

(Stock Code 股份代號 : 1105)

星島 SING TAO 新聞集團

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



2009 貳零零玖年報
ANNUAL REPORT

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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

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2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL OFFICE

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AUDITORS

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Certified Public Accountants
18/F, Two International Finance Centre
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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

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百慕達法律顧問

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PRINCIPAL REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

主要股份過戶登記處

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Rosebank Centre
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Pembroke HM08
Bermuda

**HONG KONG BRANCH REGISTRAR AND
TRANSFER OFFICE**

Tricor Tengis Limited
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28 Queen's Road East
Hong Kong

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

PRINCIPAL BANKERS

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

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

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Chairman's Statement

主席報告

The main theme of 2009 was variability. The year began with a severe worldwide economic downturn set on by the financial tsunami, which resulted in extremely difficult business conditions for the Group and the media industry in general. Towards the second half of the year, global economies pulled back from uncertainty and the Asian markets in particular returned to some stability. Hong Kong also benefited from the relatively resilient Mainland economy which helped business sentiment and alleviated the economic decline, so that for the whole 2009 Hong Kong's GDP fell by just 2.7%. Nevertheless, this was the first negative yearly growth in Hong Kong's economy since 1998.

Despite the turbulent market conditions and the challenging industry environment, especially in the first half, the Group managed to achieve a respectable performance for 2009 as a whole, thanks to the progressively improving advertising markets in the latter half and the concerted efforts of the Group's management and all our colleagues. To tackle the challenges threatening our business, we took a number of measures including reducing staff costs, introducing more proactive paper purchase and stocking strategies to minimize newsprint expenses, further increasing our printing and production efficiencies, restructuring low-margin operations and opening up new advertising revenue sources. On top of all that, newsprint prices recoiled from their record highs of 2008 and provided a significant relief in easing our cost pressure.

Following a steep downturn in the first half of 2009, the business of the Group's Media operations came back quite strongly in the second half to register only a slight decline in turnover for the whole year, with some of our core products delivering excellent results. The significant revival in the second half, coupled with our efforts on cost control and margin improvement, led to a major improvement in profitability, reversing the losses in the first half. Indeed, the operating profit of our Media operations for 2009 has surpassed pre-financial tsunami levels.

Among our portfolio of Media products, the performance of the free newspaper *Headline Daily* was exceptional. Growth in its business volume was unabated by the market setback and its readership and advertising consistently increased throughout 2009. At the same time, average page rates were sustained and costs were kept under strict control, thereby further augmenting profitability and rendering *Headline Daily* the largest contributor to the Group's profit for the year. According to market research, free newspapers' share of the advertising market continued to increase in 2009, representing 27% of total newspapers' advertising spending. *Headline Daily*, unequivocally leading in the free newspaper market with the largest share of circulation, readership and advertising, stayed ahead of its competitors by a large margin. It is testimony to the success of our free newspaper strategy that in 2009 *Headline Daily* became the Group's major growth engine.

二零零九年可算是充滿起伏的一年。年初時候，環球經濟受到金融海嘯的衝擊而陷入衰退，本集團以至整個媒體行業因而面對極為嚴峻的營商環境。其後各種不明朗因素逐漸消退，各國經濟於下半年喘定，亞洲市場顯著回穩。香港亦受惠於復元相對迅速的內地經濟，營商氣氛有所改善及經濟倒退得以緩和，全年的本地生產總值只下跌2.7%，但這亦是香港經濟自一九九八年以來首次錄得年度負增長。

儘管在二零零九年上半年經濟收縮，行業環境挑戰重重，本集團於本年度的整體表現依然令人滿意，此實有賴於廣告市場在下半年逐步回升，與及本集團管理層和全體同事的齊心協力。我們為應付業務上的挑戰，採取了多項措施，包括減低員工成本、採用更靈活進取的購紙及存貨策略以節省白報紙開支、進一步提高印刷及生產效率、重組利潤率較低的業務以及開拓新的廣告收入來源。此外，白報紙價格由二零零八年的紀錄高位回落，亦大大減輕本集團的成本負擔。

於二零零九年上半年受市況逆轉拖累後，本集團的媒體業務在下半年回勇，全年營業額錄得僅輕微下跌，而部份核心產品仍有出色表現。下半年業務的大幅反彈，加上我們致力於控制成本及提升盈利能力，使本集團全年溢利顯著好轉，扭轉上半年虧損的狀況。事實上，本集團的媒體業務於二零零九年的經營溢利更超越了金融海嘯前的水平。

在本集團旗下的媒體產品中，以免費報章《頭條日報》的表現最為突出，其業務增長未有因市場下滑而減慢，而其讀者人數及廣告量於二零零九年更一直穩步上升。與此同時，《頭條日報》保持其平均廣告頁收費，嚴謹控制成本，使利潤進一步增長，更成為本年度對本集團溢利貢獻最多的一員。根據市場研究顯示，免費報章於二零零九年所佔的廣告市場份額持續增加，佔總報章廣告開支之27%。《頭條日報》在發行量、讀者人數及廣告方面均是免費報章之冠，大幅拋離對手。《頭條日報》於二零零九年成為本集團的主要增長動力，足證我們的免費報章策略成功。

Chairman's Statement

主席報告

The results of our traditional Media products were more or less in line with the market's development over the course of 2009, suffering seriously in the first half but recuperating well in the second half. Sing Tao Daily also performed well, with its strategy remaining clear: to provide a high-quality newspaper for middle-class readers. Its solid industry standing and superior editorial quality has helped to bring in new advertising sources and the customer mix has broadened and become more diversified. The Standard was in good shape and made significant progress in expanding its advertising sphere. Since its repositioning as a free newspaper, The Standard has not only grown in circulation but also captured new advertising market share. Our Magazine business and above all the flagship magazine East Week also resumed its growth as the market recovered. With an improvement in bottom line, East Week contributed positively to the Group's profit in 2009.

While it was apparent by year end that the worst of the economic crises was over and a recovery was underway, we are cautiously optimistic about the prospects for 2010, as confidence in global markets are still fragile and the pace of the recovery is uncertain. In Hong Kong, the risk of inflation and asset-price bubbles has to be managed so that the economy can resume sustainable growth. That said, we have a number of things working in our favor which put the Group in a strong position to benefit from the recovery. Our traditional newspapers and magazines have constantly upgraded their brand image and quality to meet the needs of the increasingly discerning readers and advertisers for paid publications. Our free newspapers have allowed the Group to access an extensive customer base and tap into new and diversified revenue and profit opportunities, with Headline Daily underpinning the Group's profitability. We are committed to building the Group into a leading media organization and we are confident about our future development.

On behalf of my fellow Board members, I express our appreciation to all our staff for their devoted efforts and diligent work in contributing to a satisfactory performance in this precarious and volatile year. I would also like to thank our readers, advertisers and shareholders for their continuous support.

Ho Tsu Kwok, Charles
Chairman

Hong Kong, 9 April 2010

本集團旗下傳統媒體產品於二零零九年的表現大致跟隨著市場發展，於上半年大受衝擊後，在下半年得以恢復。《星島日報》亦取得佳績，並一直秉持為中產讀者提供優質報章的策略，已奠定穩固的地位，以卓越的編採質素著稱，成功開拓市場，其廣告組合更趨多元化。《英文虎報》轉型為免費報章之後，不但擴大了其發行量，亦逐步拓展其廣告領域，開發新的收入來源，已走上健康軌道。本集團旗下的雜誌業務尤其是旗艦雜誌《東周刊》亦緊隨市場的反彈而重拾升勢。《東周刊》於二零零九年喜見溢利，貢獻本集團業績。

本集團對二零一零年的展望抱持審慎樂觀的態度。在二零零九年年底，經濟危機最惡劣的時刻顯然經已過去，復甦亦已展開，然而全球市場的信心仍然脆弱，復甦也並非一片坦途。香港方面，通脹及資產價格泡沫的風險仍威脅著持續的經濟復元。話雖如此，本集團仍具備不少有利條件，使我們能在經濟復甦中搶佔先機。旗下傳統報章雜誌已不斷提升其品牌形象及質素，以滿足讀者及廣告商對收費刊物越來越高的要求；而透過旗下免費報章，本集團羅致廣大的客戶群，並開拓新的收入與利潤來源，《頭條日報》更大大拓展了本集團的盈利能力。本集團將致力發展成為媒體行業內的領先機構，並對前景充滿信心。

本人謹代表各董事會成員，感謝全體員工在過去一年克盡己任，與本集團共同在這起伏不定的一年創出佳績。我亦向各讀者、廣告商及股東一直給予的支持表示謝意。

何柱國
主席

香港，二零一零年四月九日

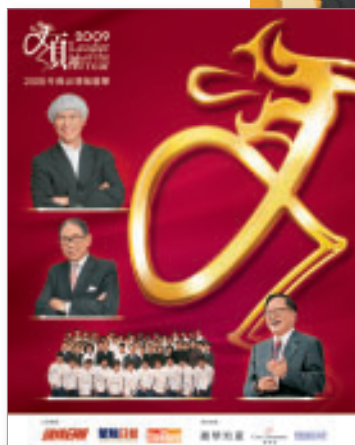
Major Events of the Year

年度大事紀要



■ 星島新聞集團舉辦的第十六屆「傑出領袖選舉」，由香港特別行政區行政長官曾蔭權先生與星島新聞集團主席何柱國先生共同主持頒獎典禮的開幕儀式。當晚雲集了各界精英，共同見證新一屆傑出領袖——任志剛先生、梁智鴻醫生、鍾景輝博士及2009東亞運動會香港隊全體得獎運動員——的輝煌成就。

At the 16th "Leader of the Year Award" presentation ceremony, officiating guests The Honourable Donald Tsang, Chief Executive of HKSAR, and Mr. Charles Ho, Chairman of Sing Tao News Corporation, celebrated the momentous occasion with the winners. This year, the awards went to Mr. Joseph Yam Chi-kwong, Dr. Leong Che-hung, Dr. Chung King-fai and all the Hong Kong medal winners in the 2009 East Asian Games, in recognition of their contribution to their respective fields.



Major Events of the Year 年度大事紀要



■ 一年一度的「星島全港校際辯論比賽」自1984年開始舉辦，多年來均得到學界熱烈支持及認同。「星島第二十四屆全港校際辯論比賽」由拔萃男書院及喇沙書院分別榮膺中、英文組冠軍。

The "Sing Tao Inter-School Debating Competition", held since 1984, is one of the most renowned annual academic events. Champions in the Chinese and English section of the 24th Competition were Diocesan Boys' School and La Salle College, respectively.

■ 《星島日報》因應讀者的品味及需要，同時為開拓多元化廣告領域，於2009年4月推出周日專輯「Brand Story」，以粉紙跨頁刊載，介紹世界各地的著名品牌，備受推崇。另外，又於10月增設《星島地產網》，提供最強網上地產資訊，為《星島日報》的網絡平台更添實力。

In April 2009, Sing Tao Daily launched the Sunday "Brand Story" section, an art-paper centre-spread highlighting the world's most eminent brands and their stories, serving the interests of both readers and advertisers. In October, it introduced the Sing Tao Property Website, which has emerged as a leading online platform for the property market.



■ 《星島日報》一向重視企業公民責任，積極參與公益事務，除了已運作多年的「星島慈善基金」外，更於2009年8月與仁愛堂合辦了「仁間有愛應急錢計劃」，為遭逢巨變的不幸人士提供緊急援助，發揮人間有愛的精神。另外，《星島日報》亦善用傳媒力量，本着助人宗旨，在發生嚴重天災如海地地震時，牽頭發起捐款活動救濟災民。



Sing Tao Daily has always attached importance to corporate social responsibility and is committed to serving those in need through the "Sing Tao Charitable Foundation". In August 2009, Sing Tao Daily initiated the "Love and Care Project" in co-operation with Yan Oi Tong to offer immediate financial assistance to victims of emergencies. Sing Tao Daily has also come forward at times of calamities, as in the case of the Haiti earthquake, to initiate donation campaigns.

Major Events of the Year

年度大事紀要



■ 《頭條日報》創刊四年多以來，穩佔全港第一免費報章的地位，於2009年的平均讀者人數達1,564,000人，第四季度平均發行量超逾760,000份，遙遙領先對手。《頭條日報》不斷提升質量，於年內加強各方面內容，包括財經資訊及副刊，培養獨家專欄作者，贏取廣泛口碑。另外，新推的智能手機版本，亦不斷為讀者提供全方位資訊及最新服務。



As the number 1 free newspaper in Hong Kong, Headline Daily commands a significant lead with a daily average readership of 1,564,000 in 2009 and an average circulation exceeding 760,000 copies in the fourth quarter of 2009. Headline Daily has further strengthened its editorial content, including the introduction of a series of columnists exclusively for its business and features sections. In addition, with the launch of its smart phone applications Headline Daily seeks to provide the latest information and all-embracing services to its readers.



■ 《星島日報》海外版多年來為各地華人服務，多個地區的海外版每年都於主要節日如春節及端午節等舉辦及參與大型慶祝活動，與海外華人社區建立緊密的連繫。

Sing Tao Daily's overseas editions have been an integral part of overseas Chinese communities, and have been enthusiastic in organising and participating in celebratory events during major festivals, to foster a strong network with their readers and advertisers.



Major Events of the Year 年度大事紀要

■ 《英文虎報》於2009年9月推出《Junior Standard》，聯同已有的兩份校園報共同服務學界，為不同級別的中小學生度身訂造合適內容。此外，自7月開始逢周五新增周末專輯《Spree》，提供熱門專題、生活及文化等內容。《英文虎報》的平均發行量於2009年第四季度已達201,092份，更於2010年第一季度增至230,000份。



The Standard launched "Junior Standard" in September 2009, a new publication complementing its school products to provide a comprehensive range of newspapers for primary and secondary school students. In July, a Friday section "Spree" was introduced which provided more features and topical reports for the weekend's reading. Average circulation of The Standard reached 201,092 copies in the fourth quarter of 2009 and increased to 230,000 copies in 2010's first quarter.



■ 在本集團旗下的雜誌之中，《東周刊》於2009年4月推出《東周網》，免費提供獨家影片及互動內容。該網站自推出後大受歡迎，每月流覽量已超逾二百五十萬次。另外，《東周刊》亦舉辦了「香港服務大獎2009」與「香港經典品牌2009」，而《電腦廣場》舉行的「香港I.T.至專大獎」與及《東TOUCH》主辦的「TOUCH Brands及TOUCH Icon頒獎典禮」相繼在2009年已踏入第五屆。

Among the Group's magazines, East Week unveiled its website www.eastweek.com.hk in April 2009, providing free content, exclusive videos and interactive features. The website has grown quickly in traffic with its monthly pageviews exceeding 2.5 million. In addition, East Week hosted the "Hong Kong Service Awards 2009" and the "Hong Kong Classic Brands 2009" while both the "Best of I.T. Award" and "TOUCH Brands & TOUCH Icon Awards" organised by PC Market and East Touch, respectively, marked their 5th anniversaries in 2009.



Major Awards of the Year

年度主要獎項

Hong Kong News Awards 2009 2009香港最佳新聞獎

Best News Reporting 最佳新聞報道

- Winner: Sing Tao Daily
冠軍：《星島日報》
主題：四川地震一周年系列
- Merit: Sing Tao Daily
優異獎：《星島日報》
主題：亞非人蛇湧港潮揭秘

Best Business News Reporting 最佳經濟新聞報道

- 2nd Runner-up: Sing Tao Daily
季軍：《星島日報》
主題：挑戰與機會：港滬國際金融中心較勁
- Merit: Sing Tao Daily
優異獎：《星島日報》
主題：餘震與泡沫：海嘯影響及
資產泡沫全面剖析

Best News Writing (Chinese) 最佳新聞寫作(中文組)

- 2nd Runner-up: Sing Tao Daily
季軍：《星島日報》
主題：東江源村孩子：我很想媽媽
- Merit: Sing Tao Daily
優異獎：《星島日報》
主題：陳堅 我們忘不了你的堅強！

Best Headline (Chinese) 最佳標題(中文組)

- Merit: Sing Tao Daily
優異獎：《星島日報》
主題：一條光纖 實現天涯若比鄰

Photographic Section (News) 圖片組(新聞組)

- Merit: Sing Tao Daily
優異獎：《星島日報》
主題：捕風捉柱

Photographic Section (Features) 圖片組(特寫組)

- 1st Runner-up: Headline Daily
亞軍：《頭條日報》
主題：真愛阻不了

Photographic Section (Sport) 圖片組(體育組)

- Merit: Headline Daily
優異獎：《頭條日報》
主題：形影不離

Best Young Reporter 最佳新人

- 2nd Runner-up: Sing Tao Daily
季軍：《星島日報》
主題：漢人持械復仇 烏魯木齊宵禁
袁貴仁將接任教育部長
財經媒體 群雄逐鹿

Best Headline (English) 最佳標題(英文組)

- Winner: The Standard
冠軍：《英文虎報》
Title: One Country, Two Mickeys



Consumer Rights Reporting Awards 2009 消費權益新聞報道獎2009

Category: Features 組別：特寫

- Gold Award: Sing Tao Daily
金獎：《星島日報》
主題：抗通脹系列
- Bronze Award: East Week
銅獎：《東周刊》
主題：踢爆資優兒童評估掠水局
再揭傑出學生選舉掠水局
- Certificates of Merit: East Week
優異：《東周刊》
主題：失魂 變死亡陷阱

Category: Press Photo 組別：新聞攝影

- Certificates of Merit: East Week
優異：《東周刊》
主題：經濟不景，師奶買嘢都要格價

The Society of Publishers in Asia (SOPA) 2009 Awards for Editorial Excellence 亞洲出版業協會 2009年度卓越新聞獎

Excellence in Special Issue or Special Section 卓越特刊獎

- Honourable Mention: East Week
優異：《東周刊》
主題：哀悼世紀災難

Excellence in Information Graphics 卓越資料圖像獎

- Honourable Mention: East Week
優異：《東周刊》
主題：驚世巨建解構

Focus at the Frontline 2009 《前線·焦點2009》新聞攝影比賽

Features Category 特寫組

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

People Category 人物組

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

Photo Essay Category 圖片故事組

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

Major Awards of the Year 年度主要獎項

8th Asia Media Awards 第八屆亞洲媒體大獎

Best in Special Coverage Award (Magazine Special Issue) 最佳特別編排獎(雜誌特刊)

- Gold Award: East Week
金獎：《東周刊》
主題：哀悼世紀災難

The 4th Chinese University Journalism Awards 第四屆中大新聞獎

News Group (Print Media) 新聞報道組(文字媒體)

- Grand Award: Sing Tao Daily
大獎：《星島日報》
主題：免繳外傭稅最多或慳四年

2009 New America Media National Ethnic Media Awards 2009 新美國傳媒協會 全美少數族裔媒體新聞獎

Best In-Depth/Investigative 最佳深度報導

- Runner-up: Sing Tao Daily (Western Edition)
優秀獎：《星島日報》美西版
主題：散房生涯天堂夢

Best International Affairs 最佳國際事務類報導

- Runner-up: Sing Tao Daily (New York Tri-state Edition)
優秀獎：《星島日報》紐約大都會版
主題：領養華童掀起中國尋根熱

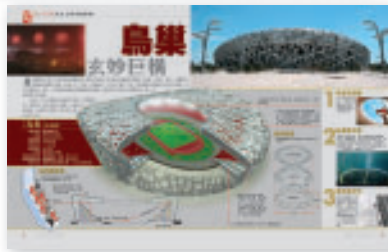
Best Community Reporting (Radio) 最佳社區廣播報導

- Winner: Sing Tao Chinese Radio
最佳獎：星島中文電台
主題：汶川大地震系列之教師責任vs人性本能

2009 New America Media Southern and Central California Regional Ethnic Media Awards 2009 新美國傳媒協會 南加州少數族裔媒體新聞獎

Best In-Depth/Investigative 最佳深度報導

- Winner: Sing Tao Daily (Los Angeles Edition)
最佳獎：《星島日報》洛杉磯版
主題：天普初中如何有效提高拉美裔學生成績專題報導



2009 New America Media Northern California Regional Ethnic Media Awards 2009 新美國傳媒協會 北加州少數族裔媒體新聞獎

Best In-Depth/Investigative 最佳深度報導

- Winner: Sing Tao Daily (Western Edition)
最佳獎：《星島日報》美西版
主題：散房生涯天堂夢

Inter-Ethnic Relations 跨族裔關係報導

- Winner: Sing Tao Daily (Western Edition)
最佳獎：《星島日報》美西版
主題：尋夢矽谷系列：中印矽谷人正面交鋒

Photojournalism 最佳攝影

- Runner-up: Sing Tao Daily (Western Edition)
優秀獎：《星島日報》美西版
主題：墨西哥舞者

Best Community Reporting (Radio) 最佳社區廣播報導

- Winner: Sing Tao Chinese Radio
最佳獎：星島中文電台
主題：汶川大地震系列之教師責任vs人性本能

2009 New York Community Media Alliance Ippies Awards 2009 紐約社區媒體聯盟 艾比斯新聞獎

Best Article on Immigrant Issues, Racial or Social Justice 最佳移民事務類文章

- Third Place: Sing Tao Daily (New York Tri-state Edition)
優秀獎：《星島日報》紐約大都會版
主題：奧巴馬開啟單口相聲新時代

Best Editorial/Commentary 最佳評論

- Second Place: Sing Tao Daily (New York Tri-state Edition)
二等獎：《星島日報》紐約大都會版
主題：法拉盛二十選區台灣女性移民在政界
嶄露頭角

The Society for News Design's 31st Annual Creative Competition 國際新聞設計協會 第三十一屆新聞設計創作大賽

Category: Special Coverage/Single Subject 組別：特別報道/單一主題

- Silver Award: Sing Tao Daily (Overseas)
銀獎：《星島日報》海外版
Title: The 60th Anniversary of PRC

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 2009 (the “Year”) amounted to approximately HK\$2,575 million as compared with approximately HK\$2,433 million last year. Profit attributable to owners of the Company amounted to approximately HK\$121 million as compared with a loss of approximately HK\$142 million last year.

Given the continued volatility and the unclear trend during the Year, the Group’s treasury investment has been conducted cautiously and recorded a positive investment return.

The board of directors of the Company (the “Board”) proposed a final dividend of HK3 cents per share. The dividend for the Year shall be HK4 cents per share.

FINANCIAL REVIEW

Liquidity and Financial Resources, Gearing Ratio, Charges on 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\$24 million for deposits and purchases of items of property, plant and equipment. As at 31 December 2009, the Group had a net cash balance (calculated with reference to the Group’s cash balances and total borrowings) of approximately HK\$372 million (31 December 2008: approximately HK\$358 million).

The gearing ratio, defined as long-term borrowings to equity, was zero as at 31 December 2009 (31 December 2008: zero). As at 31 December 2009 and 2008, the Group had not pledged any asset.

Capital Structure, Exposure to Fluctuations in Exchange Rates

The Group adopts a prudent approach in managing its treasury function and uses different hedging methods to 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 2009, the Group did not have any contingent liability or claim which the directors of the Company (the “Directors”) considered to be material.

財務業績

截至二零零九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2,575,000,000港元，去年則為約2,433,000,000港元。本公司擁有人應佔溢利約121,000,000港元，去年虧損約142,000,000港元。

有鑑於本年度內持續波動，亦並無清晰的趨勢，本集團的庫務投資已審慎進行，並錄得正面投資回報。

本公司董事會（「董事會」）建議派發末期股息每股3港仙。本年度之股息將為每股4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、廠房和設備及有關按金已支付約24,000,000港元。於二零零九年十二月三十一日，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372,000,000港元（二零零八年十二月三十一日：約358,000,000港元）。

於二零零九年十二月三十一日，資本負債比率（即長期借貸與資本之比率）為零（二零零八年十二月三十一日：零）。於二零零九年及二零零八年十二月三十一日，本集團並無抵押任何資產。

資本結構、匯率波動風險

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

或然負債

除為銀行備用額向銀行提供公司擔保外，本集團於二零零九年十二月三十一日並無任何本公司董事（「董事」）認為屬重大的或然負債或索償。

BUSINESS REVIEW

Media and Media-related Operations

For the Group's Media Operations, 2009 was a dichotomous year. The first half was shrouded by an economic slump resulting from the global financial tsunami, which gave rise to very difficult business conditions for the Group. However, with the global recession easing and the Hong Kong economy steadily recovering in the second half, the Group managed to catch up on the earlier deficits and delivered satisfactory results for the year as a whole. Although revenue of the Media Operations dropped slightly by 3% from approximately HK\$1,700.4 million in 2008 to approximately HK\$1,645.0 million in 2009, segment profit registered a substantial increase from approximately HK\$30.2 million to approximately HK\$76.2 million, a growth of 152%. This significant improvement is attributable not only to the revival of the advertising markets and the retreat in newsprint prices from their record highs, but also to Group's proactive endeavors in reducing costs and enhancing operating efficiencies as well as the outstanding performance of some of our core products.

Newspapers

Despite 2009 being a challenging year, especially in the first half, for Sing Tao Daily we have worked hard to keep the fundamentals of the newspaper intact. The strategy of Sing Tao Daily has remained clear: to provide a top-quality newspaper for middle-class readers. And with the efforts in recent years on refining its operations, Sing Tao Daily has arrived at a healthy and reasonable cost structure, helping it to achieve a better financial performance in 2009 than in the past few years. Sing Tao Daily has upheld its commitment on enhancing content quality. In April 2009, it launched the Sunday "Brand Story" section, an art-paper centre-spread featuring some of the most renowned and finest brands in the world. In October, it added the Sing Tao Property Website to its digital platform, providing the most comprehensive property information and user-friendly interactive functions for property buyers and sellers online. The focus on quality brought in more readers of a high profile, as evidenced by readership gains in the high-income brackets, and circulation revenue was also maintained. In terms of advertising, although the first half suffered a steep downturn, the second half benefited from the resurgence in the markets and particularly in the property segment. At the same time, the ongoing efforts on diversifying the customer mix have shown results, with revenue from the luxury, retail and education sectors recording good growth.

業務回顧

媒體與媒體相關業務

對本集團的媒體業務而言，二零零九年的上下半年表現截然不同。在上半年，全球金融海嘯所引發之經濟倒退導致本集團面對非常困難的營商環境；及至下半年，隨著環球經濟回暖，與及香港穩步復甦，本集團成功收復失地，整體而言本年度的業績教人滿意。儘管媒體業務之收入由二零零八年約1,700,400,000港元輕微下跌3%至二零零九年約1,645,000,000港元，然而經營溢利則由約30,200,000港元大幅增加至約76,200,000港元，增長152%。此顯著升幅除了受廣告市場反彈及白報紙價格從紀錄高位回落所帶動，亦歸功於本集團積極減省成本和提高經營效益，與及部份產品表現突出所致。

報章

縱然二零零九年充滿挑戰，尤其在上半年更是困難重重，但是《星島日報》始終著力鞏固根基，其為中產讀者提供優質報章的策略依然明確。《星島日報》近年來致力改良營運，現已建立健全而合理的成本架構，有助其二零零九年的財務表現創下近年佳績。《星島日報》繼續不懈提升內容質素，於二零零九年四月，《星島日報》推出「Brand Story」，逢周日以粉紙跨頁刊載，介紹世界各地享譽盛名的高級品牌；而在十月，《星島日報》增設《星島地產網》，進一步拓展其網絡平台，在網上為物業買賣雙方提供詳盡的地產資訊及操作簡易的互動功能。《星島日報》對質素的堅持吸引了更多高端讀者，在其高收入讀者人數的增加上可見一斑，而發行收入亦得以維持。在廣告方面，雖然《星島日報》於上半年大受衝擊，但下半年受惠於市場復甦而有所改善，當中尤以地產廣告的增長最為顯著。與此同時，《星島日報》持續拓展不同領域顧客的努力已見成效，廣告組合已趨多元化，來自品牌產品、零售及教育界別的收入錄得理想升幅。

Management Discussion and Analysis

管理層討論及分析

The performance of our free newspaper *Headline Daily* stood out in 2009. Its growth momentum was unimpeded by the economic decline, and its readership and advertising volume continued to rise throughout the year. According to the latest survey by Synovate Media Atlas, *Headline Daily*'s average readership grew by 13% to reach 1,564,000 for 2009, making it not only the most widely-read free newspaper in Hong Kong but also the free newspaper with the largest year-on-year growth in readership. This was achieved with an average daily circulation of around 740,000 copies in 2009, an increase of 2% from 2008. And by the final quarter of 2009, average circulation had surpassed 760,000 copies. At the same time, *Headline Daily*'s advertising performance went from strength to strength. While 2009's advertising spending for all media and for free newspapers rose by 7% and 12%, respectively (according to admanGo), *Headline Daily* outperformed the market's average and saw a growth rate of 17% in its advertising revenue. The sectors that registered the biggest increments included toiletries, retail and other fast moving consumer goods. The solid improvement in revenue, coupled with lower newsprint prices and sound control on operating costs, led to a remarkable increase in operating profit for *Headline Daily*. Indeed, *Headline Daily* became the largest contributor to the Group's profit in 2009. As the number one free newspaper in Hong Kong, *Headline Daily* places important emphasis on its editorial quality and continually provides high-quality content to bolster the reading habits of its higher-end readers in particular. In addition, in order to better serve readers' needs, *Headline Daily* also launched smart phone applications in co-operation with a number of mobile network operators to keep smart phone users up-to-date with its news and information.

本集團旗下免費報章《頭條日報》於二零零九年表現突出，其增長勢頭未受經濟下挫所阻礙，讀者人數及廣告量整年持續攀升。根據Synovate Media Atlas最新的調查顯示，《頭條日報》於二零零九年的平均讀者人數上升13%至1,564,000人，成為全港最多人閱讀的免費報章之餘，亦是讀者人數按年增長最多的免費報章。同期，《頭條日報》的每日平均發行量達至約740,000份，較二零零八年增加2%，而到二零零九年第四季度，平均發行量已超過760,000份。與此同時，《頭條日報》的廣告表現亦愈戰愈勇，根據admanGo的統計，於二零零九年整體媒體及免費報章的廣告開支分別上升7%及12%，而《頭條日報》的廣告收入增長達17%，表現超越市場平均數，當中增幅最大的廣告類別包括家庭用品、零售及其他常用消費品。憑著收入大幅上升，加上白報紙價格下降及妥善控制經營成本，《頭條日報》的經營溢利錄得可觀增長，更成為對本集團在二零零九年溢利貢獻最大的業務。作為全港第一的免費報章，《頭條日報》非常著重其編採質素，持續以優質內容強化高端客戶的閱讀習慣。此外，為進一步滿足讀者需要，《頭條日報》亦與多個流動電話網絡供應商合作推出智能手機版本，讓智能電話用戶隨時閱覽該報的新聞及資訊。

Management Discussion and Analysis

管理層討論及分析

The Group's English-language free newspaper, The Standard, performed better than expected. The newspaper's average daily circulation climbed steadily during 2009, reaching 201,092 copies in the fourth quarter as audited by the Hong Kong Audit Bureau of Circulations. At the same time, the editorial team enhanced its coverage of local content and produced a series of exclusive breaking news stories, generating increased popularity and loyalty among readers. A weekend section "Spree" was introduced in July 2009 to include more lifestyle features every Friday. Although advertising volume was adversely affected by the market downturn, average page rates recorded a double-digit increase and the newspaper managed to attract higher-quality advertisers notably in the property and banking sectors. In the student market, a new publication Junior Standard was launched in September which completed the Group's comprehensive range of English-language school newspapers serving primary and secondary school students. The PEAK Hong Kong withstood the adverse business conditions and, with revamped content and design, reinforced its market position as a Hong Kong based regional magazine targeting the upscale segment.

The results of Sing Tao Daily's overseas operations were hit by the financial crisis which hurt the North American and European economies more than Asia. During the year, a number of competitors withdrew from the market due to the severe deterioration in the industry. We continued to build on our firm business foundation through strengthening management, improving the content and further developing the network with local communities and businesses, in order to take advantage of the opportunities that would come along with a full recovery in the market. Although advertising revenue was held back by the market contraction, circulation revenue in some of the overseas editions benefited from a cover price raise which did not have any negative impact on circulation volume. To overcome the adverse business conditions, the overseas division kept expenses in check, by carefully monitoring the pagination and print run and using lighter weight paper in order to optimize newsprint consumption, and restructuring the workflow in order to reduce costs and increase efficiencies. With the world economy in recuperation, the overseas division began to see a rebound in business and improvement in profitability towards the latter half of 2009.

本集團的英文免費報章《英文虎報》表現超越預期。該報章的每日平均發行量於二零零九年穩步上升，經香港出版銷數公證會審核，其於第四季度的平均發行量達201,092份。與此同時，編採隊伍加強本地內容，並製作一系列獨家報道的新聞大事，深受好評，亦成功建立一批忠實讀者群。《英文虎報》自七月逢周五新增了周末專輯「Spree」，提供更多生活時尚的內容。雖然廣告量受到市場不景氣的影響，但其平均廣告頁收費仍錄得雙位數字的增幅，同時亦吸納更高檔的廣告商，尤其在地產及銀行界別最為明顯。學生市場方面，新刊物《Junior Standard》於二零零九年九月推出，使本集團旗下的英文中小學校園報的陣容更為完善。月刊《The PEAK Hong Kong》雖然面對不利的市場環境，但在內容及設計上進行革新後，成功鞏固了其作為香港出品的地區性高質雜誌之市場地位。

由於北美和歐洲的經濟受金融危機的打擊相較亞洲更為嚴重，《星島日報》海外業務的業績因而備受拖累。於本年度內，不少競爭對手因行業嚴重萎縮而相繼退出市場。《星島日報》海外業務正透過加強管理、提升內容質素及進一步發展與當地社區及商界的連繫，持續鞏固其堅實的業務基礎，以抓緊市場全面復甦時帶來的機遇。雖然廣告收入因市場下滑而停滯不前，但發行收入則受惠於個別海外版零售價的提升，而且價格的調整並沒有對發行量造成任何負面影響。為應付艱難的營商環境，海外業務嚴格控制開支，一方面密切監控其報章的頁數及印刷數量並改用較輕的紙張，務求減低白報紙的消耗，另一方面重整業務流程，從而減省成本及提升效率。隨著全球經濟正處復元，海外業務於二零零九年下半年的業績已見反彈，盈利表現亦有所改善。

Management Discussion and Analysis

管理層討論及分析

Magazines

Hong Kong's magazine advertising market shrank by 12% in 2009, though the final quarter showed signs of a comeback. Given the industry environment, the Group's Magazine unit performed within expectations during the year. The first half was weighed down by the market's setback, but the second half was stronger with an upturn evidently in sight.

The performance of the unit's flagship magazine, East Week, was satisfactory and better than industry average. Although advertising revenue was lower, East Week maintained its share of advertising spending, confirming that advertisers had continued to recognize the magazine as an effective and valuable medium. To mitigate the reduction in revenue, the magazine exercised effective control on its printing and salary costs, which brought about an improvement in bottom line as compared with previous years. East Week's healthy development also allowed it to contribute positively to the Group's profit in 2009. At the same time, readership registered a 10% growth for the year. In addition to offering more and better content on high-class lifestyle, business and international affairs, East Week also worked on developing its online platform to provide a range of diversified content and applications. In April 2009, the East Week website was launched and a number of smart phone editions are currently being developed.

East Touch and PC Market performed in line with the market. East Touch saw its revenue augmented via joint projects with advertisers, where special creative advertising formats were used to promote their products. This proved to be popular with the trendy brands and once again attested to the leading position of East Touch in this segment. PC Market focused on its strength as a professional magazine for digital products and services, and its authoritative test results were well recognized by both readers and suppliers. Both Spiral and JET extended their circulation to Mainland China, and the titles have been available at high-end stores and hotels in major cities since 2009. JET also co-operated with a local magazine operator to launch a PRC edition, JET Master, in October 2009.

雜誌

香港的雜誌廣告市場在二零零九年錄得12%的減縮，惟在第四季度喜現曙光。在此業界環境下，本集團的雜誌業務於本年度的表現符合預期，在上半年受市場疲弱所拖累，而於下半年則受到市況好轉帶動而見回勇。

雜誌業務的旗艦雜誌《東周刊》的表現令人滿意，且優於市場平均數。雖然廣告收入減少，但《東周刊》仍保持其於廣告市場所佔的份額，可見廣告商對該雜誌的肯定，繼續視其為高效和有價值的宣傳平台。為緩和收入下降的影響，該雜誌對其印刷及薪酬成本實施有效控制，致使業績相較往年有所改善。經過持續的穩步發展，《東周刊》於二零零九年更喜見溢利，貢獻本集團業績。與此同時，其讀者人數於本年度增長10%。《東周刊》不斷提升其質量，加強有關高品味生活資訊、財經及國際時事的優質內容；亦積極發展其網上平台，以提供多元化的內容及應用程式，繼在四月推出其網站《東周網》外，現正開發多個智能手機版本。

《東TOUCH》及《電腦廣場》的表現與市場同步。《東TOUCH》透過與廣告商進行連串合作項目擴充收入，為客戶專門度身訂造嶄新的廣告形式來推廣產品，可見該雜誌深受潮流品牌的歡迎，亦再次證實其於潮流雜誌領域的超卓地位。《電腦廣場》專注發展作為數碼產品及服務的專業雜誌之優勢，而其權威的測試結果亦廣受讀者及供應商的認同。《游絲腕錶雜誌》及《JET》現已發行至中國內地，自二零零九年起已在主要城市的高級產品商店及酒店供取閱。於二零零九年十月，《JET》與當地雜誌營運商合作推出名為《頭等客》之國內版本。

Recruitment Media

The local recruitment advertising market was in a depressed state for the most part of 2009, with the total number of jobs advertised in the print media market having dropped by 50% from the previous year. The shift by both employers and employees to online media also continued. Although the financial performance of the Group's Recruitment Media unit declined in 2009, it managed to grow its online revenue by over 50% during the year. The Group's jobs websites headlinejobs.hk and jobmarket.com were merged to create an enlarged membership base and jobs database and thereby a more powerful platform for recruiters and jobseekers alike.

Non-Media Operations

Trading

Turnover of the Group's Trading unit remained robust in 2009, increasing by approximately 27% as compared with the previous year. This is attributable to the resilient Mainland economy and the relatively active market for digital camera and related products there. However, segment profit slipped by approximately 5% in 2009 as compared with the previous year. Given the competitive market environment, the Group's Trading unit had to endure continuous pressure on its profit margins, in order to maintain the competitiveness of its products and support their sales volume so as to protect its profit level.

招聘媒體

本地招聘廣告市場於二零零九年大部分時間均一片低沉，在平面媒體上刊登的招聘廣告總量較去年下跌50%，僱主及僱員均繼續轉向網上招聘媒體。儘管本集團的招聘媒體業務於二零零九年的財務表現有所倒退，但其網上收入於本年度則錄得超過50%的升幅。本集團的求職網站headlinejobs.hk及jobmarket.com已於二零零九年合併，以創建更大規模的會員及職位數據庫，為招聘者及求職者提供更強大而有效的平台。

非媒體業務

貿易

本集團貿易業務的營業額於二零零九年繼續上升，相較二零零八年增加約27%，此乃受惠於內地經濟復元比較迅速以及該地相對活躍的數碼相機及相關產品市場。然而，期內貿易業務的經營溢利相較二零零八年下滑約5%。隨着競爭對手一般採取薄利多銷的策略，本集團貿易業務亦需要承受較低溢利率，以維持其產品在市場的競爭力，並爭取較高的銷量，從而保障其溢利水平。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

With the worst of the economic crises being over and the world economy steadily improving, we are cautiously optimistic about the outlook for the future. While 2010 has opened with an encouraging start, caution is still called for given that the path of recovery is still uncertain. Yet we believe that we have prepared ourselves well to participate in a sustained upturn in the market, by consolidating our strengths, by building a versatile and diversified business portfolio and by operating on a healthy cost structure and sound financial base.

After over four years of development, Headline Daily has successfully established a strategic market position and has attained significant economies of scale, which put it not only in a definite leading status within the free newspaper market, but also places it among the ranks of a mainstream media. Headline Daily adopts a flexible and agile operation strategy, which allows it to manage costs and expand revenue effectively adapting to the ups and downs of the economic cycle. The strong momentum that it has built should continue to drive its business forward as well as provide the keystone for the Group's profitability.

The Group's other Media operations have remained dynamic and have a strong base from which to capitalize on a more rosy industry climate. By remaining focused on upgrading their brand images and product standards, our newspapers and magazines have won over the confidence and loyalty of the increasingly discerning readers and advertisers, who value quality and professionalism. Operationally, this has been achieved with ongoing improvements in efficiency. Our market standing and recognition has emerged stronger after this year of challenges and opportunities, and we believe our long term prospects are bright.

EMPLOYEES

As at 31 December 2009, the Group had approximately 2,310 employees.

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

展望

經濟危機的最惡劣的時刻應已過去，而全球經濟正在穩步改善，本集團對未來的前景抱持審慎樂觀的態度。二零一零年的開端令人鼓舞，然而復甦之路依然存在變數，故此仍須謹慎應對。但是本集團相信，我們已整裝待發，透過整合競爭優勢、建立全面而多元化的業務組合、並維持穩妥的成本架構及良好的財務基礎，做好準備在市場持續向好時再創佳績。

經過逾四年的發展，《頭條日報》已成功在報章市場上進佔策略位置，並經已達到相當的規模效益，不僅在免費報章市場內遠遠領先對手，亦躋登主流媒體之列。《頭條日報》採取靈活變通的經營策略，使其能因應經濟周期的波動而迅速調整，有效管理成本及拓增收入。該報章已經建立強勁勢頭，繼續推動其業務向前，亦同時大大拓展了本集團的盈利能力。

本集團的其他媒體業務與時並進，而且根基雄厚，在行業氣候愈見明朗時將可乘勢發展。旗下的報章及雜誌於品牌形象及產品質素上一直精益求精，在讀者和廣告商對媒體的質素及專業水平的要求不斷提高的趨勢下，仍贏得信心及支持。與此同時，各業務的營運效率亦正持續提升。在這充滿挑戰和機遇的一年，本集團的市場地位及接受性進一步被肯定，我們對長遠前景充滿信心。

僱員

於二零零九年十二月三十一日，本集團共有約2,310名員工。

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

Directors and Senior Management

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Ho Tsu Kwok, Charles (60) 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.

Mr. Lo Wing Hung (47) has been an Executive Director of the Company since 2002. He is the Chief Executive Officer of the Company and also a director of various subsidiaries 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 (46) has been an Executive Director of the Company since 2006 and a director of a subsidiary of the Company. 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(60)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、中國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。

盧永雄先生(47)自二零零二年起擔任本公司之執行董事，現任本公司之行政總裁兼本公司多間附屬公司之董事。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(46)自二零零六年起擔任本公司之執行董事及本公司一附屬公司之董事，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 (46) 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 (58) 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 (51) 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.

Mrs. Sy Wong Chor Fong (69) 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(46)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(58)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(51)自二零零五年起擔任本公司之執行董事，現任本公司之首席財務總監兼本公司多間附屬公司之董事，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。

施黃楚芳女士(69)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 (43) has been an Executive Director of the Company since 2001 and a director of various subsidiaries of the Company. 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 (55) 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 Government 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. He is also a non-executive director of Shui On Land Limited. 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. He was previously a director of DBS Group Holdings Limited and Keppel Corporation Limited, both of which are listed in Singapore. He is a Fellow of The Hong Kong Institute of Surveyors.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Timothy David Dattels (52) has been an Independent Non-Executive Director of the Company since 2003. He is a partner of TPG Capital, L.P. ("TPG") based in San Francisco with a focus on Asian investing. Prior to joining TPG, Mr. Dattels served as managing director of Goldman Sachs, LLC ("Goldman Sachs"). 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 Shangri-La Asia Limited, Asia's leading hotel brand. He serves on the Dean's Advisory Board of the Rotman School of Business at the University of Toronto as well as founder and member of the Asia Pacific Council of The Nature Conservancy. He was previously a director of Parkway Holdings Limited. 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(43)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政事務及業務發展。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(55)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政府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，彼亦為瑞安房地產有限公司之非執行董事。梁先生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。梁先生曾任星展集團控股有限公司及吉寶企業有限公司之董事，兩家均在新加坡上市的公司。梁先生現為香港測量師學會資深專業會員。

獨立非執行董事

Timothy David Dattels先生(52)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. ("TPG")之一合夥人，集中於亞洲投資。Dattels先生於加盟TPG前，曾出任高盛有限公司("高盛")之董事總經理，彼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先生現為亞洲主要品牌酒店—香格里拉(亞洲)有限公司之董事。彼為多倫多大學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創辦人及會員。彼曾擔任Parkway Holdings Limited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 (47) 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 Ship Management Limited, director of Sociedade de Turismo e Diversões de Macau, S.A.R.L., chairman of Macau Tower Convention & Entertainment Centre, vice chairman of Macau International Airport Company Limited and executive director of Air Macau Company Limited. She is also a non-executive director of Qin Jia Yuan Media Services 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 Beijing Municipal Committee of the Chinese People's Political Consultative Conference, standing committee member of All-China Federation of Industry and Commerce and vice president of its Chamber of Tourism, 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, and deputy chief commissioner of the Hong Kong Girl Guides Association. 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 a committee member of UNDP – Peace and Development Foundation, member of Sotheby's International Advisory Board and executive member of the World Travel and Tourism Council. Ms. Ho holds a Bachelor's degree in marketing and international business management from the University of Santa Clara.

Mr. King Richard Yun Zing (42) has been an Independent Non-Executive Director of the Company since 2004. He is a managing director of investment banking at UBS AG. He is principally responsible for providing corporate finance services to clients in China and Hong Kong. He has over 10 years of investment banking experience in advising corporations, governments and entrepreneurs in financing strategies. Previously, he was a senior member of JP Morgan's investment banking team in Asia, and was a member of the board of directors of J.P. Morgan Securities (Asia Pacific) Limited. 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(47)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管理有限公司之行政總裁兼董事，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、澳門國際機場專營股份有限公司董事局副主席，及澳門航空股份有限公司執行董事。彼亦為勤+緣媒體服務有限公司之非執行董事。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暨工商聯旅遊業商會副會長、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，及香港女童軍總會副總監。在澳門，彼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計劃署－和平發展基金委員會委員、蘇富比拍賣行國際顧問委員會委員，及世界旅遊業商會理事會執行委員會委員。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(42)自二零零四年起擔任本公司獨立非執行董事。金先生現為瑞士銀行投資銀行事務之董事總經理，主要負責為中國及香港的客戶提供企業融資服務。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。他曾出任摩根大通亞洲投資銀行組之高級人員，以及摩根大通證券(亞太)有限公司之董事會成員。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經濟學學士學位。

Directors and Senior Management

董事及高級管理層

Mr. Lee Cho Jat (77) has been an Independent Non-Executive Director of the Company since 2005. 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 president of The Chinese Language Press Institute, a consultant of The Publishers Association of China, 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 Newspapers 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 (67) 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(77)自二零零五年起擔任本公司獨立非執行董事。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、世界中文報業協會會長、中國出版工作者協會顧問、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、十屆委員。

董建成先生(67)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。

Corporate Governance Report

企業管治報告

The Directors believe that good corporate governance practices serve as an effective risk management for the Company and hence, the shareholders of the Company 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 2009, 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 19 to 23.

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

於二零零九年十二月三十一日，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19至23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 2009 is set out below:

於本年度，董事會舉行了三次會議。各董事於二零零九年舉行之董事會會議之出席率列載如下：

Directors 董事	Meetings Attended/Held 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) 2/3
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 2/3
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 1/3
<i>Independent Non-Executive Directors:</i> 獨立非執行董事：	
Timothy David Dattels	Timothy David Dattels 2/3
Ho Chiu King, Pansy Catilina	何超瓊 2/3
King Richard Yun Zing	金元成 0/3
Lee Cho Jat	李祖澤 3/3
Tung Chee Chen	董建成 2/3

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.

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。

Corporate Governance Report

企業管治報告

All non-executive directors were appointed for a fixed term ending on 31 December 2010 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. In view of the global economic crisis, the Group has implemented series of cost saving measures, for instance, the 3%-10% salary reduction of employees of the Company as from 1 January 2009. With the adverse effects of the global financial tsunami receding and a continuous improvement in the Group's business environment, the Remuneration Committee has approved the reinstatement of the salary reduction with effect from 1 January 2010. The emoluments of each of the Directors are set out in this annual report on pages 108 to 109.

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.

所有非執行董事之任期均為固定任期，並將於二零一零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。鑑於全球出現經濟危機，本集團實行成本節約措施，例如由二零零九年一月一日起把本公司員工之薪酬減少3%-10%。隨着全球金融海嘯對本集團的影響遂漸減退，以及本集團的營商環境得以改善，薪酬委員會已批准還原之前所作出的薪酬調整，由二零一零年一月一日起生效。各董事之酬金乃列載於本年報第108至109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董事會的現有組合，向董事會提出建議並待其批准。

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 2009 is set out below:

Members

委員

Members	Members	Meetings Attended/Held
委員	委員	出席會議次數／會議舉行次數
King Richard Yun Zing (<i>Chairman</i>)	金元成 (<i>主席</i>)	1/2
Ho Chiu King, Pansy Catilina	何超瓊	2/2
Lee Cho Jat	李祖澤	2/2

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 2008;
- Reviewed the interim report for the six months ended 30 June 2009; 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。各委員於二零零九年舉行之審核委員會會議之出席率列載如下：

以下為於本年度審核委員會之工作概要：

- 審閱截至二零零八年十二月三十一日止年度之經審核賬目；
- 審閱截至二零零九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。

Corporate Governance Report

企業管治報告

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	4,232
Non-audit services	非審計服務	56
Total	合計	4,288

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 36 to 37.

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.

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 2009 due to an unexpected business engagement.

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：

責任承擔及核數

董事確認就每年財政年度編製財務報表為其職責，該等財務報表真實與公允地反映本集團之財務狀況，以及提呈平衡及清晰之中期及年度財務報表、其他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36至37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。

根據守則條文E.1.2，董事會主席須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二零零九年舉行之股東週年大會。

The Directors present their report and the audited financial statements of the Group for the year ended 31 December 2009.

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 2009 and the state of affairs of the Company and the Group at that date are set out in this annual report on pages 38 to 172.

The Directors recommend a final dividend of HK3 cents per ordinary share in respect of the year ended 31 December 2009 payable on 17 May 2010 to shareholders whose names appear on the register of members of the Company on 30 April 2010. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position. Together with the interim dividend of HK1 cent per ordinary share paid to shareholders on 7 October 2009, the total annual dividend will amount to HK4 cents per ordinary share for the financial year (2008: HK3 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 15 and 16 to the financial statements, respectively. Further details of the Group's investment properties are set out on pages 174 to 175 of this annual report.

董事謹提呈本集團截至二零零九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

本集團截至二零零九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38至172頁。

董事建議於二零一零年五月十七日向於二零一零年四月三十日名列於本公司股東名冊內之股東派發截至二零零九年十二月三十一日止年度之末期股息每股普通股3港仙。此項建議已記錄在財務報表中，並在財務狀況表內之股本項下列作保留溢利之分配。連同於二零零九年十月七日向股東派發中期股息每股普通股1港仙，本財政年度之全年股息總額將為每股普通股4港仙（二零零八年：3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15及16內。本集團投資物業之詳細資料載於本年報第174至175頁。

Report of the Directors

董事會報告

PROPERTY UNDER DEVELOPMENT

Details of the property under development of the Group during the year are set out in note 18 to the financial statements. Further details of the Group's property under development are set out on page 175 of this annual report.

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 37 and 38 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

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 39(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2009, 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\$1,006,563,000 (2008: approximately HK\$1,027,935,000), of which HK\$25,419,000 has been proposed as a final dividend for the year.

發展中物業

本集團於本年度發展中之物業詳情載於財務報表附註18內。本集團之發展中物業的詳細資料載於本年報第175頁。

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37及38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

本公司與本集團之儲備於本年度之變動詳情分別載於財務報表附註39(b)及綜合權益變動表內。

可供分派儲備

於二零零九年十二月三十一日，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1,006,563,000港元（二零零八年：約1,027,935,000港元），其中25,419,000港元已擬作本年度之末期股息。

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 58% of the Group's total purchases and the purchase attributable to the Group's largest supplier was about 44% of the Group's total purchases.

During the year ended 31 December 2009, none of the Directors or their associates or the 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

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. Ho Tsu Kwok, Charles, Mr. Timothy David Dattels, Ms. Ho Chiu King, Pansy Catilina, Mr. Jia Hongping and Mrs. Sy Wong Chor Fong will retire by rotation at the forthcoming annual general meeting of the Company (the "AGM"). Mr. Timothy David Dattels does not seek for re-election. Mr. Ho Tsu Kwok, Charles, Ms. Ho Chiu King, Pansy Catilina, Mr. Jia Hongping and Mrs. Sy Wong Chor Fong being eligible, will offer themselves for re-election at the AGM. Details of the Directors' standing for re-election are set out in the circular to the shareholders sent together with this annual report.

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58%，而本集團最大供應商之採購額佔本集團採購總額約44%。

截至二零零九年十二月三十一日止年度，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

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，何柱國先生、Timothy David Dattels先生、何超瓊女士、賈紅平先生及施黃楚芳女士將會於本公司即將舉行之股東週年大會（「股東週年大會」）上輪值告退。惟Timothy David Dattels先生不再膺選連任，而何柱國先生、何超瓊女士、賈紅平先生及施黃楚芳女士均符合資格並願意在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。

Report of the Directors

董事會報告

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 19 to 23 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.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 46 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.

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19至23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。

董事之合約權益

除財務報表附註46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。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS

As at 31 December 2009, 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:

董事權益

於二零零九年十二月三十一日，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：

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	50.387%
Mrs. Sy Wong Chor Fong	施黃楚芳女士 (2)	625,000	81,959,500	82,584,500	9.763%
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.

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。

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.

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所載之標準守則須知會本公司及聯交所之任何權益及淡倉。

Report of the Directors

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the share option schemes disclosures in note 38 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 2009, 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:

董事收購股份之權利

除購股權計劃披露於財務報表附註38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

於二零零九年十二月三十一日，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：

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	50.23%
Hong Kong Tobacco Company Limited ("HK Tobacco")	(2)	Deemed interest 視為擁有之權益	424,948,000	50.23%
Stagelight	(3)	Beneficial owner 實益擁有人	81,959,500	9.68%
Great Diamond Developments Limited		Beneficial owner 實益擁有人	43,959,500	5.19%

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 five supplemental agreements entered into between Luckman and HK Tobacco on 19 July 2002, 19 July 2003, 19 July 2006, 19 July 2007 and 19 July 2008, 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.

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, 9 April 2010

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、二零零七年七月十九日及二零零八年七月十九日訂立之五份補充協議，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。

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，二零一零年四月九日

Independent Auditors' Report

獨立核數師報告



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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 38 to 172, which comprise the consolidated and company statements of financial position as at 31 December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and 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.

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.

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38頁至172頁的星島新聞集團有限公司財務報表，此財務報表包括二零零九年十二月三十一日的綜合財務狀況表和公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、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。

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。



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

AUDITORS' RESPONSIBILITY (continued)

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 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 2009 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

9 April 2010

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)

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序，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 貴集團於二零零九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

二零一零年四月九日

Consolidated Income Statement

綜合收益表

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
REVENUE	收入	5	2,574,964	2,432,780
Cost of sales	銷售成本		(1,954,712)	(1,904,745)
Gross profit	毛利		620,252	528,035
Other income and gains/(losses), net	其他收入及收益/(虧損)淨額	5	37,217	(142,313)
Distribution costs	分銷成本		(246,462)	(262,245)
Administrative expenses	行政開支		(303,571)	(312,674)
Other expenses	其他開支		(7,041)	(13,610)
Recovery of fair value losses on derivative financial instruments	收回衍生金融工具 公平值虧損	6	-	50,952
Finance costs	融資成本	7	(1,896)	(8,556)
Gain on disposal of interest in a subsidiary	出售一間附屬公司權益收益		-	17,605
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		16,960	19,741
Associates	聯營公司		(4,007)	5,922
Gain on disposal of an associate	出售一間聯營公司權益收益		24	-
Reversal of impairment of amounts due from jointly-controlled entities	撥回應收共同控制公司 款項減值		-	920
Impairment of amounts due from jointly-controlled entities	應收共同控制公司 款項減值		(949)	(36,080)
Impairment of an amount due from an associate	應收一間聯營公司 款項減值		(45)	-
Reversal of impairment of an amount due from an associate	撥回應收一間聯營公司 款項減值		-	43
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	8	110,482	(152,260)
Income tax credit	所得稅抵減	11	4,054	10,246
PROFIT/(LOSS) FOR THE YEAR	本年度溢利/(虧損)		114,536	(142,014)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人	12	121,139	(141,984)
Minority interests	少數股東權益		(6,603)	(30)
			114,536	(142,014)
EARNINGS/(LOSS) PER SHARE	本公司普通股權持有人			
ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	應佔每股溢利/(虧損)			
- (HK cents)	- (港仙)	14		
Basic and diluted	基本及攤薄		14.32	(16.76)

Details of the dividend payable and proposed for the year are disclosed in note 13 to the financial statements.

有關本年度應付股息及建議股息的詳情在財務報表附註13內披露。

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

	Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／(虧損)	114,536	(142,014)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Gains on property valuation	物業估值收益	15 6,060	1,316
Income tax effect	所得稅影響	(2,108)	(487)
		3,952	829
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公平值變動	24 (1,261)	(240)
Reclassification adjustment for losses included in the consolidated income statement – impairment losses	包括在綜合收益表內的虧損的重分類調整 －減值虧損	24 3,055	－
Income tax effect	所得稅影響	－	－
		1,794	(240)
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	－	18,912
Share of other comprehensive income of an associate	應佔聯營公司其他全面收益	624	19,336
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	23,468	(44,616)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	除稅後年度其他全面收益／(虧損)淨額	29,838	(5,779)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年度全面收益／(虧損)總額	144,374	(147,793)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	150,977	(147,763)
Minority interests	少數股東權益	(6,603)	(30)
		144,374	(147,793)

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2009 二零零九年十二月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	649,109	698,201
Investment properties	投資物業	16	32,552	28,536
Prepaid land lease payments	預付土地租賃款	17	25,609	26,312
Property under development	發展中物業	18	95,882	84,191
Goodwill	商譽	19	7,099	857
Other intangible assets	其他無形資產	20	13,963	15,088
Interests in jointly-controlled entities	於共同控制公司之權益	22	130,681	119,727
Interests in associates	於聯營公司之權益	23	-	42,685
Available-for-sale investments	可供出售投資	24	55,235	7,272
Deposit for an investment	投資訂金	25	29,243	-
Deferred tax assets	遞延稅項資產	36	11,560	7,301
Other deposits paid	其他已繳按金		12,081	8,138
Total non-current assets	非流動資產總值		1,063,014	1,038,308
CURRENT ASSETS	流動資產			
Inventories	存貨	26	65,782	99,650
Trade receivables	應收賬款	27	459,967	376,853
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	28	95,432	100,517
Financial assets at fair value through profit or loss	按公平值記入損益賬之財務資產	29	41,296	41,728
Derivative financial instruments	衍生金融工具	33	-	667
Tax recoverable	可收回稅項		713	8,529
Cash and cash equivalents	現金及現金等值項目	30	409,327	431,400
Total current assets	流動資產總值		1,072,517	1,059,344
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付賬款及票據	31	119,210	110,330
Other payables and accruals	其他應付款項及應計款項	32	207,860	257,887
Derivative financial instruments	衍生金融工具	33	-	2,803
Tax payable	應付稅項		84,022	80,393
Interest-bearing bank borrowing	計息銀行借款	34	30,000	70,000
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	35	1,565	1,223
Total current liabilities	流動負債總值		442,657	522,636
NET CURRENT ASSETS	流動資產淨值		629,860	536,708
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之資產總值		1,692,874	1,575,016

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2009 二零零九年十二月三十一日

	<i>Notes 附註</i>	2009 二零零九年 <i>HK\$'000</i> 千港元	2008 二零零八年 <i>HK\$'000</i> 千港元
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之 資產總值	1,692,874	1,575,016
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	35 5,723	2,231
Deferred tax liabilities	遞延稅項負債	36 36,554	45,234
Total non-current liabilities	非流動負債總值	42,277	47,465
Net assets	資產淨值	1,650,597	1,527,551
EQUITY	股權		
Equity attributable to owners of the Company	本公司擁有人 應佔股權		
Issued capital	已發行股本	37 169,168	169,168
Reserves	儲備	1,423,846	1,306,700
Proposed final dividend	建議末期股息	13 25,419	8,458
		1,618,433	1,484,326
Minority interests	少數股東權益	32,164	43,225
Total equity	股權總額	1,650,597	1,527,551

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 2009 截至二零零九年十二月三十一日止年度

	Notes 附註	Attributable to owners of the Company 本公司擁有人應佔										Minority interests 少數股東 權益	Total equity 股權總額		
		Issued ordinary share capital 已發行 普通股 股本			Available- for-sale Share option reserve 購股權 儲備									Proposed final dividends 擬派 末期股息	Total 總計
		Share premium account 溢價賬	Contributed surplus 撥入盈餘	Share option reserve 購股權 儲備	Asset revaluation reserve 資產 重估儲備	Investment revaluation reserve 投資重估 儲備	Exchange fluctuation reserve 匯兌 波動儲備	Other reserves 其他儲備	Retained profits 保留溢利						
		HK\$'000 千港元 (Note 37) (附註37)	HK\$'000 千港元 (Note 37) (附註37)	HK\$'000 千港元 (Note 39(a)) (附註39(a))	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 2008	於二零零八年一月一日	169,611	264	414,898	17,994	40,799	1,156	50,454	-	954,882	21,201	1,671,259	-	1,671,259	
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	-	-	-	19,741	(240)	(44,616)	19,336	(141,984)	-	(147,763)	(30)	(147,793)	
Acquisitions of interests in subsidiaries	收購附屬公司權益	-	-	-	-	-	-	-	-	-	-	-	35,151	35,151	
Disposal of interest in a subsidiary	出售一間附屬公司之權益	-	-	-	-	-	-	-	-	-	-	-	8,104	8,104	
Issue of ordinary shares	發行普通股	37	60	425	(266)	-	-	-	-	-	-	219	-	219	
Repurchase of shares	購回股份	37	(503)	(689)	(1,073)	-	-	-	-	-	-	(2,265)	-	(2,265)	
Equity-settled share option arrangements	股權結算購股權安排	38	-	-	1,004	-	-	-	-	-	-	1,004	-	1,004	
Final 2007 dividend declared	已宣派二零零七年末期股息	-	-	-	-	-	-	-	-	11	(21,201)	(21,190)	-	(21,190)	
Interim 2008 dividend	二零零八年中期股息	13	-	-	-	-	-	-	-	(16,938)	-	(16,938)	-	(16,938)	
Proposed final 2008 dividend	擬派二零零八年末期股息	13	-	-	-	-	-	-	-	(8,458)	8,458	-	-	-	
Transfer to retained profits:	轉往保留溢利:														
Realisation on disposal of an item of land and building	出售土地及樓宇項目時變現	-	-	-	-	(865)	-	-	-	865	-	-	-	-	
Realisation on disposal of interest in a subsidiary	出售附屬公司權益時變現	-	-	-	-	(8,132)	-	-	-	8,132	-	-	-	-	
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日 及二零零九年一月一日	169,168	-	413,825	18,732	51,543	916	5,838	19,336	796,510	8,458	1,484,326	43,225	1,527,551	
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	3,952	1,794	23,468	624	121,139	-	150,977	(6,603)	144,374	
Acquisition of minority interests	收購少數股東權益	-	-	-	-	-	-	-	-	-	-	-	(4,458)	(4,458)	
Equity-settled share option arrangements	股權結算購股權安排	38	-	-	(21)	-	-	-	-	67	-	46	-	46	
Final 2008 dividend declared	已宣派二零零八年末期股息	13	-	-	-	-	-	-	-	(8,458)	(8,458)	-	-	(8,458)	
Interim 2009 dividend	二零零九年中期股息	13	-	-	-	-	-	-	-	(8,458)	-	(8,458)	-	(8,458)	
Proposed final 2009 dividend	擬派二零零九年末期股息	13	-	-	-	-	-	-	-	(25,419)	25,419	-	-	-	
At 31 December 2009	於二零零九年十二月三十一日	169,168	-*	413,825*	18,711*	55,495*	2,710*	29,306*	19,960*	883,839*	25,419	1,618,433	32,164	1,650,597	

* These reserve accounts comprise the consolidated reserves of HK\$1,423,846,000 (2008: HK\$1,306,700,000) in the consolidated statement of financial position.

* 這些儲備賬戶構成了綜合財務狀況表中的綜合儲備1,423,846,000港元(二零零八年: 1,306,700,000港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

	Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit/(loss) before tax	除稅前溢利/(虧損)	110,482	(152,260)
Adjustments for:	已作出下列調整：		
Finance costs	融資成本	7	8,556
Gain on disposal of interest in a subsidiary	出售一間附屬公司權益收益	-	(17,605)
Gain on disposal of an associate	出售一間聯營公司權益收益	(24)	-
Reversal of impairment of amounts due from jointly-controlled entities	撥回應收共同控制公司款項減值	-	(920)
Impairment of amounts due from jointly-controlled entities	應收共同控制公司款項減值	949	36,080
Impairment of an amount due from an associate	應收一間聯營公司款項減值	45	-
Reversal of impairment of an amount due from an associate	撥回應收一間聯營公司款項減值	-	(43)
Share of profits and losses of jointly-controlled entities	應佔共同控制公司之溢利及虧損	(16,960)	(19,741)
Share of profits and losses of associates	應佔聯營公司之溢利及虧損	4,007	(5,922)
Bank interest income	銀行利息收入	5	(10,767)
Investment income	投資收入	5	(5,369)
Dividend income from listed equity investments	來自上市股本投資之股息收入	5	(1,349)
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	5	-
Fair value losses/(gains), net on:	公平值虧損/(收益)之淨額：		
Financial assets at fair value through profit or loss	按公平值記入損益賬之財務資產	5	210,831
Derivative financial instruments – transactions not qualifying as hedges	衍生金融工具 – 不符合對沖資格之交易	5	(12,889)
Impairment losses on available-for-sale investments	可供出售投資減值虧損	8	-
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	5	(5,777)
Depreciation	折舊	8	107,744
Revaluation deficit/(surplus) on land and buildings	土地及樓宇重估虧絀/(盈餘)	8	2,225
Changes in fair values of investment properties	投資物業公平值變動	8	797
Recognition of prepaid land lease payments	確認預付土地租賃款	17	701
Amortisation of intangible assets	無形資產攤銷	8	1,126
Impairment of trade receivables	應收賬款減值	8	6,247
Equity-settled share option expense	股權結算購股權開支	8	1,004
		152,035	142,669

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES <i>(continued)</i>	經營業務之 現金流量(續)		
Decrease/(increase) in inventories	存貨減少/(增加)	33,868	(10,747)
Decrease/(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 減少/(增加)	(87,967)	63,654
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	18,083	113,671
Increase/(decrease) in derivative financial instruments	衍生金融工具 增加/(減少)	3,216	(87,143)
Decrease in trade and bills payables, other payables and accruals	應付賬款及票據、其他應付 款項及應計款項減少	(41,147)	(49,876)
Cash generated from operations	經營業務所產生現金	78,088	172,228
Hong Kong profits tax refunded/(paid)	已退還/(已繳)香港利得稅	(7,655)	6,046
Overseas tax refunded/(paid)	已退還/(已繳)海外稅項	9,153	(3,313)
Net cash flows from operating activities	經營業務產生之現金流量淨額	79,586	174,961

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

	<i>Notes</i> <i>附註</i>	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 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	4,464	10,767
Investment income	投資收入	592	5,369
Dividends received from jointly-controlled entities	來自共同控制公司之已收股息	13,853	28,643
Dividend received from an associate	來自一間聯營公司之已收股息	-	11,712
Dividends received from listed equity investments	來自上市股本投資之已收股息	5,368	1,349
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	2,236	-
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(12,105)	(79,989)
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	(12,081)	(8,138)
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	4,858	14,974
Additions to property under development	添置發展中物業	18	(1,367)
Acquisition of minority interests	收購少數股東權益	(10,700)	-
Deposit paid for an investment	就投資支付訂金	25	-
Acquisitions of subsidiaries	收購附屬公司	40	3,635
Proceed from disposal of interest in a subsidiary	出售一間附屬公司之權益所得款項	-	25,709
Decrease in amounts due from jointly-controlled entities	應收共同控制公司款項減少	-	52,926
Decrease in an amount due to a jointly-controlled entity	應付一間共同控制公司款項減少	(816)	(21,191)
Increase in an amount due from an associate	應收一間聯營公司款項增加	-	(8)
Increase/(decrease) in an amount due to an associate	應付一間聯營公司款項增加/(減少)	(9,910)	9,910
Decrease in pledged time deposits	已抵押定期存款減少	-	22,560
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)	(2,409)	5,650
Net cash flows from/(used in) investing activities	投資業務產生/(使用)之現金流量淨額	(57,584)	82,511

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 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		-	219
Repurchase of ordinary shares	購回普通股		-	(2,265)
New bank loans	新增銀行貸款		-	70,000
Repayment of bank loans	償還銀行貸款		(40,000)	(220,000)
Capital element of finance lease rental payments	融資租約繳款之 資本部份		(3,288)	(1,726)
Interest paid	已繳利息	7	(1,652)	(8,509)
Interest element of finance lease rental payments	融資租約繳款之 利息部份	7	(244)	(47)
Dividends paid	已派股息		(16,916)	(38,128)
Net cash flows used in financing activities	融資活動使用之現金流量淨額		(62,100)	(200,456)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 增加/(減少)淨額		(40,098)	57,016
Cash and cash equivalents at beginning of year	年初之現金及現金 等值項目		428,184	388,520
Effect of foreign exchange rate changes, net	匯率變動之 影響淨額		15,616	(17,352)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金 等值項目		403,702	428,184
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	30	335,115	333,458
Non-pledged time deposits	無抵押定期存款	30	74,212	97,942
Cash and cash equivalents as stated in the statement of financial position	財務狀況表內所述的現金及 現金等值項目		409,327	431,400
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		(5,625)	(3,216)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表內所述的現金及 現金等值項目		403,702	428,184

Statement of Financial Position

財務狀況表

31 December 2009 二零零九年十二月三十一日

		Notes 附註	2009 二零零九年 <i>HK\$'000</i> 千港元	2008 二零零八年 <i>HK\$'000</i> 千港元
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	物業、廠房及設備	15	1,510	1,460
Interests in subsidiaries	於附屬公司之權益	21	1,196,102	1,216,591
Total non-current assets			1,197,612	1,218,051
CURRENT ASSETS		流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	28	1,417	1,260
Cash and bank balances	現金及銀行結餘	30	581	606
Total current assets			1,998	1,866
CURRENT LIABILITIES		流動負債		
Other payables and accruals	其他應付款項及應計款項	32	4,762	3,754
Total current liabilities			4,762	3,754
NET CURRENT LIABILITIES		流動負債淨值		
Net assets			1,194,848	1,216,163
EQUITY		股權		
Issued capital	已發行股本	37	169,168	169,168
Reserves	儲備	39(b)	1,000,261	1,038,537
Proposed final dividend	建議末期股息	13	25,419	8,458
Total equity			1,194,848	1,216,163

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 2009 二零零九年十二月三十一日

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 and development
- trading of photographic products
- investment holding

In the opinion of the directors, Luckman Trading Limited, which was 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 2009. 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 income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

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
- 物業持有及發展
- 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」）截至二零零九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。因本集團內各公司間之交易導致之全部收入、開支及未變現收益及虧損及集團內各公司之間的結餘均在綜合計算賬目時全數對銷。

Notes to Financial Statements

財務報表附註

31 December 2009 二零零九年十二月三十一日

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 outside shareholders not held by the Group in the results and net assets of the Company's subsidiaries. An acquisition of minority interests is accounted for using the parent entity extension method whereby the difference between the consolidation and the book value of the share of net assets acquired is recognised as goodwill.

2.2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. The adoption of these new and revised HKFRSs has had no significant effect on these financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs and HKAS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i>

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。對收購少數股東權益採用母公司實體延伸法進行會計處理，根據該方法，代價和應佔收購淨資產份額的賬面價值之間的差額確認為商譽。

2.2. 會計政策和披露之變動

本集團已於本年度之財務報表首次採納以下新制訂和經修訂的香港財務報告準則。採納該等新制訂和經修訂的香港財務報告準則對此等財務報表並無重大影響。

香港財務報告準則第1號和香港會計準則第27號(修訂本)	修訂香港財務報告準則第1號「首次執行香港財務報告準則」和香港會計準則第27號「合併和獨立財務報表」—對附屬公司、合營公司或聯營公司的投資成本
香港財務報告準則第2號(修訂本)	修訂香港財務報告準則第2號「以股份為基礎的付款」—歸屬條件及註銷
香港財務報告準則第7號(修訂本)	修訂香港財務報告準則第7號「金融工具：披露」—改進金融工具的披露

Notes to Financial Statements

財務報表附註

31 December 2009 二零零九年十二月三十一日

2.2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

HKFRS 8	<i>Operating Segments</i>
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>
HKAS 18 Amendment*	Amendment to Appendix to HKAS 18 <i>Revenue – Determining whether an entity is acting as a principal or as an agent</i>
HKAS 23 (Revised)	<i>Borrowing Costs</i>
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligation Arising on Liquidation</i>
HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC)-Int 9 <i>Reassessment of Embedded Derivatives</i> and HKAS 39 <i>Financial Instruments: Recognition and Measurement – Embedded Derivatives</i>
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i>
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i>
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i>
HK(IFRIC)-Int 18	<i>Transfers of Assets from Customers</i> (adopted from 1 July 2009)
Improvements to HKFRSs (October 2008)	Amendments to a number of HKFRSs

* Included in *Improvements to HKFRSs 2009* (as issued in May 2009).

2.2. 會計政策和披露之變動(續)

香港財務報告準則第8號	經營分類
香港會計準則第1號(經修訂)	財務報表的呈列
香港會計準則第18號(修訂本)*	修訂香港會計準則第18號「收入」附錄：「釐定實體以主事人還是代理身份行事」
香港會計準則第23號(經修訂)	借貸成本
香港會計準則第32號及香港會計準則第1號(修訂本)	修訂香港會計準則第32號「金融工具：呈列」及香港會計準則第1號「財務報表的呈列」—可贖回金融工具及清盤產生的承擔
香港(國際財務報告詮釋委員會)一詮釋第9號和香港會計準則第39號(修訂本)	修訂香港(國際財務報告詮釋委員會)一詮釋第9號「嵌入衍生工具的重新評估」及香港會計準則第39號「金融工具：確認和計量」—嵌入衍生工具
香港(國際財務報告詮釋委員會)一詮釋第13號	客戶忠誠度計劃
香港(國際財務報告詮釋委員會)一詮釋第15號	房產建造協議
香港(國際財務報告詮釋委員會)一詮釋第16號	海外業務投資淨額對沖
香港(國際財務報告詮釋委員會)一詮釋第18號	資產由客戶轉讓(由二零零九年七月一日起採用)
香港財務報告準則改進(二零零八年十月)	修訂若干香港財務報告準則

* 包括在「香港財務報告準則二零零九年度改進」(於二零零九年五月發布)。

Notes to Financial Statements

財務報表附註

31 December 2009 二零零九年十二月三十一日

2.2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

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

- (a) Amendments to HKFRS 1 *First-time Adoption of HKFRSs* and HKAS 27 *Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*

The HKAS 27 Amendment requires all dividends from subsidiaries, associates or jointly-controlled entities to be recognised in the income statement in the parent's separate financial statements. The distinction between pre and post acquisition profits is no longer required. However, the payment of such dividends requires the Company to consider whether there is an indicator of impairment. The amendment is applied prospectively. As the Group is not a first-time adopter of HKFRSs, the HKFRS 1 Amendment is not applicable to the Group.

- (b) Amendments to HKFRS 2 *Share-based Payment – Vesting Conditions and Cancellations*

The HKFRS 2 Amendments clarify that vesting conditions are service conditions and performance conditions only. Any other conditions are non-vesting conditions. Where an award does not vest as a result of a failure to meet a non-vesting condition that is within the control of either the entity or the counterparty, this is accounted for as a cancellation. As the Group has not entered into share-based payment schemes with non-vesting conditions attached, the amendments have had no impact on the financial position or result of operations of the Group.

2.2. 會計政策和披露之變動 (續)

採用這些新制訂和經修訂的香港財務報告準則造成的主要影響如下：

- (a) 修訂香港財務報告準則第1號「首次執行香港財務報告準則」和香港會計準則第27號「合併和獨立財務報表」—對附屬公司、合營公司或聯營公司的投資成本

香港會計準則第27號(修訂本)要求所有附屬公司、聯營公司和合營公司所得的分紅計入母公司獨立財務報表中的收益表中確認。現在無須再區分收購前和收購後溢利。但是，支付有關股息須本公司考慮是否顯示減值。該修訂須應用於未來適用法。由於本集團不是首次執行香港財務報告準則，因此香港財務報告準則第1號(修訂本)並不適用於本集團。

- (b) 修訂香港財務報告準則第2號「以股份為基礎的付款」—歸屬條件及註銷

香港財務報告準則第2號(修訂本)澄清歸屬條件只包括服務條件及履行條件。其他任何條件均為非歸屬條件。倘當非歸屬條件在實體或其對方的控制下未能得到滿足時，獎勵不能行使，該等情形視之為註銷。由於本集團未訂立附帶非歸屬條件的股份支付款項計劃，因此，修訂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 2009 二零零九年十二月三十一日

2.2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

- (c) Amendments to HKFRS 7 *Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments*

The HKFRS 7 Amendments require additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by sources of inputs using a three-level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, a reconciliation between the beginning and ending balances is now required for level 3 fair value measurements, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management. The fair value measurement disclosures are presented in note 48 to the financial statements while the revised liquidity risk disclosures are presented in note 49 to the financial statements.

- (d) HKFRS 8 *Operating Segments*

HKFRS 8, which replaces 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 allocating 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 geographic areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the operating segments determined in accordance with HKFRS 8 are the same as the business segments previously identified under HKAS 14. These revised disclosures, including the related revised comparative information, are shown in note 4 to the financial statements.

2.2. 會計政策和披露之變動(續)

- (c) 修訂香港財務報告準則第7號「金融工具：披露」—改進金融工具的披露

香港財務報告準則第7號(修訂本)要求對公平值計量和流動資金風險作出額外披露。該準則按類別將所有按公平值計量的金融工具劃分為三個等級，要求按照其確認公平值時輸入參數的來源分別披露。此外，現時須就第三層公平值計量的期初餘額和期末餘額以及公平值等級之間的重大變動進行對賬。修訂亦澄清有關衍生工具交易及流動性管理所用資產的流動資金風險披露要求。公平值計量披露載於財務報表附註48，而經修訂流動資金風險披露則載於財務報表附註49。

- (d) 香港財務報告準則第8號「經營分類」

香港財務報告準則第8號取代香港會計準則第14號分部報告，指明集團應當如何報告分部業務的資料，這些資料以專供行政經營決策者決定如何在各分部間進行資源分配和評估其表現的集團各種系統資訊為依據。該準則還要求披露關於分部所提供的產品和服務、集團經營範圍的區域和來自集團主要客戶的收入。本集團得出如下結論：根據香港財務報告準則第8號釐定的經營分類與先前根據香港會計準則第14號所辨認的業務分類相同。經修訂的披露資料(包括有關經修訂的比較信息)載於財務報表附註4。

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財務報表附註

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2.2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(e) HKAS 1 (Revised) *Presentation of Financial Statements*

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expenses recognised in profit and loss, together with all other items of recognised income and expenses recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements.

(f) Amendment to Appendix to HKAS 18 *Revenue – Determining whether an entity is acting as a principal or as an agent*

Guidance has been added to the appendix (which accompanies the standard) to determine whether the Group is acting as a principal or as an agent. The features to consider are whether the Group (i) has the primary responsibility for providing the goods or services, (ii) has inventory risk, (iii) has the discretion to establish prices and (iv) bears credit risk. The Group has assessed its revenue arrangements against these criteria and concluded that it is acting as a principal in all arrangements. The amendment has had no impact on the financial position or results of operations of the Group.

(g) HKAS 23 (Revised) *Borrowing Costs*

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. In accordance with the transitional provisions in the revised standard, the Group has adopted the revised standard on a prospective basis. Therefore, borrowing costs are capitalised on qualifying assets with a commencement date on or after 1 January 2009.

2.2. 會計政策和披露之變動(續)

(e) 香港會計準則第1號(經修訂)「財務報表的呈列」

香港會計準則第1號(經修訂)解釋了財務報表的呈列和披露的改變。該準則區分了擁有者和非擁有者權益變動。權益變動表只包括擁有者的詳細交易，非擁有者權益變動作為單行陳述。此外，此準則陳述了全面收益表之呈列：在單一報表或兩張相聯繫的報表中呈列損益帳中確認的收入和支出項目，並且呈列其他於股權確認為收入和支出的項目。本集團已經選擇列報兩個報表。

(f) 修訂香港會計準則第18號「收入」附錄：「釐定實體以主事人還是代理身份行事」

(準則所附的)附錄已經加入指引，以說明如何釐定本集團以主事人還是代理身份行事。考慮的因素為本集團：(i)是否有主要責任提供貨品或服務，(ii)是否有存貨風險，(iii)是否有酌情權訂定價格，及(iv)是否須承受信貸風險。本集團根據該等準則評估其收入安排，得出如下結論：在所有安排中，本集團均以主事人身份行事。修訂對本集團的財務狀況或經營業績並無影響。

(g) 香港會計準則第23號(經修訂)「借貸成本」

經修訂的香港會計準則第23號要求對直接歸屬於符合條件的資產的購置、建造或生產的借貸成本進行資本化。根據經修訂準則的過渡性條文，本集團已經按未來適用法採用。因此，開始日期為二零零九年一月一日或以後的符合條件資產的借貸成本會資本化。

Notes to Financial Statements

財務報表附註

31 December 2009 二零零九年十二月三十一日

2.2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

- (h) Amendments to HKAS 32 *Financial Instruments: Presentation* and HKAS 1 *Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation*

The HKAS 32 Amendments provide a limited scope exception for puttable financial instruments and instruments that impose specified obligations arising on liquidation to be classified as equity if they fulfil a number of specified features. The HKAS 1 Amendments require disclosure of certain information relating to these puttable financial instruments and obligations classified as equity. As the Group currently has no such financial instruments or obligations, the amendments have had no impact on the financial position or results of operations of the Group.

- (i) Amendments to HK(IFRIC)-Int 9 *Reassessment of Embedded Derivatives* and HKAS 39 *Financial Instruments: Recognition and Measurement – Embedded Derivatives*

The amendment to HK(IFRIC)-Int 9 requires an entity to assess whether an embedded derivative must be separated from a host contract when the entity reclassifies a hybrid financial asset out of the fair value through profit or loss category. This assessment is to be made based on circumstances that existed on the later of the date the entity first became a party to the contract and the date of any contract amendments that significantly change the cash flows of the contract. HKAS 39 has been revised to state that if an embedded derivative cannot be separately measured, the entire hybrid instrument must remain classified as fair value through profit or loss in its entirety. The adoption of the amendments has had no impact on the financial position or results of operations of the Group.

2.2. 會計政策和披露之變動(續)

- (h) 修訂香港會計準則第32號「金融工具：呈列」及香港會計準則第1號「財務報表的呈列」—可贖回金融工具及清盤產生的承擔

香港會計準則第32號(修訂本)容許當可贖回金融工具符合若干指定特徵後，可獲有限豁免而被歸類為權益。香港會計準則第1號(修訂本)要求對這些可贖回金融工具及可歸類為權益的責任進行披露。由於本集團現時並無該等金融工具或責任，因此，修訂對本集團的財務狀況或經營業績並無影響。

- (i) 修訂香港(國際財務報告詮釋委員會)—詮釋第9號「嵌入衍生工具的重新評估」及香港會計準則第39號「金融工具：確認和計量」—嵌入衍生工具

香港(國際財務報告詮釋委員會)—詮釋第9號的修訂要求企業在將混合金融資產從以公平值記入損益帳類重新劃分為其他類別時，對是否須將嵌入衍生工具從主合同中分拆出來做出評估。該評估應在企業成為合同的一方或合同條款發生變化的日期(兩者以較後者為準)從而使合同現金流量產生重大改變時進行。香港會計準則第39號已經修訂，以說明倘嵌入衍生工具不能獨立計量，則整項混合工具須整項繼續分類為按公平值記入損益賬。採用此修訂對本集團的財務狀況或經營業績並無影響。

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財務報表附註

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2.2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(j) HK(IFRIC)-Int 13 *Customer Loyalty Programmes*

HK(IFRIC)-Int 13 requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted. 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. As the Group currently has no customer loyalty award scheme, the interpretation has had no impact on the financial position or results of operations of the Group.

(k) HK(IFRIC)-Int 15 *Agreements for the Construction of Real Estate*

HK(IFRIC)-Int 15 replaces HK Interpretation 3 *Revenue – Pre-completion Contracts for the Sale of Development Properties*. It clarifies when and how an agreement for the construction of real estate should be accounted for as a construction contract in accordance with HKAS 11 *Construction Contracts* or an agreement for the sale of goods or services in accordance with HKAS 18 *Revenue*. The interpretation has had no impact on the accounting for the Group's construction activities.

2.2. 會計政策和披露之變動(續)

(j) 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」

香港(國際財務報告詮釋委員會)–第13號規定，授予客戶的忠誠獎勵額乃銷售交易一部份，須作為銷售交易的一個獨立組成部份列賬。已收銷售交易代價會在忠誠獎勵額與銷售的其他組成部份之間進行分配。分配至忠誠獎勵額的款項乃參考其公平值釐定，並於獎勵獲履行前或該責任因其他原因解除前列作遞延項目。由於本集團現無客戶忠誠獎勵計劃，因此，修訂對本集團的財務狀況或經營業績並無影響。

(k) 香港(國際財務報告詮釋委員會)–詮釋第15號「房產建造協議」

香港(國際財務報告詮釋委員會)–詮釋第15號取代了香港詮釋第3號收入–銷售發展中物業的預售合約。該詮釋解釋了何時以及在什麼情況下一項房屋建造協定應該根據香港會計準則第11號建築合同作為房屋建造合同還是根據香港會計準則第18號收入確認為銷售或服務合同。詮釋對本集團建造活動的會計處理並無影響。

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2.2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

- (l) HK(IFRIC)-Int 16 *Hedges of a Net Investment in a Foreign Operation*

HK(IFRIC)-Int 16 provides guidance on the accounting for a hedge of a net investment in a foreign operation. This includes clarification that (i) hedge accounting may be applied only to the foreign exchange differences arising between the functional currencies of the foreign operation and the parent entity; (ii) a hedging instrument may be held by any entities within a group; and (iii) on disposal of a foreign operation, the cumulative gain or loss relating to both the net investment and the hedging instrument that was determined to be an effective hedge should be reclassified to the income statement as a reclassification adjustment. As the Group currently has no hedge of a net investment in a foreign operation, the interpretation has had no impact on the financial position or results of operations of the Group.

- (m) HK(IFRIC)-Int 18 *Transfers of Assets from Customers* (adopted from 1 July 2009)

HK(IFRIC)-Int 18 provides guidance on accounting by recipients that receive from customers items of property, plant and equipment or cash for the acquisition or construction of such items, provided that these assets must then be used to connect customers to networks or to provide ongoing access to a supply of goods or services, or both. As the Group currently has no such transactions, the interpretation has had no impact on the financial position or results of operations of the Group.

2.2. 會計政策和披露之變動(續)

- (l) 香港(國際財務報告詮釋委員會)–詮釋第16號「海外業務投資淨額對沖」

香港(國際財務報告詮釋委員會)–詮釋第16號解釋了海外業務下的淨投資對沖的會計處理方法，包括以下三個內容：(i) 此處的對沖會計處理方法只適用於海外業務和母公司實體本位幣的匯率差；(ii) 一項對沖工具可以由集團內任何一家實體持有；及(iii)當出售海外業務時，關於投資淨額和被確定為有效的對沖工具的累計匯兌損益應重分類至收益表。因為本集團現時並沒有海外業務投資淨額對沖，因此，此詮釋對本集團的財務狀況或經營業績並無影響。

- (m) 香港(國際財務報告詮釋委員會)–詮釋第18號「資產由客戶轉讓」(由二零零九年七月一日起採用)

香港(國際財務報告詮釋委員會)–詮釋第18號就自客戶收取物業、廠房及設備項目或用作收購或建造該等項目的現金的收受者進行的會計處理提供指引，惟該等資產須隨之用以將客戶納入網絡或者為客戶提供商品或服務，或兩者兼而有之。由於本集團現時並無該等交易，因此，詮釋對本集團的財務狀況或經營業績並無影響。

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2.2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(n) In October 2008, the HKICPA issued its first Improvements to HKFRSs which sets out amendments to a number of HKFRSs. Except for the amendments to HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary* which are effective for annual periods beginning on or after 1 July 2009, the Group adopted all the amendments from 1 January 2009. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact to the Group. Details of the key amendments most applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: Removes the reference to “total interest income” as a component of finance costs.
- HKAS 1 *Presentation of Financial Statements*: Clarifies that assets and liabilities which are classified as held for trading in accordance with HKAS 39 are not automatically classified as current in the statement of financial position.
- HKAS 16 *Property, Plant and Equipment*: Replaces the term “net selling price” with “fair value less costs to sell” and states that the recoverable amount of property, plant and equipment is the higher of an asset’s fair value less costs to sell and its value in use.
- HKAS 36 *Impairment of Assets*: States that when discounted cash flows are used to estimate “fair value less costs to sell”, additional disclosures (e.g., discount rate and growth rate used) are required which are consistent with the disclosures required when the discounted cash flows are used to estimate “value in use”.

2.2. 會計政策和披露之變動(續)

(n) 二零零八年十月，香港會計師公會頒佈其首次對香港財務報告準則的改進，其中制訂對多項香港財務報告準則的修訂。除對香港財務報告準則第5號「持有待售的非流動資產和已終止經營業務」-「計劃出售附屬公司的控制權益」所作之修訂於二零零九年七月一日或以後開始的年度期間生效外，本集團從二零零九年一月一日起採納所有上述修改。儘管採納該等修訂使會計處理發生改變，但是修訂並無對本集團財務方面產生重大影響。最適用於本集團的主要修訂詳情如下：

- 香港財務報告準則第7號「金融工具：披露」：移除對「利息收入總額」（作為融資本組成部分）的提述。
- 香港會計準則第1號「財務報表的呈列」：澄清根據香港會計準則第39號分類為持作買賣的資產和負債，不會在財務狀況表內自動分類為流動。
- 香港會計準則第16號「物業、廠房及設備」：將「淨售價」改為「公平值與出售成本的差額」，並指物業、廠房及設備的可收回金額為資產公平值減銷售成本與資產使用價值兩者之中的較高者為準而進行計算。
- 香港會計準則第36號「資產減值」：當以折現現金流量估計「公平值與銷售成本的差額」時，須提供以折現現金流量估計「使用價值」所需的披露互相一致的附加披露（例如採用的折現率及增長率）。

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2.2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(n) (continued)

- HKAS 39 *Financial Instruments: Recognition and Measurement*: (i) sets out a number of changes in circumstances relating to derivatives that are not considered to result in reclassification into or out of the fair value through profit or loss category; (ii) removes the reference to the designation of hedging instrument at the segment level; and (iii) requires that the revised effective interest rate (rather than the original effective interest rate) calculated on cessation of fair value hedge accounting should be used for the remeasurement of the hedged item when paragraph AG8 of HKAS 39 is applicable.

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

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

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i> ¹
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards- Additional Exemptions for First-time Adopters</i> ²
HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards- Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i> ⁴
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Group Cash-settled Share-based Payment Transactions</i> ²

2.2. 會計政策和披露之變動(續)

(n) (續)

- 香港會計準則第39號「金融工具：確認和計量」：(i)載有多項改變，內容有關視為不會導致重分類至按公平值記入損益賬類別或從按公平值記入損益賬類別重分類；(ii)移除有關在分部水平指定對沖工具的指定參照；及(iii)要求在適用香港會計準則第39號第AG8段時，對沖項目的重新計量應採用終止公平值對沖會計處理時計算的實際利率（而非原實際利率）。

2.3. 已頒佈但尚未生效之香港財務報告準則

本集團在編製這些財務報表時尚未採用下列已發佈但尚未生效的新制訂和經修訂的香港財務報告準則。

香港財務報告準則第1號(經修訂)	首次執行香港財務報告準則
香港財務報告準則第1號(修訂本)	修訂香港財務報告準則第1號「首次執行香港財務報告準則」：給予首次採納者的額外豁免 ²
香港財務報告準則第1號(修訂本)	修訂香港財務報告準則第1號「首次執行香港財務報告準則」：首次採納者有關香港財務報告準則第7號比較披露資料的有限豁免 ⁴
香港財務報告準則第2號(修訂本)	修訂香港財務報告準則第2號「以股份為基礎的付款」：集團內以現金結算的以股份為基礎的支付交易 ²

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財務報表附註

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

HKFRS 3 (Revised)	<i>Business Combinations</i> ¹
HKFRS 9	<i>Financial Instruments</i> ⁶
HKAS 24 (Revised)	<i>Related Party Disclosures</i> ⁵
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> ¹
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i> ³
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> ¹
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Amendments Funding Requirement</i> ⁵
HK(IFRIC)-Int 17	<i>Distribution of Non-cash Assets to Owners</i> ¹
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> ⁴
Amendments to HKFRS 5 included in <i>Improvement to HKFRSs</i> issued in October 2008	Amendments to HKFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary</i> ¹
HK Interpretation 4 (Revised in December 2009)	<i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i> ²

2.3. 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第3號(經修訂)	業務合併 ¹
香港財務報告準則第9號	金融工具 ⁶
香港會計準則第24號(經修訂)	關聯方披露 ⁵
香港會計準則第27號(經修訂)	綜合及單獨財務報表 ¹
香港會計準則第32號(修訂本)	修訂香港會計準則第32號「金融工具：列報」—供股的分類
香港會計準則第39號(修訂本)	修訂香港會計準則第39號「金融工具：確認和計量」—符合條件的被對沖項目 ¹
香港(國際財務報告詮釋委員會) — 詮釋第14號(修訂本)	修訂香港(國際財務報告詮釋委員會) — 詮釋第14號「預付最低資金要求」 ⁵
香港(國際財務報告詮釋委員會) — 詮釋第17號	向擁有人分配非現金資產 ¹
香港(國際財務報告詮釋委員會) — 詮釋第19號	以股本工具抵銷金融負債 ⁴
於二零零八年十月發布的「香港財務報告準則改進」中所包括對香港財務報告準則第5號的修訂	修訂香港財務報告準則第5號「持有待售的非流動資產和已終止經營業務」—計劃出售附屬公司的控制權益 ¹
香港詮釋第4號(二零零九年十二月經修訂)	租賃：釐定香港土地租賃之限期

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

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2009* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 are effective for annual periods beginning on or after 1 July 2009 while the amendments to HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 36 and HKAS 39 are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard or interpretation.

- ¹ Effective for annual periods beginning on or after 1 July 2009
- ² Effective for annual periods beginning on or after 1 January 2010
- ³ Effective for annual periods beginning on or after 1 February 2010
- ⁴ Effective for annual periods beginning on or after 1 July 2010
- ⁵ Effective for annual periods beginning on or after 1 January 2011
- ⁶ Effective for annual periods beginning on or after 1 January 2013

Further information about those changes that are expected to significantly affect the Group is as follows:

The HKFRS 2 Amendments provide guidance on how to account for cash-settled share-based payment transactions in the separate financial statements of the entity receiving the goods and services when the entity has no obligation to settle the share-based payment transactions. The amendments also incorporate guidance that was previously included in HK(IFRIC)-Int 8 *Scope of HKFRS 2* and HK(IFRIC)-Int 11 *HKFRS 2 – Group and Treasury Share Transactions*. The Group expects to adopt the HKFRS 2 Amendments from 1 January 2010.

HKFRS 3 (Revised) 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.

2.3. 已頒佈但尚未生效之香港財務報告準則 (續)

除了以上修訂，香港會計師公會已經頒佈「二零零九年香港財務報告準則的改進」，其載有對若干香港財務報告準則所作的修訂，主要是刪除不一致條文及釐清措辭。對香港財務報告準則第2號、香港會計準則第38號、香港（國際財務報告詮釋委員會）－第9號及香港（國際財務報告詮釋委員會）－第16號的修改自二零零九年七月一日或之後開始的年度期間生效，而對香港財務報告準則第5號、香港財務報告準則第8號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第36號及香港會計準則第39號的修訂則自二零一零年一月一日或之後開始的年度期間生效，惟各準則或詮釋均有其過渡條文。

- ¹ 於二零零九年七月一日或以後開始的年度期間生效
- ² 於二零一零年一月一日或以後開始的年度期間生效
- ³ 於二零一零年二月一日或以後開始的年度期間生效
- ⁴ 於二零一零年七月一日或以後開始的年度期間生效
- ⁵ 於二零一一年一月一日或以後開始的年度期間生效
- ⁶ 於二零一三年一月一日或以後開始的年度期間生效

預期對本集團構成重大影響的變動的進一步資料如下：

香港財務報告準則第2號（修訂本）就如何將以現金結算的以股份為基礎的支付交易在收取貨品及服務的實體，在並無義務結算以股份為基礎的支付交易時，於單獨財務報表如何入賬提供指引。修訂亦納入先前包括在香港（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號的範圍」及香港（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」的指引。本集團預期將由二零一零年一月一日起採納香港財務報告準則第2號（修訂本）。

香港財務報告準則第3號（經修訂）闡述了與業務合併相關會計處理的一系列變化，該等變化將對業務合併中商譽的確認，收購期間的呈報業績及未來呈報業績產生影響。

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

HKAS 27 (Revised) requires that a change in the ownership interest of a subsidiary without loss of control 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 revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Other consequential amendments were made to HKAS 7 *Statement of Cash Flows*, HKAS 12 *Income Taxes*, HKAS 21 *The Effects of Changes in Foreign Exchange Rates*, HKAS 28 *Investments in Associates* and HKAS 31 *Interests in Joint Ventures*.

The Group expects to adopt HKFRS 3 (Revised) and HKAS 27 (Revised) from 1 January 2010. The changes introduced by these revised standards must be applied prospectively and will affect the accounting of future acquisitions, loss of control and transactions with minority interests.

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety by the end of 2010. The Group expects to adopt HKFRS 9 from 1 January 2013.

2.3. 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第27號(經修訂)規定不喪失控制權的一間附屬公司的擁有權權益變動應被列為股權交易。因此，該變動對商譽並無影響，亦不會產生損益。此外，經修訂準則對附屬公司產生的虧損以及對附屬公司喪失控制權的會計處理也做了相應的更改。此項修訂涉及到的準則有：香港會計準則第7號現金流量表，香港會計準則第12號所得稅，香港會計準則第21號匯率變動的影響，香港會計準則第28號聯營公司的投資，香港會計準則第31號合營公司的權益。

本集團預計從二零一零年一月一日實施香港財務報告準則第3號(經修訂)和香港會計準則第27號(經修訂)。這些修訂應用未來適用法核算，並且將會對未來的收購，對附屬公司喪失控制權及與少數股東之間的交易的會計處理產生影響。

於二零零九年十一月發布的香港財務報告準則第9號為完全代替香港會計準則第39號「金融工具：確認和計量」的綜合項目的第一階段的第一部分。這階段專注於金融資產的分類和計量。實體不再將金融資產分類為四個類別，而是根據實體管理金融資產的業務模式及金融資產的合約現金流量特徵，按其後按攤銷成本或公平價值計量而將金融資產分類。與香港會計準則第39號的要求比較，這旨在改進和簡化金融資產分類和計量的方法。

香港財務報告準則第9號旨在於二零一零年年底前完全代替香港會計準則第39號。本集團預期將由二零一三年一月一日起採納香港財務報告準則第9號。

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

HKAS 24 (Revised) clarifies and simplifies the definition of related parties. It also provides for a partial exemption of related party disclosure to government-related entities for transactions with the same government or entities that are controlled, jointly controlled or significantly influenced by the same government. The Group expects to adopt HKAS 24 (Revised) from 1 January 2011. While the adoption of the revised standard will result in changes in the accounting policy, the revised standard is unlikely to have any impact on the related party disclosures as the Group currently does not have any significant transactions with government related entities.

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 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.

2.3. 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第24號(經修訂)澄清及簡化關連人士的定義，亦向政府相關實體與同一政府或同一政府所控制、共同控制或重大影響的實體進行交易的關連人士披露提供部分豁免。本集團預期將由二零一一年一月一日起採納香港會計準則第24號(經修訂)。由於本集團目前並無與政府相關實體進行任何重大交易，因此，儘管執行該等修訂會使會計處理發生改變，但是修訂預計不會對本集團財務方面產生重大影響。

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。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Joint ventures (continued)

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
- (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 statement of financial position 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.

2.4. 主要會計政策概要(續)

合營企業(續)

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
- (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，列於綜合財務狀況表內。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銷，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。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

The Group's interests in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. 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 on acquisitions for which the agreement date is on or after 1 January 2005

Goodwill arising on acquisition is recognised in the consolidated statement of financial position as an asset, initially measured at cost and subsequently at cost less any accumulated impairment losses.

2.4. 主要會計政策概要(續)

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。

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，列於綜合財務狀況表內。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銷，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。

協議日期為二零零五年一月一日或之後之收購之商譽

收購產生之商譽在綜合財務狀況表中確認為資產，並初步以成本計量，並隨後以成本減任何累計減值虧損計量。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

Goodwill on acquisitions for which the agreement date is on or after 1 January 2005 (continued)

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

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

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

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)

商譽 (續)

協議日期為二零零五年一月一日或之後之收購之商譽 (續)

商譽之賬面值每年審閱減值一次，或於有事件或情況轉變顯示賬面值或會減值時作更頻密審閱。本集團於十二月三十一日進行年度商譽減值測試。就減值測試而言，業務合併產生之商譽，由收購日起分配到每個集團現金產生單位或預期合併後因協同效應而得益之賺取現金單位之組別，不管集團其他資產或負債有否分配到該等單位或單元組別。

減值乃透過評估與商譽有關之現金產生單位(或賺取現金單位之組別)之可收回金額確定。倘現金產生單位(或賺取現金單位之組別)之可收回金額少於其賬面值，則應確認減值虧損。已確認之商譽減值虧損不會於以後期間撥回。

當商譽構成一個現金產生單位(或賺取現金單位之組別)之一部份而該單位之某部份業務出售時，當決定出售業務之收益或虧損時，與出售業務相關之商譽將包括在該業務之賬面值內。在此情況下出售之商譽將以出售業務和現金產生單位之保留部份之相對價值為基礎作計量。

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。

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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 the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill and certain financial assets is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the 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。

於各報告期末，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。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

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

- (a) the party, 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);
- (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); 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.

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 the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

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(a)或(d)項之任何人士之家族成員之近親；
- (f) 一方為由(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。

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。在符合確認準則的情況下，主要檢查的支出會視為更換而資本化為資產賬面值。如果物業、廠房及設備的主要部分須不時重置，則本集團會將有關部分確認為獨立資產，具有指明的使用年限及折舊。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the 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.

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 least at each financial year end.

2.4. 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

進行估值之頻率應足以確保重估資產之公平值不會與其賬面值有重大差異。物業、廠房及設備價值之變動乃作為資產重估儲備變動處理。倘若重估儲備總數不足以填補其虧絀(按個別資產基準計)，則多出之虧絀會於收益表內扣除。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。

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財政年度結算日予以檢討，並作調整(如有需要)。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

Property under development

Property under development is stated at cost and includes the cost of land, construction, financing and other related expenses, less any impairment losses. Impairment is assessed by the directors with reference to prevailing market prices, on an individual property basis.

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a 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 end of the reporting period.

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.

2.4. 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

物業、廠房及設備項目及初始確認的任何重大部分於出售或當預期不會從其使用或出售獲取未來經濟利益時不再確認。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。

發展中物業

發展中物業以成本值列賬，包括土地成本、建築費用、財務費用及其他有關費用，另扣除任何減值虧損。減值金額由董事參考當時市價按個別物業評估。

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，投資物業以反映於報告期末之市況之公平值列賬。

投資物業之公平值之變動所產生之盈虧，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。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

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. When the Group completes the construction or development of a self-constructed investment property, any difference between the fair value of the property at the completion date and its previous carrying amount is recognised in the income statement.

Intangible assets (other than goodwill)

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

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

2.4. 主要會計政策概要(續)

投資物業(續)

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。當本集團完成一項自建投資物業或開發活動時，在完成之日該項物業的公平價值與其原先的賬面金額之間的差額在收益表中確認。

無形資產(商譽除外)

單獨取得的無形資產在初始確認時按成本計量。企業合併中取得的無形資產的成本是其在購買日的公平值。無形資產之可使用年期評估為有限或無限。年期有限之無形資產其後按可使用年期內攤銷，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財政年度末檢討一次。

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

無限可使用年期之無形資產指汽車登記號碼，於每年按個別作減值測試。該無形資產不予攤銷。具無限年期之無形資產之可使用年期於每年作評估，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。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

2.4. 主要會計政策概要 (續)

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。

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。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets within 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, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. 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.

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.

The Group's financial assets include cash and bank balances, trade and other receivables, quoted and unquoted financial instruments, and derivative financial instruments.

Subsequent measurement

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

2.4. 主要會計政策概要(續)

投資及其他財務資產

初步確認和計量

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，或歸入被指定為有效對沖工具的衍生工具(如適用)。本集團在初始確認時決定其財務資產的分類。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。

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。

本集團的財務資產包括現金及現金等值項目、應收賬款及其他應收款項、有報價及無報價金融工具，以及衍生金融工具。

其後計量

財務資產視乎其分類進行其後計量如下：

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

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. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or finance costs in the income statement. These net fair value changes do 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.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly change, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement. 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.

2.4. 主要會計政策概要 (續)

投資及其他財務資產 (續)

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。這類別包括本集團所訂立而並非指定為香港會計準則第39號所界定的對沖關係中對沖工具的衍生金融工具。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。按公平值記入損益賬之財務資產在財務狀況表以公平值入賬，有關公平值變動在收益表中確認為財務收入或融資成本。公平值變動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。

本集團會評估其按公平值記入損益賬之財務資產(持作買賣)，以評估於近期出售的意向是否仍然合適。當市場不活躍導致本集團無法買賣該等金融資產及管理層在可見將來出售的意向出現重大改變，本集團在稀少情況下可能選擇將該等金融資產重分類。由按公平值記入損益賬之財務資產重分類為貸款和應收款項、可供出售財務資產或持有至到期的金融投資須視乎資產性質而定。

如果嵌入衍生工具的經濟特徵和風險與主合同的經濟特徵和風險並不緊密相關，且主合同並非持作買賣或指定為按公平值記入損益賬，則主合同的嵌入衍生工具將作為單獨衍生工具處理，並按公平值記錄。該等嵌入衍生工具按公平值計量，有關公平值變動在收益表內確認。只有在合同條款變動大幅修改原所需的現金流量，方會重新評估。

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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. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the income statement. The loss arising from impairment is recognised in the income statement in other operating expenses.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment valuation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement in other income, or until the investment is determined to be impaired, at which time the cumulative gain or loss is recognised in the income statement in other operating expenses and removed from the available-for-sale valuation reserve. 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.

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。初始計量後，此等資產以利用實際利率法按攤銷成本減任何減值撥備計量。攤銷成本經計及收購時之任何折讓或溢價後計算，並計入屬實際利率組成部份之費用或成本。實際利率攤銷包括在收益表的財務收入。減值產生的虧損確認於收益表的其他經營開支。

可供出售的財務投資

可供出售的財務投資指上市及非上市股本及債務證券之非衍生財務資產。分類為可供出售的股本投資為既無分類為持作買賣，亦無指定為按公平值記入損益賬者。這類別的債務證券為有意持有一段不確定時間以及可因應流動資金需要及因應市場狀況變動而出售者。

初步確認後，可供出售的財務投資其後以公平值計量，而未變現盈虧則確認為可供出售投資重估儲備內的其他全面收益，直至投資不再確認(屆時，累計盈虧會在收益表確認為其他收益)或直至投資被釐訂為減值為止(屆時，累計盈虧會在收益表確認為其他經營開支，並從可供出售投資重估儲備轉出)。所賺取的利息及股息分別呈報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。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

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.

The Group evaluates its available-for-sale financial assets whether the ability and intention to sell them in the near term are still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. The reclassification to the held-to-maturity category is permitted only when the entity has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

2.4. 主要會計政策概要 (續)

投資及其他財務資產 (續)

可供出售的財務投資 (續)

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。

本集團會評估其可供出售財務資產，以評估為近期出售的能力和意向是否仍然合適。當市場不活躍導致本集團無法買賣該等財務資產及管理層在可見將來出售的意向出現重大改變，本集團在稀少情況下可能選擇將該等金融資產重分類。當財務資產符合貸款和應收款項的定義，而本集團有意亦有能力在可見將來持有該等資產或持有至到期，可重分類至貸款和應收款項。只有在實體有能力亦有意持有至金融資產到期日時，方可重分類至持有至到期類別。

有關從可供銷售類別重分類的財務資產，資產之前在股權中確認的任何盈虧會在投資剩餘年期以實際利率法攤銷至損益。新的攤銷成本與預期現金流量兩者之間的任何差額亦會在資產剩餘年期以實際利率法攤銷。如果資產其後確定已經減值，則記錄在股權的金額會重分類至收益表。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, 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. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

2.4. 主要會計政策概要(續)

不再確認之財務資產

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

- 從資產收取現金流量之權利已屆滿;
- 本集團已轉讓其從資產收取現金流量之權利,或已承擔根據「過手」安排而在沒有重大延誤下悉數將已收取現金流量支付有關第三者之責任;且(a)本集團已經將資產之大致所有風險及回報轉讓,或(b)本集團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或已經訂立過手安排,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。在該情況下,本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利和責任的基準計量。

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。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assess them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

2.4. 主要會計政策概要(續)

財務資產減值

本集團於各報告期末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。如果及只有如果存在客觀證據表明，資產初始確認後發生的一項或多項事件(發生「虧損事項」)導致減值，而虧損事項對財務資產或財務資產組的預計未來現金流量的影響能可靠地估計，則財務資產或財務資產組會視為出現減值。減值證據可包括債務人或一組債務人發生重大財務困難，拖欠利息或本金的支付，他們很可能破產或進行其他財務重組，以及有可觀察數據表示預計未來現金流量出現可量度的減少，例如與拖欠相聯繫的欠款或經濟狀況的改變。

以攤銷成本列賬之財務資產

有關以攤銷成本列賬之財務資產，本集團首先單獨評估是否存在客觀證據表明個別重要性的財務資產或非具個別重要性的財務資產合計來進行共同評估。如果本集團決定並無客觀證據表明個別評估的金融資產(不論是否具有重要性)出現減值，則會將該資產包括在一組信用風險特徵相似的財務資產，並集體評估減值。個別評估減值並確認或繼續確認減值的資產不會包括在集體減值評估中。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

If there is objective evidence that an impairment loss 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 yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the amount of the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. 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 estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credit to other operating expenses in the income statement.

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.

2.4. 主要會計政策概要(續)

財務資產減值(續)

以攤銷成本列賬之財務資產(續)

倘有客觀證據顯示出現減值虧損，虧損乃按資產賬面值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。估計未來現金流量之現值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)折現。如果貸款屬浮動利率，則量度任何減值虧損的折現率為當時的實際利率。

資產之賬面值直接或透過利用撥備賬而減少。虧損之金額在收益賬中確認。利息收入繼續按減少後的賬面值累計，累計的利率為量度減值虧損時用以將未來現金流量折現的利率。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，估計減值虧損之金額增加或減少，而其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增加或減少之前確認的減值虧損。如果撇銷金額其後收回，則收回金額會記入收益表的其他經營開支。

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。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments

For available-for-sale investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

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 removed from other comprehensive income and recognised in the income statement.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is “significant” or “prolonged” requires judgement. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement – is removed from other comprehensive income and recognised in the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

2.4. 主要會計政策概要 (續)

財務資產減值 (續)

可供出售的財務投資

有關可供出售的財務投資，本集團在每個報告期末評估是否存在客觀證據表明一項投資或一組投資出現減值。

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，乃由其他全面收益轉出，並在收益表內確認。

在分類為可供出售的股本投資的情況下，客觀證據包括投資公平值大幅或長期跌至低於成本。決定何謂「大幅」或「長期」需要判斷。「大幅」會因應投資原成本評估，而「長期」會考慮公平值低於其原成本的時間。如果存在減值證據，累積虧損（按收購成本與當時公平值兩者之間的差額，減投資先前在收益表內確認的減值虧損計量）會從其他全面收益轉出，並在收益表內確認。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。其公平值如果在減值後增加，會直接在其他全面收益中確認。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments (continued)

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. 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.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

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

The Group's financial liabilities include trade and other payables, derivative financial instruments, amounts due to a jointly-controlled entity and an associate and interest-bearing loans and borrowings.

2.4. 主要會計政策概要(續)

財務資產減值(續)

可供出售的財務投資(續)

在分類為可供出售的債務工具的情況下，評估減值的準則與以攤銷成本列賬的財務資產相同。但是，記錄的減值金額為累積虧損，其按攤銷成本與當時公平值兩者之間的差額，減投資先前在收益表內確認的任何減值虧損計量。未來利息收入繼續按資產減少後的賬面值累計，累計的利率為量度減值虧損時用以將未來現金流量折現的利率。利息收入記錄為財務收入的一部分。

財務負債

初始確認和計量

屬香港會計準則第39號範圍以內的財務負債分類為按公平值記入損益賬之財務負債、貸款和借款，或指定為有效對沖工具的衍生工具(視何者適用而定)。本集團於初始確認時決定其財務負債的分類。

初始確認時，所有財務負債均按公平值確認，如屬貸款和借款，則加上應佔交易成本。

本集團的財務負債包括貿易及其他應付款項、衍生金融工具、應付共同控制公司及聯營公司款項，以及計息貸款和借款。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. 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.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings 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. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

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

2.4. 主要會計政策概要(續)

財務負債(續)

其後計量

財務負債的計量視乎其分類如下：

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和初始確認時指定為按公平值記入損益賬之財務負債。

倘購入財務負債如旨在短期內出售，則分類為持作買賣。這類別包括本集團所訂立而並非指定為香港會計準則第39號所界定的對沖關係中對沖工具的衍生金融工具。除個別嵌入衍生工具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。

貸款和借款

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

攤銷成本計算時會考慮任何收購折讓或溢價以及構成實際利率整體部分的費用或成本。實際利率法攤銷包括在收益表內的融資成本。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

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.

Offsetting of financial instruments

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

2.4. 主要會計政策概要(續)

財務負債(續)

財務擔保合同

本集團所發行的財務擔保合同指指明債務人未有根據債務工具的條款於到期時付款，則須就持有人所招致的損失向其付款以補還持有人的合同。一份財務擔保合同初始計量按其公平值加直接歸屬於發出該等擔保的交易費用確認。初始確認後，本集團按以下兩者中的較高者計量財務擔保合同：(i)於報告期末對結算現有義務所需支出的最佳估計金額；及(ii)初始確認的金額減(若適用)累計攤銷額後的餘額。

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。

金融工具的抵消

倘且僅倘目前在可行使合法權利將確認的金額互相抵消，並有意按淨額基準結算，或同時實現該資產和清償該負債，則金融資產和金融負債會互相抵消，在財務狀況表報告淨額。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate 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.

Derivative financial instruments

The Group invests in certain derivative financial instruments, such as forward currency contracts, interest rate swaps 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 of derivatives are taken directly to the income statement.

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.

2.4. 主要會計政策概要(續)

金融工具的公平值

在活躍市場買賣之金融工具之公平值，乃參考市場報價或交易商報價（好倉為買價，而淡倉則為賣價）而釐訂，且不會扣除任何交易成本。金融工具如無活躍市場，則利用合適的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、折現現金流量分析、期權定價模式及其他估值模式。

衍生金融工具

本集團就買賣用途而投資於若干衍生金融工具，例如遠期貨幣合約、利率掉期以及股權及商品合約。該等衍生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。

衍生工具之公平值變動所產生之盈虧，直接計入收益表。

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。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

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

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

Provisions

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

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

Income tax

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

2.4. 主要會計政策概要(續)

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。

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

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報告期末之現值。因時間流逝而導致所貼現之現值增加之數額，乃計入收益表之融資成本中。

所得稅

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

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

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

- 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
- 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.

2.4. 主要會計政策概要(續)

所得稅(續)

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

遞延稅項，按負債法，就於報告期末之資產及負債之稅基及其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
- 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。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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 the end of each reporting period 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. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

2.4. 主要會計政策概要(續)

所得稅(續)

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額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報告期末審閱，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。未確認遞延稅項資產於每個報告期末重評估，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收回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，並根據於報告期末已頒佈或大致上頒佈之稅率及稅務法例為基準。

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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 a trade date basis; and
- (h) 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) 證券交易乃按交易日基準入賬；及
- (h) 股息收入於股東獲得收款之權利確立時入賬。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

Share-based payment transactions

The Company operates a share option scheme 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 for grants after 7 November 2002 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, further details of which are given in note 38 to the financial statements.

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. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the 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 equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service 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」)。

於二零零二年十一月七日後授予而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，有關進一步詳情載於財務報表附註38。

股權結算交易之成本在表現及／或服務條件獲達成之期間，連同股本之相應升幅一併確認。在股權結算交易於各報告期末至歸屬日期間確認之累計開支，反映所過去歸屬期以及本集團就最後歸屬之股本工具之數目之最佳估計。期內在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，除股權結算交易涉及按市場或不歸屬條件而歸屬者，而在此情況下，該等獎勵不論市場或不歸屬條件是否獲達成，仍被視為歸屬，但必須符合所有其他表現及／或條件。

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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, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

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

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

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，猶如條款未被修改及給予的原條款獲履行。此外，任何修訂將確認開支，增加股份付款交易之公平值總額，或對以修訂日期計算有關公平值之僱員有利。

倘股權結算獎勵被註銷，則被視為已於註銷日期被歸屬，而未就獎勵確認之開支則即時確認。這包括在本集團或僱員控制範圍以內的不歸屬條件未能獲履行的任何給予。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。股權交易的給予的一切註銷均以相同方式處理。

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。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Pension schemes and other retirement benefits

The Group operates defined contribution retirement 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.

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。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

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

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, 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.

2.4. 主要會計政策概要(續)

借貸成本

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

股息

董事擬派之末期股息，會於財務狀況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。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. 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.

The functional currencies of certain overseas subsidiaries, jointly-controlled entities and associates are currencies other than the Hong Kong dollars. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

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

2.4. 主要會計政策概要(續)

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。本集團實體列賬之外幣交易初步按交易日期彼等各自適用的功能貨幣匯率入賬。以外幣計值之貨幣資產及負債，按報告期末之匯率再換算為功能貨幣。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。

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。於報告期末，該等公司之資產及負債按報告期末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。所得出匯兌變動在其他全面收益中確認，並累積於匯兌波動儲備。出售境外業務時，有關該特定境外業務之其他全面收益組成部分，在收益表中確認。

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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

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 end of the reporting period. 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, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

2.4. 主要會計政策概要 (續)

外幣 (續)

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。

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期末作出會影響收入、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。本集團已根據對安排條款及條件之評估，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。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Classification between investment properties and owner-occupied properties

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

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

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

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

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。

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。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by 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 end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

3. 重大會計判斷及估計(續)

判斷(續)

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

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

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of available-for-sale investments

The Group classifies certain assets as available-for-sale and recognises movements of their fair values in equity. When the fair value declines, management makes assumption about the decline in value to determine whether there is an impairment that should be recognised in the income statement. In addition, certain of the Group's unlisted investments included in available-for-sale investments were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that the fair values cannot be measured reliably. The Group assesses at the end of each reporting period whether there are any indicators of impairment for these unlisted investments. These unlisted investments are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount. In determining the recoverable amount, management considers various factors, such as value in use, available data for disposing of such assets and other factors relevant to these unlisted investments. During the year, impairment losses of HK\$3,055,000 have been recognised for available-for-sale investments (2008: Nil). The aggregate carrying amount of available-for-sale investments as at 31 December 2009 was HK\$55,235,000 (2008: HK\$7,272,000).

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 2009 was HK\$7,373,000 (2008: HK\$5,005,000). The amount of unrecognised tax losses at 31 December 2009 was approximately HK\$732,296,000 (2008: approximately HK\$884,959,000). Further details are contained in note 36 to the financial statements.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

可供出售投資減值

本集團將若干資產分類為可供出售，並在權益確認其公平值變動。當公平值下跌時，管理層對價值下跌作出假設，以決定是否應在收益表確認減值。此外，本集團若干包括在可供出售投資的非上市投資按成本減減值計量，原因為合理公平值估計的範圍太大，以致董事認為，公平值不能可靠地計量。本集團於各報告期末評估有否任何跡象顯示該等非上市投資已經減值。當存在跡象顯示其賬面值可能不可收回，該等非上市投資會進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額，即存在減值。於釐訂可收回金額時，管理層考慮多個因素，例如使用價值，處置有關資產的可得數據，以及有關該等非上市投資的其他因素。於本年度內，已經就可供出售投資確認減值虧損3,055,000港元(二零零八年：無)。於二零零九年十二月三十一日之可供出售投資賬面值合共為55,235,000港元(二零零八年：7,272,000港元)。

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。於二零零九年十二月三十一日，與已確認稅項虧損相關之遞延稅項資產之賬面值為7,373,000港元(二零零八年：5,005,000港元)。於二零零九年十二月三十一日未予確認之稅項虧損數額約為732,296,000港元(二零零八年：約884,959,000港元)。有關進一步詳情載於財務報表附註36。

Notes to Financial Statements

財務報表附註

31 December 2009 二零零九年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of trade receivables

The Group makes impairment provision for trade receivables based on an assessment of the recoverability of trade receivables. Impairment provision is made for trade 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 receivables is different from the original estimate, such difference will impact the carrying value of trade receivables and impairment provision in the periods in which such estimate has been changed. The aggregate carrying amount of trade receivables as at 31 December 2009 amounted to HK\$459,967,000 (2008: HK\$376,853,000).

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. 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. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available date from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

貿易應收款項減值

本集團須按照貿易應收款項之可收回性之評估結果就貿易應收款項作出減值撥備。倘事件或情況變化顯示貿易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應收款項之賬面值及減值撥備構成影響。於二零零九年十二月三十一日之貿易應收款項賬面值為459,967,000港元(二零零八年：376,853,000港元)。

非財務資產(商譽除外)之減值

本集團於每一報告期末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。當資產或現金產生單位賬面值超過其可收回金額時，即存在減值，可收回金額按其公平值減出售費用和使用價值兩者中的較大者計算。公平值減出售費用按類似資產按公平原則進行具約束力的銷售交易所得的數據或可觀察市場價格減出售資產的增量成本。計算使用價值時，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。

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財務報表附註

31 December 2009 二零零九年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Estimation of fair value of properties

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. The carrying amounts of land and buildings and investment properties at 31 December 2009 were HK\$293,792,000 (2008: HK\$295,600,000) and HK\$32,552,000 (2008: HK\$28,536,000), respectively.

Estimation of recoverable amount of property under development

The Group considers information from a variety of sources, including recent prices of similar properties in the same location and condition, with adjustments to reflect any changes in economic conditions since the date of transactions that occurred at those prices. Particulars of the property under development held by the Group are set out in note 18 to the financial statements. The carrying amount of property under development as at 31 December 2009 amounted to HK\$95,882,000 (2008: HK\$84,191,000).

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

估計物業的公平值

公平值的最佳證據為在活躍的市場中類似租賃或交易的現行價格。在缺乏有關資料的情況下，本集團釐定合理範圍內的公平值估計金額。在作出判斷時，本集團會考慮參考獨立估值所得的公平市場價值資料。有關結論獲本集團於年度內委聘就本集團物業進行估值的獨立專業估價人支持。於二零零九年十二月三十一日，土地及樓宇以及投資物業的賬面值分別為293,792,000港元(二零零八年：295,600,000港元)及32,552,000港元(二零零八年：28,536,000港元)。

估計發展中物業的可收回金額

本集團考慮來自各項來源之資料，包括於相同地點及狀況之同類物業之現行價格，並按自該等價格進行交易當日以來經濟狀況出現之任何變動作出調整。有關本集團所持發展中物業之詳情載於財務報表附註18。於二零零九年十二月三十一日之發展中物業賬面值為95,882,000港元(二零零八年：84,191,000港元)。

Notes to Financial Statements

財務報表附註

31 December 2009 二零零九年十二月三十一日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments 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 others segment comprises the Group's Internet and information consultancy services, investment and property holding and development business together with corporate expense items.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets and tax recoverable. Segment liabilities exclude interest-bearing bank and other borrowings, tax payable and deferred tax liabilities.

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. 經營分部資料

就管理而言，本集團根據產品及服務組織成業務單位，三個報告分部如下：

- (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) 其他分類包括本集團之互聯網及資訊顧問服務、投資及物業持有及發展業務與公司開支項目。

管理層分開監督各經營分部的業績，以決定如何分配資源及評估表現。分部表現根據報告分部溢利／（虧損）評估，而其以經調整除稅前溢利／（虧損）計量。經調整除稅前溢利／（虧損）的計量與本集團除稅前溢利／（虧損）互相一致，惟其計量並不包括公司開支。

分部資產不包括遞延稅項資產及可收回稅項。分部負債不包括計息銀行及其他借款、應付稅項及遞延稅項負債。

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。

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財務報表附註

31 December 2009 二零零九年十二月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度		Media 媒體	Trading 貿易	Others 其他	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue:	分部收入：				
Sales to external customers	向外界客戶銷售	1,644,981	926,561	3,422	2,574,964
Intersegment sales	分部業務間之銷售	1,923	-	142,495	144,418
		1,646,904	926,561	145,917	2,719,382
Reconciliation:	對賬：				
Elimination of intersegment sales	分部業務間之銷售的對銷				(144,418)
Revenue	收入				2,574,964
Segment results	分部業績	76,202	15,867	20,309	112,378
Reconciliation:	對賬：				
Finance costs	融資成本				(1,896)
Profit before tax	除稅前溢利				110,482
Segment assets	分部資產	1,474,511	145,355	503,392	2,123,258
Reconciliation:	對賬：				
Corporate and unallocated assets	公司和未分類資產				12,273
Total assets	資產總值				2,135,531
Segment liabilities	分部負債	266,898	25,676	34,496	327,070
Reconciliation:	對賬：				
Corporate and unallocated liabilities	公司和未分類負債				157,864
Total liabilities	負債總值				484,934
Other segment information:	其他分部資料：				
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	13,974	-	2,986	16,960
Associates	聯營公司	-	-	(4,007)	(4,007)
Impairment losses recognised in the income statement	收益表中確認的減值虧損	8,537	-	-	8,537
Depreciation and amortisation	折舊及攤銷	37,423	517	43,036	80,976
Interests in jointly-controlled entities	於共同控制公司之權益	109,861	-	20,820	130,681
Interest income	利息收入	3,679	277	508	4,464
Capital expenditures*	資本開支*	37,574	3	13,483	51,060

* Capital expenditure consists of additions to property, plant and equipment, property under development, intangible assets and investment properties.

* 資本開支包括添置物業、廠房及設備、發展中物業、無形資產，以及投資物業。

Notes to Financial Statements

財務報表附註

31 December 2009 二零零九年十二月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

Year ended 31 December 2008 截至二零零八年十二月三十一日止年度		Media 媒體	Trading 貿易	Others 其他	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue:	分部收入：				
Sales to external customers	向外界客戶銷售	1,700,391	728,682	3,707	2,432,780
Intersegment sales	分部業務間之銷售	328	-	138,114	138,442
		1,700,719	728,682	141,821	2,571,222
Reconciliation:	對賬：				
Elimination of intersegment sales	分部業務間之銷售的對銷				(138,442)
Revenue	收入				2,432,780
Segment results	分部業績	30,181	16,789	(190,674)	(143,704)
Reconciliation:	對賬：				
Finance costs	融資成本				(8,556)
Loss before tax	除稅前虧損				(152,260)
Segment assets	分部資產	1,527,712	159,275	394,835	2,081,822
Reconciliation:	對賬：				
Corporate and unallocated assets	公司和未分類資產				15,830
Total assets	資產總值				2,097,652
Segment liabilities	分部負債	246,413	31,871	92,736	371,020
Reconciliation:	對賬：				
Corporate and unallocated liabilities	公司和未分類負債				199,081
Total liabilities	負債總值				570,101
Other segment information:	其他分部資料：				
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	17,338	-	2,403	19,741
Associates	聯營公司	-	-	5,922	5,922
Impairment losses recognised in the income statement, net	收益表中確認的減值虧損，淨額	6,247	-	36,080	42,327
Depreciation and amortisation	折舊及攤銷	35,757	572	72,541	108,870
Interests in jointly-controlled entities	於共同控制公司之權益	102,030	-	17,697	119,727
Interests in associates	於聯營公司之權益	11	-	42,674	42,685
Interest income	利息收入	6,013	732	4,022	10,767
Capital expenditures	資本開支	121,818	418	16,116	138,352

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財務報表附註

31 December 2009 二零零九年十二月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		2009 二零零九年	2008 二零零八年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Hong Kong and Mainland China (country of domicile)	香港及中國 (居住國)	2,060,198	1,876,378
North America	北美	419,518	441,589
Australia, New Zealand and Europe	澳洲、新西蘭及歐洲	95,248	114,813
		2,574,964	2,432,780

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

上述收入資料以客戶所處區域為準。

(b) Non-current assets

		2009 二零零九年	2008 二零零八年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Hong Kong and Mainland China (country of domicile)	香港及中國 (居住國)	771,842	754,452
North America	北美	276,420	274,261
Australia, New Zealand and Europe	澳洲、新西蘭及歐洲	3,192	2,294
		1,051,454	1,031,007

The non-current asset information above is based on the location of the assets and excludes deferred tax assets.

上述非流動資產資料以資產所處區域為準，且並不包括遞延稅項資產。

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財務報表附註

31 December 2009 二零零九年十二月三十一日

5. REVENUE, OTHER INCOME AND GAINS/(LOSSES), 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.

An analysis of revenue, other income and gains/(losses), net is as follows:

5. 收入、其他收入及收益／(虧損)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。

收入、其他收入及收益／(虧損)淨額之分析如下：

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收入		
Advertising income	廣告收入	1,195,540	1,252,415
Circulation income	發行收入	311,335	320,191
Radio broadcasting advertising income	電台廣播廣告收入	17,573	18,751
Sales of photographic products	銷售攝影器材產品	926,428	726,333
Gross rental income	租金收入總額	2,786	3,728
Others	其他	121,302	111,362
		2,574,964	2,432,780
Other income	其他收入		
Bank interest income	銀行利息收入	4,464	10,767
Investment income	投資收入	592	5,369
Dividend income from listed equity investments	來自上市股本投資之股息收入	5,368	1,349
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	2,236	-
Others	其他	7,645	18,004
		20,305	35,489
Other gains/(losses)	其他收益／(虧損)		
Fair value gains/(losses), net on:	公平值收益／(虧損)之淨額：		
Financial assets at fair value through profit or loss	按公平值記入損益賬之財務資產	17,651	(210,831)
Derivative financial instruments – transactions not qualifying as hedges*	衍生金融工具 – 不符合對沖資格之交易*	5,352	12,889
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	20	5,777
Exchange gains/(losses), net	匯兌收益／(虧損)淨額	(6,111)	14,363
		16,912	(177,802)
Other income and gains/(losses), net	其他收入及收益／(虧損)淨額	37,217	(142,313)

Notes to Financial Statements

財務報表附註

31 December 2009 二零零九年十二月三十一日

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

* Included in the fair value gains/(losses) for the year ended 31 December 2008 was an aggregate amount of HK\$50,952,000 on certain commodity contracts and forward currency contracts recovered/recoverable 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 rules 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.

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, and the corresponding income from recovery of fair value losses of the same amount was also recorded in the consolidated income statement for the year ended 31 December 2007.

In order for the Group, as a primary obligor under the Contracts, to mitigate its future potential losses so arising, the Group had 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 31 December 2007 (the "Subsequent Contracts"), and the Treasurer would be solely responsible for any and all losses arising therefrom. The Treasurer was 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／(虧損)淨額(續)

* 截至二零零八年十二月三十一日止年度，包括已／應從一名僱員收回之若干商品合約及遠期貨幣合約公平值收益／(虧損)合共50,952,000港元。有關安排的進一步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。

合約所產生之公平值虧損約98,671,000港元已記入截至二零零七年十二月三十一日止年度之綜合收益表，而收回同一金額之公平值虧損之相應收入亦已記入截至二零零七年十二月三十一日止年度之綜合收益表。

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，於二零零七年十二月三十一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。

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

On 30 June 2008, the Group entered into a novation agreement with a bank and a company beneficially and wholly-owned by the Treasurer, whereby the Group novated to that company the rights, liabilities, duties and obligations on the part of the Group under certain parts of the Subsequent Contracts which matured during the period from 7 July 2008 to 16 March 2009 with an aggregate carrying amount of approximately HK\$37,890,000 at the date of novation.

For the year ended 31 December 2008, the aggregate fair value losses arising from the Contracts and Subsequent Contracts of approximately HK\$50,952,000 were recorded in the consolidated income statement, and the corresponding income from recovery of fair value losses of the same amount was also recorded in the consolidated income statement for the year ended 31 December 2008.

As at 31 December 2008, the cumulative fair value losses arising from the Contracts and Subsequent Contracts had been fully settled by the Treasurer, of which HK\$2,400,000 was settled in 2007 and the remaining HK\$147,223,000 was settled in 2008. As at 31 December 2009, there was no outstanding balance with the Treasurer.

7. FINANCE COSTS

6. 收回衍生金融工具公平值虧損(續)

於二零零八年六月三十日，本集團與某銀行及一間由司庫全資擁有之公司訂立約務更替協議，據此，本集團將後續合約中與本集團有關的若干部份(到期日為二零零八年七月七日至二零零九年三月十六日)之權利、負債、責任及義務轉嫁予該公司。於約務更替當日，該等部份的總賬面值約為37,890,000港元。

截至二零零八年十二月三十一日止年度，因該等合約及後續合約而出現的總公平值虧損約50,952,000港元，已記錄於截至二零零八年十二月三十一日止年度的綜合收益表內。收回衍生金融工具公平值虧損相同金額的相應收入亦已記錄於截至二零零八年十二月三十一日止年度的綜合收益表內。

於二零零八年十二月三十一日，因該等合約及後續合約而出現的累計公平值虧損已由司庫全數清償，其中2,400,000港元於二零零七年內清償，餘額之147,223,000港元於二零零八年內清償。於二零零九年十二月三十一日，司庫並無未償還之結欠。

7. 融資成本

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 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	1,652	8,509
Interest on finance leases	融資租賃利息	244	47
		1,896	8,556

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8. PROFIT/(LOSS) BEFORE TAX

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

8. 除稅前溢利／(虧損)

本集團之除稅前溢利／(虧損)已扣除／(計入)：

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cost of inventories sold	已出售存貨成本		1,285,120	1,135,301
Depreciation	折舊	15	79,851	107,744
Revaluation deficit/(surplus) on land and buildings	土地及樓宇重估虧絀／(盈餘)	15	(1,686)	2,225
Changes in fair values of investment properties	投資物業公平值變動	16	(259)	797
Impairment losses on available-for-sale investments	可供出售投資減值虧損	24	3,055	-
Amortisation of intangible assets*	無形資產攤銷*	20	1,125	1,126
Auditors' remuneration:	核數師酬金：			
Current year	本年度		5,123	3,865
Underprovision in prior years	過往年度撥備不足		522	-
			5,645	3,865
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		33,096	33,802
Other equipment	其他設備		3,866	4,690
			36,962	38,492

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31 December 2009 二零零九年十二月三十一日

8. PROFIT/(LOSS) BEFORE TAX (continued)

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

8. 除稅前溢利／(虧損)(續)

本集團之除稅前溢利／(虧損)已扣除／(計入)：(續)

	Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Employee benefits expense (including directors' remuneration (note 9)):	僱員福利開支(包括董事酬金(附註9)):		
Wages, salaries, allowances and benefits in kind	工資、薪酬、津貼及實物福利	566,234	594,548
Equity-settled share option expense	股權結算購股權開支	38 46	1,004
Retirement benefits schemes contributions	退休福利計劃供款	24,338	25,440
Less: Forfeited contributions	減：沒收之供款	-	(68)
Net retirement benefits schemes contributions**	退休福利計劃供款淨額**	24,338	25,372
		590,618	620,924
Gross rental income	租金收入總額	(2,786)	(3,728)
Less: direct outgoings	減：直接開支	3,138	3,305
Net rental expenses/(income)	租金開支／(收入)淨額	352	(423)
Impairment of trade receivables	應收賬款減值	27 4,488	6,247

* The amortisation of intangible assets for the year is included in "Other expenses" in the consolidated income statement.

* 年內無形資產攤銷計入綜合收益表內「其他開支」內。

** At 31 December 2009, there were no forfeited contributions available to the Group to reduce its contributions to retirement benefits schemes in future years (2008: Nil).

** 於二零零九年十二月三十一日，並無可供本集團於扣減未來年度退休福利計劃供款之沒收供款額(二零零八年：無)。

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財務報表附註

31 December 2009 二零零九年十二月三十一日

9. 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. 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	
		2009 二零零九年	2008 二零零八年
		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	27,715	30,747
Discretionary bonuses	酌情花紅	511	550
Employee share option benefits	僱員購股權福利	43	560
Retirement benefits scheme contributions	退休福利計劃供款	72	72
		28,341	31,929
		29,061	32,649

(a) Independent non-executive directors

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

(a) 獨立非執行董事

年內向獨立非執行董事支付之袍金如下：

		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 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
		640	640

There were no other emoluments payable to the independent non-executive directors during the year (2008: Nil).

年內，概無向獨立非執行董事支付其他酬金(二零零八年：無)。

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9. DIRECTORS' REMUNERATION (continued)

9. 董事酬金 (續)

(b) Executive directors and a non-executive director

(b) 執行董事及非執行董事

		Salaries, allowances and benefits	Discretionary bonuses	Employee share option benefits	Retirement benefits scheme contributions	Total
	Fees	in kind				remuneration
	袍金	薪金、津貼 及實物福利	酌情花紅	僱員 購股權福利	退休福利 計劃供款	酬金總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
2009						
<i>Executive directors:</i>	<i>執行董事：</i>					
Mr. Ho Tsu Kwok, Charles	何柱國先生	-	8,100	2	12	8,114
Ms. Judy Inn	邢珠迪女士	-	2,163	43	12	2,220
Mr. Jia Hongping	賈紅平先生	-	1,335	2	-	1,337
Mr. Lai Ting Yiu	黎廷瑤先生	-	2,703	2	12	2,717
Mr. Lau Chung Man, Louis	劉仲文先生	-	2,252	2	12	2,266
Mr. Lo Wing Hung	盧永雄先生	-	7,202	2	12	7,216
Mrs. Sy Wong Chor Fong	施黃楚芳女士	-	1,980	497	-	2,477
Mr. Yang Yiu Chong, Ronald Jeffrey	楊耀宗先生	-	1,980	2	12	1,994
		-	27,715	511	72	28,341
<i>Non-executive director:</i>	<i>非執行董事：</i>					
Mr. Leung Chun Ying	梁振英先生	80	-	-	-	80
		80	27,715	511	72	28,421
2008						
<i>Executive directors:</i>	<i>執行董事：</i>					
Mr. Ho Tsu Kwok, Charles	何柱國先生	-	9,000	-	12	9,012
Ms. Judy Inn	邢珠迪女士	-	2,403	159	12	2,574
Mr. Jia Hongping	賈紅平先生	-	1,437	84	-	1,521
Mr. Lai Ting Yiu	黎廷瑤先生	-	3,003	27	12	3,042
Mr. Lau Chung Man, Louis	劉仲文先生	-	2,502	43	12	2,557
Mr. Lo Wing Hung	盧永雄先生	-	8,002	210	12	8,224
Mrs. Sy Wong Chor Fong	施黃楚芳女士	-	2,200	550	-	2,750
Mr. Yang Yiu Chong, Ronald Jeffrey	楊耀宗先生	-	2,200	37	12	2,249
		-	30,747	550	72	31,929
<i>Non-executive director:</i>	<i>非執行董事：</i>					
Mr. Leung Chun Ying	梁振英先生	80	-	-	-	80
		80	30,747	550	72	32,009

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2008: Nil).

年內概無董事放棄或同意放棄任何酬金之安排(二零零八年：無)。

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10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2008: three directors), details of whose remuneration are set out in note 9 above, and three (2008: two) non-director employees. Details of the remuneration of the three non-director, highest paid employees (2008: two non-director, highest paid employees) are as follows:

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		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	13,061	11,038
Discretionary bonuses	酌情花紅	551	-
Employee share option benefits	僱員購股權福利	-	103
Retirement benefits scheme contributions	退休福利計劃供款	36	24
		13,648	11,165

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

		Number of employees 僱員人數	
		2009 二零零九年	2008 二零零八年
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	-
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	1	-
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	-	1
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	1	-
HK\$6,000,001 to HK\$6,500,000	6,000,001港元至6,500,000港元	-	1
		3	2

10. 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(二零零八年：三位董事)，其酬金詳情載於以上附註9；及三位非董事僱員(二零零八年：兩位)。三名非董事最高薪酬的僱員(二零零八年：兩名非董事最高薪酬的僱員)，彼等之酬金詳情如下：

酬金屬以下類別之非董事最高薪酬的僱員人數如下：

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11. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) 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.

11. 所得稅

香港利得稅乃按年內於香港產生之估計應課稅溢利以16.5% (二零零八年：16.5%) 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計算。

		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Group	本集團		
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	2,191	2,903
Elsewhere	其他地區	348	295
Elsewhere	其他地區	8,428	2,363
Overprovision in prior years	過往年度超額撥備	(393)	(12,895)
Deferred (note 36)	遞延(附註36)	(14,628)	(2,912)
Total tax credit for the year	年內稅務抵免總額	(4,054)	(10,246)

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11. INCOME TAX (continued)

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

11. 所得稅 (續)

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

		Hong Kong		Mainland China		North America		Australia, New Zealand and Europe 澳洲、新西蘭 及歐洲		Total	
		香港		中國內地		北美				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	
Group - 2009	本集團 - 二零零九年										
Profit/(loss) before tax	除稅前溢利／(虧損)	91,964		(2,903)		24,506		(3,085)		110,482	
Tax at the statutory tax rate	按法定稅率計算之稅項	15,174	16.5	(726)	25.0	9,792	40.0	(511)	16.5	23,729	21.5
Adjustments in respect of current tax of previous periods	以往期間之當期稅項調整	(174)	(0.2)	-	-	-	-	(219)	7.1	(393)	(0.3)
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	778	0.8	(510)	17.6	(5,579)	(22.8)	-	-	(5,311)	(4.8)
Income not subject to tax	毋須納稅之收入	(1,513)	(1.6)	(1,516)	52.2	1,843	7.5	-	-	(1,186)	(1.1)
Expenses not deductible for tax	不可扣稅之開支	3,026	3.3	3,101	(106.8)	2,993	12.2	(724)	23.5	8,396	7.6
Tax losses utilised from previous periods	運用以往期間之稅務虧損	(22,291)	(24.2)	-	-	-	-	-	-	(22,291)	(20.2)
Tax losses not recognised	並無確認之稅務虧損	2,811	3.1	-	-	-	-	-	-	2,811	2.5
Temporary differences not recognised	並無確認之臨時性差額	(1,000)	(1.1)	-	-	(7,920)	(32.3)	(889)	28.8	(9,809)	(8.9)
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率計算之稅項開支／(抵免)	(3,189)	(3.4)	349	(12.0)	1,129	4.6	(2,343)	75.9	(4,054)	(3.7)

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11. INCOME TAX (continued)

11. 所得稅(續)

		Hong Kong		Mainland China		North America		Australia, New Zealand and Europe 澳洲、新西蘭 及歐洲		Total	
		香港		中國內地		北美				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	
Group - 2008	本集團 - 二零零八年										
Profit/(loss) before tax	除稅前溢利/(虧損)	(149,438)		(31,636)		19,178		9,636		(152,260)	
Tax at the statutory tax rate	按法定稅率計算之稅項	(24,657)	16.5	(7,912)	25.0	7,290	38.0	2,891	30.0	(22,388)	14.7
Effect on opening deferred tax of decrease in tax rate	稅率下調對期初遞延稅項之影響	(216)	0.1	-	-	-	-	-	-	(216)	0.1
Adjustments in respect of current tax of previous periods	以往期間之當期稅項調整	(10)	-	-	-	(12,957)	(67.6)	72	0.7	(12,895)	8.5
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	(978)	0.7	(465)	1.5	(6,795)	(35.4)	-	-	(8,238)	5.4
Income not subject to tax	毋須納稅之收入	(13,201)	8.8	(2,245)	7.1	(612)	(3.2)	(4)	-	(16,062)	10.6
Expenses not deductible for tax	不可扣稅之開支	10,016	(6.7)	10,917	(34.5)	4,948	25.8	5	0.1	25,886	(17.0)
Tax losses utilised from previous periods	運用以往期間之稅務虧損	(13,615)	9.1	-	-	-	-	-	-	(13,615)	8.9
Tax losses not recognised	並無確認之稅務虧損	39,605	(26.5)	-	-	-	-	-	-	39,605	(26.0)
Temporary differences not recognised	並無確認之臨時性差額	(2,323)	1.6	-	-	-	-	-	-	(2,323)	1.5
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率計算之稅項開支/(抵免)	(5,379)	3.6	295	(0.9)	(8,126)	(42.4)	2,964	30.8	(10,246)	6.7

The share of tax attributable to jointly-controlled entities amounting to HK\$7,515,000 (2008: HK\$9,356,000) 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7,515,000港元(二零零八年: 9,356,000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。

12. PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

12. 本公司擁有人應佔溢利/(虧損)

The consolidated profit (2008: loss) attributable to owners of the Company for the year includes a loss of HK\$4,523,000 (2008: profit of HK\$1,413,000) which has been dealt with in the financial statements of the Company (note 39(b)).

本公司擁有人應佔年內綜合溢利(二零零八年: 虧損)包括已於本公司財務報表(附註39(b))處理之虧損4,523,000港元(二零零八年: 溢利1,413,000港元)。

Notes to Financial Statements

財務報表附註

31 December 2009 二零零九年十二月三十一日

13. DIVIDENDS

13. 股息

		2009 二零零九年	2008 二零零八年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Interim – HK1 cent (2008: HK2 cents) per ordinary share	中期－每股普通股1港仙 (二零零八年：2港仙)	8,458	16,938
Proposed final dividend – HK3 cents (2008: HK1 cent) per ordinary share	擬派末期股息－每股普通股3港仙 (二零零八年：1港仙)	25,419	8,458
		33,877	25,396

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

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。

14. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings/(loss) per share is based on the profit/(loss) 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 diluted earnings per share for the year ended 31 December 2009 has not been presented as the conversion of the outstanding share options do not have dilutive effect on the basic earnings per share for the year.

The diluted loss per share for the year ended 31 December 2008 has not been presented as the conversion of the outstanding share options would have an anti-dilutive effect on the basic loss per share for that year.

14. 本公司普通股權持有人應佔每股溢利／(虧損)

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

由於兌換尚未行使之購股權對截至二零零九年十二月三十一日止年度之每股基本溢利並無攤薄影響，故並無呈列本年度之每股攤薄虧損。

由於兌換尚未行使之購股權對截至二零零八年十二月三十一日止年度之每股基本虧損具有反攤薄影響，故並無呈列該年度之每股攤薄虧損。

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財務報表附註

31 December 2009 二零零九年十二月三十一日

14. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

The calculations of basic and diluted earnings/(loss) per share are based on:

14. 本公司普通股權持有人應佔每股溢利／(虧損)(續)

每股基本及攤薄溢利／(虧損)乃按下列基準計算：

		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Earnings/(loss)	溢利／(虧損)		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic earnings/(loss) per share calculation	本公司普通權益持有人應佔溢利／(虧損)用作計算每股基本溢利／(虧損)	121,139	(141,984)
		2009 二零零九年	2008 二零零八年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings/(loss) 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／(虧損)	845,837,537	847,046,111
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄影響 – 普通股加權平均數： 購股權	-	-
		845,837,537	847,046,111

Notes to Financial Statements

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

Group

本集團

		Land and buildings	Plant and machinery	Leasehold improve- ments	Furniture, fixtures, equipment and others 傢俬、 裝置、 設備及 其他	Motor vehicles	Total
		土地及 樓宇	廠房及 機器	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	HK\$'000 千港元
31 December 2009	二零零九年十二月三十一日						
Cost or valuation:	成本值或估值：						
At 1 January 2009	於二零零九年一月一日	295,600	431,126	61,665	192,568	11,238	992,197
Additions	添置	-	9,519	950	16,415	1,396	28,280
Adjustments	調整	(915)	-	-	-	-	(915)
Disposals	出售	-	(554)	(745)	(10,953)	(5,656)	(17,908)
Deficit on revaluation	重估虧絀	(893)	-	-	-	-	(893)
Exchange realignment	匯兌調整	-	-	170	2,051	137	2,358
At 31 December 2009	於二零零九年十二月三十一日	293,792	440,091	62,040	200,081	7,115	1,003,119
Analysis of cost or valuation:	成本值或估值分析：						
At cost	按成本值	-	440,091	62,040	200,081	7,115	709,327
At 31 December 2009 professional valuation	於二零零九年十二月 三十一日之專業估值	293,792	-	-	-	-	293,792
		293,792	440,091	62,040	200,081	7,115	1,003,119
Accumulated depreciation:	累計折舊：						
At 1 January 2009	於二零零九年一月一日	-	115,719	24,976	149,563	3,738	293,996
Provided during the year	年內撥備	8,639	41,986	9,398	17,017	2,811	79,851
Disposals	出售	-	(554)	(729)	(8,108)	(3,679)	(13,070)
Write-back on revaluation	重估撥回	(8,639)	-	-	-	-	(8,639)
Exchange realignment	匯兌調整	-	-	168	1,604	100	1,872
At 31 December 2009	於二零零九年十二月三十一日	-	157,151	33,813	160,076	2,970	354,010
Net book value:	賬面淨值：						
At 31 December 2009	於二零零九年十二月三十一日	293,792	282,940	28,227	40,005	4,145	649,109

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財務報表附註

31 December 2009 二零零九年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (continued)

15. 物業、廠房及設備 (續)

Group (continued)

本集團(續)

		Land and buildings	Plant and machinery	Leasehold improve- ments	Furniture, fixtures, equipment and others 傢俬、 裝置、 設備及 其他	Motor vehicles 汽車	Total 合計
		土地及 樓宇	廠房及 機器	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	HK\$'000 千港元
31 December 2008	二零零八年十二月三十一日						
Cost or valuation:	成本值或估值：						
At 1 January 2008	於二零零八年一月一日	268,473	365,562	57,097	186,517	9,704	887,353
Additions	添置	44,813	69,788	5,046	14,445	2,893	136,985
Acquisition of subsidiaries (note 40)	收購附屬公司 (附註40)	-	-	-	418	-	418
Disposals	出售	(8,800)	(4,224)	(365)	(6,739)	(1,314)	(21,442)
Deficit on revaluation	重估虧絀	(9,452)	-	-	-	-	(9,452)
Exchange realignment	匯兌調整	566	-	(113)	(2,073)	(45)	(1,665)
At 31 December 2008	於二零零八年十二月三十一日	295,600	431,126	61,665	192,568	11,238	992,197
Analysis of cost or valuation:	成本值或估值分析：						
At cost	按成本值	-	431,126	61,665	192,568	11,238	696,597
At 31 December 2008 professional valuation	於二零零八年十二月 三十一日之專業估值	295,600	-	-	-	-	295,600
		295,600	431,126	61,665	192,568	11,238	992,197
Accumulated depreciation:	累計折舊：						
At 1 January 2008	於二零零八年一月一日	-	51,577	16,649	139,282	1,500	209,008
Provided during the year	年內撥備	8,698	68,343	8,822	18,398	3,483	107,744
Disposals	出售	(184)	(4,201)	(365)	(6,258)	(1,237)	(12,245)
Write-back on revaluation	重估撥回	(8,543)	-	-	-	-	(8,543)
Exchange realignment	匯兌調整	29	-	(130)	(1,859)	(8)	(1,968)
At 31 December 2008	於二零零八年十二月三十一日	-	115,719	24,976	149,563	3,738	293,996
Net book value:	賬面淨值：						
At 31 December 2008	於二零零八年十二月三十一日	295,600	315,407	36,689	43,005	7,500	698,201

Notes to Financial Statements

財務報表附註

31 December 2009 二零零九年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (continued)

15. 物業、廠房及設備(續)

Company

本公司

		Land and buildings	Leasehold improvements	Furniture, fixtures and equipment	Total
		土地及 樓宇	租賃物業 裝修	傢俬、 裝置及 設備	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2009	二零零九年十二月三十一日				
Cost or valuation:	成本值或估值：				
At 1 January 2009	於二零零九年一月一日	1,460	1,581	334	3,375
Surplus on revaluation	重估盈餘	50	-	-	50
At 31 December 2009	於二零零九年十二月三十一日	1,510	1,581	334	3,425
Analysis of cost or valuation:	成本值或估值分析：				
At cost	按成本值	-	1,581	334	1,915
At 31 December 2009 professional valuation	於二零零九年十二月 三十一日之專業估值	1,510	-	-	1,510
		1,510	1,581	334	3,425
Accumulated depreciation:	累計折舊：				
At 1 January 2009	於二零零九年一月一日	-	1,581	334	1,915
Provided during the year	年內撥備	28	-	-	28
Write-back on revaluation	重估撥回	(28)	-	-	(28)
At 31 December 2009	於二零零九年十二月三十一日	-	1,581	334	1,915
Net book value:	賬面淨值：				
At 31 December 2009	於二零零九年十二月三十一日	1,510	-	-	1,510

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財務報表附註

31 December 2009 二零零九年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (continued)

15. 物業、廠房及設備 (續)

Company (continued)

本公司 (續)

		Land and buildings	Leasehold improvements	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
31 December 2008	二零零八年十二月三十一日					
Cost or valuation:	成本值或估值：					
At 1 January 2008	於二零零八年一月一日	10,200	1,581	334	1,314	13,429
Disposals	出售	(8,800)	-	-	(1,314)	(10,114)
Surplus on revaluation	重估盈餘	60	-	-	-	60
At 31 December 2008	於二零零八年十二月三十一日	1,460	1,581	334	-	3,375
Analysis of cost or valuation:	成本值或估值分析：					
At cost	按成本值	-	1,581	334	-	1,915
At 31 December 2008 professional valuation	於二零零八年十二月 三十一日之專業估值	1,460	-	-	-	1,460
		1,460	1,581	334	-	3,375
Accumulated depreciation:	累計折舊：					
At 1 January 2008	於二零零八年一月一日	-	1,581	334	1,217	3,132
Provided during the year	年內撥備	211	-	-	20	231
Disposals	出售	(184)	-	-	(1,237)	(1,421)
Write-back on revaluation	重估撥回	(27)	-	-	-	(27)
At 31 December 2008	於二零零八年十二月三十一日	-	1,581	334	-	1,915
Net book value:	賬面淨值：					
At 31 December 2008	於二零零八年十二月三十一日	1,460	-	-	-	1,460

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 2009 amounted to HK\$6,556,000 (2008: HK\$3,111,000).

本集團根據融資租約及租購合約持有之物業、廠房及設備計入於二零零九年十二月三十一日傢俬、裝置、設備及其他之賬面淨值為6,556,000港元(二零零八年：3,111,000港元)。

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財務報表附註

31 December 2009 二零零九年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (continued)

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

		Mainland			Total 合計
		Hong Kong 香港	China 中國內地	Elsewhere 其他地區	
		HK\$'000 千港元	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	–	–	96,931	96,931
Long term leases	長期租賃	10,200	14,308	–	24,508
Medium term leases	中期租賃	157,700	14,653	–	172,353
		167,900	28,961	96,931	293,792

The Company's land and building is situated in Mainland China and is held under a long term lease.

All of the Group's and the Company's land and buildings were revalued individually at the end of the reporting period by Chung, Chan & Associates, independent professionally qualified valuers, at aggregate values of HK\$293,792,000 and HK\$1,510,000, respectively, on an open market value and existing state basis.

During the current year, revaluation surpluses of HK\$6,060,000 and revaluation surpluses of HK\$1,686,000, resulting from the valuations on the Group's land and buildings, have been credited to other comprehensive income and credited to the consolidated income statement (note 8), respectively. A revaluation surplus of HK\$78,000 resulting from the valuation on the Company's land and buildings has been credited to the Company's other comprehensive income (note 39(b)).

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\$259,225,000 and HK\$892,000, respectively.

15. 物業、廠房及設備(續)

上述本集團之土地及樓宇按下列租賃年期持有：

本公司之土地及樓宇位於中國內地，並以長期租賃持有。

本集團與本公司之所有土地及樓宇已經分別於報告期末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293,792,000港元及1,510,000港元。

於本年度內，由本集團土地及樓宇之估值產生之重估盈餘6,060,000港元及重估盈餘1,686,000港元已分別計入其他全面收益及計入綜合收益表(附註8)。由本公司土地及樓宇估值產生之重估盈餘78,000港元已計入本公司之其他全面收益(附註39(b))。

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259,225,000港元及892,000港元。

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財務報表附註

31 December 2009 二零零九年十二月三十一日

16. INVESTMENT PROPERTIES

16. 投資物業

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	28,536	35,268
Net profit/(loss) from fair value adjustments (note 8)	公平值調整溢利/(虧損)淨額(附註8)	259	(797)
Exchange realignment	匯兌調整	3,757	(5,935)
Carrying amount at 31 December	於十二月三十一日之賬面值	32,552	28,536

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	-	27,492	27,492
Long term leases	長期租賃	5,060	-	5,060
		5,060	27,492	32,552

The Group's investment properties were revalued on 31 December 2009 by Chung, Chan & Associates, independent professionally qualified valuers, at an aggregate value of HK\$32,552,000, on an open market value and existing state basis.

本集團之投資物業已經於二零零九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32,552,000港元。

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 44(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44(a)。

Further particulars of the Group's investment properties are included on pages 174 to 175.

本集團之投資物業之進一步詳情載於本年報第174至175頁。

Notes to Financial Statements

財務報表附註

31 December 2009 二零零九年十二月三十一日

17. PREPAID LAND LEASE PAYMENTS

17. 預付土地租賃款

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount at 1 January	於一月一日的賬面值	27,014	27,715
Recognised during the year	本年度已確認	(703)	(701)
Carrying amount at 31 December	於十二月三十一日的賬面值	26,311	27,014
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)	(702)
Non-current portion	非流動部分	25,609	26,312

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。

18. PROPERTY UNDER DEVELOPMENT

18. 發展中物業

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
At beginning of year	於年初	84,191	-
Acquisition of a subsidiary (note 40)	收購附屬公司(附註40)	-	82,824
Additions during the year	於年內添置	11,691	1,367
At end of year	於年底	95,882	84,191

The property is held under a medium term lease and is situated in Mainland China. Further particulars of the Group's property under development are included on page 175.

該物業位於中國內地，並以中期租賃持有。本集團之發展中物業之進一步詳情載於第175頁。

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19. GOODWILL

19. 商譽

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Cost and carrying amount:	成本及賬面值：		
At 1 January	於一月一日	857	857
Acquisition of minority interests	收購少數股東權益	6,242	-
At 31 December	於十二月三十一日	7,099	857

20. OTHER INTANGIBLE ASSETS

20. 其他無形資產

Group		本集團		
		Finite useful lives 有限 可使用年期	Indefinite useful lives 無限 可使用年期	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2009		二零零九年十二月三十一日		
Cost:	成本值：			
At 1 January 2009 and 31 December 2009	於二零零九年一月一日及 二零零九年十二月三十一日	22,404	100	22,504
Accumulated amortisation and impairment:	累計攤銷及減值：			
At 1 January 2009	於二零零九年一月一日	7,416	-	7,416
Amortisation provided during the year	年內攤銷撥備	1,125	-	1,125
At 31 December 2009	於二零零九年十二月三十一日	8,541	-	8,541
Net book value:	賬面淨值：			
At 31 December 2009	於二零零九年十二月三十一日	13,863	100	13,963

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20. OTHER INTANGIBLE ASSETS (continued)

Group (continued)

20. 其他無形資產(續)

本集團(續)

		Finite useful lives 有限 可使用年期	Indefinite useful lives 無限 可使用年期	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2008	二零零八年十二月三十一日			
Cost:	成本值：			
At 1 January 2008 and 31 December 2008	於二零零八年一月一日及 二零零八年十二月三十一日	22,404	100	22,504
Accumulated amortisation and impairment:	累計攤銷及減值：			
At 1 January 2008	於二零零八年一月一日	6,290	-	6,290
Amortisation provided during the year	年內攤銷撥備	1,126	-	1,126
At 31 December 2008	於二零零八年十二月三十一日	7,416	-	7,416
Net book value:	賬面淨值：			
At 31 December 2008	於二零零八年十二月三十一日	14,988	100	15,088

As at 31 December 2009, intangible assets with finite useful lives represented purchased data library, copyrights, trademarks and domain names. Intangible asset with an indefinite useful life represents a motor vehicle registration mark.

於二零零九年十二月三十一日，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。無限可使用年期之無形資產指汽車登記號碼。

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21. INTERESTS IN SUBSIDIARIES

21. 於附屬公司之權益

		Company 本公司	
		2009 二零零九年	2008 二零零八年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Unlisted shares, at cost	非上市股份·按成本值	110,150	110,150
Less: Impairment	減：減值	(105,150)	(105,150)
		5,000	5,000
Due from subsidiaries	應收附屬公司款項	1,213,035	1,239,367
Less: Impairment of amounts due from subsidiaries	減：應收附屬公司款項減值	(751)	(751)
		1,212,284	1,238,616
Due to subsidiaries	應付附屬公司款項	(21,182)	(27,025)
		1,196,102	1,216,591

The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, these advances are considered as quasi-equity loans to the subsidiaries.

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) (2008: 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.

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。董事認為，該等墊款視為給予附屬公司之準股權貸款。

賬面值105,150,000港元(於扣除減值虧損前)(二零零八年：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。

主要附屬公司詳情載於財務報表附註50內。

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22. INTERESTS IN JOINTLY-CONTROLLED ENTITIES

22. 於共同控制公司之權益

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Share of net assets	應佔資產淨值	106,684	95,597
Goodwill on acquisition	因收購產生之商譽	-	-
		106,684	95,597
Due from jointly-controlled entities	應收共同控制公司款項	106,459	105,727
Due to a jointly-controlled entity	應付一間共同控制公司款項	-	(84)
Less: Impairment of amounts due from jointly-controlled entities	減：應收共同控制公司款項減值	(82,462)	(81,513)
		130,681	119,727

The balances due from/to jointly-controlled entities are unsecured, interest-free and have no fixed terms of repayment.

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。

Impairment losses were recognised for certain amounts due from jointly-controlled entities with an aggregate carrying value of HK\$82,462,000 (before deducting the impairment loss) (2008: HK\$81,513,000) because the jointly-controlled entities had been loss-making for some time.

若干賬面值合共82,462,000港元(於扣除減值虧損前)(二零零八年：81,513,000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。

The movements in the provision for impairment of amounts due from jointly-controlled entities are as follows:

應收共同控制公司款項減值準備的變動如下：

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	81,513	73,094
Impairment losses made	已作出減值虧損	949	35,160
Amount written off as uncollectible	不可收回而撇銷的金額	-	(26,741)
Exchange realignment	匯兌調整	-	-
At 31 December	於十二月三十一日	82,462	81,513

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財務報表附註

31 December 2009 二零零九年十二月三十一日

22. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (continued)

Particulars of the principal jointly-controlled entities, all of which are held indirectly by the Company, are as follows:

22. 於共同控制公司之權益(續)

本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 shares/ registered capital 已發行股份面值/ 註冊資本	Percentage of ownership interest attributable to the Group		Principal activities 主要業務
			2009 二零零九年	2008 二零零八年	
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
大華圖書報刊銷售 (北京)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	49	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	24.98	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	12.74	12.74	Distribution of print-media publications in Mainland China 發行中國內地 平面媒體印刷品

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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 shares/ 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
			2009 二零零九年	2008 二零零八年	
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	70	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	CA\$10,000 Class A common shares 10,000加元 類別A普通股	25	25	Newspaper publishing 報章發行
Sing Tao Newspapers (Canada 1988) Limited	Canada 加拿大	CA\$2,021,871 Series 1 common shares CA\$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

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。

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財務報表附註

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22. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (continued)

- # Not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network
- * 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.

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)

- # 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
- * 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。

本集團之共同控制公司之財務資料概述如下：

		2009 二零零九年	2008 二零零八年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 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	210,733	207,390
Non-current assets	非流動資產	64,213	56,008
Current liabilities	流動負債	(161,857)	(129,717)
Non-current liabilities	非流動負債	(6,405)	(38,084)
Net assets	資產淨值	106,684	95,597
Share of the jointly-controlled entities' results		分佔共同控制公司之業績：	
Revenue	收入	360,993	399,827
Other income	其他收入	857	1,871
Total expenses	總開支	361,850	401,698
Tax	稅項	(7,515)	(9,356)
Profit after tax	除稅後溢利	16,960	19,741

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31 December 2009 二零零九年十二月三十一日

23. INTERESTS IN ASSOCIATES

23. 於聯營公司之權益

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Share of net assets	應佔資產淨值	-	52,549
Due from an associate	應收一間聯營公司款項	-	45
Due to an associate	應付一間聯營公司款項	-	(9,909)
		-	42,685

The amounts due from/to associates were unsecured, interest-free and had no fixed terms of repayment.

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。

Particulars of the principal associate at 31 December 2008, which was held indirectly by the Company, are as follows:

二零零八年十二月三十一日，本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 shares 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 activity 主要業務
			2009 二零零九年	2008 二零零八年	
			Wang Strategic Capital Partners (I) Limited ("Wang")*	Cayman Islands 開曼群島	

In the opinion of the directors, the above associate had principally affected the Group's share of profits and losses in associates for the prior year. To give details of all the Group's associates would, in the opinion of the directors, result in particulars of excessive length.

董事認為上表所列出之聯營公司，主要影響本集團上一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。

* 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

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31 December 2009 二零零九年十二月三十一日

23. INTERESTS IN ASSOCIATES (continued)

During the year ended 31 December 2009, the shareholders' agreement relating to the establishment of Wang was revised. The Group's original right to appoint one out of three directors was removed and the Group has lost its significant influence over the financial and operating policies of Wang since then. Accordingly, the Group's interests in Wang have been reclassified to an available-for-sale investment (note 24) since the date of loss of significance influence. The Group's share of loss of Wang up to the date of reclassifying Wang as an available-for-sale investment included in the consolidated income statement was HK\$4,007,000.

The following table sets out the summarised financial information of the Group's associates:

23. 於聯營公司之權益(續)

於截至二零零九年十二月三十一日止年度內，有關成立Wang之股東協議已經修訂。本集團原可委任三位董事中之一位的權利已經剔除，而本集團從此失去其對Wang之財務及營運政策的重大影響力。因此，由失去重大影響力日期起，本集團於Wang之權益已重新分類至可供出售投資(附註24)。本集團截至Wang重新分類至可供出售投資的日期止應佔Wang的虧損而包括在綜合收益表內者為4,007,000港元。

本集團之聯營公司之財務資料概述如下：

		At the Group's effective interest 本集團 實際權益		Extracted from the financial statements of the associates 摘自聯營公司 的財務報表	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 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	N/A 不適用	63,311	N/A 不適用	73,787
Liabilities	負債	N/A 不適用	(10,762)	N/A 不適用	(15,395)
Share of the associates' results: 分佔聯營公司之業績：					
Revenue	收入	-	-	-	-
Profit/(loss)	溢利/(虧損)	(4,007)	5,922	(6,006)	6,641

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24. AVAILABLE-FOR-SALE INVESTMENTS

24. 可供出售投資

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		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	94	376
Unlisted equity securities, at cost	非上市股本證券，按成本值	50,723	5,000
Unlisted debt securities, at fair value	非上市債務證券，按公平值	4,418	1,896
		55,235	7,272

During the year, the gross loss in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$1,261,000 (2008: HK\$240,000), of which impairment losses of HK\$3,055,000 (2008: Nil) were reclassified from other comprehensive income to the income statement for the 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.

Pursuant to the disclosure requirement of Section 129(1) of the Hong Kong Companies Ordinance, the Group holds 90.1% interest in the Class A issued share capital of Wang, exceeding 20% of the nominal value of Wang's issued shares of that class at 31 December 2009. Wang is incorporated in the Cayman Islands.

During the year, as a result of the loss of significant influence over the financial and operating policies of Wang (note 23), the Group's interests in Wang have been reclassified from the Group's interest in an associate at its carrying amount of HK\$49,227,000 to an available-for-sale investment.

於本年度內，本集團在其他全面收益中確認之可供出售投資之虧損總額為1,261,000港元（二零零八年：240,000港元），其中減值虧損3,055,000港元（二零零八年：無）已經由其他全面收益重新分類至年度收益表。

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。

根據香港公司條例第129(1)條，本集團於二零零九年十二月三十一日持有Wang 90.1%類別A已發行股本，超過Wang該類已發行股份面值之20%。Wang於開曼群島註冊成立。

於本年，本集團對Wang之財務及營運政策失去重大影響力（附註23）。因此，本集團於Wang之權益從本集團於聯營公司之權益（賬面值為49,227,000港元）重新分類至可供出售投資。

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24. AVAILABLE-FOR-SALE INVESTMENTS (continued)

The Group's unlisted equity securities with an aggregate carrying amount of HK\$50,723,000 as at 31 December 2009 (2008: HK\$5,000,000) are stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair values cannot be measured reliably. The Group does not intend to dispose of them in the near future.

25. DEPOSIT FOR AN INVESTMENT

During the year, the Group paid an amount of approximately HK\$29 million to Wang as a further investment, which is subject to completion of the statutory registration process as at 31 December 2009. In the opinion of the directors, the investment is intended to be held for a long term purpose and classified as a non-current asset in the statement of financial position as at 31 December 2009.

26. INVENTORIES

24. 可供出售投資(續)

本集團於二零零九年十二月三十一日賬面值合共為50,723,000港元(二零零八年: 5,000,000港元)之非上市股本證券以成本減去減值列值, 原因為該等投資合理公平值估計範圍太大, 所以董事認為公平值不能可靠地計量。本集團無意於不久將來將其出售。

25. 投資訂金

於本年度內, 本集團向Wang支付款項約29,000,000港元作為進一步投資, 於二零零九年十二月三十一日, 仍有待完成有關法定登記程序。董事認為, 有關投資擬長期持有, 因此, 於二零零九年十二月三十一日, 在財務狀況表內分類為非流動資產。

26. 存貨

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原材料	46,527	72,137
Finished goods	製成品	1,271	1,860
Inventories held for resale	持作轉售之存貨	17,984	25,653
		65,782	99,650

27. TRADE RECEIVABLES

27. 應收賬款

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收賬款	475,183	394,137
Impairment	減值	(15,216)	(17,284)
		459,967	376,853

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財務報表附註

31 December 2009 二零零九年十二月三十一日

27. TRADE RECEIVABLES (continued)

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

An aged analysis of trade receivables as at the end of the reporting period, based on the payment due date, is as follows:

27. 應收賬款(續)

除了新客戶一般須提前付款外，本集團與其客戶之貿易主要採取記賬形式進行，信貸期一般為一個月，主要客戶可延長至三個月。各客戶均設有最高信貸額。本集團對其尚未清償應收賬款維持嚴格控制，並設有信貸監控部門以儘量減低信貸風險。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。

於報告期末，應收賬款根據款項到期日之賬齡分析載列如下：

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	322,788	256,334
31 to 60 days	31至60天	65,718	53,428
61 to 90 days	61至90天	38,717	30,444
91 to 120 days	91至120天	16,059	13,397
Over 120 days	超過120天	31,901	40,534
		475,183	394,137

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

應收賬款減值撥備的變動如下：

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	17,284	15,071
Impairment losses recognised (note 8)	已確認減值虧損(附註8)	4,488	6,247
Amounts written off as uncollectible	不能收回而撇銷的金額	(6,648)	(3,431)
Exchange realignment	匯兌調整	92	(603)
At 31 December	於十二月三十一日	15,216	17,284

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財務報表附註

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27. TRADE RECEIVABLES (continued)

The individually impaired trade receivables with an aggregate carrying amount before provision of HK\$15,216,000 (2008: HK\$17,284,000) relate to customers that were in financial difficulties or were in default of payments and the receivables are not expected to be recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

An aged analysis of the trade receivables that are not considered to be impaired is as follows:

27. 應收賬款 (續)

個別減值的應收賬款總賬面值(未扣除準備前)15,216,000港元(二零零八年:17,284,000港元)乃有關有財政困難或欠繳款項的客戶,預期該等應收款項不可收回。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。

認為並無減值的應收賬款的賬齡分析如下:

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	322,542	255,992
31 to 60 days	31至60天	65,581	53,428
61 to 90 days	61至90天	38,558	30,405
91 to 120 days	91至120天	13,704	13,094
Over 120 days	超過120天	19,582	23,934
		459,967	376,853

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.

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。

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28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		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	36,851	9,877	635	474
Deposits and other receivables	按金及其他應收款項	58,581	90,640	782	786
		95,432	100,517	1,417	1,260

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.

28. 預付款項、按金及其他應收款項

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。

29. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		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	39,644	13,342
Elsewhere	其他地方	1,652	1,065
Unlisted debt securities, at fair value	非上市債務證券，按公平值	-	27,321
		41,296	41,728

The above investments at 31 December 2008 and 2009 were classified as held for trading. The fair values for the above unlisted debt securities as at 31 December 2008 were determined based on the quoted prices from investment banks.

29. 按公平值記入損益賬之財務資產

於二零零八年及二零零九年十二月三十一日，上述投資分類為持作買賣用途。於二零零八年十二月三十一日，上述非上市債務證券之公平值按投資銀行所報價格而釐定。

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31 December 2009 二零零九年十二月三十一日

30. CASH AND CASH EQUIVALENTS

30. 現金及現金等值項目

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		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	335,115	333,458	581	606
Non-pledged time deposits	無抵押定期存款	74,212	97,942	-	-
Cash and cash equivalents	現金及現金等值項目	409,327	431,400	581	606

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$38,143,000 (2008: HK\$74,031,000). 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.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and deposits are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣（「人民幣」）為單位之現金及銀行結餘為38,143,000港元（二零零八年：74,031,000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。

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。

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財務報表附註

31 December 2009 二零零九年十二月三十一日

31. TRADE AND BILLS PAYABLES

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

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	96,962	91,411
31 to 60 days	31至60天	14,228	5,547
61 to 90 days	61至90天	283	2,217
91 to 120 days	91至120天	566	599
Over 120 days	超過120天	7,171	10,556
		119,210	110,330

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

32. OTHER PAYABLES AND ACCRUALS

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

31. 應付賬款及票據

於報告期末，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	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	96,962	91,411
31 to 60 days	31至60天	14,228	5,547
61 to 90 days	61至90天	283	2,217
91 to 120 days	91至120天	566	599
Over 120 days	超過120天	7,171	10,556
		119,210	110,330

應付款項並不計息且一般須於60日償還。

32. 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。

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31 December 2009 二零零九年十二月三十一日

33. DERIVATIVE FINANCIAL INSTRUMENTS

33. 衍生金融工具

		Group 本集團			
		2009 二零零九年		2008 二零零八年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Forward currency contracts	遠期貨幣合約	-	-	74	2,803
Interest rate swaps	利率掉期	-	-	593	-
		-	-	667	2,803

The carrying amounts of forward currency contracts and interest rate swaps were the same as their fair values. The above transactions involving derivative financial instruments were with creditworthy financial institutions.

遠期貨幣合約及利率掉期之賬面值與其公平值相若。上述涉及衍生金融工具的交易乃與信用良好的財務機構進行。

34. INTEREST-BEARING BANK BORROWING

34. 計息銀行借款

		Group 本集團			
		Effective interest rate per annum 每年實際利率	Maturity 到期日	2009 二零零九年	2008 二零零八年
				<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Current	流動				
Bank loan – unsecured	銀行貸款 – 無抵押	1.0%	2010 二零一零年	30,000	70,000

The bank loan is denominated in Hong Kong dollars and bears interest at a fixed interest rate. The carrying amount of the Group's current borrowing approximates its fair value.

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。

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35. 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 four years.

At the end of the reporting period, the total future minimum lease payments under finance leases and their present values were as follows:

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 2009 二零零九年	最低租金 2008 二零零八年	最低租金 之現值 2009 二零零九年	最低租金 之現值 2008 二零零八年
	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	1,866	1,245	1,223
In the second year	第二年	1,921	1,218	1,205
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	4,282	1,033	1,026
Total minimum finance lease payments	最低融資租金總額	8,069	3,496	3,454
Future finance charges	未來融資費用	(781)	(42)	
Total net finance lease payables	融資租約應付款項總淨額	7,288	3,454	
Portion classified as current liabilities	歸類為流動負債之部份	(1,565)	(1,223)	
Non-current portion	非流動部份	5,723	2,231	

35. 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，餘下之租期為二至四年不等。

於報告期末，根據融資租約之未來最低總租金及其現值如下：

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35. FINANCE LEASE AND HIRE PURCHASE CONTRACT PAYABLES (continued)

35. 融資租約及租購合約應付款項(續)

Other information:

其他資料：

	2009 二零零九年		2008 二零零八年		
	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		HK\$'000 千港元
Current 即期	0-18	2010 二零一零年	1,565	0-15 2009 二零零九年	1,223
Non-current 非即期	0-18	2014 二零一四年	5,723	0-15 2010-2013 二零一零年至 二零一三年	2,231
			7,288		3,454

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 values 公平值	
	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
	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	5,723	2,231	2,509	1,118

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。

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36. DEFERRED TAX

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

Deferred tax liabilities

Group

36. 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

		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 40) (附註40)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	41,104	11,371	23,311	(35,162)	7,410	48,034
Deferred tax charged/(credited) to the income statement during the year (note 11)	年內於收益表內扣除/(計入)之遞延稅項(附註11)	(1,258)	(6,507)	(482)	272	4,750	(3,225)
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	-	-	487	-	-	487
Exchange realignment	匯兌調整	(11)	-	-	(51)	-	(62)
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日	39,835	4,864	23,316	(34,941)	12,160	45,234
Deferred tax charged/(credited) to the income statement during the year (note 11)	年內於收益表內扣除/(計入)之遞延稅項(附註11)	724	-	(547)	(3,404)	(7,616)	(10,843)
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	-	-	2,108	-	-	2,108
Exchange realignment	匯兌調整	21	-	-	32	2	55
At 31 December 2009	於二零零九年十二月三十一日	40,580	4,864	24,877	(38,313)	4,546	36,554

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財務報表附註

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36. DEFERRED TAX (continued)

36. 遞延稅項 (續)

Deferred tax assets

遞延稅項資產

Group

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 稅項虧損 之確認	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	161	2,766	5,005	7,932
Deferred tax charged to the income statement during the year (note 11)	年內於收益表內扣除 之遞延稅項(附註11)	-	(313)	-	(313)
Exchange realignment	匯兌調整	-	(318)	-	(318)
At 31 December 2008 and 1 January 2009	於二零零八年 十二月三十一日及 二零零九年一月一日	161	2,135	5,005	7,301
Deferred tax credited to the income statement during the year (note 11)	年內於收益表內計入 之遞延稅項(附註11)	607	831	2,347	3,785
Exchange realignment	匯兌調整	-	453	21	474
At 31 December 2009	於二零零九年十二月三十一日	768	3,419	7,373	11,560

At the end of the reporting period, the Group had tax losses arising in Hong Kong of approximately HK\$1,064,857,000 (2008: approximately HK\$1,182,726,000) 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\$732,296,000 (2008: approximately HK\$884,959,000) have not been recognised as they have arisen in certain subsidiaries that have been loss-making for some time.

於報告期末，本集團有來自香港之稅項虧損約1,064,857,000港元(二零零八年：約1,182,726,000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732,296,000港元(二零零八年：約884,959,000港元)確認遞延稅項資產。

At 31 December 2009, there was no significant unrecognised deferred tax liability (2008: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries or jointly-controlled entities.

於二零零九年十二月三十一日，並無就本集團若干附屬公司或共同控制公司之未匯繳盈利的應付稅項之重大未確認遞延稅項負債(二零零八年：無)。

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

本公司向其股東支付股息並未對所得稅構成影響。

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37. SHARE CAPITAL

37. 股本

Shares		2009	
		二零零九年	2008 二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Authorised:	法定股本：		
2,354,256,546 ordinary shares of HK\$0.2 each	2,354,256,546股普通股 每股面值0.2港元	470,851	470,851
1,291,486,908 5% redeemable cumulative convertible preference shares of HK\$0.1 each	1,291,486,908股每股 面值0.1港元之5%累積 可贖回可轉換優先股	129,149	129,149
		600,000	600,000
Issued and fully paid:	已發行及繳足股本：		
845,837,537 (2008: 845,837,537) ordinary shares of HK\$0.2 each	845,837,537股(二零零八年：845,837,537股) 普通股每股面值0.2港元	169,168	169,168

A summary of the transactions during the year with reference to the movements in the Company's issued ordinary share capital is as follows:

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 2008	於二零零八年一月一日	848,053,537	169,611	264	169,875
Repurchase of shares	購回股份	(2,516,000)	(503)	(689)	(1,192)
Exercise of share options	行使購股權	300,000	60	425	485
At 31 December 2008, 1 January 2009 and 31 December 2009	於二零零八年 十二月三十一日、 二零零九年一月一日 及二零零九年 十二月三十一日	845,837,537	169,168	-	169,168

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37. 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 38 to the financial statements.

38. 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 2009, there were 4,697,000 share options outstanding under the Old Scheme. During the year, no share option was granted under the Old Scheme, and 309,000 outstanding share options previously granted under the Old Scheme with exercise prices ranging from HK\$1.7408 to HK\$1.8368 per share lapsed.

As at 31 December 2009, the Company had 4,388,000 share options outstanding under the Old Scheme, which represented approximately 0.52% 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.

37. 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38。

38. 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。

於二零零九年一月一日，根據舊計劃授出而尚未行使之購股權為4,697,000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309,000股(行使價介乎每股1.7408港元至1.8368港元)已經失效。

於二零零九年十二月三十一日，本公司根據舊計劃授出而尚未行使之購股權為4,388,000股，佔本公司於該日的已發行普通股股本約0.52%，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」)。

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38. 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.

38. 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) 本集團成員公司之任何供應商、代理、客戶、業務夥伴、分銷商、專業人士、諮詢人、顧問或承包商。

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38. 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 that the options in excess of the limit are granted to participants specifically identified before such approval is sought.

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 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.

38. 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。

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38. 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 sheet on the date of grant of the relevant share options;
- (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily 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, 300,000 outstanding share options previously granted under the New Scheme at an exercise price of HK\$0.73 per share lapsed.

As at 31 December 2009, the Company had 4,388,000 (2008: 4,697,000) and 50,134,500 (2008: 50,434,500) 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 54,522,500 (2008: 55,131,500) additional shares of HK\$0.2 each, which represented approximately 6.45% of the existing issued ordinary share capital of the Company at the end of the reporting period.

38. 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300,000股(行使價為每股0.73港元)已失效。

於二零零九年十二月三十一日，本公司分別根據舊計劃授出而尚未行使之購股權共4,388,000股(二零零八年：4,697,000股)及根據新計劃授出而尚未行使之購股權共50,134,500股(二零零八年：50,434,500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54,522,500股(二零零八年：55,131,500股)，佔本公司於報告期末現有已發行普通股股本約6.45%。

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38. 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:

38. 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	Number of share options 購股權數目			Date of grant of share options	Exercise period of share options	Exercise price of share options (Note 1)	Price of the Company's shares at grant date of options (Note 2)
	At 1 January 2009	Lapsed during the year	At 31 December 2009				
參與者姓名或類別	於 二零零九年 一月一日	年內失效	於 二零零九年 十二月 三十一日	購股權 授出日期	購股權行使期	購股權 行使價 (附註1)	購股權當日 本公司的 股份價格 (附註2)
						HK\$ 港元	HK\$ 港元
Directors							
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 黎廷瑤先生	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
Other employees							
其他僱員							
Under the Old Scheme: in aggregate 根據舊計劃：合共	3,147,000	(309,000)	2,838,000	(Note 3) (附註3)	(Note 3) (附註3)	(Note 3) (附註3)	-
Under the New Scheme: in aggregate 根據新計劃：合共	21,627,500	(300,000)	21,327,500	(Note 4) (附註4)	(Note 4) (附註4)	(Note 4) (附註4)	-
Total 總數	55,131,500	(609,000)	54,522,500				

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38. 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.
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 Group recognised a share option expense of HK\$46,000 during the year ended 31 December 2009 (2008: HK\$1,004,000).

During the year ended 31 December 2009, an aggregate amount of HK\$67,000 was transferred from the share option reserve to retained profits for those vested options that were lapsed during the year (2008: Nil).

At the date of approval of these financial statements, the Company had 53,072,500 share options outstanding under the schemes, which represented approximately 6.26% of the Company's shares in issue as at that date.

39. 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 (i) the excess of the nominal value of the shares issued by Perfect Treasure Holdings (BVI) Limited in exchange for the aggregate nominal value of the issued capital of subsidiaries acquired pursuant to the group reorganisation in 1996, prior to the listing of the Company's shares, amounting to HK\$9,899,000, and (ii) the credit of HK\$488,930,000 arising from the reduction of share premium account in 2003 less the distribution of HK\$18,181,000 in 2003 and the debits of HK\$1,073,000, HK\$34,307,000 and HK\$31,443,000 arising from the repurchase of shares during the years ended 31 December 2008, 2007 and 2006, respectively.

38. 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. 於授出購股權當日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。
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。

本集團於截至二零零九年十二月三十一日止年度內確認購股權開支為46,000港元(二零零八年：1,004,000港元)。

於截至二零零九年十二月三十一日止年度內，已經就於年度內失效的已歸屬購股權而將總額67,000港元由購股權儲備轉撥至保留溢利(二零零八年：無)。

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53,072,500股，佔本公司於當日已發行之股份約6.26%。

39. 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(i)Perfect Treasure Holdings (BVI) Limited發行股份之面值，超過本公司股份上市前，用作交換根據一九九六年集團重組時收購附屬公司已發行股本總面值之部分，金額達9,899,000港元，加上(ii)二零零三年削減股份溢價賬所產生之488,930,000港元進賬減去二零零三年分派之18,181,000港元以及於截至二零零八年、二零零七年及二零零六年十二月三十一日止年度內因購回股份而分別減去1,073,000港元、34,307,000港元及31,443,000港元。

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財務報表附註

31 December 2009 二零零九年十二月三十一日

39. RESERVES (continued)

39. 儲備 (續)

(b) Company

(b) 本公司

		Share premium account 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 總計
	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
At 1 January 2008	於二零零八年一月一日	264	509,949	1,106	17,994	533,708	21,201	1,084,222
Total comprehensive income for the year	年度全面收益總額	-	-	87	-	1,413	-	1,500
Share options exercised	已行使購股權	37	425	-	(266)	-	-	159
Repurchase of shares	購回股份	37	(689)	(1,073)	-	-	-	(1,762)
Equity-settled share option arrangements	股權結算購股權安排	38	-	-	1,004	-	-	1,004
Final 2007 dividend declared	已宣派之二零零七年末期股息	-	-	-	-	11	(21,201)	(21,190)
Interim 2008 dividend	二零零八年中期股息	13	-	-	-	(16,938)	-	(16,938)
Proposed final 2008 dividend	擬派二零零八年末期股息	13	-	-	-	(8,458)	8,458	-
Transfer to retained profits:	轉入保留溢利:							
Realisation on disposal of an item of land and building	出售一項土地及樓宇項目時變現	-	-	(865)	-	865	-	-
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日	-	508,876	328	18,732	510,601	8,458	1,046,995
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	-	78	-	(4,523)	-	(4,445)
Equity-settled share option arrangements	股權結算購股權安排	38	-	-	(21)	67	-	46
Final 2008 dividend declared	已宣派之二零零八年末期股息	-	-	-	-	-	(8,458)	(8,458)
Interim 2009 dividend	二零零九年中期股息	13	-	-	-	(8,458)	-	(8,458)
Proposed final 2009 dividend	擬派二零零九年末期股息	13	-	-	-	(25,419)	25,419	-
At 31 December 2009	於二零零九年十二月三十一日	-	508,876	406	18,711	472,268	25,419	1,025,680

Notes to Financial Statements

財務報表附註

31 December 2009 二零零九年十二月三十一日

39. RESERVES (continued)

(b) Company (continued)

The contributed surplus of the Company represents (i) the excess of the fair value of the shares of the subsidiaries acquired pursuant to the group reorganisation in 1996, prior to the listing of the Company's shares, over the nominal value of the Company's shares issued in exchange therefor, amounting to approximately HK\$104,950,000, and (ii) the credit of approximately HK\$488,930,000 arising from the reduction of share premium account in 2003 less the distribution of approximately HK\$18,181,000 in 2003 and the debits of HK\$1,073,000, HK\$34,307,000 and HK\$31,443,000 arising from the repurchase of shares during the years ended 31 December 2008, 2007 and 2006, respectively. Under the Companies Act 1981 of Bermuda (as amended), the Company may make distributions to its members out of the contributed surplus under certain circumstances.

The share option reserve of the 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.

40. BUSINESS COMBINATIONS

During the year ended 31 December 2008, the Group:

- (a) acquired an additional 37.5% equity interest in 北京新華在線信息技術有限公司("XOL"), a then 55%-owned jointly-controlled entity, to make it become a 92.5%-owned subsidiary. XOL is engaged in the provision of value-added PRC business information. The purchase consideration for the acquisition was in the form of HK\$500,000 cash paid at the acquisition date.
- (b) obtained full control of the board of directors in 北京新華電廣影視技術有限公司("XAV"), a then 35%-owned jointly-controlled entity. Accordingly, XAV is accounted for as a subsidiary of the Group. XAV is engaged in property development.

39. 儲備(續)

(b) 本公司(續)

本公司之繳入盈餘為(i)本公司股份上市前根據一九九六年集團重組所收購之附屬公司之股份公平值，高出本公司為交換該等股份而發行之股份面值之差額，即約104,950,000港元，及(ii)二零零三年削減股份溢價賬所產生之約488,930,000港元進賬減去二零零三年分派之約18,181,000港元以及於截至二零零八年、二零零七年及二零零六年十二月三十一日止年度內因購回股份而分別減去1,073,000港元、34,307,000港元及31,443,000港元。根據百慕達一九八一年公司法(經修訂)，本公司可在若干情況下，以繳入盈餘向股東作出分派。

本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。

40. 業務合併

於截至二零零八年十二月三十一日止年度，本集團：

- (a) 收購於北京新華在線信息技術有限公司(「新華在線」)(當時為本集團擁有55%權益的共同控制公司)額外37.5%權益，使之成為本集團擁有92.5%權益的附屬公司。新華在線之主要業務為提供中國業務之增值資訊。收購的購買代價乃於收購日以現金的形式支付500,000港元。
- (b) 取得北京新華電廣影視技術有限公司(「新華電廣」)董事會之完全控制權(當時為本集團擁有35%權益的共同控制公司)。因此，新華電廣自此被入賬列作本集團之一間附屬公司。新華電廣之主要業務為物業發展。

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財務報表附註

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40. BUSINESS COMBINATIONS (continued)

- (c) acquired an 80% interest in another subsidiary for a cash consideration of HK\$604,000.

The fair values of the identifiable assets and liabilities of the acquired subsidiaries as at the dates of acquisition and the corresponding carrying amounts immediately before the acquisitions were as follows:

40. 業務合併(續)

- (c) 收購了另一家附屬公司的80%權益，有關現金代價為604,000港元。

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：

		Notes	Fair value recognised on acquisition 收購時確認 的公平值	Previous carrying amount 先前的 賬面值
		附註	HK\$ '000 千港元	HK\$ '000 千港元
Property, plant and equipment	物業、廠房和設備	15	418	418
Property under development	發展中物業	18	82,824	28,791
Trade receivables	應收賬款		2,421	2,421
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		10,161	10,161
Cash and bank balances	現金及銀行結餘		4,739	4,739
Trade payables, accruals and other payables	應付賬款、應計款項及其他應付款項		(15,955)	(15,955)
Minority interests	少數股東權益		(35,151)	(35,151)
			49,457	(4,576)
Satisfied by:	支付方式：			
Cash	現金		1,104	
Transfer from interests in jointly-controlled entities	從於共同控制公司之權益撥出		48,353	
			49,457	

Notes to Financial Statements

財務報表附註

31 December 2009 二零零九年十二月三十一日

40. BUSINESS COMBINATIONS (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the acquisition of additional interests in jointly-controlled entities and the acquisition of a subsidiary is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(1,104)
Cash and bank balances acquired	因收購所取得的現金及銀行結餘	4,739
Net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries	收購附屬公司時現金及現金 等值項目的淨流入	3,635

The contributions by the above subsidiaries to the Group's revenue and consolidated loss for the year ended 31 December 2008 since their acquisitions by the Group were insignificant.

40. 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入分析如下：

以上附屬公司被收購後，對本集團截至二零零八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。

41. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transaction

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\$7,122,000 (2008: approximately HK\$396,000).

41. 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7,122,000港元(二零零八年：約396,000港元)。

42. FINANCIAL GUARANTEES

42. 財務擔保

		Notes 附註	Group 本集團		Company 本公司	
			2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
			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)	-	-	268,700	341,000
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)	-	-	1,389,000	1,389,000
			-	-	1,657,700	1,730,000

Notes to Financial Statements

財務報表附註

31 December 2009 二零零九年十二月三十一日

42. FINANCIAL GUARANTEES (continued)

Notes:

- (a) At 31 December 2009, the Company had outstanding corporate guarantees of approximately HK\$268,700,000 (2008: approximately HK\$341,000,000) 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\$30,000,000 as at 31 December 2009 (2008: approximately HK\$70,000,000).
- (b) At 31 December 2009, the Company had outstanding corporate guarantees of approximately HK\$1,389,000,000 (2008: approximately HK\$1,389,000,000) issued in favour of banks to secure treasury facilities granted to its subsidiaries. The subsidiaries have not utilised the facilities as at 31 December 2009 (2008: utilised to the extent of approximately HK\$194,800,000).

43. 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.

44. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases certain investment properties (note 16) 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.

42. 財務擔保 (續)

附註：

- (a) 於二零零九年十二月三十一日，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268,700,000港元(二零零八年：約341,000,000港元)。於二零零九年十二月三十一日，該等附屬公司已動用信貸約30,000,000港元(二零零八年：約70,000,000港元)。
- (b) 於二零零九年十二月三十一日，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(二零零八年：約1,389,000,000港元)。於二零零九年十二月三十一日，該等附屬公司並無動用任何信貸(二零零八年：已動用總額約194,800,000港元)。

43. 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。

44. 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16)，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。

Notes to Financial Statements

財務報表附註

31 December 2009 二零零九年十二月三十一日

44. OPERATING LEASE ARRANGEMENTS (continued)

(a) As lessor (continued)

At the end of the reporting period, the Group had total future minimum lease rental receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	1,843	1,377
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	2,894	1,554
After five years	五年後	2,293	2,621
		7,030	5,552

(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 end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	34,467	19,342
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	42,391	21,177
After five years	五年後	3,053	1,128
		79,911	41,647

44. 經營租約安排 (續)

(a) 作為出租人 (續)

於報告期末，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	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	1,843	1,377
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	2,894	1,554
After five years	五年後	2,293	2,621
		7,030	5,552

(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。

於報告期末，本集團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	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	34,467	19,342
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	42,391	21,177
After five years	五年後	3,053	1,128
		79,911	41,647

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財務報表附註

31 December 2009 二零零九年十二月三十一日

45. COMMITMENTS

In addition to the operating lease commitments detailed in note 44(b) above, the Group had the following commitments at the end of the reporting period:

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		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	294,326	1,433

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	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Contracted, but not provided for	已訂約但未撥備	-	2,785

At the end of the reporting period, the Company had no capital commitment.

45. 承擔

除上文附註44(b)所述之經營租賃承擔外，本集團於報告期末有以下承擔：

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：

於報告期末，本公司並無資本承擔。

Notes to Financial Statements

財務報表附註

31 December 2009 二零零九年十二月三十一日

46. 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:

		Notes 附註	Group 本集團 2009 二零零九年 HK\$'000 千港元	2008 二零零八年 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)	493	533
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)	14,963	17,141

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.
- (b) Outstanding balances with related parties:
- Details of the Group's balances with jointly-controlled entities as at the end of the reporting period are disclosed in note 22 to the financial statements.
- (c) Compensation of key management personnel of the Group

附註：

- (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：

- (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。

- (b) 與關連人士之未結清金額：

本集團與共同控制公司於報告期末之結餘詳情於財務報表附註22披露。

- (c) 本集團主要管理人員之薪酬

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	28,946	32,017
Post-employment benefits	退休後福利	72	72
Share-based payments	以股份為基礎之付款	43	560
Total compensation paid to key management personnel	向主要管理人員支付之酬金總額	29,061	32,649

Further details of directors' emoluments are included in note 9 to the financial statements.

董事酬金其他詳情於財務報表附註9披露。

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財務報表附註

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47. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each category of financial instruments as at the end of the reporting period are as follows:

Group

31 December 2009

Financial assets

		Notes	Financial assets at fair value through profit or loss – held for trading	Loans and receivables	Available- for-sale financial assets	Total
		附註	按公平值記入 損益賬的財務 資產 – 持作買賣	貸款與 應收款項	可供出售的 財務資產	合計
			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	於共同控制公司的權益	22	–	23,997	–	23,997
Available-for-sale investments	可供出售投資	24	–	–	55,235	55,235
Trade receivables	應收賬款	27	–	459,967	–	459,967
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的財務資產		–	38,311	–	38,311
Financial assets at fair value through profit or loss	按公平值記入損益賬的財務資產	29	41,296	–	–	41,296
Cash and cash equivalents	現金及現金等值項目	30	–	409,327	–	409,327
			41,296	931,602	55,235	1,028,133

Financial liabilities

		Notes	Financial liabilities at fair value through profit or loss – held for trading	Financial liabilities at amortised cost	Total
		附註	按公平值記入 損益賬的財務 負債 – 持作買賣	以攤銷成本 列賬的 財務負債	合計
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade and bills payables	應付賬款及票據	31	–	119,210	119,210
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		–	122,664	122,664
Interest-bearing bank borrowing	計息銀行借款	34	–	30,000	30,000
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	35	–	7,288	7,288
			–	279,162	279,162

47. 金融工具分類

於報告期末，各類金融工具的賬面值如下：

本集團

二零零九年十二月三十一日

財務資產

	Notes	Financial assets at fair value through profit or loss – held for trading	Loans and receivables	Available- for-sale financial assets	Total
	附註	按公平值記入 損益賬的財務 資產 – 持作買賣	貸款與 應收款項	可供出售的 財務資產	合計
		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	22	–	23,997	–	23,997
Available-for-sale investments	24	–	–	55,235	55,235
Trade receivables	27	–	459,967	–	459,967
Financial assets included in prepayments, deposits and other receivables		–	38,311	–	38,311
Financial assets at fair value through profit or loss	29	41,296	–	–	41,296
Cash and cash equivalents	30	–	409,327	–	409,327
		41,296	931,602	55,235	1,028,133

財務負債

	Notes	Financial liabilities at fair value through profit or loss – held for trading	Financial liabilities at amortised cost	Total
	附註	按公平值記入 損益賬的財務 負債 – 持作買賣	以攤銷成本 列賬的 財務負債	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade and bills payables	31	–	119,210	119,210
Financial liabilities included in other payables and accruals		–	122,664	122,664
Interest-bearing bank borrowing	34	–	30,000	30,000
Finance lease and hire purchase contract payables	35	–	7,288	7,288
		–	279,162	279,162

Notes to Financial Statements

財務報表附註

31 December 2009 二零零九年十二月三十一日

47. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each category of financial instruments as at the end of the reporting period are as follows: (continued)

Group

31 December 2008

Financial assets

		Notes	Financial assets at fair value through profit or loss - held for trading 按公平值記入 損益賬的財務 資產 - 持作買賣	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	於共同控制公司的權益	22	-	24,214	-	24,214
Interests in associates	於聯營公司的權益	23	-	45	-	45
Available-for-sale investments	可供出售投資	24	-	-	7,272	7,272
Trade receivables	應收賬款	27	-	376,853	-	376,853
Financial assets included in prepayments, deposits and other receivables	包括在預付款項、按金及 其他應收款項的財務資產		-	55,250	-	55,250
Financial assets at fair value through profit or loss	按公平值記入損益賬的 財務資產	29	41,728	-	-	41,728
Derivative financial instruments	衍生金融工具	33	667	-	-	667
Cash and cash equivalents	現金及現金等值項目	30	-	431,400	-	431,400
			42,395	887,762	7,272	937,429

Financial liabilities

		Notes	Financial liabilities at fair value through profit or loss - held for trading 按公平值記入 損益賬的財務 負債 - 持作買賣	Financial liabilities at amortised cost 以攤銷成本 列賬的 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	於共同控制公司的權益	22	-	84	84
Trade and bills payables	應付賬款及票據	31	-	110,330	110,330
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		-	167,707	167,707
Derivative financial instruments	衍生金融工具	33	2,803	-	2,803
Interest-bearing bank borrowing	計息銀行借款	34	-	70,000	70,000
Finance lease and hire purchase contract payables	融資租約及租購合約 應付款項	35	-	3,454	3,454
			2,803	351,575	354,378

47. 金融工具分類 (續)

於報告期末，各類金融工具的賬面值如下：(續)

本集團

二零零八年十二月三十一日

財務資產

	Notes	Financial assets at fair value through profit or loss - held for trading 按公平值記入 損益賬的財務 資產 - 持作買賣	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	22	-	24,214	-	24,214
Interests in associates	23	-	45	-	45
Available-for-sale investments	24	-	-	7,272	7,272
Trade receivables	27	-	376,853	-	376,853
Financial assets included in prepayments, deposits and other receivables		-	55,250	-	55,250
Financial assets at fair value through profit or loss	29	41,728	-	-	41,728
Derivative financial instruments	33	667	-	-	667
Cash and cash equivalents	30	-	431,400	-	431,400
		42,395	887,762	7,272	937,429

財務負債

	Notes	Financial liabilities at fair value through profit or loss - held for trading 按公平值記入 損益賬的財務 負債 - 持作買賣	Financial liabilities at amortised cost 以攤銷成本 列賬的 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	22	-	84	84
Trade and bills payables	31	-	110,330	110,330
Financial liabilities included in other payables and accruals		-	167,707	167,707
Derivative financial instruments	33	2,803	-	2,803
Interest-bearing bank borrowing	34	-	70,000	70,000
Finance lease and hire purchase contract payables	35	-	3,454	3,454
		2,803	351,575	354,378

Notes to Financial Statements

財務報表附註

31 December 2009 二零零九年十二月三十一日

47. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

The carrying amounts of each category of financial instruments as at the end of the reporting period are as follows: (continued)

Company

Financial assets

Financial assets included in prepayments, deposits and other receivables

Cash and cash equivalents

包括在預付款項、按金及其他應收款項的財務資產

現金及現金等值項目

47. 金融工具分類(續)

於報告期末，各類金融工具的賬面值如下：(續)

本公司

財務資產

Loans and receivables

貸款及應收款項

Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
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633 665

Financial liabilities

財務負債

Financial liabilities at

amortised cost

以攤銷成本列賬之財務負債

Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
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Due to subsidiaries

Financial liabilities included in other payables and accruals

應付附屬公司款項

包括在其他應付款項及應計款項之財務負債

21

21,182

27,025

4,762

3,754

25,944

30,779

Notes to Financial Statements

財務報表附註

31 December 2009 二零零九年十二月三十一日

48. FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active market for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

As at 31 December 2009, the Group held the following financial instruments measured at fair value:

Assets measured at fair value as at 31 December 2009:

	Level 1 等級一	Level 2 等級二	Level 3 等級三	Total 合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Available-for-sale investments: 可供出售投資:				
Equity investments 權益性投資	94	-	-	94
Debt investments 債務投資	4,418	-	-	4,418
Financial assets at fair value through profit or loss: 按公平值記入損益賬之財務資產:				
Equity investments 權益性投資	41,296	-	-	41,296
	45,808	-	-	45,808

During the year ended 31 December 2009, there were no transfers into or out of Level 3 fair value measurements.

48. 公平值等級制度

本集團採用下列等級制度釐定及披露金融工具之公平值：

等級一：根據相同資產或負債於活躍市場的報價(未調整)計量之公平值

等級二：根據估值技術(對列賬公平值有重大影響的各項輸入參數均可直接或間接觀察者)計量的公平值

等級三：根據估值技術(對列賬公平值有重大影響的各項輸入參數並非有可觀察市場數據支持者(不可觀察輸入參數))計量的公平值

於二零零九年十二月三十一日，本集團持有以下按公平值計量的金融工具：

於二零零九年十二月三十一日按公平值計量的資產：

於截至二零零九年十二月三十一日止年度內沒有轉入或轉出等級三之公平值計量。

Notes to Financial Statements

財務報表附註

31 December 2009 二零零九年十二月三十一日

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise an interest-bearing bank borrowing, 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 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 jointly-controlled entities, other receivables and certain derivative financial instruments, arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

49. 財務風險管理目標及政策

本集團之主要金融工具(衍生工具除外)包括計息銀行借款、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工具交易,主要包括作買賣用途之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、應收共同控制公司款項、其他應收款項及若干衍生金融工具,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 2009 二零零九年十二月三十一日

49. 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 27 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 more than 20% of its interest-bearing bank borrowings should mature in any 12-month period. 85% of the Group's debts (defined as the aggregate of finance lease and hire purchase contract payables and interest-bearing bank borrowing) would mature in less than one year as at 31 December 2009 (2008: 97%) based on the carrying values of borrowings reflected in the financial statements.

49. 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27。

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，不多於20%的計息銀行借款應於12個月內到期。於二零零九年十二月三十一日，根據財務報表內所反映的借款賬面值，本集團85%(二零零八年：97%)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 2009 二零零九年十二月三十一日

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

Group

49. 財務風險管理目標及政策(續)

流動資金風險(續)

於報告期末，根據合約未折現付款額，本集團財務負債的到期情況如下：

本集團

		2009 二零零九年			
		3 to			
		Less than 3 months	less than 12 months	1 to 5 years	Total
		少於3個月	3至少於 12個月	1至5年	合計
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	383	1,182	5,723	7,288
Interest-bearing bank borrowing	計息銀行借款	30,000	-	-	30,000
Trade and bills payables	應付賬款及票據	119,210	-	-	119,210
Other payables and accruals	其他應付款項及應計款項	122,664	-	-	122,664
		272,257	1,182	5,723	279,162
		2008 二零零八年			
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	203	1,020	2,231	3,454
Interest-bearing bank borrowing	計息銀行借款	70,000	-	-	70,000
Trade and bills payables	應付賬款及票據	110,330	-	-	110,330
Other payables and accruals	其他應付款項及應計款項	167,707	-	-	167,707
Derivative financial instruments	衍生金融工具	-	2,803	-	2,803
		348,240	3,823	2,231	354,294

Notes to Financial Statements

財務報表附註

31 December 2009 二零零九年十二月三十一日

49. 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 34 and 35 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.

(i) Foreign exchange risk

Foreign exchange risk is the risk that the value of an asset, liability or highly probable forecast transaction denominated in a foreign currency will fluctuate because of changes in the foreign exchange rate. When seeking to optimise the returns on its funds available for investment, the Group may invest in investments denominated in currencies other than the Hong Kong dollar from time to time.

As at 31 December 2009, the Group had no investment subject to foreign exchange risk.

49. 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34及35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。

(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。

於二零零九年十二月三十一日，本集團並無投資須面臨外匯風險。

Notes to Financial Statements

財務報表附註

31 December 2009 二零零九年十二月三十一日

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(ii) Equity and commodity price risks

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 values 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 on stock exchanges in Hong Kong, France and the United States of America and are valued at quoted market prices or quoted prices from investment banks.

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/(loss) before tax and equity, based on their carrying amounts at the end of the reporting period.

		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Investments listed in:	在下列地區上市的投資：		
Hong Kong	香港	3,965	1,334
United States of America	美國	-	2,380

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

49. 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、法國及美國的證券交易所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。

下表顯示本集團除稅前溢利／(虧損)及股權對財務資產及衍生金融工具的公平值(根據其於報告期末的賬面值)每變動10%的敏感度，所有其他變項均保持不變，且並無計及對稅項的任何影響。

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。

Notes to Financial Statements

財務報表附註

31 December 2009 二零零九年十二月三十一日

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

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. As at 31 December 2009, 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 for managing capital during the years ended 31 December 2009 and 2008.

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 an interest-bearing bank borrowing, finance lease and hire purchase contract payables, trade, bills and other payables and accruals, less cash and cash equivalents. Capital represents equity attributable to owners of the Company. The gearing ratios as at the ends of the reporting periods were as follows:

Group

		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Interest-bearing bank borrowing	計息銀行借款	30,000	70,000
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	7,288	3,454
Trade and bills payables	應付賬款及票據	119,210	110,330
Other payables and accruals	其他應付款項及應計款項	207,860	257,887
Less: Cash and cash equivalents	減：現金及現金等值項目	(409,327)	(431,400)
Net debt	淨債項	(44,969)	10,271
Equity attributable to owners of the Company	本公司擁有人應佔股權	1,618,433	1,484,326
Capital and net debt	資本加淨債項	1,573,464	1,494,597
Gearing ratio	槓桿比率	N/A 不適用	0.7%

49. 財務風險管理目標及政策 (續)

資本管理 (續)

本集團在考慮到經濟狀況及相關資產的風險特徵後管理其資本架構，並對其作出調整。維持或調整資本架構時，本集團可能會調整支付予股東的股息、退還資本予股東或發行新股份。於二零零九年十二月三十一日，並無違反契諾的跡象，本集團亦已符合被施加的外在資本要求。於截至二零零九年及二零零八年十二月三十一日止年度內，管理資本的目標、政策或程序並無變動。

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及應計款項，減現金及現金等值項目。資本指本公司擁有人應佔股權。於報告期末，本集團的槓桿比率如下：

本集團

Notes to Financial Statements

財務報表附註

31 December 2009 二零零九年十二月三十一日

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
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
Job Market Publishing Limited 求職廣場出版有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	–	100	Newspaper publishing 報章發行
Land Profit Development Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1美元 普通股	–	100	Securities trading and investment 證券買賣及投資
Perfect Treasure Investment Limited 栢寶發展有限公司	Hong Kong 香港	HK\$100,000 ordinary shares 100,000港元 普通股	–	100	Securities trading and investment 證券買賣及投資
Premier Printing Group Limited 出版之友印務集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	–	100	Printing 印刷

Notes to Financial Statements

財務報表附註

31 December 2009 二零零九年十二月三十一日

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 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	CA\$1 common share 1加元 普通股	–	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
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	AU\$250,000 ordinary shares 250,000澳元 普通股	–	100	Newspaper publishing 報章發行

Notes to Financial Statements

財務報表附註

31 December 2009 二零零九年十二月三十一日

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 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	GBP100 ordinary shares 100英鎊普通股	–	100	Newspaper publishing 報章發行
北京星島滙通媒體技術服務有限公司**	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
北京新華電廣影視技術有限公司 ("XAV") **	PRC/ Mainland China 中國/中國內地	RMB13,000,000 registered capital 人民幣13,000,000元註冊資本	–	28.95	Property development 物業發展
北京新華在線信息技術有限公司*	PRC/ Mainland China 中國/中國內地	RMB50,000,000 registered capital 人民幣50,000,000元註冊資本	–	92.5	Provision of value-added PRC business information 提供中國業務之增值資訊
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
廣州市彩鋒商貿有限公司*	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 and retail trading 分銷及零售貿易

Not audited by Ernst & Young Hong Kong or other member firms 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 subsidiary is registered as a wholly-foreign-owned enterprise under the PRC law

* 該附屬公司按照中國法例註冊為一間外商獨資企業

Notes to Financial Statements

財務報表附註

31 December 2009 二零零九年十二月三十一日

50. PARTICULARS OF SUBSIDIARIES (continued)

- + The joint venture agreement relating to the establishment of XAV stipulates that all resolutions of its board of directors must be approved by two-thirds of its members. During the year ended 2008, the Group obtained control over XAV. Accordingly, XAV has been accounted for as a subsidiary of the Group since then. During the year ended 31 December 2009, the Group acquired an additional 9% equity interest in XAV.

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.

51. COMPARATIVE AMOUNTS

Due to the adoption of new and revised HKFRSs during the current year, the presentation of certain items and balances in the financial statements has been revised to comply with the new requirements. Accordingly, certain comparative amounts have been reclassified and restated to conform with the current year's presentation.

52. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 9 April 2010.

50. 附屬公司詳情(續)

- + 有關成立新華電廣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。於二零零八年度，本集團取得新華電廣之控制權。因此，新華電廣自此已被入賬列作本集團之一間附屬公司。於截至二零零九年十二月三十一日止年度內，本集團收購新華電廣之額外9%權益。

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本公司附屬公司。董事認為，若詳列本公司所有附屬公司，篇幅將過於冗長。

51. 比較數字

由於本年度採用新制訂和經修訂的香港財務報告準則，所以本財務報表對部分項目和結餘的列報進行了修改，以滿足新的要求。因此，為了與本年度的列報保持一致，對部分比較數字作重新分類和重報。

52. 批核本財務報表

董事會於二零一零年四月九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 2009 二零零九年十二月三十一日

Address	Lot No.	Use	Approx. gross floor area 總樓面 面積約數 (square feet) (平方呎)	Group's interest 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 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. 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	Premier Printing Group Limited 出版之友印務 集團有限公司
<i>Located in Mainland China</i> 位於中國內地						
3. 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
4. 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

Schedule of Major Properties

主要物業概覽

31 December 2009 二零零九年十二月三十一日

Address	Lot No.	Use	Approx. gross floor area 總樓面 面積約數 (square feet) (平方呎)	Group's interest 集團 所佔權益 %	Lease expiry 租約 屆滿年期 %	Main occupants
地址	地段編號	用途				主要佔用者
(I) PROPERTIES HELD FOR OWNER OCCUPATION: (continued)						
持作自用之物業：(續)						
<i>Located in the United States of America</i>						
位於美國						
5. 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.
6. 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.
7. 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.
(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

Schedule of Major Properties

主要物業概覽

31 December 2009 二零零九年十二月三十一日

Address	Lot No.	Use	Approx. gross floor area 總樓面 面積約數 (square feet) (平方呎)	Group's interest 集團 所佔權益 %	Lease expiry 租約 屆滿年期	Main occupants 主要佔用者
(II) INVESTMENT PROPERTIES: (continued) 投資物業：(續)						
<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 Newspapers (Canada 1988) Limited

(III) PROPERTY UNDER DEVELOPMENT:
發展中物業：

Address	Use	Site area 地盤面積 (square meter) (平方米)	Gross floor area 總樓面面積 (square meter) (平方米)	Development progress 發展進度	Estimated completion date 估計落成日期	Attributable interest of the Group 本集團應佔權益 %
<i>Located in Mainland China</i> 位於中國內地						
No. 35, Shangdi East Road, Shangdi Information Industry Base, Haidian District, Beijing 北京市海淀區 上地信息產業基地 上地東路35號	Under assessment 評估中	11,813	23,626	Planning stage 規劃階段	-	28.95

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				
		2009 二零零九年	2008 二零零八年	2007 二零零七年	2006 二零零六年	2005 二零零五年
		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	2,574,964	2,432,780	2,254,223	1,974,394	1,824,522
Profit/(loss) for the year	本年度溢利／(虧損)	114,536	(142,014)	159,617	178,142	220,773
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	121,139	(141,984)	159,617	178,142	220,773
Minority interests	少數股東權益	(6,603)	(30)	-	-	-
		114,536	(142,014)	159,617	178,142	220,773

ASSETS, LIABILITIES AND MINORITY INTERESTS

資產、負債及少數股東權益

		2009 二零零九年	2008 二零零八年	2007 二零零七年	2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	資產總值	2,135,531	2,097,652	2,540,343	2,123,339	1,911,217
Total liabilities	負債總值	(484,934)	(570,101)	(869,084)	(560,664)	(457,129)
Minority interests	少數股東權益	(32,164)	(43,225)	-	-	-
		1,618,433	1,484,326	1,671,259	1,562,675	1,454,088



星島 SING TAO
新聞集團