

# 星島 SING TAO 新聞集團

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



ANNUAL REPORT 2007 年報

(Stock Code 股份代號: 1105)

# Contents

## 目錄

Corporate Information 公司資料	2
Chairman's Statement 主席報告	4
Major Awards of the Year 年度主要獎項	6
Major Events of the Year 年度大事紀要	8
Management Discussion and Analysis 管理層討論及分析	12
Directors and Senior Management 董事及高級管理層	20
Corporate Governance Report 企業管治報告	25
Report of the Directors 董事會報告	30
Independent Auditors' Report 獨立核數師報告	37
Consolidated Income Statement 綜合收益表	39
Consolidated Balance Sheet 綜合資產負債表	40
Consolidated Statement of Changes in Equity 綜合權益變動表	42
Consolidated Cash Flow Statement 綜合現金流量表	43
Balance Sheet 資產負債表	47
Notes to Financial Statements 財務報表附註	48
Schedule of Major Properties 主要物業概覽	173
Five Year Financial Summary 五年財務概要	176

# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Ho Tsu Kwok, Charles (*Chairman*)  
Mr. Lo Wing Hung (*Chief Executive Officer*)  
Ms. Judy Inn  
Mr. Jia Hongping  
Mr. Lai Ting Yiu  
Mr. Lau Chung Man, Louis  
Mrs. Sy Wong Chor Fong  
Mr. Yang Yiu Chong, Ronald Jeffrey

### NON-EXECUTIVE DIRECTOR

Mr. Leung Chun Ying

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Timothy David Dattels  
Ms. Ho Chiu King, Pansy Catilina  
Mr. King Richard Yun Zing  
Mr. Lee Cho Jat  
Mr. Tung Chee Chen

### QUALIFIED ACCOUNTANT

Mr. Lau Chung Man, Louis

### COMPANY SECRETARY

Ms. Cheng Lai Chu

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL OFFICE

3/F., Sing Tao News Corporation Building  
3 Tung Wong Road  
Shau Kei Wan  
Hong Kong

### AUDITORS

Ernst & Young  
Certified Public Accountants  
18/F, Two International Finance Centre  
8 Finance Street  
Central  
Hong Kong

### 執行董事

何柱國先生(主席)  
盧永雄先生(行政總裁)  
邢珠迪女士  
賈紅平先生  
黎廷瑤先生  
劉仲文先生  
施黃楚芳女士  
楊耀宗先生

### 非執行董事

梁振英先生

### 獨立非執行董事

Timothy David Dattels先生  
何超瓊女士  
金元成先生  
李祖澤先生  
董建成先生

### 合資格會計師

劉仲文先生

### 公司秘書

鄭麗珠女士

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處

香港  
筲箕灣  
東旺道3號  
星島新聞集團大廈3樓

### 核數師

安永會計師事務所  
執業會計師  
香港  
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**BERMUDA LEGAL ADVISERS**

Conyers, Dill and Pearman  
2901 One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

**PRINCIPAL REGISTRAR AND TRANSFER OFFICE**

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

**HONG KONG BRANCH REGISTRAR AND  
TRANSFER OFFICE**

Tricor Tengis Limited  
26/F, Tesbury Centre  
28 Queen's Road East  
Hong Kong

**PRINCIPAL BANKERS**

The Hongkong and Shanghai Banking Corporation Limited  
Nanyang Commercial Bank, Ltd.  
Standard Chartered Bank

**CORPORATE WEBSITE**

[www.singtaonewscorp.com](http://www.singtaonewscorp.com)

**CORPORATE E-MAIL**

[info@singtaonewscorp.com](mailto:info@singtaonewscorp.com)

**百慕達法律顧問**

Conyers, Dill and Pearman  
香港  
中環  
康樂廣場8號  
交易廣場第1期2901室

**主要股份過戶登記處**

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

**香港股份過戶登記處分處**

卓佳登捷時有限公司  
香港  
皇后大道東28號  
金鐘滙中心26樓

**主要往來銀行**

香港上海滙豐銀行有限公司  
南洋商業銀行有限公司  
渣打銀行

**公司網站**

[www.singtaonewscorp.com](http://www.singtaonewscorp.com)

**公司電郵地址**

[info@singtaonewscorp.com](mailto:info@singtaonewscorp.com)

# Chairman's Statement

## 主席報告

2007 marked another year of progress for the Group's media business, which recorded a remarkable improvement in operating results over 2006. Growth was achieved across the board among the Group's core media products. We continued to make gains in readership in the newspaper and magazine markets, strengthen our advertising revenue base and market share, and raise our media operations' competitiveness and profitability.

The macroeconomic conditions in 2007 presented a generally positive operating environment. Hong Kong's GDP grew by 6.3%, domestic consumption spending increased by 7.8% and the unemployment rate fell to an almost 10-year low. Against the background of a strong economy and vibrant stock market, consumer confidence remained at a high level and overall advertising spending rose by 12% during the year. Amongst the local media segments, print media benefited most from the advertising spending expansion.

With a balanced portfolio of high-quality and well-recognized print media products, the Group was uniquely positioned to take advantage of the market growth. With regard to newspapers, the Group has established a strong franchise, in both the paid newspaper and free newspaper markets. Sing Tao Daily reinforced its position as a quality newspaper for middle-class families, with significant readership gains in 2007. In fact, its readership has increased for five consecutive years from 2002 to 2007, according to independent surveys – the only paid newspaper in Hong Kong to have achieved this. Sing Tao Daily's readers have been drawn and retained by its comprehensive and first-rate editorial content, which was once again accredited by a number of major industry awards in 2007. Targeting the needs of its middle-class readers, Sing Tao Daily focused on augmenting its content in finance, property, education and features.

Headline Daily became an important contributor to the Group's turnover and profit in its second full year of operations, proving that our strategic move into the free newspaper market has been successful. With an average circulation in excess of 700,000 copies and readership of over 1.7 million in 2007, Headline Daily was, and is, the largest-circulated and most widely-read free newspaper in Hong Kong. Without compromising quality for quantity, Headline Daily continually enriched and refined its content, bringing in reputable columnists, exclusive news reports and special editions. Its popularity among readers has made Headline Daily an efficient and compelling advertising medium for reaching the mass market.

本集團的媒體業務於二零零七年繼續取得進展，經營業績較二零零六年錄得顯著進步。本集團各核心媒體產品均有所增長，旗下報章及雜誌的讀者人數持續上升，其廣告收入基礎及市場份額得以一再擴大，從而提高本集團媒體業務的競爭力及盈利狀況。

二零零七年的宏觀經濟狀況為本集團提供了整體正面的經營環境。香港的本地生產總值增長6.3%，私人消費開支增加7.8%，而失業率亦跌至近十年來的新低。在經濟強勁及股票市場暢旺的背景之下，消費者信心維持於高水平，整體廣告開支於本年度上升12%，而在本地媒體類別中，平面媒體最為受益於廣告開支的增長。

本集團擁有優質及備受肯定的平面媒體產品組合以平衡互補，使其更能掌握市場增長所帶來的機遇。在報章方面，本集團在收費報章及免費報章市場均已建立明確而獨特的地位。於二零零七年，《星島日報》繼續鞏固其作為中產家庭優質報章的定位，讀者人數顯著上升。事實上，根據獨立調查顯示，《星島日報》的讀者人數從二零零二年至二零零七年連續五年錄得增長，乃香港唯一一份收費報章取得如此佳績。《星島日報》全面及優秀的編採內容成功吸引並留住讀者，同時亦於二零零七年再次贏得多個業內重要獎項。《星島日報》針對中產讀者的需要，專注強化其財經、地產、教育及副刊方面的內容。

《頭條日報》在其第二個全年營運年度為本集團之營業額及溢利帶來重大貢獻，證明本集團進軍免費報章市場的策略成功。《頭條日報》於二零零七年的平均發行量逾700,000份，讀者人數超過1,700,000人，一直穩坐全港發行量最大及讀者人數最多的免費報章之地位。《頭條日報》並不捨質取量，更不斷豐富及優化內容，為讀者帶來名家專欄、獨家報道及號外。由於廣受讀者歡迎，《頭條日報》已成為接觸大眾市場的有效及必然廣告平台。

# Chairman's Statement

## 主席報告

The Standard made an important strategic change in September 2007 by switching to a free newspaper model. This was in part in response to the Hong Kong Stock Exchange's abolition of the requirement for paid announcements in newspapers by listed issuers. The free newspaper model allowed The Standard to tap into an expanded reader segment and opened up new revenue sources. Response from readers and advertisers has been encouraging, but lost advertising revenue from company notices and increased costs due to the enlarged circulation will put pressure on profit in the near term.

In 2007, we further reaped the benefits of our investment in the Magazine unit. Against a backdrop of advertising spending expansion and yet keen market competition, the Magazine unit achieved increases in circulation and readership, advertising revenue growth and improved profitability. Our business strategy of focusing on quality and targeting the higher-end market has borne fruit. During the year we built on the strength of our existing magazines and also grew by acquiring a new magazine title.

As part of the Group's strategy for the development of its print media business, we have invested in a brand-new printing factory in Tseung Kwan O Industrial Park which, installed with state-of-the-art printing machinery, came into operation at the end of 2007. In addition, the Group acquired the remaining 50% interest in our newspaper printing joint venture in October 2007. These have significantly augmented the Group's production capacity and rendered us better control over printing expenses, which are subject to mounting inflationary pressure. The increased production flexibility and efficiency will help to enhance the competitiveness of the Group's print media business.

Looking ahead, we could be facing less favourable operating conditions in 2008. The financial market setback and uncertain economic outlook in the United States may have a ripple effect on slowing down local advertising spending and hence our revenue growth; and the escalating costs of newsprint and staff cost inflation will put pressure on our profit margins. At the same time, competition in the industry remains intense, and the emergent business transition at The Standard is still subject to operating challenges. Nevertheless, the Group will remain vigilant in controlling costs, maximizing operational efficiency and better utilizing resources to enhance overall profitability.

I take this opportunity to thank my fellow Board members for their counsel and support, and our management and staff for their hard work, enthusiasm and energy. And I would also like to extend my appreciation to our customers, readers, business partners and shareholders.

**Ho Tsu Kwok, Charles**  
*Chairman*

Hong Kong, 15 April 2008

《英文虎報》於二零零七年九月作出重要的策略變動，轉為以免費報章的形式出版，以回應香港交易所廢除上市公司在報章刊登付費公告之規定的市場變化。轉型為免費報章使《英文虎報》能吸納更多的新讀者，並開拓新收入來源。讀者及廣告商對《英文虎報》之新業務模式的反應令人鼓舞。然而，失去公司公告的廣告收入以及因發行量上升而增加的成本，短期內將會對溢利構成壓力。

雜誌業務於本年度錄得佳績，再度為本集團於該業務的投資取得成果。市場上廣告開支增加但競爭仍然激烈，而本集團的雜誌業務在其發行量、讀者人數及廣告收入方面均錄得增長，盈利得以改善，可見本集團強調質素及以高檔市場為目標的業務策略已見成效。於本年度，本集團在現有雜誌的穩固基礎上加以發展，並收購一本新雜誌以擴展業務。

本集團為促進平面媒體業務的發展，在將軍澳工業園投資興建一所全新的印刷廠房，並配置先進的印刷機器，該設施已於二零零七年年尾投入運作。此外，本集團又於二零零七年十月收購旗下報章印刷合營企業其餘50%權益。該等項目大大提高了本集團的生產能力，同時令本集團能更有效地控制印刷開支。在成本受到通脹壓力而日益上升的情況下，生產靈活性及效益之提高，將有助增強本集團的平面媒體業務之競爭力。

展望未來，本集團於二零零八年或需面對稍遜之營商環境。金融市場放緩及未明的美國經濟前景可能產生連鎖影響，拖慢本地廣告開支的增長，從而減緩本集團的收入升幅；而白報紙價格快速攀升及員工成本上漲，亦將對本集團的溢利率構成壓力。與此同時，業內競爭持續激烈，而《英文虎報》尚在轉型初段，仍面對不少經營挑戰；然而，本集團將繼續嚴格控制成本，提高營運效率，並進一步善用資源，以提高整體盈利能力。

本人謹藉此機會感謝董事會成員一直給予的指導和支持，與及管理層及全體員工的努力和熱誠。同時，我亦向本集團的客戶、讀者、業務夥伴及股東表示謝意。

**何柱國**  
*主席*

香港，二零零八年四月十五日

# Major Awards of the Year

## 年度主要獎項

### Hong Kong News Awards 2007 2007香港最佳新聞獎

#### Best News Page Design 最佳新聞版面設計

- Winner: Sing Tao Daily  
冠軍：《星島日報》  
主題：徐步高成魔之路專輯

#### Best Business News Reporting 最佳經濟新聞報道

- 1st Runner-up: Sing Tao Daily  
亞軍：《星島日報》  
主題：環保團體圍攻屏風樓

#### Best News Reporting 最佳新聞報道

- 2nd Runner-up: Sing Tao Daily  
季軍：《星島日報》  
主題：特區政府新班子

#### Photographic Section (News) 圖片組 (新聞組)

- 2nd Runner-up: Sing Tao Daily  
季軍：《星島日報》  
主題：欲救無從

#### Photographic Section (Features) 圖片組 (特寫組)

- 2nd Runner-up: Sing Tao Daily  
季軍：《星島日報》  
主題：扶貧的背後？

#### Photographic Section (Sport) 圖片組 (體育組)

- Merit: Sing Tao Daily  
優異：《星島日報》  
主題：武功蓋世
- Merit: Sing Tao Daily  
優異：《星島日報》  
主題：插翅難飛

#### Best Headline (English) 最佳標題 (英文組)

- Winner: The Standard  
冠軍：《英文虎報》  
Title: G.O.D Forbid!
- 2nd Runner-up: The Standard  
季軍：《英文虎報》  
Title: PANNED!

#### Best Business News Writing (English) 最佳經濟新聞寫作 (英文)

- Merit: The Standard  
優異：《英文虎報》  
Title: Death's door



### Society of Publishers in Asia (SOPA) 2007 Awards for Editorial Excellence 亞洲出版人協會 2007年度卓越新聞獎

#### Excellence in Business Reporting 卓越經濟報道獎

- Award: The Standard  
大獎：《英文虎報》  
Title: Dragonair Buyout

#### The Scoop Award 獨家新聞獎

- Award: The Standard  
大獎：《英文虎報》  
Title: Dragonair Buyout

#### Excellence in Human Rights Reporting 卓越人權報道獎

- Award: The Standard  
大獎：《英文虎報》  
Title: A Killing Season

#### Excellence in Feature Photography 卓越特寫攝影獎

- Award: The Standard  
大獎：《英文虎報》  
Title: Life in a cage

#### Excellence in Reporting on the Environment 卓越環境報道獎

- Honorable Mention: The Standard  
優異獎：《英文虎報》  
Title: Environment Hanging in Balance

#### Excellence in Reporting of Breaking News 卓越突發性新聞獎

- Honorable Mention: The Standard  
優異獎：《英文虎報》  
Title: Dragonair Buyout

#### Excellence in Public Service Journalism 卓越公眾服務獎

- Honorable Mention: The Standard  
優異獎：《英文虎報》  
Title: Environment Hanging in Balance

### 7th Asia Media Awards 第7屆亞洲媒體獎

#### Best In Newspaper Special Section 最佳報章特刊

- Gold Award: Sing Tao Daily  
金獎：《星島日報》  
主題：回歸十年
- Bronze Award: Sing Tao Daily  
銅獎：《星島日報》  
主題：徐步高成魔之路

#### Best In Newspaper Design 最佳報章設計

- Bronze Award: Sing Tao Daily  
銅獎：《星島日報》  
主題：西鐵驚爆千人大逃亡

# Major Awards of the Year 年度主要獎項

## Focus at the Frontline 2007 《前線·焦點2007》新聞攝影比賽

### Features Category 特寫組

- Champion : Sing Tao Daily  
冠軍：《星島日報》

### People Category 人物組

- 1st Runner-up : East Week  
亞軍：《東周刊》
- Honourable Mention: East Week  
優異：《東周刊》

### Spot News Category 突發新聞組

- 2nd Runner-up : East Week  
季軍：《東周刊》

### General News Category 一般新聞組

- 2nd Runner-up : Sing Tao Daily  
季軍：《星島日報》
- Honourable Mention : Sing Tao Daily  
優異：《星島日報》

### Sports Category 體育組

- Honourable Mention : East Week  
優異：《東周刊》

## Northern California Chinese Media Association The 13th Annual Outstanding Chinese Media Awards 北加州華人傳播媒體協會 第13屆傑出傳播媒體從業人員

### The Best News Commentary Award 最佳新聞評論獎

- Winner : Sing Tao Chinese Radio Station  
最佳獎：星島中文電台  
主題：DogHouse Radio Show 歧視華人  
悲劇收場

### The Best News Reporting Award 最佳新聞採訪獎

- Winner : Sing Tao Chinese Radio Station  
最佳獎：星島中文電台  
主題：香港回歸十週年
- Runner-up : Sing Tao Chinese Radio Station  
優秀獎：星島中文電台  
主題：16層方案

### The Best Feature Report Award 最佳專題報道獎

- Winner : Sing Tao Chinese Radio Station  
最佳獎：星島中文電台  
主題：青少年生存守則
- Runner-up : Sing Tao Chinese Radio Station  
優秀獎：星島中文電台  
主題：包二奶刑事化

### The Best Radio Program Production Award 最佳電台節目製作獎

- Winner : Sing Tao Chinese Radio Station  
最佳獎：星島中文電台  
主題：健康廚房
- Runner-up : Sing Tao Chinese Radio Station  
優秀獎：星島中文電台  
主題：生活廣場



## Consumer Rights Reporting Awards 2007 消費權益新聞報道獎2007

### Category : news 組別：新聞

- Top Prize : Sing Tao Daily  
金獎：《星島日報》  
主題：奸商冰豬肉疑當鮮豬賣
- Merit Prize : Sing Tao Daily  
優異獎：《星島日報》  
主題：走私肉大平賣

## 2007 IPPIES Awards 2007艾比斯獎

### Best Feature 最佳專題報道

- First Place : Sing Tao Daily New York Office  
冠軍：《星島日報》紐約辦事處  
Title : Chinese Elderly Living Alone in  
Old Age - Without Confidants  
主題：浮生如寄  
獨居長者無處話淒涼

### Best Article on Labor Issues 最佳勞工議題

- First Place : Sing Tao Daily New York Office  
冠軍：《星島日報》紐約辦事處  
Title : For Female Ticket Agents,  
a Life in the Cracks  
主題：長途巴士女售票員辛酸史
- Second Place : Sing Tao Daily New York Office  
亞軍：《星島日報》紐約辦事處  
Title : Where the Two Worlds Don't Always Mix  
主題：星條旗下的少林武僧

### Best Article on Immigrant Issues/ Racial or Social Justice 最佳移民族裔及社會公義報道

- Second Place : Sing Tao Daily New York Office  
亞軍：《星島日報》紐約辦事處  
Title : People Smuggling Grows Trendy  
in Village  
主題：南美直擊「華人偷渡新途徑」
- Third Place : Sing Tao Daily New York Office  
季軍：《星島日報》紐約辦事處  
Title : Asian Gays in America : A Tale of  
Double Lives and Several Faces  
主題：愛在斷袖與斷背之間  
亞裔同志的心路歷程

### Best Overall Design 最佳版面設計

- Second Place : Sing Tao Daily Art Team  
亞軍：《星島日報》美術部

### Best Photo 最佳攝影

- Third Place : Sing Tao Daily New York Office  
季軍：《星島日報》紐約辦事處  
Title : Tornado hits Brooklyn  
主題：罕見暴風雨癱瘓紐約



## Major Events of the Year 年度大事紀要

星島新聞集團有限公司舉辦「傑出領袖選舉」至今已達十四載。「2007傑出領袖選舉」頒獎典禮邀得香港特別行政區行政長官曾蔭權先生與星島新聞集團有限公司主席何柱國先生共同主持開幕典禮，與各界英才一同見證夏佳理先生、范徐麗泰議員、支志明教授、黃懿倫教授及李志清先生成為新一屆的傑出領袖。

The "Leader of the Year Award" reached its 14th year in 2007. Mr. Charles Ho, Chairman of Sing Tao News Corporation Limited, and The Honorable Donald Tsang, Chief Executive of the HKSAR, officiated the awards presentation ceremony. This year's winners were Mr. Ronald Arculli, Ms. Rita Fan Hsu Lai-tai, Prof. Che Chi-ming, Prof. Eleanor Wong and Mr. Lee Chi-ching.



由《星島日報》、《英文虎報》與教育統籌局合辦的「星島第二十二屆全港校際辯論比賽」參與隊伍數目打破歷屆紀錄。

The "22nd Sing Tao Inter-School Debating Competition" co-organized by Sing Tao Daily, The Standard and the Education and Manpower Bureau saw a record high in the number of participating teams.



# Major Events of the Year 年度大事紀要



《英文虎報》在2007年9月成為香港首份免費英文報章，星島新聞集團有限公司主席何柱國先生於公佈新業務策略的新聞發佈會上展示《英文虎報》的全新面貌。

The Standard became Hong Kong's first free English-language newspaper in September 2007. Mr. Charles Ho, Chairman of Sing Tao News Corporation Limited, unveiled the all-new look of the newspaper at the press conference announcing the new strategy.



《星島日報》於年內繼續鞏固作為優質中產家庭報章的定位，不斷強化內容，尤以財經、地產、教育及副刊方面最為突出。除了舉辦投資研討會，又推出多本財經及地產天書和優質生活特刊，更創辦隨報附送的兒童周刊《星兒Goodies》與及專為初小學生訂戶而設的《星島兒童報》，切合各家庭成員的需要。



Positioned as a quality newspaper for middle-class families, Sing Tao Daily continued to enrich its editorial content, in particular in finance, property, education and features. Apart from holding investment seminars, a number of functional guidebooks on investment, real estate and quality lifestyle were published; a children's weekly bundled with the Sunday edition and a newspaper designated for primary school students were also introduced.

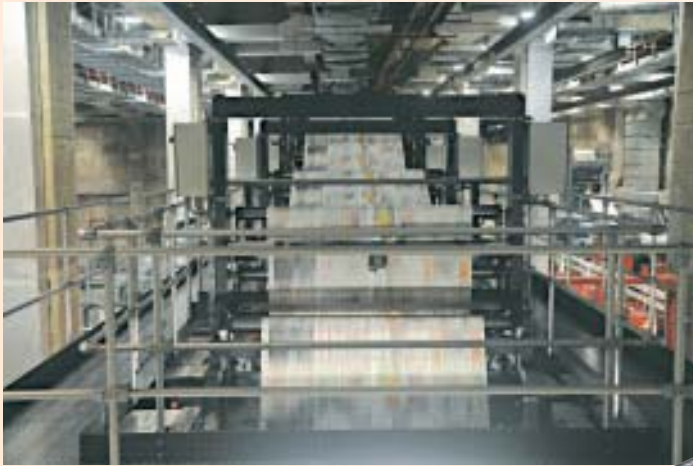


# Major Events of the Year

## 年度大事紀要

本集團為促進媒體業務發展，尤其為配合旗下免費報章的印刷需要，於將軍澳興建一所全新印刷廠房及購入先進印刷設備。新廠房已於2007年底投入運作。

To facilitate and support the growth of the Group's media business and in particular to cater for the printing needs of its free newspapers, the Group has constructed a printing factory in Tseung Kwan O, installed with state-of-the-art machinery. The new facilities came into operation at the end of 2007.



《頭條日報》持續強化內容，邀請葉劉淑儀、黃麗君及崔日雄等名家撰寫專欄，同時又報道多宗獨家新聞，及為年內大事出版號外，使讀者緊貼社會脈搏。《頭條日報》的財經內容向來深受讀者歡迎，其陸羽仁的專欄與網誌獲得好評如潮，於年內亦舉辦新股抽獎等活動，成功在財經市場建立媒體品牌地位。

Headline Daily strived to enrich its editorial content throughout the year. Apart from introducing reputable columnists including Ms. Regina Ip, Ms. Fanny Wong and Mr. Chui Yat-hung, Headline Daily also brought readers a range of exclusive news stories, and published special editions on the most pertinent happenings. Headline Daily has established its reputation in financial news coverage, with the highly-regarded column and blog written by Mr. Luk Yu-yan and promotional activities such as IPO lucky draw.



# Major Events of the Year

## 年度大事紀要



本集團的雜誌業務於2007年銳意創新。《東周刊》加入全新別冊《投資smart guide》及推出澳門特別版：《東TOUCH》推出網站www.easttouch.com.hk及自動販賣機；《電腦廣場》出版革新號，重新整合內容及優化版面。另外又舉辦多項活動，包括「傑出企業策略大獎2007」、「金牌之選2007」與「香港I.T.至專大獎」，及收購本地著名手錶雜誌《游絲腕錶雜誌》。



The Group's Magazine unit brought innovation to all its publications in 2007. East Week introduced a new investment supplement "Investment smart guide" and launched the Macau special edition. East Touch rolled out its website www.easttouch.com.hk and broke new ground in distribution by the use of vending machines. PC Market underwent a design and editorial revamp. The Magazine unit also held a number of events including "The Outstanding Corporate Strategy Awards 2007", "The Gold Label Awards 2007" and "Best of I.T Award 2007", and acquired Spiral, a leading watch magazine in Hong Kong.



本集團於2007年10月推出全港首個互動智能的招聘平台HeadlineJobs.hk，為求職者及僱主提供一站式工作配對系統。

In October 2007, the Group launched the first interactive intelligent recruitment website in Hong Kong - HeadlineJobs.hk - which deploys a one-stop job matching system to maximize matching efficiency for applicants and employers.



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL RESULTS

The consolidated revenue of Sing Tao News Corporation Limited (the “Company”) and its subsidiaries (the “Group”) for the financial year ended 31 December 2007 (the “Year”) amounted to approximately HK\$2,254 million as compared with approximately HK\$1,974 million last year. Profit attributable to equity holders of the Company amounted to approximately HK\$160 million as compared with approximately HK\$178 million last year.

The return on the Group’s treasury assets for the Year was lower than last year. The Group will exercise prudent internal control measures of its treasury department.

The board of directors of the Company (the “Board”) proposed a final dividend of HK2.5 cents per share. The dividend for the Year shall be HK5 cents per share.

### FINANCIAL REVIEW

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

The Group maintained a strong financial position with a net cash position throughout the Year. During the Year, the Group paid approximately HK\$371 million for deposits and purchases of items of property, plant and equipment, and acquired the remaining equity shares of a jointly-controlled entity for HK\$30 million. As at 31 December 2007, the Group had a net cash balance (calculated with reference to the Group’s cash balances and total borrowings) of approximately HK\$195 million (31 December 2006: approximately HK\$345 million).

The gearing ratio, defined as long-term borrowings to equity, was zero as at 31 December 2007 (31 December 2006: zero). As at 31 December 2007, the Group had pledged time deposits of approximately HK\$23 million (31 December 2006: approximately HK\$27 million) to secure banking facilities granted to the Group.

### 財務業績

截至二零零七年十二月三十一日止財政年度（「本年度」），星島新聞集團有限公司（「本公司」）及其附屬公司（「本集團」）之綜合收入為約2,254,000,000港元，去年則為約1,974,000,000港元。本公司股權持有人應佔溢利約160,000,000港元，去年則約178,000,000港元。

於本年度，本集團庫房資產之回報較去年為少。本集團將對庫務部採取審慎的內部監控措施。

本公司董事會（「董事會」）建議派發末期股息每股2.5港仙。本年度之股息將為每股5港仙。

### 財務回顧

#### 流動資金及財務資源、資本負債比率及本集團資產抵押

於本年度，本集團之財務狀況維持穩健，全年保持淨現金狀況。於本年度，本集團就購買物業、廠房及設備及有關按金已支付約371,000,000港元，並以30,000,000港元收購一家共同控制公司其餘之股份。於二零零七年十二月三十一日，本集團之現金結餘淨額（經參考本集團之現金結餘及總借款計算）約為195,000,000港元（二零零六年十二月三十一日：約345,000,000港元）。

於二零零七年十二月三十一日，資本負債比率（即長期借貸與資本之比率）為零（二零零六年十二月三十一日：零）。於二零零七年十二月三十一日，本集團已抵押定期存款約23,000,000港元（二零零六年十二月三十一日：約27,000,000港元），作為本集團銀行備用額之擔保。

### Capital Structure, Exposure to Fluctuations in Exchange Rates

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

### Contingent Liabilities

Save as the corporate guarantee given to banks to secure the banking facilities, as at 31 December 2007, the Group did not have any contingent liability or claim which the directors of the Company (the "Directors") considered to be material.

### BUSINESS REVIEW

#### Media and Media-related Operations

The Group's Media business benefited from a robust economy and a vibrant advertising market in 2007. Overall advertising spending in Hong Kong rose by 12% during the year, and print media was amongst the major beneficiaries with advertising spending on newspapers and magazines recording gains of 7% and 11%, respectively. Against this background, the Group's Media Operations accomplished a strong set of results for the year. Revenue of the Media Operations increased from approximately HK\$1,469.0 million to approximately HK\$1,637.4 million, or by 11%, in 2007 as compared with 2006. Operating profit of the Media Operations (before share of profits of jointly-controlled entities) jumped by over 150%, from approximately HK\$16.2 million in 2006 to approximately HK\$41.8 million in 2007. This is mainly attributable to the growth in the Group's Chinese-language newspaper and magazine operations in Hong Kong, as well as improved profitability in its overseas newspaper business.

### 資本結構、匯率波動風險

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

### 或然負債

除為銀行備用額向銀行提供公司擔保外，本集團於二零零七年十二月三十一日並無任何本公司董事（「董事」）認為屬重大之或然負債或索償。

### 業務回顧

#### 媒體與媒體相關業務

本集團之媒體業務於二零零七年受惠於蓬勃的經濟及活躍的廣告市場。香港的整體廣告開支於本年度上升12%，其中以印刷媒體受益最大，投放在報章及雜誌的廣告開支分別錄得7%及11%的增幅。在此背景下，本集團之媒體業務於本年度內取得優秀的業績。媒體業務於二零零七年的收入為約1,637,400,000港元，相較於二零零六年約1,469,000,000港元，上升11%。媒體業務之經營溢利（未計入應佔共同控制公司之溢利前）躍升超過150%，由二零零六年約16,200,000港元增至二零零七年約41,800,000港元，主要歸功於本集團在香港的中文報章及雜誌業務之增長，以及其海外報章業務盈利之提高。

# Management Discussion and Analysis

## 管理層討論及分析

### *Newspapers*

With a balanced and complementary portfolio of newspaper products, the Group was able to take maximum advantage of the favourable market conditions in 2007, mainly through its traditional flagship paid newspaper, Sing Tao Daily, and its up-and-coming free newspaper, Headline Daily, in Hong Kong, as well as its English-language and overseas newspapers.

Sing Tao Daily maintained its market positioning as a high-quality newspaper for middle-class families, and continued to enhance its editorial competence on finance, property, education and lifestyle content. This business strategy has been proven successful, as attested by the growth in popularity of the newspaper among both readers and advertisers. According to an independent survey, the readership of Sing Tao Daily ranked 4th among Chinese-language paid newspapers in Hong Kong at the end of 2007. Indeed, Sing Tao Daily's readership has increased for five consecutive years from 2002 to 2007, the only paid newspaper in Hong Kong to have achieved this. This is thanks to the unwavering efforts and professionalism of the editorial team in producing the highest quality and most tailored content for the target readers. As in previous years, the editorial excellence of Sing Tao Daily has won acclaim in a number of industry awards in 2007, including the Hong Kong News Awards organized by The Newspaper Society of Hong Kong, in which Sing Tao Daily received a total of seven accolades.

In terms of advertising, Sing Tao Daily enjoyed good growth in revenue in 2007 especially from the banking/investment and education advertisers. This demonstrated not only that Sing Tao Daily's standing in the Finance and Education sectors has gained increasing recognition, but also that the newspaper's advertising client base and revenue source have been consistently broadened.

### **報章**

本集團擁有一系列平衡互補的報章產品，包括傳統的旗艦收費報章《星島日報》、勢頭強勁的免費報章《頭條日報》及其英文及海外報章，使本集團於二零零七年能充分把握利好的市場環境優勢。

《星島日報》貫徹其中產家庭優質報章的市場定位，並繼續提升其於財經、地產、教育及生活時尚內容方面的編採質素。報章在讀者及廣告商之間的受歡迎程度與日俱增，足見此業務策略成效顯著。根據一項獨立調查顯示，於二零零七年年底，《星島日報》的讀者人數在香港中文收費報章中排行第四。事實上，《星島日報》的讀者人數從二零零二年至二零零七年連續五年錄得增長，乃香港唯一一份收費報章取得如此佳績。這全賴編採隊伍努力不懈，憑著專業精神，竭力為目標讀者度身訂造最優質的內容。一如往年，《星島日報》在編採方面的出色表現使其於二零零七年在業內屢獲殊榮，其中在由「香港報業公會」舉辦的「香港最佳新聞獎」中，《星島日報》就贏得七項獎項。

在廣告方面，《星島日報》的收入於二零零七年增長良好，尤其是銀行／投資及教育類別的廣告。這不僅代表《星島日報》在財經及教育界別的地位愈來愈受到肯定，同時亦顯示該報章的廣告客戶類別及廣告收入來源正不斷擴闊。

Headline Daily, the Group's Chinese-language free newspaper positioned for mass market readers, made significant contribution to the Group's turnover and profit during the year. Headline Daily has established a clear leadership position in the free newspaper market. To meet readers' demand, average circulation was raised to over 700,000 copies, as audited by the Hong Kong Audited Bureau of Circulations Limited. According to an independent survey in September 2007, Headline Daily's readership climbed to 1,711,000, an increase of 35% compared to the figure in May 2006, and 76% more than the readership of its closest competitor. Notwithstanding its lead, Headline Daily strived persistently to enrich and refine its editorial content, in order to provide a superior product to its readers. During the year, a number of dignitaries were brought in to write insightful columns on political, financial and current affairs topics; a range of exclusive news stories were generated by the strengthened editorial team; and special editions were issued to keep readers abreast of the latest news on the most pertinent happenings. The website [www.hkheadline.com](http://www.hkheadline.com) also made big strides forward, with traffic increasing progressively during the year. Average visitor sessions have tripled, and the number of registered members has surpassed the 100,000 mark. In terms of advertising, remarkable growth in revenue was recorded during the year, especially in the banking, pharmaceuticals and education sectors, giving the Group an enlarged share of the advertising market.

The Standard recorded satisfactory results for the first half of the year, as the active financial markets fueled advertising by listed companies, new issuers and financial product suppliers. At the end of the second quarter, the Hong Kong Stock Exchange's abolition of the requirement for paid announcements in newspapers by listed issuers started to take effect, and came into full force at the end of 2007, causing a negative impact on revenue and profit. In part a result of this policy shift, The Standard took an important strategic step in September 2007 and switched to a free newspaper model. The free newspaper targets business people and young professionals with a quality lifestyle and high spending power. Since the change, The Standard has become the largest-circulating English-language newspaper in Hong Kong. Feedback from readers has been positive, and new sources of advertising revenue are being opened up.

本集團旗下以普羅讀者為目標的中文免費報章《頭條日報》，於本年度內為本集團之營業額及溢利帶來重大貢獻。《頭條日報》已確立在免費報章市場中的領導地位。為滿足讀者的需求，經香港出版銷數公證會核實的平均發行情量已增至逾700,000份。根據一項於二零零七年九月所進行的獨立調查顯示，《頭條日報》的讀者人數已攀升至1,711,000人，較二零零六年五月的數字增加35%，在免費報章市場中，較其直接競爭對手的讀者人數多出76%。儘管《頭條日報》獨佔鰲頭，但仍精益求精，務求為讀者帶來優質豐富的編採內容。於本年度內，《頭條日報》網羅了多位著名作家，就政治、財經及時事等題目撰寫專欄，而強化後的編採隊伍製作了一系列獨家新聞故事，又出版號外使讀者緊貼社會脈搏。其網站[www.hkheadline.com](http://www.hkheadline.com)跨步向前，瀏覽人次於本年度穩步上升，平均訪問人次躍升三倍，而登記會員人數亦突破100,000人。在廣告方面，本年度收入錄得顯著增長，其中尤以銀行、醫藥及教育類別廣告為然，擴大了本集團在廣告市場內所佔的份額。

《英文虎報》於本年度上半年錄得理想的業績，此乃受惠於上市公司、新發行人及金融產品供應商刊登的廣告量隨著活躍的金融市場而上升。然而，香港交易所廢除上市公司在報章刊登付費公告的強制性規定於本年度第二季末開始生效，並於二零零七年年底全面實施，對《英文虎報》收入及溢利構成負面影響。此項政策變更促使《英文虎報》於二零零七年九月採取重要的策略決定，轉型為免費報章，針對擁有優質生活品味及高消費力的商界人士及年青專業人士。轉型後之《英文虎報》成為香港發行情量最大的英文報章，獲得讀者受落，並正開拓新的廣告收入來源。



# Management Discussion and Analysis

## 管理層討論及分析

The overseas operations of Sing Tao Daily performed well for most of 2007, but the sub-prime mortgage crisis in the last quarter and the ensuing economic downturn in the US dampened the business growth in the latter part of the year. In addition, competition was intense, from both incumbent competitors as well as new comers to the market including online media and free publications. Nevertheless, the overseas operations spared no effort on further strengthening the business base and maximizing operational efficiency, through upgrading their production capabilities, sharpening their focus on core advertisers, developing new circulation channels, streamlining distribution overheads and exercising stringent cost control measures. Owing to these efforts, the overseas operations turned in sound growth in operating profit for the year as a whole.

### Magazines

The Group's Magazine unit made notable progress in 2007. The local magazine market enjoyed an 11% increase in advertising spending, and competition was relatively stable with the previous price war in cover prices calming down. Thanks to the firm business foundation and strong brand standing of our product portfolio, the Magazine unit outperformed the industry in terms of advertising revenue growth, and all titles in the unit registered solid operating results.

East Week's consistent efforts on upgrading its quality and lifting its brand image, positioning itself as a premium infotainment magazine, have paid off again in 2007. Advertising revenue saw a double-digit increase, especially from high-quality advertisers, including fashion, watches and branded products. At the same time, circulation and readership continued their uptrend. According to an independent survey, East Week has raised its average readership to 437,000 in 2007, an increase of 8% compared with 2006, and has taken the third place in magazine readership in Hong Kong. In addition, with the launch of a Macau edition, East Week has become the number 1 infotainment magazine in Macau.

《星島日報》的海外業務於二零零七年大部分時間均表現良好，惟最後一季美國的次按危機以及其後的經濟放緩，減慢了業務於年末的增長。此外，《星島日報》的海外業務除了需要面對固有對手的競爭外，同時亦要應付新加入的對手之挑戰，當中包括網上媒體及免費刊物。然而，海外業務透過提升其生產能力、加強專注於核心廣告市場、開發新發行渠道、精簡分銷方面的經常費用以及採取嚴謹的成本控制措施，繼續致力鞏固業務基礎，提高經營效益。經過多方面的努力，海外業務於本年度的經營溢利整體而言穩健增長。

### 雜誌

本集團的雜誌業務於二零零七年取得可觀進展。本地投放在雜誌市場的廣告開支增加11%，而早前的減價戰亦已緩和，故競爭相對穩定。旗下產品組合擁有穩固的業務基礎，又奠定了強勁的品牌地位，是以雜誌業務的廣告收入升幅勝於行業整體增長，而旗下所有雜誌均錄得穩健的業績。

《東周刊》一直致力提升質素及其品牌形象，將刊物定位為優質資訊娛樂雜誌，其努力於二零零七年再度取得成果，廣告收入錄得雙位數字升幅，當中尤以高檔廣告商，包括時裝、手錶及品牌產品之廣告增長最為顯著；與此同時，發行量及讀者人數亦繼續上升。根據一項獨立調查顯示，《東周刊》於二零零七年的平均讀者人數已升至437,000人，較二零零六年增加8%，讀者人數位列全港雜誌第三位。此外，《東周刊》澳門版推出後，成功進佔當地資訊娛樂雜誌之首。

East Touch retained its sterling reputation as a magazine leader in trend and style. It provided an effective advertising platform for a number of luxury brands and products that were keen on promoting an in-vogue image and appealing to the younger high-profile consumers. Accordingly, advertising revenue recorded a considerable increase in 2007. It also launched its website [www.easttouch.com.hk](http://www.easttouch.com.hk) to increase interaction with and loyalty among its readers. JET focused on the top range of the advertising market, and has established a niche among the most high-end advertisers. By working closely with clients to create value-added advertising formats, JET was able to grow its revenue and profit substantially. PC Market continued on a steady trend, reinforcing its position in the professional IT market. In order to complement its portfolio of magazine titles, the Magazine unit acquired a local leading watch magazine, Spiral, in 2007, which has augmented its presence in the high-end segment.

### *Recruitment Media*

The recruitment advertising market in Hong Kong continued to be highly competitive in 2007. Although the unemployment rate fell to an almost 10-year low and new job positions were opened up in various industries, both recruiters and jobseekers have shifted increasingly from print media to online media. In addition, price competition in both the print and online recruitment media markets was intense. The average page rate of print recruitment advertisements dropped 9% in 2007 as compared with 2006. Against this industry background, JobMarket maintained its print market share and made committed initiatives to expand its online recruitment business, which grew by 22% in 2007, and won the top prize in Hong Kong Leader's Choice 2007 – Excellent Brand of Recruitment Website.

In order to extend its market reach, the Group's recruitment media unit launched the first ever interactive intelligent recruitment platform in Hong Kong, [headlinejobs.hk](http://headlinejobs.hk), in October 2007. The website targets young graduate jobseekers and, by utilizing a sophisticated recruitment software system, significantly enhances job matching effectiveness between applicants and employers. Since its launch, the website has already captured a sizable membership base of young and active jobseekers.

《東TOUCH》保持其作為潮流型格雜誌領導者的昭著聲譽，同時提供有效的廣告平台，為多個高檔品牌與時尚產品宣傳潮流形象，爭取年青消費市場，其廣告收入於二零零七年錄得可觀的增幅。《東TOUCH》亦推出網站[www.easttouch.com.hk](http://www.easttouch.com.hk)，以加強其與讀者的互動及建立讀者的忠誠度。《JET》專注於高價廣告市場，並成功在最高級廣告領域佔一席位。透過與客戶緊密合作，創作增值廣告形式，《JET》得以大幅提升其收入及溢利。《電腦廣場》繼續穩定發展，在專業資訊科技市場上的地位日益鞏固。為令其雜誌產品組合更全面，雜誌業務於二零零七年收購了本地著名手錶雜誌《游絲腕錶雜誌》，藉以增加其於高質市場領域的影響力。

### *招聘媒體*

香港招聘廣告市場於二零零七年的競爭仍然非常激烈，儘管失業率下跌至接近十年新低，而多個行業亦開設新的職位，但愈來愈多的招聘者及求職者從平面媒體轉向網上媒體。此外，平面及網上招聘媒體市場的價格競爭亦相當劇烈，二零零七年的平面招聘廣告之平均每頁廣告收費相較二零零六年下跌9%。在此行業環境下，《JobMarket求職廣場》依然成功保持其於平面市場的份額。同時，該刊物的網上招聘業務，在二零零七年通過積極擴展取得22%的增長，更於「香港企業領袖品牌2007」贏得「卓越招聘網站品牌」的殊榮。

為拓展業務範疇，本集團之招聘媒體業務於二零零七年十月推出香港首個互動智能招聘平台 [headlinejobs.hk](http://headlinejobs.hk)。該網站的目標對象為具備大學程度的年輕求職者，透過使用先進的招聘軟件系統，大大提升申請人與僱主之間的配對成效。自推出以來，該網站已吸納了大批活躍於招聘市場的年青會員。

# Management Discussion and Analysis

## 管理層討論及分析

### *Printing Operations*

In order to facilitate and support the growth of the Group's media business and in particular to cater for the printing needs of its free newspapers, the Group has invested in a new printing factory in Tseung Kwan O Industrial Park, which came into operation at the end of 2007. The total capital investment in the new facilities, including land, building and printing machinery, amounted to approximately HK\$370 million as at the end of 2007. In addition, the Group also acquired the remaining 50% interest in its newspaper printing joint venture in October 2007. These have significantly augmented the Group's printing capacity, which had previously reached its limit as the circulation volume of the Group's newspapers grew continually. The increased capacity not only provides the Group with higher production flexibility and efficiency, but also allows it to have better control over its printing expenses. This is especially important given the mounting inflationary pressure on the Group's costs of production.

### **Non-Media Operations**

#### *Trading*

The Trading unit delivered stable performance, recording a 24% increase in revenue and a 10% increase in segment profit in 2007 as compared with 2006. The buoyant economy and consumption markets in the PRC contributed to high demand for digital cameras, and the Trading unit expanded its sales and marketing resources to capture the growing volume in the market. However, unit price came under pressure from a maturing market and competition from other brands. The Trading unit will continue to explore new product areas to leverage on its existing distribution network and bolster its revenue and profit performance.

#### *Other Non-Media Operations*

The 40%-owned Broadband Content and Distribution unit continued to face a difficult market environment in 2007 and recorded an operating loss in 2007. In view of the relatively weak competitive position and negative outlook on the business, the joint venture has disposed of its broadband assets at the beginning of 2008.

### *印刷運作*

為促進及支援本集團之媒體業務的發展，特別為應付其免費報章的印刷需要，本集團在將軍澳工業園興建一所全新印刷廠房，並已於二零零七年年末投入運作。截至二零零七年年末，本集團對該設施的總資本投資為約370,000,000港元，當中包括土地、廠房及印刷機器。此外，本集團又於二零零七年十月收購旗下報章印刷合營企業其餘50%權益。此等項目大大提高本集團的印刷能力，正好解決了由於本集團旗下報章的發行量不斷上升而令原有之印刷設備不敷應用的問題，亦為本集團帶來更高的生產靈活性及效益，同時使其能更有效地控制印刷開支，這在生產成本持續受到通脹壓力的情況下尤其重要。

### *非媒體業務*

#### *貿易*

本集團的貿易業務表現穩定，其收入於本年度內增加24%，而經營溢利亦較去年增長10%。由於國內經濟及消費市場蓬勃發展，市場對數碼相機的需求殷切，貿易業務已投放更多銷售及市場推廣資源，以把握持續擴大的市場。然而，單位價格因市場漸趨成熟及來自其他品牌的競爭而受壓。貿易業務將繼續物色新產品範疇，以利用其現有之分銷網絡，從而提升其收入及溢利表現。

#### *其他非媒體業務*

本集團擁有40%股權的寬頻內容與服務業務於二零零七年繼續面對嚴峻的市場環境，並於二零零七年錄得經營虧損。有鑑於該業務競爭能力較弱，前景未見明朗，該合營企業已經於二零零八年年初將其寬頻資產出售。

The 70%-owned E-Learning and Corporate Training unit delivered respectable results for the year. The distant learning business in co-operation with the University of International Business and Economics proceeded steadily, and new opportunities in the corporate training business, especially in online English and Mandarin training courses, were being developed.

### PROSPECTS

The deteriorating external economic environment brought on by the sub-prime mortgage crisis in the US and the decline in the financial markets are putting a less positive note on the outlook for 2008. However, given the healthy fundamentals of the Hong Kong economy we are still cautiously optimistic about the advertising market in 2008. On the cost side, inflation is on the rise and the costs of materials, notably newsprint prices, have already seen some substantial escalation since the beginning of the year. Salary costs are also subject to the strain of inflation. These factors will put pressure on the profitability of the Group's business in 2008. Management will monitor the market changes closely and make necessary adjustments promptly, and will drive efficiency improvements and cost savings where possible.

Over the last few years, the Group has initiated a range of undertakings, including its free newspaper business and the new printing factory in Tseung Kwan O Industrial Park, which have strengthened its competitiveness in the print media market. Through effective allocation of its resources, the Group has amassed a portfolio of products that complement each other over the economic cycle. The more traditional newspaper and magazine operations offer a strong business foundation and profit base, while the budding free newspapers, including Headline Daily and The Standard, will provide the impetus for the Group's future development. The Group will continue to ride on its successful experience and focus its resources on developing its core media business.

### EMPLOYEES

As at 31 December 2007, the Group had approximately 2,316 employees.

The Group remunerates its employees based on individual and business performance and competitive salaries and benefits are paid to attract and retain quality staff. Other employee benefits include medical insurance, discretionary bonus, share options and provident fund schemes.

本集團擁有70%股權的遠程教育與企業培訓業務，於本年度錄得可觀業績。與北京對外經濟貿易大學合辦的遠程教育事務穩步發展，而企業培訓業務則繼續開發新商機，尤其是網上英語及普通話培訓課程。

### 展望

外在經濟環境受美國次按危機影響而趨壞及金融市場下滑，均為二零零八年的展望添上憂慮。不過，由於香港的經濟基礎穩固，本集團對二零零八年的廣告市場仍抱持審慎樂觀的態度。另一方面，由於通脹加劇，原料的成本自年初已有大幅攀升之勢，當中尤以白報紙的價格為甚，而薪酬成本亦因通脹而上升。上述因素皆對本集團業務於二零零八年之盈利構成壓力。管理層將密切注視市場變動，並迅速作出所需調整，同時亦將盡力提升效益和控制成本。

於過去數年間，本集團開展了一系列的項目，包括其免費報章業務及於將軍澳工業園的新印刷廠房，成功強化了其於平面媒體市場的競爭力。透過有效的資源分配，本集團已建立了多元化的產品組合，在經濟周期內互相補足。傳統的報章及雜誌業務奠定了穩固的業務根基及溢利基礎，而新開發的免費報章，包括《頭條日報》及《英文虎報》，將有助推動本集團的未來發展。本集團將繼續根據其成功的經驗前進，並集中資源發展其核心媒體業務。

### 僱員

於二零零七年十二月三十一日，本集團共有約2,316名員工。

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

# Directors and Senior Management

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. Ho Tsu Kwok, Charles** (58) has been the Chairman and an Executive Director of the Company and a director of various subsidiaries of the Company since 2000. He is also the chairman of Hong Kong Tobacco Company Limited and an independent non-executive director of Shun Tak Holdings Limited. Mr. Ho contributes much to public affairs. He is a member of the Standing Committee of the Chinese People's Political Consultative Conference. In addition, he is an honorary general committee member of The Chinese Manufacturers' Association of Hong Kong, an economic consultant of Shandong Provincial Government of the People's Republic of China, an honorary trustee of Peking University, and a trustee of University of International Business and Economics in China. He was previously an independent non-executive director of China Petroleum and Chemical Corporation and China National Aviation Company Limited.

**Mr. Lo Wing Hung** (45) has been an Executive Director of the Company and a director of various subsidiaries of the Company since 2002. He is the Chief Executive Officer of the Company. He joined the Group as Chief Editor of Sing Tao Daily in 1999. He was the Chief Executive Officer of the newspaper group of the Company prior to his appointment as the Chief Executive Officer of the Company in April 2005. Mr. Lo has extensive experience in the media industry. Prior to joining the Group, he worked for a number of major newspaper and television companies in Hong Kong. He is the vice chairman of The Newspaper Society of Hong Kong.

**Ms. Judy Inn** (44) has been an Executive Director of the Company since 2006. She is responsible for the Group's new business opportunities. From 2000 to 2002, she was an Executive Director of the Company and the Chief Operating Officer of the Group. In 2004, she was a special advisor to the Chairman of the Company. Between 1992 and 2000, she worked for PCCW Limited ("PCCW"). She was the senior vice president of the PCCW's Interactive Multimedia Services, leading the development of the Netvigator Portal and Interactive TV services. Between 1992 and 1995, Ms. Inn was the group manager of the corporate affairs in PCCW. Ms. Inn holds a Bachelor of Arts degree from The University of Hong Kong and a Master of Arts degree from the University of London.

### 執行董事

**何柱國先生**(58)自二零零零年起擔任本公司主席兼執行董事及本公司多間附屬公司之董事。彼亦擔任香港煙草有限公司主席及信德集團有限公司之獨立非執行董事。何先生參與多項公共事務。何先生現為中國人民政治協商會議全國常務委員會委員。此外，何先生亦為香港中華廠商聯合會名譽會董、山東省政府經濟顧問、北京大學名譽校董、及對外經濟貿易大學校董。何先生曾任中國石油化工股份有限公司及中航興業有限公司之獨立非執行董事。

**盧永雄先生**(45)自二零零二年起擔任本公司之執行董事及本公司多間附屬公司之董事。現為本公司之行政總裁。盧先生於一九九九年加入本集團出任《星島日報》之總編輯，於二零零五年四月被委任為本公司之行政總裁前曾任本集團報章業務之行政總裁。彼於傳媒業界擁有豐富經驗，在加盟本集團前，曾在多家香港主要報章及電視台工作。盧先生現為香港報業公會副主席。

**邢珠迪女士**(44)自二零零六年起擔任本公司之執行董事，彼負責發掘本集團新的商機。於二零零零年至二零零二年期間，彼曾出任本公司執行董事兼本集團之營運總裁。於二零零四年，彼出任本公司主席之特別顧問。於一九九二年至二零零零年期間，彼任職於電訊盈科有限公司（「電訊盈科」）。彼曾擔任電訊盈科互動多媒體服務之高級副總裁，帶領「網上行」啟航站及互動電視服務之發展。於一九九二年至一九九五年期間，邢女士為電訊盈科企業事務部之集團經理。邢女士持有香港大學文學士學位及倫敦大學文學碩士學位。

## Directors and Senior Management

### 董事及高級管理層

**Mr. Jia Hongping** (44) has been an Executive Director of the Company since 2000. He is the Chief Representative of the Beijing office of the Group and also a director of various subsidiaries of the Company. Mr. Jia brings with him a wealth of experience in management, investment and government relations to the Group. Prior to joining the Group, he worked in various capacities in the government departments under the China State Council. In 1998, Mr. Jia joined the Lear Corporation China Limited as executive director and chief representative of its Beijing office. He holds a Bachelor's degree from the Beijing Institute of Technology University.

**Mr. Lai Ting Yiu** (56) has been an Executive Director of the Company since 2004. He is the Chief Executive Officer of the magazine group and also a director of various subsidiaries of the Company. He is responsible for overseeing the publication of magazines of the Group. He joined the Group in 1999 as the Executive Chief Editor of Sing Tao Daily. Prior to joining the Group, he held various key positions in various renowned media companies.

**Mr. Lau Chung Man, Louis** (49) has been an Executive Director of the Company since 2005. He is the Chief Financial Officer of the Company and also a director of various subsidiaries of the Company. He is primarily responsible for overseeing the finance and overall operations of the Group. He is a Chartered Accountant and holds a Bachelor's degree in Commerce and Administration from Victoria University of Wellington in New Zealand. He is a member of the New Zealand Society of Accountants, a certified public accountant of the Hong Kong Institute of Certified Public Accountants and has extensive experience in corporate management, accounting and finance. He is an independent non-executive director of AviChina Industry & Technology Company Limited. He was an executive director of China Everbright Limited and an independent non-executive director of Kwong Hing International Holdings (Bermuda) Limited.

**Mrs. Sy Wong Chor Fong** (67) has been an Executive Director of the Company since 1996 and is a director of various subsidiaries of the Company. She has been engaged in the import and export trading business for many years. She has over 30 years of experience in the distribution of consumer products in China, including distribution of photographic products.

**賈紅平先生**(44)自二零零零年起擔任本公司之執行董事，現任本集團北京代表處之首席代表兼本公司多間附屬公司之董事。賈先生在企業管理、投資策略及政府關係等各方面均擁有豐富經驗。彼於加盟本集團前，曾在隸屬於中國國務院的多個部門歷任要職。一九九八年，賈先生擔任美國李爾中國有限公司執行董事兼其北京代表處首席代表。賈先生持有北京理工大學工科學士學位。

**黎廷瑤先生**(56)自二零零四年起擔任本公司之執行董事，現任本集團雜誌業務之行政總裁兼本公司多間附屬公司之董事，專責管理本集團雜誌出版業務。彼於一九九九年加盟本集團擔任《星島日報》之執行總編輯，於加盟本集團前，曾於多家著名的傳媒公司擔任要職。

**劉仲文先生**(49)自二零零五年起擔任本公司之執行董事及首席財務總監兼本公司多間附屬公司之董事。劉先生專責管理本集團財務及整體的營運。劉先生為特許會計師，並持有新西蘭威靈頓維多利亞大學工商管理學士學位。彼為新西蘭會計師學會會員及於香港會計師公會註冊為會計師，並在企業管理、會計及財務方面擁有豐富的經驗。劉先生現為中國航空科技工業股份有限公司之獨立非執行董事。劉先生曾任中國光大控股有限公司之執行董事及廣興國際控股有限公司之獨立非執行董事。

**施黃楚芳女士**(67)自一九九六年起擔任本公司之執行董事及本公司多間附屬公司之董事。彼擁有豐富的進出口貿易經驗，從事中國消費品分銷業務逾30年，包括分銷攝影器材之經驗。

# Directors and Senior Management

## 董事及高級管理層

**Mr. Yang Yiu Chong, Ronald Jeffrey** (41) has been an Executive Director of the Company and a director of various subsidiaries of the Company since 2001. He is responsible for developing the Group's printing operations and other investments. Mr. Yang gained wealth of experience in finance and investment arena and had participated in numerous corporate finance activities for several listed companies in Hong Kong as well as worked at a leading international bank. Prior to joining the Group, he held senior positions in Leefung Asco Printers Holdings Limited, responsible for the group's financial affairs and business development. He is also a non-executive director of Karce International Holdings Company Limited.

### NON-EXECUTIVE DIRECTOR

**Mr. Leung Chun Ying** (53) has been a Non-Executive Director of the Company since 2000. He is the convenor of the Non-official Members of the Executive Council of the Hong Kong Special Administrative Region. He is a director of DTZ Holdings plc ("DTZ") listed in the United Kingdom, and the chairman of DTZ in the Asia Pacific region. Mr. Leung is a member of the National Standing Committee of the Chinese People's Political Consultative Conference, an honorary advisor to a number of Government organizations, including Leading Group Shanghai Government on Land Reform, Shenzhen Government on Land Reform and Tianjin Government on Land Reform. He is also an honorary consultant to the Pudong Development, Leading Board Shanghai Government.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Timothy David Dattels** (50) has been an Independent Non-Executive Director of the Company since 2003. He is a partner of TPG Capital, L.P. based in San Francisco with a focus on Asian investing. Mr. Dattels retired as managing director of Goldman Sachs, LLC ("Goldman Sachs") in January 2003. He was elected partner of Goldman Sachs in 1996 and was head of Investment Banking for all Asian countries outside of Japan from 1996 to 2000 where he advised several of Asia's leading entrepreneurs and governments. In addition, he served on the firm's Management Committee in Asia. Mr. Dattels serves as a director of Parkway Holdings Limited, and Shangri-La Asia Limited, Asia's leading hotel brand. He is a trustee of the Asian Art Museum of San Francisco and also serves on the Dean's Advisory Board of the Rotman School of Business at the University of Toronto as well as a member of the Asia Pacific Council of The Nature Conservancy. He was previously a director of Shenzhen Development Bank Co., Ltd. He holds a BA (Honors) from The University of Western Ontario, 1980, and a MBA from Harvard Business School, 1984.

**楊耀宗先生**(41)自二零零一年起擔任本公司之執行董事及本公司多間附屬公司之董事，負責拓展本集團之印刷業務及其他投資。楊先生在財務及投資領域累積多年豐富經驗，期間參與不少香港上市公司的企業融資活動，並曾在一家首要的國際銀行任職。彼於加盟本集團前，曾在利豐雅高印務集團有限公司擔任高級職位，負責管理該集團之財務事務及業務發展。彼現亦為泰盛實業集團有限公司之非執行董事。

### 非執行董事

**梁振英先生**(53)自二零零零年起擔任本公司非執行董事。梁先生為香港特別行政區行政會議非官守議員召集人，以及在英國上市的戴德梁行控股公司之董事及該公司之亞太區主席。梁先生亦為中國人民政治協商會議全國常務委員會委員及為多個政府組織之名譽顧問，包括上海市及深圳市土地使用制度改革領導小組顧問、天津市政府房地產顧問、以及上海市浦東開發領導小組顧問。

### 獨立非執行董事

**Timothy David Dattels先生**(50)自二零零三年起擔任本公司獨立非執行董事。現為於三藩市為基地的TPG Capital, L.P.之一合夥人，集中於亞洲投資。Dattels先生於二零零三年一月退任高盛有限公司(「高盛」)之董事總經理，於一九九六年被選為高盛之合夥人，並於一九九六年至二零零零年期間擔任日本以外所有亞洲國家之投資銀行主管，為多家亞洲首屈一指之企業及政府提供投資意見。此外，彼曾為該公司之亞洲管理委員會服務。Dattels先生現為Parkway Holdings Limited及亞洲主要品牌酒店－香格里拉(亞洲)有限公司之董事。彼為三藩市亞洲藝術博物館之受託人，亦為多倫多大學Rotman School of Business院長諮詢委員會服務，並為美國保護自然資源亞太區協會會員。彼曾擔任深圳發展銀行股份有限公司之董事。彼持有西安大略大學之榮譽工商管理學士學位(一九八零年)及哈佛商學院工商管理碩士學位(一九八四年)。

## Directors and Senior Management

### 董事及高級管理層

**Ms. Ho Chiu King, Pansy Catilina** (45) has been an Independent Non-Executive Director of the Company since 2001. She is the managing director of Shun Tak Holdings Limited, chief executive officer and director of Shun Tak – China Travel Shipping Investments Limited, director of Sociedade de Turismo e Diversões de Macau, S.A.R.L., chairman of Macau Tower Convention & Entertainment Centre and an executive director of Air Macau Company Limited. Besides gearing her efforts in business endeavors, Ms. Ho also serves on a host of economic, social and public services. In mainland China, such participation and services include being standing committee member of The Chinese People's Political Consultative Conference of Beijing, standing committee member of All-China Federation of Industry and Commerce and vice president of the Chamber of Tourism and China Women's Chamber of Commerce, vice-chairperson of the China Society for Promotion of The Guangcai Program, and executive committee member of the Beijing Women's Federation. In Hong Kong, she serves as honorary president, vice chairperson and executive committee member of the Hong Kong Federation of Women, founding honorary advisor and director of The University of Hong Kong Foundation for Educational Development and Research, member of the board of governors of the Hong Kong Arts Centre, honorary vice president of the Hong Kong Girl Guides Association and council member of The Better Hong Kong Foundation. In Macau, Ms. Ho acts as committee member of The Government of Macau SAR Tourism Development Committee and vice chairperson of Macau Convention and Exhibition Association. Internationally, Ms. Ho is committee member of UNDP - Peace and Development Foundation, member of Sotheby's International Advisory Board and member of the Pacific Asia Travel Association Sustainable Tourism Advisory Committee. Ms. Ho holds a Bachelor's degree in marketing and international business management from the University of Santa Clara.

**Mr. King Richard Yun Zing** (40) has been an Independent Non-Executive Director of the Company since 2004. He is the head of Real Estate – China/Hong Kong coverage of Lehman Brothers Asia Limited. He has over 10 years of investment banking experience in advising corporations, governments and entrepreneurs in financing strategies. He was a member of the board of directors of J.P. Morgan Securities (Asia Pacific) Limited and was a senior member of JP Morgan's investment banking team in Asia. Prior to joining JP Morgan, he held senior positions at various renowned institutions including Credit Lyonnais Securities Asia Limited and CITIC Pacific Limited, a Hong Kong listed conglomerate. He holds a Bachelor's degree in Economics from Columbia University in New York.

**何超瓊女士**(45)自二零零一年起擔任本公司獨立非執行董事。何女士現任信德集團有限公司董事總經理，同時亦為信德中旅船務投資有限公司行政總裁兼董事，身兼澳門旅遊娛樂有限公司董事、澳門旅遊塔會展娛樂中心主席及澳門航空股份有限公司執行董事。除專注其集團的企業營運和業務發展外，何女士亦參與眾多社會公益事務。在國內，彼為中國人民政治協商會議北京市委員會常委會委員、中華全國工商業聯合會常委會委員，全國工商聯旅遊業商會及女企業家商會副會長、中國光彩事業促進會副會長及北京市婦女聯合會執行委員會委員。在香港，何女士為香港各界婦女聯合協進會名譽會長、理事會副主席兼執行委員會委員，並身兼香港大學教研發展基金創會名譽顧問及董事、香港藝術中心監督團委員、香港女童軍總會名譽副會長和香港明天更好基金顧問委員會委員。在澳門，她擔任澳門特區政府旅遊發展輔助委員會委員及澳門會議展覽業協會副會長。何女士亦被委任為聯合國開發署 - 和平發展基金會委員會委員、蘇富比拍賣行國際顧問委員會委員及太平洋亞洲旅遊協會持續旅遊發展諮詢委員會委員。何女士擁有美國加州聖克萊大學市場學及國際商業管理學士學位。

**金元成先生**(40)自二零零四年起擔任本公司獨立非執行董事。金先生現為美國雷曼兄弟亞洲投資有限公司房地產 – 覆蓋中國/香港範圍之主管。金先生在投資銀行界積逾10年經驗，專為集團、政府及企業提供融資策劃。彼曾任摩根大通證券(亞太)有限公司董事會成員及摩根大通亞洲投資銀行組之高級人員。彼於加盟摩根大通前，曾於多家知名機構出任要職，包括里昂證券有限公司及香港上市集團中信泰富有限公司。金先生持有紐約哥倫比亞大學頒發之經濟學學士學位。



# Directors and Senior Management

## 董事及高級管理層

**Mr. Lee Cho Jat** (75) has been an Independent Non-Executive Director of the Company since 2005. He is currently the vice chairman of Guangzhou Wanglaoji Pharmaceutical Company Limited. In 1998, Mr. Lee was awarded the “Silver Bauhinia Star” by The Government of the HKSAR. He is now the president of The Newspaper Society of Hong Kong, the chairman of The Chinese Language Press Institute Ltd., a consultant of The Publishers Association of China, a Standing Committee member of The Chinese General Chamber of Commerce, permanent honorary chairman of the Hong Kong Publishing Federation and honorary chairman of Sino United Publishing (Holdings) Limited, The Commercial Press (H.K.) Ltd. and Hong Kong Commercial Newspaper Co., Ltd. Mr. Lee started his career in newspaper publishing industry after graduated from secondary school in 1952 and has over 50 years of experience in the media industry devoting to promote Chinese culture. Mr. Lee was awarded Outstanding Achievement Award of Hong Kong Print Awards in 1997. Mr. Lee successfully changed traditional state-owned companies such as The Commercial Press (H.K.) Ltd., Joint Publishing (Hong Kong) Company Limited, Chung Hwa Book Co., (H.K.) Ltd. and C&C Joint Printing Co., (H.K.) Ltd., into fast-developing modernized international enterprises, which, under his leadership, become paragons of the industry. Mr. Lee was appointed a committee member of The Preliminary Working Committee for The Preparatory Committee for the HKSAR of The Standing Committee of The National People's Congress in 1994 and was further appointed as a member of The Preparatory Committee for the HKSAR of The National People's Congress, participated in the preparation of the establishment of The Government of the HKSAR. He was appointed as a member of the Antiquities Advisory Board of the HKSAR in 1999. Mr. Lee was appointed a member of 8th, 9th and 10th National Committee of the Chinese People's Political Consultative Conference.

**Mr. Tung Chee Chen** (65) has been an Independent Non-Executive Director of the Company since 2002. He is the chairman, president and chief executive officer of Orient Overseas (International) Limited. Mr. Tung graduated from the University of Liverpool, England, where he received his Bachelor of Science degree and acquired a Master's degree in Mechanical Engineering at the Massachusetts Institute of Technology in the United States. Mr. Tung is also an independent non-executive director of Zhejiang Expressway Co., Ltd., PetroChina Company Limited, Wing Hang Bank, Limited, BOC Hong Kong (Holdings) Limited, Cathay Pacific Airways Limited and U-Ming Marine Transport Corporation.

### SENIOR MANAGEMENT

All the executive directors of the Company are respectively responsible for the various aspects of the business and operation of the Group. These executive directors of the Company are regarded as the members of the senior management team of the Group.

**李祖澤先生**(75)自二零零五年起擔任本公司獨立非執行董事。李先生現為廣州王老吉藥業股份有限公司副董事長。於一九九八年，李先生榮獲香港特別行政區政府頒授「銀紫荊星章」。彼現任香港報業公會會長、世界中文報業協會主席、中國出版工作者協會顧問、香港中華總商會常務會董、香港出版總會永遠榮譽會長、以及聯合出版(集團)有限公司、商務印書館(香港)有限公司及香港商報有限公司之名譽董事長。李先生自一九五二年中學畢業後投身報章出版業，在傳媒業界積逾50年經驗，致力推動中國文化。李先生於一九九七年榮獲香港印製大獎之「傑出成就大獎」。李先生成功將商務印書館(香港)有限公司、三聯書店(香港)有限公司、中華書局(香港)有限公司及中華商務聯合印刷(香港)有限公司等傳統國營公司轉變為發展迅速之現代化國際企業，而該等公司在其領導下亦成為業界翹楚。李先生曾於一九九四年獲委任為全國人民代表大會常務委員會香港特別行政區籌委會預備工作委員會委員，及後獲委任為全國人民代表大會香港特別行政區籌備委員會委員，參與籌備成立香港特別行政區政府。彼曾於一九九九年獲委任為香港特別行政區政府古物諮詢委員會委員。李先生為中國人民政治協商會議第八、九及十屆委員。

**董建成先生**(65)自二零零二年起擔任本公司獨立非執行董事，現為東方海外(國際)有限公司主席、總裁及行政總裁。董先生曾分別獲英國利物浦大學頒授理學學士學位及美國麻省理工學院頒發機械工程碩士學位。董先生現亦為浙江滬杭甬高速公路股份有限公司、中國石油天然氣股份有限公司、永亨銀行有限公司、中銀香港(控股)有限公司、國泰航空有限公司及裕民航運股份有限公司之獨立非執行董事。

### 高級管理層

本公司的所有執行董事均分別負責本集團的各項業務及營運。所有執行董事均被視為本集團高級管理層。

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

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

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

### THE BOARD

As at 31 December 2007, the Board consists of 14 directors including 8 executive directors, 1 non-executive director and 5 independent non-executive directors (“INEDs”). Names and biographical details of the Directors are set out under the section headed “Directors and Senior Management” on pages 20 to 24.

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

本公司已採納並遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之企業管治常規守則（「企業管治守則」）之守則條文，惟下文列明及闡釋當中有偏離企業管治守則之部分守則條文。

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

### 董事會

於二零零七年十二月三十一日，董事會由十四位董事組成，包括八位執行董事、一位非執行董事及五位獨立非執行董事（「獨立非執行董事」）。董事姓名及其簡介載於第20至24頁之「董事及高級管理層」一節內。

# Corporate Governance Report

## 企業管治報告

During the Year, the Board held three meetings. Attendance of each director at the Board meetings held in 2007 is set out below:

於本年度，董事會舉行了三次會議。各董事於二零零七年舉行之董事會會議之出席率列載如下：

<b>Directors</b> 董事		<b>Meetings Attended/Held</b> 出席會議次數／會議舉行次數
<i>Executive Directors:</i>		
執行董事：		
Ho Tsu Kwok, Charles ( <i>Chairman</i> )	何柱國 (主席)	3/3
Lo Wing Hung ( <i>Chief Executive Officer</i> )	盧永雄 (行政總裁)	3/3
Judy Inn	邢珠迪	3/3
Jia Hongping	賈紅平	0/3
Lai Ting Yiu	黎廷瑤	3/3
Lau Chung Man, Louis	劉仲文	3/3
Sy Wong Chor Fong	施黃楚芳	3/3
Yang Yiu Chong, Ronald Jeffrey	楊耀宗	3/3
<i>Non-Executive Director:</i>		
非執行董事：		
Leung Chun Ying	梁振英	2/3
<i>Independent Non-Executive Directors:</i>		
獨立非執行董事：		
Timothy David Dattels	Timothy David Dattels	1/3
Ho Chiu King, Pansy Catilina	何超瓊	3/3
King Richard Yun Zing	金元成	3/3
Lee Cho Jat	李祖澤	2/3
Tung Chee Chen	董建成	1/3

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

因成本與效益的考慮，董事會於本年度舉行了三次定期會議而非守則條文A.1.1所規定之四次。董事會的定期會議考慮及批准(其中包括)本集團之全年業績、中期業績及年度預算。

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

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

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

董事會將本集團之日常業務工作委派予本公司之管理層負責。

The Chairman of the Board is Mr. Ho Tsu Kwok, Charles and the Chief Executive Officer (“CEO”) of the Group is Mr. Lo Wing Hung. The roles of the Chairman and the CEO were segregated. The Chairman is primarily responsible for the management and effective performance of the Board. The CEO is primarily responsible for the day-to-day management of the business of the Group.

All non-executive directors were appointed for a fixed term ending on 31 December 2008 with renewal option subject to retirement and re-election by rotation under the bye-laws of the Company.

### REMUNERATION COMMITTEE

The Board has established a remuneration committee and its principal roles and functions are:

- (i) to make recommendations to the Board on the Company’s policy and structure of remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- (ii) to have the delegated responsibilities to determine the specific remuneration packages of executive directors and senior management; and
- (iii) to review and approve performance based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

The Remuneration Committee comprised 3 members and a majority of the members are INEDs. Members are Ms. Ho Chiu King, Pansy Catilina who is the Chairperson of the Remuneration Committee, Mr. King Richard Yun Zing and Mr. Lo Wing Hung. The Remuneration Committee approved the discretionary bonus for the executive directors based on their performances. The emoluments of each of the Directors are set out in this annual report on pages 96 to 99.

### NOMINATION OF DIRECTORS

The Directors are responsible for selecting and recommending candidates for directorship. They identify individuals suitably qualified in terms of skill, knowledge and experience to become members of the Board, taking into account of the then existing composition of the Board in terms of skill, knowledge and experience and make recommendation to the Board for approval.

董事會主席為何柱國先生，本集團行政總裁則為盧永雄先生。主席和行政總裁的身份分開，主席主要負責管理及有效地運作董事會，行政總裁則主要負責本集團業務的日常管理。

所有非執行董事之任期均為固定任期，並將於二零零八年十二月三十一日終止，任期屆滿後，可選擇連任，惟須根據本公司之公司細則輪值告退及重選。

### 薪酬委員會

董事會已成立薪酬委員會，其主要角色及職能如下：

- (i) 就本公司之董事及高級管理層之薪酬政策及架構，以及為制訂該等薪酬政策建立正規及具透明度之程序，向董事會提出建議；
- (ii) 獲授權負責釐定執行董事及高級管理層的特定薪酬待遇；及
- (iii) 參考董事會不時議決之企業目標及目的，檢討及批准按表現調整之薪酬。

薪酬委員會由三名委員組成，大部分委員均為獨立非執行董事。委員有薪酬委員會主席何超瓊女士、金元成先生及盧永雄先生。薪酬委員會已按執行董事之表現批准彼等之酌情花紅。各董事之酬金乃列載於本年報第96至99頁。

### 董事提名

董事負責挑選及推薦董事候選人，依據技能、知識及經驗以確認個別人士是否合資格成為董事會成員，並按技能、知識及經驗來考慮當時之董事會現有組成情況，向董事會提出建議並待其批准。

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

The Board has established an audit committee and its principal roles and functions are:

- (i) to make recommendation to the Board on the appointment, reappointment and removal of external auditors and to review and monitor their independence and objectivity and the effectiveness of the audit process in accordance with applicable standard;
- (ii) to oversee the Group's relation with the external auditors;
- (iii) to review the financial information of the Group including monitoring the integrity of the Group's financial statements, annual reports and accounts, and half-year report, etc. and reviewing significant financial reporting judgments contained therein; and
- (iv) to oversee the Group's financial reporting system and internal control procedures.

The Audit Committee comprised 3 members and all of them are INEDs. Attendance of each member at the Audit Committee meetings held in 2007 is set out below:

#### Members

##### 委員

King Richard Yun Zing ( <i>Chairman</i> )	金元成 (主席)
Ho Chiu King, Pansy Catilina	何超瓊
Lee Cho Jat	李祖澤

The following is a summary of the work performed by the Audit Committee during the Year:

- Reviewed the audited accounts for the year ended 31 December 2006;
- Reviewed the interim report for the six months ended 30 June 2007; and
- Reviewed the internal audit reports including the review and evaluation of internal controls.

### 審核委員會

董事會已成立審核委員會，其主要角色及職能如下：

- (i) 就外聘核數師的委任、重新委任及罷免向董事會提供建議，及按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
- (ii) 監督本集團與外聘核數師之關係；
- (iii) 審閱本集團之財務資料，包括監察本集團之財務報表、年報和賬目及半年度報告等之完整性，並審閱其中之重要財務申報的判斷；及
- (iv) 監督本集團財務申報系統及內部監控程序。

審核委員會由三名委員組成，三名委員均為獨立非執行董事。各委員於二零零七年舉行之審核委員會會議之出席率列載如下：

#### Meetings Attended/Held

##### 出席會議次數／會議舉行次數

King Richard Yun Zing ( <i>Chairman</i> )	金元成 (主席)	2/2
Ho Chiu King, Pansy Catilina	何超瓊	0/2
Lee Cho Jat	李祖澤	2/2

以下為於本年度審核委員會之工作概要：

- 審閱截至二零零六年十二月三十一日止年度之經審核賬目；
- 審閱截至二零零七年六月三十日止六個月之中期業績報告；及
- 審閱內部審核報告，包括對內部監控作出檢討及評核。

### AUDITORS' REMUNERATION

During the Year, the remuneration payable to the Group's external auditors, Messrs. Ernst & Young, is set out below:

#### Services rendered 提供之服務

		Fee payable 應付費用
		HK\$ '000 千港元
Audit services	審計服務	4,167
Non-audit services	非審計服務	61
Total	合計	4,228

### 核數師酬金

於本年度，應付予本集團之外聘核數師安永會計師事務所之酬金列載如下：

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the financial statements for each financial year which give a true and fair view of the state of affairs of the Group and in presenting balanced and clear interim and annual financial statements, other price-sensitive announcements and other financial statements disclosures. The reporting responsibilities of the external auditors are set out in this annual report on pages 37 to 38.

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

As a result of the non-compliance with certain of the Group's investment guidelines by the treasurer of the Group during the Year, management has taken an active risk monitoring roles and a more prudent view on treasury investment. The Board has reviewed and strengthened the internal control measures of the treasury department of the Group. The Board has recently adopted and implemented additional measures including setting up of the pre-approved maximum investment transaction size in monetary value, the requirement of pre-approval for all derivative transactions, conducting monthly full mark to market investment compliance audit and computerizing the treasury investment system.

According to the code provision E.1.2, the Chairman of the Board shall attend the annual general meeting of the Company. The Chairman of the Board did not attend the annual general meeting held in 2007 due to an unexpected business engagement.

### 責任承擔及核數

董事確認就每年財政年度編製財務報表為其職責，該等財務報表須真實與公允地反映本集團之財務狀況，以及提呈平衡及清晰之中期及年度財務報表、其他對股價敏感而刊登之公告及其他財務報表之披露。外聘核數師之申報職責乃載述於本年報第37至38頁內。

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

由於本集團之司庫在本年度未有遵守本集團若干投資指引，管理層因此積極監控風險，並且更審慎處理庫務投資。董事會已檢討及加強本集團庫務部之內部監控措施。董事會最近已採取及實行新增措施，包括以貨幣價值訂立預先批核的最高投資交易金額、規定所有衍生工具交易均須預先批核、每月進行全面按市價計值的投資合規審核，以及將庫務投資系統電腦化。

根據守則條文E.1.2，董事會主席應出席本公司之股東週年大會。董事會主席因有未能預計之商業事務處理而未能出席於二零零七年舉行之股東週年大會。

# Report of the Directors

## 董事會報告

The Directors present their report and the audited financial statements of the Group for the year ended 31 December 2007.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the Company's principal subsidiaries are set out in note 50 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2007 and the state of affairs of the Company and the Group at that date are set out in this annual report on pages 39 to 172.

The Directors recommend a final dividend of HK2.5 cents per ordinary share in respect of the year ended 31 December 2007 payable on 23 May 2008 to shareholders whose names appear on the register of members of the Company on 8 May 2008. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the balance sheet. Together with the interim dividend of HK2.5 cents per ordinary share paid to shareholders on 8 October 2007, the total annual dividend will amount to HK5 cents per ordinary share for the financial year (2006: HK4.5 cents).

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 176 of this annual report. The summary does not form part of the audited financial statements.

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of the movements in the property, plant and equipment of the Company and the Group, and investment properties of the Group during the year are set out in notes 16 and 17 to the financial statements, respectively. Further details of the Group's investment properties are set out on page 175 of this annual report.

董事謹提呈本集團截至二零零七年十二月三十一日止年度之年報及經審核財務報表。

### 主要業務

本公司之主要業務為投資控股，其主要附屬公司之主要業務載於財務報表附註50內。本集團之主要業務性質在本年度內並無重大變動。

### 業績及股息

本集團截至二零零七年十二月三十一日止年度之溢利及本公司與本集團於當日之業務狀況載於本年報第39至172頁。

董事建議於二零零八年五月二十三日向於二零零八年五月八日名列於本公司股東名冊內之股東派發截至二零零七年十二月三十一日止年度之末期股息每股普通股2.5港仙。此項建議已記錄在財務報表中，並在資產負債表內之股本項下列作保留溢利之分配。連同於二零零七年十月八日向股東派發中期股息每股普通股2.5港仙，本財政年度之全年股息總額將為每股普通股5港仙（二零零六年：4.5港仙）。

### 財務資料概要

本集團過去五個財政年度之已公佈的業績及資產、負債，以及少數股東權益概要（乃摘錄自經審核財務報表）載於本年報第176頁內。此概要並不屬於經審核財務報表之一部份。

### 物業、廠房與設備及投資物業

本公司與本集團之物業、廠房與設備及本集團之投資物業於本年度之變動詳情分別載於財務報表附註16及17內。本集團投資物業之詳細資料載於本年報第175頁。

### SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company's share capital and share options during the year are set out in notes 36 and 37 to the financial statements, respectively.

### PRE-EMPTIVE RIGHTS

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

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year, the Company repurchased certain of its shares on the Stock Exchange and these shares were subsequently cancelled by the Company. Further details of these transactions are set out in note 36 to the financial statements.

Save as disclosed above, the Company had not redeemed, and neither had the Company nor any of its subsidiaries purchased or sold any of the Company's listed securities during the year.

### RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in note 38(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2007, the Company's reserves available for cash distribution and/or distribution in specie, calculated in accordance with the provisions of the Bermuda Companies Act 1981 (as amended), amounted to approximately HK\$1,064,858,000 (2006: approximately HK\$1,146,841,000), of which HK\$21,201,000 has been proposed as a final dividend for the year. In addition, the Company's share premium account, in the amount of approximately HK\$264,000 (2006: approximately HK\$469,000), may be distributed in the form of fully paid bonus shares.

### 股本及購股權

本公司之股本及購股權於本年度之變動詳情分別載於財務報表附註36及37內。

### 優先購買權

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

### 購買、贖回或出售本公司之上市證券

於年內，本公司在聯交所購回其若干股份，而該等股份其後由本公司註銷。該等交易之詳細資料載於財務報表附註36內。

除上文所披露外，於本年度本公司並無贖回，及本公司或其任何附屬公司並無購買或出售本公司任何上市證券。

### 儲備

本公司與本集團於本年度之儲備變動詳情分別載於財務報表附註38(b)及綜合權益變動表內。

### 可供分派儲備

於二零零七年十二月三十一日，本公司根據百慕達一九八一年公司法（經修訂）規定計算可供現金分派及／或實物分派之儲備約為1,064,858,000港元（二零零六年：約1,146,841,000港元），其中21,201,000港元已擬作本年度之末期股息。此外，本公司之股份溢價賬合共約264,000港元（二零零六年：約469,000港元）可以繳足紅股之方式進行分派。



# Report of the Directors

## 董事會報告

### CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling approximately HK\$819,000 (2006: approximately HK\$1,089,000).

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the aggregate amount of revenue attributable to the Group's five largest customers represented less than 30% of the Group's total revenue. The aggregate amount of purchases attributable to the Group's five largest suppliers represented about 59% of the Group's total purchases and the purchase attributable to the Group's largest supplier was about 29% of the Group's total purchases.

As one of the Group's five largest suppliers was a jointly-controlled entity of the Group during the period from 1 January 2007 to 29 October 2007, Mr. Ho Tsu Kwok, Charles, being an executive director of the Company and controls a company which is the controlling shareholder of the Company, is deemed to have interest in the said supplier. Mrs. Sy Wong Chor Fong, being an executive director of the Company and controls a company which is a shareholder of the Company, is also deemed to have interest in the said supplier. The Group acquired the remaining equity interest in that jointly-controlled entity on 30 October 2007 and the purchase transactions entered after that date were no longer accounted for as purchases from suppliers. Save as disclosed herein, none of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers.

### DIRECTORS

The Directors during the year were:

#### Executive directors:

Mr. Ho Tsu Kwok, Charles  
Ms. Judy Inn  
Mr. Jia Hongping  
Mr. Lai Ting Yiu  
Mr. Lau Chung Man, Louis  
Mr. Lo Wing Hung  
Mrs. Sy Wong Chor Fong  
Mr. Yang Yiu Chong, Ronald Jeffrey

### 慈善捐款

本集團於本年度合共捐出慈善捐款約819,000港元(二零零六年：約1,089,000港元)。

### 主要客戶及供應商

於回顧年度，本集團五大客戶之營業總額佔本集團營業總額不足30%。本集團五大供應商之採購總額佔本集團採購總額約59%，而本集團最大供應商之採購額佔本集團採購總額約29%。

因屬於本集團五大供應商之一之供應商於二零零七年一月一日至二零零七年十月二十九日期間為本集團之共同控制公司，本公司執行董事何柱國先生因同時控制一間為本公司控股股東之公司，故何先生被視為擁有上述供應商之權益；另本公司執行董事施黃楚芳女士亦因同時控制一間為本公司股東之公司，故黃女士亦被視為擁有上述供應商之權益。本集團於二零零七年十月三十日收購該共同控制公司之剩餘權益，於收購日期後進行之交易已不再入賬為採購。除本文所披露外，董事、彼等之聯繫人士或據董事所知任何擁有本公司已發行股本5%以上之股東，一概無擁有本集團五大客戶或供應商之任何實益權益。

### 董事

本年度之董事如下：

#### 執行董事：

何柱國先生  
邢珠迪女士  
賈紅平先生  
黎廷瑤先生  
劉仲文先生  
盧永雄先生  
施黃楚芳女士  
楊耀宗先生

### **DIRECTORS** (continued)

#### **Non-executive director:**

Mr. Leung Chun Ying

#### **Independent non-executive directors:**

Mr. Timothy David Dattels

Ms. Ho Chiu King, Pansy Catilina

Mr. King Richard Yun Zing

Mr. Lee Cho Jat

Mr. Tung Chee Chen

According to bye-law 87 of the Company's bye-laws, Mr. Jia Hongping, Mr. King Richard Yun Zing, Mr. Lo Wing Hung, Mr. Tung Chee Chen and Mr. Yang Yiu Chong, Ronald Jeffrey will retire by rotation, and being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company. Details of the Directors' standing for re-election are set out in the circular to the shareholders sent together with this annual report.

The Company has received annual confirmations of independence from Mr. Timothy David Dattels, Ms. Ho Chiu King, Pansy Catilina, Mr. King Richard Yun Zing, Mr. Lee Cho Jat and Mr. Tung Chee Chen and considers them to be independent.

### **DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES**

Biographical details of the Directors and the senior management of the Group are set out on pages 20 to 24 of this annual report.

### **DIRECTORS' SERVICE CONTRACTS**

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

### **DIRECTORS' REMUNERATION**

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

### **董事 (續)**

#### **非執行董事：**

梁振英先生

#### **獨立非執行董事：**

Timothy David Dattels先生

何超瓊女士

金元成先生

李祖澤先生

董建成先生

根據本公司之公司細則第87條，賈紅平先生、金元成先生、盧永雄先生、董建成先生及楊耀宗先生將會輪值告退，並符合資格及願意於本公司即將舉行之股東週年大會上膺選連任。預備重選的董事資料載於連同本年報寄發予股東之通函內。

本公司已接獲Timothy David Dattels先生、何超瓊女士、金元成先生、李祖澤先生及董建成先生之年度獨立確認書，認為彼等均為獨立人士。

### **董事及高級管理層履歷**

董事及本集團高級管理層之履歷載於本年報第20至24頁。

### **董事之服務合約**

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

### **董事薪酬**

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

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 45 to the financial statements, none of the Directors had a material interest, whether directly or indirectly, in any contracts of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

### DIRECTORS' INTERESTS

As at 31 December 2007, the interests of the Directors in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO") were as follows:

Name of director	Notes	Number of ordinary shares held, capacity and nature of interest 所持普通股數目、身份及權益性質			Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
		Personal interests	Corporate interests	Total	
董事姓名	附註	個人權益	公司權益	總數	
Mr. Ho Tsu Kwok, Charles	何柱國先生 (1)	-	426,197,500	426,197,500	50.255%
Mrs. Sy Wong Chor Fong	施黃楚芳女士 (2)	625,000	81,959,500	82,584,500	9.738%
Ms. Judy Inn	邢珠迪女士	50,000	-	50,000	0.005%

Notes:

- (1) Of these shares, 424,948,000 and 1,249,500 shares were held by Luckman Trading Limited ("Luckman") and Yosham Limited, respectively, which were beneficially owned by Mr. Ho Tsu Kwok, Charles.
- (2) The corporate interests of 81,959,500 shares were held by Stagelight Group Limited ("Stagelight"), which was beneficially owned by Mrs. Sy Wong Chor Fong.

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

### 董事之合約權益

除財務報表附註45所披露外，董事概無於本年度訂立對本集團業務有重大影響，而本公司或其任何附屬公司為合約方之一，且直接或間接擁有任何重大權益之合約。

### 董事權益

於二零零七年十二月三十一日，董事於本公司之股份及相關股份中，擁有根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所記錄之權益如下：

附註：

- (1) 該等股份當中，424,948,000股及1,249,500股分別由Luckman Trading Limited（「Luckman」）及Yosham Limited持有。該兩間公司均由何柱國先生實益擁有。
- (2) 公司權益之股份 81,959,500股由Stagelight Group Limited（「Stagelight」）持有，該公司由施黃楚芳女士實益擁有。

除本文所披露者外，概無董事於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份中，擁有根據證券及期貨條例第352條存置之登記冊所記錄或根據上市規則附錄10所載之標準則須知會本公司及聯交所之任何權益及淡倉。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the share option schemes disclosures in note 37 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 31 December 2007, those persons, other than the Directors or chief executive of the Company, who had the interests of 5% or more of the issued share capital of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

Name		Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital
名稱		附註	身份及權益性質	所持普通股數目	佔本公司已發行股本之百分比
Luckman		(1)	Beneficial owner 實益擁有人	424,948,000	50.10%
Hong Kong Tobacco Company Limited ("HK Tobacco")	香港煙草有限公司 ("香港煙草")	(2)	Deemed interest 視為擁有之權益	424,948,000	50.10%
Stagelight		(3)	Beneficial owner 實益擁有人	81,959,500	9.66%
Great Diamond Developments Limited			Beneficial owner 實益擁有人	43,959,500	5.18%
Keywise Capital Management (HK) Limited	凱思博投資管理(香港) 有限公司		Beneficial owner 實益擁有人	42,701,000	5.03%
Keywise Greater China Master Fund			Beneficial owner 實益擁有人	42,701,000	5.03%
UBS AG			Beneficial owner 實益擁有人	42,701,000	5.03%

### 董事收購股份之權利

除購股權計劃披露於財務報表附註37外，本公司於本年度並無向任何董事或彼等各自之配偶或未滿十八歲之子女授出任何權利，可藉購入本公司之股份或債權證而獲益，或彼等於本年度亦無行使該等權利；或本公司或其任何附屬公司亦無訂立任何安排，致使董事於任何其他法人團體擁有該等權利。

### 主要股東與其他人士之權益

於二零零七年十二月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列人士（本公司之董事或行政總裁除外）擁有本公司已發行股本5%或以上之權益：

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

Notes:

- (1) The interests of Mr. Ho Tsu Kwok, Charles, held through a controlled corporation, duplicates to those disclosed in the section "Directors' Interests" above.
- (2) Pursuant to an option agreement dated 20 June 2001 and four supplemental agreements entered into between Luckman and HK Tobacco on 19 July 2002, 19 July 2003, 19 July 2006 and 19 July 2007, respectively, HK Tobacco was granted an option to purchase from Luckman 33,000,000 ordinary shares of the Company. Under Sections 317 and 318 of the SFO, HK Tobacco is deemed to be interested in all the 424,948,000 ordinary shares of the Company held by Luckman.
- (3) The interests of Mrs. Sy Wong Chor Fong, held through a controlled corporation, duplicates to those disclosed in the section "Directors' Interests" above.

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

### PUBLIC FLOAT

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

### POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events of the Group are set out in note 48 to the financial statements.

### AUDITORS

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

ON BEHALF OF THE BOARD

**Ho Tsu Kwok, Charles**  
*Chairman*

Hong Kong, 15 April 2008

### 主要股東與其他人士之權益(續)

附註：

- (1) 何柱國先生透過一家控制法團持有之權益與上文「董事權益」一節內所披露之權益相同。
- (2) 根據Luckman與香港煙草於二零零一年六月二十日訂立之購股權協議及分別於二零零二年七月十九日、二零零三年七月十九日、二零零六年七月十九日及二零零七年七月十九日訂立之四份補充協議，香港煙草獲授購股權，可向Luckman收購本公司普通股33,000,000股。根據證券及期貨條例第317及318條，香港煙草被視為擁有Luckman所持有之全部424,948,000股本公司普通股之權益。
- (3) 施黃楚芳女士透過一家控制法團持有之權益與上文「董事權益」一節內所披露之權益相同。

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

### 公眾持股量

按照本公司公開可得之資料及就董事所知，於本報告日期，本公司已發行股本總額之最少25%乃由公眾人士持有。

### 結算日後事項

本集團結算日後的重大事項詳情載於財務報表附註48內。

### 核數師

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

承董事會命

**何柱國**  
*主席*

香港，二零零八年四月十五日



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

We have audited the financial statements of Sing Tao News Corporation Limited set out on pages 39 to 172, which comprise the consolidated and company balance sheets as at 31 December 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**致星島新聞集團有限公司全體股東**  
*(於百慕達註冊成立的有限公司)*

我們已審核載於第39頁至172頁的星島新聞集團有限公司財務報表，此財務報表包括二零零七年十二月三十一日的綜合資產負債表和公司資產負債表與截至該日止年度的綜合收益表、綜合權益變動表、綜合現金流量表以及主要會計政策和其他附註解釋。

**董事就財務報表須承擔的責任**

董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例編製並且真實而公允地列報該等財務報表。這些責任包括設計、實施和維護與財務報表編製及真實而公允地列報相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和運用恰當的會計政策；及做出合理的會計估計。

**核數師的責任**

我們的責任是根據我們的審核對該等財務報表作出意見。我們的報告依據百慕達一九八一年公司法第90條僅為全體股東編製，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

# Independent Auditors' Report

## 獨立核數師報告



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

### AUDITORS' RESPONSIBILITY (continued)

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and the true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

### OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2007 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Ernst & Young**  
Certified Public Accountants

Hong Kong

15 April 2008

致星島新聞集團有限公司全體股東  
(於百慕達註冊成立的有限公司)(續)

### 核數師的責任(續)

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

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

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等財務報表已根據香港財務報告準則真實而公允地反映 貴公司和 貴集團於二零零七年十二月三十一日的財務狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例的披露規定妥為編製。

**安永會計師事務所**  
執業會計師

香港

二零零八年四月十五日

# Consolidated Income Statement

## 綜合收益表

Year ended 31 December 2007 截至二零零七年十二月三十一日止年度

		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
REVENUE	收入	5	<b>2,254,223</b>	1,974,394
Cost of sales	銷售成本		<b>(1,642,999)</b>	(1,438,747)
Gross profit	毛利		<b>611,224</b>	535,647
Other income and gains, net	其他收入及收益淨額	5	<b>24,305</b>	184,681
Distribution costs	分銷成本		<b>(275,223)</b>	(250,178)
Administrative expenses	行政開支		<b>(305,186)</b>	(305,788)
Other expenses	其他開支		<b>(5,844)</b>	(3,738)
Recovery of fair value losses on derivative financial instruments	收回衍生金融工具公平值虧損	6	<b>98,671</b>	-
Reversal of impairment of a loan receivable	撥回一筆應收貸款減值	7	-	57,416
Head office relocation expenses	總辦事處搬遷開支		-	(12,540)
Finance costs	融資成本	8	<b>(7,002)</b>	(3,679)
Excess over the cost of a business combination	超過業務合併之成本	39	<b>22,241</b>	-
Share of profits and losses of:	應佔下列公司溢利及虧損：			
Jointly-controlled entities	共同控制公司		<b>11,406</b>	(14,314)
Associates	聯營公司		<b>(24)</b>	(10)
Reversal of impairment of amounts due from jointly-controlled entities	撥回應收共同控制公司款項減值		<b>11,291</b>	5,866
Impairment of an amount due from a jointly-controlled entity	應收一間共同控制公司款項減值		<b>(3,788)</b>	(2,988)
PROFIT BEFORE TAX	除稅前溢利	9	<b>182,071</b>	190,375
Tax	稅項	12	<b>(22,454)</b>	(12,233)
PROFIT FOR THE YEAR	本年度溢利		<b>159,617</b>	178,142
Attributable to:	以下人士應佔：			
Equity holders of the Company	本公司股權持有人	13	<b>159,617</b>	178,142
Minority interests	少數股東權益		-	-
			<b>159,617</b>	178,142
DIVIDENDS	股息	14		
Interim	中期		<b>21,194</b>	17,641
Proposed final	建議末期		<b>21,201</b>	22,001
			<b>42,395</b>	39,642
Earnings per share attributable to ordinary equity holders of the Company – (HK cents)	本公司普通股權持有人應佔每股溢利 – (港仙)	15		
Basic	基本		<b>18.52</b>	20.06
Diluted	攤薄		<b>18.05</b>	19.74



# Consolidated Balance Sheet

## 綜合資產負債表

31 December 2007 二零零七年十二月三十一日

		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元 (Restated) (重列)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	<b>678,345</b>	277,278
Investment properties	投資物業	17	<b>35,268</b>	29,217
Prepaid land lease payments	預付土地租賃款	18	<b>27,013</b>	–
Goodwill	商譽	19	<b>857</b>	–
Other intangible assets	其他無形資產	20	<b>16,214</b>	17,725
Interests in jointly-controlled entities	於共同控制公司之權益	22	<b>175,058</b>	232,630
Interests in associates	於聯營公司之權益	23	<b>38,998</b>	39,009
Available-for-sale investments	可供出售投資	24	<b>7,512</b>	7,799
Deferred tax assets	遞延稅項資產	35	<b>7,932</b>	6,630
Deposits paid	已繳按金		<b>56,600</b>	25,942
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>1,043,797</b>	636,230
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	25	<b>88,903</b>	80,374
Trade receivables	應收賬款	26	<b>397,168</b>	364,173
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	27	<b>144,457</b>	44,016
Financial assets at fair value through profit or loss	按公平值記入損益賬之財務資產	28	<b>366,230</b>	630,665
Derivative financial instruments	衍生性金融工具	32	<b>7,242</b>	4,957
Loans to jointly-controlled entities	貸款予共同控制公司	22	<b>63,675</b>	12,604
Tax recoverable	可收回稅項		<b>8,925</b>	387
Pledged time deposits	已抵押定期存款	29	<b>22,560</b>	26,787
Cash and cash equivalents	現金及現金等值項目	29	<b>397,386</b>	323,146
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,496,546</b>	1,487,109
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付賬款及票據	30	<b>129,344</b>	103,217
Other payables and accruals	其他應付款項及應計款項	31	<b>272,794</b>	318,637
Derivative financial instruments	衍生性金融工具	32	<b>109,410</b>	28,473
Tax payable	應付稅項		<b>84,718</b>	85,425
Interest-bearing bank borrowings	計息銀行借款	33	<b>220,000</b>	–
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	34	<b>1,346</b>	968
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>817,612</b>	536,720
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>678,934</b>	950,389
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>已減流動負債之資產總值</b>		<b>1,722,731</b>	1,586,619

# Consolidated Balance Sheet

## 綜合資產負債表

31 December 2007 二零零七年十二月三十一日

	Notes 附註	2007 二零零七年 <b>HK\$'000</b> 千港元	2006 二零零六年 HK\$'000 千港元 (Restated) (重列)
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之 資產總值	<b>1,722,731</b>	1,586,619
NON-CURRENT LIABILITIES	非流動負債		
Finance lease and hire purchase contract payables	融資租約及租購合約 應付款項	34 <b>3,438</b>	3,492
Deferred tax liabilities	遞延稅項負債	35 <b>48,034</b>	20,452
Total non-current liabilities	非流動負債總值	<b>51,472</b>	23,944
Net assets	資產淨值	<b>1,671,259</b>	1,562,675
EQUITY	股權		
Equity attributable to equity holders of the Company	本公司股權持有人 應佔股權		
Issued capital	已發行股本	36 <b>169,611</b>	176,176
Reserves	儲備	<b>1,480,447</b>	1,364,498
Proposed final dividend	建議末期股息	14 <b>21,201</b>	22,001
		<b>1,671,259</b>	1,562,675
Minority interests	少數股東權益	-	-
Total equity	股權總額	<b>1,671,259</b>	1,562,675

**Lo Wing Hung**  
盧永雄  
Director  
董事

**Lau Chung Man, Louis**  
劉仲文  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2007 截至二零零七年十二月三十一日止年度

	Notes 附註	Attributable to equity holders of the Company 本公司股權持有人應佔								Total equity 千港元
		Issued ordinary share capital 已發行 普通股股本 千港元	Share premium account 股份 溢價賬 千港元	Contributed surplus 繳入盈餘 千港元	Share option reserve 購股權 儲備 千港元	Asset revaluation reserve 資產 重估儲備 千港元	Exchange fluctuation reserve 匯兌 波動儲備 千港元	Retained profits 保留溢利 千港元	Proposed final dividends 擬派 末期股息 千港元	
At 1 January 2006	於二零零六年一月一日	183,202	3,946	480,648	8,639	10,288	41,642	699,112	26,611	1,454,088
Surplus on revaluation of land and buildings	土地及樓宇重估盈餘	-	-	-	-	5,500	-	-	-	5,500
Deferred tax arising from surplus on revaluation	重估盈餘產生之遞延稅項	35	-	-	-	(2,290)	-	-	-	(2,290)
Exchange realignment	匯兌調整	-	-	-	-	-	6,605	-	-	6,605
Total income and expense for the year recognised directly in equity	直接在股權中確認之年度收入及開支總額	-	-	-	-	3,210	6,605	-	-	9,815
Profit for the year	年度溢利	-	-	-	-	-	-	178,142	-	178,142
Total income and expense for the year	年度收入及開支總額	-	-	-	-	3,210	6,605	178,142	-	187,957
Issue of ordinary shares	發行普通股	36	132	711	(355)	-	-	-	-	488
Repurchase of shares	購回股份	36	(7,158)	(4,188)	-	-	-	-	-	(42,789)
Equity-settled share option arrangements	股權結算購股權安排	37	-	-	7,135	-	-	-	-	7,135
Final 2005 dividends declared	已宣派二零零五年末期股息	-	-	-	-	-	-	48	(26,611)	(26,563)
Interim 2006 dividend	二零零六年中期股息	14	-	-	-	-	-	(17,641)	-	(17,641)
Proposed final 2006 dividend	擬派二零零六年末期股息	14	-	-	-	-	-	(22,001)	22,001	-
At 31 December 2006 and at 1 January 2007	於二零零六年十二月三十一日及二零零七年一月一日	176,176	469	449,205	15,419	13,498	48,247	837,660	22,001	1,562,675
Surplus on revaluation of land and buildings	土地及樓宇重估盈餘	16	-	-	-	8,483	-	-	-	8,483
Deferred tax arising from surplus on revaluation	重估盈餘產生之遞延稅項	35	-	-	-	(3,017)	-	-	-	(3,017)
Fair value losses on available-for-sale investments	可供出售投資之公平值虧損	24	-	-	-	(185)	-	-	-	(185)
Fair value adjustment on acquisition of an additional interest in a jointly-controlled entity	收購一間共同控制公司額外權益之公平值調整	-	-	-	-	32,489	-	-	-	32,489
Deferred tax arising from the fair value adjustment	公平值調整所產生之遞延稅項	-	-	-	-	(5,685)	-	-	-	(5,685)
Realisation on disposal of an available-for-sale investment	出售可供出售投資時變現	24	-	-	-	(3,628)	-	-	-	(3,628)
Exchange realignment	匯兌調整	-	-	-	-	-	2,207	-	-	2,207
Total income and expense for the year recognised directly in equity	直接在股權中確認之年度收入及開支總額	-	-	-	-	28,457	2,207	-	-	30,664
Profit for the year	年度溢利	-	-	-	-	-	-	159,617	-	159,617
Total income and expense for the year	年度收入及開支總額	-	-	-	-	28,457	2,207	159,617	-	190,281
Issue of ordinary shares	發行普通股	36	60	264	(105)	-	-	-	-	219
Repurchase of shares	購回股份	36	(6,625)	(469)	(34,307)	-	-	-	-	(41,401)
Equity-settled share option arrangements	股權結算購股權安排	37	-	-	2,680	-	-	-	-	2,680
Final 2006 dividend declared	已宣派二零零六年末期股息	14	-	-	-	-	-	-	(22,001)	(22,001)
Interim 2007 dividend	二零零七年中期股息	14	-	-	-	-	-	(21,194)	-	(21,194)
Proposed final 2007 dividend	擬派二零零七年末期股息	14	-	-	-	-	-	(21,201)	21,201	-
<b>At 31 December 2007</b>	<b>於二零零七年十二月三十一日</b>	<b>169,611</b>	<b>264*</b>	<b>414,898*</b>	<b>17,994*</b>	<b>41,955*</b>	<b>50,454*</b>	<b>954,882*</b>	<b>21,201</b>	<b>1,671,259</b>

\* These reserve accounts comprise the consolidated reserves of HK\$1,480,447,000 (2006: HK\$1,364,498,000) in the consolidated balance sheet.

\* 這些儲備賬戶構成了綜合資產負債表中的綜合儲備 1,480,447,000港元(二零零六年: 1,364,498,000港元)。

# Consolidated Cash Flow Statement

## 綜合現金流量表

Year ended 31 December 2007 截至二零零七年十二月三十一日止年度

	Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit before tax	除稅前溢利	182,071	190,375
Adjustments for:	已作出下列調整：		
Finance costs	融資成本	7,002	3,679
Excess over the cost of a business combination	超過業務合併之成本	(22,241)	-
Reversal of impairment of amounts due from jointly-controlled entities	撥回應收共同控制公司款項減值	(11,291)	(5,866)
Impairment of an amount due from a jointly-controlled entity	應收一間共同控制公司款項減值	3,788	2,988
Share of profits and losses of jointly-controlled entities	應佔共同控制公司之溢利及虧損	(11,406)	14,314
Share of profits and losses of associates	應佔聯營公司之溢利及虧損	24	10
Bank interest income	銀行利息收入	(16,051)	(13,857)
Interest income from a jointly-controlled entity	來自一間共同控制公司之利息收入	-	(515)
Investment income	投資收入	(24,842)	(23,239)
Dividend income from an unlisted available-for-sale investment	來自一項非上市可供出售投資之股息收入	(789)	(1,053)
Dividend income from listed investments	來自上市投資之股息收入	(4,616)	(5,336)
Fair value losses/(gains), net on:	公平值虧損/(收益)之淨額：		
Available-for-sale investments	可供出售投資	(3,678)	(19)
Financial assets at fair value through profit or loss	按公平值記入損益賬之財務資產	(155,193)	(107,455)
Derivative financial instruments – transactions not qualifying as hedges	衍生性金融工具 – 不符合對沖資格之交易	208,105	(4,127)
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損/(收益)	(3)	550
Reversal of impairment of a loan receivable	撥回一筆應收貸款減值	-	(57,416)
Depreciation	折舊	51,595	36,151
Revaluation surplus on land and buildings	土地及樓宇重估盈餘	(2,216)	(1,599)
Changes in fair values of investment properties	投資物業公平值變動	(1,485)	(340)
Recognition of prepaid land lease payments	確認預付土地租賃款	322	-
Amortisation of intangible assets	無形資產攤銷	1,115	1,115
Gain on disposal of an intangible asset	出售無形資產之收益	(1,080)	-
Impairment of trade receivables	應收賬款減值	2,067	2,765
Equity-settled share option expense	股權結算購股權開支	2,680	7,135
		<b>203,878</b>	<b>38,260</b>

# Consolidated Cash Flow Statement

## 綜合現金流量表

Year ended 31 December 2007 截至二零零七年十二月三十一日止年度

		2007 二零零七年	2006 二零零六年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
CASH FLOWS FROM OPERATING ACTIVITIES (continued)	經營業務之現金流量 (續)		
Decrease/(increase) in inventories	存貨減少/(增加)	(12,207)	35,304
Increase in trade receivables, prepayments, deposits and other receivables	應收賬款、預付款項、按金 及其他應收款項增加	(131,574)	(59,967)
Decrease in financial assets at fair value through profit or loss	按公平值記入損益賬之 財務資產減少	419,628	47,627
Increase/(decrease) in derivative financial instruments	衍生性金融工具 增加/(減少)	(129,453)	24,018
Increase/(decrease) in trade and bills payables, and other payables and accruals	應付賬款及票據以及其他應付款項 及應計款項增加/(減少)	(28,825)	70,647
Cash generated from operations	經營業務所產生現金	321,447	155,889
Hong Kong profits tax paid	已繳香港利得稅	(19,772)	(2,589)
Overseas tax refunded/(paid)	已退還/(已繳)海外稅項	(4,253)	1,222
Net cash inflow from operating activities	經營業務之現金流入淨額	297,422	154,522

# Consolidated Cash Flow Statement

## 綜合現金流量表

Year ended 31 December 2007 截至二零零七年十二月三十一日止年度

	Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Interest received	已收利息	16,051	14,372
Investment income	投資收入	24,842	23,239
Dividends received from jointly-controlled entities	來自共同控制公司之已收股息	27,668	12,236
Dividends received from an unlisted available-for-sale investment	來自一項非上市可供出售投資之已收股息	789	1,053
Dividends received from listed investments	來自上市投資之已收股息	4,616	5,336
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(314,247)	(74,665)
Deposits paid for purchases of items of property, plant and equipment	購買物業、廠房及設備項目之已繳按金	(56,600)	(25,942)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	1,390	1,520
Additions to prepayment for land leases	土地租賃預付款項增加	(28,037)	-
Additions to other intangible assets	添置其他無形資產	(104)	(600)
Proceeds from disposal of an intangible asset	出售無形資產所得款項	1,580	-
Acquisitions of subsidiaries	收購附屬公司	(24,417)	-
Purchase of shareholding in an associate	收購一間聯營公司之股權	-	(39,000)
Decrease/(increase) in amounts due from jointly-controlled entities	應收共同控制公司款項減少/(增加)	(34,393)	11,679
Increase/(decrease) in an amount due to a jointly-controlled entity	應付一間共同控制公司款項增加/(減少)	21,275	(71)
Increase in an amount due from an associate	應收一間聯營公司款項增加	(9)	(17)
Decrease in an amount due to an associate	應付一間聯營公司款項減少	(4)	(2)
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	3,780	801
Purchase of available-for-sale investments	購買可供出售投資	(3,628)	(226)
Decrease in pledged time deposits	已抵押定期存款減少	4,227	27,722
Decrease/(increase) in non-pledged time deposits with original maturity of more than three months when acquired	於取得時到期日超過三個月之無抵押定期存款減少/(增加)	419	(9,285)
Repayment of a loan from a joint venture partner	貸款予一名合資夥伴之還款	-	57,416
Net cash inflow/(outflow) from investing activities	投資業務之現金流入/(流出)淨額	(354,802)	5,566

# Consolidated Cash Flow Statement

## 綜合現金流量表

Year ended 31 December 2007 截至二零零七年十二月三十一日止年度

		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量			
Proceeds from issue of ordinary shares	發行普通股所得款項	36	219	488
Repurchase of ordinary shares	購回普通股	36	(41,401)	(42,789)
New bank loans	新增銀行貸款		220,000	-
Capital element of finance lease rental payments	融資租約繳款之資本部份		(1,650)	(401)
Interest paid	已繳利息	8	(6,950)	(3,603)
Interest element of finance lease rental payments	融資租約繳款之利息部份	8	(52)	(76)
Dividends paid	已派股息		(43,195)	(44,204)
Net cash inflow/(outflow) from financing activities	融資活動之現金流入/(流出)淨額		126,971	(90,585)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額		69,591	69,503
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目		313,861	238,099
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		5,068	6,259
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值項目		388,520	313,861
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析			
Cash and bank balances	現金及銀行結餘	29	273,995	173,179
Non-pledged time deposits with original maturity of less than three months when acquired	於取得時三個月內到期之無抵押定期存款		114,525	140,682
			388,520	313,861

# Balance Sheet

## 資產負債表

31 December 2007 二零零七年十二月三十一日

		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>NON-CURRENT ASSETS 非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	16	<b>10,297</b>	9,738
Interests in subsidiaries	於附屬公司之權益	21	<b>1,245,514</b>	1,331,193
Total non-current assets	非流動資產總值		<b>1,255,811</b>	1,340,931
<b>CURRENT ASSETS 流動資產</b>				
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	27	<b>1,564</b>	1,352
Cash and bank balances	現金及銀行結餘	29	<b>282</b>	1,157
Total current assets	流動資產總值		<b>1,846</b>	2,509
<b>CURRENT LIABILITIES 流動負債</b>				
Other payables and accruals	其他應付款項及應計款項	31	<b>3,824</b>	4,358
Total current liabilities	流動負債總值		<b>3,824</b>	4,358
<b>NET CURRENT LIABILITIES 流動負債淨值</b>				
Net assets	資產淨值		<b>(1,978)</b>	(1,849)
<b>EQUITY 股權</b>				
Issued capital	已發行股本	36	<b>169,611</b>	176,176
Reserves	儲備	38(b)	<b>1,063,021</b>	1,140,905
Proposed final dividend	建議末期股息	14	<b>21,201</b>	22,001
Total equity	股權總額		<b>1,253,833</b>	1,339,082

**Lo Wing Hung**  
盧永雄  
Director  
董事

**Lau Chung Man, Louis**  
劉仲文  
Director  
董事



# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 1. CORPORATE INFORMATION

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

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

- media
- human capital management
- property holding
- trading of photographic products
- investment holding

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

#### 2.1. BASIS OF PREPARATION

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

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2007. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

### 1. 公司資料

星島新聞集團有限公司為在百慕達註冊成立之有限公司。本公司之註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本集團年內從事之主要業務如下：

- 媒體
- 人力資本管理
- 物業持有
- 攝影器材貿易
- 投資控股

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

#### 2.1. 編製之基準

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

#### 綜合賬目之基準

綜合財務報表乃將本公司及其附屬公司（統稱為「本集團」）截至二零零七年十二月三十一日止年度之財務報表綜合計算。附屬公司之業績乃由購入日期（即本集團獲取控制權之日）開始作綜合計算，並繼續綜合入賬直至失去有關控制權之日為止。本集團內各公司間之重大交易及結餘均在綜合計算賬目時對銷。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 2.1. BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

The acquisition of subsidiaries during the year has been accounted for using the purchase method of accounting. This method involves allocating the cost of the business combinations to the fair value of the identifiable assets acquired, and liabilities and contingent liabilities assumed at the date of acquisition. The cost of the acquisition is measured at the aggregate of the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Minority interests represent the interests of outsider shareholders not held by the Group in the results and net assets of the Company's subsidiaries.

### 2.2. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised standards and interpretations has had no material effect on these financial statements.

HKFRS 7	Financial Instruments: Disclosures
HKAS 1 Amendment	Capital Disclosures
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment

The principal effects of adopting these new and revised HKFRSs are as follows:

#### (a) HKFRS 7 *Financial Instruments: Disclosures*

This standard requires disclosures that enable users of the financial statements to evaluate the significance of the Group's financial instruments and the nature and extent of risks arising from those financial instruments. The new disclosures are included throughout the financial statements. While there has been no effect on the financial position or results of operations of the Group, comparative information has been included/ revised where appropriate.

### 2.1. 編製之基準 (續)

#### 綜合賬目之基準 (續)

年內附屬公司之收購已使用收購會計法入賬。此方法涉及以業務合併之成本分配至所購入可識別資產之公平值以及於收購當日所承擔之負債及或然負債。收購成本以特定資產公平值、已發行股本工具及於交換日期所產生或承擔之負債加上收購直接應佔成本之總額計算。

少數股東權益指外界股東於本公司附屬公司之業績及資產淨值所擁有而非本集團所持有之權益。

### 2.2. 新訂及經修訂之香港財務報告準則之影響

本集團已於本年度之財務報表首次採納以下新訂及經修訂香港財務報告準則。除在若干情況下產生新訂及經修訂會計政策及額外披露，採納該等新訂及經修訂準則及詮釋對此等財務報表並無重大影響。

香港財務報告準則第7號	金融工具：披露
香港會計準則第1號 (經修訂)	資本披露
香港(國際財務報告詮釋委員會)－詮釋第8號	香港財務報告準則第2號之範圍
香港(國際財務報告詮釋委員會)－詮釋第9號	重新評估嵌入衍生工具
香港(國際財務報告詮釋委員會)－詮釋第10號	中期財務報告及減值

採納該等新增及經修訂香港財務報告準則的主要影響如下：

#### (a) 香港財務報告準則第7號「金融工具：披露」

該準則要求披露能使財務報表使用者能夠評估本集團之金融工具的重要性以及該等金融工具所產生之風險的性質和程度。新披露事項載於財務報表各處。儘管本集團的財務狀況或經營業績並無受到影響，但已經在適當情況下包括／修訂比較資料。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 2.2. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- (b) Amendment to HKAS 1 *Presentation of Financial Statements – Capital Disclosures*

This amendment requires the Group to make disclosures that enable users of the financial statements to evaluate the Group's objectives, policies and processes for managing capital. These new disclosures are shown in note 47 to the financial statements.

- (c) HK(IFRIC)-Int 8 *Scope of HKFRS 2*

This interpretation requires HKFRS 2 to be applied to any arrangement in which the Group cannot identify specifically some or all of the goods or services received, for which equity instruments are granted or liabilities (based on a value of the Group's equity instruments) are incurred by the Group for a consideration, and which appears to be less than the fair value of the equity instruments granted or liabilities incurred. As the Company has only issued equity instruments to the Group's employees in accordance with the Company's share option schemes, the interpretation has had no effect on these financial statements.

- (d) HK(IFRIC)-Int 9 *Reassessment of Embedded Derivatives*

This interpretation requires that the date to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative is the date that the Group first becomes a party to the contract, with reassessment only if there is a change to the contract that significantly modifies the cash flows. As the Group has no embedded derivative requiring separation from the host contract, the interpretation has had no effect on these financial statements.

- (e) HK(IFRIC)-Int 10 *Interim Financial Reporting and Impairment*

The Group has adopted this interpretation as of 1 January 2007, which requires that an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instrument classified as available-for-sale or a financial asset carried at cost is not subsequently reversed. As the Group had no impairment losses previously reversed in respect of such assets, the interpretation has had no impact on the financial position or results of operations of the Group.

### 2.2. 新訂及經修訂之香港財務報告準則之影響 (續)

- (b) 香港會計準則第1號(修訂本)「財務報表的呈列－資本披露」

該修訂規定本集團須作出使財務報表使用者能評估本集團管理資本的目標、政策及程序的披露事項。該等新的披露事項載於財務報表附註47內。

- (c) 香港(國際財務報告詮釋委員會)－詮釋第8號「香港財務報告準則第2號之範圍」

該詮釋規定將香港財務報告準則第2號應用於本集團不能特定辨認部分或全部所收取貨品或服務的任何安排，而本集團按代價授予股權工具或招致負債(根據本集團股權工具的價值)，及似乎少於所授予股權工具或所招致負債的公平值。由於本公司只根據本公司購股權計劃向本集團僱員發行股本工具，因此，該詮釋對財務報表並無影響。

- (d) 香港(國際財務報告詮釋委員會)－詮釋第9號「重新評估嵌入衍生工具」

該詮釋規定評估嵌入衍生工具是否須與主合同分開並作為衍生工具入賬的日期為本集團首次成為合同一方的日期，且只有當出現引起現金流重大變化的合同變動時，才進行重估。由於本集團並無須與主合同分開的嵌入衍生工具，因此，該詮釋對財務報表並無影響。

- (e) 香港(國際財務報告詮釋委員會)－詮釋第10號「中期財務報告及減值」

本集團於二零零七年一月一日採納該詮釋，其規定，對於商譽或分類為可供出售的投資或按成本列值的財務資產的股權工具投資，在先前中期期間已確認的減值虧損不會在其後撥回。由於本集團先前並無就有關資產撥回任何減值虧損，因此，該詮釋對本集團的財務狀況或經營業績並無影響。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

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

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

HKAS 1 (Revised)	Presentation of Financial Statements <sup>1</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>5</sup>
HKFRS 2 Amendment	Share-based Payments <sup>1</sup>
HKFRS 3 (Revised)	Business Combinations <sup>5</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions <sup>2</sup>
HK(IFRIC)-Int 12	Service Concession Arrangements <sup>4</sup>
HK(IFRIC)-Int 13	Customer Loyalty Programmes <sup>3</sup>
HK(IFRIC)-Int 14	HKAS 19-The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2009
- <sup>2</sup> Effective for annual periods beginning on or after 1 March 2007
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2008
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2008
- <sup>5</sup> Effective for annual periods beginning on or after 1 July 2009

### 2.3. 已頒佈但尚未生效之香港財務報告準則之影響

本集團並無應用下列已頒佈但未生效之新訂及經修訂香港財務報告準則。

香港會計準則第1號 (經修訂)	財務報表的呈列 <sup>1</sup>
香港會計準則第23號 (經修訂)	借貸成本 <sup>1</sup>
香港會計準則第27號 (經修訂)	綜合及單獨財務報表 <sup>5</sup>
香港財務報告準則第2號 (修訂本)	以股份為基礎的付款 <sup>1</sup>
香港財務報告準則第3號 (經修訂)	業務合併 <sup>5</sup>
香港財務報告準則第8號	經營分類 <sup>1</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第11號	香港財務報告準則第2號：集團及庫存股份交易 <sup>2</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第12號	特許服務權安排 <sup>4</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠度計劃 <sup>3</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第14號	香港會計準則第19號：界定利益資產的限制、最低資金要求和兩者的互相關係 <sup>4</sup>

- <sup>1</sup> 適用於二零零九年一月一日或以後開始的年度期間
- <sup>2</sup> 適用於二零零七年三月一日或以後開始的年度期間
- <sup>3</sup> 適用於二零零八年七月一日或以後開始的年度期間
- <sup>4</sup> 適用於二零零八年一月一日或以後開始的年度期間
- <sup>5</sup> 適用於二零零九年七月一日或以後開始的年度期間

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

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

The revised HKAS 1 *Presentation of Financial Statements* separates owner and non-owner changes in equity. The statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, the standard introduces the statement of comprehensive income: it presents all items of income and expenses recognised in profit or loss, together with all other items of recognised income and expenses, either in one single statement, or in two linked statements. The Group is still evaluating whether it will have one or two statements.

HKAS 23 has been revised to require capitalisation of borrowing costs when such costs are directly attributable to the acquisition, construction or production of a qualifying asset. As the Group has no such arrangement, the revised standard is unlikely to have any financial impact on the Group.

The revised HKAS 27 requires that a change in the ownership interest of a subsidiary is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by the revised HKAS 27 must be applied prospectively and will affect future acquisitions and transactions with minority interests.

The amendments to HKFRS 2 restricts the definition of "vesting condition" to a condition that includes an explicit or implicit requirement to provide services. Any other conditions are non-vesting conditions, which have to be taken into account to determine the fair value of the equity instruments granted. In the case that the award does not vest as the result of a failure to meet a non-vesting condition that is within the control of either the entity or the counterparty, this must be accounted for as a cancellation. The Group has not entered into share-based payment schemes with non-vesting conditions attached and, therefore, does not expect significant implications on its accounting for share-based payments.

### 2.3. 已頒佈但尚未生效之香港財務報告準則 之影響(續)

香港會計準則第1號(經修訂)「財務報表的呈列」將權益變動分為擁有人及非擁有人部分。權益變動表只包括與擁有人進行交易的詳情，而所有非擁有人權益變動則一行過呈列。此外，該準則引進全面收益表：其呈列所有在損益中確認的收支項目，亦呈列所有其他已確認收支項目，其可在單一報表或分兩個相連報表呈列。本集團仍在評估其將編製一份或兩份報表。

香港會計準則第23號已經修訂，規定當借貸成本直接歸屬於收購、建造或生產合資格資產，借貸成本須資本化。由於本集團並無有關安排，因此，經修訂準則應不會對本集團產生任何財務影響。

香港會計準則第27號(經修訂)規定將附屬公司擁有權變動作為權益交易入賬。因此，有關變動將不會對商譽產生任何影響，亦不會導致任何損益。此外，經修訂準則更改了附屬公司發生虧損以及失去附屬公司控制權的會計處理。香港會計準則第27號(經修訂)所引進的變動只適用於未來期間，並將影響到未來收購及與少數股東權益進行交易。

香港財務報告準則第2號(修訂本)將「歸屬條件」的定義限於包括提供服務的明示或暗示規定的條件。所有其他條件均非歸屬條件，於釐定所授予權益性工具的公平值時須予以考慮。倘若獎勵因未有滿足實體或對方控制的非歸屬條件而並無歸屬，則須作為註銷入賬。本集團並無訂立附有非歸屬條件的以股份為基礎的付款計劃，因此預期對其以股份為基礎的付款之會計處理的影響不大。

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

HKFRS 3 introduces a number of changes in the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. The changes introduced by the revised HKFRS 3 must be applied prospectively and will affect future acquisitions and transactions with minority interests.

HKFRS 8, which will replace HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocation resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group expects to adopt HKFRS 8 from 1 January 2009.

HK(IFRIC)-Int 11 requires arrangements whereby an employee is granted rights to the Group's equity instruments, to be accounted for as an equity-settled scheme, even if the Group acquires the instruments from another party, or the shareholders provide the equity instruments needed. HK(IFRIC)-Int 11 also addresses the accounting for share-based payment transactions involving two or more entities within the Group. As the Group's current policy for Group and Treasury Share Transactions align with the requirements of the revised standard, the revised standard is unlikely to have any financial impact on the Group.

### 2.3. 已頒佈但尚未生效之香港財務報告準則 之影響 (續)

香港財務報告準則第3號引進若干有關業務合併會計的變動，其會影響到確認商譽的金額、收購發生期間所報告的業績，以及未來所報告的業績。香港財務報告準則第3號(經修訂)所引進的變動只適用於未來期間，並將影響到未來收購及與少數股東權益進行交易。

香港財務報告準則第8號將代替香港會計準則第14號「分類報告」，其指明企業應如何根據主要經營決策者就分配資源給各分部及評估其表現所得有關企業各部分的資料，報告其經營分部的資料。該準則亦規定須披露有關各分部所提供的產品及服務、本集團經營業務的地區，以及來自本集團主要客戶的收入的資料。本集團預期將會由二零零九年一月一日起採納香港財務報告準則第8號。

香港(國際財務報告詮釋委員會)－詮釋第11號規定，向僱員授予本集團股權工具權利的安排，須作為以權益結算的計劃入賬，即使本集團從另一方獲得有關工具，或股東提供所需股權工具亦然。香港(國際財務報告詮釋委員會)－詮釋第11號亦述及本集團內兩個或以上實體的以股份為基礎的付款交易的會計處理。由於本集團目前有關本集團與庫存股份交易的政策與經修訂準則的規定一致，因此，經修訂準則應不會對本集團產生任何財務影響。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

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

HK(IFRIC)-Int 12 requires an operator under public-to-private service concession arrangements to recognise the consideration received or receivable in exchange for the construction services as a financial asset and/or an intangible asset, based on the terms of the contractual arrangements. HK(IFRIC)-Int 12 also addresses how an operator shall apply existing HKFRSs to account for the obligations and the rights arising from service concession arrangements by which a government or a public sector entity grants a contract for the construction of infrastructure used to provide public services and/or for the supply of public services. As the Group currently has no such arrangement, the interpretation is unlikely to have any financial impact on the Group.

HK(IFRIC)-Int 13 requires that loyalty award credits granted to customers as part of a sales transaction are accounted for as a separate component of the sales transaction. The consideration received in the sales transaction is allocated between the loyalty award credits and the other components of the sale. The amount allocated to the loyalty award credits is determined by reference to their fair value and is deferred until the awards are redeemed or the liability is otherwise extinguished.

HK(IFRIC)-Int 14 addresses how to assess the limit under HKAS 19 *Employee Benefits*, on the amount of a refund or a reduction in future contributions in relation to a defined benefit scheme that can be recognised as an asset, in particular, when a minimum funding requirement exists.

As the Group currently has no customer loyalty award credits and defined benefit scheme, HK(IFRIC)-Int 13 and HK(IFRIC)-Int 14 are not applicable to the Group and therefore are unlikely to have any financial impact on the Group.

### 2.3. 已頒佈但尚未生效之香港財務報告準則 之影響(續)

香港(國際財務報告詮釋委員會)－詮釋第12號規定，公共予私人服務特許權安排的營運商須根據合約安排的條款將交換建造服務所收或應收的代價確認為財務資產及／或無形資產。香港(國際財務報告詮釋委員會)－詮釋第12號亦述及營運商應如何應用現有香港財務報告準則就政府或公營實體授予興建用以提供公共服務及／或供應公共服務的基礎建設的合約的服務特許權安排所產生的權利和義務入賬。由於本集團目前並無有關安排，因此，該詮釋應不會對本集團產生任何財務影響。

香港(國際財務報告詮釋委員會)－詮釋第13號規定，作為銷售交易一部分給予客戶的忠誠度獎勵積分須作為銷售交易的獨立部分入賬。銷售交易所收取的代價須分為忠誠度獎勵積分及其他銷售部分。分配予忠誠度獎勵積分的金額參考其公平值釐定，並遞延至將獎勵兌現或負債另行終結。

香港(國際財務報告詮釋委員會)－詮釋第14號述及如何評估香港會計準則第19號「僱員福利」內退回或減少有關界定利益計劃而可確認為資產的未來供款的限制，尤其是當最低資金要求存在時。

由於本集團目前並無客戶忠誠度獎勵積分及界定利益計劃，因此，香港(國際財務報告詮釋委員會)－詮釋第13號及香港(國際財務報告詮釋委員會)－詮釋第14號不適用於本集團，因此應不會對本集團產生任何財務影響。

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

#### Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture entity and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or

### 2.4. 主要會計政策概要

#### 附屬公司

附屬公司指本公司直接或間接控制其財務及營運政策，以從中取得利益之公司。

附屬公司業績只按已收及應收股息計入本公司之收益表。本公司於附屬公司之權益乃按成本減去減值虧損列值。

#### 合營企業

合營企業乃一間根據合約性安排而成立之公司，據此，本集團與其他各方經營一項商業業務。合營企業以一個獨立實體經營而本集團與其他各方均擁有其權益。

各合營者之間之合營協議訂明各合營者於合營企業之出資額、合營企業經營之年期及在其解散時變現資產之基準。經營合營企業所得溢利和虧損及任何盈餘資產之分派乃由各合營者按各自之出資額比例或按照合營協議之條款而攤分。

合營企業於下列情況下乃被視為：

- (a) 附屬公司，如本集團對該合營企業擁有單方面直接或間接控制權；
- (b) 共同控制公司，如本集團對該合營企業並無單方面直接或間接控制權，但可直接或間接共同控制該合營企業；
- (c) 聯營公司，如本集團不可單方面或共同直接或間接控制該合營企業，惟通常直接或間接持有其不少於20%之註冊資本，並可對該合營企業行使重大影響力；或



# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Joint ventures (continued)

(d) an equity investment accounted for in accordance with HKAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

#### Jointly-controlled entities

A jointly-controlled entity is a joint venture that is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's interests in jointly-controlled entities are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of jointly-controlled entities is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its jointly-controlled entities are eliminated to the extent of the Group's interests in the jointly-controlled entities, except where unrealised losses provide evidence of an impairment of the asset transferred.

#### Associates

An associate is an entity, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

### 2.4. 主要會計政策概要(續)

#### 合營企業(續)

(d) 根據香港會計準則第39號股權投資，如本集團直接或間接持有該合營企業不足20%之註冊資本，且不可直接或間接共同控制該合營企業或對其行使重大影響力。

#### 共同控制公司

共同控制公司指受聯合控制之合營企業，令參與各方不會單方面控制共同控制公司之經濟活動。

本集團於共同控制公司之權益，乃以權益會計法，按本集團應佔之資產淨值減去任何減值虧損後，列於綜合資產負債表內。本集團應佔共同控制公司之收購後業績及儲備分別計入綜合收益表和綜合儲備內。本集團與其共同控制公司進行交易而出現的未實現損益會互相抵消，金額以本集團於共同控制公司的權益為限，但如果未實現虧損證明所轉讓資產發生減值則除外。

#### 聯營公司

聯營公司乃本集團長期整體持有其不少於20%之股本投票權並可對其發揮重大影響力，但並非歸類為附屬公司或共同控制公司之公司。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Associates (continued)

The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred.

#### Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the business combination over the Group's interest in the net fair values of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

#### *Goodwill previously eliminated against consolidated retained profits*

Prior to the adoption of the HKICPA's Statement of Standard Accounting Practice 30 "Business Combinations" ("SSAP 30") in 2001, goodwill arising on acquisition was eliminated against consolidated retained profits in the year of acquisition. On the adoption of HKFRS 3, such goodwill remains eliminated against consolidated retained profits and is not recognised in the income statement when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

#### Excess over the cost of business combinations

Any excess of the Group's interest in the net fair value of the acquirees' identifiable assets, liabilities and contingent liabilities over the cost of the acquisition of subsidiaries (previously referred to as negative goodwill), after reassessment, is recognised immediately in the income statement.

### 2.4. 主要會計政策概要(續)

#### 聯營公司(續)

本集團於聯營公司之權益，乃以權益會計法，按本集團應佔之資產淨值減去任何減值虧損後，列於綜合資產負債表內。本集團應佔聯營公司之收購後業績及儲備分別計入綜合收益表及綜合儲備內。本集團與其聯營公司進行交易而出現的未實現損益會互相抵消，金額以本集團於聯營公司的權益為限，但如果未實現虧損證明所轉讓資產發生減值則除外。

#### 商譽

因收購附屬公司所產生之商譽，乃指業務合併成本超出於收購當日本集團所購入被收購人之可識別資產以及所承擔負債及或然負債之公平值淨值之權益之差額。

#### *之前在綜合保留溢利中撤銷之商譽*

於二零零一年採納香港會計師公會之會計實務準則第30號(「會計實務準則第30號」)「業務合併」前，就收購所產生之商譽在收購之年度在綜合保留溢利中撤銷。於採納香港財務報告準則第3號後，有關商譽繼續在綜合保留溢利中撤銷，且於商譽所涉及之所有或部份業務被出售時或商譽所涉及現金產生單位出現減值時，不會在收益表中確認。

#### 超過業務合併之成本

本集團於被收購人之可識別資產、負債及或然負債之公平值淨值之權益超過收購附屬公司之成本之任何差額(之前稱為負商譽)經評估後，即時在收益表中確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets other than goodwill

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

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

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

### 2.4. 主要會計政策概要(續)

#### 非財務資產(商譽除外)之減值

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

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

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

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties

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

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d) above;
- (f) the party is an entity that is controlled, jointly-controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e) above; or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

### 2.4. 主要會計政策概要(續)

#### 關連人士

在下列情況下，一方將被視為與本集團有關：

- (a) 一方直接或間接透過一間或以上中介機構，(i)控制本集團或被本集團控制或與本集團受共同控制；(ii)於本集團擁有權益使其能對本集團行使重大影響力；或(iii)對本集團擁有共同控制權；
- (b) 一方為聯營公司；
- (c) 一方為共同控制公司；
- (d) 一方為本集團或其母公司之主要管理人員之成員；
- (e) 一方為上文(a)或(d)項之任何人士之家族成員之近親；
- (f) 一方為由上文(d)或(e)項之任何人士直接或間接控制、共同控制或行使重大影響公司或擁有其重大投票權之公司；或
- (g) 一方為本集團或作為本集團關連人士之任何公司之僱員之福利而設之離職後福利計劃。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

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

### 2.4. 主要會計政策概要(續)

#### 物業、廠房及設備及折舊

物業、廠房及設備按成本值或估值減去累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本值包括其購買價及促使有關資產達致其營運狀況及地點作擬定用途所產生之任何直接應計成本。物業、廠房及設備項目投產後所產生之支出，例如維修及保養，通常於產生支出期間自收益表扣除。倘若可清楚顯示有關支出預計將令日後使用該物業、廠房及設備項目之經濟利益增加，則支出將撥充資本，作為該項資產之額外成本或替代品。

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

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation (continued)

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

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

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at each balance sheet date.

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

### 2.4. 主要會計政策概要(續)

#### 物業、廠房及設備及折舊(續)

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

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

倘物業、廠房及設備項目之各部份有不同之可使用年期，則有關項目之成本值或估值將按各部份之合理基礎分配，而每部份將作個別折舊。

餘值、可使用年期及折舊法乃於各結算日予以檢討，並作調整(如有需要)。

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

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investment properties

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

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

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

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

#### Intangible assets (other than goodwill)

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each balance sheet date.

### 2.4. 主要會計政策概要(續)

#### 投資物業

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

投資物業之公平值之變動所產生之盈虧，計入所產生年度之收益表。

報廢或出售投資物業之任何盈虧，在報廢或出售年度在收益表中確認。

如本集團佔用作自用物業之物業轉變為投資物業，則本集團截至更改用途當日根據「物業、廠房及設備及折舊」所述之政策將該物業入賬，而於當日有關該物業之賬面值與公平值之差額根據上文「物業、廠房及設備及折舊」所述之政策入賬列為重估。

#### 無形資產(商譽除外)

無形資產之可使用年期評估為有限或無限。年期有限之無形資產於可使用年期內攤銷，並評估是否有跡象顯示無形資產可能出現減值。可使用年期有限之無形資產之攤銷年期及攤銷方法至少於各結算日檢討一次。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Intangible assets (other than goodwill) (continued)

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

Intangible assets with indefinite useful lives include a membership to trade commodities and a motor vehicle registration mark, which are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective bases.

#### Leases

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

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

### 2.4. 主要會計政策概要 (續)

#### 無形資產 (商譽除外) (續)

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

無限可使用年期之無形資產(包括交易商品之會籍及汽車登記號碼)於每年按個別或於現金產生單位作減值測試。該等無形資產不予攤銷。具無限年期之無形資產之可使用年期於每年作評估，以釐定無限可使用年期之評估是否持續可靠。如不可靠，則可使用年期之評估自此由按無限年期更改為有限年期計量。

#### 租賃

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

透過融資性質之租購合約之資產，以財務租賃形式入賬，但於估計可使用期間折舊。



# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

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

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

#### Investments and other financial assets

Financial assets in the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The Group assesses whether a contract contains an embedded derivative when the Group first becomes a party to it and assesses whether an embedded derivative is required to be separated from the host contract when the analysis shows that the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

### 2.4. 主要會計政策概要(續)

#### 租賃(續)

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

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

#### 投資及其他財務資產

香港會計準則第39號範疇下之財務資產，歸入按公平值記入損益賬之財務資產、貸款及應收款項及可供出售之財務資產(如適用)。財務資產初步確認時以公平值計算，另加(倘為透過損益而非以公平值列賬之投資)直接應佔交易成本。

本集團首次訂立某項合約時，會評估該合約當中是否有嵌入衍生工具。若分析顯示嵌入衍生工具之經濟特徵及風險與主體合約並無密切關係，則評估嵌入衍生工具是否須與主體合約分開處理。只有在合約條款更改，以致大幅更改原先合約規定的現金流時，方會重新評估。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

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

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on investments held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition" below.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

### 2.4. 主要會計政策概要(續)

#### 投資及其他財務資產(續)

本集團於初步確認後，釐訂財務資產之分類，並在許可情況下，於結算日重新評估其定值。

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

#### 按公平值記入損益賬之財務資產

按公平值記入損益賬之財務資產包括持作買賣之財務資產。倘購入財務資產乃旨在短期內出售，則分類為持作買賣。衍生工具(包括個別嵌入衍生工具)亦分類為持作買賣財務資產，惟被指定為有效對沖工具者則除外。持作買賣之投資之損益在收益表中確認。在收益表內確認的公平值損益淨額不包括就該等財務資產而賺取的任何股息或利息，其根據下文所載有關「收入確認」的政策確認。

如果一項合同包括一項或多項嵌入衍生工具，則整個混合合同可指定為按公平值記入損益賬之財務資產，除非嵌入衍生工具不會對現金流量產生重大改變，或者將嵌入衍生工具分離出去是明確禁止的。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fee that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets in listed and unlisted equity and debt securities that are designated as available for sale or are not classified in any of the other two categories. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement. Interest and dividends earned are reported as interest income and dividend income, respectively, and are recognised in the income statement as "Other income" in accordance with the policies set out for "Revenue recognition" below. Losses arising from the impairment of such investments are recognised in the income statement as "Impairment losses on available-for-sale financial assets" and are transferred from the asset revaluation reserve.

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

### 2.4. 主要會計政策概要(續)

#### 投資及其他財務資產(續)

##### 貸款與應收款項

貸款與應收款項為有固定或可釐定付款且沒有在活躍市場上報價之非衍生財務資產。此等資產以利用實際利率法按攤銷成本減任何減值撥備入賬。攤銷成本經計及收購時之任何折讓或溢價後計算，並計入屬實際利率及交易成本組成部份之費用。當貸款及應收款項不再確認或減值，則在收益表或在攤銷過程中確認盈虧。

##### 可供出售財務資產

可供出售財務資產指上市及非上市股本之非衍生財務資產及可供出售或並未分類為其他兩類之債務證券。初步確認可供出售財務資產以公平值計量，而盈虧則另行確立為股權之一項獨立元素，直至投資不再確認或直至投資被釐訂為減值為止，屆時，之前在股權中呈報之累計盈虧，計入收益表。所賺取的利息及股息分別報告為利息收入及股息收入，並根據下文所載有關「收入確認」的政策在收益表內確認為「其他收入」。有關投資減值而出現的虧損，在收益表內確認為「可供出售的財務資產減值虧損」，並從資產重估儲備撥出。

倘非上市股本及債務證券之公平值不能可靠地計量，原因是(a)合理公平值估計之範圍變動，對投資屬重大；或(b)範圍內多項估計之可能性，不能合理估計以及用於估計公平值，則該等證券以成本減任何減值虧損列賬。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Fair value

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; option pricing models; and other valuation models.

#### Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

##### Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

### 2.4. 主要會計政策概要(續)

#### 投資及其他財務資產(續)

##### 公平值

在有組織金融市場活躍買賣之投資之公平值，乃參考結算日營業結束時所報市場購入價而釐訂。投資如無活躍市場，則利用估值技巧計算公平值。有關技巧包括按最近公平磋商之市場交易、參考大致相同之另一工具之當時市價、貼現現金流量分析、期權定價模式及其他估值模式。

#### 財務資產減值

本集團於各結算日評估有否任何客觀證據顯示財務資產或財務資產組別出現減值。

##### 以攤銷成本列賬之資產

倘有客觀證據顯示，以攤銷成本列賬之貸款與應收款項出現減值虧損，虧損乃按資產賬面值與利用財務資產原本實際利率（即於初步確認時計算之實際利率）與估計未來現金流量之現值（不包括尚未發生的未來信用虧損）之差額計算。資產之賬面值直接或透過利用撥備賬而減少。減值虧損之金額在收益賬中確認。當並無實際希望可於未來收回時，貸款及應收款項及任何相關備抵會一併撇銷。

倘於隨後期間，減值虧損之金額減少，而跌幅可客觀地與確認減值後發生之事件連繫，則透過調整撥備賬而撥回之前確認的減值虧損。任何隨後撥回之減值虧損，在收益表中確認，但資產之賬面值不得超過於撥回當日之攤銷成本。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### Assets carried at amortised cost (continued)

In relation to trade and other receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor and significant changes in the technological, market economic or legal environment that have an adverse effect on the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

##### Assets carried at cost

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

##### Available-for-sale financial assets

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is transferred from equity to the income statement. A provision for impairment is made for available-for-sale equity investments when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement. In addition, the Group evaluates other factors, such as share price volatility. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement.

### 2.4. 主要會計政策概要 (續)

#### 財務資產減值 (續)

##### 以攤銷成本列賬之資產 (續)

就應收賬款及其他應收款項而言，若有客觀證據(如債務人可能資不抵債或者出現嚴重財務困難，以及技術、市場經濟或法律環境有重大改變而對債務人構成不利影響)顯示本集團將無法按發票之原定條款收回所有到期款項，本集團會作出減值撥備。應收賬款之賬面值會透過使用撥備賬而減少。減值債務一經評估為無法收回時即會不再確認。

##### 按成本列賬之資產

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

##### 可供出售之財務資產

倘可供出售之財務資產減值，一筆相等於其成本(扣除任何本金及攤銷)與其當時公平值差額，減之前在收益表中確認之任何減值虧損，乃由股權轉撥至收益表。當公平值大幅或長期跌至低於成本或存在其他客觀證據表明發生減值時，會就可供出售的股權工具計提減值撥備。決定何謂「大幅」或「長期」需要判斷。此外，本集團會評估其他因素，例如股價波動性。分類為可供出售股本工具之減值虧損，不會在收益表中撥回。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### Available-for-sale financial assets (continued)

Impairment losses on debt instruments are reversed through the income statement, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in the income statement.

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

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

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 2.4. 主要會計政策概要 (續)

#### 財務資產減值 (續)

##### 可供出售之財務資產 (續)

倘工具之公平值升幅可客觀地與一項在減值虧損於收益表確認後發生之事件相關，債務工具之減值虧損在收益表撥回。

#### 不再確認之財務資產

財務資產(或倘適用，作為財務資產或類似財務資產組別之一部份)在下列情況不再確認：

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

倘本集團已轉讓從資產收取現金流量之權利，且無轉讓或保留資產之大致所有風險及回報亦無轉讓資產之控制權，資產乃按本集團於資產之持續參與而確認。持續參與倘屬就所轉讓資產提供擔保，則以資產之原賬面值以及本集團可能須償還之代價最高金額之較低者計量。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of financial assets (continued)

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, where the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

#### Financial liabilities at amortised cost (including interest-bearing borrowings)

Financial liabilities including trade and other payables, amounts due to a jointly-controlled entity and an associate, and interest-bearing borrowings are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognised within "finance costs" in the income statement.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any interest charged on these financial liabilities.

### 2.4. 主要會計政策概要 (續)

#### 不再確認之財務資產 (續)

倘持續參與為就資產沽出及／或購入期權(包括現金結算期權或類似條文)，則本集團之持續參與指本集團可能購回之所轉讓金額，但倘有關資產之沽出認沽期權(包括現金結算期權或類似條文)以公平值計算，則本集團之持續參與只限於所轉讓資產之公平值及期權行使價。

#### 按攤銷成本計算之財務負債(包括計息借款)

財務負債包括應付賬款及其他應付款項、應付一間共同控制公司及一間聯營公司之款項及計息借款，初步以公平值減直接應佔交易成本列賬，其後則以實際利率法按攤銷成本計量，惟倘貼現之影響並不重大，於此情況下，則按成本列賬。有關利息費用會在收益表內「融資成本」一項確認。

倘負債不再確認，則盈虧在收益表中透過攤銷程式確認。

#### 按公平值記入損益賬之財務負債

按公平值記入損益賬之財務負債包括持作買賣之財務負債。

倘購入財務負債如旨在短期內出售，則分類為持作買賣。除非衍生工具(包括個別嵌入衍生工具)定值為有效對沖工具，否則分類為持作買賣。持作買賣之負債之盈虧在收益表中確認。在收益表內確認的公平值損益淨額不包括就該等財務負債而收取的任何利息。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

#### Derecognition of financial liabilities

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

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

#### Derivative financial instruments

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

Any gains or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to the income statement.

### 2.4. 主要會計政策概要(續)

#### 按公平值記入損益賬之財務負債(續)

倘合約包含一項或多項嵌入衍生工具，則整份混合合約可定值為按公平值記入損益賬之財務負債，惟嵌入衍生工具不能大幅改善現金流量或將嵌入衍生工具分開明顯受到禁止除外。

#### 不再確認財務負債

倘負債下之責任獲履行或註銷或屆滿，財務負債不再確認。

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

#### 衍生性金融工具

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

不可用作對沖會計處理之衍生工具之公平值變動所產生之盈虧，直接計入收益表。



# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derivative financial instruments (continued)

The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles. The fair value of interest rate swap contracts is determined at the amount that the Group would receive or pay to terminate the agreements at the balance sheet date, taking into account the current market conditions and the current creditworthiness of the counterparties. The fair values of currency and equity options are determined by option pricing models. The fair values of equity and commodity contracts are determined with reference to the fair values quoted by investment banks.

#### Inventories

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

#### Cash and cash equivalents

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

For the purpose of the balance sheets, cash and cash equivalents comprise cash on hand and at banks, including time deposits, which are not restricted as to use.

### 2.4. 主要會計政策概要(續)

#### 衍生性金融工具(續)

遠期貨幣合約之公平值，參考類似到期概況之合約之即期遠期匯率計算。利率掉期合約之公平值考慮當時市況及對方當時之信譽後按於結權日本集團為終止協議可能會收取或支付之金額釐訂。貨幣及股權期權之公平值按期權定價模式釐訂。股權及商品合約之公平值參照投資銀行所報公平值釐訂。

#### 存貨

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

#### 現金及現金等值項目

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

就資產負債表而言，現金及現金等值項目包括並無限制用途之手頭及銀行現金(包括定期存款)。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Provisions

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

When the effect of discounting is material, the amount recognised for a provision is the present value at the balance sheet date of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in the finance costs in the income statement.

#### Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

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

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

- where the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

### 2.4. 主要會計政策概要(續)

#### 撥備

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

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

#### 所得稅

所得稅包括當期及遞延稅項。所得稅於收益表中確認,倘與其有關之項目於相同或不同期間在股權中確認,則直接在股權中確認。

即期及過往期間之即期稅務資產及負債按預期從稅務機關收回或向稅務機關支付之款項計算。

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

除以下情況外,所有應課稅暫時性差異均被確認為遞延稅項負債:

- 倘若遞延稅項負債之產生是由於並非業務合併之交易中初次確認之資產或負債及不影響會計溢利或應計稅利潤或虧損除外;及

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

### 2.4. 主要會計政策概要(續)

#### 所得稅(續)

- 有關從附屬公司、聯營公司及合營企業權益之投資中產生之應課稅暫時性差異，倘若撥回暫時性差異之時間是可受控制及暫時性差異於可預見之將來可能不會撥回除外。

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

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

遞延稅項資產之賬面值於每個結算日審閱，並扣減至當不再可能有足夠之未來應計稅利潤讓所有或部份遞延稅項資產被動用為止。相反地之前未確認遞延稅項資產於每個結算日重評估，並在有可能有足夠應計稅利潤讓所有或部份遞延稅項資產被動用時可將過往未被確認之遞延稅項資產確認。

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

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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

#### Revenue recognition

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

- (a) advertising income, when the advertisements have been published or broadcasted;
- (b) circulation income, when the newspapers and magazines have been delivered;
- (c) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (d) rental income, on a time proportion basis over the lease terms;
- (e) from the rendering of services, when the services have been rendered;
- (f) interest and investment income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial assets;
- (g) securities transactions are accounted for on the trade date;
- (h) declaration subsidy income, when the relevant products have been sold to the customers; and
- (i) dividend income, when the shareholders' right to receive payment has been established.

### 2.4. 主要會計政策概要(續)

#### 所得稅(續)

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

#### 收入確認

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

- (a) 廣告收入於廣告刊登或廣播時入賬；
- (b) 發行收入於報章雜誌交貨時入賬；
- (c) 貨品之銷售於擁有權之重大風險及回報均已轉嫁予買家時入賬，惟本集團必須並無維持該等已出售貨品一般與擁有權有關之管理權，亦無實際控制權；
- (d) 租金收入按租賃年期以時間比例計算入賬；
- (e) 提供服務之收入於提供服務後入賬；
- (f) 利息及投資收入按累計基準利用實際利率法計算，而實際利率法指透過預期金融工具年期內收取之估計未來現金流量貼現至財務資產賬面淨值之利率；
- (g) 證券交易乃於交易日入賬；
- (h) 報關資助收入於有關產品售予客戶後入賬；及
- (i) 股息收入於股東獲得收款之權利確立時入賬。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits

##### Share-based payment transactions

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

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using the Black-Scholes option pricing model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

### 2.4. 主要會計政策概要(續)

#### 僱員福利

##### 以股份為基礎之付款之交易

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

與僱員之股本結算交易之成本，參考購股權授出之日之公平值計算。公平值利用「柏力克－舒爾斯」期權定價模式釐訂。為股本結算交易估值時，不會計及任何表現條件，與本公司股份價格掛鉤之條件(「市場條件」)除外(如適用)。

股權結算交易之成本在表現及／或服務條件獲達成，至有關僱員全面獲得獎勵之日(「歸屬日期」)之期間，連同股本之相應升幅一併確認。在股權結算交易於各結算日至歸屬日期間確認之累計開支，反映所過去歸屬期以及本集團就最後歸屬之股本工具之數目之最佳估計。期內在收益表扣除或計入收益表之金額，指於該段期初及期終所確認之累計開支變動。

並未最後歸屬之獎勵，不會確認開支，除獎勵涉及按市場狀況而歸屬者，而在此情況下，該等獎勵不論市場條件是否獲達成，仍被視為歸屬，但必須符合所有其他表現條件。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

##### Share-based payment transactions (continued)

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

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

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

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 7 November 2002 that had not vested by 1 January 2005 and to those granted on or after 1 January 2005.

### 2.4. 主要會計政策概要 (續)

#### 僱員福利 (續)

##### 以股份為基礎之付款之交易 (續)

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

倘股權結算獎勵被註銷，則被視為已於註銷日期被歸屬，而未就獎勵確認之開支則即時確認。然而，倘被註銷獎勵被新獎勵所取代，則被視為於授出之日期替代獎勵處理，而所註銷及新獎勵之處理方法，乃猶如其為前段所述修訂原獎勵。

尚未行使購股權之攤薄影響，於計算每股盈利時，被反映為額外股份攤薄。

本集團已就股權結算獎勵採納香港財務報告準則第2號之過渡條文，並僅就於二零零二年十一月七日後授出且於二零零五年一月一日未歸屬及於二零零五年一月一日或之後授出之股權結算獎勵應用香港財務報告準則第2號。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

##### *Pension schemes and other retirement benefits*

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

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

#### Borrowing costs

Borrowing costs are recognised as expenses in the income statement in the period in which they are incurred.

### 2.4. 主要會計政策概要(續)

#### 僱員福利(續)

##### *退休福利計劃及其他退休福利*

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

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

#### 借貸成本

借貸成本於產生之期間在收益表內確認為開支。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

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

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

### 2.4. 主要會計政策概要 (續)

#### 股息

董事擬派之末期股息，會於資產負債表內分類列為從股權項下之保留溢利之一項獨立分配。該等股息獲股東批准及宣佈派發後則確認為負債。

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

#### 外幣

財務報表乃以港元(即本公司之功能及呈報貨幣)呈列。本集團內各公司釐訂本身之功能貨幣，而計入各公司財務報表之項目乃利用該功能貨幣而計量。外幣交易初步以交易日期之功能貨幣匯率記錄。以外幣計值之貨幣資產及負債，按結算日之匯率再換算為功能貨幣。所有差額計入收益表。以外幣歷史成本計算之非貨幣項目，利用初步交易之日之匯率換算。以外幣按公平值計算之非貨幣項目，利用釐訂公平值之日之匯率換算。



# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries, jointly-controlled entities and associates are currencies other than the Hong Kong dollars. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date and, their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in the exchange fluctuation reserve. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

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

### 2.4. 主要會計政策概要(續)

#### 外幣(續)

若干海外附屬公司、共同控制公司及聯營公司之功能貨幣並非港元。於結算日，該等公司之資產及負債按結算日之匯率換算為本公司呈列貨幣，而其收益表乃按年內之加權平均匯率換算為港元。所得出匯兌變動計入匯兌波動儲備。出售外國公司時，有關該特定外國業務之股權中確認之遞延累計金額，在收益表中確認。

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

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Operating lease commitments – Group as lessor*

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

#### *Classification between investment properties and owner-occupied properties*

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

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

### 3. 重大會計判斷及估計

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

#### 判斷

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

#### *經營租約承擔—本集團作為出租人*

本集團就其投資物業組合訂立商用物業租約。本集團已根據其經營租約所出租之物業擁有權釐訂所有重大風險及回報。

#### *投資物業及業主自用物業間之分類*

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

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

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

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

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

##### *Impairment of assets*

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

##### **Estimation uncertainty**

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

##### *Impairment of available-for-sale financial assets*

In determining the fair values, management evaluates the normal volatility in the share price, the financial health of the investees, the industry and sector performance like changes in operational and financial cash flows. Any indication of deterioration in the above factors can have a negative impact on the fair values.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### *投資物業及業主自用物業間之分類 (續)*

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

##### *資產減值*

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

##### **估計不明朗因素**

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

##### *可供出售財務資產減值*

於釐訂公平值時，管理層評估被投資者之股價正常波動、財務穩健程度、業界及分部之表現(例如經營及財務現金流量變動)。任何上述因素轉壞之顯示，可對公平值有負面影響。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amounts of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2007 was HK\$5,005,000 (2006: HK\$3,820,000). The amount of unrecognised tax losses at 31 December 2007 was approximately HK\$695,310,000 (2006: approximately HK\$751,170,000). Further details are contained in note 35 to the financial statements.

##### Estimation of useful lives of intangible assets (other than goodwill)

The Group's management determines the useful lives of intangible assets and reviews the amortisation period on an annual basis. This requires an estimation of the pattern of future economic benefits generated by the intangible assets taking into account the expected changes in the market demand for the products or services output from the intangible assets and the expected actions by competitors or potential competitors.

##### Impairment of trade and other receivables

The Group makes impairment provision for trade and other receivables based on an assessment of the recoverability of trade and other receivables. Impairment provision is made for trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation on the recoverability of trade and other receivables is different from the original estimate, such difference will impact the carrying value of trade and other receivables and impairment provision in the periods in which such estimate has been changed.

### 3. 重大會計判斷及估計 (續)

#### 估計不明朗因素 (續)

##### 遞延稅項資產

遞延稅務資產按可能擁有可動用虧損以抵銷之應課稅溢利而確認為所有未動用稅項虧損。為確定可予以確認之遞延稅項資產數額，須根據可能之時間及未來應課稅溢利水準加上未來稅務規劃作出重大管理判斷。於二零零七年十二月三十一日，與已確認稅項虧損相關之遞延稅項資產之賬面值為5,005,000港元(二零零六年：3,820,000港元)。於二零零七年十二月三十一日未予確認之稅項虧損數額約為695,310,000港元(二零零六年：約751,170,000港元)。有關進一步詳情載於財務報表附註35。

##### 無形資產(商譽除外)之估計可使用年期

本集團管理層釐定無形資產之可使用年期，並會每年檢討攤銷期，此舉需計入市場對產品或無形資產服務供應之需求之預期變動，以及競爭對手或潛在競爭對手預期會採取之行動，來估計無形資產所產生之未來經濟利益之模式。

##### 貿易及其他應收款項減值

本集團須按照貿易及其他應收款項之可收回性之評估結果就貿易及其他應收款項作出減值撥備。倘事件或情況變化顯示貿易及其他應收款項可能無法收回，則須對該等結餘作出減值撥備。分辨不良債務需要運用判斷及估計。倘有關收回貿易及其他應收款項之預期與原先估計有別，則該差額將對該估計出現變化之期間之貿易及其他應收款項之賬面值及減值撥備構成影響。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Indefinite life intangible assets are tested for impairment annually and at other times when such indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

##### *Estimation of fair value of properties and estimation of fair value of acquirees' identifiable assets in business combinations*

The best evidence of fair value is current prices in an active market of similar lease or transactions. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from fair market value by reference to independent valuations. This conclusion is supported by independent professional appraisers who were engaged by the Group during the year to perform valuations on the Group's properties and acquirees' identifiable assets in business combinations.

### 3. 重大會計判斷及估計(續)

#### 估計不明朗因素(續)

##### *非財務資產(商譽除外)之減值*

本集團於每一報告日評估是否有任何跡象表明非財務資產已經發生減值。不確定年期的無形資產每年進行減值測試，並於出現有關跡象時進行減值測試。其他資產在有跡象表明可能不能收回賬面值時進行減值測試。計算使用價值時，管理層需要估計資產或現金產生單位之預期未來現金流量，並選擇適合的貼現率以計算該等現金流量之現值。

##### *估計物業的公平值及業務合併中被收購企業之估計可辨認資產的公平值*

公平值的最佳證據為在活躍的市場中類似租賃或交易的現行價格。在缺乏有關資料的情況下，本集團釐定合理範圍內的公平值估計金額。在作出判斷時，本集團會考慮參考獨立估值所得的公平市場價值資料。有關結論獲本集團於年度內委聘就本集團物業及業務合併中被收購企業之可辨認資產進行估值的獨立專業估價人支持。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

#### 4. SEGMENT INFORMATION

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

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

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

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

#### 4. 分類資料

分類資料以兩大類別呈報：(i)按業務劃分之基本分類方式；及(ii)按地區劃分之第二級分類方式。

本集團之經營業務按各自業務之經營性質與所提供之產品和服務獨立地構成和管理。本集團每個業務分類代表一個策略業務單位，各單位所提供之產品和服務承受與其他業務分類不同之風險與回報。以下是業務分類詳情之概述：

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

在劃分本集團之地區分類時，收入會按客戶之所在地歸類，而資產則按其所在地歸類。

分類業務相互間之銷售與轉讓會參考與第三方進行銷售當時之市場售價而釐定。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 4. SEGMENT INFORMATION (continued)

#### (a) Business segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments for the years ended 31 December 2007 and 2006.

### 4. 分類資料(續)

#### (a) 業務分類

下表呈列本集團截至二零零七年及二零零六年十二月三十一日止年度按業務類別劃分之收入、溢利/(虧損)及若干資產、負債以及開支資料。

	Media 媒體		Trading 貿易		Corporate and others 公司及其他		Eliminations 對銷		Consolidated 綜合	
	2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Restated) (重列)				(Restated) (重列)				(Restated) (重列)
<b>Segment revenue:</b>	<b>分類收入:</b>									
Sales to external customers	1,637,392	1,468,955	613,248	492,950	3,583	12,489	-	-	2,254,223	1,974,394
Intersegment sales	328	13,474	-	-	109,148	93,417	(109,476)	(106,891)	-	-
Other income and gains, net	8,203	7,981	6,330	11,106	108,443	165,594	-	-	122,976	184,681
Intersegment other income	4	4	-	-	1,025	964	(1,029)	(968)	-	-
<b>Total</b>	<b>1,645,927</b>	<b>1,490,414</b>	<b>619,578</b>	<b>504,056</b>	<b>222,199</b>	<b>272,464</b>	<b>(110,505)</b>	<b>(107,859)</b>	<b>2,377,199</b>	<b>2,159,075</b>
<b>Segment results</b>	<b>分類業績</b>									
	<b>41,842*</b>	<b>16,241*</b>	<b>15,634*</b>	<b>14,175*</b>	<b>90,471*</b>	<b>130,208*</b>			<b>147,947</b>	<b>160,624</b>
Reversal of impairment of a loan receivable									-	57,416
Head office relocation expenses									-	(12,540)
Finance costs									(7,002)	(3,679)
Excess over the cost of a business combination	22,241*	-*	-*	-*	-*	-*			22,241	-
Share of profits and losses of:	應佔下列公司溢利及虧損:									
Jointly-controlled entities	23,290*	17,050*	-*	-*	(11,884)*	(31,364)*			11,406	(14,314)
Associates	-*	-*	-*	-*	(24)*	(10)*			(24)	(10)
Reversal of impairment of amounts due from jointly-controlled entities	10,425*	5,866*	-*	-*	866*	-*			11,291	5,866
Impairment of an amount due from a jointly-controlled entity	-*	-*	-*	-*	(3,788)*	(2,988)*			(3,788)	(2,988)
Profit before tax									182,071	190,375
Tax									(22,454)	(12,233)
Profit for the year									159,617	178,142
For information purpose:	僅供參考:									
Segment results and share of results of jointly-controlled entities/associates	分類業績及應佔共同控制公司/聯營公司業績									
(* comprised of these amounts)	97,798	39,157	15,634	14,175	75,641	95,846				

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 4. SEGMENT INFORMATION (continued)

### 4. 分類資料(續)

#### (a) Business segments (continued)

#### (a) 業務分類(續)

		Media 媒體		Trading 貿易		Corporate and others 公司及其他		Eliminations 對銷		Consolidated 綜合	
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>										
Segment assets	分類資產	1,028,842	779,753	136,036	117,000	1,080,877	935,326	-	-	2,245,755	1,832,079
Interests in jointly-controlled entities	於共同控制公司之權益	157,885	193,855	-	-	17,173	38,775	-	-	175,058	232,630
Loans to jointly-controlled entities	貸款予共同控制公司	-	-	-	-	63,675	12,604	-	-	63,675	12,604
Interests in associates	於聯營公司之權益	12	12	-	-	38,986	38,997	-	-	38,998	39,009
Unallocated assets	未分類資產									16,857	7,017
Total assets	資產總值									2,540,343	2,123,339
Segment liabilities	分類負債	278,310	232,278	35,993	48,419	197,245	169,630	-	-	511,548	450,327
Unallocated liabilities	未分類負債									357,536	110,337
Total liabilities	負債總值									869,084	560,664
Other segment information:	其他分類資料:										
Capital expenditure	資本開支	356,180	13,363	632	351	41,869	70,179	-	-	398,681	83,893
Depreciation and amortisation	折舊及攤銷	27,984	19,982	413	314	24,313	16,970	-	-	52,710	37,266
Other non-cash expenses	其他非現金開支	1,377	2,086	18	290	672	389	-	-	2,067	2,765
Revaluation surplus on land and buildings	土地及樓宇重估盈餘	(232)	(398)	(1,984)	(806)	-	(395)	-	-	(2,216)	(1,599)
Surpluses on revaluation recognised directly in equity, net of deferred tax	直接於權益確認之重估盈餘，扣除遞延稅項	(2,988)	(2,649)	-	-	(2,478)	(561)	-	-	(5,466)	(3,210)
Changes in fair values of investment properties	投資物業公平值變動	-	-	(930)	(340)	(555)	-	-	-	(1,485)	(340)



# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 4. SEGMENT INFORMATION (continued)

#### (b) Geographical segments

The following table presents revenue and certain asset and expenditure information for the Group's geographical segments for the years ended 31 December 2007 and 2006.

	Hong Kong and Mainland China 香港及中國		North America 北美		Australia, New Zealand and Europe 澳洲、新西蘭及歐洲		Eliminations 對銷		Consolidated 綜合	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Segment revenue:</b>	<b>分類收入：</b>									
Sales to external customers	向外界客戶銷售									
	1,685,208	1,412,811	448,334	449,214	120,681	112,369	-	-	2,254,223	1,974,394
<b>Other segment information:</b>	<b>其他分類資料：</b>									
Segment assets	分類資產									
Capital expenditure	資本開支									
	1,905,078	1,613,962	516,579	414,249	101,829	88,111	-	-	2,523,486	2,116,322
	387,321	70,885	10,343	12,223	1,017	785	-	-	398,681	83,893

### 4. 分類資料 (續)

#### (b) 地區分類

下表呈列本集團截至二零零七年及二零零六年十二月三十一日止年度按地區類別劃分之收入，若干資產及開支資料。

### 5. REVENUE, OTHER INCOME AND GAINS, NET

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

### 5. 收入、其他收入及收益淨額

收入(亦為本集團之營業額)為年內已售貨品減退貨及貿易折扣之發票淨值、已減退貨之發行收入、已減貿易折扣之廣告收入淨額、提供服務之價值以及已收及應收之租金收入總額。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

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

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

### 5. 收入、其他收入及收益淨額(續)

收入、其他收入及收益淨額之分析如下：

		2007 二零零七年	2006 二零零六年
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
<b>Revenue</b>	<b>收入</b>		
Advertising income	廣告收入	<b>1,234,485</b>	1,106,189
Circulation income	發行收入	<b>319,919</b>	302,912
Radio broadcasting advertising income	電台廣播廣告收入	<b>24,274</b>	21,325
Sales of photographic products	銷售攝影器材產品	<b>612,935</b>	492,155
Gross rental income	租金收入總額	<b>4,332</b>	4,013
Others	其他	<b>58,278</b>	47,800
		<b>2,254,223</b>	1,974,394
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	<b>16,051</b>	13,857
Interest income from a jointly-controlled entity	來自一間共同控制公司之利息收入	-	515
Investment income	投資收入	<b>24,842</b>	23,239
Dividend income from an unlisted available-for-sale investment	來自一項非上市可供出售投資之股息收入	<b>789</b>	1,053
Dividend income from listed investments	來自上市投資之股息收入	<b>4,616</b>	5,336
Declaration subsidy income	報關資助收入	-	11,123
Others	其他	<b>17,392</b>	12,141
		<b>63,690</b>	67,264
<b>Gains</b>	<b>收益</b>		
Fair value gains/(losses), net on:	公平值收益／(虧損)之淨額：		
Available-for-sale investments*	可供出售投資*	<b>3,678</b>	-
Financial assets at fair value through profit or loss	按公平值記入損益賬之財務資產	<b>155,193</b>	107,455
Derivative financial instruments – transactions not qualifying as hedges**	衍生性金融工具－不符合對沖資格之交易**	<b>(208,105)</b>	4,127
Gain on disposal of an intangible asset	出售無形資產之收益	<b>1,080</b>	-
Changes in fair values of investment properties	投資物業公平值變動	<b>1,485</b>	340
Exchange gains, net	匯兌收益淨額	<b>7,284</b>	5,495
		<b>(39,385)</b>	117,417
Other income and gains, net	其他收入及收益淨額	<b>24,305</b>	184,681

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

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

\* Included the fair value gain transferred from equity of HK\$3,628,000 (2006: Nil) on disposal of an available-for-sale investment.

\*\* Included the fair value losses on certain commodity contracts and forward currency contracts of HK\$98,671,000 to be recovered from an employee. Further details of the arrangement are set out in note 6 to the financial statements.

### 6. RECOVERY OF FAIR VALUE LOSSES ON DERIVATIVE FINANCIAL INSTRUMENTS

The treasury function of the Group has been managed by a treasurer, who is an employee of the Group (the "Treasurer"). As a result of her non-compliance with certain of the Group's investment guidelines during the year ended 31 December 2007, on 7 December 2007, the Treasurer entered into two deeds of settlement (the "Deeds") with the Group pursuant to which any and all losses, costs, expenses, damages and liabilities incurred in connection with certain gold and forward foreign exchange derivative financial instruments (the "Contracts") would be borne by the Treasurer.

At the same time, in order for the Group, as a primary obligor under the Contracts, to mitigate its future potential losses so arising, the Group has facilitated the Treasurer, by way of trading facilities, to hedge against the potential losses from the Contracts by entering into certain restricted derivative contracts subsequent to the balance sheet date (the "Subsequent Contracts"), and the Treasurer will be solely responsible for any and all losses arising therefrom. The Treasurer is required to settle within the following month after each month end the realised losses arising from the Contracts, after taking account of any realised gains or losses arising from the Subsequent Contracts.

### 5. 收入、其他收入及收益淨額(續)

\* 包括出售可供出售投資時從股權撥出的公平值收益為數3,628,000港元(二零零六年：無)。

\*\* 包括有待從一名僱員收回之若干商品合約及遠期貨幣合約公平值虧損98,671,000港元。有關詳情載於財務報表附註6。

### 6. 收回衍生金融工具公平值虧損

本集團之庫務功能乃由司庫管理，其為本集團一名僱員(「司庫」)。由於其在截至二零零七年十二月三十一日止年度內，未有遵守本集團若干投資指引，於二零零七年十二月七日，司庫與本集團訂立兩項結算契據(「契據」)。根據該等契據的條款，司庫將承擔若干黃金及遠期外匯衍生金融工具(「合約」)而招致的任何及一切虧損、成本、費用、損失及負債。

與此同時，為使本集團(作為該等合約之主要義務人)減輕其日後可能因此而出現的虧損，本集團已予司庫貿易信貸之便利，於結算日後可訂立若干受限制衍生工具合約(「後續合約」)以對沖可能因該等合約而出現的虧損，而司庫將獨自負責因此而出現的任何及一切虧損。司庫須於每月月底後一個月內，在計及司庫所訂立之後續合約而產生的任何已變現收益或虧損後，清償因該等合約而出現的已變現虧損。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 6. RECOVERY OF FAIR VALUE LOSSES ON DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Up to 31 December 2007, fair value losses arising from the Contracts of approximately HK\$98,671,000 were recorded in the consolidated income statement for the year ended 31 December 2007, of which an amount of HK\$2,400,000 was settled by the Treasurer before the balance sheet date. Income from recovery of fair value losses of approximately HK\$98,671,000 was also recorded in the consolidated income statement for the year ended 31 December 2007. As at 31 December 2007, the unsettled fair value losses arising from the Contracts of approximately HK\$96,271,000 were included in derivative financial liabilities and the corresponding receivable from the Treasurer of approximately HK\$96,271,000 was recorded under prepayments, deposits and other receivables in the consolidated balance sheet as at that date.

Continuous settlements made by the Treasurer subsequent to the balance sheet date were noted and an aggregate sum of HK\$54,600,000 was settled by the Treasurer up to the date of approval of these financial statements. The unsettled portion of the receivable at the balance sheet date of approximately HK\$41,671,000, which has not been due at the date of approval of these financial statements, is adequately covered by a bank guarantee of US\$7,400,000 (approximately HK\$57,720,000) dated 14 April 2008 given in favour of the Group by a major shareholder of the Company, Mr. Ho Tsu Kwok, Charles. In view of the continuous settlements and no history of default by the Treasurer, and the availability of the bank guarantee to cover the unsettled receivable at the balance sheet date, the directors are of the opinion that no provision for impairment of the receivable is necessary as at 31 December 2007.

### 6. 收回衍生金融工具公平值虧損(續)

截至二零零七年十二月三十一日，因該等合約而出現的公平值虧損約98,671,000港元，已記錄於截至二零零七年十二月三十一日止年度的綜合收益表內。其中之2,400,000港元已獲司庫於結算日前清償。一項約98,671,000港元收回衍生金融工具公平值虧損之收入，亦已記錄於截至二零零七年十二月三十一日止年度的綜合收益表內。於二零零七年十二月三十一日，因該等合約而出現的未清償公平值虧損約96,271,000港元，已包括在該日的綜合資產負債表內衍生金融負債一項。而相應的應收司庫款項約96,271,000港元已記錄在綜合資產負債表內預付款項、按金及其他應收款項一項內。

於結算日後，司庫已陸續清償，而截至財務報表批准日期為止，司庫已清償合共54,600,000港元。於結算日應收款項的尚未清償部分約41,671,000港元（於財務報表批准日期尚未到期），已獲得公司一名主要股東何柱國先生於二零零八年四月十四日作出一項以本集團為受益人之銀行擔保7,400,000美元（約為57,720,000港元）所擔保。有鑑於司庫陸續清償，加上其並無欠繳記錄，而於結算日尚未清償的應收款項有銀行擔保，董事認為，於二零零七年十二月三十一日無須為應收司庫款項作出減值撥備。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 6. RECOVERY OF FAIR VALUE LOSSES ON DERIVATIVE FINANCIAL INSTRUMENTS (continued)

At the date of approval of these financial statements, the Contracts and the Subsequent Contracts recorded a further increase in fair value losses of approximately HK\$151,009,000 in aggregate. This amount together with the unsettled portion of HK\$41,671,000 above represented the net derivative financial liabilities of the Group as of that date. The further increase in fair value losses is covered by another bank guarantee of US\$14,000,000 (approximately HK\$109,200,000) dated 14 April 2008 given in favour of the Group by Mr. Ho Tsu Kwok, Charles. The directors are of the opinion that given the availability of the bank guarantee, there is no indication of impairment for the recovery of fair value losses from the Treasurer arising subsequent to the balance sheet date.

### 7. REVERSAL OF IMPAIRMENT OF A LOAN RECEIVABLE

Global China Information Services Limited ("GCISL"), a wholly-owned subsidiary of the Company, entered into a joint venture contract with Shandong Sanlian Electronics and Information Co., Ltd. ("Sanlian Electronics") and another independent third party in 2000 to acquire a 40% interest in Beelink Information Science & Technology Co., Ltd. ("Beelink"). Pursuant to the joint venture contract, GCISL had agreed to pay a sum of HK\$150 million (equivalent to RMB160 million) to Sanlian Electronics in cash as consideration for Sanlian Electronics injecting certain intellectual property rights into Beelink. GCISL had made partial payment of HK\$40 million (equivalent to RMB42.4 million) up to 31 December 2004.

On 28 April 2005, GCISL entered into an agreement with Sanlian Electronics and Sanlian Group Corporation ("Sanlian Group"). Pursuant to this agreement, it was agreed that by payment of HK\$29 million (equivalent to RMB30 million) by GCISL to Sanlian Electronics, Sanlian Electronics would waive the remaining HK\$81 million (equivalent to RMB87.6 million) owed by GCISL, constituting full settlement of GCISL's payment obligations under the original joint venture contract.

### 6. 收回衍生金融工具公平值虧損(續)

於財務報表批准日期，該等合約及後續合約錄得進一步公平值虧損之增加合共約151,009,000港元。該金額連同上述尚未清償部分41,671,000港元為本集團於該日的衍生金融負債淨額。公平值虧損的進一步增加已獲得由何柱國先生於二零零八年四月十四日作出的另一項以本集團為受益人之銀行擔保14,000,000美元(約109,200,000港元)所擔保。董事認為，鑑於上述結算日後公平值虧損之增加有銀行擔保，並無跡象顯示從司庫收回公平值虧損之應收款項於結算日後之增加出現減值。

### 7. 撥回一筆應收貸款減值

本公司之全資附屬公司Global China Information Services Limited(「GCISL」)與山東三聯電子信息有限公司(「三聯電子」)及另一名獨立第三方於二零零零年訂立一項合資經營合同，以收購百靈信息科技有限公司(「百靈」)之40%權益。根據該項合資經營合同，GCISL同意向三聯電子以現金支付款項150,000,000港元(相等於人民幣160,000,000元)，作為三聯電子向百靈注入若干知識產權之代價。截至二零零四年十二月三十一日止，GCISL已支付部份款項40,000,000港元(相等於人民幣42,400,000元)。

於二零零五年四月二十八日，GCISL與三聯電子及山東三聯集團有限責任公司(「三聯集團」)訂立一項協議。根據此項協議，GCISL同意向三聯電子支付29,000,000港元(相等於人民幣30,000,000元)，而三聯電子豁免GCISL所欠之餘款81,000,000港元(相等於人民幣87,600,000元)(即全數清償GCISL根據原合資經營合同之付款責任)。

### 7. REVERSAL OF IMPAIRMENT OF A LOAN RECEIVABLE (continued)

In addition, as consideration for Sanlian Electronics' agreement to settle the outstanding amount owed by GCISL, it was agreed that GCISL would procure a loan to Sanlian Group on 29 April 2005 in the amount of HK\$57 million (equivalent to RMB60 million) for a term of one year (the "Loan"). The Loan was interest-free for the first six months and was interest-bearing at 3% per annum until repayment on 28 April 2006. The Loan was secured by a share charge over Sanlian Group's and Sanlian Electronics' interests of approximately 79.1% in aggregate in the registered capital of Shandong Economic Observer Press Co., Ltd. ("Shandong Co."). The directors considered that the Loan granted to Sanlian Group was an integral part of the settlement arrangement with Sanlian Electronics and the recoverability of the Loan was uncertain. Accordingly, the net gain on the waiver of the amount payable to Sanlian Electronics of HK\$24 million for the year ended 31 December 2005 was calculated net of a full provision against the Loan granted to Sanlian Group.

Sanlian Group failed to repay the Loan on 28 April 2006, which was the due date of the Loan. Subsequently, the Group issued a legal letter to Sanlian Group to demand repayment. At about the same time, Sanlian Group was trying to dispose of its interests in Shandong Co. to a third party. For the benefit of proceeding smoothly with the disposal of Shandong Co., which was the subject of the Loan security, Sanlian Group agreed to the gradual repayment of the Loan.

During the year ended 31 December 2006, the Group received full repayment of the loan granted to Sanlian Group of HK\$57 million in cash from Sanlian Group. Since the Loan had been fully settled, the prior year's impairment of the Loan of HK\$57 million (RMB60 million) was credited to the income statement as a gain on reversal of impairment for the year ended 31 December 2006.

### 7. 撥回一筆應收貸款減值(續)

此外，作為三聯電子清償GCISL所欠之未償金額之代價，GCISL同意於二零零五年四月二十九日向三聯集團批出一筆為期一年之貸款57,000,000港元(相等於人民幣60,000,000元)(「貸款」)。該筆貸款於首六個月為免息，並於二零零六年四月二十八日償還前將以年息率3厘計息。該筆貸款乃由一項以三聯集團及三聯電子合共佔山東經濟觀察報報業有限公司(「山東經濟觀察報」)註冊資本中約79.1%權益之股份抵押所擔保。董事認為，該筆向三聯集團批出之貸款構成與三聯電子訂立之償付安排之不可分割之一部份，而當時未能確定是否可收回該筆貸款。因此，截至二零零五年十二月三十一日止年度豁免應付三聯電子款項之淨收益24,000,000港元在計算時已扣除該筆向三聯集團批出之貸款之全額撥備。

三聯集團未能於貸款之到期日二零零六年四月二十八日償還貸款。其後，本集團向三聯集團發出一份法律函件，要求償還貸款。約於同一時間，三聯集團正嘗試出售其於山東經濟觀察報之權益予第三方。為確保能順利出售山東經濟觀察報，即貸款之抵押，三聯集團同意逐步償還貸款。

於截至二零零六年十二月三十一日止年度內，本集團收到向三聯集團批出之貸款57,000,000港元之全部現金還款。由於貸款已全數清還，去年貸款減值57,000,000港元(人民幣60,000,000元)已計入截至二零零六年十二月三十一日止年度之收益表，作為撥回減值之一筆收益入賬。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 8. FINANCE COSTS

### 8. 融資成本

		<b>Group</b> 本集團	
		<b>2007</b> 二零零七年	2006 二零零六年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Interest on bank loans and overdrafts wholly repayable within five years	須於五年內悉數償還之 銀行貸款及透支利息	<b>6,950</b>	404
Interest on other loans wholly repayable within five years	須於五年內悉數償還之 其他貸款之利息	-	3,199
Interest on finance leases	融資租賃利息	<b>52</b>	76
		<b>7,002</b>	3,679

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 9. PROFIT BEFORE TAX

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

### 9. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)下列各項：

	Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Cost of inventories sold	已出售存貨成本	<b>867,538</b>	751,121
Depreciation	折舊	<b>51,595</b>	36,151
Revaluation surplus on land and buildings	土地及樓宇重估盈餘	<b>(2,216)</b>	(1,599)
Amortisation of intangible assets*	攤銷無形資產*	<b>1,115</b>	1,115
Auditors' remuneration:	核數師酬金：		
Current year	本年度	<b>4,150</b>	4,029
Underprovision in prior years	過往年度撥備不足	<b>63</b>	111
		<b>4,213</b>	4,140
Minimum leases payments under operating leases:	根據經營租賃而支付之最低租賃款項：		
Land and buildings	土地及樓宇	<b>30,502</b>	36,261
Other equipment	其他設備	<b>708</b>	23
		<b>31,210</b>	36,284
Employee benefits expense (including directors' remuneration (note 10)):	僱員福利開支(包括董事酬金(附註10))：		
Wages, salaries, allowances and benefits in kind	工資、薪酬、津貼及實物福利	<b>552,268</b>	539,729
Equity-settled share option expense	股本結算購股權開支	<b>2,680</b>	7,135
Retirement benefits schemes contributions	退休福利計劃供款	<b>22,384</b>	20,050
Less: Forfeited contributions	減：沒收之供款	<b>(194)</b>	(463)
Net retirement benefits schemes contributions**	退休福利計劃供款淨額**	<b>22,190</b>	19,587
Total staff costs	員工成本總額	<b>577,138</b>	566,451
Gross rental income	租金收入總額	<b>(4,332)</b>	(4,013)
Less: outgoings	減：開支	<b>3,384</b>	3,411
Net rental income	租金收入淨額	<b>(948)</b>	(602)
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備虧損／(收益)	<b>(3)</b>	550
Impairment of trade receivables	應收賬款減值	<b>2,067</b>	2,765



# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 9. PROFIT BEFORE TAX (continued)

- \* The amortisation of intangible assets for the year is included in "Other expenses" on the face of the consolidated income statement.
- \*\* At 31 December 2007, forfeited contributions available to the Group to reduce its contributions to retirement benefits schemes in future years amounted to approximately HK\$6,000 (2006: HK\$6,000).

### 10. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

### 9. 除稅前溢利(續)

- \* 年內無形資產攤銷計入綜合收益表內「其他開支」內。
- \*\* 於二零零七年十二月三十一日，可供本集團於扣減未來年度退休福利計劃供款之沒收供款額為約6,000港元(二零零六年：6,000港元)。

### 10. 董事酬金

根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例第161條披露之年內董事酬金如下：

		Group 本集團	
		2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元
Fees	袍金	720	720
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	24,033	24,154
Discretionary bonuses	酌情花紅	2,484	3,339
Employee share option benefits	僱員購股權福利	1,683	4,153
Retirement benefits scheme contributions	退休福利計劃供款	72	74
		<b>28,272</b>	31,720
		<b>28,992</b>	32,440

During the year ended 31 December 2006, certain directors were granted share options, in respect of their services rendered to the Group, under the new share option scheme of the Company, further details of which are set out in note 37 to the financial statements. The fair value of such options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant, and the amount included in the financial statements for the current and prior years are included in the above directors' remuneration disclosures.

於截至二零零六年十二月三十一日止年度內，若干董事根據本公司新購股權計劃就其為本集團提供之服務而獲授購股權，其進一步詳情載於財務報表附註37。該等已於歸屬期在收益表中確認之購股權之公平值，乃於授出日期釐訂，而於本年度及以前年度財務報表內列賬之金額則計入上述董事酬金披露資料中。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 10. DIRECTORS' REMUNERATION (continued)

### 10. 董事酬金 (續)

#### (a) Independent non-executive directors

#### (a) 獨立非執行董事

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

年內向獨立非執行董事支付之袍金如下：

		2007 二零零七年	2006 二零零六年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Mr. Timothy David Dattels	Timothy David Dattels先生	80	80
Ms. Ho Chiu King, Pansy Catilina	何超瓊女士	150	150
Mr. King Richard Yun Zing	金元成先生	180	180
Mr. Lee Cho Jat	李祖澤先生	150	150
Mr. Tung Chee Chen	董建成先生	80	80
		<b>640</b>	640

There were no other emoluments payable to the independent non-executive directors during the year (2006: Nil).

年內，概無向獨立非執行董事支付其他酬金(二零零六年：無)。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 10. DIRECTORS' REMUNERATION (continued)

### 10. 董事酬金 (續)

#### (b) Executive directors and a non-executive director

#### (b) 執行董事及非執行董事

	Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Employee share option benefits	Retirement benefits scheme contributions	Total remuneration
	袍金	薪金、津貼及實物福利	酌情花紅	僱員購股權福利	退休福利計劃供款	酬金總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>2007</b>						
<i>Executive directors:</i>						
Mr. Ho Tsu Kwok, Charles	-	5,800	483	-	12	6,295
Ms. Judy Inn	-	2,300	192	354	12	2,858
Mr. Jia Hongping	-	1,084	70	213	-	1,367
Mr. Lai Ting Yiu	-	2,403	200	70	12	2,685
Mr. Lau Chung Man, Louis	-	2,502	208	151	12	2,873
Mr. Lo Wing Hung	-	6,332	528	800	12	7,672
Mrs. Sy Wong Chor Fong	-	1,812	453	-	-	2,265
Mr. Yang Yiu Chong, Ronald Jeffrey	-	1,800	350	95	12	2,257
	-	24,033	2,484	1,683	72	28,272
<i>Non-executive director:</i>						
Mr. Leung Chun Ying	80	-	-	-	-	80
	80	24,033	2,484	1,683	72	28,352
<b>2006</b>						
<i>Executive directors:</i>						
Mr. Ho Tsu Kwok, Charles	-	5,800	483	-	12	6,295
Ms. Judy Inn	-	1,610	135	247	9	2,001
Mr. Jia Hongping	-	931	140	742	-	1,813
Mr. Jim Sui Hing *	-	973	-	212	5	1,190
Mr. Lai Ting Yiu	-	2,401	200	364	12	2,977
Mr. Lau Chung Man, Louis	-	2,501	1,250	341	12	4,104
Mr. Lo Wing Hung	-	6,331	528	2,030	12	8,901
Mrs. Sy Wong Chor Fong	-	1,807	453	-	-	2,260
Mr. Yang Yiu Chong, Ronald Jeffrey	-	1,800	150	217	12	2,179
	-	24,154	3,339	4,153	74	31,720
<i>Non-executive director:</i>						
Mr. Leung Chun Ying	80	-	-	-	-	80
	80	24,154	3,339	4,153	74	31,800

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 10. DIRECTORS' REMUNERATION (continued)

#### (b) Executive directors and a non-executive director (continued)

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2006: Nil).

\* Mr. Jim Sui Hing retired as an executive director on 17 May 2006 but remains as an employee of the Group.

### 11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2006: two directors and one employee who retired as an executive director during the year ended 31 December 2006 but remains as an employee of the Group (the "Retired Director")), details of whose remuneration are set out in note 10 above; and three (2006: two) non-director employees. Details of the remuneration of the three non-director, highest paid employees (2006: Retired Director after his retirement and two non-director, highest paid employees) are as follows:

### 10. 董事酬金 (續)

#### (b) 執行董事及非執行董事 (續)

年內概無董事放棄或同意放棄任何酬金之安排(二零零六年：無)。

\* 詹瑞慶先生於二零零六年五月十七日退任為執行董事，惟仍是本集團之僱員。

### 11. 最高薪酬的五位僱員

年內最高薪酬的五位僱員包括兩位董事(二零零六年：兩位董事及一位僱員，彼已於截至二零零六年十二月三十一日止年度內退任為執行董事，惟仍是本集團之僱員(「退任董事」))，其酬金詳情載於以上附註10；及三位非董事僱員(二零零六年：兩位)。三名非董事最高薪酬的僱員(二零零六年：退任董事於退任後及兩名非董事最高薪酬的僱員)，彼等之酬金詳情如下：

		Group 本集團	
		2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	11,673	9,427
Discretionary bonuses	酌情花紅	2,649	2,353
Employee share option benefits	僱員購股權福利	497	1,506
Retirement benefits scheme contributions	退休福利計劃供款	36	31
		<b>14,855</b>	<b>13,317</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 11. FIVE HIGHEST PAID EMPLOYEES (continued)

The number of non-director (including the Retired Director's remuneration after his retirement during the year ended 31 December 2006), highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2007 二零零七年	2006 二零零六年
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	-	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	-
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	-	1
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	2	-
HK\$6,000,001 to HK\$6,500,000	6,000,001港元至6,500,000港元	-	1
		<b>3</b>	<b>3</b>

During the year ended 31 December 2006, share options were granted to the non-director, highest paid employees in respect of their services rendered to the Group, further details of which are included in note 37 to the financial statements. The fair value of such options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant, and the amounts included in the financial statements for the current and prior years are included in the above non-director, highest paid employees' remuneration disclosures.

### 11. 最高薪酬的五位僱員(續)

酬金屬以下類別之非董事(包括退任董事於截至二零零六年十二月三十一日止年度內退任後之酬金)最高薪酬的僱員人數如下:

於截至二零零六年十二月三十一日止年度內，最高薪酬的非董事僱員就其為本集團提供之服務而獲授購股權，其進一步詳情載於財務報表附註37。該等已於歸屬期在收益表中確認之購股權之公平值，乃於授出日期釐訂，而於本年度及以前年度財務報表內列賬之金額則計入上述最高薪酬的非董事僱員酬金披露資料中。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 12. TAX

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

### 12. 稅項

香港利得稅乃按年內於香港產生之估計應課稅溢利以17.5% (二零零六年：17.5%) 稅率撥備。於其他地區之應課稅溢利之稅項乃按本集團有業務經營之國家之現行稅率，並按當地現行法例、詮釋及慣例計算。

		2007 二零零七年	2006 二零零六年
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
<b>Group</b>	<b>本集團</b>		
Current:	即期：		
Charge for the year:	年內支出：		
The People's Republic of China:	中華人民共和國：		
Hong Kong	香港	<b>9,465</b>	11,076
Elsewhere	其他地區	<b>72</b>	40
Elsewhere	其他地區	<b>10,918</b>	4,062
Overprovision in prior years	過往年度超額撥備	<b>(4,531)</b>	(381)
Deferred (note 35)	遞延 (附註35)	<b>6,530</b>	(2,564)
Total tax charge for the year	年內稅務開支總額	<b>22,454</b>	12,233

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 12. TAX (continued)

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

### 12. 稅項 (續)

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

		Hong Kong		Mainland China		North America		Australia, New Zealand and Europe		Total	
		香港	%	中國內地	%	北美	%	澳洲、新西蘭及歐洲	%	總計	%
		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000	
		千港元		千港元		千港元		千港元		千港元	
<b>Group - 2007</b>	<b>本集團 - 二零零七年</b>										
Profit/(loss) before tax	除稅前溢利/(虧損)	124,238		(18,689)		70,655		5,867		182,071	
Tax at the statutory tax rate	按法定稅率計算之稅項	21,742	17.5	(6,168)	33.0	27,812	39.4	1,760	30.0	45,146	24.8
Adjustments in respect of current tax of previous periods	以往期間之當期稅項調整	-	-	(20)	0.1	(4,713)	(6.7)	202	3.4	(4,531)	(2.5)
Profits and losses attributable to jointly-controlled entities and associates	共同控制公司及聯營公司應佔損益	5	-	3,772	(20.2)	(8,678)	(12.3)	-	-	(4,901)	(2.7)
Income not subject to tax	毋須納稅之收入	(11,540)	(9.3)	(861)	4.6	(10,863)	(15.4)	(185)	(3.2)	(23,449)	(12.9)
Expenses not deductible for tax	不可扣稅之開支	2,427	2.0	3,329	(17.8)	8,843	12.5	27	0.5	14,626	8.0
Tax losses utilised from previous periods	運用以往期間之稅務虧損	(11,602)	(9.3)	-	-	-	-	-	-	(11,602)	(6.4)
Tax losses not recognised	並無確認之稅務虧損	3,899	3.1	-	-	-	-	-	-	3,899	2.1
Temporary differences not recognised	並無確認之臨時性差額	3,266	2.6	-	-	-	-	-	-	3,266	1.8
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項開支	8,197	6.6	52	(0.3)	12,401	17.5	1,804	30.7	22,454	12.2

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 12. TAX (continued)

### 12. 稅項 (續)

		Hong Kong 香港		Mainland China 中國內地		North America 北美		Australia, New Zealand and Europe 澳洲、新西蘭及歐洲		Total 總計	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Group - 2006	本集團 - 二零零六年										
Profit/(loss) before tax	除稅前溢利/(虧損)	167,641		(39,362)		57,889		4,207		190,375	
Tax at the statutory tax rate	按法定稅率計算之稅項	29,337	17.5	(12,989)	33.0	22,971	39.6	1,262	30.0	40,581	21.3
Adjustments in respect of current tax of previous periods	以往期間之當期稅項調整	(510)	(0.3)	-	-	-	-	129	3.1	(381)	(0.2)
Profits and losses attributable to jointly-controlled entities and associates	共同控制公司及聯營公司應佔損益	-	-	11,026	(28.0)	(7,258)	(12.5)	-	-	3,768	2.0
Income not subject to tax	毋須納稅之收入	(22,958)	(13.7)	(869)	2.2	(15,284)	(26.4)	(128)	(3.0)	(39,239)	(20.6)
Expenses not deductible for tax	不可扣稅之開支	18,070	10.8	2,872	(7.3)	2,011	3.5	195	4.6	23,148	12.1
Tax losses utilised from previous periods	運用以往期間之稅務虧損	(20,198)	(12.1)	-	-	-	-	-	-	(20,198)	(10.6)
Tax losses not recognised	並無確認之稅務虧損	6,522	3.9	-	-	-	-	-	-	6,522	3.4
Temporary differences not recognised	並無確認之臨時性差額	(1,968)	(1.2)	-	-	-	-	-	-	(1,968)	(1.0)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項開支	8,295	4.9	40	(0.1)	2,440	4.2	1,458	34.7	12,233	6.4

The share of tax attributable to jointly-controlled entities amounting to HK\$12,098,000 (2006: HK\$9,163,000) is included in "Share of profits and losses of jointly-controlled entities and associates" on the face of the consolidated income statement.

共同控制公司應佔稅項為12,098,000港元(二零零六年: 9,163,000港元), 已計入綜合收益表內「應佔共同控制公司及聯營公司溢利及虧損」內。



# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 13. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to equity holders of the Company for the year ended 31 December 2007 includes a loss of HK\$4,481,000 (2006: profit of HK\$619,229,000) which has been dealt with in the financial statements of the Company (note 38(b)).

### 14. DIVIDENDS

Interim – HK2.5 cents (2006: HK2.0 cents) per ordinary share

Proposed final dividend – HK2.5 cents (2006: HK2.5 cents) per ordinary share

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

### 13. 本公司股權持有人應佔溢利

截至二零零七年十二月三十一日止年度，本公司股權持有人應佔綜合溢利包括已於本公司財務報表(附註38(b))處理之虧損4,481,000港元(二零零六年：溢利619,229,000港元)。

### 14. 股息

		2007 二零零七年	2006 二零零六年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Interim – HK2.5 cents (2006: HK2.0 cents) per ordinary share	中期－每股普通股2.5港仙 (二零零六年：2.0港仙)	<b>21,194</b>	17,641
Proposed final dividend – HK2.5 cents (2006: HK2.5 cents) per ordinary share	擬派末期股息－每股普通股 2.5港仙(二零零六年：2.5港仙)	<b>21,201</b>	22,001
		<b>42,395</b>	39,642

本年度之擬派末期股息須經本公司股東於應屆股東週年大會上批准，方可作實。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 15. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during the year.

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

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

### 15. 本公司普通股權持有人應佔每股溢利

每股基本溢利乃按年內本公司普通股權持有人應佔溢利及年內已發行普通股之加權平均數計算。

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

每股基本及攤薄溢利乃按下列基準計算：

		2007 二零零七年	2006 二零零六年
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
<b>Earnings</b>	<b>溢利</b>		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	本公司普通權益持有人應佔溢利用作計算每股基本溢利	<b>159,617</b>	178,142
			<b>Number of shares</b> 股份數目
		2007 二零零七年	2006 二零零六年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	年內已發行普通股加權平均數用作計算每股基本溢利	<b>862,056,781</b>	887,851,775
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Share options	購股權	<b>22,235,299</b>	14,613,391
		<b>884,292,080</b>	902,465,166

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

Group

本集團

		Land and buildings 土地及樓宇	Plant and machinery 廠房及機器	Leasehold improve- ments 租賃 物業裝修	Furniture, fixtures, equipment and others 傢俬、裝置、 設備及其他	Motor vehicles 汽車	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>31 December 2007</b>	<b>二零零七年十二月三十一日</b>						
Cost or valuation:	成本值或估值：						
At 1 January 2007	於二零零七年一月一日	114,085	-	53,324	275,154	6,607	449,170
Additions	添置	147,316	169,291	2,083	18,129	5,158	341,977
Acquisition of subsidiaries (note 39)	收購附屬公司 (附註39)	-	97,147	1,767	791	520	100,225
Transfers	轉撥	-	102,437	-	(102,437)	-	-
Disposals	出售	-	(3,313)	(183)	(6,322)	(2,778)	(12,596)
Surplus on revaluation	重估盈餘	6,303	-	-	-	-	6,303
Exchange realignment	匯兌調整	769	-	106	1,202	197	2,274
<b>At 31 December 2007</b>	<b>於二零零七年十二月三十一日</b>	<b>268,473</b>	<b>365,562</b>	<b>57,097</b>	<b>186,517</b>	<b>9,704</b>	<b>887,353</b>
Analysis of cost or valuation:	成本值或估值分析：						
At cost	按成本值	-	365,562	57,097	186,517	9,704	618,880
At 31 December 2007 professional valuation	於二零零七年十二月三十一日 之專業估值	132,908	-	-	-	-	132,908
At 31 December 2007 directors' valuation	於二零零七年十二月三十一日 之董事估值	135,565	-	-	-	-	135,565
		268,473	365,562	57,097	186,517	9,704	887,353
Accumulated depreciation:	累計折舊：						
At 1 January 2007	於二零零七年一月一日	-	-	8,843	162,831	218	171,892
Provided during the year	年內撥備	4,374	18,851	7,829	17,512	3,029	51,595
Transfers	轉撥	-	35,997	-	(35,997)	-	-
Disposals	出售	-	(3,271)	(129)	(5,921)	(1,888)	(11,209)
Write-back on revaluation	重估撥回	(4,396)	-	-	-	-	(4,396)
Exchange realignment	匯兌調整	22	-	106	857	141	1,126
<b>At 31 December 2007</b>	<b>於二零零七年十二月三十一日</b>	<b>-</b>	<b>51,577</b>	<b>16,649</b>	<b>139,282</b>	<b>1,500</b>	<b>209,008</b>
Net book value:	賬面淨值：						
<b>At 31 December 2007</b>	<b>於二零零七年十二月三十一日</b>	<b>268,473</b>	<b>313,985</b>	<b>40,448</b>	<b>47,235</b>	<b>8,204</b>	<b>678,345</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 16. PROPERTY, PLANT AND EQUIPMENT (continued)

### 16. 物業、廠房及設備 (續)

Group (continued)

本集團 (續)

		Land and buildings	Leasehold improve- ments	Furniture, fixtures, equipment and others	Motor vehicles	Total
		土地及樓宇	租賃 物業裝修	傢俬、 裝置、 設備及其他	汽車	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2006	二零零六年 十二月三十一日					
Cost or valuation:	成本值或估值：					
At 1 January 2006	於二零零六年 一月一日	134,937	7,908	253,053	7,424	403,322
Additions	添置	-	45,714	33,222	4,357	83,293
Transfers (note 17)	轉撥 (附註17)	(24,857)	-	-	-	(24,857)
Disposals	出售	-	(381)	(12,238)	(5,282)	(17,901)
Surplus on revaluation	重估盈餘	3,752	-	-	-	3,752
Exchange realignment	匯兌調整	253	83	1,117	108	1,561
At 31 December 2006	於二零零六年 十二月三十一日	114,085	53,324	275,154	6,607	449,170
Analysis of cost or valuation:	成本值或估值分析：					
At cost	按成本值	-	53,324	275,154	6,607	335,085
At 31 December 2006 professional valuation	於二零零六年十二月 三十一日之專業估值	114,085	-	-	-	114,085
		114,085	53,324	275,154	6,607	449,170
Accumulated depreciation:	累計折舊：					
At 1 January 2006	於二零零六年 一月一日	-	4,783	147,089	2,060	153,932
Provided during the year	年內撥備	3,320	4,306	25,695	2,830	36,151
Disposals	出售	-	(318)	(10,774)	(4,739)	(15,831)
Write-back on revaluation	重估撥回	(3,347)	-	-	-	(3,347)
Exchange realignment	匯兌調整	27	72	821	67	987
At 31 December 2006	於二零零六年 十二月三十一日	-	8,843	162,831	218	171,892
Net book value:	賬面淨值：					
At 31 December 2006	於二零零六年 十二月三十一日	114,085	44,481	112,323	6,389	277,278

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 16. PROPERTY, PLANT AND EQUIPMENT (continued)

### 16. 物業、廠房及設備 (續)

Company		本公司				
		Land and buildings	Leasehold improve- ments	Furniture, fixtures and equipment	Motor vehicles	Total
		土地及樓宇	租賃 物業裝修	傢俬、 裝置及設備	汽車	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>31 December 2007</b>	二零零七年 十二月三十一日					
Cost or valuation:	成本值或估值：					
At 1 January 2007	於二零零七年 一月一日	9,480	1,581	334	1,314	12,709
Surplus on revaluation	重估盈餘	720	-	-	-	720
<b>At 31 December 2007</b>	於二零零七年 十二月三十一日	<b>10,200</b>	<b>1,581</b>	<b>334</b>	<b>1,314</b>	<b>13,429</b>
Analysis of cost or valuation:	成本值或估值分析：					
At cost	按成本值	-	1,581	334	1,314	3,229
At 31 December 2007 professional valuation	於二零零七年 十二月三十一日 之專業估值	10,200	-	-	-	10,200
		10,200	1,581	334	1,314	13,429
Accumulated depreciation:	累計折舊：					
At 1 January 2007	於二零零七年 一月一日	-	1,580	334	1,057	2,971
Provided during the year	年內撥備	209	1	-	160	370
Write-back on revaluation	重估撥回	(209)	-	-	-	(209)
<b>At 31 December 2007</b>	於二零零七年 十二月三十一日	<b>-</b>	<b>1,581</b>	<b>334</b>	<b>1,217</b>	<b>3,132</b>
Net book value:	賬面淨值：					
<b>At 31 December 2007</b>	於二零零七年 十二月三十一日	<b>10,200</b>	<b>-</b>	<b>-</b>	<b>97</b>	<b>10,297</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 16. PROPERTY, PLANT AND EQUIPMENT (continued)

### 16. 物業、廠房及設備 (續)

Company (continued)

本公司 (續)

		Land and buildings	Leasehold improve- ments	Furniture, fixtures and equipment	Motor vehicles	Total
		土地及樓宇	租賃 物業裝修	傢俬、 裝置及設備	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
31 December 2006	二零零六年 十二月三十一日					
Cost or valuation:	成本值或估值：					
At 1 January 2006	於二零零六年 一月一日	9,160	1,861	334	1,314	12,669
Disposals	出售	-	(280)	-	-	(280)
Surplus on revaluation	重估盈餘	320	-	-	-	320
At 31 December 2006	於二零零六年 十二月三十一日	9,480	1,581	334	1,314	12,709
Analysis of cost or valuation:	成本值或估值分析：					
At cost	按成本值	-	1,581	334	1,314	3,229
At 31 December 2006 professional valuation	於二零零六年 十二月三十一日 之專業估值	9,480	-	-	-	9,480
		9,480	1,581	334	1,314	12,709
Accumulated depreciation:	累計折舊：					
At 1 January 2006	於二零零六年 一月一日	-	1,736	324	905	2,965
Provided during the year	年內撥備	198	61	10	152	421
Disposals	出售	-	(217)	-	-	(217)
Write-back on revaluation	重估撥回	(198)	-	-	-	(198)
At 31 December 2006	於二零零六年 十二月三十一日	-	1,580	334	1,057	2,971
Net book value:	賬面淨值：					
At 31 December 2006	於二零零六年 十二月三十一日	9,480	1	-	257	9,738

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 16. PROPERTY, PLANT AND EQUIPMENT (continued)

The net book value of the Group's property, plant and equipment held under finance leases and hire purchase contracts included in the total amount of furniture, fixtures, equipment and others at 31 December 2007 amounted to HK\$4,055,000 (2006: HK\$3,591,000).

The land and buildings of the Group included above are held under the following lease terms:

		Hong Kong	Mainland China	Elsewhere	Total
		香港	中國內地	其他地區	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At valuation:	按估值：				
Freehold	永久業權	-	-	98,186	98,186
Long term leases	長期租賃	10,740	1,400	-	12,140
Medium term leases	中期租賃	144,370	13,777	-	158,147
		155,110	15,177	98,186	268,473

The land and buildings of the Company included above are held under the following lease terms:

		Hong Kong	Mainland China	Total
		香港	中國內地	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At valuation:	按估值：			
Long term leases	長期租賃	-	1,400	1,400
Medium term leases	中期租賃	8,800	-	8,800
		8,800	1,400	10,200

Certain of the Group's and all of the Company's land and buildings were revalued individually at 31 December 2007 by Chung, Chan & Associates, independent professionally qualified valuers, at an aggregate value of HK\$132,908,000 and HK\$10,200,000, respectively, on an open market value and existing state basis. One of the Group's buildings was stated at directors' valuation at HK\$135,565,000 with reference to the costs of construction which was complete close to the year end.

### 16. 物業、廠房及設備(續)

本集團根據融資租約及租購合約持有之物業、廠房及設備計入於二零零七年十二月三十一日傢俬、裝置、設備及其他之賬面淨值為4,055,000港元(二零零六年:3,591,000港元)。

上述本集團之土地及樓宇按下列租賃年期持有：

上述本公司之土地及樓宇按下列租賃年期持有：

本集團之部分與本公司之所有土地及樓宇已經分別於二零零七年十二月三十一日由獨立專業合資格估值師衡量行按公開市值及現況個別地估值為合共132,908,000港元及10,200,000港元。本集團其中之一座樓宇由於其完成日接近年度結算日，董事參考其建造成本而釐定之估值，為135,565,000港元。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 16. PROPERTY, PLANT AND EQUIPMENT (continued)

During the current year, revaluation surpluses of HK\$8,483,000 and HK\$2,216,000, resulting from the valuations on the Group's land and buildings, have been credited to the relevant asset revaluation reserve and the consolidated income statement (note 9), respectively. Revaluation surplus of HK\$929,000 resulting from the valuations on the Company's land and buildings has been credited to the Company's asset revaluation reserve (note 38(b)).

During the year ended 31 December 2006, the freehold land and building with carrying value of HK\$24,857,000 was transferred to investment property. The property had been revalued prior to the transfer to investment property and the related asset revaluation reserve of HK\$4,107,000 has been frozen upon transfer and will be released to the retained profits upon disposal of the related investment property.

Had all the land and buildings of the Group and the Company been carried at historical cost less accumulated depreciation and impairment losses, the carrying amounts would have been approximately HK\$238,704,000 and HK\$8,134,000, respectively.

### 16. 物業、廠房及設備 (續)

於本年度內，由本集團土地及樓宇之估值產生之重估盈餘8,483,000港元及2,216,000港元已分別計入本集團有關資產重估儲備及綜合收益表(附註9)。由本公司土地及樓宇估值產生之重估盈餘929,000港元已計入本公司之資產重估儲備(附註38(b))。

於截至二零零六年十二月三十一日止年度內，賬面值為24,857,000港元之永久業權土地及樓宇轉撥為投資物業。該物業轉撥往投資物業前已進行重新估值，而於轉撥時4,107,000港元之有關資產重估儲備被凍結，並將於出售有關投資物業時被解除至保留溢利。

倘本集團與本公司之土地及樓宇均按歷史成本值減累計折舊及減值虧損列賬，賬面值分別約為238,704,000港元及8,134,000港元。



# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 17. INVESTMENT PROPERTIES

### 17. 投資物業

		Group 本集團	
		2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	29,217	4,020
Transfer from owner-occupied property (note 16)	自業主自用物業轉撥 (附註16)	-	24,857
Net profit from fair value adjustments (note 5)	公平值調整溢利淨額(附註5)	1,485	340
Exchange realignment	匯兌調整	4,566	-
Carrying amount at 31 December	於十二月三十一日之賬面值	<b>35,268</b>	29,217

The Group's investment properties are held under the following lease terms:

本集團之投資物業按下列租賃年期持有：

		Hong Kong 香港	Elsewhere 其他地區	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At valuation:	按估值：			
Freehold	永久業權	-	29,978	29,978
Long term leases	長期租賃	5,290	-	5,290
		5,290	29,978	35,268

The Group's investment properties were revalued at 31 December 2007 by Chung, Chan & Associates, independent professionally qualified valuers, at an aggregate value of HK\$35,268,000, on an open market value and existing state basis.

本集團之投資物業已經於二零零七年十二月三十一日由獨立專業合資格估值師衡量行按公開市值及現況估值為總值35,268,000港元。

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 43(a) to the financial statements.

根據經營租約租予第三方之投資物業之進一步主要詳情載於財務報表附註43(a)。

Further particulars of the Group's investment properties are included on page 175.

本集團之投資物業之進一步詳情載於本年報第175頁。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 18. PREPAID LAND LEASE PAYMENTS

### 18. 預付土地租賃款

		Group 本集團	
		2007 二零零七年	2006 二零零六年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Carrying amount at 1 January	於一月一日的賬面值	-	-
Addition during the year	年度內增加	28,037	-
Recognised during the year	本年度已確認	(322)	-
Carrying amount at 31 December	於十二月三十一日的賬面值	27,715	-
Current portion included in prepayments, deposits and other receivables	包括在預付款項、按金及其他應收款項的流動部分	(702)	-
Non-current portion	非流動部分	27,013	-

The leasehold land is held under a medium term lease and is situated in Hong Kong.

租賃土地位於香港，且以中期租賃形式持有。

### 19. GOODWILL

### 19. 商譽

		Group 本集團	
		2007 二零零七年	2006 二零零六年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Cost and carrying amount	成本及賬面值		
At 1 January	於一月一日	-	-
Acquisition of a subsidiary (note 39)	收購附屬公司 (附註39)	857	-
At 31 December	於十二月三十一日	857	-

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 20. OTHER INTANGIBLE ASSETS

### 20. 其他無形資產

Group	本集團	Finite	Indefinite	Total
		useful lives	useful lives	
		有限	無限	
		可使用年期	可使用年期	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>31 December 2007</b>	<b>二零零七年十二月三十一日</b>			
Cost:	成本值：			
At 1 January 2007	於二零零七年一月一日	22,300	600	22,900
Additions	添置	104	-	104
Disposals	出售	-	(500)	(500)
At 31 December 2007	於二零零七年十二月三十一日	22,404	100	22,504
Accumulated amortisation and impairment:	累計攤銷及減值：			
At 1 January 2007	於二零零七年一月一日	5,175	-	5,175
Amortisation provided during the year	年內攤銷撥備	1,115	-	1,115
At 31 December 2007	於二零零七年十二月三十一日	6,290	-	6,290
Net book value:	賬面淨值：			
At 31 December 2007	於二零零七年十二月三十一日	16,114	100	16,214
<b>31 December 2006</b>	<b>二零零六年十二月三十一日</b>			
Cost:	成本值：			
At 1 January 2006	於二零零六年一月一日	29,004	-	29,004
Additions	添置	-	600	600
Write-off during the year	年內撇銷	(6,704)	-	(6,704)
At 31 December 2006	於二零零六年十二月三十一日	22,300	600	22,900
Accumulated amortisation and impairment:	累計攤銷及減值：			
At 1 January 2006	於二零零六年一月一日	10,764	-	10,764
Amortisation provided during the year	年內攤銷撥備	1,115	-	1,115
Write-off during the year	年內撇銷	(6,704)	-	(6,704)
At 31 December 2006	於二零零六年十二月三十一日	5,175	-	5,175
Net book value:	賬面淨值：			
At 31 December 2006	於二零零六年十二月三十一日	17,125	600	17,725

Intangible assets with finite useful lives represent purchased data library, copyrights, trademarks and domain names. Intangible assets with indefinite useful lives as at 31 December 2007 represent a motor vehicle registration mark (2006: a motor vehicle registration mark and a membership to trade commodities).

有限可使用年期之無形資產指所購入之資料庫、版權、商標及域名。於二零零七年十二月三十一日，無限可使用年期之無形資產為汽車登記號碼（二零零六年：汽車登記號碼及交易商品之會籍）。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 21. INTERESTS IN SUBSIDIARIES

### 21. 於附屬公司之權益

		Company 本公司	
		2007 二零零七年	2006 二零零六年
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Unlisted shares, at cost	非上市股份，按成本值	<b>110,150</b>	110,150
Less: Impairment	減：減值	<b>(105,150)</b>	(105,150)
		<b>5,000</b>	5,000
Due from subsidiaries	應收附屬公司款項	<b>1,267,392</b>	1,336,767
Less: Impairment of amounts due from subsidiaries	減：應收附屬公司款項減值	<b>(751)</b>	(751)
		<b>1,266,641</b>	1,336,016
Due to subsidiaries	應付附屬公司款項	<b>(26,127)</b>	(9,823)
		<b>1,245,514</b>	1,331,193

The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the Company's directors, these advances are considered as quasi-equity loans to the subsidiaries. The carrying amounts of these amounts due from/to subsidiaries approximate their fair values.

An impairment loss was recognised for an unlisted investment in a subsidiary with a carrying amount of HK\$105,150,000 (before deducting the impairment loss) (2006: HK\$105,150,000) because the subsidiary had been loss-making for some time. There was no movement in impairment of investment cost and impairment of amounts due from subsidiaries during the current year.

During the year ended 31 December 2006, the Company assigned certain amounts due from subsidiaries of HK\$952,136,000 to another subsidiary which has adequate financial resources to meet its liabilities as and when they fell due. As such, impairment of amounts due from subsidiaries amounting to HK\$322,969,000 was reversed during the year ended 31 December 2006. In the opinion of the directors, the assignee had adequate funds to settle the amount due to the Company after the assignment.

Particulars of the principal subsidiaries are set out in note 50 to the financial statements.

應收／應付附屬公司之款項屬無抵押、免息及無固定還款期。本公司董事認為，該等墊款視為給予附屬公司之準股權貸款。應收／應付附屬公司之款項之賬面值，與其公平值相若。

賬面值105,150,000港元（於扣除減值虧損前）（二零零六年：105,150,000港元）之非上市附屬公司投資已經確認減值虧損，因該附屬公司已虧損一段時間。於本年度內，投資成本減值及應收附屬公司款項減值並無變動。

於截至二零零六年十二月三十一日止年度內，本公司將若干應收附屬公司款項952,136,000港元轉讓予另一間擁有足夠財務資源支付其未來到期之負債之附屬公司。故此，於截至二零零六年十二月三十一日止年度內應收附屬公司款項減值322,969,000港元已獲撥回。董事認為，受讓方於轉讓後有足夠資金償還應付本公司之款項。

主要附屬公司詳情載於附註50內。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 22. INTERESTS IN JOINTLY-CONTROLLED ENTITIES

### 22. 於共同控制公司之權益

		Group 本集團	
		2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元
Share of net assets	應佔資產淨值	148,269	146,900
Goodwill on acquisition	因收購產生之商譽	-	-
		<b>148,269</b>	146,900
Due from jointly-controlled entities	應收共同控制公司款項	121,158	178,564
Due to a jointly-controlled entity	應付一間共同控制公司款項	(21,275)	-
Less: Impairment of amounts due from jointly-controlled entities	減：應收共同控制公司款項減值	(73,094)	(92,834)
		<b>175,058</b>	232,630

As at 31 December 2007, a loan to a jointly-controlled entity with a carrying value of HK\$31,635,000 included in the Group's current assets is unsecured, interest-free and has no fixed terms of repayment. The remaining balance of loans to a jointly-controlled entity included in the Group's current assets with an aggregate carrying value of HK\$32,040,000 is unsecured, interest-bearing at 6.39% to 7.29% per annum and is repayable in the next twelve months (2006: a loan to a jointly-controlled entity of HK\$12,604,000 was unsecured, interest-bearing at 6.32% per annum and repayable on 1 December 2007). The carrying amounts of the loans approximate their fair values.

Saved as disclosed above, at 31 December 2007, the balances due from/to jointly-controlled entities are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these amounts approximate their fair values.

The Group's trade payable balance due to a jointly-controlled entity as at 31 December 2006 is disclosed in note 30 to the financial statements.

Impairment loss was recognised for certain amounts due from jointly-controlled entities with an aggregate carrying value of HK\$73,094,000 (before deducting the impairment loss) (2006: HK\$124,351,000) because the jointly-controlled entities had been loss-making for some time.

於二零零七年十二月三十一日，計入本集團流動資產內之向共同控制公司之貸款（賬面值為31,635,000港元）為無抵押、免息及無固定還款期。計入本集團流動資產內之向共同控制公司之貸款餘額（賬面值合共32,040,000港元）為無抵押、以年息6.39厘至7.29厘計息及須於未來十二個月內償還（二零零六年：向共同控制公司之貸款12,604,000港元以年息6.32厘計息及須於二零零七年十二月一日償還）。該貸款之賬面值與其公平值相若。

除上文披露者外，於二零零七年十二月三十一日，應收／應付共同控制公司之結餘為無抵押、免息及無固定還款期。該等款項之賬面值與其公平值相若。

於二零零六年十二月三十一日，本集團應付共同控制公司之應付賬款結餘於財務報表附註30披露。

若干賬面值合共73,094,000港元（於扣除減值虧損前）（二零零六年：124,351,000港元）的應收共同控制公司款項已確認減值虧損，原因為共同控制公司已虧損一段時間。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 22. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (continued)

The movements in provision for impairment of amounts due from jointly-controlled entities are as follows:

### 22. 於共同控制公司之權益 (續)

應收共同控制公司款項減值準備的變動如下：

		<b>Group</b> 本集團	
		2007 二零零七年	2006 二零零六年
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
At 1 January	於一月一日	<b>92,834</b>	94,243
Impairment losses reversed, net	減值虧損撥回淨額	<b>(7,503)</b>	(2,878)
Amount written off as uncollectible	不可收回而撇銷的金額	<b>(12,359)</b>	-
Exchange realignment	匯兌調整	<b>122</b>	1,469
		<b>73,094</b>	92,834

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 22. INTERESTS IN JOINTLY-CONTROLLED ENTITIES

(continued)

Particulars of the principal jointly-controlled entities, all of which are held indirectly through subsidiaries, are as follows:

### 22. 於共同控制公司之權益 (續)

透過附屬公司間接持有之主要共同控制公司之詳情如下：

Name 名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of ownership interest attributable to the Group 本集團應佔股本百分比		Principal activities 主要業務
			2007 二零零七年	2006 二零零六年	
Beelink Information Science & Technology Co., Ltd.# 百靈信息科技有限公司#	People's Republic of China ("PRC") 中華人民共和國 ("中國")	US\$29,900,000 registered capital 29,900,000美元 註冊資本	40	40	Provision of technical support and consultancy services for Internet service providers 為互聯網服務 供應商提供技術 支援及諮詢服務
北京新華電廣影視 技術有限公司#	PRC 中國	RMB13,000,000 registered capital 人民幣13,000,000元 註冊資本	49	49	Provision of consultancy services on film production 為電影製作 提供顧問服務
北京新華在線信息 技術有限公司**	PRC 中國	RMB50,000,000 registered capital 人民幣50,000,000元 註冊資本	55	55	Provision of value-added PRC business information 提供中國商業 增值資訊

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 22. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (continued)

### 22. 於共同控制公司之權益 (續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of ownership interest attributable to the Group 本集團應佔股本百分比		Principal activities 主要業務
			2007 二零零七年	2006 二零零六年	
Greater China Media Services Ltd.# 大華媒體服務有限 責任公司#	PRC 中國	RMB30,000,000 registered capital 人民幣30,000,000元 註冊資本	<b>49</b>	49	Distribution of print-media publications in Mainland China 發行中國內地 平面媒體印刷品
北京大華弘景期刊 發行有限責任公司#	PRC 中國	RMB4,080,000 registered capital 人民幣4,080,000元 註冊資本	<b>24.98</b>	24.98	Distribution of print-media publications in Mainland China 發行中國內地 平面媒體印刷品
廣州如茶文化傳播 有限公司#	PRC 中國	RMB2,040,800 registered capital 人民幣2,040,800元 註冊資本	<b>12.74</b>	12.74	Distribution of print-media publications in Mainland China 發行中國內地 平面媒體印刷品
北京經華智業教育 科技有限公司# **	PRC 中國	RMB15,400,000 registered capital 人民幣15,400,000元 註冊資本	<b>70</b>	70	Provision of on-line and off-line corporate and vocational training and related services 提供網上和非網上 企業與職業培訓 及相關服務
Sing Tao Daily Limited	Canada 加拿大	C\$10,000 Class A common shares 10,000加元 類別A普通股	<b>25</b>	25	Newspaper publishing 報章發行



# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 22. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (continued)

### 22. 於共同控制公司之權益 (續)

Name 名稱	Place of incorporation/ registration/ 註冊成立/ 登記地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of ownership interest attributable to the Group 本集團應佔股本百分比		Principal activities 主要業務
			2007 二零零七年	2006 二零零六年	
Sing Tao Newspapers (Canada 1988) Limited	Canada 加拿大	C\$2,021,871 Series 1 common shares C\$15,780,809 Series 2 common shares 2,021,871加元 第1類普通股 15,780,809加元 第2類普通股	50	50	Newspaper publishing 報章發行
Premier Printing Group Limited ("PPGL")*** 出版之友印務集團 有限公司 (「出版之 友印務」) ***	Hong Kong 香港	HK\$20,000,000 ordinary shares 20,000,000港元 普通股	***	50	Printing 印刷

The above table lists the jointly-controlled entities of the Group which, in the opinion of the directors, principally affected the Group's share of profits and losses in jointly-controlled entities for the year. To give details of all the Group's jointly-controlled entities would, in the opinion of the directors, result in particulars of excessive length.

董事認為上表列出之本集團共同控制公司，主要影響本集團本年度所佔共同控制公司之溢利及虧損。董事認為詳細交待本集團所有共同控制公司之詳情會令篇幅過於冗長。

# Not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network.

# 並非由香港安永會計師事務所或其他國際安永會計師事務所成員審核。

\* The joint venture agreement relating to the establishment of 北京新華在線信息技術有限公司 stipulates that all resolutions of its board of directors must be approved by two-thirds of its members. As the Company is only entitled to appoint three members out of five members of the board of directors, the joint venture has been accounted for as a joint-controlled entity.

\* 有關成立北京新華在線信息技術有限公司之合營協議訂明其董事會之全部決議案必須經由其三分之二成員批准。鑑於本公司僅有權委任該董事會五名成員其中三名成員，該合營企業已入賬列作共同控制公司。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 22. INTERESTS IN JOINTLY-CONTROLLED ENTITIES

(continued)

\*\* The joint venture agreement relating to the establishment of 北京經華智業教育科技有限公司 stipulates that all resolutions of its board of directors must be approved by two-thirds of its members. As the Company is only entitled to appoint three members out of five members of the board of directors, the joint venture has been accounted for as a jointly-controlled entity.

\*\*\* On 30 October 2007, the Group acquired an additional 50% of the entire issued share capital of PPGL, and PPGL became a subsidiary of the Group since then (note 39).

The following table sets out the summarised financial information of the Group's jointly-controlled entities:

### 22. 於共同控制公司之權益 (續)

\*\* 有關成立北京經華智業教育科技有限公司之合營協議訂明其董事會之全部決議案必須經由其三分之二成員批准。鑑於本公司僅有權委任該董事會五名成員其中三名成員，該合營企業已入賬列作共同控制公司。

\*\*\* 於二零零七年十月三十日，本集團收購出版之友印務全部已發行股本額外50%權益，出版之友印務自此成為本集團之附屬公司(附註39)。

本集團之共同控制公司之財務資料概述如下：

		2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元
Share of the jointly-controlled entities' assets and liabilities:	分佔共同控制公司之資產及負債：		
Current assets	流動資產	<b>170,688</b>	173,247
Non-current assets	非流動資產	<b>131,184</b>	143,900
Current liabilities	流動負債	<b>(127,212)</b>	(139,774)
Non-current liabilities	非流動負債	<b>(26,391)</b>	(30,473)
Net assets	資產淨值	<b>148,269</b>	146,900
Share of the jointly-controlled entities' results:	分佔共同控制公司之業績：		
Revenue	收入	<b>354,860</b>	313,109
Other income	其他收入	<b>1,853</b>	1,670
		<b>356,713</b>	314,779
Total expenses	總開支	<b>(333,209)</b>	(319,930)
Tax	稅項	<b>(12,098)</b>	(9,163)
Profit/(loss) after tax	除稅後溢利／(虧損)	<b>11,406</b>	(14,314)

The Group has discontinued the recognition of its share of losses of 北京新華在線信息技術有限公司 because the share of losses of the jointly-controlled entity exceeded the Group's interest in the jointly-controlled entity. The Group's unrecognised share of losses of this jointly-controlled entity for the current year and cumulatively was HK\$8,361,000 (2006: HK\$10,437,000) and HK\$17,139,000 (2006: HK\$8,778,000), respectively.

本集團已終止確認其應佔北京新華在線信息技術有限公司虧損，因應佔該共同控制公司之虧損超過本集團於該共同控制公司之權益。本集團未確認應佔該共同控制公司於本年度及累積虧損分別為8,361,000港元(二零零六年：10,437,000港元)及17,139,000港元(二零零六年：8,778,000港元)。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 23. INTERESTS IN ASSOCIATES

### 23. 於聯營公司之權益

		Group 本集團	
		2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元
Share of net assets	應佔資產淨值	39,003	39,027
Due from an associate	應收一間聯營公司款項	37	28
Due to an associate	應付一間聯營公司款項	(42)	(46)
		<b>38,998</b>	<b>39,009</b>

The amounts due from/to associates are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these amounts approximate their fair values.

應收／應付聯營公司之款項為無抵押、免息及並無固定還款期。該等款項之賬面值與其公平值相若。

Particulars of the principal associates, which are held indirectly through subsidiaries, are as follows:

透過附屬公司間接持有之主要聯營公司之詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Nominal value of issued share 已發行股份面值	Percentage of ownership interest attributable to the Group 本集團應佔股本百分比		Principal activities 主要業務
			2007 二零零七年	2006 二零零六年	
Wang Strategic Capital Partners (I) Limited ("Wang")*	Cayman Islands 開曼群島	US\$55.5 Class A shares US\$1 Class B shares 55.5美元 類別A股份 1美元 類別B股份	90.1	90.1	Private equity and venture capital investments 私人股本及風險資本投資
Dragon Fly Assets Limited#	British Virgin Islands 英屬處女群島	US\$2 ordinary shares 2美元 普通股	50	50	Investment holding 投資控股

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 23. INTERESTS IN ASSOCIATES (continued)

In the opinion of the directors, the above associates have principally affected the Group's share of profits and losses in associates for the year. To give details of all the Group's associates would, in the opinion of the directors, result in particulars of excessive length.

\* The shareholders' agreement relating to the establishment of Wang stipulates that the Group is only entitled to appoint one out of three directors, and that the Group has no control over the financial and operating policies of Wang but has significant influence over it. Accordingly, the investment has been accounted for as an interest in an associate.

# Not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network.

The following table sets out the summarised financial information of the Group's associates:

### 23. 於聯營公司之權益 (續)

董事認為上表所列出之聯營公司，主要影響本集團本年度所佔聯營公司之溢利及虧損。董事認為，交待本集團所有聯營公司之詳情會令篇幅過於冗長。

\* 有關成立Wang之股東協議訂明，本集團僅有權委任三位董事中之一位，而本集團對Wang之財務及營運政策並無控制權，惟可發揮相當影響力。因此，該投資已入賬列作於一間聯營公司之權益。

# 並非由香港安永會計師事務所或其他國際安永會計師事務所成員審核。

本集團之聯營公司之財務資料概述如下：

		2007 二零零七年	2006 二零零六年
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Share of the associates' assets and liabilities: 分佔聯營公司之資產及負債：			
Assets 資產		<b>39,019</b>	39,043
Liabilities 負債		<b>(16)</b>	(16)
Share of the associates' results: 分佔聯營公司之業績：			
Revenue 收入		-	-
Loss 虧損		<b>(24)</b>	(10)

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 24. AVAILABLE-FOR-SALE INVESTMENTS

### 24. 可供出售投資

		Group 本集團	
		2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元
Investment securities:	投資證券：		
Overseas listed equity securities, at fair value	於海外之上市股本證券，按公平值	376	563
Unlisted equity securities, at cost	非上市股本證券，按成本值	5,000	5,100
Unlisted debt securities, at fair value	非上市債務證券，按公平值	2,136	2,136
		<b>7,512</b>	<b>7,799</b>

During the year, the gross loss of the Group's available-for-sale investments recognised directly in equity amounted to HK\$185,000 (2006: Nil) and the gain of the Group's available-for-sale investment of HK\$3,628,000 was removed from equity and recognised in the income statement for the current year.

The above investments consist of investments in equity securities which are designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

The fair values of listed equity investments are based on quoted market prices, and the fair values of unlisted debt securities are based on recent transaction prices.

The Group's unlisted equity securities with an aggregate carrying amount of HK\$5,000,000 as at 31 December 2007 (2006: HK\$5,100,000) are stated at cost less impairment because their fair values could not be reliably measured as at the balance sheet date. The directors of the Company consider that the fair value cannot be measured reliably as the variability in the range of reasonable fair value estimates is significant for these investments and the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating the fair value. The Group does not intend to dispose of them in the near future.

於本年度內，本集團直接在股權中確認之可供出售投資之虧損總額為185,000港元（二零零六年：無），而本集團可供出售投資的收益3,628,000港元已經於本年度內從股權撥出，並在收益表內確認。

上述投資包括界定為可供出售財務資產且無固定到期日或票息率之股本證券投資。

上市股本投資之公平值按所報市價釐定，而非上市債務證券之公平值則按近日交易價釐定。

本集團於二零零七年十二月三十一日賬面值合共為5,000,000港元（二零零六年：5,100,000港元）之非上市股本證券，因其公平值不能於結算日可靠地衡量而以成本減去減值列值。本公司董事認為公平值不能可靠地計量，因為該等投資合理公平值估計範圍有很大不穩定性，而範圍內多項估計之可能性不能合理評估及用於估計其公平值。本集團無意於不久將來將其出售。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 25. INVENTORIES

### 25. 存貨

		Group 本集團	
		2007 二零零七年	2006 二零零六年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Raw materials	原材料	48,781	33,343
Finished goods	製成品	1,489	3,887
Inventories held for resale	持作轉售之存貨	38,633	43,144
		<b>88,903</b>	80,374

### 26. TRADE RECEIVABLES

### 26. 應收賬款

		Group 本集團	
		2007 二零零七年	2006 二零零六年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Trade receivables	應收賬款	412,239	379,068
Impairment	減值	(15,071)	(14,895)
		<b>397,168</b>	364,173

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

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

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 26. TRADE RECEIVABLES (continued)

An aged analysis of trade receivables as at the balance sheet date, based on the payment due date, is as follows:

		Group 本集團	
		2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	264,107	217,066
31 to 60 days	31至60天	56,742	47,018
61 to 90 days	61至90天	33,767	49,287
91 to 120 days	91至120天	16,410	24,559
Over 120 days	超過120天	41,213	41,138
		<b>412,239</b>	379,068

The movements in provision for impairment of trade receivables are as follows:

### 26. 應收賬款(續)

於結算日，應收賬款根據款項到期日之賬齡分析載列如下：

應收賬款減值撥備的變動如下：

		Group 本集團	
		2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	14,895	14,660
Impairment losses recognised (note 9)	已確認減值虧損 (附註9)	2,067	2,765
Amounts written off as uncollectible	不能收回而撇銷的金額	(1,999)	(2,702)
Exchange realignment	匯兌調整	108	172
At 31 December	於十二月三十一日	<b>15,071</b>	14,895

The individually impaired trade receivables of HK\$15,071,000 (2006: HK\$14,895,000) relate to customers that were in financial difficulties or were in default of payments and from whom only a portion of the receivables is expected to be recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

個別減值的應收賬款15,071,000港元(二零零六：14,895,000港元)乃有關有財政困難或欠繳款項的客戶，預期只能收回部分應收款項。本集團並無就該等結餘持有任何抵押品或其他信用提升物。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 26. TRADE RECEIVABLES (continued)

An aged analysis of the trade receivables that are not considered to be impaired is as follows:

		Group 本集團	
		2007 二零零七年	2006 二零零六年
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Current to 30 days	即期至30天	<b>264,077</b>	217,066
31 to 60 days	31至60天	<b>56,673</b>	47,018
61 to 90 days	61至90天	<b>33,687</b>	49,287
91 to 120 days	91至120天	<b>16,323</b>	24,559
Over 120 days	超過120天	<b>26,408</b>	26,243
		<b>397,168</b>	364,173

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

### 26. 應收賬款 (續)

認為並無減值的應收賬款的賬齡分析如下：

既無逾期亦無減值的應收款項與為數眾多的多元化客戶相關，彼等並無近期欠繳記錄。

逾期但並無減值的應收款項乃有關若干獨立客戶，彼等與本集團交易的記錄良好。根據以往經驗，本公司董事認為，該等結餘無須計提減值撥備，因有關信用質素並無重大改變，且仍然認為可全數收回有關結餘。本集團並無就該等結餘持有任何抵押品或其他信用提升物。



# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 27. 預付款項、按金及其他應收款項

		Group 本集團		Company 本公司	
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Prepayments	預付款項	13,501	8,047	497	463
Deposits and other receivables	按金及其他應收款項	34,685	35,969	1,067	889
Receivable from recovery of fair value losses on derivative financial instruments (note 6)	收回衍生金融工具公平值虧損之應收款項 (附註6)	96,271	-	-	-
		<b>144,457</b>	44,016	<b>1,564</b>	1,352

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產既無逾期亦無減值。上述結餘所包括的財務資產乃有關最近並無欠繳記錄的應收款項。

### 28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 28. 按公平值記入損益賬之財務資產

		Group 本集團	
		2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元
Listed equity securities, at market value:	上市股本證券，按市值：		
Hong Kong	香港	170,416	108,134
Elsewhere	其他地方	2,709	7,516
Unlisted debt securities, at fair value	非上市債務證券，按公平值	185,575	454,115
Currency-linked deposits, at fair value	貨幣掛鉤存款，按公平值	-	29,933
Commodity-linked deposits, at fair value	商品掛鉤存款，按公平值	-	23,400
Equity-linked deposits, at fair value	股本掛鉤存款，按公平值	7,530	7,567
		<b>366,230</b>	630,665

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The above investments at 31 December 2006 and 2007 were classified as held for trading. The fair values for the above unlisted debt securities, currency-linked deposits, commodity-linked deposits and equity-linked deposits are determined based on the quoted prices from investment banks.

As at 31 December 2007, one of the Group's unlisted debt securities with a carrying value of HK\$20,000,000 (2006: Nil) was pledged to secure certain of the Group's bank loans of HK\$120,000,000 (2006: Nil) (note 33).

At the date of approval of these financial statements, the market value of the Group's financial assets at fair value through profit or loss included above was approximately HK\$322,348,000.

### 29. CASH AND CASH EQUIVALENTS AND PLEDGED TIME DEPOSITS

		Group 本集團		Company 本公司	
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	273,995	173,179	282	1,157
Time deposits	定期存款	145,951	176,754	-	-
		419,946	349,933	282	1,157
Less: Pledged time deposits	減：抵押定期存款	(22,560)	(26,787)	-	-
Cash and cash equivalents	現金及現金等值項目	397,386	323,146	282	1,157

At the balance sheet date, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$47,697,000 (2006: HK\$21,535,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

### 28. 按公平值記入損益賬之財務資產(續)

於二零零六年及二零零七年十二月三十一日，上述投資分類為持作買賣用途。上述非上市債務證券、貨幣掛鉤存款、商品掛鉤存款及存款之公平值按投資銀行所報價格而釐定。

於二零零七年十二月三十一日，本集團非上市債務證券之一（賬面值為20,000,000港元（二零零六年：無））已經抵押，以取得本集團若干銀行貸款為數120,000,000港元（二零零六年：無）（附註33）。

於財務報表批准日期，上文所包括本集團按公平值記入損益賬之財務資產的市場價值約為322,348,000港元。

### 29. 現金及現金等值項目及抵押定期存款

於結算日，本集團以人民幣（「人民幣」）為單位之現金及銀行結餘為47,697,000港元（二零零六年：21,535,000港元）。人民幣並不可自由兌換為其他貨幣，然而，根據中國大陸之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准可透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 29. CASH AND CASH EQUIVALENTS AND PLEDGED TIME DEPOSITS (continued)

The pledged time deposits were used to secure general banking facilities granted to the Group and as at 31 December 2007, such facilities were not utilised by the Group (2006: not utilised).

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents and the pledged time deposits approximate their fair values.

### 30. TRADE AND BILLS PAYABLES

An aged analysis of trade and bills payables as at the balance sheet date, based on the payment due date, is as follows:

Current to 30 days	即期至30天
31 to 60 days	31至60天
61 to 90 days	61至90天
91 to 120 days	91至120天
Over 120 days	超過120天

As at 31 December 2006, included in the trade and bills payables were trade payables of HK\$14,579,000 due to a jointly-controlled entity arising from printing service transactions. The amounts were repayable in accordance with the credit terms granted by the jointly-controlled entity.

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

### 29. 現金及現金等值項目及抵押定期存款(續)

抵押定期存款已用作授予本集團一般銀行信貸之擔保。於二零零七年十二月三十一日，該等信貸額尚未動用(二零零六年：尚未動用)。

存於銀行之現金按每日銀行存款利率之浮息計息。短期定期存款按本集團之即時現金所需，定存一日至三個月不等，並按各自之短期存款利率賺取利息。銀行結餘及存款乃存放於信譽良好的銀行，其並無近期失責記錄。現金及現金等值項目及已抵押定期存款之賬面值與其公平值相若。

### 30. 應付賬款及票據

於結算日，應付賬款及票據根據款項到期日之賬齡分析載列如下：

		Group 本集團	
		2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	118,125	97,233
31 to 60 days	31至60天	5,207	3,374
61 to 90 days	61至90天	1,510	121
91 to 120 days	91至120天	2,766	228
Over 120 days	超過120天	1,736	2,261
		<b>129,344</b>	103,217

於二零零六年十二月三十一日，計入應付賬款及票據之應付賬款包括因印刷服務交易而產生之應付一間共同控制公司之款項14,579,000港元。該款項須按共同控制公司所授之信貸期償還。

應付款項並不計息且一般須於60日償還。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 31. OTHER PAYABLES AND ACCRUALS

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

### 32. DERIVATIVE FINANCIAL INSTRUMENTS

### 31. 其他應付款項及應計款項

其他應付款項並不計息，平均付款期為三個月。

### 32. 衍生性金融工具

		Group 本集團			
		2007 二零零七年		2006 二零零六年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Equity and commodity contracts	股本及商品合約	5,035	73,134	2,400	40
Options	期權	-	-	412	-
Forward currency contracts	遠期貨幣合約	2,207	35,376	2,145	28,123
Interest rate swaps	利率掉期	-	900	-	310
		<b>7,242</b>	<b>109,410</b>	4,957	28,473

The carrying amounts of equity and commodity contracts, options, forward currency contracts and interest rate swaps are the same as their fair values. The above transactions involving derivative financial instruments are with creditworthy financial institutions.

The Group's derivative financial liabilities as at 31 December 2007 of HK\$109,410,000 included certain commodity contracts and forward currency contracts with aggregate carrying amounts of HK\$96,271,000 to be recovered from an employee pursuant to the Deeds signed between the Group and the employee on 7 December 2007. Further details of the arrangement are set out in note 6 to the financial statements.

Subsequent to the balance sheet date and up to the date of approval of these financial statements, certain derivative financial instruments as at 31 December 2007 have been settled or unwound by the Group, resulting in net realised losses of approximately HK\$71,275,000. In respect of the Group's remaining derivative financial instruments as at 31 December 2007 which have not been settled at the date of approval of these financial statements, the resulting derivative financial assets and derivative financial liabilities amounted to approximately HK\$2,000,000 and HK\$100,000,000, respectively, and the entire amount of the derivative financial liabilities of approximately HK\$100,000,000 would be recovered from an employee.

股本及商品合約、期權、遠期貨幣合約及利率掉期之賬面值與其公平值相若。上述涉及衍生性金融工具的交易乃與信用良好的財務機構進行。

於二零零七年十二月三十一日，本集團的衍生性金融負債109,410,000港元包括賬面值合共96,271,000港元之若干商品合約及遠期貨幣合約。根據本集團與僱員於二零零七年十二月七日簽署的契據，該衍生性金融負債合共96,271,000港元有待從一名僱員收回。有關上述安排的進一步詳情，載於財務報表附註6。

於結算日至財務報表批准日期期間，本集團已將於二零零七年十二月三十一日之若干衍生性金融工具結算或平倉，導致已變現虧損淨額約71,275,000港元。有關本集團其餘於二零零七年十二月三十一日之衍生性金融工具而於財務報表批准日期尚未結算者，衍生性金融資產及負債分別為約2,000,000港元及100,000,000港元，而全數約100,000,000港元之衍生性金融負債全額將會從一名僱員收回。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 33. INTEREST-BEARING BANK BORROWINGS

### 33. 計息銀行借款

Group	Effective interest rate per annum 每年實際利率	Maturity 到期日	2007	2006
			二零零七年 HK\$'000 千港元	二零零六年 HK\$'000 千港元
Current 流動				
Bank loans – secured 銀行貸款－有抵押	3.615% – 5.305%	2008 二零零八年	<b>120,000</b>	–
Bank loan – unsecured 銀行貸款－無抵押	4.455%	2008 二零零八年	<b>100,000</b>	–
			<b>220,000</b>	–

The Group's bank loans amounting to HK\$120,000,000 (2006: Nil) are secured by the pledge of one of the Group's debt securities with a carrying value at the balance sheet date of HK\$20,000,000 (2006: Nil).

本集團為數120,000,000港元(二零零六年：無)的銀行貸款由本集團的債務證券作抵押，該債務證券於結算日的賬面值為20,000,000港元(二零零六年：無)。

All bank loans are denominated in Hong Kong dollars and bear interest at fixed interest rates. The carrying amounts of the Group's current borrowings approximate their fair values.

所有銀行借款皆用港元列值，並按固定利率計算利息。本集團流動借款的賬面值接近其公平值。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 34. FINANCE LEASE AND HIRE PURCHASE CONTRACT PAYABLES

The Group leases certain of its furniture, fixtures and equipment for its media business. These leases are classified as finance leases and have remaining lease terms ranging from two to five years.

At the balance sheet date, the total future minimum lease payments under finance leases and their present values were as follows:

### 34. 融資租約及租購合約應付款項

本集團租賃其媒體業務之若干傢俬、裝置及設備。該等租約屬融資租約，餘下之租期為二至五年不等。

於結算日，根據融資租約之未來最低總租金及其現值如下：

Group	Minimum lease payments	Minimum lease payments	Present value of minimum lease payments	Present value of minimum lease payments
本集團	最低租金 2007 二零零七年	最低租金 2006 二零零六年	最低租金 之現值 2007 二零零七年	最低租金 之現值 2006 二零零六年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts repayable:	應償還款項：			
Within one year	一年內	1,001	1,346	968
In the second year	第二年	1,201	1,499	1,182
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	2,327	1,939	2,310
Total minimum finance lease payments	最低融資租金總額	4,529	4,784	4,460
Future finance charges	未來融資費用	(81)	(69)	
Total net finance lease payables	融資租約應付款項 總淨額	4,460	4,460	
Portion classified as current liabilities	歸類為流動負債 之部份	(968)	(968)	
Non-current portion	非流動部份	3,492	3,492	

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 34. FINANCE LEASE AND HIRE PURCHASE CONTRACT PAYABLES (continued)

### 34. 融資租約及租購合約應付款項(續)

Other information:

其他資料：

	2007 二零零七年		2006 二零零六年		
	Effective interest rate (%) 實際利率(%)	Maturity 到期	Effective interest rate(%) 實際利率(%)	Maturity 到期	
					HK\$'000 千港元
Current 即期	0-25	2008 二零零八年	1,346	0-25 2007 二零零七年	968
Non-current 非即期	0-25	2009-2012 二零零九年 至 二零一二年	3,438	0-25 2008-2011 二零零八年 至 二零一一年	3,492
			<b>4,784</b>		<b>4,460</b>

All finance lease payables are denominated in Hong Kong dollars and bear interest at fixed interest rates. The carrying amounts of the Group's current borrowings approximate their fair values. The carrying amounts and the fair values of the Group's non-current borrowings are as follows:

所有融資租約應付款項乃以港元計值，並按固定利率計息。本集團之即期借款之賬面值，與其公平值相若。本集團之非即期借款之賬面值及其公平值如下：

	Carrying amounts 賬面值		Fair value 公平值	
	2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Finance lease payables 融資租約應付款項	3,438	3,492	2,626	2,747

The fair value of finance lease payables has been calculated by discounting the expected future cash flows at the prevailing interest rates.

融資租約應付款項之公平值根據當時利率貼現預期未來現金流量計算。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 35. DEFERRED TAX

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

#### Deferred tax liabilities

#### Group

		Depreciation allowance in excess of related depreciation	Fair value adjustments arising from acquisition of an additional interest in a jointly-controlled entity	Revaluation of properties	Recognition of tax losses	Others	Total
		超過相關折舊之折舊免稅額	收購共同控制公司額外權益而出現的公平值調整	重估物業	稅項虧損之確認	其他	總計
		HK\$'000 千港元	HK\$'000 千港元 (Note 39) (附註39)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2006	於二零零六年一月一日	917	-	17,510	-	(58)	18,369
Deferred tax charged/ (credited) to the income statement during the year (note 12)	年內於收益表內扣除/(計入)之遞延稅項(附註12)	1,577	-	171	(2,019)	63	(208)
Deferred tax charged to asset revaluation reserve during the year	年內於資產重估儲備中扣除之遞延稅項	-	-	2,290	-	-	2,290
Exchange realignment	匯兌調整	-	-	-	-	1	1
At 31 December 2006 and 1 January 2007	於二零零六年十二月三十一日及二零零七年一月一日	2,494	-	19,971	(2,019)	6	20,452
Deferred tax charged/ (credited) to the income statement during the year (note 12)	年內於收益表內扣除/(計入)之遞延稅項(附註12)	33,087	-	323	(33,143)	7,404	7,671
Deferred tax charged to asset revaluation reserve during the year	年內於資產重估儲備中扣除之遞延稅項	-	5,685	3,017	-	-	8,702
Acquisition of a subsidiary (note 39)	收購附屬公司(附註39)	5,522	5,686	-	-	-	11,208
Exchange realignment	匯兌調整	1	-	-	-	-	1
<b>At 31 December 2007</b>	<b>於二零零七年十二月三十一日</b>	<b>41,104</b>	<b>11,371</b>	<b>23,311</b>	<b>(35,162)</b>	<b>7,410</b>	<b>48,034</b>

### 35. 遞延稅項

年內遞延稅項負債及資產之變動如下：

#### 遞延稅項負債

#### 本集團



# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 35. DEFERRED TAX (continued)

#### Deferred tax assets

#### Group

### 35. 遞延稅項(續)

#### 遞延稅項資產

#### 本集團

		Depreciation in excess of related depreciation allowance 超過相關折舊 免稅額之折舊	Provisions 撥備	Recognition of tax losses 虧損之確認	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2006	於二零零六年 一月一日	69	2,282	1,820	4,171
Deferred tax credited to the income statement during the year (note 12)	年內於收益表內 計入之遞延稅項 (附註12)	92	264	2,000	2,356
Exchange realignment	匯兌調整	-	103	-	103
At 31 December 2006 and 1 January 2007	於二零零六年 十二月三十一日 及二零零七年 一月一日	161	2,649	3,820	6,630
Deferred tax credited/(charged) to the income statement during the year (note 12)	年內於收益表內 計入/(扣除) 之遞延稅項 (附註12)	-	(44)	1,185	1,141
Exchange realignment	匯兌調整	-	161	-	161
<b>At 31 December 2007</b>	<b>於二零零七年 十二月三十一日</b>	<b>161</b>	<b>2,766</b>	<b>5,005</b>	<b>7,932</b>

At the balance sheet date, the Group had tax losses arising in Hong Kong of approximately HK\$924,836,000 (2006: approximately HK\$772,998,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets in respect of tax losses of approximately HK\$695,310,000 (2006: approximately HK\$751,170,000) have not been recognised as they have arisen in certain subsidiaries that have been loss-making for some time.

於結算日，本集團有來自香港之稅項虧損約924,836,000港元(二零零六年：約772,998,000港元)可無限期用於抵銷產生此等虧損之公司之未來應計稅溢利。由於此等虧損乃來自若干錄得虧損已有一段時間之公司，故並無就稅務虧損約695,310,000港元(二零零六年：約751,170,000港元)確認遞延稅項資產。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 35. DEFERRED TAX (continued)

At 31 December 2007, there was no significant unrecognised deferred tax liability (2006: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries, associates or jointly-controlled entities.

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

### 35. 遞延稅項 (續)

於二零零七年十二月三十一日，並無就本集團附屬公司、聯營公司或合營企業之未匯繳盈利而應付之重大未確認遞延稅項負債(二零零六年：無)。

本公司向其股東支付股息並未對所得稅構成重大影響。

### 36. SHARE CAPITAL

#### Shares

		2007 二零零七年	2006 二零零六年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Authorised:	法定股本：		
2,354,256,546 ordinary shares of HK\$0.2 each	2,354,256,546普通股每股面值0.2港元	<b>470,851</b>	470,851
1,291,486,908 5% redeemable cumulative convertible preference shares of HK\$0.1 each	1,291,486,908股每股面值0.1港元之5%累積可贖回可轉換優先股	<b>129,149</b>	129,149
		<b>600,000</b>	600,000
Issued and fully paid:	已發行及繳足股本：		
848,053,537 (2006: 880,879,537) ordinary shares of HK\$0.2 (2006: HK\$0.2) each	848,053,537股(二零零六年：880,879,537股)普通股每股面值0.2港元(二零零六年：0.2港元)	<b>169,611</b>	176,176

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 36. SHARE CAPITAL (continued)

#### Shares (continued)

During the year, the movements in share capital were as follows:

- (a) During the year, the Company repurchased a total of 33,126,000 of its own shares through the Stock Exchange for an aggregate consideration of approximately HK\$41,401,000. The highest and lowest prices per share paid by the Company for the purchase of shares during the year were HK\$1.30 and HK\$1.14, respectively.

All the repurchased shares were cancelled by the Company upon such repurchase and, accordingly, the issued share capital of the Company was reduced by the nominal value of these shares. The premium payable on the repurchase was charged against the share premium account and contributed surplus.

The directors considered that, as the Company's shares are trading at a discount to the expected net asset value per share, the repurchase of shares would be beneficial to the Company.

- (b) During the year, the subscription rights attaching to 300,000 share options were exercised at an exercise price of HK\$0.73 per share (note 37), resulting in the issue of 300,000 new ordinary shares of HK\$0.2 each for a total cash consideration, before expenses, of HK\$219,000. The related share option reserve of HK\$105,000 was transferred to the share premium account upon the exercise of these share options.

### 36. 股本(續)

#### 股份(續)

年內，股本之變動如下：

- (a) 於本年度內，本公司在聯交所購回其本身股份合共33,126,000股，總代價約為41,401,000港元。本公司於本年度支付購回的股份每股最高及最低價格分別為1.30港元及1.14港元。

本公司購回股份後註銷所有被購回的股份，本公司之已發行股本因此按該等股份之面值而削減。購回股份應付之溢價在股份溢價賬及繳入盈餘中扣除。

董事認為，由於本公司之股份以每股預期資產淨值之折讓價買賣，故購回股份對本公司有利。

- (b) 於本年度內，賦予認購權之購股權300,000股已被行使，行使價為每股0.73港元(附註37)，導致發行300,000股新普通股，每股面值0.2港元，總現金代價(扣除開支前)為219,000港元。在該等購股權行使後，105,000港元由相關購股權儲備轉撥至股份溢價賬。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 36. SHARE CAPITAL (continued)

#### Shares (continued)

A summary of the transactions during the year with reference to the movements in the Company's issued ordinary share capital is as follows:

### 36. 股本(續)

#### 股份(續)

本年度有關本公司已發行普通股股本變動之交易概要如下：

		Number of ordinary shares in issue 已發行 普通股數目	Issued ordinary share capital 已發行 普通股股本	Share premium account 股份溢價賬	Total 總計
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2006	於二零零六年 一月一日	1,832,015,074	183,202	3,946	187,148
Exercise of share options before share consolidation	於股份合併前 行使購股權	126,000	12	38	50
Repurchase of shares before share consolidation	於股份合併前 購回股份	(61,244,000)	(6,124)	(3,984)	(10,108)
Effect of share consolidation on 18 May 2006*	於二零零六年 五月十八日 股份合併之影響*	(885,448,537)	-	-	-
Exercise of share options after share consolidation	於股份合併後 行使購股權	600,000	120	673	793
Repurchase of shares after share consolidation	於股份合併後 購回股份	(5,169,000)	(1,034)	(204)	(1,238)
At 31 December 2006 and 1 January 2007	於二零零六年 十二月三十一日及 二零零七年 一月一日	880,879,537	176,176	469	176,645
Repurchase of shares	購回股份	(33,126,000)	(6,625)	(469)	(7,094)
Exercise of share options	行使購股權	300,000	60	264	324
<b>At 31 December 2007</b>	<b>於二零零七年 十二月三十一日</b>	<b>848,053,537</b>	<b>169,611</b>	<b>264</b>	<b>169,875</b>

\* On 18 May 2006, the authorised share capital of the Company had been consolidated on the basis that every two issued and unissued shares of HK\$0.1 each in the share capital of the Company be consolidated into one share of HK\$0.2 each.

\* 於二零零六年五月十八日，本公司之法定股本按本公司股本中每兩股每股面值0.1港元之已發行及未發行股份合併為一股每股面值0.2港元之股份為基準合併。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 36. SHARE CAPITAL (continued)

#### Share options

Details of the Company's share option schemes and the share options granted under the schemes are included in note 37 to the financial statements.

### 37. SHARE OPTION SCHEMES

On 14 June 1996, the Company adopted a share option scheme (the "Old Scheme") for the purpose of providing incentives and rewards to eligible persons including the employees and directors of the Company or any of its subsidiaries. The exercise period of the share options granted under the Old Scheme is determinable by the directors, and commences after a certain holding period and ends on the tenth anniversary of the date of grant of the share options.

As at 1 January 2007, there were 4,764,000 share options outstanding under the Old Scheme. During the year, no share option was granted under the Old Scheme, and 67,000 outstanding share options previously granted under the Old Scheme with exercise prices ranging from HK\$0.8544 to HK\$1.8368 per share lapsed.

As at 31 December 2007, the Company had 4,697,000 share options outstanding under the Old Scheme, which represented approximately 0.55% of the issued ordinary share capital of the Company as at that date, and the Company entitled the holders to subscribe for shares of the Company at any time during the period from 20 October 2000 to 21 March 2012. The subscription prices, subject to adjustments and payable upon exercise, range from HK\$0.5640 to HK\$1.8368 per share.

In compliance with the amended Chapter 17 of the Listing Rules, on 28 May 2002, the Old Scheme was terminated and a new share option scheme (the "New Scheme") was adopted.

### 36. 股本(續)

#### 購股權

有關本公司購股權計劃及根據計劃授出購股權之詳情載於財務報表附註37。

### 37. 購股權計劃

本公司於一九九六年六月十四日採納購股權計劃(「舊計劃」)，為向合資格人士(包括本公司或其任何附屬公司之僱員及董事)提供獎勵和回報。根據舊計劃授出之購股權之行使期由董事釐定，行使期由某段持有期完結後起至購股權授出之日十週年屆滿止。

於二零零七年一月一日，根據舊計劃授出而尚未行使之購股權為4,764,000股。於本年度內，並無根據舊計劃授出購股權。先前根據舊計劃授出而尚未行使之購股權67,000股(行使價介乎每股0.8544港元至1.8368港元)已經失效。

於二零零七年十二月三十一日，本公司根據舊計劃授出而尚未行使之購股權有4,697,000股，佔本公司於該日的已發行普通股股本約0.55%，其持有人有權於二零零零年十月二十日至二零一二年三月二十一日期間任何時間內認購本公司股份。在行使時應支付之每股認購價(可予調整)介乎0.5640港元至1.8368港元。

根據上市規則第17章(經修訂)，於二零零二年五月二十八日終止舊計劃，並採納新購股權計劃(「新計劃」)。

### 37. SHARE OPTION SCHEMES (continued)

The following is a summary of the New Scheme:

#### 1. Purpose

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

#### 2. Participants

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

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

### 37. 購股權計劃(續)

新計劃概述如下：

#### 1. 目的

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

#### 2. 參與者

董事會可全權酌情邀請下列參與者界別之任何人士購入購股權，以認購本公司股份：

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

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 37. SHARE OPTION SCHEMES (continued)

#### 3. Total number of shares available for issue

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

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

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

#### 4. Maximum entitlement of each participant

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

#### 5. Period within which the shares must be taken up

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

### 37. 購股權計劃(續)

#### 3. 可供發行之股份總數

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

本公司可在任何時間在股東大會上取得本公司股東批准更新一般授權。本公司亦可在股東大會上另行取得其股東批准授出超逾一般授權或更新限額之購股權, 惟超逾該限額之購股權僅授予在尋求該批准前特別指定之參與者。

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

#### 4. 各參與者最多可獲之股份

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

#### 5. 必須認購股份之期間

根據新計劃條款, 可行使購股權之期間為有關建議函件所列明之期間, 惟該等期間必須不遲於購股權授出日期後十週年屆滿。

**37. SHARE OPTION SCHEMES (continued)**

**6. Basis of determining the exercise price**

The exercise price shall be the highest of:

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

**7. Remaining life of the New Scheme**

The New Scheme will expire on 27 May 2012.

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

During the year, 600,000 outstanding share options previously granted under the New Scheme at an exercise price of HK\$0.73 per share lapsed, while 300,000 outstanding share options previously granted under the New Scheme at an exercise price of HK\$0.73 per share were exercised, resulting in the issue of 300,000 new ordinary shares for a total consideration, before expenses, of HK\$219,000, which was received by the Company.

As at 31 December 2007, the Company had 4,697,000 (2006: 4,764,000) and 50,884,500 (2006: 51,784,500) share options outstanding under the Old Scheme and the New Scheme, respectively, with an exercise period from 20 October 2000 to 26 June 2016 and exercise prices ranging from HK\$0.5640 to HK\$1.8368 per share. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 55,581,500 (2006: 56,548,500) additional shares of HK\$0.2 each, which represented approximately 6.55% of the issued ordinary share capital of the Company at the balance sheet date.

**37. 購股權計劃(續)**

**6. 釐定行使價之基準**

行使價以下列較高者為準：

- (i) 授出有關購股權當日日本公司股份在聯交所每日報價表所示之收市價；
- (ii) 緊接授出有關購股權日期前五個交易日日本公司股份在聯交所每日報價單所示之平均收市價；及
- (iii) 本公司股份面值。

**7. 新計劃之餘下期限**

新計劃將於二零一二年五月二十七日屆滿。

於二零零五年五月二十七日舉行之股東週年大會上，本公司股東通過一項決議案，批准更新有關於二零零五年五月二十七日日本公司已發行股份數目10%之一般授權上限。更新一般授權上限將使本公司能根據新計劃及本公司其他計劃(如有)授出附有權利認購本公司股份合共最高達91,717,753股之購股權(因本公司股份於二零零六年五月十八日合併而予以調整)。

於本年度內，在先前根據新計劃授出而尚未行使之購股權600,000股(行使價為每股0.73港元)已失效。先前根據新計劃授出而尚未行使之購股權300,000股(行使價為每股0.73港元)已獲行使，導致發行300,000股新普通股，本公司在扣除開支前收訖總代價219,000港元。

於二零零七年十二月三十一日，本公司分別根據舊計劃授出而尚未行使之購股權共4,697,000(二零零六年：4,764,000)股及根據新計劃授出而尚未行使之購股權共50,884,500(二零零六年：51,784,500)股，該等購股權之行使期由二零零零年十月二十日起至二零一六年六月二十六日止，行使價介乎每股0.5640港元至1.8368港元。悉數行使餘下之購股權時，將會導致本公司在現時之股本結構下發行每股面值0.2港元之額外股份55,581,500(二零零六年：56,548,500)股，佔本公司於結算日已發行普通股股本約6.55%。



# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 37. SHARE OPTION SCHEMES (continued)

During the year, movements of share options granted to the directors and eligible employees under the share option schemes of the Company are as follows:

### 37. 購股權計劃(續)

年內，各董事及合資格僱員根據本公司購股權計劃獲授予之購股權變動如下：

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目				Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options (Note 1) 購股權行使價 (附註1)	Price of the Company's shares (Note 2) 本公司股份價格 (附註2)	
	At 1 January 2007 於二零零七年一月一日	Exercised during the year 期內行使	Lapsed during the year 期內失效	At 31 December 2007 於二零零七年十二月三十一日				At grant date of options 購股權授出當日	At exercise date of options 購股權行使當日
								HK\$ 港元	HK\$ 港元
<b>Directors</b> 董事									
Under the Old Scheme: 根據舊計劃：									
Mrs. Sy Wong Chor Fong 施黃楚芳女士	200,000	-	-	200,000	31-08-01	20-09-02 to 19-09-11	0.7056	-	-
Mr. Yang Yiu Chong, Ronald Jeffrey 楊耀宗先生	1,350,000	-	-	1,350,000	31-08-01	20-09-02 to 19-09-11	0.7056	-	-
Under the New Scheme: 根據新計劃：									
Ms. Judy Inn 邢珠迪女士	2,250,000	-	-	2,250,000	10-07-06	27-06-07 to 26-06-16	0.9200	0.9200	-
Mr. Jia Hongping 賈紅平先生	2,000,000	-	-	2,000,000	28-10-05	28-10-06 to 27-10-15	0.7300	0.7200	-
Mr. Lai Ting Yiu 黎廷搖先生	2,000,000	-	-	2,000,000	28-10-05	28-10-06 to 27-10-15	0.7300	0.7200	-
Mr. Lau Chung Man, Louis 劉仲文先生	3,000,000	-	-	3,000,000	23-05-05	23-05-06 to 22-05-15	0.7760	0.7600	-
Mr. Lo Wing Hung 盧永雄先生	18,000,000	-	-	18,000,000	04-05-05	04-05-06 to 03-05-15	0.7700	0.7700	-
Mrs. Sy Wong Chor Fong 施黃楚芳女士	377,000	-	-	377,000	28-10-05	28-10-06 to 27-10-15	0.7300	0.7200	-
Mr. Yang Yiu Chong, Ronald Jeffrey 楊耀宗先生	1,180,000	-	-	1,180,000	28-10-05	28-10-06 to 27-10-15	0.7300	0.7200	-
<b>Other employees</b> 其他僱員									
In aggregate (under the Old Scheme) 合共(根據舊計劃)	3,214,000	-	(67,000)	3,147,000	(Note 3) (附註3)	(Note 3) (附註3)	(Note 3) (附註3)	-	-
In aggregate (under the New Scheme) 合共(根據新計劃)	22,977,500	(300,000)	(600,000)	22,077,500	(Note 4) (附註4)	(Note 4) (附註4)	(Note 4) (附註4)	-	(Note 4) (附註4)
Total 總數	56,548,500	(300,000)	(667,000)	55,581,500					

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 37. SHARE OPTION SCHEMES (continued)

Notes:

1. The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
2. The price of the Company's shares disclosed at the grant date of options is the closing price on the Stock Exchange on the trading day immediately prior to the date of offer of the grant of the options. The price of the Company's shares disclosed at the exercise date of options is the weighted average closing price on the Stock Exchange on the trading day immediately before the dates on which the options are exercised.
3. These represent options granted to employees with exercise prices ranging from HK\$0.5640 to HK\$1.8368 per share, and an exercise period starting at the earliest on 20 October 2000 and ending at the latest on 21 March 2012.
4. These represent options granted to employees with exercise prices ranging from HK\$0.73 to HK\$0.82 per share, and an exercise period starting at the earliest on 3 May 2006 and ending at the latest on 18 January 2016. The weighted average closing price of the Company's shares immediately before the exercise date of options was HK\$1.42 per share.

The Group recognised a share option expense of HK\$2,680,000 during the year ended 31 December 2007 (2006: HK\$7,135,000).

At the date of approval of these financial statements, the Company had 55,581,500 share options outstanding under the schemes, which represented approximately 6.55% of the Company's shares in issue as at that date.

### 37. 購股權計劃 (續)

附註：

1. 購股權之行使價須就有關供股、發行紅股或本公司股本出現之其他類似變動而作出調整。
2. 於購股權授出日期所披露之本公司股份價格為緊接提議授出購股權當日前一個交易日在聯交所之收市價。於購股權行使日期披露之本公司股份價格，乃為股份於緊接有關購股權獲行使日期前一個交易日在聯交所之加權平均收市價。
3. 該等購股權為向僱員授出之購股權，行使價每股介乎0.5640港元至1.8368港元，行使期最早由二零零零年十月二十日開始，最遲於二零一二年三月三十一日屆滿。
4. 該等購股權為向僱員授出之購股權，行使價每股介乎0.73港元至0.82港元，行使期最早由二零零六年五月三日開始，最遲於二零一六年一月十八日屆滿。本公司股份於緊接購股權行使日期前之加權平均收市價為每股1.42港元。

本集團於截至二零零七年十二月三十一日止年度內確認購股權開支為2,680,000港元(二零零六年：7,135,000港元)。

於批准本財務報表日期，本公司根據計劃授出而尚未行使之購股權共有55,581,500股，佔本公司於當日已發行之股份約6.55%。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 38. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 42 of these financial statements.

The Group's contributed surplus represents the difference between the nominal value of the shares issued by Perfect Treasure Holdings (BVI) Limited in exchange for the aggregate nominal value of the issued capital of subsidiaries acquired pursuant to the group reorganisation in 1996, prior to the listing of the Company's shares, amounting to HK\$9,899,000, and the credit of HK\$488,930,000 arising from the reduction of share premium account in 2003 less the distribution of HK\$18,181,000 in 2003 and the debits of HK\$34,307,000 and HK\$31,443,000 arising from the repurchase of shares during the years ended 31 December 2007 and 2006, respectively.

### 38. 儲備

#### (a) 本集團

本集團於本年度及過往年度之儲備數額及其變動已呈列於本財務報表第42頁之綜合權益變動表。

本集團之繳入盈餘為Perfect Treasure Holdings (BVI) Limited發行股份之面值，與本公司股份上市前，用作交換根據一九九六年集團重組時收購附屬公司已發行股本總面值之差額，金額達9,899,000港元，加上二零零三年削減股份溢價賬所產生之488,930,000港元進賬減去二零零三年分派之18,181,000港元以及於截至二零零七年及二零零六年十二月三十一日止年度內因購回股份而分別減去34,307,000港元及31,443,000港元。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 38. RESERVES (continued)

### 38. 儲備(續)

#### (b) Company

#### (b) 本公司

			Share premium account 股份 溢價賬	Contri- buted surplus 繳入盈餘	Asset revaluation reserve 資產 重估儲備	Share option reserve 購股權 儲備	Retained profits 保留溢利	Proposed final dividend 擬派 末期股息	Total
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2006	於二零零六年一月一日		3,946	575,699	55	8,639	949	26,611	615,899
Repurchase of shares	購回股份	36	(4,188)	(31,443)	-	-	-	-	(35,631)
Share options exercised	已行使購股權		711	-	-	(355)	-	-	356
Equity-settled share option arrangements	股權結算購股權安排		-	-	-	7,135	-	-	7,135
Surplus on revaluation, net of deferred tax	重估盈餘 (扣除遞延稅項)		-	-	122	-	-	-	122
Profit for the year	年度溢利		-	-	-	-	619,229	-	619,229
Final 2005 dividends declared	已宣派之二零零五年 末期股息		-	-	-	-	48	(26,611)	(26,563)
Interim 2006 dividend	二零零六年中期股息	14	-	-	-	-	(17,641)	-	(17,641)
Proposed final 2006 dividend	擬派二零零六年末期股息	14	-	-	-	-	(22,001)	22,001	-
At 31 December 2006 and 1 January 2007	於二零零六年 十二月三十一日及 二零零七年一月一日		469	544,256	177	15,419	580,584	22,001	1,162,906
Share options exercised	已行使購股權	36	264	-	-	(105)	-	-	159
Repurchase of shares	購回股份	36	(469)	(34,307)	-	-	-	-	(34,776)
Surplus on revaluation, net of deferred tax	重估盈餘 (扣除遞延稅項)	16	-	-	929	-	-	-	929
Equity-settled share option arrangements	股權結算購股權安排		-	-	-	2,680	-	-	2,680
Loss for the year	年度虧損		-	-	-	-	(4,481)	-	(4,481)
Final 2006 dividend declared	已宣派之二零零六年 末期股息		-	-	-	-	-	(22,001)	(22,001)
Interim 2007 dividend	二零零七年中期股息	14	-	-	-	-	(21,194)	-	(21,194)
Proposed final 2007 dividend	擬派二零零七年末期股息	14	-	-	-	-	(21,201)	21,201	-
<b>At 31 December 2007</b>	<b>於二零零七年十二月三十一日</b>		<b>264</b>	<b>509,949</b>	<b>1,106</b>	<b>17,994</b>	<b>533,708</b>	<b>21,201</b>	<b>1,084,222</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 38. RESERVES (continued)

#### (b) Company (continued)

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the group reorganisation in 1996, prior to the listing of the Company's shares, over the nominal value of the Company's shares issued in exchange therefor, amounting to approximately HK\$104,950,000, and the credit of approximately HK\$488,930,000 arising from the reduction of share premium account in 2003 less the distribution of approximately HK\$18,181,000 in 2003 and the debits of HK\$34,307,000 and HK\$31,443,000 arising from the repurchase of shares during the year ended 31 December 2007 and 2006, respectively. Under the Bermuda Companies Act 1981 (as amended), the Company may make distributions to its members out of the contributed surplus under certain circumstances.

The share option reserve of the Group and the Company comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

### 39. BUSINESS COMBINATIONS

On 30 October 2007, the Group acquired an additional 50% equity interest in PPGL, a then 50%-owned jointly-controlled entity, to become a 100%-owned subsidiary. PPGL is engaged in printing activities. The purchase consideration for the acquisition was in the form of HK\$30,000,000 cash paid at the acquisition date.

During the year ended 31 December 2007, the Group also acquired 100% interest in another subsidiary for a cash consideration of HK\$1,000,000.

### 38. 儲備 (續)

#### (b) 本公司 (續)

本公司之繳入盈餘為本公司股份上市前根據一九九六年集團重組所收購之附屬公司之股份公平值，高出本公司為交換該等股份而發行之股份面值之差額，即約104,950,000港元，以及二零零三年削減股份溢價賬所產生之約488,930,000港元進賬減去二零零三年分派之約18,181,000港元以及於截至二零零七年及二零零六年十二月三十一日止年度內因購回股份而分別減去34,307,000港元及31,443,000港元。根據百慕達一九八一年公司法（經修訂），本公司可在若干情況下，以繳入盈餘向股東作出分派。

本集團及本公司購股權儲備包括已授出但尚未行使之購股權之公平值，詳見財務報表附註2.4有關以股份為基礎之付款之交易之會計政策。若相關購股權獲行使，該金額即轉撥往股份溢價賬；若相關購股權到期或被沒收，則轉撥往保留溢利。

### 39. 業務合併

於二零零七年十月三十日，本集團收購了出版之友印務（當時為本集團擁有50%權益的共同控制公司）的額外50%權益，成為本集團擁有100%權益的附屬公司。出版之友印務從事印刷業務。收購的購買代價以現金形式支付，於收購日已支付30,000,000港元。

於截至二零零七年十二月三十一日止年度內，本集團亦收購了另一家附屬公司的100%權益，有關現金代價為1,000,000港元。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 39. BUSINESS COMBINATIONS (continued)

The fair values of the identifiable assets and liabilities of the acquired subsidiaries as at the date of acquisition and the corresponding carrying amounts immediately before the acquisition were as follows:

### 39. 業務合併 (續)

收購日所收購附屬公司的可辨認資產和負債的公平值，以及於緊接收購前相應賬面值如下：

			<b>Fair value recognised on acquisition</b>	<b>Previous carrying amount</b>
		<i>Notes</i>	<i>HK\$ '000</i>	<i>HK\$ '000</i>
		附註	千港元	千港元
Property, plant and equipment	物業、廠房和設備	16	100,225	35,706
Trade receivables	應收賬款		22,130	22,130
Inventories	存貨		7,137	7,137
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		4,148	4,148
Tax recoverable	可收回稅項		778	778
Cash and bank balances	現金及銀行結餘		6,583	6,583
Trade payables, accruals and other payables	應付賬款、應計款項及其他應付款項		(16,982)	(16,982)
Finance lease payables	融資租約應付款項		(186)	(186)
Deferred tax liabilities	遞延稅項負債	35	(16,893)	(5,522)
			106,940	53,792
Goodwill on acquisition	收購產生的商譽	19	857	
Excess over the cost of a business combination recognised in the income statement	於收益表確認超過業務合併之成本		(22,241)	
			85,556	
Satisfied by:	支付方式：			
Cash	現金		31,000	
Transfer from interest in a jointly-controlled entity	從於共同控制公司之權益撥出		54,556	
			85,556	

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 39. BUSINESS COMBINATION (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of additional interest in a jointly-controlled entity and the acquisition of a subsidiary is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(31,000)
Cash and bank balances acquired	因收購所取得的現金及銀行結餘	6,583
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	收購附屬公司時現金及現金等值項目的淨流出	(24,417)

Since PPGL became a subsidiary of the Group, it contributed HK\$5,508,000 to the Group's turnover and a loss of HK\$783,000 to the Group's consolidated profit for the year ended 31 December 2007. The contributions by the other subsidiary to the Group's revenue and consolidated profit for the year ended 31 December 2007 since its acquisition by the Group were insignificant.

Had the combination with PPGL taken place at the beginning of the year, the revenue from continuing operations of the Group and the profit of the Group for the year would have been HK\$2,300,535,000 and HK\$175,344,000, respectively.

### 40. NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT

#### Major non-cash transactions

During the year, the Group entered into finance lease arrangements in respect of property, plant and equipment with a total capital value at the inception of the leases of approximately HK\$1,788,000 (2006: approximately HK\$3,260,000).

### 39. 業務合併(續)

對於收購共同控制公司額外權益及收購附屬公司現金和現金等值項目的淨流出分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	(31,000)
Cash and bank balances acquired	因收購所取得的現金及銀行結餘	6,583
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	收購附屬公司時現金及現金等值項目的淨流出	(24,417)

出版之友印務成為本集團的附屬公司後，對本集團截至二零零七年十二月三十一日止年度的營業額的貢獻為5,508,000港元及對本集團綜合溢利貢獻為虧損783,000港元。另一家附屬公司被收購後，對本集團截至二零零七年十二月三十一日止年度的收入及本集團綜合溢利之貢獻不大。

假設與出版之友印務進行業務合併發生於年初，則本集團持續經營的收入及本集團本年溢利將分別為2,300,535,000港元和175,344,000港元。

### 40. 綜合現金流量表附註

#### 主要非現金交易

年內，本集團就物業、廠房及設備訂立融資租約安排，於租賃起始時之資本總值約為1,788,000港元(二零零六年：約3,260,000港元)。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 41. CONTINGENT LIABILITIES

### 41. 或然負債

		Notes 附註	Group 本集團		Company 本公司	
			2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Guarantees to banks for trade facilities granted to subsidiaries	就附屬公司獲授之一般貿易信貸向銀行作出之擔保	(a)	-	-	<b>385,850</b>	167,150
Guarantees to banks for treasury facilities granted to subsidiaries	就附屬公司獲授之財資信貸向銀行作出之擔保	(b)	-	-	<b>1,389,000</b>	752,400
			-	-	<b>1,774,850</b>	919,550

Notes:

- (a) At 31 December 2007, the Company had outstanding corporate guarantees of approximately HK\$385,850,000 (2006: approximately HK\$167,150,000) issued in favour of banks to secure general trade facilities granted to its subsidiaries. These subsidiaries have utilised the facilities to the extent of approximately HK\$100,000,000 as at 31 December 2007 (2006: approximately HK\$24,133,000).
- (b) At 31 December 2007, the Company had an outstanding corporate guarantee of approximately HK\$1,389,000,000 (2006: approximately HK\$752,400,000) issued in favour of banks to secure treasury facilities granted to its subsidiaries. The subsidiaries have utilised the facilities to the extent of an aggregate amount exceeding HK\$1,389,000,000 (2006: exceeding HK\$752,400,000).

附註：

- (a) 於二零零七年十二月三十一日，本公司就其附屬公司獲授之一般貿易信貸對銀行有未解除之公司擔保約385,850,000港元（二零零六年：約167,150,000港元）。於二零零七年十二月三十一日，該等附屬公司已動用信貸約100,000,000港元（二零零六年：約24,133,000港元）。
- (b) 於二零零七年十二月三十一日，本公司就其附屬公司獲授之財資信貸對銀行有未解除之公司擔保約1,389,000,000港元（二零零六年：約752,400,000港元）。該等附屬公司已動用信貸總額逾1,389,000,000港元（二零零六年：逾752,400,000港元）。

### 42. PENDING LITIGATIONS

The Group has received claims made against certain subsidiaries for damages in respect of alleged defamation. Based on legal opinion, the directors are of the opinion that adequate provision has been made in the financial statements to cover any potential liabilities arising from the litigations.

### 42. 等候待判決之訴訟

本集團接獲若干附屬公司因涉及誹謗而遭提出之申索。根據法律意見，董事認為本集團已就此在財務報表中作出足夠撥備以償還任何可能因訴訟而產生之債務。



# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 43. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases certain investment properties (note 17) under operating lease arrangements, with leases negotiated for terms ranging from one to fifteen years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At the balance sheet date, the Group had total future minimum lease rental receivables under non-cancellable operating leases with its tenants falling due as follows:

### 43. 經營租約安排

#### (a) 作為出租人

本集團根據經營租約安排租出若干投資物業(附註17)，經磋商之租約為期一至十五年。租約之條款一般規定租客須支付保證金，亦規定租金可定期按當時市況調整。

於結算日，本集團根據於下列期間屆滿之不可撤銷經營租約應收之未來最低租金總額為：

		Group 本集團	
		2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	2,287	2,261
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	1,551	2,270
After five years	五年後	2,948	-
		<b>6,786</b>	4,531

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 43. OPERATING LEASE ARRANGEMENTS (continued)

#### (b) As lessee

The Group leases certain of its office properties and printing equipment under operating lease arrangements. Leases for these properties and printing equipment are negotiated for terms ranging from one to ten years.

At the balance sheet date, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

### 43. 經營租約安排 (續)

#### (b) 作為承租人

本集團根據經營租約安排租賃若干辦公室物業及印刷設備。經磋商之物業及印刷設備之租約為期一至十年。

於結算日，本集團及本公司根據於下列期間屆滿之不可撤銷經營租約應付之未來最低租金總額為：

		Group 本集團		Company 本公司	
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	35,097	32,290	540	612
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	17,481	39,402	403	-
After five years	五年後	3,672	4,877	-	-
		<b>56,250</b>	76,569	<b>943</b>	612

### 44. COMMITMENTS

In addition to the operating lease commitments detailed in note 43(b) above, the Group had the following commitments at the balance sheet date:

### 44. 承擔

除上文附註43(b)所述之經營租賃承擔外，本集團於結算日有以下承擔：

		Group 本集團	
		2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元
Capital commitments:	資本承擔：		
Contracted, but not provided for	已訂約但未撥備	7,784	96,442
Authorised, but not contracted for	已批准但未訂約	16,500	-
		<b>24,284</b>	96,442

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 44. COMMITMENTS (continued)

In addition, the Group's share of jointly-controlled entities' own capital commitments which are not included in the above was as follows:

		Group 本集團	
		2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元
Contracted, but not provided for	已訂約但未撥備	2,770	1,261

At the balance sheet date, the Company had no capital commitment.

### 44. 承擔(續)

此外，上文並未包括之本集團應佔共同控制公司本身之資本承擔如下：

於結算日，本公司並無資本承擔。

### 45. RELATED PARTY TRANSACTIONS

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

### 45. 關連人士交易

(a) 除財務報表之其他地方詳述之交易與結餘外，本集團於年內亦與關連人士訂立下列之重大交易：

		Group 本集團	
		2007 二零零七年	2006 二零零六年
		Notes 附註	HK\$'000 千港元
Rental income received from a jointly-controlled entity	來自一間共同控制公司之已收租金收入	(i)	526
News service fee income received from a jointly-controlled entity	來自一間共同控制公司之已收新聞服務費用收入	(ii)	15,327
Printing service charges paid and payable to a jointly-controlled entity	已付及應付一間共同控制公司之印刷服務費用	(iii)	96,527
Reimbursement of expenses paid on behalf of the Company to an affiliate of the Company's controlling shareholder	向本公司之控股股東之一間聯屬公司償還代本公司支付之開支	(iv)	-
Purchases of motor vehicles from an affiliate of the Company's controlling shareholder	向本公司之控股股東之一間聯屬公司購買汽車	(v)	4,121
			998

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 45. RELATED PARTY TRANSACTIONS (continued)

Notes:

- (i) The rental income was determined between the parties with reference to the prevailing market price.
- (ii) The news service fee was charged on an annual fixed amount basis pursuant to the relevant news service agreement.
- (iii) The printing service was charged for the period from 1 January 2007 to 29 October 2007 before the acquisition of the remaining equity interest in the jointly-controlled entity on a cost plus mark-up basis pursuant to the relevant printing agreement.
- (iv) The reimbursement of expenses was made at cost.
- (v) The consideration of motor vehicles was determined between the parties with reference to the prevailing market price.

(b) Outstanding balances with related parties:

Details of the Group's balances with jointly-controlled entities and associates as at the balance sheet date are disclosed in notes 22 and 23 to the financial statements, respectively.

(c) Compensation of key management personnel of the Group

### 45. 關連人士交易 (續)

附註：

- (i) 租金收入由有關各方參考現行市價釐定。
- (ii) 新聞服務費用根據相關新聞服務協議每年定額收費。
- (iii) 由二零零七年一月一日起至二零零七年十月二十九日收購該間共同控制公司剩餘權益之前之印刷服務費用根據相關印刷服務按印務協議收取成本連同溢利。
- (iv) 償還之開支按成本收費。
- (v) 汽車代價由有關各方參考現行市價釐定。

(b) 與關連人士之未結清金額：

本集團與共同控制公司及聯營公司於結算日之結餘詳情於財務報表附註22及23披露。

(c) 本集團主要管理人員之薪酬

		2007	2006
		二零零七年	二零零六年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Short term employee benefits	短期僱員福利	27,237	28,213
Post-employment benefits	退休後福利	72	74
Share-based payments	以股份為基礎之付款	1,683	4,153
<b>Total compensation paid to key management personnel</b>	<b>向主要管理人員支付之酬金總額</b>	<b>28,992</b>	<b>32,440</b>

Further details of directors' emoluments are included in note 10 to the financial statements.

董事酬金其他詳情於財務報表附註10披露。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 46. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each category of financial instruments as at the balance sheet date are as follows:

31 December 2007

#### Group

#### Financial assets

		Notes	Financial assets at fair value through profit or loss 按公平值 記入損益賬 之財務資產	Loans and receivables 貸款與 應收款項	Available-for-sale financial assets 可供出售的 財務資產	Total 合計
		附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Interests in jointly-controlled entities	於共同控制公司之權益	22	-	48,064	-	48,064
Interests in associates	於聯營公司之權益	23	-	37	-	37
Loans to jointly-controlled entities	貸款予共同控制公司	22	-	63,675	-	63,675
Available-for-sale investments	可供出售投資	24	-	-	7,512	7,512
Trade receivables	應收賬款	26	-	397,168	-	397,168
Financial assets included in prepayments, deposits and other receivables	包括在預付款項、按金及其他應收款項之財務資產		-	108,290	-	108,290
Financial assets at fair value through profit or loss	按公平值記入損益賬之財務資產	28	366,230	-	-	366,230
Derivative financial instruments	衍生性金融工具	32	7,242	-	-	7,242
Pledged time deposits	已抵押定期存款	29	-	22,560	-	22,560
Cash and cash equivalents	現金及現金等值項目	29	-	397,386	-	397,386
			373,472	1,037,180	7,512	1,418,164

#### Financial liabilities

### 46. 金融工具分類

於結算日，各類金融工具的賬面值如下：

二零零七年十二月三十一日

#### 本集團

#### 財務資產

		Notes	Financial liabilities at fair value through profit or loss 按公平值 記入損益賬 之財務負債	Financial liabilities at amortised cost 以攤銷成本 列賬之 財務負債	Total 合計
		附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Interests in jointly-controlled entities	於共同控制公司之權益	22	-	21,275	21,275
Interests in associates	於聯營公司之權益	23	-	42	42
Trade and bills payables	應付賬款及票據	30	-	129,344	129,344
Financial liabilities included in other payables and accruals	包括在其他應付款項及應計款項之財務負債		-	144,034	144,034
Derivative financial instruments	衍生性金融工具	32	109,410	-	109,410
Interest-bearing bank borrowings	計息銀行借款	33	-	220,000	220,000
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	34	-	4,784	4,784
			109,410	519,479	628,889

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 46. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each category of financial instruments as at the balance sheet date are as follows:  
(continued)

31 December 2006

Group

Financial assets

		Notes 附註	Financial assets at fair value through profit or loss 按公平值 記入損益賬 之財務資產 HK\$'000 千港元	Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Available- for-sale financial assets 可供出售的 財務資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Interests in jointly-controlled entities	於共同控制公司之權益	22	-	85,730	-	85,730
Interests in associates	於聯營公司之權益	23	-	28	-	28
Loans to jointly-controlled entities	貸款予共同控制公司	22	-	12,604	-	12,604
Available-for-sale investments	可供出售投資	24	-	-	7,799	7,799
Trade receivables	應收賬款	26	-	364,173	-	364,173
Financial assets included in prepayments, deposits and other receivables	包括在預付款項、 按金及其他應收 款項之財務資產		-	16,797	-	16,797
Financial assets at fair value through profit or loss	按公平值記入損益賬 之財務資產	28	630,665	-	-	630,665
Derivative financial instruments	衍生性金融工具	32	4,957	-	-	4,957
Pledged time deposits	已抵押定期存款	29	-	26,787	-	26,787
Cash and cash equivalents	現金及現金等值項目	29	-	323,146	-	323,146
			635,622	829,265	7,799	1,472,686

Financial liabilities

財務負債

		Notes 附註	Financial liabilities at fair value through profit or loss 按公平值 記入損益賬 之財務負債 HK\$'000 千港元	Financial liabilities at amortised cost 以攤銷成本 列賬之 財務負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Interests in associates	於聯營公司之權益	23	-	46	46
Trade and bills payables	應付賬款及票據	30	-	103,217	103,217
Financial liabilities included in other payables and accruals	包括在其他應付款項及 應計款項之財務負債		-	187,493	187,493
Derivative financial instruments	衍生性金融工具	32	28,473	-	28,473
Finance lease and hire purchase contract payables	融資租約及租購 合約應付款項	34	-	4,460	4,460
			28,473	295,216	323,689

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 46. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

The carrying amounts of each category of financial instruments as at the balance sheet date are as follows:  
(continued)

#### Company

#### Financial assets

### 46. 金融工具分類(續)

於結算日，各類金融工具的賬面值如下：(續)

#### 本公司

#### 財務資產

		<b>Loans and receivables</b>	
		貸款及應收款項	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
Due from subsidiaries, net of impairment	應收附屬公司款項 (於扣除減值後)	21	1,266,641
Financial assets included in prepayments, deposits and other receivables	包括在預付款項、 按金及其他應收 款項之財務資產	29	950
Cash and cash equivalents	現金及現金等值項目	29	282
		<b>1,267,873</b>	<b>1,337,967</b>

#### Financial liabilities

#### 財務負債

		<b>Financial liabilities at</b>	
		amortised cost	
		以攤銷成本列賬之財務負債	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
Due to subsidiaries	應付附屬公司款項	21	26,127
Financial liabilities included in other payables and accruals	包括在其他應付款項及 應計款項之財務負債	29	444
		<b>26,571</b>	<b>10,018</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise interest-bearing bank borrowings, finance leases and hire purchase contract payables, and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group also enters into derivative transactions, including principally equity and commodity contracts, options, forward currency contracts and interest rate swaps for trading purpose.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk and market risk. The board reviews and agrees policies for managing such risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale financial assets, equity investments at fair value through profit or loss, amounts due from an associate and jointly-controlled entities, other receivables and certain derivative instruments, arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

### 47. 財務風險管理目標及政策

本集團之主要金融工具(衍生產品除外)包括計息銀行借款、融資租約及租購合約應付款項,以及現金及短期存款。該等金融工具之主要目的為籌集資金以敷本集團經營所需。本集團有不同財務資產及負債(例如應收賬款及應付賬款),主要來自其經營業務。

本集團亦訂立多項衍生交易,主要包括作買賣用途之股本及商品合約、期權、遠期貨幣合約及利率掉期。

本集團金融工具之主要風險為信貸風險、流動資金風險、利率風險及市場風險。董事會檢討及協定管理有關風險之政策,並概述如下。本集團有關衍生產品之會計政策載於財務報表附註2.4。

#### 信貸風險

本集團只會與認可及信譽良好之第三方進行交易。本集團之政策為有意以提供信貸期形式進行交易之客戶,必須接受信貸審核程序。此外,本集團會不斷監察應收款項結餘,而本集團所承受之呆賬風險極微。非以有關經營單位之功能貨幣計值之交易,本集團在未得信貸監控部主管特定批准前,不會提供信貸期。

本集團其他財務資產之信貸風險,包括現金及現金等值項目、可供出售財務資產、按公平值記入損益賬之權益性投資、應收聯營公司及共同控制公司款項、其他應收款項及其他衍生工具,來自對手方之失責,而最大之風險相等於該等工具之賬面值。



# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 26 to the financial statements.

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flow from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. The Group's policy is that not less than 80% of its interest-bearing bank borrowings should mature in any 12-month period. 98% of the Group's debts (defined as aggregate of finance lease and hire purchase contract payables and interest-bearing bank borrowings) would mature in less than one year as at 31 December 2007 (2006: 22%) based on carrying value of borrowings reflected in the financial statements.

### 47. 財務風險管理目標及政策(續)

#### 信貸風險(續)

由於本集團只會與認可及信譽良好之第三方進行交易，故無須取得抵押品。信貸風險集中的問題按客戶／對手方、按地理區域及按界別管理。由於本集團應收賬款的客戶基礎廣泛分布於不同界別及行業，因此不存在信貸風險嚴重集中的問題。

有關本集團因應收賬款而面對之信貸風險的進一步定量數據，載於財務報表附註26。

#### 流動資金風險

本集團運用循環流動資金計劃工具監察其資金短缺的風險。該工具計及其金融工具及財務資產(例如應收賬款)的到期日以及預計經營業務現金流量。

本集團的目標是運用銀行透支、銀行貸款及融資租賃以保持融資的持續性與靈活性的平衡。本集團的政策是，不少於80%的計息銀行借款應於12個月內到期。於二零零七年十二月三十一日，根據財務報表內所反映的借款賬面值，本集團98%(二零零六年：22%)的債務(定義為融資租約及租購合約應付款項與計息銀行借款合計)在不足一年內到期。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows:

#### Group

		2007 二零零七年			Total 合計
		Less than 3 months 少於 3個月	3 to less than 12 months 3至少於 12個月	1 to 5 years 1至5年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	336	1,010	3,438	4,784
Interest-bearing bank borrowings	計息銀行借款	160,000	60,000	–	220,000
Trade and bills payables	應付賬款及票據	129,344	–	–	129,344
Other payables and accruals	其他應付款項及應計款項	272,794	–	–	272,794
Derivative financial instruments	衍生性金融工具	17,356	90,777	1,277	109,410
		579,830	151,787	4,715	736,332
		2006 二零零六年			Total 合計
		Less than 3 months 少於 3個月	3 to less than 12 months 3至少於 12個月	1 to 5 years 1至5年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	242	726	3,492	4,460
Trade and bills payables	應付賬款及票據	103,217	–	–	103,217
Other payables and accruals	其他應付款項及應計款項	318,637	–	–	318,637
Derivative financial instruments	衍生性金融工具	972	17,827	9,674	28,473
		423,068	18,553	13,166	454,787

### 47. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

於結算日，根據合約未折現付款額，本集團財務負債的到期情況如下：

#### 本集團

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as all of the Group's debts are at fixed interest rates. The interest rates and terms of repayment of the interest-bearing bank borrowings and finance lease and hire purchase contract payables of the Group are disclosed in notes 33 and 34 to the financial statements.

#### Market risk

The Group trades in financial instruments, including derivatives, equity securities and debt securities.

Market risk represents the risk that the fair values or future cash flows of financial instruments will fluctuate due to changes in market variables, such as interest rates, foreign exchange rates and equity prices. The Group is exposed to market risk through its derivative financial instruments and other investments.

The Group has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy, and it has established processes to monitor and control various trading transactions in a timely and accurate manner.

### 47. 財務風險管理目標及政策(續)

#### 利率風險

本集團之收入及經營現金流量很大程度上獨立於市場利率之變動，因本集團所有債項均按固定利率計算利息。本集團計息銀行借款以及融資租約及租購合約應付款項之利率及還款期於財務報表附註33及34披露。

#### 市場風險

本集團買賣金融工具，包括衍生工具、股本證券及債務證券。

市場風險指金融工具之公平值及未來現金流量將因利率、匯率及股價等市場變數而波動。本集團因其衍生工具及其他投資而承受市場風險。

本集團具備投資指引，載列其整體業務策略、其承受風險程度及其一般風險管理理念，並設立程序監管及控制各種交易以及時及準確之方式進行。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Market risk (continued)

##### (i) Foreign exchange risk

Foreign exchange risk is the risk that the value of an asset, liability or highly probable forecast transaction denominated in foreign currency will fluctuate because of changes in foreign exchange rates. When seeking to optimize the returns on its funds available for investment, the Group may invest in investments denominated in currencies other than Hong Kong dollar from time to time.

The following table demonstrates the sensitivity to a reasonably possible change in the exchange rates of United States dollar, Euro, New Zealand dollar and Japanese Yen, with all other variables held constant and before any impact on tax, of the Group's profit before tax and equity, in respect of the financial assets and derivative financial instruments based on their carrying amounts at the balance sheet date.

### 47. 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (i) 外匯風險

外匯風險指以外幣為單位的資產、負債或預料大有可能進行的交易之價值因外幣匯率改變而波動。尋求優化可供投資資金的回報時，本集團可能不時投資於以港元以外貨幣為單位的投資。

下表顯示按於結算日之財務資產及衍生性金融工具之賬面值計算，於所有其他變項均保持不變，且並無計及對稅項的任何影響的情況下，就美元、歐元、紐西蘭元及日元匯率之合理可能變動之敏感度對本集團除稅前溢利及股權之影響如下：

	Increase in exchange rate 匯率上升	Increase/(decrease) in profit before tax/equity 除稅前溢利/股權 增加/(減少)		Decrease in exchange rate 匯率下跌	Increase/(decrease) in profit before tax/equity 除稅前溢利/股權 增加/(減少)		
		2007 二零零七年	2006 二零零六年		2007 二零零七年	2006 二零零六年	
	%	HK\$'000 千港元	HK\$'000 千港元	%	HK\$'000 千港元	HK\$'000 千港元	
Investments denominated in and investments linked to currency denominated in:	以下列貨幣為單位的 投資及與下列貨幣 有聯繫的投資：						
United States dollar	美元	0.5	158	64	(0.5)	(158)	(64)
Euro	歐元	5.0	(794)	813	(5.0)	794	(813)
New Zealand dollar	紐西蘭元	13.0	(1,307)	(917)	(13.0)	1,307	917
Japanese Yen	日元	9.0	(482)	-	(9.0)	482	-

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Market risk (continued)

#### (ii) Equity and commodity price risk

Equity and commodity price risks are risks that the fair values of financial assets and derivative financial instruments decrease as a result of changes in the levels of equity indices and commodity prices and the value of individual securities or commodities. The Group is exposed to equity and commodity price risks arising from individual investments classified as held for trading. The Group's investments are listed or linked to securities listed in Hong Kong, France and the United States of America stock exchanges and are valued at quoted market prices or quoted prices from investment banks. In addition, the Group's investments in commodities represent gold and gold accumulators.

The market equity indices for the following stock exchanges and the market prices of commodity, at the close of business of the nearest trading day in the year to the balance sheet date, and their respective highest and lowest points during the year were as follows:

		<b>31 December 2007 二零零七年 十二月三十一日</b>	<b>High/low 2007 高/低 二零零七年</b>	31 December 2006 二零零六年 十二月三十一日	High/low 2006 高/低 二零零六年
Hong Kong	香港				
- Hang Seng index	- 恒生指數	<b>27,812</b>	<b>31,638/ 18,664</b>	19,964	20,001/ 14,944
United States of America	美國				
- Dow Jones Industrial Average index	- 杜瓊斯工業平均指數	<b>13,265</b>	<b>14,164/ 12,050</b>	12,463	12,510/ 10,667
France	法國				
- CAC 40 stock index	- CAC 40股票指數	<b>5,614</b>	<b>6,168/ 5,265</b>	5,541	5,541/ 4,615
Gold (US\$)	黃金 (美元)	<b>836.50</b>	<b>841.75/ 608.30</b>	635.70	725.75/ 520.75

### 47. 財務風險管理目標及政策 (續)

#### 市場風險 (續)

#### (ii) 權益及商品價格風險

權益及商品價格風險指財務資產及衍生性金融工具的公平值因股本證券指數及商品價格水平及個別證券或商品價值變動而減少的風險。本集團因個別分類為持作買賣投資而面對權益及商品價格風險。本集團的投資乃在香港、法國及美國上市或與在該等地區上市之證券有聯繫，其按市場報價或投資銀行報價估值。此外，本集團的商品投資為黃金及黃金累計期權。

以於年度內最接近結算日的交易日營業時間結束時，以下證券交易所的市場股票指數及商品的市場價格，以及其於年度內各自的最高位及最低位如下：

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Market risk (continued)

#### (ii) Equity and commodity price risk (continued)

The following table demonstrates the sensitivity to every 10% change in the fair values of the financial assets and derivative financial instruments, with all other variables held constant and before any impact on tax, of the Group's profit before tax and equity, based on their carrying amounts at the balance sheet date.

		<b>Increase or decrease in profit before tax/equity</b>	
		<b>除稅前溢利／股權增加或減少</b>	
		<b>2007</b>	<b>2006</b>
		<b>二零零七年</b>	<b>二零零六年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Investments listed or investments linked to equities listed in:	在下列地區上市的投資及與在下列地區上市之股份有聯繫的投資：		
Hong Kong	香港	<b>23,951</b>	20,457
United States of America	美國	<b>1,627</b>	10,653
France	法國	<b>2,114</b>	2,828

The following table demonstrates the sensitivity to a reasonably possible change in the gold market price in respect of the derivative financial instruments, with all other variables held constant and before any impact on tax, of the Group's profit before tax and equity, based on their carrying amounts at the balance sheet date (excluding those contracts that were already knocked-out subsequent to the balance sheet date and up to the date of approval of these financial statements).

		<b>2007</b>		<b>2006</b>	
		<b>Increase in gold market price 黃金市值增加</b>	<b>Decrease in profit before tax/ equity 除稅前溢利／ 股權減少</b>	<b>Increase/ (decrease) in gold market price 黃金市值 增加／(減少)</b>	<b>Increase in profit before tax/ equity 除稅前溢利／ 股權增加</b>
		%	<b>HK\$'000</b>	%	<b>HK\$'000</b>
			<b>千港元</b>		<b>千港元</b>
Gold	黃金	<b>3</b>	<b>(4,727)</b>	(2)	2,269
		<b>18</b>	<b>(122,759)*</b>	8	17,094

\* The decrease in profit before tax/equity would be recovered from an employee.

### 47. 財務風險管理目標及政策(續)

#### 市場風險(續)

#### (ii) 權益及商品價格風險(續)

下表顯示本集團除稅前溢利及股權對財務資產及衍生性金融工具的公平值每變動10%的敏感度，所有其他變項均保持不變，且並無計及對稅項的任何影響。

下表顯示按於結算日之衍生性金融工具(撇除於結算日後至財務報表批准日期間已終止的合約)的賬面值計算，於所有其他變項均保持不變，且並無計及對稅項的任何影響的情況下，就黃金市值合理可能變動之敏感度對本集團除稅前溢利及股權的影響如下：

\* 此項除稅前溢利／股權之減少將會從一名僱員收回。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is required to comply with certain externally imposed capital requirements set out in certain of its banking facilities. As at 31 December 2007, there was no indication of breach of covenants and the Group complied with the externally imposed capital requirements. No changes were made in the objectives, policies or processes during the years ended 31 December 2007 and 2006.

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. The Group's policy is to maintain the gearing ratio below 20%. Net debt includes interest-bearing bank borrowings, finance lease and hire purchase contract payables, trade, bills and other payables, accruals, less cash and cash equivalents. Capital includes equity attributable to equity holders of the Company. The gearing ratios as at the balance sheet dates were as follows:

### 47. 財務風險管理目標及政策(續)

#### 資本管理

本集團資本管理的主要目標為保障本集團繼續按持續經營基準營業的能力，並維持穩健的資本比率，以支持其業務及儘量增加股東價值。

本集團在考慮到經濟狀況及相關資產的風險特徵後管理其資本架構，並對其作出調整。維持或調整資本架構時，本集團可能會調整支付予股東的股息、退還資本予股東或發行新股份。本集團的若干銀行備用額規限本集團需遵守若干外加的資本規定。於二零零七年十二月三十一日，並沒有顯示本集團有違反契約。本集團已遵守該外加的資本規定。於截至二零零七年及二零零六年十二月三十一日止年度內，有關目標、政策或程序並無變動。

本集團以槓桿比率監察資本。槓桿比率為淨債項除以資本加淨債項。本集團的政策為將槓桿比率維持於20%以下。淨債項包括計息銀行借款、融資租約及租購合約應付款項、應付賬款、應付票據及其他應付款項、應計款項，減現金及現金等值項目。資本包括本公司股權持有人應佔股權。於結算日，本集團的槓桿比率如下：

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### 47. 財務風險管理目標及政策(續)

#### Group

#### 本集團

		2007 二零零七年	2006 二零零六年
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Interest-bearing bank borrowings	計息銀行借款	<b>220,000</b>	-
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	<b>4,784</b>	4,460
Trade and bills payables	應付賬款及票據	<b>129,344</b>	103,217
Other payables and accruals	其他應付款項及應計款項	<b>272,794</b>	318,637
Less: Cash and cash equivalents	減：現金及現金等值項目	<b>(397,386)</b>	(323,146)
Net debt	淨債項	<b>229,536</b>	103,168
Equity attributable to equity holders	股權持有人應佔股權	<b>1,671,259</b>	1,562,675
Capital and net debt	資本加淨債項	<b>1,900,795</b>	1,665,843
Gearing ratio	槓桿比率	<b>12%</b>	6%



# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 48. POST BALANCE SHEET EVENTS

- (a) Subsequent to the balance sheet date on 7 March 2008, Beelink Information Science & Technology Co., Ltd., a 40%-owned jointly-controlled entity of the Group, entered into an agreement with an independent third party to dispose of its assets related to its broadband operations for a cash consideration of RMB150 million. The proceeds from disposal will be used to repay a shareholder's loan due to the Group.
- (b) Subsequent to the balance sheet date, there were significant falls in many major international stock markets, including the exchange on which the Group's listed investments are traded, resulting in the decline in fair values of the Group's financial assets at fair value through profit or loss and derivative financial instruments up to the date of approval of these financial statements. Further details of the fair values of the Group's financial assets at fair value through profit or loss and derivative financial instruments at the date of approval of these financial statements are included in notes 28 and 32, respectively. The decline in the carrying amounts of the investments subsequent to the balance sheet date and up to the date of approval of these financial statements has not been reflected in these financial statements.

### 49. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified and restated to conform with the current year's presentation and accounting treatment.

### 48. 結算日後事項

- (a) 於結算日後，於二零零八年三月七日，本集團擁有40%的共同控制公司百靈信息科技有限公司與獨立第三者訂立協議，以出售有關其寬頻業務的資產，有關現金代價為人民幣150,000,000元。出售事項所得款項將用作償還應付本集團之股東貸款。
- (b) 於結算日後，多個主要國際股票市場大幅下跌，包括本集團之上市投資交易的交易所，導致本集團按公平值記入損益賬之財務資產及衍生性金融工具的公平值於截至財務報表批准日期期間下跌。有關本集團按公平值記入損益賬之財務資產及衍生性金融工具於財務報表批准日期之公平值的進一步詳情，分別載於附註28及32。投資賬面值於結算日至財務報表批准日期期間的下跌並無反映於財務報表內。

### 49. 比較數字

若干比較數字金額已重新分類及重列，以符合本年度之呈報及會計處理方法。

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 50. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

### 50. 附屬公司詳情

本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chinese Information Radio	United States of America 美國	US\$100,000 common stock 100,000美元普通股	-	100	Radio broadcasting 電台廣播
Express Post Limited 快線周報有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	-	100	Newspaper publishing 報章發行
Flash Bright Development Limited 亮馳發展有限公司	Hong Kong 香港	HK\$5,000,000 ordinary shares 5,000,000港元普通股	-	100	Distribution of photographic products 攝影器材分銷
GC Media Teamwork Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$100 ordinary shares 100美元普通股	-	100	Content selling 內容銷售
Global China Corporate Finance Limited 泛華財務顧問有限公司	Hong Kong 香港	HK\$5,000,000 ordinary shares 5,000,000港元普通股	100	-	Provision of corporate finance advisory services 提供企業財務顧問服務
Headline Daily Limited 頭條日報有限公司	Hong Kong 香港	HK\$2,000,000 ordinary shares 2,000,000港元普通股	-	100	Newspaper publishing 報章發行
Job Market Publishing Limited 求職廣場出版有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	-	100	Newspaper publishing 報章發行

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 50. PARTICULARS OF SUBSIDIARIES (continued)

### 50. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Land Profit Development Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1美元 普通股	–	100	Securities trading and investment 證券買賣及投資
Perfect Treasure Investment Limited 栢寶發展有限公司	Hong Kong 香港	HK\$100,000 ordinary shares 100,000港元 普通股	–	100	Securities trading and investment 證券買賣及投資
Sing Tao Magazine Group Limited 星島雜誌集團有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1美元 普通股	–	100	Magazine publishing and advertising agency 雜誌發行及廣告代理
Sing Tao (Canada) Limited	Canada 加拿大	C\$1 common share C\$1,950,000 Class A preference shares 1加元 普通股 1,950,000加元 類別A優先股	–	100	Investment holding and property holding 投資控股及物業持有
Sing Tao Educational Publications Limited 星島教育出版社有限公司	Hong Kong 香港	HK\$10,000 ordinary shares 10,000港元 普通股	–	100	Book publishing 書籍發行

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 50. PARTICULARS OF SUBSIDIARIES (continued)

### 50. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sing Tao Finance Limited 星島財務有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	–	100	Financing intermediary 財務媒介
Sing Tao Limited 星島有限公司	Hong Kong 香港	HK\$77,650,000 ordinary shares 77,650,000港元 普通股	–	100	Newspaper publishing 報章發行
Sing Tao Newspapers Los Angeles Ltd.	United States of America 美國	US\$100,000 common stock 100,000美元 普通股	–	100	Newspaper publishing 報章發行
Sing Tao Newspapers New York Ltd.	United States of America 美國	US\$5,550,000 common stock 5,550,000美元 普通股	–	100	Newspaper publishing 報章發行
Sing Tao Newspapers Pty. Limited	Australia 澳洲	A\$250,000 ordinary shares 250,000澳元 普通股	–	100	Newspaper publishing 報章發行
Sing Tao Newspapers San Francisco Ltd.	United States of America 美國	US\$2,335,000 common stock 2,335,000美元 普通股	–	100	Newspaper publishing 報章發行
Sing Tao (U.K.) Ltd.*	United Kingdom 英國	£100 ordinary shares 100英鎊 普通股	–	100	Newspaper publishing 報章發行

# Notes to Financial Statements

## 財務報表附註

31 December 2007 二零零七年十二月三十一日

### 50. PARTICULARS OF SUBSIDIARIES (continued)

### 50. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Premier Printing Group Limited ("PPGL")** 出版之友印務集團有限公司 (「出版之友印務」)	Hong Kong 香港	HK\$20,000,000 ordinary shares 20,000,000港元 普通股	–	100	Printing 印刷
北京星島滙通媒體技術服務有限公司**	PRC/ Mainland China 中國/中國內地	RMB23,000,000 registered capital 人民幣23,000,000元 註冊資本	–	100	Software development 軟件開發
廣州市漢思堡商貿有限公司*	PRC/ Mainland China 中國/中國內地	RMB1,000,000 registered capital 人民幣1,000,000元 註冊資本	–	100	Distribution of photographic products 攝影器材分銷

# The subsidiary is registered as a wholly-foreign-owned enterprise under the PRC law.

\* Not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network.

\*\* On 30 October 2007, the Group acquired an additional 50% of the entire issued share capital of PPGL, and PPGL became a subsidiary of the Group since then (note 39).

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets and/or liabilities of the Group. To give details of all the Company's subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

# 該附屬公司按照中國法例註冊為一間外商獨資企業。

\* 並非由香港安永會計師事務所或其他國際安永會計師事務所成員審核。

\*\* 於二零零七年十月三十日，本集團收購出版之友印務全部已發行股本額外50%權益，出版之友印務自此成為本集團之附屬公司(附註39)。

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

### 51. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 15 April 2008.

### 51. 批核本財務報表

董事會於二零零八年四月十五日批核並授權刊發本財務報表。

# Schedule of Major Properties

## 主要物業概覽

31 December 2007 二零零七年十二月三十一日

Name and address	Lot No.	Use	Approx. gross floor area 總樓面 面積約數 (square feet) (平方呎)	Group's interest 集團 所佔權益 %	Lease expiry 租約屆 滿年期	Main occupants 主要佔用者
(I) PROPERTIES HELD FOR OWNER OCCUPATION: 持作自用之物業：						
<i>Located in Hong Kong</i> 位於香港						
1. Rooms 1401-06, 14/F, Car Po Commercial Building, Nos. 37-43 Pottinger Street, Central. 中環 砵典乍街37-43號 嘉寶商業大廈 14樓1401-06室	Inland Lot No. 2 內地段2號	Commercial 商業	4,279	100	2842	Flash Bright Development Limited 亮馳發展有限公司
2. Workshops Nos. 1-3 & 5-12 on 5/F, Car Parking Spaces Nos. 5, 6, 14 & 15 on Upper Ground Floor, Wah Lai Industrial Centre, Nos. 10-14 Kwei Tei Street, Fo Tan, Shatin. 沙田火炭桂地街10-14號 華麗工業中心5樓1-3及 5-12號工場及上層5、6、 14及15號停車位	Sha Tin Town Lot No. 138 沙田市 地段138號	Commercial 商業	15,641	100	2047	Flash Bright Development Limited 亮馳發展有限公司
3. 7 Chun Cheong Street, Tseung Kwan O Industrial Estate, Tseung Kwan O. 將軍澳 將軍澳工業邨 駿昌街7號	Lot No. 39 地段39號	Industrial 工業	156,798	100	2047	PPGL 出版之友印務

# Schedule of Major Properties

## 主要物業概覽

31 December 2007 二零零七年十二月三十一日

Name and address	Lot No.	Use	Approx. gross floor area 總樓面 面積約數 (square feet) (平方呎)	Group's interest 集團 所佔權益 %	Lease expiry 租約屆 滿年期	Main occupants 主要佔用者
(I) PROPERTIES HELD FOR OWNER OCCUPATION: (continued) 持作自用之物業：(續)						
<i>Located in the Mainland China</i> 位於中國內地						
4. Unit 8E, Lan Yuan Mansion, Beijing Jindao Garden, No. 1 Xibahe Nan Road, Chaoyang District, Beijing, Hebei Province. 河北省北京市朝陽區 西貝河南路1號 北京金島花園 蘭苑樓8E室	N/A 不適用	Residential 住宅	1,132	100	2064	Sing Tao News Corporation Limited 星島新聞集團 有限公司
5. Units 501 and 502, The Spaces International Centre, No. 8 Dongdaqiao Road, Chaoyang District, Beijing. 北京市朝陽區 東大橋路8號院1號樓 尚都國際中心 501室及502室	N/A 不適用	Commercial 商業	10,064	100	2052	Sing Tao News Corporation Limited 星島新聞集團 有限公司
<i>Located in the United States of America</i> 位於美國						
6. 215 Littlefield Avenue, South San Francisco.	Lot 7 Block 4	Industrial 工業	14,900	100	Freehold interest 永久權益	Sing Tao Newspapers San Francisco Ltd.
7. 188 Lafayette Street, New York.	Lot 40 Block 473	Industrial 工業	16,200	100	Freehold interest 永久權益	Sing Tao Newspapers New York Ltd.
8. 17059 Green Drive, City of Industry, Los Angeles.	Tract No. 26265 Lot 7	Industrial 工業	63,500	100	Freehold interest 永久權益	Sing Tao Newspapers Los Angeles Ltd.

# Schedule of Major Properties

## 主要物業概覽

31 December 2007 二零零七年十二月三十一日

Name and address	Lot No.	Use	Approx. gross floor area 總樓面 面積約數 (square feet) (平方呎)	Group's interest 集團 所佔權益 %	Lease expiry 租約屆 滿年期	Main occupants 主要佔用者
(II) INVESTMENT PROPERTIES: 投資物業：						
<i>Located in Hong Kong</i> 位於香港						
1. Rooms 1305-06, 13/F, Car Po Commercial Building, No.37-43 Pottinger Street, Central. 中環 砵典乍街37-43號 嘉寶商業大廈 13樓1305-06室	Inland Lot No. 2 內地段2號	Commercial 商業	1,632	100	2842 (long term) (長年期)	Independent third parties 獨立第三方
2. Room 1504, 15/F, Car Po Commercial Building, No.37-43 Pottinger Street, Central. 中環 砵典乍街37-43號 嘉寶商業大廈 15樓1504室	Inland Lot No. 2 內地段2號	Commercial 商業	471	100	2842 (long term) (長年期)	Vacant 空置
<i>Located in Canada</i> 位於加拿大						
3. 411-417 Dundas Street West, Toronto, Ontario.	Part of lots 6 and 7 Plan D-116	Commercial 商業	23,000	100	Freehold interest 永久權益	Sing Tao (Canada) Limited



# Five Year Financial Summary

## 五年財務概要

A summary of the published results and of the assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

本集團過去五個財政年度之已刊發業績、資產及負債以及少數股東權益概要乃摘錄自己刊發經審核財務報表如下。

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2007 二零零七年	2006 二零零六年	2005 二零零五年	2004 二零零四年	2003 二零零三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	<b>2,254,223</b>	1,974,394	1,824,522	1,441,070	1,181,558
Profit for the year	本年度溢利	<b>159,617</b>	178,142	220,773	151	8,516
Attributable to:	以下人士應佔：					
Equity holders of the Company	本公司股權持有人	<b>159,617</b>	178,142	220,773	776	11,183
Minority interests	少數股東權益	-	-	-	(625)	(2,667)
		<b>159,617</b>	178,142	220,773	151	8,516

### ASSETS, LIABILITIES AND MINORITY INTERESTS

### 資產、負債及少數股東權益

		2007 二零零七年	2006 二零零六年	2005 二零零五年	2004 二零零四年	2003 二零零三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	資產總值	<b>2,540,343</b>	2,123,339	1,911,217	1,587,965	1,560,762
Total liabilities	負債總值	<b>(869,084)</b>	(560,664)	(457,129)	(474,747)	(467,522)
Minority interests	少數股東權益	-	-	-	-	(625)
		<b>1,671,259</b>	1,562,675	1,454,088	1,113,218	1,092,615

**星島** SING TAO  
新聞集團

星島新聞集團有限公司  
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