grants to an Eligible Participant whose employment is terminated due to death or occurrence of any out of control event; (3) grants that are made in batches during a year for administrative and compliance reasons, which include options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch; (4) grants of options with a mixed or accelerated vesting schedule such as where the options may vest evenly over a period of twelve (12) months; or (5) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

(g) Acceptance

An offer shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including the Eligible Participant’s personal representative) for a period of thirty (30) days from the date of offer. During such thirty (30) day period, an offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all the Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the offer duly signed by the Eligible Participant, together with a payment in favour of the Company of HK\$1.00 as consideration for the grant thereof, is received by the Company.

29 購股權計劃 (續)

(2) 於二零二三年五月十二日採納的購股權計劃 (「二零二三年計劃」) (續)

(f) 歸屬期 (續)

董事會可在下列情況下，按其絕對酌情釐定歸屬期少於最短期限：(1)向新入職者授出「補償性」購股權，以取代彼等離開前僱主時被沒收的購股權；(2)向因身故或發生任何無法控制事件而終止僱用的合資格參與者授出購股權；(3)因行政及合規原因而於一年內分批授出的購股權，包括如非因行政或合規原因而應於較早授出的購股權，但須等待其後批次授出的購股權；(4)授出混合或加速歸屬時間表的購股權，如購股權可於十二(12)個月期間平均歸屬；或(5)以按與表現掛鈎的歸屬條件(而非與時間掛鈎的歸屬準則)授予。

(g) 接納

要約須由要約日期起計三十(30)日期間可供有關合資格參與者(及並無其他人士，包括合資格參與者的遺產代理人)接納。於該三十(30)日期間，當本公司接獲合資格參與者正式簽署接納要約的函件副本，連同向本公司支付1.00港元作為獲授購股權的代價時，有關合資格參與者將被視為已接納其獲要約的所有股份的要約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 SHARE OPTION SCHEMES (continued)

(2) Share Option Scheme adopted on 12 May 2023 (the “2023 Scheme”) (continued)

(h) Basis of determining the exercise price

The subscription price for shares to be subscribed under the 2023 Scheme may be determined by the Board at its absolute discretion, provided that it shall not be less than the highest of: (1) the closing price of the shares as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a business day; (2) the average of the closing prices of the shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive days on which the shares are traded on the Stock Exchange immediately preceding the offer date; and (3) the nominal value of the share on the offer date.

(i) Remaining life

The 2023 Scheme shall be valid and effective until the close of business of the Company on 11 May 2033 (i.e. the remaining life of the 2023 Scheme as at the date of this annual report is approximately 7 years and 1 month).

Subsequent to the end of the reporting period and up to the date of this annual report, movement of share options granted under the Share Option Schemes of the Company is as follows:

29 購股權計劃(續)

(2) 於二零二三年五月十二日採納的購股權計劃(「二零二三年計劃」)(續)

(h) 釐定行使價的基準

可供認購股份認購價可由董事會根據二零二三年計劃全權酌情釐定，惟不得低於下列最高者：(1)股份於要約日期(須為營業日)在聯交所每日報價表所示之收市價；(2)股份於緊接要約日期前在聯交所買賣的連續五(5)日在聯交所每日報價表所示的平均收市價；及(3)股份於要約日期之面值。

(i) 餘下期限

二零二三年計劃將一直有效及生效，直至二零三三年五月十一日本公司的營業時間結束時為止(即截至本年報日期，二零二三年計劃的餘下期限約為7年及1個月)。

於報告期後至本年報日期止，根據本公司購股權計劃授出之購股權變動如下：

Name of Share Option Scheme	Date of exercised/lapsed/cancelled (dd/mm/yy)	Date of grant of share options (dd/mm/yy)	Number of share options			Exercise period of share options (dd/mm/yy)	Exercise price of share options
			Exercised after the end of reporting period	Lapsed after the end of reporting period	Cancelled after the end of reporting period		
購股權計劃名稱	行使/失效/註銷日期(日/月/年)	購股權授出日期(日/月/年)	於報告期末後行使	於報告期末後失效	於報告期末後註銷	購股權行使期(日/月/年)	購股權行使價
2012 Scheme 二零一二年計劃	07/01/26	13/01/17	-	500,000	-	13/01/18-12/01/27	1.010
	Total 合計		-	500,000	-		

HK\$
港元

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 RESERVES

The Group's contributed surplus represents (i) the excess of the nominal value of the shares issued by Perfect Treasure Holdings (BVI) Limited in exchange for the aggregate nominal value of the issued capital of subsidiaries acquired pursuant to the Group reorganisation in 1996, prior to the listing of the Company's shares, amounting to HK\$9,899,000, and (ii) the credit of HK\$488,930,000 arising from the reduction of the share premium account in 2003 less the distribution of HK\$18,181,000 in 2003 and the debits of HK\$5,935,000, HK\$1,073,000, HK\$34,307,000 and HK\$31,443,000 arising from the repurchase of shares during the years ended 31 December 2012, 2008, 2007 and 2006, respectively.

31 PROVISION FOR LONG SERVICE PAYMENTS

The Group is obligated to make long service payment to qualifying employees in Hong Kong with a minimum of 5 years' employment period upon retirement or termination of employment under certain circumstances, in accordance with the Hong Kong Employment Ordinance (the "Employment Ordinance"). Long service payment is calculated based on the last monthly salary of the employee and the number of years of service. There are provisions under the Employment Ordinance permitting employers to offset employees' long service payment against the accrued benefits attributable to employers' contributions to the MPF Scheme. In accordance with the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Bill 2022 (the "Amendment Bill") enacted in 2022, the Group can no longer use the accrued benefits arising from MPF mandatory employers' contributions to offset employees' long service payment accrued as from 1 May 2025. The enactment of the Amendment Bill is treated as a plan amendment. Except for the statutory right to offset as described above, the long service payment benefits are unfunded.

30 儲備

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。

31 長期服務金撥備

根據香港僱傭條例(「僱傭條例」)，本集團有責任於香港合資格僱員退休或在若干情況下終止僱用時向其支付長期服務金，僱用期最少為五年。長期服務金根據僱員最後月薪及服務年期計算。僱傭條例有條文允許僱主將僱員的長期服務金抵銷僱主向強積金計劃供款應佔的應計福利。於二零二二年，二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例草案(「修訂條例草案」)頒佈，因此本集團自過渡日期(即二零二五年五月一日)起不再使用強積金計劃強制性僱主供款產生的應計福利以抵銷僱員的長期服務金。修訂草案的頒佈被視為一項計劃修訂。除上述法定抵銷權外，長期服務金福利並無提供資金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 PROVISION FOR LONG SERVICE PAYMENTS (continued)

In addition, a 25-year subsidy scheme has been launched by the government of Hong Kong to subsidise long service payment payable by employers relating to service periods from 1 May 2025. The Group elected to account for the subsidy as a government grant under HKAS 20 Accounting for Government Grants and Disclosure of Government Assistance in accordance with the policy set out for "Government grants" in note 2.4 to the consolidated financial statements. The Group recognised the relevant subsidy of HK\$62,000 during the year (2024: Nil).

The net long service payment obligations are exposed to interest rate risk, the risk arising from expected rate of future salary increase and market risk associated with investment returns of employees' MPF Scheme.

The principal actuarial assumptions used as at the end of the reporting period are as follows:

31 長期服務金撥備 (續)

此外，香港政府已推出一項為期25年的補貼計劃，用以補貼僱主就二零二五年五月一日或之後的服務期所須支付的長期服務金。本集團選擇根據香港會計準則第20號政府補貼金的會記處理及政府援助的披露，遵循綜合財務報表附註2.4中政府補貼金所載之政策。本集團於本年度確認相關補貼為港幣62,000元（二零二四年：無）。

長期服務金責任淨額承受利率風險、預期未來薪金增長率產生至風險及與僱員的強積金計劃投資回報相關之市場風險。

於報告期末使用的主要精算假設如下：

		2025 二零二五年	2024 二零二四年
Discount rate (%)	折現率(%)	3.76%	4.09%
Expected investment return on offsetable MPF accrued benefits	可抵銷強積金應計福利的 預期投資回報	1.6%	3.4%
Expected rate of salary increase (%)	預期薪金增長率(%)	0%	0%

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 PROVISION FOR LONG SERVICE PAYMENTS (continued)

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

31 長期服務金撥備 (續)

於報告期末，重大假設的定量敏感度分析列示如下：

		Increase in rate 比率增加 %	Increase/ (decrease) provision for long service payments 長期服務金撥備 增加/(減少) HK\$'000 千港元	Decrease in rate 比率減少 %	Increase/ (decrease) provision for long service payments 長期服務金撥備 增加/(減少) HK\$'000 千港元
2025	二零二五年				
Discount rate	折現率	1%	(13)	1%	13
Investment return on offsetable MPF contribution	可抵銷強積金供款的投資回報	0.5%	-#	0.5%	-#
Future salary increase	未來薪酬增加	0.5%	55	0.5%	(59)
2024	二零二四年				
Discount rate	折現率	1%	(14)	1%	14
Investment return on offsetable MPF contribution	可抵銷強積金供款的投資回報	0.5%	-#	0.5%	-#
Future salary increase	未來薪酬增加	0.5%	47	0.5%	(52)

Amount less than HK\$1,000.

金額少於1,000港元。

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綜合財務報表附註

31 PROVISION FOR LONG SERVICE PAYMENTS (continued)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another.

The total expenses recognised in the consolidated statement of profit or loss in respect of the long service payments are as follows:

31 長期服務金撥備 (續)

上述敏感度分析乃根據主要假設於報告期末發生的合理變動所推斷對界定福利責任的影響的方法而釐定。敏感度分析乃基於重大假設的變動，保持所有其他假設不變。敏感度分析未必能代表界定福利責任的實際變動，因為假設的變動不大可能單獨發生。

於綜合損益表中就長期服務金確認的總費用如下：

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Net service cost	服務成本淨額	207	224
Interest cost	利息成本	92	100
Net benefit expenses	福利開支淨額	299	324
Recognised in cost of sales	於銷售成本確認	199	208
Recognised in distribution expenses	於分銷開支確認	49	58
Recognised in administrative expenses	於行政開支確認	51	58
Total	合計	299	324

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 PROVISION FOR LONG SERVICE PAYMENTS (continued)

The movements in the provision for long service payments are as follows:

31 長期服務金撥備(續)

長期服務金撥備的變動如下：

	1 January 2025 二零二五年 一月一日	Long service payment cost charged to profit or loss 於損益扣除之 長期服務金成本			Remeasurement losses in other comprehensive income 於其他全面收益重新計量虧損			31 December 2025 二零二五年 十二月 三十一日
		Net service cost 服務成本 淨額	Interest expenses 利息開支	Subtotal included in profit or loss 計入損益的 小計	Net benefit paid 已付福利 淨額	Actuarial changes arising from assumptions 而產生的 精算變動	Subtotal included in other comprehensive income 計入其他 全面收益的 小計	
	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	HK\$'000 千港元
Provision for long service payments 長期服務金撥備	2,769	207	92	299	(1,151)	816	816	2,733

	1 January 2024 二零二四年 一月一日	Long service payment cost charged to profit or loss 於損益扣除之 長期服務金成本			Remeasurement gains in other comprehensive income 於其他全面收益重新計量收益			31 December 2024 二零二四年 十二月 三十一日
		Net service cost 服務成本 淨額	Interest expenses 利息開支	Subtotal included in profit or loss 計入損益的 小計	Net benefit paid 已付福利 淨額	Actuarial changes arising from assumptions 而產生的 精算變動	Subtotal included in other comprehensive income 計入其他 全面收益的 小計	
	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	HK\$'000 千港元
Provision for long service payments 長期服務金撥備	3,961	224	100	324	(527)	(989)	(989)	2,769

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 PENDING LITIGATIONS

The Group has received claims made against certain subsidiaries for damages in respect of alleged defamation. Based on legal opinions, the directors are of the opinion that adequate provision has been made in the consolidated financial statements to cover any potential liabilities arising from the litigations.

32 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綜合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。

33 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$15,854,000 (2024: HK\$9,586,000) and HK\$15,854,000 (2024: HK\$9,586,000), respectively, in respect of lease arrangements for buildings and equipment.

33 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團之使用權資產及租賃負債就樓宇及設備之租賃安排分別錄得非現金增加15,854,000港元（二零二四年：9,586,000港元）及15,854,000港元（二零二四年：9,586,000港元）。

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生之負債變動

		Lease liabilities 租賃負債
		HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	23,485
Changes from financing cash flows	融資現金流量變動	(14,734)
Foreign exchange movement	匯兌變動	(119)
New leases	新租賃	9,586
Interest expense (note 6)	利息開支(附註6)	876
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	(876)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	18,218
Changes from financing cash flows	融資現金流量變動	(11,769)
Foreign exchange movement	匯兌變動	147
New leases	新租賃	15,854
Interest expense (note 6)	利息開支(附註6)	965
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	(965)
Lease modifications	租賃修訂	(4,305)
At 31 December 2025	於二零二五年十二月三十一日	18,145

Notes to the Consolidated Financial Statements

綜合財務報表附註

33 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Within operating activities	經營業務內	1,122	1,241
Within financing activities	融資活動內	11,769	14,734
Total	合計	12,891	15,975

34 COMMITMENTS

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

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Plant and machinery	廠房及機器	589	934

35 RELATED PARTY TRANSACTIONS

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

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Short term employee benefits	短期僱員福利	9,674	12,148
Post-employment benefits	離職後福利	68	72
Total compensation paid to key management personnel	向主要管理人員支付之酬金總額	9,742	12,220

Further details of directors' emoluments are included in note 8 to the consolidated financial statements.

33 綜合現金流量表附註(續)

(c) 租賃流出現金總額

計入綜合現金流量表之租賃現金流出總額如下：

34 承擔

本集團於報告期末有以下合約承擔：

35 關連人士交易

(a) 本集團主要管理人員之酬金：

董事酬金的進一步詳情於綜合財務報表附註8披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

36 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 2025

Financial assets

	Financial assets at fair value through profit or loss – Designated as such upon initial recognition 於初步確認時指定按公平值計入損益賬之財務資產	Financial assets at fair value through other comprehensive income – Equity investments 按公平值計入其他全面收益的財務資產 – 權益性投資	Financial assets at amortised cost 按攤銷成本列賬之財務資產	Total 合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income 指定為按公平值計入其他全面收益之權益性投資	-	47	-	47
Trade receivables 應收賬款	-	-	130,707	130,707
Financial assets included in prepayments, other receivables and other assets 計入預付款項、其他應收款項及其他資產的財務資產	-	-	19,715	19,715
Financial assets at fair value through profit or loss 按公平值計入損益賬的財務資產	9,391	-	-	9,391
Pledged bank time deposits 銀行抵押定期存款	-	-	1,750	1,750
Bank balances and cash 銀行餘額和現金	-	-	526,437	526,437
Total 合計	9,391	47	678,609	688,047

36 金融工具分類

於報告期末，各類金融工具的賬面值如下：

二零二五年十二月三十一日

財務資產

Financial liabilities

財務負債

	Financial liabilities at amortised cost 按攤銷成本列賬的財務負債
	HK\$'000 千港元
Trade payables 應付賬款	19,567
Financial liabilities included in other payables and accruals 計入其他應付款項及應計款項之財務負債	88,079
Lease liabilities 租賃負債	18,145
Total 合計	125,791

Notes to the Consolidated Financial Statements

綜合財務報表附註

36 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 2024

Financial assets

	Financial assets at fair value through profit or loss 按公平值計入損益賬之財務資產	Designated as such upon initial recognition 於初步確認時指定	Held for trading 持作買賣	Financial assets at fair value through other comprehensive income – Equity investments 按公平值計入其他全面收益的財務資產 – 權益性投資	Financial assets at amortised cost 按攤銷成本列賬之財務資產	Total 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
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之權益性投資	-	-	47	-	47
Trade receivables	應收賬款	-	-	-	158,200	158,200
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的財務資產	-	-	-	21,338	21,338
Financial assets at fair value through profit or loss	按公平值計入損益賬的財務資產	10,234	2,540	-	-	12,774
Pledged bank time deposits	銀行抵押定期存款	-	-	-	4,386	4,386
Bank balances and cash	銀行餘額和現金	-	-	-	516,306	516,306
Total	合計	10,234	2,540	47	700,230	713,051

Financial liabilities

	Financial liabilities at amortised cost 按攤銷成本列賬的財務負債	Total 合計
	HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付賬款	25,930
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項之財務負債	67,889
Lease liabilities	租賃負債	18,218
Total	合計	112,037

36 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)：

二零二四年十二月三十一日

財務資產

財務負債

Notes to the Consolidated Financial Statements

綜合財務報表附註

37 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts 賬面值		Fair values 公平值	
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets	財務資產				
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之權益性投資	47	47	47	47
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	9,391	12,774	9,391	12,774
Total	合計	9,438	12,821	9,438	12,821

Management has assessed that the fair values of pledged bank time deposits, bank balances and cash, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, and lease liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance team reports directly to the Group senior management and the audit committee. At each reporting date, the 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 Group senior management. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

37 金融工具的公平值及公平值等級制度

除賬面值與公平值合理接近者外，本集團金融工具的賬面值及公平值如下：

管理層已經評估，主要由於該等工具的短期到期性質，銀行抵押定期存款，銀行餘額和現金、應收賬款、應付賬款、計入預付款項、其他應收款項及其他資產的財務資產、計入其他應付款項及應計款項的財務負債以及租賃負債的公平值與其賬面值相若。

本集團的財務團隊負責決定金融工具公平值計量的政策及程序。財務團隊直接向本集團高級管理層及審核委員會匯報。於每個報告日期，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。估值由本集團高級管理層審閱及批准。估值過程及結果與審核委員會每年兩次於中期及全年財務報告時討論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

37 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of listed equity investments are based on quoted market prices. The fair value of other unlisted investments is determined with reference to the quoted market price.

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 2025

		Fair value measurement using 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)	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之權益性投資	47	-	47
Financial assets at fair value through profit or loss: Debt investments	按公平值計入損益賬之 財務資產： 債務工具	-	9,391	9,391
Total	合計	47	9,391	9,438

37 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乃按該工具在自願交易方之間(強制出售或清盤出售除外)進行當前交易時可交換的金額列賬。以下方法及假設用以估計公平值：

上市權益性投資的公平值乃基於市場報價。其他非上市投資的公平值則參考市場報價釐定。

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：

於二零二五年十二月三十一日

Notes to the Consolidated Financial Statements

綜合財務報表附註

37 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

As at 31 December 2024

		Fair value measurement using 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)	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之權益性投資	47	–	47
Financial assets at fair value through profit or loss:	按公平值計入損益賬之財務資產：			
Equity investments	權益性投資	2,540	–	2,540
Debt investments	債務工具	–	10,234	10,234
Total	合計	2,587	10,234	12,821

The Group did not have any financial liabilities measured at fair value as at 31 December 2025 and 2024.

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 (2024: Nil).

37 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)

於二零二四年十二月三十一日

於二零二五年及二零二四年十二月三十一日，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(二零二四年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk and market risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

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.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

38 財務風險管理目標及政策

本集團之主要金融工具包括現金及短期存款。該等金融工具之主要目的為籌集資金以敷本集團經營所需。本集團有不同財務資產及負債（例如應收賬款及應付賬款），主要來自其經營業務。

本集團金融工具之主要風險為信貸風險、流動資金風險及市場風險。董事會檢討及協定管理各有關風險之政策，並概述如下。

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。

最大風險及年末階段劃分

下表為基於本集團信貸政策之信用質素及最大信貸風險，該政策主要根據逾期資料（除非其他資料毋須耗費不必要成本或努力即可獲得）及於十二月三十一日之年末階段劃分類別制定。所呈列之金額為財務資產之賬面總值及財務擔保合約之信貸風險敞口。

Notes to the Consolidated Financial Statements

綜合財務報表附註

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2025

		12-month ECLs		Lifetime ECLs		Total
		12個月		全期預期信用損失		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第一階段	第二階段	第三階段	簡易法	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
Trade receivables*	應收賬款*	-	-	-	141,845	141,845
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之財務資產					
- Normal**	- 正常**	19,715	-	-	-	19,715
Pledged bank time deposits - Not yet past due	銀行抵押定期存款 - 尚未逾期	1,750	-	-	-	1,750
Bank balances and cash - Not yet past due	銀行餘額和現金 - 尚未逾期	526,437	-	-	-	526,437
Total	合計	547,902	-	-	141,845	689,747

As at 31 December 2024

於二零二四年十二月三十一日

		12-month ECLs		Lifetime ECLs		Total
		12個月		全期預期信用損失		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第一階段	第二階段	第三階段	簡易法	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
Trade receivables*	應收賬款*	-	-	-	173,242	173,242
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之財務資產					
- Normal**	- 正常**	21,338	-	-	-	21,338
Pledged bank time deposits - Not yet past due	銀行抵押定期存款 - 尚未逾期	4,386	-	-	-	4,386
Bank balances and cash - Not yet past due	銀行餘額和現金 - 尚未逾期	516,306	-	-	-	516,306
Total	合計	542,030	-	-	173,242	715,272

Notes to the Consolidated Financial Statements

綜合財務報表附註

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 21 to the consolidated financial statements.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 21 to the consolidated financial statements.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flow from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. The Group's policy is that not more than 20% of its interest-bearing bank borrowings should mature in any 12-month period.

38 財務風險管理目標及政策(續)

信貸風險(續)

最大風險及年末階段劃分(續)

* 就本集團應用簡化減值法之應收賬款，基於撥備矩陣之資料於綜合財務報表附註21披露。

有關本集團自應收賬款產生的信貸風險敞口之進一步量化數據於綜合財務報表附註21披露。

流動資金風險

本集團運用循環流動資金計劃工具監察其資金短缺的風險。該工具計及其金融工具及財務資產(例如應收賬款)的到期日以及預計經營業務現金流量。

本集團的目標是運用銀行透支及銀行貸款以保持融資的持續性與靈活性的平衡。本集團的政策是，不多於20%的計息銀行借款應於12個月內到期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

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:

		2025 二零二五年		
		Less than 1 year 少於1年	1 to 5 Years 1至5年	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付賬款	19,567	–	19,567
Financial liabilities included in other payables, accruals and provision	計入其他應付款項，應計款項及撥備的財務負債	88,079	–	88,079
Lease liabilities	租賃負債	8,469	10,646	19,115
Total	合計	116,115	10,646	126,761

38 財務風險管理目標及政策(續)

流動資金風險(續)

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：

		2024 二零二四年		
		Less than 1 year 少於1年	1 to 5 Years 1至5年	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付賬款	25,930	–	25,930
Financial liabilities included in other payables, accruals and provision	計入其他應付款項，應計款項及撥備的財務負債	67,889	–	67,889
Lease liabilities	租賃負債	7,988	11,283	19,271
Total	合計	101,807	11,283	113,090

Notes to the Consolidated Financial Statements

綜合財務報表附註

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk

The Group trades in financial instruments, including 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 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.

Equity risk

Equity risk is risk that the fair values of financial assets and derivative financial instruments decrease as a result of changes in the levels of equity indices and the values of individual securities. The Group is exposed to equity risk arising from individual investments included in current portion of financial assets at fair value through profit or loss (note 23) as at 31 December 2025. 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.

No equity price sensitivity is disclosed as in the opinion of the management of the Company, the equity price sensitivity does not give additional value in view of insignificant exposure at the end of the reporting period.

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. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

38 財務風險管理目標及政策(續)

市場風險

本集團買賣金融工具，包括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。

權益風險

權益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以及個別證券的價值變動而減少的風險。於二零五年十二月三十一日，本集團因個別計入按公平值計入損益的財務資產(附註23)的流動部分的投資而面對權益風險。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。

由於本公司管理層認為，鑑於報告期末的風險並不重大，股權價格敏感度並未帶來額外價值，故並無披露股權價格敏感度。

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，以支持其業務及盡量增加股東價值。

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。於截至二零二五年及二零二四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 the Consolidated Financial Statements

綜合財務報表附註

39 PARTICULARS OF SUBSIDIARIES

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

39 附屬公司詳情

本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Nominal value of issued share capital*/registered capital 已發行股本面值*/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chinese Information Radio	United States of America 美國	US\$100,000 common stock 100,000美元普通股	-	100	Radio broadcasting 電台廣播
Job Market Publishing Limited 求職廣場出版有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	-	100	Newspaper publishing 報章發行
Land Profit Development Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 ordinary share 1美元普通股	-	100	Securities trading and investment 證券買賣及投資
Perfect Treasure Investment Limited 栢寶發展有限公司	Hong Kong 香港	HK\$100,000 ordinary shares 100,000港元普通股	-	100	Securities trading and investment 證券買賣及投資
Premier Printing Group Limited 出版之友印務集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	-	100	Printing 印刷

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 PARTICULARS OF SUBSIDIARIES (continued)

39 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Nominal value of issued share capital*/registered capital 已發行股本面值*/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Rayma Limited	Hong Kong 香港	HK\$100 ordinary shares 100港元普通股	–	100	Operation of a website 網站經營
Sing Tao (Canada) Limited	Canada 加拿大	CA\$1 common share 1加元普通股	–	100	Investing holding 投資控股
Sing Tao Limited 星島有限公司	Hong Kong 香港	HK\$177,544,000 ordinary shares 177,544,000港元普通股	–	100	Newspaper publishing 報章發行
Sing Tao Magazine Group Limited 星島雜誌集團有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 ordinary share 1美元普通股	–	100	Magazine publishing and advertising agency 雜誌發行及廣告 代理
Sing Tao Publishing Limited 星島出版有限公司	Hong Kong 香港	HK\$133,332 ordinary shares and HK\$66,668 preference shares 133,332港元普通股及 66,668港元優先股	–	100	Book publishing 書籍發行
Sing Tao Newspapers Los Angeles Ltd.	United States of America 美國	US\$100,000 common stock 100,000美元普通股	–	100	Newspaper publishing 報章發行
Sing Tao Newspapers New York Ltd.	United States of America 美國	US\$5,550,000 common stock 5,550,000美元普通股	–	100	Newspaper publishing 報章發行
Sing Tao New Media Business Limited	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	–	100	Operation of websites and application (apps) 網站應用程式經營

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 PARTICULARS OF SUBSIDIARIES (continued)

39 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Nominal value of issued share capital*/registered capital 已發行股本面值*/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sing Tao 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 (UK) Ltd.	United Kingdom 英國	GBP2,500,000 ordinary shares 2,500,000英鎊普通股	-	100	Newspaper publishing 報章發行
北京星島滙通媒體技術服務 有限公司*	People's Republic of China/Chinese mainland 中華人民共和國/ 中國內地	RMB23,000,000 registered capital 人民幣23,000,000元 註冊資本	-	100	Software development 軟件開發
大華圖書報刊銷售(北京) 有限責任公司**	People's Republic of China/Chinese mainland 中華人民共和國/ 中國內地	RMB30,000,000 registered capital 人民幣30,000,000元 註冊資本	-	(2024: 100) (二零二四年: 100)	Distribution of print-media publications in Chinese mainland 於中國內地發行平 面媒體印刷品

+ For Hong Kong-incorporated companies, this represents issued ordinary share capital

* Wholly foreign-owned enterprise

The company was deregistered on 14 October 2025.

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.

+ 就香港註冊成立之公司，代表已發行普通股股本

* 外商獨資企業

該公司已於二零二五年十月十四日註銷登記。

董事認為，上表所列为主要影響本年度業績，或構成本集團資產及／或負債淨值之主要部分之本公司附屬公司。董事認為，若詳列本公司所有附屬公司，篇幅將過於冗長。

Notes to the Consolidated Financial Statements

綜合財務報表附註

40 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:

40 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：

		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	–	27
Investment property	投資物業	7,017	6,738
Investments in subsidiaries	於附屬公司之投資	1,357,725	1,360,440
Total non-current assets	非流動資產總值	1,364,742	1,367,205
Current assets	流動資產		
Prepayments, other receivables and deposits	預付款項、其他應收款項及按金	847	787
Bank balances and cash	銀行餘額和現金	3,154	3,288
Total current assets	流動資產總值	4,001	4,075
Current liability	流動負債		
Other payables and accruals	其他應付款項及應計款項	2,790	4,203
Net current assets/(liabilities)	流動資產／(負債)淨值	1,211	(128)
Total assets less current liabilities	已減流動負債之資產總值	1,365,953	1,367,077
Non-current liability	非流動負債		
Deferred tax liabilities	遞延稅項負債	1,717	1,647
Net assets	資產淨值	1,364,236	1,365,430
Equity	股權		
Issued capital	已發行股本	176,109	176,109
Reserves	儲備	1,188,127	1,189,321
Total equity	股權總額	1,364,236	1,365,430

Notes to the Consolidated Financial Statements

綜合財務報表附註

40 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

40 本公司財務狀況表 (續)

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

本公司儲備概述如下：

		Share premium account 股份溢價賬	Contributed surplus (note) 繳入盈餘 (附註)	Asset revaluation reserve 資產重估儲備	Share option reserve (note) 購股權儲備 (附註)	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 2024	於二零二四年一月一日	43,522	502,941	4,733	5,441	634,904	1,191,541
Loss for the year and total comprehensive loss for the year	年度虧損及年度全面虧損總額	-	-	-	-	(2,220)	(2,220)
Remeasurement of provision for long service payments	重新計量長期服務金撥備	-	-	-	-	#	#
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	-	-	-	(899)	899	-
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	43,522	502,941	4,733	4,542	633,583	1,189,321
Loss for the year and total comprehensive loss for the year	年度虧損及年度全面虧損總額	-	-	-	-	(1,199)	(1,199)
Remeasurement of provision for long service payments	重新計量長期服務金撥備	-	-	-	-	5	5
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	-	-	-	(3,273)	3,273	-
At 31 December 2025	於二零二五年十二月三十一日	43,522	502,941	4,733	1,269	635,662	1,188,127

Amount less than HK\$1,000

金額少於1,000港元

Notes to the Consolidated Financial Statements

綜合財務報表附註

40 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: The contributed surplus of the Company represents (i) the excess of the fair value of the shares of the subsidiaries acquired pursuant to the group reorganisation in 1996, prior to the listing of the Company's shares, over the nominal value of the Company's shares issued in exchange therefor, amounting to approximately HK\$104,950,000, and (ii) the credit of approximately HK\$488,930,000 arising from the reduction of the share premium account in 2003 less the distribution of approximately HK\$18,181,000 in 2003 and the debits of HK\$5,935,000, HK\$1,073,000, HK\$34,307,000 and HK\$31,443,000 arising from the repurchase of shares during the years ended 31 December 2012, 2008, 2007 and 2006, respectively. Under the Companies Act 1981 of Bermuda (as amended), the Company may make distributions to its members out of the contributed surplus under certain circumstances.

The share option reserve of the Company comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the consolidated 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.

41 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 25 March 2026.

40 本公司財務狀況表(續)

*附註：*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，詳見綜合財務報表附註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。

41 批核綜合財務報表

董事會於二零二六年三月二十五日批核並授權刊發綜合財務報表。

Schedule of Major Properties

主要物業概覽

SCHEDULE OF MAJOR PROPERTIES FOR THE YEAR ENDED 31 DECEMBER 2025

Address 地址	Lot No. 地段編號	Use 用途	Approx. gross floor area 總樓面 面積約數	Group's interest 本集團 所佔權益	Lease expiry 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 1401-02,05-06,14/F, Car Po Commercial Building, No.37-43 Pottinger Street, Central 中環 砵典乍街37-43號 嘉寶商業大廈 14樓1401-02、05-06室	Inland Lot No. 2 內地段2號	Commercial 商業	3,330	100	2842	Flash Bright Development Limited 亮馳發展有限公司
2. 7 Chun Cheong Street, Tseung Kwan O Industrial Estate, Tseung Kwan O 將軍澳 將軍澳工業邨 駿昌街7號	Lot No. 39 地段39號	Industrial and headquarters 工業及總部	322,865	100	2047	Sing Tao News Corporation Limited 星島新聞集團 有限公司
<i>Located in Chinese mainland</i> 位於中國內地						
3. Units 501 and 502, The Spaces International Centre, No.8 Dongdaqiao Road, Chaoyang District, Beijing 北京市朝陽區 東大橋路8號 尚都國際中心 501室及502室	N/A 不適用	Commercial 商業	7,938	100	2052	Sing Tao News Corporation Limited 星島新聞集團 有限公司
<i>Located in the United States of America</i> 位於美國						
4. 215 Littlefield Avenue, South San Francisco	Lot 7 Block 4	Industrial 工業	14,935	100	Freehold interest 永久權益	Sing Tao Newspaper San Francisco Ltd.
5. 188 Lafayette Street, New York	Lot 40 Block 473	Commercial 商業	16,200	100	Freehold interest 永久權益	Sing Tao Newspaper New York Ltd.

Schedule of Major Properties

主要物業概覽

Address 地址	Lot No. 地段編號	Use 用途	Approx. gross floor area 總樓面 面積約數	Group's interest 本集團 所佔權益	Lease expiry 屆滿年期	Main occupants 主要佔用者
(ii) INVESTMENT PROPERTIES:						
投資物業：						
<i>Located in Hong Kong</i>						
<i>位於香港</i>						
1. Rooms 1305-06,13/F, Car Po Commercial Building, No.37-43 Pottinger Street, Central 中環 砵典乍街37-43號 嘉寶商業大廈 13樓1305-06室	Inland Lot. No. 2 內地段2號	Commercial 商業	1,632	100	2842 (long term) (長年期)	Independent third parties 獨立第三方
2. Rooms 1403-04,14/F, Car Po Commercial Building, No.37-43 Pottinger Street, Central 中環 砵典乍街37-43號 嘉寶商業大廈 14樓1403-04室	Inland Lot. No. 2 內地段2號	Commercial 商業	950	100	2842 (long term) (長年期)	Independent third parties 獨立第三方
<i>Located in Chinese mainland</i>						
<i>位於中國內地</i>						
3. Unit 8E, Lan Yuan Mansion, Beijing Jingdao Garden, No. 1 Xibahe Nan Road, Chaoyang District, Beijing 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	Independent third parties 獨立第三方
<i>Located in the United States of America</i>						
<i>位於美國</i>						
4. 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	Independent third parties 獨立第三方

Five Year Financial Summary

五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements, is set out below.

本集團過去五個財政年度之業績、資產及負債概要，乃摘錄自己刊發經審核綜合財務報表如下。

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
		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	711,197	777,164	819,963	815,008	834,788
Loss for the year	本年度虧損	(78,268)	(84,251)	(49,065)	(138,784)	(139,812)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(78,268)	(84,251)	(49,065)	(138,784)	(139,812)

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日				
		2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
		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	1,858,954	1,938,104	2,011,209	2,054,643	2,154,031
Total liabilities	負債總值	(297,598)	(306,810)	(310,341)	(326,857)	(312,779)
		1,561,356	1,631,294	1,700,868	1,727,786	1,841,252



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