

Audited Financial Statements 經審核財務報表

Consolidated Balance Sheet

綜合資產負債表

		31 December 2012 二零一二年 十二月三十一日 HK\$'000 港幣千元	31 December 2011 二零一一年 十二月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 January 2011 二零一一年 一月一日 HK\$'000 港幣千元 (Restated) (經重列)
ASSETS 資產				
Non-current assets 非流動資產				
Property, plant and equipment 物業、機器及設備	5	521,674	544,064	566,324
Investment properties 投資物業	6	1,633,200	1,462,550	1,224,900
Intangible assets 無形資產	7	122,825	19,589	15,690
Deposits paid for property, plant and equipment 物業、機器及設備之已付按金		38,676	—	—
Investment in associates 聯營公司之投資	9	57,746	53,870	57,478
Available-for-sale financial assets 可供出售之金融資產	10	225,241	190,252	267,965
Defined benefit plan's assets 界定利益計劃之資產	25(a)	63,131	62,429	56,400
Deferred income tax assets 遞延所得稅資產	15	272	429	—
		2,662,765	2,333,183	2,188,757
Current assets 流動資產				
Inventories 存貨	11	23,138	26,408	20,813
Accounts receivable 應收款項	12	275,162	244,224	195,618
Prepayments, deposits and other receivables 預付費用、按金及其他應收款項		17,375	11,746	11,226
Amount due from an associate 應收聯營公司款項	9	—	39	61
Short-term bank deposits 短期銀行存款		25,917	76,117	—
Cash and bank balances 現金及銀行結餘	27(b)	344,115	324,818	432,663
		685,707	683,352	660,381
Total assets 總資產		3,348,472	3,016,535	2,849,138
EQUITY 權益				
Capital and reserves 資本及儲備				
Share capital 股本	13	156,095	156,095	156,095
Reserves 儲備		2,756,152	2,500,111	2,310,743
Proposed dividend 擬派股息		70,248	62,438	62,438
	14(a)	2,826,400	2,562,549	2,373,181
Shareholders' funds 股東資金		2,982,495	2,718,644	2,529,276
Non-controlling interests 非控制性權益		42,129	22,785	21,855
Total equity 總權益		3,024,624	2,741,429	2,551,131

Consolidated Balance Sheet

綜合資產負債表

		31 December 2012 二零一二年 十二月三十一日	31 December 2011 二零一一年 十二月三十一日	1 January 2011 二零一一年 一月一日
	Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
			(Restated) (經重列)	(Restated) (經重列)
LIABILITIES 負債				
Non-current liabilities 非流動負債				
Deferred income tax liabilities 遞延所得稅負債	15	92,977	83,001	83,876
		92,977	83,001	83,876
Current liabilities 流動負債				
Accounts payable and accrued liabilities 應付款項及應計負債	16	183,659	158,737	163,102
Amounts due to associates 應付聯營公司款項	9	2,615	2,864	3,171
Subscriptions in advance 預收訂閱費		26,689	24,870	23,041
Current income tax liabilities 現期所得稅負債		8,908	5,634	24,817
Loan from a non-controlling shareholder 非控制性股東之貸款	17	9,000	-	-
		230,871	192,105	214,131
Total liabilities 總負債		323,848	275,106	298,007
Total equity and liabilities 總權益及負債		3,348,472	3,016,535	2,849,138
Net current assets 流動資產淨值		454,836	491,247	446,250
Total assets less current liabilities 總資產減流動負債		3,117,601	2,824,430	2,635,007

The notes on pages 111 to 174 are an integral part of these consolidated financial statements.

第111頁至第174頁之附註為此等綜合財務報表之一部分。

Dr. David J. Pang
彭定中博士
Chairman
主席

Ms. Kuok Hui Kwong
郭惠光女士
Director
董事

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

	Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (Restated) (經重列)
Revenue 收益	4	1,019,610	946,083
Other income 其他收入		8,390	11,826
Staff costs 員工成本	18	(382,585)	(364,319)
Cost of production materials 生產原料成本		(170,587)	(134,160)
Rental and utilities 租金及設施		(25,588)	(19,584)
Depreciation and amortisation 折舊及攤銷		(55,027)	(52,588)
Advertising and promotion 廣告及宣傳		(38,736)	(29,939)
Other operating expenses 其他經營開支		(157,797)	(147,927)
Fair value gain on investment properties 投資物業公平值收益	6	170,650	237,650
Operating profit 經營盈利	19	368,330	447,042
Finance income 財務收入	20	4,818	4,471
Share of profits of associates 應佔聯營公司盈利		6,773	1,492
Profit before income tax 除所得稅前盈利		379,921	453,005
Income tax expense 所得稅開支	21	(33,991)	(30,154)
Profit for the year 全年盈利		345,930	422,851
Other comprehensive income/(loss) 其他全面收入/(虧損)			
Fair value gain/(loss) on available-for-sale financial assets 可供出售之金融資產之公平值收益/(虧損)		34,981	(93,750)
Currency translation difference 外匯匯兌差額		6,732	(2,329)
Other comprehensive income/(loss) for the year, net of tax 全年其他全面收入/(虧損)(除稅後)		41,713	(96,079)
Total comprehensive income for the year 全年全面收入總額		387,643	326,772
Profit attributable to 應佔盈利:			
Shareholders of the Company 本公司股東	22	329,059	409,921
Non-controlling interests 非控制性權益		16,871	12,930
		345,930	422,851
Total comprehensive income attributable to 應佔全面收入總額:			
Shareholders of the Company 本公司股東		370,772	313,842
Non-controlling interests 非控制性權益		16,871	12,930
		387,643	326,772
Earnings per share 每股盈利			
Basic and diluted 基本及攤薄	24	21.08 cents 港仙	26.26 cents 港仙

The notes on pages 111 to 174 are an integral part of these consolidated financial statements.

第111頁至第174頁之附註為此等綜合財務報表之一部分。

Dividends 股息	23	117,076	124,876
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Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

	Attributable to shareholders of the company 本公司股東應佔						Non-controlling interests 非控制性權益	Total equity 總權益
	Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元 Note 14(a) 附註14(a)	Other reserves 其他儲備 HK\$'000 港幣千元 Note 14(a) 附註14(a)	Retained profits 保留盈利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元		
Balance at 1 January 2011, as previously reported 於二零一一年一月一日結餘，如先前列報	156,095	40,971	865,672	175,200	1,199,086	2,437,024	21,855	2,458,879
Adjustment for change in accounting policy (Note 2) 會計政策變動之調整(附註2)	-	-	-	4,404	87,848	92,252	-	92,252
Balance at 1 January 2011, as restated 於二零一一年一月一日結餘，經重列	156,095	40,971	865,672	179,604	1,286,934	2,529,276	21,855	2,551,131
Comprehensive income 全面收入								
Profit for the year, as restated 本年度盈利，經重列	-	-	-	-	409,921	409,921	12,930	422,851
Other comprehensive loss 其他全面虧損	-	-	-	(96,079)	-	(96,079)	-	(96,079)
Total comprehensive income/(loss) 全面收入/(虧損)總額	-	-	-	(96,079)	409,921	313,842	12,930	326,772
Transactions with shareholders 與股東之交易								
Employee share-based compensation benefits 以股權支付之僱員酬金福利	-	-	-	402	-	402	-	402
Dividends 股息	-	-	(62,438)	-	(62,438)	(124,876)	(12,000)	(136,876)
Total transactions with shareholders 與股東之交易總額	-	-	(62,438)	402	(62,438)	(124,474)	(12,000)	(136,474)
Balance at 31 December 2011, as restated 於二零一一年十二月三十一日結餘，經重列	156,095	40,971	803,234	83,927	1,634,417	2,718,644	22,785	2,741,429
Balance at 1 January 2012, as previously reported 於二零一二年一月一日結餘，如先前列報	156,095	40,971	803,234	79,523	1,507,356	2,587,179	22,785	2,609,964
Adjustment for change in accounting policy (Note 2) 會計政策變動之調整(附註2)	-	-	-	4,404	127,061	131,465	-	131,465
Balance at 1 January 2012, as restated 於二零一二年一月一日結餘，經重列	156,095	40,971	803,234	83,927	1,634,417	2,718,644	22,785	2,741,429
Comprehensive income 全面收入								
Profit for the year 本年度盈利	-	-	-	-	329,059	329,059	16,871	345,930
Other comprehensive income 其他全面收入	-	-	-	41,713	-	41,713	-	41,713
Total comprehensive income 全面收入總額	-	-	-	41,713	329,059	370,772	16,871	387,643
Transactions with shareholders 與股東之交易								
Employee share-based compensation benefits 以股權支付之僱員酬金福利	-	-	-	2,345	-	2,345	-	2,345
Dividends 股息	-	-	-	-	(109,266)	(109,266)	(13,500)	(122,766)
Non-controlling interest arising on business combination 業務合併產生之非控制性權益	-	-	-	-	-	-	15,973	15,973
Total transactions with shareholders 與股東之交易總額	-	-	-	2,345	(109,266)	(106,921)	2,473	(104,448)
Balance at 31 December 2012 於二零一二年十二月三十一日結餘	156,095	40,971	803,234	127,985	1,854,210	2,982,495	42,129	3,024,624

The notes on pages 111 to 174 are an integral part of these consolidated financial statements.

第111頁至第174頁之附註為此等綜合財務報表之一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

	Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Cash flows from operating activities 營運活動之現金流量			
Cash generated from operations 營運產生之現金	27(a)	247,960	196,578
Hong Kong profits tax paid 已付香港利得稅		(30,317)	(50,418)
Overseas tax paid 已付海外稅項		(424)	(245)
Net cash generated from operating activities 營運活動產生之淨現金		217,219	145,915
Cash flows from investing activities 投資活動之現金流量			
Purchase of property, plant and equipment and intangible assets 購入物業、機器及設備及無形資產		(71,682)	(34,252)
Purchase of available-for-sale financial assets 購入可供出售之金融資產		—	(16,036)
Decrease/(increase) in short-term bank deposits with original maturity of more than three months 存款期逾三個月之短期銀行存款之減少/(增加)		50,200	(76,117)
Increase in restricted bank deposits 受限制銀行存款之增加		(25,258)	—
Acquisition of a subsidiary 收購附屬公司	31	(75,144)	—
Interest received 已收利息		4,987	4,120
Dividends received from 已收股息：			
Listed investments 上市投資		2,862	2,903
Associates 聯營公司		4,241	2,455
Proceeds from sale of property, plant and equipment 出售物業、機器及設備所得款		380	43
Net cash used in investing activities 投資活動所用之淨現金		(109,414)	(116,884)
Cash flows from financing activities 融資活動之現金流量			
Dividends paid to a non-controlling interest of a subsidiary 已付予一間附屬公司非控制性權益之股息		(13,500)	(12,000)
Dividends paid to the Company's shareholders 已付予本公司股東之股息	23	(109,266)	(124,876)
Short term loan from a non-controlling shareholder 非控制性股東之短期貸款		9,000	—
Net cash used in financing activities 融資活動所用之淨現金		(113,766)	(136,876)
Net decrease in cash and cash equivalents 現金及現金等值之淨減少		(5,961)	(107,845)
Cash and cash equivalents at 1 January 於一月一日之現金及現金等值		324,818	432,663
Cash and cash equivalents at 31 December 於十二月三十一日之現金及現金等值	27(b)	318,857	324,818

The notes on pages 111 to 174 are an integral part of these consolidated financial statements.

第111頁至第174頁之附註為此等綜合財務報表之一部分。

Balance Sheet**資產負債表**

As at 31 December 2012 於二零一二年十二月三十一日

	Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
ASSETS 資產			
Non-current assets 非流動資產			
Interests in subsidiaries 附屬公司之權益	8	1,484,382	1,350,223
Current assets 流動資產			
Cash and cash equivalents 現金及現金等值	27(b)	812	812
Total assets 總資產		1,485,194	1,351,035
EQUITY 權益			
Capital and reserves 資本及儲備			
Share capital 股本	13	156,095	156,095
Reserves 儲備		1,258,851	1,132,502
Proposed dividend 擬派股息		70,248	62,438
	14(b)	1,329,099	1,194,940
Total equity 總權益		1,485,194	1,351,035

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彭定中博士
Chairman
主席

Ms. Kuok Hui Kwong
郭惠光女士
Director
董事

Notes to the Financial Statements

財務報表附註

1. Corporate information

The Company is incorporated in Bermuda as an exempted company with limited liability. Its principal place of business is Morning Post Centre, 22 Dai Fat Street, Tai Po Industrial Estate, New Territories, Hong Kong.

The Company acted as an investment holding company during the year. The principal activities of the Group during the year comprised the publishing, printing, and distribution of the *South China Morning Post*, *Sunday Morning Post*, various magazines and other related print and digital publications, and properties investment.

2. Summary of significant accounting policies

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

(a) Basis of preparation

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

(b) Changes in accounting policy and disclosures

- (i) The following amendments to standards that are relevant to the Group are mandatory for the first time for the financial year beginning 1 January 2012.

HKAS 12 'Income Taxes'

In December 2010, the HKICPA amended HKAS 12, 'Income taxes', to introduce an exception to the principle for the measurement of deferred tax assets or liabilities arising on an investment property measured at fair value. HKAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendment introduces a rebuttable presumption that an investment property measured at fair value is recovered entirely by sale. The amendment is applicable retrospectively to annual periods beginning on or after 1 January 2012 with early adoption permitted.

1. 公司資料

本公司為一間於百慕達註冊成立之獲豁免有限責任公司。本公司之主要營業地點為香港新界大埔工業邨大發街22號南華早報中心。

本公司於本年度為投資控股公司。本集團於年內之主要業務包括出版、印刷及分銷《南華早報》、《星期日南華早報》、多本雜誌及其他相關印刷及電子刊物以及物業投資。

2. 重要會計政策摘要

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

(a) 編製基準

本財務報表乃根據香港財務報告準則（「香港財務報告準則」）編製。本財務報表乃根據歷史成本常規法編製，惟投資物業及可供出售之金融資產乃按重估價值列賬，下文作進一步闡述。

(b) 會計政策之變動及披露

- (i) 以下與本集團有關之準則之修訂本於二零一二年一月一日開始之財政年度首次強制性採納。

香港會計準則第12號「所得稅」

香港會計師公會於二零一零年十二月就香港會計準則第12號「所得稅」作出修訂，對按公平值計量之投資物業所引致之遞延稅項資產或負債之計量原則引入一項例外情況。香港會計準則第12號規定實體計量一項資產相關之遞延稅項時，須視乎實體預期通過使用或出售有關資產而收回其賬面值。該修訂引入一項可推翻之假設，即按公平值計量之投資物業全數通過出售而收回。該修訂有追溯性，適用於二零一二年一月一日或以後開始之年度期間，並可提早採納。

Notes to the Financial Statements

財務報表附註

The Group has adopted this amendment retrospectively for the financial year ended 31 December 2012 and the effects of adoption are disclosed as follows.

As disclosed in Note 6, the Group has investment properties measured at their fair values totalling HK\$1,462,550,000 as of 1 January 2012 (HK\$1,224,900,000 as of 1 January 2011). As required by the amendment, the Group has re-measured the deferred tax relating to investment properties according to the tax consequence on the presumption that they are recovered entirely by sale retrospectively. The comparative figures for 2011 have been restated to reflect the change in accounting policy, as summarized below.

本集團已就截至二零一二年十二月三十一日止財政年度追溯採納此項修訂，採納此修訂之影響如下。

誠如附註6所披露，本集團於二零一二年一月一日按公平值計量之投資物業總額為1,462,550,000港元(於二零一一年一月一日為1,224,900,000港元)。本集團已根據該修訂之要求，假設投資物業全數通過出售之方式收回所引致之稅務結果重新計量相關之遞延稅項，並追溯至以往年份。二零一一年之比較數字已重列以反映會計政策之變動，並概述如下。

	31 December 2012 二零一二年 十二月三十一日 HK\$'000 港幣千元	31 December 2011 二零一一年 十二月三十一日 HK\$'000 港幣千元	1 January 2011 二零一一年 一月一日 HK\$'000 港幣千元
Effect on consolidated balance sheet			
對綜合資產負債表之影響			
Decrease in deferred tax liabilities 遞延稅項負債減少	159,622	131,465	92,252
Increase in asset revaluation reserve 資產重估儲備增加	4,404	4,404	4,404
Increase in retained profits 保留盈利增加	155,218	127,061	87,848
For the year ended 31 December			
截至十二月三十一日止年度			
Effect on consolidated income statement			
對綜合收益表之影響			
Decrease in income tax expense 所得稅開支減少	28,157	39,213	39,213
Increase in net profit attributable to shareholders of the Company 本公司股東應佔淨盈利增加	28,157	39,213	39,213
Increase in basic and diluted earnings per share 每股基本及攤薄盈利增加	1.80 cents 港仙	2.51 cents 港仙	2.51 cents 港仙

Notes to the Financial Statements

財務報表附註

- (ii) New standards, amendments and interpretations, that are relevant to the Group, have been issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted.
- (ii) 與本集團有關並已頒佈惟於二零一二年一月一日開始之財政年度尚未生效，且未提早採納之新準則、修訂及詮釋。

	Applicable for accounting periods beginning on/after		適用於以下日期或以後開始之會計期間
HKFRS 7 and HKFRS 9 (amendments), 'Mandatory effective date and transition disclosures'	1 January 2015	香港財務報告準則第7號及香港財務報告準則第9號(修訂本)「強制性生效日期和過渡性披露」	二零一五年一月一日
HKFRS 9, 'Financial Instruments'	1 January 2015	香港財務報告準則第9號「金融工具」	二零一五年一月一日
HKFRS 10, 'Consolidated Financial Statements'	1 January 2013	香港財務報告準則第10號「綜合財務報表」	二零一三年一月一日
HKFRS 12, 'Disclosure of Interests in Other Entities'	1 January 2013	香港財務報告準則第12號「其他實體權益披露」	二零一三年一月一日
HKFRS 13, 'Fair Value Measurements'	1 January 2013	香港財務報告準則第13號「公平值計量」	二零一三年一月一日
HKAS 1 (amendment), 'Presentation of Items of Other Comprehensive Income'	1 July 2012	香港會計準則第1號(修訂本)「其他全面收入項目之呈列」	二零一二年七月一日
HKAS 19 (amendment), 'Employee Benefits'	1 January 2013	香港會計準則第19號(修訂本)「僱員福利」	二零一三年一月一日
HKAS 27 (revised 2011), 'Separate financial statements'	1 January 2013	香港會計準則第27號(二零一一年修訂)「獨立財務報表」	二零一三年一月一日
HKAS 28 (revised 2011), 'Associates and Joint Ventures'	1 January 2013	香港會計準則第28號(二零一一年修訂)「聯營公司及合營企業」	二零一三年一月一日
HKAS 32 (amendment), 'Financial instruments: Presentation' on asset and liability offsetting	1 January 2014	香港會計準則第32號(修訂本)「金融工具：呈列」有關資產及負債抵銷	二零一四年一月一日

The Group will adopt the above new or revised standards, amendments and interpretations to existing standards as and when they become effective. The Group has already commenced the assessment of the impact to the Group and is not yet in a position to state whether these would have a significant impact on its results of operations and financial position.

本集團將於上述新訂或經修訂準則、現有準則修訂及詮釋生效時予以採納。本集團已開始就其對本集團的影響作出評估，惟現階段尚未能斷言其是否對本集團的經營業績及財務狀況造成重大影響。

Notes to the Financial Statements

財務報表附註

(c) Basis of consolidation

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

(i) Subsidiaries

Subsidiaries are entities over which the Group has the power to govern the financial and operating policies so as to obtain benefits from their activities. This power is deemed to exist when the Group has a shareholding of more than one half of the voting rights in an entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

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

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

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) 綜合基準

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。

(i) 附屬公司

附屬公司指本集團有權監控其財務及營運政策並藉其活動獲利之公司。當本集團於個別公司之持股量賦予本集團過半數之投票權時，該權力即被視為存在。

附屬公司之賬目自其控制權轉移至本集團之日起全面列入綜合賬目，並於本集團失去其控制權時停止綜合入賬。

本集團採用收購會計法為業務合併列賬。就收購附屬公司所轉讓之代價為所轉讓資產、所產生負債及由本集團所發行股權之公平值。所轉讓代價包括因或然代價安排產生之任何資產或負債之公平值。收購相關成本於產生時支銷。於業務合併時所收購之可識別資產及所承擔之負債及或有負債，初步按收購日期之公平值計量。本集團會按每項收購個案，於被收購方之任何非控制性權益可選擇以公平值或以非控制性權益應佔被收購方淨資產的比例來確認。

本公司資產負債表內所列之附屬公司之權益，以成本值減累積減值虧損列賬。本公司按已收及應收股息基準將附屬公司之業績入賬。

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

集團公司間之交易、結餘及因集團公司間之交易而產生之未變現收益予以對銷。附屬公司之會計政策已按需要作出變更，以確保與本集團所採納之政策一致。

Notes to the Financial Statements

財務報表附註

(ii) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(iii) Associates

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

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

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

(d) Segment reporting

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

(ii) 與非控制性權益之交易

本集團將其與非控制性權益之交易作為與本集團權益擁有人進行之交易處理。就向非控制性權益收購而言，任何已付代價與有關應佔所購得附屬公司淨資產賬面值之差額，乃於權益入賬。因向非控制性權益進行出售所產生之收益或虧損亦於權益內入賬。

(iii) 聯營公司

聯營公司指本集團對其有重大影響但無控制權之所有企業，一般而言，指持有一間企業20%至50%帶投票權之股份。於聯營公司之權益乃以權益法入賬，並初步按成本確認。本集團於聯營公司之權益包括於收購時已識別之商譽（經扣除任何累積減值虧損）。

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

本集團於各報告日期釐定是否有任何聯營公司之投資減值之客觀憑證。倘有該等客觀憑證，減值數額為聯營公司可收回款項及其賬面值之差額，並於收益表中確認為「應佔聯營公司盈利」旁的款項。

(d) 分部報告

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

Notes to the Financial Statements

財務報表附註

(e) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

Translation differences on investments in equity instruments classified as available for sale financial assets are included in the investment revaluation reserve.

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in equity.

(iii) Group companies

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

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(e) 外幣折算

(i) 功能及呈列貨幣

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

(ii) 交易及結餘

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

分類為可供出售之金融資產之股本工具投資，其匯兌差額計入投資重估儲備。

分類為可供出售以外幣計值之貨幣證券之公平值變動，按證券之攤銷成本變動與該證券賬面值之其他變動所產生之匯兌差額進行分析。與攤銷成本變動有關之匯兌差額在損益中確認，而賬面值之其他變動則於權益中確認。

(iii) 集團公司

在綜合賬目時，附屬公司及聯營公司以外幣計值之資產負債表，均以結算日之匯率折算，而全面收益表則按平均匯率折算，由此而產生之匯兌差額列入匯兌儲備內。當出售任何該等附屬公司或聯營公司時，先前就該附屬公司或聯營公司確認之任何匯兌差額，均轉入損益作為出售之損益的一部份。

因收購海外企業而產生之商譽及公平值調整，均作為該海外企業之資產及負債處理，並按年終匯率折算。

Notes to the Financial Statements

財務報表附註

(f) Revenue recognition

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

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

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

(g) Property, plant and equipment

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

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

(f) 收益確認

收益包括本集團日常業務過程中就銷售貨品及服務而已收或應收代價之公平值。

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

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

(g) 物業、機器及設備

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

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

Notes to the Financial Statements

財務報表附註

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

– Leasehold land classified as finance lease	Remaining lease term
– Leasehold buildings	25 to 50 years
– Plant and machinery	10 to 20 years
– Other fixed assets	
– leasehold improvements	Shorter of remaining lease term of 2 to 50 years or useful life
– computer equipment	3 to 4 years
– others	3 to 10 years

No depreciation/amortisation is provided for assets in progress.

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

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

(h) Investment properties

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

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

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

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

– 分類為融資租賃之租賃土地	剩餘租期
– 租賃樓宇	25至50年
– 機器及器材	10至20年
– 其他固定資產	
– 租賃物業改善工程	2至50年之剩餘租期或可使用年期(以較短者為準)
– 電腦設備	3至4年
– 其他	3至10年

在建資產並無計提折舊／攤銷。

本集團在每個結算日均會檢討資產之剩餘價值及可使用年期，並在適當時作出調整。

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

(h) 投資物業

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

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

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

Notes to the Financial Statements

財務報表附註

If an owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this property at the date of transfer is recognised as a movement in the asset revaluation reserve. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the profit or loss.

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

(i) Leases

(i) Operating leases

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

(i) 租賃

(i) 經營租賃

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

(ii) Finance leases

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Investment properties acquired under finance leases are carried at their fair value.

(ii) 融資租賃

如於資產租賃中本集團擁有大體上所有與資產所有權相關之報酬及風險，該等租賃即歸類為融資租賃。融資租賃乃按租賃開始時之租賃物業之公平值，或最低租賃付款之現值之較低者，予以資本化。按融資租賃購入之投資物業以公平值列賬。

(j) Intangible assets

(i) Goodwill

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

(j) 無形資產

(i) 商譽

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

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

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

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

商譽須至少每年進行一次減值測試，並按成本減累積減值虧損列賬。商譽之減值虧損不予撥回。出售一間企業之損益包括與該售出企業有關之商譽之賬面值。

(ii) Publishing titles

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

(ii) 出版產權

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

Notes to the Financial Statements

財務報表附註

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

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

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

於過往年度已經全數攤銷之出版產權未予重列，並按零賬面值計入財務報表。

(iii) Software cost

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

(iii) 軟件成本

電腦軟件使用權按其購入價及預備該等資產作既定用途之直接成本予以資本化。

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

保持電腦軟件程式之成本於產生時確認為開支。直接歸屬本集團控制之可識別及獨特軟件產品之設計及測試之開發成本，倘符合以下規範，便可確認為無形資產：

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

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

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

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

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

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

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

確認為資產之軟件成本乃於其估計可使用年期(介乎五年至七年)按直線法攤銷。

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(iv) Customer relationships

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

(k) Impairment of non-financial assets

Intangible assets that have an indefinite life are tested at least annually for impairment. Intangible assets with a finite life and other property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, the recoverable amount of the assets is estimated and where relevant, an impairment loss is recognised to reduce the carrying amount of the assets to their recoverable amount. Such impairment losses are recognised in the profit or loss except where an item of property, plant and equipment has been revalued and the impairment loss does not exceed the balance in the asset revaluation reserve, in which case the impairment loss is recognised as a reduction in the asset revaluation reserve.

(l) Financial assets

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

(i) Loans and receivables

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

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

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

(iv) 客戶關係

業務合併的客戶關係按公平值於收購日期確認。客戶關係有確定可使用年限並按成本減累計攤銷列賬。攤銷按15年預期年期以直線法計算。

(k) 非金融資產減值

無固定年期之無形資產須至少每年作一次減值測試。有確定年期之無形資產及其他物業、機器及設備則須於事故或情況變動顯示賬面值可能不可收回時作減值測試。此等跡象出現時，本集團將估算有關資產之可收回金額，並於適當情況下確認減值虧損，以將資產賬面值減至其可收回金額。此等減值虧損會在損益中確認，惟倘物業、機器及設備已被重估，且減值虧損不超過資產重估儲備之餘額，在此情況下，減值虧損會於資產重估儲備內確認為減項。

(l) 金融資產

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

(i) 貸款及應收賬款

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

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

應收款項初步以公平值確認，之後採用實際利息法，按經攤銷成本減減值撥備計算。

Notes to the Financial Statements

財務報表附註

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

(ii) Available-for-sale financial assets

Available-for-sale financial assets are investments in equity and debt instruments that are designated in this category.

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

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

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

Impairment of financial assets

(i) Loans and receivables

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

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

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

(ii) 可供出售之金融資產

可供出售之金融資產乃指定為此類之權益及債務工具之投資。

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

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

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

金融資產減值

(i) 貸款及應收賬款

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

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

Notes to the Financial Statements

財務報表附註

(ii) Assets classified as available for sale

The Group assesses at each balance sheet date whether there is objective evidence that the available-for-sale financial assets are impaired. If any such evidence exists, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from investment revaluation reserve and recognised in the profit or loss. Impairment losses recognised in the profit or loss on equity instruments are not reversed through the profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the profit or loss.

(m) Inventories

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

(n) Share capital

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

(o) Accounts payable

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

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

(ii) 分類為可供出售之資產

本集團於各結算日均會評估可供出售之金融資產有否出現減值之客觀證據。倘出現任何此等跡象，其累積虧損（以收購成本與當時公平值之差額，減該金融資產先前在損益中確認之任何減值虧損計算）將自投資重估儲備刪除，並於損益內確認。已於損益中確認之股本工具減值虧損不會從損益中撥回。於後續期間，倘分類為可供出售之債務工具之公平值增加，而增加之原因客觀上與減值虧損於損益中確認後所發生之事件有關，則減值虧損透過損益撥回。

(m) 存貨

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

(n) 股本

普通股歸類為權益。已發行及實收股份之面值於股本賬中確認。發行新股份所得款（扣除發行新股份直接產生之任何遞增成本後）超過已發行股份面值之金額，於股份溢價賬確認。

(o) 應付款項

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

應付款項初步以公平值確認，之後採用實際利息法按經攤銷成本計算。

Notes to the Financial Statements

財務報表附註

(p) Provisions and contingent liabilities

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

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

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

(q) Employee benefits

(i) Employee retirement schemes

The Group operates four staff retirement schemes comprising a defined benefit pension (“DB”) scheme, a defined contribution pension (“DC”) scheme, a Mandatory Provident Fund (“MPF”) and a Top-up (“Top-up”) scheme for its employees, the assets of which are held separately from those of the Group in independently administered funds. The retirement schemes are generally funded by payments from employees and by the relevant Group companies.

The Group’s contributions to the DB scheme are made based on the periodic recommendations of independent qualified actuaries. Pension cost are assessed using the projected unit credit method: the cost of providing pensions is charged to the consolidated statement of comprehensive income so as to spread the regular cost over the service lives of employees in accordance with the advice of the actuaries who carry out a full valuation of the plans. The pension obligation is measured as the present value of the estimated future cash outflows by reference to market yields of Government securities which have similar terms as the related liabilities. Actuarial gains and losses are recognised in the consolidated statement of comprehensive income over the average remaining service lives of employees. Past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested.

(p) 撥備及或有負債

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

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

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

(q) 僱員利益

(i) 僱員退休計劃

本集團為其僱員設有四項員工退休計劃，包括界定利益退休金計劃（「界定利益計劃」）、定額供款退休金計劃（「定額供款計劃」）、強制性公積金（「強積金」）及補足計劃。該等計劃之資產由獨立管理信託基金持有，與本集團之資產分開。該等退休計劃之資金一般來自僱員及有關集團公司款項。

本集團支付界定利益計劃之供款乃根據獨立合資格精算師之定期建議釐訂。退休金成本乃按預期累積單位法評估：即退休金成本按精算師對計劃作出全面評估後之建議，有關成本在綜合全面收益表中扣除，令定期成本於僱員之服務年期內分攤。退休金責任之金額乃參照與有關責任之年期相若之政府證券市場收益率，將估計未來現金流出金額折現而得出之現值。精算收益及損失於僱員之平均尚餘服務年期內在綜合全面收益表確認。過去服務成本於有關利益歸屬前之平均期間內以直線法確認為支出。

Notes to the Financial Statements

財務報表附註

Contributions to the DC, MPF and Top-up schemes are charged to the consolidated statement of comprehensive income as incurred. For the DC and Top-up schemes, the amounts charged to the consolidated statement of comprehensive income may be reduced by contributions forfeited by employees who leave these schemes prior to vesting fully in the contributions.

定額供款計劃、強積金及補足計劃之供款乃於產生時於綜合全面收益表中扣除。就定額供款計劃及補足計劃而言，若僱員在全部供款歸屬前退出計劃，其所放棄之供款可用作減少本集團在綜合全面收益表中需要扣除之款項。

(ii) Share-based compensation

The Company has a share option scheme which is a part of remuneration policy with rewards determined based upon the performance of the Group and individual employees. The fair value of the employee services received in exchange for the grant of options is recognised as an expense in the consolidated statement of comprehensive income and credited to the employee share-based compensation reserve. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, taking into account the vesting conditions. At each balance sheet date, the Group revises its estimates of the number of options that are expected to be vested, and the impact taken to the profit or loss, and corresponding adjustment to the employee share-based compensation reserve.

(ii) 以股權支付的酬金

本公司設有一項購股權計劃，此乃本集團薪酬政策之一部份。該計劃根據本集團業績及員工個別表現釐訂報酬。以授出購股權換取之僱員服務以公平值於綜合全面收益表確認為開支，並計入股權支付僱員酬金儲備。於歸屬期內須予列作開支之總金額乃參照已授出之購股權在計及歸屬條件後得出之公平值釐定。於各結算日，本集團均會修訂其預期將予歸屬之購股權數目，而有關修訂之影響，則會在損益中反映，並在股權支付僱員酬金儲備作出相應調整。

The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium when the options are exercised.

當購股權獲行使時，所收取之款項（經扣除任何直接與購股權相關的交易成本後）均計入股本及股份溢價中。

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

本公司向本集團附屬公司員工授出其股本工具之購股權乃當作為出資。員工服務公平值乃經參考授出日期公平值計量，及於歸屬期間確認為於附屬公司投資之增加，並相應於母公司賬目內計入股益。

(r) Current and deferred income tax

Income tax expense is the aggregate amount included in the determination of profit or loss for the year in respect of current tax and deferred tax.

(r) 現期及遞延所得稅

所得稅開支指釐定年內盈利或虧損時所計入之現期稅項及遞延稅項之總額。

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

本期之稅項開支包括現期稅項及遞延稅項。稅項乃於損益內確認，惟與其他全面收入內或直接於權益內確認的項目有關的稅項則除外。在此情況下，稅項亦分別於其他全面收入或直接於權益內確認。

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The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(s) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders, or directors, where appropriate.

現期所得稅開支根據本公司附屬公司及聯營公司經營業務及產生應課稅收入的國家於結算日已頒佈或基本上已頒佈的稅法計算。管理層對適用稅項法規作出詮釋所規限的情況下定期評估報稅表的稅務狀況，並在恰當時按預期向稅務機關繳納的金額為基準設定撥備。

遞延所得稅採用負債法，就資產及負債之稅基與其在本綜合財務報表之賬面值兩者之暫時差異作確認。遞延所得稅採用結算日前已頒佈或基本上已頒佈、並預期於相關遞延所得稅資產變現或遞延所得稅負債結算時適用之稅率（及稅法）釐定。

遞延所得稅資產，僅在將來很可能有應課稅盈利以抵銷暫時差異時方予確認。

本集團須就附屬公司及聯營公司投資所產生之暫時差異計提遞延所得稅，但若本集團控制暫時差異撥回之時間，而且在可預見之未來該等暫時差異很可能不會撥回者則除外。

倘現時存在一項可依法強制執行的權利以現期稅項資產抵銷現期稅項負債，且當遞延所得稅資產及負債涉及同一個稅務機關就應課稅實體或有意以淨值基準償還結餘之不同應課稅實體而徵收稅項之收入，則遞延所得稅資產及負債可予抵銷。

(s) 股息分派

分派予本公司股東之股息乃於股息於合適情況下獲本公司股東或董事批准之期間於本集團財務報表中確認為負債。

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3. Key sources of estimation uncertainty

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

Defined benefit plan's assets

Determining the carrying amount of defined benefit plan's assets requires actuarial assumptions made in respect of discount rate, rate of return on plan assets and rate of future salary increases. Changes to these assumptions could have a significant risk of causing a material adjustment to the carrying amount in the balance sheet. Details of these actuarial assumptions are set out in note 25(a) to the financial statements.

Fair value of investment properties

The valuation of investment properties is performed in accordance with the "Valuation Standards on Valuation of Properties" published by the Hong Kong Institute of Surveyors. The valuation is reviewed semi-annually by qualified valuers by considering the information from a variety of sources including but not limited to:

- (i) comparable sales transactions as available in the relevant market; and
- (ii) rental income derived from the existing tenancies with due provision for any reversionary income potential.

Details of the valuation approach adopted for the Group's investment properties are disclosed in Note 6 to the financial statements.

Changes to the assumptions used in deriving the valuation could have a significant risk of causing and material adjustment to the carrying amounts in the balance sheet.

Carrying value of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2(j). Determining whether goodwill is impaired requires an estimation of the value in use, which requires the Group to estimate the future cash flows and a suitable discount rate in order to calculate the present value. Changes to any of these estimates may result in a material adjustment to the carrying amount of goodwill in the balance sheet.

3. 估計不確定因素之主要來源

涉及日後之主要假設，及於結算日估計不確定因素之其他主要來源（彼等均擁有導致下個財務年度之資產及負債之賬面值出現大幅調整之重大風險）闡述如下。

界定利益計劃之資產

確定界定利益計劃之資產之賬面值需要根據折現率、計劃資產之回報率以及未來薪金增長率作出精算假設。該等假設之變化可能導致對資產負債表賬面值作出大幅調整之重大風險。該等精算假設之詳情載於本財務報表附註25(a)。

投資物業之公平值

投資物業乃根據香港測量師學會所發表之「物業估值之估值準則」進行估值。估值每半年由合資格估值師考慮多方面資料而作出檢討，包括但不限於：

- (i) 相關市場上現時可作比較之銷售交易；及
- (ii) 現有租賃產生之租金收入並適當考慮續租之潛在收入調升。

本集團投資物業採納之估值方法詳情披露於財務報表附註6。

估值所用之假設變動會導致資產負債表的賬面值有明顯及重大調整風險。

商譽的賬面值

根據列於附註2(j)的會計政策，本集團於每年測試商譽有否出現任何減值。釐定商譽有否減值須估計使用價值，而計算使用價值須本集團對未來現金流量以及適合計算現值的折現率作出估計。任何該等估計的變動將會導致資產負債表的商譽賬面值有重大調整。

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財務報表附註

4. Revenue and segment information

The chief operating decision-maker has been identified as the Chief Executive Officer of the Group, who reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group has three reportable segments: newspaper, magazine and property. Newspaper segment is engaged in the publication of *South China Morning Post*, *Sunday Morning Post* and other related print and digital publications. It derives its revenue mainly from advertising and sales of newspapers. Magazine segment is engaged in the publication of various magazines in Chinese language and related print and digital publications. Its revenue is derived from advertising and sales of magazines. Property segment holds various commercial and industrial properties in Hong Kong. It also owns advertising billboards for outdoor advertising. It derives revenue through leasing out its properties and billboards.

The chief operating decision-maker assesses the performance of the operating segments based on a number of measures, including adjusted EBITDA (defined as earnings before interest, tax, depreciation and amortisation, other income and fair value gain on investment properties) and profit or loss after tax. The Group considers that the measurement principles for profit or loss after tax are most consistent with those used in measuring the corresponding amounts in the Group's financial statements. Hence, profit or loss after tax is used for reporting segment profit or loss.

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies except that interest in the profit or loss of an associates is accounted for on the basis of dividend received or receivable in segment profit or loss while such interest is accounted for under the equity method in the Group's consolidated financial statements.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different marketing strategies. Transactions between reportable segments are accounted for on arm's length basis.

4. 收益及分部資料

主要經營決策者已被確定為本集團行政總裁。彼審閱本集團之內部報告以評估表現及分配資源。管理層已根據此等報告釐定營運分部。

本集團之三個可報告分部為：報章、雜誌及物業。報章分部從事出版《南華早報》、《星期日南華早報》及其他相關印刷及電子刊物。其收益主要來自廣告及報章銷售。雜誌分部從事出版多本中文雜誌及其他相關印刷及電子刊物。其收益來自廣告及雜誌銷售。物業分部在香港擁有多項商業及工業物業，其亦擁有戶外廣告牌。物業分部透過出租其物業及廣告牌獲得收益。

主要經營決策者根據多項標準，包括經調整的未計利息、稅項、折舊及攤銷之盈利(界定為未計利息、稅項、折舊及攤銷、其他收入及投資物業公平值收益之盈利)及除稅後損益，衡量營運分部之表現。本集團認為，除稅後損益之計量原則與計量本集團財務報表內之相應金額所用者最為一致。因此，除稅後損益用作報告分部之損益。

營運分部之會計政策與重大會計政策概要所述者相同，惟於一家聯營公司損益之權益乃根據分部損益已收或應收之股息入賬，而該權益於本集團之綜合財務報表以權益法入賬。

本集團之可報告分部乃提供不同產品及服務之策略性業務單位。由於各業務要求不同之市場推廣策略，各可報告分部乃個別管理。可報告分部之間之交易按公平原則基準列賬。

Notes to the Financial Statements

財務報表附註

Turnover consists of revenue from all of the Group's reportable segments, which comprise newspaper, magazine and property, as well as other segments whose contributions to the Group's revenue and profit or loss are below the quantitative threshold for separate disclosures. The turnover for the year ended 31 December 2012 and 2011 were HK\$1,019,610,000 and HK\$946,083,000 respectively.

Revenue from newspapers, magazines and other publications included revenue of HK\$4,989,000 (2011: HK\$4,261,000) arising from exchanges of goods or services with third parties.

Substantially all the activities of the Group are based in Hong Kong and below is segment information by reportable segments:

營業額包括來自本集團所有可報告分部(包括報章、雜誌及物業)之收益以及對本集團之收益及損益之貢獻低於個別披露之門檻金額之所有其他分部收益。截至二零一二年及二零一一年十二月三十一日止年度之營業額分別為1,019,610,000港元及946,083,000港元。

來自報章、雜誌及其他刊物的收益包括與第三方交換貨品或服務所產生之收益4,989,000港元(二零一一年:4,261,000港元)。

本集團大體上所有業務均以香港為基地，而根據可報告分部劃分之分部資料如下：

(a) Reportable segment profit or loss

(a) 可報告分部損益

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度	Newspaper 報章 HK\$'000 港幣千元	Magazine 雜誌 HK\$'000 港幣千元	Property 物業 HK\$'000 港幣千元	All other 所有其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Total segment revenue 分部總收益	773,640	218,846	35,885	–	1,028,371
Inter-segment revenue 分部間之收益	(981)	(5,770)	(2,010)	–	(8,761)
Revenue from external customers 外界客戶之收益	772,659	213,076	33,875	–	1,019,610
Finance income 財務收入	3,306	13	–	1,499	4,818
Depreciation and amortisation 折舊及攤銷	(45,149)	(4,350)	(5,528)	–	(55,027)
Income tax 所得稅	(17,118)	(11,259)	(4,059)	–	(32,436)
Reportable segment profit 可報告分部盈利	97,492	54,173	188,966	4,322	344,953
For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度	Newspaper 報章 HK\$'000 港幣千元	Magazine 雜誌 HK\$'000 港幣千元	Property 物業 HK\$'000 港幣千元 (restated) (經重列)	All other 所有其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Total segment revenue 分部總收益	779,158	142,151	32,318	–	953,627
Inter-segment revenue 分部間之收益	(672)	(5,331)	(1,541)	–	(7,544)
Revenue from external customers 外界客戶之收益	778,486	136,820	30,777	–	946,083
Finance income 財務收入	2,964	12	–	1,495	4,471
Depreciation and amortisation 折舊及攤銷	(45,882)	(1,216)	(5,490)	–	(52,588)
Income tax 所得稅	(18,195)	(8,085)	(3,874)	–	(30,154)
Reportable segment profit 可報告分部盈利	120,523	43,236	255,553	4,502	423,814

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(b) Reportable segment information

(b) 可報告分部資料

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度	Newspaper 報章 HK\$'000 港幣千元	Magazine 雜誌 HK\$'000 港幣千元	Property 物業 HK\$'000 港幣千元	All other 所有其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Capital expenditure 資本開支	70,938	2,280	363	–	73,581
For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度					
Capital expenditure 資本開支	32,290	1,332	630	–	34,252

(c) Reconciliation of reportable segment profit or loss to profit for the year

(c) 可報告分部損益與全年盈利對賬表

	For the year ended 31 December 截至十二月三十一日止年度	
	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (Restated) (經重列)
Profit for reportable segments 可報告分部盈利	340,631	419,312
Profit for all other segments 所有其他分部盈利	4,322	4,502
	344,953	423,814
Reconciling items 對賬項目：		
Share of profits of associates under equity method of accounting 根據權益會計法應佔聯營公司盈利	6,773	1,492
Dividend received from an associate 收取聯營公司股息	(4,241)	(2,455)
Deferred tax on undistributed profit of an associate 聯營公司未分配盈利之遞延稅項	(1,555)	–
	977	(963)
Profit for the year 全年盈利	345,930	422,851

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5. Property, plant and equipment

5. 物業、機器及設備

	Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Plant & machinery 機器及器材 HK\$'000 港幣千元	Other fixed assets 其他 固定資產 HK\$'000 港幣千元	Assets in progress 在建資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2011 於二零一一年一月一日					
Cost 成本	420,375	761,579	124,799	2,386	1,309,139
Accumulated depreciation and impairment losses 累積折舊及減值虧損	(102,696)	(577,880)	(62,239)	–	(742,815)
Net book value at 1 January 2011 於二零一一年一月一日之賬面淨值	317,679	183,699	62,560	2,386	566,324
Opening net book value 年初賬面淨值	317,679	183,699	62,560	2,386	566,324
Additions 添置	–	298	10,143	14,338	24,779
Disposals 出售	–	(1)	(35)	–	(36)
Transfer 轉撥	–	7,658	4,297	(11,955)	–
Depreciation 折舊	(9,752)	(24,426)	(12,836)	–	(47,014)
Translation differences 匯兌差額	–	–	11	–	11
Closing net book value 年末賬面淨值	307,927	167,228	64,140	4,769	544,064
At 31 December 2011 於二零一一年十二月三十一日					
Cost 成本	420,375	769,500	134,109	4,769	1,328,753
Accumulated depreciation and impairment losses 累積折舊及減值虧損	(112,448)	(602,272)	(69,969)	–	(784,689)
Net book value at 31 December 2011 於二零一一年十二月三十一日之賬面淨值	307,927	167,228	64,140	4,769	544,064

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	Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Plant & machinery 機器及器材 HK\$'000 港幣千元	Other fixed assets 其他 固定資產 HK\$'000 港幣千元	Assets in progress 在建資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2012 於二零一二年一月一日					
Cost 成本	420,375	769,500	134,109	4,769	1,328,753
Accumulated depreciation and impairment losses 累積折舊及減值虧損	(112,448)	(602,272)	(69,969)	–	(784,689)
Net book value at 1 January 2012 於二零一二年一月一日之賬面淨值	307,927	167,228	64,140	4,769	544,064
Opening net book value 年初賬面淨值	307,927	167,228	64,140	4,769	544,064
Additions 添置	–	10,392	11,233	2,766	24,391
Disposals 出售	–	(1)	(443)	–	(444)
Transfer 轉撥	–	3,820	3,195	(7,015)	–
Depreciation 折舊	(9,753)	(23,322)	(15,250)	–	(48,325)
Translation differences 匯兌差額	–	–	3	–	3
Acquisition of a subsidiary 收購附屬公司	–	–	1,985	–	1,985
Closing net book value 年末賬面淨值	298,174	158,117	64,863	520	521,674
At 31 December 2012 於二零一二年十二月三十一日					
Cost 成本	420,375	776,042	147,874	520	1,344,811
Accumulated depreciation and impairment losses 累積折舊及減值虧損	(122,201)	(617,925)	(83,011)	–	(823,137)
Net book value at 31 December 2012 於二零一二年十二月三十一日之賬面淨值	298,174	158,117	64,863	520	521,674

Other fixed assets include computer and office equipment and leasehold improvements.

其他固定資產包括電腦及辦公室設備以及租賃物業改善工程。

The Group's leasehold land and buildings are held under medium term leases in Hong Kong.

本集團之租賃土地及樓宇根據中期租賃於香港持有。

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財務報表附註

6. Investment properties

6. 投資物業

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At 1 January 於一月一日	1,462,550	1,224,900
Fair value gain 公平值收益	170,650	237,650
At 31 December 於十二月三十一日	1,633,200	1,462,550

Particulars of investment properties held by the Group

本集團所持投資物業詳情

	Property 物業	Type 類別	Lease term 租期
(i)	20th and 21st Floors and Car Parking Spaces Nos. 21, 22 and 23 on 4th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong 香港中環夏慤道12號美國銀行中心20及21樓及4樓之21、22及23號泊車位	Offices and car parking spaces 辦公室及泊車位	Long 長期
(ii)	Ground and 1st Floors, Block B, Ko Fai Industrial Building, 7 Ko Fai Road, Yau Tong, Kowloon, Hong Kong 香港九龍油塘高輝道7號高輝工業大廈B座地下及1樓	Workshop unit 工場單位	Medium 中期
(iii)	Clear Water Bay Studio, Clear Water Bay Road, A Kung Wan, Hang Hau, New Territories, Hong Kong 香港新界坑口亞公灣清水灣道之清水灣錄影廠	Vacant property 空置物業	Medium 中期
(iv)	8th Floor of Block C, Sea View Estate, 8 Watson Road, North Point, Hong Kong 香港北角屈臣道8號海景大廈C座8樓	Industrial building 工業大廈	Medium 中期

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The investment properties were valued by DTZ Debenham Tie Leung Limited (“DTZ”), an independent professional valuer. The valuation of investment properties is performed in accordance with the “Valuation Standards on Valuation of Properties” published by the Hong Kong Institute of Surveyors, which defines market value as “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties each acted knowledgeably, prudently and without compulsion”. DTZ has derived the valuation of the Group’s investment properties by making reference to comparable sales transactions as available in the relevant market or where appropriate, by capitalising the rental income derived from the existing tenancies with due provision for the reversionary income potential of the properties.

In arriving at the valuation of the Clear Water Bay Studio which is currently vacant (and available for leasing in the market), the highest and best-use value is determined on the basis of redevelopment of the site, taking into account the potential use of the property that is financially feasible, justifiable and reasonably probable.

For the year ended 31 December 2012, direct operating expenses of HK\$382,000 (2011: HK\$927,000) arising from investment properties that generated rental income and HK\$3,785,000 (2011: HK\$3,175,000) arising from investment properties that did not generate rental income were charged to the consolidated statement of comprehensive income.

As at 31 December 2012, the Group’s total future minimum rental receivables under non-cancelable operating leases for its investment properties are as follows:

該等投資物業已由獨立專業估價師戴德梁行有限公司(「戴德梁行」)進行估值。投資物業的估值乃根據香港測量師學會頒佈的「有關物業估值的估值標準」進行，該標準將市值定義為「由自願的買方與賣方，經雙方在彼此知情、審慎及並無被強逼情況下，以及進行適當之市場推廣後，在公平交易中就於估值日交換物業而應支付之估計款額」。戴德梁行已參照相關市場之可比銷售交易，或(如適用)將源自現有租約之租金收入資本化，並為有關物業租約期滿後之潛在收入作出適當調整，得出本集團之投資物業估值。

於評估現正空置(及可於市場出租)的清水灣錄影廠的價值時，最高及最佳價值根據場地的重新發展並計及該物業財務上可行、有理由支持及合理的潛在用途而釐定。

於截至二零一二年十二月三十一日止年度，綜合全面收益表已扣除由產生租金收入之投資物業引致之直接營運費用382,000港元(二零一一年：927,000港元)，及由不產生租金收入之投資物業引致之直接營運費用3,785,000港元(二零一一年：3,175,000港元)。

於二零一二年十二月三十一日，本集團根據其投資物業之不可撤銷經營租賃之未來最低租賃應收款項總額如下：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Not later than one year 不超過一年	5,890	21,470
Later than one year but not later than five years 超過一年但不超過五年	1,371	10,888
	7,261	32,358

Notes to the Financial Statements

財務報表附註

7. Intangible assets

7. 無形資產

	Publishing titles 出版產權 HK\$'000 港幣千元	Software costs 軟件成本 HK\$'000 港幣千元	Goodwill 商譽 HK\$'000 港幣千元	Customer relationships 客戶關係 HK\$'000 港幣千元	Other intangible assets 其他無形資產 HK\$'000 港幣千元	Assets in progress 在建資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2011 於二零一一年一月一日							
Cost 成本	1,820,000	64,381	–	–	1,100	2,111	1,887,592
Accumulated amortisation 累積攤銷	(1,820,000)	(51,529)	–	–	(373)	–	(1,871,902)
Net book value 賬面淨值	–	12,852	–	–	727	2,111	15,690
Net book value at 1 January 2011							
於二零一一年一月一日之賬面淨值	–	12,852	–	–	727	2,111	15,690
Additions 添置	–	819	–	–	–	8,654	9,473
Reclassification/transfer 重新分類/轉撥	–	3,933	–	–	–	(3,933)	–
Amortisation 攤銷	–	(5,548)	–	–	(26)	–	(5,574)
Net book value at 31 December 2011							
於二零一一年十二月三十一日之賬面淨值	–	12,056	–	–	701	6,832	19,589
At 31 December 2011 於二零一一年十二月三十一日							
Cost 成本	1,820,000	69,133	–	–	1,100	6,832	1,897,065
Accumulated amortisation 累積攤銷	(1,820,000)	(57,077)	–	–	(399)	–	(1,877,476)
Net book value 賬面淨值	–	12,056	–	–	701	6,832	19,589

Notes to the Financial Statements

財務報表附註

	Publishing titles 出版產權 HK\$'000 港幣千元	Software costs 軟件成本 HK\$'000 港幣千元	Goodwill 商譽 HK\$'000 港幣千元 (Note a) (附註a)	Customer relationships 客戶關係 HK\$'000 港幣千元	Other intangible assets 其他無形資產 HK\$'000 港幣千元	Assets in progress 在建資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2012 於二零一二年一月一日							
Cost 成本	1,820,000	69,133	-	-	1,100	6,832	1,897,065
Accumulated amortisation 累積攤銷	(1,820,000)	(57,077)	-	-	(399)	-	(1,877,476)
Net book value 賬面淨值	-	12,056	-	-	701	6,832	19,589
Net book value at 1 January 2012 於二零一二年一月一日之賬面淨值	-	12,056	-	-	701	6,832	19,589
Additions 添置	-	2,196	-	-	-	8,318	10,514
Reclassification/transfer 重新分類/轉撥	-	10,985	-	-	-	(10,985)	-
Amortisation 攤銷	-	(4,562)	-	(2,042)	(98)	-	(6,702)
Acquisition of a subsidiary 收購附屬公司	-	-	38,105	61,247	72	-	99,424
Net book value at 31 December 2012 於二零一二年十二月三十一日之賬面淨值	-	20,675	38,105	59,205	675	4,165	122,825
At 31 December 2012 於二零一二年十二月三十一日							
Cost 成本	1,820,000	82,314	38,105	61,247	1,172	4,165	2,007,003
Accumulated amortisation 累積攤銷	(1,820,000)	(61,639)	-	(2,042)	(497)	-	(1,884,178)
Net book value 賬面淨值	-	20,675	38,105	59,205	675	4,165	122,825

Note a:

Goodwill is allocated to cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The Group tests goodwill annually for impairment, or more frequently if there are indications that it might be impaired. For the purpose of impairment test, the recoverable amount of the cash-generating units is determined based on value in use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a three-year period. Cash flows beyond the three-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the magazine business in which the CGU operates.

The key assumptions used for value-in-use calculations in 2012 are as follows:

Growth rate	2.5%
Discount rate	17.8%

Assuming growth rate decreased by 50 basis point and discount rate increased by 50 basis point, there is still adequate headroom and no impairment charge is required.

附註a:

商譽分配至預期可自產生商譽之業務合併中得益之現金產生單位。本集團每年會對商譽進行減值測試，如有跡象顯示商譽可能出現減值，則減值測試會更頻密。就減值測試而言，現金產生單位可收回金額是按照現金產生單位的使用價值計算。其計算乃根據經管理層批准之財政預算(涵蓋三年期)作出之稅前現金流量預測。超過三年期的現金流量會使用下列估計增長率計算。增長率不會超出產生現金產生單位之雜誌業務的長期平均增長率。

二零一二年計算使用價值所用之重要假設：

增長率	2.5%
折現率	17.8%

假設增長率下跌50個基點及折現率增加50個基點，限額仍充足及毋須減值支出。

Notes to the Financial Statements

財務報表附註

8. Interests in subsidiaries

8. 附屬公司之權益

	Company 公司	
	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Unlisted shares, at costs 非上市股份成本值	—	—
Amounts due from subsidiaries 應收附屬公司賬款	1,484,382	1,350,223
	1,484,382	1,350,223

The amounts due from subsidiaries are unsecured, interest-free and will not be demanded for repayment.

應收附屬公司賬款為無抵押、免息且將不會被要求償還。

Details of the principal subsidiaries are set out in Note 33 to the financial statements.

主要附屬公司之詳情載於財務報表附註33。

9. Investment in associates

9. 聯營公司之投資

	2012 二零一二年 HK\$'000 港幣千元		2011 二零一一年 HK\$'000 港幣千元	
	Associates 聯營公司			
Share of net assets other than goodwill 應佔淨資產(不包括商譽):				
Shares listed overseas 海外上市股份	45,177		41,275	
Unlisted shares 非上市股份	5,679		5,895	
	50,856		47,170	
Goodwill 商譽	6,890		6,700	
	57,746		53,870	
Amount due from an associate 應收聯營公司款項	—		39	
Amounts due to associates 應付聯營公司款項	(2,615)		(2,864)	
Amounts due to associates (net) 應付聯營公司款項(淨額)	(2,615)		(2,825)	
Fair value of shares held in a listed associate in Thailand 所持一間於泰國上市聯營公司股份之公平值	124,338		73,795	

The amounts due to associates are unsecured and interest-free.

應付聯營公司款項為無抵押及免息。

Notes to the Financial Statements

財務報表附註

Summarised financial information in respect of the Group's associates is set out below:

本集團聯營公司之財務資料概要載列如下：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Total assets 總資產	520,794	477,794
Total liabilities 總負債	(294,476)	(268,989)
Net assets 淨資產	226,318	208,805
Group's share of associates' net assets 本集團應佔聯營公司淨資產	50,856	47,170
Revenue 收益	607,682	488,292
Profits for the year 本年度盈利	32,187	15,271
Group's share of associates' profits for the year 年內本集團應佔聯營公司盈利	6,773	1,491

Details of the principal associates are set out in Note 33 to the financial statements.

主要聯營公司之詳情載於財務報表附註33。

10. Available-for-sale financial assets

10. 可供出售之金融資產

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At market value 市值		
Equity shares, listed in Hong Kong 香港上市股份	198,491	164,600
Guaranteed notes denominated in US\$, listed in Singapore 新加坡上市之美元擔保票據	26,750	25,652
	225,241	190,252

11. Inventories

11. 存貨

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Raw materials 原料	23,138	26,408

The cost of inventories recognised as expense during the year was HK\$78,773,000 (2011: HK\$71,296,000).

年內確認為開支之存貨成本為78,773,000港元(二零一一年：71,296,000港元)。

Notes to the Financial Statements

財務報表附註

12. Accounts receivable

The Group allows an average credit period of 7 to 90 days to its trade customers and an ageing analysis of accounts receivable is as follows:

	2012		2011	
	Balance	Percentage	Balance	Percentage
	結餘	百分比	結餘	百分比
	HK\$'000	%	HK\$'000	%
	港幣千元	%	港幣千元	%
Current 現期	153,240	55.0	134,640	54.3
Less than 30 days past due 逾期少於三十日	21,144	7.5	21,570	8.7
31 to 60 days past due 逾期三十一日至六十日	55,135	19.8	52,352	21.1
61 to 90 days past due 逾期六十一日至九十日	33,940	12.2	29,411	11.9
Over 90 days past due 逾期多於九十日	15,278	5.5	9,889	4.0
Total 總額	278,737	100.0	247,862	100.0
Less: Allowance for impairment 減：減值撥備	(3,575)		(3,638)	
	275,162		244,224	

Accounts receivable that are neither past due nor impaired amounted to HK\$152,773,000 (2011: HK\$133,889,000). These balances relate to a wide range of customers for whom there was no recent history of default.

Below is an ageing analysis of accounts receivable that are past due as at the reporting date but not impaired:

	2012		2011	
	Balance	Percentage	Balance	Percentage
	結餘	百分比	結餘	百分比
	HK\$'000	%	HK\$'000	%
	港幣千元	%	港幣千元	%
Less than 30 days past due 逾期少於三十日	20,796		21,229	
31 to 60 days past due 逾期三十一日至六十日	54,625		51,515	
61 to 90 days past due 逾期六十一日至九十日	33,508		29,141	
Over 90 days past due 逾期多於九十日	13,460		8,450	
Total accounts receivable past due but not impaired 已逾期但未出現減值之應收款項總額	122,389		110,335	

Accounts receivable past due but not impaired represent balances that the Group considered to be fully recoverable based on past experience. A portion of these balances is secured by cash deposit placed by customers or bank guarantees.

12. 應收款項

本集團給予其貿易客戶的平均信用期限為七日至九十日，應收款項之賬齡分析如下：

無逾期及無出現減值之應收款項為152,773,000港元(二零一一年：133,889,000港元)。該等結餘涉及眾多近期無拖欠記錄之客戶。

於報告日期已逾期但未出現減值之應收款項之賬齡分析如下：

已逾期但未出現減值之應收款項指本集團根據以往經驗認為可悉數收回之結餘。該等結餘部份由顧客之現金按金或銀行擔保作為抵押。

Notes to the Financial Statements

財務報表附註

The movements in the allowance for impairment during the year are as follows:

年內，減值撥備之變動如下：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At 1 January 於一月一日	3,638	4,757
Impairment provision made 已作出減值撥備	4,162	2,907
Amounts written off as uncollectible 於不可收回時予以撇銷之金額	(808)	(948)
Impairment provision reversed 已撥回減值撥備	(3,417)	(3,078)
At 31 December 於十二月三十一日	3,575	3,638

The Group assesses its accounts receivable individually to determine their recoverability and the allowance for impairment account is used to record the provision made as a result of such assessments. The ending balance of the allowance for impairment represents accounts that were past due over an extended period of time and the Group considers that they may not be recoverable.

本集團會個別評估其應收款項以確定其可收回性，而賬款減值撥備乃用作記錄因該等評估所作出之撥備。減值撥備之年末結餘指於一段長時間內逾期未付之賬款，而本集團認為該等賬款可能無法收回。

13. Share capital

13. 股本

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Authorised 法定股本：		
5,000,000,000 shares of HK\$0.10 each 5,000,000,000股每股面值0.10港元	500,000	500,000
Issued and fully paid 已發行及實收股本：		
1,560,945,596 (2011: 1,560,945,596) shares of HK\$0.10 each 1,560,945,596股(二零一一年：1,560,945,596股)每股面值0.10港元	156,095	156,095

14. Reserves

14. 儲備

(a) Group

(a) 集團

Movements of the Group's reserves for the year ended 31 December 2012 and 2011 are presented in the consolidated statement of changes in equity on page 108.

本集團截至二零一二年及二零一一年十二月三十一日止年度之儲備變動情況載於第108頁之綜合權益變動表內。

The contributed surplus of the Group represents the excess of the nominal value of the shares of subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefor during the Group reorganisation in 1990 less dividend distributions.

本集團之繳入盈餘乃指一九九零年本集團重組時購入附屬公司之股份面值超出本公司所發行之交換股份的面值，減除股息分派之數額。

Notes to the Financial Statements

財務報表附註

The Group's other reserves consist of the following components

本集團其他儲備包括下列部分

	Investment revaluation reserve 投資 重估儲備 HK\$'000 港幣千元	Asset revaluation reserve 資產 重估儲備 HK\$'000 港幣千元	Translation reserve 匯兌儲備 HK\$'000 港幣千元	Employee share-based compensation reserve 股權 支付僱員 酬金儲備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Balance as at 1 January 2011, as previously reported 於二零一一年一月一日結餘，如先前列報	176,299	21,713	(22,812)	–	175,200
Adjustment for change in accounting policy (Note 2) 會計政策變動之調整(附註2)	–	4,404	–	–	4,404
Balance as at 1 January 2011, as restated 於二零一一年一月一日結餘，經重列	176,299	26,117	(22,812)	–	179,604
Other comprehensive loss 其他全面虧損					
Available-for-sale financial assets 可供出售之金融資產 – Fair value loss debited to equity 計入權益之公平值虧損	(93,750)	–	–	–	(93,750)
Exchange difference on consolidation 綜合賬目時產生之匯兌差額	–	–	(2,329)	–	(2,329)
Total comprehensive loss 全面虧損總額	(93,750)	–	(2,329)	–	(96,079)
Employee share-based compensation benefits 以股權支付之僱員酬金福利	–	–	–	402	402
Balance as at 31 December 2011, as restated 於二零一一年十二月三十一日結餘，經重列	82,549	26,117	(25,141)	402	83,927
Balance as at 1 January 2012, as previously reported 於二零一二年一月一日結餘，如先前列報	82,549	21,713	(25,141)	402	79,523
Adjustment for change in accounting policy (Note 2) 會計政策變動之調整(附註2)	–	4,404	–	–	4,404
Balance as at 1 January 2012, as restated 於二零一二年一月一日結餘，經重列	82,549	26,117	(25,141)	402	83,927
Other comprehensive income 其他全面收入					
Available-for-sale financial assets 可供出售之金融資產 – Fair value gain taken to equity 計入權益之公平值收益	34,981	–	–	–	34,981
Exchange difference on consolidation 綜合賬目時產生之匯兌差額	–	–	990	–	990
Transferred to profit or loss on termination of a foreign operation 終止海外業務時轉入損益	–	–	5,742	–	5,742
Total comprehensive income 全面收入總額	34,981	–	6,732	–	41,713
Employee share-based compensation benefits 以股權支付之僱員酬金福利	–	–	–	2,345	2,345
Balance as at 31 December 2012 於二零一二年十二月三十一日結餘	117,530	26,117	(18,409)	2,747	127,985

Notes to the Financial Statements

財務報表附註

(b) Company

(b) 公司

	Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Employee share-based compensation reserve 股權支付僱員酬金儲備 HK\$'000 港幣千元	Retained profits 保留盈利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2011 於二零一一年一月一日	40,971	1,143,550	–	12,986	1,197,507
Profit for the year 本年度盈利	–	–	–	121,907	121,907
Employee share-based compensation benefits 以股權支付之僱員酬金福利	–	–	402	–	402
2010 final dividend distribution 二零一零年末期股息分派	–	(62,438)	–	–	(62,438)
2011 interim dividend distribution 二零一一年中期股息分派	–	–	–	(62,438)	(62,438)
At 31 December 2011 於二零一一年十二月三十一日	40,971	1,081,112	402	72,455	1,194,940
At 1 January 2012 於二零一二年一月一日	40,971	1,081,112	402	72,455	1,194,940
Profit for the year 本年度盈利	–	–	–	241,080	241,080
Employee share-based compensation benefits 以股權支付之僱員酬金福利	–	–	2,345	–	2,345
2011 final dividend distribution 二零一一年末期股息分派	–	–	–	(62,438)	(62,438)
2012 interim dividend distribution 二零一二年中期股息分派	–	–	–	(46,828)	(46,828)
At 31 December 2012 於二零一二年十二月三十一日	40,971	1,081,112	2,747	204,269	1,329,099

The contributed surplus of the Company arose as a result of the Group reorganisation in 1990 and represents the difference between the nominal value of the Company's shares so allotted and the consolidated net asset value of the acquired subsidiaries and associate less dividends distribution. Under Bermudan law, the contributed surplus is distributable to shareholders under certain circumstances.

In addition, the Company's share premium of HK\$40,971,000 (2011: HK\$40,971,000) can be distributed as fully paid-up bonus shares or applied towards eliminating the accumulated losses of the Company.

本公司之繳入盈餘乃因一九九零年本集團重組所產生，指本公司配發之股份面值與所收購之附屬公司及聯營公司之合併淨資產之差額，及減除股息分派後之數額。根據百慕達法例，繳入盈餘可於若干情況下分派予股東。

此外，本公司之股份溢價40,971,000港元（二零一一年：40,971,000港元）可作悉數繳足紅利股份分派，或用於抵銷本公司之累積虧損。

Notes to the Financial Statements

財務報表附註

15. Deferred income tax liabilities

Deferred income tax liabilities are calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2011: 16.5%).

15. 遞延所得稅負債

遞延所得稅負債採用負債法就暫時差異按主要稅率16.5%(二零一一年：16.5%)作全數計算。

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (Restated) (經重列)
Deferred income tax liabilities 遞延所得稅負債	92,977	83,001
Deferred income tax assets 遞延所得稅資產	(272)	(429)
Deferred income tax liabilities (net) 遞延所得稅負債(淨額)	92,705	82,572

The movement on the deferred income tax liabilities account is as follows:

遞延所得稅負債賬之變動如下：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At 1 January, as previously reported 於一月一日，如先前列報	214,037	176,128
Adjustment for change in accounting policy (note 2) 會計政策變動之調整(附註2)	(131,465)	(92,252)
Balance at 1 January, as restated 於一月一日結餘，經重列	82,572	83,876
Charge to profit for the year (note 21) 本年度自盈利扣除(附註21)	16	(1,304)
Acquisition of a subsidiary (note 31) 收購附屬公司(附註31)	10,117	—
At 31 December 於十二月三十一日	92,705	82,572

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財務報表附註

The movements in deferred income tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

遞延所得稅資產及負債(未抵銷於同一稅務司法權區之結餘)於年內之變動如下:

Deferred income tax liabilities 遞延所得稅負債	Accelerated tax depreciation 加速稅項折舊		Fair value gains on properties 物業公平值收益		Intangible assets 無形資產		Others 其他		Total 合計	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January, as previously reported 於一月一日, 如先前列報	80,470	80,383	137,930	98,717	-	-	923	1,181	219,323	180,281
Adjustment for change in accounting policy (note 2) 會計政策變動之調整(附註2)	-	-	(131,465)	(92,252)	-	-	-	-	(131,465)	(92,252)
Balance at 1 January, as restated 於一月一日結餘, 經重列	80,470	80,383	6,465	6,465	-	-	923	1,181	87,858	88,029
Charge/(credit) to profit for the year 本年度自盈利扣除/(計入)	(175)	87	-	-	-	-	632	(258)	457	(171)
Acquisition of a subsidiary (note 31) 收購附屬公司(附註31)	-	-	-	-	10,117	-	-	-	10,117	-
At 31 December 於十二月三十一日	80,295	80,470	6,465	6,465	10,117	-	1,555	923	98,432	87,858

Deferred income tax assets 遞延所得稅資產	Provisions 撥備		Tax losses 稅項虧損		Total 合計	
	2012	2011	2012	2011	2012	2011
	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 於一月一日	(374)	(163)	(4,912)	(3,990)	(5,286)	(4,153)
Credit to profit for the year 本年度自盈利計入	(185)	(211)	(256)	(922)	(441)	(1,133)
At 31 December 於十二月三十一日	(559)	(374)	(5,168)	(4,912)	(5,727)	(5,286)

Deferred income tax assets are recognised for tax loss carry forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised tax losses of HK\$260,018,000 (2011: HK\$278,754,000) to carry forward against future taxable income; the expiry dates of these tax losses are shown as follows:

僅當與結轉之稅項虧損相關之稅項利益很可能會透過未來應課稅盈利來實現時, 遞延所得稅資產方會被確認。本集團可結轉用作與未來應課稅收入抵銷之未確認稅項虧損為260,018,000港元(二零一一年: 278,754,000港元); 該等稅項虧損之屆滿日期如下:

	2012 二零一二年	2011 二零一一年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Expiring within one year 一年內屆滿	16,321	15,223
Expiring in the second to fifth year 第二年至第五年屆滿	53,355	72,919
After the fifth year 第五年後	190,342	190,612
	260,018	278,754

Notes to the Financial Statements

財務報表附註

16. Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities are the following accounts payable by invoice date:

	2012		2011	
	Balance	Percentage	Balance	Percentage
	結餘	百分比	結餘	百分比
	HK\$'000	%	HK\$'000	%
	港幣千元	%	港幣千元	%
0 to 30 days 零至三十日	22,375	61.7	26,302	76.2
31 to 60 days 三十一日至六十日	9,487	26.2	5,489	15.9
61 to 90 days 六十一日至九十日	3,541	9.8	2,158	6.2
Over 90 days 多於九十日	829	2.3	586	1.7
Total accounts payable 應付款項總額	36,232	100.0	34,535	100.0
Accrued liabilities 應計負債	147,427		124,202	
Total accounts payable and accrued liabilities 應付款項及應計負債總額	183,659		158,737	

16. 應付款項及應計負債

應付款項及應計負債包括下列按發票日計之應付款項：

17. Loan from a non-controlling shareholder

The loan from a non-controlling shareholder is unsecured, interest free and repayable within one year.

17. 來自一名非控制性股東之貸款

來自一名非控制性股東之貸款無抵押、免息且須於一年內償還。

18. Staff costs**18. 員工成本**

	2012	2011
	二零一二年	二零一一年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Staff costs (including directors' remuneration (note (a)))		
員工成本(包括董事酬金(附註(a)))		
Wages and salaries 工資及薪金	363,802	355,170
Employee share-based compensation benefits 以股權支付之僱員酬金福利	2,345	402
Unutilised leave pay 未動用之有薪假期	4,191	3,832
Pension costs – defined contribution plans 退休金成本—定額供款計劃	15,522	13,430
Less: Forfeited contributions 減：已沒收供款	(265)	(176)
Net pension costs – defined contribution plans 淨退休金成本—定額供款計劃	15,257	13,254
Pension income – defined benefit plan (note 25(a))		
退休金收入—界定利益計劃(附註25(a))	(3,010)	(8,339)
	382,585	364,319

Notes to the Financial Statements

財務報表附註

(a) Directors' and Chief Executive Officer's remuneration

The details of the remuneration of each of the Directors and the Chief Executive Officer for the year ended 31 December 2012 are set out below:

(a) 董事及行政總裁酬金

截至二零一二年十二月三十一日止年度各董事及行政總裁之酬金詳情如下：

Name 姓名	Directors' fees 董事袍金 HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、津貼及 非現金利益 HK\$'000 港幣千元	Retirement scheme contributions 退休 計劃供款 HK\$'000 港幣千元	Bonuses paid and payable 已付及 應付花紅 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
		Non-executive Directors 非執行董事	Independent Non-executive Directors 獨立非執行董事	Executive Director 執行董事	
David J. Pang 彭定中	200	—	—	—	200
Roberto V. Ongpin Roberto V. Ongpin	100	—	—	—	100
Khoo Kay Peng 邱繼炳	100	—	—	—	100
Kuok Khoon Ean ⁽³⁾ 郭孔演 ⁽³⁾	150	—	—	—	150
Ronald J. Arculli 夏佳理	300	—	—	—	300
Fred Hu Zu Liu 胡祖六	150	—	—	—	150
David Li Kwok Po 李國寶	200	—	—	—	200
Wong Kai Man 黃啟民	300	—	—	—	300
Kuok Hui Kwong ⁽¹⁾ 郭惠光 ⁽¹⁾	—	945	30	90	1,065
Robin Hu Yee Cheng ⁽²⁾ 胡以晨 ⁽²⁾	—	3,359	—	3,900	7,259
	1,500	4,304	30	3,990	9,824

Notes:

- (1) Ms. Kuok Hui Kwong stepped down as Managing Director and Chief Executive Officer and remained an Executive Director with effect from 25 June 2012.
- (2) Mr. Robin Hu Yee Cheng was appointed as Chief Executive Officer with effect from 25 June 2012.
- (3) Mr. Kuok Khoon Ean resigned as a Non-executive Director with effect from 18 January 2013.

附註：

- (1) 郭惠光女士退任為董事總經理及行政總裁，並留任為執行董事，由二零一二年六月二十五日起生效。
- (2) 胡以晨先生獲委任為行政總裁，由二零一二年六月二十五日起生效。
- (3) 郭孔演先生辭任非執行董事，由二零一三年一月十八日起生效。

Notes to the Financial Statements

財務報表附註

The details of the remuneration of each of the Directors for the year ended 31 December 2011 are set out below:

截至二零一一年十二月三十一日止年度各董事之酬金詳情如下：

Name 姓名	Directors' fees 董事袍金 HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、津貼及 非現金利益 HK\$'000 港幣千元	Retirement scheme contributions 退休 計劃供款 HK\$'000 港幣千元	Bonuses paid and payable 已付及 應付花紅 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Non-executive Directors		非執行董事			
David J. Pang	200	彭定中	—	—	200
Roberto V. Ongpin	100	Roberto V. Ongpin	—	—	100
Khoo Kay Peng	100	邱繼炳	—	—	100
Kuok Khoon Ean	150	郭孔演	—	—	150
Independent Non-executive Directors		獨立非執行董事			
Ronald J. Arculli	300	夏佳理	—	—	300
Fred Hu Zu Liu	150	胡祖六	—	—	150
David Li Kwok Po	200	李國寶	—	—	200
Wong Kai Man	300	黃啟民	—	—	300
Executive Director		執行董事			
Kuok Hui Kwong	—	郭惠光	1,324	55	1,379
	1,500		1,324	190	3,069

There was no arrangement under which a Director and/or the Chief Executive Officer waived or agreed to waive any remuneration in respect of the year.

概無董事及／或行政總裁根據任何安排放棄或同意放棄彼等年內之酬金。

Directors' fees paid or payable to Independent Non-executive Directors during the year were HK\$950,000 (2011: HK\$950,000). Directors' fees received or receivable by other Non-executive Directors during the year amounted to HK\$550,000 (2011: HK\$550,000). Save from the aforesaid, there were no other emoluments paid or payable to Non-executive Directors in 2012.

年內已付或應付予獨立非執行董事之董事袍金為950,000港元(二零一一年：950,000港元)。年內其他非執行董事已收或應收之董事袍金為550,000港元(二零一一年：550,000港元)。除上文所述者外，於二零一二年概無已付或應付其他酬金予非執行董事。

No options were granted to Directors and/or the Chief Executive Officer to acquire shares of the Company in 2011 and 2012.

於二零一一年及二零一二年，本公司並無授予董事及／或行政總裁購股權以認購本公司之股份。

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財務報表附註

The Executive Director serving on the Board and Board Committee has not drawn any director's fee in the year. The director's fee of each of the Non-executive Directors, including Independent Non-executive Directors, (2012: HK\$100,000; 2011: HK\$100,000) is fixed by the Board of Directors pursuant to the authority granted by the shareholders at the Company's annual general meeting. Each Non-executive Director, including Independent Non-executive Director, serving on the Board Committees receives an additional fee (Audit Committee: 2012: HK\$100,000; 2011: HK\$100,000; Remuneration Committee: 2012: HK\$50,000; 2011: HK\$50,000; Nomination Committee: 2012: HK\$50,000; 2011: HK\$50,000; Strategy Committee: 2012: HK\$50,000; 2011: HK\$50,000).

The directors' remunerations are determined with reference to directors' remunerations paid by other companies in Hong Kong which are of comparable size and business nature. In addition to the aforesaid, the emolument payable to the Executive Director is also determined with reference to the individual's performance and the Company's financial performance.

(b) Five highest paid individuals

The five highest paid individuals during the year include the Chief Executive Officer and none (2011: none) of the Directors, details of whose remuneration are set out above. Details of the remuneration of the remaining four (2011: five) highest paid individuals are set out below:

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind 薪金、津貼及非現金利益	10,307	13,802
Retirement scheme contributions 退休計劃供款	168	189
Bonuses paid and payable 已付及應付花紅	1,654	3,651
Compensation for loss of office 離職補償金	—	—
	12,129	17,642

參與董事會及董事會轄下委員會之執行董事，於年內概無收取任何董事袍金。每位非執行董事(包括獨立非執行董事)之董事袍金(二零一二年：100,000港元；二零一一年：100,000港元)由董事會根據股東於本公司股東週年大會授予釐定董事酬金之權力所批准。參與董事會轄下委員會之每位非執行董事(包括獨立非執行董事)可收取額外酬金(審核委員會：二零一二年：100,000港元；二零一一年：100,000港元；薪酬委員會：二零一二年：50,000港元；二零一一年：50,000港元；提名委員會：二零一二年：50,000港元；二零一一年：50,000港元；策略委員會：二零一二年：50,000港元；二零一一年：50,000港元)。

董事酬金乃參照香港其他類似規模和業務性質的公司所付董事酬金而釐定。此外，於釐定應付予執行董事之薪酬時，同時會參考個人表現及本公司之財務表現。

(b) 五位最高薪酬人士

年內五位最高薪酬人士包括行政總裁並無包括董事(二零一一年：無)，其酬金詳情已載列於上文。餘下四位(二零一一年：五位)最高薪酬人士之酬金詳情如下：

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財務報表附註

The remuneration of the four (2011: five) highest paid individuals fell within the following bands:

四位(二零一一年：五位)最高薪酬人士之酬金介乎下列範圍：

		2012 二零一二年	2011 二零一一年
HK\$2,000,001 - HK\$2,500,000	2,000,001港元 - 2,500,000港元	-	4
HK\$2,500,001 - HK\$3,000,000	2,500,001港元 - 3,000,000港元	2	-
HK\$3,000,001 - HK\$3,500,000	3,000,001港元 - 3,500,000港元	1	-
HK\$3,500,001 - HK\$4,000,000	3,500,001港元 - 4,000,000港元	1	-
HK\$9,000,001 - HK\$9,500,000	9,000,001港元 - 9,500,000港元	-	1
		4	5

(c) Corporate executives' remuneration

The remuneration of the corporate executives whom are included in the section headed "Corporate Executives" fell within the following bands:

(c) 公司行政人員酬金

載列於「公司行政人員」一節內之公司行政人員之酬金介乎下列範圍：

		2012 二零一二年	2011 二零一一年
HK\$1,500,001 - HK\$2,000,000	1,500,001港元 - 2,000,000港元	-	2
HK\$2,000,001 - HK\$2,500,000	2,000,001港元 - 2,500,000港元	-	2
HK\$2,500,001 - HK\$3,000,000	2,500,001港元 - 3,000,000港元	1	-
HK\$3,000,001 - HK\$3,500,000	3,000,001港元 - 3,500,000港元	1	-
HK\$3,500,001 - HK\$4,000,000	3,500,001港元 - 4,000,000港元	1	-
HK\$7,000,001 - HK\$7,500,000	7,000,001港元 - 7,500,000港元	1	-
		4	4

The Company's remuneration policy is established to attract, motivate and retain high performing individuals so that they are committed to the success of our business, thereby enhancing shareholder value. Salaries of employees are maintained at competitive levels while discretionary bonuses are granted based on individual and business performance.

本公司訂定薪酬政策，以招攬、激勵及挽留表現出色之人才，使其為本公司業務竭盡所能，從而為股東增值。員工薪酬保持於具競爭力的水平，同時根據個別員工之工作表現及經營業績授予花紅。

The Company has a share option scheme which is designed to motivate the eligible persons, whose contributions are or will be beneficial to the performance, growth and success of the Group, to optimize their future contributions to the Group and reward them for their past contributions and enable the Group to attract and retain individuals with experience and ability. The Remuneration Committee approves the granting of share options and reports such grants to the Board of Directors. The grant is made based on individual's performance and contributions.

本公司設有購股權計劃，旨在鼓勵其貢獻確屬或將有利於本集團之業績、增長及成就之合資格人士，於日後充份發揮彼等對本集團之貢獻及嘉獎彼等過往之貢獻，亦有助本集團吸納及挽留具經驗及能力之人才。薪酬委員會批准授出購股權，並向董事會匯報授出情況。本公司根據個別員工之表現及貢獻授予購股權。

Notes to the Financial Statements

財務報表附註

19. Operating profit

Operating profit is stated after charging and crediting:

19. 經營盈利

經營盈利經扣除及計入下列各項後列賬：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Charging 經扣除		
Operating lease rentals on land and buildings 土地及樓宇之經營租賃租金	4,293	2,220
Loss on disposal of property, plant and equipment and intangible assets 出售物業、機器及設備及無形資產之虧損	71	32
Auditors' remuneration 核數師酬金	2,389	2,253
Crediting 經計入		
Dividend income from listed investments 上市投資股息收入	2,862	2,903
Net rental income from investment properties 投資物業租金淨收入	22,061	21,319
Gain on disposal of property, plant and equipment and intangible assets 出售物業、機器及設備及無形資產之收益	7	39

20. Finance income

20. 財務收入

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Finance income 財務收入		
– Interest income on bank deposits 銀行存款之利息收入	3,319	2,977
– Interest income on available-for-sale financial assets 可供出售之金融資產之利息收入	1,499	1,494
	4,818	4,471

Notes to the Financial Statements

財務報表附註

21. Income tax expense

Hong Kong profits tax has been provided for at the rate of 16.5% (2011: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which Group operates.

21. 所得稅開支

香港利得稅乃以年內估計應課稅盈利按16.5%(二零一一年：16.5%)稅率撥備。海外地區所得盈利之稅項乃根據年內估計應課稅盈利，按本集團經營業務所在國家之現行稅率計算。

	2012	2011
	二零一二年	二零一一年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
		(Restated)
		(經重列)
Current income tax 現期所得稅		
– Hong Kong profits tax 香港利得稅	37,005	34,604
– Over provision in prior year 上年度超額之撥備	(3,454)	(3,391)
– Overseas taxation 海外稅項	424	245
Deferred income tax 遞延所得稅		
– Other deferred tax credits 其他遞延稅項收益	(3,368)	(1,776)
– Under provision in prior year 上年度不足之撥備	3,384	472
	33,991	30,154

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財務報表附註

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the taxation rate applicable to the places of operation of the Company and its subsidiaries as follows:

本集團之除所得稅前盈利所產生之稅項與假若採用本公司及其附屬公司經營地點適用稅率計算所產生之理論性金額有所不同，詳情如下：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (Restated) (經重列)
Profit before income tax 除所得稅前盈利	379,921	453,005
Calculated at a taxation rate of 16.5% (2011: 16.5%) 按稅率16.5%(二零一一年: 16.5%)計算	62,687	74,746
Income not subject to taxation 毋須課稅收入	(32,108)	(42,143)
Recognition of previously unrecognised temporary difference 確認過往未確認之暫時差異	(7)	(9)
Effect of different taxation rates in other countries 其他國家不同稅率之影響	21	559
Utilisation of previously unrecognised tax losses 動用過往未確認之稅項虧損	(2,180)	(1,640)
Over provision in prior year 上年度超額撥備	(70)	(2,919)
Temporary difference recognised on undistributed profit in associates 就聯營公司未分配盈利確認之暫時差異	632	(297)
Tax losses not recognised 未確認之稅項虧損	335	727
Expenses not deductible for taxation purposes 未能作出稅項扣減之開支	2,406	2,177
Withholding tax 預扣稅	424	245
Temporary difference not recognised 未確認之暫時差異	1,863	(746)
Recognition of previously unrecognised deferred tax asset 確認過往未確認之遞延稅項資產	(12)	(546)
Income tax expense 所得稅開支	33,991	30,154

22. Profit attributable to shareholders

The profit of HK\$329,059,000 (2011: HK\$409,921,000) attributable to shareholders included profit of HK\$241,080,000 (2011: HK\$121,907,000) dealt with in the Company's own financial statements.

22. 股東應佔盈利

股東應佔盈利329,059,000港元(二零一一年: 409,921,000港元)，包括已計入本公司本身財務報表之盈利241,080,000港元(二零一一年: 121,907,000港元)。

Notes to the Financial Statements

財務報表附註

23. Dividends

(a) Dividends attributable to the year:

23. 股息

(a) 年內應佔股息：

	Company 公司	
	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Interim dividend paid, HK3 cents per share (2011: HK4 cents) 已付中期股息，每股3港仙(二零一一年：4港仙)	46,828	62,438
Final dividend proposed but not yet recognised, HK4.5 cents per share (2011: HK4 cents) 擬派末期股息但尚未確認，每股4.5港仙(二零一一年：4港仙)	70,248	62,438
	117,076	124,876

Note: The proposed final dividend distribution of HK\$70,248,000 for the year ended 31 December 2012 is to be paid out of the Company's retained profits.

附註：截至二零一二年十二月三十一日止年度，擬派末期股息70,248,000港元將會從本公司之保留盈利中支取。

(b) Dividends paid during the year:

(b) 年內已付股息：

	Company 公司	
	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Interim dividend in respect of 2012, HK3 cents per share 二零一二年中期股息，每股3港仙	46,828	—
Final dividend in respect of 2011, HK4 cents per share 二零一一年末期股息，每股4港仙	62,438	—
Interim dividend in respect of 2011, HK4 cents per share 二零一一年中期股息，每股4港仙	—	62,438
Final dividend in respect of 2010, HK4 cents per share 二零一零年末期股息，每股4港仙	—	62,438
	109,266	124,876

24. Earnings per share

The calculation of basic and diluted earnings per share is based on the profit for the year attributable to shareholders of HK\$329,059,000 (2011: HK\$409,921,000) and 1,560,945,596 (2011: 1,560,945,596) shares in issue during the year.

As at 31 December 2012 there were 9,400,000 share options (2011: 13,000,000 share options) outstanding that enable the holders to subscribe for shares in the Company. These share options could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are antidilutive for the years presented.

24. 每股盈利

每股基本及攤薄盈利乃根據本年度股東應佔盈利329,059,000港元(二零一一年：409,921,000港元)及年內已發行之股份1,560,945,596股(二零一一年：1,560,945,596股)計算。

於二零一二年十二月三十一日，使其持有人可認購本公司股份而尚未行使之購股權共9,400,000份(二零一一年：13,000,000份購股權)。該等購股權日後將有機會攤薄每股基本盈利，惟由於在所呈列的年度具反攤薄作用，故在計算每股攤薄盈利時並無包括在內。

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財務報表附註

25. Employee retirement schemes

The Group continues to operate a DB scheme, a DC scheme and a Top-up scheme. These schemes are exempted recognised occupational retirement schemes under the MPF Ordinance. The assets of these schemes are held separately from those of the Group in two administered trust funds. Schemes assets are managed by independent professional investment managers. The Group also operates a MPF scheme which is a master trust scheme established under trust arrangement.

(a) Defined benefit scheme

The defined benefit scheme is a final salary defined benefit plan.

Pension costs are assessed using the projected unit credit method. The pension costs are charged to the consolidated statement of comprehensive income so as to spread the regular cost over the service lives of employees. A full valuation based on the projected unit credit method has been carried out by Towers Watson Hong Kong Limited, an independent qualified actuary, and the pension costs are charged to the consolidated statement of comprehensive income in accordance with their advice. The actuarial valuations indicate that the Group's obligations under this defined benefit scheme are 101% (2011: 111%) covered by plan assets held by the trustees.

Changes in the present value of the defined benefit obligations are as follows:

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At 1 January 於一月一日	263,727	244,041
Current service cost 現時服務成本	10,238	9,848
Interest cost 利息成本	3,898	7,225
Contributions by plan participants 計劃參與人之供款	2,626	2,526
Actuarial losses 精算虧損	48,409	14,500
Benefits paid 已付利益	(4,257)	(14,413)
At 31 December 於十二月三十一日	324,641	263,727

25. 僱員退休計劃

本集團繼續提供界定利益計劃、定額供款計劃及補足計劃。該等計劃乃根據強積金條例規定之獲豁免認可職業退休計劃。該等計劃下之資產由兩項管理信託基金持有，與本集團資產獨立分開。該等計劃之資產由獨立專業投資經理管理。本集團亦實行一項強積金計劃，屬於根據信託安排成立之集成信託計劃。

(a) 界定利益計劃

界定利益計劃為最終薪酬界定利益計劃。

退休金成本採用預期累積單位法評估及在綜合全面收益表中扣除，令定期成本於僱員服務年內分攤。獨立合資格精算師韋睿惠悅香港有限公司根據預期累積單位法作出全面評估，根據精算師意見作出之退休金成本已在綜合全面收益表中扣除。精算評估顯示本集團於該界定利益計劃下之責任獲得由受託人所持之計劃資產所覆蓋達101% (二零一一年：111%)。

界定利益責任之現值變動如下：

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財務報表附註

Changes in the fair value of the plan assets are as follows:

計劃資產之公平值變動如下：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At 1 January 於一月一日	293,781	326,990
Expected return on plan assets 計劃資產之預期回報	20,384	22,757
Actuarial gains/(losses) 精算收益/(虧損)	17,445	(41,770)
Contributions by plan participants 計劃參與人之供款	2,626	2,526
Transfer to other retirement funds 轉撥至其他退休基金	(2,308)	(2,309)
Benefits paid 已付利益	(4,257)	(14,413)
At 31 December 於十二月三十一日	327,671	293,781

The amounts recognised in the balance sheet are as follows:

於資產負債表確認之金額如下：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Fair value of plan assets 計劃資產之公平值	327,671	293,781
Present value of funded obligations 注資責任之現值	(324,641)	(263,727)
	3,030	30,054
Unrecognised actuarial losses 未確認精算虧損	60,101	32,375
Net asset 淨資產	63,131	62,429

The amounts recognised in the consolidated statement of comprehensive income are as follows:

於綜合全面收益表確認之金額如下：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Current service cost 現時服務成本	10,238	9,848
Interest cost 利息成本	3,898	7,225
Expected return on plan assets 計劃資產之預期回報	(20,384)	(22,757)
Net actuarial losses/(gains) 精算虧損/(收益)淨額	3,238	(2,655)
Total income included in staff costs (note 18) 總收入，已計入員工成本內(附註18)	(3,010)	(8,339)

Notes to the Financial Statements

財務報表附註

The plan assets are invested in unit trusts managed by independent investment managers. The approximate asset allocation as at the balance sheet date is as follows:

計劃資產以獨立投資經理管理之單位信託形式投資。於結算日之資產大致分配如下：

	2012 二零一二年 %	2011 二零一一年 %
Equity instruments 股本工具	73	71
Debt instruments 債務工具	24	27
Cash 現金	3	2
	100	100

The expected rate of return on plan assets is based on market expectation, at the beginning of the period, for returns net of administration costs, over the entire life of the related obligations.

計劃資產之預期回報率乃按期初市場對相關責任於整段有效期內之預期回報經扣除行政開支後計算。

The plan has a benchmark asset mix of roughly 70% in global equities and 30% in bonds and cash.

該計劃之基準資產組合包括約70%之全球股票及30%之債券及現金。

The actual return on plan assets was a gain of HK\$37,829,000 (2011: loss of HK\$19,013,000).

計劃資產之實際回報為收益37,829,000港元(二零一一年：虧損19,013,000港元)。

The principal actuarial assumptions were as follows:

主要精算假設如下：

	2012 二零一二年 %	2011 二零一一年 %
Discount rate 折現率	0.60	1.50
Expected rate of return on plan assets (note) 計劃資產預期回報率(附註)	N/A 不適用	7.00
Expected rate of future salary increases 未來薪酬預期增長率	4.00	4.00

Note: With the amendment to HKAS19 'Employee Benefits' coming into effect for accounting period beginning on or after 1 January 2013, expected rate of return on plan assets at year end would no longer be applicable.

附註：由於香港會計準則第19號「僱員福利」之修訂本於二零一三年一月一日或之後的會計期間生效，於年末的計劃資產預期回報率將不再適用。

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財務報表附註

Amounts for the current and previous four years are as follows:

本年度及過往四個年度之金額如下：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Fair value of plan assets 計劃資產之公平值	327,671	293,781	326,990	320,361	259,643
Present value of defined benefit obligation 界定利益責任之現值	(324,641)	(263,727)	(244,041)	(253,033)	(285,132)
Surplus/(Deficit) 盈餘/(虧絀)	3,030	30,054	82,949	67,328	(25,489)
Experience gains/(losses) on plan assets 計劃資產之經驗收益/(虧損)	17,445	(41,770)	(2,220)	78,612	(184,052)
Experience gains/(losses) on plan liabilities 計劃負債之經驗收益/(虧損)	(20,413)	22,254	5,094	(25,417)	93,608

Based on an actuarial valuation of the plan as at 1 April 2011, the Group was recommended by the actuary to suspend contribution to the DB scheme until 31 March 2014. The next actuarial valuation that will determine the level of the Group's future contribution will be conducted not later than 1 April 2014.

根據一項於二零一一年四月一日對該計劃進行之精算估值，精算師建議本集團於二零一四年三月三十一日之前暫停向該界定利益計劃供款。下次精算估值將不遲於二零一四年四月一日進行，並將釐定本集團之未來供款水平。

(b) MPF scheme

The Group makes regular contributions of 5% of the employees' relevant income (which is subject to a cap of HK\$25,000 (2011: HK\$20,000)) to the MPF scheme ("MPF Contribution").

(b) 強積金計劃

本集團按僱員有關收入(上限為25,000港元(二零一一年: 20,000港元))之5%就強積金計劃作出定期供款(「強積金計劃供款」)。

(c) Top-up scheme

The Group makes regular contribution of 10% of the employees' monthly basic salary (which is subject to a cap of HK\$50,000). Out of the 10% contribution, it is firstly applied to MPF Contribution and the balance will be made to the Top-up Scheme.

(c) 補足計劃

本集團按僱員每月基本薪金(上限為50,000港元)之10%作出定期供款。在10%之供款當中，首先應用於強積金計劃供款，而餘額則用於補足計劃。

There were no material forfeited pension scheme contributions during the current and prior year to reduce contributions in future years.

本年度及上一年度概無任何重大已沒收之退休金計劃供款可用以減少日後之供款。

(d) Defined contribution scheme

The contributions to the defined contribution pension scheme are currently at 10-15% of the employees' monthly salaries.

(d) 定額供款計劃

定額供款退休金計劃之供款目前為僱員月薪之10%至15%。

There were no material forfeited pension scheme contributions during the current and prior year to reduce contributions in future years.

本年度及上一年度概無任何重大已沒收之退休金計劃供款可用以減少日後之供款。

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26. Share-based payment transactions

The Company has a share option scheme (the "Scheme") which was approved at the annual general meeting of the Company held on 24 May 2010. Under the Scheme, the Board of Directors of the Company (the "Board") may, at its discretion, grant options to the eligible persons as defined in the Scheme (the "Eligible Persons") to subscribe for shares of the Company. The basis of eligibility of any of the Eligible Persons to the grant of any options shall be determined by the Board from time to time on the basis of their contribution to the development and growth of the Group.

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

Movements in the number of options outstanding and their related weighted average exercise prices are as follows:

	No. of shares in respect of options granted 授出購股權之股份數目		Weighted average exercise price per share 每股加權平均行使價	
	2012 二零一二年	2011 二零一一年	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Outstanding at 1 January 於一月一日尚未行使	13,000,000	—	1.484	—
Granted during the year 於年內授出	—	26,000,000	—	1.647
Exercised during the year 於年內行使	—	—	—	—
Cancelled during the year 於年內註銷	—	(13,000,000)	—	1.810
Lapsed during the year 於年內失效	(3,600,000)	—	1.484	—
Outstanding at 31 December 於十二月三十一日尚未行使	9,400,000	13,000,000	1.484	1.484
Exercisable at 31 December 於十二月三十一日可予行使	1,782,000	—	1.484	—

No options were granted, exercised or cancelled during the year.

26. 以股權支付之交易

本公司設有購股權計劃(「計劃」)，並於二零一零年五月二十四日舉行的本公司股東週年大會上獲批准通過。根據計劃，本公司董事會(「董事會」)可酌情向計劃中所指之合資格人士(「合資格人士」)授予購股權，以認購本公司股份。董事會將不時根據合資格人士對本集團發展及增長之貢獻，釐定彼等獲授任何購股權資格之基準。

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

尚未行使之購股權數目及其相關加權平均行使價之變動載列如下：

年內概無任何購股權獲授出、行使或註銷。

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Options outstanding at the end of the year have the following terms:

於年終尚未行使之購股權之條款如下：

				2012	2011
				No. of shares in respect of options granted	No. of shares in respect of options granted
			Exercise price/share HK\$	二零一二年 授出購股權 之股份數目	二零一一年 授出購股權 之股份數目
	Tranche 階段	Exercise period 行使期	每股行使價 港元		
Continuous contract employees	1	19/07/2012-27/11/2021	1.484	1,296,000	1,872,000
持續合約員工	2	19/10/2012-27/11/2021	1.484	486,000	702,000
	3	19/01/2013-27/11/2021	1.484	486,000	702,000
	4	19/04/2013-27/11/2021	1.484	486,000	702,000
	5	19/07/2013-27/11/2021	1.484	694,000	910,000
	6	19/10/2013-27/11/2021	1.484	645,000	897,000
	7	19/01/2014-27/11/2021	1.484	645,000	897,000
	8	19/04/2014-27/11/2021	1.484	645,000	897,000
	9	19/07/2014-27/11/2021	1.484	645,000	897,000
	10	19/10/2014-27/11/2021	1.484	739,000	1,027,000
	11	19/01/2015-27/11/2021	1.484	739,000	1,027,000
	12	19/04/2015-27/11/2021	1.484	739,000	1,027,000
	13	19/07/2015-27/11/2021	1.484	739,000	1,027,000
	14	19/10/2015-27/11/2021	1.484	104,000	104,000
	15	19/01/2016-27/11/2021	1.484	104,000	104,000
	16	19/04/2016-27/11/2021	1.484	104,000	104,000
	17	19/07/2016-27/11/2021	1.484	104,000	104,000
				9,400,000	13,000,000

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財務報表附註

No share options have been granted during the year ended 31 December 2012. The weighted average fair value of the share options granted during the year ended 31 December 2011 is HK\$0.495. The fair value of the share options was calculated by applying a binomial option pricing model. The major assumptions used in the model are:

截至二零一二年十二月三十一日止年度概無授出任何購股權。截至二零一一年十二月三十一日止年度授出之購股權加權平均公平值為0.495港元。購股權公平值乃應用二項式購股權定價模式計算。該模式之主要假設如下：

Date of grant 授出日期	19 July 2011 二零一一年七月十九日	28 November 2011 二零一一年十一月二十八日
Share price at date of grant 授出日期之股價	HK\$1.81 1.81港元	HK\$1.45 1.45港元
Exercise price 行使價	HK\$1.81 1.81港元	HK\$1.484 1.484港元
Expected volatility 預期波幅 ⁽ⁱ⁾	43%	44%
Annual risk-free interest rate 無風險年利率 ⁽ⁱⁱ⁾	2.26%	1.39%
Life of options 購股權年期	10 years 10年	10 years 10年
Dividend yield 股息收益 ⁽ⁱⁱⁱ⁾	3%	5.5%

Notes:

- (i) The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily average share prices of the Company over approximately four years immediately preceding the grant date. The calculation is based on the assumption that there is no material difference between the expected volatility over the whole life of the options and the historical volatility of the underlying shares.
- (ii) The risk free rate is assumed to be equal to the yield of Hong Kong Exchange Fund Bills/Notes over the exercise period near the grant dates.
- (iii) Dividend yield was estimated based on the Company's most recent interim and final dividend paid and the prevailing share price at the grant date of the options.

附註：

- (i) 以預期股價回報之標準差計量之波幅乃基於本公司於緊接授出日期前約四年之每日平均股價之數據分析計算。該計算乃基於假設整個購股權年期之預期波幅與相關股份之過往波幅並無重大差異。
- (ii) 無風險利率假設為相等於授出日期前後的整個行使期之香港外匯基金票據收益。
- (iii) 股息收益乃根據本公司最近派付之中期及末期股息及購股權於授出當日之股價估計。

In order to capture employee risk aversion, we model the early exercise behaviour of the employees by assuming that exercise takes place whenever a) an option has vested and b) the stock price reaches 200% above the exercise price.

為掌握員工規避風險情況，我們制定員工提早行使行為模式，假設在a)購股權獲歸屬及b)股份價格達行使價200%以上的情況下，購股權將獲行使。

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財務報表附註

27. Notes to the Consolidated Statement of Cash Flows

(a) Reconciliation of operating profit to cash generated from operations:

27. 綜合現金流量表附註

(a) 經營盈利與營運產生之現金對賬表：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Operating profit 經營盈利	368,330	447,042
Fair value gain on investment properties 投資物業公平值收益	(170,650)	(237,650)
Depreciation and amortisation 折舊及攤銷	55,027	52,588
Dividend income from listed investments 上市投資股息收入	(2,862)	(2,903)
Loss/(gain) on disposal of property, plant and equipment and intangible assets 出售物業、機器及設備及無形資產虧損/(收益)	64	(7)
Pension income 退休金收入	(3,010)	(8,339)
Transfer of DB plan assets to other retirement funds 界定利益計劃之計劃資產轉撥至其他退休基金	2,308	2,309
Employee share-based compensation benefits 以股權支付之僱員酬金福利	2,345	402
Translation reserve transferred to operating profit on termination of a foreign operation 終止海外業務轉入經營盈利之滙兌儲備	5,742	-
Decrease in amounts due to associates 應付聯營公司款項減少	(210)	(285)
Decrease/(Increase) in inventories 存貨減少/(增加)	3,270	(5,595)
Increase in accounts receivable 應收款項增加	(30,938)	(48,606)
Increase in prepayments, deposits and other receivables 預付費用、按金及其他應收款項增加	(5,131)	(150)
Increase/(decrease) in accounts payable and accrued liabilities 應付款項及應計負債增加/(減少)	21,856	(4,057)
Increase in subscriptions in advance 預收訂閱費增加	1,819	1,829
Cash generated from operations 營運產生之現金	247,960	196,578

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財務報表附註

(b) Cash and cash equivalents

(b) 現金及現金等值

	Group 集團		Company 公司	
	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Cash at bank and in hand 銀行及手頭現金	190,654	153,261	812	812
Short-term bank deposits with original maturity of less than three months 存款期為三個月以下的短期銀行存款	153,461	171,557	—	—
	344,115	324,818	812	812
Less: Restricted bank deposits 減：銀行限制存款	(25,258)	—	—	—
	318,857	324,818	812	812

The Group has an undrawn banking facility which was secured by cash deposit of EUR2,464,400 (HK\$25,258,000) during the year ended 31 December 2012.

本集團於截至二零一二年十二月三十一日止年度擁有尚未提取銀行融資由2,464,400歐元(25,258,000港元)之現金存款作抵押。

28. Capital risk management

The Group's primary objective when managing capital is to safeguard the Group's ability to continue its businesses as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Group structures its capital with due consideration to risk. The Group manages and adjusts its capital structure in the light of the changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, repurchase shares of the Company from shareholders, issue new shares, or increase or reduce borrowings.

As at 31 December 2012, the Group's net debt-to-capital ratio is zero (2011: zero). For the purpose of calculating the net debt-to-capital ratio, the Group defines net debt as total debt (which includes bank overdrafts) less cash and bank balances, and capital as all components of equity.

28. 資本風險管理

本集團管理資本之首要目標乃確保本集團有能力持續經營其業務，從而使其能夠繼續為股東提供回報及為其他利益相關人士提供利益。

本集團經審慎考慮風險後方確定其資本結構。本集團視乎經濟狀況之變化及相關資產之風險特徵管理及調整其資本架構。為維持或調整其資本架構，本集團會調整派付予股東之股息金額、向股東購回本公司股份、發行新股或增加或減少貸款。

於二零一二年十二月三十一日，本集團淨負債資本比率為零(二零一一年：零)。就計算淨負債資本比率而言，本集團將淨負債定義為債務總額(包括銀行透支)減現金及銀行結餘，而資本之定義為權益之所有組成部份。

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財務報表附註

29. Operating lease commitments

As at 31 December 2012, the Group had future minimum lease payment under non-cancelable operating leases for land and buildings as follows:

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Not later than one year 不超過一年	10,090	2,052
Later than one year but not later than five years 超過一年但不超過五年	24,314	1,422
Later than five years 超過五年	1,728	-
	36,132	3,474

During the year, the Group has subleased part of an office under operating lease to external parties. Total future minimum sublease payments expected to be received under non-cancelable subleases as at 31 December 2012 were HK\$1,303,000 (2011: Nil).

29. 經營租賃承擔

於二零一二年十二月三十一日，本集團根據土地及樓宇之不可撤銷經營租賃之未來最低租賃付款如下：

年內，本集團以經營租賃已分租部分辦公室予外界夥伴。預期於二零一二年十二月三十一日不可撤銷分租將予收取未來最低分租總付款為1,303,000港元(二零一一年：零)。

30. Capital Commitments

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Capital commitments for property, plant and equipment 物業、機器及設備之資本承擔		
Contracted, but not provided for 已訂約但未撥備	49,015	26,979
Authorised, but not contracted for 已批准但未訂約	63,621	47,655
	112,636	74,634

30. 資本承擔**31. Business combination**

On 3 July 2012, the Group acquired 70% of the issued share capital of SCMP Hearst Hong Kong Limited, a company incorporated in Hong Kong with limited liability, for HK\$75,375,000 (EUR7,700,000).

As a result of the acquisition, the Group added premium titles with international brand recognition to its portfolio of magazine titles with similar target audience to its existing readership thereby enabling the Group to gain economies of scale from its existing sales and advertising platform. The acquisition also enhanced the Group's online presence, especially in women's lifestyle portals. Furthermore, the acquisition offered the Group the opportunity to work co-operatively with an existing partner instead of competing directly with them for market share of magazines which share similar audiences. The goodwill of HK\$38,105,000 arising from the acquisition is attributable to acquired economies of scale from combining the operations of the Group and SCMP Hearst Hong Kong Limited. None of the goodwill recognised is expected to be deductible for income tax purpose.

31. 業務合併

於二零一二年七月三日，本集團以75,375,000港元(7,700,000歐元)收購SCMP Hearst Hong Kong Limited(一間於香港註冊成立的有限公司)的70%已發行股本。

收購事項完成後，本集團在其雜誌刊物組合之上加入具備國際品牌知名度之優質刊物，其目標讀者與本集團之現有讀者群相似，從而令本集團得以從其現有銷售及廣告平台取得經濟效益。收購事項亦可提升本集團之網上據點，特別是女性時尚生活之入門網站。此外，收購事項為本集團提供機會，可與現有夥伴緊密合作，而非與其在擁有相似讀者的雜誌市場佔有率上直接競爭。由收購事項產生的商譽為38,105,000港元，是由於本集團及SCMP Hearst Hong Kong Limited經營合併的經濟效益所致。概無任何已確認的商譽預期可扣除所得稅。

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The following table summarises the consideration paid for SCMP Hearst Hong Kong Limited, the fair value of assets acquired, liabilities assumed and the non-controlling interest at the acquisition date.

下表為於收購日期的支付SCMP Hearst Hong Kong Limited代價、所收購之資產公平值、所承擔之負債、及非控制性權益之概要：

	2012 二零一二年 HK\$'000 港幣千元
Consideration 代價：	
At 3 July 2012 於二零一二年七月三日	
Total consideration – Cash 總代價 – 現金	75,375
Recognised amounts of identifiable assets acquired and liabilities assumed	
已就所收購之可識別資產及所承擔負債確認金額	
Customer relationship (note 7) 客戶關係(附註7)	61,247
Tangible fixed assets (note 5) 有形固定資產(附註5)	1,985
Other intangible assets (note 7) 其他無形資產(附註7)	72
Prepayment 預付款項	607
Cash and cash equivalent 現金及現金等值	231
Unearned revenue 未賺取收益	(782)
Deferred tax liability (note 15) 遞延稅負債(附註15)	(10,117)
Total identifiable net assets 可識別資產總淨值	53,243
Non-controlling interest 非控制性權益	(15,973)
Goodwill (note 7) 商譽(附註7)	38,105
	75,375
	HK\$'000 港幣千元
Consideration 代價	75,375
Less: Cash and cash equivalent of the subsidiary acquired 減：已收購附屬公司的現金及現金等值	(231)
Net consideration paid 已付代價淨值	75,144

Non-controlling interest in SCMP Hearst Hong Kong Limited was measured at 30% ownership proportionate share in the recognised amounts of identifiable net assets acquired.

SCMP Hearst Hong Kong Limited的非控制性權益按於所收購之可識別淨資產已確認金額的30%擁有權股份比例計量。

Acquisition-related costs of HK\$2,572,000 have been charged to other operating expenses in the consolidated statement of comprehensive income for the year ended 31 December 2012.

與收購有關的成本為2,572,000港元，已於截至二零一二年十二月三十一日止年度之綜合全面收益表中的其他經營開支中扣除。

The revenue included in the consolidated statement of comprehensive income since 3 July 2012 contributed by SCMP Hearst Hong Kong Limited was HK\$59,191,000. SCMP Hearst Hong Kong Limited also contributed profit before non-controlling interest of HK\$10,152,000 over the same period.

自二零一二年七月三日起包括於綜合全面收益表的SCMP Hearst Hong Kong Limited帶來的收益為59,191,000港元。SCMP Hearst Hong Kong Limited亦於同期帶來10,152,000港元的非控制性權益前盈利。

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32. Financial risk management

The Group's activities expose it to a variety of financial risks, particularly interest rate, currency, price, liquidity and credit risks. Where appropriate, the Group's risk management policies seek to minimise potential adverse effects of these risks on the financial performance of the Group. The policies for managing these risks are summarised below.

(a) Cash flow interest rate risk

The Group's cash flow interest rate risk arises from cash balances placed with authorised financial institutions, which generate interest income for the Group. The Group manages its interest rate risk by placing such balances on various maturities and interest rate terms.

At 31 December 2012, the Group had short-term bank deposits of HK\$179,378,000 (2011: HK\$247,674,000) with an effective interest rate of 1.8% (2011: 1.3%). It is estimated that a general increase/(decrease) of 100 basis points in interest rates, with all other variables held constant, would increase/(decrease) the Group's profit for the year and total equity by approximately HK\$1,794,000.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the interest-bearing financial instruments in existence at that date.

(b) Fair value interest rate risk

The Group has an investment in debt instruments classified as available-for-sale financial assets. The investment carries a fixed coupon payment and thus, exposes the Group to fair value interest rate risk. The Group limits this risk by implementing strict investment policy. Any investment of significant amount must be approved by the Chief Executive Officer and the Board of Directors.

At 31 December 2012, the carrying amount of the debt instruments was HK\$26,750,000, implying a yield of 2.84%. It is estimated that a general increase/decrease of 100 basis points in yield, with all other variables held constant, would decrease/increase the Group's total equity by approximately HK\$845,000/HK\$883,000 respectively. The change in yield would not have any impact on the Group's profit or loss as the investment has been classified as available-for-sale financial assets.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the interest-bearing financial instruments in existence at that date.

32. 金融風險管理

本集團之業務面對多種財務風險，特別是利率、貨幣、價格、流動資金及信貸等風險。本集團之風險管理政策旨在適當情況下，尋求把該等風險潛在之負面因素對本集團財務表現之影響降至最低。該等風險管理政策概述如下。

(a) 現金流量利率風險

本集團之現金流量利率風險來自存放於認可金融機構之現金結餘，可為本集團帶來利息收入。本集團透過將該等結餘以不同到期日及利率條款存放之方式管理其利率風險。

於二零一二年十二月三十一日，本集團之短期銀行存款為179,378,000港元(二零一一年：247,674,000港元)，實際利率為1.8%(二零一一年：1.3%)。倘利率整體調高/(下調)100個基點，而所有其他變數維持不變，則估計本集團年度盈利及總權益將增加/(減少)約1,794,000港元。

上述敏感度分析乃假設利率變動已於結算日發生，並已應用於在該日已存在之計息金融工具。

(b) 公平值利率風險

本集團之債務工具投資分類為可供出售之金融資產。該投資設有固定票面利息付款，因此令本集團承受公平值利率風險。本集團通過實施嚴格投資政策限制該風險。任何金額重大之投資須經行政總裁以及董事會批准。

於二零一二年十二月三十一日，債務工具之賬面值為26,750,000港元，收益率為2.84%。倘收益率整體調高/調低100個基點，而所有其他變數維持不變，則估計本集團總權益將分別減少/增加約845,000港元/883,000港元。由於投資已分類為可供出售之金融資產，故收益率變動對本集團之損益不會有任何影響。

上述敏感度分析乃假設利率變動已於結算日發生，並已應用於在該日已存在之計息金融工具。

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(c) Currency risk

The financial assets and financial liabilities of the Group are denominated predominantly in Hong Kong Dollars, United States Dollars and Renminbi ("RMB"). The Group's only significant exposure to foreign exchange risk arises from its short-term bank deposits in RMB.

As at 31 December 2012, the Group had RMB of HK\$78,353,000. If the RMB had strengthened/weakened by 10% against Hong Kong Dollars with all other variables held constant, it would increase/decrease the pre-tax profit for the year by HK\$7,835,000.

The sensitivity analysis above has been determined assuming that the change in exchange rate had occurred at the balance sheet date and had been applied to the short-term deposits held at that date.

(d) Equity price risk

The Group has investments in shares of companies listed on the Stock Exchange of Hong Kong Limited which are classified as available-for-sale financial assets in the financial statements. These shares are mainly constituents of the Hang Seng Composite Index ("HSCI"). The market values of these investments are affected by, amongst others, changes in market prices as a result of changes in global economic conditions, macro and micro economic factors affecting the country where the investments are quoted, and factors specific to the investee companies.

The fluctuations in market prices due to the above factors are unforeseen. The Group monitors changes in these factors, and responds to them as and when appropriate and necessary.

At 31 December 2012, it is estimated that with a 10% increase in HSCI, and with all other variables held constant, the Group's investment revaluation reserve and total equity would increase by approximately HK\$33,820,000 (2011: HK\$39,592,000), while a 10% decrease in HSCI would result in a decrease in the Group's investment revaluation reserve and total equity by approximately HK\$1,238,000 (2011: HK\$10,284,000).

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index had occurred at the balance sheet date and had been applied to the available-for-sale financial assets in existence at that date. It is also assumed that the fair values of the Group's investments would change in accordance with the historical correlation with the relevant stock market index and that none of the Group's investments would be considered impaired as a result of a reasonably possible decrease in the relevant stock market index.

(c) 貨幣風險

本集團金融資產及金融負債主要以港元、美元及人民幣(「人民幣」)呈列。本集團承受的唯一重大外匯匯兌風險為其人民幣計值的短期銀行存款產生的風險。

於二零一二年十二月三十一日，本集團已有78,353,000港元之人民幣存款。倘人民幣兌換港元上升/下跌10%，而其他變數維持不變，則本年度稅前盈利將增加/減少7,835,000港元。

上述之敏感度分析乃假設匯率變動已於結算日發生及已應用於該日持有之短期存款而釐定。

(d) 股價風險

本集團持有在香港聯合交易所有限公司上市之公司之股份，於財務報表中被歸類為可供出售之金融資產。該等股份主要為恒生綜合指數(「恒生綜合指數」)之成份股。該等投資之市值乃受各種因素影響，其中包括：由全球經濟情況變化而導致之市場價格變化、影響投資所在國家之宏觀及微觀經濟因素以及所投資公司之特定因素。

由上述因素導致之市場價格波動難以預料，惟本集團會密切注意該等因素之變化，以在適當及需要時作出回應。

於二零一二年十二月三十一日，倘恒生綜合指數上升10%，而所有其他變數維持不變，則本集團之投資重估儲備及總權益將增加約33,820,000港元(二零一一年：39,592,000港元)，倘恒生綜合指數下跌10%，則本集團之投資重估儲備及總權益將減少約1,238,000港元(二零一一年：10,284,000港元)。

該敏感度分析乃假設證券市場指數於結算日已發生合理可能變動，並已應用於在該日已存在之可供出售之金融資產。另外亦假設本集團之投資之公平值會根據與相關證券市場指數之歷史關連而變動，而本集團之投資並無因相關證券市場指數之合理可能下跌而被認為減值。

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(e) Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulty in meeting its obligations associated with financial liabilities. The Group's objective in managing this risk is to maintain a balance between the continuity and the flexibility of funding through the use of bank loans and overdraft, if necessary. In addition, banking facilities have been put in place for contingency purposes.

The following table details the remaining contractual maturities at the balance sheet date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates as at the balance sheet date) and the earliest date on which the Group can be required to pay:

	Loan from a non-controlling shareholder 非控制性股東之貸款		Accounts payable and accrued liabilities 應付款項及應計負債	
	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within 1 year or on demand 一年內或按要求	9,000	—	71,232	34,535
More than 1 year but less than 2 years 超過一年但少於兩年	—	—	—	—
More than 2 years but less than 5 years 超過兩年但少於五年	—	—	—	—
Total contractual undiscounted cash flow 按合約未折現之現金流量總額	9,000	—	71,232	34,535
Carrying amount 賬面值	9,000	—	71,232	34,535

(f) Credit risk

The Group's credit risk arises mainly from its bank deposits, accounts receivable and debt instrument. To mitigate the risk arising from banks, the Group places its deposits with a number of authorised financial institutions.

The Group manages its credit risk associated with accounts receivable through the application of credit approvals, credit ratings and monitoring procedures. The Group also obtains bankers' guarantees and cash deposits as collateral from certain customers.

Credit sales are only made to customers with appropriate credit history or high credit standing while sales to new customers or customers of low credit standing are usually made on an advance payment or cash on delivery basis.

(e) 流動資金風險

流動資金風險指本集團於履行與金融負債相關之義務時遭遇困難之風險。本集團管理該風險之目標乃透過使用銀行貸款及透支，維持資金連續性與靈活性之平衡（倘需要）。此外，本集團亦已安排銀行信貸以應不時之需。

下表列示於結算日本集團金融負債之餘下合約期限詳情，乃基於按合約未折現之現金流量（包括採用合約利率計算之利息付款，或若為浮動利率，則基於結算日之利率）及本集團須支付款項之最早日期：

(f) 信貸風險

本集團之信貸風險主要來自其銀行存款、應收款項及債務工具。本集團將其存款存放於數間認可之金融機構，以減低來自銀行之風險。

本集團透過採用信貸審批、信貸評級及監控程序等措施，管理其應收款項相關之信貸風險。本集團亦取得銀行擔保及現金按金作為若干客戶所欠款項之抵押。

本集團僅允許具有良好信貸記錄或較高信貸評級之客戶進行除購，對於新客戶或信貸評級較低之客戶，通常採用預先付款或貨到付款方式進行交易。

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In order to minimise the credit risk arising from investment in debt instruments, the Group only selects issuers with high credit ratings.

At the balance sheet date, there is no concentration of credit risk as the Group's five largest customers accounted for 35% (2011: 32%) of total accounts receivable balance only.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from accounts receivable are set out in note 12 to the financial statements.

(g) Fair value estimation

The Group's available-for-sale financial assets are measured at fair value. The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair values of the available-for-sale financial assets as at 31 December 2012 are disclosed in note 10. All of these financial assets are categorised in level 1. The fair value is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

為減少債務工具投資之信貸風險，本集團僅選擇有較高信貸評級之發行人。

於結算日，由於本集團五位最大客戶僅佔應收款項結餘總額之35%（二零一一年：32%），故並無信貸集中風險。

有關本集團所面臨之應收款項之信貸風險以數量形式的進一步披露，載於財務報表附註12。

(g) 公平值估計

本集團可供出售之金融資產以公平值計量。本集團以反映計量所用之輸入資料之重要性之公平值計量架構分類公平值計量。公平值計量架構的分級如下：

- 相同資產或負債之活躍市場報價（未經調整）（第1級）。
- 除包含於第1級之報價外，資產或負債之直接（即價格）或間接（即源自價格者）可觀察輸入資料（第2級）。
- 並非根據可觀察市場數據釐定之資產或負債之輸入資料（即不可觀察之輸入資料）（第3級）。

於二零一二年十二月三十一日可供出售之金融資產之公平值於附註10中披露。所有該等金融資產被分類至第1級。公平值乃基於於結算日之市場報價。倘若能輕易地及定期地從交易所、交易商、經紀、業界組織、定價服務或規管機構獲得報價，而該等價格代表按公平基準進行之實際及定期市場交易，則市場被視為活躍。

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財務報表附註

33. Subsidiaries and Associates

Particulars of the Company's principal subsidiaries and the Group's principal associates at 31 December 2012 are as follows:

33. 附屬公司及聯營公司

於二零一二年十二月三十一日，本公司之主要附屬公司及本集團之主要聯營公司之詳情如下：

Subsidiaries 公司名稱	Place of incorporation/ registration and operations (Kind of legal entity) 成立／註冊及營業地區 (法定企業類別)	Nominal value of issued/registered share capital 已發行／註冊 股本面值	Proportion held 持有比率		Nature of business 業務性質
			Direct 直接	Indirect 間接	
Brilliant Star Printing Services Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	—	100%	Provision of printing services 提供印刷服務
Coastline International Limited	The Commonwealth of The Bahamas 巴哈馬共和國	Ordinary US\$2 普通股2美元	—	100%	Property holding 物業持有
Lytton Investment Limited	The Commonwealth of The Bahamas 巴哈馬共和國	Ordinary US\$2 普通股2美元	—	100%	Property holding 物業持有
Macheer Properties Limited	The British Virgin Islands 英屬維爾京群島	Ordinary US\$1 普通股1美元	—	100%	Property holding 物業持有
Mai Xin Advertising Communications (Beijing) Co., Ltd. # 邁新廣告傳播(北京)有限公司#	The People's Republic of China (Wholly Foreign-owned Enterprise) 中華人民共和國 (外商獨資企業)	Registered capital US\$3,500,000 註冊資本 3,500,000美元	—	100%	Advertising agent 廣告代理
Recruitment Consulting Networks Limited	Hong Kong 香港	Ordinary HK\$100,000 普通股100,000港元	—	100%	Employment agent 招聘代理
SCMP (1994) Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	—	Investment holding 投資控股
SCMP Hearst Hong Kong Limited	Hong Kong 香港	Ordinary HK\$100,000 普通股100,000港元	—	70%	Magazine publishing 雜誌出版
SCMP Hearst Publications Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	—	70%	Magazine publishing 雜誌出版
SCMP Magazines Publishing (HK) Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	—	100%	Magazine publishing 雜誌出版

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Company 公司名稱	Place of incorporation/ registration and operations (Kind of legal entity) 成立/註冊及營業地區 (法定企業類別)	Nominal value of issued/registered share capital 已發行/註冊 股本面值	Proportion held 持有比率		Nature of business 業務性質
			Direct 直接	Indirect 間接	
SCMP Magazines Publishing Limited 南華早報刊物出版有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	–	100%	Publication and advertising 出版及廣告
SCMP.com Holdings Limited #	The British Virgin Islands 英屬維爾京群島	Ordinary US\$1 普通股1美元	100%	–	Investment holding 投資控股
Shanghai Hu Ying Advertising Co., Ltd. # 上海滬盈廣告有限公司#	The People's Republic of China (Wholly Foreign-owned Enterprise) 中華人民共和國 (外商獨資企業)	Registered capital US\$2,100,000 註冊資本 2,100,000美元	–	100%	Advertising agent 廣告代理
Shanghai Nan Hong Information Services Co., Ltd. # 上海南鴻信息服務有限公司#	The People's Republic of China (Wholly Foreign-owned Enterprise) 中華人民共和國 (外商獨資企業)	Registered capital US\$5,500,000 註冊資本 5,500,000美元	–	100%	Provision of consulting and advisory service 提供諮詢及顧問服務
South China Morning Post Publishers Limited 南華早報出版有限公司	Hong Kong 香港	Ordinary HK\$201,000,000 普通股 201,000,000港元	–	100%	Newspaper and magazine publishing 報章及雜誌出版
South China Morning Post (S) Pte Ltd	Singapore 新加坡	Ordinary S\$3 普通股3新加坡元	–	100%	Advertising agent 廣告代理
Sunny Bright Development Limited 新利輝發展有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	100%	Property holding 物業持有
Sunny Success Development Limited 新利成發展有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	100%	Property holding 物業持有

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Associates

聯營公司

Company 公司名稱	Place of incorporation and operations 成立及營業地區	Nominal value of issued share capital 已發行股本面值	Percentage of equity attributable to the Group 本集團應佔 股本百分比	Nature of business 業務性質
Dymocks Franchise Systems (China) Limited #	Hong Kong 香港	Ordinary HK\$7,700,000 普通股 7,700,000港元	45%	Bookshop operation 經營書店
The Post Publishing Public Company Limited #	Thailand 泰國	Ordinary Baht500,000,000 普通股 500,000,000泰銖	21.3%	Newspaper and magazine publishing 報章及雜誌出版

The accounts of these companies were not audited by PricewaterhouseCoopers Hong Kong or other PricewaterhouseCoopers International member firms.

該等公司之賬目並非由香港羅兵咸永道會計師事務所，或其他羅兵咸永道會計師事務所國際成員公司審核。

The above table lists the subsidiaries of the Company and associates of the Group which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries and associates would, in the opinion of the Directors, result in particulars of excessive length.

董事認為，以上表列之本公司附屬公司及本集團之聯營公司對本集團年內業績有重大影響，或佔本集團淨資產重大比例。董事認為，載列其他附屬公司及聯營公司之詳細資料會使所需篇幅過份冗長。

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財務報表附註

34. Related Party Transactions

Kerry Media Limited, a company incorporated in the British Virgin Islands, is the immediate holding company of the Company. Kerry Group Limited, a company incorporated in the Cook Islands, is the ultimate holding company of Kerry Media Limited. The directors regard Kerry Group Limited as the ultimate holding company of the Company as of the balance sheet date.

(a) Transactions with Kerry Group

Significant transactions with Kerry Group Limited and its group of subsidiaries ("Kerry Group") and associated companies are as follows:

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Rendering of services 提供服務		
– Advertising revenue 廣告收益	1,619	1,393
– Magazines and other publications production service fee 雜誌及其他刊物製作之服務費	13,136	13,412
	14,755	14,805

(b) Balances arising from transactions with Kerry Group

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Receivables arising from advertising services 廣告服務所產生之應收賬款	193	148
Receivables arising from magazine production services 雜誌製作服務所產生之應收賬款	3,383	5,872
	3,576	6,020

34. 關聯方交易

Kerry Media Limited (一間於英屬維爾京群島註冊成立之公司) 為本公司之直接控股公司。Kerry Group Limited (一間於科克群島註冊成立之公司) 為 Kerry Media Limited 之最終控股公司。於結算日，董事視 Kerry Group Limited 為本公司之最終控股公司。

(a) 與 Kerry Group 之交易

Kerry Group Limited 及其附屬公司(「Kerry Group」)和聯營公司與本公司之重大交易如下：

(b) 與 Kerry Group 進行交易之結餘

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(c) Key management personnel compensation

(c) 主要管理人員之酬金

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Salaries and other short-term employee benefits 薪金及其他短期僱員福利	34,220	31,859
Termination benefits 終止合約福利	260	910
Employee share-based compensation benefits 以股權支付之僱員薪酬福利	1,205	244
Post-employment benefits 退休後福利	565	500
	36,250	33,513

(d) Investment in guaranteed notes issued by a related party

In June 2009, the Group acquired guaranteed notes of US\$3,000,000 in the secondary market at a consideration of US\$3,057,000 (equivalent to HK\$23,719,000). The notes were issued by Gain Silver Finance Limited, an indirect subsidiary of Kerry Group Limited, on 25 August 2006. They bear a coupon interest of 6.375% and will mature in 2016. The fair values of the notes were HK\$26,750,000 as at 31 December 2012 (31 December 2011: HK\$25,652,000).

(d) 投資於關聯方所發行之擔保票據

於二零零九年六月，本集團於第二市場以代價3,057,000美元（相等於23,719,000港元）購入3,000,000美元之擔保票據。該等票據由Kerry Group Limited之間接附屬公司Gain Silver Finance Limited於二零零六年八月二十五日發行，票面利息為6.375%，將於二零一六年到期。票據於二零一二年十二月三十一日之公平值26,750,000港元（二零一一年十二月三十一日：25,652,000港元）。

(e) Transactions with HCl group

Hearst Communications Inc. ("HCl"), a company formed under the laws of the State of Delaware in the United States of America exercises, through its subsidiaries, significant influence over SCMP Hearst Publications Limited and SCMP Hearst Hong Kong Limited, both indirect subsidiaries of the Company. During the year, the Group has the following significant transactions with HCl and its group of subsidiaries:

(e) 與HCl集團之交易

Hearst Communications Inc. (「HCl」)，一間根據美國特拉華州法律成立的公司，透過其附屬公司對SCMP Hearst Publications Limited及SCMP Hearst Hong Kong Limited（兩者均為本公司的間接附屬公司）有重大影響。年內，本集團與HCl及其附屬公司有以下重要交易：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Rendering of services 提供服務		
– Royalty expenses 專利開支	9,361	6,804
– Payment in respect of advertising sales/agency agreements 就廣告銷售／代理協議之付款	4,862	–
	14,223	6,804

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(f) Balances arising from transactions with HCI group

(f) 與HCI集團交易之結餘

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Royalty expenses payable 應付專利開支	2,706	2,027
Amount payable in respect of advertising sales/agency agreements 就廣告銷售／代理協議之應付款金額	686	—
	3,392	2,027

35. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 25 March 2013.

35. 財務報表之批准

本財務報表已於二零一三年三月二十五日獲董事會批准。