

星島新聞集團

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

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



2021 年報

ANNUAL REPORT

(Stock Code 股份代號：1105)

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Kwok Ying Shing (*Chairman*)
Ms. Kwok Hiu Ting (*Vice-chairman and
Co-Chief Executive Officer*)
Mr. Cai Jin (*Co-Chief Executive Officer*)
Mr. Zheng Wei (*Chief Financial Officer*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu Ting Yuk, Anthony
Mr. Choi Karson Ka Tsan
Ms. Han Yonghong

COMPANY SECRETARY

Mr. Shum Ka Fai

AUTHORISED REPRESENTATIVES

Ms. Kwok Hiu Ting
Mr. Cai Jin
Mr. Shum Ka Fai

PLACE OF INCORPORATION

Bermuda

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL OFFICE IN HONG KONG

Sing Tao News Corporation Building
7 Chun Cheong Street
Tseung Kwan O Industrial Estate
Tseung Kwan O, New Territories
Hong Kong

AUDITOR

Baker Tilly Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
2nd Floor, Foyer, 625 King's Road
North Point, Hong Kong

執行董事

郭英成先生(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)
鄭威先生(首席財務官)

獨立非執行董事

胡定旭先生
蔡加讚先生
韓永紅女士

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

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港總辦事處

香港
新界將軍澳
將軍澳工業邨
駿昌街7號
星島新聞集團大廈

核數師

天職香港會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港北角
英皇道625號2樓

BERMUDA LEGAL ADVISER

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

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

MUFG Fund Services (Bermuda) Limited
4th floor, North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

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

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

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

STOCK CODE

1105

CORPORATE WEBSITE

www.singtaonewscorp.com

CORPORATE E-MAIL

info@singtaonewscorp.com

百慕達法律顧問

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

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th floor, North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

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

1105

公司網站

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Chairman's Statement

主席報告

Since early 2020, the intermittent resurgences and the emergence of variant strains of Coronavirus (COVID-19) have dealt a heavy blow to the global economy. While Hong Kong's local economy stabilized slightly after the fourth wave of the epidemic was brought under control in the mid-2021, local economic and social activities were again hit hard by the fifth wave of the epidemic in early 2022. The Hong Kong government imposed the most stringent round of social distancing measures ever since the first COVID-19 outbreak, further dampening the consumer sentiment and once again affecting Hong Kong's advertising market.

As the economy slowed and consumer lifestyles changed, industries needed to adapt to the new normal of the pandemic era and speed up their digital transformations. Sing Tao News Corporation is constantly enhancing its competitiveness and strengthening its market position. During the period, the Group enriched the quality of its content and actively explored the development of advertising and related business, while implementing precise cost-control measures in order to facilitate the smooth running of its operations. To that end, it has pursued continuous innovation by advancing its new media development during the year. To ensure a focused and systematic approach to new media development, a New Media Business Division has been created to generate more online content, invest in innovative technologies such as artificial intelligence and big data analysis, and provide consumers with a superior retail experience.

The Group believes that sustainable development is an ever-evolving journey and a vital part of building a solid foundation for its long-term business development. We seize the opportunity created in our initiatives to inspire our people, benefit our communities, and improve our environment. The Group understands the growing concerns of its employees under the epidemic and implemented a series of prevention measures to provide employees with a safe working environment and to reduce the risk of spreading the virus. In addition, the Group has renovated the staff canteen facilities and undertaken a greening program in the Group's building, while highlighting the corporate culture through various measures. We believe a better working environment would help our employees to improve their performance as well as develop their sense of belonging.

自二零二零年年初爆發2019冠狀病毒以來，持續反覆的疫情以及接踵而來的變種病毒衝擊全球經濟。香港本地經濟於二零二一年中的第四波疫情受控時稍有回穩，然而於二零二二年年初爆發第五波疫情後，本地經濟活動及社會運作再次受到嚴重打擊。香港政府亦實行新一輪自疫情以來最嚴謹的社交距離措施，進一步打擊消費者信心，本港廣告市場再次受到影響。

在經濟活動放緩及消費者生活模式改變之下，各行各業亦需要適應疫情時代帶來的新常態，加速進行數碼轉型。星島新聞集團不斷提升媒體競爭力，鞏固市場地位。期內在增強內容質量、積極開拓廣告及相關業務發展的同時，精準控制各項成本，促進本集團良好運行態勢；更積極求變及持續創新，於年內進一步聚焦及有序地推進新媒體業務發展。本集團已成立新媒體事業部，投資人工智能及大數據分析等創新技術，打造以數據化、人工智能為核心的智慧化移動端多媒體平台，為讀者提供優質及多元化的資訊和全方位生活服務。

本集團深信可持續發展是一個不斷進化的路程，我們透過激勵員工、造福社群及改善環境等理念，為本集團的長遠發展奠定堅實的基礎。本集團了解員工對疫情的擔憂日益增加，並即時採取了一系列防疫措施，務求為員工提供一個安心的工作環境，保護他們免受病毒感染。另外，本集團於年內進行了員工餐廳優化工程及集團大廈環境綠化工程，同時通過各項舉措突出企業文化。我們深信良好的工作環境，能提升員工表現及歸屬感。

The Group is putting great efforts into developing a “dual-engine drive” which combines traditional media and new media. In order to build a competitive multi-media platform, the Group is extending its footprint in the digital world to transform from simply a news outlet into a comprehensive mobile platform that provides the most up-to-date content about all aspects of life for its readers. The platform is dedicated to contributing to the preservation and proliferation of Chinese culture as well as supporting Chinese communities worldwide.

Lastly, on behalf of the board, I would like to thank our readers, advertisers, and shareholders for their continued support, whose patronage is of great significance to us. I would also like to take this opportunity to express my gratitude to our team. Facing this unprecedented crisis, we have demonstrated resilience, something we owe to the remarkable efforts of our people. Without their hard work and dedication, Sing Tao News Corporation will not be where it is today. Thank you.

Kwok Ying Shing
Chairman

Hong Kong, 30 March 2022

本集團將繼續推動「雙驅並行」，結合傳統媒體和新媒體，構建更具競爭力的多媒體平台，為讀者提供除新聞以外的最新生活資訊。本集團更在高科技領域不斷研究，不斷突破，志在為全球華人提供優質服務，推動社會進步。

最後，本人謹代表董事會感謝我們的讀者、廣告商和股東一直以來的支持，這對我們來說意義重大。另外，我必須感謝員工們在面對這史無前例的危機時，憑著堅毅不屈的精神，與公司共渡時艱，同時充分展現公司的堅韌能力。星島新聞集團感謝您們的付出及參與。謝謝。

郭英成
主席

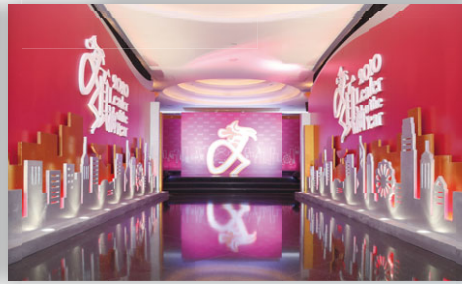
香港，二零二二年三月三十日



Major Events of the Year 年度大事紀要

本集團舉辦的「傑出領袖選舉」踏入二十七年，「2020年傑出領袖選舉」得獎領袖分別由「工商／金融」、「社區／公共事務／環境保育」、「教育／專業／科技及創新」、「體育／文化／演藝」及「青年企業家」共五個獎項組別選出。

The Group's Leader of the Year Awards has reached its 27th year in 2020. The winners of "Leader of the Year 2020" are selected in the recognition of their achievements in five categories, namely Commerce & Industry / Finance, Community / Public Affairs / Environment & Conservation, Education / Professions / Technology & Innovation, Sports / Culture / Performing Arts and Young Entrepreneur.



為加強疫情防控，本集團為員工舉辦接種疫苗抽獎活動，鼓勵員工盡快接種新冠疫苗，保障員工個人健康及安全，共抽出一百七十名幸運兒獲得總額為一百萬港元的獎賞。此外，本集團亦舉行年度「長期服務獎頒獎典禮2021」，表揚已服務集團十年、二十年、三十年及四十年員工。

The Group held the "Employees Vaccination Lucky Draw" to strengthen the prevention and control of the COVID-19 pandemic and encourage employees to get vaccinated in order to protect personal health and safety. A total of HK\$1 million for 170 winners. The annual "Long Service Award Presentation Ceremony 2021" was held to recognise the contribution of long-serving employees over the years. A total of 84 local and overseas staff who have served the Group for 10, 20, 30 or 40 years were awarded.

Major Events of the Year 年度大事紀要



《星島日報》和《英文虎報》合辦「星島第三十六屆全港校際辯論比賽」，《星島日報》與澳門演辯學會聯合舉辦「2021港澳中學辯論錦標賽」。

Sing Tao Daily and The Standard co-hosted the “36th Sing Tao Inter-School Debating Competition”; in addition Sing Tao Daily partnered with Macao Speech and Debate Association in the “Hong Kong and Macau Inter-School Debating Competition 2021”.



《星島日報》一向致力提供高質教育相關的資訊及活動，為配合學習趨勢和需要，校園報《S-file》新增多項主題內容。「星島教育」網上平台聯同本集團三大教育資訊平台《星島日報》、《英文虎報》及《親子王》推出一系列網上短片。

Sing Tao Daily is committed to providing high-quality content in the education/student sector. In accordance with the learning trends and needs, new themes and contents were introduced in the School Paper. The “Sing Tao Education” online channel, together with the three major educational information platforms of the Group, Sing Tao Daily, The Standard and Smart Parents launched a series of live programs.



《星島日報》亦致力提供更全面的地產資訊，其《睇樓王》推出WhatsApp業務平台，為用戶提供另一方便的網上物業搜尋工具。此外，為迎合市場需求，《英文虎報》及《星島虎報海外地產網》合辦「環球置業博覽2021-投資·移民·升學」。

Sing Tao Daily is also committed to providing comprehensive information in property, its Property Browser introduced its WhatsApp business platform to provide an additional convenient online tool for house-searching. In addition, the “Overseas Property Expo 2021-Investment, Emigration, Education” was jointly organised by The Standard and Sing Tao The Standard Overseas Property Online.



《親子王》推出全新網頁，開拓多媒體資訊平台，務求線上線下全方位發放升學、育兒及生活資訊，豐富親子學習體驗。《親子王》連續第九年榮獲《Marketing Magazine》年度最佳雜誌（親子育兒類別）。

Smart Parents continued to develop its multimedia platform and launched a new webpage aiming to provide comprehensive information on education, parenting and life information via both offline and online channels. Smart Parents is awarded as the “Magazine of the Year” (Local Parenting Magazine) for the 9th consecutive year by Marketing Magazine, proving again its popularity in the industry.





Major Events of the Year 年度大事紀要

《頭條日報》慶祝創刊十六週年，展開了一連串慶祝活動，為讀者送出多項驚喜禮遇，包括「開心尋尋」、「傳承送祝福」創意手機微短片有獎大挑戰等。《頭條日報》榮獲《Marketing Magazine》年度「最佳本地報章」。

「頭條Jetso」應用程式改名為「星購JETBUY」，推出全新手機應用程式及網店介面，為讀者及用戶帶來全新的網購體驗。

Headline Daily is celebrating its 16th anniversary with a series of celebration activities and surprise gifts for readers, including “Guess and Win Game” and selfie-video “Inheritance and Blessing”. At the same time, Headline Daily has been awarded as the “Newspaper of the Year” (Local Newspaper) by Marketing Magazine with unrivaled status.

Headline Daily’s Jetso App changed the name to “JETBUY”, its mobile application and website interface were revamped to provide a wonderful online shopping experience to readers and users.



《頭條日報》舉辦「頭條No.1大獎2021」，聯同「駕駛艙」舉辦年度「No.1汽車大獎2021」等活動，迎合市場需求。

Headline Daily organised the “Headline No.1 Awards 2021”; in addition annual “No.1 Car Awards 2021” was held with “Sing Tao Motor”.

《英文虎報》為迎合數碼閱讀時代舉辦了連串教育及學生相關活動，包括全新推出「Student Globetrotters」視頻系列、「第六屆故事寫作比賽及第十屆英文寫作比賽」、「國際學校教育展」、「將軍澳教育展」及「幼兒教育展」。

To cater to the digital age, The Standard was active in organising a number of events in the education/student sector, including “Student Globetrotters”, the “6th Story Writing Competition and 10th English Writing Competition”, “International Schools Fair”, “TKO Education Fair” and “Kindergarten Fair”.



Major Events of the Year 年度大事紀要



本集團旗下一站式親子及教育平台「Oh! 爸媽」於《Marketing Magazine》公佈的媒體報告中獲選2021「年度最佳親子數碼媒體」，聯同香港金融管理局合辦的「小小理財師」項目於「Marketing Events Awards Hong Kong 2021」榮獲「最佳活動-社會企業責任」獎。於年內，「Oh! 爸媽」籌辦多項活動包括「國際學校教育博覽」及「小學數學挑戰賽」。

Ohpama.com, the Group's one-stop parenting and education platform, was awarded "No.1 Parenting Digital Media of the Year" by Marketing Magazine's Media Report 2021, and won the silver prize in the category of "Best Event-Corporate Social Responsibility" at Marketing Events Awards Hong Kong 2021. During the year, it organised a range of activities including "International School Expo" and "Battle of Primary Mathematics".



星島雜誌集團舉辦多項活動，包括《東周刊》的「傑出企業策略大獎2021」、「香港服務大獎2021」及第八屆「全港兒童繪畫分齡比賽」；《Caz Buyer車買家》舉辦「2021年度香港汽車及服務大獎」。

The Magazine unit organised a range of events, including East Week's "Outstanding Corporate Strategy Awards 2021", "Hong Kong Services Awards 2021" and the 8th "Kids Drawing Contest", as well as Caz Buyer's "The Best of Cars 2021".



《JobMarket求職廣場》致力為香港各大中小企業提供全方位招聘服務，同時獲得CORPHUB頒發「2021年香港最優秀服務大獎」。於年內，本集團之招聘媒體舉辦多項活動，包括《JobMarket求職廣場》的「卓越僱主大獎2019及2020」、「穩工市集招聘進修展」及「EDUplus.hk」的「海外升學教育展」等。

JobMarket is committed to providing employers in Hong Kong with comprehensive recruitment advertising services. At the same time, JobMarket was awarded the "Hong Kong's Most Outstanding Services Awards 2021" by CORPHUB. During the year, the Group's Recruitment Media business unit organised the JobMarket's "Employer of Choice Award 2019/2020", Career Fair and EDUplus.hk's "Overseas Education Fair 2021".





Major Awards of the Year 年度主要獎項

The 21st Consumer Rights Reporting Awards 第二十一屆消費權益新聞報道獎

Textual contents (News / Features / Commentaries)
文字組別(新聞/特寫/評論)

- Bronze Award: Sing Tao Daily
銅獎：《星島日報》
主題：植物肉非健康代名詞 脂肪鈉質多過真肉

Press Photo
新聞攝影

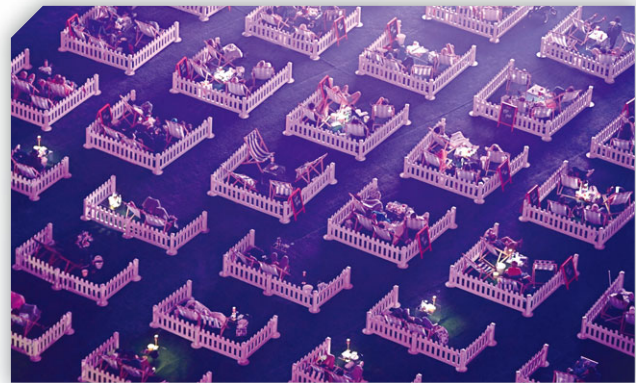
- Bronze Award: Sing Tao Daily
銅獎：《星島日報》
主題：無毒酒吧



“Focus At The Frontline 2020” Photo Contest 《前線·焦點2020》新聞攝影比賽

Nature & Environment
自然與環境

- 1st Runner-up: Sing Tao Daily
亞軍：《星島日報》



Reader's Digest Hong Kong Trusted Brand 2021 《讀者文摘》香港信譽品牌2021

Finance & Media-Free Newspaper
金融類和媒體類-免費報紙

- Gold: Headline Daily
金獎：《頭條日報》



The 5th Business Journalism Awards of HSUHK 第五屆恒大商業新聞獎

Best Business News Series Reporting (Text) 最佳商業新聞系列報道獎(文字組)

- Gold Award: Sing Tao Daily
金獎：《星島日報》
主題：散戶陷阱系列
- Silver Award: Sing Tao Daily
銀獎：《星島日報》
主題：疫苗競賽



Media Report 2021 by Marketing Magazine

Local Newspaper

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

Digital Media

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

Print Media

- Smart Parents 《親子王》
No.1 Parenting Print Media of the Year



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 2021 (the “Year”) amounted to approximately HK\$835 million as compared with approximately HK\$826 million last year. Loss attributable to owners of the Company amounted to approximately HK\$140 million as compared with approximately HK\$81 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\$28 million for purchases of items of property, plant and equipment. As at 31 December 2021, the Group had a cash balance (calculated with reference to the Group’s cash balances and total borrowings, if any) of approximately HK\$527 million (31 December 2020: approximately HK\$500 million).

The gearing ratio, defined as long-term borrowings (including non-current lease liabilities) to equity, was 0.3% as at 31 December 2021 (31 December 2020: 0.3%). As at 31 December 2021 and 2020, 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.

Contingent Liabilities

As at 31 December 2021, the Group did not have any contingent liability or claim which the directors of the Company (the “Directors”) considered to be material.

財務業績

截至二零二一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835,000,000港元，去年則為約826,000,000港元。本公司擁有人應佔虧損為約140,000,000港元，去年則為約81,000,000港元。

有鑑於本年度內持續波動，亦並無清晰的趨勢，本集團的庫務投資已審慎進行。

本公司董事會(「董事會」)不建議派發本年度末期股息。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28,000,000港元。於二零二一年十二月三十一日，本集團之現金結餘(根據本集團現金結餘及借貸總額(如有)計算)約為527,000,000港元(二零二零年十二月三十一日：約為500,000,000港元)。

於二零二一年十二月三十一日，資本負債比率(即長期借款與權益之比率(包括非流動租賃負債))為0.3%(二零二零年十二月三十一日：0.3%)。於二零二一年及二零二零年十二月三十一日，本集團並無抵押任何資產。

資本結構、匯率波動風險

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

或然負債

於二零二一年十二月三十一日，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。

Management Discussion and Analysis

管理層討論及分析

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 2021, the Group had approximately 1,266 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

More than two years have passed since the initial outbreak of the Coronavirus (COVID-19) pandemic. Intermittent resurgences and the emergence of variant strains of COVID-19 have hit the global economy. Governments around the world have kept up corresponding measures to control the outbreaks. Hong Kong's local economy rebounded slightly as the fourth wave of the outbreak was under control in mid-2021, which drove up overall consumption sentiments and in turn a revival of the advertising market. However, in early 2022, the outbreak of the fifth wave once again dealt a heavy blow to local economic and social activities with the local government implementing the strictest ever social-distancing rules. Hong Kong's advertising market was once again affected.

Hong Kong's economy experienced a short-term recovery during 2021 and expanded by 6.4%, as the local outbreak was temporarily under control in the second half of 2021. Private consumption expenditure increased by 5.7% compared with 2020. However, the economic recovery was uneven, with its size and overall economic activities below the level prior to the COVID-19 pandemic. Widespread speculations about the easing of border restrictions boosted consumer confidence, which provided key support in the recovery of the economy in Hong Kong. In the summer of 2021, the distribution of electronic consumption vouchers further boosted the consumption sentiment. Many of the Group's advertising clients seized the opportunity to increase publicity. According to admanGo, the recorded spending in advertisement in Hong Kong increased by 30% year on year (YoY) in 2021, totaling HK\$29.6 billion, indicating that various industries have rebounded from the pandemic and redirected their resources into advertisements. Spending on advertisements from all major media outlets recorded a notable YoY growth, whilst spending on mobile advertisements recorded a 50% YoY growth for the same period.

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

於二零二一年十二月三十一日，本集團共有約1,266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

2019冠狀病毒(「新冠病毒」)爆發至今已逾兩年，持續反覆的疫情以及接踵而來的新冠變種病毒衝擊全球經濟，各國政府亦維持相應的防疫措施。香港的本地經濟於二零二一年中第四波疫情受控後稍有回穩，成功帶動整體消費意慾令廣告市場復蘇，然而在二零二二年初爆發的第五波疫情再次嚴重打擊本地經濟活動及社會運作，政府亦實施抗疫以來最嚴謹的社交距離措施，本港廣告市場再次受到影響。

由於二零二一年下半年疫情短暫受控，香港經濟一度出現復蘇，錄得6.4%之增長。與二零二零年比較，私人消費開支增加5.7%，然而經濟復蘇卻不均衡，其規模及整體經濟活動仍較新冠病毒疫情前為低。有關放寬邊境限制的預測使消費者信心增加，為支持香港本地經濟復蘇的關鍵因素。於二零二一年夏季，香港特別行政區政府派發電子消費券進一步帶動了香港本地消費氣氛；本集團大多數的廣告客戶也把握時機增加投放廣告宣傳。根據admanGo的統計，二零二一年全港廣告總開支達二百九十六億港元，按年增長30%，顯示各行各業已從疫情的影響中恢復過來，並重新在廣告宣傳上投放資源。所有主要媒體的廣告收益均錄得顯著按年增長，而同期的流動廣告開支則錄得50%的按年增長。

Management Discussion and Analysis

管理層討論及分析

In this buoyant business environment, the Group reported an increase in consolidated revenue from approximately HK\$825.7 million in 2020 to approximately HK\$834.8 million in 2021. This was primarily due to the gradual rebound of consumer sentiment as they adapted to life in the pandemic, which in turn drove the advertising spending of brand owners. However, the consolidated loss attributable to the owners of the Company increased from approximately HK\$80.9 million in 2020 to approximately HK\$139.8 million in 2021. The related increase in loss is mainly attributable to the one-off government grants from the Employment Support Scheme in 2020, which was not available in 2021, and the increase in investment spending on new business developments during 2021. Record high global prices of paper also contributed to the loss as soaring freight rates and other unforeseeable factors continued to plague the pulp and paper industry.

New Media Business Development

With the appointment of the new Board and management team in June 2021, the Group is focused on the redevelopment of its new media business and cultural industry investment. Under the strategy of combining traditional media, new media, and the industry the Group intends to expand its business opportunities and seek new impetus for profit growth. To ensure a focused and systematic approach to new media development, a New Media Business Division has been created to generate more online content, invest in innovative technologies such as artificial intelligence (AI) and big data analysis, and provide consumers with a superior retail experience. With consumers placing a greater emphasis on both convenience and safety, they may be spending an increased amount of time at home. Thus, demand for more high-quality information, morale boosters, and online entertainment surges. Digital media will play an even greater role in this environment.

The new “Sing Tao Headline” App, launched on 3 January 2022, is the first all-in-one Mobile App in Hong Kong. It is a comprehensive platform that combines lifestyle, news, videos, sharing functions and practical gadgets for everyday life. The new App will provide a brand-new look to readers with AI machine learning algorithms to predict the users’ reading habits and give relevant suggestions to the readers. Users can browse trending topics, special videos and a variety of live programmes anywhere, anytime, as well as use a range of service tools free of charge and set up their personalised content channels at their convenience. By downloading the App and registering as users, readers can try out new personalised functions, including live broadcast notifications, saving and sharing their favourite content, in addition to following the accounts of their favourite shops and influencers through the Sing Tao media platform by setting up their preference. “Sing Tao Headline” App not only serves general readers but also serves our business partners and advertisers, forming an ecosystem. To strengthen communication between people and to connect with society. It has had received a considerable number of downloads after launching.

在恢復穩定的營商環境下，本集團錄得綜合收入由二零二零年約八億二千五百七十萬港元增加至二零二一年約八億三千四百八十萬港元。此乃主要由於消費者已適應受疫情影響下的生活，消費者信心逐漸回升，並帶動各品牌的廣告開支。然而，本公司擁有人應佔綜合虧損由二零二零年約八千零九十萬港元增加至二零二一年約一億三千九百八十萬港元，相關虧損增加主要是由於二零二零年收到保就業計劃一次性的政府補貼，二零二一年沒有相關補貼，及二零二一年內強化新業務成本開支相應增加所致。同時由於運費上升及其他不可預測因素繼續影響紙漿業及造紙業，使全球紙價創新高以致本集團生產成本增加。

新媒體業務發展

隨著新的董事會及管理團隊於二零二一年六月獲委任，本集團大力推進新媒體業務改革發展及文化產業投資，以「傳統媒體+新媒體+產業」的策略協同發展，將媒體和產業結合，拓展新業務機遇，尋求新的溢利增長點。為進一步聚焦及有序地推動新媒體，本集團已成立新媒體事業部，投資人工智能及大數據分析等創新技術，打造以數據化、人工智能為核心的智慧化移動端多媒體平台，為讀者提供優質及多元化的資訊和全方位生活服務。由於消費者追求購物過程的便利化以及對防疫意識的提升，市民多了時間留家抗疫，也增加了手機及電腦等電子產品的使用。因此，更高質素的資訊內容、精神食糧及網上娛樂的需求急增。數碼媒體在此環境下發揮更大影響。

全新的「星島頭條」應用程式已於二零二二年一月三日推出，是全港首個多合一手機應用程式，結合生活、新聞資訊、視頻，分享功能及生活實用小工具的綜合平台。新應用程式為讀者提供全新面貌，通過人工智能機器學習演算法來預測用戶的閱讀習慣，精準地提供相關建議。用戶隨時隨地瀏覽新聞熱話、特色視頻及多元化直播節目，更可免費使用不同生活服務工具，讓生活更方便，同時兼享自訂個人化內容頻道。註冊會員更可額外享用「個人中心」專屬功能，包括預設直播提示、收藏及分享喜愛內容，更可透過「星島號」自媒體平台追蹤喜愛的商店及網紅帳戶，設定想率先接收的資訊。「星島頭條」應用程式不僅為一般讀者服務，也為我們的業務合作夥伴和廣告商服務，組成一個生態圈。加強人與人之間的傳播，連繫社會。此應用程式自推出至今已獲得可觀的下載量。

Management Discussion and Analysis

管理層討論及分析

The COVID-19 pandemic has presented unprecedented challenges for all businesses and has caused severe disruptions to the economy and society as a whole. At the same time, as the economy slowed and consumer lifestyle changed, industries needed to adapt to the new normal of the pandemic era and speed up their digital transformations. In keeping with the evolution of the current epoch, the Group actively sought change and continuous innovation by advancing its new media development during the year.

Adhering to an “offline to online” strategy combining the content and advertising of the print and digital platforms, the Group’s traditional and new media businesses complement each other to expand their presence and revenue potential.

Headline Daily delivers lifestyle information through its “Headlife” cross-media platform in response to the consumers’ shift towards online media. Its “Headline Facebook Live” channel offers live discussions on popular topics, featuring celebrities and experts. Moreover, the “Headline Finance” website has strengthened financial information and exclusive professional analysis, allowing investors to grasp first-hand financial information. There has also been significant growth in social media followers for Headline Daily. Together with its website (hd.stheadline.com) and mobile App, Headline Daily has achieved an average of over 4 million monthly views.

For Sing Tao Daily, with the launch of digital network buy options that combine different advertising platforms of the Group, advertisers are offered tailored solutions across a spectrum of channels that best meet their advertising objectives. Sing Tao Daily’s website (std.stheadline.com) introduced a number of vertical digital platforms including “Sing Tao Motor” which provides local and international motor news and revamped the “Sing Tao Property” website, all of which generated a steady increase in visitors and pageviews. The Education section continues to support students by providing a variety of multimedia content including live programs hosted by technology and education experts. The Horse Racing section has launched an online video channel offering interactive chat with the programs’ hosts. The Property Browser section has introduced a WhatsApp business platform to provide an additional online tool for house-searching. “Smart Parents” has accelerated its online development and redesigned its web page to provide an all-new online browsing experience; it further enhanced its content and launched Hong Kong’s first parenting video channel in conjunction with the video site “Headline POPNews”.

新冠病毒疫情給全球企業帶來了前所未有的挑戰，還對整體經濟及社會造成了嚴重打擊。與此同時，在經濟活動放緩及消費者生活模式改變之下，各行各業亦需要適應疫情時代帶來的新常態，加速進行數碼轉型。本集團順應時代發展趨勢，積極求變及持續創新，於年內加快推進新媒體業務發展。

本集團採用「線下結合線上」策略，將平面及電子平台的內容及廣告聯結，傳統及新媒體業務得以相輔相成地共同提升市場地位及拓展商機。

《頭條日報》透過其「Headlife」跨媒體平台發放生活資訊，積極迎合消費者轉向使用網上媒體的趨勢。網上平台「頭條開Live」提供直播節目，邀請名人及嘉賓暢談熱門時事話題。另外，「頭條金融網」加強了金融資訊及獨家專業分析，讓投資者掌握金融一手資料。《頭條日報》的社交媒體粉絲亦錄得顯著增長。《頭條日報》的網站(hd.stheadline.com)及手機應用程式，錄得平均每月瀏覽量超過四百萬次。

《星島日報》方面，隨著本集團推出結合系內不同廣告平台的電子網絡推廣套餐，各個平台互相搭配，為廣告客戶提供度身訂造的全渠道營銷解決方案，更能有效地幫助客戶實現廣告的宣傳目標。《星島日報》的網站(std.stheadline.com)推出不同的垂直式電子平台，其中包括提供本地及國際汽車資訊的「駕駛艙」，加上革新的「星島地產網」，均令網站的訪客量及瀏覽量穩定增長。教育版繼續為學生提供各種多媒體內容，包括由創科及教育專家主持的直播節目。馬經版已推出線上影片視頻，讓觀眾與節目主持人互動交流。《睇樓王》已推出WhatsApp業務平台，為用戶提供另一方便的網上物業搜索工具。而《親子王》亦加速發展線上平台，推出全新網頁為用戶提供嶄新網上瀏覽體驗，並聯合「頭條POPNews」視頻網站進一步加強內容，推出香港首創親子頻道。

Management Discussion and Analysis

管理層討論及分析

The Standard effectively promoted the sales of bundled advertising that combine digital platforms and print media. In enriching its website and social media, The Standard has launched the “Student Globetrotters” video series, which shares the experiences of Hong Kong students studying abroad. At the same time, through sponsorship and cooperation with overseas educational institutions, several overseas online education exhibitions and seminars were held. The Group’s overseas property online platform took advantage of the buoyant market and achieved growth in traffic and revenue. Facebook live broadcasts were produced with international schools and educational institutions to wide acclaim. According to Adobe Analytics, the number of monthly unique visitors and pageviews of the digital version of The Standard in 2021 has recorded a 70% and 64% YoY increase respectively.

Ohpama.com, the one-stop education and parenting media platform, provides parenting, education, and family life information to Hong Kong parents. At the same time, it offers a total marketing solution including online-offline events and activities, content marketing, social media marketing and video production to help advertisers promote their products and services. As the top parenting social media in Hong Kong, Ohpama.com and 24parent.com have had over 700,000 Facebook and Instagram followers combined as of December 2021.

Newspapers

As a leader in the print media market, the Group will maintain its focus on creating high-quality content and providing high added-value advertising services to remain competitive in its core media businesses. The Group’s newspaper business comprises the renowned Chinese international newspaper Sing Tao Daily, Hong Kong’s No.1 free newspaper Headline Daily, the widely-circulated English free newspaper The Standard, and the overseas business of Sing Tao Daily.

Headline Daily, with its extensive distribution network, remains firmly the No. 1 free newspaper in Hong Kong in terms of circulation, readership, and advertisements. According to the latest Ipsos Media Atlas report (2021Q3), Headline Daily continues to be Hong Kong’s only newspaper with over one million readers. Although Headline Daily continued to command the largest share of the newspaper advertising market in 2021 per admanGo, total free newspapers’ advertising spending dropped by 5% YoY while Headline Daily dropped slightly by 2%. The slow recovery of the free newspaper advertisement market may be partly attributed to the subdued tourism sector, as cross-border travel remained at a standstill. In order to alleviate the negative impact of the border closure and other social restrictions on advertising revenue, Headline Daily is actively expanding its non-consumption goods advertising categories, including local property advertisements, as well as enhancing online-offline joint advertising sales efforts.

《英文虎報》有效推動平面及數碼平台結合的捆綁式廣告銷售。繼續強化其網站及社交媒體內容發佈，並推出「Student Globetrotters」視頻系列，由在海外留學的香港學生分享海外升學體驗；同時，通過與海外教育機構的贊助合作，舉辦多個海外教育網上展覽及研討會，並與國際學校及教育機構製作Facebook直播，獲得好評。本集團的海外地產網上平台因應市場的活躍趨勢發展，在流量及收入方面取得增長。根據Adobe Analytics的統計，《英文虎報》電子版於二零二一年的每月獨立訪客及網頁瀏覽量分別按年增長70%及64%。

一站式升學及親子媒體平台「Oh!爸媽」為香港家長提供育兒、教育及家庭生活資訊。同時，「Oh!爸媽」亦為企業提供全方位營銷解決方案，包括線上線下活動、內容營銷、社交媒體營銷及視頻製作，有助廣告客戶推廣其產品及服務。截至二零二一年十二月，「Oh!爸媽」及「廿四孝父母」的Facebook及Instagram的粉絲總數已超過700,000人，為香港首屈一指的親子社交媒體。

報章

本集團在印刷媒體市場具領導地位，將繼續致力創造優質內容及提供高增值廣告服務，從而維持其核心媒體業務的競爭力。本集團的報章業務包括著名中文國際報章《星島日報》、香港發行量最高的免費報章《頭條日報》、廣泛流通的英文免費報章《英文虎報》及《星島日報》的海外業務。

《頭條日報》擁有廣泛的發行網絡，在發行量、讀者人數及廣告方面均領先對手，穩踞香港免費報章第一位。根據Ipsos Media Atlas二零二一年第三季的調查結果，《頭條日報》繼續為香港唯一擁有超過一百萬名讀者的報章。根據admanGo的統計，免費報章的廣告開支總額按年下跌5%，而市場在《頭條日報》的廣告開支則錄得2%的輕微跌幅，於二零二一年仍然繼續佔據報章廣告市場最大份額。免費報章廣告市場復蘇緩慢，其中原因是旅遊業因跨境旅遊仍處於停滯狀態，旅遊相關行業消費市場仍然疲弱，相關廣告類別的投放量嚴重萎縮。為緩減邊境關閉及其他社交限制對廣告收入的負面影響，《頭條日報》正積極拓展其非消費品廣告類別，包括本地地產廣告，以及加強線上線下聯合廣告銷售。

Management Discussion and Analysis

管理層討論及分析

Sing Tao Daily remains dedicated to providing objective reporting and high-quality content. Sing Tao Daily placed additional focus on the changing needs of readers and form ever-closer bonds with them. Apart from providing factual news to help readers stay abreast of happenings in the world, content related to daily life was also covered. Sing Tao Daily is proactive in strengthening its content, particularly in finance and technology, as well as upgrading its printing quality. It has received positive responses from readers. According to admanGo, advertisement revenue for paid newspapers recorded a 6% YoY increase in 2021. Sing Tao Daily outperformed the market trend. It rebounded in a variety of advertising categories, including Property & Real Estate, Food, and Education & Training. Its readership grew to 266,000, according to the Ipsos Media Atlas 2021Q3 report. On 1 January 2021, Sing Tao Daily increased its cover price to HK\$9 per copy. Following the price increase, circulation sales volume was maintained while circulation revenue achieved satisfactory growth; and the cover price was once again adjusted to HK\$10 per copy on 1 January 2022.

The English-language newspaper market recovered in 2021. According to admanGo, the market's advertising spending in The Standard has recorded a remarkable 13% growth during the year. According to the Ipsos Media Atlas 2021Q3 report, The Standard's readership continued its steady upward trend to reach 151,000. The Student Standard and Junior Standard were fully transformed into electronic versions in September 2021. Their number of subscriptions has already exceeded the sum of the physical and electronic versions of the previous school year. The transformation has reduced printing costs and delivered significant benefits to the gross profit margin.

The overseas operations of Sing Tao Daily reported a slight decline in revenue and profit in 2021. This was mainly due to the sporadic outbreaks as the emergence of new variants of the COVID-19 virus impacted the consumption and advertisement markets. Although advertisement revenue increased in the second half of the year, it has not reached the pre-pandemic level.

Magazines

According to admanGo, the magazine advertising market in Hong Kong recorded a 14% decline in 2021. The Group's flagship magazine, East Week, outperformed the market and managed to achieve modest revenue growth. It became the weekly magazine with the largest advertising market share. In terms of readership, per Ipsos Media Atlas 2021Q3 report, East Week achieved the highest of all surveyed weekly magazines. To further strengthen its digital presence, East Week's online platform continues to collaborate with "Headline Facebook Live" in offering a variety of live programs on diverse and interesting topics, spanning from health, investment to culture. East Week's live video series ranging from current affairs to entertainment is popular among viewers.

《星島日報》本著報道客觀事實及提供高質內容，積極關注及滿足讀者的需求，建立更緊密的聯繫。《星島日報》不僅為讀者提供以事實為根據的深度新聞資訊以助其時刻透解世界動向，而且推出日常生活相關內容；近期更積極提升內容及印刷質素，深化金融及科技等內容，深得讀者認可及讚賞。根據admanGo的統計，收費報章的廣告收入於二零二一年錄得6%的按年增幅。《星島日報》的表現優於市場趨勢。其多個廣告類別皆見回暖，包括地產、食品以及教育及培訓。根據Ipsos Media Atlas二零二一年第三季的調查結果，《星島日報》的讀者人數增至266,000人。於二零二一年一月一日，《星島日報》將定價調升至每份九港元，加價後銷量維持穩定，發行收入更取得令人滿意的增長，並於二零二二年一月一日再調整定價至每份十港元的市場水平。

英文報章市場於二零二一年有復蘇跡象。根據admanGo的統計，於年內，市場在《英文虎報》的廣告開支錄得13%的顯著增長。另外，根據Ipsos Media Atlas二零二一年第三季的調查結果，《英文虎報》的讀者人數繼續穩步上升，增至151,000人。學生報《The Student Standard》及《Junior Standard》於二零二一年九月全面轉換為電子版。其兩份學生報的訂閱人數已超過上一學年的實體版及電子版銷量總和。是次轉型降低了印刷成本，並為毛利率帶來顯著上升。

《星島日報》的海外業務收入及溢利於二零二一年錄得輕微下跌。此乃主要由於新冠病毒疫情反復爆發及新冠變種病毒出現，影響海外消費及廣告市場。雖然下半年廣告收入有所增長，但仍未達到疫情前的水平。

雜誌

根據admanGo的統計，於二零二一年香港雜誌市場的廣告開支錄得14%的跌幅。本集團旗艦雜誌《東周刊》的表現優於市場水平，收入錄得小幅增長，成為佔廣告市場份額最多的周刊。在讀者人數方面，根據Ipsos Media Atlas二零二一年第三季的調查結果，《東周刊》在調查涵蓋的所有周刊中高踞首位。為進一步鞏固其數碼媒體地位，《東周刊》的網上平台繼續與「頭條開Live」合作，提供各式各樣的直播節目，內容包括健康、投資及文化方面豐富而有趣的話題。

Management Discussion and Analysis

管理層討論及分析

Recruitment Media

In 2021, the labour market improved amidst the gradual economic recovery and subsiding local epidemic. According to admanGo, the number of printed recruitment advertisement pages in the Group's recruitment titles, comprising JobMarket, HeadlineJobs, and The StandardJobs, represent the largest market share of print recruitment media and recorded a YoY increase of 44%, 30%, and 39% respectively. Local recruitment publications' job advertising revenue rallied by 38%, and JobMarket's performance was in line with the market. In the Ipsos Media Atlas 2021Q3 report, JobMarket continues to rank first in readership amongst all recruiting magazines, with over 324,000 readers weekly in the third quarter of 2021. Furthermore, the number of Facebook followers on JobMarket and HeadlineJobs reached over 164,000 and 27,000, respectively.

PROSPECTS

Currently, Hong Kong is in the midst of a rapidly spreading outbreak of the variant strains of COVID-19, which is negatively impacting the local economy and business environment, dragging down the pace of economic rebound since the fourth quarter of 2021. The Group envisages that the consumer sentiment in Hong Kong will remain uncertain as a result of the outbreak. Under the strategy of combining traditional media and new media, the Group will strive for innovation and continue to identify and seize market opportunities to promote and develop service industry. The Group will strive to capture any opportunities that may arise from marking the 25th anniversary of the establishment of the Hong Kong Special Administrative Region (HKSAR) to generate additional advertising income, in addition to those already captured at the Beijing 2022 Olympics Winter Games held earlier this year.

The Group will continue to strengthen our investment in building strong and better business management teams in both of our printed and new media divisions, to provide better and high quality information products to the public. The Group will continue to develop new technologies and products in order to progress in line with the market and society.

The Board of Directors will remain focused on the Group's business development and would like to sincerely thank all shareholders, readers, partners and employees for their continuous support and contributions to the Group.

招聘媒體

於二零二一年，隨著本地疫情緩和及經濟逐步復蘇，就業市場有所改善。根據admanGo的統計，本集團的招聘刊物，包括《JobMarket求職廣場》、「HeadlineJobs頭條搵工」及「The StandardJobs」的招聘廣告頁數佔印刷招聘媒體最多市場份額，分別錄得按年增長44%、30%及39%。本地招聘出版物的招聘廣告收入上升38%，而《JobMarket求職廣場》的表現與市場相若。根據Ipsos Media Atlas二零二一年第三季的調查結果，《JobMarket求職廣場》的讀者人數亦為招聘刊物之冠，於二零二一年第三季每週有超過324,000名讀者。此外，《JobMarket求職廣場》及「HeadlineJobs頭條搵工」的Facebook粉絲分別超過164,000人及27,000人。

展望

目前，香港正爆發新冠變種病毒，對本地經濟及營商環境造成負面影響，拖累自二零二一年第四季度以來的經濟復蘇步伐。本集團預計，在疫情帶來的不確定性下，香港的消費者信心仍不明朗。本集團將不斷推進傳統媒體加新媒體的「雙驅並行」模式，積極創新，不斷開拓及把握市場機遇，促進服務產業發展。除剛過去的「2022年北京冬季奧運會」為本集團帶來額外廣告收入外，香港特別行政區（香港特區）成立二十五週年也將為本集團廣告收入及業務發展帶來商機。

本集團將繼續強化紙媒及新媒體的團隊建設及內容質量，為市民提供更優質的資訊及生活服務。同時，本集團將繼續推動科技開發，順應時代潮流，與社會共同進步與發展。

董事會將全力推動本集團自身實力建設並推進業務發展，衷心感謝各位股東、讀者、合作伙伴和員工一直以來給予本集團的支持及作出的貢獻。

Directors and Senior Management

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Kwok Ying Shing (57) has been the Chairman and an Executive Director of the Company since 2021. Mr. Kwok is currently the chairman and an executive director of each of Kaisa Group Holdings Ltd. (“Kaisa Group”) (a company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), stock code: 1638) and Kaisa Capital Investment Holdings Limited (a company listed on the Stock Exchange, stock code: 936). He 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 is also an executive director of Kaisa Health Group Holdings Limited (a company listed on the Stock Exchange, stock code: 876). Mr. Kwok has extensive experience in real estate development, investment and financing management. He is the father of Ms. KWOK Hiu Ting, the Vice-chairman and an Executive Director of the Company.

Ms. Kwok Hiu Ting (28) 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 is currently the director of Premium Mega International Limited, which is an investment holding company of Charterhouse Asia (<https://www.charterhouseasia.com/>). Ms. Kwok was formerly an executive director of Kaisa Prosperity Holdings Limited (a company listed on the Stock Exchange, stock code: 2168) from April 2020 to December 2021. 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. She is the daughter of Mr. KWOK Ying Shing, the Chairman and an Executive Director of the Company.

執行董事

郭英成先生(57)自二零二一年起擔任本公司主席兼執行董事。現為佳兆業集團控股有限公司(「佳兆業集團」)(一間於香港聯合交易所有限公司(「聯交所」)上市的公司，股份代號：1638)及佳兆業資本投資集團有限公司(一間於聯交所上市的公司，股份代號：936)各自的主席兼執行董事。彼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。郭先生亦擔任佳兆業健康集團控股有限公司(一間於聯交所上市的公司，股份代號：876)的執行董事。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。彼為本公司副主席兼執行董事郭曉亭女士之父親。

郭曉亭女士(28)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。郭女士現為Premium Mega International Limited (Charterhouse Asia(<https://www.charterhouseasia.com/>)的投資控股公司)的董事。郭女士於二零二零年四月至二零二一年十二月期間曾擔任佳兆業美好集團有限公司(一間於聯交所上市的公司，股份代號：2168)的執行董事。彼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。彼為本公司主席兼執行董事郭英成先生之女兒。

Directors and Senior Management

董事及高級管理層

Mr. Cai Jin (35) 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 holds a bachelor's degree in Business Administration in Accounting and Finance from the University of Hong Kong, a master's degree in Arts 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 previously took up key roles in several listed companies in Hong Kong with over 12 years' experience in media and finance fields. Mr. Cai is an adjunct professor at the School of Accounting and Finance of the Hong Kong Polytechnic University, a member of Advisory Committee of the School of Communication and Film of the Hong Kong Baptist University and the advisor of International Business School of Zhejiang University. He is also the committee member of Newspaper Society of Hong Kong, a member of the Institute of Certified Management Accountants Australia and a fellow member of the Institute of Public Accountants Australia.

Mr. Zheng Wei (44) has been an Executive Director and the Chief Financial Officer of the Company and a director of various subsidiaries of the Company since 2021. Mr. Zheng graduated from the Lanzhou University of Technology with a major in accounting. He is an intermediate accountant. He joined Kaisa Group in February 2016 and was formerly the vice president of Kaisa Culture Sports & Technology Group, the chairman of Kaisa Cultural Development Company, and the vice president of Shenzhen City Tour Industry Association.

蔡晉先生(35)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)學士學位。彼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超過十二年經驗。蔡先生目前擔任香港理工大學會計及金融學院客席教授、香港浸會大學傳理與影視學院諮詢委員會委員以及浙江大學國際聯合商學院顧問。同時彼亦為香港報業公會議會委員、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。

鄭威先生(44)自二零二一年起擔任本公司執行董事兼首席財務官及本公司多間附屬公司之董事，鄭先生畢業於蘭州科技大學會計專業，並為中級會計師。彼曾於二零一六年二月加入佳兆業集團，並曾為佳兆業文體科技集團副總裁、佳兆業文化發展公司董事長以及深圳市演出行業協會的副會長。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu Ting Yuk, Anthony (67) has been an Independent Non-executive Director of the Company since 2021. Mr. Wu is a member of the Chief Executive's Council of Advisers on Innovation and Strategic Development of the Hong Kong Special Administrative Region. He is the chief advisor to MUFG Bank, Ltd., the Chairman of the China Oxford Scholarship Fund and an Honorary Professor of Faculty of Medicine of the Chinese University of Hong Kong and Peking Union Medical College Hospital. Mr. Wu was formerly 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, and a director of Fidelity Funds, Agricultural Bank of China Limited. 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 an independent non-executive director of China Resources Medical Holdings Company Limited and served as its chairman from August 2018 to April 2021, and is an independent non-executive director of each of Power Assets Holdings Limited, Guangdong Investment Limited, China Taiping Insurance Holdings Company Limited, CStone Pharmaceuticals, Venus Medtech (Hangzhou) Inc. and Ocumension Therapeutics, all of which are companies listed on the Stock Exchange. He is also the chairman and non-executive director of Clarity Medical Group Holding Limited (a company listed on the Stock Exchange on 18 February 2022). Mr. Wu is an Honorary Fellow of Hong Kong College of Community Medicine. He 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.

Mr. Choi Karson Ka Tsan (36) has been an Independent Non-executive Director of the Company since 2021. Mr. Choi is currently the vice-chairman of Early Light International (Holdings) Ltd, and the founder and chairman of the Unique Timepieces Watches Group. He graduated from University of Southern California, United States with a Bachelor's Degree in International Relations.

Ms. Han Yonghong (45) 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 master 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, the University of Central Lancashire in the United Kingdom, and Ritsumeikan University in Japan. She 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.

獨立非執行董事

胡定旭先生(67)自二零二一年起擔任本公司之獨立非執行董事。胡先生為香港特別行政區行政長官創新及策略發展顧問團成員。彼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及香港中文大學醫學院及北京協和醫院榮譽教授。胡先生曾任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及富達基金、中國農業銀行股份有限公司的董事。彼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。胡先生為華潤醫療控股有限公司獨立非執行董事並自二零一八年八月至二零二一年四月擔任其董事長，以及為電能實業有限公司、粵海投資有限公司、中國太平保險控股有限公司、基石藥業、杭州啟明醫療器械股份有限公司及歐康維視生物(均為聯交所上市公司)各自的獨立非執行董事。彼亦為清晰醫療集團控股有限公司主席及非執行董事(於二零二二年二月十八日於聯交所上市)。胡先生為香港社會醫學院榮譽院士。彼為香港會計師公會及為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。

蔡加讚先生(36)自二零二一年起擔任本公司之獨立非執行董事。蔡先生現為旭日國際集團有限公司副主席，以及Unique Timepieces Watches Group的創始人及主席。彼畢業於美國南加州大學，獲得國際關係學士學位。

韓永紅女士(45)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、碩士研究生導師兼副院長。彼亦為威斯康星大學、英國中央蘭開夏大學以及日本立命館大學的訪問學者。彼畢業於中國西南政法大學，獲得法學學士學位、碩士學位及博士學位。

Directors and Senior Management

董事及高級管理層

SENIOR MANAGEMENT

Mr. Kwong King Lim (66) is the Chief Executive Officer of the Group's China operations (Publications), the Chief Executive Officer of Sing Tao Daily overseas region, the Editor-in-Chief of Sing Tao Daily overseas, and a director of various subsidiaries of the Company. Mr. Kwong graduated from the Department of Chinese Language and Literature of Jinan University. He joined the Group in 2003. Prior to joining the Group, he was the vice chairman of The Newspaper Society of Hong Kong and held senior positions in various media companies. He has extensive experience in editorial, operations and administration.

Mr. Tong Kam Piu Ivan (60) is the Editor-in-Chief of Sing Tao Daily, Headline Daily and The Standard newspaper. He has extensive knowledge and experience in both English and Chinese 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 English and Chinese 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 (55) is the Executive Editor-in-Chief of Sing Tao Magazine Holdings Limited, responsible for managing the business development of the magazine group and the editing and overall operation of the flagship magazine, East Week. 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(66)現任本集團的中國業務總裁(刊物)兼《星島日報》海外區行政總裁及海外版總編輯，以及本公司多間附屬公司之董事。鄺先生畢業於暨南大學中文系。彼於二零零三年加盟本集團，在加盟本集團前，曾擔任香港報業公會副主席，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(60)現任《星島日報》、《頭條日報》，以及《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，先後加入本地多份知名財經報章及英文報章工作，主管財經新聞。他曾短暫離開傳媒行業，在一家從事內地基建業務的創業板上市公司出任副總裁，又在另一家主板上市公司擔任助理董事。就任期間，有三年時間獲派駐北京及上海工作，打理公司業務。湯先生於二零零二年回港工作，加盟本集團，二零零六年擔任《英文虎報》總編輯，至二零二一年底獲委任同時出任集團旗下《星島日報》及《頭條日報》總編輯之職。

吳偉光先生(55)現任星島雜誌集團有限公司執行總編輯，專責管理雜誌集團業務發展及旗艦雜誌《東周刊》編採及全面運作。彼於二零零三年加盟本集團擔任《東周刊》副總編輯。於加盟本集團前，吳先生曾於多家著名的傳媒公司擔任要職，在編採、經營及行政方面均擁有豐富經驗。

Corporate Governance 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.

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

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

THE BOARD

As at 31 December 2021, 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 19 to 22.

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

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

The Chairman of the Board is Mr. Kwok Ying Shing 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 Chairman and the Co-CEOs are separate, and their respective roles and responsibilities were clearly established and set out in writing. The Chairman is 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.

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。

本公司在審閱期間內已採納並遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》（《「企業管治守則」》）的守則條文，惟下文列明及闡釋當中有偏離《企業管治守則》之部分守則條文。

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（《「標準守則」》）作為董事買賣本公司證券之守則。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

於二零二一年十二月三十一日，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19至22頁之「董事及高級管理層」一節內。

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

董事會將本集團之日常業務工作委派予本公司之管理層負責。

董事會主席為郭英成先生，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。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，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。

Corporate Governance Report

企業管治報告

All INEDs were appointed for a fixed term ending on 2 June 2023 with renewal option subject to retirement and re-election by rotation under the Bye-laws of the Company (the “Bye-laws”).

In compliance with the code provision A.6.5 (which has been renumbered as code provision C.1.4 with effect from 1 January 2022), 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:

所有獨立非執行董事之任期均為固定任期，並將於二零二三年六月二日終止。任期屆滿後，可選擇連任，惟須根據本公司之公司細則(「公司細則」)輪值告退及重選。

為遵守守則條文A.6.5(由二零二二年一月一日起，編號重訂為守則條文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：

Directors	董事	Notes	Type of CPD programmes 持續專業發展項目類型	
			Attending training courses, seminars or conferences 出席培訓課程、研討會或會議	Viewing online video, materials or updates 觀閱網上視頻、材料或更新資料
<i>Executive Directors:</i>	<i>執行董事：</i>			
Kwok Ying Shing (Chairman)	郭英成(主席)	1		✓
Kwok Hiu Ting (Vice-chairman and Co-CEO)	郭曉亭 (副主席兼聯席行政總裁)	1		✓
Cai Jin (Co-CEO)	蔡晉(聯席行政總裁)	3		✓
Zheng Wei (CFO)	鄭威(首席財務官)	1		✓
Ho Tsu Kwok, Charles	何柱國	4		✓
Siu Sai Wo	蕭世和	6		✓
Ho Kent Ching Tak	何正德	4		✓
Jia Hongping	賈紅平	4		✓
Lau Chung Man, Louis	劉仲文	4		✓
Lo Wing Hung	盧永雄	4		✓
<i>Independent Non-Executive Directors:</i>	<i>獨立非執行董事：</i>			
Wu Ting Yuk, Anthony	胡定旭	2		✓
Choi Karson Ka Tsan	蔡加讚	2		✓
Han Yonghong	韓永紅	2	✓	✓
Judy Chan	陳芳	5		✓
Ho Chiu King, Pansy Catilina	何超瓊	5		✓
King Richard Yun Zing	金元成	5	✓	✓
Lee Cho Jat	李祖澤	5		✓

Corporate Governance Report

企業管治報告

The Board held 3 regular meetings instead of 4 as required by the code provision A.1.1 (which has been renumbered as code provision C.5.1 with effect from 1 January 2022) 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A.1.1(由二零二二年一月一日起，編號重訂為守則條文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。

Attendance record of Directors in 2021 is set out below:

二零二一年各董事的出席紀錄如下：

	Notes	Board	Audit Committee	Remuneration Committee	Nomination Committee	Corporate Governance Committee	AGM
	附註	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 2021	二零二一年舉行的會議次數	3	3	1	1	1	1
<i>Executive Directors:</i>		<i>執行董事：</i>					
Kwok Ying Shing (Chairman)	郭英成(主席)	1/2					1/1
Kwok Hiu Ting (Vice-chairman and Co-CEO)	郭曉亭(副主席兼聯席行政總裁)	1/2		1/1		1/1	1/1
Cai Jin (Co-CEO)	蔡晉(聯席行政總裁)	1/3					-
Zheng Wei (CFO)	鄭威(首席財務官)	1/2					1/1
Ho Tsu Kwok, Charles	何柱國	1/4					-
Siu Sai Wo	蕭世和	1/2			1/1		1/1
Ho Kent Ching Tak	何正德	1/4					-
Jia Hongping	賈紅平	1/4					-
Lau Chung Man, Louis	劉仲文	1/4					-
Lo Wing Hung	盧永雄	1/4					-
<i>Independent Non-Executive Directors:</i>		<i>獨立非執行董事：</i>					
Wu Ting Yuk, Anthony	胡定旭	1/2	1/2	1/1		1/1	1/1
Choi Karson Ka Tsan	蔡加讚	1/2	1/2	1/1		1/1	1/1
Han Yonghong	韓永紅	1/2	1/2				1/1
Judy Chan	陳芳	1/5					-
Ho Chiu King, Pansy Catilina	何超瓊	1/5	1/1		1/1		-
King Richard Yun Zing	金元成	1/5	1/1		1/1		-
Lee Cho Jat	李祖澤	1/5	1/1		1/1		-

Corporate Governance Report

企業管治報告

Notes:

1. Mr. Kwok Ying Shing, Ms. Kwok Hiu Ting and Mr. Zheng Wei were appointed as executive directors of the Company with effect from 3 June 2021.
2. Mr. Wu Ting Yuk, Anthony, Mr. Choi Karson Ka Tsan and Ms. Han Yonghong were appointed as independent non-executive directors of the Company with effect from 3 June 2021.
3. Mr. Cai Jin was appointed as executive director of the Company with effect from 2 October 2021.
4. Mr. Ho Tsu Kwok, Charles, Mr. Ho Kent Ching Tak, Mr. Jia Hongping, Mr. Lau Chung Man, Louis and Mr. Lo Wing Hung resigned as executive directors of the Company with effect from 3 June 2021.
5. Ms. Judy Chan, Ms. Ho Chiu King, Pansy Catilina, Mr. King Richard Yun Zing and Mr. Lee Cho Jat resigned as independent non-executive directors of the Company with effect from 3 June 2021.
6. Mr. Siu Sai Wo resigned as executive director of the Company with effect from 2 October 2021.

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. Choi Karson Ka Tsan as members.

The Committee's principal roles and functions are:

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

附註

1. 郭英成先生、郭曉亭女士及鄭威先生自二零二一年六月三日起獲委任為本公司執行董事。
2. 胡定旭先生、蔡加讚先生及韓永紅女士自二零二一年六月三日起獲委任為本公司獨立非執行董事。
3. 蔡晉先生自二零二一年十月二日起獲委任為本公司執行董事。
4. 何柱國先生、何正德先生、賈紅平先生、劉仲文先生及盧永雄先生於二零二一年六月三日辭任本公司執行董事。
5. 陳芳女士、何超瓊女士、金元成先生及李祖澤先生於二零二一年六月三日辭任本公司獨立非執行董事。
6. 蕭世和先生於二零二一年十月二日辭任本公司執行董事。

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蔡加讚先生。

委員會的主要角色及職能：

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

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 remuneration of each of the Directors are set out in this annual report on pages 131 to 134.

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, Mr. Choi Karson Ka Tsan and Ms. Han Yonghong 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。

各董事之酬金列載於本年報第131至134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、蔡加讚先生及韓永紅女士。

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
- 檢討委任政策(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

The Company's nomination policy is constituted by the provisions set out in paragraphs (i) and (ii) 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 Company's annual general meeting (the "AGM") in accordance with the Bye-laws.

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

本公司之委任政策由上述第(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(「委任政策」)。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本公司之股東週年大會(「股東週年大會」)上膺選連任。

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

Corporate Governance Report

企業管治報告

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

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

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 Ms. Kwok Hiu Ting and Mr. Choi Karson Ka Tsan 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.

於本年度內委員會的工作概要：

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

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，委員包括郭曉亭女士及蔡加讚先生。

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 2020 annual report;
- prepared materials and updates relevant to the Company's business for Directors' viewing in compliance with the code provision A.6.5 (which has been renumbered as code provision C.1.4 with effect from 1 January 2022) on Directors' CPD; and
- noted the amendments to the Environmental, Social and Governance Reporting Guide contained in Appendix 27 of the Listing Rules including the newly mandatory disclosure requirements and upgrading the disclosure obligation of the key performance indicators to be applied for financial year commencing on or after 1 July 2020.

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 Mr. Choi Karson Ka Tsan and Ms. Han Yonghong 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.

於本年度內委員會的工作概要：

- 檢討附於本公司二零二零年年報的年度《企業管治報告》；
- 為遵守守則條文A.6.5(由二零二二年一月一日起，編號重訂為守則條文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；及
- 注意到上市規則附錄二十七所載之《環境、社會及管治報告指引》的修訂，包括新近強制性披露要求及提升關鍵績效指標的披露責任，將於二零二零年七月一日或之後開始的財政年度起生效。

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，委員包括蔡加讚先生及韓永紅女士。

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。

Corporate Governance Report

企業管治報告

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

- reviewed the consolidated financial statements for the year ended 31 December 2020;
- reviewed the interim report for the six months ended 30 June 2021; and
- reviewed the internal audit reports including the review and evaluation of risk management and internal control systems.

AUDITOR'S REMUNERATION

Messrs. Ernst & Young (“EY”) had resigned as the auditor of the Company with effect from 20 December 2021. With the recommendation of the Audit Committee, Baker Tilly Hong Kong Limited (“Baker Tilly”) has been appointed as the new auditor of the Company with effect from 20 December 2021 to fill the casual vacancy following the resignation of EY and to hold office until the conclusion of the next annual general meeting of the Company. The Audit Committee is mandated to review and monitor the independence of the external auditor to ensure objectivity and the effectiveness of the audit process of the financial statements in accordance with applicable standards. Members of the Audit Committee were of the view that the Company’s external auditor, Baker Tilly, is independent and recommended to the Board to re-appoint it as the Company’s external auditor at the forthcoming annual general meeting of the Company.

For the year, the fees paid/payable to the Company’s external auditor in respect of audit and non-audit services provided to the Group are set out below:

於本年度內委員會的工作概要：

- 審閱截至二零二零年十二月三十一日止年度之綜合財務報表；
- 審閱截至二零二一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。

核數師酬金

安永會計師事務所(「安永」)於二零二一年十二月二十日辭任本公司核數師。經本公司審核委員會推薦後，天職香港會計師事務所有限公司(「天職」)於二零二一年十二月二十日獲委任為本公司新核數師，以填補安永辭任後之空缺，任期直至本公司下屆股東週年大會結束為止。審核委員會獲授權根據適用標準審閱及監督外聘核數師的獨立性，以確保審計過程中財務報表的客觀性及有效性。審核委員會成員認為，本公司外聘核數師天職屬獨立人士，並向董事會作出建議，於本公司即將舉行之股東週年大會上續聘彼為本公司外聘核數師。

在本年度內，本公司就外聘核數師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：

Services rendered	提供之服務	Fee payable 應付費用
		HK\$'000 千港元
Audit services	審計服務	3,625
Non-audit services*	非審計服務*	–
Total	合計	3,625

* Including the fees for procedures on continuing connected transactions of the Group and on preliminary announcement of results of the Group for the year ended 31 December 2021.

* 費用包括有關本集團持續關連交易及本集團截至二零二一年十二月三十一日止年度之初步業績公告之程序。

Corporate Governance Report

企業管治報告

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 49 to 58.

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has delegated to management in the design, implementation and monitoring of the risk management and internal control systems. Our risk management approach combines a top down strategic review with a complementary bottom up operational process to identify, evaluate and manage significant risks.

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

The Internal Audit Department independently reviews major operating, financial and compliance control and risk management system of the Group on an on-going basis and covered all major operations of the Group on a rotational basis. The Internal Audit Department reports twice each year to the Audit Committee and the Directors on significant findings on risk management and internal control systems.

During the Year, the Board has conducted an annual review of the risk management and internal control systems of the Group and their effectiveness and considers the systems are adequate and effective.

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

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49至58頁內。

董事會確認其對風險管理及內部監控系統，以及對檢討該等系統成效的責任。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

董事會將風險管理及內部監控系統的設計、實施及監察的責任轉授管理層。本公司風險管理的方法結合由上至下的策略性檢討並以由下至上的運作過程作補充，以辨認、評估及管理重大風險。

董事會透過審核委員會監督及定期檢討風險管理及內部監控系統、常規及合規程序的成效。

內部審核部門獨立地持續檢討本集團之主要營運、財務與合規監控及風險管理系統，並已以循環基準涵蓋本集團之所有主要營運。內部審核部門每年兩次向審核委員會及董事匯報有關風險管理及內部監控系統的重大發現。

於本年度內，董事會完成就本集團的風險管理及內部監控系統及其成效的年度檢討，並認為該等系統足夠及有效。

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

COMPANY SECRETARY

Mr. Shum Ka Fai has been appointed as the Company Secretary of the Company in place of Ms. Ip Ka Yee with effect from 7 June 2021. He is a full-time employee of the Group, has day-to-day knowledge of the Company and has complied with the relevant professional training requirement under rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

The Company sets out the Shareholders' rights on:

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

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

The written requisition must:

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

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

公司秘書

岑家輝先生於二零二一年六月七日獲委任為本公司之公司秘書，代替葉嘉儀女士。彼為本集團全職僱員，對本公司的日常事務有所認識，並已遵守上市規則第3.29條有關專業培訓的規定。

股東權利

本公司列出股東之權利：

- (a) 股東如何可以召開股東特別大會（「股東特別大會」）

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

該請求書必須：

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

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

Corporate Governance Report

企業管治報告

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

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

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

The written requisition must:

- (1) state the resolution, accompanied by a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with at the GM;
- (2) be signed by the requisitionists (which may be contained in one document or in several documents in like form);
- (3) be deposited at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda for the attention of the Company Secretary not less than 6 weeks before 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.

(b) 如何在股東大會上提出

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

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

該請求書必須：

- (1) 列明有關決議案，連同一份不多於1,000字的陳述書，內容有關擬動議的決議案所描述的事宜，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。

Corporate Governance Report

企業管治報告

(d) How enquiries be put forward to the Board

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

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

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

DIVIDEND POLICY

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

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

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.

INVESTOR RELATIONS

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.

(d) 如何向董事會提出查詢

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

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

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

股息政策

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

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

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。

投資者關係

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

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 2021 (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 38 to the consolidated financial statements. There were no significant changes in the nature of the Group’s principal activities during the Year.

A fair review of the Group’s business as required by Schedule 5 to the Hong Kong Companies Ordinance, including an indication of likely future development in the Group’s business, can be found in the “Management Discussion and Analysis” set out on pages 12 to 18 of this annual report.

In respect of the discussion on the Group’s environmental policies and performance, its compliance with the relevant laws and regulations and relationships with stakeholders are set out in “Environmental, Social and Governance Report” which will be separately published on the respective websites of The Stock Exchange of Hong Kong Limited (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 12 to 18 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 59 to 201.

The Directors did not recommend the payment of final dividend for the Year (2020: HK 2 cents per ordinary share). No interim dividend was declared for the Year (2020: Nil).

董事謹提呈本集團截至二零二一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綜合財務報表附註38。本集團之主要業務性質於本年度內並無重大變動。

根據香港公司條例附表5所規定，對本集團業務的中肯審視，包括對本集團業務相當可能有的未來發展的揭示，載於本年報第12至18頁「管理層討論及分析」內。

有關本集團的環境政策及表現，其對相關法律及法規的遵守情況，以及與持份者關係之討論將載於將載於「環境、社會及管治報告」，有關報告將根據香港聯合交易所有限公司(「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12至18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59至201頁。

董事不建議就本年度派發末期股息(二零二零年：每股普通股2港仙)。本年度並無派發中期股息(二零二零年：無)。

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 204 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 consolidated financial statements respectively.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

PRE-EMPTIVE RIGHTS

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

DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company's reserves available for cash distribution and/or distribution in specie, calculated in accordance with the provisions of the Bermuda Companies Act 1981 (as amended), amounted to approximately HK\$1,138,608,000 (2020: approximately HK\$1,148,890,000).

CHARITABLE CONTRIBUTIONS

During the Year, the Group made charitable contributions totaling HK\$30,000 (2020: HK\$60,000).

MAJOR CUSTOMERS AND SUPPLIERS

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

財務資料概要

本集團過去五個財政年度之已公布業績、以及資產及負債概要(乃摘錄自經審核財務報表)載於本年報第204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綜合財務報表附註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

於二零二一年十二月三十一日，本公司根據百慕達一九八一年公司法(經修訂)規定計算可供現金分派及/或實物分派之儲備為約1,138,608,000港元(二零二零年：約1,148,890,000港元)。

慈善捐款

本集團於本年度內捐出慈善捐款合共30,000港元(二零二零年：60,000港元)。

主要客戶及供應商

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

Report of the Directors

董事會報告

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 (appointed on 3 June 2021)
Ms. Kwok Hiu Ting (appointed on 3 June 2021)
Mr. Cai Jin (appointed on 2 October 2021)
Mr. Zheng Wei (appointed on 3 June 2021)
Mr. Ho Tsu Kwok, Charles (resigned on 3 June 2021)
Mr. Siu Sai Wo (resigned on 2 October 2021)
Mr. Ho Kent Ching Tak (resigned on 3 June 2021)
Mr. Jia Hongping (resigned on 3 June 2021)
Mr. Lau Chung Man, Louis (resigned on 3 June 2021)
Mr. Lo Wing Hung (resigned on 3 June 2021)

Independent non-executive directors:

Mr. Wu Ting Yuk, Anthony (appointed on 3 June 2021)
Mr. Choi Karson Ka Tsan (appointed on 3 June 2021)
Ms. Han Yonghong (appointed on 3 June 2021)
Ms. Judy Chan (resigned on 3 June 2021)
Ms. Ho Chiu King, Pansy Catilina (resigned on 3 June 2021)
Mr. King Richard Yun Zing (resigned on 3 June 2021)
Mr. Lee Cho Jat (resigned on 3 June 2021)

According to bye-law 86(2) of the Company's Bye-laws, Mr. Cai Jin shall hold office until the next following general meeting and shall then be eligible for re-election at the forthcoming annual general meeting of the Company (the "2022 AGM"). According to bye-law 87 of the Company's Bye-laws, Mr. Zheng Wei, Mr. Wu Ting Yuk, Anthony and Ms. Han Yonghong will retire by rotation, and being eligible, offer themselves for re-election at the 2022 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, Mr. Choi Karson Ka Tsan and Ms. Han Yonghong, and as at the date of this report still considers them to be independent.

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(於二零二一年六月三日獲委任)
郭曉亭女士(於二零二一年六月三日獲委任)
蔡晉先生(於二零二一年十月二日獲委任)
鄭威先生(於二零二一年六月三日獲委任)
何柱國先生(於二零二一年六月三日辭任)
蕭世和先生(於二零二一年十月二日辭任)
何正德先生(於二零二一年六月三日辭任)
賈紅平先生(於二零二一年六月三日辭任)
劉仲文先生(於二零二一年六月三日辭任)
盧永雄先生(於二零二一年六月三日辭任)

獨立非執行董事：

胡定旭先生(於二零二一年六月三日獲委任)
蔡加讚先生(於二零二一年六月三日獲委任)
韓永紅女士(於二零二一年六月三日獲委任)
陳芳女士(於二零二一年六月三日辭任)
何超瓊女士(於二零二一年六月三日辭任)
金元成先生(於二零二一年六月三日辭任)
李祖澤先生(於二零二一年六月三日辭任)

根據本公司之公司細則第86(2)條，蔡晉先生須留任至下屆股東大會為止，並符合資格於本公司即將舉行之股東週年大會(「二零二二年股東週年大會」)上膺選連任。根據本公司之公司細則第87條，鄭威先生、胡定旭先生及韓永紅女士將於二零二二年股東週年大會上輪值告退，彼等符合資格在二零二二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、蔡加讚先生及韓永紅女士之年度獨立確認書，並於本報告日期仍然認為彼等確屬獨立人士。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 19 to 22 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19至22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 2021, the interests of the Directors and the chief executive of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

Interests in the Company

Name of director	Note	Number of ordinary shares and underlying shares held, capacity and nature of interest			Percentage of the Company's issued voting shares	
		Personal interests	Corporate interests	Total		
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	
Ms. Kwok Hiu Ting	郭曉亭女士	1	-	250,000,000	250,000,000	28.39%

Note:

1. The corporate interests of 250,000,000 shares were 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

於二零二一年十二月三十一日，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上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及聯交所的權益如下：

在本公司的權益

Number of ordinary shares and underlying shares held, capacity and nature of interest			Percentage of the Company's issued voting shares
Personal interests	Corporate interests	Total	
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
-	250,000,000	250,000,000	28.39%

附註：

1. 公司權益之250,000,000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。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the share option schemes disclosures in note 29 to the consolidated 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 2021, 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	Note	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
Vast Resources International Limited	1	Beneficial owner 實益擁有人	250,000,000	28.39%
Stagelight Group Limited		Beneficial owner 實益擁有人	81,959,500	9.31%

Note:

- 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

除購股權計劃於綜合財務報表附註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

於二零二一年十二月三十一日，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：

- 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

CONNECTED TRANSACTIONS

Bastille Post Holdings Limited (“BPHL”) is a company wholly-owned by Mr. Lo Wing Hung, an former executive director of the Company (resigned on 3 June 2021) (“Mr. Lo”). Mr. Lo, through BPHL, holds 70% interest in BPCL. The Group indirectly holds the remaining 30% interest in BPCL. BPHL and BPCL (together with its subsidiaries and associates, the “BP Group”) are therefore connected persons of the Company as defined under Chapter 14A of the Listing Rules.

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

1. On 11 December 2020, the Group and the BP Group entered into a Group Master Services Agreement for a term of three years commencing from 19 December 2020 and expiring on 18 December 2023 (the “Group Master Services Agreement”) pursuant to which the Group agreed to, from time to time, provide the BP Group with various services, including but not limited to the following categories:
 - (a) Sharing of administrative services relating to accounting services support, office administration support, human resources support, information technology support, general company secretarial support and legal support between the Group and the BP Group;

關連交易

Bastille Post Holdings Limited(「BPHL」)為一間由本公司前執行董事盧永雄先生(於二零二一年六月三日辭任)(「盧先生」)全資擁有的公司。盧先生透過BPHL持有巴士的報70%權益。本集團間接持有巴士的報餘下之30%權益。因此，BPHL及巴士的報(連同其附屬公司及聯營公司，統稱「巴士的報集團」)按上市規則第十四A章定義為本公司之關連人士。

於本年度內，本集團與巴士的報及巴士的報集團(視屬何情況而定)有以下交易：

1. 於二零二零年十二月十一日，本集團與巴士的報集團訂立自二零二零年十二月十九日起計為期三年至二零二三年十二月十八日屆滿的本集團總服務協議(「本集團總服務協議」)。據此，本集團同意不時向巴士的報集團提供各種服務，包括但不限於以下類別：
 - (a) 本集團與巴士的報集團之間共用有關會計服務支援、辦公室行政支援、人力資源支援、資訊科技支援、一般公司秘書服務支援及法律支援的行政服務；

- | | |
|--|---|
| <p>(b) Provision of office space by the Group to the BP Group to accommodate its employees;</p> | <p>(b) 本集團供應辦公室空間予巴士的報集團以容納其員工；</p> |
| <p>(c) Provision of advertising spaces by the Group to the BP Group for its own use;</p> | <p>(c) 本集團提供廣告版面予巴士的報集團以供其自用；</p> |
| <p>(d) Provision of advertising spaces by the Group to the BP Group (as an advertising agent) for its sale;</p> | <p>(d) 本集團提供廣告版面予巴士的報集團(作為廣告代理)以供銷售；</p> |
| <p>(e) Distribution of books published by the BP Group through the Group;</p> | <p>(e) 透過本集團分銷巴士的報集團出版之書籍；</p> |
| <p>(f) Provision of information technology system services by the Group to the BP Group for the development of websites, mobile sites and mobile applications;</p> | <p>(f) 本集團提供資訊科技系統服務予巴士的報集團以供開發網站、行動版網站及流動應用程式；</p> |
| <p>(g) Provision of content being owned by the Group to the BP Group;</p> | <p>(g) 本集團向巴士的報集團提供其擁有之內容；</p> |
| <p>(h) Provision of editorial services (including art and production) by the Group to the BP Group; and</p> | <p>(h) 本集團向巴士的報集團提供編輯服務(包括美術和生產製作)；及</p> |
| <p>(i) Provision of marketing related services and products by the Group to the BP Group.</p> | <p>(i) 本集團向巴士的報集團提供與推廣有關的服務及產品。</p> |
| <p>2. On 11 December 2020, the Group and the BP Group also entered into a BP Group Master Services Agreement for a term of three years commencing from 19 December 2020 and expiring on 18 December 2023 (the “BP Group Master Services Agreement”) pursuant to which the BP Group agreed to, from time to time, provide the Group with various services, including but not limited to the following categories:</p> | <p>2. 於二零二零年十二月十一日，本集團與巴士的報集團亦訂立自二零二零年十二月十九日起計為期三年至二零二三年十二月十八日屆滿的巴士的報集團總服務協議(「巴士的報集團總服務協議」)。據此，巴士的報集團同意不時向本集團提供各種服務，包括但不限於以下類別：</p> |
| <p>(a) Provision of advertising spaces by the BP Group to the Group for its own use;</p> | <p>(a) 巴士的報集團提供廣告版面予本集團以供其自用；</p> |
| <p>(b) Provision of advertising spaces by the BP Group to the Group (as an advertising agent) for its sale;</p> | <p>(b) 巴士的報集團提供廣告版面予本集團(作為廣告代理)以供銷售；</p> |
| <p>(c) Distribution of books published by the Group through the BP Group;</p> | <p>(c) 透過巴士的報集團分銷本集團出版之書籍；</p> |
| <p>(d) Provision of content being owned by the BP Group to the Group;</p> | <p>(d) 巴士的報集團向本集團提供其擁有之內容；</p> |
| <p>(e) Provision of editorial services (including art and production) by the BP Group to the Group; and</p> | <p>(e) 巴士的報集團向本集團提供編輯服務(包括美術和生產製作)；及</p> |
| <p>(f) Provision of marketing related services and products by the BP Group to the Group.</p> | <p>(f) 巴士的報集團向本集團提供與推廣有關的服務及產品。</p> |

Report of the Directors

董事會報告

As stated in the announcement of the Company dated 11 December 2020, the pricing policy under the Group Master Services Agreement and the BP Group Master Services Agreement will be based on the nature of transactions from time to time entered into between the Group and the BP Group as follows:

- (a) relating to the transactions on provision of office space by the Group to the BP Group, the Group will have regard to the then prevailing market licence fee for similar type and size of space in the nearby locations, and/or consult reputable agents for benchmarks of assessment for at least two comparables;
- (b) relating to the transactions on provision of advertising spaces by the Group to the BP Group and by the BP Group to the Group for its own use by way of booking, the price will be determined by the business team of the Group based on the then prevailing market conditions, industry practices and rate offered to independent third parties; and
- (c) relating to the other transactions, the Group will from time to time obtain quotations from suppliers and/or make price enquiries for the same or similar type of service for at least two comparables so as to offer the same or more favourable terms in the Group's perspective, to the BP Group.

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

誠如本公司日期為二零二零年十二月十一日的公告內所述，本集團總服務協議及巴士的報集團總服務協議之定價政策將會以本集團與巴士的報集團不時訂立之交易性質為基礎，詳情如下：

- (a) 有關本集團供應辦公室空間予巴士的報集團之交易，本集團將會參考鄰近地區相似類別及空間之現行市場許可費及／或諮詢聲譽良好之代理以獲取可比參考指標，最少兩個可比性個案；
- (b) 有關以預訂形式由本集團向巴士的報集團及由巴士的報集團向本集團提供廣告版面作自用的交易，定價將由本集團業務團隊經參考當時現行市況、行業慣例及向獨立第三方提供之價格後釐定；及
- (c) 有關其他交易，本集團將會就相同或近似類別的服務不時向供應商取得報價及／或以詢價方式進行(最少兩個可比性個案)，以便提供相同或相對較有利之條款(以本集團角度)予巴士的報集團。

本集團已有適當的內部監控措施以審閱、批准及存取所有該等交易。

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

The Company set the annual caps for each of the following categories of the transactions for the three years from 19 December 2020 to 18 December 2023 (both dates inclusive):

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

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

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

本公司就以下每項交易類別訂立年度上限，由二零二零年十二月十九日至二零二三年十二月十八日(包括首尾兩天)止為期三年：

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

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

Category		Approximate aggregate services fees for the financial year ended 31 December 2021 截至二零二一年 十二月三十一日 財政年度之 概約總服務費用	Annual cap for the financial year ended 31 December 2021 截至二零二一年 十二月三十一日 財政年度之 年度上限
		HK\$'000 千港元	HK\$'000 千港元
Provision of various services by the Group to the BP Group	本集團向巴士的報集團提供各種服務	1,444	10,000
Provision of various services by the BP Group to the Group	巴士的報集團向本集團提供各種服務	1,440	7,600

Report of the Directors

董事會報告

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

Under Chapter 14A of the Listing Rules, the transactions mentioned in sub-paragraphs 1 to 2 above constituted continuing connected transactions ("CCT") of the Group for the Year which require disclosures in this annual report. Details of such transactions were disclosed in the announcement of the Company dated 11 December 2020.

The Company's auditor were engaged to report on the Group's CCT for the Year in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor have issued a letter containing their findings and conclusions in respect of the Group's CCT mentioned above in accordance with Rule 14A.56 of the Listing Rules confirming that nothing has come to their attention that causes them to believe the CCT:

- (i) have not been approved by the Board;
- (ii) were not, in all material respects, in accordance with the pricing policies of the Group; and
- (iii) have exceeded the maximum aggregate annual caps disclosed in previous announcements of the Company.

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

根據上市規則第十四A章，就上文第1至2分段所述之交易構成本集團於本年度之持續關連交易（「持續關連交易」），並須於本年報披露。該等交易的詳情已於本公司日期為二零二零年十二月十一日之公告中披露。

本公司之核數師已按照香港會計師公會頒佈之香港核證聘用準則第3000號「歷史財務資料審計或審閱以外的核證聘用」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，獲聘報告本集團於本年度之持續關連交易。核數師已根據上市規則第14A.56條發函，當中載有其對上文所述本集團之持續關連交易之發現及結論，確認沒有任何不得為他們所知悉事宜致使他們相信該等持續關連交易：

- (i) 並未獲得董事會批准；
- (ii) 在各重大方面沒有按照本集團的定價政策進行；及
- (iii) 超逾於本公司之前公告中披露的年度上限最高總額。

All independent non-executive directors of the Company have reviewed the Group's CCT for the Year and the Group's internal audit report, and confirmed that the Group's CCT for the Year were entered into:

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

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

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Details of the Group's connected transaction and CCT subsisting at any time during or at the end of the Year are disclosed in the section "Connected Transactions" above. Save as disclosed above, none of the Directors or his or her connected entity had a material interest, whether directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of its subsidiaries was a party at any time during or at the end of the Year.

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in normal course of business during the Year are set out in note 34 to the consolidated financial statements. In relation to those related party transactions that constituted connected transactions as defined under Chapter 14A of the Listing Rules are disclosed in the section "Connected Transactions" above.

本公司所有獨立非執行董事已審閱本集團於本年度之持續關連交易及本集團之內部審核報告，並確認本集團於本年度所訂立的持續關連交易是：

- (i) 在本集團的日常業務中訂立；
- (ii) 按照一般商業條款進行；及
- (iii) 根據有關協議進行，條款屬公平合理，並符合本公司股東的整體利益。

本公司確認已遵守適用於該持續關連交易之上市規則第十四A章的披露規定。

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

董事之交易、安排或合約權益

本集團於本年度任何時間內或年結時仍然生效的關連交易及持續關連交易已於上文「關連交易」一節內披露。除上文所披露外，董事或與彼有關連的實體概無於本年度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。

關連人士交易

於本年度內在正常業務過程中進行關連人士交易的詳情載於綜合財務報表附註34。有關該等關連人士交易構成按上市規則第十四A章定義下的關連交易已於上文「關連交易」一節內披露。

Report of the Directors

董事會報告

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

Messrs. Ernst & Young ("EY") had resigned as the auditor of the Company with effect from 20 December 2021. Baker Tilly Hong Kong Limited ("Baker Tilly") has been appointed as the new auditor of the Company with effect from 20 December 2021 to fill the casual vacancy following the resignation of EY and to hold office until the conclusion of the next annual general meeting of the Company. The consolidated financial statements for the year ended 31 December 2021 were audited by Baker Tilly, who will retire at the 2022 AGM and, being eligible, will offer itself for re-appointment as external auditor of the Company.

ON BEHALF OF THE BOARD

Kwok Ying Shing

Chairman

Hong Kong, 30 March 2022

公眾持股量

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

核數師

安永會計師事務所(「安永」)於二零二一年十二月二十日辭任本公司核數師。天職香港會計師事務所有限公司(「天職」)於二零二一年十二月二十日獲委任為本公司新核數師，以填補安永辭任後之空缺，任期直至本公司下屆股東週年大會結束為止。截至二零二一年十二月三十一日止年度的綜合財務報表由天職審核，該會計師事務所將於二零二二年股東週年大會上退任，惟合資格並願意重選為本公司的外聘核數師。

代表董事會

郭英成

主席

香港，二零二二年三月三十日



**Independent auditor's report to the shareholders of
Sing Tao News Corporation Limited**
(Incorporated in the 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 59 to 201, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

**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59至201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二零二一年十二月三十一日的綜合財務狀況表，與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策概要)。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實及公平地提供 貴集團於二零二一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



OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2020 were audited by another independent auditor whose report dated 30 March 2021 expressed an unmodified opinion on those consolidated financial statements.

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.

其他事項

貴集團截至二零二零年十二月三十一日止年度的綜合財務報表由另一名獨立核數師審核，其於日期為二零二一年三月三十日的報告就該等綜合財務報表發表無保留意見。

關鍵審核事項

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

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

Independent Auditor's Report

獨立核數師報告



KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 於審核中處理關鍵審核事項的方法
<i>Valuation of properties</i> 物業估值	
<p>As at 31 December 2021, land and buildings and investment properties held by the Group amounted to approximately HK\$1,040,014,000 in aggregate, of which HK\$892,272,000 related to owner-occupied buildings measured at fair value, HK\$23,000,000 related to prepaid land lease measured at fair value and HK\$124,742,000 related to investment properties. The valuation process was inherently subjective and dependent on a number of estimates. The Group engaged an external valuer to perform the valuation for the Group's properties measured at fair value.</p> <p>於二零二一年十二月三十一日，貴集團持有土地及樓宇以及投資物業合約約為1,040,014,000港元，其中892,272,000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，124,742,000港元則與投資物業有關。估值程序本身具主觀性，並取決於多項估計。貴集團已聘請外聘估值師對按公平值計量的貴集團物業進行估值。</p> <p>The related disclosures are included in notes 3, 13 and 14 to the consolidated financial statements.</p> <p>有關披露載於綜合財務報表附註3、13及14。</p>	<p>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 on key assumptions and judgements used in the valuation; and assessing the adequacy of the disclosures on the valuations of the investment properties.</p> <p>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；與管理層討論其用於估值的關鍵假設和判斷；及評估投資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
<i>Impairment assessment on property, plant and equipment</i> 物業、廠房及設備減值評估	
<p>As at 31 December 2021, the Group had property, plant and equipment amounted to approximately HK\$1,123,727,000, comprising right-of-use assets of HK\$35,421,000 and owned assets of HK\$1,088,306,000. In view of the operating loss of the Group for the year ended 31 December 2021, 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 2021. 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 2021 by the Group.</p> <p>於二零二一年十二月三十一日，貴集團的物業、廠房及設備約為1,123,727,000港元，包括35,421,000港元的使用權資產及1,088,306,000港元的自有資產。鑒於貴集團於截至二零二一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，以釐定該等資產於二零二一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。貴集團於截至二零二一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>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, 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>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、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>



KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 於審核中處理關鍵審核事項的方法
<i>Impairment assessment on property, plant and equipment (continued)</i> 物業、廠房及設備減值評估 (續)	
<p>Management's impairment assessment process involves significant judgement and estimations in determining key assumptions used, including, among others, expected future operating performance of the cash-generating units, growth rates and discount rates. They are sensitive to future market conditions and the actual performance of the cash – generating units.</p> <p>管理層作出的減值評估過程涉及對要所用的關鍵假設進行重大判斷及估計，其中包括預期現金產生單位未來經營表現、增長率及折現率，其對未來市況及現金產生單位的實際表現敏感。</p> <p>The related disclosures are included in notes 3 and 13 to the consolidated financial statements.</p> <p>有關披露載於綜合財務報表附註3及13。</p>	

Independent Auditor's Report

獨立核數師報告



OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

年報所載的其他資料

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

我們對綜合財務報表發表的意見並未考慮其他資料，我們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。



RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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

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

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

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

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

董事就綜合財務報表須承擔的責任(續)

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

貴公司董事獲審核委員會協助履行其監督貴集團財務申報流程的責任。

核數師就審核綜合財務報表須承擔的責任

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

合理確定屬高層次的核證，但不能擔保根據香港審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。

Independent Auditor's Report

獨立核數師報告



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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審核綜合財務報表須承擔的責任(續)

我們根據香港審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。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有可能對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關披露，或如果相關披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營的能力。



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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

- 評估綜合財務報表(包括資料披露)的整體列報、架構和內容，以及綜合財務報表是否已公允地列報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足及恰當的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團的審核工作。我們須為我們的審核意見承擔全部責任。

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

我們亦向審核委員會提交聲明，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 Lo Wing See.

Baker Tilly Hong Kong Limited

Certified Public Accountants

Hong Kong, 30 March 2022

Lo Wing See

Practising certificate number P04607

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羅詠思。

天職香港會計師事務所有限公司

執業會計師

香港，二零二二年三月三十日

羅詠思

執業證號碼P04607

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收入	5	834,788	825,747
Cost of sales	銷售成本		(585,668)	(554,268)
Gross profit	毛利		249,120	271,479
Other income and gains, net	其他收入及收益淨額	5	22,586	75,236
Distribution expenses	分銷開支		(156,229)	(159,295)
Administrative expenses	行政開支		(252,613)	(234,710)
Other expenses, net	其他開支淨額		2,116	(34,653)
Finance cost	融資成本	6	(976)	(1,294)
Share of profits and losses of:	應佔下列公司溢利及虧損：			
Joint ventures	合營企業		(4,680)	(7,797)
Associates	聯營公司		1,598	3,540
LOSS BEFORE TAX	除稅前虧損	7	(139,078)	(87,494)
Income tax (expense)/credit	所得稅(開支)/減免	10	(734)	6,585
LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔本年度虧損		(139,812)	(80,909)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY — (HK cents)	本公司普通股權持有人 應佔每股虧損—(港仙)	12		
Basic	基本		(15.88)	(9.20)
Diluted	攤薄		(15.88)	(9.20)

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2021 截至二零二一年十二月三十一日止年度

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
LOSS FOR THE YEAR	本年度虧損	(139,812)	(80,909)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive 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)	8,414	7,015
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)	-	(346)
Net other comprehensive 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收益淨額	8,414	6,669
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：		
Gains on property revaluation	物業重估收益	14,544	18,886
Income tax effect	所得稅影響	(3,300)	2,843
		11,244	21,729
Share of other comprehensive income of a joint venture (with nil tax effect)	應佔合營企業其他全面收益 (零稅務影響)	790	23,109
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	以後期間不能重新分類進損益的其他全面收益淨額	12,034	44,838
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	除稅後年度其他全面收益	20,448	51,507
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	(119,364)	(29,402)

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2021 二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	1,123,727	1,168,046
Investment properties	投資物業	14	124,742	119,707
Other intangible assets	其他無形資產	16	100	100
Investments in joint ventures	於合營企業之投資	17	70,113	72,750
Investments in associates	於聯營公司之投資	18	25,497	23,449
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	11,334	10,051
Deferred tax assets	遞延稅項資產	27	4,571	3,006
Other deposits paid	其他已繳按金	22	5,413	4,291
Total non-current assets	非流動資產總值		1,365,544	1,401,447
CURRENT ASSETS	流動資產			
Inventories	存貨	20	37,910	18,127
Trade receivables	應收賬款	21	180,878	193,180
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	22	36,824	28,408
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	23	2,038	153,149
Tax recoverable	可收回稅項		3,890	7,414
Cash and cash equivalents	現金及現金等值項目	24	526,947	499,982
Total current assets	流動資產總值		788,487	900,260
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付賬款及票據	25	42,035	33,420
Other payables and accruals	其他應付款項及應計款項	26	144,597	147,815
Lease liabilities	租賃負債	15	7,613	21,883
Tax payable	應付稅項		221	169
Total current liabilities	流動負債總值		194,466	203,287
NET CURRENT ASSETS	流動資產總值		594,021	696,973
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之資產總值		1,959,565	2,098,420

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2021 二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之資產總值		1,959,565	2,098,420
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	27	113,070	113,390
Lease liabilities	租賃負債	15	5,243	6,803
Total non-current liabilities	非流動負債總額		118,313	120,193
Net assets	資產淨值		1,841,252	1,978,227
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	1,665,143	1,802,118
Total equity	股權總額		1,841,252	1,978,227

Kwok Hiu Ting
郭曉亭
Director
董事

Zheng Wei
鄭威
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
	Notes 附註	Issued ordinary share capital 已發行 普通股本	Share premium account 股份 溢價賬	Contributed surplus 繳入盈餘	Share option reserve 購股權 儲備	Asset revaluation reserve 資產 重估儲備	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 (Note 28) (附註28)	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 2020	於二零二零年一月一日	175,325	38,661	407,890	23,677	303,325	(43,829)	1,098,299	2,003,348
Loss for the year	本年度虧損	-	-	-	-	-	-	(80,909)	(80,909)
Other comprehensive income for the year:	年度其他全面收益：								
Gains on property revaluation, net of tax	物業重估收益，扣除稅項	-	-	-	-	21,729	-	-	21,729
Exchange differences related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	-	7,015	-	7,015
Reclassification adjustment for a foreign operation upon deregistration	就海外業務註銷登記作出之重新分類調整	-	-	-	-	-	(346)	-	(346)
Share of other comprehensive income of a joint venture	應佔合營企業其他全面收益	-	-	-	-	23,109	-	-	23,109
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	-	-	-	44,838	6,669	(80,909)	(29,402)
Issue of ordinary shares	發行普通股	28	784	-	(1,418)	-	-	-	4,227
Equity-settled share option arrangements	股權結算購股權安排	29	-	-	54	-	-	-	54
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	-	-	-	(176)	-	-	176	-
At 31 December 2020	於二零二零年十二月三十一日	176,109	43,522*	407,890*	22,137*	348,163*	(37,160)*	1,017,566*	1,978,227

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
	Notes 附註	Issued ordinary share capital 已發行 普通股本	Share premium account 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 (Note 28) (附註28)	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 2021	於二零二一年一月一日	176,109	43,522	407,890	22,137	348,163	(37,160)	1,017,566	1,978,227
Loss for the year	本年度虧損	-	-	-	-	-	-	(139,812)	(139,812)
Other comprehensive income for the year:	年度其他全面收益：								
Gains on property revaluation, net of tax	物業重估收益，扣除稅項	-	-	-	-	11,244	-	-	11,244
Exchange differences related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	304	8,110	-	8,414
Share of other comprehensive income of a joint venture	應佔合營企業其他全面收益	-	-	-	-	790	-	-	790
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	-	-	-	12,338	8,110	(139,812)	(119,364)
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	-	-	-	(12,272)	-	-	12,272	-
Final 2020 dividend paid	已派付二零二零年末期股息	-	-	-	-	-	-	(17,611)	(17,611)
At 31 December 2021	於二零二一年十二月三十一日	176,109	43,522*	407,890*	9,865*	360,501*	(29,050)*	872,415*	1,841,252

* These reserve accounts comprise the consolidated reserves of HK\$1,665,143,000 (2020: HK\$1,802,118,000) 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 1,665,143,000 港元(二零二零年：1,802,118,000 港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2021 截至二零二一年十二月三十一日止年度

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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	(139,078)	(87,494)
Adjustments for:	已作出下列調整：		
Finance cost	融資成本	6 976	1,294
Share of profits and losses of joint ventures	應佔合營企業溢利及虧損	4,680	7,797
Share of profits and losses of associates	應佔聯營公司溢利及虧損	(1,598)	(3,540)
Bank interest income	銀行利息收入	5 (854)	(3,352)
Investment income	投資收入	5 (3,791)	(3,484)
Dividend income from equity investments	來自權益性投資之股息收入	5 (271)	(263)
Fair value losses/(gains), net on:	公平值虧損/(收益)，淨額：		
Investment properties	投資物業	5 (4,716)	(108)
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	5 (5,980)	(5,042)
Derivative financial instruments – transactions not qualifying as hedges	衍生金融工具 – 不符合對沖資格之交易	5 16	126
Gain on deregistration of a subsidiary	註銷登記一間附屬公司之收益	5 -	(346)
Gain on lease modifications	租賃修訂收益	5 (359)	(63)
COVID-19-related rent concessions from lessors	出租人授予與2019冠狀病毒相關的租金優惠	7 -	(2,452)
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之(收益)/虧損	5 (613)	1,209
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 71,971	81,801
Depreciation of right-of-use assets	使用權資產折舊	7 22,132	31,003
(Reversal of impairment)/impairment of trade receivables	應收賬款(減值撥回)/減值	7 (2,310)	7,176
Impairment of items of property, plant and equipment (including right-of-use assets)	物業、廠房及設備項目減值(包括使用權資產)	7 -	23,324
Write-off of trade receivables	應收賬款撇銷	7 32	6
Write-off of items of property, plant and equipment	物業、廠房及設備項目撇銷	7 -	1,226
Equity-settled share option expense	股權結算購股權開支	7 -	54
		(59,763)	48,872
(Increase)/decrease in inventories	存貨(增加)/減少	(19,783)	17,447
Decrease in trade receivables, prepayments, other receivables and other assets	應收賬款、預付款項、其他應收款項及其他資產減少	6,211	98,927
Increase in financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產增加	-	(71,068)
Increase in derivative financial instruments	衍生金融工具增加	-	(126)
Increase/(decrease) in trade and bills payables, other payables and accruals	應付賬款及票據、其他應付款項及應計款項增加/(減少)	5,397	(41,287)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2021 截至二零二一年十二月三十一日止年度

	Notes 附註	2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Cash generated from operations	經營業務所產生現金	(67,938)	52,765
Hong Kong profits tax refunded/(paid)	已退還/(繳)香港利得稅	1,233	(613)
Overseas tax paid	已繳海外稅項	(2,400)	(951)
Interest element on lease liabilities	租賃負債之利息部份	(976)	(1,294)
Net cash flows (used in)/from operating activities	經營業務(使用)/產生之現金流量淨額	(70,081)	49,907
Cash flows from investing activities	投資業務產生之現金流量		
Interest received	已收利息	854	3,352
Investment income	投資收入	3,791	3,484
Dividend received from an associate	已收聯營公司之股息	-	1,635
Dividends received from listed equity investments	已收上市權益性投資之股息	271	263
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(27,537)	(17,955)
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	(1,122)	-
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益賬之財務資產所得款項	155,745	-
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	3,717	811
Withdrawal/(placement) in non-pledged time deposits with original maturity of more than three months when acquired	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	141,258	(71,088)
Net cash flows from/(used in) investing activities	投資業務產生/(使用)之現金流量淨額	276,977	(79,498)
Cash flows from financing activities	融資活動產生之現金流量		
Proceeds from issue of ordinary shares	發行普通股所得款項	-	4,227
Principal portion of lease payments	租賃付款之本金部份	(23,444)	(28,085)
Dividends paid	已派股息	(17,611)	-
Net cash flows used in financing activities	融資活動使用之現金流量淨額	(41,055)	(23,858)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2021 截至二零二一年十二月三十一日止年度

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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	165,841	(53,449)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	357,125	408,071
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	2,382	2,503
Cash and cash equivalents at end of year	年終之現金及現金等值項目	525,348	357,125
Analysis of balances of cash and cash equivalents	現金及現金等值項目 結餘分析		
Cash and bank balances	現金及銀行結餘	24 491,545	226,180
Non-pledged time deposits	無抵押定期存款	24 35,402	273,802
Cash and cash equivalents as stated in the statement of financial position	財務狀況表內所述的現金及現金等值項目	526,947	499,982
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 (1,599)	(142,857)
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	525,348	357,125

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

1. CORPORATE INFORMATION

Sing Tao News Corporation Limited (the “Company”) is a limited liability company incorporated in Bermuda. 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, which is incorporated in the British Virgin Islands, is the Company’s controlling shareholder.

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, land and buildings, certain derivative financial instruments, 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.

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 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

1. 公司資料

星島新聞集團有限公司(「本公司」)為在百慕達註冊成立之有限公司。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 Vast Resources International Limited 為本公司之控股股東。

2.1 編製之基準

該等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，並符合香港公認會計原則及香港公司條例之披露規定。財務報表乃以歷史成本法編製，惟投資物業、土地及樓宇、若干衍生金融工具、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。

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」)截至二零二一年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力(即使本集團目前有能力主導被投資方的相關活動的現時權利)影響該等回報時，即取得控制權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

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

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

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

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

2.1 編製之基準(續)

綜合賬目之基準(續)

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

- (a) 與被投資方其他表決權持有人的合約安排；
- (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。

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 *Interest Rate Benchmark Reform – Phase 2*

Amendment to HKFRS 16 *COVID-19-Related Rent Concessions beyond 30 June 2021* (early adopted)

2.1 編製之基準(續)

綜合賬目之基準(續)

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

2.2 會計政策和披露之變動

本集團已在本年度財務報表首次應用以下經修訂香港財務報告準則。

香港財務報告準則第9號、*利率基準改革* – 香港會計準則第39號、*第二階段* 香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂

香港財務報告準則第16號修訂 *二零二一年六月三十日後之2019冠狀病毒相關的租金優惠* (提前採納)

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy. The Group had no interest-bearing bank and other borrowings as at 31 December 2021 and the amendments do not have any significant impact on the Group’s consolidated financial statements.

2.2 會計政策和披露之變動(續)

經修訂香港財務報告準則的性質及影響載於下文：

- (a) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂針對前修訂未有處理的事宜，有關事宜在以可替代無風險利率（「無風險利率」）取代現有利率基準時會影響財務報告。修訂提供一項可行權宜方法，允許在將釐定財務資產及負債合約現金流量的基準變動入賬時，倘該變動乃因利率基準改革而直接造成，且釐定合約現金流量的新基準在經濟上等同緊接該變動前的前基準，可更新實際利率而毋須調整財務資產及負債的賬面值。此外，該修訂允許對沖指定及對沖文件作出利率基準改革所需的變更，而毋須終止對沖關係。過渡時可能產生的任何收益或虧損乃透過香港財務報告準則第9號的一般規定計量及確認對沖無效性而處理。該修訂亦為實體提供一項暫時救濟，允許實體在資本充足率獲指定為風險成分時毋須滿足單獨可識別規定。該項救濟允許實體在指定對沖時假設已滿足單獨可識別規定，惟該實體必須合理預期無風險利率風險成分於未來24個月內成為單獨可識別。此外，該修訂要求實體披露額外資料，讓財務報表使用者了解利率基準改革對一間實體的金融工具及風險管理策略的影響。本集團於截至二零二一年十二月三十一日止年度並無任何計息銀行及其他借款，且該等修訂並無對本集團的綜合財務報表產生任何重大影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021. However, the Group has not received COVID-19-related rent concessions and plans to apply the practical expedient when it becomes applicable within the allowed period of application.

2.2 會計政策和披露之變動(續)

- (b) 於二零二一年四月頒佈的香港財務報告準則第16號修訂為承租人提供可行權宜方法，可選擇不就2019冠狀病毒疫情直接導致的租金優惠應用租賃修訂會計處理延長12個月。因此，該可行權宜方法適用租金寬減之租賃款項之任何減幅僅影響原到期日為二零二二年六月三十日或之前的付款，惟須符合其他應用可行權宜條件。該修訂於二零二一年四月一日或之後開始的年度期間生效，須追溯應用，並將最初應用該修訂本之任何累積影響確認為對當前會計期間開始時之保留溢利期初餘額之調整。允許提早應用。

本集團已於二零二一年一月一日提前採納該修訂。然而，本集團未收到與2019冠狀病毒相關的租金優惠，致令本集團沒有計劃於可行權宜方法適用時於其允許應用期間內使用該權宜方法。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework¹</i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
HKFRS 17	<i>Insurance Contracts²</i>
Amendments to HKFRS 17	<i>Insurance Contracts^{2,5}</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current^{2,4}</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies²</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates²</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction²</i>
Amendments to HKAS 16	<i>Property, plant and equipment: Proceeds before Intended Use¹</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract¹</i>
Annual Improvements to HKFRSs 2018–2020	<i>Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41¹</i>

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。

香港財務報告準則第3號修訂	參考概念框架 ¹
香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂	投資者與其聯營公司或合營企業之間的銷售或資產注入 ³
香港財務報告準則第17號	保險合約 ²
香港財務報告準則第17號修訂	保險合約 ^{2,5}
香港會計準則第1號修訂	將負債分類為流動或非流動 ^{2,4}
香港會計準則第1號及香港財務報告準則實務說明第2號修訂	會計政策披露 ²
香港會計準則第8號修訂	會計估計的定義 ²
香港會計準則第12號修訂	在單一交易產生的資產及負債相關的遞延稅項 ²
香港會計準則第16號修訂	物業、機器及設備：於作擬定用途前之所得款項 ¹
香港會計準則第37號修訂	虧損性合約－履行合約之成本 ¹
二零一八年至二零二零年香港財務報告準則的年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的說明性示例及香港會計準則第41號修訂 ¹

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

- ¹ Effective for annual periods beginning on or after 1 January 2022
- ² Effective for annual periods beginning on or after 1 January 2023
- ³ No mandatory effective date yet determined but available for adoption
- ⁴ As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- ⁵ As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

- ¹ 於二零二二年一月一日或以後開始的年度期間生效
- ² 於二零二三年一月一日或以後開始的年度期間生效
- ³ 並無強制生效日期但已確定可採用
- ⁴ 因應香港會計準則第1號修訂，香港詮釋第5號財務報表的呈列—借款人對包含應要求償還條款的定期貸款的分類已於二零二零年十月予以修訂，以統一相關用詞，總結部分並無變動
- ⁵ 因應於二零二零年十月頒佈的香港財務報告準則第17號修訂，香港財務報告準則第4號已作出修訂，以擴大暫時豁免，允許保險公司於二零二三年一月一日之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號

預期適用於本集團之該等香港財務報告準則之進一步資料載於下文。

香港財務報告準則第3號修訂旨在以對於二零一八年六月頒佈的財務報告概念框架的提述取代對先前的編製及呈列財務報表框架的提述，而其規定並無重大變動。該修訂亦就實體提述概念框架以釐定構成資產或負債的要素的確認原則在香港財務報告準則第3號中加入一項例外情況。該例外情況指明，就屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)—詮釋第21號範圍內的負債及或然負債而言，倘該等負債乃分開產生而非於業務合併中承擔，則應用香港財務報告準則第3號的實體應分別提述香港會計準則第37號或香港(國際財務報告詮釋委員會)—詮釋第21號而非概念框架。此外，該修訂澄清或然資產於收購日期不符合確認資格。本集團預期自二零二二年一月一日起前瞻性採用該修訂。由於該修訂預期適用於收購日期為首次應用日期或之後的業務合併，本集團於過渡日期將不受該修訂的影響。

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

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

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號及香港會計準則第28號(二零一一年)修訂處理香港財務報告準則第10號與香港會計準則第28號(二零一一年)處理投資者與其聯營公司或合營企業之間出售或注入資產相關規定的不一致。該等修訂要求當投資者與其聯營公司或合營企業進行買賣或資產注入構成商業交易時須全面確認下游交易產生的收益或虧損。對於不構成商業交易的涉及資產交易而言，該交易產生的收益或虧損確認為投資者的盈利或虧損(惟僅限於投資者於該聯營公司或合營企業的不相關權益)。該等修訂應用於未來期間。香港會計師公會於二零一六年一月已取消香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂的先前強制生效日期，於完成更廣泛的聯營公司及合營企業會計方法檢討後將釐定新的強制生效日期。然而，該等修訂現時可採用。

香港會計準則第1號修訂將負債分類為流動或非流動澄清將負債分類為流動或非流動的規定。該等修訂規定，倘實體延遲清償負債的權利受限於該實體須符合特定條件，則倘該實體符合當日之條件，其有權於報告期末延遲清償債務。負債的分類並不受實體將行使其權利延遲清償負債的可能性的影響。該等修訂同時對被視為清償負債的情況進行澄清。該等修訂於二零二三年一月一日或之後開始的年度期間生效，且將追溯應用，惟允許提早應用。預期該等修訂不會對本集團的綜合財務報表產生任何重大影響。

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

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第1號修訂會計政策披露要求實體披露重大會計政策資料，而非重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務說明第2號修訂就如何將重要性概念應用於會計政策披露提供非強制性指引。香港會計準則第1號修訂於二零二三年一月一日或之後開始的年度期間生效，並允許提早應用。由於香港財務報告準則實務說明第2號修訂提供的指引屬非強制性，故該等修訂的生效日期並無必要。本集團目前正在評估該等修訂對本集團會計政策披露的影響。

香港會計準則第8號修訂澄清會計估計變動與會計政策變動之間的區別。會計估計界定為財務報表內的貨幣金額，受到計量不確定性的影響。該等修訂亦澄清實體如何運用計量技術及輸入數據作出會計估計。該等修訂於二零二三年一月一日或之後開始的年度報告期生效，並應用於該期間開始時或之後發生的會計政策變動及會計估計變動。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產生任何重大影響。

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

Amendments to HKAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

The Group has applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group will recognise a deferred tax asset and a deferred tax liability for deductible and taxable temporary differences associated with right-of-use assets and lease liabilities, and recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained profits at the beginning of the earliest comparative period presented.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第12號修訂縮小初步確認例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減暫時差額的交易(如租賃及棄置責任)。因此，實體須就該等交易產生的暫時差額確認一項遞延稅項資產及一項遞延稅項負債。該等修訂於二零二三年一月一日或之後開始的年度報告期生效，並須適用於在呈列的最早比較期間期初與租賃及棄置責任相關的交易，任何累積影響確認為對該日保留溢利期初餘額或其他權益組成部分(如適當)的調整。此外，該等修訂應前瞻性地應用於租賃及棄置責任以外的交易。允許提早應用。

本集團已應用首次確認例外情況，並無就租賃相關交易的暫時差額確認遞延稅項資產及遞延稅項負債。首次應用該等修訂後，本集團將就使用權資產及租賃負債相關的可扣稅及應課稅暫時差額確認遞延稅項資產及遞延稅項負債，並於所呈列最早可比期間開始時將首次應用該等修訂的累計影響確認為期初保留盈利結餘調整。

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

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第16號修訂禁止實體從物業、機器及設備項目的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的全部出售項目所得款項。實體須將來自出售任何有關項目的所得款項以及該等項目的成本計入損益中。該等修訂於二零二二年一月一日或之後開始的年度期間生效，且將追溯應用，惟僅適用於該實體首次應用該等修訂之財務報表呈列的最早期間的期初或之後方可使用的物業、機器及設備項目，惟允許提早應用。預期該等修訂不會對本集團的綜合財務報表產生任何重大影響。

香港會計準則第37號修訂澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(如直接勞工及材料)及與履行該合約直接相關的其他成本分配(如分配履行合約所用物業、機器及設備項目的折舊開支以及合約管理及監督成本)。一般及行政成本與合約並無直接關係，除非根據合約乃明確由對手方承擔，否則不包括在內。該修訂於二零二二年一月一日或之後開始的年度期間生效，並將應用於實體在首次應用該等修訂之年度報告期間的期初尚未履行其所有責任的合約，惟允許提早應用。任何首次應用該等修訂的累積影響將被確認為於首次應用日期的期初權益的調整，並毋須重列比較資料。該等修訂預期不會對本集團的綜合財務報表產生任何重大影響。

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

Annual Improvements to HKFRSs 2018–2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendment that is expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's consolidated financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則二零一八年至二零二零年之年度改進載列對香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的說明性示例及香港會計準則第41號修訂，並預期將適用於本集團的該等修訂的詳情如下：

- 香港財務報告準則第9號 *金融工具*：就評估新訂或經修改的財務負債的條款是否與原先的財務負債條款存在明顯差異，釐清實體所包括的費用。該等費用僅包括借款人及貸款人所支付或收取的費用，包括由借款人或貸款人代表另一方所支付或收取的費用。實體會就其首次應用該修訂的年度報告期間的期初或之後獲修改或交換的財務負債應用該修訂。該修訂於二零二二年一月一日或之後開始的年度期間生效，惟允許提早應用。預期該修訂不會對本集團的綜合財務報表產生重大影響。
- 香港財務報告準則第16號 *租賃*：刪除香港財務報告準則第16號隨附的說明性示例13中出租人與租賃物業裝修有關的付款說明，以消除應用香港財務報告準則第16號時有關租賃激勵措施的任何潛在混淆。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

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

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

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

2.4 重大會計政策概要

於聯營公司及合營企業之投資

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

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

When an investment in associate and joint is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discounted Operations*.

Business combinations and goodwill

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

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.

2.4 重大會計政策概要(續)

於聯營公司及合營企業之投資(續)

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

於聯營公司及合營企業之投資分類為持作出售時,即根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務入賬。

業務合併及商譽

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

當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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

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

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

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

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

2.4 重大會計政策概要(續)

業務合併及商譽(續)

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

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

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

Fair value measurement

The Group measures its land and buildings, investment properties, derivative financial instruments, equity investments 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.

2.4 重大會計政策概要(續)

業務合併及商譽(續)

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

公平值計量

本集團在每個報告期末按公平值計量其土地及樓宇、投資物業、衍生金融工具、權益性投資及債務證券。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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

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

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

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

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

Impairment of non-financial assets

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

2.4 重大會計政策概要(續)

公平值計量(續)

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

等級一 – 基於相同資產或負債在活躍市場上(未經調整)的報價

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

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

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

非財務資產之減值

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

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

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

2.4 重大會計政策概要(續)

非財務資產之減值(續)

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

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

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

or

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

2.4 重大會計政策概要(續)

關連人士

在下列情況下，則一方被視為與本集團有關：

- (a) 個人或與該個人關係密切的家庭成員，如果該個人
 - (i) 對本集團實施控制或共同控制；
 - (ii) 對本集團實施重大影響；或
 - (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；
 - (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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

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

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

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

2.4 重大會計政策概要(續)

物業、廠房及設備及折舊

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

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

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

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

2.4 重大會計政策概要(續)

物業、廠房及設備及折舊(續)

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

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

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

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

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

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.

2.4 重大會計政策概要(續)

投資物業

投資物業為於持作賺取租金收入及／或資本增值（而非用於生產或供應貨品或服務或行政目的）或作日常業務過程中出售之土地及樓宇之權益（包括持有作為使用權資產之租賃物業）。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。

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期內攤銷，並評估是否有跡象顯示無形資產可能出現減值。可使用年期有限之無形資產之攤銷年期及攤銷方法至少於各財政年度末檢討一次。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (continued)

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

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

Leases

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.

2.4 重大會計政策概要(續)

無形資產(續)

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

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

租賃

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

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。

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2.4 SUMMARY OF SIGNIFICANT 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 any 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.

2.4 重大會計政策概要(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任何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。

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2.4 SUMMARY OF SIGNIFICANT 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	28½ 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.

2.4 重大會計政策概要(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	28½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。

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2.4 SUMMARY OF SIGNIFICANT 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.

2.4 重大會計政策概要(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。

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2.4 SUMMARY OF SIGNIFICANT 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 equipment and car park spaces (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 terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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

2.4 重大會計政策概要(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

本集團為辦公室設備及停車位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損益表之收入內。於磋商及安排經營租約時產生的初步直接成本乃加入租賃資產的賬面值，並於租期內按相同基準確認為租金收入。或然租金乃於賺取期間確認為收入。

凡相關資產擁有權附帶之絕大部分風險及回報轉讓予承租人，入賬作為融資租約。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

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

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

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

2.4 重大會計政策概要(續)

投資及其他財務資產

初步確認和計量

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

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

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

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 statement of profit or loss when the asset is derecognised, modified or impaired.

2.4 重大會計政策概要(續)

投資及其他財務資產(續)

初步確認和計量(續)

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

所有定期購買及出售財務資產乃於交易日(即本集團承諾購買或出售資產之日)確認。定期購買或出售乃購買或出售財務資產，並要求於市場上按規則或慣例一般設定之時間內付運資產。

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，收益及虧損於損益表中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

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

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

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

Financial assets at fair value through profit or loss

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

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

2.4 重大會計政策概要(續)

投資及其他財務資產(續)

其後計量(續)

指定為按公平值計入其他全面收益之財務資產(權益性投資)

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

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

按公平值計入損益賬之財務資產

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

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

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

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

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

2.4 重大會計政策概要(續)

不再確認之財務資產

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

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

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

General approach

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

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

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

2.4 重大會計政策概要(續)

財務資產減值

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

一般法

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

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

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.

2.4 重大會計政策概要(續)

財務資產減值(續)

一般法(續)

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

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 lease liabilities, trade and bills payables, other payables and certain accruals.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Financial liabilities are classified as held for trading if they are 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.

2.4 重大會計政策概要(續)

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租賃負債、應付賬款及票據、其他應付款項及若干應計款項。

其後計量

財務負債的後續計量視乎其如下分類：

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Financial liabilities at fair value through profit or loss (continued)

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.

Financial liabilities at amortised cost (loans and borrowings)

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

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

2.4 重大會計政策概要(續)

財務負債(續)

按公平值計入損益賬之財務負債(續)

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。

按攤銷成本計量之財務負債(貸款和借款)

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

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

Derivative financial instruments

Initial recognition and subsequent measurement

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

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

2.4 重大會計政策概要(續)

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。

衍生金融工具

初步確認和其後計量

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

衍生工具之公平值變動所產生之任何盈虧，直接計入損益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

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

Cash and cash equivalents

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

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

2.4 重大會計政策概要(續)

存貨

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

現金及現金等值項目

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

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

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

Income tax

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

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

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

2.4 重大會計政策概要(續)

撥備

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

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

所得稅

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

2.4 重大會計政策概要(續)

所得稅(續)

除以下情況外，所有應課稅暫時性差異均被確認為遞延稅項負債：

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

所有可被扣減暫時性差異及未被動用之稅項抵免與任何未被動用之稅務虧損之結轉均被確認為遞延稅項資產。確認遞延稅項資產只限於有可能出現之應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；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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

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

2.4 重大會計政策概要(續)

所得稅(續)

遞延稅項資產之賬面值於每個報告期末審閱，並扣減至當不再可能有足夠之應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。

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2.4 SUMMARY OF SIGNIFICANT 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.

2.4 重大會計政策概要(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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

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

(a) Advertising income

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

(b) Circulation income

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

(c) Sales of products including contents

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

(d) Provision of news and project management services

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

2.4 重大會計政策概要(續)

收入確認(續)

來自客戶合約的收益(續)

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

(a) 廣告收入

廣告收入於廣告刊登或廣播時確認。

(b) 發行收入

銷售產品收入於報章雜誌交貨時確認。

(c) 銷售產品包括內容

銷售產品收入於資產控制權轉移予客戶時(一般為交付產品時)確認。

(d) 提供新聞及項目管理服務

提供新聞及項目管理服務的收入於該項目或活動發生時確認。

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2.4 SUMMARY OF SIGNIFICANT 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).

2.4 重大會計政策概要(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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

Share-based payments

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

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

2.4 重大會計政策概要(續)

僱員福利

以股份為基礎之付款

本公司設有購股權計劃，旨在給予為本集團業務成功作出貢獻之合資格參與者鼓勵及獎勵。本集團僱員(包括董事)按以股份付款形式收取酬金，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其他任何條件皆視為非歸屬條件。反映非歸屬條件之獎勵公平值若當中不包含服務及／或表現條件，則須即時予以支銷。

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2.4 SUMMARY OF SIGNIFICANT 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 earnings/(loss) per share.

2.4 重大會計政策概要(續)

僱員福利(續)

以股份為基礎之付款(續)

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

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

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

尚未行使購股權之攤薄影響，於計算每股溢利/(虧損)時，被反映為額外股份攤薄。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Pension schemes and other retirement benefits

The Group operates defined contribution retirement benefit schemes in Hong Kong and overseas for those employees who are eligible and have elected to participate in the schemes. Contributions are made based on a percentage of the participating employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. When an employee leaves the Mandatory Provident Fund Exempted 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.

2.4 重大會計政策概要(續)

僱員福利(續)

退休福利計劃及其他退休福利

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Termination benefits

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

Borrowing costs

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

Dividends

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

Interim dividends are simultaneously proposed and declared, because bye-law 140 of the Company's bye-laws grants the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 重大會計政策概要(續)

僱員福利(續)

辭退福利

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

借貸成本

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

股息

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

由於本公司之公司細則第140條授予董事權力以宣佈派發中期股息，故中期股息是同時提出及宣派。因此，中期股息於提出及宣派時隨即確認為負債。

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2.4 SUMMARY OF SIGNIFICANT 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 statement of profit or loss.

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

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.

2.4 重大會計政策概要(續)

外幣

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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 component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

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

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

2.4 重大會計政策概要(續)

外幣(續)

若干海外附屬公司、合營企業及聯營公司之功能貨幣並非港元。於報告期末，該等實體之資產及負債按報告期末之匯率換算為港元，而其損益表乃按與交易日期的現行匯率相若之匯率換算為港元。所得出匯兌變動在其他全面收益中確認，並累積於匯兌波動儲備。出售境外業務時，有關該特定境外業務之其他全面收益組成部分，在損益表中確認。

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

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

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's 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 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 property 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用物業租約。本集團已根據對安排條款及條件之評估，例如並非構成商用物業經濟年期主要部分之租期以及並非相等於商用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。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group includes the renewal period as part of the lease term for leases of furniture, fixtures, equipment and others due to the significance of these assets to its operations. These leases have a short non-cancellable period (i.e., up to 2 years) and there will be a significant negative effect on production if a replacement is not readily available.

3. 重大會計判斷及估計(續)

判斷(續)

釐定附有重續選擇權之合約之租期需行使重大判斷

本集團訂有若干包含延長及終止選擇權之租賃合約。本集團會應用判斷，以評估是否行使選擇權重續或終止租賃。換句話說，本集團會考慮對其形成經濟獎勵之所有相關因素，以行使重續或終止選擇權。於開始日期後，如在其控制範圍內有重大事件或情況變動，而影響其行使或不行使重續或終止選擇權之能力(例如重大之租賃物業裝修工程或租賃資產之重大自訂)，本集團則重新評估租期。

本集團將傢俬、裝置、設備及其他之續租期計入作為租期一部分，原因是該等資產對其營運至為重要。該等租賃之不可撤銷期間較短，即不多於2年，如找不到替代，將會對生產造成重大負面影響。

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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。

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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.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

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。

租賃－估計增量借貸利率

本集團無法輕易釐定租賃之隱含利率，因此使用增量借貸利率(「增量借貸利率」)計量租賃負債。增量借貸利率為本集團在相若經濟環境下，按相若年期及相若抵押品借取所需資金，以獲取價值與使用權資產相若之資產而需支付之利率。因此，增量借貸利率反映本集團「將需支付」之利率，在沒有可觀察利率(例如沒有訂立融資交易之附屬公司)或需要調整以反映租賃條款及條件(例如租賃並非以附屬公司之功能貨幣訂立)之情況下便需要作出估計。本集團採用可觀察輸入值估計增量借貸利率(例如市場利率)(如有)，並需要作出若干實體專屬之估計(例如附屬公司之單獨信貸評級)。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Provision for expected credit losses on trade receivables

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

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

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(續)

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)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。

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綜合財務報表附註

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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 judgement, the Group considers information from fair market value by reference to independent valuations. This conclusion is supported by an independent professionally qualified valuer who was engaged by the Group during the year to perform valuations on the Group's properties. The carrying amounts of land and buildings and investment properties at 31 December 2021 were HK\$915,272,000 (2020: HK\$930,458,000) (note 13) and HK\$124,742,000 (2020: HK\$119,707,000) (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獲得的數據或可觀察市場價格減出售資產的增量成本計算。計算使用價值時，管理層需要估計資產或現金產生單位之預期未來現金流量，並選擇適合的貼現率以計算該等現金流量之現值。

估計物業的公平值

公平值的最佳證據為在活躍的市場中類似租賃或交易的現行價格。在缺乏有關資料的情況下，本集團釐定合理範圍內的公平值估計金額。在作出判斷時，本集團會考慮參考獨立估值所得的公平市場價值資料。有關結論獲本集團於年度內委聘就本集團物業進行估值的獨立專業估值師支持。於二零二一年十二月三十一日，土地及樓宇以及投資物業的賬面值分別為915,272,000港元(二零二零年：930,458,000港元)(附註13)及124,742,000港元(二零二零年：119,707,000港元)(附註14)。

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綜合財務報表附註

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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 judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The Group has estimated unused tax losses of HK\$1,064,711,000 (2020: approximately HK\$940,958,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$234,211,000 (2020: HK\$232,279,000) of the tax losses. No deferred tax asset has been recognised for the remaining estimated tax losses of HK\$830,500,000 (2020: approximately HK\$708,679,000) 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 31 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判斷。本集團已估計有1,064,711,000港元(二零二零年：約940,958,000港元)之未動用稅項虧損可供抵銷未來利潤。已就234,211,000港元(二零二零年：232,279,000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830,500,000港元(二零二零年：約708,679,000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31。

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綜合財務報表附註

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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, Europe and Australia, and sales of respective content of such publications in The People's Republic of China (including Hong Kong). On 5 February 2020, an indirect wholly-owned subsidiary of the Group incorporated in Australia, operating the Group's media business in Australia, was in a creditors' voluntary liquidation as further set out in the Company's announcement dated 26 February 2020. Since then, the Group has ceased its operation in Australia.

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 (2020: Nil).

4. 經營分部資料

年內，本集團主要向香港、美加、歐洲和澳洲之讀者發行和分派報章、雜誌及書籍，及於中華人民共和國(包括香港)銷售上述刊物之相關內容。於二零二零年二月五日，一間間接全資有並於澳洲註冊成立及營運澳洲業務之附屬公司，已於同日進入債權人自動清盤程序。具體詳見本公司於二零二零年二月二十六日作出的公告。自此本集團停止營運澳洲業務。

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%(二零二零年：無)。

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綜合財務報表附註

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4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

	2021 二零二一年	2020 二零二零年
	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
The People's Republic of China (including Hong Kong)	649,278	631,695
North America	181,086	186,677
Australia and Europe	4,424	7,375
	834,788	825,747

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

	2021 二零二一年	2020 二零二零年
	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
The People's Republic of China (including Hong Kong)	1,059,175	1,103,824
North America	290,346	284,360
Australia and Europe	71	159
	1,349,592	1,388,343

The non-current assets information above is based on the locations of the assets and excludes equity investments designated at fair value through other comprehensive income, financial assets at fair value through profit or loss and deferred tax assets.

上述非流動資產資料以資產所處區域為準，不包括指定按公平值計入其他全面收益之權益性投資、按公平值計入損益賬之財務資產及遞延稅項資產。

4. 經營分部資料(續)

地區資料

(a) 來自外界客戶之收入

	2021 二零二一年	2020 二零二零年
	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
中華人民共和國(包括香港)	649,278	631,695
北美	181,086	186,677
澳洲及歐洲	4,424	7,375
	834,788	825,747

(b) 非流動資產

	2021 二零二一年	2020 二零二零年
	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
中華人民共和國(包括香港)	1,059,175	1,103,824
北美	290,346	284,360
澳洲及歐洲	71	159
	1,349,592	1,388,343

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5. REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue is as follows:

5. 收入、其他收入及收益淨額

收入之分析如下：

		2021 二零二一年	2020 二零二零年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Revenue from contracts with customers	來自客戶合約之收入	828,792	819,090
Revenue from other sources	來自其他來源之收入		
Gross rental income from operating leases	來自經營租約租金收入總額	5,996	6,657
		834,788	825,747

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

		2021 二零二一年	2020 二零二零年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Types of goods or services	貨品或服務類別		
Advertising income	廣告收入	578,327	584,040
Circulation income	發行收入	152,647	147,980
Content sales and news service income	內容銷售及新聞服務收入	16,630	24,112
Radio broadcasting advertising income	電台廣播廣告收入	22,862	23,556
Project management income	項目管理服務收入	32,637	26,889
Service income	服務收入	8,353	4,059
Others	其他	17,336	8,454
Total revenue from contracts with customers	來自客戶合約之總收入	828,792	819,090

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)	648,962	630,521
North America	北美	175,406	181,194
Australia and Europe	澳洲及歐洲	4,424	7,375

Total revenue from contracts with customers	來自客戶合約之總收入	828,792	819,090
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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	828,792	819,090
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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:

	2021 二零二一年	2020 二零二零年
	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Circulation income 發行收入	17,788	21,704

(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 and payment is generally due within one month, extending up to three months for major customers.

Circulation of newspapers, magazines and other publications

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

5. 收入、其他收入及收益淨額(續)

來自客戶合約之收入(續)

(i) 收入分類資料(續)

下表為於報告期初計入合約負債並於本報告期間已確認之收入金額：

(ii) 履約責任

有關本集團履約責任之資料概述如下：

報章、雜誌及電台廣播廣告

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

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。

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

Revenue from contracts with customers (continued)

(ii) Performance obligations (continued)

Content sales and news services

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

Project management services

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

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.

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)

銷售內容及新聞服務

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

項目管理服務

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

其他服務

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

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

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

5. 收入、其他收入及收益淨額(續)

其他收入及收益淨額之分析如下：

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Other income	其他收入		
Bank interest income	銀行利息收入	854	3,352
Investment income	投資收入	3,791	3,484
Dividend income from equity investments	來自股本投資之股息收入	271	263
Government grants from Employment Support Scheme	政府補貼－保就業計劃	-	51,110
Others	其他	5,054	4,923
		9,970	63,132
Gains/(losses), net	收益/(虧損)，淨額		
Fair value gains/(losses), net on:	公平值收益/(虧損)之淨額：		
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	5,980	5,042
Derivative financial instruments – transactions not qualifying as hedges	衍生金融工具－不符合對沖資格之交易	(16)	(126)
Investment properties (note 14)	投資物業(附註14)	4,716	108
Gain/(loss) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益/(虧損)	613	(1,209)
Gain on deregistration of a subsidiary	註銷附屬公司註冊之收益	-	346
Gain on lease modifications	租賃修訂收益	359	63
Foreign exchange differences, net	匯兌差額，淨額	964	7,880
		12,616	12,104
		22,586	75,236

6. FINANCE COST

6. 融資成本

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	976	1,294

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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：

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Cost of inventories sold	已出售存貨成本	96,447	84,581
Government grants from Employment Support Scheme	政府補貼－保就業計劃	-	(51,110)
COVID-19-related rent concessions from lessors (note 15(b))	出租人授予與2019冠狀病毒相關的租金優惠(附註15(b))	-	(2,452)
Depreciation of property, plant and equipment (other than right-of-use assets) (note 13)	物業、廠房及設備項目之折舊(使用權資產除外)(附註13)	71,971	81,801
Depreciation of right-of-use assets (note 13)	使用權資產之折舊(附註13)	22,132	31,003
		94,103	112,804
Auditor's remuneration	核數師酬金	2,950	4,837
Leases payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	164	804
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	417,295	387,640
Equity-settled share option expense (note 29)	股權結算購股權開支(附註29)	-	54
Retirement benefit scheme contributions**	退休福利計劃供款**	18,443	16,171
		435,738	403,865
Gross rental income	租金收入總額	(5,996)	(6,657)
Less: Direct outgoings	減：直接開支	4,782	4,977
Net rental income	租金收入淨額	(1,214)	(1,680)
(Reversal of impairment)/impairment of trade receivables* (note 21)	應收賬款(減值撥回)／減值*(附註21)	(2,310)	7,176
Impairment of items of property, plant and equipment (including right-of-use assets)* (note 13)	物業、廠房及設備項目減值(包括使用權資產)*(附註13)	-	23,324
Write-off of trade receivables*	應收賬款撤銷*	32	6
Write-off of items of property, plant and equipment*	物業、廠房及設備項目撤銷*	-	1,226
Liquidator's remuneration in relation to the liquidation of a subsidiary in Australia*	與澳洲一間附屬公司清盤有關的清盤人酬金*	-	2,433
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之(收益)／虧損	(613)	1,209
Gain on lease modifications (note 15(c))	租賃修訂收益(附註15(c))	(359)	(63)
Gain on deregistration of a subsidiary	註銷登記一間附屬公司之收益	-	(346)
Foreign exchange differences, net	匯兌差額，淨額	(964)	(7,880)

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7. LOSS BEFORE TAX (continued)

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

** At 31 December 2021, there were no forfeited contributions available to the Group to reduce its contributions to retirement benefit schemes in future years (2020: Nil).

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:

7. 除稅前虧損(續)

* 這些項目計入綜合損益表內「其他開支淨額」。

** 於二零二一年十二月三十一日，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(二零二零年：無)。

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：

		2021 二零二一年	2020 二零二零年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Fees	袍金	604	600
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	11,274	16,681
Discretionary bonuses	酌情花紅	3,809	12
Employee share option benefits	僱員購股權福利	-	25
Retirement benefit scheme contributions	退休福利計劃供款	68	76
		15,151	16,794
		15,755	17,394

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8. DIRECTORS' REMUNERATION (continued)

(a) Independent non-executive directors

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

		2021 二零二一年	2020 二零二零年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Mr. Wu Ting Yuk, Anthony*	胡定旭先生*	117	–
Mr. Choi Karson Ka Tsan*	蔡加讚先生*	117	–
Ms. Han Yonghong*	韓永紅女士*	117	–
Ms. Ho Chiu King, Pansy Catilina**	何超瓊女士**	63	150
Mr. King Richard Yun Zing**	金元成先生**	76	180
Mr. Lee Cho Jat**	李祖澤先生**	63	150
Ms. Judy Chan**	陳芳女士**	51	120
		604	600

* Mr. Wu Ting Yuk, Anthony, Mr. Choi Karson Ka Tsan and Ms. Han Yonghong were appointed as the independent non-executive directors on 3 June 2021.

** Ms. Ho Chiu King, Pansy Catilina, Mr. King Richard Yun Zing, Mr. Lee Cho Jat and Ms. Judy Chan were resigned as the independent non-executive directors on 3 June 2021.

There were no other emoluments payable to the independent non-executive directors during the year (2020: Nil).

8. 董事酬金(續)

(a) 獨立非執行董事

年內向獨立非執行董事支付之袍金如下：

	2021 二零二一年	2020 二零二零年
	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Mr. Wu Ting Yuk, Anthony*	117	–
Mr. Choi Karson Ka Tsan*	117	–
Ms. Han Yonghong*	117	–
Ms. Ho Chiu King, Pansy Catilina**	63	150
Mr. King Richard Yun Zing**	76	180
Mr. Lee Cho Jat**	63	150
Ms. Judy Chan**	51	120
	604	600

* 胡定旭先生、蔡加讚先生及韓永紅女士自二零二一年六月三日起獲委任為本公司獨立非執行董事。

** 何超瓊女士、金元成先生、李祖澤先生及陳芳女士於二零二一年六月三日辭任獨立非執行董事。

年內，概無向獨立非執行董事支付其他酬金(二零二零年：無)。

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8. DIRECTORS' REMUNERATION (continued)

8. 董事酬金(續)

(b) Executive directors and non-executive directors

(b) 執行董事及非執行董事

	Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Employee share option benefits	Retirement benefit scheme contributions	Total remuneration
	袍金	薪金、津貼及 實物福利	酌情花紅	僱員購股權 福利	退休福利計劃 供款	酬金總計
	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
2021						
Executive directors:						
Mr. Kwok Ying Shing*	-	-	-	-	-	-
Ms. Kwok Hiu Ting*		943	753	-	11	1,707
Mr. Zheng Wei*	-	1,155	753	-	11	1,919
Mr. Cai Jin**	-	515	903	-	5	1,423
Mr. Ho Kent Ching Tak***	-	733	100	-	9	842
Mr. Ho Tsu Kwok, Charles***	-	2,258	-	-	-	2,258
Mr. Jia Hongping***	-	462	300	-	-	762
Mr. Lau Chung Man, Louis***	-	705	500	-	8	1,213
Mr. Lo Wing Hung***	-	1,273	-	-	9	1,282
Mr. Siu Sai Wo****	-	3,230	500	-	15	3,745
	-	11,274	3,809	-	68	15,151
2020						
Executive directors:						
Mr. Ho Kent Ching Tak	-	1,199	2	5	18	1,224
Mr. Ho Tsu Kwok, Charles	-	5,955	2	4	-	5,961
Mr. Jia Hongping	-	1,495	2	3	4	1,504
Mr. Lau Chung Man, Louis	-	1,941	2	5	18	1,966
Mr. Lo Wing Hung	-	1,448	2	2	18	1,470
Mr. Siu Sai Wo	-	4,643	2	6	18	4,669
	-	16,681	12	25	76	16,794

* Mr. Kwok Ying Shing, Ms. Kwok Hiu Ting and Mr. Zheng Wei were appointed as the executive directors on 3 June 2021. Ms. Kwok Hiu Ting is also the Co-Chief Executive Officer of the Group.

* 郭英成先生、郭曉亭女士及鄭威先生於二零二一年六月三日獲委任為執行董事。郭曉亭女士亦為本集團聯席行政總裁。

** Mr. Cai Jin was appointed as the executive director and Co-Chief Executive Officer of the Group on 2 October 2021.

** 蔡晉先生於二零二一年十月二日獲委任為執行董事及本集團聯席行政總裁。

*** Mr. Ho Kent Ching Tak, Mr. Ho Tsu Kwok, Charles, Mr. Jia Hongping, Mr. Lau Chung Man, Louis and Mr. Lo Wing Hung were resigned as the executive directors on 3 June 2021.

*** 何正德先生、何柱國先生、賈紅平先生、劉仲文先生及盧永雄先生於二零二一年六月三日辭任執行董事。

**** Mr. Siu Sai Wo was resigned as the executive director on 2 October 2021.

**** 蕭世和先生於二零二一年十月二日辭任執行董事。

Amount less than \$1,000.

金額少於一千元正。

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8. DIRECTORS' REMUNERATION (continued)

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

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2020: Nil).

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors who resigned during the year but continued to be employed as employee of the Group and one director who resigned during the year (2020: three directors), details of whose remuneration for their services as directors are set out in note 8 above; and two non-director employees (2020: two non-director employees). Details of the remuneration of the non-director highest paid employees (including the two directors who resigned during the year but continued to be employed as employee of the Group) are as follows:

8. 董事酬金(續)

(b) 執行董事及非執行董事(續)

年內概無董事放棄或同意放棄任何酬金之安排(二零二零年：無)。

9. 最高薪酬的五位僱員

年內最高薪酬的五位僱員包括兩位於年內已辭任但繼續獲聘為本集團僱員的董事，以及一名於年內辭任的董事(二零二零年：三位董事)(其擔任董事職務的酬金詳情載於以上附註8)及兩位非董事僱員(二零二零年：兩位非董事僱員)。有關非董事最高薪酬的僱員(包括於於年內已辭任但繼續獲聘為本集團僱員的董事)之酬金詳情如下：

		2021 二零二一年	2020 二零二零年
		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	11,271	4,910
Discretionary bonuses	酌情花紅	909	4
Employee share option benefits	僱員購股權福利	-	2
Retirement benefit scheme contributions	退休福利計劃供款	36	18
		12,216	4,934

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

酬金屬以下類別之非董事最高薪酬的僱員人數如下：

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	2	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	1	-
		4	2

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10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. The first HK\$2,000,000 (2020: HK\$2,000,000) of the assessable profits of a subsidiary are taxed at 8.25% (2020: 8.25%) and the remaining assessable profits are taxed at 16.5% (2020: 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%(二零二零年：16.5%)稅率撥備。一間附屬公司之應課稅利潤中首2,000,000港元(二零二零年：2,000,000港元)按8.25%(二零二零年：8.25%)之稅率課稅，其餘應課稅利潤則按16.5%(二零二零年：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。

		2021 二零二一年	2020 二零二零年
		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)	502	197
Elsewhere	其他地區	-	851
Over-provision in prior years	過往年度超額撥備	(276)	(3,251)
Deferred (note 27)	遞延(附註27)	508	(4,382)
Total tax charge/(credit) for the year	年內稅務開支/(抵免)總額	734	(6,585)

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10. INCOME TAX (continued)

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

10. 所得稅(續)

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

		Hong Kong		Mainland China		North America		Australia and Europe		Total	
		香港		中國內地		北美		澳洲及歐洲		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	
2021	二零二一年										
(Loss)/profit before tax	除稅前(虧損)/溢利	(128,317)		(5,773)		(18,553)		13,565		(139,078)	
Tax at the statutory tax rate	按法定稅率計算之稅項	(21,172)	16.5	(1,443)	25.0	(4,423)	23.8	2,689	19.8	(24,349)	17.5
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	-	-	(158)	2.7	-	-	-	-	(158)	0.1
Adjustments in respect of current tax of previous periods	以往期間之當期稅項調整	(121)	0.1	-	-	195	(1.1)	(350)	(2.6)	(276)	0.2
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	(3)	-	(395)	6.8	1,451	(7.8)	-	-	1,053	(0.8)
Income not subject to tax	毋須納稅之收入	(1,904)	1.5	(94)	1.6	(29)	0.2	(3,123)	(23.0)	(5,150)	3.7
Expenses not deductible for tax	不可扣稅之開支	4,267	(3.3)	557	(9.6)	4,396	(23.7)	434	3.2	9,654	(6.9)
Tax losses utilised from previous periods	運用以往期間之稅務虧損	(3,806)	3.0	(76)	1.3	-	-	-	-	(3,882)	2.8
Tax losses not recognised	並無確認之稅務虧損	23,819	(18.6)	1,623	(28.1)	-	-	-	-	25,442	(18.3)
Temporary differences not recognised	並無確認之臨時性差額	120	(0.1)	-	-	988	(5.3)	-	-	1,108	(0.8)
Others	其他	(2,713)	2.1	4	(0.1)	1	-	-	-	(2,708)	2.0
Tax (credit)/charge at the Group's effective rate	按本集團實際稅率計算之稅項(抵免)/開支	(1,513)	1.2	18	(0.3)	2,579	(13.9)	(350)	(2.6)	734	(0.5)

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10. INCOME TAX (continued)

10. 所得稅(續)

		Hong Kong		Mainland China		North America		Australia and Europe		Total	
		香港		中國內地		北美		澳洲及歐洲		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	
2020	二零二零年										
(Loss)/profit before tax	除稅前(虧損)/溢利	(62,871)		899		(30,405)		4,883		(87,494)	
Tax at the statutory tax rate	按法定稅率計算之稅項	(10,374)	16.5	225	25.0	(7,904)	26.0	1,566	32.1	(16,487)	18.8
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	-	-	(170)	(18.9)	-	-	-	-	(170)	0.2
Lower tax rate at 8.25% for assessable profit up to HK\$2 million in Hong Kong	於香港的應課稅溢利達2百萬港元按8.25%的較低稅率計算	(92)	0.1	-	-	-	-	-	-	(92)	0.1
Adjustments in respect of current tax of previous periods	以往期間之當期稅項調整	(1,450)	2.3	-	-	(1,801)	5.9	-	-	(3,251)	3.7
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	(181)	0.3	(202)	(22.5)	2,417	(7.9)	-	-	2,034	(2.3)
Income not subject to tax	毋須納稅之收入	(10,864)	17.3	(238)	(26.5)	(694)	2.3	(1,784)	(36.5)	(13,580)	15.5
Expenses not deductible for tax	不可扣稅之開支	6,313	(10.0)	416	46.3	6,170	(20.3)	202	4.1	13,101	(14.9)
Tax losses utilised from previous periods	運用以往期間之稅務虧損	(1,400)	2.2	(17)	(1.9)	-	-	-	-	(1,417)	1.6
Tax losses not recognised	並無確認之稅務虧損	14,329	(22.8)	28	3.1	-	-	-	-	14,357	(16.4)
Temporary differences not recognised	並無確認之臨時性差額	457	(0.7)	-	-	2,137	(7.0)	-	-	2,594	(3.0)
Others	其他	(3,674)	5.8	-	-	-	-	-	-	(3,674)	4.2
Tax (credit)/charge at the Group's effective rate	按本集團實際稅率計算之稅項(抵免)/開支	(6,936)	11.0	42	4.6	325	(1.0)	(16)	(0.3)	(6,585)	7.5

The share of tax credit attributable to joint ventures and associates amounting to HK\$730,000 (2020: HK\$2,649,000) is included in "Share of profits and losses of joint ventures and associates" on the face of the consolidated statement of profit or loss.

合營企業及聯營公司應佔稅項抵免為730,000港元(二零二零年: 2,649,000港元), 已計入綜合損益表內「應佔合營企業及聯營公司溢利及虧損」內。

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11. DIVIDENDS

11. 股息

		2021 二零二一年	2020 二零二零年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Proposed final – Nil (2020: HK2.0 cents per ordinary share)	擬派末期 – 無(二零二零年：每股普通股2.0港仙)	–	17,611
		–	17,611

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

12. 本公司普通股權持有人應佔每股虧損

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\$139,812,000 (2020: HK\$80,909,000) and the weighted average number of ordinary shares of 880,543,017 (2020: 879,276,101) in issue during the year.

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139,812,000港元(二零二零年：80,909,000港元)及年內已發行普通股之加權平均數880,543,017股(二零二零年：879,276,101股)計算。

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2021 and 2020 in respect of dilution as the impact of the share options had an anti-dilution effect in the basic loss per share amounts presented.

由於購股權對於二零二一年十二月三十一日及二零二零年十二月三十一日之每股基本虧損金額具反攤薄影響，故並未就上述年度所呈列之每股攤薄基本虧損金額作出調整。

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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						
	Land 土地	Buildings 樓宇	Furniture, fixtures, equipment and others 傢俬、裝置、 設備及其他	Motor vehicles 汽車	Total 合計	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	Total 合計	Total 合計
31 December 2021	二零二一年十二月三十一日											
At 31 December 2020 and 1 January 2021:	於二零二零年十二月三十一日及 二零二一年一月一日：											
Cost or valuation	23,050	20,084	67,939	1,066	112,139	907,435	376,502	35,780	200,051	10,288	1,530,056	1,642,195
Accumulated depreciation and impairment	-	(13,042)	(49,983)	(332)	(63,357)	-	(200,711)	(21,156)	(183,183)	(5,742)	(410,792)	(474,149)
Net carrying amount	23,050	7,042	17,956	734	48,782	907,435	175,791	14,624	16,868	4,546	1,119,264	1,168,046
At 1 January 2021, net of accumulated depreciation	23,050	7,042	17,956	734	48,782	907,435	175,791	14,624	16,868	4,546	1,119,264	1,168,046
Additions	-	1,095	7,877	-	8,972	-	9,228	3,838	11,980	2,491	27,537	36,509
Disposals/write-off	-	-	-	-	-	-	(315)	-	(67)	(2,722)	(3,104)	(3,104)
Lease modifications	-	(1,100)	-	-	(1,100)	-	-	-	-	-	-	(1,100)
Transfer	-	-	-	-	-	-	-	133	(133)	-	-	-
Depreciation provided during the year (note 7)	(870)	(3,649)	(17,314)	(299)	(22,132)	(31,719)	(25,204)	(5,144)	(8,556)	(1,348)	(71,971)	(94,103)
Surplus on revaluation	820	-	-	-	820	13,724	-	-	-	-	13,724	14,544
Exchange realignment	-	79	-	-	79	2,832	-	-	14	10	2,856	2,935
At 31 December 2021, net of accumulated depreciation and impairment	23,000	3,467	8,519	435	35,421	892,272	159,500	13,451	20,106	2,977	1,088,306	1,123,727
At 31 December 2021:	於二零二一年十二月三十一日：											
Cost or valuation	23,000	20,207	75,816	1,066	120,089	892,272	384,230	39,776	209,043	5,993	1,531,314	1,651,403
Accumulated depreciation and impairment	-	(16,740)	(67,297)	(631)	(84,668)	-	(224,730)	(26,325)	(188,937)	(3,016)	(443,008)	(527,676)
Net carrying amount	23,000	3,467	8,519	435	35,421	892,272	159,500	13,451	20,106	2,977	1,088,306	1,123,727

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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	Total
		Land 土地	Buildings 樓宇	Furniture, fixtures, equipment and others 傢俬、裝置、 設備及其他	Motor vehicles 汽車	Total	Land and buildings 土地及 樓宇	Plant and machinery 廠房及機器	Leasehold improvements 租賃物業裝修	Furniture, fixtures, equipment and others 傢俬、裝置、 設備及其他	Motor vehicles 汽車	Total		
31 December 2020	二零二零年十二月三十一日													
At 31 December 2019 and 1 January 2020:	於二零一九年十二月三十一日及 二零二零年一月一日：													
Cost or valuation	成本值或估值	23,050	15,777	62,551	673	102,051	915,757	308,373	35,789	195,084	9,998	1,465,001	1,567,052	
Accumulated depreciation and impairment	累計折舊及減值	-	(8,626)	(26,751)	(263)	(35,640)	-	(151,452)	(14,601)	(173,664)	(5,141)	(344,858)	(380,498)	
Net carrying amount	賬面淨值	23,050	7,151	35,800	410	66,411	915,757	156,921	21,188	21,420	4,857	1,120,143	1,186,554	
At 1 January 2020, net of accumulated depreciation	於二零二零年一月一日， 扣除累計折舊	23,050	7,151	35,800	410	66,411	915,757	156,921	21,188	21,420	4,857	1,120,143	1,186,554	
Additions	添置	-	4,325	12,166	784	17,275	-	9,638	173	6,044	2,100	17,955	35,230	
Disposals/write-off	出售/撇銷	-	-	-	-	-	-	(2,760)	(31)	(31)	(424)	(3,246)	(3,246)	
Lease modifications	租賃修訂	-	(15)	(2,995)	(137)	(3,147)	-	-	-	-	-	-	(3,147)	
Transfer from deposits	由按金轉撥	-	-	-	-	-	-	65,019	-	-	-	65,019	65,019	
Depreciation provided during the year (note 7)	年內折舊撥備(附註7)	(838)	(4,089)	(25,753)	(323)	(31,003)	(31,052)	(34,147)	(5,644)	(8,935)	(2,023)	(81,801)	(112,804)	
Impairment (note 13)	減值(附註13)	-	(436)	(1,262)	-	(1,698)	-	(18,880)	(1,062)	(1,684)	-	(21,626)	(23,324)	
Surplus on revaluation	重估盈餘	838	-	-	-	838	18,048	-	-	-	-	18,048	18,886	
Exchange realignment	匯兌調整	-	106	-	-	106	4,682	-	-	54	36	4,772	4,878	
At 31 December 2020, net of accumulated depreciation and impairment	於二零二零年十二月三十一日， 扣除累計折舊及減值	23,050	7,042	17,956	734	48,782	907,435	175,791	14,624	16,868	4,546	1,119,264	1,168,046	
At 31 December 2020:	於二零二零年十二月三十一日：													
Cost or valuation	成本值或估值	23,050	20,084	67,939	1,066	112,139	907,435	376,502	35,780	200,051	10,288	1,530,056	1,642,195	
Accumulated depreciation and impairment	累計折舊及減值	-	(13,042)	(49,983)	(332)	(63,357)	-	(200,711)	(21,156)	(183,183)	(5,742)	(410,792)	(474,149)	
Net carrying amount	賬面淨值	23,050	7,042	17,956	734	48,782	907,435	175,791	14,624	16,868	4,546	1,119,264	1,168,046	

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13. PROPERTY, PLANT AND EQUIPMENT (continued)

In the prior year, the impairment charges of HK\$23,324,000 relating to certain items of property, plant and equipment associated with the Group's People's Republic of China (including Hong Kong) media business cash-generating unit have been recorded in "Other expenses, net" (note 7) in the profit or loss.

In view of the operating losses in certain cash-generating units, management considered that indicators of potential impairment of property, plant and equipment existed as at 31 December 2021 and 31 December 2020. 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 was recognised for the year ended 31 December 2021 (2020: an impairment loss) in relation to the People's Republic of China (including Hong Kong) media business cash-generating unit. 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 approved by senior management. The discount rate adopted was 7.0% (2020: 10.0%).

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 2021 based on valuations performed by Chung, Chan & Associates, an independent professionally qualified valuer, at HK\$915,272,000 (2020: HK\$930,485,000) (including the leasehold land under right-of-use assets). Each year, the Group's chief financial officer decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's chief financial officer has discussions with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

13. 物業、廠房及設備(續)

於過往年度，與本集團的中華人民共和國(包括香港)媒體業務之現金產生單位相關的若干物業、廠房及設備的減值費用為23,324,000港元，其已計入損益中的「其他費用淨額」(附註7)。

因若干現金產生單位錄得經營虧損，管理層認為物業、廠房及設備於二零二一年十二月三十一日及二零二零年十二月三十一日存在潛在減值跡象。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，並於截至二零二一年十二月三十一日止年度並無就位於中華人民共和國(包括香港)的媒體業務之現金產生單位確認減值虧損(二零二零年：減值虧損)。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批准涵蓋剩餘租期財務預算的現金流量預測，當中所採用的折現率為7.0%(二零二零年：10.0%)。

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二零二一年十二月三十一日根據由獨立專業合資格估值師衡量行進行的估值重估為合共915,272,000港元(二零二零年：930,485,000港元)(包括分類為使用權資產的租賃土地)。每年，本集團首席財務官決定委任負責本集團物業的外部估值之外聘估值師。甄選準則包括市場知識、聲譽、獨立性及是否維持專業水準。本集團首席財務官與估值師每年就全年財務申報進行估值時每年一次進行討論估值假設及估值結果。

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31 December 2021 二零二一年十二月三十一日

13. PROPERTY, PLANT AND EQUIPMENT (continued)

A revaluation surplus of HK\$14,544,000 (2020: HK\$18,886,000) resulting from the revaluations on the Group's land and buildings, net of income tax effect debit of HK\$3,300,000 (2020: credit of HK\$2,843,000), has been credited to other comprehensive income during the year.

A lessor of certain leases of land included in the Group's right-of-use assets has requested its lessees, including but not limited to a wholly-owned subsidiary of the Group (the "Lessee"), to perform certain remedial actions related to the compliance with the relevant land usage provisions of the relevant lease. The Lessee has received a notice from the lessor requesting the Lessee to take further appropriate actions (including application for license(s) to the lessor). Pursuant to the Agreement for Lease between the lessor and the Lessee dated 12 July 2007, the lessor may impose an additional premium on a daily basis and other further actions if such requests are not fulfilled by the Group within a specified period. As of the approval date of these consolidated financial statements, in the opinion of the directors, the Group has fulfilled all requirements of the lessor and the approval process by the lessor is undergoing. It is expected to take certain period of time for the completion of such process. The Group has principally received an approval from the lessor and such approval is subjected to the negotiation of the terms and conditions. There was no financial impact to the year ended 31 December 2021 arising from the above.

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 2021 amounted to HK\$23,000,000 and HK\$656,845,000, respectively.

Further particulars of the Group's land and buildings are included on page 202.

13. 物業、廠房及設備(續)

於本年度內，由本集團土地及樓宇之重估產生之重估盈餘14,544,000港元(二零二零年：18,886,000港元)(扣除3,300,000港元(二零二零年：計入2,843,000港元)所得稅之淨額影響)已計入其他全面收益。

一名土地(該土地歸納為本集團的使用權資產)出租人要求其承租人(包括但不限於本集團的全資附屬公司(「承租人」))就遵守該土地租賃訂明的使用規定採取若干補救措施。承租人收到出租人通知，要求其採取進一步的適當行動(包括向出租人取得許可)。根據出租人與承租人於二零零七年七月十二日簽訂之租賃協議，倘本集團未能在指定期間內完成相關要求，出租人可以按日收取額外費用，並採取其他進一步行動。截至該等綜合財務報表批准日期，董事認為本集團已滿足出租人的所有要求，而出租人正處理審批工作，此過程預計需要一定時間方可完成。本集團已原則上獲出租人批准，而有關批准有待商討條款及條件。上述事宜並不對截至二零二一年十二月三十一日之會計年度造成任何財務影響。

於二零二一年十二月三十一日，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港元及656,845,000港元。

本集團土地及樓宇之進一步詳情載於第202頁。

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綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

13. PROPERTY, PLANT AND EQUIPMENT (continued)

Fair value hierarchy

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

13. 物業、廠房及設備(續)

公平值等級制度

下表顯示本集團土地及樓宇的公平值計量等級：

Fair value measurement as at 31 December 2021 using
於二零二一年十二月三十一日的公平值計量採用

	Quoted prices in active markets 活躍市場的 報價 (Level 1) (等級一)	Significant observable inputs 重大可觀察 輸入值 (Level 2) (等級二)	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (等級三)	Total 合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurement for:				
Commercial properties		-	151,423	151,423
Industrial properties*		-	733,099	733,099
Residential properties		-	30,750	30,750
	-	-	915,272	915,272

Recurring fair value measurement for:	持續性公平值計量：
Commercial properties	商業物業
Industrial properties*	工業物業*
Residential properties	住宅物業

Fair value measurement as at 31 December 2020 using
於二零二零年十二月三十一日的公平值計量採用

	Quoted prices in active markets 活躍市場的 報價 (Level 1) (等級一)	Significant observable inputs 重大可觀察 輸入值 (Level 2) (等級二)	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (等級三)	Total 合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurement for:				
Commercial properties		-	151,757	151,757
Industrial properties*		-	750,288	750,288
Residential properties		-	28,440	28,440
	-	-	930,485	930,485

Recurring fair value measurement for:	持續性公平值計量：
Commercial properties	商業物業
Industrial properties*	工業物業*
Residential properties	住宅物業

* The industrial properties include a right-of-use asset of HK\$23,000,000 (2020: HK\$23,050,000).

* 工業物業包括使用權資產23,000,000港元(二零二零年：23,050,000港元)。

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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 (2020: Nil).

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

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(二零二零年：無)。

分類於公平值等級內等級三的公平值計量的對賬：

		Commercial properties 商業物業	Industrial properties 工業物業	Residential properties 住宅物業
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Carrying amount at 1 January 2020	於二零二零年一月一日的賬面值	147,473	767,134	24,200
Depreciation provided during the year	年內折舊撥備	(3,720)	(27,284)	(886)
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	5,236	10,438	3,212
Exchange realignment	匯兌調整	2,768	-	1,914
Carrying amount at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日的賬面值	151,757	750,288	28,440
Depreciation provided during the year	年內折舊撥備	(3,938)	(27,587)	(1,064)
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	1,712	10,398	2,434
Exchange realignment	匯兌調整	1,892	-	940
Carrying amount at 31 December 2021	於二零二一年十二月三十一日的賬面值	151,423	733,099	30,750

The fair values of the land and buildings were determined using the comparison approach based on market comparables of similar properties and with adjustments made on factors such as location, size, age, condition and aspects of the properties.

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

31 December 2021 二零二一年十二月三十一日

13. PROPERTY, PLANT AND EQUIPMENT (continued)

Fair value hierarchy (continued)

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

Significant unobservable inputs 重大不可觀察輸入值

Commercial properties 商業物業	Adjusted price per square foot 經調整每平方呎價格
Industrial properties 工業物業	Adjusted price per square foot 經調整每平方呎價格
Residential properties 住宅物業	Adjusted price per square foot 經調整每平方呎價格

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：

Range (weighted average) 範圍(加權平均數)

	2021 二零二一年	2020 二零二零年
Commercial properties 商業物業	HK\$6,632 – HK\$8,859 6,632港元 – 8,859港元	HK\$6,134 – HK\$8,264 6,134港元 – 8,264港元
Industrial properties 工業物業	HK\$2,121 – HK\$2,177 2,121港元 – 2,177港元	HK\$2,157 – HK\$2,210 2,157港元 – 2,210港元
Residential properties 住宅物業	HK\$10,326 – HK\$12,381 10,326港元 – 12,381港元	HK\$16,552 – HK\$22,321 16,552港元 – 22,321港元

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

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

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綜合財務報表附註

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14. INVESTMENT PROPERTIES

14. 投資物業

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	119,707	119,122
Net gain from fair value adjustments (note 5)	公平值調整收益淨額 (附註5)	4,716	108
Exchange realignment	匯兌調整	319	477
Carrying amount at 31 December	於十二月三十一日的賬面值	124,742	119,707

The directors of the Company have determined that the Group's investment properties are commercial properties, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2021 based on valuations performed by Chung, Chan & Associates, an independent professionally qualified valuer, at an aggregate value of HK\$124,742,000 (2020: HK\$119,707,000). Each year, the Group's chief financial officer decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's chief financial officer has discussions with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the consolidated financial statements.

Further particulars of the Group's investment properties are included on page 202.

根據各物業的性質、特徵及風險，本公司董事已決定，本集團的投資物業為商業物業。本集團之投資物業已於二零二一年十二月三十一日根據獨立專業合資格估值師衡量行所進行的估值重估為總值124,742,000港元(二零二零年：119,707,000港元)。每年，本集團首席財務官決定委任負責本集團物業的外部估值的外聘估值師。甄選準則包括市場知識、聲譽、獨立性及是否維持專業水準。本集團首席財務官與估值師就全年財務匯報進行每年一次進行估值時討論估值假設及估值結果。

根據經營租約租予第三方之投資物業之進一步主要詳情載於綜合財務報表附註15。

本集團之投資物業之進一步詳情載於第202頁。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

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

14. 投資物業(續)

公平值等級制度

下表顯示本集團投資物業的公平值計量等級：

		Fair value measurement as at 31 December 2021 using 於二零二一年十二月三十一日的公平值計量採用			
		Quoted prices in active markets 活躍市場的 報價 (Level 1) (等級一)	Significant observable inputs 重大可觀察 輸入值 (Level 2) (等級二)	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (等級三)	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurement for:	持續性公平值計量：				
Commercial properties	商業物業	-	-	80,719	80,719
Industrial properties*	工業物業*	-	-	37,963	37,963
Residential properties	住宅物業	-	-	6,060	6,060
		-	-	124,742	124,742

		Fair value measurement as at 31 December 2020 using 於二零二零年十二月三十一日的公平值計量採用			
		Quoted prices in active markets 活躍市場的 報價 (Level 1) (等級一)	Significant observable inputs 重大可觀察 輸入值 (Level 2) (等級二)	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (等級三)	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurement for:	持續性公平值計量：				
Commercial properties	商業物業	-	-	76,521	76,521
Industrial properties*	工業物業*	-	-	37,066	37,066
Residential properties	住宅物業	-	-	6,120	6,120
		-	-	119,707	119,707

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 (2020: Nil).

於本年度內，概無在等級一及等級二之間轉撥及轉入或轉出等級三之公平值計量(二零二零年：無)。

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14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

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

14. 投資物業(續)

公平值等級制度(續)

分類於公平值等級內等級三的公平值計量的對賬：

		Commercial properties 商業物業	Industrial properties 工業物業	Residential properties 住宅物業
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Carrying amount at 1 January 2020	於二零二零年一月一日的賬面值	77,812	34,850	6,460
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	(1,768)	2,216	(340)
Exchange realignment	匯兌調整	477	-	-
Carrying amount at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日的賬面值	76,521	37,066	6,120
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	3,879	897	(60)
Exchange realignment	匯兌調整	319	-	-
Carrying amount at 31 December 2021	於二零二一年十二月三十一日的賬面值	80,719	37,963	6,060

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14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

The fair value of the investment properties was determined using the comparison approach based on market comparables of similar properties and with adjustments made on factors such as location, size, age, condition and aspect of the properties.

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
Commercial properties 商業物業	Adjusted price per square foot 每平方呎經調整價格
Residential properties 住宅物業	Adjusted price per square foot 每平方呎經調整價格
Industrial properties 工業物業	Adjusted price per square foot 每平方呎經調整價格

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)

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。

以下是投資物業估值之重大輸入值概要：

Range (weighted average) 範圍(加權平均數)

	2021 二零二一年	2020 二零二零年
Commercial properties 商業物業	HK\$7,197 – HK\$10,791 7,197港元 – 10,791港元	HK\$6,218 – HK\$8,923 6,218港元 – 8,923港元
Residential properties 住宅物業	HK\$5,324 – HK\$6,240 5,324港元 – 6,240港元	HK\$6,331 – HK\$7,556 6,331港元 – 7,556港元
Industrial properties 工業物業	HK\$1,391 – HK\$1,634 1,391港元 – 1,634港元	HK\$1,358 – HK\$1,593 1,358港元 – 1,593港元

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。

經調整每平方呎價格大幅上升/(下降)會導致投資物業的公平值大幅上升/(下降)。

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綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

15. LEASES

The Group as a lessee

The Group has lease contracts for land and buildings, 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 other equipment generally have lease terms between 3 and 5 years, while motor vehicles generally have lease terms between 2 and 5 years. Other equipment generally have lease terms of 12 months or less and/or are individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are further set out in note 13 to the consolidated financial statements.

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

15. 租賃

本集團作為承租人

本集團就營運所用的土地及樓宇、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3至5年，汽車的租期則一般介乎2至5年。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：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日的賬面值	28,686	45,043
New leases	新租賃	8,972	17,275
Accretion of interest recognised during the year	年內確認的權益增加	976	1,294
COVID-19-related rent concessions from lessors (note 7)	出租人授予與2019冠狀病毒相關的租金優惠(附註7)	-	(2,452)
Payments	付款	(24,420)	(29,379)
Lease modifications	租賃修訂	(1,459)	(3,210)
Exchange realignment	匯兌調整	101	115
Carrying amount at 31 December	於十二月三十一日的賬面值	12,856	28,686
Analysed into:	分析為：		
Current	流動	7,613	21,883
Non-current	非流動	5,243	6,803

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綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

15. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities (continued)

The maturity analysis of lease liabilities is discussed in note 37 to the consolidated financial statements.

As disclosed in note 2.2 to the consolidated financial statements, the Group has early adopted the amendment to HKFRS 16 and applied the practical expedient to all eligible rent concessions granted by the lessors for leases of certain items of furniture, fixtures, equipment and others during the year.

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

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)

有關租賃負債之到期情況分析於綜合財務報表附註37討論。

如綜合財務報表附註2.2所披露，本集團已提前採納香港財務報告準則第16號的修訂及對出租人於年內就租賃若干傢俬、裝置、設備及其他項目授出的所有合資格租金優惠應用實際權宜方法。

(c) 就租賃於損益賬確認的金額如下：

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	976	1,294
Depreciation charge of right-of-use assets	使用權資產折舊費用	22,132	31,003
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)	34	28
Expense relating to easements 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)	130	776
COVID-19-related rent concessions from lessors	出租人授予與2019冠狀病毒相關的租金優惠	-	(2,452)
Impairment of right-of-use assets	使用權資產減值	-	1,698
Gain on lease modifications	租賃修訂之收益	(359)	(63)
Total amount recognised in profit or loss	於損益賬確認的總額	22,913	32,284

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15. LEASES (continued)

The Group as a lessor

The Group leases its investment properties consisting of five 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\$5,996,000 (2020: HK\$6,657,000), details of which are included in note 5 to the consolidated financial statements.

At 31 December 2021, 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:

15. 租賃(續)

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5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5,996,000港元(二零二零年：6,657,000港元)，詳情載於綜合財務報表附註5。

於二零二一年十二月三十一日，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總額為：

		2021 二零二一年	2020 二零二零年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Within one year	一年內	5,349	5,714
After one year but within two years	一年後但兩年內	342	1,877
After two years but within three years	兩年後但三年內	92	1,466
		5,783	9,057

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16. OTHER INTANGIBLE ASSETS

16. 其他無形資產

		With finite useful lives 有限 可使用年期	With Indefinite useful life 無限 可使用年期	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost at 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021, net of accumulated amortisation and impairment	於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日 之成本值，扣除累計攤銷及減值	-	100	100
At 31 December 2020 and 31 December 2021:	於二零二零年十二月三十一日及 二零二一年十二月三十一日：			
Cost	成本值	24,904	100	25,004
Accumulated amortisation and impairment	累計攤銷及減值	(24,904)	-	(24,904)
Net carrying amount	賬面淨值	-	100	100

As at 31 December 2021, the intangible asset with an indefinite useful life represents a motor vehicle registration mark.

於二零二一年十二月三十一日，無限可使用年期之無形資產指汽車登記號碼。

17. INVESTMENTS IN JOINT VENTURES

17. 於合營企業之投資

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Share of net assets	應佔資產淨值	70,113	72,750

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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:

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
			2021 二零二一年	2020 二零二零年	
Sing Tao Daily Limited	Canada 加拿大	Canadian dollar ("CA\$") 10,000 Class A common shares 10,000加元 (「加元」) 類別A普通股	25	25	Newspaper publishing 報章發行
Sing Tao Newspapers (Canada 1988) Limited	Canada 加拿大	CA\$2,021,871 Series 1 common shares and CA\$15,780,809 Series 2 common shares 2,021,871加元 第一類普通股及 15,780,809加元 第二類普通股	50	50	Newspaper publishing 報章發行

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 loss of this joint venture for the current year and cumulatively were HK\$693,000 (2020: HK\$1,160,000) and HK\$1,853,000 (2020: HK\$1,160,000), respectively.

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：

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。本集團本年及累計未確認應佔該合營企業虧損分別為693,000港元(二零二零年：1,160,000港元)及1,853,000港元(二零二零年：1,160,000港元)。

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17. INVESTMENTS IN JOINT VENTURES (continued)

Sing Tao Newspapers (Canada 1988) Limited is considered a material joint venture of the Group. The following table illustrates the summarised financial information in respect of Sing Tao Newspapers (Canada 1988) Limited adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

17. 於合營企業之投資(續)

Sing Tao Newspapers (Canada 1988) Limited 被視為本集團之一間重大合營企業。下表列示有關 Sing Tao Newspapers (Canada 1988) Limited 之財務資料概要(已就會計政策差異作出調整及與綜合財務報表賬面值對賬)：

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Cash and cash equivalents	現金及現金等值項目	53,394	57,449
Other current assets	其他流動資產	26,436	24,979
Current assets	流動資產	79,830	82,428
Non-current assets	非流動資產	77,206	81,754
Trade payables	應付賬款	2,717	1,667
Other payables and accruals	其他應付款項及應計款項	10,298	12,912
Current liabilities	流動負債	13,015	14,579
Non-current financial liabilities	非流動財務負債	3,795	4,103
Net assets	資產淨值	140,226	145,500
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	70,113	72,750
Revenue	收入	166,789	181,655
Interest income	利息收入	99	482
Depreciation and amortisation	折舊及攤銷	(5,075)	(4,625)
Tax	稅項	1,706	4,776
(Loss)/profit and total comprehensive (loss)/profit for the year	本年度(虧損)/溢利及全面(虧損)/溢利總額	(6,394)	32,965

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17. INVESTMENTS IN JOINT VENTURES (continued)

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

		2021 二零二一年	2020 二零二零年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Share of the loss and total comprehensive loss for the year of the remaining joint venture not individually material	分佔其餘個別而言不重大的合營企業本年度虧損及全面虧損總額	(693)	(1,171)
Carrying amount of the Group's investment in the remaining joint venture not individually material	本集團於其餘個別而言不重大的合營企業之投資的賬面值	-	-

17. 於合營企業之投資(續)

下表列示本集團個別而言不重大的合營企業的財務資料：

18. INVESTMENTS IN ASSOCIATES

		2021 二零二一年	2020 二零二零年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Share of net assets	應佔資產淨值	25,497	23,449

18. 於聯營公司之投資

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18. INVESTMENTS IN ASSOCIATES (continued)

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

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Issued ordinary Share capital/ registered capital 已發行普通股股本/ 註冊資本	Percentage of ownership interest attributable to the Group 本集團應佔所有權 權益百分比		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
Bastille Post Company Limited 巴士的報有限公司	Hong Kong 香港	HK\$36,290,000 36,290,000港元	30	30	Internet and mobile media business 互聯網及 流動媒體業務
北京經華智業教育 科技有限公司*	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

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：

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Share of the associates' profits and total comprehensive income for the year	分佔聯營公司本年度溢利及全面收益總額	1,598	3,540
Carrying amount of the Group's investments in the associates	本集團於聯營公司之投資的賬面值	25,497	23,449

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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

	2021 二零二一年	2020 二零二零年
	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Listed equity investments, at fair value	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

	2021 二零二一年	2020 二零二零年
	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Raw materials	36,744	16,873
Finished goods	1,166	1,254
	37,910	18,127

Raw materials 原材料
Finished goods 製成品

21. TRADE RECEIVABLES

21. 應收賬款

	2021 二零二一年	2020 二零二零年
	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Trade receivables	192,760	210,456
Impairment	(11,882)	(17,276)
	180,878	193,180

Trade receivables 應收賬款
Impairment 減值

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21. TRADE RECEIVABLES (continued)

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

An 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:

21. 應收賬款(續)

除了新客戶一般須提前付款外，本集團與其客戶之貿易主要採取記賬形式進行，信貸期一般為一個月，主要客戶可延長至三個月。各客戶均設有最高信貸額。本集團對其尚未清償應收賬款維持嚴格控制，並設有信貸監控部門以盡量減低信貸風險。高級管理層經常檢討逾期未付之結餘。考慮到上述各項及本集團之應收賬款乃與大量多元化客戶有關，故並無信貸風險集中之情況。本集團並無就其應收賬款結餘持有任何抵押品或其他信用提升物。應收賬款為免息。

於報告期末，應收賬款根據款項到期日及扣除虧損撥備後之賬齡分析載列如下：

		2021 二零二一年	2020 二零二零年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Current to 30 days	即期至30天	126,373	126,935
31 to 60 days	31至60天	23,701	26,519
61 to 90 days	61至90天	14,078	16,010
91 to 120 days	91至120天	8,021	8,299
Over 120 days	超過120天	8,705	15,417
		180,878	193,180

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21. TRADE RECEIVABLES (continued)

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

		2021 二零二一年	2020 二零二零年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
At beginning of year	於年初	17,276	12,667
(Reversal of impairment)/impairment losses recognised (note 7)	已確認(減值撥回)/減值虧損(附註7)	(2,310)	7,176
Amounts written off as uncollectible	不能收回而撇銷的金額	(3,044)	(2,534)
Exchange realignment	匯兌調整	(40)	(33)
At end of year	於年終	11,882	17,276

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：

	2021 二零二一年	2020 二零二零年
	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
At beginning of year	17,276	12,667
(Reversal of impairment)/impairment losses recognised (note 7)	(2,310)	7,176
Amounts written off as uncollectible	(3,044)	(2,534)
Exchange realignment	(40)	(33)
At end of year	11,882	17,276

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。

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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 2021

		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	0.66%	0.98%	2.60%	5.59%	53.34%	6.16%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	127,219	23,936	14,454	8,496	18,655	192,760
Expected credit loss (HK\$'000)	預期信用損失(千港元)	846	235	376	475	9,950	11,882

As at 31 December 2020

		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	0.38%	0.65%	1.97%	3.47%	50.92%	8.21%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	127,423	26,693	16,331	8,597	31,412	210,456
Expected credit loss (HK\$'000)	預期信用損失(千港元)	488	174	321	298	15,995	17,276

22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

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：

於二零二一年十二月三十一日

於二零二零年十二月三十一日

22. 預付款項、其他應收款項及其他資產

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments	預付款項	11,750	14,190
Deposits and other receivables	按金及其他應收款項	30,487	18,509
		42,237	32,699
Portion classified as non-current assets	分類為非流動資產之部分	(5,413)	(4,291)
		36,824	28,408
Current portion	流動部分	36,824	28,408

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22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

Deposits mainly represent rental deposits, utility deposits and other deposits. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default of comparable companies with published credit ratings. In the situation where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 31 December 2021 and 31 December 2020, 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 2021 and 2020, the loss allowance was assessed to be minimal.

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Listed equity securities, at fair value	上市股本證券，按公平值	2,038	15,240
Listed debt securities, at fair value	上市債務證券，按公平值	-	65,230
Unlisted debt securities, at fair value	非上市債務證券，按公平值	-	72,679
Portion classified as current assets	分類為流動資產之部分	2,038	153,149
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	11,334	10,051
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	13,372	163,200

The above investments as at 31 December 2021 and 2020 were classified as financial assets at fair value through profit or loss as they were held for trading.

As at 31 December 2021 and 2020, 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.

22. 預付款項、其他應收款項及其他資產(續)

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，減值分析於各報告日期進行(倘適用)。倘並無具有信貸評級之可資比較公司獲確認，預期信用損失經參考本集團過往虧損記錄及透過使用損失率法進行估計。損失率將於適當時候作出調整以反映現時情況及預測未來經濟狀況。於二零二一年十二月三十一日及二零二零年十二月三十一日，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。於二零二一年及二零二零年十二月三十一日，虧損撥備評估為微乎其微。

23. 按公平值計入損益賬之財務資產

於二零二一年及二零二零年十二月三十一日，上述投資分類為持作買賣用途按公平值計入損益賬之財務資產。

於二零二一年及二零二零年十二月三十一日，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。

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24. CASH AND CASH EQUIVALENTS

24. 現金及現金等值項目

		2021 二零二一年	2020 二零二零年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Cash and bank balances	現金及銀行結餘	491,545	226,180
Non-pledged time deposits	無抵押定期存款	35,402	273,802
Cash and cash equivalents as stated in the statement of financial position	財務狀況表所列之現金及現金等值項目	526,947	499,982
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	(1,599)	(142,857)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列之現金及現金等值項目	525,348	357,125

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$38,583,000 (2020: HK\$35,952,000). 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.

於報告期末，本集團以人民幣（「人民幣」）為單位之現金及銀行結餘為38,583,000港元（二零二零年：35,952,000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。

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25. TRADE AND BILLS PAYABLES

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

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	28,519	17,165
31 to 60 days	31至60天	7,914	7,536
61 to 90 days	61至90天	3,064	4,333
91 to 120 days	91至120天	775	2,805
Over 120 days	超過120天	1,763	1,581
		42,035	33,420

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

25. 應付賬款及票據

於報告期末，應付賬款及票據根據款項發票日之賬齡分析載列如下：

應付賬款並不計息且一般須於60日償還。

26. OTHER PAYABLES AND ACCRUALS

		Notes 附註	2021 二零二一年	2020 二零二零年
			HK\$'000 千港元	HK\$'000 千港元
Receipts in advance	預收款項		31,388	29,776
Contract liabilities	合約負債	(a)	18,398	17,788
Other payables	其他應付款項	(b)	51,636	51,424
Accruals	應計款項		43,175	48,827
			144,597	147,815

26. 其他應付款項及應計款項

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26. OTHER PAYABLES AND ACCRUALS (continued)

Notes:

- (a) Details of contract liabilities are as follows:

	31 December 2021	31 December 2020	1 January 2020
	二零二一年 十二月三十一日	二零二零年 十二月三十一日	二零二零年 一月一日
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
<i>Short-term advances received from customers</i>			
Circulation income	19,848	17,788	21,704

The increase in contract liabilities in 2021 was mainly due to the increase in short-term advances received from customers in relation to the circulation of newspapers, magazines and other publications at the end of the year. In the prior year, the decrease in contract liabilities was 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 that year.

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

26. 其他應付款項及應計款項(續)

附註：

- (a) 合約負債詳情如下：

	31 December 2021	31 December 2020	1 January 2020
	二零二一年 十二月三十一日	二零二零年 十二月三十一日	二零二零年 一月一日
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
<i>Short-term advances received from customers</i>			
Circulation income	19,848	17,788	21,704

合約負債於二零二一年增幅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增加所致。去年，合約負債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減少所致。

- (b) 其他應付款項為不計息，並具有三個月平均付款期。

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27. DEFERRED TAX

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

Deferred tax liabilities

		Depreciation allowance in excess of related depreciation	Fair value adjustments arising from acquisition of an additional interest in a joint venture	Revaluation of properties	Recognition of tax losses	Withholding taxes	Total
		超過相關折舊之折舊免稅額	收購合營企業額外權益而出現的公平值調整	重估物業	稅項虧損之確認	預扣稅項	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	50,597	4,864	93,684	(39,100)	10,143	120,188
Deferred tax (credited)/charged to the statement of profit or loss during the year (note 10)	年內於損益表內(計入)/扣除之遞延稅項(附註10)	(4,697)	-	(633)	775	-	(4,555)
Deferred tax credited to asset revaluation reserve during the year	年內於資產重估儲備中計入之遞延稅項	-	-	(2,843)	-	-	(2,843)
Exchange realignment	匯兌調整	-	-	-	-	600	600
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	45,900	4,864	90,208	(38,325)	10,743	113,390
Deferred tax (credited)/charged to the statement of profit or loss during the year (note 10)	年內於損益表內(計入)/扣除之遞延稅項(附註10)	(323)	-	1,065	1,331	-	2,073
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	-	-	3,300	-	-	3,300
Withholding taxes payment during the year	年內支付之預扣稅	-	-	-	-	(4,517)	(4,517)
Exchange realignment	匯兌調整	-	-	-	-	(1,176)	(1,176)
At 31 December 2021	於二零二一年十二月三十一日	45,577	4,864	94,573	(36,994)	5,050	113,070

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

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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	Provisions 撥備	Recognition of tax losses 稅項虧損之 確認	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	3,091	88	-	3,179
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)	(85)	(88)	-	(173)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	3,006	-	-	3,006
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)	(85)	-	1,650	1,565
At 31 December 2021	於二零二一年十二月三十一日	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\$1,047,995,000 (2020: approximately HK\$926,702,000) 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\$16,716,000 (2020: approximately HK\$14,256,000) that will be expired in one to five years for offsetting against future taxable profits. A deferred tax asset has been recognised in respect of HK\$234,211,000 (2020: HK\$232,279,000) of the tax losses. Deferred tax assets in respect of remaining tax losses of approximately HK\$830,500,000 (2020: approximately HK\$708,679,000) have not been recognised as they have arisen in certain subsidiaries that have been loss-making for some time and in the opinion of the directors, it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

於報告期末，本集團有來自香港之稅項虧損約1,047,995,000港元(二零二零年：約926,702,000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16,716,000港元(二零二零年：約14,256,000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234,211,000港元(二零二零年：232,279,000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830,500,000港元(二零二零年：約708,679,000港元)確認遞延稅項資產。

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27 DEFERRED TAX (continued)

Pursuant to the Canada Income Tax Act, a 25% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Canada. A lower withholding tax rate may be applied if there is a tax treaty between Canada and the jurisdiction of the foreign investors. For the Group, the applicable rate is 15% or 25%. The Group is therefore liable to withholding taxes on dividends distributable by those subsidiaries established in Canada in respect of earnings generated.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

27. 遞延稅項(續)

根據加拿大所得稅法，於加拿大成立之外國投資企業向外國投資者宣派之股息須按25%稅率徵收預扣稅。倘加拿大與外國投資者之司法管轄區已簽訂稅務條約，則會使用較低的預扣稅率。適用於本集團之稅率為15%或25%。因此，本集團有責任就所產生盈利向該等於加拿大成立之附屬公司所宣派之股息預扣稅項。

本公司向其股東支付股息並未對所得稅構成影響。

28. SHARE CAPITAL

Shares

		2021 二零二一年	2020 二零二零年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 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 (2020: 880,543,017) ordinary shares of HK\$0.2 each	880,543,017股(二零二零年：880,543,017股)每股面值0.2港元之普通股	176,109	176,109

28. 股本

股份

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28. SHARE CAPITAL (continued)

Shares (continued)

A summary of movements in the Company's share capital is as follows:

		Number of ordinary shares in issue 已發行 普通股數目	Issued Ordinary Share capital 已發行 普通股股本	Share premium account 股份溢價賬	Total 總計
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	876,622,987	175,325	38,661	213,986
Exercise of share options	行使購股權	3,920,030	784	4,861	5,645
At 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日	880,543,017	176,109	43,522	219,631

There were no movements in the share capital of the Company during the year. (2020: issue of 3,920,030 shares of HK\$0.2 each).

In the prior year, the subscription rights attaching to 3,920,030 share options were exercised at the subscription prices of HK\$1.01 and HK\$1.16 per share (note 29), resulting in the issue of 3,920,030 shares of HK\$0.2 each for a total cash consideration, before expenses, of approximately HK\$4,227,000. An amount of HK\$1,418,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

Share options

Details of the Company's share option schemes and the share options granted under the schemes are included in note 29 to the consolidated financial statements.

28. 股本(續)

股份(續)

本公司股本變動概述如下：

		Number of ordinary shares in issue 已發行 普通股數目	Issued Ordinary Share capital 已發行 普通股股本	Share premium account 股份溢價賬	Total 總計
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	876,622,987	175,325	38,661	213,986
Exercise of share options	行使購股權	3,920,030	784	4,861	5,645
At 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日	880,543,017	176,109	43,522	219,631

年內，本公司股本並無變動(二零二零年：發行3,920,030股每股面值0.2港元之股份)。

於過往年度，3,920,030股購股權附帶之認購權按認購價每股1.01港元及1.16港元行使(附註29)，導致發行3,920,030股每股面值0.2港元的股份，扣除開支前之總現金代價為約4,227,000港元。購股權獲行使後，1,418,000港元之款項已由購股權儲備轉撥至股份溢價賬。

購股權

有關本公司購股權計劃及根據計劃授出購股權之詳情載於綜合財務報表附註29。

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29. SHARE OPTION SCHEMES

(1) Share Option Scheme adopted on 28 May 2002 (the “2002 Scheme”)

The 2002 Scheme was adopted by the Company on 28 May 2002 and had a term of 10 years commencing from 28 May 2002, unless otherwise terminated in accordance with the terms of the 2002 Scheme.

Summary of the 2002 Scheme is set out below:

(a) Purpose

The 2002 Scheme seeks to recognise and acknowledge the contributions or potential contributions made or to be made by the participants to the Group, to motivate the participants to optimise their performance and efficiency for the benefit of the Group, and to maintain or attract business relationship with the participants whose contributions are or may be beneficial to the growth of the Group.

(b) Participants

The board of directors may at its absolute discretion invite anyone from the following classes of participants to take up options to subscribe for shares of the Company:

- (i) any part-time or full-time employee or officer of any member of the Group or of any associate;
- (ii) any director (executive or non-executive) of any member of the Group or of any associate; or
- (iii) any supplier, agent, customer, business associate, distributor, professional or other adviser of, or consultant or contractor to, any member of the Group.

29. 購股權計劃

(1) 於二零零二年五月二十八日採納的購股權計劃(「二零零二年計劃」)

於二零零二年五月二十八日，本公司採納二零零二年計劃，由二零零二年五月二十八日起計為期10年，除非另行根據二零零二年計劃的條款終止。

二零零二年計劃概要如下：

(a) 目的

二零零二年計劃目的為確認參與者為本集團所作出或將作出之貢獻或潛在貢獻，從而激勵參與者發揮潛能及提高效率以惠及本集團，並且維繫及促進與對本集團增長有所貢獻或可能有貢獻之參與者之業務關係。

(b) 參與者

董事會可全權酌情邀請下列參與者界別之任何人士購入購股權，以認購本公司股份：

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

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29. SHARE OPTION SCHEMES (continued)

(1) Share Option Scheme adopted on 28 May 2002 (the “2002 Scheme”) (continued)

(c) Total number of shares available for issue

The total number of shares which may be issued upon exercise of all options to be granted under the 2002 Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the shares in issue as at the date of approval of the 2002 Scheme (excluding options which have lapsed) (the “General Mandate”).

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

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2002 Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue.

(d) Maximum entitlement of each participant

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

29. 購股權計劃(續)

(1) 於二零零二年五月二十八日採納的購股權計劃(「二零零二年計劃」)(續)

(c) 可供發行之股份總數

因行使根據二零零二年計劃及本公司任何其他購股權計劃授出之所有購股權(不包括已失效之購股權)而可予發行之股份總數, 合共不得超過二零零二年計劃獲批准日期當日已發行股份之10%(「一般授權」)。

本公司可在任何時間在股東大會上取得本公司股東批准更新一般授權。本公司亦可在股東大會上另行取得其股東批准授出超過一般授權或更新限額之購股權, 惟超過該限額之購股權僅授予在尋求該批准前特別指定之參與者。

因根據二零零二年計劃及本公司任何其他購股權計劃已授出而尚未行使及仍有待行使之所有購股權獲行使而可予發行之股份數目整體限額, 不得超過已發行股份之30%。

(d) 各參與者最多可獲之股份

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

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29. SHARE OPTION SCHEMES (continued)

(1) Share Option Scheme adopted on 28 May 2002 (the “2002 Scheme”) (continued)

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

The period during which a share option may be exercised in accordance with the terms of the 2002 Scheme shall be the period set out in the relevant offer letter provided that such period expires no later than the tenth anniversary of the date on which it is granted.

(f) *Basis of determining the exercise price*

The exercise price shall be the highest of:

- (i) the closing price of the Company's shares as stated in The Stock Exchange of Hong Kong Limited's (the “Stock Exchange”) daily quotations sheet on the date of grant of the relevant share options;
- (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant of the relevant share options; and
- (iii) the nominal value of the Company's shares.

(g) *Remaining life*

The 2002 Scheme expired on 27 May 2012.

29. 購股權計劃(續)

(1) 於二零零二年五月二十八日採納的購股權計劃(「二零零二年計劃」)(續)

(e) *必須認購股份之期間*

根據二零零二年計劃的條款，可行使購股權之期間為有關要約函件所列明之期間，惟該等期間必須不遲於購股權授出日期後第十週年屆滿。

(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香港聯合交易所有限公司(「聯交所」)日報表所載的收市價；
- (ii) 緊接授出有關購股權日期前五個交易日日本公司股份在聯交所日報表所載的平均收市價；及
- (iii) 本公司股份面值。

(g) *餘下期限*

二零零二年計劃已於二零一二年五月二十七日屆滿。

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29. SHARE OPTION SCHEMES (continued)

(1) Share Option Scheme adopted on 28 May 2002 (the “2002 Scheme”) (continued)

A resolution was passed by the shareholders of the Company in the annual general meeting held on 27 May 2005 to refresh the General Mandate limit to 10% of the number of the shares of the Company in issue as at 27 May 2005. Such refreshment of the General Mandate limit will enable the Company to grant options carrying the rights to subscribe for up to a total of 91,717,753 shares (adjusted due to consolidation of the Company’s shares on 18 May 2006) of the Company under the 2002 Scheme and other scheme(s) of the Company, if any.

On 23 May 2012, the 2002 Scheme was terminated and a new share option scheme was adopted. Upon the termination of the 2002 Scheme, no further share options could be granted thereunder. However, all outstanding share options previously granted under the 2002 Scheme will remain valid and exercisable in accordance with their terms of issue.

The last exercise period of the share options granted under the 2002 Scheme ended on 11 April 2020.

29. 購股權計劃(續)

(1) 於二零零二年五月二十八日採納的購股權計劃(「二零零二年計劃」)(續)

於二零零五年五月二十七日舉行之股東週年大會上，本公司股東通過一項決議案，批准更新有關於二零零五年五月二十七日本公司已發行股份數目10%之一般授權上限。更新一般授權上限將使本公司能根據二零零二年計劃及本公司其他計劃(如有)授出賦予權利認購本公司股份合共最高達91,717,753股之購股權(因本公司股份於二零零六年五月十八日合併而予以調整)。

於二零一二年五月二十三日，二零零二年計劃被終止，並採納新購股權計劃。於二零零二年計劃終止後，不可依據此計劃再授出購股權。然而，所有先前根據二零零二年計劃授出而尚未行使的購股權將仍然有效，並可根據其發行條款行使。

根據二零零二年計劃授出的購股權之最後行使期於二零二零年四月十一日終止。

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29. SHARE OPTION SCHEMES (continued)

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

The 2012 Scheme was adopted by the Company on 23 May 2012 and has a term of 10 years commencing from 23 May 2012, unless otherwise terminated in accordance with the terms of the 2012 Scheme.

Summary of the 2012 Scheme is set out below:

(a) Purpose

The 2012 Scheme seeks to recognise and acknowledge the contributions or potential contributions made or to be made by the participants to the Group, to motivate the participants to optimise their performance and efficiency for the benefit of the Group, and to maintain or attract business relationship with the participants whose contributions are or may be beneficial to the growth of the Group.

(b) Participants

The board of directors may at its absolute discretion invite anyone from the following classes of participants to take up options to subscribe for shares of the Company:

- (i) any part-time or full-time employee or officer of any member of the Group or of any associate;
- (ii) any director (executive or non-executive) of any member of the Group or of any associate; or
- (iii) any supplier, agent, customer, business associate, distributor, professional or other adviser of, or consultant or contractor to, any member of the Group.

29. 購股權計劃(續)

(2) 於二零一二年五月二十三日採納的購股權計劃(「二零一二年計劃」)

於二零一二年五月二十三日，本公司採納二零一二年計劃，由二零一二年五月二十三日起計為期10年，除非另行根據二零一二年計劃的條款終止。

二零一二年計劃概要如下：

(a) 目的

二零一二年計劃目的為確認參與者為本集團所作出或將作出之貢獻或潛在貢獻，從而激勵參與者發揮潛能及提高效率以惠及本集團，並且維繫及促進與對本集團增長有所貢獻或可能有貢獻之參與者之業務關係。

(b) 參與者

董事會可全權酌情邀請下列參與者類別之任何人士購入購股權，以認購本公司股份：

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

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29. SHARE OPTION SCHEMES (continued)

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

(c) Total number of shares available for issue

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

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

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

(d) Maximum entitlement of each participant

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

29. 購股權計劃(續)

(2) 於二零一二年五月二十三日採納的購股權計劃(「二零一二年計劃」)(續)

(c) 可供發行之股份總數

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

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

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

(d) 各參與者最多可獲之股份

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

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29. SHARE OPTION SCHEMES (continued)

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

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

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

(f) *Basis of determining the exercise price*

The exercise price must be at least the higher of:

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

(g) *Remaining life*

The 2012 Scheme will expire on 22 May 2022.

29. 購股權計劃(續)

(2) 於二零一二年五月二十三日採納的購股權計劃(「二零一二年計劃」)(續)

(e) *必須認購股份之期間*

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

(f) *行使價的釐定基準*

行使價以下列較高者為準：

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

(g) *餘下期限*

二零一二年計劃將於二零二二年五月二十二日屆滿。

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29. SHARE OPTION SCHEMES (continued)

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

At 1 January 2021, there were (i) 25,410,000 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) 37,666,680 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 11,780,000 and 22,850,000 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 2021, there were 13,630,000 and 14,816,680 share options outstanding granted in 2015 and 2017, respectively, under the 2012 Scheme.

As at 31 December 2021, the Company had 28,446,680 (2020: 63,076,680) 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 28,446,680 (2020: 63,076,680) additional shares of HK\$0.2 each, which represented approximately 3.23% of the existing issued ordinary share capital of the Company at the end of the reporting period.

29. 購股權計劃(續)

(2) 於二零一二年五月二十三日採納的購股權計劃(「二零一二年計劃」)(續)

於二零二一年一月一日，(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25,410,000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37,666,680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11,780,000份及22,850,000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。

於二零二一年十二月三十一日，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13,630,000份及14,816,680份。

於二零二一年十二月三十一日，本公司根據二零一二年計劃尚未行使之購股權為28,446,680份(二零二零年：63,076,680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28,446,680股(二零二零年：63,076,680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3.23%。

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29. SHARE OPTION SCHEMES (continued)

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

Name of category of participant	Notes	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			At 31 December 2021 於二零二一年 十二月三十一日	Exercise period of share options (dd/mm/yy) 購股權行使期 (日/月/年)	Exercise price of share options (Note 1) 購股權行使價 (附註1)	Fair value per share option 每份購股權 公平值
			At 1 January 2021 於二零二一年 一月一日	Exercised during the year 於年內行使	Lapsed during the year 於年內失效				
Former Directors									
前任董事									
Mr. Ho Tsu Kwok, Charles 何柱國先生	2	04/05/15 13/01/17	830,000 3,400,000	-	(830,000) (3,400,000)	-	04/05/16-03/05/25 13/01/18-12/01/27	1.160 1.010	0.440 0.307
Mr. Siu Sai Wo 蕭世和先生	4	04/05/15 13/01/17	4,000,000 4,900,000	-	(4,000,000) (4,900,000)	-	04/05/16-03/05/25 13/01/18-12/01/27	1.160 1.010	0.440 0.307
Mr. Ho Kent Ching Tak 何正德先生	2, 3	04/05/15 13/01/17	2,000,000 4,000,000	-	(2,000,000) (4,000,000)	-	04/05/16-03/05/25 13/01/18-12/01/27	1.160 1.010	0.440 0.307
Mr. Jia Hongping 賈紅平先生	2	04/05/15 13/01/17	2,000,000 2,500,000	-	(2,000,000) (2,500,000)	-	04/05/16-03/05/25 13/01/18-12/01/27	1.160 1.010	0.440 0.307
Mr. Lau Chung Man, Louis 劉仲文先生	2	04/05/15 13/01/17	2,000,000 4,000,000	-	(2,000,000) (4,000,000)	-	04/05/16-03/05/25 13/01/18-12/01/27	1.160 1.010	0.440 0.307
Mr. Lo Wing Hung 盧永雄先生	2	13/01/17	1,500,000	-	(1,500,000)	-	13/01/18-12/01/27	1.010	0.307
Total 合計			31,130,000	-	(31,130,000)	-			
Other employees (in aggregate)									
其他僱員(總計)									
		04/05/15 13/01/17	14,580,000 17,366,680	-	(950,000) (2,550,000)	13,630,000 14,816,680	04/05/16-03/05/25 13/01/18-12/01/27	1.160 1.010	0.380 0.321
Total 合計			31,946,680	-	(3,500,000)	28,446,680			
Grant Total 總數			63,076,680	-	(34,630,000)	28,446,680			

29. 購股權計劃(續)

於年內，各董事及合資格僱員根據本公司購股權計劃獲授予之購股權變動如下：

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

於年內，各董事及合資格僱員根據本公司購股權計劃獲授予之購股權變動如下：(續)

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29. SHARE OPTION SCHEMES (continued)

Notes:

- The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- Mr. Ho Tsu Kwok, Charles, Mr. Ho Kent Ching Tak, Mr. Jia Hongping, Mr. Lau Chung Man, Louis and Mr. Lo Wing Hung resigned as directors of the Company with effect from 3 June 2021.
- Mr. Ho Kent Ching Tak is the son of Mr. Ho Tsu Kwok, Charles, who is a former director and a former substantial shareholder of the Company, and therefore an associate (as defined under the Listing Rules) of Mr. Ho Tsu Kwok, Charles.
- Mr. Siu Sai Wo resigned as director of the Company with effect from 2 October 2021.

The Group recognised a share option expense of HK\$nil (2020: HK\$54,000) (note 7) during the year ended 31 December 2021.

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)

附註：

- 購股權之行使價須就有關供股、發行紅股或本公司股本出現之其他類似變動而作出調整。
- 何柱國先生、何正德先生、賈紅平先生、劉仲文先生及盧永雄先生已辭任本公司董事，自二零二一年六月三日生效。
- 何正德先生為本公司董事及主要股東何柱國先生之兒子，因此彼為何柱國先生之聯繫人(定義見上市規則)。
- 蕭世和先生已辭任本公司董事，自二零二一年十月二日生效。

本集團確認於截至二零二一年十二月三十一日止年度內購股權開支為零港元(二零二零年：54,000港元)(附註7)。

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 購股權授出數目		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		
02/02/22	04/05/15	-	500,000	04/05/16-03/05/25	1.16
11/02/22	13/01/17	-	300,000	13/01/18-12/01/27	1.01
20/02/22	04/05/15	-	300,000	04/05/16-03/05/25	1.16
20/20/22	13/01/17	-	200,000	13/01/18-12/01/27	1.01
28/02/22	04/05/15	-	500,000	04/05/16-03/05/25	1.16
15/03/22	04/05/15	-	200,000	04/05/16-03/05/25	1.16
15/03/22	13/01/17	-	100,000	13/01/18-12/01/27	1.01
18/03/22	04/05/15	-	250,000	04/05/16-03/05/25	1.16
18/03/22	13/01/17	-	200,000	13/01/18-12/01/27	1.01
30/03/22	04/05/15	-	200,000	04/05/16-03/05/25	1.16
Total 合計			2,750,000		HK\$ 港元

At the approval date of these consolidated financial statements, the Company had 25,696,680 share options outstanding under the 2012 Scheme, which represented approximately 2.92% of the Company's shares in issue as at that date.

於批准該等綜合財務報表日期，本公司根據二零一二年計劃尚未行使之購股權為25,696,680份，佔本公司於當日已發行之股份約2.92%。

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30. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 63 and 64 of the consolidated financial statements. The Group's contributed surplus represents (i) the excess of the nominal value of the shares issued by Perfect Treasure Holdings (BVI) Limited in exchange for the aggregate nominal value of the issued capital of subsidiaries acquired pursuant to the Group reorganisation in 1996, prior to the listing of the Company's shares, amounting to HK\$9,899,000, and (ii) the credit of HK\$488,930,000 arising from the reduction of the share premium account in 2003 less the distribution of HK\$18,181,000 in 2003 and the debits of HK\$5,935,000, HK\$1,073,000, HK\$34,307,000 and HK\$31,443,000 arising from the repurchase of shares during the years ended 31 December 2012, 2008, 2007 and 2006, respectively.

31. 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. 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\$8,972,000 (2020: HK\$17,275,000) and HK\$8,972,000 (2020: HK\$17,275,000), respectively, in respect of lease arrangements for buildings and equipment.

30. 儲備

本集團於本年度及過往年度之儲備數額及其變動已呈列於綜合財務報表第63頁及64頁之綜合權益變動表。本集團之繳入盈餘為(i) Perfect Treasure Holdings (BVI) Limited發行股份之面值，超過本公司股份上市前，用作交換根據一九九六年集團重組時收購附屬公司已發行股本總面值之部分，金額為9,899,000港元，加上(ii)二零零三年削減股份溢價賬所產生之488,930,000港元進賬減去二零零三年分派之18,181,000港元以及於截至二零一二年、二零零八年、二零零七年及二零零六年十二月三十一日止年度內因購回股份而分別減去5,935,000港元、1,073,000港元、34,307,000港元及31,443,000港元。

31. 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。

32. 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8,972,000港元(二零二零年：17,275,000港元)及8,972,000港元(二零二零年：17,275,000港元)。

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32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

32. 綜合現金流量表附註(續)

(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 2020	於二零二零年一月一日	45,043
Changes from financing cash flows	融資現金流量變動	(28,085)
COVID-19-related rent concessions from lessors	出租人授予與2019冠狀病毒相關的租金優惠	(2,452)
Foreign exchange movement	匯兌變動	115
New leases	新租賃	17,275
Interest expense (note 6)	利息開支(附註6)	1,294
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	(1,294)
Lease modifications	租賃修訂	(3,210)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	28,686
Changes from financing cash flows	融資現金流量變動	(23,444)
COVID-19-related rent concessions from lessors	出租人授予與2019冠狀病毒相關的租金優惠	-
Foreign exchange movement	匯兌變動	101
New leases	新租賃	8,972
Interest expense (note 6)	利息開支(附註6)	976
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	(976)
Lease modifications	租賃修訂	(1,459)
At 31 December 2021	於二零二一年十二月三十一日	12,856

(c) Total cash outflow for leases

(c) 租賃流出現金總額

The total cash outflow for leases included in the statement of cash flows is as follows:

計入現金流量表之租賃現金流出總額如下：

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Within operating activities	經營業務內	976	1,294
Within financing activities	融資活動內	23,444	28,085
		24,420	29,379

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33. COMMITMENTS

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

		2021 二零二一年	2020 二零二零年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Contacted, but not provided for:	已訂約但未撥備：		
Plant and machinery	廠房及機器	3,052	1,252

33. 承擔

本集團於報告期末有以下資本承擔：

34. 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	2021 二零二一年	2020 二零二零年
			<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
News service fee income received from joint ventures	來自合營企業之已收新聞服務費用收入	(i)	6,701	12,377
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)	1,221	1,284
Advertising income received from an associate	來自一間聯營公司之已收廣告收入	(iii)	223	371
News service fee expenses paid to an associate	支予一間聯營公司之新聞服務費用開支	(i)	1,440	1,440

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

34. 關連人士交易

(a) 除綜合財務報表之其他地方詳述之交易與結餘外，本集團於年內亦與關連人士訂立下列之重大交易：

有關上述已收聯營公司之新聞服務及其他服務費用收入及廣告收入，以及已付聯營公司之新聞服務費用的關連人士交易亦構成上市規則第14A章定義的持續關連交易。

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34. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

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.

(b) Compensation of key management personnel of the group:

34. 關連人士交易(續)

(a) (續)

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) 本集團主要管理人員之酬金：

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Short term employee benefits	短期僱員福利	18,892	17,293
Post-employment benefits	離職後福利	110	76
Share-based payments	以股份為基礎之付款	-	25
Total compensation paid to key management personnel	向主要管理人員支付之酬金總額	19,002	17,394

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

董事酬金的進一步詳情於綜合財務報表附註8披露。

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綜合財務報表附註

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35. 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 2021

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
	Notes	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				
	附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income	19	-	-	47	-	-	47
Trade receivable	21	-	-	-	180,878	-	180,878
Financial assets included in prepayments, other receivables and other assets		-	-	-	30,068	-	30,068
Financial assets at fair value through profit or loss	23	11,334	2,038	-	-	-	13,372
Cash and cash equivalents	24	-	-	-	526,947	-	526,947
		11,334	2,038	47	737,893	-	751,312

Financial liabilities

財務負債

				Financial liabilities at amortised cost 按攤銷成本 列賬的財務負債
	Note			
	附註			HK\$'000 千港元
Trade and bills payables		應付賬款及票據	25	42,035
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		80,998
Lease liabilities	15(b)	租賃負債		12,856
				135,889

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35. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

31 December 2020

Financial assets

	Notes	Financial assets				Total
		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 於初步確認時指定按公平值計入損益賬之財務資產	Held for trading 持作買賣	Financial assets at fair value through other comprehensive Income – Equity investments 其他全面收益的財務資產－權益性投資	
	附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income	19	-	-	47	-	47
Trade receivable	21	-	-	-	193,180	193,180
Financial assets included in prepayments, other receivables and other assets		-	-	-	18,094	18,094
Financial assets at fair value through profit or loss	23	10,051	153,149	-	-	163,200
Cash and cash equivalents	24	-	-	-	499,982	499,982
		10,051	153,149	47	711,256	874,503

Financial liabilities

財務負債

	Note	Financial Liabilities at amortised cost 按攤銷成本列賬的財務負債
	附註	HK\$'000 千港元
Trade and bills payables	25	33,420
Financial liabilities included in other payables and accruals		86,110
Lease liabilities	15(b)	28,686
		148,216

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36. 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	
	2021 二零二一年	2020 二零二零年	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
Financial assets				
Equity investments designated at fair value through other comprehensive income				
Financial assets at fair value through profit or loss				
	47	47	47	47
	13,372	163,200	13,372	163,200
	13,419	163,247	13,419	163,247

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, and lease liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's corporate finance team headed by the treasurer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

36. 金融工具的公平值及公平值等級制度

除賬面值與公平值合理接近者外，本集團金融工具的賬面值及公平值如下：

管理層已經評估，主要由於該等工具的短期到期性質，現金及現金等值項目、應收賬款、應付賬款及票據、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。

本集團由司庫帶領的企業財務團隊負責決定金融工具公平值計量的政策及程序。企業財務團隊直接向首席財務官及審核委員會匯報。於每個報告日期，企業財務團隊分析金融工具價值的變動，並決定應用於估值的主要輸入值。估值由首席財務官審閱及批准。估值過程及結果與審核委員會每年兩次於中期及全年財務報告時討論。

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36. 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 and listed debt investments are based on quoted market prices. The fair value of unlisted debt investments is based on the prices quoted by brokers. 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 2021

36. 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：

上市權益性投資及上市債務投資之公平值乃基於市場報價。非上市債務投資之公平值乃基於經紀提供之報價。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：

於二零二一年十二月三十一日

		Fair value measurement using 公平值計量採用			
		Quoted Prices in active Markets (Level 1) 活躍市場的 報價 (等級一)	Significant observable inputs (Level 2) 重大可觀察 輸入值 (等級二)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (等級三)	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入 其他全面收益之 權益性投資	47	-	-	47
Financial assets at fair value through profit or loss:	按公平值計入損益賬 之財務資產：				
Equity investments	權益性投資	2,038	-	-	2,038
Debt investments	債務工具	-	11,334	-	11,334
		2,085	11,334	-	13,419

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36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2020

		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)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (等級三)	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income	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	15,240	-	-	15,240
Debt investments	債務工具	75,281	72,679	-	147,960
		90,568	72,679	-	163,247

The Group did not have any financial liabilities measured at fair value as at 31 December 2021 and 2020.

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 (2020: Nil).

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

The Group also enters into derivative transactions, including principally forward currency contracts, for trading purposes.

36. 金融工具的公平值及公平值等級制度(續)

公平值等級制度(續)

按公平值計量的資產：(續)

於二零二零年十二月三十一日

		Fair value measurement using 公平值計量採用			
		Quoted Prices in active markets (Level 1) 活躍市場的 報價 (等級一)	Significant observable inputs (Level 2) 重大可觀察 輸入值 (等級二)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (等級三)	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
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	15,240	-	-	15,240
Debt investments	債務工具	75,281	72,679	-	147,960
		90,568	72,679	-	163,247

於二零二一年及二零二零年十二月三十一日，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(二零二零年：無)。

37. 財務風險管理目標及政策

本集團之主要金融工具(衍生工具除外)包括現金及短期存款。該等金融工具之主要目的為籌集資金以敷本集團經營所需。本集團有不同財務資產及負債(例如應收賬款及應付賬款及票據)，主要來自其經營業務。

本集團亦訂立多項衍生工具交易，主要包括作買賣用途之遠期貨幣合約。

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綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The main risks arising from the Group's financial instruments are credit risk, liquidity risk and market risk. The board reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the consolidated financial statements.

Credit risk

The Group trades only with recognised and creditworthy third parties, joint ventures and associates. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

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.

As at 31 December 2021

		12-month ECLS		Lifetime ECLs		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		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*	-	-	-	192,760	192,760
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**	24,655	-	-	-	24,655
- Doubtful**	- 可疑**	-	-	-	-	-
Cash and cash equivalents	現金及現金等值項目					
- Not yet past due	- 尚未逾期	526,947	-	-	-	526,947
		551,602	-	-	192,760	744,362

37. 財務風險管理目標及政策(續)

本集團金融工具之主要風險為信貸風險、流動資金風險及市場風險。董事會檢討及協定管理各有關風險之政策，並概述如下。本集團有關衍生產品之會計政策載於綜合財務報表附註2.4。

信貸風險

本集團只會與認可及信譽良好之第三方、合營企業及聯營公司進行交易。本集團之政策為所有有意以提供信貸期形式進行交易之客戶，必須接受信貸審核程序。此外，本集團會不斷監察應收款項結餘，而本集團所承受之壞賬風險極微。

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。

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2020

		12-month	Lifetime ECLs			Total
		ECLs	Simplified			
		12個月	Stage 1	Stage 2	Stage 3	approach
		預期信用	第一階段	第二階段	第三階段	簡易法
		損失	第一階段	第二階段	第三階段	簡易法
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
Trade receivables*	應收賬款*	–	–	–	–	210,456
Financial assets included	計入預付款項、其他					
in prepayments, other	應收款項及其他					
receivables and other assets	資產之財務資產					
– Normal**	– 正常**	18,094	–	–	–	–
– Doubtful**	– 可疑**	–	–	–	–	–
Cash and cash equivalents	現金及現金等值項目					
– Not yet past due	– 尚未逾期	499,982	–	–	–	–
			518,076	–	–	210,456
						728,532

* 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.

37. 財務風險管理目標及政策(續)

信貸風險(續)

最大風險及年末階段劃分(續)

於二零二零年十二月三十一日

* 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。

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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.

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:

37. 財務風險管理目標及政策(續)

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。

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：

		2021 二零二一年		
		Less than 1 year 少於1年	1 to 5 Years 1至5年	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade and bills payables	應付賬款及票據	42,035	-	42,035
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	80,998	-	80,998
Lease liabilities	租賃負債	8,417	6,142	14,559
		131,450	6,142	137,592

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

		2020 二零二零年		Total 合計
		Less than 1 year 少於1年	1 to 5 Years 1至5年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade and bills payables	應付賬款及票據	33,420	–	33,420
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	86,110	–	86,110
Lease liabilities	租賃負債	22,405	8,524	30,929
		141,935	8,524	150,459

Market risk

The Group trades in financial instruments, including derivatives, equity securities and debt securities.

Market risk represents the risk that the fair values or future cash flows of financial instruments will fluctuate due to changes in market variables, such as interest rates, foreign exchange rates and equity prices. The Group is exposed to market risk through its derivative financial instruments and other investments.

The Group has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy, and it has established processes to monitor and control various trading transactions in a timely and accurate manner.

Foreign exchange risk

Foreign exchange risk is the risk that the value of an asset, liability or highly probable forecast transaction denominated in a foreign currency will fluctuate because of changes in the foreign exchange rate. When seeking to optimise the returns on its funds available for investment, the Group may invest in investments denominated in currencies other than the Hong Kong dollar from time to time.

37. 財務風險管理目標及政策(續)

流動資金風險(續)

		2020 二零二零年		Total 合計
		Less than 1 year 少於1年	1 to 5 Years 1至5年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade and bills payables	應付賬款及票據	33,420	–	33,420
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	86,110	–	86,110
Lease liabilities	租賃負債	22,405	8,524	30,929
		141,935	8,524	150,459

市場風險

本集團買賣金融工具，包括衍生工具、股本證券及債務證券。

市場風險指金融工具之公平值或未來現金流量將因利率、匯率及股價等市場變數而波動。本集團因其衍生金融工具及其他投資而承受市場風險。

本集團具備投資指引，載列其整體業務策略、其承受風險程度及其一般風險管理理念，並設立程序監管及控制各種交易以及時及準確之方式進行。

外匯風險

外匯風險指以外幣為單位的資產、負債或預料大有可能進行的交易之價值因匯率變動而波動的風險。尋求優化可供投資資金的回報時，本集團可能不時投資於以港元以外貨幣為單位的投資。

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

Foreign exchange risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$ exchange rate, with all other variable held constant, of the Group's loss before tax and equity.

		Increase/ (decrease) in USD rate 美元匯率 上升/(下降)	Decrease/ (increase) in loss before tax 除稅前虧損 減少/(增加)	Increase/ (decrease) in equity 權益增加/ 減少
		%	HK\$'000 千港元	HK\$'000 千港元
2021	二零二一年			
If the Hong Kong dollar weakens against US\$	如果港元相對美元轉弱	-	-	-
If the Hong Kong dollar strengthens against US\$	如果港元相對美元轉強	-	-	-
2020	二零二零年			
If the Hong Kong dollar weakens against US\$	如果港元相對美元轉弱	0.42	434	-
If the Hong Kong dollar strengthens against US\$	如果港元相對美元轉強	(0.42)	(434)	-

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 classified as mandatorily designated as such. 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.

37. 財務風險管理目標及政策(續)

市場風險(續)

外匯風險(續)

下表說明於報告期末，本集團除稅前虧損及權益對美元匯率的合理可能變動的敏感度，所有其他變項均保持不變。

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。本集團因個別分類為強制按此指定之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。

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

Equity risk (continued)

The market equity indexes for the following stock exchanges, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the year were as follows:

		31 December 2021	High/low 2021	31 December 2020	High/low 2020
		二零二一年 十二月三十一日	二零二一年 高/低	二零二零年 十二月三十一日	二零二零年 高/低
Hong Kong	香港				
- Hang Seng index	- 恒生指數	23,112	31,085/22,745	27,231	29,195/21,139
Shanghai	上海				
- A share index	- A股指數	3,814	3,912/3,472	3,473	3,473/2,646

The following table demonstrates the sensitivity to every 10% change in the fair value of the financial assets, with all other variables held constant and before any impact on tax, of the Group's loss before tax and equity, based on their carrying amount at the end of the reporting period.

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Investments listed in:	在下列地區上市的投資：		
Hong Kong	香港	91	1,429
Shanghai	上海	112	95

37. 財務風險管理目標及政策(續)

市場風險(續)

權益風險(續)

以於年度內最接近報告期末的交易日營業時間結束時，以下證券交易所的市場股票指數，以及其於年度內的最高位及最低位如下：

下表顯示本集團除稅前虧損及股權對財務資產的公平值(根據其於報告期末的賬面值)每變動10%的敏感度，所有其他變項均保持不變，且並無計及對稅項的任何影響。

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. As at 31 December 2021 and 2020, the Group complied with the externally imposed capital requirements and there was no indication of breach of covenants. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2021 and 2020.

37. 財務風險管理目標及政策(續)

資本管理

本集團資本管理的主要目標為保障本集團繼續按持續經營基準營業的能力，並維持穩健的資本比率，以支持其業務及盡量增加股東價值。

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。於二零二一年及二零二零年十二月三十一日，本集團亦已符合被施加的外在資本要求，且並無違反契諾的跡象。於截至二零二一年及二零二零年十二月三十一日止年度內，管理資本的目標、政策或程序並無變動。

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38. PARTICULARS OF SUBSIDIARIES

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

38. 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		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	HK\$1 ordinary share 1港元普通股	–	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	US\$100,000 ordinary shares 100,000美元普通股	–	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	Investing holding And property holding agency 投資控股及 物業持有代理
Sing Tao Limited 星島有限公司	Hong Kong 香港	HK\$177,544,000 ordinary shares 177,544,000港元 普通股	–	100	Newspaper publishing 報章發行

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38. PARTICULARS OF SUBSIDIARIES (continued)

38. 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		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sing Tao Magazine Group Limited 星島雜誌集團有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 ordinary share 1美元普通股	-	100	Magazine publishing and advertising agency 雜誌發行及廣告代理
Sing Tao Publishing Limited 星島出版有限公司	Hong Kong 香港	HK\$133,332 ordinary shares and HK\$66,668 preference shares 133,332港元普通股及 66,668港元優先股	-	100	Book publishing 書籍發行
Sing Tao Newspapers Los Angeles Ltd.	United States of America 美國	US\$100,000 common stock 100,000美元普通股	-	100	Newspaper publishing 報章發行
Sing Tao Newspapers New York Ltd.	United States of America 美國	US\$5,550,000 common stock 5,550,000美元普通股	-	100	Newspaper publishing 報章發行
Shimba Digital Limited (company name changed to Sing Tao New Media Business Limited with effect from 12 January 2022) 放閃網絡推廣有限公司 (公司名稱變更為星島新媒體 事業有限公司，自二零二二年 一月十二日起生效)	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	-	100	Operation of websites 網站經營
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

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38. PARTICULARS OF SUBSIDIARIES (continued)

38. 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		Principal activities 主要業務
			Direct 直接	Indirect 間接	
北京星島滙通媒體技術服務有限公司*	People's Republic of China/Mainland China 中華人民共和國/ 中國內地	RMB23,000,000 registered capital 人民幣23,000,000元 註冊資本	–	100	Software development 軟件開發
大華圖書報刊銷售(北京)有限公司*	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

* 就香港註冊成立之公司，代表已發行普通股股本

* Wholly foreign-owned enterprise

* 外商獨資企業

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets and/or liabilities of the Group. To give details of all the Company's subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

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

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綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

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

39. 本公司財務狀況表

有關本公司於報告期末財務狀況表之資料如下：

		2021 二零二一年	2020 二零二零年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	32	32
Investment property	投資物業	6,060	6,120
Investments in subsidiaries	於附屬公司之投資	1,366,121	1,389,709
Total non-current assets	非流動資產總值	1,372,213	1,395,861
CURRENT ASSETS	流動資產		
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	695	658
Cash and bank balances	現金及銀行結餘	5,609	6,946
Total current assets	流動資產總值	6,304	7,604
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計款項	4,203	6,580
NET CURRENT ASSETS	流動資產淨值	2,101	1,024
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之資產總值	1,374,314	1,396,885
NON-CURRENT LIABILITY	非流動負債		
Deferred tax liabilities	遞延稅項負債	1,477	1,492
Net assets	資產淨值	1,372,837	1,395,393
EQUITY	股權		
Issued capital	已發行股本	176,109	176,109
Reserves (note)	儲備(附註)	1,196,728	1,219,284
Total equity	股權總額	1,372,837	1,395,393

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

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

39. 本公司財務狀況表(續)

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

本公司儲備概述如下：

		Share premium account 股份溢價賬	Contributed surplus 繳入盈餘	Asset revaluation reserve 資產重估儲備	Share option reserve 購股權儲備	Retained profits 保留溢利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	38,661	502,941	4,733	23,677	649,698	1,219,710
Loss for the year and total comprehensive loss for the year:	年度虧損及年度全面 虧損總額：	-	-	-	-	(3,923)	(3,923)
Issue of ordinary shares	發行普通股	4,861	-	-	(1,418)	-	3,443
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	54	-	54
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	-	-	-	(176)	176	-
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	43,522	502,941	4,733	22,137	645,951	1,219,284
Loss for the year and total comprehensive loss for the year:	年度虧損及年度全面 虧損總額：	-	-	-	-	(4,945)	(4,945)
Final 2020 dividend	二零二零年末期股息	-	-	-	-	(17,611)	(17,611)
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	-	-	-	(12,272)	12,272	-
At 31 December 2021	於二零二一年 十二月三十一日	43,522	502,941	4,733	9,865	635,667	1,196,728

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

39. 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.

40. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 30 March 2022.

39. 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。

40. 批核綜合財務報表

董事會於二零二二年三月三十日批核並授權刊發綜合財務報表。

Schedule of Major Properties

主要物業概覽

31 December 2021 二零二一年十二月三十一日

Address	Lot No.	Use	Approx. gross floor area 總樓面面積約數 (square feet) (平方呎)	Group's interest 本集團所佔權益 %	Lease expiry 屆滿年期	Main occupants 主要佔用者
(I) PROPERTIES HELD FOR OWNER OCCUPATION:						
持作自用之物業：						
<i>Located in Hong Kong</i> 位於香港						
1. Rooms 1401-02,05-06,14/F, Car Po Commercial Building, No.37-43 Pottinger Street, Central 中環 砵典乍街37-43號 嘉寶商業大廈 14樓1401-02、05-06室	Inland Lot No. 2 內地段2號	Commercial 商業	3,330	100	2842	Flash Bright Development Limited 亮馳發展有限公司
2. 7 Chun Cheong Street, Tseung Kwan O Industrial Estate, Tseung Kwan O 將軍澳 將軍澳工業邨 駿昌街7號	Lot No. 39 地段39號	Industrial and headquarters 工業及總部	322,865	100	2047	Sing Tao News Corporation Limited 星島新聞集團有限公司
<i>Located in Mainland, China</i> 位於中國內地						
3. Units 501 and 502, The Spaces International Centre, No.8 Dongdaqiao Road, Chaoyang District, Beijing 北京市朝陽區 東大橋路8號 尚都國際中心 501室及502室	N/A 不適用	Commercial 商業	7,938	100	2052	Sing Tao News Corporation Limited 星島新聞集團有限公司
<i>Located in the United States of America</i> 位於美國						
4. 215 Littlefield Avenue, South San Francisco	Lot 7 Block 4	Industrial 工業	14,935	100	Freehold interest 永久權益	Sing Tao Newspaper San Francisco Ltd.
5. 188 Lafayette Street, New York	Lot 40 Block 473	Commercial 商業	16,200	100	Freehold interest 永久權益	Sing Tao Newspaper New York Ltd.

Schedule of Major Properties

主要物業概覽

31 December 2021 二零二一年十二月三十一日

Address	Lot No.	Use	Approx. gross floor area 總樓面面積約數 (square feet) (平方呎)	Group's interest 本集團所佔權益 %	Lease expiry 屆滿年期	Main occupants 主要佔用者
地址	地段編號	用途				
(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, Hebei Province 河北省北京市朝陽區 西壩河南路1號 北京金島花園蘭苑樓8E室	N/A 不適用	Residential 住宅	1,132	100	2064 Independent third parties 獨立第三方
<i>Located in Canada</i>						
位於加拿大						
4.	411-417 Dundas Street West, Toronto, Ontario	Part of lots 6 and 7 Plan D-116	Commercial 商業	23,000	100	Freehold interest 永久權益 Independent third parties 獨立第三方
<i>Located in the United States of America</i>						
位於美國						
5.	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 published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

本集團過去五個財政年度之已刊發業績、資產、負債及非控股權益概要，乃摘錄自己刊發經審核財務報表如下。

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	834,788	825,747	1,261,779	1,431,704	1,511,864
Profit/(loss) for the year	本年度溢利/(虧損)	(139,812)	(80,909)	(22,676)	24,243	41,349
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(139,812)	(80,909)	(22,676)	24,243	41,349

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日				
		2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	資產總值	2,154,031	2,301,707	2,390,763	2,554,999	2,613,149
Total liabilities	負債總值	(312,779)	(323,480)	(387,415)	(418,703)	(471,617)
		1,841,252	1,978,227	2,003,348	2,136,296	2,141,532

星島 SING TAO
新聞集團

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