



长城环亚
GREAT WALL PAN ASIA

GREAT WALL PAN ASIA HOLDINGS LIMITED

長城環亞控股有限公司

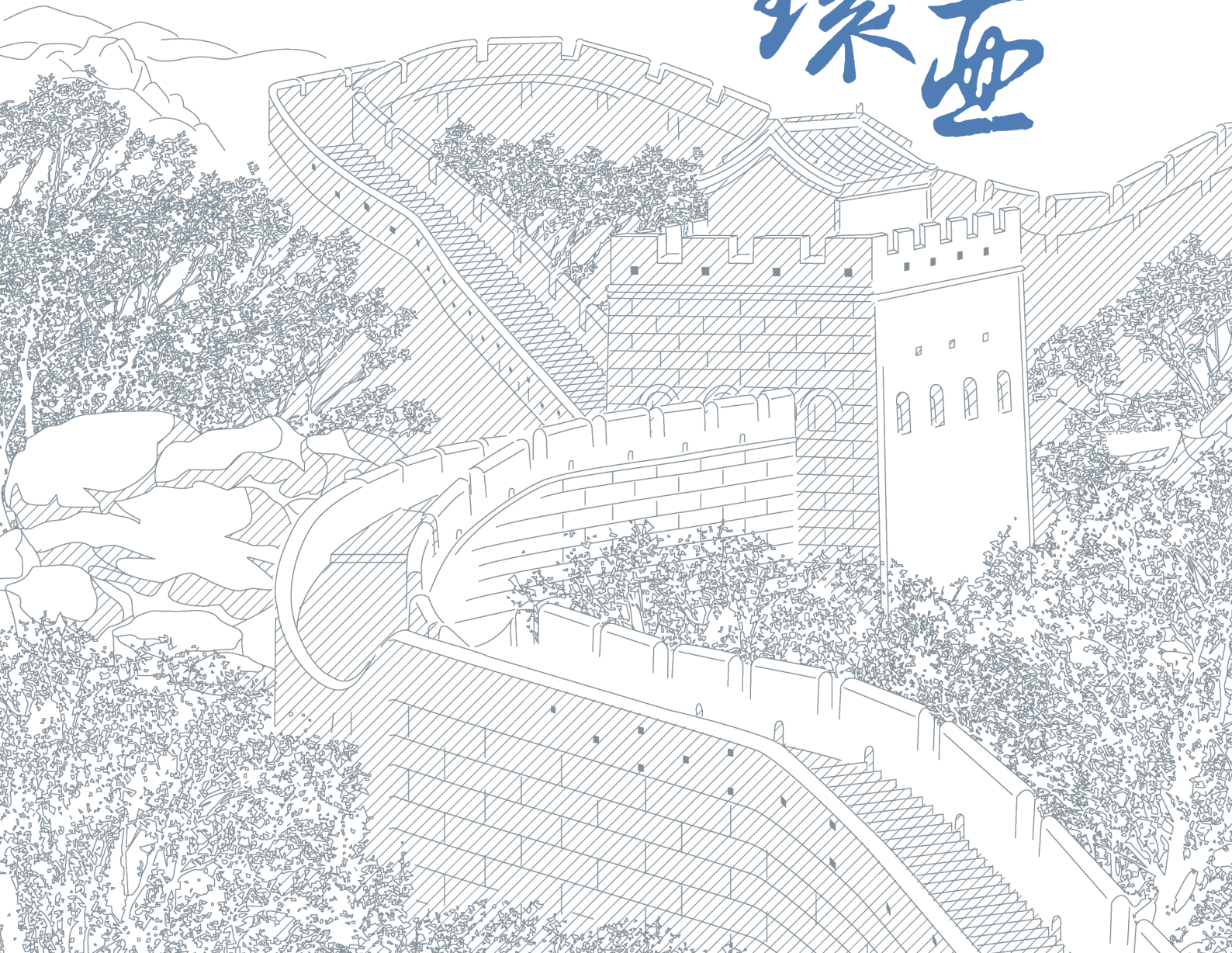
(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：583)

長城
環亞

2016 Annual Report
年度報告



CONTENTS

目錄

4	CHAIRMAN'S STATEMENT	主席報告書
6	FINANCIAL REVIEW	財務回顧
10	DIRECTORS AND SENIOR MANAGEMENT	董事及高級管理層
18	MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析
28	CORPORATE GOVERNANCE REPORT	企業管治報告
55	DIRECTORS' REPORT	董事會報告
77	ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT	環境、社會及管治報告
90	INDEPENDENT AUDITOR'S REPORT	獨立核數師報告
99	AUDITED FINANCIAL STATEMENTS	經審核財務報表
106	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	綜合財務報表附註
181	FIVE-YEAR FINANCIAL SUMMARY	五年財務摘要
182	CORPORATE INFORMATION	公司資料

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融長城





CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

Immediately following the completion of the disposal of 1,163,151,308 shares of the Company to Great Wall Pan Asia International Investment Co., Limited (“**Great Wall International**”) by the former controlling shareholder of the Company on 31 October 2016 pursuant to the Share Purchase Agreement, a wholly-owned subsidiary of Great Wall International became the controlling shareholder of the Company. Great Wall International is a wholly-owned subsidiary of China Great Wall Asset Management Co., Ltd. (“**GWAMC**”).

GWAMC was founded by the Ministry of Finance of the People's Republic of China, the National Council for Social Security Fund and China Life Insurance (Group) Company on 11 December 2016. Its predecessor was China Great Wall Asset Management Corporation, a company established as approved by the State Council of the People's Republic of China in 1999.

GWAMC is engaged in integrated financial services such as non-performing asset management, asset management, banking, securities, insurance, trust, leasing and investment through a business network with operations across 30 provinces, autonomous regions and municipalities of the People's Republic of China and Hong Kong. Upon the close of the mandatory unconditional cash offer on 25 November 2016 and the disposal of certain shares by the controlling shareholder on 14 December 2016, GWAMC indirectly held 1,174,018,094 shares of the Company, representing 74.89% of the total issued shares of the Company.

The Company and its subsidiaries (collectively the “**Group**”) is principally engaged in property investment in Hong Kong. The Board of Directors (the “**Board**”) of the Company intends to continue developing the principal business of the Group following the completion of the offer. Meanwhile, it is formulating development plans and strategies for the future direction of the Company's businesses. It will also consider adopting the foundation and advantages GWAMC has formed in Hong Kong and China to enhance its potential long-term growth by disposal or acquisition of assets, business restructuring and diversification that are suitable to the Company and subject to regulatory requirements, transform the Company from a single business line of property investment and management to an integrated conglomerate with real estate and other diversified businesses and develop as a major listed entity and overseas integrated development platform of GWAMC outside Mainland China.

各位股東：

於二零一六年十月三十一日，隨著本公司前控股股東根據訂立的購股協議向長城環亞國際投資有限公司（「**長城國際**」）出售1,163,151,308股本公司股份的交易完成後，長城國際一家全資附屬公司成為本公司之控股股東。長城國際為中國長城資產管理股份有限公司（「**中國長城資產**」）之全資附屬公司。

中國長城資產成立於二零一六年十二月十一日，由中華人民共和國財政部、全國社會保障基金理事會和中國人壽保險（集團）公司共同發起設立。前身是中華人民共和國國務院一九九九年批准設立的中國長城資產管理公司。

中國長城資產集不良資產管理、資產管理、銀行、證券、保險、信託、租賃、投資等綜合金融服務於一體的集團，業務遍及全國30個省、自治區、直轄市和香港。在強制性無條件現金要約於二零一六年十一月二十五日完成，並在控股股東於二零一六年十二月十四日出售若干股份後，中國長城資產間接持有1,174,018,094股本公司股份，佔本公司全部已發行股份之74.89%。

本公司及其附屬公司（統稱「**本集團**」）主要於香港從事物業投資，要約完成後，本公司董事會（「**董事會**」）擬繼續發展本集團之主要業務，與此同時，正對本公司未來業務方向制定發展計劃和策略，亦將考慮充分利用中國長城資產已在包括香港和國內發展的基礎和優勢，通過進行適合本公司的資產處置或收購、業務重組及業務多元化，以加強其的長期增長潛力，在符合監管規則的前提下，把本公司由目前的物業投資管理的單一業務模式，轉型成為一家包含房地產及其他多元化業務在內的綜合性公司，並發展成為中國長城資產於中國內地境外之主要上市實體和多元化綜合發展平台之一。

CHAIRMAN'S STATEMENT

主席報告書

Profit attributable to shareholders of the Group for the year ended 31 December 2016 was HK\$1,702.3 million, which included a HK\$1,421.7 million gain on disposal of the media business, a HK\$118.1 million fair value gain on disposal of investment properties, a HK\$27.1 million gain on disposal of available-for-sale financial assets, a HK\$30.1 million gain on disposal of asset held for sale and a HK\$104.2 million gain on disposal of a subsidiary. Carving out these exceptional items, net profit attributable to shareholders was HK\$1.1 million (2015: HK\$59.7 million). The decrease in net profit was mainly due to the transaction expenses incurred during the year on several disposal transactions and disposal of the Group's media business.

The Group's investment property portfolio comprises of certain floors of the Bank of America Tower in Central, Yue King Building in Causeway Bay, Ko Fai Industrial Building in Yau Tong and Seaview Estate in North Point, which continues to contribute stable rental income and profit. In the meantime, if suitable opportunities arise, the Board may consider expanding our businesses of property development or property investment business in Mainland China, Hong Kong and overseas so as to broaden the revenue sources of the Group.

Looking ahead, with the robust liquidity position of the Group and GWAMC's experience in investment and financial strength, the Board will analyze the existing businesses of the Group and the parent company and conduct a research on the synergy effect in respect of business reorganisation and the possibility of injecting assets and/or businesses into the Group, so as to expand our asset and profitability to maximize return to the shareholders of the Company.

On behalf of the Board, I would like to express the Board's gratitude to all the staff for their hard work and dedication and to thank all our shareholders, business partners and customers for their continuous support.

Mr. Ou Peng

Chairman of the Board and Chief Executive Officer

22 March 2017

本集團截至二零一六年十二月三十一日止年度之股東應佔盈利為1,702.3百萬港元，其中包括出售媒體業務之收益1,421.7百萬港元、投資物業公平值收益118.1百萬港元、出售可供出售金融資產之收益27.1百萬港元、出售持作待售資產之收益30.1百萬港元及出售一家附屬公司之收益104.2百萬港元。倘撇除上述特殊項目，股東應佔淨盈利為1.1百萬港元（二零一五年：59.7百萬港元）。淨盈利減少乃主要由於年內多項出售交易及出售媒體業務產生的交易開支。

本集團之投資物業組合包括位於中環美國銀行中心、銅鑼灣愉景樓、油塘高輝工業大廈及北角海景大廈之若干樓層，繼續帶來穩定之租金收益及盈利。同時，倘有合適的機會，董事會可能會考慮擴展本集團於中國內地、香港及海外之地產發展或投資物業業務，以擴充本集團之收益來源。

展望將來，憑藉本集團充裕之流動資金及中國長城資產之金融投資經驗及財務實力，董事會將分析本集團本身及母公司之現有業務，冀研究業務重組上的協同效益及注入資產及／或業務的可能性，以壯大本集團之資產及盈利能力，從而提升對本公司股東之回報。

本人謹代表董事會，向全體員工之努力不懈及克盡己責表示衷心感謝。本人亦藉此機會感謝本公司全體股東、業務伙伴及客戶之鼎力支持。

董事會主席兼行政總裁

歐鵬先生

二零一七年三月二十二日

FINANCIAL REVIEW

財務回顧

As the Group has completed its disposal of media business in April 2016, the financial review mainly focuses on the remaining property business. The Group revenue was HK\$57.2 million in 2016, an increase of 8% against HK\$52.8 million in 2015. Profit attributable to shareholders was HK\$1,702.3 million in 2016 compared to HK\$316.2 million in 2015. Basic earnings per share is HK108.7 cents for 2016, against HK20.3 cents in 2015.

由於本集團於二零一六年四月完成出售其媒體業務，財務回顧主要集中在其餘物業業務。本集團於二零一六年的收益為57.2百萬港元，較二零一五年的52.8百萬港元增加8%。二零一六年的股東應佔盈利為1,702.3百萬港元，二零一五年則為316.2百萬港元。二零一六年的每股基本盈利為108.7港仙，二零一五年則為20.3港仙。

SUMMARY

2016 Annual Results

- Net profit attributable to shareholders of 2016 was HK\$1,702.3 million, which included HK\$1,421.7 million gain on disposal of media business, HK\$118.1 million fair value gain on investment properties, HK\$27.1 million gain on disposal of available-for-sale financial assets, HK\$30.1 million gain on disposal of asset held for sale and HK\$104.2 million gain on disposal of a subsidiary.
- Carving out these exceptional items, net profit attributable to shareholders was HK\$1.1 million, compared with HK\$59.7 million in 2015. The lower net profit was mainly due to the loss for the year from discontinued operations and costs related to mandatory unconditional general offer transaction.
- Basic Earnings Per Share – HK108.7 cents (2015: HK20.3 cents).

Very Substantial Disposal Transaction

- In December 2015, the Group announced that it has entered into an agreement to dispose its media business to Alibaba Investment Limited for a cash consideration of HK\$2,060.6 million and the disposal was completed on 5 April 2016. The media business that was disposed includes the South China Morning Post newspaper, the magazine, recruitment, outdoor media, events and conferences, education and digital media business of the Group.

概要

二零一六年全年業績

- 二零一六年的股東應佔淨盈利為1,702.3百萬港元，其中包括出售媒體業務之收益1,421.7百萬港元、投資物業公平值收益118.1百萬港元、出售可供出售之金融資產之收益27.1百萬港元、出售持作待售資產之收益30.1百萬港元以及出售一家附屬公司之收益104.2百萬港元。
- 撇除上述特殊項目，股東應佔淨盈利為1.1百萬港元，較二零一五年的59.7百萬港元為低。淨盈利下降主要由於已終止經營業務的年內虧損以及有關強制性無條件全面要約交易的成本所致。
- 每股基本盈利 – 108.7港仙（二零一五年：20.3港仙）。

非常重大的出售事項

- 於二零一五年十二月，本集團宣布與Alibaba Investment Limited達成買賣協議，以現金作價2,060.6百萬港元，出售旗下媒體業務。該出售事項已於二零一六年四月五日完成。被出售媒體業務包括本集團的《南華早報》、雜誌、招聘、戶外媒體、活動及會議、教育及數碼媒體業務。

FINANCIAL REVIEW

財務回顧

Major Disposal Transaction

- On 28 September 2016, the Group has completed the disposal of the entire interest in Coastline International Limited (“Coastline”), a wholly-owned subsidiary of the Company, to an independent third party. Coastline is principally engaged in property investment. Its assets mainly comprise of the TV City Property (as defined in the circular dated 26 September 2016). The TV City Property was indirectly acquired by the Company in 1996 and has been held for long-term investment purposes. Following the completion of the disposal of Coastline, the results of Coastline is no longer consolidated into the consolidated financial statements of the Group, and the TV City Property is no longer the investment property of the Group.

主要出售事項

- 於二零一六年九月二十八日，本集團已完成出售本公司全資附屬公司Coastline International Limited (「Coastline」) 之全部權益予一名獨立第三方。Coastline主要從事物業投資。其資產主要包括電視城物業(定義見日期為二零一六年九月二十六日的通函)。電視城物業由本公司於一九九六年間接收購，並持有作長期投資用途。完成出售Coastline後，Coastline之業績不再綜合入賬至本集團之綜合財務報表，而電視城物業亦不再屬本集團之投資物業。

FINANCIAL HIGHLIGHTS

財務摘要

For the year ended 31 December (in HK\$ millions, unless stated otherwise)	截至十二月三十一日止年度 (百萬港元，另有註明除外)	2016 二零一六年	2015 二零一五年	% Change %變動
PROFIT AND LOSS ITEMS	損益項目			
Revenue	收益	57.2	52.8	8
Fair value gain on investment properties	投資物業公平值收益	118.1	191.4	(38)
Gain on disposal of available-for-sale financial asset	出售可供出售之金融資產之收益	27.1	-	*
Gain on disposal of asset held for sale	出售持作待售之資產之收益	30.1	-	*
Gain on disposal of a subsidiary	出售一家附屬公司之收益	104.2	-	*
Gain on partial disposal of interests in an associate	出售部份聯營公司權益之收益	-	65.1	*
Gain on disposal of discontinued operations	出售已終止經營業務之收益	1,421.7	-	*
Profit attributable to shareholders	股東應佔盈利	1,702.2	316.2	*
Earnings per share (HK cents)	每股盈利(港仙)	108.7	20.3	*
BALANCE SHEET ITEMS	資產負債表項目			
Investment properties	投資物業	1,561	1,923	(19)
Total assets	總資產	1,666	3,732	(55)^
Net assets attributable to shareholders	股東應佔資產淨值	1,639	3,318	(51)^
NAV per share (HK\$)	每股資產淨值(港元)	1.05	2.1	(50)^
No. of shares in issue	已發行股份數目	1,567,745,596	1,561,057,596	0.4

^ the decrease in total asset/net asset/NAV per share was mainly attributable to the special dividend payout during the year with total amounts of approx. HK\$3,670 million. Please refer to Note 20 in the notes to the consolidated financial statements.

^ 總資產／資產淨值／每股資產淨值的減少主要由於年內派付特別股息總額約3,670百萬港元所致。請參閱綜合財務報表附註20。

* represents a change in excess of 100%

* 變動超出100%



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信至上

奉

社會



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Executive Directors

Mr. Ou Peng, aged 44, has been our executive Director since 5 November 2016 and the Chairman of the Board and the Chief Executive Officer of the Company since 9 November 2016. He is also the chairman of the nomination committee of the Company since 5 November 2016. Mr. Ou holds a Master degree in Economics from Jinan University. From February 2000 to May 2010, he worked in the Guangzhou office of China Great Wall Asset Management Co., Ltd. (“**GW Guangzhou Office**”), and served as senior manager of the business development department of GW Guangzhou Office from June 2009 to May 2010. From June 2010 to December 2011, Mr. Ou worked in Great Wall International. Since December 2011, Mr. Ou has served as chief risk officer of Great Wall International. In the meantime, Mr. Ou held the positions of deputy general manager of Great Wall International from December 2013 to February 2015, director of Great Wall International since January 2015 and general manager of Great Wall International since February 2015. Mr. Ou is currently also a director of the subsidiary companies of the Company.

Mr. Meng Xuefeng, aged 46, has been an executive Director and a member of the remuneration committee of the Company since 5 November 2016, and a Deputy Chief Executive Officer since 22 March 2017. Mr. Meng holds a Master degree in economics from Jinan University. From 2000 to June 2006, Mr. Meng worked in the GW Guangzhou Office, and served as deputy director of the business development department of GW Guangzhou Office from May 2005 to June 2006. From June 2006 to July 2010, Mr. Meng served as director of Guangdong Zhongchangxin Investment Management Co., Ltd.* (廣東中長信投資管理有限公司). From July 2010 to February 2012, Mr. Meng held the position of senior deputy manager and senior manager of the assets operation department of GW Guangzhou Office. From February 2012 to March 2015, Mr. Meng served as senior manager of the intermediary business department of GW Guangzhou Office, where he also once acted as senior manager of the second intermediary business department. Since March 2015, Mr. Meng has served as senior manager of Great Wall International. Mr. Meng is currently also a director of the subsidiary companies of the Company.

* For identification purpose only

執行董事

歐鵬先生，44歲，自二零一六年十一月五日起為我們的執行董事，並自二零一六年十一月九日起為本公司董事會主席兼行政總裁。彼亦自二零一六年十一月五日起出任本公司提名委員會主席。歐先生擁有暨南大學經濟學碩士學位。自二零零零年二月至二零一零年五月，彼任職於中國長城資產管理股份有限公司廣州辦事處（「**長城廣州辦事處**」），並於二零零九年六月至二零一零年五月，擔任長城廣州辦事處業務拓展部高級經理。二零一零年六月至二零一一年十二月，歐先生任職於長城國際。自二零一一年十二月，歐先生擔任長城國際風險總監。期間，歐先生於二零一三年十二月至二零一五年二月擔任長城國際副總經理，二零一五年一月至今擔任長城國際董事，二零一五年二月至今擔任長城國際總經理。歐先生目前亦為本公司附屬公司的董事。

孟雪峰先生，46歲，自二零一六年十一月五日起為本公司執行董事及薪酬委員會成員，並自二零一七年三月二十二日起為副行政總裁。孟先生擁有暨南大學經濟學碩士學位。自二零零零年至二零零六年六月，孟先生任職於長城廣州辦事處，並於二零零五年五月至二零零六年六月擔任長城廣州辦事處業務拓展部副處長。於二零零六年六月至二零一零年七月，孟先生擔任廣東中長信投資管理有限公司董事。於二零一零年七月至二零一二年二月，孟先生曾擔任長城廣州辦事處資產經營部高級副經理及高級經理。於二零一二年二月至二零一五年三月，孟先生擔任長城廣州辦事處中間業務部高級經理，並曾兼任中間業務二部高級經理。二零一五年三月至今，孟先生任長城國際高級經理。孟先生目前亦為本公司附屬公司的董事。

* 僅供識別

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Non-executive Directors

Mr. Huang Hu, aged 53. He was born in Ledong County, Hainan Province, and graduated from postgraduate course. He has engaged in finance-related work since August 1983, and obtained the title of senior economist in 1998. He holds a Master degree in Business Administration from Cheung Kong Graduate School of Business, and has investigated and studied asset management and investment banking business in the United States of America, United Kingdom, Germany and Japan. He has been a non-executive Director and a member of the audit committee of the Company since 5 November 2016. From August 1983 to October 1995, Mr. Huang served as deputy division chief, division chief of human resources department, assistant to director and deputy director of human resources department (in charge of comprehensive work) in Guangdong branch of Agricultural Bank of China (“**ABChina**”). From October 1995 to October 1996, he served as deputy governor and Party member in Guangdong Province Jiangmen branch of ABChina, and governor of Jiangmen Waihai sub-branch. From October 1996 to June 1998, he served as Party member in Guangzhou branch and Party secretary in Guangzhou Suixi sub-branch of ABChina. From June 1998 to December 1999, he served as Party secretary to the governor in Guangdong Province Shaoguan branch. From December 1999 to January 2007, he served as deputy general manager, Party member and secretary of the Commission for discipline inspection of the GW Guangzhou Office. From January 2007 to January 2014, Mr. Huang served as general manager and Party secretary of the Haikou office of China Great Wall Asset Management Co., Ltd.. Since January 2014, Mr. Huang has served as supervisor and chief supervisor of Great Wall Financing Assurance Co., Ltd.* (長城融資擔保有限公司), while also holding the positions of supervisor and vice chairman of the supervisory committee of Great Wall Xinsheng Trust Co., Ltd. (長城新盛信託有限責任公司). Since May 2015, he has served as director of Great Wall Guofu Real Estate Co., Ltd.* (長城國富置業有限公司). Since June 2015, he has served as director of Great Wall International.

* For identification purpose only

非執行董事

黃虎先生，53歲，生於海南省樂東縣，研究生畢業。一九八三年八月起參加金融工作，一九九八年獲得高級經濟師職稱，擁有長江商學院工商管理碩士學位，曾經赴美國、英國、德國及日本考察和學習進修金融資產管理和投資銀行業務。彼自二零一六年十一月五日起為本公司非執行董事及審核委員會成員。黃先生曾經於一九八三年八月至一九九五年十月任中國農業銀行（「**農行**」）廣東省分行人事處幹部科副科長、科長、人事處處長助理、副處長（主持全面工作）；一九九五年十月至一九九六年十月任農行廣東省江門市分行副行長、黨組成員兼江門市外海支行行長；一九九六年十月至一九九八年六月任農行廣州分行黨委委員、廣州穗西支行行長黨組書記；一九九八年六月至一九九九年十二月任農行廣東省韶關市分行行長黨組書記；一九九九年十二月至二零零七年一月任長城廣州辦事處副總經理、黨委委員兼紀委書記；二零零七年一月至二零一四年一月任中國長城資產管理股份有限公司海口辦事處總經理、黨委書記；二零一四年一月至今，黃先生擔任長城融資擔保有限公司監事及監事長，同期兼任長城新盛信託有限責任公司監事及監事會副主席；二零一五年五月至今擔任長城國富置業有限公司董事；二零一五年六月至今擔任長城國際董事。

* 僅供識別

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. Lv Jia, aged 42, has been our non-executive Director since 5 November 2016. Ms. Lv holds a Master degree in Management from Beijing Technology and Business University. From December 2007 to January 2011, Ms. Lv served as chief financial officer of Golden Credit Rating International Co., Ltd. (東方金誠國際信用評估有限公司). From January 2011 to December 2011, she served as vice president and chief financial officer of Golden Credit Rating International Co., Ltd. (東方金誠國際信用評估有限公司). From December 2011 to June 2013, Ms. Lv worked as general manager assistant in the division synergy department of China Great Wall Asset Management Co., Ltd., where she has remained as deputy general manager of the division synergy department since June 2013.

Independent Non-executive Directors

Dr. Song Ming, aged 55, was appointed as an independent non-executive Director, chairman of the remuneration committee, a member of the audit committee and a member of the nomination committee of the Company on 5 November 2016. Dr. Song graduated from Zhejiang University in July 1982 with a bachelor degree in applied mathematics. Dr. Song obtained his master degree in applied mathematics from Huazhong University of Science and Technology (formerly known as Huazhong Institute of Technology), and was awarded a doctorate degree by Ohio State University. He has over 25 years of experience in the research of bank regulation and management, financial market, derivatives and macroeconomics. Dr. Song was employed by the school of economics and finance of the University of Hong Kong since 1997 and is currently a professor at the university. Between 1991 and 1997, Dr. Song was the associate professor and assistant professor at the department of economics, Cleveland State University. Dr. Song is currently the director of Centre for China Financial Research and the associate director of the Institute for China and Global Development at the University of Hong Kong, and the vice chairman of the Chinese Financial Association of Hong Kong. Dr. Song has been heavily involved in various academic conferences, researches and consultation projects. Dr. Song is also an independent non-executive director of Wuzhou International Holdings Limited (stock code: 1369), The United Laboratories International Holdings Limited (stock code: 3933) and Guotai Junan International Holdings Limited (stock code: 1788), the shares of which are listed on the Main Board of the Stock Exchange.

呂佳女士，42歲，自二零一六年十一月五日起為我們的非執行董事。呂女士擁有北京工商大學管理學碩士學位。於二零零七年十二月至二零一一年一月，呂女士就職於東方金誠國際信用評估有限公司，擔任財務總監。二零一一年一月至二零一一年十二月，彼擔任東方金誠國際信用評估有限公司副總裁兼財務總監。二零一一年十二月至二零一三年六月，呂女士於中國長城資產管理股份有限公司機構協同部任總經理助理，並於二零一三年六月至今任該公司機構協同部副總經理。

獨立非執行董事

宋敏博士，55歲，於二零一六年十一月五日獲委任為本公司獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員。宋博士於一九八二年七月畢業於浙江大學，取得應用數學學士學位。宋博士獲華中科技大學（前稱華中工學院）頒授應用數學碩士學位，並取得俄亥俄州立大學博士學位。彼擁有逾25年銀行監管與管理、金融市場、衍生工具及宏觀經濟學研究經驗。宋博士亦自一九九七年起任職香港大學經濟金融學院，現任大學教授一職。一九九一年至一九九七年，宋博士擔任克利夫蘭州立大學經濟系副教授及助理教授。宋博士現任香港大學中國金融研究中心主任及中國與全球發展研究所副主任，以及香港中國金融協會副主席，一直積極參與各種學術會議、研究及諮詢課題。宋博士亦為五洲國際控股有限公司（股份代號：1369）、聯邦製藥國際控股有限公司（股份代號：3933）及國泰君安國際控股有限公司（股份代號：1788）的獨立非執行董事，該等公司均於聯交所主板上市。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Dr. Sun Mingchun, aged 46, was appointed as an independent non-executive Director, a member of the remuneration committee and a member of the nomination committee of the Company on 5 November 2016. He has served as the chairman and chief investment officer of Deepwater Capital Limited since October 2014. Prior to joining Deepwater Capital Limited, Dr. Sun held the positions as the senior partner and chief economist at China Broad Capital Co., Limited, the managing director, head of China research and chief Greater China economist at Daiwa Capital Markets Hong Kong Limited, the chief China economist, head of China equity research and managing director at Nomura International (Hong Kong) Limited and the senior China economist, vice president at Lehman Brothers Asia Limited. During the period from July 1993 to August 1999, Dr. Sun was also an economist of the State Administration of Foreign Exchange of the PRC. Dr. Sun is currently the vice chairman of the Chinese Financial Association of Hong Kong and a member of the China Finance 40 Forum. He is also a guest professor of the Finance EMBA program of Shanghai Advanced Institute of Finance, the School of Economics of Fudan University and the PBC School of Finance of Tsinghua University. Dr. Sun received a bachelor's degree in international economics from Fudan University in July 1993. He also obtained a master's degree in engineering economic systems and operations research and a doctoral degree in management science and engineering from Stanford University in June 2001 and June 2006, respectively. Dr. Sun is an independent non-executive director of iOne Holdings Limited (stock code: 982), a company listed on the Main Board of the Stock Exchange.

孫明春博士，46歲，於二零一六年十一月五日獲委任為本公司獨立非執行董事，薪酬委員會成員及提名委員會成員。彼自二零一四年十月起擔任博海資本有限公司主席兼投資總監。於加盟博海資本有限公司前，孫博士曾任職上海博道投資管理有限公司高級合夥人及首席經濟學家、大和資本市場香港有限公司董事總經理、中國研究部主管及首席大中華經濟學家、野村國際(香港)有限公司中國首席經濟學家、中國股票研究部主管及董事總經理，以及美國雷曼兄弟亞洲投資有限公司高級中華經濟學家、副總裁。於一九九三年七月至一九九九年八月期間，孫博士亦曾任中國國家外匯管理局經濟學家。孫博士目前為香港中國金融協會副主席及中國金融四十人論壇成員。彼亦為上海高級金融學院金融EMBA課程、復旦大學經濟學院及清華大學五道口金融學院的客座教授。孫博士於一九九三年七月取得復旦大學國際經濟學士學位，彼亦分別於二零零一年六月及二零零六年六月獲史丹福大學工程經濟系統碩士學位以及管理科學及工程博士學位。孫博士現為卓智控股有限公司(股票代號：982)的獨立非執行董事，該公司於聯交所主板上市。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Woo Chin Wan, aged 62, was appointed as an independent non-executive Director and the chairman of the audit committee of the Company on 5 November 2016. He is a retired partner of Ernst & Young (“EY”). Before his retirement in June 2015, he had held various senior positions with EY in the Greater China area. He was a director and the general manager of Ernst & Young Hua Ming CPA, a member of EY’s Greater China Leadership Team, and the managing partner of EY’s Greater China Operations. He has more than 30 years of professional experience, specializing in audit, corporate restructuring, IPO, risk management, and mergers and acquisitions. Mr. Woo is a Canadian Chartered Accountant, and a Hong Kong Certified Public Accountant. Mr. Woo is currently an independent non-executive director of Dah Chong Hong Holdings Limited (stock code: 1828), a company listed on the Main Board of the Stock Exchange.

Company Secretary

Ms. Zheng Yuanyuan, aged 38, was appointed as company secretary of the Company with effect from 31 October 2016 and also acts as head of the legal department of the Company from the same date. Ms. Zheng has extensive experience in handling large investment and transaction projects. She passed the National Judicial Examination of the PRC and obtained the Legal Profession Qualification Certificate in 2002. She acquired bar qualification in the New York State of the United States in 2008 and qualified as a practicing solicitor in Hong Kong in 2015. After obtaining a Master degree in Common Law from the University of Pennsylvania in the United States, Ms. Zheng worked in the Hong Kong office of Baker & McKenzie from 2007 to 2015, and served as special counsel prior to her resignation. Since December 2015, Ms. Zheng has served as co-head of the legal department of Great Wall International.

胡展雲先生，62歲，於二零一六年十一月五日獲委任為本公司獨立非執行董事及審核委員會主席。彼為安永會計師事務所（「安永」）退休合夥人。於二零一五年六月退休前，胡先生擔任安永大中華區各高級職務，曾任安永華明會計師事務所的董事兼總經理，安永大中華區業務管理合夥人與領導小組成員。胡先生專長於審計、企業重組、首發公開募股、風險管理及收購合併，有超過三十年的專業經驗。胡先生為加拿大特許會計師以及香港註冊會計師。胡先生現為大昌行集團有限公司（股票代號：1828）的獨立非執行董事，該公司於聯交所主板上市。

公司秘書

鄭遠遠女士，38歲，於二零一六年十月三十一日起獲委任為本公司之公司秘書，並於同日起擔任本公司法務部門主管。鄭女士在處理大型投資交易方面擁有豐富的項目經驗。彼自二零零二年起通過中國司法考試並取得法律職業資格證書，且自二零零八年起取得美國紐約州執業律師資格並自二零一五年起擁有香港執業律師資格。在美國賓夕法尼亞大學法學院取得普通法碩士學位後，鄭女士於二零零七年至二零一五年就職於貝克·麥堅時律師事務所香港辦公室（離職前擔任高級法律顧問）。二零一五年十二月至今，鄭女士任職於長城國際聯席法律部主管。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Senior Management

Mr. Wang Han, aged 36, was appointed as the Chief Financial Officer of the Company with effect from 22 March 2017. Mr. Wang has extensive experience in financial analysis, valuation analysis and audit. He obtained his bachelor degree majoring in finance from the business school of The University of Auckland in New Zealand in 2004 and master degree of business administration from City University of Seattle in U.S.A. in 2014. He is also a Certified Public Accountant and a member of the Association of Chartered Certified Accountants. From 2012 to 2015, Mr. Wang worked in the debt valuation department of Great Wall Golden Bridge Financial Consulting Co., Ltd and acts as the head of finance department of Great Wall International since 2015. Prior to 2012, he worked as Assistant to chief financial officer of Carlton Party Hire in New Zealand, auditor of Ernst & Young Hua Ming and worked in the research department of ICBC Credit Suisse Asset Management Co., Ltd.

高級管理層

王晗先生，36歲，於二零一七年三月二十二日起獲委任為本公司之財務總監。王先生擁有豐富的財務分析、估值分析及審計之經驗。彼於二零零四年獲新西蘭奧克蘭大學商學院頒授學士學位（主修金融專業），並於二零一四年獲美國西雅圖城市大學頒授工商管理碩士學位。彼亦為註冊會計師及特許公認會計師公會會員。於二零一二年至二零一五年期間，王先生就職於長城金橋金融諮詢有限公司之債權估值部，並自二零一五年起任職於長城國際財務部主管。於二零一二年前，彼曾於新西蘭Carlton Party Hire擔任財務總監助理，亦曾於安永華明會計師事務所出任審計師及於工銀瑞信資產管理公司研究部任職。

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's consolidated operating results for the years ended 31 December 2016 and 2015 were as follows:

本集團截至二零一六年及二零一五年十二月三十一日止年度之綜合經營業績如下：

(HK\$ millions, except percentages and per share amounts)	(百萬港元，百分比及每股金額除外)	For the year ended 31 December 截至十二月三十一日止年度		
		2016 二零一六年	2015 二零一五年	% Change 變動百分比
Continuing operations	持續經營業務			
Revenue	收益	57.2	52.8	8
Production costs	生產成本	(5.0)	(4.9)	2
Rental and utilities	租金及設施	(3.1)	(4.1)	(24)
Other operating expenses	其他經營開支	(32.3)	(3.9)	*
Operating costs before depreciation and amortisation	未計折舊及攤銷之經營成本	(40.4)	(12.9)	*
Depreciation and amortisation	折舊及攤銷	(1.6)	(5.2)	(69)
Adjusted operating profit[^]	經調整經營盈利[^]	15.2	34.7	(56)
Other income	其他收入	0.1	2.1	(95)
Fair value gain on investment properties	投資物業公平值收益	118.1	191.4	(38)
Operating profit	經營盈利	133.4	228.2	(42)
Net interest income	淨額利息收入	1.0	1.5	(33)
Share of losses of associates	應佔聯營公司虧損	(1.3)	(4.9)	(73)
Gain on disposal of available-for-sale financial assets	出售可供出售之金融資產之收益	27.1	–	*
Gain on disposal of asset held for sale	出售持作待售資產之收益	30.1	–	*
Gain on disposal of a subsidiary	出售一家附屬公司之收益	104.2	–	*
Gain on partial disposal of interests in an associate	出售於一家聯營公司之部份權益之收益	–	65.1	*
Income tax credit/(expense)	所得稅收益/(開支)	0.2	(4.8)	*
Profit for the year from continuing operations	持續經營業務之全年盈利	294.7	285.1	3
Discontinued operations	已終止經營業務			
(Loss)/profit for the year from discontinued operations	已終止經營業務之全年(虧損)/盈利	(13.0)	50.4	*
Gain on disposal of discontinued operations	出售已終止經營業務之收益	1,421.7	–	*
Profit for the year from discontinued operations	已終止經營業務之全年盈利	1,408.7	50.4	*
Profit for the year	全年盈利	1,703.4	335.5	*
Non-controlling interests – discontinued operations	非控制性權益 – 已終止經營業務	(1.1)	(19.3)	(94)
Profit attributable to shareholders	股東應佔盈利	1,702.3	316.2	*
Earnings per share (HK cents)	每股盈利 (港仙)	108.7	20.3	*

[^] Adjusted operating profit is defined as operating profit before other income and fair value gain on investment properties

[^] 經調整經營盈利界定為未計其他收入及投資物業公平值收益之經營盈利

* Represents a change in excess of 100%

* 表示變動超過100%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit attributable to shareholders was HK\$1,702.3 million, which included HK\$1,421.7 million gain on disposal of media business, HK\$118.1 million fair value gain on investment properties, HK\$27.1 million gain on disposal of available-for-sale financial assets, HK\$30.1 million gain on disposal of asset held for sale and HK\$104.2 million gain on disposal of a subsidiary. Carving out these exceptional items, net profit attributable to shareholders was HK\$1.1 million, compared with HK\$59.7 million in 2015. The decrease in net profit was mainly due to transaction expenses incurred during the year on several disposal transactions and disposal of the Group's media business.

股東應佔盈利為1,702.3百萬港元，其中包括出售媒體業務之收益1,421.7百萬港元、投資物業公平值收益118.1百萬港元、出售可供出售金融資產之收益27.1百萬港元、出售持作待售資產之收益30.1百萬港元及出售一家附屬公司之收益104.2百萬港元。倘撇除上述特殊項目，股東應佔淨盈利為1.1百萬港元，較二零一五年的59.7百萬港元為低。淨盈利減少乃主要由於年內多項出售交易及出售本集團媒體業務產生的交易開支。

Revenue

The consolidated revenue for the years ended 31 December 2016 and 2015 by business segment and for the Group were as follows:

收益

截至二零一六年及二零一五年十二月三十一日止年度，按業務分部及集團整體之綜合收益如下：

		For the year ended 31 December		
		截至十二月三十一日止年度		
		2016	2015	% Change
(HK\$ millions, except percentages)	(百萬港元，百分比除外)	二零一六年	二零一五年	變動百分比
Continuing operations	持續經營業務			
Property	物業	57.8	55.6	4
Inter-segment revenue	分部間收益	(0.6)	(2.8)	(79)
Total revenue	收益總額	57.2	52.8	8

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operating Costs and Expenses

Operating costs and expenses for the years ended 31 December 2016 and 2015 were as follows:

經營成本及開支

截至二零一六年及二零一五年十二月三十一日止年度，經營成本及開支如下：

		For the year ended 31 December 截至十二月三十一日止年度		
		2016 二零一六年	2015 二零一五年	% Change 變動百分比
(HK\$ millions, except percentages)	(百萬港元，百分比除外)			
Continuing operations	持續經營業務			
Production costs	生產成本	5.0	4.9	2
Rental and utilities	租金及設施	3.1	4.1	(24)
Other operating expenses	其他經營開支	32.3	3.9	*
Depreciation and amortisation	折舊及攤銷	1.6	5.2	(69)
Total operating costs and expenses	經營成本及開支總額	42	18.1	*

* Represents a change in excess of 100%

* 表示變動超過100%

Adjusted EBITDA and Operating Profit

Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortisation, other income, fair value gain on investment properties, gain on disposal of available-for-sale financial assets, gain on disposal of asset held for sale, gain on disposal of a subsidiary and gain on disposal of an associate. Adjusted EBITDA and adjusted operating profit for the years ended 31 December 2016 and 2015 by business segment and for the Group were as follows:

經調整的未計利息、稅項、折舊及攤銷之盈利及經營盈利

經調整的未計利息、稅項、折舊及攤銷之盈利界定為未計利息、稅項、折舊及攤銷、其他收入、投資物業公平值收益、出售可供出售之金融資產之收益、出售持作待售資產之收益、出售一家附屬公司之收益及出售一家聯營公司之收益之盈利。業務分部及本集團截至二零一六年及二零一五年十二月三十一日止年度經調整的未計利息、稅項、折舊及攤銷之盈利，以及經調整經營盈利如下：

		Adjusted EBITDA 經調整的未計利息、 稅項、折舊及攤銷之盈利			Adjusted Operating Profit 經調整經營盈利		
		2016 二零一六年	2015 二零一五年	% Change 變動百分比	2016 二零一六年	2015 二零一五年	% Change 變動百分比
(HK\$ millions, except percentages)	(百萬港元， 百分比除外)						
Continuing operations	持續經營業務						
Property	物業	16.8	39.9	(58)	15.2	34.7	(56)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW BY BUSINESS

The Group completed the disposal of its media business to Alibaba Investment Limited on 5 April 2016. Consequently, this financial review will only cover the property business.

Property

		For the year ended 31 December		
		截至十二月三十一日止年度		
		2016	2015	% Change
(HK\$ millions, except percentages)	(百萬港元，百分比除外)	二零一六年	二零一五年	變動百分比
Revenue (including inter-segment revenue)	收益 (包括分部間之收益)	57.8	55.6	4
Adjusted EBITDA	經調整的未計利息、 稅項、折舊及攤銷之盈利	16.8	39.9	(58)
Adjusted operating profit	經調整的經營盈利	15.2	34.7	(56)
Net profit attributable to shareholders [#]	股東應佔淨盈利 [#]	133.3	220.0	(39)

[#] Includes revaluation gain of HK\$118.1 million for 2016 and HK\$191.4 million for 2015

業務分部之財務回顧

於二零一六年四月五日，本集團完成向 Alibaba Investment Limited 出售其媒體業務。因此，本財務回顧僅涵蓋物業業務。

物業

[#] 包括重估收益118.1百萬港元(二零一六年)及191.4百萬港元(二零一五年)

Rental income remained relatively flat as compared with last year with a modest increase of 4% to HK\$57.8 million due to the higher reversion upon lease renewal during the year.

租金收入較去年相對持平，緩增4%至57.8百萬港元，乃由於年內續租時租金調高。

The Group's investment property portfolio comprises certain floors of the Bank of America Tower, Yue King Building, Ko Fai Industrial Building and Seaview Estate. Yue King Building was reclassified as investment property upon completion of the disposal of media business.

本集團之投資物業組合包括位於美國銀行中心、愉景樓、高輝工業大廈及海景大廈之若干樓層。於出售媒體業務完成時，愉景樓被重新分類為投資物業。

On 28 September 2016, the Group has completed the disposal of the entire interest in Coastline, a wholly-owned subsidiary of the Company, to an independent third party. Coastline is principally engaged in property investment. Its assets mainly comprise of the TV City Property (as defined in the circular dated 26 September 2016). The TV City Property was indirectly acquired by the Company in 1996 and has been held for long-term investment purposes. Following the completion of the disposal of Coastline, the results of Coastline are no longer consolidated into the consolidated financial statements of the Group, and the TV City Property is no longer the investment property of the Group.

於二零一六年九月二十八日，本集團已完成出售本公司全資附屬公司Coastline之全部權益予一名獨立第三方。Coastline主要從事物業投資。其資產主要包括電視城物業(定義見日期為二零一六年九月二十六日的通函)。電視城物業由本公司於一九九六年間接收購，並持有作長期投資用途。完成出售Coastline後，Coastline之業績不再綜合入賬至本集團之綜合財務報表，而電視城物業亦不再屬本集團之投資物業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revaluation gain on investment properties for 2016 was HK\$118.1 million, compared with HK\$191.4 million for 2015. The revaluation gain was mainly due to contribution from Bank of America Tower for around HK\$77 million and Yue King Building for around HK\$31 million.

The Group's investment properties were revalued at 31 December 2016 by independent professionally qualified valuers, DTZ Cushman & Wakefield Limited, who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use. The revaluation gains or losses are shown as "Fair value gain or loss on investment properties" in the income statement. Fair values of the office buildings and industrial properties are derived using the income capitalization approach. There were no changes to the valuation techniques during the year.

Investment in Associates

The Group had classified the remaining portion of the investment in The Post Publishing Public Company Limited, an associate of the Group, as asset held for sale as at 31 December 2015. During the year, the Group disposed the entire remaining investment and recognized a gain on disposal of HK\$30.1 million. As the investment is not a core business of the Group, such disposal allows the Group to focus on its property business. The terms and conditions of the disposal were determined after arms' length negotiations between the Group and the independent third party purchasers.

二零一六年之物業投資之重估收益為118.1百萬港元，而二零一五年為191.4百萬港元。重估收益乃主要由美國銀行中心貢獻約77百萬港元及愉景樓貢獻約31百萬港元。

本集團之投資物業於二零一六年十二月三十一日由獨立專業合資格估值師戴德梁行有限公司（其持有認可的相關專業資格，且最近曾對所估值的投資物業之地點及種類進行估值）重新估值。所有投資物業乃就其目前最有效及最佳方式使用。重估收益或虧損於收益表以「投資物業公平值收益或虧損」列賬。辦公室大廈及工業物業的公平值乃使用收入資本化計算。年內，估值法並無變動。

聯營公司之投資

於二零一五年十二月三十一日，本集團已將於本集團聯營公司The Post Publishing Public Company Limited之餘下部份投資分類為持作待售資產。年內，本集團出售全部餘下投資並確認出售之收益為30.1百萬港元。由於該投資並非本集團的核心業務，是次出售使本集團能夠專注於其物業業務。出售之條款及條件乃經本集團與獨立第三方買方公平協商後釐定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity and Capital Resources

流動資金及資本來源

		For the year ended 31 December 截至十二月三十一日止年度		
		2016	2015	% Change
(HK\$ millions, except percentages)	(百萬港元，百分比除外)	二零一六年	二零一五年	變動百分比
Cash and bank balances [^]	現金及銀行結餘 [^]	88.4	607.6	(85)
Shareholders' funds	股東資金	1,639.4	3,318.0	(51)
Current ratio	流動比率	4.0	4.7	(15)

[^] The figures at 2015 included HK\$568.1 million cash and bank balances held by disposal group held for sale.

[^] 二零一五年的數字包括持作待售之出售集團所持現金及銀行結餘568.1百萬港元。

The Group's cash and bank balances are held predominantly in Hong Kong dollars. The Group has no significant exposure to foreign exchange fluctuations. There was no borrowing as at 31 December 2016.

本集團持有之現金及銀行結餘主要以港元為主。本集團並無重大外匯折算波動風險。於二零一六年十二月三十一日，本集團並無借貸。

The Group has maintained a strong cash position and expects its cash and cash equivalents, cash generated from operations to be adequate to meet its working capital requirements.

本集團一直維持穩健之現金狀況，並預期現金及現金等值及經營產生之現金，足以應付營運資金需要。

Operating Activities

經營活動

Net cash used in operating activities for the year ended 31 December 2016 was HK\$26.6 million, compared with net cash generated from operating activities of HK\$180.8 million for the previous year. The decrease in operating cash flows was due to lower revenue in the discontinued operations and incremental transaction expenses incurred during the year.

截至二零一六年十二月三十一日止年度，經營活動所用現金淨額為26.6百萬港元，去年經營活動產生之現金淨額則為180.8百萬港元。經營現金流減少乃由於年內已終止經營業務之收益減少及產生的交易開支增加所致。

Investing Activities

投資活動

Net cash inflow from investing activities for the year was HK\$3,213 million, compared with the inflow of HK\$63.3 million in 2015. The increase resulted mainly from the cash flow of HK\$2,038 million in relation to the disposal of media business and HK\$975 million in relation to the disposal of Coastline, and sales proceeds of the Group's available-for-sale investments of HK\$156 million.

年內投資活動之現金流入淨額為3,213百萬港元，而二零一五年為現金流入63.3百萬港元。該增長主要歸因於有關出售媒體業務之現金流2,038百萬港元及有關出售Coastline之現金流975百萬港元，以及本集團自可供出售投資之銷售所得款項156百萬港元所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital expenditure for the year was HK\$11.0 million, compared with HK\$45.0 million last year. Substantially, all of the capital expenditure was incurred in the first three months of 2016 in connection with the disposal of media business.

Financing Activities

Net cash used in financing activities was HK\$3,706 million. During the year, HK\$3,694 million dividends were paid to the shareholders of the Company and HK\$22 million was paid to a non-controlling shareholder of the Group's subsidiaries. The cash inflow of HK\$9.9 million was the proceeds from the exercise of share options.

Employees and Remuneration Policy

The Group has disposed its media business during the year, which had hired a major portion of employees in the Group in prior year. The remaining business of the Group mainly consists of the property business which is not complicated and is comparatively less labour-intensive. Taking the cost and benefit into account, the Group has decided to streamline its labour resources for the time being by way of outsourcing the property management function to professional third parties whilst Chief Executive Officer is appointed in November 2016 to oversee the whole operation of the Group without hiring additional full-time employee as at the year end.

Notwithstanding that the current number of full-time employee is limited, the Company's business continues to grow, its remuneration philosophy is designed to provide employees with the opportunity to excel and grow, while aligning with our business strategies and values. The Group's remuneration policy aims to recognize employees with outstanding performance, retain and attract key talents and ensure alignment with the interests of our businesses, and thereby enhancing shareholder value.

年內資本開支為11.0百萬港元，而去年為45.0百萬港元。基本上，所有資本開支於二零一六年首三個月因出售媒體業務而產生。

融資活動

融資活動所用現金淨額為3,706百萬港元。年內，本集團向本公司股東派付3,694百萬港元股息及向本集團附屬公司之一名非控股股東派付22百萬港元。現金流入之9.9百萬港元乃行使購股權之所得款項。

僱員及薪酬政策

本集團年內出售其媒體業務，有關業務往年僱用本集團大部份員工。本集團其餘業務主要為並不複雜且生產勞動密集度較低之物業業務。計及成本效益後，本集團決定將物業管理職能外判予專業第三方，以暫時優化其勞動力資源，並於二零一六年十一月委任行政總裁，負責監督本集團全盤業務，而於年底並無聘用額外全職員工。

儘管目前全職員工數目有限，因應本公司業務繼續擴展，其薪酬待遇理念乃為僱員提供發揮所長及發展之機會，且與集團之業務策略及價值相輔相成。本集團之薪酬政策旨在肯定員工之優秀表現、挽留及吸納出色人才並確保與業務利益一致，從而提升股東價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Outlook

At the end of October 2016, Great Wall International, a wholly-owned subsidiary of GWAMC, which is one of the four largest asset management companies in the PRC, became the controlling shareholder of the Company, which enabled the Company to resume trading in the shares on 15 December 2016.

GWAMC is principally engaged in non-performing asset management, investment and asset management and integrated financial services. Great Wall International is licensed to carry out type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) financial activities under the Securities and Futures Ordinance in Hong Kong.

Looking ahead, with the robust liquidity position of the Group and GWAMC's experience in investment and financial strength, the Board will continue to develop its existing businesses, so as to provide more opportunities for the Company to develop property projects in the Mainland China, Hong Kong and overseas. Currently, Great Wall International has no intention of selling the assets of the Company and the Board is formulating development plans and strategies for the future direction of the Company's businesses, and will enhance its potential long-term growth by disposal or acquisition of assets, business restructuring and diversification that are suitable to the Company and subject to the provision of the Listing Rules, review the possibility of injecting certain assets or subsidiaries/financial business of GWAMC into the Group.

展望

二零一六年十月底，中國四大金融資產管理公司之一的中國長城資產全資附屬公司長城國際入主本公司，並成功令本公司於二零一六年十二月十五日恢復上市交易。

中國長城資產的主營業務為不良資產管理、投資及資產管理以及綜合金融服務。長城國際在香港獲准從事包括證券及期貨條例項下第1類（證券交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）各類金額業務。

展望未來，憑藉本集團充裕之流動資金及中國長城資產之金融投資經驗及財務實力，繼續發展本公司現有業務，為本公司提供更多機會發展中國內地、香港及海外房地產項目。目前，長城國際無意願出售本公司的資產，董事會正對本公司未來業務方向制定發展計劃和策略，將考慮進行適合本公司的資產處置或收購、業務重組及業務多元化，以加強其長期增長潛力，包括在上市規則的規限下，可能向本集團注入中國長城資產的若干資產或其金融附屬公司／業務。

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CORPORATE GOVERNANCE REPORT

企業管治報告

The Board of Directors (the “**Board**”) and management are committed to upholding the Group’s obligations to shareholders. We regard the promotion and protection of shareholders’ interests as one of our priorities and keys to success.

The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders and enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

Over the years, the Group has put in place sound corporate governance practices to ensure it adheres to high ethical and business standards. The key test of corporate governance practices is if they align the interests of management with those of shareholders to adequately protect and promote shareholders’ interests. The Group constantly reviews these guidelines and policies and implements new ones to ensure they remain relevant and practical in today’s fast changing business environment and market expectations.

The Group has adopted and applied the applicable principles and code provisions set out in the Corporate Governance Code (the “**Corporate Governance Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) as its corporate governance practices. The Group also adheres to the recommended best practices of the Corporate Governance Code insofar as they are relevant and practicable.

The Board is of the view that, throughout the year ended 31 December 2016, the Company has complied with the principles and code provisions set out in the Corporate Governance Code, save as deviations from code provisions A.2.1, A.2.7 and F.1.2 as explained in this report.

The Group believes that its current corporate governance practices, which combine governance framework and practices that develop over time and new practices set out in the Corporate Governance Code, provide the Group with a sound and sensible framework for balancing the business of the Group and the interests of its shareholders. The Group will continue to evaluate its corporate governance practices in light of its business needs, regulatory changes and new corporate governance philosophies.

董事會（「**董事會**」）及管理層一直致力履行本集團對股東之責任，本集團視提升及維護股東權益為我們的首要任務及成功要訣之一。

董事會相信良好企業管治水平對本集團而言屬不可或缺之框架，以保障股東利益以及提升企業價值、制定其業務策略及政策，以及提升其透明度及問責程度。

經過多年發展，本集團已建立了完善之企業管治常規，確保集團緊守高尚之道德及商業標準。企業管治常規是否具成效，關鍵是要驗證這套管治常規能否將管理層與股東之利益連成一線，充分保障及提升股東權益。本集團定期檢討此等指引及政策，推陳出新，確保有關指引及政策可行並能切合當今瞬息萬變之營商環境及市場要求。

本集團採納及應用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**」）之適用原則及守則條文為其企業管治常規。本集團亦在相關及可行之情況下遵守企業管治守則內之建議最佳常規。

董事會認為，於截至二零一六年十二月三十一日止年度的期間內，本公司一直遵守企業管治守則所載之原則及守則條文，惟於本報告所闡述偏離守則條文第A.2.1條、第A.2.7條及第F.1.2條除外。

本集團現行之企業管治常規結合了不斷發展之管治框架和常規及企業管治守則所載之新常規，本集團相信其為本集團提供一個完善合理之架構，以平衡其業務及股東權益。本集團將繼續按其業務需要、監管規例之變動及新企業管治理念，檢討其企業管治常規。

CORPORATE GOVERNANCE REPORT

企業管治報告

Set out below are our current framework of governance and explanations about how the provisions of the Corporate Governance Code have been applied.

The Board of Directors

The Board recognises its responsibility to represent the interests of shareholders. As at the date of this Annual Report, the Board currently comprises seven Directors: two Executive Directors and five Non-executive Directors (including three Independent Non-executive Directors). Independent Non-executive Directors represent more than one-third of the Board.

Executive Directors:

Mr. Ou Peng (Chairman)
Mr. Meng Xuefeng

Non-executive Directors:

Mr. Huang Hu
Ms. Lv Jia

Independent Non-executive Directors:

Dr. Song Ming
Dr. Sun Mingchun
Mr. Woo Chin Wan

The biographies of all the Directors and the senior management, including their relationships, are set out on pages 10 to 15 of this Annual Report.

The Board's main responsibility and purpose is to deliver the long-term success of the Group and to create long-term value for its Shareholders by providing strategic and entrepreneurial leadership, and by exercising prudent oversight and control over the Company. As the business continues to grow, the Board needs to ensure that the Company has sufficient resources – both funding and talent – to deliver success. The Board also recognizes the need for effective engagement by the Company with its key stakeholders, including all its investors.

下文闡述本集團現行之管治架構，並闡釋如何應用企業管治守則之條文。

董事會

董事會確認其代表股東權益之責任。於本年報日期，董事會現由七位董事組成，包括兩名執行董事及五名非執行董事（其中三名為獨立非執行董事）。獨立非執行董事佔董事會逾三分之一人數。

執行董事：

歐鵬先生（主席）
孟雪峰先生

非執行董事：

黃虎先生
呂佳女士

獨立非執行董事：

宋敏博士
孫明春博士
胡展雲先生

全體董事及高級管理層之簡歷，包括彼等之間之關係，載於本年報第10至15頁。

董事會透過提供策略及企業領導，於本公司實行審慎的監控，以履行其主要責任及目的，為本集團帶來長遠的成功，為股東創造長遠價值。隨着本公司業務持續增長，董事會須確保本公司在財政及人才方面均擁有足夠資源以達致成功。董事會亦明白，本公司必須與包括所有投資者在內的主要持份者保持有效互動。

CORPORATE GOVERNANCE REPORT

企業管治報告

Each Director brings a wide range and years of business experience to the Board to meet our long-term objectives. The Directors' combined knowledge, expertise and experience are extremely valuable in overseeing the Group's business operations.

The Board sets the strategic direction and oversees the performance of the Group's business and management. The following principal matters must be approved by the Board before decisions are made on behalf of the Company:

- Strategic direction
- Budgets
- Audited financial statements
- Interim and annual results
- Interim and annual reports
- Significant investments
- Major acquisitions and disposals
- Major financings, borrowings and guarantees
- Material contracts
- Risk management

In addition, the Board discusses major operating issues, evaluates opportunities and business risks, and considers corporate communications and human resources issues. Decisions and conduct of matters other than those specifically reserved to the Board are delegated to the Management whilst Directors are presented monthly updates on the Company's performance, position and prospects in sufficient details to enable the Directors to discharge their duties.

The Board reviews the arrangements between the responsibilities of the Board and the matters delegated to the Management periodically to ensure that they remain appropriate to the need of the Group and its business.

The Board is also responsible for performing the corporate governance functions set out in the code provision D.3.1 of the Corporate Governance Code and adopted a revised Terms of Reference of the Board on Corporate Governance Functions in March 2017.

各董事均具有多年廣泛業務經驗，具備不同範疇之知識、專業技能及豐富經驗以迎合我們長遠目標，並對監察本集團之業務營運有莫大裨益。

董事會負責制訂策略方針，並監察本集團之業務及管理表現。以下主要事項必須經董事會批准，方可代表本公司作出決定：

- 策略方針
- 財務預算
- 經審核財務報表
- 中期業績和全年業績
- 中期報告和年度報告
- 重大投資事項
- 主要收購事項及出售事項
- 主要融資、借貸及擔保事項
- 重大合約
- 風險管理

此外，董事會亦討論重大營運事宜、評估商機及業務風險，以及審議公司通訊及人力資源事務。除特定必須由董事會作出決定及處理之事務外，其他事宜均交由管理層負責，並每月向董事提呈本公司業績表現、營運狀況及業務前景的最新資料，內容足以讓董事履行彼等的職責。

董事會定期檢討董事會與管理層職責分工之安排及指派予管理層的事宜，以確保有關安排切合本集團及其業務之需要。

董事會亦負責履行企業管治守則的守則條文第D.3.1條所載的企業管治職能，並於二零一七年三月採納經修訂之董事會就企業管治職能的職權範圍。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Proceedings

The Board holds four regular meetings annually, usually quarterly, and also meets at such other times as necessary. The Company generally gives notice and draft agenda of regular Board meetings at least 14 days in advance. For other Board and Committees meetings, notice is generally given pursuant to the Company's Bye-Laws and the respective Terms of Reference of the Committees. Agenda of Board meetings are approved by the Chairman and presented to the Directors for comments. The Board is provided with adequate, timely and reliable information about the Group's business and developments before each Board meeting at which the Directors actively participate and hold informed discussions. All Directors are asked to review and comment on the Board minutes within a reasonable time after the meetings to maintain accurate records of Board discussions and decisions.

During the year, the Board held twelve board meetings. The attendance of each Director at Board and Committee meetings, and the annual general meeting and special general meetings is detailed in the table below.

董事會會議程序

董事會每年召開四次常規會議，通常於每季度舉行，並於需要時召開會議。本公司一般於最少十四日前就董事會常規會議發出事先通知及提供議程初稿。而其他董事會及委員會會議一般按照本公司之公司細則和各委員會職權範圍給予通知。董事會會議議程經主席審批，並提交董事評核。每次董事會會議前，董事會均獲提供本集團業務及發展之充足、適時和可靠之資料，會上董事積極參與及開展知情討論。全體董事須於會議後一段合理時間內審議及評核董事會會議記錄，以確保所存置之董事會會議討論和決策記錄準確。

年內，董事會已舉行十二次董事會會議。各董事在董事會及委員會會議，以及股東週年大會及股東特別大會出席率詳列如下。

Name of Director	董事姓名	Attendance/No. of Meeting(s)					
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Annual General Meeting ⁽¹⁹⁾ 股東週年大會 ⁽¹⁹⁾	Special General Meetings ⁽¹⁹⁾ 股東特別大會 ⁽¹⁹⁾
Mr. Ou Peng ⁽¹²⁾	歐鵬先生 ⁽¹²⁾	2/2	-/-	-/-	0/0	-/-	1/1
Mr. Meng Xuefeng ⁽¹³⁾	孟雪峰先生 ⁽¹³⁾	1/2	-/-	0/0	-/-	-/-	1/1
Mr. Huang Hu ⁽¹⁴⁾	黃虎先生 ⁽¹⁴⁾	0/2	0/0	-/-	-/-	-/-	0/1
Ms. Lv Jia ⁽¹⁵⁾	呂佳女士 ⁽¹⁵⁾	1/2	-/-	-/-	-/-	-/-	0/1
Dr. Song Ming ⁽¹⁶⁾	宋敬博士 ⁽¹⁶⁾	1/2	0/0	0/0	0/0	-/-	0/1
Dr. Sun Mingchun ⁽¹⁷⁾	孫明春博士 ⁽¹⁷⁾	2/2	-/-	0/0	0/0	-/-	0/1
Mr. Woo Chin Wan ⁽¹⁸⁾	胡展雲先生 ⁽¹⁸⁾	1/2	0/0	-/-	-/-	-/-	0/1
Resigned Directors 已辭任之董事							
Ms. Kuok Hui Kwong ⁽¹⁾	郭惠光女士 ⁽¹⁾	4/5	-/-	0/0	-/-	0/1	1/1
Dr. David J. Pang ⁽²⁾	彭定中博士 ⁽²⁾	10/11	1/1	-/-	1/1	1/1	1/1
Tan Sri Dr. Khoo Kay Peng ⁽³⁾	邱繼炳博士 ⁽³⁾	4/5	-/-	-/-	-/-	0/1	0/1
Dr. Fred Hu Zu Liu ⁽⁴⁾	胡祖六博士 ⁽⁴⁾	4/5	-/-	-/-	1/1	0/1	0/1
Dr. the Hon. Sir David Li Kwok Po ⁽⁵⁾	李國寶爵士 ⁽⁵⁾	3/5	1/1	0/0	-/-	0/1	1/1
Mr. Wong Kai Man ⁽⁶⁾	黃啟民先生 ⁽⁶⁾	9/11	2/2	0/0	1/1	1/1	1/1
Ms. Tong Shao Ming ⁽⁷⁾	唐紹明女士 ⁽⁷⁾	5/6	-/-	1/1	-/-	-/-	-/-
Mr. Chak Chung Luen Albert ⁽⁸⁾	翟中聯先生 ⁽⁸⁾	5/6	-/-	-/-	-/-	-/-	-/-
Mr. Tse Kai Chi ⁽⁹⁾	謝啟之先生 ⁽⁹⁾	5/6	1/1	-/-	-/-	-/-	-/-
Dr. Yeung Hin Chung John ⁽¹⁰⁾	楊顯中博士 ⁽¹⁰⁾	4/6	-/-	1/1	0/0	-/-	-/-
Mr. Chua Phuay Hee ⁽¹¹⁾	蔡培熙先生 ⁽¹¹⁾	5/6	1/1	1/1	-/-	-/-	-/-

CORPORATE GOVERNANCE REPORT

企業管治報告

Notes:

- (1) resigned as an executive Director and ceased to be a member of the Remuneration Committee on 6 June 2016, five Board meetings and no Remuneration Committee meeting were held on or before 6 June 2016.
- (2) ceased to be a member of the Audit Committee on 6 June 2016, one Audit Committee meeting was held on or before 6 June 2016; resigned as a non-executive Director and ceased to be the chairman of the Nomination Committee on 26 November 2016, eleven Board meetings and one Nomination Committee meeting were held on or before 26 November 2016.
- (3) resigned as a non-executive Director on 6 June 2016, five Board meetings were held on or before 6 June 2016.
- (4) retired as an independent non-executive Director and ceased to be the chairman of the Nomination Committee on 6 June 2016, five Board meetings and one Nomination Committee meeting were held on or before 6 June 2016.
- (5) resigned as an independent non-executive Director and ceased to be the chairman of the Remuneration Committee and a member of the Audit Committee on 6 June 2016, five Board meetings, no Remuneration Committee meeting and one Audit Committee meeting were held on or before 6 June 2016.
- (6) ceased to be a member of the Remuneration Committee on 6 June 2016, no Remuneration Committee meeting was held on or before 6 June 2016; resigned as an independent non-executive Director and ceased to be the chairman of the Audit Committee and a member of the Nomination Committee on 26 November 2016, eleven Board meetings, two Audit Committee meetings and one Nomination Committee meeting were held on or before 26 November 2016.
- (7) elected as an executive Director and appointed as a member of the Remuneration Committee on 6 June 2016, subsequently re-designated as a non-executive Director on 5 November 2016 and resigned from such positions on 26 November 2016, six Board meetings and one Remuneration Committee meeting were held for the period from 6 June 2016 to 26 November 2016.
- (8) elected as an executive Director on 6 June 2016, subsequently re-designated as a non-executive Director on 5 November 2016 and resigned from such position on 26 November 2016, six Board meetings were held for the period from 6 June 2016 to 26 November 2016.
- (9) elected as a non-executive Director and appointed as a member of the Audit Committee on 6 June 2016, and resigned from such positions on 26 November 2016, six Board meetings and one Audit Committee meeting were held for the period from 6 June 2016 to 26 November 2016.

附註：

- (1) 於二零一六年六月六日辭任執行董事並不再擔任薪酬委員會成員，於二零一六年六月六日或之前舉行了五次董事會會議及並無舉行薪酬委員會會議。
- (2) 於二零一六年六月六日不再擔任審核委員會成員，於二零一六年六月六日或之前舉行了一次審核委員會會議；於二零一六年十一月二十六日辭任非執行董事及不再擔任提名委員會主席，於二零一六年十一月二十六日或之前舉行了十一次董事會會議及一次提名委員會會議。
- (3) 於二零一六年六月六日辭任非執行董事，於二零一六年六月六日或之前舉行了五次董事會會議。
- (4) 於二零一六年六月六日退休獨立非執行董事及不再擔任提名委員會主席，於二零一六年六月六日或之前舉行了五次董事會會議及一次提名委員會會議。
- (5) 於二零一六年六月六日辭任獨立非執行董事以及不再擔任薪酬委員會主席及審核委員會成員，於二零一六年六月六日或之前舉行了五次董事會會議，並無舉行薪酬委員會會議及舉行了一次審核委員會會議。
- (6) 於二零一六年六月六日不再擔任薪酬委員會成員，於二零一六年六月六日或之前並無舉行薪酬委員會會議；於二零一六年十一月二十六日辭任獨立非執行董事以及不再擔任審核委員會主席及提名委員會成員，於二零一六年十一月二十六日或之前舉行了十一次董事會會議、兩次審核委員會會議及一次提名委員會會議。
- (7) 於二零一六年六月六日獲選為執行董事及獲委任為薪酬委員會成員，其後於二零一六年十一月五日調任為非執行董事並於二零一六年十一月二十六日辭任該等職位，於二零一六年六月六日至二零一六年十一月二十六日期間舉行了六次董事會會議及一次薪酬委員會會議。
- (8) 於二零一六年六月六日獲選為執行董事，其後於二零一六年十一月五日調任為非執行董事並於二零一六年十一月二十六日辭任該職位，於二零一六年六月六日至二零一六年十一月二十六日期間舉行了六次董事會會議。
- (9) 於二零一六年六月六日獲選為非執行董事及獲委任為審核委員會成員，其後於二零一六年十一月二十六日辭任該等職位，於二零一六年六月六日至二零一六年十一月二十六日期間舉行了六次董事會會議及一次審核委員會會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

- (10) elected as an independent non-executive Director and appointed as the chairman of the Remuneration Committee and a member of the Nomination Committee on 6 June 2016, and resigned from such positions on 26 November 2016, six Board meetings, one Remuneration Committee meeting and no Nomination Committee meeting were held for the period from 6 June 2016 to 26 November 2016.
- (10) 於二零一六年六月六日獲選為獨立非執行董事及獲委任為薪酬委員會主席及提名委員會成員，並於二零一六年十一月二十六日辭任該等職位，於二零一六年六月六日至二零一六年十一月二十六日期間舉行了六次董事會會議、一次薪酬委員會會議及並無舉行提名委員會會議。
- (11) elected as an independent non-executive Director and appointed as a member of the Audit Committee and the Remuneration Committee on 6 June 2016, and resigned from such positions on 26 November 2016, six Board meetings, one Audit Committee meeting and one Remuneration Committee meeting were held for the period from 6 June 2016 and 26 November 2016.
- (11) 於二零一六年六月六日獲選為獨立非執行董事以及獲委任為審核委員會成員及薪酬委員會成員，並於二零一六年十一月二十六日辭任該等職位，於二零一六年六月六日至二零一六年十一月二十六日期間舉行了六次董事會會議、一次審核委員會會議及一次薪酬委員會會議。
- (12) appointed as an executive Director and a member of the Nomination Committee on 5 November 2016, two Board meetings and no Nomination Committee meeting were held on or after 5 November 2016.
- (12) 於二零一六年十一月五日獲委任為執行董事及提名委員會成員，於二零一六年十一月五日或之後舉行了兩次董事會會議及並無舉行提名委員會會議。
- (13) appointed as an executive Director and a member of the Remuneration Committee on 5 November 2016, two Board meetings and no Remuneration Committee meeting were held on or after 5 November 2016.
- (13) 於二零一六年十一月五日獲委任為執行董事及薪酬委員會成員，於二零一六年十一月五日或之後舉行了兩次董事會會議及並無舉行薪酬委員會會議。
- (14) appointed as a non-executive Director and a member of the Audit Committee on 5 November 2016, two Board meetings and no Audit Committee meeting were held on or after 5 November 2016.
- (14) 於二零一六年十一月五日獲委任為非執行董事及審核委員會成員，於二零一六年十一月五日或之後舉行了兩次董事會會議及並無舉行審核委員會會議。
- (15) appointed as a non-executive Director on 5 November 2016, two Board meetings were held on or after 5 November 2016.
- (15) 於二零一六年十一月五日獲委任為非執行董事，於二零一六年十一月五日或之後舉行了兩次董事會會議。
- (16) appointed as an independent non-executive Director, a member of the Remuneration Committee, the Audit Committee and the Nomination Committee on 5 November 2016, two Board meetings, no Audit, Remuneration and Nomination Committees meeting were held on or after 5 November 2016.
- (16) 於二零一六年十一月五日獲委任為獨立非執行董事、薪酬委員會成員、審核委員會成員及提名委員會成員，於二零一六年十一月五日或之後舉行了兩次董事會會議，並無舉行審核委員會會議、薪酬委員會會議及提名委員會會議。
- (17) appointed as an independent non-executive Director and a member of the Remuneration Committee and the Nomination Committee on 5 November 2016, two Board meetings, no Remuneration and Nomination Committees meeting were held on or after 5 November 2016.
- (17) 於二零一六年十一月五日獲委任為獨立非執行董事、薪酬委員會成員及提名委員會成員，於二零一六年十一月五日或之後舉行了兩次董事會會議，並無舉行薪酬委員會會議及提名委員會會議。
- (18) appointed as an independent non-executive Director and a member of the Audit Committee on 5 November 2016, two Board meetings and no Audit Committee meeting were held on or after 5 November 2016.
- (18) 於二零一六年十一月五日獲委任為獨立非執行董事及審核委員會成員，於二零一六年十一月五日或之後舉行了兩次董事會會議及並無舉行審核委員會會議。
- (19) The annual general meeting was held on 6 June 2016 and two special general meetings were held on 14 March 2016 and 5 December 2016 respectively.
- (19) 股東週年大會於二零一六年六月六日舉行，兩次股東特別大會分別於二零一六年三月十四日及二零一六年十二月五日舉行。

CORPORATE GOVERNANCE REPORT

企業管治報告

All the Directors have access to the advice and services of the Company Secretary to ensure all board procedures and all applicable laws, rules and regulations are complied with. Before each regular Board meeting, the Directors update the Board regarding offices held in public companies and organisations, and other significant commitments. There are also written procedures for the Directors to obtain independent professional advice at the Company's expense.

Code provision A.2.7 stipulates that the chairman should at least annually hold a meeting with non-executive directors (including independent non-executive directors) without the executive directors present. Such meeting was not held during the year ended 31 December 2016. The non-executive Directors and the independent non-executive Directors may communicate with the Chairman directly at any time to voice their opinions and share their views on the Company's affairs. The Company considers that there are sufficient channels for discussion of the Company's affairs between the Chairman and the non-executive Directors (including the independent non-executive Directors).

Mr. Ou Peng, the Chairman of the Board since 9 November 2016, will hold a meeting with the non-executive Directors (including independent non-executive Directors) without the other executive Director(s) present in the year ending 31 December 2017 pursuant to code provision A.2.7.

Board Diversity Policy

The Group recognises and embraces the benefits of having a diverse Board to enhance success of the Company. Ethnicity, age and gender diversity in the composition of the Board are areas of focus.

The Nomination Committee of the Board is primarily responsible for leading the process for Board appointments and for identifying and nominating, for approval by the Board, suitably qualified candidates to become members of the Board. The benefits of diversity continue to influence the succession planning.

全體董事均取得公司秘書之意見及服務，以確保已遵守所有董事會程序及所有適用法例、規則及規例。在每次董事會常規會議前，董事向董事會提供其在公眾公司及組織所擔任職務及其他重大承擔之最新資料。此外，亦有書面程序讓董事尋求獨立專業意見，費用由本公司支付。

守則條文第A.2.7條規定主席應至少每年與非執行董事（包括獨立非執行董事）舉行一次沒有執行董事出席之會議。本公司於截至二零一六年十二月三十一日止年度內並無舉行有關會議。非執行董事及獨立非執行董事可隨時與主席直接溝通，就本公司事務向主席表達彼等的意見及交流觀點。本公司認為已有足夠渠道讓主席及非執行董事（包括獨立非執行董事）討論本公司事務。

歐鵬先生（自二零一六年十一月九日起擔任董事會主席）將根據守則條文第A.2.7條於截至二零一七年十二月三十一日止年度內與非執行董事（包括獨立非執行董事）舉行沒有其他執行董事出席之會議。

董事會多元化政策

本集團深信擁有成員多元化的董事會有利於提升本公司成功。董事會成員之種族、年齡及性別多元組合乃核心所在。

董事會提名委員會主要負責主導委任董事會成員的過程，並物色及提名具備合適資格的候選人成為董事會成員待董事會批准。多元化帶來之裨益繼續影響繼任安排。

CORPORATE GOVERNANCE REPORT

企業管治報告

A number of factors will be considered, including but not limited to gender, age, cultural and educational background, professional and industry experience, skills, knowledge and time commitments of such individuals. All Board appointments will be based on merits and contribution that the selected individuals will bring to the Board. The Company's own business model and specific needs will also be taken into consideration. External recruitment professionals might be engaged to carry out selection process when necessary.

In conducting the annual review of the effectiveness of the Board, the Nomination Committee will consider the balance of talents, skills, experience and background and the diversity representation of the Board. The Nomination Committee will discuss and agree annually all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. The Nomination Committee will report annually on the process it has used in relation to Board appointments.

The Nomination Committee reviewed the board diversity policy of the Company ("**Board Diversity Policy**") in 2016. The members of Nomination Committee discussed and reviewed market practice on measurable objectives for achieving diversity, the effectiveness of the Board Diversity Policy and discussed any revision and recommendations to the Board for approval.

The Company has adopted an updated set of Board Diversity Policy in March 2017.

Appointment and Re-election of Directors

The Board confirms the term of appointment and functions of all non-executive Directors and Board Committee members with formal letters of appointment.

Directors who are appointed to fill vacancies or as an addition to the Board are subject to re-election at the next following general meeting of the Company after his or her appointment. In addition, every Director, including every non-executive Director, shall retire from office no later than the third annual general meeting after he/she was last elected or re-elected. One-third of the Directors for the time being, or if their number is not three or a multiple of three, then a number not less than one-third, are required to retire by rotation from office at every annual general meeting under the Company's Bye-Laws. A retiring Director is eligible for re-election.

將考慮的多項因素包括但不限於有關候選人的性別、年齡、文化及教育背景、專業及行業經驗、技術、知識及承諾投放時間。董事會所有委任均以任用賢能為原則及根據獲選人將為董事會帶來的貢獻而作出，並將計及本公司自身的業務模式及特定需要。如需要，外部招聘專業人士可能參與進行遴選過程。

於每年進行檢討董事會的工作成效時，提名委員會將考慮董事會內之人才、技能、經驗及背景與多元化之間的均衡組合。提名委員會將於每年討論及協定董事會達致多元化之所有可量化目標，並向董事會提出採納建議。提名委員會將每年就有關董事會委任之程序作出匯報。

提名委員會已於二零一六年檢討本公司之董事會多元化政策（「**董事會多元化政策**」）。提名委員會成員已討論及檢討達致多元化之可量化目標之市場慣例、董事會多元化政策之成效，並已討論任何修訂及建議董事會批准。

本公司已於二零一七年三月採納一套經更新的董事會多元化政策。

董事之委任及重選

董事會出具正式委任函件確認所有非執行董事及董事會轄下委員會成員之任期及職能。

獲委任以填補空缺及為新增成員之董事須於其獲委任後舉行的首次本公司股東大會上重選。此外，每位董事（包括每位非執行董事）須不遲於其最近一次被選舉或重選後之第三次股東週年大會上退任。根據本公司之公司細則，每屆股東週年大會須有三分之一在職董事（或倘人數並非三或三之倍數，則不少於三分之一的董事）輪值告退。退任之董事可膺選連任。

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors' Remuneration

The Directors' fees and all other reimbursements and emoluments paid or payable to the Directors during the year are set out, on an individual and named basis, in Note 16(c) to the financial statements of this Annual Report on pages 155 to 160.

The remuneration policy of the Group is set out on page 24 of this Annual Report.

Securities Transactions by Directors and Relevant Employees

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix 10 of the Listing Rules as the Company's code of conduct for securities transactions by its Directors.

Having made specific enquiry with all Directors, all Directors have confirmed their compliance with the required standard set out in the Model Code during the year ended 31 December 2016 and up to the date of this Annual Report.

The Company has adopted written guidelines (the "**Company's Guidelines**"), which are equally stringent as the Model Code, in respect of securities transactions by relevant employees of the Company who are likely to be in possession of unpublished inside information of the Company pursuant to code provision A.6.4 of the Corporate Governance Code. No incident of non-compliance against the Model Code or the Company's Guidelines by the Company's relevant employees has been noted after making reasonable enquiry.

Independence of Independent Non-executive Directors

The Board has received from each of the independent non-executive Directors a written annual confirmation of his independence pursuant to the guidelines set out in Rule 3.13 of the Listing Rules.

董事酬金

年內，已支付或應付予董事之董事袍金及所有其他付還款項及酬金，按個別董事具名載列於本年報第155至160頁之財務報表附註第16(c)項內。

本集團之薪酬政策載於本年報第24頁。

董事及有關僱員進行之證券交易

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**」)，作為本公司董事進行證券交易之操守準則。

經向全體董事作出具體查詢後，全體董事均已確認彼等於截至二零一六年十二月三十一日止整個年度及截至本年報日期期間一直遵守標準守則所載之規定標準。

就可能得知本公司未公佈內幕消息之本公司相關僱員所進行之證券交易，本公司已根據企業管治守則之守則條文第A.6.4條，採納不比標準守則寬鬆之書面指引(「**公司指引**」)。本公司於進行合理查詢後，知悉並無相關僱員不遵守標準守則或公司指引之事宜。

獨立非執行董事之獨立性

董事會已接獲各獨立非執行董事根據上市規則第3.13條所載之指引就其獨立性發出的書面年度確認書。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is of the view that all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules and is grateful for the contribution and independent advice and guidance that they have been giving to the Board and the Board Committees.

Directors are required to declare their direct or indirect interests, if any, in any proposals or transactions to be considered by the Board at Board meetings and withdraw if appropriate.

Directors' Training and Professional Development

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally-facilitated briefings for Directors will be arranged and reading materials on relevant topics will be issued to Directors where appropriate.

During the year ended 31 December 2016, all the Directors appointed on 5 November 2016 had either attended the training course which was organised by the Company and conducted by Slaughter and May or received training materials provided by the Company. Those Directors resigned during the year ended 31 December 2016 had also attended seminars/conferences on regulatory development, directors' duties or other relevant topics, or had read training materials for professional development, directors' duties or other relevant topics.

Other matters relating to the Board

All Directors acknowledge their responsibilities for preparing the financial statements of the Group for the year ended 31 December 2016.

The Group has appropriate insurance in place to cover the liabilities of the Directors and senior management of the Group.

本公司認為，根據上市規則所載獨立性指引，全體獨立非執行董事均屬獨立，並對彼等一直以來為董事會及董事會轄下委員會所作貢獻和提供獨立意見及指導表示謝意。

董事須申報彼等在將由董事會於董事會會議所審議的任何建議或交易中的直接或間接利益(如有)，並酌情避席。

董事之培訓及專業發展

董事不時了解其作為本公司董事的職責及操守以及本公司的業務活動及發展。

本公司鼓勵董事參與持續專業發展，以提高及更新彼等的知識及技能，確保其繼續對董事會作出知情及相關的貢獻。我們為董事安排內部簡介會，並向董事刊發有關議題的參考資料(如適用)。

截至二零一六年十二月三十一日止年度內，所有於二零一六年十一月五日獲委任的董事均已出席由本公司籌辦並由司力達律師事務所進行之培訓課程或已獲取由公司提供培訓資料。於截至二零一六年十二月三十一日止年度期間離任的董事亦已出席有關法規更新、董事職責或其他相關題目之研討會／會議，或閱讀有關專業發展、董事職責或其他相關題目之培訓材料。

與董事會有關之其他事宜

全體董事確認彼等有責任編製本集團截至二零一六年十二月三十一日止年度的財務報表。

本集團已就本集團董事及高級管理層之責任作出適當投保。

CORPORATE GOVERNANCE REPORT

企業管治報告

Chairman and Chief Executive Officer

The primary role of Chairman is to provide leadership for the Board. He is responsible for the proper functioning of the Board and for ensuring the application of good corporate governance practices. The Chairman ensures the Board has formulated the corporate goals and objectives, long-term business model and strategy for delivering the corporate strategy of the Group, and establishes an effective system for monitoring the progress of their effective implementation and achievement. He will also direct the corporate development activities of the Group and ensure effective communication with shareholders and that their views are communicated to the Board as a whole. The Chairman is responsible for setting the Board's agenda and ensuring that adequate time is available for discussion of all agenda items in particular strategic issues. He also promotes a culture of openness and debate by facilitating the effective contribution of non-executive Directors in particular and ensuring constructive relations between executive and non-executive Directors. The Chairman is responsible for ensuring that the Directors receive, in a timely manner, accurate, clear, complete and reliable information and also ensures effective communication with Shareholders.

The primary role of the Chief Executive Officer is to focus on attending to the formulation and implementation of Group's policies and overseeing the implementation of the strategies and objectives agreed by the Board. The senior management should support the Chief Executive Officer in doing this. The Chief Executive Officer has primary responsibility for overseeing day-to-day management of the Group's businesses and operations, maintaining the operational performance of the Group and monitoring the operating and financial results of the Group's businesses against plans and budgets.

主席及行政總裁

主席的主要職務是擔當領導董事會，並負責董事會的妥善運作，確保良好企業管治常規得以實行。主席確保董事會制定本集團的企業目標及宗旨、長期業務模式及實現本集團宗旨的策略（企業策略），並建立有效機制以監控實際推行及完成的進展。彼亦負責指引本集團的企業發展活動及確保與股東保持有效聯繫致使其意見可傳達整個董事會。主席負責訂下董事會議程，確保有足夠時間討論議程上所有事項，特別是策略上的事宜。主席亦通過特別促進非執行董事作出良好貢獻，確保執行及非執行董事間的良好關係，從而推廣公開及議論的文化。主席負責確保董事能適時接收準確、清晰、完善及可靠的資訊，亦確保與股東有效溝通。

行政總裁的主要職務是專注參與制訂及實行本集團政策以及監督董事會同意的策略及目標之實行情況，並應就此獲高級管理層支援。行政總裁主要負責監督本集團業務及營運的日常管理、維持本集團經營表現以及根據計劃及預算監控本集團業務的經營及財務業績。

CORPORATE GOVERNANCE REPORT

企業管治報告

Mr. Ou Peng, our executive Director, was appointed as the Chairman of the Board and Chief Executive Officer of the Company with effect from 9 November 2016. The roles of Chairman and Chief Executive Officer have been performed by Mr. Ou Peng since then. Although under code provision A.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual, the combination of the roles of chairman and chief executive officer by Mr. Ou is considered to be in the best interests of the Company and its shareholders as a whole. The Company believes that the combined roles of Mr. Ou promotes better leadership for both the Board and management and allows more focus on developing business strategies and the implementation of objectives and policies. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprise experienced and high-calibre individuals. The Board will review the management structure regularly and consider separating the roles of chairman and chief executive officer, if and when appropriate.

Board Committees

The Board has established the Audit, Remuneration and Nomination Committees with mandates to deal with certain corporate governance affairs of the Group. The terms of reference of the Audit, Remuneration and Nomination Committees are available on the website of the Stock Exchange and the Company's website.

From time to time, the Board also establishes other board committees to deal with specific aspects of its business.

Each Committee is established with written terms of reference which are no less exacting than those set out in the Corporate Governance Code, setting out its roles and functions. Each member of the Committee has a formal letter of appointment setting out key terms and conditions relating to his/her appointment.

Each Committee meets as frequently as required by business developments and the operation of the Group. Committee members are provided with adequate and timely information before each meeting or discussion. All Committee members are asked to review and comment on the minutes of their meetings within a reasonable time after the meetings.

The procedures and arrangements relating to the meetings of the Board are applied to meetings of the Board Committees whenever it is appropriate.

我們的執行董事歐鵬先生於二零一六年十一月九日起獲委任為本公司之董事會主席兼行政總裁。主席及行政總裁的角色自此由歐鵬先生同時兼任。儘管根據企業管治守則守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任，惟由歐先生兼任主席及行政總裁乃符合本公司及其股東整體之最佳利益。本公司認為，歐先生兼任兩職可更有效帶領董事會及管理層，並可更專注於制定業務策略，以及實行目標及政策。由富經驗及才能之人士組成之高級管理層與董事會，可確保權力與權限之間有所制衡。董事會將定期檢討管理層架構，並考慮於適當時候將主席及行政總裁之角色分開。

董事會轄下委員會

董事會轄下設有審核、薪酬及提名委員會，負責處理本集團若干方面之企業管治事務。審核、薪酬及提名委員會之職權範圍均載於聯交所之網站及本公司之網站。

董事會亦不時成立其他董事會轄下委員會，處理其他特定範疇之事務。

各獲設立之委員會均具書面職權範圍（條款不比企業管治守則所載條款寬鬆）載列其角色及職能。每名委員會成員均有正式委任函件，載有關於其委任之主要條款及條件。

各委員會按本集團之業務發展和運作於需要時召開會議。在每次會議或討論前，委員會成員均獲提供充足及適時之資料。全體委員會成員須於會議後一段合理時間內審議及評核會議記錄。

董事會會議適用之程序及安排亦應用於董事會轄下委員會之會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Audit Committee

The Audit Committee was established in 1998. A majority of its members are independent non-executive Directors. As at the date of this report, the Committee comprises two independent non-executive Directors, Mr. Woo Chin Wan as Committee Chairman and Dr. Song Ming, and a non-executive Director, Mr. Huang Hu.

The Audit Committee members have professional qualifications and experience in financial matters that enable the Committee to exercise its powers effectively and provide the Board with independent views and recommendations in relation to financial matters.

The principal roles of the Audit Committee are to ensure that the Company has formal and transparent arrangements for considering matters relating to the Group's financial reporting, and risk management and internal control systems and for maintaining an appropriate relationship with the Company's internal auditors (if any) and external auditors.

The duties of the Audit Committee, as set out in its terms of reference, adhere to the code provisions of the Corporate Governance Code.

The Audit Committee holds two regular meetings annually and also meets at such other times as circumstances require. Any Audit Committee member may convene a meeting of the Committee. The external auditors may also request the Committee Chairman to convene a meeting of the Audit Committee. The Audit Committee may invite the external auditors and/or members of management to attend any of the meetings. Special meetings may be called at the discretion of the Committee Chairman or at the request of management to review significant internal control, risk management or financial issues. The Committee Chairman reports to the Board at least twice a year on the Committee's activities and highlights any significant issues.

During the year, Audit Committee held two meetings and the individual attendance records of each of the Audit Committee members are set out on page 31 of this Annual Report.

審核委員會

審核委員會於一九九八年成立，其大部份成員為獨立非執行董事。截至本報告日期，委員會由兩名獨立非執行董事胡展雲先生（委員會主席）及宋敏博士，以及非執行董事黃虎先生組成。

審核委員會成員具專業資格和財務事宜之經驗，有助委員會有效行使權力，並就財務事宜向董事會提供獨立意見及建議。

審核委員會之主要職責為確保本公司作出正規及具透明度之安排，以審議與本集團財務匯報，及風險管理及內部監控系統方面有關之事宜，並與本公司之內部審計師（如有）及外聘核數師維持恰當關係。

審核委員會職權範圍所載列之職務，符合企業管治守則之守則條文。

審核委員會每年召開兩次定期會議，亦應情況需要時舉行會議。審核委員會之任何成員均可召開委員會會議。外聘核數師亦可要求委員會主席召開審核委員會會議。審核委員會可邀請外聘核數師及／或管理層成員出席任何會議。委員會主席可酌情決定或應管理層要求召開特別會議，審閱重大內部監控、風險管理或財務事宜。委員會主席每年向董事會作出至少兩次報告，匯報委員會之工作和提出任何重大事項。

年內，審核委員會已舉行兩次會議，各審核委員會成員的個人出席記錄載於本年報第31頁。

CORPORATE GOVERNANCE REPORT

企業管治報告

Key matters reviewed by the Audit Committee during the year were:

- Audited financial statements
- Annual and interim results (with recommendations made to the Board for their approval)
- Report from the external auditors on the audit of the Group's accounts
- Re-appointment of the external auditors
- External auditors' audit services plan
- Internal control report (with areas of concern discussed and highlighted to the Board)
- Internal audit
- Continuing Connected Transactions
- Update on Environmental, Social and Governance Report

During the year, the Board has not taken any view that is different from that of the Audit Committee nor rejected any recommendation presented by the Audit Committee.

There were no material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The Audit Committee recommended to the Board (which in turn endorsed the view) that, subject to shareholders' approval at the forthcoming annual general meeting, PricewaterhouseCoopers be re-appointed as the external auditors for year 2017.

年內，審核委員會審議下列主要事宜：

- 經審核財務報表
- 全年業績及中期業績（向董事會提供推薦建議供其批准）
- 外聘核數師對本集團賬目之審核報告
- 續聘外聘核數師
- 外聘核數師之審核服務計劃
- 內部監控報告（討論關注事項並提醒董事會注意）
- 內部審核
- 持續關連交易
- 環境、社會及管治報告更新

年內，董事會與審核委員會並無意見分歧，亦無拒絕接納審核委員會呈報之任何建議。

並無任何重大不明朗事件或情況可能會嚴重影響本公司持續經營之能力。

審核委員會向董事會建議（而董事會亦贊同），續聘羅兵咸永道會計師事務所為二零一七年度外聘核數師，惟須待股東在應屆股東週年大會上作出批准後方可作實。

CORPORATE GOVERNANCE REPORT

企業管治報告

Remuneration Committee

The Remuneration Committee was established in 2000. A majority of its members are independent non-executive Directors. As at the date of this report, the Committee comprises two independent non-executive Directors, Dr. Song Ming as Committee Chairman and Dr. Sun Mingchun, and an Executive Director, Mr. Meng Xuefeng.

The Remuneration Committee determines the remuneration packages of executive Director(s) and senior management of the Group and makes recommendations to the Board on the remuneration of non-executive Directors. The Remuneration Committee reviews human resources policies of the Group, including retirement benefits and share options under the Company's Share Option Scheme.

In conducting its work in relation to the remuneration of Directors and senior management, the Remuneration Committee ensures that no individual or any of his/her close associates was involved in determining his or her own remuneration.

The duties of the Remuneration Committee, as set out in its terms of reference, adhere to the code provisions of the Corporate Governance Code.

The Remuneration Committee meets once a year and at such other time as necessary. Any Committee member may convene a meeting of the Remuneration Committee.

During the year, the Remuneration Committee held one meeting and the individual attendance records of each of the Remuneration Committee members are set out on page 31 of this Annual Report.

Key matters reviewed by the Remuneration Committee during the year were:

- Group's remuneration policy
- Remuneration package of executive Directors
- Remuneration of non-executive Directors

薪酬委員會

薪酬委員會於二零零零年成立，其大部份成員為獨立非執行董事。截至本報告日期，委員會由兩名獨立非執行董事宋敏博士（委員會主席）及孫明春博士，以及執行董事孟雪峰先生組成。

薪酬委員會釐定本集團執行董事及高級管理層之薪酬待遇，並就非執行董事之薪酬向董事會提供建議。薪酬委員會審議本集團之人力資源政策，包括退休福利及根據本公司購股權計劃授出之購股權。

進行有關董事及高級管理層薪酬的工作時，薪酬委員會確保並無個別人士或其任何緊密聯繫人參與釐定其自身薪酬。

薪酬委員會職權範圍所載列之職務，符合企業管治守則之守則條文。

薪酬委員會每年召開一次會議，並於有需要時舉行會議。委員會任何成員均可召開薪酬委員會會議。

年內，薪酬委員會已舉行一次會議，各薪酬委員會成員的個人出席記錄載於本年報第31頁。

年內，薪酬委員會審議下列主要事宜：

- 本集團之薪酬政策
- 執行董事之薪酬待遇
- 非執行董事之薪酬

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Committee

The Nomination Committee was established in 2005. A majority of its current members are independent non-executive Directors. As at the date of this report, the Committee comprises two independent non-executive Directors, Dr. Song Ming and Dr. Sun Mingchun and an executive Director, Mr. Ou Peng as Committee Chairman.

The Nomination Committee is primarily responsible for identifying suitably qualified individuals to become members of the Board, reviewing the size, structure and composition (including the skills, knowledge, experience and diversity) of the Board, and reviewing the effectiveness of the Company's Board Diversity Policy annually and making recommendations to the Board on the measurable objectives for achieving diversity on the Board. It also assesses the independence of independent non-executive Directors. Before an appointment is made, the Nomination Committee evaluates the balance of skills, knowledge and experience on the Board and, in the light of this evaluation, prepares a description of the role and capabilities required for a particular appointment. If deemed appropriate, external consultants may be engaged to identify suitable candidates.

The duties of the Nomination Committee, as set out in its terms of reference, adhere to the code provisions of the Corporate Governance Code.

The Nomination Committee meets at such time as the Committee Chairman shall require. Any Committee member may convene a meeting of the Nomination Committee.

During the year, the Nomination Committee held one meeting and the individual attendance records of each of the Nomination Committee members are set out on page 31 of this Annual Report.

During the year, the Nomination Committee had considered and recommended to the Board the appointment of employees and changes in compositions of the Board and Board Committees. The Nomination Committee has also reviewed the size, structure and composition of the Board and made recommendations to the Board on the re-election of retiring directors of the Company.

提名委員會

提名委員會於二零零五年成立，其大部份現有成員為獨立非執行董事。截至本報告日期，委員會由兩名獨立非執行董事宋敏博士及孫明春博士，以及執行董事歐鵬先生（委員會主席）組成。

提名委員會主要負責物色具備合適資格人士成為董事會成員，並檢討董事會之規模、架構和組成（包括技能、知識、經驗及多元化），並每年檢討本公司董事會多元化政策之有效性以及就董事會達致多元化之可量化目標向董事會提出建議。其亦評估獨立非執行董事之獨立性。在作出委任前，提名委員會評估董事會於技能、知識及經驗之均衡組合，並按此訂下該特定職位之職責及所須具備之才能。倘委員會認為恰當，亦會外聘顧問，以物色合適人選。

提名委員會職權範圍所載列之職務，符合企業管治守則之守則條文。

提名委員會於委員會主席要求時召開會議。委員會任何成員均可召開提名委員會會議。

年內，提名委員會舉行一次會議，各提名委員會成員的個人出席記錄載於本年報第31頁。

年內，提名委員會已考慮及向董事會建議僱員之委任以及董事會及董事委員會之組成的變動。提名委員會亦已檢討董事會的規模、架構及組成，並就本公司重選退任董事向董事會提出建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Strategy Committee

The Strategy Committee established by the Company in 2010 had been disbanded effective from the conclusion of the annual general meeting of the Company held on 6 June 2016.

Company Secretary

The Company Secretary reports to the Chairman and Chief Executive Officer and is responsible for ensuring there is a good and timely flow of information to Directors, both in their roles as Board members and as members of individual Board Committees. She also assists with the continuing professional development of Board members. The Company Secretary is responsible for taking and keeping minutes of all Board and Committee meetings.

The Company Secretary also plays an important role in advising the Board on all corporate governance-related matters.

On 31 October 2016, Ms. Zheng Yuanyuan was appointed as the Company Secretary of the Company in place of Mr. Lau Che Yin Ian. Ms. Zheng has complied with the professional training requirements under the Corporate Governance Code.

Code provision F.1.2 stipulates that the appointment of the company secretary should be dealt with by a physical board meeting rather than a written resolution. The appointment of the current company secretary of the Company was dealt with by way of passing a written resolution duly signed by all the Directors in October 2016. Prior to such appointment, all Directors were consulted with no dissenting opinion on the proposed matter. As such, it was considered that a physical Board meeting is not necessary for approving the said appointment.

策略委員會

本公司於二零一零年成立之策略委員會已自二零一六年六月六日召開之本公司股東週年大會結束後解散。

公司秘書

公司秘書向主席及行政總裁匯報，並負責確保董事作為董事會成員及個別董事委員會成員均能及時獲得良好資訊。彼亦為董事會成員的持續專業發展提供協助。公司秘書負責記錄及保管所有董事會及委員會的會議記錄。

公司秘書的另一重要職責，乃就所有企業管治相關事宜向董事會作出建議。

於二零一六年十月三十一日，鄭遠遠女士獲委任為本公司之公司秘書，以替代劉之彥先生。鄭女士已按照企業管治守則之規定接受專業培訓。

守則條文第F.1.2條規定公司秘書之委任應是舉行董事會會議而非以書面決議方式處理。本公司現任公司秘書乃經全體董事於二零一六年十月以書面決議案方式簽署批准通過其委任。在上述委任獲得通過前，全體董事均已獲知會就建議委任事項提出徵詢意見，而彼等並無任何反對意見，故此，本公司認為毋須就批准上述委任事項而舉行董事會會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Risk Management and Internal Control

All activities conducted and all decisions made by the Company may involve risks to a certain extent. The Board plays a critical role of monitoring the risk exposure of the Company. The Board considers the risks in an active manner in setting of strategies. The Board also considers the risks in assessing opportunities for development and growth so as to determine the risk appetite of the Company.

The Board acknowledges that it is responsible for the risk management and internal control systems and shall be responsible for reviewing the effectiveness of these systems so as to safeguard the shareholders' investments and the Company's assets. Accordingly, the Company has established internal control and risk management systems to provide reasonable assurance against material misstatement or loss and manage or mitigate the risk of failure to achieve business objectives.

Due to the changes in our business and organisational structure in 2016 from media business-oriented and supplemented with property investment business to the policy of focusing on property investment business, complexity in the areas of business and management was reduced. Accordingly, we have made appropriate adjustments to the existing internal control and process management measures. An independent professional advisory firm (PricewaterhouseCoopers) has been engaged by the Company as the consultant of the Company and is responsible for conducting in-depth review on risk management and internal control of the Company and its subsidiaries and has issued a report which is of the opinion that effective and adequate risk management and internal control systems of the Company is maintained and aligns with the Company's operational and management systems.

The Company's objective is to establish a comprehensive and effective risk management and internal control systems. The Board is aware of its responsibility to ensure that an appropriate and effective risk management system is established and maintained by the Company.

風險管理及內部監控

本公司進行的所有活動及作出的所有決定均涉及一定程度的風險。董事會於監督本公司所承受風險方面擔當重要角色。作為策略制訂過程的一部份，董事會積極考慮風險；亦於評估發展及增長機會時考慮風險，釐訂公司希望承受的風險程度。

董事會承認其須對風險管理及內部監控系統負責，並有責任檢討該等制度的有效性，保障股東投資及公司資產。為此，本公司已設立內部監控及風險管理系統，以合理保證不會出現嚴重失實或損失，並管理或降低未能達到業務目標的風險。

由於本公司在二零一六年業務及組織架構的變動，從原有的媒體業務為主、物業投資為輔轉變為主營物業投資業務，業務及管理複雜程度降低，因此原有的內部監控及流程管理措施亦進行適應性調整。本公司已委任專業獨立諮詢機構（羅兵咸永道會計師事務所）作為本公司顧問，對本公司及其附屬公司的風險管理及內部監控進行深入的檢討，並已就此出具報告，認為本公司風險管理及內部監控系統有效及足夠，並與本公司經營管理系統匹配。

本公司的目標是建立一套完備有效的風險管理及內部監控系統。董事會知悉其有責任確保本公司設立及維持適當及有效之風險管理系統。

CORPORATE GOVERNANCE REPORT

企業管治報告

Risks faced by the Company fall into a number of principal categories: strategic risk, operational risk, financial risk and legal risk. The procedures of risk management of the Company involve risk identification, risk assessment, risk management measures and risk control and review. Risks and uncertainties associated with the business of the Company may have an adverse effect on business, financial conditions and results of the Company. The Company has identified certain major risks through risk identification and assessment, and will develop target risk management measures to facilitate risk control and review.

The purpose of the internal control system of the Company is to improve the operating effectiveness and efficiency, safeguard assets against abuse and unauthorised disposition, ensure the maintenance of proper accounting records and that the financial statements give a true and fair view, and ensure compliance with relevant legislation and regulations. It provides reasonable, but not absolute, assurance against material misstatement or loss rather than eliminates risks associated with the business activities of the Company.

The Board together with the Audit Committee have reviewed the effectiveness and adequacy of the risk management and internal control systems of the Company during the year. The Board will upgrade the existing systems of the Company with reference to the recommendations given by the abovementioned independent professional advisory firm, in the areas of finance, operation, compliance control and risk management. The Board is satisfied that effective and adequate risk management and internal control systems of the Company is maintained and aligns with the operational and management systems of the Company. The Directors consider that it is necessary for the Company to continuously improve its internal control system to the extent that the risks preventing the Company from achieving its objectives can be properly managed.

Currently, the Company has not established any independent internal audit and audit management department. The Board has reviewed the effectiveness of the internal control system of the Company and is planning to set up a sound internal audit function through a variety of means for ensuring the position and independence of the internal audit function. In addition, the Company is planning to establish its internal audit rules and working procedures that suit the conditions of the Company. It will also develop the annual internal audit plan based on the findings of the overall risk assessment. The Company believes that the establishment of the internal audit function will enable the Company to strengthen its internal control and risk management systems.

本公司面對的風險主要分為數個主要類別：戰略風險、營運風險、財務風險及法律風險。本公司風險管理程序包括風險識別、風險評估、風險管理措施以及風險控制及審查。與本公司業務有關之風險及不明朗因素可能對本公司之業務、財務狀況及業績造成不利影響。本公司透過風險識別及評估已辨析若干重大風險，並將制定針對性風險管理措施以促進風險控制及審查。

本公司內部監控系統旨在提高營運效用與效率，確保資產不會被濫用及未經授權處理，維持恰當之會計紀錄及真實公平之財務報表，並確保遵守相關法律及規定。內部監控就是否存在重大錯誤陳述或損失做出合理但非絕對之保證，並減低而非消除與本公司業務活動有關之風險。

董事會連同審核委員會已於年內檢討本公司風險管理及內部監控系統是否有效及足夠。董事會將按前述專業獨立諮詢機構的意見提升現時公司的系統，包括財務、營運、合規控制及風險管理等諸多方面。董事會信納本公司維持有效及足夠的風險管理及內部監控系統，並與本公司經營管理系統匹配。董事認為本公司有必要不斷持續完善內部監控系統，旨在妥善管控阻礙達成本公司目標的各種風險。

本公司目前尚未設立任何獨立內部審核及稽核管理部門。董事會已檢討本公司內部監控系統之效用，並計劃透過多種途徑建立健全內部審核職能，確立內部審核職能的定位並確保其獨立性。此外，本公司亦計劃訂立適合本公司情況的內部審計規則及審計工作程序，並根據整體風險評估的結果，建立年度內部審計計劃。本公司相信建立內部審核職能有助加強內部監控及風險管理系統。

CORPORATE GOVERNANCE REPORT

企業管治報告

External Auditors

PricewaterhouseCoopers was first appointed as the Group's external auditors in 2001.

During the year ended 31 December 2016, PricewaterhouseCoopers provided the following audit and non-audit services to the Group:

外聘核數師

羅兵咸永道會計師事務所於二零零一年首次獲委聘為本集團之外聘核數師。

截至二零一六年十二月三十一日止年度內，羅兵咸永道會計師事務所向本集團提供下列審核及非審核服務：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
External audit	外聘審核	900	2,850
Tax services	稅務服務	595	383
Other services	其他服務	5,173	1,092

Other services were mainly rendered in connection with various disposal transactions entered into by the Group during the current year.

其他服務乃主要就本集團於本年度訂立的多項出售交易而提供。

PricewaterhouseCoopers will retire and offer themselves for re-appointment at the annual general meeting of the Company to be held on 23 June 2017.

羅兵咸永道會計師事務所將於二零一七年六月二十三日召開之本公司股東週年大會上退任，並同意受聘連任。

The statement by PricewaterhouseCoopers about their reporting responsibilities for the financial statements of the Group is set out in the "Independent Auditor's Report" section of this Annual Report on pages 90 to 98.

羅兵咸永道會計師事務所關於其在本集團財務報表之報告責任聲明載於本年報第90至98頁「獨立核數師報告」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

Corporate Governance and Code of Conduct

The Board is responsible for performing corporate governance functions set out in code provision D.3.1 of the Corporate Governance Code, including:

- Development and review of the Company's policies and practices on corporate governance
- Review and monitoring of the training and continuous professional development of Directors and senior management
- Review and monitoring of the Company's policies and practices on compliance with legal and regulatory requirements
- Development, review and monitoring of code of conduct applicable to employees and Directors
- Review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report as specified under the Listing Rules
- Development of the Company's shareholders' communication policy and regular review of its effectiveness

Key corporate governance matters reviewed by the Board during the year were:

- Discussions on the public float issue
- Review of the Company's compliance with legal and regulatory requirements
- Review of the Company's compliance with the Corporate Governance Code
- Review of the effectiveness of the internal control system
- Proposal on the re-appointment of the Company's external auditors, PricewaterhouseCoopers
- Appointment and re-designation of Directors and Board Committees members
- Succession planning for management
- Proposals on the changes of names of the Company
- Change of Company Secretary and Authorised Representatives

企業管治及行為守則

董事會負責履行企業管治守則守則條文第D.3.1條載列之企業管治職能，包括：

- 制定及檢討本公司之企業管治政策及常規
- 檢討及監察董事及高級管理層之培訓及持續專業發展
- 檢討及監察本公司遵守法律及監管規定方面的政策及常規
- 制定、檢討及監察適用於僱員及董事之操守準則
- 檢討本公司遵守企業管治守則之情況及根據上市規則項下指定之《企業管治報告》之披露
- 制定本公司與股東通訊之政策及定期檢討其成效

年內，董事會審議下列主要企業管治事宜：

- 討論公眾持股量事宜
- 檢討本公司於法律及監管要求方面的合規情況
- 檢討本公司於企業管治守則方面的合規情況
- 檢討內部監控系統的成效
- 建議續聘本公司外聘核數師羅兵咸永道會計師事務所
- 委任及調任董事及董事委員會成員
- 管理層繼任規劃
- 建議更改本公司名稱
- 更換公司秘書及授權代表

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group has adopted a Whistleblowing Policy on malpractice reporting and investigation (which was reviewed and an updated policy has been adopted in March 2017) setting out specific procedures facilitating whistle-blowing reports and investigation thereof.

The Company is also committed to upholding sound corporate governance practices and complying with its obligations to disclose inside information under the Securities and Futures Ordinance as well as the Listing Rules. The Company has adopted a Policy on Disclosure of Inside Information (which was reviewed and an updated policy has been adopted in March 2017) setting out specific policies and procedures facilitating the Company's compliance with the obligations.

Investor Relations & Shareholders' Rights

All of the Company's shares are ordinary shares carrying equal voting rights. Please refer to the "Directors' Report" section of this Annual Report on page 75 for information regarding the public float status of the Company.

The Company recognises its responsibility to look after the interests of its shareholders. Shareholder relations play an integral part in corporate governance. The Company keeps shareholders informed of its performance, operations and significant business developments by adopting a transparent and timely corporate disclosure policy which complies with the Listing Rules and provides all shareholders with equal access to such information.

The Company reports on financial and operating performance to shareholders twice each year through annual and interim reports. Shareholders are given opportunities to raise concerns or propose recommendations to the Board at the Company's annual general meetings. The Company's external auditors attend annual general meetings to answer questions about the external audit and the audit report. Shareholders may visit our website for up-to-date financial and other information about the Group and its business activities.

本集團已採納通報及調查不當行為之舉報政策（於二零一七年三月檢討並採納經更新的政策），當中載列通報及調查不當行為之特定程序。

本公司亦致力緊守完善之企業管治常規及遵守其根據證券及期貨條例及上市規則之內幕消息披露責任。本公司已採納內幕消息披露政策（於二零一七年三月檢討並採納經更新的政策），當中載列本公司遵守有關責任之特定政策及程序。

投資者關係及股東之權利

本公司所有股份均為附帶相同投票權之普通股。有關本公司公眾持股量狀況之資料，請參閱本年報第75頁「董事會報告」一節。

本公司確認其有責任照顧股東之利益，而集團與股東之關係乃企業管治不可或缺之一環。本公司採取具透明度及適時之公司資料披露政策，向股東匯報業績表現、營運情況及重大業務發展。該政策符合上市規則之規定，讓所有股東均有同等機會取得有關資料。

本公司透過年度報告及中期報告，每年兩次向股東匯報財務及經營表現。股東可於本公司之股東週年大會上向董事會提出所關注之事宜或提出建議。本公司之外聘核數師出席股東週年大會，回應關於外部審核及審核報告之提問。股東可瀏覽本集團網站，查閱有關本集團及其業務之最新財務及其他資料。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company Secretary is responsible for responding enquiries from shareholders and other interested parties. Specific enquiries by shareholders requiring the Board's and management's attention (to the extent it is publicly available and appropriate to provide) can be sent to the Company, for the attention of the Company Secretary, by mail to Units 6507-6510, 65/F., The Center, 99 Queen's Road Central, Hong Kong.

Note: Any such letter from the shareholders should be marked "Shareholders' Communication" on the envelope.

The Company will not normally deal with verbal or anonymous enquiries.

The Company promotes fair disclosure of information to all investors and uses best endeavours to ensure that disclosures made by the Company comply with the Listing Rules' prohibition against selective disclosure of inside information.

From 1990 to 2016, all annual and special general meetings of shareholders held by the Company were attended by the then incumbent chairman of the Board. During the year, the Company held one annual general meeting and two special general meetings, and the attendance records of each of the individual Directors are set out on page 31 of this Annual Report.

Shareholders have specific rights to convene special general meetings. A shareholder or shareholders holding not less than one-tenth of the Company's shares may require the Directors to convene a special general meeting of the Company by depositing a signed requisition at the principal place of business of the Company in Hong Kong stating the purpose of the meeting.

Note: Any such written requisition from the shareholders should be marked "Shareholders' Communication" on the envelope.

Any shareholders representing not less than one-twentieth of the total voting rights of all the shareholders having the right to vote at a general meeting or not less than one hundred shareholders may, by a written requisition lodged to the Company's principal place of business in Hong Kong or its registered office in Bermuda not less than six weeks (in case of a requisition requiring notice of a resolution) or one week (in case of any other requisition) before the general meeting, propose a resolution at the general meeting.

Note: Any such written requisition from the shareholders should be marked "Shareholders' Communication" on the envelope.

公司秘書負責回應股東及其他有興趣人士之查詢。股東可以郵寄方式送函致公司秘書，地址為香港皇后大道中99號中環中心65樓6507-6510室，向董事會及管理層作出特定查詢（以可公開查閱及適當提供者為限）。

註：任何來自股東的該等函件須於信封註明「股東通訊」。

一般而言，本公司不會處理口頭或匿名的查詢。

本公司致力向所有投資者公正披露資料，並竭盡所能確保本公司作出的資料披露符合上市規則禁止選擇性披露內幕消息之規定。

由一九九零年至二零一六年，當時在任之董事會主席均有出席本公司舉行之所有股東週年大會及股東特別大會。年內，本公司曾舉行一次股東週年大會及兩次股東特別大會，各董事的個人出席記錄載於本年報第31頁。

股東有特定權利召開股東特別大會。持有不少於本公司股份十分之一的一名或多名股東，可向本公司於香港之主要營業地點交付一份說明會議目的之經簽署書面要求，要求董事召開本公司股東特別大會。

註：任何來自股東的該等書面要求須於信封註明「股東通訊」。

佔有權於股東大會上投票之全體股東總投票權不少於二十分之一的任何股東，或不少於一百位股東，可在股東大會舉行前最少六個星期（如該要求需要刊發決議案通告）或一個星期（如為任何其他要求）前，送達書面要求至本公司於香港的主要營業地點或於百慕達的註冊辦事處，要求於股東大會上動議決議案。

註：任何來自股東的該等書面要求須於信封註明「股東通訊」。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company held an annual general meeting in June 2016, during which matters including the payment of final dividend, re-election of retiring Directors, election of Directors, authorisation of the Board to fix Directors' fee, re-appointment of external auditors, and grant of general mandates for the issuance and bought back of Company's shares by the Group were presented for shareholders' approval. During such annual general meeting, details of the poll voting procedures and the rights of shareholders to demand a poll were set out in the circular to shareholders. All proposed resolutions were voted by poll and the results of the shareholders' votes were published on the website of the Stock Exchange and the Company's website.

During the year 2016, the Company has not made any significant amendment to its Memorandum of Association and Bye-Laws. The Company's Memorandum of Association and Bye-Laws is available on the Stock Exchange's website and the Company's website.

The Company's forthcoming annual general meeting will be held on 23 June 2017. A circular containing, among other matters, further information relating to the forthcoming annual general meeting will be dispatched to the shareholders of the Company as soon as practicable.

Disclosures of Directors' Information Pursuant to Rule 13.51B(1) of the Listing Rules

Directors' Positions Held

On 5 November 2016:

- Mr. Ou Peng was appointed as an executive Director and a member of the Nomination Committee;
- Mr. Meng Xuefeng was appointed as an executive Director and a member of the Remuneration Committee. He was also appointed as an authorised representative of the Company under Rule 3.05 of the Listing Rules ("LR Authorised Representative") and an authorised representative to accept on behalf of the Company service of process and notices in Hong Kong under the Hong Kong Companies Ordinance (the "CO Authorised Representative");
- Mr. Huang Hu was appointed as a non-executive Director and a member of the Audit Committee;

本公司於二零一六年六月舉行之股東週年大會上，提呈予股東批准之事宜包括派付末期股息、重選退任董事、選舉董事、授權董事會釐定董事袍金、重新委聘外聘核數師及授予本集團發行及購回本公司股份之一般授權。於該股東週年大會，有關以投票方式表決之程序及股東要求以投票方式表決之權利的詳情載列於致股東之通函內。所有提呈之決議案均以投票方式表決。股東之投票結果已在聯交所網站及本公司網站上刊載。

於二零一六年，本公司並無對其組織章程大綱及公司細則作出任何重大修訂。本公司的組織章程大綱及公司細則可於聯交所網站及本公司網站內查閱。

本公司應屆股東週年大會將於二零一七年六月二十三日舉行。本公司將在切實可行情況下盡快向本公司股東寄發載有關於應屆股東週年大會之進一步詳情以及其他事項之通函。

根據上市規則第13.51B(1)條披露董事資料

董事職位

於二零一六年十一月五日：

- 歐鵬先生獲委任為執行董事及提名委員會成員；
- 孟雪峰先生獲委任為執行董事及薪酬委員會成員。彼亦根據上市規則第3.05條獲委任為本公司授權代表（「上市規則授權代表」）及獲委任為授權代表以根據香港公司條例代表本公司於香港接受法律程序文件及通告（「公司條例授權代表」）；
- 黃虎先生獲委任為非執行董事及審核委員會成員；

CORPORATE GOVERNANCE REPORT

企業管治報告

- Ms. Lv Jia was appointed as a non-executive Director;
- Dr. Song Ming was appointed as an independent non-executive Director and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee;
- Dr. Sun Mingchun was appointed as an independent non-executive Director and a member of the Remuneration Committee and the Nomination Committee;
- Mr. Woo Chin Wan was appointed as an independent non-executive Director and a member of the Audit Committee;
- Mr. Chak Chung Luen Albert was re-designated from an executive Director to a non-executive Director;
- Ms. Tong Shao Ming was re-designated from an executive Director to a non-executive Director and resigned as the LR Authorised Representative and CO Authorised Representative;
- 呂佳女士獲委任為非執行董事；
- 宋敏博士獲委任為獨立非執行董事、審核委員會成員、薪酬委員會成員及提名委員會成員；
- 孫明春博士獲委任為獨立非執行董事、薪酬委員會成員及提名委員會成員；
- 胡展雲先生獲委任為獨立非執行董事及審核委員會成員；
- 翟中聯先生由執行董事調任為非執行董事；
- 唐紹明女士由執行董事調任為非執行董事，並辭任上市規則授權代表及公司條例授權代表；

On 9 November 2016:

- Dr. David J. Pang resigned as the Chairman of the Board;
- Mr. Ou Peng was appointed as the Chairman of the Board and the Chief Executive Officer of the Company;

On 26 November 2016:

- Ms. Tong Shao Ming resigned as a non-executive Director and a member of the Remuneration Committee;
- Mr. Chak Chung Luen Albert resigned as a non-executive Director;
- Dr. David J. Pang resigned as a non-executive Director and the Chairman of the Nomination Committee;
- Mr. Tse Kai Chi resigned as a non-executive Director and a member of the Audit Committee;
- Dr. Yeung Hin Chung John resigned as an independent non-executive Director, the Chairman of the Remuneration Committee and a member of the Nomination Committee;

於二零一六年十一月九日：

- 彭定中博士辭任董事會主席；
- 歐鵬先生獲委任為董事會主席及本公司行政總裁；

於二零一六年十一月二十六日：

- 唐紹明女士辭任非執行董事及薪酬委員會成員；
- 翟中聯先生辭任非執行董事；
- 彭定中博士辭任非執行董事及提名委員會主席；
- 謝啟之先生辭任非執行董事及審核委員會成員；
- 楊顯中博士辭任獨立非執行董事、薪酬委員會主席及提名委員會成員；

CORPORATE GOVERNANCE REPORT

企業管治報告

- Mr. Chua Phuay Hee resigned as an independent non-executive Director and a member of the Audit Committee and the Remuneration Committee;
- Mr. Wong Kai Man resigned as an independent non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee;
- Mr. Woo Chin Wan, Dr. Song Ming and Mr. Ou Peng were appointed as the Chairman of the Audit Committee, the Remuneration Committee and the Nomination Committee, respectively;
- 蔡培熙先生辭任獨立非執行董事、審核委員會成員及薪酬委員會成員；
- 黃啟民先生辭任獨立非執行董事、審核委員會主席及提名委員會成員；
- 胡展雲先生、宋敏博士及歐鵬先生分別獲委任為審核委員會主席、薪酬委員會主席及提名委員會主席；

On 22 March 2017:

- Mr. Meng Xuefeng, an executive Director, was appointed as the Deputy Chief Executive Officer of the Company.

Directors' Fees

The Board approved (as recommended by the Remuneration Committee) the following:

- the Directors' fees of Mr. Ou Peng and Mr. Meng Xuefung for their positions held in the Company be fixed as HK\$200,000 per annum with effect from 1 April 2017;
- Mr. Huang Hu and Ms. Lv Jia do not receive any Directors' fees for their positions held in the Company; and
- the Directors' fees of Dr. Song Ming, Dr. Sun Mingchun and Mr. Woo Chin Wan for their positions held in the Company be fixed as HK\$180,000 per annum with retrospective effect from 5 November 2016.

於二零一七年三月二十二日：

- 執行董事孟雪峰先生獲委任為本公司副行政總裁。

董事袍金

董事會批准（經薪酬委員會建議）以下事項：

- 歐鵬先生及孟雪峰先生於本公司擔任的職位之董事袍金訂為每年200,000港元，自二零一七年四月一日起生效；
- 黃虎先生及呂佳女士並不會就於本公司所擔任職位收取任何董事袍金；及
- 宋敏博士、孫明春博士及胡展雲先生於本公司擔任的職位之董事袍金訂為每年180,000港元，自二零一六年十一月五日追溯生效。

CORPORATE GOVERNANCE REPORT

企業管治報告

Remuneration of Senior Management

高級管理層酬金

The remuneration of the members of the senior management by band for the year ended 31 December 2016 is set out below:

截至二零一六年十二月三十一日止年度高級管理層成員按薪酬範圍劃分的酬金載列如下：

		Number of members of senior management
		高級管理層成員數目
HK\$900,001 – HK\$950,000	900,001港元 – 950,000港元	1
HK\$950,001 – HK\$1,000,000	950,001港元 – 1,000,000港元	1
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	2
Total	合計	4

DIRECTORS' REPORT

董事會報告

The Board is pleased to submit this report together with the audited consolidated financial statements of Great Wall Pan Asia Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the year ended 31 December 2016.

Principal Activities and Segment Information

The Company is an investment holding company. The principal activity of the Group during the year is property investment.

An analysis of the Group's performance for the year by operating segments is set out in Note 4 to the financial statements.

Business Review

A fair review of the Group's business and the analysis of its performance as well as prospects of the Group's business are provided in the “Chairman's Statement” and “Management Discussion and Analysis” sections of this Annual Report (which form part of the Directors' Report).

Major Suppliers and Customers

The Group did not have any purchases and principal suppliers during the year and as at the end of the reporting period. During the year, both the aggregate revenue attributable to the five largest customers and the largest customer of the Group were 86.9% and 40.8% of the revenue arising from the investment properties of the Group, respectively. The major customers are independent parties to the Company during the year.

Save from the above and as far as the Directors are aware, neither the Directors, their close associates, nor shareholders who owned more than 5% of the Company's total number of issued shares as at 31 December 2016 had any interest in the five largest customers.

董事會欣然提呈本報告以及長城環亞控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一六年十二月三十一日止年度之經審核綜合財務報表。

主要業務及分部資料

本公司為投資控股公司。本集團於本年度之主要業務為物業投資。

本集團各營運分部於本年度之業績分析載於財務報表附註第4項。

業務審視

本集團業務之公平審視及其表現之分析以及本集團業務之前景載於本年報的「主席報告書」及「管理層討論及分析」章節內（其組成董事會報告之一部份）。

主要供應商及客戶

本集團於本年度及報告期末並無任何採購及主要供應商。於本年度，本集團之五大客戶及最大客戶應佔收益總額佔本集團物業投資所產生收益分別為86.9%及40.8%。本年度之主要客戶均為獨立於本公司之人士。

除上述所披露者外，並就董事所知，所有董事、其緊密聯繫人或於二零一六年十二月三十一日擁有本公司已發行股份總數逾5%之股東，概無擁有五大客戶之任何權益。

DIRECTORS' REPORT

董事會報告

Financial results

The profit of the Group for the year and the financial position of the Company and the Group as at 31 December 2016 are set out in the financial statements on pages 99 to 105 of this Annual Report.

Dividends

A special cash payment of HK\$1.594327 per share, totaling HK\$2,499,499,000 was paid out of the Company's retained profits and contributed surplus in April 2016.

Special cash dividends of a total of HK\$0.7469 per share, amounting to approximately HK\$1,170,949,000 were paid out in October 2016.

The Board resolved not to declare any interim dividend for the six months ended 30 June 2016 (2015: HK\$0.13 per share).

The Board has resolved not to recommend any payment of final dividend for the year ended 31 December 2016 (2015: HK\$0.15 per share).

Five year financial summary

The summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 181 of this Annual Report.

Investment properties

Details of investment properties of the Group are disclosed in Note 6 to the financial statements.

財務業績

本集團於本年度之盈利以及本公司和本集團於二零一六年十二月三十一日之財務狀況詳列於本年報第99至105頁之財務報表。

股息

於二零一六年四月，自本公司保留盈利及繳入盈餘中派付特別現金付款每股1.594327港元，合共2,499,499,000港元。

於二零一六年十月，派付特別現金股息每股0.7469港元，金額約為1,170,949,000港元。

董事會議決不宣派截至二零一六年六月三十日止六個月之任何中期股息（二零一五年：每股0.13港元）。

董事會議決不建議派發截至二零一六年十二月三十一日止年度之任何末期股息（二零一五年：每股0.15港元）。

五年財務摘要

本集團過往五個財政年度之業績及資產與負債摘要載於本年報第181頁。

投資物業

本集團的投資物業之詳情於財務報表附註第6項中披露。

DIRECTORS' REPORT

董事會報告

Subsidiaries

Particulars of the Company's principal subsidiaries as at 31 December 2016 are set out in Note 29 to the financial statements.

Associate

Particulars of the Group's principal associate as at 31 December 2016 are set out in Note 29 to the financial statements.

Share capital

Details of the authorised and issued share capital of the Company are set out in Note 12 to the financial statements.

Distributable reserves

Distributable reserves of the Company at 31 December 2016, calculated under the Companies Act 1981 of Bermuda, amounted to HK\$642,992,000 (2015: HK\$1,106,348,000).

Pre-emptive rights

There is no provision for pre-emptive rights under the Company's Bye-Laws or the laws in Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

Charitable donations

During the year, the Group did not make any charitable donations.

附屬公司

本公司於二零一六年十二月三十一日之主要附屬公司之詳情載於財務報表附註第29項。

聯營公司

本集團於二零一六年十二月三十一日之主要聯營公司之詳情載於財務報表附註第29項。

股本

本公司法定及已發行股本之詳情載於財務報表附註第12項。

可供分派儲備

根據百慕達一九八一年《公司法》所計算本公司於二零一六年十二月三十一日的可供分派儲備為642,992,000港元(二零一五年: 1,106,348,000港元)。

股份優先購買權

本公司之公司細則或百慕達之法例均無規定本公司須按比例優先向現有股東發行新股份之優先購買權規定。

慈善捐款

本集團於本年度並沒有作出任何慈善捐獻。

DIRECTORS' REPORT

董事會報告

Directors

董事

The Directors of the Company during the year and as at the date of this Annual Report are: 年內及於本年報日期的本公司董事如下：

Executive Directors 執行董事	Title 職銜	Note 附註
Mr. Ou Peng 歐鵬先生	Chairman of the Board and Chief Executive Officer 董事會主席兼行政總裁	appointed on 5 November 2016 於二零一六年十一月五日獲委任
Mr. Meng Xuefeng 孟雪峰先生	Deputy Chief Executive Officer 副行政總裁	appointed on 5 November 2016 於二零一六年十一月五日獲委任
Ms. Kuok Hui Kwong 郭惠光女士		resigned on 6 June 2016 於二零一六年六月六日辭任
Non-executive Directors 非執行董事	Title 職銜	Note 附註
Mr. Huang Hu 黃虎先生		appointed on 5 November 2016 於二零一六年十一月五日獲委任
Ms. Lv Jia 呂佳女士		appointed on 5 November 2016 於二零一六年十一月五日獲委任
Tan Sri Dr. Khoo Kay Peng 邱繼炳博士		resigned on 6 June 2016 於二零一六年六月六日辭任
Dr. David J. Pang 彭定中博士		resigned on 26 November 2016 於二零一六年十一月二十六日辭任
Mr. Tse Kai Chi 謝啟之先生		elected on 6 June 2016 and resigned on 26 November 2016 於二零一六年六月六日獲選 並於二零一六年十一月二十六日辭任

DIRECTORS' REPORT

董事會報告

Non-executive Directors 非執行董事	Title 職銜	Note 附註
Ms. Tong Shao Ming 唐紹明女士		elected on 6 June 2016 and re-designated from executive Director to non-executive Director on 5 November 2016, and resigned on 26 November 2016 於二零一六年六月六日獲選 並於二零一六年十一月五日 由執行董事調任為非執行董事， 並於二零一六年十一月二十六日辭任
Mr. Chak Chung Luen Albert 翟中聯先生		elected on 6 June 2016 and re-designated from executive Director to non-executive Director on 5 November 2016, and resigned on 26 November 2016 於二零一六年六月六日獲選 並於二零一六年十一月五日 由執行董事調任為非執行董事， 並於二零一六年十一月二十六日辭任
Independent Non-executive Directors 獨立非執行董事	Title 職銜	Note 附註
Dr. Song Ming 宋敏博士		appointed on 5 November 2016 於二零一六年十一月五日獲委任
Dr. Sun Mingchun 孫明春博士		appointed on 5 November 2016 於二零一六年十一月五日獲委任
Mr. Woo Chin Wan 胡展雲先生		appointed on 5 November 2016 於二零一六年十一月五日獲委任
Dr. Fred Hu Zu Liu 胡祖六博士		retired on 6 June 2016 於二零一六年六月六日退任
Dr. the Hon. Sir David Li Kwok Po 李國寶爵士		resigned on 6 June 2016 於二零一六年六月六日辭任

DIRECTORS' REPORT

董事會報告

Independent Non-executive Directors 獨立非執行董事	Title 職銜	Note 附註
Dr. Yeung Hin Chung John 楊顯中博士		elected on 6 June 2016 and resigned on 26 November 2016 於二零一六年六月六日獲選 並於二零一六年十一月二十六日辭任
Mr. Chua Phuay Hee 蔡培熙先生		elected on 6 June 2016 and resigned on 26 November 2016 於二零一六年六月六日獲選 並於二零一六年十一月二十六日辭任
Mr. Wong Kai Man 黃啟民先生		resigned on 26 November 2016 於二零一六年十一月二十六日辭任

In accordance with Bye-Law 99 of the Company's Bye-Laws, Mr. Meng Xuefeng, Mr. Huang Hu and Ms. Lv Jia shall retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

All the resigned Directors had confirmed that they had no disagreement with the Board and there were no matters in relation to their resignations that needed to be brought to the attention of the shareholders of the Company.

Interests of Directors and Chief Executives

As at 31 December 2016, so far as was known to the Directors, none of the Directors and Chief Executives of the Company had any interest or short position in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

根據本公司之公司細則第99條之規定，孟雪峰先生、黃虎先生及呂佳女士將輪值退任，並符合資格且願意於本公司應屆股東週年大會上膺選連任。

所有辭任董事已確認，彼等與董事會並無意見分歧，亦無有關彼等辭任之事宜須敦請本公司股東垂注。

董事及最高行政人員權益

就董事所知，於二零一六年十二月三十一日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份及債權證中擁有記錄於根據證券及期貨條例第XV部第352條規定備存之登記冊，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

DIRECTORS' REPORT

董事會報告

Directors' and Chief Executives' rights to acquire shares or debentures

During the year, none of the Directors and Chief Executives (including their spouses and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO).

Interests of Substantial Shareholders

The interests of substantial shareholders in the shares and underlying shares of the Company as at 31 December 2016, as recorded in the register required to be kept under Section 336 of Part XV of the SFO or as the Company is aware, are set out in the table below.

The Company had been notified of the following substantial shareholders' interests in the shares of the Company as at 31 December 2016:

董事及最高行政人員購買股份或債權證之權利

年內，概無董事及最高行政人員（包括彼等配偶及其不足十八歲之子女）於本公司及證券及期貨條例第XV部下所指的其相聯法團中擁有任何權益或曾獲授或行使任何認購本公司及其相聯法團之股份或債權證的權利。

主要股東權益

下表載列記錄於根據證券及期貨條例第XV部第336條規定備存的登記冊所載或據本公司所知悉，主要股東於二零一六年十二月三十一日於本公司股份及相關股份中擁有的權益。

本公司獲悉下列主要股東於二零一六年十二月三十一日持有的本公司股份權益如下：

Name of substantial shareholder	Capacity/Nature of interest	Number of ordinary shares held	Approximate percentage of the issued share capital ⁽³⁾ 佔已發行股本的概約百分比 ⁽³⁾
主要股東名稱	身份／權益性質	持有普通股數目	
China Great Wall Asset Management Co., Ltd.	Interest in a controlled corporation	1,174,018,094 (L)	74.89%
中國長城資產管理股份有限公司	受控制法團權益		
Great Wall Pan Asia (BVI) Holding Limited ⁽¹⁾	Beneficial owner 實益擁有人	1,174,018,094 (L)	74.89%
Central Huijin Investment Ltd. ⁽²⁾	Interest in a controlled corporation	155,000,000 (L)	9.89%
中央匯金投資有限責任公司 ⁽²⁾	受控制法團權益		
China Construction Bank Corporation ⁽²⁾	Interest in a controlled corporation	155,000,000 (L)	9.89%
中國建設銀行股份有限公司 ⁽²⁾	受控制法團權益		
Wan Tai Investments Limited ⁽²⁾	Beneficial owner	155,000,000 (L)	9.89%
萬鈦投資有限公司 ⁽²⁾	實益擁有人		

The letter "L" denotes the entity's long position in such shares.

[L] 表示該實體於有關股份中的好倉。

DIRECTORS' REPORT

董事會報告

Notes:

- (1) Great Wall Pan Asia (BVI) Holding Limited is a wholly-owned subsidiary of China Great Wall Asset Management Co., Ltd.. Under the SFO, China Great Wall Asset Management Co., Ltd. is deemed to be interested in all the shares of the Company owned by Great Wall Pan Asia (BVI) Holding Limited.
- (2) Central Huijin Investment Ltd. directly holds 57.31% of China Construction Bank Corporation which, in turn, indirectly owns 100% of Wan Tai Investments Limited. Wan Tai Investments Limited is therefore a controlled corporation of China Construction Bank Corporation and Central Huijin Investment Ltd. pursuant to Section 316 of the SFO.
- (3) Approximate percentage was calculated based on the 1,567,745,596 ordinary shares of the Company in issue as at 31 December 2016.

Save as disclosed above, as at 31 December 2016, the Company had not been notified of any persons who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of Part XV of the SFO.

Share option scheme

(1) Summary of terms

The Company has a share option scheme (the “**Scheme**”) which was approved at the annual general meeting of the Company held on 24 May 2010. The Scheme is designed to motivate the eligible persons, whose contributions are or will be beneficial to the performance, growth and success of the Group, to optimise their future contributions to the Group and reward them for their past contributions and enable the Group to attract and retain individuals with experience and ability.

Under the Scheme, the Board may, at its discretion, grant options to the eligible persons as defined in the Scheme (the “**Eligible Persons**”) to subscribe for shares of the Company (the “**Shares**”). The basis of eligibility of any of the Eligible Persons to the grant of any options shall be determined by the Board from time to time on the basis of their contribution to the development and growth of the Group.

附註：

- (1) Great Wall Pan Asia (BVI) Holding Limited 為中國長城資產管理股份有限公司的全資附屬公司。根據證券及期貨條例，中國長城資產管理股份有限公司被視為於Great Wall Pan Asia (BVI) Holding Limited擁有的全部本公司股份中擁有權益。
- (2) 中央匯金投資有限責任公司直接持有中國建設銀行股份有限公司57.31%權益，而中國建設銀行股份有限公司則間接擁有萬鈦投資有限公司100%權益。根據證券及期貨條例第316條，萬鈦投資有限公司因而屬中國建設銀行股份有限公司及中央匯金投資有限責任公司的受控制法團。
- (3) 概約百分比按本公司於二零一六年十二月三十一日已發行的1,567,745,596股普通股計算。

除上述披露者外，於二零一六年十二月三十一日，本公司並無獲悉有關任何人士於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第XV部第336條規定備存的登記冊的任何其他權益或淡倉。

購股權計劃

(1) 條款概要

本公司設有購股權計劃（「**計劃**」），並於二零一零年五月二十四日舉行之本公司股東週年大會上獲批准通過。該計劃旨在鼓勵其貢獻確屬或將會有利於本集團之業績表現、增長及成就之合資格人士，於日後充份發揮彼等對本集團之貢獻及嘉獎彼等過往之貢獻，亦有助本集團吸納及挽留具經驗及能力之人才。

根據計劃，董事會可酌情向計劃中所界定之合資格人士（「**合資格人士**」）授予購股權，以認購本公司股份（「**股份**」）。董事會將不時根據合資格人士對本集團發展及增長之貢獻，釐定彼等獲授任何購股權資格之基準。

DIRECTORS' REPORT

董事會報告

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Scheme (and under any other scheme of the Company) shall not in aggregate exceed 10% of the Shares in issue as at the date of the adoption of the Scheme (the “Mandate Limit”) provided that the Company may seek approval from its shareholders to refresh the Mandate Limit. Moreover, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme (and under any other scheme of the Company) shall not exceed 30% of the Shares in issue from time to time. The maximum number of Shares issued and to be issued upon exercise of the options granted to any one Eligible Person (including exercised and outstanding options) under the Scheme in any 12-month period shall not exceed 1% of the Shares in issue from time to time.

Since the media business was sold to Alibaba Investment Limited in April 2016, there are no outstanding options under the Scheme.

The period within which an option may be exercised will be determined by the Board at its absolute discretion but no option may be exercised later than 10 years from the date on which the option is granted. The minimum period for which an option must be held before it can be exercised is determined by the Board upon the grant of an option. The amount payable on acceptance of an option is HK\$1.

The subscription price of the options under the Scheme shall be determined by the Board at its absolute discretion at the time of grant of the options but it shall not be less than whichever is the highest of: (i) the nominal value of a Share; (ii) the closing price of the Shares as stated in the daily quotation sheet of the Stock Exchange on the date of the Board's approval of grant of the option (the “Offer Date”); and (iii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date.

The Scheme will expire on 23 May 2020.

No share option was granted or cancelled under the Scheme during the year ended 31 December 2016.

根據計劃（及本公司任何其他計劃）授出之所有購股權獲行使而可予發行之股份總數，最多不得超逾於採納計劃當日已發行股份之10%（「授權上限」），惟本公司可尋求股東批准修訂授權上限。此外，行使所有根據計劃（及本公司任何其他計劃）授出但未行使之購股權而可予發行之股份數目，最多不得超逾不時已發行股份之30%。在任何十二個月期間，任何合資格人士根據計劃獲授之購股權（包括已行使及未行使之購股權）獲行使而已發行及將予發行之股份總數，最多不得超逾不時已發行股份之1%。

自媒體業務於二零一六年四月售予Alibaba Investment Limited後，計劃項下概無任何未行使購股權。

購股權之行使期將由董事會全權酌情釐定，惟購股權不可於購股權授出之日起計十年後行使。購股權行使前必須符合董事會於授出購股權時所釐定之最短持有期限。接納購股權時應付之代價為1港元。

根據計劃，購股權之認購價將由董事會於授出購股權之時全權酌情釐定，惟不得低於下列之最高者：(i)股份之面值；(ii)股份於董事會批准授出購股權當日（「授出日期」）在聯交所每日報價表所報之收市價；及(iii)股份於緊接授出日期前五個營業日在聯交所每日報價表所報之平均收市價。

計劃將於二零二零年五月二十三日屆滿。

截至二零一六年十二月三十一日止年度，概無根據計劃授出或註銷任何購股權。

DIRECTORS' REPORT

董事會報告

(2) Movements of options granted

The outstanding shares in respect of options granted under the Scheme as at 31 December 2016 are summarised below:

		Number of shares in respect of options granted 授出購股權 所涉之股份數目
Outstanding at 1 January 2016	於二零一六年一月一日尚未行使	6,988,000
Granted during the year	於年內授出	–
Exercised during the year	於年內行使	(6,688,000)
Cancelled during the year	於年內註銷	–
Lapsed during the year	於年內失效	(300,000)
Outstanding at 31 December 2016	於二零一六年十二月三十一日尚未行使	–

None of the Directors, chief executives or substantial shareholders of the Company or a close associate (as defined under the Listing Rules) of any of them has been granted any option under the Scheme during the year.

None of the suppliers of goods or services to the Group has been granted any option under the Scheme during the year.

(2) 授出購股權之變動

於二零一六年十二月三十一日根據計劃授出而尚未行使之購股權所涉及之股份概要載列如下：

於年內，概無本公司董事、最高行政人員或主要股東或彼等任何緊密聯繫人（定義見上市規則）根據計劃獲授予任何購股權。

於年內，概無向本集團提供商品或服務之供應商根據計劃獲授予任何購股權。

DIRECTORS' REPORT

董事會報告

Details of the movements during the year in the options granted under the Scheme are as follows:

根據計劃授出的購股權於年內的變動詳情載列如下：

Date of grant (DD/MM/YYYY) 授出日期(日/月/年)	Tranche 階段	Number of options 購股權數目				Outstanding at 31 December 2016 於二零一六年 十二月三十一日 尚未行使	Exercise price/Share HK\$ 每股行使價 港元	Exercise period (DD/MM/YYYY) 行使期(日/月/年)
		Outstanding at 1 January 2016 於二零一六年 一月一日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效			
Continuous Contract Employees 持續合約員工								
28/11/2011	1	912,000	-	(912,000)	-	-	1.484	19/07/2012 - 27/11/2021
28/11/2011	2	342,000	-	(342,000)	-	-	1.484	19/10/2012 - 27/11/2021
28/11/2011	3	342,000	-	(342,000)	-	-	1.484	19/01/2013 - 27/11/2021
28/11/2011	4	366,000	-	(366,000)	-	-	1.484	19/04/2013 - 27/11/2021
28/11/2011	5	526,000	-	(526,000)	-	-	1.484	19/07/2013 - 27/11/2021
28/11/2011	6	487,000	-	(487,000)	-	-	1.484	19/10/2013 - 27/11/2021
28/11/2011	7	487,000	-	(463,000)	(24,000)	-	1.484	19/01/2014 - 27/11/2021
28/11/2011	8	487,000	-	(445,000)	(42,000)	-	1.484	19/04/2014 - 27/11/2021
28/11/2011	9	487,000	-	(445,000)	(42,000)	-	1.484	19/07/2014 - 27/11/2021
28/11/2011	10	558,000	-	(510,000)	(48,000)	-	1.484	19/10/2014 - 27/11/2021
28/11/2011	11	558,000	-	(510,000)	(48,000)	-	1.484	19/01/2015 - 27/11/2021
28/11/2011	12	558,000	-	(510,000)	(48,000)	-	1.484	19/04/2015 - 27/11/2021
28/11/2011	13	558,000	-	(510,000)	(48,000)	-	1.484	19/07/2015 - 27/11/2021
28/11/2011	14	80,000	-	(80,000)	-	-	1.484	19/10/2015 - 27/11/2021
28/11/2011	15	80,000	-	(80,000)	-	-	1.484	19/01/2016 - 27/11/2021
28/11/2011	16	80,000	-	(80,000)	-	-	1.484	19/04/2016 - 27/11/2021
28/11/2011	17	80,000	-	(80,000)	-	-	1.484	19/07/2016 - 27/11/2021
Total 總計		6,988,000	-	(6,688,000)	(300,000)	-		

Notes:

- The weighted average closing price (determined with reference to the latest closing share price of the Company before the suspension of trading in its shares) immediately before the dates on which the share options were exercised was HK\$1.95.
- No options were granted or cancelled during the year.

附註：

- 緊接購股權獲行使日期前之加權平均收市價(參照本公司股份於暫停買賣前之最後收市價而釐定)為1.95港元。
- 於年內概無授出或註銷任何購股權。

DIRECTORS' REPORT

董事會報告

Directors' interest in competing business

None of the Directors of the Company has any interest in a business which competes or is likely to compete with the business of the Group during the year.

Directors' material interests in transactions, arrangements and contracts

No transaction, arrangement or contract of significance in relation to the Group's business to which the Company, the Company's subsidiaries, fellow subsidiaries or its holding company was a party and in which a Director of the Company or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' service contracts

No Director proposed to be re-elected at the forthcoming annual general meeting has an unexpired service contract with the Group, which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

Management contracts

(a) A Tenancy Management Agreement was entered into between a wholly-owned subsidiary of the Company and DTZ Cushman & Wakefield Property Management Limited ("DTZ") whereby DTZ is responsible for management of our investment properties.

The Tenancy Management Agreement was entered for a term of 2 years commencing from 14 November 2016 to 13 November 2018 and will be renewed automatically on a year to year basis unless terminated in accordance with the terms of such Agreement. Management fee of approximately HK\$58,000 was paid by the Company for the year ended 31 December 2016.

董事於競爭性業務之權益

本公司董事於本年度概無於任何足以或可能與本集團業務構成競爭之業務中擁有任何權益。

董事於交易、安排及合約之重大權益

本公司、其附屬公司、同系附屬公司或其控股公司概無訂立有關本集團業務而本公司董事或其有關連企業直接或間接於其中享有重大利益，於本年度終結時或在本年度內任何時間仍生效之重要交易、安排及合約。

董事服務合約

本集團並無與擬於應屆股東週年大會上膺選連任之董事訂立本集團不可於一年內不須作出賠償（法定賠償除外）而可予以終止之未到期服務合約。

管理合約

(a) 本公司全資附屬公司與戴德梁行物業管理有限公司（「戴德梁行」）簽訂租賃管理協議。根據該協議，戴德梁行負責管理我們的投資物業。

該租賃管理協議由二零一六年十一月十四日起至二零一八年十一月十三日止，為期兩年，並自動按年延續，除非根據該協議條款終止。截至二零一六年十二月三十一日止年度，本公司已支付的管理費約為58,000港元。

DIRECTORS' REPORT

董事會報告

(b) An Advertising Agency Agreement was entered into between a wholly-owned subsidiary of the Company and SCMP Outdoor Media Limited, the then wholly-owned subsidiary of the Group, whereby SCMP Outdoor Media Limited is responsible for management of our outdoor billboards, which are on the exterior walls of Yue King Building at Causeway Bay, Hong Kong.

The Advertising Agency Agreement was entered for a term commencing from 5 April 2016 and ending on 30 April 2018. Approximately HK\$2.5 million was paid by the Company for the year ended 31 December 2016.

Apart from the foregoing, no contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

Permitted indemnity provisions

The Company's Bye-Laws provide that the Directors are entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Company and its subsidiaries have taken out and maintained directors' liability insurance throughout the year, which provides appropriate cover for the Directors and directors of the subsidiaries of the Group.

(b) 本公司全資附屬公司與本集團當時全資附屬公司SCMP Outdoor Media Limited簽訂廣告代理協議。根據該協議，SCMP Outdoor Media Limited負責管理我們位於香港銅鑼灣愉景樓外牆的戶外廣告牌。

該廣告代理協議有效期自二零一六年四月五日起至二零一八年四月三十日止。截至二零一六年十二月三十一日止年度，本公司已支付約2.5百萬港元。

除上述者外，本公司於本年度內並無簽訂或存在有關管理及經營本公司全部或任何主要部份業務之合約。

獲准許的彌償條文

本公司的公司細則規定，每位董事有權就其任期內或因執行其職務而可能遭致或發生與此相關之損失或責任從本公司資產中獲得賠償。

本公司及其附屬公司於年內已購買及維持董事責任保險，為本公司及本集團附屬公司董事提供適當的保障。

DIRECTORS' REPORT

董事會報告

Principal Risks and Uncertainties

There are a number of factors affecting the results and business operations of the Group, some of which are inherent in the market and some are due to external environment. Major risks and uncertainties are summarised as follows:

– Business Risk

The prospects of the Group's property business depend on the performance of the property market in Hong Kong. Any property market downturn in Hong Kong may materially and adversely affect the financial position, operations, businesses and prospects of the Group and may lead to fair value loss of the Group's investment properties. The property market in Hong Kong is affected by many factors, including but not limited to, changes in Hong Kong's economic, political, social and legal environment and changes in Hong Kong's fiscal and monetary policy, all of which are beyond the control of the Group.

– Market Risk

The Group's property investment business is operating in a rather competitive environment as rental rate of properties are transparent in property leasing markets in Hong Kong. The transparency of the leasing markets put pressure on the revenue and profitability of the Group's property investment business.

The Group's other financial risks and uncertainties are set out in Note 28 to the consolidated financial statements.

主要風險及不確定因素

若干因素影響本集團之業績和業務營運，其中部份為市場固有因素，部份則由於外在環境引起。主要風險及不確定因素概述如下：

– 業務風險

本集團物業業務的前景視乎香港物業市場之表現而定。香港物業市場不景可對本集團財務狀況、營運、業務及前景構成重大不利影響，亦可引致本集團投資物業公平值虧損。香港物業市場受多項因素影響，包括但不限於香港經濟、政治、社會及法律環境改變以及香港財政及貨幣政策改變，這一切因素並非本集團所能控制。

– 市場風險

由於香港物業租賃市場的物業租金具透明度，故本集團在競爭相當激烈之環境下經營其物業投資業務。租賃市場之透明度為本集團物業投資業務之收益及盈利能力帶來壓力。

本集團之其他財務風險及不確定因素載於綜合財務報表附註28。

DIRECTORS' REPORT

董事會報告

Financial Key Performance Indicators

The relevant financial key performance indicators relating to the business of the Group are set out in the “Financial Review”, “Management Discussion and Analysis” sections and the consolidated financial statements of this Annual Report.

Environmental Policies and Performance

The Group is committed to the long term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group adopts effective measures to achieve efficient use of resources, energy saving, and reductions in emissions and waste. Green initiatives and measures have been adopted in the Group's office areas. Such initiatives include but not limited to recycling and energy and water saving measures.

The environment policies and performance of the Group for the year ended 31 December 2016 is set out in the “Environmental, Social and Governance Report” of this Annual Report.

Relationship with Employees and Customers

The Group ensures all employees are reasonably remunerated and regularly reviews the employment policies on remuneration and other benefits.

The Group maintains a good relationship and close contacts with the customers and has regular review of requirements of customers.

財務關鍵表現指標

有關本集團業務的相關財務關鍵表現指標載於本年報的「財務回顧」、「管理層討論及分析」章節及綜合財務報表內。

環境政策及表現

本集團致力於其經營環境和社區的長期可持續發展。以對環境負責任的方式行事，本集團採取有效措施，以實現資源的高效使用，節省能源和減少廢物及廢氣排放。本集團在辦公室均採用綠色倡議和措施。這些舉措包括不限於回收再用及節能及節約用水措施。

有關本集團截至二零一六年十二月三十一日止年度的環境政策與表現載於本年報的「環境、社會及管治報告」一節內。

與僱員及客戶之關係

本集團確保所有僱員得到合理的薪酬，並定期檢討有關薪酬及其他福利的僱傭政策。

本集團與其客戶維持良好的關係及維持緊密聯繫，並定期審閱客戶的要求。

DIRECTORS' REPORT

董事會報告

Connected transactions

During the year, the Company and its subsidiaries had certain related party transactions as disclosed in Note 30 to the financial statements, in respect of which the Company is exempted from disclosure and shareholders' approval requirements under Chapter 14A of the Listing Rules.

Purchase, sale or redemption of the Company's shares

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

Code for Securities Transactions by Directors

The Board of Directors of the Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code for securities transactions by Directors of the Company. All Directors of the Company have confirmed their compliance with the required standard set out in the Model Code during the year ended 31 December 2016 and up to the date of this Annual Report.

Corporate Governance

The Company is committed to maintaining a high standard of corporate governance. Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" section on pages 28 to 54 of this Annual Report.

關連交易

於本年度內，本公司及其附屬公司有若干關聯方交易（於財務報表附註第30項披露），根據上市規則第14A章，該等交易均獲得豁免而不需作出披露及股東批准。

購買、出售或贖回本公司股份

本公司及其任何附屬公司於本年度內概無購買、出售或贖回任何本公司股份。

董事進行證券交易之守則

本公司董事會已採納上市規則附錄十所載標準守則，作為本公司董事進行證券交易之守則。本公司全體董事均確認彼等於截至二零一六年十二月三十一日止整個年度及截至本年報日期期間一直遵守標準守則所載之規定標準。

企業管治

本公司致力維持高水平之企業管治。有關本公司之企業管治常規之詳細資料載於本年報第28至54頁之「企業管治報告」一節。

DIRECTORS' REPORT

董事會報告

Other matters

(1) Very Substantial Disposal

On 14 December 2015, an announcement (the “**VSD Announcement**”) was published by the Company in relation to the entering into the sale and purchase agreement between the Company, as the seller, and Alibaba Investment Limited, as the purchaser, pursuant to which the Company agreed to sell and Alibaba Investment Limited agreed to purchase the media business of the Group for a cash consideration of HK\$2,060,600,000 (the “**Very Substantial Disposal**”). The Very Substantial Disposal would be effected by a sale of the entire issued share capital of each of the Target Companies (as defined in the VSD Announcement) subject to the terms and conditions of the sale and purchase agreement.

Apart from the flagship *South China Morning Post* newspaper, the agreement included the disposal of the magazine, recruitment, outdoor media, events & conferences, education and digital media businesses of the Group. Besides the broadsheet, other SCMP titles include the *Sunday Morning Post*, its digital platforms *SCMP.com* and related mobile apps, and the two Chinese websites *Nanzao.com* and *Nanzaozhinan.com*. The disposal also included a portfolio of magazine titles including *HK Magazine* and the Hong Kong editions of *Esquire*, *Elle*, *Cosmopolitan*, *The PEAK* and *Harper's BAZAAR*.

Subsequent to the completion of the Very Substantial Disposal, the Company declared a special cash payment in the aggregate amount of HK\$2,499.5 million which was paid to the shareholders of the Company on 6 April 2016.

Further details of the Very Substantial Disposal are disclosed in the VSD Announcement, the circular to the shareholders of the Company together with subsequent announcement on special cash payment as well as other relevant notices dated 19 February 2016.

其他事項

(1) 非常重大出售

於二零一五年十二月十四日，本公司刊發一份公告（「非常重大出售公告」），內容有關本公司（作為賣方）與Alibaba Investment Limited（作為買方）訂立買賣協議，據此，本公司已同意出售而Alibaba Investment Limited已同意購買本集團的媒體業務，現金代價為2,060,600,000港元（「非常重大出售」）。非常重大出售根據買賣協議的條款及條件，透過出售各目標公司（定義見非常重大出售公告）的全部已發行股本而進行。

除旗艦刊物《南華早報》報紙外，協議亦包括出售本集團的雜誌、招聘、戶外媒體、活動及會議、教育及數碼媒體業務。除發行《南華早報》等大型刊物外，本集團亦擁有其他業務，如發行《星期日南華早報》、運營該報紙的電子平台*SCMP.com*及相關移動應用軟件，以及*Nanzao.com*及*Nanzaozhinan.com*兩個中文網站。此外，本次出售對象亦包括《HK Magazine》以及《Esquire》、《Elle》、《Cosmopolitan》、《The PEAK》及《Harper's BAZAAR》的香港版等一系列雜誌。

於非常重大出售完成後，本公司已向本公司股東宣派總額2,499.5百萬港元的特別現金付款，並已於二零一六年四月六日支付。

有關非常重大出售的其他詳情披露於非常重大出售公告、致本公司股東的通函連同有關特別現金付款的續後公告，以及日期為二零一六年二月十九日的其他相關通知。

DIRECTORS' REPORT

董事會報告

At the special general meeting of the Company held on 14 March 2016, the following resolutions, among other matters, were conditionally approved:

1. As an ordinary resolution and subject to the completion, the Very Substantial Disposal and the special cash payment was approved;
2. As a special resolution, the English name of the Company would be changed from "SCMP Group Limited" to "Armada Holdings Limited" with effect from the date of registration (the "Relevant Date") as set out in the certificate of incorporation on change of name issued by the Registrar of Companies in Bermuda. The Chinese name of "南潮控股有限公司" would be adopted (for identification purpose only) in place of the Chinese name "南華早報集團有限公司" with effect from the Relevant Date.

(2) Sale Shares and Mandatory Unconditional Cash Offer

On 12 August 2016, Kerry Media Limited (the "Seller") and Great Wall Pan Asia International Investment Co., Limited (the "Purchaser") entered into a Share Purchase Agreement, pursuant to which the Purchaser agreed to purchase and the Seller agreed to sell and procure Luanda Limited, Parasol Investments Limited, Kerry Asset Management Limited and Trendfield Inc., together, the related parties, to sell 1,163,151,308 shares of the Company ("Sale Shares"), which represent approximately 74.19% of the total number of the then issued shares of the Company, for an aggregate consideration of HK\$1,565,463,980 ("Sale and Purchase"). It was intended that Great Wall Pan Asia (BVI) Holding Limited (the "Offeror"), a wholly-owned subsidiary of the Purchaser, would hold the Sale Shares at completion of the Sale and Purchase (the "Completion").

The Completion took place on 31 October 2016. Upon Completion, the Offeror is required to make a mandatory unconditional general offer in cash for all the issued shares of the Company other than those already owned or agreed to be acquired by the Offeror and persons acting in concert pursuant to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers (the "Offer"). The Offer price was HK\$1.3459 per share.

於本公司在二零一六年三月十四日舉行的股東特別大會上，以下決議案（其中包括）獲有條件批准：

1. 作為普通決議案，待完成時，批准非常重大出售以及特別現金付款；
2. 作為特別決議案，將本公司的英文名稱自「SCMP Group Limited」更改為「Armada Holdings Limited」，如百慕達公司註冊處處長發出更改名稱註冊證明書所載，自登記日期（「有關日期」）起生效。採納中文名稱「南潮控股有限公司」（僅供識別）替代中文名稱「南華早報集團有限公司」，自有關日期起生效。

(2) 銷售股份及強制性無條件現金要約

於二零一六年八月十二日，Kerry Media Limited（「賣方」）與長城環亞國際投資有限公司（「買方」）訂立購股協議，據此，買方同意購買及賣方同意出售並促使 Luanda Limited、Parasol Investments Limited、Kerry Asset Management Limited 及 Trendfield Inc.（共同為關聯方）出售 1,163,151,308 股本公司股份（「銷售股份」）（約佔本公司當時已發行股份總數的 74.19%），總代價為 1,565,463,980 港元（「買賣」）。買方的全資附屬公司 Great Wall Pan Asia (BVI) Holding Limited（「要約人」）擬於買賣完成後（「完成」）持有銷售股份。

完成於二零一六年十月三十一日作實。根據香港收購及合併守則規則 26.1，於完成時，要約人須就本公司所有已發行股份（要約人及其一致行動人士已擁有或獲許收購的股份除外）提出強制性無條件全面現金要約（「要約」）。要約價為每股 1.3459 港元。

DIRECTORS' REPORT

董事會報告

On 6 September 2016, Silchester International Investors LLP (“**Silchester**”) had executed and delivered to the Purchaser and the Offeror an irrevocable and unconditional undertaking (the “**Irrevocable Undertaking**”) in respect of an aggregate of 221,365,000 shares of the Company (the “**IU Shares**”), representing approximately 14.12% of the total number of the then issued shares of the Company.

Pursuant to the Irrevocable Undertaking, Silchester had, in its capacity as investment manager and agent for certain client accounts, irrevocably undertaken that (among others) it would direct and use its best efforts to procure the relevant custodian holding the IU Shares to accept the Offer in respect of the IU Shares in accordance with the terms of the Offer and to transfer the IU Shares to the Offeror free from all encumbrances and together with all rights attaching or accruing to the IU Shares in accordance with the terms of the Offer.

As a result, the Offeror and persons acting in concert were deemed to be interested in the IU Shares pursuant to the SFO and therefore, the Offeror and persons acting in concert were deemed to be interested in 1,384,516,308 shares of the Company, representing approximately 88.31% of the total number of the then issued shares of the Company.

As at the close of Offer on 25 November 2016, the Offeror received valid acceptances in respect of a total of 366,466,786 Offer shares (including those shares tendered by Silchester and its affiliates), representing approximately 23.38% of the then issued shares of the Company. Immediately after the close of Offer, and taking into account the valid acceptances in respect of 366,466,786 Offer shares, the Offeror and persons acting in concert were interested in an aggregate of 1,529,618,094 shares of the Company, representing 97.57% of the then issued shares of the Company. As a result, the public float of the Company fell to approximately 2.43% which was below the minimum requirement under Rule 8.08(1)(a) of the Listing Rules. The Offeror subsequently disposed part of its shareholdings in the Company to certain independent third party investors to restore the public float of the Company, details of which are set out on page 75 of this Annual Report.

於二零一六年九月六日，Silchester International Investors LLP (「**Silchester**」) 就有關合共221,365,000股本公司股份 (「**不可撤銷承諾股份**」) (約佔本公司當時已發行股份總數的14.12%) 簽立並向買方及要約人交付一項不可撤銷無條件承諾 (「**不可撤銷承諾**」)。

根據不可撤銷承諾，Silchester以其作為若干客戶賬戶之投資經理及代理之身份，不可撤銷地承諾 (其中包括)，指示並盡其最大努力安排持有不可撤銷承諾股份之相關託管商依據要約條款就有關不可撤銷承諾股份接受要約，並將不可撤銷承諾股份 (不附帶任何產權負擔及連同不可撤銷承諾股份依據要約條款所附帶或應有之全部權利) 轉讓予要約人。

因此，要約人及其一致行動人士根據證券及期貨條例被視為於不可撤銷承諾股份中擁有權益，因此，要約人及其一致行動人士被視為於1,384,516,308股本公司股份中擁有權益，約佔本公司當時已發行股份總數的88.31%。

於二零一六年十一月二十五日要約截止時，要約人已接獲涉及合共366,466,786股要約股份 (包括Silchester及其聯屬公司提呈的該等股份) (相當於本公司當時已發行股份之約23.38%) 之有效接納。緊隨要約截止後，並將涉及366,466,786股要約股份之有效接納計算在內，要約人及其一致行動人士於合共1,529,618,094股本公司股份 (相當於本公司當時已發行股份之97.57%) 中擁有權益。因此，本公司的公眾持股量下跌至約2.43%，低於上市規則第8.08(1)(a)條的最低要求。要約人隨後向若干獨立第三方投資者出售其於本公司的部份股權，以恢復本公司的公眾持股量，有關詳情載於本年報第75頁。

DIRECTORS' REPORT

董事會報告

To better reflect the relationship between the Company and its controlling shareholder, at the special general meeting of the Company held on 5 December 2016, as a special resolution, the English name of the Company was changed from “Armada Holdings Limited” to “Great Wall Pan Asia Holdings Limited” with effect from the date of registration as set out in the certificate of incorporation on change of name issued by the Registrar of Companies in Bermuda. The Chinese name of “長城環亞控股有限公司” was adopted (for identification purpose only) in place of the Chinese name “南潮控股有限公司” with effect from the said date of registration.

Subject to the fulfillment of certain conditions, the Company declared the payment of a special cash dividend made out of retained profits in the aggregate amount of HK\$195 million to the shareholders of the Company. The special cash dividend was paid on 17 October 2016.

(3) Major Transaction in relation to the Disposal of Coastline International Limited

On 2 September 2016, Armada Property Investment Limited (now known as “Great Wall Pan Asia Property Investment Limited 長城環亞置業投資有限公司”) (the “**Coastline Seller**”) and Paulton Global Limited (the “**Coastline Purchaser**”) entered into a sale and purchase agreement (the “**Third Party Coastline SPA**”), pursuant to which the Coastline Purchaser agreed to acquire and Coastline Seller agreed to sell, or procure the sale of, the entire issued share capital of Coastline for a consideration of HK\$990 million (representing approximately HK\$0.6315 per issued share of the Company before deduction of transaction expenses) subject to the terms and provisions of the Third Party Coastline SPA (the “**Coastline Disposal**”).

The completion of the Coastline Disposal took place on 28 September 2016 in accordance with the terms and provisions of the Third Party Coastline SPA. Following the completion, the Company had ceased to hold any interest in Coastline and Coastline had ceased to be a subsidiary of the Company.

為能更貼切地反映本公司與其控股股東的關係，於二零一六年十二月五日舉行的本公司股東特別大會上，以特別決議案通過本公司英文名稱由「Armada Holdings Limited」更改為「Great Wall Pan Asia Holdings Limited」，如百慕達公司註冊處發出的更改名稱註冊證明書所載，自註冊日期起生效，並採用中文名稱「長城環亞控股有限公司」（僅供識別）以取代中文名稱「南潮控股有限公司」，自上述註冊日期起生效。

於若干條件達成後，本公司自保留盈利向本公司股東宣派特別現金股息合共195百萬港元。特別現金股息已於二零一六年十月十七日派付。

(3) 有關出售Coastline International Limited之主要交易

於二零一六年九月二日，Armada Property Investment Limited (現稱為「Great Wall Pan Asia Property Investment Limited 長城環亞置業投資有限公司」) (「**Coastline 賣方**」) 與Paulton Global Limited (「**Coastline 買方**」) 訂立買賣協議 (「**第三方Coastline買賣協議**」)，據此，Coastline 買方已同意購買且Coastline賣方已同意出售或促成出售Coastline全部已發行股本，代價為990百萬港元 (相當於扣除交易費用前本公司已發行股份每股約0.6315港元)，須受第三方Coastline買賣協議之條款及規定所限 (「**Coastline 出售事項**」)。

Coastline 出售事項已根據第三方Coastline買賣協議之條款及規定於二零一六年九月二十八日落實。完成後，本公司已不再持有Coastline任何權益，而Coastline亦已不再為本公司附屬公司。

DIRECTORS' REPORT

董事會報告

Upon the completion of the Coastline Disposal, the Company declared the payment of a special cash dividend made out of retained profits in the aggregate amount equivalent to the net proceeds from the Coastline Disposal amounting to HK\$976 million which was paid to the shareholders of the Company on 17 October 2016.

Public Float

As at 25 November 2016, immediately following the close of the Offer, the public float of the Company had fallen to approximately 2.43% which was below the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

Prior to the Offer, dealings in the shares of the Company had been suspended due to insufficient public float and upon close of the Offer, trading in the shares continued to be suspended until a sufficient level of public float had been restored.

On 12 December 2016, Great Wall Pan Asia (BVI) Holding Limited, the controlling shareholder of the Company, entered into placing agreements with certain independent third party investors (the "Investors"), pursuant to which Great Wall Pan Asia (BVI) Holding Limited agreed to sell a total number of 355,600,000 shares of the Company to the Investors, representing approximately 22.68% of the then issued share capital of the Company.

Immediately after the completion of disposal of the shares of the Company by Great Wall Pan Asia (BVI) Holding Limited on 14 December 2016, a total of 393,727,502 shares of the Company, representing approximately 25.11% of the issued shares of the Company, were held by the public (within the meaning of the Listing Rules). As such, the public float of the Company had been restored to approximately 25.11% of the issued share capital of the Company in compliance with Rule 8.08(1)(a) of the Listing Rules.

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

Coastline出售事項完成後，本公司自保留盈利宣派特別現金股息，總金額相當於Coastline出售事項的所得款項淨額976百萬港元，並已於二零一六年十月十七日派予本公司股東。

公眾持股量

於二零一六年十一月二十五日，緊隨要約截止後，本公司之公眾持股量跌至約2.43%，低於上市規則第8.08(1)(a)條規定之最低公眾持股量。

於要約前，本公司股份因公眾持股量不足而暫停買賣，要約截止後，股份繼續暫停買賣直至回復足夠之公眾持股量水平。

於二零一六年十二月十二日，本公司控股股東Great Wall Pan Asia (BVI) Holding Limited與若干獨立第三方投資者（「投資者」）訂立配售協議，據此，Great Wall Pan Asia (BVI) Holding Limited同意向投資者出售合共355,600,000股本公司股份，佔本公司當時已發行股本約22.68%。

緊隨Great Wall Pan Asia (BVI) Holding Limited於二零一六年十二月十四日出售本公司股份後，公眾人士（定義見上市規則）合共持有393,727,502股本公司股份，佔本公司已發行股份約25.11%。因此，本公司公眾持股量恢復到本公司已發行股本約25.11%，符合上市規則第8.08(1)(a)的規定。

根據本公司公開可得之資料及據董事所知，於本年報日期，公眾人士最少持有本公司全部已發行股本25%。

DIRECTORS' REPORT

董事會報告

Auditors

The consolidated financial statements for the year have been audited by the auditors of the Company, PricewaterhouseCoopers, who retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

Ou Peng

Chairman

Hong Kong, 22 March 2017

核數師

本年度綜合財務報表已由本公司核數師羅兵咸永道會計師事務所審核，而該事務所將任滿告退，惟符合資格且願意於本公司應屆股東週年大會應聘連任。

代表董事會

主席

歐鵬

香港，二零一七年三月二十二日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

About this Report

This Environmental, Social and Governance Report serves as a review on the efforts and achievements made by Great Wall Pan Asia Holdings Limited (the “Company”, “GWPA Holdings” or “we”) for environmental, social and corporate governance issues in 2016. This Report discloses the Company’s practice for its commitment to social responsibilities and its philosophies of sustainable development. As a platform for communication with all stakeholders, this Report also makes responses to the major concerns of all stakeholders in our efforts to facilitate mutual understandings.

This Report has been prepared in accordance with the “Environmental, Social and Governance Reporting Guide” set out in Appendix 27 of the Main Board Listing Rules of the Stock Exchange, which covers the period from 1 January 2016 to 31 December 2016. The entities covered in this Report mainly include GWPA Holdings and its six principal subsidiaries.

All information in this Report comes from third-party survey, third-party assessments and interviews, government information available to the public and official documents or statistics of the Company. The Company undertakes that this Report does not contain any false information, misleading statements or material omissions, and is committed to ensure the fairness, truthfulness and completeness of this Report.

Stakeholder Engagement in Communication and Materiality Assessment

The Company emphasizes the importance of trust and support of all sectors of society to the sustainable development of the Company. Accordingly, the Company attaches great importance to maintaining communication and interaction with the stakeholders by establishing diversified platforms and mechanisms of communications. The Company has been actively collecting opinions and suggestions from government and regulatory authorities, shareholders, employees, suppliers, customers and the general public so as to meet their expectations and demands as far as possible.

關於本報告

本環境、社會及管治報告旨在回顧二零一六年長城環亞控股有限公司（以下簡稱「公司」、「長城環亞控股」或「我們」）在環境、社會及企業管治方面所做的工作以及績效，披露公司承擔社會責任做出的實踐以及公司的可持續性發展理念，同時回應各權益人所關注的重要議題，為各權益人提供互動溝通平台，促進相互理解。

本報告編寫遵循聯交所主板上市規則附錄二十七所載之《環境、社會及管治報告指引》，覆蓋時間由二零一六年一月一日至二零一六年十二月三十一日。本報告所覆蓋組織範圍主要為長城環亞控股及其主要六家附屬公司。

本報告所有數據均來自第三方問卷調查、第三方評價訪談、政府機構公開數據以及公司正式文件或者統計報告等。本公司承諾對報告內容不存在任何虛假記載、誤導性陳述或者重大遺漏負責，並努力保證本報告內容的平衡性、實質性、真實性與完整性。

權益人參與溝通及重要議題評估

本公司強調社會各界的信任與支持對企業可持續發展的重要性，十分重視與權益人的溝通與交流，建立了多元化的溝通對話平台與機制，積極主動傾聽來自政府及監管機構、股東、員工、供應商、客戶以及社會公眾的聲音，聽取建議並努力滿足其期望與要求。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholders 權益人	Concerns and demands 關注事宜與要求	Responses and feedbacks 回應與反饋	Ways of communications 溝通渠道
Government and regulatory authorities	Carry out its operation and pay tax in accordance with laws; Support economic development.	Subject to tax examination; Comply with local regulations and commercial ethics, and make contribution to local economic development.	We have established designated legal and compliance department which is responsible for legal matters; pay tax and complying with local policies in an active manner.
政府及監管機構	依法經營與納稅； 支持經濟發展。	接受稅務檢查； 遵守當地法規、商業道德並促進經濟發展。	專設公司法律合規部處理法務事務；主動納稅並遵守當地政策。
Shareholders	Ensure sustainable income and protection of their investments; Ensure the completeness, truthfulness, timeliness and validity of information disclosure.	Gradually enhance its operating management, governance and risk management to deliver continuous and steadily rising investment return to investors over the long term; establish a scientific, reasonable and efficient corporate governance framework to regulate and refine information disclosure.	General meetings; Regular reportings; Direct communication.
股東	確保企業獲得持續的收益，保證投入資本安全； 企業信息披露的完整、真實、及時、有效性。	逐漸提高經營管理、管治與風險管理水平，為投資者創造持續的、穩健上升的長久價值回報；建立科學合理高效的企業治理架構，規範完善信息披露制度。	股東大會； 定期的匯報工作； 直接溝通。
Employees	Fair competition and prospect of promotion and development; Healthy and safe working environment; Security of remuneration and benefits.	Good working environment; Comprehensive systems of remuneration, benefits and promotion; Organise various recreational and sports activities.	Regular performance assessment; Direct communication.
員工	公平競爭與晉升發展的機會； 健康安全的工作環境； 薪酬與福利得到保障。	良好的工作環境； 完善的薪資福利及晉升體系； 組織多樣化的娛樂及體育活動。	定期績效考核； 直接溝通。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholders 權益人	Concerns and demands 關注事宜與要求	Responses and feedbacks 回應與反饋	Ways of communications 溝通渠道
Suppliers 供應商	Fair, open and impartial bidding procedures; Operating with integrity.	Develop Administrative Rules on Procurement and other systems to regulate procedures relating to bidding and business solicitation.	Open bidding; carry out various projects and partnerships in accordance with contracts and laws; examination and assessment of suppliers.
Customer 客戶	Provide high-quality products and services to protect various rights of customers and consumers.	Put customer satisfaction as first priority in providing quality products and services, and develop regulatory systems for protection of information and privacy.	Maintain daily interactions and other ways of communication with our customers.
General public 社會公眾	To be proactive in corporate social responsibility by actively participating in charity activities.	Create job opportunities and enhance community investment and developments.	Media coverage and company website.
	積極參與公益活動，承擔企業社會責任。	創造就業機會、加強社區投資建設。	媒體報道及公司網站等。

The Company organised and implemented various surveys of internal and external stakeholders in accordance with the relevant guidelines as contained in the “Environmental, Social and Governance Reporting Guide”. Through these efforts, we refined the relevancy and responsiveness in this Report as we gained a better understanding of expectations and needs of stakeholders and strengthened our communication with various stakeholders. These surveys also demonstrate our activeness in promoting sustainable development and the efforts we made.

These surveys are conducted mainly by interview, group discussions as necessary and targeted calls. We considered priorities of major concerns of the stakeholders and materiality of these concerns to our businesses to develop the materiality matrix of the Company in the areas of environmental, social and governance (as shown in Chart 1: Materiality Matrix).

本公司根據《環境、社會及管治報告指引》內的相關指引，組織展開了內外部權益人的調研工作，通過此項工作進一步了解權益人的期望與訴求，加強與各權益人的進一步溝通，提升本報告的針對性和回應性，同時展現出了我們在推動可持續發展工作的積極態度以及所做出的努力。

調研工作主要通過問卷調查、組織必要的小組討論、並有針對性地進行電話訪談等形式開展，綜合考慮各權益人重視程度以及對本公司業務的重大相關性程度，確定了本公司在環境、社會及管治方面的重要性議題矩陣（如圖1：重要性議題矩陣所示），並識別出十大重要

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

We also identified ten major concerns (as shown in Chart 2: Ten major concerns). GWPA Holdings will make realistic and targeted responses to the ten major concerns so decided in this Annual Report in accordance with the relevant guidelines and requirements contained in the “Environmental, Social and Governance Reporting Guide”.

議題（如圖2：十大重要議題所示）。長城環亞控股將根據《環境、社會及管治報告指引》的相關指引要求，基於評定出來的十大關鍵重要議題在本年報中給予真實、具有針對性的回應。

Environment	E1	Air and greenhouse gas emissions
	E2	Sewage treatment
	E3	Land use, pollution and restoration
	E4	Waste treatment
	E5	Energy use
	E6	Water use
	E7	Use of other raw materials
Employment and labour practices	S8	Composition of employees
	S9	Remuneration packages and benefits of employees
	S10	Occupational health and safety
	S11	Development and training of employees
	S12	Preventing child and forced labour
Supply chain management	S13	Suppliers by geographical region
	S14	Selection of suppliers and assessment of their products and services
	S15	Assessment of working conditions of the suppliers
	S16	Environmental protection assessment of the suppliers
Product responsibility	S17	Health and safety relating to products and services
	S18	Customers satisfaction
	S19	Acceptable marketing and promotion
	S20	Observing and protecting intellectual property rights
	S21	Quality assurance and recall
	S22	Protection of consumer data and privacy
Anti-corruption	S23	Preventing bribery, extortion, fraud and money laundering
Community investment	S24	Anti-corruption policies and measures and whistle-blowing
	S25	Communication, assessment and development plans relating to the impact of businesses on the local community
	S26	Community investment



Chart 1: Materiality Matrix

環境	E1	廢氣及溫室氣體排放
	E2	污水處理
	E3	土地利用、污染及修復
	E4	廢棄物處理
	E5	能源使用
	E6	水資源使用
	E7	其他原材料使用
僱傭及勞工常規	S8	僱員組成
	S9	員工薪酬待遇及福利
	S10	職業健康與安全
	S11	僱員發展及培訓
	S12	防止童工及強制勞工
供應鏈管理	S13	供應商地區分佈
	S14	供應商選擇、產品、服務評估
	S15	供應商勞工情況評估
	S16	供應商環保情況評估
產品責任	S17	產品和服務的的健康與安全
	S18	客戶滿意度
	S19	合理的營銷及推廣
	S20	維護及保障知識產權
	S21	質量檢定及產品回收
	S22	保護消費者資料及私隱
反貪污	S23	防止賄賂、勒索、欺詐及洗黑錢
社區投資	S24	反貪污政策、措施及舉報機制
	S25	針對業務與當地社區影響而作溝通、評估和發展計劃
S26	社區投資	

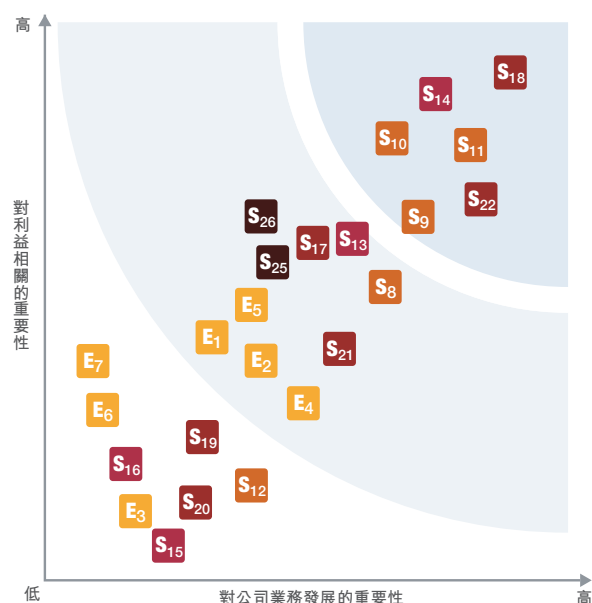


圖1：重要性議題矩陣

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Order 排序	Major areas 主要範疇	Ten major concerns 十大重要議題
1	Social-Product responsibility 社會－產品責任	S18 Customers satisfaction 客戶滿意度
2	Social-Employment and labour practices 社會－僱傭及勞工常規	S11 Development and training of employees 僱員發展及培訓
3	Social-Supply chain management 社會－供應鏈管理	S14 Selection of suppliers and assessment of their products and services 供應商選擇、產品、服務評估
4	Social-Employment and labour practices 社會－僱傭及勞工常規	S9 Remuneration packages and benefits of the employees 員工薪酬及福利待遇
5	Environment 環境	E5 Energy use 能源使用
6	Social-Employment and labour practices 社會－僱傭及勞工常規	S8 Composition of employees 僱員組成
7	Social-Product responsibility 社會－產品責任	S22 Protection of consumer data and privacy 保護消費者資料及私隱
8	Social-Anti-corruption 社會－反貪污	S23 Preventing bribery, extortion, fraud and money laundering 防止賄賂、勒索、欺詐及洗黑錢
9	Social-Employment and labour practices 社會－僱傭及勞工常規	S12 Preventing child and forced labour 防止童工及強制勞工
10	Social-Anti-corruption 社會－反貪污	S24 Anti-corruption policies and measures and whistle-blowing 反貪污政策、措施及舉報機制

Chart 2: Ten major concerns
圖2：十大重要議題

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

I. Environment

The Company is committed to protecting the environment and is well aware of the importance of sustainable development of the environment on sustainable business operations. Before the sale of the media business, including the South China Morning Post, on 5 April 2016, the Company printed and distributed its newspapers and magazines in strict accordance with environmental protection regulations, and SCMP Group Limited was awarded the Wastewi\$e Label of “Hong Kong Awards for Environmental Excellence” for 3 consecutive years (2013 – 2015), which testified to our achievements in energy saving and emission reduction. Subsequent to 5 April 2016, the Company continued to uphold the Company’s environmental policy while striving to achieve excellence in operation, improve efficiency and reduce the impact on the environment.

Emissions

The Company maintained strict control of emissions and tried its best to reduce emissions of exhaust fumes, greenhouse gases, pollutants to the soil and the production of hazardous and harmless wastes. In 2016, the Company discharged the following substances:

- Greenhouse gases, including carbon dioxide;
- Air pollutants, including sulphur dioxide and suspended particulates;
- Solid waste (harmless), including green waste and garbage bags;
- Domestic sewage.

一、環境

本公司始終以保護環境作為企業責任，並清楚認識環境的可持續發展對業務可持續運營的重要性。在二零一六年四月五日出售媒體業務包括南華早報前，公司嚴格按照環境保護法規印刷及發行報紙、雜誌等；南華早報集團有限公司連續三年（二零一三年至二零一五年）榮獲「香港環保卓越計劃」的減廢標誌，印證我們在節能減排方面的成效。在二零一六年四月五日後，本公司繼續秉承公司的環保方針，致力在運營商精益求精，提高效率，以及降低對環境的影響。

排放物

本公司加強排放物的管理，盡量減少有關廢氣及溫室氣體排放、向土地的排污、有害及無害廢物的產生。於二零一六年內，本公司的主要排放物種類如下：

- 溫室氣體，包括二氧化碳等；
- 空氣污染物，包括二氧化硫、懸浮粒子等；
- 固體廢物（無害）排放物，包括綠化廢物、垃圾袋等；
- 生活污水。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reducing Emissions of Exhaust Fumes, Greenhouse Gases and Sewage

The Company encourages its employees to take public transportation to work and reduce the impact of their business travelling on the environment by using telephone and video conference, so as to cut unnecessary business trips. Water saving devices are installed in the office areas with labels to remind our employees of saving water and reducing discharge of domestic sewage.

Waste Disposal

The Company encourages garbage classification and cleans up ordinary garbage on a regular basis. Harmless waste (such as food and drinks, green waste, paper and old clothes) will be retrieved by qualified organisations for recycling.

Use of Resources

The Company offers guidance on environmental protection to its staff so as to enhance their environmental awareness, and strives to develop a low-carbon corporate culture by encouraging electricity and paper conservation in daily work. Meanwhile, every employee in the Company has a good sense of energy conservation, and will automatically turn off electronic appliances and power which are not in use. We have LED lights installed in the office areas, which will help to further reduce energy consumption. In terms of printing and copying, we encourage printing on both sides of the paper and recycling of used paper.

II. Society

The Company is committed to building up a harmonious and prosperous community of common interests and promoting harmony and prosperity between the Company and the relevant social organisations and individuals, including our investors, employees, customers, suppliers, community, the public and the government through employment and labour practices, business practices and community participation, aiming to achieve comprehensive social benefits including corporate earnings.

減低廢氣、溫室氣體及污水排放

本公司鼓勵員工乘坐公共交通上班；減少員工公幹對環境的影響，使用電話、視頻會議等方法，減少不必要的公幹旅程；辦公區域安裝節水設備，並標識節約用水，降低生活污水的排放量。

廢物處理

公司內部倡導垃圾分類，並定期清理一般垃圾。無害廢物（如餐飲物、綠化廢物、紙、舊衣物等）由合資格單位回收再用。

資源使用

本公司對內部員工進行日常環保宣導，以加強員工的環保節約意識，在日常工作中提倡節約用電、用紙、建立低碳辦公的企業文化。同時，本公司每位員工都具有良好的節能意識，隨手關閉不再使用的電子產品和電能；我們在辦公區域統一採用LED燈具，進一步降低能量消耗。在文印方面，我們主張辦公用紙雙面打印，並循環利用使用過的紙張。

二、社會

本公司志在營造一個和諧共榮的利益共同體，從僱傭及勞工常規、營運慣例及社區參與等方面促進公司與投資者、員工、客戶、供貨商、社區、公眾及政府等在內的社會攸關組織和個體的和諧共榮，實現包括企業收益在內的社會綜合效益。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Employment

The Company respects self-development and career planning of its employees. With the intention of building and developing committed human resource, the Company set up a scientific personnel training system and staff development mechanism following the equity change and planned to launch a personalised training program with well-defined echelons and categories, through which, the Company intends to provide targeted and personalised training to its employees, helping them quickly obtain skills and techniques necessary for their jobs and get promoted in line with their personal development plans.

Employment and Labour Practice

The Company gradually set up and optimised its evaluation mechanism for recruitment following the change in its core business and shareholding structure under the hiring principle of justice, equality and diversification, and decided who to hire based on their work experience, technical skills and work performance instead of their age, education, gender, nationality, race, sexual orientation, physical disability and marital status. As a result of changes in our businesses and shareholding structure during the year 2016, the Company is now principally engaged in property leasing. Considering the principles of cost and efficiency, the Company streamlined its workforce and performed property management by outsourcing its business processes to third parties. As of 31 December 2016, all existing members of the management of the Company come from Great Wall International and each of them has entered into a secondment framework agreement with the Company, while the existing concepts and systems of the Company in relation to employment and labour practices apply to these employees. In view of our business growth in the future, the Company is committed to attracting and retaining key talents by providing them various benefits, which mainly include competitive remuneration packages, with prospects of career development to maintain our operating profit and bring enhanced value for our shareholders.

僱傭

本公司倡導尊重每一位員工的自我發展與職業規劃。立足建設與發展紮實的人力資源，本公司在股權變化後構建了科學的人才培養體系與員工發展機制，計劃建立分層分類的具有針對性的培訓體系。並逐步通過分層級的培訓體系，對員工進行具有針對性、個性化的培訓，幫助員工快速學習崗位所需技能，結合個人發展規劃實現成長。

僱傭及勞工常規

本公司本着公正平等、多元化用人風格，在核心業務及股權結構變化後公司逐步建立並完善的人才招聘測評機制，以工作經驗、技術技能、工作表現為關鍵參考指標決定人員的招聘，而不考慮年齡、學歷、性別、國籍、種族、性取向、身體殘疾、婚姻狀況。由於本公司二零一六年期間業務及股權調整，目前公司主要業務為物業租賃。考慮成本及效益原則，公司精簡勞動力且通過外包至第三方進行物業管理。截至二零一六年十二月三十一日，公司現有管理人員均來自長城國際並與長城環亞控股簽訂了員工借調框架協議。但在僱傭及勞工常規方面，公司原有理念和制度均適用。特別是在薪酬方面，隨着公司未來業務的發展，公司秉持吸引並留住關鍵人才，為員工提供成長機會，以確保公司經營利益並為股東提升價值。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Company strictly complies with Hong Kong's labour legislation, including the Employment Ordinance, the Employee Compensation Ordinance, the Occupational Safety and Health Ordinance, the Minimum Wage Ordinance and other relevant laws and regulations, respects and defends human rights, prohibits itself and its subsidiaries from hiring child labour and absolutely rejects forced labour.

The Company developed the Management Methods for Compensation and Welfare in accordance with Hong Kong's labour legislation, including the Employment Ordinance, the Employee Compensation Ordinance, the Occupational Safety and Health Ordinance, the Minimum Wage Ordinance and other relevant laws and regulations, providing its employees with benefits such as social insurance, statutory holidays, labour insurance and overtime allowance in addition to their basic salaries, so as to link their interests with the development of the Company and maximise the value of the Company.

Meanwhile, the Company decides the promotion of its employees based on their performance and competence, and encourages each one of them to create more value and achieve his/her personal growth.

Health and Safety

As a comprehensive enterprise with a commitment to social responsibility, the Company believes that it is fundamental for a company to help its employees work happily and live a healthy life and do its best to help them realise their wills. The Company provides its employees with an agreeable working and living environment to keep them in good health and a happy mood, and organises regular body examination as well as diversified sport and cultural activities each year, such as photo/video contests and badminton matches, which serve well to enrich their daily life, help them develop good habits of doing exercises and keep them away from occupational diseases.

本公司嚴格遵守香港勞工法例，包括僱傭條例、員工補償條例、職業安全及健康條例、最低工資條例等以及相關法律規定，尊重與維護人權，禁止公司及其下屬企業成員使用童工，杜絕強制勞工。

本公司以香港勞工法例，包括僱傭條例、員工補償條例、職業安全及健康條例、最低工資條例等及其他相關法律法規為依據制定了《薪酬福利管理辦法》，為員工提供了包括除薪酬外的社會保險、法定帶薪假、勞保費及加班費等福利保障，使得每一位員工將自身利益與企業發展目標結合在一起，為公司創造價值。

同時，本公司以工作績效指標、工作表現以及勝任能力決定員工的晉升，鼓勵每一位員工積極主動創造更多價值，實現個人的成長。

健康與安全

作為一個具有社會責任感的綜合性企業，本公司認為讓員工快樂工作健康生活並且最大限度地幫助員工個人實現願望是一家企業承擔社會責任的根本。本公司為每一位員工提供了良好的工作生活環境以保障員工的身心健康，同時每年將進行一次例行體檢，並組織多樣化文體活動，例如影視大賽以及羽毛球賽等，豐富了員工的日常生活，培養員工健康愛好與體育鍛煉習慣，遠離職業病的困擾。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Development and Training

The Company respects self-development and career planning of its employees. With the intention of building and developing committed human resource, the Company set up a scientific personnel training system and staff development mechanism following the ownership change and planned to launch a personalised training program with well-defined echelons and categories, through which, the Company intends to provide targeted and personalised training to its employees, helping them quickly obtain skills and techniques necessary for their jobs and get promoted in line with their personal development plans.

Labour Standards

The Company has developed comprehensive human resource policies in relation to salary, recruitment, dismissal, promotion, leave, training and benefits, to support our work in respect of human resources.

The Company complies with Hong Kong's labour legislation and the employment regulations of the relevant jurisdictions where its business is carried out, so as to protect the rights of its employees. We also comply strictly with the relevant legislation in different areas in relation to equal employment opportunity and preventing child labour and forced labour. Meanwhile, the Company regularly monitors the employment-related information and data in order to prevent violation of any laws and regulations in relation to the use of child labour and forced labour.

發展及培訓

本公司倡導尊重每一位員工的自我發展與職業規劃。立足建設與發展紮實的人力資源，本公司在股權變化後構建了科學的人才培養體系與員工發展機制，計劃建立分層分類的具有針對性的培訓體系。並逐步通過分層級的培訓體系，對員工進行具有針對性、個性化的培訓，幫助員工快速學習崗位所需技能，結合個人發展規劃實現成長。

勞工準則

本公司在薪酬、招聘、解僱、晉升、假期、培訓及福利等方面制定了全面的人力資源政策，支持我們在人力資源方面的工作。

本公司遵守香港勞工法例及業務所在相關司法權區的僱傭法規，保障僱員權益。我們亦嚴格遵守不同地區有關公平就業機會、防止童工及強迫勞工的相關法例。同時，本公司定期監察僱傭相關信息及數據，以防範使用童工及強迫勞工的任何違規事宜。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Supply Chain Management

The Company attaches great importance to the joint development with other enterprises or institutions as well as growing together with its suppliers and partners, and advocates operating in good faith and working together to create a bright future. In order to realize operation in good faith and accomplish our goals together, the Company is setting up a supply chain management system to exercise centralised regulation on tendering and project management, which requires:

- The project tendering must follow the principles of qualification verification, openness, fair competition, justice, honesty and integrity as well as centralised purchase by the Company.
- Tender organisers and bidders must handle the tender in an honest and trustworthy manner, conspiracy is strictly prohibited between the tender organisers and bidders and the winner must not abandon the project without a proper reason, which effectively prevents the tender handlers of the Company from not properly performing their duties and helps to establish and create an atmosphere of integrity and discipline and corporate culture of operation in good faith.

供應鏈管理

本公司歷來注重與其他企業或者機構聯合發展，與供應商、合作方實現共同成長，倡導在誠信經營的陽光下，攜手合創未來。為實現誠信經營，合創未來的目標，本公司正在建立供應鏈管理體系對公司，招標立項管理進行了集中規範，其中包括：

- 立項招標工作在實施過程中須遵循資質審查原則，公開原則，公平競爭，公正原則，誠實信用原則，公司集中採購原則。
- 招標組織人員及投標方必須以誠實、守信的態度實施招標工作，投標人不得與招標人或者其他投標人串通投標，不得擅自放棄中標項目，有效防範了公司招標人員不履職和不正確履職情況的發生，建立和營造廉潔自律的氛圍以及誠信經營的企業文化。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Product Liability

The Company complies strictly with the laws and regulations in relation to its business operations, such as the Landlord and Tenant (Consolidation) Ordinance. The Company holds that customers are our best teachers, and always takes customer satisfaction as the No.1 standard for testing the quality of our products, services and brands, and strives to provide our customers and consumers with quality products and excellent service. We compared prices in the market and hired DTZ to manage our properties and SCMP Outdoor Media Limited to manage our outdoor billboards, which are on the exterior walls of Yue King Building at Causeway Bay, Hong Kong.

As a leading global real estate service provider, DTZ collects the views and recommendations of the tenants on a regular basis in accordance with the contract between us, and provides timely feedback to us, ensuring that all the tenants' needs are satisfied. As at 31 December 2016, Great Wall Pan Asia had the following properties under its management in Hong Kong:

No. 編號	Type 類型	Address 物業地址
1	Offices and car parking spaces 辦公室及泊車位	20th and 21st Floors and Car Parking Spaces Nos. 21, 22 and 23 on 4th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong 香港中環夏慤道12號美國銀行中心20及21樓及4樓之21、22及23號泊車位
2	Workshop unit 工場單位	Ground and 1st Floors, Block B, Ko Fai Industrial Building, 7 Ko Fai Road, Yau Tong, Kowloon, Hong Kong 香港九龍油塘高輝道7號高輝工業大廈B座地下及1樓
3	Office and retail shop 辦公室及零售店	The lobby on G/F and the front (or southern) portions of the 1st, 2nd and 3rd Floors including the staircase therein leading up to the 3rd Floor and the lift therein serving the 1st, 2nd and 3rd Floors only and portion of the canopy on the 1st Floor level, Yue King Building, 26, 26A, 27, 28, 29 & 30 Canal Road West, 1-7 Leighton Road and 41-47 Morrison Hill Road, Wanchai, Hong Kong 香港灣仔堅拿道西26、26A、27、28、29及30號、禮頓道1至7號及摩理臣山道41至47號愉景樓地下大堂及1、2及3樓之前部(或南部)(包括通向3樓的樓梯及服務1、2及3樓之升降機), 以及1樓部份上蓋
4	Industrial building 工業大廈	8th Floor of Block C, Sea View Estate, 8 Watson Road, North Point, Hong Kong 香港北角屈臣道8號海景大廈C座8樓

Through the professional and high-quality management level, the Company is striving to provide excellent products to its customers.

產品責任

本公司嚴格遵守與其業務運營, 如香港業主與租客(綜合)條例等相關法律法規。本公司倡導客戶是最好的老師, 始終堅持以客戶滿意度為第一標準檢驗產品、服務和品質, 竭力為客戶及消費者提供精良品質的產品與優質服務。本公司在市場進行比價, 聘請戴德梁行管理公司的物業以及SCMP Outdoor Media Limited管理戶外廣告牌業務(廣告牌位於香港銅鑼灣愉景樓外牆)。

戴德梁行作為全球領先的房地產服務商, 依據雙方合約規定定期對租戶的意見及建議進行收集, 並及時予以反饋, 確認所有租戶的需求得到滿足。截至二零一六年十二月三十一日, 長城環亞控股管理的香港物業主要包括:

通過專業化及優質的管理水平, 本公司努力為客戶提供滿意的精良產品。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Anti-corruption

The Company requires its employees to preserve honesty and adherence to good moral behaviours. The Company balances and protects the interests of itself and its related parties through self-inspection on an annual basis, so as to maintain long-term relations with its partners. The Company also hired independent auditors to carry out external audits on the Company, so as to prevent and control malpractice or unethical behaviours through internal inspections and external audits. If misconduct is spotted, anyone can inform or directly report to the Chief Executive Officer. All communications will be processed in a confidential manner, and Chief Executive Officer will review and decide how to proceed with the investigation.

The Company and its employees strictly comply with the relevant laws, regulations and ethical standards. During the reporting period of 2016, as far as the Company is concerned, there were no major disciplinary violations of the relevant laws and regulations. In addition, there were no litigations involving the Company and its employees with regard to corruption during 2016.

Community

The Company takes “giving back to the community” as its corporate culture and personal principle, the Company (formerly known as “SCMP Group Limited”) received the Caring Company Logo from the Hong Kong Council of Social Services for four consecutive years. We will upkeep our agreeable corporate culture, maintain active participation in the community services and continue to make contribution to the society while striving for commercial value.

反貪污

本公司要求員工誠實、遵守良好的道德行為。每年，公司內部均會通過自我審查，平衡及保護本公司與相關權益人的利益，建立長期的合作夥伴。本公司亦聘請獨立審計師對公司進行外部審計，通過內部檢查和外部審計預防和控制本公司發生舞弊或不道德行為。員工如果發現不當行為，可通知或直接向行政總裁作出舉報。所有通報將獲取保密的方式處理，行政總裁將審閱並決定如何進行調查。

本公司及員工嚴格遵守相關法律法規和道德標準。在二零一六年報告期間，就本公司所知，並無相關法律法規的重大違紀事宜。此外，在二零一六年期間並未發生涉及本公司及員工關於貪污方面的訴訟個案。

社區

本公司長期以「回饋社會」作為企業及個人修養原則，本公司（前名為「南華早報集團有限公司」）連續四年榮獲香港社會服務聯會頒授「商展關懷標誌」。我們將保持優良的企業文化，在實現項目商業價值的同時，積極參與社區開發建設並貢獻社會。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE SHAREHOLDERS OF GREAT WALL PAN ASIA HOLDINGS LIMITED

(Formerly known as SCMP Group Limited and Armada Holdings Limited)

(incorporated in Bermuda with limited liability)

Opinion

What we have audited

The consolidated financial statements of Great Wall Pan Asia Holdings Limited (formerly known as SCMP Group Limited and Armada Holdings Limited) (the “Company”) and its subsidiaries (the “Group”) set out on pages 99 to 180, which comprise:

- the consolidated balance sheet as at 31 December 2016;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

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 2016, 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.

致長城環亞控股有限公司股東

(前稱南華早報集團有限公司及南潮控股有限公司)

(於百慕達註冊成立的有限公司)

意見

我們已審計的內容

長城環亞控股有限公司(前稱南華早報集團有限公司及南潮控股有限公司)(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)載列於第99至180頁的綜合財務報表，包括：

- 於二零一六年十二月三十一日的綜合資產負債表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映 貴集團在二零一六年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Independence

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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部份中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matters identified in our audit are summarised as follows:

- Gain on disposal of discontinued operations
- Valuation of investment properties

Key Audit Matters

Gain on disposal of discontinued operations

Refer to notes 2(c)(iii) and 31 to the consolidated financial statements.

On 14 December 2015, the Group had entered into a sales and purchase agreement with Alibaba Investment Limited in relation to the disposal of the media business of the Group with a cash consideration of HK\$2,060.6 million.

This transaction was completed on 5 April 2016. Accordingly, the Group had recorded a gain on disposal of discontinued operations of HK\$1,421.7 million for the year ended 31 December 2016 in the consolidated statement of comprehensive income.

We focused on this area due to the significance of the gain to the consolidated statement of comprehensive income.

How our audit addressed the Key Audit Matter

Our procedures in relation to the gain on disposal of discontinued operations included principally the following:

- reading the sales and purchase agreement and discussed with management with respect to the detail terms of the transaction and evaluated management's accounting treatment over the transaction;
- agreeing the cash consideration to the sales and purchase agreement and bank documents; and
- recomputing the gain on disposal of discontinued operations based on the net assets of the media business of the Group as at the date of disposal.

We found no exception from these procedures and the accounting of the transaction was supported by the available evidence.

我們在審計中識別的關鍵審計事項概述如下：

- 出售已終止經營業務的收益
- 投資物業估值

關鍵審計事項

出售已終止經營業務的收益

請參閱綜合財務報表附註2(c)(iii)及31。

於二零一五年十二月十四日，貴集團已就出售貴集團的媒體業務與Alibaba Investment Limited訂立買賣協議，現金代價為2,060.6百萬港元。

該項交易於二零一六年四月五日完成。因此，截至二零一六年十二月三十一日止年度，貴集團於綜合全面收益表中錄得出售已終止經營業務的收益1,421.7百萬港元。

我們著重該部份是因為該收益對綜合全面收益表的重要性。

我們的審計如何處理關鍵審計事項

就出售已終止經營業務的收益，我們所執行的程序主要包括：

- 閱讀買賣協議並與管理層討論交易的詳細條款，及評價管理層對交易的會計處理；
- 核對買賣協議的現金代價及銀行文件；及
- 根據貴集團於出售日期的媒體業務資產淨值重新計算出售已終止業務的收益。

我們從該等程序並無發現例外情況，且交易的會計處理有現有證據支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters

Valuation of investment properties

Refer to notes 2(h), 3(a) and 6 to the consolidated financial statements.

The investment properties are a key component of the Group's net assets value and underpins the results for the year. As at 31 December 2016, the carrying values of the investment properties were HK\$1,560.5 million and the Group recognised investment properties revaluation gains of HK\$118.1 million in the consolidated statement of comprehensive income.

The investment properties of the Group comprise a retail shop, office buildings and industrial and other properties. Management determined the fair values of these properties, with reference to the valuation performed by an external valuer engaged by the Group (the "Valuer"), using the income capitalisation approach. The income capitalisation approach involved significant estimates, such as rental yields and capitalisation rates taking into consideration of the locations, sizes and qualities of the properties, to derive the fair values of each of the properties.

The valuation was inherently subjective due to the significant estimates involved. Changes in these estimates could result in material changes to the valuation of the properties and hence the results of the Group.

關鍵審計事項

投資物業估值

請參閱綜合財務報表附註2(h)、3(a)及6。

投資物業乃 貴集團資產淨值的主要組成部份，並鞏固了其年度業績。於二零一六年十二月三十一日，投資物業的賬面值為1,560.5百萬港元，且 貴集團於綜合全面收益表中確認投資物業重估收益118.1百萬港元。

貴集團的投資物業組合包括零售店、辦公大樓及工業及其他物業。管理層參考 貴集團委聘的外聘估值師（「估值師」）進行的估值，使用收益資本化法釐定該等物業的公平值。收益資本化法涉及重大估計，例如租金收益率及資本化比率，並考慮到物業的地點、大小及質量，以得出每項物業的公平值。

由於涉及重大估計，估值本質上是主觀的。該等估計的變動可能導致物業估值出現重大變化，從而導致 貴集團的業績出現重大變化。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

How our audit addressed the Key Audit Matter

Our procedures in relation to the valuation of investment properties included principally the following:

- assessing the Valuer's competency, capabilities, and objectivity;
- reading the valuation reports issued by the Valuer which covered the property valuation of all the investment properties in the Group;
- involving our internal valuation specialists to compare the rental yields of similar properties and capitalisation rates used in the valuation process to our independently formed market expectation; and
- agreeing the management data used by the Valuer, including tenancy schedules and square footage details, to the tenancy agreements of the Group.

We found the data used in the valuation were acceptable with the available evidence.

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of 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.

我們的審計如何處理關鍵審計事項

就投資物業的估值，我們所執行的程序主要包括：

- 評估估值師的資格、能力及客觀性；
- 閱讀估值師出具的估值報告，其涵蓋 貴集團全部投資物業的物業估值；
- 讓我們的內部估值專家就類似物業的租金收益率及估值過程中使用的資本化比率與我們獨立形成的市場預期進行比較；及
- 核實估值師使用的管理數據，包括租賃時間表及平方英尺詳情。

我們認為估值所用數據可供接納，並有現有證據支持。

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 Directors and the Audit Committee 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.

In preparing the consolidated financial statements, the directors 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會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》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment 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.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體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。我們僅向閣下（作為整體）按照百慕達一九八一年《公司法》第90條報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。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，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，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未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修正意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 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.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 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.
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Chiu Kong, Edmond.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 March 2017

我們還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，並與他們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，相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳朝光。

羅兵咸永道會計師事務所
執業會計師

香港，二零一七年三月二十二日

CONSOLIDATED BALANCE SHEET

綜合資產負債表

			31 December 2016 二零一六年 十二月三十一日	31 December 2015 二零一五年 十二月三十一日
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	5	1,128	96,954
Investment properties	投資物業	6	1,560,500	1,923,400
Investment in associates	於聯營公司之投資	9	3,011	4,350
Available-for-sale financial assets	可供出售之金融資產	10	–	114,738
			1,564,639	2,139,442
Current assets	流動資產			
Accounts receivable	應收款項	11	3,407	–
Prepayments, deposits and other receivables	預付費用、按金及 其他應收款項		9,700	2,341
Available-for-sale financial assets	可供出售之金融資產	10	–	24,522
Cash and bank balances	現金及銀行結餘	23	88,387	39,487
			101,494	66,350
Assets of disposal group classified as held for sale	分類為持作待售之 出售集團之資產	31	–	1,526,228
			101,494	1,592,578
Total assets	總資產		1,666,133	3,732,020
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	12	156,775	156,106
Reserves	儲備	13	1,482,585	3,161,849
Shareholders' funds	股東資金		1,639,360	3,317,955
Non-controlling interests	非控制性權益		–	56,534
Total equity	總權益		1,639,360	3,374,489

CONSOLIDATED BALANCE SHEET (Continued)

綜合資產負債表 (續)

		Notes 附註	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元	31 December 2015 二零一五年 十二月三十一日 HK\$'000 港幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債	14	1,574	17,959
			1,574	17,959
Current liabilities	流動負債			
Accounts payable, other payables and accrued liabilities	應付款項、其他應付 款項及應計負債	15	20,998	40,461
Amounts due to associates	應付聯營公司款項	9	2,228	2,290
Current income tax liabilities	即期所得稅負債		1,973	506
			25,199	43,257
Liabilities of disposal group classified as held for sale	分類為持作待售之 出售集團之負債	31	–	296,315
			25,199	339,572
Total liabilities	總負債		26,773	357,531
Total equity and liabilities	總權益及負債		1,666,133	3,732,020

The notes on pages 106 to 180 are an integral part of these consolidated financial statements.

第106頁至第180頁之附註為此等綜合財務報表之一部份。

Mr. Ou Peng

歐鵬先生

Chairman

主席

Mr. Meng Xuefeng

孟雪峰先生

Director

董事

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

		Year ended 31 December 截至十二月三十一日止年度	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
	Notes 附註		
CONTINUING OPERATIONS			
Revenue	持續經營業務 收益	4	57,158
Other income	其他收入		52,833
Cost of production	生產成本		68
Rental and utilities	租金及設施		2,149
Depreciation and amortisation	折舊及攤銷		(5,030)
Other operating expenses	其他經營開支		(4,946)
Fair value gain on investment properties	投資物業公平值收益	6	(3,112)
			(1,552)
			(5,205)
			(32,345)
			(3,903)
			118,100
			191,400
Operating profit of continuing operations	持續經營業務之經營盈利	17	133,287
Net finance income	財務收入淨額	18	228,187
Share of losses of associates	應佔聯營公司虧損		978
Gain on disposal of available-for-sale financial asset	出售可供出售金融資產收益		(1,339)
			27,062
			-
Gain on disposal of asset held for sale	出售持作待售資產收益		30,089
Gain on disposal of a subsidiary	出售一家附屬公司收益		104,218
Gain on partial disposal of interests in an associate	出售於一家聯營公司之部份權益收益		-
			65,158
Profit before income tax from continuing operations	持續經營業務之除所得稅前盈利		294,295
Income tax credit/(expense)	所得稅收益/(開支)	19	289,922
			245
			(4,820)
Profit for the year from continuing operations	持續經營業務之全年盈利		294,540
			285,102
DISCONTINUED OPERATIONS			
Profit for the year from discontinued operations	已終止經營業務之全年盈利	31	1,408,732
			50,438
Profit for the year	全年盈利		1,703,272
			335,540
Other comprehensive income/(loss)	其他全面收入/(虧損)		

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

綜合全面收益表 (續)

		Year ended 31 December 截至十二月三十一日止年度	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
		Notes 附註	
Items that will not be reclassified subsequently to profit or loss:	不可其後重新分類至損益之項目：		
Fair value gain recognised upon the transfer from leasehold land and buildings to investment properties	從租賃土地及樓宇轉撥至投資物業時確認之公平值收益	13	307,948
Remeasurement of defined benefit plan obligation	重新計量界定利益計劃責任		(4,835)
Share of remeasurement of defined benefit plan obligation of an associate	分佔一家聯營公司重新計量界定利益計劃責任		(721)
			307,948
Items that may be/have been reclassified subsequently to profit or loss:	其後可／已重新分類至損益之項目：		
Fair value gain/(loss) on available-for-sale financial assets	可供出售之金融資產之公平值收益／(虧損)		8,248
Fair value loss on available-for-sale financial assets released upon disposal	出售時解除之可供出售之金融資產公平值虧損		(18,616)
Currency translation difference on consolidation	綜合賬目時產生之匯兌差額		(152)
Currency translation difference released upon disposal of assets held for sale and partial interest in an associate	出售持作待售資產及於一家聯營公司之部份權益時解除之匯兌差額		10,170
Reserves released upon disposal of interests in subsidiary	出售於附屬公司之權益時解除之儲備		(4,337)
			(4,687)
			(29,690)

第106頁至第180頁之附註為此等綜合財務報表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

綜合全面收益表（續）

		Year ended 31 December 截至十二月三十一日止年度	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
	Notes 附註		
Other comprehensive income/(loss) for the year, net of tax	全年其他全面收入／(虧損) (除稅後)	303,261	(35,246)
Total comprehensive income for the year	全年全面收入總額	2,006,533	300,294
Profit attributable to:	應佔盈利：		
Continuing operations	持續經營業務	294,540	285,102
Discontinued operations	已終止經營業務	1,407,641	31,130
Shareholders of the Company	本公司股東	1,702,181	316,232
Non-controlling interests – discontinued operations	非控制性權益 — 已終止經營業務	1,091	19,308
		1,703,272	335,540
Total comprehensive income attributable to:	應佔全面收入總額：		
Continuing operations	持續經營業務	602,290	254,387
Discontinued operations	已終止經營業務	1,403,152	26,599
Shareholders of the Company	本公司股東	2,005,442	280,986
Non-controlling interests – discontinued operations	非控制性權益 — 已終止經營業務	1,091	19,308
		2,006,533	300,294
Earnings per share	每股盈利	21	
Continuing operations	持續經營業務		
Discontinued operations	已終止經營業務	HK18.80 cents港仙	HK18.27 cents港仙
		HK89.85 cents港仙	HK1.99 cents港仙
Basic	基本	HK108.65 cents港仙	HK20.26 cents港仙
Continuing operations	持續經營業務	HK18.80 cents港仙	HK18.25 cents港仙
Discontinued operations	已終止經營業務	HK89.83 cents港仙	HK1.99 cents港仙
Diluted	攤薄	HK108.63 cents港仙	HK20.24 cents港仙

The notes on pages 106 to 180 are an integral part of these consolidated financial statements. 之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2016

截至二零一六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					Total	Non- controlling interests 非控制 性權益	Total equity 總權益
		Reserves 儲備							
		Share capital	Share premium	Contributed surplus	Other reserves	Retained profits			
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	繳入盈餘 HK\$'000 港幣千元 (Note 13(a)) (附註13(a))	其他儲備 HK\$'000 港幣千元 (Note 13(a)) (附註13(a))	保留盈利 HK\$'000 港幣千元			
Balance at 1 January 2015	於二零一五年 一月一日結餘	156,106	41,126	803,234	66,222	2,049,795	3,116,483	53,396	3,169,879
Comprehensive income	全面收入								
Profit for the year	本年度盈利	-	-	-	-	316,232	316,232	19,308	335,540
Other comprehensive income	其他全面收入	-	-	-	(29,690)	(5,556)	(35,246)	-	(35,246)
Total comprehensive income	全面收入總額	-	-	-	(29,690)	310,676	280,986	19,308	300,294
Transactions with shareholders	與股東之交易								
Employee share-based compensation benefits	以股權支付之 僱員酬金福利	-	-	-	100	-	100	-	100
Dividends declared and paid	已宣派及已付股息	-	-	-	-	(79,614)	(79,614)	(16,170)	(95,784)
Total transactions with shareholders	與股東之交易總額	-	-	-	100	(79,614)	(79,514)	(16,170)	(95,684)
Balance at 31 December 2015	於二零一五年 十二月三十一日結餘	156,106	41,126	803,234	36,632	2,280,857	3,317,955	56,534	3,374,489
Balance at 1 January 2016	於二零一六年 一月一日結餘	156,106	41,126	803,234	36,632	2,280,857	3,317,955	56,534	3,374,489
Comprehensive income	全面收入								
Profit for the year	本年度盈利	-	-	-	-	1,702,181	1,702,181	1,091	1,703,272
Other comprehensive income	其他全面收入	-	-	-	303,261	-	303,261	-	303,261
Total comprehensive income	全面收入總額	-	-	-	303,261	1,702,181	2,005,442	1,091	2,006,533
Transactions with shareholders	與股東之交易								
Employee share-based compensation benefits	以股權支付之 僱員酬金福利	-	-	-	2	-	2	-	2
Dividends and cash payment declared and paid (Note 20)	已宣派及已付之股息及 現金付款(附註20)	-	-	(492,393)	-	(3,201,571)	(3,693,964)	(21,920)	(3,715,884)
Share issued upon exercise of share options	行使購股權後 已發行股份	669	9,256	-	-	-	9,925	-	9,925
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	(35,705)	(35,705)
Transfer	轉撥	-	-	-	(5,441)	5,441	-	-	-
Total transactions with shareholders	與股東之交易總額	669	9,256	(492,393)	(5,439)	(3,196,130)	(3,684,037)	(57,625)	(3,741,662)
Balance at 31 December 2016	於二零一六年 十二月三十一日結餘	156,775	50,382	310,841	334,454	786,908	1,639,360	-	1,639,360

The notes on pages 106 to 180 are an integral part of these consolidated financial statements.

第106頁至第180頁之附註為此等綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

		Year ended 31 December 截至十二月三十一日止年度	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
	Notes 附註		
Cash flows from operating activities	經營活動之現金流量		
Cash (used in)/generated from operations	經營(所用)/產生之現金	23(a) (16,164)	207,278
Hong Kong profits tax paid	已付香港利得稅	(10,433)	(26,470)
Net cash (used in)/generated from operating activities	營運活動(所用)/產生之淨現金	(26,597)	180,808
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment, intangible assets and investment properties	購入物業、機器及設備、無形資產及投資物業	(10,954)	(44,998)
Net cash inflow from disposal of interests of subsidiaries	出售附屬公司權益之淨現金流入	3,012,532	-
Proceeds from disposal of asset held for sale	出售持作待售資產之所得款項	53,611	-
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產之所得款項	155,984	-
Proceeds from partial disposal of interests in an associate	出售於一家聯營公司部份權益之所得款項	-	100,833
Interest received	已收利息	2,144	5,280
Dividends received from listed investments	上市投資已收股息	-	2,149
Proceeds from sale of property, plant and equipment	出售物業、機器及設備之所得款項	-	1
Net cash generated from investing activities	投資活動產生之淨現金	3,213,317	63,265
Cash flows from financing activities	融資活動之現金流量		
Dividends paid to a non-controlling interest of subsidiaries	已付予附屬公司非控制性權益之股息	(21,920)	(16,170)
Dividends paid to the Company's shareholders	已付予本公司股東之股息	20 (3,693,964)	(79,614)
Proceeds from shares issued	已發行股份所得款項	9,925	-
Repayment of short term loan from a non-controlling shareholder	非控制性股東之短期貸款還款	-	(4,800)
Net cash used in financing activities	融資活動所用之淨現金	(3,705,959)	(100,584)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值之淨(減少)/增加	(519,239)	143,489
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值	607,626	464,137
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等值	23(b) 88,387	607,626

The notes on pages 106 to 180 are an integral part of these consolidated financial statements.

第106頁至第180頁之附註為此等綜合財務報表之一部份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1. Corporate information

The Company is incorporated in Bermuda as an exempted company with limited liability. Its principal place of business in Hong Kong is Units 6507-6510, 65/F., The Center, 99 Queen's Road Central, Hong Kong.

The Company acted as an investment holding company during the year. The principal activities of the Group for the year ended 31 December 2015 comprised (a) publishing, printing, and distribution of the South China Morning Post, Sunday Morning Post, various magazines and other related print and digital publications and (b) properties investment.

On 14 December 2015, the Company announced that the Group and Alibaba Investment Limited (the "Media Purchaser") had entered into a sale and purchase agreement, pursuant to which the Company has agreed to sell and the Media Purchaser has agreed to purchase the media business of the Group for a cash consideration of HK\$2,060.6 million (the "Disposal"). The Disposal was completed on 5 April 2016. Since then, the Group is engaged in properties investment.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). They have been prepared under the historical cost convention, as modified by the revaluation of investment properties and available-for-sale financial assets, as further explained below.

公司資料

本公司為一家於百慕達註冊成立之獲豁免有限責任公司。本公司於香港之主要營業地點為香港皇后大道中99號中環中心65樓6507-6510室。

本公司於本年度為投資控股公司。本集團於截至二零一五年十二月三十一日止年度之主要業務包括(a)出版、印刷及分銷《南華早報》、《星期日南華早報》、各類雜誌及其他相關印刷及電子刊物以及(b)物業投資。

於二零一五年十二月十四日，本公司宣佈，本集團與Alibaba Investment Limited (「媒體買方」) 已訂立買賣協議，據此，本公司已同意出售而媒體買方已同意購買本集團的媒體業務，現金代價為2,060.6百萬港元 (「出售事項」)。出售事項已於二零一六年四月五日完成。自此，本集團從事物業投資。

重要會計政策摘要

編製此等財務報表所應用之主要會計政策載列如下。除另有列明外，此等會計政策已貫徹應用於所有呈報年度。

編製基準

本財務報表乃根據香港財務報告準則 (「香港財務報告準則」) 編製。本財務報表乃根據歷史成本常規法編製，惟投資物業及可供出售之金融資產乃按重估值列賬，詳情載於下文。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

2. Summary of significant accounting policies (Continued)

重要會計政策摘要（續）

(b) Changes in accounting policy and disclosures

會計政策之變動及披露

(i) New and amended standards adopted by the Group

本集團採納之新訂及經修訂準則

The following amendments to existing standards that is relevant to the Group are mandatory for the first time for the financial year beginning 1 January 2016.

以下與本集團有關之現有準則之修訂本於二零一六年一月一日開始之財政年度首次強制性採納。

Amendments from annual improvements to HKFRSs – 2012-2014 Cycle, on HKFRS 5, ‘Non-current assets held for sale and discontinued operations’, HKFRS 7, ‘Financial instrument: Disclosures’ and HKAS 19, ‘Employee benefits’ and HKAS 34, ‘Interim financial reporting’.

二零一二年至二零一四年週期香港財務報告準則年度改進之修訂，包括香港財務報告準則第5號「持作待售之非流動資產及已終止經營業務」、香港財務報告準則第7號「金融工具：披露」、以及香港會計準則第19號「僱傭福利」及香港會計準則第34號「中期財務報告」。

The above amendments are not material to the Group.

上述修訂對本集團而言並不重大。

(ii) New standards and interpretations not yet adopted

尚未採納之新訂準則及詮釋

New standards, amendments and interpretations, that are relevant to the Group, have been issued but are not effective for the financial year beginning 1 January 2016 and have not been early adopted.

與本集團有關之新準則、修訂及詮釋已頒佈惟於二零一六年一月一日開始之財政年度尚未生效，且未提早採納。

	Applicable for accounting periods beginning on/after		適用於以下日期或以後開始之會計期間
HKFRS 15, ‘Revenue from Contracts with Customers’	1 January 2018	香港財務報告準則第15號「客戶合約收入」	二零一八年一月一日
HKFRS 16, ‘Leases’	1 January 2019	香港財務報告準則第16號「租賃」	二零一九年一月一日

The Group will adopt the above new or revised standards, amendments and interpretations to existing standards as and when they become effective.

於上述新訂或經修訂準則、對現有準則之修訂本及詮釋生效時，本集團將會予以採納。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

2. Summary of significant accounting policies (Continued)

重要會計政策摘要（續）

(b) Changes in accounting policy and disclosures (Continued)

會計政策之變動及披露（續）

(ii) New standards and interpretations not yet adopted (Continued)

尚未採納之新訂準則及詮釋（續）

HKFRS 15, 'Revenue from Contracts with Customers'

香港財務報告準則第15號「客戶合約收入」

The Hong Kong Institute of Certified Public Accountants ("HKICPA") has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

香港會計師公會（「香港會計師公會」）已發布收益確認的新準則。此將取代香港會計準則第18號（涵蓋貨品和服務合約）和香港會計準則第11號（涵蓋建造合同）。新準則建基的原則為收益在貨品或服務的控制權轉移至客戶後確認。此準則容許全面追溯採納或經修改追溯方式採納。

The management is undertaking a detailed assessment of the impact of the above new rules on the Group's financial statements. The adoption of the above new rules is not expected to have a material impact on the consolidated financial statements of the Group.

管理層現正就上述新規則對本集團財務報表的影響進行詳細評估。本集團預期採納上述新規則不會對本集團綜合財務報表造成重大影響。

HKFRS 15 is mandatory for financial years commencing on or after 1 January 2018. At this stage, the Group does not intend to adopt the standard before its effective date.

香港財務報告準則第15號於二零一八年一月一日或之後開始的財政年度為強制性規定。於此階段，本集團並不打算於其生效日期前採納該準則。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

2. Summary of significant accounting policies (Continued)

重要會計政策摘要（續）

(b) Changes in accounting policy and disclosures (Continued)

會計政策之變動及披露（續）

(ii) New standards and interpretations not yet adopted (Continued)

尚未採納之新訂準則及詮釋（續）

HKFRS 16, 'Leases'

香港財務報告準則第16號「租賃」

HKFRS 16 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

在營運及融資租賃之間的差異遭取消的情況下，香港財務報告準則第16號將導致近乎所有租約均須於資產負債表中確認。根據新訂準則，以資產（租賃項目的使用權）及金融負債繳納租金均獲確認，惟短期及低值租賃不在此列。

The accounting for lessors will not significantly change.

出租人之會計處理將不會有重大變動。

The standard will affect primarily the accounting for Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$30,738,000 (see Note 26). However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

該準則將主要影響本集團營運租約的會計處理。於報告日期，本集團的不可撤銷經營租賃承諾為30,738,000港元（見附註26）。然而，本集團尚未能確定因此等承諾而須就未來付款確認某項資產及負債的程度，及此將如何影響本集團的盈利及現金流量的分類。

Some of the commitments may be covered by the exception for short-term and low value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

部份承諾可能因期限較短及價值較低而得到豁免，而部份承諾可能涉及不符合香港財務報告準則第16號項下租賃的安排。

The new standard is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

該新準則於二零一九年一月一日或之後開始的財政年度為強制性規定。於此階段，本集團並不打算於其生效日期前採納該準則。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

2. Summary of significant accounting policies (Continued)

重要會計政策摘要（續）

(c) Basis of consolidation

綜合基準

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December 2016.

綜合財務報表包括本公司及其附屬公司截至二零一六年十二月三十一日止之財務報表。

(i) Subsidiaries

附屬公司

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

附屬公司指本集團控制下之所有實體。當本集團因參與該實體之營運而獲得或有權享有其可變回報，並能夠運用其對實體之權力影響上述回報，本集團即對實體有控制權。附屬公司之賬目自其控制權轉移至本集團之日起列入綜合賬目，並於本集團失去其控制權時停止綜合入賬。

The Group uses the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

本集團採用收購法為業務合併列賬。就收購附屬公司所轉讓之代價為所轉讓資產、被收購方之前擁有人所產生的負債及由本集團所發行股權之公平值。所轉讓代價包括因或有代價安排產生之任何資產或負債之公平值。於業務合併時所收購之可識別資產及所承擔之負債及或有負債，初步按收購日期之公平值計量。

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

本集團會按每項收購個案確認於被收購方之任何非控制性權益。被收購方的非控制性權益為現時的擁有權權益，並賦予持有人一旦清盤時按比例應佔實體的資產淨值，可按公平值或按現時擁有權權益應佔被收購方可識別資產淨值的確認金額比例而計量。非控制性權益的所有其他組成部份按收購日期的公平值計量，除非香港財務報告準則規定以其他計量基準計算。

Acquisition-related costs are expensed as incurred.

收購相關成本於產生時支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

2. Summary of significant accounting policies (Continued)

重要會計政策摘要（續）

(c) Basis of consolidation (Continued)

綜合基準（續）

(i) Subsidiaries (Continued)

附屬公司（續）

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income.

所轉讓代價、被收購方之任何非控制性權益金額及任何先前於被收購方之股權於收購日期之公平值超逾所收購可識別淨資產公平值之差額，乃入賬列作商譽。倘轉讓代價、已確認的非控制性權益及先前持有的已計量權益的總和低於所收購附屬公司淨資產之公平值（於議價收購之情況下），則該差額會直接於全面收益表內確認。

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

集團公司間之交易、結餘及因集團公司間之交易而產生之未變現收益均予以對銷。未變現的虧損亦予以對銷。附屬公司所呈報的金額已作出調整，以確保與本集團之會計政策一致（如有需要）。

Interests in subsidiaries in the Company's balance sheet are accounted for at cost less accumulated impairment losses. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

本公司資產負債表內所計入之附屬公司之權益，以成本值減累積減值虧損列賬。成本包括與投資直接相關之成本。本公司按已收及應收股息基準將附屬公司之業績入賬。

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

倘自附屬公司收取的股息超出宣派股息期間該附屬公司的全面收入總額，或倘獨立財務報表的投資賬面值超出綜合財務報表所示被投資公司資產淨值（包括商譽）的賬面值，則於自該等投資收取股息時須對於該等附屬公司的投資進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

2. Summary of significant accounting policies (Continued)

重要會計政策摘要（續）

(c) Basis of consolidation (Continued)

綜合基準（續）

(ii) Changes in ownership interests in subsidiaries without change of control

於附屬公司之擁有權權益的變動（不改變控制權）

The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the Group. The difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

本集團將其與非控制性權益所進行之不會導致喪失控制權之交易作為與本集團權益擁有人進行之交易處理。任何已付代價與有關應佔所購得附屬公司淨資產賬面值之差額於權益入賬。因向非控制性權益進行出售所產生之收益或虧損亦於權益內入賬。

(iii) Disposal of subsidiaries

出售附屬公司

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

當本集團不再擁有控制權時，於實體的任何保留權益按失去控制權當日的公平值重新計量，賬面值的變動則在損益內確認。日後將保留權益入賬列作聯營公司、合資企業或金融資產時，公平值視作初始賬面值。此外，先前於其他全面收益確認與該實體有關的任何款額按猶如本集團已直接出售有關資產或負債的方式入賬。此可能意味著先前在其他全面收益確認的款額重新分類至損益。

(iv) Associates

聯營公司

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Interests in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's interests in associates include goodwill identified on acquisition, net of any accumulated impairment loss.

聯營公司指本集團對其有重大影響但無控制權之所有實體，一般而言，指持有一家企業20%至50%帶投票權之股份。於聯營公司之權益乃以權益法入賬，初步按成本確認。本集團於聯營公司之權益包括於收購時已識別之商譽（經扣除任何累積減值虧損）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

2. Summary of significant accounting policies (Continued)

重要會計政策摘要（續）

(c) Basis of consolidation (Continued)

綜合基準（續）

(iv) Associates (Continued)

聯營公司（續）

The Group's share of the post-acquisition profits or losses and post-acquisition movements in reserves of associates is included in the Group's profit or loss and consolidated reserves respectively. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

本集團應佔聯營公司於收購後之損益及儲備變動已分別計入本集團之損益及綜合儲備內。累積收購後變動於投資賬面值作出調整。倘本集團應佔聯營公司虧損等於或超過其於聯營公司之權益（包括任何其他無抵押應收款項），本集團不會進一步確認虧損，除非其已產生法律或推定性負債或代聯營公司作出支付。

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of losses/profits of associates' in the statement of comprehensive income.

本集團於各報告日期釐定聯營公司之投資是否有減值之任何客觀憑證。倘有該等客觀憑證，減值數額為聯營公司可收回款項與其賬面值之差額，並於全面收益表中確認為「應佔聯營公司虧損／盈利」旁的款項。

(d) Segment reporting

分部報告

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group's Chief Executive Officer.

營運分部之呈報方式與提供予主要經營決策者之內部報告一致。主要經營決策者確定為本集團行政總裁，負責各營運分部之資源分配及業績評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

2. Summary of significant accounting policies (Continued)

重要會計政策摘要（續）

(e) Foreign currency translation

外幣折算

(i) Functional and presentation currency

功能及呈列貨幣

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and the Group's presentation currency.

本集團各實體企業之財務報表內之有關項目，均以其經營所在地區之主要經濟環境通行之貨幣（「功能貨幣」）計算。綜合財務報表以本公司之功能貨幣及本集團之呈列貨幣港元（「港元」）呈列。

(ii) Transactions and balances

交易及結餘

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss, except when deferred in equity as qualifying cash flow hedges.

外幣交易均按交易當日之匯率折算為功能貨幣。於結算上述交易，及按年終匯率折算以外幣為結算單位之貨幣性資產與負債產生之匯兌盈虧，均在損益中確認，惟於權益中遞延作為合資格現金流量對沖者除外。

Translation differences on investments in equity instruments classified as available for sale financial assets are included in other comprehensive income.

分類為可供出售之金融資產之股本工具投資之匯兌差額計入其他全面收益。

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security.

分類為可供出售以外幣計值之貨幣證券之公平值變動，按證券之攤銷成本變動與該證券賬面值之其他變動所產生之匯兌差額進行分析。

Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in equity.

與攤銷成本變動有關之匯兌差額在損益中確認，而賬面值之其他變動則於權益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

2. Summary of significant accounting policies (Continued)

重要會計政策摘要（續）

(e) Foreign currency translation (Continued)

外幣折算（續）

(iii) Group companies

集團公司

On consolidation, the balance sheet of subsidiaries and associates denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the statement of comprehensive income is translated at an average rate. The resulting translation differences are included in the translation reserve. When any of these subsidiaries or associates is sold, any translation differences previously recognised in respect of such subsidiary or associate are reclassified to the profit or loss.

在綜合賬目時，附屬公司及聯營公司以外幣計值之資產負債表，均以結算日之匯率折算，而全面收益表則按平均匯率折算，由此而產生之匯兌差額列入匯兌儲備內。當出售任何該等附屬公司或聯營公司時，先前就該附屬公司或聯營公司確認之任何匯兌差額，均重新分類為損益。

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

因收購海外企業而產生之商譽及公平值調整，均作為該海外企業之資產及負債處理，並按年終匯率折算。所產生的匯兌差額均於其他全面收益確認。

(f) Revenue recognition

收益確認

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities.

收益包括本集團日常業務過程中就銷售貨品及服務而已收或應收代價之公平值。

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

收益於未來經濟利益很可能會流向本集團而有關利益能可靠地計量時確認，基準如下：

- (i) on the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer provided that the Group retains neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (ii) newspaper advertisements and other services, based on the period in which such services are rendered;
- (iii) rental income, in the period in which the properties are let out and on the straight-line basis over the lease terms.

- (i) 商品銷售收入，在本集團已將與商品所有權相關之主要風險和報酬轉移給買方，而本集團既沒有保留通常與所有權相聯繫之持續管理權，亦沒有對售出之商品實施有效控制時確認；
- (ii) 報章廣告及其他服務收入按提供服務之期間確認；
- (iii) 租金收入於物業出租之期間及按租賃期以直線法計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

2. Summary of significant accounting policies (Continued)

(g) Property, plant and equipment

Property, plant and equipment, other than assets in progress, are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an asset comprises its purchase price and any costs directly attributable to bringing the asset to its working condition and location for its intended use. Cost may also include transfers from hedging reserve of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Assets in progress represents property, plant and equipment under construction or instalment and is not yet ready for use. They are transferred to the respective category of property, plant and equipment when they are ready for use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated statement of comprehensive income during the financial period in which they are incurred.

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

– Plant and machinery	10 to 20 years
– Other fixed assets	
– leasehold improvements	Shorter of remaining lease term of 2 to 50 years or useful life
– computer equipment	3 to 4 years
– others	3 to 10 years

重要會計政策摘要（續）

物業、機器及設備

物業、機器及設備（在建資產除外）均以成本減累積折舊及累積減值虧損列賬。資產之成本包括其購入價，及任何為使該資產達到可使用狀況及運往作擬定用途之地點所直接耗用之成本。成本亦可包含轉撥自對沖儲備、因以外幣購買物業、機器及設備而產生之合資格現金流量對沖之任何盈利或虧損。在建資產指建設中或正在裝備及未能使用的物業、機器及設備。該等項目於可使用時會轉至各自之物業、機器及設備類別。

後續支出僅會在與項目有關之未來經濟利益很可能會流向本集團，而該項目的成本能可靠地計量之情況下，方會適當地計入資產之賬面值或確認為一項獨立資產。所有其他維修及保養費用均於發生之財務期間於綜合全面收益表列作開支。

分類為融資租賃之租賃土地於土地權益可作其擬定用途時開始攤銷。分類為融資租賃之租賃土地之攤銷及其他資產之折舊，乃將成本按以下其估計可使用年期以直線法分攤至其剩餘價值計算：

– 機器及器材	10至20年
– 其他固定資產	
– 租賃物業改善工程	2至50年之剩餘租期或可使用年期（以較短者為準）
– 電腦設備	3至4年
– 其他	3至10年

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

2. Summary of significant accounting policies (Continued)

重要會計政策摘要（續）

(g) Property, plant and equipment (Continued)

物業、機器及設備（續）

No depreciation/amortisation is provided for assets in progress.

在建資產不計提折舊／攤銷。

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

本集團在每個結算日均會檢討資產之剩餘價值及可使用年期，並作出適當調整。

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

倘一項資產之賬面值高於其估計可收回金額，則該項資產之賬面值會即時調減至其可收回金額。

(h) Investment properties

投資物業

Investment properties are properties that are held to earn rentals or for capital appreciation or both. Investment properties are measured initially at costs, including related transaction costs. After initial recognition, investment properties are carried at fair values, with changes in fair values recognised in the profit or loss. The methods used to determine the fair values of the investment properties are set out in Note 6 to the financial statements.

投資物業指持作賺取租金或資本增值或二者兼具之物業。投資物業初步按成本（包括有關交易成本）計量。於初步確認後，投資物業乃按公平值列賬，而公平值之變動則於損益中確認。用以釐定投資物業公平值之方法載於本財務報表附註6。

Subsequent expenditure on an investment property is included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated statement of comprehensive income.

後續支出僅會在與項目有關之未來經濟利益很可能會流向本集團，而該項目的成本能可靠地計量之情況下，方會計入資產之賬面值。所有其他維修及保養費用均於綜合全面收益表中列作開支。

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes.

倘一項投資物業成為自用物業，則須重新分類為物業、機器及設備，其於重新分類當日之公平值則作為成本記賬。

If an owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this property at the date of transfer is recognised as a movement in the asset revaluation reserve. Such movement will not be subsequently recycled to profit or loss. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the profit or loss.

倘一項自用物業因改變用途而成為投資物業，該項物業之賬面值與於轉撥當日之公平值之差額確認為資產重估儲備之變動。有關變動其後不會再轉入損益。然而，倘公平值收益可抵銷過往減值虧損，則該收益乃於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

2. Summary of significant accounting policies (Continued)

重要會計政策摘要（續）

(i) Operating leases

經營租賃

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Payments made under operating leases, net of any incentives received from the lessor are charged to the profit or loss on a straight-line basis over the lease periods.

如租賃中出租人保留了大體上所有與資產所有權相關之報酬及風險，該等租賃即列作經營租賃。經營租賃支付之款額，在扣除出租人提供之任何激勵措施後，於租賃期內以直線法在損益內列作支出。

When assets are leased out under an operating lease, the asset is included in the balance sheet based on the nature of the asset.

當按經營租賃租出資產時，該資產按其性質列入資產負債表。

Lease income on operating leases is recognised over the term of the lease on a straight-line basis.

經營租賃的租賃收入在租賃期內以直線法確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

2. Summary of significant accounting policies (Continued)

重要會計政策摘要（續）

(j) Intangible assets

無形資產

(i) Goodwill

商譽

Goodwill arising on the acquisition of subsidiaries represents the excess of cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities acquired.

收購附屬公司所產生之商譽，指收購成本超逾本集團所收購之可識別資產、負債及或有負債之淨公平值之數額。

Goodwill acquired in relation to subsidiaries is allocated to cash-generating units and is presented as an intangible asset in the consolidated balance sheet.

收購附屬公司所產生之商譽分配至現金產生單位，並於綜合資產負債表內列作無形資產。

Goodwill is tested at least annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

商譽須至少每年進行一次減值測試，並按成本減累積減值虧損列賬。商譽之減值虧損不予撥回。出售一家企業之損益包括與該售出企業有關之商譽之賬面值。

(ii) Publishing titles

出版產權

Publishing titles with a finite useful life are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of the publishing titles over their estimated useful lives of 20 years.

有固定使用年期之出版產權乃按成本減累積攤銷及累積減值虧損列賬。攤銷乃以直線法計算，將該等出版產權之成本於其估計可使用的二十年年期內分攤。

Publishing titles with an indefinite useful life are tested at least annually for impairment. They are stated at cost less accumulated impairment losses.

無固定使用年期之出版產權須至少每年進行一次減值測試，並按成本減累積減值虧損列賬。

Publishing titles that have been fully amortised in prior years have not been restated. They are included in the financial statements at zero carrying amounts.

於過往年度已經全數攤銷之出版產權未予重列，並按零賬面值計入財務報表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

2. Summary of significant accounting policies (Continued)

重要會計政策摘要（續）

(j) Intangible assets (Continued)

無形資產（續）

(iii) Software cost

軟件成本

Computer software licences are capitalised based on their purchase price and direct cost of preparing the assets for their intended use.

電腦軟件使用權按其購入價及預備該等資產作既定用途之直接成本予以資本化。

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

與電腦軟件程序維護有關之成本於產生時確認為開支。直接歸屬本集團控制之可識別及獨特軟件產品之設計及測試之開發成本，倘符合以下條件，便可確認為無形資產：

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

- 技術上可完成軟件產品令其於未來可被利用；
- 管理層有意完成軟件產品並予以使用或出售；
- 有能力使用或銷售該軟件產品；
- 可證明該軟件產品如何在未來產生可能之經濟利益；
- 有完成開發、使用或銷售該軟件產品之足夠技術、財力及其他資源；及
- 能可靠計量開發軟件產品過程中之開支。

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

資本化為軟件產品一部份之直接應佔成本包括開發軟件之員工成本和適當比例之有關間接費用。

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

不符合該等條件之其他開發開支於產生時確認為開支。先前確認為開支之開發成本不會在後續期間確認為資產。

Software costs recognised as assets are amortised using the straight-line method over their estimated useful lives ranging from 5 to 7 years.

確認為資產之軟件成本乃於其估計可使用年期（介乎五年至七年）按直線法攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

2. Summary of significant accounting policies (Continued)

重要會計政策摘要（續）

(j) Intangible assets (Continued)

無形資產（續）

(iv) Customer relationships

客戶關係

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of 8 to 15 years.

業務合併的客戶關係按公平值於收購日期確認。客戶關係有確定可使用年限並按成本減累計攤銷列賬。攤銷按八至十五年預期年期以直線法計算。

(k) Impairment of non-financial assets

非金融資產減值

Intangible assets that have an indefinite life are tested at least annually for impairment. Intangible assets with a finite life and other property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, the recoverable amount of the assets is estimated and where relevant, an impairment loss is recognised to reduce the carrying amount of the assets to their recoverable amount.

無固定年期之無形資產須至少每年作一次減值測試。有確定年期之無形資產及其他物業、機器及設備則須於事件或情況變動顯示賬面值可能不可收回時作減值測試。此等跡象出現時，本集團將估算有關資產之可收回金額，並於適當情況下確認減值虧損，以將資產賬面值調減至其可收回金額。

(l) Financial assets

金融資產

The Group classifies its financial assets in the following categories: loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

本集團將其金融資產劃分為以下類別：貸款及應收款項以及可供出售。分類視乎收購金融資產的目的而定。管理層於初步確認時釐定金融資產的分類。

(i) Loans and receivables

貸款及應收款項

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Group's loans and receivables comprise 'accounts receivables' and 'cash and cash equivalents' in the balance sheet.

貸款及應收款項是有固定或可釐定付款額而沒有在活躍市場上報價的非衍生金融資產。本集團的貸款及應收款項包括資產負債表內的「應收款項」及「現金及現金等值」。

Accounts receivable are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of accounts receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

應收款項是指於日常業務過程中就出售商品或提供服務而應收客戶的款項。倘應收款項預期可於一年或一年以內（或若更長，則在業務的正常經營週期內）收回，此等應收款項分類為流動資產，否則列為非流動資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

2. Summary of significant accounting policies (Continued)

重要會計政策摘要（續）

(l) Financial assets (Continued)

金融資產（續）

(i) Loans and receivables (Continued)

貸款及應收款項（續）

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

應收款項初步以公平值確認，之後採用實際利息法，按攤銷成本減減值撥備計算。

Cash and cash equivalents includes cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Interest income on bank deposits calculated using the effective interest method is recognised in the consolidated statement of comprehensive income as part of finance income.

現金及現金等值包括手頭現金、銀行通知存款及存款期為三個月或以下的其他短期高流動性投資。採用實際利息法計量的銀行存款之利息收入於綜合全面收益表內確認，列作部份財務收入。

(ii) Available-for-sale financial assets

可供出售之金融資產

Available-for-sale financial assets are investments in equity and debt instruments that are designated in this category. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months at the end of the reporting period.

可供出售之金融資產乃指定為此類之股本及債務工具之投資。除非有關投資於報告期末起計十二個月內到期或管理層擬於該期間出售有關投資，否則該等資產計入非流動資產。

Purchases and sales of available-for-sale financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. They are initially recognised at fair value plus transaction costs and subsequently carried at fair value at each balance sheet date. Changes in the fair value of available-for-sale financial assets are recognised in other comprehensive income.

可供出售之金融資產之買賣於交易日（即本集團承諾買或賣該等資產之日）確認。該等資產初步按公平值加交易成本確認，之後於各結算日按公平值列賬。可供出售之金融資產之公平值變動於其他全面收入中確認。

When available-for-sale financial assets are subsequently sold or impaired, the accumulated fair value adjustments recognised in equity are included in the profit or loss as 'gains and losses from available-for-sale financial assets'.

當可供出售之金融資產隨後被出售或出現減值時，於權益中確認之累積公平值調整計入損益，列作「可供出售之金融資產之損益」。

Dividends on available-for-sale equity instruments are recognised in the consolidated statement of comprehensive income as part of other income when the Group's right to receive payments is established. Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated statement of comprehensive income as part of finance income.

來自可供出售之股本工具之股息於本集團收取款項之權利確定時，在綜合全面收益表確認為部份其他收入。採用實際利息法計算的可供出售證券之利息，於綜合全面收益表確認為部份財務收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

2. Summary of significant accounting policies (Continued)

重要會計政策摘要（續）

(l) Financial assets (Continued)

金融資產（續）

(ii) Available-for-sale financial assets (Continued)

可供出售之金融資產（續）

Offsetting financial instruments

抵銷金融工具

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

當有合法強制執行權抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。合法強制執行權必須不得依賴未來事件而定，且在一般業務過程中以及倘公司或對手方一旦出現違約、無力償債或破產時，必須可強制執行。

Impairment of financial assets

金融資產減值

(i) Loans and receivables

貸款及應收款項

The Group assesses at the end of each reporting period whether there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. When such evidence exists, an allowance for impairment is established. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Impairment loss is recognised in the profit or loss.

本集團於各報告期末均會評估本集團是否無法按應收款項原有條款收回所有到期金額之客觀證據。倘出現任何此等跡象，本集團會確認減值撥備。撥備之金額乃資產之賬面值與以原實際利率折算估計未來現金流量現值之差額。減值虧損於損益中確認。

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the profit or loss.

於後續期間，倘減值虧損之數額減少，而減少之原因客觀上與確認減值後所發生之事件（如債務人信貸評級有所改善）有關，則先前確認之減值虧損予以撥回，並於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

2. Summary of significant accounting policies (Continued)

重要會計政策摘要（續）

(l) Financial assets (Continued)

金融資產（續）

(ii) Available-for-sale financial assets (Continued)

可供出售之金融資產（續）

Impairment of financial assets (Continued)

金融資產減值（續）

(ii) Assets classified as available-for-sale

分類為可供出售之資產

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, if any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement. For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

本集團於各報告期末均會評估一項金融資產或一組金融資產有否出現減值之客觀證據。就債務證券而言，倘出現任何此等跡象，其累積虧損（以收購成本與當時公平值之差額，減該金融資產先前在損益中確認之任何減值虧損計算）將自權益刪除，並於損益內確認。於後續期間，倘分類為可供出售之債務工具之公平值增加，而增加之原因客觀上與減值虧損於損益中確認後所發生之事件有關，則減值虧損透過綜合收益表撥回。就股本投資而言，證券公平值大幅或長期下跌低於其成本亦為資產減值的證據。倘存在任何有關證據，累計虧損（按收購成本與現時公平值之差額，減該金融資產先前於損益內確認之任何減值虧損計算）將自權益刪除，並於損益內確認。於綜合收益表中就股本工具確認之減值虧損不會透過綜合收益表撥回。

(m) Inventories

存貨

Inventories which comprise of printing materials and consumables are stated at the lower of cost and net realisable value. Costs of inventories are stated at weighted average cost. Net realisable value is based on estimated selling price less any estimated costs to be incurred to completion and disposal.

包含印刷材料及消耗品的存貨按成本與可變現淨值兩者中之較低者列賬。存貨成本乃按加權平均成本值入賬。可變現淨值乃根據估計售價減除完成及出售產品時所產生之任何估計成本計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

2. Summary of significant accounting policies (Continued)

重要會計政策摘要（續）

(n) Share capital

Ordinary shares are classified as equity. The par value of the shares issued and fully paid is recognised in the share capital account. Any excess of proceeds from a new issue of shares (net of any incremental costs directly attributable to the new issue) over the par value of the shares issued is recognised in the share premium account.

股本

普通股歸類為權益。已發行及繳足股款之股份之面值於股本賬中確認。發行新股份所得款項（扣除發行新股份直接應佔之任何額外成本後）超逾已發行股份面值之金額，於股份溢價賬中確認。

(o) Accounts payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

應付款項

應付款項是於日常業務過程中就獲得供應商提供商品或服務作出付款的責任。倘應付款項到期日為一年或一年以內（或若更長，則在業務的正常經營週期內），此等應付款項分類為流動負債，否則列為非流動負債。

Accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

應付款項初步以公平值確認，之後採用實際利息法按攤銷成本計算。

(p) Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

撥備及或有負債

當本集團因過往事件致使現時負有法律責任或推定性責任，並很可能須撥出資源解除該責任，且能就該數額作出可靠之估計時，須作出撥備。

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

或有負債乃因過往事件而產生之可能責任，其存在僅會就不能由本集團完全控制之一項或多項不能確定之未來事件發生或不發生時予以證實。或有負債亦可能是因過往事件而產生之現有責任，但因為該責任不大可能會導致經濟資源流出，或該責任之金額無法可靠地估計而未有確認。

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

或有負債不予確認，但須於財務報表附註內披露。當資源流出之可能性發生變化，致使資源很可能流出時，則將其確認為一項撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

2. Summary of significant accounting policies (Continued)

(q) Employee benefits

(i) Employee retirement schemes

The Group operated four staff retirement schemes comprising a defined benefit pension (“DB”) scheme, a defined contribution pension (“DC”) scheme, a Mandatory Provident Fund (“MPF”) and a Top-up (“Top-up”) scheme for its employees, the assets of which were held separately from those of the Group in independently administered funds. The retirement schemes were generally funded by payments from employees and by the relevant Group companies. These schemes were disposed together with the disposal of media business on 5 April 2016.

The Group’s contributions to the DB scheme were made based on the periodic recommendations of independent qualified actuaries. Pension costs were assessed using the projected unit credit method: the cost of providing pensions was charged to the consolidated statement of comprehensive income so as to spread the regular cost over the service lives of employees in accordance with the advice of the actuaries who carry out a full valuation of the plans. The pension obligation was measured as the present value of the estimated future cash outflows by reference to market yields of Government securities which had similar terms as the related liabilities.

The current service cost of the defined benefit plan, recognised in the income statement in employee benefit expense, except where included in the cost of an asset, reflected the increase in the defined benefit obligation results from employee service in the current year, benefit changes, curtailments and settlements.

Past-service costs were recognised immediately in profit or loss.

The net interest cost was calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost was included in employee benefit expense in the income statement.

重要會計政策摘要（續）

僱員利益

僱員退休計劃

本集團為其僱員設有四項員工退休計劃，包括界定利益退休金計劃（「界定利益計劃」）、定額供款退休金計劃（「定額供款計劃」）、強制性公積金（「強積金」）及補足計劃（「補足計劃」）。該等計劃之資產由獨立管理信託基金持有，與本集團之資產分開。該等退休計劃之資金一般來自僱員及有關集團公司款項。該等計劃已隨同媒體業務出售事項於二零一六年四月五日出售。

本集團支付界定利益計劃之供款乃根據獨立合資格精算師之定期建議釐訂。退休金成本乃按預期累積單位法評估：即退休金成本按精算師對計劃作出全面評估後之建議，有關成本在綜合全面收益表中扣除，令定期成本於僱員之服務年期內分攤。退休金責任之金額乃參照與有關責任之年期相若之政府證券市場收益率，將估計未來現金流出金額折現而得出之現值。

於收益表僱員福利開支確認的界定利益計劃目前的服務成本（除計入資產成本外）反映自本年度的僱員服務、福利開支、削減及結算導致之界定利益責任增加。

過去服務成本即時於損益確認。

利息成本淨額乃採用界定利益責任結餘淨額及計劃資產公平值折現率計算。此成本計入收益表之僱員福利開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

2. Summary of significant accounting policies (Continued)

(q) Employee benefits (Continued)

(i) Employee retirement schemes (Continued)

Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions were charged or credited to equity in other comprehensive income in the period in which they arose.

Contributions to the DC, MPF and Top-up schemes were charged to the consolidated statement of comprehensive income as incurred. For the DC and Top-up schemes, the amounts charged to the consolidated statement of comprehensive income might be reduced by contributions forfeited by employees who leave these schemes prior to vesting fully in the contributions.

(ii) Share-based compensation

The Company has a share option scheme which is a part of remuneration policy with rewards determined based upon the performance of the Group and individual employees. The fair value of the employee services received in exchange for the grant of options is recognised as an expense in the consolidated statement of comprehensive income and credited to the employee share-based compensation reserve. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, taking into account the vesting conditions. At each balance sheet date, the Group revises its estimates of the number of options that are expected to be vested, and the impact taken to the profit or loss, and corresponding adjustment to the employee share-based compensation reserve.

The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium when the options are exercised.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

重要會計政策摘要（續）

僱員利益（續）

僱員退休計劃（續）

根據經驗調整以及精算假設的變動而引致的精算收益及虧損，在產生期間內於其他全面收入的權益中扣除或計入。

定額供款計劃、強積金及補足計劃之供款乃於產生時於綜合全面收益表中扣除。就定額供款計劃及補足計劃而言，若僱員在全部供款歸屬前退出計劃，其所放棄之供款可用作減少本集團在綜合全面收益表中需要扣除之款項。

以股權支付的酬金

本公司設有一項購股權計劃，此乃本集團薪酬政策之一部份。該計劃根據本集團業績及員工個別表現釐訂報酬。以授出購股權換取之僱員服務以公平值於綜合全面收益表確認為開支，並計入股權支付僱員酬金儲備。於歸屬期內須予列作開支之總金額乃參照已授出之購股權在計及歸屬條件後得出之公平值釐定。於各結算日，本集團均會修訂其預期將予歸屬之購股權數目，而有關修訂之影響，則會在損益中反映，並在股權支付僱員酬金儲備作出相應調整。

當購股權獲行使時，所收取之款項（經扣除與購股權直接相關的任何交易成本後）均計入股本及股份溢價中。

本公司向本集團附屬公司員工授出其股本工具之購股權乃按資本出資處理。員工服務公平值乃經參考授出日期公平值計量，及於歸屬期間確認為於附屬公司投資之增加，並相應調增母公司賬下之權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

2. Summary of significant accounting policies (Continued)

重要會計政策摘要（續）

(r) Current and deferred income tax

即期及遞延所得稅

Income tax expense is the aggregate amount included in the determination of profit or loss for the year in respect of current tax and deferred tax.

所得稅開支指釐定年內盈利或虧損時所計入之即期稅項及遞延稅項之總額。

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

本期之稅項開支包括即期稅項及遞延稅項。稅項乃於損益內確認，惟與其他全面收入內或直接於權益內確認的項目有關的稅項則除外。在此情況下，稅項亦分別於其他全面收入或直接於權益內確認。

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

即期所得稅開支根據本公司附屬公司及聯營公司經營業務及產生應課稅收入的國家於結算日已頒佈或基本上已頒佈的稅法計算。管理層對適用稅項法規作出詮釋所規限的情況下定期評估報稅表的稅務狀況，並在恰當時按預期向稅務機關繳納的金額為基準設定撥備。

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

遞延所得稅採用負債法，就資產及負債之稅基與其在本綜合財務報表之賬面值兩者之暫時差異作確認。遞延所得稅採用結算日前已頒佈或基本上已頒佈、並預期於相關遞延所得稅資產變現或遞延所得稅負債結算時適用之稅率（及稅法）釐定。

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

遞延所得稅資產，僅在將來很可能有應課稅盈利以抵銷暫時差異時方予確認。

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

本集團須就附屬公司及聯營公司投資所產生之暫時差異計提遞延所得稅，但若本集團控制暫時差異撥回之時間，而且在可預見之未來該等暫時差異很可能不會撥回者則除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

2. Summary of significant accounting policies (Continued)

重要會計政策摘要（續）

(r) Current and deferred income tax (Continued)

即期及遞延所得稅（續）

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

倘現時存在一項可依法強制執行的權利以即期稅項資產抵銷即期稅項負債，且當遞延所得稅資產及負債涉及同一個稅務機關就應課稅實體或有意以淨值基準償還結餘之不同應課稅實體而徵收之所得稅，則遞延所得稅資產及負債可予抵銷。

(s) Dividend distribution

股息分派

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders, or directors, where appropriate.

分派予本公司股東之股息乃於股息獲本公司股東或董事（如適用）批准之期間於本集團財務報表中確認為負債。

(t) Non-current assets (or disposal groups) held-for-sale and discontinued operations

持作待售的非流動資產（或出售集團）及已終止經營業務

Non-current assets (or disposal groups) are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The non-current assets (except for certain assets as explained below), (or disposal groups), are stated at the lower of carrying amount and fair value less costs to sell. Deferred tax assets, assets arising from employee benefits and financial assets (other than investments in subsidiaries and associates), which are classified as held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 2.

當非流動資產（或出售集團）的賬面值將主要透過一項出售交易收回且該項出售被視為極可能時，該非流動資產（或出售集團）分類為持作待售。非流動資產（不包括下文所述的若干資產（或出售集團））按賬面值與公平值減出售費用兩者中的較低者列賬。遞延稅項資產、僱員福利產生的資產及持作待售的金融資產（於附屬公司及聯營公司的投資除外）將繼續根據附註2其他地方所載的政策計量。

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

2. Summary of significant accounting policies (Continued)

重要會計政策摘要（續）

(t) Non-current assets (or disposal groups) held-for-sale and discontinued operations (Continued)

持作待售的非流動資產（或出售集團）及已 終止經營業務（續）

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographic area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

已終止經營業務是本集團業務之一部份，其營運及現金流量可與本集團其他業務清楚區分，且屬於一項按業務或地區劃分之獨立主要業務，或屬於出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃一部份，或為一家純粹為轉售而收購之附屬公司。

When an operation is classified as discontinued, a single amount is presented in the income statement, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

倘業務分類為已終止經營業務，則收益表上會呈列單獨數額，當中包括已終止經營業務之除稅後損益，以及就計量構成已終止經營業務之資產或出售集團公平值減銷售費用或出售構成已終止經營業務之資產或出售集團所確認之除稅後盈虧。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

3. Critical accounting estimates and judgement

Management are required to exercise significant estimates and judgments, which are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, in the selection and application of accounting principles.

(a) Fair value of investment properties

The valuation of investment properties is performed in accordance with the “Valuation Standards on Valuation of Properties” published by the Hong Kong Institute of Surveyors. The valuation is reviewed semi-annually by qualified valuers by considering the information from a variety of sources including but not limited to:

- (i) comparable sales transactions as available in the relevant market; and
- (ii) rental income derived from the existing tenancies with due provision for any reversionary income potential.

The fair value of investment properties is determined by using valuation technique. Details of the judgement and assumptions have been disclosed in Note 6.

Changes to the assumptions used in deriving the valuation could have a significant risk of causing material adjustment to the carrying amounts in the balance sheet.

(b) Useful lives of property, plant and equipment and intangible assets

The Group’s management determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and intangible assets. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment and intangible assets of similar nature and functions. The depreciation and amortisation for future periods are adjusted if there are material changes from previous estimates.

關鍵會計估計及判斷

管理層在篩選及應用會計原則時須行使重要估計及判斷，有關估計及判斷須作持續評估並基於過往經驗及其他因素（包括於有關情況下相信為合理的未來事件估計）。

投資物業之公平值

投資物業乃根據香港測量師學會所發表之「物業估價之估價準則」進行估價。估價每半年由合資格估價師考慮多方面資料而作出檢討，包括但不限於：

- (i) 相關市場上現時可作比較之銷售交易；及
- (ii) 現有租賃產生之租金收入並適當考慮續租之潛在收入調升。

投資物業之公平值乃使用估價方法釐定。有關判斷及假設的詳情披露於附註6。

估價所用之假設變動會導致資產負債表的賬面值有被大幅調整的重大風險。

物業、機器及設備以及無形資產的可使用年期

本集團管理層釐定其物業、機器及設備以及無形資產的估計可使用年期及相關折舊及攤銷開支。是項估算乃根據類似性質及功能的物業、機器及設備以及無形資產的實際可使用年期的過往經驗作出。倘相較過往的估計有重大改變，則在未來期間調整折舊及攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

3. Critical accounting estimates and judgement (Continued)

(c) Consolidation of non-wholly-owned subsidiaries

Management has assessed the Group's exposure to, or rights to, variable returns from its involvement with entity, its ability to affect those returns through its power over the entity and the level of control on the subsidiaries with non-controlling interest. Management has considered that the Group has control over all subsidiaries based on the substantive right over the relevant subsidiaries.

4. Revenue and segment information

The chief operating decision-maker has been identified as the Chief Executive Officer of the Group, who reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group had three reportable segments: newspaper, magazine and property. Newspaper segment was engaged in the publication of South China Morning Post, Sunday Morning Post and other related print and digital publications. It derived its revenue mainly from advertising and sales of newspapers. Magazine segment was engaged in the publication of various magazines in Chinese and English language and related print and digital publications. Its revenue was derived from advertising and sales of magazines. Both Newspaper and Magazine segments were classified as discontinued operations during the year ended 31 December 2015 (Note 31) while the disposal of both segments as part of sale of media business was completed on 5 April 2016. The revenue and results of operations of Newspaper and Magazine segments in 2016 only covered their results for the period from 1 January 2016 to 5 April 2016. Property segment holds various commercial and industrial properties in Hong Kong. It derives revenue through leasing out its properties.

關鍵會計估計及判斷（續）

非全資附屬公司的綜合

管理層已評估本集團參與該實體之營運而獲得或有權享有之可變回報及其運用對實體之權力影響上述回報之能力以及對擁有非控股權益的附屬公司的控制水平。根據相關附屬公司的實際權利，管理層認為本集團對所有附屬公司均有控制權。

收益及分部資料

主要經營決策者已被確定為本集團行政總裁，彼審閱本集團之內部報告以評估表現及分配資源。管理層已根據此等報告釐定營運分部。

本集團之三個可報告分部為：報章、雜誌及物業。報章分部從事出版《南華早報》、《星期日南華早報》及其他相關印刷及電子刊物。其收益主要來自廣告及報章銷售。雜誌分部從事出版多本中英文雜誌及其他相關印刷及電子刊物。其收益來自廣告及雜誌銷售。報章及雜誌分部於截至二零一五年十二月三十一日止年度均被分類為已終止經營業務（附註31），而作為銷售媒體業務的一部份，該兩個分部的出售事項已於二零一六年四月五日完成。報章及雜誌分部於二零一六年之收益及經營業績僅包括其於二零一六年一月一日至二零一六年四月五日期間的業績。物業分部在香港擁有多項商業及工業物業。物業分部透過出租其物業獲得收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

4. Revenue and segment information (Continued)

The chief operating decision-maker assesses the performance of the operating segments based on a number of measures, including adjusted EBITDA (defined as earnings before interest, tax, depreciation and amortisation, other income and fair value gain on investment properties) and profit or loss after tax. The Group considers that the measurement principles for profit or loss after tax are consistent with those used in measuring the corresponding amounts in the Group's financial statements. Hence, profit or loss after tax is used for reporting segment profit or loss.

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies except that interest in the profit or loss of an associate is accounted for on the basis of dividend received or receivable in segment profit or loss while such interest is accounted for under the equity method in the Group's consolidated financial statements.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different marketing strategies. Transactions between reportable segments are accounted for on arm's length basis.

Revenue of continuing and discontinued operations consists of revenue from all of the Group's reportable segments, which comprise newspaper, magazine and property, as well as other segments whose contributions to the Group's revenue and profit or loss are below the quantitative threshold for separate disclosures. The revenue of continuing and discontinued operations for the year ended 31 December 2016 and 2015 were HK\$267,769,000 and HK\$1,121,652,000 respectively.

Revenue from newspapers, magazines and other publications included revenue of HK\$210,611,000 (2015: HK\$1,068,819,000) arising from exchanges of goods or services with third parties.

收益及分部資料（續）

主要經營決策者根據多項標準，包括經調整的未計利息、稅項、折舊及攤銷之盈利（界定為未計利息、稅項、折舊及攤銷、其他收入及投資物業公平值收益之盈利）及除稅後損益，以衡量營運分部之表現。本集團認為，除稅後損益之計量原則與計量本集團財務報表內之相應金額所用者一致。因此，除稅後損益用作報告分部之損益。

營運分部之會計政策與重大會計政策概要所述者相同，惟於一家聯營公司損益之權益乃根據分部損益已收或應收之股息入賬，而該權益於本集團之綜合財務報表以權益法入賬。

本集團之可報告分部乃提供不同產品及服務之策略性業務單位。由於各業務要求不同之市場推廣策略，各可報告分部乃個別管理。可報告分部之間之交易按公平原則基準列賬。

持續經營及已終止經營業務收益包括來自本集團所有可報告分部（包括報章、雜誌及物業）之收益以及對本集團之收益及損益之貢獻低於個別披露之門檻金額之其他分部收益。截至二零一六年及二零一五年十二月三十一日止年度之持續經營及已終止經營業務收益分別為267,769,000港元及1,121,652,000港元。

來自報章、雜誌及其他刊物之收益包括與第三方交換貨品或服務所產生之收益210,611,000港元（二零一五年：1,068,819,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

4. Revenue and segment information (Continued) 收益及分部資料 (續)

Substantially all the activities of the Group are based in Hong Kong and below is segment information by reportable segments:

本集團大體上所有業務均以香港為基地，而根據可報告分部劃分之分部資料如下：

(a) Reportable segment profit or loss

可報告分部損益

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

		Continuing operations			Discontinued operations				Total
		持續經營業務			已終止經營業務				
		Property	Others	Sub-total	Newspaper	Magazine	Others	Sub-total	
		物業	其他	小計	報章	雜誌	其他	小計	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total segment revenue	分部總收益	57,844	-	57,844	152,739	58,254	1,762	212,755	270,599
Inter-segment revenue	分部間之收益	(686)	-	(686)	(21)	(2,064)	(59)	(2,144)	(2,830)
Revenue from external customers	外界客戶之收益	57,158	-	57,158	152,718	56,190	1,703	210,611	267,769
Finance income	財務收入	-	978	978	507	-	-	507	1,485
Depreciation and amortisation	折舊及攤銷	(1,552)	-	(1,552)	-	-	-	-	(1,552)
Income tax	所得稅	245	-	245	(1,343)	(930)	-	(2,273)	(2,028)
Profit/(loss) for reportable and other segments	可報告及其他分部盈利/(虧損)	258,318	7,594	265,912	(18,149)	5,342	(313)	(13,120)	252,792

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		Continuing operations			Discontinued operations				Total
		持續經營業務			已終止經營業務				
		Property	Others	Sub-total	Newspaper	Magazine	Others	Sub-total	
		物業	其他	小計	報章	雜誌	其他	小計	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total segment revenue	分部總收益	55,586	-	55,586	746,691	297,271	33,264	1,077,226	1,132,812
Inter-segment revenue	分部間之收益	(2,753)	-	(2,753)	(1,698)	(6,699)	(10)	(8,407)	(11,160)
Revenue from external customers	外界客戶之收益	52,833	-	52,833	744,993	290,572	33,254	1,068,819	1,121,652
Finance income	財務收入	-	1,496	1,496	3,395	-	-	3,395	4,891
Depreciation and amortisation	折舊及攤銷	(5,205)	-	(5,205)	(47,473)	(8,480)	(1,900)	(57,853)	(63,058)
Income tax	所得稅	(5,124)	304	(4,820)	(5,250)	(12,907)	(372)	(18,529)	(23,349)
Profit/(loss) for reportable and other segments	可報告及其他分部盈利/(虧損)	220,527	3,597	224,124	7,944	62,603	(19,670)	50,877	275,001

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

4. Revenue and segment information (Continued) 收益及分部資料 (續)

(b) Reportable segment information

可報告分部資料

		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務			Total 總計
		Property 物業	Others 其他	Sub-total 小計	Newspaper 報章	Magazine 雜誌	Others 其他	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
For the year ended 31 December 2016	截至二零一六年 十二月三十一日止年度							
Capital expenditure	資本開支	1,778	-	1,778	7,352	2,119	-	9,471
For the year ended 31 December 2015	截至二零一五年 十二月三十一日止年度							
Capital expenditure	資本開支	821	-	821	41,723	2,231	223	44,177

(c) Reconciliation of reportable segment profit or loss to profit for the year

可報告分部損益與全年盈利對賬表

		For the year ended 31 December 截至十二月三十一日止年度					
		2016 二零一六年			2015 二零一五年		
		Continuing operations 持續 經營業務	Discontinued operations 已終止 經營業務	Total 總計	Continuing operations 持續 經營業務	Discontinued operations 已終止 經營業務	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Profit/(loss) for reportable segments	可報告分部盈利/(虧損)	258,318	(12,807)	245,511	220,527	70,547	291,074
Profit/(loss) for other segments	其他分部盈利/(虧損)	7,594	(313)	7,281	3,597	(19,670)	(16,073)
		265,912	(13,120)	252,792	224,124	50,877	275,001
Reconciling items:	對賬項目:						
Elimination of inter-segment transactions	分部間交易之對銷	(122)	122	-	435	(435)	-
Share of losses of associates under equity method of accounting	根據權益會計法應佔聯營 公司虧損	(1,339)	(1)	(1,340)	(4,919)	(4)	(4,923)
Gain on disposal of asset held for sale	出售持作待售資產收益	30,089	-	30,089	-	-	-
Gain on disposal of discontinued operations	出售已終止經營業務收益	-	1,421,731	1,421,731	-	-	-
Deferred tax on undistributed profit of an associate	聯營公司未分配盈利之 遞延稅項	-	-	-	304	-	304
Gain on partial disposal of interest in an associate	出售於一家聯營公司之 部份權益之收益	-	-	-	65,158	-	65,158
		28,628	1,421,852	1,450,480	60,978	(439)	60,539
Profit for the year	全年盈利	294,540	1,408,732	1,703,272	285,102	50,438	335,540

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

5. Property, plant and equipment

物業、機器及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Plant & machinery 機器及 器材 HK\$'000 港幣千元	Other fixed assets 其他 固定資產 HK\$'000 港幣千元	Assets in progress 在建資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2015	於二零一五年一月一日					
Cost	成本	420,375	846,037	185,437	1,312	1,453,161
Accumulated depreciation and impairment losses	累積折舊及減值虧損	(141,706)	(662,627)	(118,302)	-	(922,635)
Net book value at 1 January 2015	於二零一五年一月一日之賬面淨值	278,669	183,410	67,135	1,312	530,526
Opening net book value	年初賬面淨值	278,669	183,410	67,135	1,312	530,526
Additions	添置	-	1,497	8,657	7,973	18,127
Disposals	出售	-	-	(66)	-	(66)
Transfer	轉撥	-	1,936	3,489	(5,425)	-
Depreciation	折舊	(9,753)	(21,761)	(17,617)	-	(49,131)
Translation differences	匯兌差額	-	-	(3)	-	(3)
Assets included in assets of disposal group classified as held for sale (Note 31)	分類為持作待售之出售集團資產 所包括之資產（附註31）	(179,299)	(165,044)	(54,958)	(3,198)	(402,499)
Closing net book value	年末賬面淨值	89,617	38	6,637	662	96,954
At 31 December 2015	於二零一五年十二月三十一日					
Cost	成本	115,827	106	17,118	662	133,713
Accumulated depreciation and impairment losses	累積折舊及減值虧損	(26,210)	(68)	(10,481)	-	(36,759)
Net book value at 31 December 2015	於二零一五年十二月三十一日之 賬面淨值	89,617	38	6,637	662	96,954

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

5. Property, plant and equipment (Continued)

物業、機器及設備 (續)

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Plant & machinery 機器及器材 HK\$'000 港幣千元	Other fixed assets 其他 固定資產 HK\$'000 港幣千元	Assets in progress 在建資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2016	於二零一六年一月一日					
Cost	成本	115,827	106	17,118	662	133,713
Accumulated depreciation and impairment losses	累積折舊及減值虧損	(26,210)	(68)	(10,481)	-	(36,759)
Net book value at 1 January 2016	於二零一六年一月一日之賬面淨值	89,617	38	6,637	662	96,954
Opening net book value	年初賬面淨值	89,617	38	6,637	662	96,954
Additions	添置	-	-	483	1,295	1,778
Depreciation	折舊	(923)	(3)	(626)	-	(1,552)
Revaluation upon transfer to investment properties	轉撥至投資物業時之重估	307,948	-	-	-	307,948
Transfer to investment properties	轉撥至投資物業	(396,642)	(35)	(7,323)	-	(404,000)
Reclassification	重新分類	-	-	1,957	(1,957)	-
Closing net book value	年末賬面淨值	-	-	1,128	-	1,128
At 31 December 2016	於二零一六年十二月三十一日					
Cost	成本	-	-	4,792	-	4,792
Accumulated depreciation and impairment losses	累積折舊及減值虧損	-	-	(3,664)	-	(3,664)
Net book value at 31 December 2016	於二零一六年十二月三十一日 之賬面淨值	-	-	1,128	-	1,128

Other fixed assets include computer and office equipment and leasehold improvements.

其他固定資產包括電腦及辦公室設備以及租賃物業改善工程。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

6. Investment properties

投資物業

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At 1 January	於一月一日	1,923,400	1,732,000
Transfer from property, plant and equipment	轉撥自物業、機器及設備	404,000	-
Fair value gain	公平值收益	118,100	191,400
Disposal of a subsidiary	出售一家附屬公司	(885,000)	-
At 31 December	於十二月三十一日	1,560,500	1,923,400

For the year ended 31 December 2016, direct operating expenses of HK\$13,797,000 (2015: HK\$783,000) arising from investment properties that generated rental income and HK\$3,794,000 (2015: HK\$5,132,000) arising from investment properties that did not generate rental income, were charged to the consolidated statement of comprehensive income.

Armada Property Investment Limited, a wholly-owned subsidiary of the Group, entered into an agreement for the sale of the entire issued share capital of Coastline International Limited, which was the then wholly-owned subsidiary of the Group and held the vacant property at Clear Water Bay, to Paulton Global Limited, an independent third party on 2 September 2016 for cash consideration of HK\$990 million. The transaction was completed on 28 September 2016.

As at 31 December 2016, the Group's total future minimum rental receivables under non-cancelable operating leases for its investment properties are as follows:

截至二零一六年十二月三十一日止年度，綜合全面收益表已扣除由產生租金收入之投資物業引致之直接營運費用13,797,000港元（二零一五年：783,000港元），及由不產生租金收入之投資物業引致之直接營運費用3,794,000港元（二零一五年：5,132,000港元）。

本集團全資附屬公司Armada Property Investment Limited於二零一六年九月二日與獨立第三方Paulton Global Limited訂立協議以出售於Coastline International Limited的全部已發行股本，代價為990百萬港元。Coastline International Limited當時為本集團的全資附屬公司，並於清水灣道持有空置物業。該項交易於二零一六年九月二十八日完成。

於二零一六年十二月三十一日，本集團根據其投資物業之不可撤銷經營租賃之未來最低租賃應收款項總額如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Not later than one year	不超過一年	46,129	28,878
Later than one year but not later than five years	超過一年但不超過五年	40,613	4,588
		86,742	33,466

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

6. Investment properties (Continued)

投資物業（續）

Particulars of investment properties held by the Group:

本集團所持投資物業詳情：

Property 物業	Type 類別	Lease term 租期
(i) 20th and 21st Floors and Car Parking Spaces Nos. 21, 22 and 23 on 4th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong 香港中環夏慤道12號美國銀行中心20及21樓及4樓之21、22及23號泊車位	Offices and car parking spaces 辦公室及泊車位	Long 長期
(ii) Ground and 1st Floors, Block B, Ko Fai Industrial Building, 7 Ko Fai Road, Yau Tong, Kowloon, Hong Kong 香港九龍油塘高輝道7號高輝工業大廈B座地下及1樓	Workshop unit 工場單位	Medium 中期
(iii) The lobby on G/F and the front (or southern) portions of the 1st, 2nd and 3rd Floors including the staircase therein leading up to the 3rd Floor and the lift therein serving the 1st, 2nd and 3rd Floors only and portion of the canopy on the 1st Floor level, Yue King Building, 26, 26A, 27, 28, 29 & 30 Canal Road West, 1-7 Leighton Road and 41-47 Morrison Hill Road, Wanchai, Hong Kong 香港灣仔堅拿道西26、26A、27、28、29及30號、禮頓道1至7號及摩理臣山道41至47號愉景樓地下大堂及1、2及3樓之前部（或南部）（包括通向3樓的樓梯及服務1、2及3樓之升降機），以及1樓部份上蓋	Office and retail shop 辦公室及零售店	Medium 中期
(iv) 8th Floor of Block C, Sea View Estate, 8 Watson Road, North Point, Hong Kong 香港北角屈臣道8號海景大廈C座8樓	Industrial building 工業大廈	Medium 中期

Investment properties comprise:

投資物業包括：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Long term leasehold (not less than 50 years)	長期租約（不少於五十年）	867,000	789,400
Medium term leasehold (less than 50 years but not less than 10 years)	中期租約（少於五十年但不少於十年）	693,500	1,134,000
		1,560,500	1,923,400

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

6. Investment properties (Continued)

投資物業（續）

Fair value measurements using significant unobservable inputs

使用重大隱含數據的公平值計算法

		Office Buildings and retail shop 辦公大樓及零售店 HK\$'000 港幣千元	Industrial and other properties 工業及其他物業 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2015	於二零一五年一月一日	697,500	1,034,500	1,732,000
Fair value gain – unrealised	公平值收益 – 未實現	91,900	99,500	191,400
At 31 December 2015	於二零一五年十二月三十一日	789,400	1,134,000	1,923,400
At 1 January 2016	於二零一六年一月一日	789,400	1,134,000	1,923,400
Transfer from property, plant and equipment	轉撥自物業、機器及設備	404,000	–	404,000
Disposal of a subsidiary	出售一家附屬公司	–	(885,000)	(885,000)
Fair value gain – unrealised	公平值收益 – 未實現	108,600	9,500	118,100
At 31 December 2016	於二零一六年十二月三十一日	1,302,000	258,500	1,560,500

Valuation processes of the Group

The Group's investment properties were revalued at 31 December 2016 and 2015 by independent professionally qualified valuers, DTZ Cushman & Wakefield Limited, who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current valuations are based on the highest and best use. The Group's finance department includes a team that review the valuations performed by the independent valuers for financial reporting purposes. The revaluation gains or losses are shown as "Fair value gain or loss on investment properties" in the income statement.

At each financial year end the finance department:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation report;
- holds discussions with the independent valuer.

本集團的估值流程

本集團的投資物業已於二零一六年及二零一五年十二月三十一日由合資格獨立專業估值師戴德梁行有限公司進行重估，該公司持有相關認可專業資格，對進行估值的投資物業的所在位置及所屬類別有近期估值經驗。目前所有投資物業之估值乃基於最高及最佳用途作出。本集團的財務部門有一個團隊審閱由獨立估值師就財務報告編製的估值報告。重估收益或虧損均於收益表列為「投資物業之公平值收益或虧損」。

於各個財政年度終結，財務部門：

- 核實獨立估值報告的所有主要輸入值；
- 評估物業估值較上一年度估值報告的變動；
- 與獨立估值師召開討論會。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

6. Investment properties (Continued)

Valuation techniques

Fair values of the office buildings, retail shop and industrial properties are derived using the income capitalisation approach. The income capitalisation approach is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from actual location, size and quality of the properties and taking into account market data at the valuation date. The prevailing market rents adopted in the valuation have reference to the actual location, type and quality of the properties and supported by the terms of any existing lease, other contracts or external evidence such as current market rents for similar properties.

There were no changes to the valuation techniques during the year.

Significant inputs used to determine fair value

Capitalisation rates are estimated by management, after consultation with valuers based on the risk profile of the properties being valued. The higher the rates, the lower the fair value. At 31 December 2016, capitalisation rates of 2.75% to 4.25% (2015: 3.0% to 4.5%) are used in the income capitalisation approach for the retail shop, office buildings and industrial properties.

Rental rates are estimated based on recent lettings of HK\$100 psf (2015: nil), HK\$32 psf to HK\$80 psf (2015: HK\$79.5 psf to HK\$80.0 psf) and HK\$11 psf to HK\$23 psf (2015: HK\$10.5 psf to HK\$22.0 psf) for the retail shop, office buildings and industrial properties respectively. The lower the rents, the lower the fair value.

投資物業（續）

估值方法

辦公大樓、零售店及工業物業的公平值使用收益資本化法推算。收益資本化法乃基於採用適當之資本化比率將收入淨額及收入變化潛力予以資本化而得出，而資本化比率乃根據物業的實際位置、規模及質量並考慮估值日之市場數據計算。於估值中採納的當前市場租金已根據物業的實際位置、類型及質量釐定，並用任何現有租約條款、其他合約或外在證據如相類物業的目前市場租金作支持。

於年內，估值方法並無變動。

釐定公平值的主要輸入資料

資本化比率乃由管理層經諮詢估值師後按所估物業的風險情況來估計。比率越高，公平值則越低。於二零一六年十二月三十一日，採用收入資本化方法估值的零售店、辦公大樓及工業物業使用2.75%至4.25%（二零一五年：3.0%至4.5%）的資本化比率。

租金乃根據零售店、辦公大樓及工廠物業近期分別為每平方呎100港元（二零一五年：零）、每平方呎32港元至每平方呎80港元（二零一五年：每平方呎79.5港元至每平方呎80.0港元）及每平方呎11港元至每平方呎23港元（二零一五年：每平方呎10.5港元至每平方呎22.0港元）的租金預測。租金越低，公平值也越低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

7. Intangible assets

無形資產

		Publishing titles	Software costs	Goodwill	Customer relationships	Other intangible assets	Assets in progress	Total
		出版產權	軟件成本	商譽	客戶關係	其他無形資產	在建資產	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
				Note (a)				
				(附註(a))				
At 1 January 2015	於二零一五年一月一日							
Cost	成本	1,830,941	94,942	62,666	67,015	11,007	3,218	2,069,789
Accumulated amortisation	累積攤銷	(1,820,695)	(77,036)	-	(10,865)	(1,031)	-	(1,909,627)
Net book value	賬面淨值	10,246	17,906	62,666	56,150	9,976	3,218	160,162
Net book value at 1 January 2015	於二零一五年一月一日之賬面淨值	10,246	17,906	62,666	56,150	9,976	3,218	160,162
Additions	添置	-	421	-	-	-	26,542	26,963
Disposals	出售	-	(4)	-	-	-	(156)	(160)
Reclassification/transfer	重新分類/轉撥	-	19,274	-	-	-	(19,274)	-
Amortisation	攤銷	(536)	(8,312)	-	(4,654)	(425)	-	(13,927)
Assets included in assets of disposal group classified as held for sale (Note 31)	分類為持作待售之出售集團資產所包括之資產 (附註31)	(9,710)	(29,285)	(62,666)	(51,496)	(9,551)	(10,330)	(173,038)
Net book value at 31 December 2015	於二零一五年十二月三十一日之賬面淨值	-	-	-	-	-	-	-
At 31 December 2015	於二零一五年十二月三十一日							
Cost	成本	-	-	-	-	-	-	-
Accumulated amortisation	累積攤銷	-	-	-	-	-	-	-
Net book value	賬面淨值	-	-	-	-	-	-	-

All the intangible assets of the Group were transferred to assets of disposal group classified as held for sale as at 31 December 2015.

本集團於二零一五年十二月三十一日之所有無形資產已轉撥至分類為持作待售之出售集團資產。

8. Interests in subsidiaries

於附屬公司之權益

Details of the principal subsidiaries are set out in Note 29 to the financial statements.

主要附屬公司之詳情載於財務報表附註29。

Since the media business was disposed during the year, there are no non-controlling interest at 31 December 2016.

由於本年度已出售媒體業務，於二零一六年十二月三十一日概無非控制性權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

9. Investment in associates

於聯營公司之投資

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Associates	聯營公司		
Share of net assets other than goodwill:	應佔淨資產（不包括商譽）：		
Unlisted shares	非上市股份	3,011	4,350
Amounts due to associates	應付聯營公司款項	(2,228)	(2,290)

The amounts due to associates are unsecured and interest-free. Details of the principal associates are set out in Note 29 to the financial statements.

應付聯營公司之款項為無抵押及免息。主要聯營公司之詳情載於財務報表附註29。

Following the Group's disposal of interests in The Post Publishing Public Company Limited in 2016, the remaining investment in associates that are accounted for using the equity method are, in the opinion of the Directors, individually immaterial to the Group. The aggregate amount of the Group's share of losses of those associates is HK\$1,339,000 (2015: HK\$1,426,000).

董事認為，本集團於二零一六年出售於The Post Publishing Public Company Limited之權益後，使用權益法計算於聯營公司之剩餘投資個別對本集團而言並不重大。本集團於該等聯營公司應佔之虧損總額為1,339,000港元（二零一五年：1,426,000港元）。

10. Available-for-sale financial assets

可供出售之金融資產

		2015 二零一五年 HK\$'000 港幣千元
At market value	按市值	
Equity shares, listed in Hong Kong	香港上市股份	114,749
Guaranteed notes denominated in US\$, listed in Singapore	新加坡上市之美元有擔保票據	24,522
		139,271
Less: Assets of disposal group classified as held for sale (Note 31)	減：分類為持作待售之出售集團資產（附註31）	(11)
		139,260
Portion classified as current assets	分類為流動資產之部份	(24,522)
Non-current portion	非流動部份	114,738

All the available-for-sale financial assets have been disposed of during 2016.

所有可供出售金融資產已於二零一六年間出售。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

11. Accounts receivable

The Group allows an average credit period of 1 to 60 days to its customers and an ageing analysis of accounts receivable is as follows:

應收款項

本集團給予其客戶的平均信用期限為一日至六十日，應收款項之賬齡分析如下：

		2016 二零一六年		2015 二零一五年	
		Balance	Percentage	Balance	Percentage
		結餘	百分比	結餘	百分比
		HK\$'000	%	HK\$'000	%
		港幣千元	%	港幣千元	%
Current	即期	1,244	36.5	148,157	53.5
Less than 30 days past due	逾期少於三十日	1,006	29.5	24,194	8.7
31 to 60 days past due	逾期三十一日至六十日	1,157	34.0	50,863	18.4
61 to 90 days past due	逾期六十一日至九十日	-	-	32,606	11.8
Over 90 days past due	逾期多於九十日	-	-	21,175	7.6
Total	總計	3,407	100.0	276,995	100.0
Less: Allowance for impairment	減：減值撥備	-	-	(3,768)	-
		3,407		273,227	
Less: Assets of disposal group classified as held for sale (Note 31)	減：分類為持作待售之 出售集團資產 (附註31)	-	-	(273,227)	-
		3,407		-	

As at 31 December 2016, there are no accounts receivable that are neither past due nor impaired (2015: HK\$147,769,000). These balances relate to a wide range of customers for whom there was no recent history of default.

於二零一六年十二月三十一日概無並無逾期或減值之應收款項（二零一五年：147,769,000港元）。該等結餘涉及眾多近期無拖欠記錄之客戶。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

11. Accounts receivable (Continued)

應收款項（續）

Below is an ageing analysis of accounts receivable that are past due as at the reporting date but not impaired:

於報告日期已逾期但未出現減值之應收款項之賬齡分析如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Less than 30 days past due	逾期少於三十日	1,006	23,993
31 to 60 days past due	逾期三十一日至六十日	1,157	50,768
61 to 90 days past due	逾期六十一日至九十日	-	32,375
Over 90 days past due	逾期多於九十日	-	18,322
Total accounts receivable past due but not impaired	已逾期但未出現減值之應收款項總額	2,163	125,458
Less: Assets of disposal group classified as held for sale	減：分類為持作待售之出售集團資產	-	(125,458)
		2,163	-

Accounts receivable past due but not impaired represent balances that the Group considered to be fully recoverable based on past experience. A portion of these balances is secured by cash deposit placed by customers or bank guarantees.

已逾期但未出現減值之應收款項指本集團根據以往經驗認為可悉數收回之結餘。該等結餘部份由顧客之現金按金或銀行擔保作為抵押。

The movements in the allowance for impairment during the year are as follows:

年內，減值撥備之變動如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At 1 January	於一月一日	-	2,764
Impairment provision made	已作出減值撥備	-	4,361
Amounts written off as uncollectible	於不可收回時予以撇銷之金額	-	(2,099)
Impairment provision reversed	已撥回減值撥備	-	(1,258)
Less: Assets of disposal group classified as held for sale	減：分類為持作待售之出售集團資產	-	(3,768)
At 31 December	於十二月三十一日	-	-

As of 31 December 2016, none of the accounts receivable were impaired (2015: HK\$3,768,000). There is no provision as of 31 December 2016 (2015: HK\$3,768,000).

截至二零一六年十二月三十一日概無已減值之應收款項（二零一五年：3,768,000港元）。截至二零一六年十二月三十一日並無作出撥備（二零一五年：3,768,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

11. Accounts receivable (Continued)

The Group assesses its accounts receivable individually to determine their recoverability and the allowance for impairment account is used to record the provision made as a result of such assessments. The ending balance of the allowance for impairment represents accounts that were past due over an extended period of time and the Group considers that they may not be recoverable.

應收款項（續）

本集團會個別評估其應收款項以確定其可收回性，而賬款減值撥備乃用作記錄因該等評估所作出之撥備。減值撥備之年末結餘指於一段長時間內逾期未付之賬款，而本集團認為該等賬款可能無法收回。

12. Share capital

股本

		2016 二零一六年		2015 二零一五年	
		Number of shares 股數	Amount 金額 HK\$'000 港幣千元	Number of shares 股數	Amount 金額 HK\$'000 港幣千元
Authorised:	法定：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股	5,000,000,000	500,000	5,000,000,000	500,000
Issued and fully paid:	已發行及繳足：				
Opening balance	期初結餘	1,561,057,596	156,106	1,561,057,596	156,106
Shares issued under share option scheme	根據購股權計劃發行之股份	6,688,000	669	-	-
Ending balance	期末結餘	1,567,745,596	156,775	1,561,057,596	156,106

Pursuant to the employee share option scheme of the Group, 6,688,000 options were exercised during the year ended 31 December 2016 resulting in the equal number of shares being issued with cash proceeds of HK\$9,924,992. There were no shares issued under share option scheme during the year ended 31 December 2016.

根據本集團之僱員購股權計劃，於截至二零一六年十二月三十一日止年度獲行使6,688,000份購股權，從而導致相同數目之股份獲發行，現金所得款項為9,924,992港元。於截至二零一六年十二月三十一日止年度概無根據購股權計劃發行股份。

13. Reserves

儲備

(a) Group

集團

Movements of the Group's reserves for the years ended 31 December 2016 and 2015 are presented in the consolidated statement of changes in equity on page 104.

本集團截至二零一六年及二零一五年十二月三十一日止年度之儲備變動情況載於第104頁之綜合權益變動表內。

The contributed surplus of the Group represents the excess of the nominal value of the shares of subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefor during the Group reorganisation in 1990, less dividend distributions.

本集團之繳入盈餘乃指一九九零年本集團重組時購入附屬公司之股份面值超出本公司所發行之交換股份的面值，減除股息分派之數額。

Capital reserve represented gain on partial disposal of a subsidiary without losing control, and was transferred to retained profits in 2016.

資本儲備代表不導致失去控制權出售附屬公司部份權益之收益，並已於二零一六年轉撥至保留盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

13. Reserves (Continued)

儲備（續）

(a) Group (Continued)

集團（續）

The Group's other reserves consist of the following components: 本集團其他儲備包括以下組成部份：

		Investment revaluation reserve	Asset revaluation reserve	Translation reserve	Employee share- based compensation reserve	Capital reserve	Total
		投資重估 儲備	資產重估 儲備	匯兌儲備	股權支付 僱員酬金 儲備	資本儲備	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Balance as at 1 January 2015	於二零一五年一月一日結餘	55,783	26,117	(21,017)	3,792	1,547	66,222
Other comprehensive income	其他全面收入						
Available-for-sale financial assets	可供出售之金融資產						
- Fair value loss debited to equity	- 計入權益之公平值虧損	(45,419)	-	-	-	-	(45,419)
Currency translation on consolidation	綜合賬目時產生之匯兌差額	-	-	304	-	-	304
Currency translation difference released upon partial disposal of interests in an associate	出售於一家聯營公司之部份權益時解除之匯兌差額	-	-	15,425	-	-	15,425
Total comprehensive income	全面收入總額	(45,419)	-	15,729	-	-	(29,690)
Employee share-based compensation benefits	以股權支付之僱員酬金福利	-	-	-	100	-	100
Balance as at 31 December 2015	於二零一五年十二月三十一日結餘	10,364	26,117	(5,288)	3,892	1,547	36,632
Balance as at 1 January 2016	於二零一六年一月一日結餘	10,364	26,117	(5,288)	3,892	1,547	36,632
Other comprehensive income	其他全面收入						
Fair value gain recognised upon the transfer from leasehold land and buildings to investment properties	自租賃土地及樓宇轉撥至投資物業時確認之公平值收益	-	307,948	-	-	-	307,948
Available-for-sale financial assets	可供出售之金融資產						
- Fair value gain credited to equity	- 計入權益之公平值收益	8,248	-	-	-	-	8,248
- Fair value gain released upon disposal	- 出售時解除之公平值收益	(18,616)	-	-	-	-	(18,616)
Currency translation on consolidation	綜合賬目時產生之匯兌差額	-	-	(152)	-	-	(152)
Currency translation differences release upon disposal of interests in subsidiary	出售於附屬公司之權益時解除之匯兌差額	-	-	(4,341)	-	-	(4,341)
Investment revaluation released upon disposal of interest in subsidiaries	出售於附屬公司之權益時解除之投資重估	4	-	-	-	-	4
Currency translation difference released upon disposal of assets held for sale	出售持作待售資產時解除之匯兌差額	-	-	10,170	-	-	10,170
Total comprehensive income	全面收入總額	(10,364)	307,948	5,677	-	-	303,261
Employee share-based compensation benefits	以股權支付之僱員酬金福利	-	-	-	2	-	2
Transfer	轉撥	-	-	-	(3,894)	(1,547)	(5,441)
Balance as at 31 December 2016	於二零一六年十二月三十一日結餘	-	334,065	389	-	-	334,454

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

13. Reserves (Continued)

儲備 (續)

(b) Company

公司

		Share premium	Contributed surplus	Employee share-based compensation reserve	Retained profits	Total
		股份溢價	繳入盈餘	股權支付僱員酬金儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2015	於二零一五年一月一日	41,126	1,081,112	3,792	63,193	1,189,223
Profit for the year	本年度盈利	-	-	-	531	531
Employee share-based compensation benefits	以股權支付之僱員酬金福利	-	-	100	-	100
2014 final dividend distribution	二零一四年末期股息分派	-	-	-	(59,320)	(59,320)
2015 interim dividend distribution	二零一五年中期股息分派	-	-	-	(20,294)	(20,294)
At 31 December 2015	於二零一五年十二月三十一日	41,126	1,081,112	3,892	(15,890)	1,110,240
At 1 January 2016	於二零一六年一月一日	41,126	1,081,112	3,892	(15,890)	1,110,240
Profit for the year	本年度盈利	-	-	-	3,217,458	3,217,458
Share issued under share option scheme	根據購股權計劃發行之股份	9,256	-	-	-	9,256
Transfer	轉撥	-	-	(3,894)	3,894	-
Employee share-based compensation benefits	以股權支付之僱員酬金福利	-	-	2	-	2
2015 final dividend and special cash dividends distribution (Note 20)	二零一五年末期股息及特別現金股息分派 (附註20)	-	(492,393)	-	(3,201,571)	(3,693,964)
At 31 December 2016	於二零一六年十二月三十一日	50,382	588,719	-	3,891	642,992

Profit for the year of the Company mainly comes from the dividend income from subsidiaries for HK\$2,352,257,405 (2015: HK\$20,301,000) and profit from disposal of subsidiaries for HK\$2,129,414,001 (2015: nil).

本公司本年度盈利主要來自附屬公司的股息收入2,352,257,405港元(二零一五年: 20,301,000港元)及出售附屬公司的盈利2,129,414,001港元(二零一五年: 零)。

The contributed surplus of the Company arose as a result of the Group reorganisation in 1990 and represents the difference between the nominal value of the Company's shares so allotted and the consolidated net asset value of the acquired subsidiaries and associate less dividends distribution. Under Bermudan law, the contributed surplus is distributable to shareholders under certain circumstances.

本公司之繳入盈餘乃因一九九零年本集團重組所產生，指本公司配發之股份面值與所收購之附屬公司及聯營公司之合併淨資產之差額減除股息分派後之差額。根據百慕達法例，繳入盈餘可於若干情況下分派予股東。

In addition, the Company's share premium of HK\$50,382,000 (2015: HK\$41,126,000) can be distributed as fully paid-up bonus shares or applied towards eliminating the accumulated losses of the Company.

此外，本公司之股份溢價50,382,000港元(二零一五年: 41,126,000港元)可作悉數繳足紅股分派，或用於抵銷本公司之累積虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
 綜合財務報表附註（續）

14. Deferred income tax

遞延所得稅

Deferred income tax liabilities are calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2015: 16.5%).

遞延所得稅負債採用負債法就暫時差異按主要稅率16.5%（二零一五年：16.5%）作全數計算。

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Deferred income tax liabilities (net)	遞延所得稅負債（淨額）	1,574	17,959

The movement on the deferred income tax liabilities account is as follows: 遞延所得稅負債賬之變動如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At 1 January	於一月一日	17,959	78,691
(Credited)/charged to profit for the year	本年度自盈利（計入）／扣除	(6,728)	4,359
Less: Liabilities of disposal group classified as held for sale	減：分類為持作待售之出售集團負債	-	(65,091)
Disposal of a subsidiary	出售一家附屬公司	(9,657)	-
At 31 December	於十二月三十一日	1,574	17,959

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

14. Deferred income tax (Continued)

遞延所得稅 (續)

The movements in deferred income tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

遞延所得稅資產及負債(未抵銷於同一稅務司法權區之結餘)於年內之變動如下:

Deferred income tax liabilities	遞延所得稅負債	Accelerated tax depreciation		Fair value gains on properties		Intangible assets		Others		Total	
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January	於一月一日	17,898	82,507	6,465	6,465	-	10,810	-	304	24,363	100,086
Charged/(credited) to profit for the year	本年度自盈利扣除/(計入)	19	(254)	(6,465)	-	-	(855)	-	(304)	(6,446)	(1,413)
Disposal of a subsidiary	出售一家附屬公司	(16,343)	-	-	-	-	-	-	-	(16,343)	-
Liabilities of disposal group classified as held for sale	分類為持作待售之出售集團負債	-	(64,355)	-	-	-	(9,955)	-	-	-	(74,310)
At 31 December	於十二月三十一日	1,574	17,898	-	6,465	-	-	-	-	1,574	24,363

Deferred income tax asset	遞延所得稅資產	Provisions		Tax losses		Total	
		2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January	於一月一日	-	(447)	(6,404)	(20,948)	(6,404)	(21,395)
(Credited)/charged to profit for the year	本年度自盈利(計入)/扣除	-	(92)	(282)	5,864	(282)	5,772
Disposal of a subsidiary	出售一家附屬公司	-	-	6,686	-	6,686	-
Assets of disposal group classified as held for sale	分類為持作待售之出售集團負債	-	539	-	8,680	-	9,219
At 31 December	於十二月三十一日	-	-	-	(6,404)	-	(6,404)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

14. Deferred income tax (Continued)

Deferred income tax assets are recognised for tax loss carry forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised tax losses of HK\$9,080,000 (2015: HK\$142,782,000) to carry forward against future taxable income and the expiry dates of these tax losses are shown as follows:

遞延所得稅（續）

僅當與結轉之稅項虧損相關之稅項利益很可能會透過未來應課稅盈利來實現時，遞延所得稅資產方會被確認。本集團可結轉用作與未來應課稅收入抵銷之未確認稅項虧損為9,080,000港元（二零一五年：142,782,000港元）及該等稅項虧損之屆滿日期如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Expiring within one year	一年內屆滿	-	4,388
Expiring in the second to fifth year	第二年至第五年屆滿	-	5,949
After the fifth year	第五年後	9,080	132,445
		9,080	142,782

15. Accounts payable, other payables and accrued liabilities

Included in accounts payable, other payables and accrued liabilities are the following accounts payable by invoice date:

應付款項、其他應付款項及應計負債

應付款項、其他應付款項及應計負債包括下列按發票日計之應付款項：

		2016 二零一六年		2015 二零一五年	
		Balance 結餘 HK\$'000 港幣千元	Percentage 百分比 %	Balance 結餘 HK\$'000 港幣千元	Percentage 百分比 %
0 to 30 days	零至三十日	-	-	29,939	69.6
31 to 60 days	三十一日至六十日	-	-	9,217	21.4
61 to 90 days	六十一日至九十日	-	-	1,874	4.4
Over 90 days	多於九十日	-	-	1,961	4.6
Total accounts payable	應付款項總額	-	-	42,991	100.0
Other payables and accrued liabilities	其他應付款項及應計負債	20,998		188,011	
		20,998		231,002	
Less: Liabilities of disposal group classified as held for sale (Note 31)	減：分類為持作待售之出售集團負債（附註31）	-		(190,541)	
Total accounts payable, other payables and accrued liabilities	應付款項、其他應付款項及應計負債總額	20,998		40,461	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
 綜合財務報表附註 (續)

16. Staff costs

員工成本

			2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
		Notes 附註		
Staff costs of continuing operations (including directors' remuneration (Note (a)))	持續經營業務之員工成本 (包括董事酬金)(附註(a))			
Wages and salaries	工資及薪金		1,709	-
Directors' fee	董事袍金		800	-
			2,509	-
			2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
		Notes 附註		
Staff costs of discontinued operations (including directors' remuneration (Note (a)))	已終止經營業務之員工成本 (包括董事酬金)(附註(a))	31		
Wages and salaries	工資及薪金		130,294	482,977
Employee share-based compensation benefits	以股權支付之僱員酬金福利		2	100
Unutilised leave pay	未動用之有薪假期		470	2,762
Pension costs – defined contribution plans	退休金成本 – 定額供款計劃		4,987	20,258
Less: Forfeited contributions	減：已沒收供款		-	(80)
Net pension costs – defined contribution plans	淨退休金成本 – 定額供款計劃		4,987	20,178
Pension expense – defined benefit plan	退休金支出 – 界定利益計劃		1,978	8,211
			137,731	514,228

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

16. Staff costs (Continued)

員工成本（續）

(a) Five highest paid individuals

五位最高薪酬人士

The five highest paid individuals of continuing and discontinued operations during the year include the Chief Executive Officer, details of whose remuneration are set out in Part(c). Details of the remuneration of the remaining four highest paid individuals are set out below:

年內，持續經營業務及已終止經營業務之五位最高薪酬人士包括行政總裁，其酬金詳情已載列於(c)部份。餘下四位最高薪酬人士之酬金詳情如下：

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及非現金利益	4,370	12,228
Retirement scheme contributions	退休計劃供款	60	181
Bonuses paid and payable	已付及應付花紅	45	1,556
		4,475	13,965

The remuneration of the four (2015: four) highest paid individuals fell within the following bands:

四位（二零一五年：四位）最高薪酬人士之酬金介乎下列範圍：

		2016	2015
		二零一六年	二零一五年
HK\$900,001 – HK\$950,000	900,001港元 – 950,000港元	1	–
HK\$950,001 – HK\$1,000,000	950,001港元 – 1,000,000港元	1	–
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	2	–
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 – 3,000,000港元	–	3
HK\$3,000,001 – HK\$3,500,000	3,000,001港元 – 3,500,000港元	–	–
HK\$5,000,001 – HK\$5,500,000	5,000,001港元 – 5,500,000港元	–	–
HK\$5,500,001 – HK\$6,000,000	5,500,001港元 – 6,000,000港元	–	1
		4	4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

16. Staff costs (Continued)

員工成本（續）

(b) Corporate executives' remuneration

公司行政人員酬金

The remuneration of the corporate executives whom are included in the section headed "Corporate Executives" fell within the following bands:

載列於「公司行政人員」一節內之公司行政人員之酬金介乎下列範圍：

		2016 二零一六年	2015 二零一五年
HK\$900,001 – HK\$950,000	900,001港元 – 950,000港元	1	–
HK\$950,001 – HK\$1,000,000	950,001港元 – 1,000,000港元	1	–
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	2	–
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 – 3,000,000港元	–	2
HK\$3,000,001 – HK\$3,500,000	3,000,001港元 – 3,500,000港元	–	–
HK\$5,000,001 – HK\$5,500,000	5,000,001港元 – 5,500,000港元	–	–
HK\$5,500,001 – HK\$6,000,000	5,500,001港元 – 6,000,000港元	–	1
HK\$9,500,001 – HK\$10,000,000	9,500,001港元 – 10,000,000港元	–	1
HK\$17,500,001 – HK\$18,000,000	17,500,001港元 – 18,000,000港元	–	–
		4	4

The success of the Company hinges on the performance and commitment of our employees. As the Company continues to grow, the Company's compensation philosophy is designed to provide employees with the opportunity to excel and grow, while aligning with our business strategies and values. The Group's remuneration policy aims to recognize outstanding performance, retain and attract key talents and ensure alignment with the interests of our businesses, and thereby enhancing shareholder value.

本公司之成功與員工之表現及承擔息息相關。因應本公司業務繼續擴展，本公司之薪酬待遇理念乃為僱員提供發揮所長及發展的機會，且與集團的業務策略及價值相輔相成。本集團之薪酬政策旨在肯定員工之優秀表現、挽留及吸納重要人才並確保與本公司業務利益一致，從而提升股東價值。

The Company had a share option scheme which was designed to motivate the eligible persons, whose contributions were be beneficial to the performance, growth and success of the Group, to optimize their future contributions to the Group and rewarded them for their past contributions and enabled the Group to attract and retained individuals with experience and ability. The Remuneration Committee approved the granting of share options and reported such grants to the Board of Directors. The grant was made based on individual's performance and contributions. Since the media business was sold to Alibaba Investment Limited on 5 April 2016, all remaining share options were lapsed on that day and there are no outstanding options under the scheme as at 31 December 2016.

本公司設有購股權計劃，旨在鼓勵其貢獻確屬或將會有利於本集團之業績、增長及成功之合資格人士，於日後充分發揮彼等對本集團之貢獻及嘉獎彼等過往之貢獻，亦有助本集團吸納及挽留具經驗及能力之人才。薪酬委員會批准授出購股權，並向董事會匯報授出情況。本公司根據個別員工之表現及貢獻授予購股權。由於傳媒業務於二零一六年四月五日出售予 Alibaba Investment Limited，所有剩餘購股權於當日失效，而於二零一六年十二月三十一日，該計劃下概無尚未行使的購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

16. Staff costs (Continued)

員工成本（續）

(c) Directors' and Chief Executive Officer's remuneration

董事及行政總裁酬金

The remuneration of every director and the chief executive is set out below:

各董事及行政總裁之酬金詳情如下：

For the year ended 31 December 2016:

截至二零一六年十二月三十一日止年度：

Name	姓名	Notes 附註	Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking: 就擔任董事（無論為本公司或其附屬企業事務）獲支付或應收之酬金							Emoluments paid or receivable in respect of director's other services in connection with the management paid or receivable of the company or its subsidiary undertaking 就董事管理本 公司或其附屬 企業事務的其 他服務獲支付 或應收酬金	Total 總計 HK\$'000 港幣千元
			Fees 袍金 HK\$'000 港幣千元	Salary 薪金 HK\$'000 港幣千元	Discretionary bonuses 酌情花紅 HK\$'000 港幣千元	Housing allowance 住房津貼 HK\$'000 港幣千元	Estimated money value of other benefits 的估計 貨幣價值 HK\$'000 港幣千元	Employer's contribution to a retirement benefit scheme 僱主對 退休福利 計劃的供款 HK\$'000 港幣千元	Remuneration paid or receivable in respect of accepting office as director 就接受委任 為董事獲 支付或 應收酬金 HK\$'000 港幣千元		
Non-Executive Directors			非執行董事								
Huang Hu	黃虎	(ii)(2)	-	-	-	-	-	-	-	-	-
Lv Jia	呂佳	(ii)(2)	-	-	-	-	-	-	-	-	-
David J. Pang	彭定中	(iii)(3)	190	-	-	-	-	-	-	-	190
Tse Kai Chi	謝啟之	(i)(7), (iii)(3)	-	-	-	-	-	-	-	-	-
Khoo Kay Peng	邱繼炳	(i)(1)	43	-	-	-	-	-	-	-	43
Tong Shao Ming	唐紹明	(i)(5), (ii)(4), (iii)(1)	76	-	-	-	-	-	-	-	76
Chak Chung Luen Albert	翟中聯	(i)(6), (ii)(4), (iii)(1)	495	-	-	-	-	-	-	-	495
Independent Non-executive Directors			獨立非執行董事								
Song Ming	宋敏	(ii)(3)	30	-	-	-	-	-	-	-	30
Sun Mingchun	孫明春	(ii)(3)	30	-	-	-	-	-	-	-	30
Woo Chin Wan	胡展雲	(ii)(3)	30	-	-	-	-	-	-	-	30
Fred Hu Zu Liu	胡祖六	(i)(2)	86	-	-	-	-	-	-	-	86
David Li Kwok Po	李國寶	(i)(3)	108	-	-	-	-	-	-	-	108
Wong Kai Man	黃啟民	(iii)(2)	210	-	-	-	-	-	-	-	210
Chua Phuai Hee	蔡培熙	(i)(8), (ii)(2)	81	-	-	-	-	-	-	-	81
Yeung Hin Chung John	楊顯中	(i)(9), (iii)(2)	81	-	-	-	-	-	-	-	81

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

16. Staff costs (Continued)

員工成本 (續)

(c) Directors' and Chief Executive Officer's remuneration (Continued)

董事及行政總裁酬金 (續)

The remuneration of every director and the chief executive is set out below: (Continued)

各董事及行政總裁之酬金詳情如下：(續)

For the year ended 31 December 2016: (Continued)

截至二零一六年十二月三十一日止年度：(續)

Name	姓名	Notes 附註	Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking: 就擔任董事(無論為本公司或其附屬企業事務)獲支付或應收之酬金							Emoluments paid or receivable in respect of director's other services in connection with the management of the company or its subsidiary undertaking 就董事管理本 公司或其附屬 企業事務的其 他服務獲支付 或應收酬金	Total 總計 HK\$'000 港幣千元
			Fees 袍金 HK\$'000 港幣千元	Salary 薪金 HK\$'000 港幣千元	Discretionary bonuses 酌情花紅 HK\$'000 港幣千元	Housing allowance 住房津貼 HK\$'000 港幣千元	Estimated money value of other benefits 的估計 貨幣價值 HK\$'000 港幣千元	Employer's contribution to a retirement benefit scheme 僱主對 退休福利 計劃的供款 HK\$'000 港幣千元	Remuneration paid or receivable in respect of accepting office as director 就接受委任 為董事獲 支付或 應收酬金 HK\$'000 港幣千元		
Executive Director	執行董事										
Ou Peng	歐鵬	(ii)(1)	-	-	-	-	-	-	-	-	-
Meng Xuefeng	孟雪峰	(ii)(1)	-	-	-	-	-	-	-	-	-
Kuok Hui Kwong	郭惠光	(i)(4)	-	-	-	-	-	-	-	-	-
Chief Executive Officer	行政總裁										
Robin Hu Yee Cheng (Ceased to act as CEO from 5 April 2016)	胡以晨 (自二零一六年 四月五日起停任 行政總裁)		-	1,171	9	450	14	15	-	-	1,659
			1,460	1,171	9	450	14	15	-	-	3,119

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

16. Staff costs (Continued)

員工成本（續）

(c) Directors' and Chief Executive Officer's remuneration (Continued)

董事及行政總裁酬金（續）

The remuneration of every director and the chief executive is set out below: (Continued)

各董事及行政總裁之酬金詳情如下：（續）

For the year ended 31 December 2016: (Continued)

截至二零一六年十二月三十一日止年度：（續）

Note:

附註：

- (i) On 6 June 2016, the following changes are effective:
- (1) Tan Sri Dr. Khoo Kay Peng has resigned as a non-executive Director
 - (2) Dr. Fred Hu Zu Liu has retired as an independent non-executive Director
 - (3) Dr. the Hon. Sir David Li Kwok Po has resigned as an independent non-executive Director
 - (4) Ms. Kuok Hui Kwong has resigned as an executive Director
 - (5) Ms. Tong Shao Ming has been elected as an executive Director
 - (6) Mr. Chak Chung Luen Albert has been elected as an executive Director
 - (7) Mr. Tse Kai Chi has been elected as a non-executive Director
 - (8) Mr. Chua Phuay Hee has been elected as an independent non-executive Director
 - (9) Dr. Yeung Hin Chung John has been elected as an independent non-executive Director
- (ii) On 5 November 2016, the following changes are effective:
- (1) Mr. Ou Peng and Mr. Meng Xuefeng have been appointed as executive Directors
 - (2) Mr. Huang Hu and Ms. Lv Jia have been appointed as non-executive Directors
 - (3) Dr. Song Ming, Dr. Sun Mingchun and Mr. Woo Chin Wan have been appointed as independent non-executive Directors
 - (4) Ms. Tong Shao Ming and Mr. Chak Chung Luen Albert have been re-designated as non-executive Directors
- (iii) On 26 November 2016, the following changes are effective:
- (1) Ms. Tong Shao Ming and Mr. Chak Chung Luen Albert have resigned as non-executive Directors
 - (2) Mr. Wong Kai Man, Mr. Chua Phuay Hee and Mr. Yeung Hin Chung John have resigned as independent non-executive Directors
 - (3) Dr. David J. Pang and Mr. Tse Kai Chi have resigned as non-executive Directors
- (i) 以下變更於二零一六年六月六日生效：
- (1) 邱繼炳博士辭任非執行董事職務
 - (2) 胡祖六博士辭任獨立非執行董事職務
 - (3) 李國寶爵士辭任獨立非執行董事職務
 - (4) 郭惠光女士辭任執行董事職務
 - (5) 唐紹明女士獲選為執行董事
 - (6) 翟中聯先生獲選為執行董事
 - (7) 謝啟之先生獲選為非執行董事
 - (8) 蔡培熙先生獲選為獨立非執行董事
 - (9) 楊顯中博士獲選為獨立非執行董事
- (ii) 以下變更於二零一六年十一月五日生​​效：
- (1) 歐鵬先生及孟雪峰先生獲委任為執行董事
 - (2) 黃虎先生及呂佳女士獲委任為非執行董事
 - (3) 宋敏博士、孫明春博士及胡展雲先生獲委任為獨立非執行董事
 - (4) 唐紹明女士及翟中聯先生調任為非執行董事
- (iii) 以下變更於二零一六年十一月二十六日生​​效：
- (1) 唐紹明女士及翟中聯先生辭任非執行董事職務
 - (2) 黃啟民先生、蔡培熙先生及楊顯中先生辭任獨立非執行董事職務
 - (3) 彭定中博士及謝啟之先生辭任為非執行董事職務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

16. Staff costs (Continued)

員工成本 (續)

(c) Directors' and Chief Executive Officer's remuneration (Continued)

董事及行政總裁酬金 (續)

For the year ended 31 December 2015:

截至二零一五年十二月三十一日止年度：

Emoluments paid or receivable in respect of a person's services as a director,
whether of the company or its subsidiary undertaking;
就擔任董事(無論為本公司或其附屬企業事務)獲支付或應收之酬金

Name	姓名	Fees 袍金 HK\$'000 港幣千元	Salary 薪金 HK\$'000 港幣千元	Discretionary bonuses 酌情花紅 HK\$'000 港幣千元	Housing allowance 住房津貼 HK\$'000 港幣千元	Employer's contribution to a retirement benefit scheme 其他福利 的估計 HK\$'000 港幣千元	Retirement benefit scheme 退休福利 計劃的供款 HK\$'000 港幣千元	Remuneration paid or receivable in respect of accepting office as director 就董事獲 支付或 應收酬金 HK\$'000 港幣千元	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking 就董事管理本 公司或其附屬 企業事務的其 他服務獲支付 或應收酬金 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Non-Executive Directors		非執行董事								
David J. Pang	彭定中	300	-	-	-	-	-	-	-	300
Roberto V. Ongpin ⁽¹⁾	Roberto V. Ongpin ⁽¹⁾	42	-	-	-	-	-	-	-	42
Khoo Kay Peng	邱繼炳	100	-	-	-	-	-	-	-	100
Independent Non-executive Directors		獨立非執行董事								
Fred Hu Zu Liu	胡祖六	200	-	-	-	-	-	-	-	200
David Li Kwok Po	李國寶	250	-	-	-	-	-	-	-	250
Wong Kai Man	黃啟民	300	-	-	-	-	-	-	-	300
Executive Director		執行董事								
Kuok Hui Kwong	郭惠光	-	-	-	-	-	-	-	-	-
Chief Executive Officer		行政總裁								
Robin Hu Yee Cheng	胡以晨	-	4,686	3,184	1,800	48	60	-	-	9,778
		1,192	4,686	3,184	1,800	48	60	-	-	10,970

Note:

附註：

- (1) Mr. Ronald J. Arculli retired as an Independent Non-executive Director and ceased to be a member and the Chairman of the Nomination Committee as well as a member of the Audit Committee and the Remuneration Committee with effect from 3 June 2014.

- (1) 夏佳理先生已辭任獨立非執行董事，並不再擔任提名委員會成員及主席，以及審核委員會及薪酬委員會成員，由二零一四年六月三日生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註（續）

16. Staff costs (Continued)

員工成本（續）

(c) Directors' and Chief Executive Officer's remuneration (Continued)

董事及行政總裁酬金（續）

There was no arrangement under which a Director and/or the Chief Executive Officer waived or agreed to waive any remuneration in respect of the year.

概無董事及／或行政總裁根據任何安排放棄或同意放棄彼等於年內之酬金。

Directors' fees paid or payable to Independent Non-executive Directors during the year were HK\$656,398 (2015: HK\$750,000). Directors' fees received or receivable by other Non-executive Directors during the year amounted to HK\$233,334 (2015: HK\$441,644). Save from the aforesaid, there were no other emoluments paid or payable to Non-executive Directors in 2016.

年內已支付或應付予獨立非執行董事之董事袍金為656,398港元（二零一五年：750,000港元）。年內其他非執行董事已收或應收之董事袍金為233,334港元（二零一五年：441,644港元）。除上文所述者外，於二零一六年概無已付或應付非執行董事的其他酬金。

No options were granted to Directors and/or the Chief Executive Officer to acquire shares of the Company in 2015, and all the remaining options granted previously were lapsed on 5 April 2016 together with the disposal of media business.

本公司於二零一五年並無授予董事及／或行政總裁任何購股權以收購本公司股份，所有先前授出之剩餘購股權已於二零一六年四月五日出售媒體業務時失效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

16. Staff costs (Continued)

員工成本（續）

(c) Directors' and Chief Executive Officer's remuneration (Continued)

董事及行政總裁酬金（續）

The director's fee per annum of each of the Non-executive Directors, including Independent Non-executive Directors, (2016: HK\$100,000 from 1 January 2016 to 31 October 2016 and HK\$180,000 from 31 October 2016 to 31 December 2016; 2015: HK\$100,000) is fixed by the Board of Directors pursuant to the authority granted by the shareholders at the Company's annual general meeting. Each Non-executive Director, including Independent Non-executive Director, serving on the Board Committees receives an additional fee (Audit Committee: 2016: HK\$100,000 from 1 January 2016 to 6 June 2016 and Nil from 7 June to 31 December 2016; 2015: HK\$100,000; Remuneration Committee: 2016: HK\$50,000 from 1 January 2016 to 6 June 2016 and Nil from 7 June to 31 December 2016; 2015: HK\$50,000; Nomination Committee: 2016: HK\$50,000 from 1 January 2016 to 6 June 2016 and Nil from 7 June to 31 December 2016; 2015: HK\$50,000; Strategy Committee: 2016: HK\$50,000 from 1 January 2016 to 6 June 2016 and Nil from 7 June to 31 December 2016; 2015: HK\$50,000).

每位非執行董事（包括獨立非執行董事）之年度董事袍金（二零一六年：由二零一六年一月一日至二零一六年十月三十一日為100,000港元及由二零一六年十月三十一日至二零一六年十二月三十一日為180,000港元；二零一五年：100,000港元）由董事會根據股東於本公司股東週年大會授予之權力所釐定。參與董事會轄下委員會之每位非執行董事（包括獨立非執行董事）可收取額外袍金（審核委員會：二零一六年：由二零一六年一月一日至二零一六年六月六日為100,000港元及由二零一六年六月七日至十二月三十一日為零；二零一五年：100,000港元；薪酬委員會：二零一六年：由二零一六年一月一日至二零一六年六月六日為50,000港元及由二零一六年六月七日至十二月三十一日為零；二零一五年：50,000港元；提名委員會：二零一六年：由二零一六年一月一日至二零一六年六月六日為50,000港元及由二零一六年六月七日至十二月三十一日為零；二零一五年：50,000港元；策略委員會：二零一六年：由二零一六年一月一日至二零一六年六月六日為50,000港元及由二零一六年六月七日至十二月三十一日為零；二零一五年：50,000港元）。

The directors' remunerations are determined with reference to directors' remunerations paid by other companies in Hong Kong.

董事酬金乃參照香港其他上市公司所付董事酬金而釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

17. Operating profit

經營盈利

Operating profit of continuing operations is stated after charging and crediting:

持續經營業務之經營盈利經扣除及計入下列各項後列賬：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Charging	經扣除		
Net loss on disposal of property, plant and equipment and intangible assets	出售物業、機器及設備及無形資產之淨虧損	-	3
Crediting	經計入		
Dividend income from equity shares	股份的股息收入	-	2,149
Net rental income from investment properties	投資物業租金淨收入	41,185	31,581

Auditor's remuneration for the current year amounted to HK\$900,000 (2015: HK\$2,850,000).

本年度核數師酬金為900,000港元（二零一五年：2,850,000港元）。

18. Net finance income

財務收入淨額

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Finance income of continuing operations	持續經營業務的財務收入		
- Interest income on available-for-sale financial assets	- 可供出售之金融資產之利息收入	978	1,496

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

19. Income tax (credit)/expense

所得稅（收益）／開支

Hong Kong profits tax has been provided for at the rate of 16.5% (2015: 16.5%) on the estimated assessable profit for the year.

香港利得稅乃以年內估計應課稅盈利按16.5%（二零一五年：16.5%）稅率撥備。

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	6,483	6,120
– Over provision in prior year	– 上年度之超額撥備	–	(80)
Deferred income tax	遞延所得稅		
– Deferred tax credits	– 遞延稅項收益	(6,728)	(1,220)
		(245)	4,820

The taxation on the profit before income tax of continuing operations differs from the theoretical amount that would arise using the taxation rate applicable to the places of operation of the Company and its subsidiaries as follows:

持續經營業務之除所得稅前盈利所產生之稅項與假若採用本公司及其附屬公司經營地點適用稅率計算所產生之理論性金額有所不同，詳情如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Profit before income tax	除所得稅前盈利	294,295	289,922
Calculated at a taxation rate of 16.5% (2015: 16.5%)	按稅率16.5% (二零一五年：16.5%) 計算	48,559	47,837
Income not subject to taxation	毋須課稅收入	(52,940)	(44,444)
Over provision in prior year	上年度超額撥備	–	(80)
Reversal of deferred tax liabilities previously recognised in investment in an associate	撥回之前於一家聯營公司投資內確認之遞延稅項負債	–	(304)
Tax losses not recognised	未確認之稅項虧損	42	5
Expenses not deductible for taxation purposes	未能作出稅項扣減之開支	4,094	1,806
Income tax (credit)/expense	所得稅（收益）／開支	(245)	4,820

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

20. Dividends and cash payment

A final dividend for the year ended 31 December 2015 of HK\$1.5 cents per share, totaling HK\$23,516,000 was paid out of the Company's contributed surplus in June 2016.

A special cash payment totaling HK\$2,499,499,000 was paid out of the Company's retained profits and contributed surplus in April 2016.

Special cash dividends of HK\$975,922,000 and HK\$195,027,000 respectively were paid out of the Company's retained profits in October 2016.

21. Earnings per share

The calculation of basic earnings per share is based on the profit for the year attributable to shareholders of HK\$1,702,181,000 (2015: HK\$316,232,000), the profit from continuing operations attributable to shareholders of HK\$294,540,000 (2015: HK\$285,102,000), the profit from discontinued operations attributable to shareholders of HK\$1,407,641,000 (2015: HK\$31,130,000), and the weighted average of 1,566,739,535 shares in issue (2015: 1,561,057,596 shares in issue) during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares arising from exercise of all outstanding share options granted under the Company's share option scheme. A calculation is done to determine the number of shares that could have been acquired at fair value (determined with reference to the latest available market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

The calculation of diluted earnings per share is based on 1,566,739,535 (2015: 1,561,057,596 shares in issue) which is the weighted average number of shares in issue during the year plus the weighted average of 234,372 shares (2015: 1,206,841 shares) deemed to be issued if all outstanding share options granted under the Company's share option scheme has been exercised.

股息及現金付款

本公司於二零一六年六月派付之截至二零一五年十二月三十一日止年度末期股息每股1.5港仙，合共為23,516,000港元，從本公司繳入盈餘中支取。

特別現金付款合共2,499,499,000港元，已於二零一六年四月自本公司的保留盈利及繳入盈餘中支取。

分別為975,922,000港元及195,027,000港元之特別現金股息已於二零一六年十月自本公司的保留盈利中支取。

每股盈利

每股基本盈利乃根據本年度股東應佔盈利1,702,181,000港元（二零一五年：316,232,000港元）、股東應佔持續經營業務之盈利294,540,000港元（二零一五年：285,102,000港元）、股東應佔已終止經營業務之盈利1,407,641,000港元（二零一五年：31,130,000港元）及於年內1,566,739,535股加權平均已發行股份（二零一五年：1,561,057,596股已發行股份）計算。

每股攤薄盈利乃假設因行使根據本公司之購股權計劃授出之所有尚未行使之購股權而產生之所有可攤薄之潛在普通股被兌換後，根據經調整之已發行普通股之加權平均股數計算。根據未行使購股權所附之認購權之貨幣價值，計算按公平值（根據本公司股份之最近期市價釐定）可購入之股份數目。根據上述所計算之股份數目，對假設購股權已被行使而需發行之股份數目作比較。

每股攤薄盈利乃根據年內1,566,739,535股加權平均已發行股份（二零一五年：1,561,057,596股已發行股份）加上倘根據本公司之購股權計劃授出之所有尚未行使購股權已獲行使，視作將予發行之234,372股加權平均股份（二零一五年：1,206,841股）計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

22. Share-based payment transactions

The Company had a share option scheme (the “Scheme”) which was approved at the annual general meeting of the Company held on 24 May 2010. Since the media business was sold to Alibaba Investment Limited on 5 April 2016, all remaining share options were lapsed on that day and there are no outstanding options under the Scheme as at 31 December 2016.

Movements in the number of options outstanding and their related weighted average exercise prices are as follows:

以股權支付之交易

本公司設有購股權計劃（「計劃」），並於二零一零年五月二十四日舉行的本公司股東週年大會上獲批准通過。由於傳媒業務於二零一六年四月五日出售予Alibaba Investment Limited，所有剩餘購股權於當日失效，而於二零一六年十二月三十一日，該計劃並無未行使購股權。

尚未行使之購股權數目及其相關加權平均行使價之變動載列如下：

		No. of shares in respect of options granted		Weighted average exercise price per share	
		授出購股權之股份數目		每股加權平均行使價	
		2016 二零一六年	2015 二零一五年	2016 二零一六年 HK\$ 港幣	2015 二零一五年 HK\$ 港幣
Outstanding at 1 January	於一月一日尚未行使	6,988,000	6,988,000	N/A 不適用	1.484
Granted during the year	於年內授出	–	–	N/A 不適用	–
Exercised during the year (Note 13)	於年內行使（附註13）	(6,688,000)	–	N/A 不適用	–
Lapsed during the year	於年內失效	(300,000)	–	N/A 不適用	–
Outstanding at 31 December	於十二月三十一日 尚未行使	–	6,988,000	N/A 不適用	1.484
Exercisable at 31 December	於十二月三十一日 可予行使	–	6,748,000	N/A 不適用	1.484

All outstanding options were lapsed during the year.

所有未行使購股權於年內失效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

23. Notes to the Consolidated Statement of Cash Flows

綜合現金流量表附註

(a) Reconciliation of operating profit to cash (used in)/generated from operations:

經營盈利與經營（所用）／產生之現金對賬表：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Operating profit	經營盈利	122,055	293,763
Fair value gain on investment properties	投資物業公平值收益	(118,100)	(191,400)
Depreciation and amortisation	折舊及攤銷	1,552	63,058
Dividend income from equity shares	股份的股息收入	-	(2,149)
Net loss on disposal of property, plant and equipment and intangible assets	出售物業、機器及設備及無形資產之淨虧損	2	225
Pension expense	退休金開支	1,936	8,211
Transfer of DB plan assets to other retirement funds	界定利益計劃之計劃資產轉撥至其他退休基金	520	2,136
Employee share-based compensation benefits	以股權支付之僱員酬金福利	2	100
Exchange loss	匯兌虧損	147	-
(Decrease)/increase in amounts due to associates	應付聯營公司款項（減少）／增加	(63)	697
Decrease in inventories	存貨減少	25	4,949
Decrease in accounts receivable	應收款項減少	43,653	17,679
(Increase)/decrease in prepayments, deposits and other receivables	預付費用、按金及其他應收款項（增加）／減少	(15,679)	4,356
Decrease in accounts payable, other payables and accrued liabilities	應付款項、其他應付款項及應計負債減少	(48,091)	(2,818)
(Decrease)/increase in subscriptions in advance	預收訂閱費（減少）／增加	(4,123)	8,471
Cash (used in)/generated from operations	營運（所用）／產生之現金	(16,164)	207,278

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

23. Notes to the Consolidated Statement of Cash Flows (Continued)

綜合現金流量表附註（續）

(b) Cash and cash equivalents

現金及現金等值

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Cash at bank and in hand	銀行及手頭現金	88,387	367,388
Short-term bank deposits with original maturity of less than three months	存款期為三個月以下的短期銀行存款	—	240,238
		88,387	607,626
Less: Assets of disposal group classified as held for sale (Note 31)	減：分類為持作待售之出售集團資產（附註31）	—	(568,139)
		88,387	39,487

24. Capital risk management

資本風險管理

The Group's primary objective when managing capital is to safeguard the Group's ability to continue its businesses as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

本集團管理資本之首要目標乃確保本集團有能力持續經營其業務，從而使其能夠繼續為股東提供回報及為其他利益相關人士提供利益。

The Group structures its capital with due consideration to risk. The Group manages and adjusts its capital structure in the light of the changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, repurchase shares of the Company from shareholders, issue new shares, or increase or reduce borrowings.

本集團經審慎考慮風險後方確定其資本結構。本集團視乎經濟狀況之變化及相關資產之風險特徵管理及調整其資本架構。為維持或調整其資本架構，本集團會調整派付予股東之股息金額、向股東購回本公司股份、發行新股或增加或減少貸款。

As at 31 December 2016 and 2015, the Group's net debt-to-capital ratio is zero, as the Group has no debt. For the purpose of calculating the net debt-to-capital ratio, the Group defines net debt as total debt (which includes bank overdrafts) less cash and bank balances, and capital as all components of equity.

於二零一六年及二零一五年十二月三十一日，本集團淨負債資本比率為零，此乃由於本集團並無負債。就計算淨負債資本比率而言，本集團將淨負債定義為債務總額（包括銀行透支）減現金及銀行結餘，而資本之定義為權益之所有組成部份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

25. Operating lease commitments

經營租賃承擔

As at 31 December 2016, the Group had future minimum lease payment under non-cancelable operating leases for land and buildings for the continuing operations as follows:

於二零一六年十二月三十一日，本集團根據持續經營業務所用之土地及樓宇之不可撤銷經營租賃擁有未來最低租賃付款如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Not later than one year	不超過一年	13,126	4,896
Later than one year but not later than five years	超過一年但不超過五年	17,612	6,912
		30,738	11,808

26. Capital commitments

資本承擔

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Capital commitments for property, plant and equipment for the continuing operations Contracted, but not provided for	用於持續經營業務之物業、 機器及設備之資本承擔 已訂約但未撥備	-	1,769

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

27. Balance sheet of the Company

本公司資產負債表

		31 December 2016 二零一六年 十二月 三十一日 HK\$'000 港幣千元	31 December 2015 二零一五年 十二月 三十一日 HK\$'000 港幣千元
	Note 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Interests in subsidiaries	附屬公司之權益	892,691	1,285,304
Interests in associates	聯營公司之權益	6,612	-
		899,303	1,285,304
Current assets	流動資產		
Prepayments, deposits and other receivables	預付費用、按金及其他應收款項	6,665	-
Cash and cash equivalents	現金及現金等值	55,092	812
		61,757	812
Assets of disposal group classified as held for sale	分類為持作待售之出售集團資產	-	-
		61,757	812
Total assets	資產總值	961,060	1,286,116
EQUITY	權益		
Capital and reserves	資本及儲備		
Share capital	股本	156,775	156,106
Reserves	儲備	642,992	1,110,240
		799,767	1,266,346
Liabilities	負債		
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	155,876	-
Amounts due to associates	應付聯營公司款項	2,250	-
Accrued expenses	應計費用	3,167	19,770
		161,293	19,770
Total equity and liabilities	總權益及負債	961,060	1,286,116

The balance sheet of the Company was approved by the Board of Directors on 22 March 2017 and was signed on its behalf.

本公司資產負債表由董事會於二零一七年三月二十二日批准並由以下人士代表董事會簽署。

Mr. Ou Peng

歐鵬先生

Chairman

主席

Mr. Meng Xuefeng

孟雪峰先生

Director

董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

28. Financial risk management

The Group's activities expose it to a variety of financial risks, particularly liquidity and credit risks. Where appropriate, the Group's risk management policies seek to minimise potential adverse effects of these risks on the financial performance of the Group. The policies for managing these risks are summarised below.

(a) Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulty in meeting its obligations associated with financial liabilities. The Group's objective in managing this risk is to maintain a balance between the continuity and the flexibility of funding through the use of bank loans and overdraft, if necessary.

The following table details the remaining contractual maturities at the balance sheet date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates as at the balance sheet date) and the earliest date on which the Group can be required to pay:

金融風險管理

本集團之業務面對多種金融風險，特別是流動資金及信貸等風險。本集團之風險管理政策旨在於適當情況下，尋求把該等風險對本集團財務表現之潛在負面影響降至最低。該等風險管理政策概述如下。

流動資金風險

流動資金風險指本集團於履行與金融負債相關之義務時遭遇困難之風險。本集團管理該風險之目標乃透過使用銀行貸款及透支，維持資金連續性與靈活性之平衡（倘需要）。

下表列示於結算日本集團金融負債之餘下合約期限詳情，乃基於按合約未折現之現金流量（包括採用合約利率計算之利息付款，或若為浮動利率，則基於結算日之利率）及本集團須支付款項之最早日期：

		Accounts payable, other payables and accrued liabilities 應付款項、其他應付款項及應計負債	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Within 1 year or on demand	一年內或按要求	8,271	77,743
Carrying amount	賬面值	8,271	77,743

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

28. Financial risk management (Continued)

(b) Credit risk

The Group's credit risk arises mainly from its accounts receivable.

The Group manages its credit risk associated with accounts receivable through the application of credit approvals, credit ratings and monitoring procedures.

Credit sales are only made to customers with appropriate credit history or high credit standing while sales to new customers or customers of low credit standing are usually made on an advance payment or cash on delivery basis.

At the balance sheet date, the total accounts receivable are from 2 customers only. As at 31 December 2015, there is no concentration of credit risk as the Group's five largest customers accounted for 38% of total accounts receivable balance only.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from accounts receivable are set out in Note 11 to the financial statements.

(c) Fair value estimation

The Group's investment properties are measured at fair value. The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

See Note 6 for disclosures of the investment properties that are measured at fair value.

金融風險管理（續）

信貸風險

本集團之信貸風險主要來自其應收款項。

本集團透過採用信貸審批、信貸評級及監控程序等措施，管理其應收款項相關之信貸風險。

本集團僅允許具有良好信貸記錄或較高信貸評級之客戶進行除購，對於新客戶或信貸評級較低之客戶，通常採用預先付款或貨到付款方式進行交易。

於結算日，所有應收款項僅來自兩名客戶。於二零一五年十二月三十一日，由於本集團五位最大客戶僅佔應收款項結餘總額之38%，故並無信貸集中風險。

有關本集團所面臨之應收款項之信貸風險以數量形式的進一步披露，載於財務報表附註11。

公平值估計

本集團之投資物業以公平值計量。本集團以反映計量所用之輸入資料之重要性之公平值計量架構分類公平值計量。公平值計量架構的分級如下：

- 相同資產或負債之活躍市場報價（未經調整）（第1級）。
- 除包含於第1級之報價外，資產或負債之直接（即價格）或間接（即源自價格者）可觀察輸入資料（第2級）。
- 並非根據可觀察市場數據釐定之資產或負債之輸入資料（即不可觀察之輸入資料）（第3級）。

有關按公平值計量之投資物業之披露資料，請參閱附註6。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

29. Subsidiaries and associate

附屬公司及聯營公司

Particulars of the Company's principal subsidiaries and the Group's principal associate at 31 December 2016 are as follows:

於二零一六年十二月三十一日，本公司的主要附屬公司及本集團的主要聯營公司詳情如下：

Subsidiaries

附屬公司

Company 公司名稱	Place of incorporation/ registration and operations (Kind of legal entity) 成立／註冊及 營業地區 (法定企業類別)	Nominal value of issued/ registered share capital 已發行／ 註冊股本面值	Proportion held		Nature of business 業務性質
			Direct 持有比率 直接	Indirect 間接	
Lyton Investment Limited	The Commonwealth of The Bahamas 巴哈馬共和國	Ordinary US\$2 普通股2美元	–	100%	Property holding 物業持有
Macheer Properties Limited	The British Virgin Islands 英屬維爾京群島	Ordinary US\$1 普通股1美元	–	100%	Property holding 物業持有
Nanchao Investments Limited (previously known as SCMP (1994) Limited) (前稱SCMP(1994) Limited)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	–	Investment holding 投資控股
Nanchao Yau Tong Limited (previously known as China Videy Limited) (前稱China Videy Limited)	The British Virgin Islands 英屬維爾京群島	Ordinary US\$1 普通股1美元	–	100%	Property holding 物業持有
Sunny Bright Development Limited 新利輝發展有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	100%	Property holding 物業持有
Sunny Success Development Limited 新利成發展有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	100%	Property holding 物業持有

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

29. Subsidiaries and associate (Continued)

附屬公司及聯營公司（續）

Associate

聯營公司

Company 公司名稱	Place of incorporation and operations 成立及營業地區	Nominal value of issued share capital 已發行股本面值	Percentage of equity attributable to the Group 本集團應佔 股本百分比	Nature of business 業務性質
Dymocks Franchise Systems (China) Limited [#]	Hong Kong 香港	Ordinary HK\$7,700,000 普通股 7,700,000港元	45%	Bookshop operation 營運書店

The accounts of this company were not audited by PricewaterhouseCoopers Hong Kong or other PricewaterhouseCoopers International member firms.

該公司之賬目並非由香港羅兵咸永道會計師事務所或其他羅兵咸永道會計師事務所國際成員公司審核。

The above table lists the subsidiaries of the Company and an associate of the Group which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries and associate would, in the opinion of the Directors, result in particulars of excessive length.

董事認為，上表所列之本公司附屬公司及本集團之聯營公司對本集團年內業績有重大影響，或佔本集團淨資產重大比例。董事認為，載列其他附屬公司及聯營公司之詳細資料會使所需篇幅過份冗長。

30. Related party transactions

關聯方交易

As disclosed in the joint announcement between the Company and Great Wall Pan Asia (BVI) Holding Limited, Kerry Media Limited (the then immediate holding company of the Company and the “Seller”) and Great Wall Pan Asia International Investment Co., Limited (the “Purchaser”) had completed the transaction on 31 October 2016 which the Purchaser purchased 1,163,151,308 shares of the Company from the Seller, representing approximately 74.19% of the total number of the issued shares of the Company.

誠如本公司與Great Wall Pan Asia (BVI) Holding Limited之聯合公告所披露，Kerry Media Limited（本公司當時之直接控股公司及「賣方」）已於二零一六年十月三十一日與長城環亞國際投資有限公司（「買方」）完成交易，買方向賣方購買本公司1,163,151,308股股份，佔本公司已發行股份總數約74.19%。

Following completion of the transaction (the “Completion”), the Seller is no longer the immediate holding company of the Company, and Kerry Group Limited is no longer the ultimate holding company of the Company.

交易完成（「完成」）後，賣方不再為本公司之直接控股公司，而Kerry Group Limited不再為本公司之最終控股公司。

As at the balance sheet date, the Directors regard Great Wall Pan Asia (BVI) Holding Limited as the immediate holding company of the Company and China Great Wall Asset Management Co., Ltd. (“China Great Wall”) as the ultimate holding company of the Company.

於結算日，董事視Great Wall Pan Asia (BVI) Holding Limited為本公司之直接控股公司，而中國長城資產管理股份有限公司（「中國長城」）為本公司之最終控股公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

30. Related party transactions (Continued)

There was no material related party transactions with China Great Wall and its group of subsidiaries related party after the Completion. The significant transaction with Kerry Group, the then immediate holding company of the Company and Hearst Communications In. (“HCI”), the holding company of the then indirect subsidiaries of the Company were as follows:

(a) Transactions with Kerry Group

Significant transactions with Kerry Group Limited, the then ultimate holding company and its group of subsidiaries (“Kerry Group”) and associated companies are as follows:

關聯方交易（續）

完成後，概無與中國長城及其附屬公司關聯方進行之重大關聯方交易。與Kerry Group（本公司當時之直接控股公司）及Hearst Communications In.（「HCI」）（本公司當時之間接附屬公司之控股公司）進行之重大交易如下：

與Kerry Group之交易

Kerry Group Limited（當時之最終控股公司）及其附屬公司（「Kerry Group」）和聯營公司與本公司之重大交易如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Rendering of services	提供服務		
– Advertising revenue	– 廣告收益	400	2,400
– Newspaper subscription	– 訂閱報章	408	1,700
– Magazines and other publications production service fee	– 雜誌及其他刊物製作之服務費	–	1,406
Agency fee expenses	代理費開支	507	–
Consultancy fee expenses	顧問費開支	223	–
Logistics distribution expenses	物流配送開支	7	–
Sales proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	1,345	–
		2,890	5,506

(b) Year end balances arising from transactions with Kerry Group

與Kerry Group進行交易之年末結餘

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Receivables arising from advertising services	廣告服務所產生之應收款項	–	273
Receivables arising from newspaper subscription	訂閱報章所產生之應收款項	–	103
Receivables arising from magazine production services	雜誌製作服務所產生之應收款項	–	706
		–	1,082

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

30. Related party transactions (Continued)

關聯方交易 (續)

(c) Key management personnel compensation

主要管理人員之酬金

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	7,286	36,767
Post-employment benefits	退休後福利	164	71
Employee share-based compensation benefits	以股權支付之僱員酬金福利	2,812	643
		10,262	37,481

(d) Investment in guaranteed notes issued by a related party

投資於關聯方所發行之擔保票據

In June 2009, the Group acquired guaranteed notes of US\$3,000,000 in the secondary market at a consideration of US\$3,057,000 (equivalent to HK\$23,719,000). The notes were issued by Gain Silver Finance Limited, an indirect subsidiary of Kerry Group Limited, the then ultimate holding company, on 25 August 2006. They bear a coupon interest of 6.375% and will mature in 2016. The fair values of the notes were HK\$24,522,000 as at 31 December 2015 and they were all disposed in 2016.

於二零零九年六月，本集團於二級市場以代價3,057,000美元（相等於23,719,000港元）購入3,000,000美元之擔保票據。該等票據由Kerry Group Limited（當時之最終控股公司）之間接附屬公司Gain Silver Finance Limited於二零零六年八月二十五日發行，票面利息為6.375%，將於二零一六年到期。票據於二零一五年十二月三十一日之公平值為24,522,000港元，其均已於二零一六年出售。

(e) Transactions with HCI Group

與HCI集團之交易

HCI, a company formed under the laws of the State of Delaware in the United States of America exercises, through its subsidiaries, significant influence over SCMP Hearst Publications Limited and SCMP Hearst Hong Kong Limited, both the then indirect subsidiaries of the Company. During the year, the Group has the following significant transactions with HCI and its group of subsidiaries:

HCI為一家根據美國特拉華州法律成立之公司，透過其附屬公司對SCMP Hearst Publications Limited及SCMP Hearst Hong Kong Limited（兩者均為本公司當時之間接附屬公司）施加重大影響。年內，本集團與HCI及其附屬公司有以下重要交易：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Rendering of services	提供服務		
– Royalty expenses	– 專利開支	2,528	12,752
– Payment in respect of advertising sales/agency agreements	– 就廣告銷售／代理協議之付款	1,326	6,823
		3,854	19,575

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

30. Related party transactions (Continued)

關聯方交易（續）

(f) Year end balances arising from transactions with HCI Group

與HCI集團進行交易之年末結餘

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Royalty expenses payable	應付專利開支	-	2,818
Amount payable in respect of advertising sales/agency agreements	就廣告銷售／代理協議之應付款項	-	212
		-	3,030

31. Discontinued operations and non-current assets held for sale

已終止經營業務及持作待售之非流動資產

(a) Discontinued operations of media business

已終止經營媒體業務

On 14 December 2015, the assets and liabilities under the Disposal, as described in Note 1, were classified as disposal group held for sale and their businesses were classified as discontinued operations. The Disposal was completed on 5 April 2016.

於二零一五年十二月十四日，出售事項（如附註1所述）項下之資產及負債已分類為持作待售之出售集團而其業務已分類為已終止經營業務。出售事項已於二零一六年四月五日完成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

31. Discontinued operations and non-current assets held for sale (Continued)

已終止經營業務及持作待售之非流動資產（續）

(a) Discontinued operations of media business (Continued)

已終止經營媒體業務（續）

The results of discontinued operations together with the related gain on disposal dealt with in the consolidated financial statements for the years ended 31 December 2016 and 2015 are summarized as follows:

於截至二零一六年及二零一五年十二月三十一日止年度綜合財務報表內處理之已終止經營業務之業績連同出售事項之相關收益概述如下：

(i) Analysis of the results of the discontinued operations is as follows:

對已終止經營業務之業績分析如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
	Notes 附註		
Revenue	收益	210,611	1,068,819
Other income	其他收入	353	2,119
Staff costs	員工成本	(137,731)	(514,228)
Cost of production materials	生產原料成本	(35,148)	(186,510)
Rental and utilities	租金及設施	(6,405)	(28,745)
Depreciation and amortisation	折舊及攤銷	–	(57,853)
Advertising and promotion	廣告及宣傳	(8,028)	(33,162)
Other operating expenses	其他經營開支	(34,884)	(184,864)
Operating (loss)/profit of discontinued operations	已終止經營業務之經營 (虧損)/盈利	(11,232)	65,576
Net finance income	財務收入淨額	507	3,395
Share of losses of associates	應佔聯營公司虧損	(1)	(4)
(Loss)/profit before income tax from discontinued operations	已終止經營業務之除所得稅前 (虧損)/盈利	(10,726)	68,967
Income tax expense	所得稅開支	(2,273)	(18,529)
		(12,999)	50,438
Profit on disposal of subsidiaries	出售附屬公司之盈利	1,421,731	–
Profit for the year from discontinued operations	已終止經營業務之全年盈利	1,408,732	50,438

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

31. Discontinued operations and non-current assets held for sale (Continued)

已終止經營業務及持作待售之非流動資產（續）

(a) Discontinued operations of media business (Continued)

已終止經營媒體業務（續）

(i) Analysis of the results of the discontinued operations is as follows: (Continued)

對已終止經營業務之業績分析如下：（續）

Operating profit of discontinued operations is stated after charging or crediting:

已終止經營業務之經營盈利經扣除及計入下列各項後列賬：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Charging	經扣除		
Net loss on disposal of property, plant and equipment and intangible assets	出售物業、機器及設備及無形資產之淨虧損	2	222
Crediting	經計入		
Interest income on bank deposits	銀行存款之利息收入	507	3,395

(ii) Analysis of the cash flows of discontinued operations: 已終止經營業務現金流量分析：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Operating activities	經營活動	(8,152)	184,006
Investing activities	投資活動	(8,368)	(40,389)
Financing activities	融資活動	(459,367)	(20,970)
Net cash (outflow)/inflow attributable to discontinued operations	已終止經營業務應佔淨現金（流出）／流入	(475,887)	122,647

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

31. Discontinued operations and non-current assets held for sale (Continued)

已終止經營業務及持作待售之非流動資產（續）

(a) Discontinued operations of media business (Continued)

已終止經營媒體業務（續）

(iii) Disposal of subsidiaries

出售附屬公司

		HK\$'000 港幣千元
Net assets disposed of as at 5 April 2016:	於二零一六年四月五日之 已出售淨資產：	
Intangible assets	無形資產	176,630
Property, plant and equipment	物業、機器及設備	406,024
Defined benefit plan's assets	界定利益計劃之資產	56,328
Interests in associates	聯營公司之權益	319
Available for sale financial assets	可供出售之金融資產	11
Deposit paid for property, plant and equipment	物業、機器及設備之已付按金	1,077
Inventories	存貨	14,849
Accounts receivable	應收款項	229,574
Prepayments, deposits and other receivables	預付費用、按金及其他應收款項	24,349
Taxation recoverable	可收回稅項	1,800
Cash and bank balances	現金及銀行結餘	92,252
Trade payables and accrued liabilities	貿易應付款項及應計負債	(157,447)
Amount due to an associate	應付一家聯營公司款項	(955)
Subscription in advance	預收訂閱費	(30,780)
Loan from a non-controlling shareholder	非控制性股東之貸款	(2,240)
Deferred income tax liabilities	遞延所得稅負債	(63,266)
Non-controlling interests	非控制性權益	(35,705)
		712,820
Translation reserve	匯兌儲備	(4,341)
Investment revaluation reserve	投資重估儲備	4
		708,483
Expenses incurred on disposal	出售產生開支	3,094
		711,577
Cash consideration	現金代價	2,133,308
Profit on disposal of subsidiaries	出售附屬公司之盈利 (a)(i)	1,421,731

An analysis of net cash inflow in respect of the disposal of the subsidiaries is as follows: 有關出售附屬公司之淨現金流入分析如下：

		HK\$'000 港幣千元
Cash consideration	現金代價	2,133,308
Cash and bank balances disposed of	出售現金及銀行結餘	(92,252)
Expenses incurred on disposal during the current period	現期出售產生之開支	(3,094)
Net cash inflow in respect of disposal of subsidiaries	出售附屬公司之淨現金淨入	2,037,962

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

31. Discontinued operations and non-current assets held for sale (Continued)

已終止經營業務及持作待售之非流動資產（續）

(a) Discontinued operations of media business (Continued)

已終止經營媒體業務（續）

(iv) The major classes of assets and liabilities of the disposal group classified as held for sale as at 31 December 2015 as follows:

於二零一五年十二月三十一日分類為持作待售之出售集團資產及負債之主要類別如下：

2015
二零一五年
HK\$'000
港幣千元

Assets	資產	
Intangible assets	無形資產	173,038
Property, plant and equipment	物業、機器及設備	402,499
Defined benefit plan's assets	界定利益計劃之資產	58,782
Investment in associates	聯營公司之投資	320
Available-for-sale financial assets	可供出售之金融資產	11
Deposits paid for property, plant and equipment	物業、機器及設備之已付按金	1,118
Deferred income tax assets	遞延所得稅資產	587
Inventories	存貨	14,874
Accounts receivable	應收款項	273,227
Prepayments, deposits and other receivables	預付費用、按金及其他應收款項	20,440
Cash and bank balances	現金及銀行結餘	568,139
Assets of disposal group classified as held for sale	分類為持作待售之出售集團資產	1,513,035
Liabilities	負債	
Trade payable and accrued liabilities	貿易應付款項及應計負債	190,541
Amount due to an associate	應付聯營公司款項	955
Current income tax liabilities	即期所得稅負債	1,997
Subscriptions in advance	預收訂閱費	34,904
Loan from a non-controlling shareholder	非控制性股東之貸款	2,240
Deferred income tax liabilities	遞延所得稅負債	65,678
Liabilities of disposal group classified as held for sale	分類為持作待售之出售集團負債	296,315

(b) During the year ended 31 December 2015, the Group had disposed 12.8% of investment in Post Publishing Public Company Limited, the then associate of the Group. The remaining portion of the interest in this associate of HK\$13,193,000 was classified as assets held for sale as at 31 December 2015 and was disposed during current year.

於截至二零一五年十二月三十一日止年度，本集團已出售於本集團當時聯營公司Post Publishing Public Company Limited的12.8%投資。於二零一五年十二月三十一日，於該聯營公司之權益的餘下部份13,193,000港元分類為持作待售資產，並已於本年度內出售。

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

32. Approval of the financial statements

The financial statements were approved by the Board of Directors on 22 March 2017.

財務報表之批准

本財務報表已於二零一七年三月二十二日獲董事會批准。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

SELECTED FINANCIAL DATA

經揀選財務數據

		Year ended 31 December 截至十二月三十一日止年度				
		2016	2015	2014	2013	2012
		二零一六年	二零一五年	二零一四年	二零一三年	二零一二年
(in HK\$ millions, except per share amounts)	(百萬港元，每股金額除外)					
OPERATING RESULTS	經營業績					
Revenue	收益	57	53	47	1,147	1,020
Adjusted operating profit*	經調整經營盈利*	15	35	31	161	177
Fair value gain on investment properties	投資物業公平值收益	118	191	11	87	171
Operating profit	經營盈利	133	228	44	260	356
Share of (losses)/profits of associates	應佔聯營公司(虧損)/盈利	(1)	(5)	(9)	8	7
Income tax expense	所得稅開支	-	(5)	(5)	(27)	(34)
Net profit attributable to shareholders from continuing operations	股東應佔來自持續經營業務之淨盈利	294	285	32	N/A 不適用	N/A 不適用
Net profit attributable to shareholders from discontinued operations	股東應佔來自已終止經營業務之淨盈利	1,408	31	105	N/A 不適用	N/A 不適用
Net profit attributable to shareholders	股東應佔淨盈利	1,702	316	137	224	316
PER SHARE OF COMMON STOCK	普通股每股					
Adjusted operating profit per share (in HK cents)	每股經調整經營盈利(港仙)	0.97	2.22	1.99	10.34	11.31
Basic earnings per share (in HK cents)	每股基本盈利(港仙)	18.80	18.26	2.03	14.33	20.26
Diluted adjusted operating profit per share (in HK cents)	每股攤薄經調整經營盈利(港仙)	0.97	2.22	1.99	10.33	N/A 不適用
Diluted earnings per share (in HK cents)	每股攤薄盈利(港仙)	18.80	18.25	2.03	14.32	N/A 不適用
Dividend per share (in HK cents)	每股股息(港仙)	-	2.80	6.00	6.20	7.50
Net asset value per share (in HK\$)	每股淨資產(港元)	1.05	2.13	2.00	1.99	1.87
FINANCIAL POSITION	財務狀況					
Property, plant and equipment	物業、機器及設備	1	97	531	566	522
Total assets	資產總值	1,666	3,732	3,533	3,533	3,288
Loan from a non-controlling shareholder	來自一名非控制性股東之貸款	-	2	7	-	9
Total liabilities	負債總額	(27)	(358)	(363)	(378)	(324)
Net assets attributable to shareholders	股東應佔淨資產	1,639	3,318	3,116	3,104	2,922
Number of shares in issue	已發行股份數目	1,567,745,596	1,561,057,596	1,561,057,596	1,561,057,596	1,560,945,596
KEY RATIOS	重要比率					
Adjusted operating profit to revenue	經調整經營盈利佔收益比率	26%	66%	66%	14%	17%
Return on average equity	平均股本回報率	11.86%	9%	1%	7%	11%
Return on average total assets	平均資產總值回報率	10.89%	8%	1%	7%	10%
Gearing	資產負債比率	-	-	-	-	-
Current assets to current liabilities	流動資產對比流動負債	4.02	4.69	2.89	2.61	2.97

The financial results for media business for the years ended 31 December 2016 and 2015 were presented as discontinued operations. The figures for the years ended 31 December 2012, 2013 and 2014 have not been restated as it would involve delay and expenses out of proportion to the benefit to shareholders.

截至二零一六年及二零一五年十二月三十一日止年度媒體業務之財務業績呈列為已終止經營業務。截至二零一二年、二零一三年及二零一四年十二月三十一日止年度之數字未經重列，乃由於此舉會造成延誤及引致費用與股東利益不相稱。

* Adjusted operating profit is defined as operating profit before other income and fair value gain on investment properties.

* 經調整經營盈利界定為未計其他收入及投資物業公平值收益之經營盈利。

CORPORATE INFORMATION

公司資料

(as at 19 April 2017)
(於二零一七年四月十九日)

Board of Directors

Executive Directors

Mr. Ou Peng (*Chairman and Chief Executive Officer*)
Mr. Meng Xuefeng (*Deputy Chief Executive Officer*)

Non-executive Directors

Mr. Huang Hu
Ms. Lv Jia

Independent Non-executive Directors

Dr. Song Ming
Dr. Sun Mingchun
Mr. Woo Chin Wan

Audit Committee

Mr. Woo Chin Wan (*Chairman*)
Mr. Huang Hu
Dr. Song Ming

Remuneration Committee

Dr. Song Ming (*Chairman*)
Mr. Meng Xuefeng
Dr. Sun Mingchun

Nomination Committee

Mr. Ou Peng (*Chairman*)
Dr. Song Ming
Dr. Sun Mingchun

董事會

執行董事

歐鵬先生 (*主席兼行政總裁*)
孟雪峰先生 (*副行政總裁*)

非執行董事

黃虎先生
呂佳女士

獨立非執行董事

宋敏博士
孫明春博士
胡展雲先生

審核委員會

胡展雲先生 (*主席*)
黃虎先生
宋敏博士

薪酬委員會

宋敏博士 (*主席*)
孟雪峰先生
孫明春博士

提名委員會

歐鵬先生 (*主席*)
宋敏博士
孫明春博士

CORPORATE INFORMATION

公司資料

(as at 19 April 2017)
(於二零一七年四月十九日)

Shareholder Information Online

www.gwpaholdings.com

Our website has up-to-date information about our Company including financial information, corporate communications and other corporate information

Authorised Representatives

Mr. Meng Xuefeng
Ms. Zheng Yuanyuan

Company Secretary

Ms. Zheng Yuanyuan

Principal Share Registrar and Transfer Agent

MUFG Fund Services (Bermuda) Limited
The Belvedere Building, 69 Pitts Bay Road
Pembroke HM08, Bermuda

Hong Kong Branch Share Registrar

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East, Wan Chai, Hong Kong

Registered Office

Canon's Court, 22 Victoria Street
Hamilton HM12, Bermuda

網上股東資料

www.gwpaholdings.com

本公司網站已登載有關本公司之最新資料，包括財務資料、公司通訊及其他公司資料

法定代表

孟雪峰先生
鄭遠遠女士

公司秘書

鄭遠遠女士

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building, 69 Pitts Bay Road
Pembroke HM08, Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17M樓

註冊辦事處

Canon's Court, 22 Victoria Street
Hamilton HM12, Bermuda

CORPORATE INFORMATION

公司資料

(as at 19 April 2017)
(於二零一七年四月十九日)

Head Office and Principal Place of Business in Hong Kong

Units 6507-6510, 65/F., The Center
99 Queen's Road Central, Hong Kong

Stock Listing

Listed on the Main Board of the Hong Kong Stock Exchange
Stock Code: 0583

Principal Banker

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central, Hong Kong

Auditors

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
Central, Hong Kong

總辦事處及於香港之主要營業地點

香港皇后大道中99號
中環中心65樓6507-6510室

股份上市資料

在香港聯合交易所主板上市
股份代號：0583

主要往來銀行

香港上海滙豐銀行有限公司
香港皇后大道中1號

核數師

羅兵咸永道會計師事務所
香港執業會計師
香港中環
太子大廈22樓



长城环亚
GREAT WALL PAN ASIA

GREAT WALL PAN ASIA HOLDINGS LIMITED

長城環亞控股有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：583)

香港皇后大道中 99 號中環中心 65 樓 6507-6510 室

Units 6507-6510, 65/F, The Center, 99 Queen's Road Central, Hong Kong

www.gwpaholdings.com

* For identification purpose only
僅供識別

