

星島新聞集團

SING TAO
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

2024

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 Co-Chief Executive Officer)
Mr. Cai Jin (Co-Chief Executive Officer)

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. Cai Jin
Mr. Shum Ka Fai

PLACE OF INCORPORATION

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Baker Tilly Hong Kong Limited
Certified Public Accountants
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BERMUDA LEGAL ADVISER

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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
(副主席兼聯席行政總裁)
蔡晉先生(聯席行政總裁)

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
蔡晉先生
岑家輝先生

註冊成立地點

百慕達

註冊辦事處

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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
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Corporate Information

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Clarendon House,
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Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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17/F, Far East Finance Centre
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PRINCIPAL BANKERS

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The Hongkong and Shanghai Banking Corporation Limited

STOCK CODE

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主要股份過戶登記處

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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 at 2024, the global economic landscape remained complex and volatile. Escalating geopolitical conflicts, intensifying trade tensions, and persistently high global interest rates placed significant pressure on local economic activity and market confidence. The advertising sector remains cautious, with various industries scaling back their advertising spending, which has inevitably impacted the Group's advertising operations. Despite intensifying competition in the media industry, the Group has stayed closely attuned to market trends, proactively addressing challenges, expanding business channels, and enhancing operational efficiency. Building on the solid foundation of our traditional media business, we are accelerating our digital transformation to drive future growth.

Over the past year, "Sing Tao" has accelerated the integration of print and digital media, continuously expanding its digital platforms and leveraging innovative technologies such as artificial intelligence to enhance overall operational performance. We successfully hosted a series of major events, including the 30th Anniversary Celebration of the "Leader of the Year", the "ESG Certification Awards and Sustainable Development Forum 2024", and the "China Macro Economy and Greater Bay Area Integration Forum 2024". At the same time, we stayed attuned to market demands by organising the "Sing Tao Real Estate Development Trends Forum" and the "Hong Kong Higher Education Expo". In the first quarter of 2025, we successfully launched the "ArtCan Culture Forum and Awards Ceremony 2024" and the "Praise Quest – The Most Commendable Student Reward Program" ceremony, all of which sparked considerable interest and enthusiasm in the market.

各位股東：

回顧二零二四年，全球經濟環境依然複雜多變。地緣政治衝突升級、貿易摩擦加劇以及環球利率高企等因素，給本地經濟活動和市場信心帶來一定壓力。廣告市場方面，市場氛圍依然審慎，各行業廣告投放受到影響，本集團的廣告業務受到一定程度的衝擊。雖然媒體行業市場競爭日益激烈，本集團緊貼市場動向，積極應對挑戰，拓寬業務渠道，提高營運效率，在傳統媒體業務穩健發展的基礎上，進一步加速數碼化轉型，以推動未來的增長。

過去一年，「星島」加速紙媒與新媒體業務的融合，持續拓展數碼平台，提升人工智能等創新技術的應用，以提升整體營運表現。我們成功舉辦一系列重點活動，包括「傑出領袖選舉」30周年慶典、「ESG認證嘉許暨永續發展論壇2024」及「中國宏觀經濟暨大灣區融合論壇2024」等。同時，我們緊貼市場需求，舉辦了「星島房地產發展動向論壇」、「香港高等教育博覽會」，以及在二零二五年首季度成功舉辦「ArtCan藝術文化論壇暨頒獎禮2024」和「我要讚佢 – 最值得表揚學生獎勵計劃」嘉許禮，引起市場廣泛關注，反響熱烈。

Chairman's Statement

主席報告

Looking ahead to 2025, the Group will continue to uphold the principle of “Innovation for change, professionalism unchanged!”. We will closely monitor market trends, actively exploring new business models, and refining our operational strategy. We remain committed to strengthening our leadership in the traditional media market, enhancing brand value, leveraging content resources, streamlining cost structure, and boosting profitability. Simultaneously, we will expedite our digital transformation by advancing media technology, expanding digital platforms, enhancing content distribution efficiency and user engagement, all while unlocking new revenue streams from emerging media ventures. Notably, “Sing Tao” will fast-track the digital transformation of The Standard media platform and its overseas business this year. We will also continue to implement a green, low-carbon operational model, integrating sustainability across content production and supply chain management to fulfil our corporate social responsibility through concrete actions. As an international gateway, Hong Kong seamlessly integrates global advantages with China's strengths. “Sing Tao”, serving as a vital platform for information exchange and communication between Hong Kong and Mainland China, remains committed to supporting Hong Kong's development in economic, financial, cultural, sports, and educational sectors. By seizing opportunities, we aim to drive progress and achieve new breakthroughs.

Finally, on behalf of the Board, we would like to extend our heartfelt gratitude to all our stakeholders. We are deeply appreciative of our dedicated employees for their hard work, our supportive shareholders for their trust and recognition, and our loyal readers and users for their affirmation and support. Moving forward, we will continue to collaborate with all of you in our efforts to create greater value for both our shareholders and the Group.

展望二零二五年，本集團將繼續秉持「創新求變、專業不變」的理念，密切關注市場動態，積極拓展新業務模式，優化業務佈局。我們將繼續鞏固在傳統媒體市場的領先地位，深挖品牌價值和內容資源，優化成本結構，提升盈利能力。同時，我們將加速數碼化轉型進程，加強數碼媒體技術開發與平台建設，提升內容傳播效率與用戶互動體驗，並創造更多的新媒體業務收入。其中，「星島」將於本年度加快《英文虎報》媒體平台及海外業務的新媒體轉型。我們將繼續實踐綠色低碳的營運模式，從內容生產到供應鏈管理全面推進可持續發展，以實際行動履行企業社會責任。香港作為面向國際的窗口，充分結合了國際優勢與中國優勢，「星島」作為香港與內地信息互通、交流往來的平台，未來將一如既往支持香港鞏固推進在經濟、金融、文化、體育、教育等方面的發展，把握機遇，實現突破。

最後，我們謹代表董事會全體成員，向各位持份者表示衷心感謝，感謝全體員工的辛勤付出、廣大股東的認可與信任以及讀者和用戶的肯定與支持。未來我們將繼續與各位攜手同行，共同努力，為集團創造更大的價值。

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, 24 March 2025

香港，二零二五年三月二十四日

Major Events of The Year

年度大事紀要

Leader of the Year 2023

2023 年傑出領袖選舉

The “Leader of the Year 2023” award presentation ceremony was successfully held on 21 June 2024, marking a significant milestone as it coincided with the 30th anniversary of the prestigious event. For the first time in its history, the ceremony took place simultaneously in Hong Kong and Shenzhen. It 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.

「2023傑出領袖選舉」頒獎典禮於2024年6月21日圓滿舉行。今年適逢「傑出領袖選舉」三十周年慶典，並首次於香港和深圳兩地同步舉行。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」。



Mega Events

大型活動

During the Year, the Group leveraged its diversified media platform resources to successfully hold a series of mega events such as “Sing Tao Real Estate Development Trends Forum 2024”, “ESG Certification Awards and Sustainable Development Forum 2024” and “China Macro Economy and Greater Bay Area Integration Forum 2024”.

本集團年內充分運用旗下多元化媒體平台資源，成功舉辦了一系列大型活動，包括「星島房地產發展動向論壇2024」、「ESG認證嘉許暨永續發展論壇2024」、「中國宏觀經濟暨大灣區融合論壇2024」等。



Sing Tao Daily / Headline Daily / The Standard

《星島日報》/《頭條日報》/《英文虎報》

With innovative thinking, professional design and leading editing techniques, Sing Tao Daily's supplement ArtCan collaborates with prominent arts organisations, enterprises and various sectors to promote arts and cultural activities and performances, thereby enriching Hong Kong's cultural and artistic atmosphere. Additionally, the inaugural “ArtCan Culture Forum and Awards Ceremony” was successfully held in early 2025, marking a significant milestone in fostering arts and culture.

《星島日報》副刊「藝文薈」以創新思維、專業設計及領先同行的編採手法，與各大藝團、企業及各界攜手合作，推廣文化藝術活動和演出，致力提升香港的文化藝術氣氛。此外，首屆「ArtCan藝術文化論壇暨頒獎禮」亦於2025年初圓滿舉行，為推動藝術文化發展邁出重要一步。



Major Events of The Year

年度大事紀要

To celebrate its upcoming 20th anniversary, Headline Daily embraced a refreshed image and energised the public through a series of gift giving activities during its anniversary month. As part of the celebrations, all staff members donned vibrant new red uniforms to engage warmly with readers. Additionally, Headline Daily successfully organised several major activities throughout the Year, including the “Chill Fun Travel Carnival 2024” and “Headline No. 1 Awards 2024”, further solidifying its connection with the community.



According to the “Digital News Report 2024” by The University of Oxford’s Reuters Institute, Headline Daily was again ranked as the top brand newspaper and second most trusted in public opinion in Hong Kong.

為慶祝邁向二十周年，《頭條日報》以全新形象繼續為公眾傳遞力量，於報慶月舉行一系列連環送禮活動，全線派報員亦換上全新醒神紅色制服與讀者見面。此外，《頭條日報》於年內成功舉辦了「Chill繽紛旅遊嘉年華2024」及「頭條No. 1大獎2024」等多項盛大活動，進一步鞏固其與社會的緊密聯繫。

根據牛津大學路透社新聞研究所發表的「數碼新聞報告2024」，《頭條日報》在香港報章類別繼續位居前列及在公眾品牌信任度排名第二。



The Standard has organised a series of education-focused events, including the “International Schools Fair” and the “Tseung Kwan O Education Fair”, to support and promote educational opportunities for the community. Additionally, The Standard has successfully organised “The 8th Story Writing Competition” and “The 12th English Writing Competition” to encourage students to express themselves in English and improve their English writing skills.

《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」等，致力推廣教育機會，為社會各界提供更多學習選擇。此外，《英文虎報》成功舉辦「第八屆故事寫作比賽暨第十二屆英語寫作比賽」，旨在鼓勵學生以英語表達自己，並提升英語的寫作能力。



Sing Tao Headline

星島頭條

Since March 2023, Sing Tao Headline has launched “Sing Tao PROBE”, aiming to be Hong Kong’s most pragmatic complaint platform, dedicated to helping the public tackle difficulties and challenges. To mark the first anniversary of “Sing Tao PROBE” in March 2024, the “Praise Quest – The Most Commendable Student Reward Program” was introduced to recognise students who have excelled in holistic development, encouraging their achievements and inspiring others.

「星島頭條」自2023年3月起推出「星島申訴王」，致力打造全港最貼地的申訴平台，為廣大市民排難解困。在2024年3月「星島申訴王」一週年之際，特別推出「我要讚佢 – 最值得表揚學生獎勵計劃」，鼓勵在全人發展方面有出色表現之學生，推動更多青少年追求卓越發展。



Major Events of The Year

年度大事紀要



Education

教育

The Group successfully organised “The 1st Hong Kong Higher Education Expo”, bringing together 12 Hong Kong universities in Shenzhen for the first time to showcase the excellence of Hong Kong’s higher education to parents and students from Mainland China. Additionally, “The 2nd Shenzhen-Hong Kong-Macao Youth Creative Design Competition” was held once again in cooperation with Shenzhen authorities, fostering emerging talents to drive the growth of cultural and creative industries in the Greater Bay Area.

本集團成功舉辦了「首屆香港高等教育博覽會」，攜手香港十二所高校首次匯聚深圳，向內地家長和學生推介香港高等教育的優質資源。此外，本集團亦再度與深圳官方單位合作，成功舉辦「第二屆深港澳青少年創意設計大賽」，為大灣區文化創意產業發展培育新生力量。

“The 39th Sing Tao Inter-School Debating Competition” co-organised by Sing Tao Daily and The Standard, was successfully held during the Year. The “Sing Tao Learning Platform” of Sing Tao Daily hosted online lectures on “National Education and National Security Education”, further promoting awareness and understanding of these important topics. Additionally, Sing Tao Daily successfully organised “The 2nd Sing Tao Chinese Language Quiz Competition” and co-organised “The 4th 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.

《星島日報》及《英文虎報》合辦的「星島第三十九屆全港校際辯論比賽」於年內圓滿舉行。《星島日報》旗下「星島學習平台」舉辦「國民教育和國家安全教育」線上講座，進一步推廣相關知識和意識。此外，《星島日報》亦成功舉辦「星島第二屆全港華文雙語菁英問答比賽」，並與澳門演辯學會合辦「第四屆港澳中學辯論錦標賽」，為培養青少年的語言能力和思辨技巧作出貢獻。



Magazine

雜誌

East Week organised a variety of events during the Year, including the “Hong Kong Service Awards 2024”, “Outstanding Corporate Strategy Awards 2024” and “The 11th Kids Drawing Contest”, actively contributing to the diverse development of society.

《東周刊》年內舉辦多項活動，包括「香港服務大獎2024」、「傑出企業策略大獎2024」及「第十一屆全港兒童繪畫分齡比賽」等，積極推動社會多元化發展。

The Group’s Sing Tao Motor and Caz Buyer successfully held the annual flagship event in the automotive industry, the “No. 1 Car Awards 2024” award presentation ceremony, highlighting the industry’s outstanding achievements and innovative developments.

集團旗下《駕駛艙》及《Caz Buyer車買家》成功舉辦車壇年度盛事「No. 1汽車大獎2024」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



Ohpama/Smart Parents 「Oh! 爸媽」/《親子王》

During the Year, Ohpama.com organised a variety of events, including the “Learning and Teaching Education Expo 2024” and the “Chinese Calligraphy Competition 2024”, and co-organised the “UK Education Fair” with strategic partners. Notably, Ohpama.com was recognised as the “No. 1 Digital Media of the Year - Parenting” by Marketing Magazine for seven consecutive years (2018-2024). Additionally, Smart Parents has been honored with the title of “Best Parenting Magazine” for 12 consecutive years (2013-2024), demonstrating its leadership in the parenting industry.

年內，「Oh!爸媽」舉辦了多項活動，包括「幼小教育『學與教』博覽2024」、「《由名字開始》毛筆書法比賽2024」等，並與策略夥伴合作舉辦了「英國升學展」。「Oh!爸媽」連續七年（2018-2024）獲《Marketing Magazine》評選為「最佳親子數碼媒體」，而《親子王》雜誌則連續十二年（2013-2024）榮獲「最佳育兒雜誌」，展現了其在親子媒體領域的領導地位。

JobMarket

《JobMarket 求職廣場》

JobMarket successfully organised “The Employer of Choice Award 2023” and the “Graduate Recruitment Awards 2024” presentation ceremonies. It also participated in the “Global Talent Summit” and the “28th Autumn Career and Employment Expo for National College Graduates”. Additionally, JobMarket co-organised the “Global Talent Carnival 2024” (Autumn) recruitment event with Innovating Hong Kong and once again partnered with the Labour and Welfare Bureau to host the Mainland Elite Universities “Top Talent Pass” Career Fair.



《JobMarket求職廣場》成功舉辦「卓越僱主大獎2023」及「優秀企業畢業生招聘大獎2024」頒獎典禮；參與「香港•全球人才高峰會」和「第28屆全國大學畢業生秋季就業雙選會」；聯同創新香港舉辦「國際人才嘉年華2024」（秋季）招聘活動，並再度與勞福局合作舉辦「內地名校香港『高才通』招聘巡禮」。

Sing Tao Overseas 星島海外

During the Year, Sing Tao Daily's overseas offices organised a variety of cultural activities, including “The 28th Anniversary Banquet of Sing Tao Chinese Radio”, the “U.S.-Sino Herbs Cuisine Competition 2024” and “Miss Sing Tao 2024”. Additionally, Sing Tao Daily's Canada office received the special topic in the newly established category, “Journalism in a Language other than French or English”, at the prestigious National Newspaper Awards, which has a history of 75 years.



《星島日報》各海外辦事處於年內舉辦了多項文化活動，包括「星島中文電台璀璨28週年晚宴」、「2024中美雙灣區藥膳烹飪大賽暨千人藥膳品鑒會」及「2024星島親善小姐選美晚會」等。此外，《星島日報》加拿大辦事處在有七十五年歷史的全國新聞大獎中榮獲首次設立的特別主題「英法語以外新聞報道獎」。

Major Awards of The Year

年度主要獎項

Hong Kong News Awards 2024

2024 年香港最佳新聞獎

Best Headline (English)

最佳標題 (英文組)

2 TOP NEWS
TOTAL BAN ON E-CIGS MAY JUST BE A FEW PUFFS AWAY
Clearer picture emerges today as control measures revealed

Winner : The Standard
冠軍 :《英文虎報》
Topic 主題 : Total ban on e-cigs may just be a few puffs away

NIGHTLIFE SECTOR IN HIGH SPIRITS AS LIQUOR TAX CUT
The reduction is expected to foster business engaged in the liquor trade.

1st Runner-up : The Standard
亞軍 :《英文虎報》
Topic 主題 : Nightlife sector in high spirits as liquor tax cut

IT'S POSITIVE: BIRTH RATE BOUNCES BACK
Enough to nurse population hopes amid push for new fertility-assisted rule

2nd Runner-up : The Standard
季軍 :《英文虎報》
Topic 主題 : It's positive: birth rate bounces back

Best News Writing (Chinese)

最佳新聞寫作 (中文組)

白衣戰士無國界守護生命
本港存手未能在「阿炮」心未冷未棄做船夢

Winner : Sing Tao Daily
冠軍 :《星島日報》
Topic 主題 : 白衣戰士無國界守護生命

「阿炮」心未冷未棄做船夢
本港存手未能在「阿炮」心未冷未棄做船夢

Merit : Sing Tao Daily
優異 :《星島日報》
Topic 主題 : 「阿炮」心未冷未棄做船夢

Best Scoop

最佳獨家新聞

加稅後遺症 白牌煙成煙民「最愛」
銷量壓倒完稅煙 每包70元照有捧場客

2nd Runner-up : Sing Tao Daily
季軍 :《星島日報》
Topic 主題 : 「白牌私煙」大揭秘

Major Awards of The Year 年度主要獎項

Best Photograph (News) 最佳圖片(新聞組)



Winner : Sing Tao Daily
冠軍：《星島日報》
Topic 主題：不歡而散



Merit : Sing Tao Daily
優異：《星島日報》
Topic 主題：「微笑女神」的飛吻

Best Photograph (Features) 最佳圖片(特寫組)



2nd Runner-up : Sing Tao Daily
季軍：《星島日報》
Topic 主題：城市幻景

Best Business News Reporting 最佳經濟新聞報道



1st Runner-up : Sing Tao Daily
亞軍：《星島日報》
Topic 主題：銀髮經濟系列

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



2nd Runner-up : Sing Tao Daily
季軍：《星島日報》
Topic 主題：工業新機遇循環經濟有錢途「轉廢為能」推動高端增值

Best Science News Reporting 最佳科學新聞報道



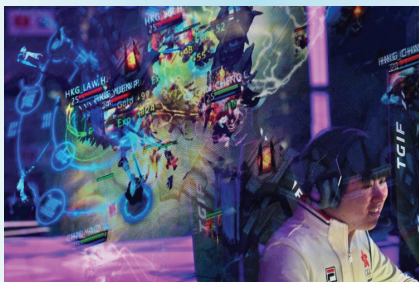
Merit : Sing Tao Daily
優異：《星島日報》
Topic 主題：電動車自動駕車路難行系列

Major Awards of The Year

年度主要獎項

“Focus At The Frontline 2023” Photo Contest 《前線·焦點 2023》新聞攝影比賽

Sports 體育



1st Runner-up : Sing Tao Daily
亞軍：《星島日報》
Topic 主題：港隊在杭州亞運出戰《夢三國》
決賽奪銀，獲得香港歷來首面電競獎牌

The 24th Consumer Rights Reporting Awards 第二十四屆消費權益新聞報道獎

News Photography 新聞攝影



Bronze Award :
Sing Tao Daily
銅獎：《星島日報》
Topic 主題：「最後衝刺」

Topical Reporting Award 年度主題大獎

Top Five Finalists : East Week
最後五強：《東周刊》
Topic 主題：「植入病毒換臉變聲直擊新興『黑產業』販賣網絡詐騙術」

Video Reporting Award (Short Clip) 新聞影片獎(短片)



Merit Award : Sing Tao PROBE
優異獎：星島申訴王
Topic 主題：「放蛇直擊深圳寵物店走私毛孩」



The 9th Media Convergence Awards 第九屆傳媒轉型大獎

Newspaper (APP) 報章(應用程式)

Gold Award : Sing Tao Daily
金獎：《星島日報》



Newspaper (Overall) 報章(整體)

Bronze Award : Sing Tao Daily
銅獎：《星島日報》

Magazine (Website) 雜誌(網站)

Gold Award : East Week
金獎：《東周刊》

Bronze Award : JobMarket
銅獎：《JobMarket求職廣場》

Magazine (Social Media) 雜誌(社交媒體)

Silver Award : East Week
銀獎：《東周刊》

Magazine (Overall) 雜誌(整體)

Bronze Award : East Week
銅獎：《東周刊》

English Media (APP) 英文媒體(應用程式)

Silver Award : The Standard
銀獎：《英文虎報》

Major Awards of The Year 年度主要獎項

Marketing-Interactive's Media Report 2024



Local Newspaper

No. 1 Local Newspaper of the Year
Headline Daily 《頭條日報》

Parenting Magazine

No. 1 Parenting Magazine of the Year
Smart Parents 《親子王》

Parenting

No. 1 Parenting Digital Media of the Year
Ohpama.com 「Oh!爸媽」

No. 3 Parenting Digital Media of the Year
Smart Parents 《親子王》



Spark Awards 2024

Best Original Content

最佳原創內容

Silver Award : Sing Tao PROBE

銀獎 : 星島申訴王

Campaign : The most Accessible Appeals and Grievance platform

38th Annual Celebration of the World's Best Annual Reports

Reader's Digest Hong Kong Trusted Brands 2024 《讀者文摘》香港信譽品牌 2024



Free Newspaper
免費報紙

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

2024 International ARC Awards

Gold Winner

Cover Photo/Design : Media
Company/Conglomerate
(Annual Report 2023)



LACP 2023 Vision Awards



California Ethnic Media Awards 2024 加州少數族裔媒體獎

Coming of Age in a Polarized Society

Winner : Sing Tao Daily (San Francisco)

Theme : For One Adoptee, Xi-Biden Meeting at APEC is 'Personal'

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 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

National Newspaper Awards 2023

Special Topic : Journalism in a language other than French or English



Winner :
Sing Tao Daily (Canada)

Theme :
Four-part series
Embracing Canada, on the
challenges faced by the
second wave of immigrants
from Hong Kong



ASTRID Awards 2024

Books – Hardcover

Bronze Award

Sing Tao News Corporation Limited



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 2024 (the “Year”) amounted to approximately HK\$777.2 million as compared with approximately HK\$819.9 million last year. Loss attributable to owners of the Company amounted to approximately HK\$84.3 million as compared with approximately HK\$49.1 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\$13.9 million for purchases of items of property, plant and equipment. As at 31 December 2024, the Group had a cash balance (calculated with reference to the Group’s cash balances and total borrowings, if any) of approximately HK\$520.7 million (31 December 2023: approximately HK\$524.3 million).

The gearing ratio, defined as non-current liabilities (excluding deferred tax liabilities) to equity, was 0.7% as at 31 December 2024 (31 December 2023: 0.8%). As at 31 December 2024 and 2023, 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

截至二零二四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777,200,000港元，去年則約819,900,000港元。本公司擁有人應佔虧損為約84,300,000港元，去年則為約49,100,000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13,900,000港元。於二零二四年十二月三十一日，本集團之現金餘額（根據本集團現金餘額及借貸總額（如有）計算）約為520,700,000港元（二零二三年十二月三十一日：約為524,300,000港元）。

於二零二四年十二月三十一日，資本負債比率（即非流動負債（不包括遞延稅項負債）與權益之比率）為0.7%（二零二三年十二月三十一日：0.8%）。於二零二四年及二零二三年十二月三十一日，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 2024, 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 2024, the Group had approximately 1,202 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 2024, the Hong Kong economy continued to experience steady growth, with an overall stable upward trend. Driven by the recovery in external demand, goods exports rebounded, and the tourism sector revived, which boosted service trade and stimulated overall investment activities. However, shifts in consumption patterns led to a slight decline in private consumption.

或然負債

於二零二四年十二月三十一日，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

於二零二四年十二月三十一日，本集團共有約1,202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

於二零二四年，香港經濟保持穩步發展，整體增長趨勢平穩。受惠於外部需求回暖，貨物出口回升，旅遊業持續復甦，帶動服務貿易增長，整體投資活動亦有所增強。然而，消費模式變化導致私人消費略有下降。

Management Discussion and Analysis

管理層討論及分析

Throughout the Year, the government has actively introduced various support measures to further promote local economic activities and stimulate consumption. The robust recovery of the tourism industry fueled growth in related sectors, while major promotional events generated economic benefits for the market. The capital market remained robust, with emerging sectors such as green finance and digital finance continuing to expand, further reinforcing Hong Kong's position as an international financial center. At the same time, the government strengthened support for innovative industries, including biotechnology and artificial intelligence, promoting technological development and industrial upgrading. However, the slowdown in global economic recovery, geopolitical uncertainties, and shifts in the trade environment presented challenges to the local economy. The high-interest rate environment also placed pressure on market activities. Additionally, the retail sector is undergoing structural adjustments, and while the property market saw a brief rebound, the overall economy continues to be impacted by downside risks. Further optimisation of economic restructuring is still needed to ensure long-term stability and growth.

In the advertising market, total advertising spending experienced a slight decline over the Year. According to admanGo's advertising data, Hong Kong's advertising expenditure (excluding search engine advertising) in 2024 totalled HK\$29.8 billion, reflecting a year-on-year ("YoY") decrease of 1.3%. The market performance at the start of the Year was relatively weak due to a high comparative base from the first quarter of 2023 following the full resumption of normal travel between Hong Kong and Mainland China. However, with the government's promotion of major events and the subsequent recovery of the tourism sector, the advertising market showed signs of recovery by mid-year. Nevertheless, shifts in consumption patterns and market uncertainties continued to drive adjustments in advertising placement strategies, keeping overall market performance influenced by multiple factors.

年內，政府積極推出多項支持措施，進一步促進本地經濟活動，刺激消費。旅遊業的顯著回暖帶動相關行業增長，大型活動推廣帶動一定經濟效益。資本市場表現穩健，綠色金融及數碼金融等新興領域持續發展，鞏固了香港的國際金融中心地位。同時，政府加強對生物醫藥、人工智能等創新產業的支持，推動科技發展與產業升級。儘管如此，全球經濟復甦放緩、地緣政治不確定性及貿易環境變化對本地經濟帶來挑戰，高息環境亦對市場活動造成一定壓力。此外，零售行業面臨結構性調整，樓市雖短暫回暖，但整體仍受下行因素影響，經濟轉型仍需進一步優化，以確保長期穩定和增長。

廣告市場方面，全年廣告開支略有下降。根據 admanGo 廣告數據顯示，二零二四年香港的廣告開支（不包括搜尋引擎廣告）為 29,800,000,000 港元，按年下跌 1.3%。由於二零二三年第一季香港與內地實施全面通關帶來非常高的比較基數，受高基數效應影響，年初表現較為疲弱。但隨著政府推動大型活動及旅遊市場其後回暖，年中廣告市場呈現回升態勢。然而，消費模式變化及市場不確定性使廣告投放策略持續調整，全年市場表現仍受多重因素影響。

Management Discussion and Analysis

管理層討論及分析

The Group recorded consolidated revenue of approximately HK\$777.2 million in 2024, representing a decrease of HK\$42.7 million compared to approximately HK\$819.9 million in 2023. The consolidated loss attributable to owners of the Company was approximately HK\$84.3 million in 2024, compared to approximately HK\$49.1 million in 2023, representing an increased loss of HK\$35.2 million. This included a depreciation charge of approximately HK\$60.0 million for property, plant, and equipment (the depreciation charge in 2023 was approximately HK\$60.9 million). The widening loss was primarily due to the one-time COVID-19 related Employee Retention Tax Credit received by the Group's United States subsidiary under the United States Government in 2023 (2024: Nil) and a certain impact on the Group's consolidated revenue resulting from an unfavourable market environment in 2024.

As at 31 December 2024, the Group's bank balances and cash (including pledged bank time deposits) was HK\$520.7 million (31 December 2023: HK\$524.3 million) and no debt was incurred.

New Media Business

According to admanGo's advertising data, digital media (mobile advertising, desktop, and social media) accounted for 56.2% of Hong Kong's overall advertising spending in 2024, maintaining a dominant position in the market. The Group places significant emphasis on the development of its new media business, continually refining strategic deployments and upgrading its website, mobile applications, and social media platforms to increase visitor numbers and page views, while actively exploring new business growth opportunities. Additionally, we leverage technologies such as artificial intelligence and big data analytics to enhance media content creation, delivering more engaging formats and content that align with reader preferences. We also optimise programmatic advertising recommendation mechanisms to further enhance user satisfaction and loyalty. By adopting a comprehensive cross-platform innovative business model, we integrate the Group's media resources to offer more precise and diversified advertising solutions.

本集團於二零二四年錄得綜合收入約777,200,000港元，較二零二三年的約819,900,000港元同比減少42,700,000港元。二零二四年本公司擁有人應佔綜合虧損約84,300,000港元，較二零二三年的約49,100,000港元虧損同比擴大35,200,000港元，其中包括約60,000,000港元的物業、廠房及設備之折舊費用（二零二三年的折舊費用約60,900,000港元）。相關虧損擴大主要是由於二零二三年集團美國子公司獲取美國政府關於2019新冠病毒的「員工留任稅收抵免」之一次性補貼（二零二四年：無）及二零二四年市場環境未如理想對本集團綜合收入造成一定程度影響。

於二零二四年十二月三十一日，本集團之銀行餘額和現金（包括銀行抵押定期存款）為520,700,000港元（二零二三年十二月三十一日：524,300,000港元）及沒有債務。

新媒體業務

根據admanGo廣告數據顯示，在二零二四年，數碼媒體（流動廣告、桌面電腦及社交媒體）在香港整體廣告開支中的佔比達到56.2%，穩居市場主導地位。本集團高度重視新媒體業務發展，持續優化戰略部署，升級其網站、流動應用程式及社交媒體平台，以提升訪客次數及瀏覽量，同時積極拓展新的業務增長點。此外，我們運用人工智能、大數據分析等科技，優化媒體寫作流程，提供更具吸引力的內容和結構，以滿足讀者的需求；優化程式化廣告推薦機制，進一步提升用戶滿意度及忠誠度。我們採取全方位跨平台創新商業模式，整合本集團旗下媒體資源，提供更具精準且多元性的廣告宣傳方案。

Management Discussion and Analysis

管理層討論及分析

The Group continues to enhance the “Sing Tao Headline” website and app to provide users with an optimal browsing experience, achieving remarkable results. During the period, the total user numbers and page views across the new media platform saw significant growth. Meanwhile, our “www.stnn.cc” (星島環球網), which is directly accessible in Mainland China, underwent a comprehensive upgrade and revamp, further strengthening its role as a bridge to expand our presence in the Greater Bay Area and the mainland markets, facilitating seamless information exchange between the two regions. Additionally, the Group has established official “Sing Tao” accounts on various major media platforms in Mainland China, creating a diversified media matrix tailored to local audience needs. As part of these efforts, the education segment of “www.stnn.cc”, known as “Mainland Education Channel”, has been actively developing a series of vertical accounts. Anchored by the Group’s flagship event, the initiative “Hong Kong Higher Education Expo” aims to deepen its presence in the education sector and related fields while exploring business development opportunities.

Since its launch, the Group’s “Sing Tao PROBE” has gained widespread public recognition and strives to be the most pragmatic complaint platform in Hong Kong. It serves as a channel for citizens from both Hong Kong and Mainland China, as well as enterprises, organisations, and government departments, to voice their complaints and clarify misunderstandings. In addition, the Group introduced the “Praise Quest” initiative to recognise acts of kindness and spread positivity throughout Hong Kong. A key highlight of this initiative is “The Most Commendable Student Reward Program”, which honors students who excel in all-around development. This program has received strong support from various government departments and the education sector.

本集團持續優化「星島頭條網」及「星島頭條」應用程式，讓用戶有最佳瀏覽體驗，成效顯著。年內，新媒體全平台總用戶人數和瀏覽量持續大幅增長。同時，面向內地的「星島環球網」亦已全新升級改版，進一步發揮橋樑紐帶作用，促進兩地資訊互通，並助力拓展大灣區及內地市場。此外，本集團已在內地多個社交媒體平台設立「星島」官方帳號，針對當地市場需求，打造多元化媒體矩陣。其中，「星島環球網」旗下教育板塊「星探港升學」積極推進一系列垂類賬號鋪排，以集團重磅推出的「香港高等教育博覽會」為主軸，深度發展教育及相關領域，探索相關業務發展機遇。

本集團旗下「星島申訴王」自推出以來廣受公眾認可，致力成為全港最貼地的申訴平台。無論中港兩地市民、企業、機構，以至各政府部門，均可透過此平台發聲、為誤解澄清。集團亦推出「我要讚佢」全新項目，目的是為了表揚社會上好人好事，為香港發放更多正能量。項目重點之一是「最值得表揚學生獎勵計劃」，旨在表揚在全人發展等方面表現優秀的學生，計劃獲得多個政府部門及學界廣泛支持。

Management Discussion and Analysis

管理層討論及分析

The Group's online parenting platform, Ohpama.com, is dedicated to providing parents with practical knowledge on education, parenting insights, lifestyle wisdom and family activities. In addition, it provides customised online and offline marketing solutions for brands and advertisers. Over the years, Ohpama.com has maintained its market-leading position through innovative promotional strategies and exceptional media penetration. Since 2018, it has been recognised as the "Best Parenting Digital Media" for seven consecutive years by Marketing Magazine, while its other publication, Smart Parents, has been awarded the "Best Parenting Magazine" for twelve consecutive years since 2013. These accolades further strengthen Ohpama.com's leadership in the parenting media sector. As of December 2024, the combined total followers for Ohpama.com, 24parent.com and Smart Parents on Facebook and Instagram has exceeded 920,000, reaffirming its position as one of the most popular parenting social media platform in Hong Kong.

Newspapers

The Group continues to maintain its leading position in the print media market, staying committed to delivering high-quality content and providing valuable advertising services to further strengthen the competitiveness of our core media business. The Group's newspaper portfolio includes Sing Tao Daily, the renowned international Chinese newspaper; Headline Daily, the highest-circulated free newspaper in Hong Kong; The Standard, a widely distributed free English newspaper; and the overseas edition of Sing Tao Daily. To navigate the challenges in the traditional print media market, a strong brand foundation and an unwavering commitment to quality content are essential to maintaining our core competitiveness. We will continue to closely monitor market trends and make timely adjustments to our coverage and layout design, aiming to consolidate and expand our readership while further enhancing Sing Tao's influence within the print media market.

本集團旗下線上親子平台「Oh!爸媽」，致力為家長提供實用的教育資訊、育兒心得、生活智慧以及多元化親子活動，並為品牌機構和廣告客戶量身打造線上及線下營銷方案。多年來，「Oh!爸媽」憑藉創新推廣策略與卓越的媒體滲透力，在市場上持續保持領先地位。自二零一八年起，「Oh!爸媽」連續七年獲《Marketing Magazine》評選為「最佳親子數碼媒體」，旗下另一業務平台《親子王》雜誌則自二零一三年起連續十二年榮獲「最佳親子雜誌」，同時加強在社交媒體的滲透力，進一步鞏固了「Oh!爸媽」在親子媒體領域的領導地位。截至二零二四年十二月底，「Oh!爸媽」、「廿四孝父母」及《親子王》於Facebook及Instagram的總追蹤人數已超過920,000人，繼續穩居為香港最受歡迎的親子社交媒體之列。

報章

本集團在印刷媒體市場繼續保持領先地位，致力創造優質內容及提供高增值廣告服務，以進一步提升核心媒體業務的競爭力。本集團的報章業務包括著名中文國際報章《星島日報》、香港發行量最高的中文免費報章《頭條日報》、全港唯一的英文免費報章《英文虎報》及《星島日報》海外版。面對傳統紙媒的市場挑戰，穩固的品牌基礎和優質的內容價值仍是維持核心競爭力的關鍵。我們將不斷探索創新，緊貼市場動向，適時調整內容覆蓋與版面設計，以吸引更多廣泛的讀者群，持續擴大本集團在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

Sing Tao Daily is committed to delivering high-quality content while adhering to the principles of factual reporting and impartiality. We continue to provide in-depth news and information that keep our readers informed about global trends, while also covering content relevant to daily life. This approach has earned us recognition and appreciation from our readership. According to admanGo's advertising data, total advertising spending on paid newspapers for 2024 decreased by approximately 3.9% YoY, while Sing Tao Daily's advertising revenue slightly outperformed the market. As the travel and related industries recovered, advertising revenues from sectors such as travel agencies and retail showed growth. In the property market, the introduction of new and unsold first-hand private residential units in the second half of the Year temporarily boosted real estate advertising. However, developers remained cautious, and their advertising investment for the Year was conservative.

Additionally, Sing Tao Daily's supplement, ArtCan, actively promotes the development of arts and culture in Hong Kong. It successfully hosted the inaugural "ArtCan Cultural Forum and Awards Ceremony", which received a strong and enthusiastic market response. At the same time, to support the Hong Kong Government's policy of becoming an "International Education Hub" and to build the "Study in Hong Kong" brand, the Group successfully held the first "Hong Kong Higher Education Expo" during the Year, promoting the advantages of Hong Kong's higher education system and exploring opportunities for expanding related business development.

Furthermore, Sing Tao Daily's educational section has always been well-received in primary and secondary schools across Hong Kong. As a leader in education-related content, Sing Tao Daily has a professional education team and a rich database, dedicated to producing education-related feature news and developing the "Sing Tao Learning Platform" initiative. This comprehensive learning resource platform, designed for teachers and students, attracted approximately 80,000 registered users from 2022 to 2024. Sing Tao Education section will continue to lead the development of the education sector, providing higher-quality support for students at all stages of their learning journey.

《星島日報》

《星島日報》秉持客觀持平的原則，致力提供高質新聞內容，不僅涵蓋深度時事報道，亦兼顧日常生活資訊，深得讀者認可及讚賞。根據admanGo廣告數據顯示，收費報章於二零二四年的廣告開支同比下降約3.9%，《星島日報》廣告收入略勝市場表現。隨着旅遊及相關行業復甦，旅行社與零售等類別的廣告收入均錄得增長；樓市方面，下半年陸續有新盤及貨尾盤推出，一度帶動地產廣告回升，但基於發展商審慎態度，全年廣告投入仍較謹慎。

此外，《星島日報》副刊「藝文薈」積極推動香港藝術文化發展，並舉辦首屆「ArtCan藝術文化論壇暨頒獎禮」，市場反應熱烈。同時，為響應香港特區政府推動「國際教育樞紐」的政策，打造「留學香港」品牌，本集團於年內成功舉辦「首屆香港高等教育博覽會」，推廣香港高等教育優勢，並探索及拓寬相關業務發展機遇。

另外，《星島日報》教育板塊在全港中小學一直廣受歡迎。作為教育相關內容的領導者，《星島日報》有其專業教育相關團隊及其豐富的資料庫，致力製作與教育相關專題新聞，以及發展「星島學習平台」計劃。這一平台是專為老師及學生設計的綜合性學習資源平台，於二零二二年至二零二四年期間，共吸引約80,000名師生登記使用。星島教育版將持續引領教育領域的發展，為各階段學生的學習提供更高質量的支持。

Management Discussion and Analysis

管理層討論及分析

Headline Daily

With its market share continuously expanding, Headline Daily continues to hold its position as the No. 1 free newspaper in Hong Kong in terms of distribution volume and the number of advertisements. According to admanGo's advertising data, the total advertising spending for free newspapers saw a significant decline of 20.8% YoY in 2024. However, Headline Daily maintained stable advertising revenue through innovative business models and diversified business expansion, particularly in sectors such as travel, dining, and retail. To celebrate its 20th anniversary, Headline Daily organised several outreach activities throughout the Year. In mid-July, all newspaper carriers donned new uniforms, symbolising a fresh, positive energy for the community. At the same time, we continue to optimise our operational models, actively expand business partnerships and develop diverse and personalised collaboration projects to further enhance brand value and market influence.

The Standard

According to admanGo's advertising data, The Standard, the only free English newspaper in Hong Kong, saw a decline in overall advertising revenue in 2024. However, it still significantly outperformed the broader free newspaper advertising market. The local property market was sluggish in the first half of the Year, but with the introduction of new properties in the second half of the Year, advertising demand rebounded, while the overseas property advertising business remained stable throughout the Year. Additionally, sectors such as education, tourism, and exhibitions boosted client exposure and promotional effectiveness through online live broadcasts, large-scale events, and competitions. To meet the needs of its readers, The Standard introduced the new Racing Guide, currently the only free racing newspaper in Hong Kong. Its online platform features a dedicated horse racing section, providing readers with in-depth coverage of local and international horse racing news. The Standard also actively collaborates with various professional organisations and enterprises to produce sponsored articles and special advertisements, further diversifying its revenue streams through the development of innovative collaborative projects.

《頭條日報》

《頭條日報》市場佔有率持續領先，發行量和廣告量穩居香港免費報章之冠。根據admanGo廣告數據顯示，於二零二四年，免費報章的廣告開支總額較去年同比大幅下跌20.8%，但《頭條日報》通過創新業務模式與多元業務拓展，廣告收入維持穩定，當中旅遊、餐飲、零售等行業的廣告收入尤為突出。為慶祝邁向創刊二十周年，《頭條日報》於年內推出多項回饋活動。全線派報員自七月中起換上全新制服，以嶄新形象向社會傳遞正能量。同時，我們持續優化營運模式，積極拓展商業合作夥伴，發展多樣化與個性化的合作項目，以進一步提升品牌價值及市場影響力。

《英文虎報》

根據admanGo廣告數據顯示，全港唯一的英文免費報章《英文虎報》於二零二四年的廣告收入有所下降，但表現仍遠勝於整體免費報章市場。上半年本地樓市表現淡靜，但下半年隨着新盤推出，廣告需求回升，而海外地產廣告業務則全年維持穩定。此外，教育、旅遊及展覽等板塊透過線上直播、大型活動及比賽等方式，提升客戶曝光率及宣傳效果。《英文虎報》根據讀者需要全新推出《賽馬指南》，是目前全港唯一的贈閱馬報。其網上平台設有賽馬專頁，為廣大讀者深入報道本地以至國際馬壇的大小新聞，一應俱全。《英文虎報》亦積極與不同專業機構及企業合作，製作軟文及特刊廣告，並發展創新合作項目，擴大收入來源。

Management Discussion and Analysis

管理層討論及分析

Overseas Business

In 2024, the global economy remained under pressure, prompting advertisers to adopt a more cautious approach. In response to these market changes, Sing Tao Daily has been continuously adjusting its overseas operations by implementing strategies such as strict cost control, optimising production structures, and expanding revenue sources. These efforts aim to actively adapt to market changes and maintain Sing Tao Daily's leading position in the overseas Chinese media market. Additionally, we continue to enhance our online platforms to improve user experience by integrating online and offline program interactions. This approach helps expand the "Sing Tao" membership user base and advertising client base, ultimately driving revenue growth.

Magazines

According to admanGo's advertising data, the advertising spending in the Hong Kong magazine market saw a significant decline of 12.1% in 2024. However, the Group's flagship magazine, East Week, recorded a 9.2% increase in advertising revenue, maintaining its leading position in terms of advertising market share. East Week is widely recognised for its comprehensive and in-depth information reporting. To sustain our competitive edge, we will focus on reader demands, continuously innovate magazine content, and actively promote digital transformation. The East Week website underwent a complete upgrade in mid-2023 to enhance user experience, while also launching diverse content and programs. Additionally, we established an official East Week account on major social media platforms to expand its influence, attract a wider audience, and further drive revenue growth.

海外業務

於二零二四年，全球經濟持續受壓，廣告客戶投放趨於審慎。為應對市場變化，《星島日報》持續調整海外業務，通過嚴格控制成本、優化製作架構及拓展收入來源等策略，積極應對市場變化，鞏固《星島日報》在海外華人媒體市場上的領導地位。此外，我們持續優化線上平台，提升用戶體驗，結合線上及線下節目互動，擴大「星島」會員用戶群及廣告客戶群，從而增加收益。

雜誌

根據admanGo廣告數據顯示，二零二四年，香港雜誌市場的廣告開支下跌12.1%，但本集團旗艦雜誌《東周刊》的廣告收入逆市錄得9.2%的升幅，並繼續佔據雜誌廣告市場的最大份額。《東周刊》憑著深入全面的資訊報道，其影響力廣受認可。為持續保持競爭優勢，我們將聚焦讀者需求，不斷創新雜誌內容，並積極推動數碼轉型。《東周刊》旗下「東周網」自二零二三年中全新升級，提升用戶體驗，同時推出多元化內容及節目，並於各大社交媒體平台設立《東周刊》官方賬號，以擴大影響力及吸納更廣泛的受眾，進一步推動收益增長。

Management Discussion and Analysis

管理層討論及分析

Recruitment Media

According to admanGo's advertising data, the Group's recruitment publications, including JobMarket, HeadlineJobs, and The StandardJobs, continue to hold leading positions in the print recruitment media market. JobMarket, in particular, boasts the largest railway distribution network in Hong Kong, covering seven MTR lines and reaching key areas in Hong Kong, Kowloon, and the New Territories. We continue to optimise the mobile applications and website functionalities of our recruitment platforms, expanding our influence through social media platforms such as Facebook, enhancing interaction experiences between job seekers and employers. During the Year, JobMarket organised "The Employer of Choice Award 2023" presentation ceremony, introducing new awards related to the Greater Bay Area to further broaden its market influence. At the same time, we actively diversify our business by collaborating with the Hong Kong Talent Engage to promote top talent recruitment policies. We also partnered with the Labour and Welfare Bureau of Hong Kong to jointly organise talent recruitment events for the Top Talent Pass Scheme and launched headhunting services for talent matching between Hong Kong and Mainland China. Furthermore, the Group's EDUplus.hk, the multimedia platform in Hong Kong dedicated to higher education and continuing education course information, continues to expand its presence in the local, Mainland China, and overseas higher education advertising markets.

PROSPECTS

Entering its 87th year, "Sing Tao" continues to uphold its rich media heritage and strong sense of responsibility. Amid Hong Kong's accelerating economic recovery and the deepening integration of the Greater Bay Area, we are steadfast in embracing industry transformations and opportunities. We remain committed to the principles of objectivity and impartiality in journalism, continuously upgrading our content and services to provide high-quality, reliable information to our readers and users, while actively responding to market demands and societal developments.

招聘媒體

根據admanGo廣告數據顯示，本集團的招聘刊物，包括《JobMarket求職廣場》、「HeadlineJobs頭條搵工」及「The StandardJobs」，在印刷招聘媒體市場中持續保持領先地位。其中，《JobMarket求職廣場》擁有全港最大鐵路派發網絡，覆蓋七條港鐵線，深入香港、九龍及新界多個核心地區。我們持續優化招聘平台的流動應用程式與網站功能，並透過Facebook等社交媒體平台擴大影響力，提升求職者與企業的互動體驗。年內，《JobMarket求職廣場》成功舉辦「卓越僱主大獎2023」頒獎典禮，特別增設大灣區相關獎項，進一步拓展市場影響力。同時，我們積極拓展多元業務，包括與香港人才服務辦公室合作推廣高端人才招募政策、與香港勞工及福利局合作聯手舉辦內地「高才通」人才招募活動，並開展中港人才配對獵頭業務。此外，本集團旗下的《進修生活》作為香港專注於升學及進修課程資訊的多媒體平台，持續拓展本地、內地及海外高等教育廣告市場。

展望

踏入第八十七個年頭，「星島」繼續秉承深厚的媒體責任感，在香港經濟復甦加快、大灣區融合深化的格局下，以堅定步伐迎接行業變革與機遇。我們將持續堅守公正客觀的新聞理念，推動內容及服務升級，為讀者及用戶提供高品質、可信賴的資訊，積極回應市場需求與社會發展。

Management Discussion and Analysis

管理層討論及分析

We remain committed to strengthening our leadership in the traditional media market, enhancing brand value, leveraging content resources, streamlining cost structure, and boosting profitability. In response to the surge of digital transformation within the media industry, we will further strengthen our new media strategies, increase our investment in technological and content innovation, and enhance the influence and market competitiveness of our digital platforms. At the same time, the application of cutting-edge technologies, such as artificial intelligence is reshaping the media ecosystem. We will actively embrace these technological changes, optimising content production, information dissemination, data analysis and user interaction to improve our overall business performance and expand market opportunities.

As a highly influential media brand, “Sing Tao” will continue to leverage its role as a vital platform for information exchange between Hong Kong and Mainland China, actively promoting sustainable development across key sectors such as the economy, finance, culture, sports, and education. In 2025, the Group will build on its proven success by hosting a series of high-impact forums, award ceremonies, and competitions. These events will span a diverse range of topics, from industry leadership elections and macroeconomic forums to Environmental, Social and Government development, real estate trends, education exhibitions, and creative competitions. Through these initiatives, we aim to foster cross-sector collaboration and contribute to the continued progress and development of society.

Looking ahead, “Sing Tao” will actively capitalise on the new opportunities stemming from industry changes, continue to drive digital transformation and technological innovation, and reinforce regional and international connectivity. With a forward-looking perspective, we aim to facilitate information exchange between Hong Kong and global markets, tell good stories of Hong Kong, amplify China’s voice on the global stage, and contribute to promoting social progress and global communication.

我們將繼續鞏固在傳統媒體市場的領先地位，深挖品牌價值和內容資源，優化成本結構，提升盈利能力。面對媒體行業數碼化轉型的浪潮，我們將進一步深化新媒體佈局，加大技術與內容創新的投入，提升數碼平台的影響力及市場競爭力。同時，人工智能等前沿技術的應用正在重塑媒體生態，我們將積極擁抱技術變革，優化內容生產、資訊推送、數據分析及用戶互動，以提升整體業務表現，進一步拓展市場機遇。

作為極具影響力的媒體品牌，「星島」將繼續發揮香港與內地信息互通、交流往來的平台優勢，積極促進香港在經濟、金融、文化、體育、教育等方面的可持續發展。二零二五年，本集團將延續成功經驗，舉辦一系列高影響力的論壇、頒獎典禮及賽事活動，涵蓋業界領袖選舉、宏觀經濟論壇、環境、社會及管治發展、房地產趨勢、教育展覽及創意競賽等，進一步推動各領域交流合作，促進社會發展。

展望未來，「星島」將積極把握行業變革帶來的新機遇，持續推動數碼化轉型與技術創新，深化區域與國際連結。我們將以前瞻視角，助力香港與全球市場的資訊互通，講好香港故事，傳遞中國聲音，為促進社會進步與全球交流貢獻更大力量。

Directors and Senior Management

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Kwok Ying Shing (60) 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, B.B.S., J.P. (39) 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.

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.

執行董事

郭英成先生(60)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，銅紫荊星章，太平紳士(39)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。

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。

Directors and Senior Management

董事及高級管理層

Ms. Kwok Hiu Ting (31) has been the vice-chairman, an executive director and the co-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.

Mr. Cai Jin (38) has been an executive director and the co-chief executive officer of the Company and a director of various subsidiaries of the Company since 2021. Mr. Cai previously took up key roles in several listed companies in Hong Kong with more than 15 years' experience in media and finance. Mr. Cai is an adjunct professor at the School of Accounting and Finance of the Hong Kong Polytechnic University, an adjunct professor at the School of Communication of the Hong Kong Baptist University and the advisor of the International Business School of Zhejiang University.

Mr. Cai is the vice-chairman of Hong Kong Federation of Journalists, a committee member of the Media and Communications Training Board of the Vocational Training Council, a committee member of the Newspaper Society of Hong Kong, a committee member of Policy Research Centre for Innovation and Technology (PReCIT) of the Hong Kong Polytechnic University. He is also a member of the Jiangsu Provincial Committee of the Chinese People's Political Consultative Conference.

Mr. Cai holds a Bachelor's Degree with honours in Business Administration in Accounting and Finance from the University of Hong Kong, a Master of Arts Degree in International Journalism Studies from the Hong Kong Baptist University and a Doctorate Degree in Business Administration from the Hong Kong Polytechnic University. Mr. Cai is also a member of the Institute of Certified Management Accountants Australia and a fellow member of the Institute of Public Accountants Australia.

郭曉亭女士(31)自二零二一年起擔任本公司副主席、執行董事兼聯席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。

蔡晉先生(38)自二零二一年起擔任本公司之執行董事兼聯席行政總裁及本公司多間附屬公司之董事。蔡先生曾於多間大型上市公司擔任主要職務，在傳媒及金融領域擁有逾十五年經驗。蔡先生目前擔任香港理工大學會計及金融學院客席教授、香港浸會大學傳理學院特邀教授以及浙江大學國際聯合商學院顧問。

蔡先生為香港新聞工作者聯會副主席、香港職業訓練局媒體及傳訊業訓練委員會委員、香港報業公會議會委員、香港理工大學科技及創新政策研究中心成員。彼亦為中國人民政治協商會議江蘇省委員會委員。

蔡先生持有香港理工大學工商管理博士學位、香港浸會大學國際新聞碩士學位以及香港大學工商管理(會計與金融)榮譽學士學位。彼為澳洲管理會計師公會會員及澳洲公共會計師公會資深會員。

Directors and Senior Management

董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu Ting Yuk, Anthony, G.B.S., J.P. (70) 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), CStone Pharmaceuticals (stock code: 2616), Hui Xian Real Estate Investment Trust (stock code: 87001), Ocumension Therapeutics (stock code: 1477) 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) and Venus Medtech (Hangzhou) Inc. (stock code: 2500). He was also an independent non-executive director of Agricultural Bank of China Limited (stock code: 1288), Guangdong Investment Limited (stock code: 270) and China Taiping Insurance Holdings Company Limited (stock code: 966), the chairman and executive director of Sincere Watch (Hong Kong) Limited (stock code: 444). He was also a director of the Fidelity Funds.

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, and an honorary fellow of Hong Kong College of Community Medicine. Mr. Wu was appointed as the Board Member of the West Kowloon Cultural District Authority with effect from November 2024. 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.

獨立非執行董事

胡定旭先生，金紫荊星章，太平紳士(70)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)、基石藥業(股份代號：2616)、匯賢產業信託(股份代號：87001)、歐康維視生物(股份代號：1477)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)及杭州啟明醫療器械股份有限公司(股份代號：2500)之主席及非執行董事。胡先生亦曾擔任中國農業銀行股份有限公司(股份代號：1288)、粵海投資有限公司(股份代號：270)及中國太平保險控股有限公司(股份代號：966)之獨立非執行董事，以及Sincere Watch (Hong Kong) Limited(股份代號：444)之主席及執行董事。胡先生亦曾出任富達基金之董事職務。

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，以及香港社會醫學學院榮譽院士。自二零二四年十一月起，胡先生獲委任為西九龍文化區管理局董事局成員。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。

Directors and Senior Management

董事及高級管理層

Ms. Han Yonghong (48) 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.

Mr. Fan Chun Wah, Andrew, J.P. (46) 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), Chuang's China Investments Limited (stock code: 298), Nameson Holdings Limited (stock code: 1982) and China Unicom (Hong Kong) Limited (stock code: 762). In the last three years preceding the date of this report, Mr. Fan was also an independent non-executive director of Culturecom Holdings Limited (stock code: 343) and Space Group Holdings Limited (stock code: 2448).

Mr. Fan is a practicing certified public accountant in Hong Kong with over 18 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 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.

韓永紅女士(48)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。

范駿華先生，太平紳士(46)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)、莊士中國投資有限公司(股份代號：298)、南旋控股有限公司(股份代號：1982)及中國聯合網絡通信(香港)股份有限公司(股份代號：762)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文化傳信集團有限公司(股份代號：343)及恆宇集團控股有限公司(股份代號：2448)之獨立非執行董事。

范先生乃香港執業會計師，積逾十八年經驗。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。

Directors and Senior Management

董事及高級管理層

SENIOR MANAGEMENT

Mr. Kwong King Lim (69) is the Chief Executive Officer of the Group's China operations (Publications), the Chief Executive Officer of Sing Tao Daily overseas region, the Editor-in-Chief of Sing Tao Daily overseas, and a director of various subsidiaries of the Group. Mr. Kwong graduated from the Department of Chinese Language and Literature of Jinan University. He joined the Group in 2003. Prior to joining the Group, he was the vice-chairman of The Newspaper Society of Hong Kong and held senior positions in various media companies. He has extensive experience in editorial, operations and administration.

Mr. Tong Kam Piu Ivan (63) is the Editor-in-Chief of Sing Tao Daily and The Standard newspapers. 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 in 2006. 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 (58) 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.

高級管理層

鄺景廉先生(69)現任本集團的中國業務總裁(刊物)兼《星島日報》海外區行政總裁及海外版總編輯，以及本集團多間附屬公司之董事。鄺先生畢業於暨南大學中文系。彼於二零零三年加盟本集團，在加盟本集團前，曾擔任香港報業公會副主席，並在多間媒體擔任過高層要職，在編採、經營及行政方面均擁有豐富經驗。

湯錦標先生(63)現任《星島日報》及《英文虎報》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，二零零六年擔任《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(58)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。

The image features a vibrant teal wireframe arch that curves across the top and bottom of the frame. In the background, a city skyline is visible, with a network of white lines and nodes overlaid on it. The overall color palette is dominated by teal and light blue, with a white background. The text is positioned in the upper right quadrant of the image.

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 2024, the Board consists of seven directors including four 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.

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.

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

於二零二四年十二月三十一日，董事會由七位董事組成，包括四位執行董事（「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。

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。

Corporate Governance Report

企業管治報告

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 Co-Chief Executive Officers (the "Co-CEO(s)") of the Group are Ms. Kwok Hiu Ting and Mr. Cai Jin. The roles of the Co-Chairmen and the Co-CEOs 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 Co-CEOs are 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 2025 (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.

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，而本集團聯席行政總裁（「聯席行政總裁」）則為郭曉亭女士及蔡晉先生。聯席主席及聯席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，聯席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，並將分別於二零二五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 the code provision C.1.4, 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

為遵守守則條文C.1.4，所有董事應參與持續專業發展（「持續專業發展」）以發展並更新其知識及技能。本公司已就董事的持續專業發展自行採納了其政策。於本年度內，本公司鼓勵所有董事出席與其職務及責任相關的培訓課程、研討會或會議，或於該等培訓課程、研討會或會議發表演說，費用由本公司支付；以及本公司亦向董事提供了相關的材料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：

		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
Directors	董事		
<i>Executive Directors:</i>	<i>執行董事：</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 Co-CEO)	郭曉亭 (副主席兼聯席行政總裁)		✓
Cai Jin (Co-CEO)	蔡晉 (聯席行政總裁)		✓
<i>Independent Non-Executive Directors:</i>	<i>獨立非執行董事：</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 2024 is set out below:

二零二四年各董事的出席紀錄如下：

		Board	Audit Committee	Remuneration Committee	Nomination Committee	Corporate Governance Committee	AGM
		董事會	審核委員會	薪酬委員會	提名委員會	企業管治委員會	股東週年大會
Number of meetings held in 2024	二零二四年舉行的會議次數	3	3	1	1	1	1
<i>Executive Directors:</i>	<i>執行董事：</i>						
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 Co-CEO)	郭曉亭 (副主席兼聯席行政總裁)	3/3		1/1	1/1	1/1	1/1
Cai Jin (Co-CEO)	蔡晉 (聯席行政總裁)	3/3					1/1
<i>Independent Non-Executive Directors:</i>	<i>獨立非執行董事：</i>						
Wu Ting Yuk, Anthony	胡定旭	3/3	3/3	1/1	1/1	0/1	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

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:

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

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：

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

Corporate Governance Report

企業管治報告

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 133 to 135.

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:

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

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133至135頁。

提名委員會

董事會已成立提名委員會，其職權範圍載於本公司及聯交所網站。提名委員會由五名委員組成，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：

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

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、提名政策，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 seven 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.

As at 31 December 2024, 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 our Environment, Social and Governance Report.

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

董事會多元化政策

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

於本報告日期，本公司董事由七名董事組成。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。

於二零二四年十二月三十一日，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。

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

Corporate Governance Report

企業管治報告

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

- reviewed the annual Corporate Governance Report contained in the Company's 2023 annual report;
- prepared materials and updates relevant to the Company's business for Directors' viewing in compliance with the code provision C.1.4 on Directors' CPD;
- noted the revised Corporate Governance Code and related Listing Rules; and
- noted the consultation conclusion on listing regime for overseas issuers.

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

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

- reviewed the consolidated financial statements for the year ended 31 December 2023;
- reviewed the interim report for the six months ended 30 June 2024; and
- reviewed the internal audit reports including the review and evaluation of risk management and internal control systems.

於本年度內委員會的工作概要：

- 檢討附於本公司二零二三年年報的年度《企業管治報告》；
- 為遵守守則條文C.1.4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；
- 注意到修訂《企業管治守則》及相關的《上市規則》條文；及
- 注意到有關海外發行人上市制度的諮詢總結。

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

於本年度內委員會的工作概要：

- 審閱截至二零二三年十二月三十一日止年度之綜合財務報表；
- 審閱截至二零二四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 2024.

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 54 to 61.

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.

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二零二四年十二月三十一日止年度之初步業績公告之程序。

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54至61頁內。

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。

Corporate Governance Report

企業管治報告

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.

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.

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.

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。

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。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

The Company sets out the Shareholders' rights on:

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

Pursuant to the bye-law 58 of the 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.

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

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

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

股東權利

本公司列出股東之權利：

(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。

(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。

Corporate Governance Report

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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.

(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.

該請求書必須：

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

(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。

Corporate Governance Report

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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.

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

There is no significant change in the Company’s constitutional documents during the Year. The memorandum of association and the Bye-Laws are 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.

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。

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

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

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 2024 (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 Rules Governing the Listing of Securities on the Stock Exchange (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 62 to 197.

The Directors did not recommend the payment of final dividend for the Year (2023: Nil). No interim dividend was declared for the Year (2023: Nil).

董事謹提呈本集團截至二零二四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「環境、社會及管治報告」，有關報告將根據聯交所證券上市規則（「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62至197頁。

董事不建議就本年度派發末期股息（二零二三年：無）。本年度並無派發中期股息（二零二三年：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 during the Year.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the amended and restated bye-laws of the Company (the "Bye-laws") or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

DISTRIBUTABLE RESERVES

As at 31 December 2024, 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\$1,136,524,000 (2023: approximately HK\$1,137,845,000).

CHARITABLE CONTRIBUTIONS

During the Year, the Group made charitable contributions totaling HK\$50,000 (2023: HK\$12,000).

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。

優先購買權

本公司之經修訂及重列之公司細則（「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

於二零二四年十二月三十一日，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1,136,524,000港元（二零二三年：約1,137,845,000港元）。

慈善捐款

本集團於本年度內捐出慈善捐款合共50,000港元（二零二三年：12,000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

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, Mr. Kwok Ying Shing, Mr. Choi Karson Ka Tsan and Mr. Fan Chun Wah Andrew will retire by rotation, and being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company (the "2025 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

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，郭英成先生、蔡加讚先生及范駿華先生將於本公司即將舉行之股東週年大會（「二零二五年股東週年大會」）上輪值告退，彼等符合資格在二零二五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 2024, 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), were as follows:

Interests in the Company

Name of director	Notes	Number of ordinary shares and underlying shares held, capacity and nature of interest			Total	Percentage of the Company's issued voting shares
		Personal interests	Corporate interests	所持普通股及相關股份數目、身份及權益性質		
董事姓名	附註	個人權益	公司權益	總數	佔本公司已發行的有投票權股份之百分比	
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

於二零二四年十二月三十一日，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香港聯合交易所有限公司證券上市規則（「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》」）須另行知會本公司及香港聯合交易所有限公司（「聯交所」）的權益如下：

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 2024, 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

於二零二四年十二月三十一日，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 2025 AGM.

OTHER INFORMATION

Change of Principal Share Registrar and Transfer Agent in Bermuda

As announced on 30 December 2024, the principal share registrar and transfer agent of the Company in Bermuda will be changed to Conyers Corporate Services (Bermuda) Limited with effect from 31 December 2024.

ON BEHALF OF THE BOARD

Kwok Ying Shing/Choi Karson Ka Tsan
Co-Chairman

Hong Kong, 24 March 2025

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二零二五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

百慕達主要股份登記及過戶處之變更

誠如二零二四年十二月三十日發出之公告，自二零二四年十二月三十一日起，本公司於百慕達的主要股份登記及過戶處將變更為Conyers Corporate Services (Bermuda) Limited。

代表董事會

郭英成／蔡加讚
聯席主席

香港，二零二五年三月二十四日

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 62 to 197, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including 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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

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62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二零二四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 貴集團於二零二四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」)，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 data-bbox="113 557 379 613"><i>Valuation of properties</i> 物業估值</p> <p data-bbox="113 629 778 969">As at 31 December 2024, land and buildings and investment properties held by the Group amounted to approximately HK\$989,377,000 in aggregate, of which HK\$855,580,000 related to owner-occupied buildings measured at fair value, HK\$23,000,000 related to prepaid land lease measured at fair value and HK\$110,797,000 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 data-bbox="113 976 778 1193">於二零二四年十二月三十一日，貴集團持有土地及樓宇以及投資物業合計約為989,377,000港元，其中855,580,000港元與按公平值計量的自用樓宇有關，23,000,000港元與按公平值計量的預付土地租賃款項有關，110,797,000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 data-bbox="113 1234 778 1321">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 data-bbox="786 629 1437 1003">Our audit procedures included evaluating the competence, capabilities and objectivity of the external valuer employed by the Group; evaluating the valuation methodology and the assumptions adopted by the external valuer; assessing the reasonableness of source data used as inputs for the valuation and comparing such data with market data of comparable properties; discussing with management and external valuer on key assumptions and judgements used in the valuation; performing sensitivity analyses on the key assumptions and assessing the adequacy of the disclosures on the valuations of the properties.</p> <p data-bbox="786 1010 1437 1193">我們的審核程序包括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；評估外部估值師所採納的估值方法及假設；評估用作估值輸入值的數據來源的合理性，並與類似物業的市場數據作比較；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；對關鍵假設進行敏感度分析及評估物業估值披露是否充分。</p>

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 於審核中處理關鍵審核事項的方法
<p data-bbox="164 553 799 613"><i>Impairment assessment on property, plant and equipment</i> 物業、廠房及設備減值評估</p> <p data-bbox="164 629 799 1227">As at 31 December 2024, the Group had property, plant and equipment amounted to approximately HK\$1,053,722,000, comprising right-of-use assets of HK\$39,072,000 and owned assets of HK\$1,014,650,000. In view of the operating loss of the Group for the year ended 31 December 2024, 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 2024. 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 2024 by the Group.</p> <p data-bbox="164 1234 799 1581">於二零二四年十二月三十一日，貴集團的物業、廠房及設備約為1,053,722,000港元，包括39,072,000港元的使用權資產及1,014,650,000港元的自有資產。鑒於貴集團於截至二零二四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，以釐定該等資產於二零二四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。貴集團於截至二零二四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 data-bbox="164 1619 799 1832">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 data-bbox="164 1839 799 1962">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 data-bbox="164 2000 799 2087">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 data-bbox="826 629 1474 1193">Our audit procedures included, among others, evaluating the Group's policies and procedures of impairment assessment, having discussions with management on the Group's business plans, 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, assessing management's bases 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. We have reviewed 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.</p> <p data-bbox="826 1200 1474 1514">我們的審核程序包括(其中包括)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、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、與高級管理層就貴集團的業務計劃進行討論、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)。我們亦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。</p>

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards 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 and 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 group 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 to 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, 24 March 2025

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，二零二五年三月二十四日

陳家傑

執業證號碼P08291

Consolidated Statement of Profit or Loss

綜合損益表

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收入	5	777,164	819,863
Cost of sales	銷售成本		(552,239)	(567,384)
Gross profit	毛利		224,925	252,479
Other income and gains, net	其他收入及收益之淨額	5	27,018	54,128
Distribution expenses	分銷開支		(124,356)	(128,093)
Administrative expenses	行政開支		(207,224)	(211,177)
Other operating income/(expenses), net	其他經營收入/(開支)之淨額		153	(5,988)
Finance cost	融資成本	6	(876)	(1,244)
Share of profits and losses of:	應佔下列公司溢利及虧損：			
Joint ventures	合營企業		(4,171)	(6,156)
Associates	聯營公司		(2,010)	(810)
Loss before tax	除稅前虧損	7	(86,541)	(46,861)
Income tax credit/(expense)	所得稅抵免/(開支)	10	2,290	(2,204)
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損		(84,251)	(49,065)
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		(9.57)	(5.57)
Diluted	攤薄		(9.57)	(5.57)

Consolidated Statement of Comprehensive Income

綜合全面收益表

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss for the year	本年度虧損	(84,251)	(49,065)
Other comprehensive income	其他全面收益		
Other comprehensive (loss)/ income 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(虧損)/收益：		
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)	(4,260)	(904)
Reclassification adjustment for a foreign operation 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)	-	2,285
Net other comprehensive (loss)/ income 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(虧損)/收益淨額	(4,260)	1,381
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)	31 989	229
Gains on property revaluation	物業重估收益	13 21,838	24,924
Income tax effect	所得稅影響	27 (3,890)	(4,387)
		18,937	20,766
Other comprehensive income for the year, net of tax	除稅後年度其他全面收益	14,677	22,147
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	(69,574)	(26,918)

Consolidated Statement of Financial Position

綜合財務狀況表

		Notes	31 December 2024 二零二四年 十二月三十一日	31 December 2023 二零二三年 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	1,053,722	1,084,359
Investment properties	投資物業	14	110,797	111,214
Intangible assets	無形資產	16	100	100
Investments in joint ventures	於合營企業之投資	17	10,337	8,473
Investments in associates	於聯營公司之投資	18	9,867	12,202
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	10,234	10,427
Deferred tax assets	遞延稅項資產	27	4,571	4,571
Other deposits paid	其他已繳按金	22	3,418	4,653
Total non-current assets	非流動資產總值		1,203,093	1,236,046
Current assets				
流動資產				
Inventories	存貨	20	20,530	23,753
Trade receivables	應收賬款	21	158,200	190,118
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	22	30,944	33,839
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	1,923
Tax recoverable	可收回稅項		2,105	1,272
Pledged bank time deposits	銀行抵押定期存款	24	4,386	1,750
Bank balances and cash	銀行餘額和現金	24	516,306	522,508
Total current assets	流動資產總值		735,011	775,163
Current liabilities				
流動負債				
Trade payables	應付賬款	25	25,930	29,306
Other payables and accruals	其他應付款項及應計款項	26	128,921	123,429
Lease liabilities	租賃負債	15	7,392	10,395
Tax payable	應付稅項		328	290
Total current liabilities	流動負債總值		162,571	163,420
Net current assets	流動資產淨值		572,440	611,743
Total assets less current liabilities	已減流動負債之資產總值		1,775,533	1,847,789

Consolidated Statement of Financial Position

綜合財務狀況表

		Notes	31 December 2024 二零二四年 十二月三十一日	31 December 2023 二零二三年 十二月三十一日
			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		1,775,533	1,847,789
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	27	133,413	133,831
Lease liabilities	租賃負債	15	10,826	13,090
Total non-current liabilities	非流動負債總值		144,239	146,921
Net assets	資產淨值		1,631,294	1,700,868
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	1,455,185	1,524,759
Total equity	股權總額		1,631,294	1,700,868

Cai Jin
蔡晉
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							
		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 2023	於二零二三年一月一日	176,109	43,522	407,890	8,014	358,916	(32,798)	766,133	1,727,786
Loss for the year	本年度虧損	-	-	-	-	-	-	(49,065)	(49,065)
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)	-	-	-	-	-	-	229	229
Gains on property revaluation, net of tax	物業重估收益，扣除 稅項	-	-	-	-	20,537	-	-	20,537
Exchange differences related to foreign operations	與海外業務有關的 匯兌差額	-	-	-	-	-	(904)	-	(904)
Reclassification adjustment for a foreign operation deregistered during the year	年內就海外業務註銷 登記作出之重新 分類調整	-	-	-	-	-	2,285	-	2,285
Total comprehensive income/(loss) for the year	年度全面收益/(虧損) 總額	-	-	-	-	20,537	1,381	(48,836)	(26,918)
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	-	-	-	(2,573)	-	-	2,573	-
At 31 December 2023	於二零二三年十二月 三十一日	176,109	43,522*	407,890*	5,441*	379,453*	(31,417)*	719,870*	1,700,868

Consolidated Statement of Changes in Equity

綜合權益變動表

		Attributable to owners of the Company							Total equity
		本公司擁有人應佔							
		Issued ordinary share capital	Share premium account	Contributed surplus	Share option reserve	Asset revaluation reserve	Exchange fluctuation reserve	Retained profits	
		已發行普通股本	股份溢價賬	繳入盈餘	購股權儲備	資產重估儲備	匯兌波動儲備	保留溢利	股權總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note 28)		(Note 30)					
		(附註28)		(附註30)					
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

* These reserve accounts comprise the consolidated reserves of HK\$1,455,185,000 (2023: HK\$1,524,759,000) 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1,455,185,000港元(二零二三年: 1,524,759,000港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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		(86,541)	(46,861)
Adjustments for:	已作出下列調整：			
Finance cost	融資成本	6	876	1,244
Share of results of joint ventures	應佔合營企業業績		4,171	6,156
Share of results of associates	應佔聯營公司業績		2,010	810
Bank interest income	銀行利息收入	5	(22,153)	(20,153)
Investment income	投資收入	5	(5)	(2)
Dividend income from listed equity investments	來自上市股本投資之股息收入	5	(188)	(127)
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	417	(6,365)
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	5	(486)	472
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損／(收益)	5	125	(344)
Gain on disposal of asset classified as held for sales	出售分類為持作出售之資產之收益	5	-	(1,544)
Loss on disposal of an associate	出售一間聯營公司之虧損	5	-	168
Loss on deregistration of a subsidiary	註銷登記一間附屬公司之虧損	5	-	968
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	59,979	60,874
Depreciation of right-of-use assets	使用權資產折舊	7	15,644	18,153
(Reversal of impairment loss)/impairment loss of trade receivables	應收賬款(減值撥回)／減值虧損	7	(156)	5,982
Write-off of other receivables	其他應收賬款撇銷	7	3	6
Write-down of inventories to net realisable value	存貨撇銷至可變現淨值		-	39
			(26,304)	19,476
Decrease in inventories	存貨減少		3,223	13,273
Decrease/(increase) 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／(增加)		31,698	(12,109)
Increase/(decrease) in trade payables, other payables and accruals	應付賬款、其他應付款項及應計款項增加／(減少)		3,105	(6,963)
Cash generated from operations	經營業務所產生現金		11,722	13,677

Consolidated Statement of Cash Flows

綜合現金流量表

		Notes 附註	2024 二零二四年	2023 二零二三年
			HK\$'000 千港元	HK\$'000 千港元
Cash generated from operations	經營業務所產生現金		11,722	13,677
Hong Kong Profits Tax refunded	已退還香港利得稅		810	132
Overseas tax refunded/(paid)	已退/(已繳)海外稅項		836	(363)
Interest on lease liabilities	租賃負債利息	6	(876)	(1,244)
Net cash flows from operating activities	經營業務所產生之現金流量淨額		12,492	12,202
Cash flows from investing activities	投資業務產生之現金流量			
Interest received	已收利息		25,421	20,153
Investment income	投資收入		5	2
Dividend received from listed equity investments	已收上市權益性投資之股息		188	127
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(13,850)	(15,189)
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		(657)	(1,109)
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益賬之財務資產		-	(38)
Dividend received from an associate	已收聯營公司之股息		-	1,650
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		5	1,458
Proceeds from disposal of asset classified as held for sales	出售分類為持作出售之資產之所得款項		-	39,459
Proceeds from disposal of an associate	出售一間聯營公司之所得款項		-	8,777
Subscription of preference shares in a joint venture	認購合營企業的優先股	17	(5,690)	-
Withdrawal/(placement) of non-pledged time deposits with original maturity of more than three months when acquired, net	提領/(存入)於取得時原到期日超過三個月之無抵押定期存款，淨額		320	(277,279)
Placement of pledged bank time deposits, net	存入銀行抵押定期存款，淨額		(2,636)	(1,750)
Net cash flows generated from/ (used in) investing activities	投資業務產生/(使用)之現金流量淨額		3,106	(223,739)
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)	(14,734)	(16,374)
Net cash flows used in financing activities	融資活動使用之現金流量淨額		(14,734)	(16,374)

Consolidated Statement of Cash Flows

綜合現金流量表

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額		864	(227,911)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值項目		230,232	457,457
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		(6,746)	686
Cash and cash equivalents at end of year	年終之現金及現金等值項目		224,350	230,232
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	131,442	136,542
Time deposits	定期存款	24	384,864	385,966
Bank balances and cash as stated in the statement of financial position	財務狀況表內所述的銀行結餘及現金		516,306	522,508
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		
		24	(291,956)	(292,276)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表內所述的現金及現金等值項目	24	224,350	230,232

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) 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 2024. 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」）截至二零二四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 the following revised HKFRS Accounting Standards for the first time for the current year's financial statements.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

Except as described below, the application of other amendments to HKFRS Accounting Standards in the current year had 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.

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

2 會計政策(續)

2.2 會計政策和披露之變動

本集團已在本年度財務報表首次應用以下新訂及經修訂香港財務報告準則。

香港財務報告準則第16號修訂	售後租回的租賃負債
香港會計準則第1號修訂	將負債分類為流動或非流動(「二零二零年修訂」)
香港會計準則第1號修訂	附帶契諾的非流動負債(「二零二二年修訂」)
香港會計準則第7號及香港財務報告準則第7號修訂	供應商融資安排

除下文所述外，於本年度應用其他香港財務報告準則修訂對本集團本年度及過往年度的財務狀況及表現以及／或載於本綜合財務報表的披露並無重大影響。

二零二零年修訂本澄清將負債分類為流動或非流動的要求，包括推遲結算權的涵義，以及推遲結算權必須在報告期結束時存在。負債的分類不受實體行使推遲結算權的可能性的影響。修訂本還澄清負債可以以其自己的權益工具結算，並且只有在可轉換負債中的轉換期權本身被作為權益工具核算的情況下，負債的條款才不會影響其分類。二零二零年修訂本進一步澄清在貸款安排產生的負債契約中，只有實體必須在報告日期或之前遵守的契約影響該負債的流動或非流動分類。對於實體在報告期後12個月內遵守未來契約的非流動負債，需要進行額外披露。

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 (continued)

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

The Group has not applied the following new and revised 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 revised HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ³
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ²
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ¹
Annual Improvements to HKFRS Accounting Standards – Volume 11	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7</i> ²
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-Dependent Electricity</i> ²

2 會計政策 (續)

2.2 會計政策和披露之變動 (續)

本集團已重新評估其於二零二三年及二零二四年一月一日之負債條款及條件，並得出結論，在初始應用修訂時，其負債分類為流動或非流動並無改變。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

2.3 已頒佈但尚未生效之香港財務報告準則

本集團尚未於該等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 ³
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 ²
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 ⁴
香港會計準則第21號修訂	缺乏可換性 ¹
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 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	依賴自然能源生產電力的合約 ²

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 Hong Kong Financial Reporting Standards (continued)

- ¹ Effective for annual periods beginning on or after 1 January 2025
- ² Effective for annual periods beginning on or after 1 January 2026
- ³ Effective for annual/reporting periods beginning on or after 1 January 2027
- ⁴ No mandatory effective date yet determined but available for adoption

Except as described below, the directors of the Company anticipate that the application of other new and revised 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 (續)

- ¹ 於二零二五年一月一日或以後開始的年度期間生效
- ² 於二零二六年一月一日或以後開始的年度期間生效
- ³ 於二零二七年一月一日或以後開始的年度／報告期間生效
- ⁴ 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 Hong Kong Financial Reporting 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 Hong Kong Financial Reporting 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. 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。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 Hong Kong Financial Reporting 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 associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it 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 associates and joint ventures (continued)

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated 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 associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

2 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 and certain financial assets is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Related parties

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

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

or

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

2 會計政策 (續)

2.4 重大會計政策 (續)

關連人士

在下列情況下，則一方被視為與本集團有關：

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

或

- (b) 有關人士為符合以下任何條件的實體：
 - (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；

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 (continued):
 - (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 (續):
 - (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.

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。

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)

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.

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%

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)

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。

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%

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)

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

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

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 statement of profit or loss in the year in which they arise.

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)

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

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

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，計入所產生年度之損益表。

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 (continued)

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

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.

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.

2 會計政策 (續)

2.4 重大會計政策 (續)

投資物業 (續)

報廢或出售投資物業之任何收益或虧損，於報廢或出售年度在損益表中確認。

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。

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。

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

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.

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.

2 會計政策(續)

2.4 重大會計政策(續)

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。

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。

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

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 (續)

(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	23½ 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.

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	23½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。

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

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.

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.

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

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。

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。

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)

(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.

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.

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)

(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。

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。

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 (continued)

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.

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.

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 (續)

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。

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。

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)

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.

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.

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)

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。

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。

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

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.

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.

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

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。

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。

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 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 statement of profit or loss when the right of payment has been established.

Derecognition of financial assets

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

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

2 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)

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損益表內確認為其他收入。

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。

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 (continued)

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

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

Impairment of financial assets

The Group 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.

2 會計政策 (續)

2.4 重大會計政策 (續)

不再確認之財務資產 (續)

倘本集團已轉讓從資產收取現金流量之權利或已經訂立過手安排，其評估其是否保留與該資產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。

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。

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

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.

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.

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

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。

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。

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)

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)

財務資產於無法合理預測收合同約現金流量時撇銷。

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 fair value through profit or loss

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

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

2 會計政策 (續)

2.4 重大會計政策 (續)

財務負債 (續)

按公平值計入損益賬之財務負債

按公平值計入損益賬的財務負債包括持作買賣之財務負債和初始確認時指定為按公平值計入損益賬的財務負債。

倘產生之財務負債乃旨在短期內購回，則分類為持作買賣。這類別包括本集團所訂立而並非指定為香港財務報告準則第9號所界定的對沖關係中對沖工具的衍生金融工具。除個別嵌入衍生工具指定為有效對沖工具，否則亦分類為持作買賣。持作買賣之負債之盈虧在損益表中確認。在損益表內確認的公平值損益淨額不包括就該等財務負債而收取的任何利息。

只有滿足香港財務報告準則第9號的標準，在初始確認時指定為按公平值計入損益賬之財務負債才可在初始確認之日指定。指定為按公平值計入損益賬之負債之收益或虧損乃於損益表確認，惟因本集團本身之信貸風險產生之收益或虧損除外，該等收益或虧損在其他全面收益呈列，其後不會重新分類至損益表。在損益表內確認的公平值損益淨額不包括就該等財務負債而收取的任何利息。

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 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 statement of profit or loss.

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

2 會計政策(續)

2.4 重大會計政策(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.

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.

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。

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。

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 (continued)

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

Income tax

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

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

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

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

2 會計政策 (續)

2.4 重大會計政策 (續)

撥備 (續)

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

所得稅

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

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

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

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異；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 taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, 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
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2 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
- 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扣暫時性差異時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Income tax (continued)

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

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

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

2 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

遞延稅項資產之賬面值於每個報告期末審閱，並扣減至當不再可能有足夠之應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.

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Revenue recognition (continued)

Revenue from other sources

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

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)

收入確認 (續)

其他來源收入

租金收入按租賃年期以時間比例計算確認。

其他收入

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

證券交易乃按交易日基準入賬。

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

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.

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.

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。

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任何其他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。

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)

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

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

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

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

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)

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

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

倘股權結算獎勵被註銷，則被視為已於註銷日期被歸屬，而末就獎勵確認之開支則即時確認。這包括在本集團或僱員控制範圍以內的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。

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。

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

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.

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

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.

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

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

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

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。

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 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.

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)

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。

由界定福利退休金計劃產生的重新計量，包括

- 精算收益和虧損；及
- 與強積金僱主供款相關的投資回報及其他經驗調整（不包括淨利息中包含的淨界定福利負債金額）

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 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 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 associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the 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之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.

Impairment of assets

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

3 重大會計判斷及估計 (續)

判斷 (續)

投資物業及自用物業間之分類

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

資產減值

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

Estimation uncertainty

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

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 will calibrate 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.

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.

3 重大會計判斷及估計 (續)

估計不明朗因素

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

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。本集團將通過調整矩陣以調整歷史信貸虧損經驗及前瞻性信息。例如，倘預測經濟狀況(如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。

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。

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 non-financial assets

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

Estimation of fair value of properties

The best evidence of fair value is current prices in an active market of similar leases or transactions. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its 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 2024 were HK\$878,580,000 (2023: HK\$893,647,000) (note 13) and HK\$110,797,000 (2023: HK\$111,214,000) (note 14), respectively.

3 重大會計判斷及估計 (續)

估計不明朗因素 (續)

非財務資產之減值

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

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。於二零二四年十二月三十一日，土地及樓宇以及投資物業的賬面值分別為878,580,000港元(二零二三年：893,647,000港元)(附註13)及110,797,000港元(二零二三年：111,214,000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\$1,256,788,000 (2023: approximately HK\$1,206,979,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$221,836,000 (2023: HK\$220,752,000) of the tax losses. No deferred tax asset has been recognised for the remaining estimated tax losses of HK\$1,008,829,000 (2023: approximately HK\$986,227,000) 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1,256,788,000港元(二零二三年：約1,206,979,000港元)之未動用稅項虧損可供抵銷未來利潤。已就221,836,000港元(二零二三年：220,752,000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1,008,829,000港元(二零二三年：約986,227,000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 (2023: Nil).

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%（二零二三年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		2024 二零二四年	2023 二零二三年
		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)	615,272	647,169
North America	北美	159,752	169,759
Europe	歐洲	2,140	2,935
Total revenue	總收入	777,164	819,863

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

上述收入資料以客戶所處區域為準。

(b) Non-current assets

		2024 二零二四年	2023 二零二三年
		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)	937,272	972,012
North America	北美	250,714	248,921
Europe	歐洲	255	68
Total non-current assets	非流動資產總值	1,188,241	1,221,001

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。

4 經營分部資料(續)

地區資料

(a) 來自外界客戶之收入

(b) 非流動資產

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE, OTHER INCOME AND GAINS, NET

5 收入、其他收入及收益淨額

An analysis of revenue is as follows:

收入之分析如下：

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入	766,146	813,183
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)	11,018	6,680
Total	合計	777,164	819,863

Revenue from contracts with customers

來自客戶合約之收入

(i) Disaggregated revenue information

(i) 收入分類資料

		2024 二零二四年	2023 二零二三年
		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	497,451	543,671
Circulation income	發行收入	132,959	141,597
Content sales and news service income	內容銷售及新聞服務收入	7,771	8,289
Project management income	項目管理服務收入	58,917	48,329
Printing income	印刷收入	35,177	34,392
Radio broadcasting advertising income	電台廣播廣告收入	19,321	19,921
Service income	服務收入	6,202	9,068
Others	其他	8,348	7,916
Total	合計	766,146	813,183
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)	613,895	646,853
North America	北美	150,111	163,395
Europe	歐洲	2,140	2,935
Total	合計	766,146	813,183
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	766,146	813,183

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:

	2024 二零二四年	2023 二零二三年
	HK\$'000 千港元	HK\$'000 千港元
Circulation income 發行收入	9,715	11,449

(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 in 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.

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：

	2024 二零二四年	2023 二零二三年
	HK\$'000 千港元	HK\$'000 千港元
Circulation income 發行收入	9,715	11,449

(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。

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)

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.

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 2024 and 2023, 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)

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。

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。

截至二零二四年及二零二三年十二月三十一日，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)

5 收入、其他收入及收益淨額(續)

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

其他收入及收益淨額之分析如下：

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Other income	其他收入			
Bank interest income	銀行利息收入		22,153	20,153
Investment income	投資收入		5	2
Dividend income from listed equity investments	來自上市股本投資之股息收入		188	127
Government grants (Note)	政府補貼(附註)		-	19,516
Sales of materials	銷售其他原料		3,689	3,291
Others	其他		6,731	5,562
Total other income	其他收入總額		32,766	48,651
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		(417)	6,365
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產		486	(472)
(Loss)/gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之(虧損)/收益	7	(125)	344
Gain on disposal of asset classified as held for sales	出售分類為持作出售之資產之收益	7	-	1,544
Loss on disposal of an associate	出售一間聯營公司之虧損	7, 18	-	(168)
Loss on deregistration of a subsidiary	註銷登記一間附屬公司之虧損	7	-	(968)
Foreign exchange differences, net	匯兌差額, 淨額	7	(5,692)	(1,168)
Total (losses)/gains, net	總(虧損)/收益, 淨額		(5,748)	5,477
Total other income and gains, net	其他總收入及收益淨額		27,018	54,128

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

Note: In 2023, the U.S. subsidiaries of the Group recognised approximately HK\$19,516,000 in respect of COVID-19 related Employee Retention Tax Credit provided by the United States Government.

5 收入、其他收入及收益淨額 (續)

附註：於二零二三年，本集團美國子公司獲取美國政府2019新冠病毒的「員工留任稅收抵免」之相關補貼，確認金額約為19,516,000港元。

6 FINANCE COST

6 融資成本

	2024 二零二四年	2023 二零二三年
	HK\$'000 千港元	HK\$'000 千港元
Interest on lease liabilities (note 15) 租賃負債利息 (附註15)	876	1,244

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	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cost of inventories recognised as an expense	已確認為開支的存貨成本	71,553	92,382
Depreciation of property, plant and equipment	物業、廠房及設備折舊	59,979	60,874
Depreciation of right-of-use assets	使用權資產之折舊	15,644	18,153
		75,623	79,027
Auditor's remuneration	核數師酬金	2,250	2,250
Leases payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	365	278
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利開支 (包括董事酬金(附註8)):		
Wages, salaries, bonus, allowances and benefits in kind	工資、薪酬、花紅、津貼及實物福利	397,622	396,114
Retirement benefit scheme contributions**	退休福利計劃供款**	18,371	17,833
		415,993	413,947
Gross rental income	租金收入總額	(11,018)	(6,680)
Less: Direct outgoings	減：直接開支	4,205	5,093
Net rental income	租金收入淨額	(6,813)	(1,587)
(Reversal of impairment loss)/ impairment loss of trade receivables*	應收賬款(減值撥回)/減值虧損*	(156)	5,982
Write-off of other receivables*	其他應收款項撤銷*	3	6
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損/(收益)	125	(344)
Gain on disposal of asset classified as held for sales	出售分類為持作出售之資產之收益	-	(1,544)
Loss on disposal of an associate	出售一間聯營公司之虧損	-	168
Loss on deregistration of a subsidiary	註銷登記一間附屬公司之虧損	-	968
Foreign exchange differences, net	匯兌差額，淨額	5,692	1,168

* These items are included in "Other operating income/ (expenses), 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／(開支)之淨額」

** At 31 December 2024, there were no forfeited contributions available to the Group to reduce its contributions to retirement benefit schemes in future years (2023: Nil).

** 於二零二四年十二月三十一日，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(二零二三年：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：

		2024 二零二四年	2023 二零二三年
		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	6,048	3,601
Discretionary bonuses	酌情花紅	856	1,006
Retirement benefit scheme contributions	退休福利計劃供款	36	36
Subtotal	小計	6,940	4,643
Total	合計	7,540	5,243

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
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	郭曉亭女士	1,586	3	18	1,607
Mr. Choi Karson Ka Tsan	蔡加讚先生	2,400	-	-	2,400
Mr. Cai Jin	蔡晉先生	2,062	853	18	2,933
Total	合計	6,048	856	36	6,940
2023	二零二三年				
Executive directors:	執行董事：				
Mr. Kwok Ying Shing	郭英成先生	-#	-	-	-#
Ms. Kwok Hiu Ting	郭曉亭女士	1,590	3	18	1,611
Mr. Choi Karson Ka Tsan	蔡加讚先生	-#	-	-	-#
Mr. Cai Jin	蔡晉先生	2,011	1,003	18	3,032
Total	合計	3,601	1,006	36	4,643

Amount less than \$1,000.

金額少於一千元正。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2023: Nil).

年內概無董事放棄或同意放棄任何酬金之安排(二零二三年：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:

		2024 二零二四年	2023 二零二三年
		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 (2023: 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(二零二三年：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 three directors (2023: two directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2023: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2024 二零二四年	2023 二零二三年
		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	3,591	4,769
Discretionary bonuses	酌情花紅	331	439
Retirement benefit scheme contributions	退休福利計劃供款	36	54
Total	合計	3,958	5,262

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

		2024 二零二四年	2023 二零二三年
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	1	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
Total	合計	2	3

9 最高薪酬的五位僱員

年內最高薪酬的五位僱員包括三位董事(二零二三年：兩位董事)，其薪酬詳情載於上文附註8。年內其餘兩位(二零二三年：三位)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% (2023: 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 (2023: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

10 所得稅

香港利得稅乃按年內於香港產生之估計應課稅溢利以16.5% (二零二三年：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 (二零二三年：2,000,000港元) 按8.25% (二零二三年：8.25%) 之稅率課稅，其餘應課稅利潤則按16.5% (二零二三年：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。

		2024 二零二四年	2023 二零二三年
		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)	7	28
North America	北美	424	152
Under-provision in prior years	過往年度撥備不足		
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	313	172
Deferred (note 27)	遞延(附註27)	(3,141)	1,852
Total tax (credit)/charge for the year	年內稅務(抵免)/開支總額	(2,290)	2,204

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 INCOME TAX (continued)

A reconciliation of the tax (credit)/expense 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)／開支，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		Mainland China 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 associates	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

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		Mainland China 中國內地		North America 北美		Australia and Europe 澳洲及歐洲		Total 合計	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
2023	二零二三年										
Loss before tax	除稅前虧損	(37,330)		(2,215)		(5,998)		(1,318)		(46,861)	
Tax at the statutory tax rate	按法定稅率計算之稅項	(6,159)	16.5	(554)	25.0	(953)	15.9	(361)	27.4	(8,027)	17.1
Lower of tax rates for specific provinces of local authority	個別省份地方主管部門批准的較低稅率	-	-	(72)	3.3	-	-	-	-	(72)	0.2
Adjustments in respect of current tax of previous periods	以往期間之當期稅項調整	-	-	-	-	172	(2.9)	-	-	172	(0.4)
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司應佔溢利及虧損	270	(0.7)	(207)	9.3	1,908	(31.8)	-	-	1,971	(4.2)
Income not subject to tax	毋須納稅之收入	(2,952)	7.9	(96)	4.3	(4,287)	71.5	-	-	(7,335)	15.7
Expenses not deductible for tax	不可扣稅之開支	614	(1.6)	408	(18.4)	5,597	(93.3)	361	(27.4)	6,980	(14.9)
Tax losses utilised from previous periods	運用以往期間之稅務虧損	(6,652)	17.8	(1)	-	-	-	-	-	(6,653)	14.2
Tax losses not recognised	並無確認之稅務虧損	13,020	(34.9)	550	(24.8)	-	-	-	-	13,570	(29.0)
Temporary differences not recognised	並無確認之臨時性差額	1,886	(5.1)	-	-	-	-	-	-	1,886	(4.0)
Effect of withholding tax on the distributable profit of the Group's Canada subsidiaries	預扣稅對本集團加拿大附屬公司可分派溢利的影響	-	-	-	-	91	(1.5)	-	-	91	(0.2)
Others	其他	148	(0.4)	-	-	(527)	8.8	-	-	(379)	0.8
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項開支	175	(0.5)	28	(1.3)	2,001	(33.3)	-	-	2,204	(4.7)

The share of tax credit attributable to joint ventures and associates amounting to HK\$917,000 (2023: expenses of HK\$1,362,000) is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss.

合營企業及聯營公司應佔稅項抵免為917,000港元(二零二三年:開支1,362,000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 2024 (2023: Nil), nor has any dividend proposed since the end of the reporting period (2023: Nil).

11 股息

截至二零二四年十二月三十一日止年度並無派付或擬派股息(二零二三年:無),自報告期末以來亦無擬派任何股息(二零二三年: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\$84,251,000 (2023: HK\$49,065,000) and the weighted average number of ordinary shares of 880,543,017 (2023: 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 2024 and 2023 in respect of dilution as the impact of the share options had an anti-dilutive effect on the basic loss per share amounts presented.

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84,251,000港元(二零二三年: 49,065,000港元)及年內已發行普通股之加權平均數880,543,017股(二零二三年: 880,543,017股)計算。

截至二零二四年及二零二三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 PROPERTY, PLANT AND EQUIPMENT

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	
		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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
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)

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 2023	二零二三年 十二月三十一日												
At 31 December 2022 and 1 January 2023:	於二零二二年 十二月三十一日及 二零二三年一月一日:												
Cost or valuation	成本值或估值	23,000	38,671	100,555	1,215	163,441	881,338	395,496	43,546	213,198	4,782	1,538,360	1,701,801
Accumulated depreciation and impairment	累計折舊及減值	-	(21,343)	(79,884)	(893)	(102,120)	-	(242,716)	(31,714)	(196,355)	(3,071)	(473,856)	(575,976)
Net carrying amount	賬面淨值	23,000	17,328	20,671	322	61,321	881,338	152,780	11,832	16,843	1,711	1,064,504	1,125,825
At 1 January 2023, net of accumulated depreciation and impairment	於二零二三年一月一日， 扣除累計折舊及減值	23,000	17,328	20,671	322	61,321	881,338	152,780	11,832	16,843	1,711	1,064,504	1,125,825
Additions	添置	-	302	-	-	302	-	5,463	4,272	3,813	1,641	15,189	15,491
Disposals/write-off	出售/撇銷	-	-	-	-	-	-	(40)	(7)	(124)	(943)	(1,114)	(1,114)
Depreciation provided during the year (note 7)	年內折舊撥備(附註7)	(939)	(4,152)	(12,811)	(251)	(18,153)	(33,131)	(17,235)	(2,727)	(6,678)	(1,103)	(60,874)	(79,027)
Surplus on revaluation	重估盈餘	939	-	-	-	939	23,985	-	-	-	-	23,985	24,924
Exchange realignment	匯兌調整	-	(147)	-	-	(147)	(1,545)	-	(15)	(26)	(7)	(1,593)	(1,740)
At 31 December 2023, net of accumulated depreciation and impairment	於二零二三年 十二月三十一日， 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
At 31 December 2023:	於二零二三年 十二月三十一日:												
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

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 in certain cash-generating units, management considered that indicators of potential impairment of property, plant and equipment existed. The Group assessed the recoverable amounts of these cash-generating units using the value-in-use method based on discounted cash flow forecasts for each cash-generating unit, and no impairment loss were recognised for the year (2023: Nil). The estimates of the recoverable amounts of the relevant assets of this cash generating unit were based on their value in use using cash flow projections based on financial budgets covering a period of the remaining lease terms or useful life assigned by senior management. The pre-tax discount rate adopted was 7.0% (2023: 7.0%).

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 2024 based on valuations performed by Chung, Chan & Associates, an independent professionally qualified valuer. 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 2024, the fair value of the Group's land and building is HK\$878,580,000 (2023: HK\$893,647,000) (including the leasehold land under right-of-use assets).

A revaluation surplus of HK\$21,838,000 (2023: HK\$24,924,000) resulting from the revaluations on the Group's land and buildings, net of income tax effect of HK\$3,890,000 (2023: HK\$4,387,000 (note 27)), 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錄得經營虧損，管理層認為物業、廠房及設備存在潛在減值跡象。本集團已對採用使用價值法根據各現金產生單位折現現金流量預測評估的可收回金額進行評估，並於年內並無確認減值虧損（二零二三年：無）。相關資產之可收回金額乃根據使用價值估計，該計算方法乃採用基於高級管理層所分配涵蓋剩餘租期或可使用年期財務預算的現金流量預測，當中所採用的稅前折現率為7.0%（二零二三年：7.0%）。

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二零二四年十二月三十一日根據由獨立專業合資格估值師衡量行進行的估值而重估。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。

於二零二四年十二月三十一日，本集團的土地及樓宇之公平值為878,580,000港元（二零二三年：893,647,000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21,838,000港元（二零二三年：24,924,000港元）扣除3,890,000港元（二零二三年：4,387,000港元（附註27））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 2024 amounted to HK\$23,000,000 (2023: HK\$23,000,000) and HK\$618,216,000 (2023: HK\$630,830,000), 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	
		2024 二零二四年	2023 二零二三年
		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	149,871	152,764
Industrial properties*	工業物業*	704,762	715,234
Residential property	住宅物業	23,947	25,649
Total	合計	878,580	893,647

* The industrial properties include a right-of-use asset of HK\$23,000,000 (2023: HK\$23,000,000).

13 物業、廠房及設備(續)

於二零二四年十二月三十一日，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23,000,000港元(二零二三年：23,000,000港元)及618,216,000港元(二零二三年：630,830,000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23,000,000港元(二零二三年：23,000,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 PROPERTY, PLANT AND EQUIPMENT (continued)

Fair value hierarchy (continued)

During the year, there were no transfers of fair value measurements between Level 1 and 2 and no transfers into or out of Level 3 (2023: Nil).

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 2023	於二零二三年一月一日的賬面值	154,503	722,127	27,708
Depreciation provided during the year	年內折舊撥備	(4,269)	(28,694)	(1,107)
Net gain/(loss) 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／(虧損)	3,342	21,801	(219)
Exchange realignment	匯兌調整	(812)	-	(733)
Carrying amount 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	於二零二四年十二月三十一日的賬面值	149,871	704,762	23,947

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)

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(二零二三年：無)。

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)

Below is a summary of the key inputs to the valuation of land and buildings:

	Significant unobservable inputs 重大不可觀察輸入值	Range (weighted average) 範圍 (加權平均數)	
		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Commercial properties 商業物業	Adjusted price per square foot 經調整每平方呎價格	HK\$6,613 – HK\$7,107 6,613港元–7,107港元	HK\$6,959 – HK\$7,029 6,959港元–7,029港元
Industrial properties 工業物業	Adjusted price per square foot 經調整每平方呎價格	HK\$2,025 – HK\$2,251 2,025港元–2,251港元	HK\$2,134 – HK\$2,156 2,134港元–2,156港元
Residential property 住宅物業	Adjusted price per square foot 經調整每平方呎價格	HK\$9,644 – HK\$9,800 9,644港元–9,800港元	HK\$9,864 – HK\$9,963 9,864港元–9,963港元

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

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

13 物業、廠房及設備 (續)

公平值等級制度 (續)

以下為就土地及樓宇估值所採用的主要輸入值的概要：

本集團已經決定，於計量日，有關商業及若干工業物業的最大限度最佳用途為將該等物業轉為住宅用途。基於策略理由，該等物業現並未如此運用。至於其餘工業物業，本集團已經決定，於計量日，其最大限度最佳用途為繼續用作工業用途。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 INVESTMENT PROPERTIES

14 投資物業

		2024 二零二四年	2023 二零二三年
		<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	111,214	104,849
Net (losses)/gains from fair value adjustments	公平值調整(虧損)/ 收益淨額	(417)	6,365
Carrying amount at 31 December	於十二月三十一日的賬面值	110,797	111,214

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 2024 based on valuations performed by Chung, Chan & Associates, an independent professionally qualified valuer. 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二零二四年十二月三十一日根據獨立專業合資格估值師衡量行所進行的估值而重估。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	
		2024 二零二四年	2023 二零二三年
		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	47,783	50,331
Industrial property	工業物業	56,277	54,405
Residential property	住宅物業	6,737	6,478
Total	合計	110,797	111,214

During the year, there were no transfers of fair value measurements between Level 1 and 2 and no transfers into or out of Level 3 (2023: 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(二零二三年：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 2023	於二零二三年一月一日的賬面值	52,897	45,622	6,330
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	(2,566)	8,783	148
Carrying amount 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	於二零二四年十二月三十一日的賬面值	47,783	56,277	6,737

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：

		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 2023	於二零二三年一月一日的賬面值	52,897	45,622	6,330
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	(2,566)	8,783	148
Carrying amount 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	於二零二四年十二月三十一日的賬面值	47,783	56,277	6,737

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)	
		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Commercial properties 商業物業	Adjusted price per square foot 每平方米經調整價格	HK\$10,010 – HK\$10,432 10,010港元 – 10,432港元	HK\$10,443 – HK\$10,547 10,443港元 – 10,547港元
Industrial property 工業物業	Adjusted price per square foot 每平方米經調整價格	HK\$2,094 – HK\$2,380 2,094港元 – 2,380港元	HK\$2,143 – HK\$2,165 2,143港元 – 2,165港元
Residential property 住宅物業	Adjusted price per square foot 每平方米經調整價格	HK\$5,996 – HK\$6,457 5,996港元 – 6,457港元	HK\$6,263 – HK\$6,326 6,263港元 – 6,326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 5 years (2023: between 2 and 5 years), while motor vehicles generally have lease terms between 2 and 4 years (2023: between 2 and 4 years). Other equipment generally has 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:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount at 1 January	於一月一日的賬面值	23,485	39,705
New leases	新租賃	9,586	302
Accretion of interest recognised during the year	年內確認的權益增加	876	1,244
Payments	付款	(15,610)	(17,618)
Exchange realignment	匯兌調整	(119)	(148)
Carrying amount at 31 December	於十二月三十一日的賬面值	18,218	23,485
Analysed into:	分析為：		
Current	流動	7,392	10,395
Non-current	非流動	10,826	13,090

The maturity analysis of lease liabilities is disclosed in note 38 to the consolidated financial statements.

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。廠房及機器的租約一般租期介乎2至5年（二零二三年：介乎2至5年），汽車的租期則一般介乎2至4年（二零二三年：介乎2至4年）。物業及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：

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 LEASES (continued)

The Group as a lessee (continued)

(c) **The amounts recognised in profit or loss in relation to leases are as follows:**

		2024 二零二四年	2023 二零二三年
		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)	876	1,244
Depreciation charge of right-of-use assets (note 13)	使用權資產折舊費用(附註13)	15,644	18,153
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)	154	184
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)	211	94
Total amount recognised in profit or loss	於損益賬確認的總額	16,885	19,675

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\$11,018,000 (2023: HK\$6,680,000), 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)

(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11,018,000港元(二零二三年：6,680,000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 2024, 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:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	11,019	9,180
After one year but within two years	一年後但兩年內	10,078	8,182
After two years but within three years	兩年後但三年內	10,390	8,338
After three years but within four years	三年後但四年內	7,215	8,596
After four years but within five years	四年後但五年內	20,920	5,374
After five years	五年後	-	20,296
		59,622	59,966

16 INTANGIBLE ASSETS

As at 31 December 2024 and 2023, intangible asset represents a motor vehicle registration mark with an indefinite useful life.

17 INVESTMENTS IN JOINT VENTURES

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Share of net assets	應佔資產淨值	10,337	8,473

15 租賃(續)

本集團作為出租人(續)

於二零二四年十二月三十一日，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

於二零二四年及二零二三年十二月三十一日，無形資產指無限可使用年期之汽車登記號碼。

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 權權益百分比		Principal activity 主要業務
			2024 二零二四年	2023 二零二三年	
			HK\$'000 千港元	HK\$'000 千港元	
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 (note a) 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(附註a)	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 (note b) and CA\$1,000,000 for 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(附註b)普通股和1,000,000股面值1,000,000加元類別B優先股	50	50	Newspaper publishing 報章發行

Notes:

- (a) During the year, the Group entered a Share Exchange Agreement to exchange 2,500 Class A common shares to 1 Class A2 special shares and 2,500 Class B common shares with no change in the voting rights or control over the joint venture.
- (b) During the year, the Group entered a Share Exchange Agreement to exchange 2,000 Series 1 common shares to 2 Class A2 special shares and 2,000 Class B common shares with no change in the voting rights or control over the joint venture.

附註：

- (a) 本年度內，本集團簽訂了一項股份交換協議，將類別A普通股轉換為1股類別A2特別股和2,500股類別B普通股，且不改變合營企業的投票權或控制權。
- (b) 本年度內，本集團簽訂了一項股份交換協議，將第一類普通股轉換為2股類別A2特別股和2,000股類別B普通股，且不改變合營企業的投票權或控制權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 INVESTMENTS IN JOINT VENTURES

(continued)

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\$353,000 (2023: profit of HK\$610,000) and HK\$3,283,000 (2023: HK\$2,930,000), respectively.

During the year, the Group injected CA\$1,000,000 (equivalent to approximately HK\$5,690,000) to subscribe for preference shares in Sing Tao Newspapers (Canada 1988) Limited. The subscription of share was made to support its operations and funding needs, which result in the addition to its investment cost. However, this preference shares do not provide additional voting rights or control over the joint venture, therefore, there is not an increase in the percentage of ownership interest attributable to the Group.

17 於合營企業之投資(續)

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溢利及累計應佔該合營企業虧損分別為353,000港元(二零二三年:溢利610,000港元)及3,283,000港元(二零二三年:2,930,000港元)。

在本年度內,本集團注資1,000,000加元(相當於約5,690,000港元)以認購Sing Tao Newspapers (Canada 1988) Limited的優先股。認購股份乃為支持其運營及資金需求,導致投資成本增加。然而,該等優先股並不提供額外投票權或對合營企業的控制權,故並未增加本集團應佔的擁有權益百分比。

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)：

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Bank balances and cash	銀行餘額和現金	3,164	6,555
Other current assets	其他流動資產	23,503	21,658
Current assets	流動資產	26,667	28,213
Non-current assets	非流動資產	1,930	2,353
Trade payables	應付賬款	1,936	1,021
Other payables and accruals	其他應付款項及應計款項	5,987	12,599
Current liabilities	流動負債	7,923	13,620
Net assets	資產淨值	20,674	16,946
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	10,337	8,473
Revenue	收入	44,516	50,346
Interest income	利息收入	122	566
Depreciation and amortisation	折舊及攤銷	(486)	(838)
Tax credit/(expense)	稅項抵免／(開支)	1,848	(17)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	(7,630)	(13,513)

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 INVESTMENTS IN ASSOCIATES

18 於聯營公司之投資

	2024 二零二四年	2023 二零二三年
	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Share of net assets 應佔資產淨值	9,867	12,202

Particulars of the Group's associates, all of which are 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
			2024 二零二四年	2023 二零二三年	
			<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	
北京經華智業教育 科技有限公司*	People's Republic of China/Mainland China 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

In 2023, the Group disposed of 30% interest in Bastille Post Company Limited ("Bastille Post") to the holding company of Bastille Post for net cash proceeds of approximately HK\$8,777,000. Before the disposal, the Group owned 30% interest in Bastille Post Company Limited and the investment was previously accounted for as an investment in an associate using the equity method of accounting. The Group has not retained any interest. This transaction has resulted in the Group recognising a loss of approximately HK\$168,000 in "Other income and gains, net" in the consolidated statement of profit or loss, calculated as follows:

於二零二三年，本集團向巴士的報有限公司（「巴士的報」）的控股公司出售於巴士的報的30%權益，現金所得款項淨額約為8,777,000港元。於出售前，本集團擁有巴士的報有限公司30%權益，該投資先前以權益會計法入賬為於一間聯營公司的投資。本集團並無擁有該公司任何權益。該交易導致本集團於綜合損益表內的「其他收入及收益之淨額」中確認虧損約168,000港元，計算如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 INVESTMENTS IN ASSOCIATES (continued)

18 於聯營公司之投資(續)

		2023 二零二三年
		HK\$'000 千港元
Net cash proceeds (net of other costs)	現金所得款項淨額(扣除其他成本)	8,777
Less: Carrying amount of the 30% investment on the date of loss of significant influence of Bastille Post Company Limited	減：失去重大影響力當日，巴士的報有限公司的30%投資的賬面值	(8,945)
Loss recognised in consolidated statement of profit or loss (note 5, 7)	在綜合損益表中確認的虧損(附註5, 7)	(168)

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

下表列示本集團個別而言不重大的聯營公司的合計財務資料：

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Share of the associates' 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	(2,010)	(810)
Carrying amount of the Group's investments in the associates	本集團於聯營公司的投資賬面值	9,867	12,202
Dividend paid	已派付股息	-	(1,650)

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

19 指定為按公平值計入其他全面收益之權益性投資

	2024 二零二四年	2023 二零二三年
	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Listed equity investments, at fair value 上市權益性投資，按公平值	47	47

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

20 存貨

	2024 二零二四年	2023 二零二三年
	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Raw materials 原材料	19,357	22,763
Finished goods 製成品	1,173	990
Total 合計	20,530	23,753

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 TRADE RECEIVABLES

21 應收賬款

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收賬款	173,242	206,737
Impairment	減值	(15,042)	(16,619)
Net carrying amount	賬面總值	158,200	190,118

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 the 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：

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	114,014	119,843
31 to 60 days	31至60天	18,762	26,018
61 to 90 days	61至90天	10,874	18,838
91 to 120 days	91至120天	5,511	12,615
Over 120 days	超過120天	9,039	12,804
Total	合計	158,200	190,118

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:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
At beginning of year	於年初	16,619	11,372
(Reversal of impairment losses)/ impairment losses (note 7)	(減值撥回) / 減值虧損 (附註7)	(156)	5,982
Amounts written off as uncollectible	不能收回而撇銷的金額	(1,421)	(738)
Exchange realignment	匯兌調整	-	3
At end of year	於年終	15,042	16,619

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 2024

		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

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：

於二零二四年十二月三十一日

As at 31 December 2023

於二零二三年十二月三十一日

		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	0.13%	0.27%	1.70%	2.01%	55.25%	8.04%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	119,996	26,088	19,164	12,874	28,615	206,737
Expected credit loss (HK\$'000)	預期信用損失 (千港元)	153	70	326	259	15,811	16,619

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

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Prepayments	預付款項	12,827	11,679
Deposits	按金	9,687	12,932
Interest receivables	應收利息	2,763	6,031
Other receivables and other assets	其他應收款項及其他資產	9,085	7,850
		34,362	38,492
Portion classified as non-current assets	分類為非流動資產之部分	(3,418)	(4,653)
Current portion	流動部分	30,944	33,839

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 2024 and 2023, 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 2024 and 2023, 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。於二零二四年及二零二三年十二月三十一日，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。於二零二四年及二零二三年十二月三十一日，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

		2024 二零二四年	2023 二零二三年
		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	1,923
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	10,234	10,427
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	12,774	12,350

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 2024 and 2023, 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.

於二零二四年及二零二三年十二月三十一日，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

		HK\$'000 千港元	HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	131,442	136,542
Time deposits	定期存款	384,864	385,966
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	516,306	522,508
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	(291,956)	(292,276)
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	224,350	230,232

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\$28,545,000 (2023: HK\$35,625,000). The RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through 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\$4,386,000 (2023: HK\$1,750,000) 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:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	14,127	15,893
31 to 60 days	31至60天	7,797	7,234
61 to 90 days	61至90天	2,547	4,630
91 to 120 days	91至120天	449	627
Over 120 days	超過120天	1,010	922
Total	合計	25,930	29,306

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28,545,000港元(二零二三年：35,625,000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4,386,000港元(二零二三年：1,750,000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	2024 二零二四年	2023 二零二三年
			HK\$'000 千港元	HK\$'000 千港元
Receipts in advance	預收款項		34,810	31,828
Contract liabilities	合約負債	(a)	9,705	9,715
Other payables	其他應付款項	(b)	45,949	43,344
Accruals	應計款項	(c)	38,457	38,542
Total	合計		128,921	123,429

Notes:

附註：

(a) Details of contract liabilities are as follows:

(a) 合約負債詳情如下：

		31 December 2024 二零二四年 十二月三十一日	31 December 2023 二零二三年 十二月三十一日	1 January 2023 二零二三年 一月一日
		HK\$'000 千港元	HK\$'000 千港元	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	9,705	9,715	11,449

The decrease in contract liabilities in both 2024 and 2023 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.

合約負債於二零二四年及二零二三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\$2,769,000 (2023: HK\$3,961,000) is included in accruals.

(c) 長期服務金撥備2,769,000港元(二零二三年：3,961,000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	收購合營企業額外權益而出現的公平值調整	重估物業	稅項虧損	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 2023	於二零二三年一月一日	45,398	4,864	100,203	(35,436)	12,372	127,401
Deferred tax charged 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)	450	-	467	662	273	1,852
Deferred tax charged to asset revaluation reserve during the year	年內於資產重估儲備中扣除之遞延稅項	-	-	4,387	-	-	4,387
Exchange realignment	匯兌調整	-	-	188	-	3	191
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	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/(計入)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內扣除之遞延稅項	-	-	3,890	-	-	3,890
Exchange realignment	匯兌調整	-	-	(185)	-	(982)	(1,167)
At 31 December 2024	於二零二四年十二月三十一日	47,077	4,864	104,726	(34,953)	11,699	133,413

Notes to the Consolidated Financial Statements

綜合財務報表附註

27 DEFERRED TAX (continued)

Deferred tax assets

	Depreciation in excess of related depreciation allowance 超過相關折舊 免稅額之折舊	Tax losses 稅項虧損	Total 總計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日	2,921	1,650	4,571

At the end of the reporting period, the Group had tax losses arising in Hong Kong of approximately HK\$1,243,727,000 (2023: approximately HK\$1,191,434,000) 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 Mainland China of approximately HK\$13,061,000 (2023: approximately HK\$15,545,000) 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\$221,836,000 (2023: HK\$220,752,000) of the tax losses. Deferred tax assets in respect of remaining tax losses of approximately HK\$1,034,952,000 (2023: approximately HK\$986,227,000) 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.

27 遞延稅項 (續)

遞延稅項資產

於報告期末，本集團有來自香港之稅項虧損約1,243,727,000港元（二零二三年：約1,191,434,000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13,061,000港元（二零二三年：約15,545,000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221,836,000港元（二零二三年：220,752,000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1,034,952,000港元（二零二三年：約986,227,000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

		2024 二零二四年	2023 二零二三年
		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 (2023: 880,543,017) ordinary shares of HK\$0.2 each	880,543,017 (二零二三年： 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 (2023: Nil).

年內，本公司股本並無變動(二零二三年：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

(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.

(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.

29 購股權計劃

(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。

(b) 參與者

董事會可全權酌情邀請下列參與者界別之任何人士購入購股權，以認購本公司股份：

- (i) 本集團成員公司或任何聯營公司之任何兼職或全職僱員或主管；
- (ii) 本集團成員公司或任何聯營公司之任何董事（執行或非執行）；或
- (iii) 本集團成員公司之任何供應商、代理、客戶、業務夥伴、分銷商、專業人士、諮詢人、顧問或承包商。

Notes to 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)

(c) Total number of shares available for issue

The total number of shares which may be issued upon exercise of all options to be granted under the 2012 Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the shares in issue as at the date of approval of the 2012 Scheme (excluding options lapsed) (the “Mandate Limit”).

The Company may, at any time, refresh the Mandate Limit by obtaining the approval of shareholders of the Company in a general meeting. The Company may also seek separate approval by its shareholders in a general meeting for granting options beyond the Mandate Limit or the refreshed limit provided that the options in excess of the limit are granted to participants specifically identified before such approval is sought.

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2012 Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue.

(d) Maximum entitlement of each participant

Unless separately approved by shareholders in a general meeting in the manner as prescribed in the Listing Rules, the total number of shares issued and to be issued upon exercise of share options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares then in issue.

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)

(c) 可供發行之股份總數

因行使根據二零一二年計劃及本公司任何其他購股權計劃授出之所有購股權 (不包括已失效之購股權) 而可予發行之股份總數, 合共不得超逾二零一二年計劃獲批准日期當日已發行股份之10% (「授權限額」)。

本公司可在任何時間在股東大會上取得本公司股東批准更新授權限額。本公司亦可在股東大會上另行取得其股東批准授出超逾授權限額或更新限額之購股權, 惟超逾該限額之購股權僅授予在尋求該批准前特別指定之參與者。

因根據二零一二年計劃及本公司任何其他購股權計劃已授出而尚未行使及仍有待行使之所有購股權獲行使而可予發行之股份數目整體限額, 不得超逾已發行股份之30%。

(d) 各參與者最多可獲之股份

在任何十二個月期間各參與者因行使向彼等授出之購股權 (包括已行使及尚未行使之購股權) 而發行及將發行之股份總數, 不得超過當時已發行股份之1%, 惟根據上市規則規定獲股東於股東大會另行通過則除外。

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)

(e) Period within which the shares must be taken up

The period during which a share option may be exercised in accordance with the terms of the 2012 Scheme shall be the period set out in the relevant offer letter provided that such period expires no later than the tenth anniversary of the date on which it is granted.

(f) Basis of determining the exercise price

The exercise price must be at least the higher of:

- (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant share options; and
- (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant of the relevant share options.

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)

(e) 必須認購股份之期間

根據二零一二年計劃的條款，可行使購股權之期間為有關要約函件所列明之期間，惟該等期間必須不遲於購股權授出日期後十週年屆滿。

(f) 行使價的釐定基準

行使價以下列較高者為準：

- (i) 授出有關購股權當日本公司股份在聯交所日報表所載的收市價；及
- (ii) 緊接授出有關購股權日期前五個交易日本公司股份在聯交所日報表所載的平均收市價。

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) (Continued)

(g) Remaining life

The 2012 Scheme expired on 22 May 2022.

At 1 January 2024, there were (i) 7,600,000 share options outstanding granted in 2015 under the 2012 Scheme with an exercise period from 4 May 2016 to 3 May 2025 at an exercise price of HK\$1.16 per share, and (ii) 8,050,000 share options outstanding granted in 2017 under the 2012 Scheme with an exercise period from 13 January 2018 to 12 January 2027 at an exercise price of HK\$1.01 per share.

During the year, no share option was granted nor exercised under the 2012 Scheme. Totals of 1,500,000 and 1,050,000 outstanding share options previously granted at the respective exercise prices of HK\$1.16 per share and HK\$1.01 per share, under the 2012 Scheme lapsed.

At 31 December 2024, there were 6,100,000 and 7,000,000 share options outstanding granted in 2015 and 2017, respectively, under the 2012 Scheme.

As at 31 December 2024, the Company had 13,100,000 (2023: 15,650,000) share options outstanding under the 2012 Scheme with an exercise period from 4 May 2016 to 12 January 2027 and exercise price ranging from HK\$1.01 to HK\$1.16 per share. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 13,100,000 (2023: 15,650,000) additional shares of HK\$0.2 each, which represented approximately 1.49% of the existing issued ordinary share capital of the Company at the end of the reporting period.

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)

(g) 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。

於二零二四年一月一日，(i)於二零一五年根據二零一二年計劃授出而尚未行使之購股權為7,600,000份，該等購股權之行使期由二零一六年五月四日起至二零二五年五月三日止，行使價為每股1.16港元，及(ii)於二零一七年根據二零一二年計劃授出而尚未行使之購股權為8,050,000份，該等購股權之行使期由二零一八年一月十三日起至二零二七年一月十二日止，行使價為每股1.01港元。

於年內，根據二零一二年計劃概無購股權獲授出或獲行使。根據二零一二年計劃，合共1,500,000份及1,050,000份先前授出而尚未行使之購股權(有關行使價分別為每股1.16港元及1.01港元)已失效。

於二零二四年十二月三十一日，根據二零一二年計劃，於二零一五年及二零一七年授出而尚未行使之購股權分別為6,100,000份及7,000,000份。

於二零二四年十二月三十一日，本公司根據二零一二年計劃尚未行使之購股權為13,100,000份(二零二三年：15,650,000份)，該等購股權之行使期由二零一六年五月四日起至二零二七年一月十二日止，行使價為每股1.01港元至1.16港元。悉數行使餘下之購股權將會致使本公司在現時之股本結構下發行13,100,000股(二零二三年：15,650,000股)每股面值0.2港元之額外股份，佔本公司於報告期末現有已發行普通股股本約1.49%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 SHARE OPTION SCHEMES (continued)

During the year, movement of share options granted to eligible employees under the share option schemes of the Company is as follows:

Name or category of participant 參與者姓名或類別	Date of grant of share options (dd/mm/yy) 購股權授出日期 (日/月/年)	Number of share options 購股權數目			Exercise period of share options (dd/mm/yy) 購股權行使期 (日/月/年)	Exercise price of share options (Note a) 購股權行使價 (附註a)	Fair value per share option 每份購股權 公平值
		At 1 January 2024 於二零二四年一月一日	Lapsed during the year 於年內失效	At 31 December 2024 於二零二四年十二月三十一日			
Other employees (in aggregate) 其他僱員(總計)	04/05/15	7,600,000	(1,500,000)	6,100,000	04/05/16- 03/05/25	1.160	0.380
	13/01/17	8,050,000	(1,050,000)	7,000,000	13/01/18- 12/01/27	1.010	0.321
Total 合計		15,650,000	(2,550,000)	13,100,000			

Note:

- (a) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

No share option expense was recognised by the Group for both years.

29 購股權計劃(續)

於年內，合資格僱員根據本公司購股權計劃獲授予之購股權變動如下：

附註：

- (a) 購股權之行使價須就有關供股、發行紅股或本公司股本出現之其他類似變動而作出調整。

本公司於兩個年度並無確認購股權開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 SHARE OPTION SCHEMES (continued)

Subsequent to the end of the reporting period, movement of share options granted under the share option schemes of the Company is as follows:

29 購股權計劃(續)

於報告期後，根據本公司購股權計劃授出之購股權變動如下：

Date of exercised/ lapsed (dd/mm/yy) 行使/失效日期 (日/月/年)	Date of grant of share options (dd/mm/yy) 購股權授出日期 (日/月/年)	Number of share options 購股權數目		Exercise period of share options (dd/mm/yy) 購股權行使期 (日/月/年)	Exercise price of share options 購股權行使價
		Exercised after the end of reporting period 於報告期 末後行使	Lapsed after the end of reporting period 於報告期 末後失效		
17/03/25	04/05/15	-	500,000	04/15/16-03/05/25	1.16
	13/01/17	-	1,000,000	13/01/18-12/01/27	1.01
Total 合計		-	1,500,000		

At the approval date of these financial statements, the Company had 11,600,000 share options outstanding under the 2012 Scheme, which represented approximately 1.32% of the Company's shares in issue as at that date.

於批准本財務報表日期，本公司根據二零一二年計劃尚未行使之購股權為11,600,000股，佔本公司於當日已發行之股份約1.32%。

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 2022, the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Bill 2022 (the "Amendment Bill") was enacted, such that the Group can no longer use accrued benefits arising from MPF mandatory employer contributions to offset employees' long service payment accrued as from the transition date (i.e., 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.

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.

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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 PROVISION FOR LONG SERVICE PAYMENTS (continued)

The principal actuarial assumptions used as at the end of the reporting period are as follows:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Discount rate (%)	折現率(%)	4.09%	3.75%
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	3.4%	-4.1%
Expected rate of salary increase (%)	預期薪金增長率(%)	0%	0%

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

		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)	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	%	HK\$'000 千港元
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)
2023	二零二三年				
Discount rate	折現率	1%	(20)	1%	20
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%	65	0.5%	(78)

Amount less than HK\$1,000.

金額少於1,000港元。

於報告期末使用的主要精算假設如下：

於報告期末，重大假設的定量敏感度分析列示如下：

Notes to the Consolidated Financial Statements

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：

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Net service cost	服務成本淨額	224	3,357
Interest cost	利息成本	100	129
Net benefit expenses	福利開支淨額	324	3,486
Recognised in cost of sales	於銷售成本確認	208	2,046
Recognised in distribution expenses	於分銷開支確認	58	626
Recognised in administrative expenses	於行政開支確認	58	814
Total	合計	324	3,486

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 PROVISION FOR LONG SERVICE PAYMENTS (continued)

31 長期服務金撥備 (續)

The movements in the provision for long service payments are as follows:

長期服務金撥備的變動如下：

		Long service payment cost charged to profit or loss 於損益扣除之 長期服務金成本				Remeasurement gain in other comprehensive income 於其他全面收益重新計量收益			
		1 January 2024	Net service cost	Interest expenses	Subtotal included in profit or loss	Net benefit paid	Actuarial changes arising from changes in assumptions	Subtotal included in other comprehensive income	31 December 2024
		二零二四年一月一日	服務成本淨額	利息開支	計入損益的小計	已付福利淨額	因假設變動而產生的精算變動	計入其他全面收益的小計	二零二四年十二月三十一日
		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
		1 January 2023	Net service cost	Interest expenses	Subtotal included in profit or loss	Net benefit paid	Actuarial changes arising from changes in assumptions	Subtotal included in other comprehensive income	31 December 2023
		二零二三年一月一日	服務成本淨額	利息開支	計入損益的小計	已付福利淨額	因假設變動而產生的精算變動	計入其他全面收益的小計	二零二三年十二月三十一日
		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	1,366	3,357	129	3,486	(662)	(229)	(229)	3,961

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\$9,586,000 (2023: HK\$302,000) and HK\$9,586,000 (2023: HK\$302,000), 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9,586,000港元（二零二三年：302,000港元）及9,586,000港元（二零二三年：302,000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 2023	於二零二三年一月一日	39,705
Changes from financing cash flows	融資現金流量變動	(16,374)
Foreign exchange movement	匯兌變動	(148)
New leases	新租賃	302
Interest expense (note 6)	利息開支(附註6)	1,244
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	(1,244)
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	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	於二零二四年十二月三十一日	18,218

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:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Within operating activities	經營業務內	1,030	1,244
Within financing activities	融資活動內	14,734	16,374
Total	合計	15,764	17,618

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 COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Plant and machinery	廠房及機器	934	3,151

34 承擔

本集團於報告期末有以下合約承擔：

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year:

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
News service fee expenses paid to associates	支付予聯營公司之新聞服務費用開支	(i)	-	720
News service and other service fee income received from associates	來自聯營公司之已收新聞服務及其他服務費用收入	(ii)	-	403
Advertising income received from associates	來自聯營公司之已收廣告收入	(iii)	-	37

Notes:

- (i) The news service fee was charged on an annual fixed amount basis pursuant to the relevant news service agreement.
- (ii) The service fee was charged at cost plus a pre-determined mark-up.
- (iii) The advertising income was determined between the parties with reference to the prevailing market price.

附註：

- (i) 新聞服務費用根據相關新聞服務協議每年定額收費。
- (ii) 服務費用根據成本加預定加成收費。
- (iii) 廣告收入由有關各方參考現行市價釐定。

- (b) Compensation of key management personnel of the Group:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	12,148	10,478
Post-employment benefits	離職後福利	72	72
Total compensation paid to key management personnel	向主要管理人員支付之酬金總額	12,220	10,550

Further details of directors' emoluments are included in note 8 to the consolidated financial statements.

- (b) 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 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		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
	Designated as such upon initial recognition 於初步確認時指定按公平值計入損益賬之財務資產	Held for trading 持作買賣			
	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

36 金融工具分類

於報告期末，各類金融工具的賬面值如下：

二零二四年十二月三十一日

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	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

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 2023

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	-	-	-	190,118	190,118
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	-	-	-	26,592	26,592
Financial assets at fair value through profit or loss	按公平值計入損益賬的財務資產	10,427	1,923	-	-	12,350
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	-	-	-	522,508	522,508
Total	合計	10,427	1,923	47	740,968	753,365

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	29,306
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	61,448
Lease liabilities	租賃負債	23,485
Total	合計	114,239

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)：

二零二三年十二月三十一日

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	
		2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
		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	12,774	12,350	12,774	12,350
Total	合計	12,821	12,397	12,821	12,397

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 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			
Equity investments	財務資產： 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

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以該工具自願交易方(強迫或清盤出售除外)當前交易下的可交易金額入賬。下列方法及假設乃用以估計公平值：

上市權益性投資之公平值乃基於市場報價。其他非上市投資之公平值乃參考市場報價而釐定。

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：

於二零二四年十二月三十一日

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 2023

		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	1,923	–	1,923
Debt investments	債務工具	–	10,427	10,427
Total	合計	1,970	10,427	12,397

The Group did not have any financial liabilities measured at fair value as at 31 December 2024 and 2023.

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 (2023: 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)

於二零二三年十二月三十一日

於二零二四年及二零二三年十二月三十一日，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(二零二三年：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 associates. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

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 2024

		12-month ECLs	Lifetime ECLs			Total
		12個月	全期預期信用損失			
		預期信用損失	Stage 1	Stage 2	Stage 3	
		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
- Doubtful**	- 可疑**	-	-	-	-	-
Pledged bank time deposits	銀行抵押定期存款					
- Not yet past due	- 尚未逾期	4,386	-	-	-	4,386
Bank balances and cash	銀行餘額和現金					
- Not yet past due	- 尚未逾期	516,306	-	-	-	516,306
Total	合計	542,030	-	-	173,242	715,272

As at 31 December 2023

於二零二三年十二月三十一日

		12-month ECLs	Lifetime ECLs			Total
		12個月	全期預期信用損失			
		預期信用損失	Stage 1	Stage 2	Stage 3	
		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*	-	-	-	206,737	206,737
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**	26,592	-	-	-	26,592
- Doubtful**	- 可疑**	-	-	-	-	-
Pledged bank time deposits	銀行抵押定期存款					
- Not yet past due	- 尚未逾期	1,750	-	-	-	1,750
Bank balances and cash	銀行餘額和現金					
- Not yet past due	- 尚未逾期	522,508	-	-	-	522,508
Total	合計	550,850	-	-	206,737	757,587

Notes to the Consolidated Financial Statements

綜合財務報表附註

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (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.
- ** The credit quality of the financial assets included in prepayments, other receivables and other assets are considered as “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets are considered as “doubtful”.

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)

- * 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。
- ** 倘計入預付款項、其他應收款項及其他資產之財務資產並未逾期且並無資料顯示該等財務資產自初始確認後顯著增加，該等財務資產之信用質素被視為「正常」。否則，該等財務資產之信用質素被視為「可疑」。

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:

		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

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：

		2023 二零二三年		
		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	29,306	-	29,306
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	61,448	-	61,448
Lease liabilities	租賃負債	11,110	13,708	24,818
Total	合計	101,864	13,708	115,572

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 2024. 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 2024 and 2023.

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。於二零二四年十二月三十一日，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。於截至二零二四年及二零二三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
Rayma Limited	Hong Kong 香港	HK\$100 ordinary shares 100港元普通股	–	100	Operation of a website 網站經營
Sing Tao (Canada) Limited	Canada 加拿大	CA\$1 common share 1加元普通股	–	100	Investment holding 投資控股

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 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/Mainland China 中華人民共和國/ 中國內地	RMB23,000,000 registered capital 人民幣23,000,000元 註冊資本	-	100	Software development 軟件開發
大華圖書報刊銷售(北京)有限公司*	People's Republic of China/Mainland China 中華人民共和國/ 中國內地	RMB30,000,000 registered capital 人民幣30,000,000元 註冊資本	-	100	Distribution of print-media publications in Mainland China 於中國內地發行平面媒體印刷品

* For Hong Kong-incorporated companies, this represents issued ordinary share capital

* Wholly foreign-owned enterprise

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

董事認為，上表所列為主要影響本年度業績，或構成本集團資產及／或負債淨值之主要部分之本公司附屬公司。董事認為，若詳列本公司所有附屬公司，篇幅將過於冗長。

Notes to the Consolidated Financial Statements

綜合財務報表附註

40 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

40 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末財務狀況表之資料如下：

		2024 二零二四年	2023 二零二三年
		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	32
Investment property	投資物業	6,738	6,478
Investments in subsidiaries	於附屬公司之投資	1,360,440	1,362,321
Total non-current assets	非流動資產總值	1,367,205	1,368,831
Current assets	流動資產		
Prepayments, other receivables and deposits	預付款項、其他應收款項及按金	787	780
Bank balances and cash	銀行餘額和現金	3,288	3,167
Total current assets	流動資產總值	4,075	3,947
Current liability	流動負債		
Other payables and accruals	其他應付款項及應計款項	4,203	3,546
Net current (liabilities)/assets	流動(負債)/資產淨值	(128)	401
Total assets less current liabilities	已減流動負債之資產總值	1,367,077	1,369,232
Non-current liability	非流動負債		
Deferred tax liabilities	遞延稅項負債	1,647	1,582
Net assets	資產淨值	1,365,430	1,367,650
Equity	股權		
Issued capital	已發行股本	176,109	176,109
Reserves	儲備	1,189,321	1,191,541
Total equity	股權總額	1,365,430	1,367,650

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	Contributed surplus (note)	Asset revaluation reserve	Share option reserve	Retained profits	Total
		股份溢價賬	繳入盈餘 (附註)	資產重估儲備	購股權儲備	保留溢利	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	43,522	502,941	4,733	8,014	634,973	1,194,183
Loss for the year and total comprehensive loss for the year	年度虧損及年度全面虧損總額	-	-	-	-	(2,642)	(2,642)
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	-	-	-	(2,573)	2,573	-
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	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	於二零二四年十二月三十一日	43,522	502,941	4,733	4,542	633,583	1,189,321

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 24 March 2025.

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

董事會於二零二五年三月二十四日批核並授權刊發綜合財務報表。

Schedule of Major Properties

主要物業概覽

Address	Lot No.	Use	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>						
<i>位於香港</i>						
1. Rooms 1401-02,05-06,14/F, Car Po Commercial Building, No.37-43 Pottinger Street, Central 中環 砵典乍街37-43號 嘉寶商業大廈 14樓1401-02、05-06室	Inland Lot No. 2 內地段2號	Commercial 商業	3,330	100	2842	Flash Bright Development Limited 亮馳發展有限公司
2. 7 Chun Cheong Street, Tseung Kwan O Industrial Estate, Tseung Kwan O 將軍澳 將軍澳工業邨 駿昌街7號	Lot No. 39 地段39號	Industrial and headquarters 工業及總部	322,865	100	2047	Sing Tao News Corporation Limited 星島新聞集團有限公司
<i>Located in Mainland China</i>						
<i>位於中國內地</i>						
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>						
<i>位於美國</i>						
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> 位於香港						
1. Rooms 1305-06,13/F, Car Po Commercial Building, No.37-43 Pottinger Street, Central 中環 砵典乍街37-43號 嘉寶商業大廈 13樓1305-06室	Inland Lot. No. 2 內地段2號	Commercial 商業	1,632	100	2842 (long term) (長年期)	Independent third parties 獨立第三方
2. Rooms 1403-04,14/F, Car Po Commercial Building, No.37-43 Pottinger Street, Central 中環 砵典乍街37-43號 嘉寶商業大廈 14樓1403-04室	Inland Lot. No. 2 內地段2號	Commercial 商業	950	100	2842 (long term) (長年期)	Independent third parties 獨立第三方
<i>Located in Mainland China</i> 位於中國內地						
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> 位於美國						
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				
		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
		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	777,164	819,963	815,008	834,788	825,747
Loss for the year	本年度虧損	(84,251)	(49,065)	(138,784)	(139,812)	(80,909)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(84,251)	(49,065)	(138,784)	(139,812)	(80,909)

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日				
		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
		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	1,938,104	2,011,209	2,054,643	2,154,031	2,301,707
Total liabilities	負債總值	(306,810)	(310,341)	(326,857)	(312,779)	(323,480)
		1,631,294	1,700,868	1,727,786	1,841,252	1,978,227



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