

一連七日的書展昨閉幕，入場人次創新高近八十二萬。參展商表示「防兩旺」，營業額平均有雙位數升幅，部分書商趁完場前數小時以六五折清貨，吸引市民搶購。貿發局表示，

明年會展中區擴建工程竣工後，將增加四成用地，相信屆時會吸引更多參展商和入場市民。今屆書展共有八十二萬九千多人次入場，較去年升百分之八點七，是歷年最高，其中六千二百多人次是旅客。貿發局

的「一書一世界」。

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預算案中，提出退稅七成五，上限二萬五千元；提升免稅額至十萬八千元；擴闊稅階至四萬元和減低一個百分點標準稅率至百分之十五。單是退稅，庫房少收一百二十四億元，而以繳納三萬三千多元稅款的打工仔受惠最多，可盡享七成五，約二萬五千元退稅。

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報告發表前已表示，現行銀行條例下，賦予金管局可暫停或吊銷銀行牌照，但主要針對銀行財政上問題，例如未能符合資本充足比率要求，針對銀行遺失客戶資料的操作問題，上述的懲罰不大適用，而且會對市民構成重大影響。現時金管局採用

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ANNUAL REPORT 2008 年報

星島新聞集團

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

「夢之隊」繼續揚威水立方，年僅十五歲的陳若琳，繼雙人十米高台金牌後，在昨晚的單人賽再勇奪金牌。陳若琳這一金，成了國家跳水「夢之隊」的第七金，只要在男子單人十米跳台再奪金，便完成盡攬跳水八金的美夢。本報記者

production growth from countries outside the Organization of Petroleum Exporting Countries slowing, the oil cartel, which accounts for some 40 per cent of the world's production, holds enormous power in the

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(Stock Code 股份代號：1105)



星島光輝70載 Celebrating

《星島日報》自一九三八年創刊，憑藉優質精采的內容，現已成為最受中產家庭歡迎的報章，更是全球華人主要的中文媒體。多年來星島新聞集團屢創先河，領導同儕。近年更迅速成功拓展中英文免費報紙及雜誌業務，奠定了領導地位。今年昂然踏入七十周年，我們將繼續以創新、專業的精神，竭誠為全球華人社會服務，一同邁步向前創高峰。



領先河 創高峰 70 years of brilliance

Published since 1938, Sing Tao Daily enjoys immense popularity among the middle class and global Chinese communities for its high standard in substance and style. Sing Tao News Corporation Limited, which publishes Sing Tao Daily, has been leading the industry for many years with its progressive nature. It has successfully and rapidly developed the business in free Chinese and English newspapers and also publishes magazines to clearly maintain its leading position. As we move forward after 70 years, we will continue to strive for excellence, with innovation and professionalism steering our course, to serve and lead Chinese communities across the globe and reach new heights.

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTOR

Mr. Leung Chun Ying

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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Mr. Lau Chung Man, Louis

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Ms. Cheng Lai Chu

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盧永雄先生(行政總裁)
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黎廷瑤先生
劉仲文先生
施黃楚芳女士
楊耀宗先生

非執行董事

梁振英先生

獨立非執行董事

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

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主要股份過戶登記處

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**HONG KONG BRANCH REGISTRAR AND
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香港股份過戶登記處分處

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香港
皇后大道東28號
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PRINCIPAL BANKERS

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

主要往來銀行

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Chairman's Statement

主席報告

2008 was a noteworthy year for the Group, for Hong Kong and the Mainland, as well as for the global economy. In 2008, the Group's flagship newspaper Sing Tao Daily celebrated its 70th anniversary, testifying to the high quality journalism and readers' support which the paper has upheld throughout the years. In 2008, China presented to the world one of the most acclaimed Olympic Games and Hong Kong successfully played its part as co-host of the equestrian events. Also in 2008, on the other hand, the global financial markets underwent the most unprecedented crisis in almost a century, with the troubles in the US and European banking and credit systems worsening into a major economic downturn that has affected, and is affecting, every country and region in the world.

In Hong Kong, what started as a relatively buoyant economic environment during the earlier part of the year soon lost ground to the onslaught of the financial tsunami which triggered a downward spiral in stock and property values, and subsequently in reduced incomes and higher unemployment. GDP plunged into a decline in the fourth quarter of 2008, and the 2.5% growth rate recorded for the year as a whole was the lowest over the past 10 years.

The deteriorating economy has exerted a negative effect on consumption and advertising, and thereby on the media industry. Although Hong Kong's advertising spending grew during 2008, the growth rate slowed significantly in the final months of the year and advertisers are expected to slash their budgets further in 2009. On the other hand, the hike in newsprint prices since the beginning of 2008 continued to burden the industry for the most part of the year and apparent signs of relief in the cost pressure were only beginning to be seen recently.

Overall, the Group's Media operations recorded a moderate increase in top line in 2008. Whereas satisfactory growth was achieved by the majority of the Group's Newspapers and Magazines in the first half of 2008, such increment was partly offset by the market downturn in the second half and especially in the last quarter of the year. In addition, The Standard's drop in revenue due to the abolition of the requirement for paid announcements in newspapers by listed companies also considerably negated the gains elsewhere in the Group's Media businesses.

The main pillars of our Media operations have remained solid and sound. Sing Tao Daily, bearing witness to seven decades of progress and changes in Hong Kong and overseas Chinese communities, carries a long-standing brand franchise, a loyal readership base and a strong market position. It is through the newspaper's commitment to excellent journalistic quality and the versatility of its business strategies that it has kept pace with the times and gone from strength to strength. By the same token, our Magazine business continued to advance healthily throughout 2008, reinforcing its upward trend and consolidating its competitive advantages.

二零零八年對本集團、香港、內地以至全球經濟而言均是矚目的一年。在二零零八年，本集團的旗艦報章《星島日報》步入創刊七十週年，印證了該報多年來優秀的新聞水平及讀者的長期支持。在二零零八年，中國首度主辦奧運會獲得好評如潮，而香港亦成功協辦當中的馬術項目。同在二零零八年，國際金融市場陷入近一個世紀以來最大的危機，美國和歐洲的銀行及信貸體系的問題蔓延到經濟層面，導致全球經濟倒退，波及各個國家及地區。

香港的經濟環境在上半年相對暢旺，但其後因受金融海嘯的打擊而逆轉，股市樓市資產價值下滑，經濟收入下降及失業率上升。本地生產總值在二零零八年第四季出現負增長，而全年整體所錄得的2.5%增長更是過去十年以來最低。

經濟持續惡化對消費及廣告構成負面影響，媒體行業亦因而受到拖累。儘管香港的廣告開支在二零零八年錄得升幅，但增長步伐在年內最後數月已顯著放緩，而預期廣告商亦將於二零零九年進一步削減廣告預算。另一方面，白報紙的價格自二零零八年初飆升，高踞不下，為行業帶來沉重的成本負擔，直至近期才顯著回落。

整體而言，本集團的媒體業務的收入在二零零八年錄得溫和的升幅。本集團的主要報章及雜誌在二零零八年上半年皆有理想增長，惟因市場於下半年轉弱而抵銷了之前部份的增幅，情況尤以第四季為甚。另外，《英文虎報》的收入隨著取消上市公司在報章刊登付費公告之規定而顯著下跌，拉低了本集團整體媒體業務之增長。

本集團的媒體業務的主要支柱實力深厚，穩健如故。《星島日報》於行內屹立七十載，一直見證著香港及海外華人社會的發展和變遷，長久以來已建立著名的品牌，成功吸納忠實的讀者群，並奠定穩固的市場地位。《星島日報》致力維持卓越的新聞質素，又採取靈活變通及精益求精的業務策略，使之能與時並進，屢創高峰。同樣，本集團的雜誌業務在二零零八年繼續取得可觀的發展，進一步確立其增長勢頭及鞏固其競爭優勢。

Chairman's Statement

主席報告

In the midst of the tribulations afflicting our Media operations, the performance of Headline Daily was particularly encouraging. Headline Daily benefited from the active advertising market during the first half of 2008, and managed to maintain its growth momentum throughout the year. As the most widely-read free newspaper in Hong Kong, Headline Daily provides a highly effective medium for advertisers to reach mass market consumers. This has become all the more relevant in the current economic climate. In addition, The Standard has steadily grown its display advertising revenue since switching to a free newspaper model, and has established a strong foothold in the English newspaper market. Our strategy of diversifying into the free newspaper market has allowed the Group not only to broaden its revenue and profit sources, but also to have a well-balanced business structure that is rendering us better able to weather the economic storm.

2009 is turning out to be a difficult year. The knock-on effects of the financial tsunami are still unfolding. The Hong Kong economy is sinking into a recession and negative growth is forecast for 2009, the first since the Asian financial crisis in 1998. There is no way to predict accurately when a recovery will come about. Given these conditions, the Group has already taken prompt measures to consolidate our strengths and to streamline our cost structure. Newsprint prices have started to come down which will also help contain our expenditure. We remain committed to providing quality products for our readers and advertisers, and to striving for long-term development and return for our stakeholders. We shall move forward cautiously, preserve our competitiveness and equip ourselves so as to cope with the taxing environment and be prepared for the recovery.

Again, I take this opportunity to thank my fellow directors, our readers, advertisers and shareholders for their support in the past year. My heartfelt appreciation also goes to all our staff, who have demonstrated dedication, diligence and resilience during these challenging times.

Ho Tsu Kwok, Charles
Chairman

Hong Kong, 8 April 2009

儘管媒體業務面臨種種威脅，但《頭條日報》的表現卻令人尤感鼓舞。該份免費報章在二零零八年上半年受惠於活躍的廣告市場，並全年維持良好的發展動力。《頭條日報》是全港讀者人數最高的免費報章，為廣告商提供接觸大眾市場消費者的高效平台，而在當前經濟氣候下，《頭條日報》更能符合市場的需求。《英文虎報》轉型為免費報章後，版面廣告收入逐步增長，成功搶佔英文報章市場。本集團於早前銳意進軍免費報章市場，得以拓闊其收入及利潤來源，同時亦使業務結構及產品組合更趨均衡互補，將有助本集團更有效抵禦經濟風暴所帶來的衝擊。

二零零九年將會是艱難的一年。金融海嘯的連鎖影響仍在不斷浮現。香港經濟現正陷入衰退，預期二零零九年將會出現自一九九八年亞洲金融危機以來首次的負增長。雖然無法準確預測經濟復甦的時間，但鑑於上述情況，本集團已迅速採取果斷措施，以鞏固其實力及精簡成本架構。白報紙的價格已開始回落，亦將有助減輕開支。本集團將繼續致力為讀者和廣告商提供優質的產品，並積極謀求長遠發展及回報。集團將審時度勢，謹慎前行，並保持競爭優勢，嚴陣應付險峻的環境及為復甦作好準備。

本人謹藉此機會感謝各董事、讀者、廣告商及股東在過去一年給予的支持。同時，我亦向在此非常時期盡心盡力、緊守崗位的全體員工表示謝意。

何柱國
主席

香港，二零零九年四月八日

Major Events of the Year

年度大事紀要

為慶祝《星島日報》創刊七十周年，星島新聞集團推出七十周年特刊，與讀者一起回顧報章七十載的足跡，又舉辦員工抽獎等活動，跟全體同事分享喜悅，另外又邀得各界賢達出席七十周年晚宴，連串盛事與眾同賀輝煌。

The 70th anniversary of Sing Tao Daily was commemorated with a series of celebratory activities, including the publication of a special anniversary supplement, staff festivities and lucky draw, as well as a grand gala dinner.



由星島新聞集團舉辦的第十五屆「傑出領袖選舉」適逢《星島日報》七十周年，更添意義。今屆再次邀得香港特別行政區行政長官曾蔭權先生任榮譽嘉賓，與星島新聞集團主席何柱國先生共同主持「2008傑出領袖選舉」頒獎典禮的開幕儀式。得獎者包括蒙民偉博士、杜聰先生、潘宗光教授、葉玉如教授及香港殘疾人奧委會暨傷殘人士體育協會。

The 15th "Leader of the Year Award" carried added significance as it coincided with Sing Tao Daily's 70th anniversary. Officiated by Mr. Charles Ho, Chairman of Sing Tao News Corporation Limited, and The Honourable Donald Tsang, Chief Executive of the HKSAR, the awards presentation ceremony commended Dr. William Mong Man-wai, Mr. To Chung, Prof. Poon Chung-kwong, Prof. Nancy Ip Yuk-yu and Hong Kong Paralympic Committee & Sports Association for the Physically Disabled as the 2008 Leaders of the Year.



Major Events of the Year 年度大事紀要



四川地震發生後，星島新聞集團立即作出相應行動，發揮互助精神。旗下《星島日報》、《頭條日報》及《東周刊》推出悼念集作慈善義賣，為四川受災兒童籌款。《星島日報》海外辦事處亦進行募捐行動，凝聚四海華人力量，為受災的同胞雪中送炭。

The Group swung into action in response to the Sichuan earthquake. Sing Tao Daily, Headline Daily and East Week jointly published a memorial publication to raise funds for children who suffered from the calamity. Sing Tao Daily's overseas offices also reacted promptly with a campaign to rally the global Chinese communities and collected donations to help with reconstruction work.



由《星島日報》、《英文虎報》及教育局合辦的「星島第二十三屆全港校際辯論比賽」深受學界重視。

The "23rd Sing Tao Inter-School Debating Competition" co-organized by Sing Tao Daily, The Standard and the Education Bureau was an annual highlight in the school sector.

Major Events of the Year

年度大事紀要



《頭條日報》經過三年不斷增長，平均發行量超越700,000份，穩佔全港第一免費報章之位，更於2008年7月加推周六版。另外，頭條網進行連串革新，增推即時新聞及多項互動功能，為讀者提供一個資訊與消閒俱備的網上平台。

HeadlineJobs.hk於2008年開設全新「大學畢業生搵工專區」，以切合高學歷的年輕求職者的需要。

Headline Daily has maintained an average circulation of over 700,000 copies, securing its no.1 position in the free newspaper market. It launched the Saturday version in July 2008 to mark its third anniversary. The website www.hkheadline.com underwent a series of enhancements, encompassing instant news and interactive functions to become a comprehensive infotainment platform.

In addition, HeadlineJobs.hk launched a new section - "Graduate Recruitment" - to cater to young jobseekers with high educational qualifications.



《星島日報》的海外版歷史悠久，於2008年各海外辦事處舉行周年誌慶晚宴時均特別隆重其事，以慶賀主報創刊七十周年。此外，《星島日報》海外辦事處為配合中國主辦奧運，以及香港協辦奧運馬術和殘奧馬術比賽，展開了一系列活動，與各地華僑共證歷史時刻。

The 70th anniversary of Sing Tao Daily also brought jubilation to the overseas editions, which all celebrated a long history of serving overseas Chinese communities. To hail the Beijing Olympic Games and the Hong Kong Equestrian Events, the overseas offices of Sing Tao Daily organized a series of activities for their global readers to witness the historic occasions.



Major Events of the Year 年度大事紀要



《英文虎報》自轉型為免費報章後，已躍升為全港發行量最高的英文報章，並吸納大批優質讀者。另外，星島新聞集團於2008年10月收購高檔英文月刊《THE PEAK Hong Kong》，為企業管理層、專業及知名人士提供高質又獨特的內容。

The Standard has become Hong Kong's most widely-circulated English newspaper with a high-quality readership profile since switching to a free model. In October 2008, the Group acquired THE PEAK Hong Kong, an upscale English magazine which offers high-quality and privileged content to professionals, corporate leaders and celebrities.



本集團旗下的雜誌於年內舉辦多項活動，包括由《東周刊》主辦的「香港服務大獎2008」和「大中華優秀品牌大獎2008」，以及由《電腦廣場》舉行的第四屆「香港I.T.至專大獎」，表揚出眾的品牌與產品，均深具認受性。《電腦廣場》與《東TOUCH》於2008年更分別出版第800期及第700期，《電腦廣場》亦同時慶賀創刊十五周年，推出了連串的慶祝活動。

The Group's Magazine unit hosted an array of prominent events, including "Hong Kong Service Awards 2008" and "The Greater China Super Brands Award 2008" held by East Week, and the 4th "Best of I.T. Award" held by PC Market. In 2008, PC Market and East Touch were credited with their 800th and 700th issue, respectively, with the former also celebrating its 15th anniversary.



Major Awards of the Year

年度主要獎項

Hong Kong News Awards 2008 2008 香港最佳新聞獎

Best Business News Reporting

1st Runner-up: Sing Tao Daily

Best Business News Writing (Chinese)

1st Runner-up: Sing Tao Daily

Best News Page Design

2nd Runner-up: Sing Tao Daily

Merit: Sing Tao Daily

最佳經濟新聞報道

亞軍：《星島日報》

最佳經濟新聞寫作(中文組)

亞軍：《星島日報》

最佳新聞版面設計

季軍：《星島日報》

優異：《星島日報》

Photographic Section (Features)

1st Runner-up: Sing Tao Daily

Merit: Sing Tao Daily

Photographic Section (News)

2nd Runner-up: Sing Tao Daily

Merit: Headline Daily

圖片組(特寫組)

亞軍：《星島日報》

優異：《星島日報》

圖片組(新聞組)

季軍：《星島日報》

優異：《頭條日報》

Society of Publishers in Asia (SOPA) 2008 Awards for Editorial Excellence 亞洲出版人協會2008年度卓越新聞獎

Excellence in Human Rights Reporting

Award: The Standard

卓越人權報道獎

大獎：《英文虎報》

Excellence in Feature Writing

Award: The Standard

卓越特寫報道獎

大獎：《英文虎報》



Focus at the Frontline 2008

《前線·焦點2008》新聞攝影比賽

General News Category

1st Runner-up: Sing Tao Daily

Features Category

Champion: East Week

2nd Runner-up: Sing Tao Daily

Honourable Mention: Sing Tao Daily

一般新聞組

亞軍：《星島日報》

特寫組

冠軍：《東周刊》

季軍：《星島日報》

優異：《星島日報》

Sports Category

2nd Runner-up: Sing Tao Daily

People Category

1st Runner-up: East Week

Photo Essay Category

Honourable Mention: East Week

體育組

季軍：《星島日報》

人物組

亞軍：《東周刊》

圖片故事組

優異：《東周刊》

Northern California Chinese Media Association The 14th Annual Outstanding Chinese Media Awards

The Best Feature Report Award in Print Media

最佳平面媒體專題報道獎

Winner: Sing Tao Daily (Western Edition) 最佳獎：《星島日報》美西版

The Best Social/Cultural Reporting Award in Print Media

最佳平面媒體社會文化採訪獎

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

The Best Photojournalism Award in Print Media

最佳平面媒體新聞攝影獎

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

The Best News Editing Award in Print Media

最佳平面媒體新聞編輯獎

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

The Best News Commentary Award in Print Media

最佳平面媒體新聞評論獎

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

The Best News Reporting Award in Broadcasting Media

最佳廣播媒體新聞採訪獎

Winner: Sing Tao Chinese Radio Station 最佳獎：星島中文電台

Runner-up: Sing Tao Chinese Radio Station 優秀獎：星島中文電台

Major Awards of the Year 年度主要獎項

Best News Writing (Chinese)

Merit: Headline Daily

Photographic Section (Sport)

Winner: Headline Daily

1st Runner-up: Headline Daily

Merit: Headline Daily

最佳新聞寫作 (中文組)

優異：《頭條日報》

圖片組 (體育組)

冠軍：《頭條日報》

亞軍：《頭條日報》

優異：《頭條日報》

Best Headline (Chinese)

Winner: Headline Daily

Best Headline (English)

Winner: The Standard

1st Runner-up: The Standard

2nd Runner-up: The Standard

最佳標題 (中文組)

冠軍：《頭條日報》

最佳標題 (英文組)

冠軍：《英文虎報》

亞軍：《英文虎報》

季軍：《英文虎報》

Consumer Rights Reporting Awards 2008 消費權益新聞報道獎2008

Category: news

Merit Prize: Sing Tao Daily

組別：新聞

優異：《星島日報》



Jack Webster Award 2008 2008年加拿大卑詩省韋斯伯特新聞獎

Best Reporting-Chinese Language 最佳中文報道

Winner: Sing Tao Daily Vancouver Office

最佳獎：《星島日報》溫哥華辦事處

北加州華人傳播媒體協會第14屆傑出傳播媒體從業人員

The Best Feature Report Award in Broadcasting Media 最佳廣播媒體專題報道獎

Winner: Sing Tao Chinese Radio Station 最佳獎：星島中文電台

Runner-up: Sing Tao Chinese Radio Station 優秀獎：星島中文電台

The Best Radio Program Production Award in Broadcasting Media 最佳廣播媒體電台節目製作獎

Winner: Sing Tao Chinese Radio Station 最佳獎：星島中文電台

Runner-up: Sing Tao Chinese Radio Station 優秀獎：星島中文電台

The Best News Commentary Award in Broadcasting Media 最佳廣播媒體新聞評論獎

Winner: Sing Tao Chinese Radio Station 最佳獎：星島中文電台

Runner-up: Sing Tao Chinese Radio Station 優秀獎：星島中文電台

The Most Innovative Production Award in New Media 最佳新媒體創意製作獎

Runner-up: Sing Tao Chinese Radio Station 優秀獎：星島中文電台

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS

The consolidated revenue of Sing Tao News Corporation Limited (the “Company”) and its subsidiaries (the “Group”) for the financial year ended 31 December 2008 (the “Year”) amounted to approximately HK\$2,433 million as compared with approximately HK\$2,254 million last year. Loss attributable to equity holders of the Company amounted to approximately HK\$142 million as compared with a profit of approximately HK\$160 million last year.

Given the decline in the financial markets from their earlier peaks and the continued volatility during the Year, the Group’s treasury assets recorded a negative investment return.

The board of directors of the Company (the “Board”) proposed a final dividend of HK1 cent per share. The dividend for the Year shall be HK3 cents per share.

FINANCIAL REVIEW

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

The Group maintained a strong financial position with a net cash position throughout the Year. During the Year, the Group paid approximately HK\$88 million for deposits and purchases of items of property, plant and equipment. As at 31 December 2008, the Group had a net cash balance (calculated with reference to the Group’s cash balances and total borrowings) of approximately HK\$358 million (31 December 2007: approximately HK\$195 million).

The gearing ratio, defined as long-term borrowings to equity, was zero as at 31 December 2008 (31 December 2007: zero). As at 31 December 2008, the Group had not pledged any asset while as at 31 December 2007, the Group had pledged time deposits of approximately HK\$23 million to secure banking facilities granted to the Group.

Capital Structure, Exposure to Fluctuations in Exchange Rates

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

Contingent Liabilities

Save as the corporate guarantee given to banks to secure the banking facilities, as at 31 December 2008, the Group did not have any contingent liability or claim which the directors of the Company (the “Directors”) considered to be material.

財務業績

截至二零零八年十二月三十一日止財政年度(「本年度」)，星島新聞集團有限公司(「本公司」)及其附屬公司(「本集團」)之綜合收入為約2,433,000,000港元，去年則為約2,254,000,000港元。本公司股權持有人應佔虧損約142,000,000港元，去年溢利約160,000,000港元。

鑑於金融市場從較早前的高位急挫，並於本年度持續波動，故本集團的庫房資產錄得負投資回報。

本公司董事會(「董事會」)建議派發末期股息每股1港仙。本年度之股息將為每股3港仙。

財務回顧

流動資金及財務資源、資本負債比率及本集團資產抵押

於本年度，本集團之財務狀況維持穩健，全年保持淨現金狀況。於本年度，本集團就購買物業、廠房和設備及有關按金已支付約88,000,000港元。於二零零八年十二月三十一日，本集團之現金結餘淨額(經參考本集團之現金結餘及總借款計算)約為358,000,000港元(二零零七年十二月三十一日：約195,000,000港元)。

於二零零八年十二月三十一日，資本負債比率(即長期借貸與資本之比率)為零(二零零七年十二月三十一日：零)。於二零零八年十二月三十一日，本集團並無抵押任何資產；然而，於二零零七年十二月三十一日，本集團抵押定期存款約23,000,000港元，作為本集團銀行備用額之擔保。

資本結構、匯率波動風險

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

或然負債

除為銀行備用額向銀行提供公司擔保外，本集團於二零零八年十二月三十一日並無任何本公司董事(「董事」)認為屬重大之或然負債或索償。

BUSINESS REVIEW

Media and Media-related Operations

Growth in the Group's Media operations during the first half of 2008 gave way to the economic downturn brought on by the financial tsunami in the latter part of the year, and overall revenue increased modestly from approximately HK\$1,645.9 million in 2007 to approximately HK\$1,727.8 million in 2008, or by 5%. During the first three quarters of 2008, the advertising market benefited from the relatively buoyant economy and the positive sentiment ushered in by the Olympic Games. In line with the market, the majority of the Group's Newspapers and Magazines recorded satisfactory growth during this period, with particularly encouraging performance by *Headline Daily*. However, in the final quarter of 2008 the slowdown in the economy somewhat reversed the earlier increase. Coupled with the erosion in *The Standard's* revenue due to the abolition of listed companies' newspaper announcements and the negative impact of high newsprint prices throughout the year, the Group's Media operations reported a decline in segment profit from approximately HK\$41.8 million in 2007 to approximately HK\$12.8 million in 2008.

Newspapers

Sing Tao Daily celebrated its 70th anniversary in 2008. This flagship newspaper of the Group's has progressed and changed alongside Hong Kong for seven decades, and has always remained committed to providing top-quality and pertinent news reporting and content. Thanks to its superior editorial competence, *Sing Tao Daily* has consistently gained the support of its middle-class readers. According to an independent survey, the readership of *Sing Tao Daily* has continued to advance in 2008, and it was one of only two paid Chinese newspapers in Hong Kong to have recorded a readership increase in 2008 as compared with 2007.

In addition to ongoing improvements in the newspaper's content, *Sing Tao Daily* also expended efforts on its online services. In 2008, it introduced an enhanced version of the "Sing Tao Education Website" (edu.singtao.com) with all-new content on language and liberal studies, offering a comprehensive interactive learning platform. In addition, the *Sing Tao Daily* e-paper (epaper.singtao.com) was launched, allowing subscribers to access the full version of the newspaper online. These initiatives served to strengthen the traditional print business and position *Sing Tao Daily* for its multi-media development. In terms of advertising, *Sing Tao Daily* continued to diversify its customer base and gained market share in the non-property sectors, notably in banking services and retail, thus reducing its dependence on property advertisements which saw a retreat in 2008.

業務回顧

媒體與媒體相關業務

本集團的媒體業務在二零零八年上半年錄得增長，但在下半年卻因金融海嘯導致經濟倒退而備受拖累。媒體業務於二零零八年整體收入約1,727,800,000港元，相較於二零零七年約1,645,900,000港元，微升5%。在二零零八年首三季，廣告市場受到相對暢旺的經濟環境及奧運會帶來的熱烈氣氛所帶動，本集團的報章及雜誌業務在該期內亦因而受惠，錄得理想增長，其中以《頭條日報》的表現最為出色。然而，本港經濟在二零零八年末季放緩，抵銷了之前部份的增長。《英文虎報》的收入因撤銷上市公司在報章刊登公告的規定而下跌，加上白報紙價格全年高踞不下帶來負面影響，均令本集團媒體業務的經營溢利從二零零七年約41,800,000港元減少至二零零八年約12,800,000港元。

報章

本集團的旗艦報章《星島日報》在二零零八年步入創刊七十周年。該報章多年來與香港一起邁步向前，共同經歷變遷，同時堅持提供優質及切合需求的新聞報道和內容。憑藉其卓越的編採質素，《星島日報》一直獲得中產讀者的支持，讀者人數在二零零八年繼續上升。據一項獨立調查顯示，香港的收費中文報章之中只有兩份的讀者人數於二零零八年相較二零零七年錄得增長，而《星島日報》為其中之一。

《星島日報》持續優化報章內容，同時致力發展網上服務。《星島日報》於二零零八年推展其「星島教育網」(edu.singtao.com) 升級版，提供全新的語文及通識教育內容，成為涵蓋廣泛的互動學習平台；另外又推出《星島電子報》(epaper.singtao.com)，為網上訂戶提供《星島日報》的足本內容。這一系列的網上服務一方面有助強化《星島日報》的傳統報章業務，另一方面可以為未來的多媒體業務發展做準備。在廣告方面，《星島日報》繼續拓闊其客戶基礎，並成功在地產行業以外提高其市場佔有率，當中以銀行服務及零售業的增幅最為顯著，有效地減輕地產廣告在二零零八年下滑所帶來的影響。

Management Discussion and Analysis

管理層討論及分析

Despite the negative impact of the financial tsunami, Headline Daily maintained its growth momentum throughout 2008 and made significant contribution to the Group's revenue and profit during the year. Free newspapers emerged a winner in 2008's advertising market, accounting for the highest growth rate in advertising spending amongst all media categories; and Headline Daily, the number one free newspaper in Hong Kong, stood to benefit most from this trend. Positioned for mass market readers, Headline Daily commanded an average circulation in excess of 700,000 copies, and was the free newspaper with the largest number of readers in 2008, according to an independent survey. This makes Headline Daily a highly effective advertising medium, thus generating substantial growth in both advertising volume and average page rates. Market share was won in all advertising sectors that registered increases in 2008. To reinforce its positioning as a mainstream newspaper, Headline Daily kept on its pursuit of high-quality content, including the introduction of a series of exclusive columns and a Saturday version launched in July 2008. Headline Daily's website (hkheadline.com) also underwent a major upgrade to include a wide array of practical and interactive information, and has become one of the most popular newspaper websites in Hong Kong.

The Standard's financial results in 2008 declined when compared with the previous year, largely as a result of the drop in revenue due to the abolition of newspaper notices by listed companies. In addition, the financial slump also inhibited capital markets activity and hence their related advertisements. On the other hand, since switching to a free newspaper model in September 2007, The Standard has enjoyed favourable response from non-notices advertisers, who saw in the paper a new effective platform to access the middle-class and young professionals with high spending power. This has opened up significant new revenue sources for The Standard. Average circulation in 2008 rose to over 200,000 copies, thanks to the fast-growing appetite for the free sheet. As a new initiative, The Standard took over the operation of The PEAK Hong Kong, an upscale English magazine acquired by the Group in October 2008. The synergies between the two publications will help to boost the market presence of both titles and increase their penetration among luxury brand advertisers.

儘管受到金融海嘯打擊，但《頭條日報》在二零零八年依然全年維持增長動力，並對本集團於本年度的收入及溢利作出重要貢獻。免費報章成為二零零八年廣告市場的贏家，獲投放的廣告開支的增長率冠絕所有媒體類別；而《頭條日報》作為全港第一的免費報章，在此趨勢中最为受惠。《頭條日報》以普羅讀者為目標，於二零零八年的平均發行人數逾700,000份，且據一項獨立調查顯示，為讀者人數最高的免費報章，此優勢使《頭條日報》成為高效廣告平台，帶動其廣告量及平均廣告頁收費顯著上升，同時在二零零八年錄得廣告開支增長的各行業中皆取得額外的市場佔有率。為鞏固其作為主流報章的地位，《頭條日報》竭力提供高水準的內容，包括開設一系列獨家專欄，並於二零零八年七月推出周六版，而其網站頭條網(hkheadline.com)亦提升內容，網羅多項實用及互動資訊，現已成為全港最受歡迎的報章網站之一。

《英文虎報》於二零零八年的財務業績相較去年遜色，主要由於取消上市公司在報章刊登付費公告之規定，令其收入下跌所致，而金融風暴亦導致資本市場活動及其相關廣告減少。但《英文虎報》於二零零七年九月轉為免費報章模式後，深受非公告類廣告商的歡迎，將其視為有效接觸高消費力的中產及年輕專業人士的新平台，為《英文虎報》大量拓展了新廣告客源。為配合讀者迅速增長的需求，該免費報章於二零零八年的平均發行人數提高至逾200,000份。另外，本集團於二零零八年十月收購的高質英文雜誌《The PEAK Hong Kong》納入《英文虎報》旗下經營，所產生的協同效益將能提升該兩份報刊的市場地位及影響力，並有助進一步吸納高檔品牌廣告。

Management Discussion and Analysis

管理層討論及分析

The North American and European markets have borne the brunt of the financial crisis with their economies going into a severe recession, and the adverse conditions have already taken its toll on the newspaper industry in the US with a number of players pulling out of the market. Inevitably the financial results of Sing Tao Daily's overseas operations in 2008 were also affected. Profit margins in particular suffered, as a result of soaring newsprint prices and other material costs. Faced with the challenging environment, the overseas operations made every effort to augment its revenue and minimize its outlays. Flexible, pro-active and innovative advertising strategies were employed to tap into new revenue opportunities. Stringent control measures were adopted to counteract the mounting cost pressure, including saving on newsprint consumption, streamlining the delivery mechanism, cutting back on overheads and further improving operational efficiencies. At the same time, the overseas operations continued to enrich the quality of their products to ensure they remained competitive.

Magazines

The Group's Magazine unit made further progress in 2008, riding on the growth in advertising spending in Hong Kong's magazine market during the year. All the titles within the unit delivered sound results, though the impact of the economic slowdown began to make its mark in the final months of the year.

The improvement in the unit's performance was most evident at East Week, the Group's flagship magazine, which recorded double-digit increases in advertising revenue, circulation revenue as well as readership in 2008. The magazine's unswerving efforts on maintaining first-rate content and a premium brand positioning have allowed it to garner a base of high-quality readers, in turn attracting high-end advertisers. As a result, both advertising volume and average page rates continued to gain ground. East Week's performance was relatively unscathed in 2008 as the advertising categories initially most affected by the financial crisis, namely banking/investment and real estate, represented only a small portion of its client base. However, the negative impact has begun to spread to the luxury and other consumption sectors.

East Touch, JET and PC Market continued on a steady trend and remained a market leader in their respective segments. East Touch celebrated its 700th issue in October 2008 and PC Market also marked its 800th issue in November. Both magazines have been active in spearheading a number of prominent events that were highly commended in their own fields, and brought in additional revenue whilst raising the brand awareness of the titles at the same time. Spiral, the leading watch magazine acquired in 2007, has not only made contribution to profit but also extended the unit's standing in the high-end magazine segment. During the year, the unit also leveraged on its expertise in magazine publishing to engage in custom publishing for corporate customers.

北美洲和歐洲市場在金融危機中首當其衝，當地經濟陷入嚴重衰退，所帶來的不利影響已對美國報業造成沉重打擊，多份報章相繼退出市場。在此情況下，《星島日報》的海外業務的財務業績亦難免受到影響。當中溢利率由於受到白報紙價格及其他原材料成本飆升的影響而尤為受壓。面對嚴峻的環境，海外業務致力開源節流，以靈活、主動和創新的廣告策略力求開拓新商機，同時實施嚴謹的控制措施以應付高企的成本壓力，當中包括減省白報紙的使用量、精簡運送機制、減低經常開支及進一步提高營運效率。另外，海外業務將繼續加強其產品質素，以保持競爭力。

雜誌

本集團的雜誌業務於二零零八年取得進一步的進展，並受惠於年內投放在香港雜誌媒體的廣告開支的增長。儘管經濟低迷的影響在年底數月開始浮現，但該業務旗下的所有雜誌均錄得理想的業績。

雜誌業務中以本集團的旗艦雜誌《東周刊》的表現最為突出。該雜誌在二零零八年的廣告收入、發行收入及讀者人數均錄得雙位數字升幅。《東周刊》憑藉對卓越的內容水準及高檔的品牌定位的一貫堅持，成功吸納優秀讀者群，並從而羅致高品位的廣告商，使廣告量和平均廣告頁收費持續上升。在二零零八年，《東周刊》的業績相對不受金融危機拖累，這是由於最先受影響的廣告類別，包括銀行／投資及房地產僅佔《東周刊》的客戶群的小部份；惟有關負面影響已開始蔓延至名牌產品及其他消費行業。

《東TOUCH》、《JET》及《電腦廣場》繼續穩定發展，並在其各自的領域保持市場領先的地位。《東TOUCH》在二零零八年十月慶祝出版第700期，而《電腦廣場》亦於十一月出版第800期。兩份雜誌均積極創辦多項備受其所屬業界矚目的活動，這些活動除帶來額外收入外，亦大大提高雜誌的品牌知名度。於二零零七年新增的著名手錶雜誌《游絲腕錶雜誌》除為溢利帶來貢獻外，也提高了雜誌業務在高檔雜誌市場的地位及影響力。在本年度內，雜誌業務亦充分利用本身於雜誌出版方面的經驗和專長，為客戶度身訂造及出版其企業刊物。

Management Discussion and Analysis

管理層討論及分析

Recruitment Media

The recruitment advertising market in Hong Kong was largely subdued in 2008. The unemployment rate reversed to an uptrend in 2008 after falling to a 10-year low in 2007, and the number of job vacancies in Hong Kong plummeted by over 60% in the fourth quarter of 2008. In addition, the shift from print media to online media continued, with the number of jobs advertised in print media registering a 19% decrease in 2008 as a whole. Adding to the adversity was the high newsprint prices. Although the performance of the Group's Recruitment Media unit suffered a deterioration in 2008, the unit managed to grow its online revenue by 40% during the year. The website headlinejobs.hk, regularly featuring innovative content and functions, has seen substantial gains in market share since its launch in October 2007, and has become the number two jobs website in Hong Kong with a premium membership profile.

Non-Media Operations

Trading

Consistent with previous years, the Trading unit delivered solid financial results, with an 18% increase in revenue, from approximately HK\$619.6 million in 2007 to approximately HK\$733.6 million in 2008; and segment profit increased by 7% from approximately HK\$15.6 million to HK\$16.8 million. For the most part of 2008, the market for digital cameras in the PRC was robust, fuelled by the relatively upbeat market sentiment brought by the hosting of the Olympic Games. However, unit prices were suppressed by competition and profit margins were eroded by high operating costs due to the inflationary environment. Given the sluggish economy at present, the Trading unit will continue to shore up its efficiency and be prudent in developing new business opportunities.

PROSPECTS

The outlook for 2009 is uncertain, if not gloomy. The knock-on effects of the financial storm are still coming to light, and the common view is that the worst is not yet over. The Hong Kong economy has sunk into recession and negative GDP growth is forecast for 2009. Industry experts predict that local advertising spending will shrink, as is already seen in the last two to three months. With the stimulus measures being taken by governments around the world, we all hope for an economic recovery as soon as possible, but there is no way to predict accurately when that will come about.

招聘媒體

香港招聘廣告市場在二零零八年大致淡靜。失業率在二零零七年跌至十年新低後，於二零零八年回升，在二零零八年第四季，香港的職位空缺數目更急跌逾60%。另一方面，招聘廣告繼續從平面媒體轉向網上媒體，前者的職位廣告數目在二零零八年整體下跌19%。白報紙的價格高企，令情況雪上加霜。儘管本集團的招聘媒體業務的業績在二零零八年有所倒退，但其網上收入在本年度則上升40%。於二零零七年十月推出的求職網站headlinejobs.hk，定期提供創新內容及功能，不斷擴大其市場佔有率並吸納優質會員，在香港求職網站中晉升第二位。

非媒體業務

貿易

一如過往，本集團的貿易業務錄得穩健的財務業績，其收入從二零零七年約619,600,000港元上升至二零零八年約733,600,000港元，升幅達18%；而經營溢利則從約15,600,000港元增加7%至16,800,000港元。在二零零八年大部份時間，國內的數碼相機市場相對活躍，當中亦受到中國主辦奧運會的熱烈氣氛所帶動。然而，單位售價因競爭劇烈而受壓，加上在通脹環境下，經營成本高企，亦拖累溢利率下跌。鑑於目前呆滯的經濟狀況，貿易業務將繼續提升效益，並審慎開發新業務機會。

展望

二零零九年的前景並不明朗，甚至陰霾密布。金融風暴的連鎖影響仍在陸續浮現，而普遍認為最壞的時刻尚未過去。香港經濟正陷入衰退，預期二零零九年的本地生產總值將錄得負增長。業界估計，本地廣告開支將會縮減，而這情況在過去兩三個月已經出現。全球政府正著手推行振興經濟的措施，大家都希望經濟將會盡快復甦，但現時實在難以準確估計復甦的時間。

Management Discussion and Analysis

管理層討論及分析

The Group is taking prompt measures to address the challenges that we face. We shall consolidate our strengths and build on our advantages of a strong brand, a solid business foundation and a balanced portfolio of products. Quality remains at the forefront of our strategy, and we shall continue to give priority to high-quality products for our high-quality readers and advertisers. In the current market environment, our leadership in the free newspaper market has given us an extra competitive edge, as advertisers seek out the most cost effective medium to generate maximum return on their advertising dollars.

On the expenditure side, newsprint prices have finally started to come down and will work in favour of our efforts to contain costs. The Group has started to streamline all aspects of our workflow and optimise our use of resources to ensure that our operation base is as efficient as possible to help us weather the tough times.

EMPLOYEES

As at 31 December 2008, the Group had approximately 2,380 employees.

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

本集團現正採取果斷措施，以應付當前的挑戰。本集團將鞏固實力，並善用旗下強勢的品牌、穩固的業務根基及均衡的產品組合的優勢。本集團將堅守其以質素為首的業務策略，專注為我們優越的讀者及廣告商提供水準超卓的產品。在目前的市場環境下，廣告商均尋求最具成本效益的媒體以使其廣告開支能獲取最大回報，而本集團在免費報章市場的領導地位將能帶來額外的競爭優勢。

至於開支方面，白報紙價格終見回落，有助本集團抑制成本。本集團已開始精簡工作流程中的各個範疇及務使資源用得其所，以確保我們的營運能發揮最大效益，從而令本集團在經濟波浪中穩步前航。

僱員

於二零零八年十二月三十一日，本集團共有約2,380名員工。

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

Directors and Senior Management

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Ho Tsu Kwok, Charles (59) has been the Chairman and an Executive Director of the Company and a director of various subsidiaries of the Company since 2000. He is also the chairman of Hong Kong Tobacco Company Limited and an independent non-executive director of Shun Tak Holdings Limited. Mr. Ho contributes much to public affairs. He is a member of the Standing Committee of the Chinese People's Political Consultative Conference. In addition, he is an honorary general committee member of The Chinese Manufacturers' Association of Hong Kong, an economic consultant of Shandong Provincial Government of the People's Republic of China, an honorary trustee of Peking University, and a trustee of University of International Business and Economics in China. He was previously an independent non-executive director of China Petroleum & Chemical Corporation and China National Aviation Company Limited.

Mr. Lo Wing Hung (46) has been an Executive Director of the Company since 2002. He is the Chief Executive Officer of the Company and also a director of various subsidiaries of the Company. He joined the Group as Chief Editor of Sing Tao Daily in 1999. He was the Chief Executive Officer of the newspaper group of the Company prior to his appointment as the Chief Executive Officer of the Company in April 2005. Mr. Lo has extensive experience in the media industry. Prior to joining the Group, he worked for a number of major newspaper and television companies in Hong Kong. He is the vice chairman of The Newspaper Society of Hong Kong.

Ms. Judy Inn (45) has been an Executive Director of the Company since 2006 and a director of a subsidiary of the Company. She is responsible for the Group's new business opportunities. From 2000 to 2002, she was an Executive Director of the Company and the Chief Operating Officer of the Group. In 2004, she was a special advisor to the Chairman of the Company. Between 1992 and 2000, she worked for PCCW Limited ("PCCW"). She was the senior vice president of the PCCW's Interactive Multimedia Services, leading the development of the Netvigator Portal and Interactive TV services. Between 1992 and 1995, Ms. Inn was the group manager of the corporate affairs in PCCW. Ms. Inn holds a Bachelor of Arts degree from The University of Hong Kong and a Master of Arts degree from the University of London.

執行董事

何柱國先生(59)自二零零零年起擔任本公司主席兼執行董事及本公司多間附屬公司之董事。彼亦擔任香港煙草有限公司主席及信德集團有限公司之獨立非執行董事。何先生參與多項公共事務。何先生現為中國人民政治協商會議全國常務委員會委員。此外，何先生亦為香港中華廠商聯合會名譽會董、山東省政府經濟顧問、北京大學名譽校董、及對外經濟貿易大學校董。何先生曾任中國石油化工股份有限公司及中航興業有限公司之獨立非執行董事。

盧永雄先生(46)自二零零二年起擔任本公司之執行董事，現任本公司之行政總裁兼本公司多間附屬公司之董事。盧先生於一九九九年加入本集團出任《星島日報》之總編輯，於二零零五年四月被委任為本公司之行政總裁前曾任本集團報章業務之行政總裁。彼於傳媒業界擁有豐富經驗，在加盟本集團前，曾在多家香港主要報章及電視台工作。盧先生現為香港報業公會副主席。

邢珠迪女士(45)自二零零六年起擔任本公司之執行董事及本公司一附屬公司之董事，負責發掘本集團新的商機。於二零零零年至二零零二年期間，彼曾出任本公司執行董事兼本集團之營運總裁。於二零零四年，彼出任本公司主席之特別顧問。於一九九二年至二零零零年期間，彼任職於電訊盈科有限公司（「電訊盈科」）。彼曾擔任電訊盈科互動多媒體服務之高級副總裁，帶領「網上行」啟航站及互動電視服務之發展。於一九九二年至一九九五年期間，邢女士為電訊盈科企業事務部之集團經理。邢女士持有香港大學文學士學位及倫敦大學文學碩士學位。

Directors and Senior Management

董事及高級管理層

Mr. Jia Hongping (45) has been an Executive Director of the Company since 2000. He is the Chief Representative of the Beijing office of the Group and also a director of various subsidiaries of the Company. Mr. Jia brings with him a wealth of experience in management, investment and government relations to the Group. Prior to joining the Group, he worked in various capacities in the government departments under the China State Council. In 1998, Mr. Jia joined the Lear Corporation China Limited as executive director and chief representative of its Beijing office. He holds a Bachelor's degree from the Beijing Institute of Technology University.

Mr. Lai Ting Yiu (57) has been an Executive Director of the Company since 2004. He is the Chief Executive Officer of the magazine group and also a director of various subsidiaries of the Company. He is responsible for overseeing the publication of magazines of the Group. He joined the Group in 1999 as the Executive Chief Editor of Sing Tao Daily. Prior to joining the Group, he held various key positions in various renowned media companies.

Mr. Lau Chung Man, Louis (50) has been an Executive Director of the Company since 2005. He is the Chief Financial Officer of the Company and also a director of various subsidiaries of the Company. He is primarily responsible for overseeing the finance and overall operations of the Group. He is a Chartered Accountant and holds a Bachelor's degree in Commerce and Administration from Victoria University of Wellington in New Zealand. He is a member of the New Zealand Society of Accountants, a certified public accountant of the Hong Kong Institute of Certified Public Accountants and has extensive experience in corporate management, accounting and finance. He is an independent non-executive director of AviChina Industry & Technology Company Limited. He was previously an independent non-executive director of Kwong Hing International Holdings (Bermuda) Limited.

Mrs. Sy Wong Chor Fong (68) has been an Executive Director of the Company since 1996 and is a director of various subsidiaries of the Company. She has been engaged in the import and export trading business for many years. She has over 30 years of experience in the distribution of consumer products in China, including distribution of photographic products.

賈紅平先生(45)自二零零零年起擔任本公司之執行董事，現任本集團北京代表處之首席代表兼本公司多間附屬公司之董事。賈先生在企業管理、投資策略及政府關係等各方面均擁有豐富的經驗。彼於加盟本集團前，曾在隸屬於中國國務院的多個部門歷任要職。一九九八年，賈先生擔任美國李爾中國有限公司執行董事兼其北京代表處首席代表。賈先生持有北京理工大學工科學士學位。

黎廷瑤先生(57)自二零零四年起擔任本公司之執行董事，現任本集團雜誌業務之行政總裁兼本公司多間附屬公司之董事，負責管理本集團雜誌出版業務。彼於一九九九年加盟本集團擔任《星島日報》之執行總編輯，於加盟本集團前，曾於多家著名的傳媒公司擔任要職。

劉仲文先生(50)自二零零五年起擔任本公司之執行董事，現任本公司之首席財務總監兼本公司多間附屬公司之董事，專責管理本集團財務及整體的營運。劉先生為特許會計師，並持有新西蘭威靈頓維多利亞大學工商管理學士學位。彼為新西蘭會計師學會會員及於香港會計師公會註冊為會計師，並在企業管理、會計及財務方面擁有豐富的經驗。劉先生現為中國航空科技工業股份有限公司之獨立非執行董事。劉先生曾任廣興國際控股有限公司之獨立非執行董事。

施黃楚芳女士(68)自一九九六年起擔任本公司之執行董事及本公司多間附屬公司之董事。彼擁有豐富的進出口貿易經驗，從事中國消費品分銷業務逾30年，包括分銷攝影器材之經驗。

Directors and Senior Management

董事及高級管理層

Mr. Yang Yiu Chong, Ronald Jeffrey (42) has been an Executive Director of the Company since 2001 and a director of various subsidiaries of the Company. He is responsible for developing the Group's printing operations and other investments. Mr. Yang gained wealth of experience in finance and investment arena and had participated in numerous corporate finance activities for several listed companies in Hong Kong as well as worked at a leading international bank. Prior to joining the Group, he held senior positions in Leefung Asco Printers Holdings Limited, responsible for the group's financial affairs and business development. He is a non-executive director of Karce International Holdings Company Limited.

NON-EXECUTIVE DIRECTOR

Mr. Leung Chun Ying (54) has been a Non-Executive Director of the Company since 2000. He is the convenor of the Non-official Members of the Executive Council of The Government of the Hong Kong Special Administrative Region. He is a director of DTZ Holdings plc ("DTZ") listed in the United Kingdom, and the chairman of DTZ in the Asia Pacific region. He is also a non-executive director of Shui On Land Limited. Mr. Leung is a member of the National Standing Committee of the Chinese People's Political Consultative Conference, an honorary advisor to a number of Government organizations, including Leading Group Shanghai Government on Land Reform, Shenzhen Government on Land Reform and Tianjin Government on Land Reform. He is also an honorary consultant to the Pudong Development, Leading Board Shanghai Government. He was previously a director of DBS Group Holdings Limited and Keppel Corporation Limited, both of which are listed in Singapore. He is a Fellow of The Hong Kong Institute of Surveyors.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Timothy David Dattels (51) has been an Independent Non-Executive Director of the Company since 2003. He is a partner of TPG Capital, L.P. ("TPG") based in San Francisco with a focus on Asian investing. Prior to joining TPG, Mr. Dattels served as managing director of Goldman Sachs, LLC ("Goldman Sachs"). He was elected partner of Goldman Sachs in 1996 and was head of Investment Banking for all Asian countries outside of Japan from 1996 to 2000 where he advised several of Asia's leading entrepreneurs and governments. In addition, he served on the firm's Management Committee in Asia. Mr. Dattels serves as a director of Parkway Holdings Limited, the largest private hospital company in South East Asia, and Shangri-La Asia Limited, Asia's leading hotel brand. He serves on the Dean's Advisory Board of the Rotman School of Business at the University of Toronto as well as founder and member of the Asia Pacific Council of The Nature Conservancy. He was previously a director of Shenzhen Development Bank Co., Ltd. He holds a BA (Honors) from The University of Western Ontario, 1980, and a MBA from Harvard Business School, 1984.

楊耀宗先生(42)自二零零一年起擔任本公司之執行董事及本公司多間附屬公司之董事，負責拓展本集團之印刷業務及其他投資。楊先生在財務及投資領域累積多年豐富經驗，期間參與不少香港上市公司的企業融資活動，並曾在一家首要的國際銀行任職。彼於加盟本集團前，曾在利豐雅高印務集團有限公司擔任高級職位，負責管理該集團之財政事務及業務發展。彼現為泰盛實業集團有限公司之非執行董事。

非執行董事

梁振英先生(54)自二零零零年起擔任本公司非執行董事。梁先生為香港特別行政區政府行政會議非官守議員召集人，以及在英國上市的戴德梁行控股公司之董事及該公司之亞太區主席，彼亦為瑞安房地產有限公司之非執行董事。梁先生為中國人民政治協商會議全國常務委員會委員及為多個政府組織之名譽顧問，包括上海市及深圳市土地使用制度改革領導小組顧問、天津市政府房地產顧問、以及上海市浦東開發領導小組顧問。梁先生曾任星展集團控股有限公司及吉寶企業有限公司之董事，兩家均在新加坡上市的公司。梁先生現為香港測量師學會資深專業會員。

獨立非執行董事

Timothy David Dattels先生(51)自二零零三年起擔任本公司獨立非執行董事。現為於三藩市為基地的TPG Capital, L.P. ("TPG")之一合夥人，集中於亞洲投資。Dattels先生於加盟TPG前，曾出任高盛有限公司("高盛")之董事總經理，彼於一九九六年被選為高盛之合夥人，並於一九九六年至二零零零年期間擔任日本以外所有亞洲國家之投資銀行主管，為多家亞洲首屈一指之企業及政府提供投資意見。此外，彼曾為該公司之亞洲管理委員會服務。Dattels先生現為最大私營醫院公司Parkway Holdings Limited及亞洲主要品牌酒店—香格里拉(亞洲)有限公司之董事。彼為多倫多大學Rotman School of Business院長諮詢委員會服務，並為美國保護自然資源亞太區協會創辦人及會員。彼曾擔任深圳發展銀行股份有限公司之董事。彼持有西安大略大學之榮譽工商管理學士學位(一九八零年)及哈佛商學院工商管理碩士學位(一九八四年)。

Ms. Ho Chiu King, Pansy Catilina (46) has been an Independent Non-Executive Director of the Company since 2001. She is the managing director of Shun Tak Holdings Limited, chief executive officer and director of Shun Tak – China Travel Ship Management Limited, director of Sociedade de Turismo e Diversões de Macau, S.A.R.L., chairman of Macau Tower Convention & Entertainment Centre and an executive director of Air Macau Company Limited. She is also a non-executive director of Qin Jia Yuan Media Services Company Limited. Besides gearing her efforts in business endeavors, Ms. Ho also serves on a host of economic, social and public services. In mainland China, such participation and services include being standing committee member of The Chinese People's Political Consultative Conference of Beijing, standing committee member of All-China Federation of Industry and Commerce and vice president of its Chamber of Tourism and Chamber of Women, vice-chairperson of the China Society for Promotion of The Guangcai Program, and executive committee member of the Beijing Women's Federation. In Hong Kong, she serves as honorary president, vice chairperson and executive committee member of the Hong Kong Federation of Women, founding honorary advisor and director of The University of Hong Kong Foundation for Educational Development and Research and deputy chief commissioner of the Hong Kong Girl Guides Association. In Macau, Ms. Ho acts as committee member of The Government of Macau SAR Tourism Development Committee and vice chairperson of Macau Convention and Exhibition Association. Internationally, Ms. Ho is a committee member of UNDP – Peace and Development Foundation, member of Sotheby's International Advisory Board, member of Pacific Asia Travel Association Sustainable Tourism Advisory Committee and executive member of the World Travel and Tourism Council. Ms. Ho holds a Bachelor's degree in marketing and international business management from the University of Santa Clara.

Mr. King Richard Yun Zing (41) has been an Independent Non-Executive Director of the Company since 2004. He is managing director at Nomura International (Hong Kong) Limited where he heads Hong Kong and Real Estate Investment Banking. He has over 10 years of investment banking experience in advising corporations, governments and entrepreneurs in financing strategies. He was a member of the board of directors of J.P. Morgan Securities (Asia Pacific) Limited and was a senior member of JP Morgan's investment banking team in Asia. Prior to joining JP Morgan, he held senior positions at various renowned institutions including Credit Lyonnais Securities Asia Limited and CITIC Pacific Limited, a Hong Kong listed conglomerate. He holds a Bachelor's degree in Economics from Columbia University in New York.

何超瓊女士(46)自二零零一年起擔任本公司獨立非執行董事。何女士現任信德集團有限公司董事總經理，同時亦為信德中旅船務管理有限公司之行政總裁兼董事，身兼澳門旅遊娛樂有限公司董事、澳門旅遊塔會展娛樂中心主席及澳門航空股份有限公司執行董事。彼亦為勤+緣媒體服務有限公司之非執行董事。何女士除致力於商業事務外，亦參與眾多經濟、社會及公共事務。在國內，彼為中國人民政治協商會議北京市委員會常委會委員、中華全國工商業聯合會常委會委員暨工商聯旅遊業商會及女企業家商會副會長、中國光彩事業促進會副會長及北京市婦女聯合會執行委員會委員。在香港，何女士為香港各界婦女聯合協進會名譽會長、理事會副主席兼執行委員會委員，並身兼香港大學教研發展基金創會名譽顧問和董事及香港女童軍總會副總監。在澳門，彼擔任澳門特區政府旅遊發展輔助委員會委員及澳門會議展覽業協會副會長。何女士亦被委任為聯合國開發計劃署一和平發展基金委員會委員、蘇富比拍賣行國際顧問委員會委員、太平洋亞洲旅遊協會持續旅遊發展諮詢委員會委員及世界旅遊及旅行理事會執行委員會委員。何女士擁有美國加州聖克萊大學市場學及國際商業管理學士學位。

金元成先生(41)自二零零四年起擔任本公司獨立非執行董事。金先生現為野村國際(香港)有限公司之董事總經理，主管香港及房地產投資銀行事務。金先生在投資銀行界積逾10年經驗，專為集團、政府及企業提供融資策劃。彼曾任摩根大通證券(亞太)有限公司董事會成員及摩根大通亞洲投資銀行組之高級人員。彼於加盟摩根大通前，曾於多家知名機構出任要職，包括里昂證券有限公司及香港上市集團中信泰富有限公司。金先生持有紐約哥倫比亞大學頒發之經濟學學士學位。

Directors and Senior Management

董事及高級管理層

Mr. Lee Cho Jat (76) has been an Independent Non-Executive Director of the Company since 2005. He is currently the vice chairman of Guangzhou Wanglaoji Pharmaceutical Company Limited. In 1998, Mr. Lee was awarded the “Silver Bauhinia Star” by The Government of the HKSAR. He is now the president of The Newspaper Society of Hong Kong, the president of The Chinese Language Press Institute Ltd., a consultant of The Publishers Association of China, permanent honorary chairman of the Hong Kong Publishing Federation and honorary chairman of Sino United Publishing (Holdings) Limited, The Commercial Press (H.K.) Ltd. and Hong Kong Commercial Newspaper Co., Ltd. Mr. Lee started his career in newspaper publishing industry after graduated from secondary school in 1952 and has over 50 years of experience in the media industry devoting to promote Chinese culture. Mr. Lee was awarded Outstanding Achievement Award of Hong Kong Print Awards in 1997. Mr. Lee successfully changed traditional state-owned companies such as The Commercial Press (H.K.) Ltd., Joint Publishing (Hong Kong) Company Limited, Chung Hwa Book Co., (H.K.) Ltd. and C&C Joint Printing Co., (H.K.) Ltd., into fast-developing modernized international enterprises, which, under his leadership, become paragons of the industry. Mr. Lee was appointed a committee member of The Preliminary Working Committee for The Preparatory Committee for the HKSAR of The Standing Committee of The National People’s Congress in 1994 and was further appointed as a member of The Preparatory Committee for the HKSAR of The National People’s Congress, participated in the preparation of the establishment of The Government of the HKSAR. He was appointed as a member of the Antiquities Advisory Board of the HKSAR in 1999. Mr. Lee was appointed a member of 8th, 9th and 10th National Committee of the Chinese People’s Political Consultative Conference.

Mr. Tung Chee Chen (66) has been an Independent Non-Executive Director of the Company since 2002. He is the chairman, president and chief executive officer of Orient Overseas (International) Limited. Mr. Tung graduated from the University of Liverpool, England, where he received his Bachelor of Science degree and acquired a Master’s degree in Mechanical Engineering at the Massachusetts Institute of Technology in the United States. Mr. Tung is also an independent non-executive director of Zhejiang Expressway Co., Ltd., PetroChina Company Limited, Wing Hang Bank, Limited, BOC Hong Kong (Holdings) Limited, Cathay Pacific Airways Limited and U-Ming Marine Transport Corporation.

SENIOR MANAGEMENT

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

李祖澤先生(76)自二零零五年起擔任本公司獨立非執行董事。李先生現為廣州王老吉藥業股份有限公司副董事長。於一九九八年，李先生榮獲香港特別行政區政府頒授「銀紫荊星章」。彼現任香港報業公會會長、世界中文報業協會會長、中國出版工作者協會顧問、香港出版總會永遠榮譽會長、以及聯合出版(集團)有限公司、商務印書館(香港)有限公司及香港商報有限公司之名譽董事長。李先生自一九五二年中學畢業後投身報章出版業，在傳媒業界積逾50年經驗，致力推動中國文化。李先生於一九九七年榮獲香港印製大獎之「傑出成就大獎」。李先生成功將商務印書館(香港)有限公司、三聯書店(香港)有限公司、中華書局(香港)有限公司及中華商務聯合印刷(香港)有限公司等傳統國營公司轉變為發展迅速之現代化國際企業，而該等公司在其領導下亦成為業界翹楚。李先生曾於一九九四年獲委任為全國人民代表大會常務委員會香港特別行政區籌委會預備工作委員會委員，及後獲委任為全國人民代表大會香港特別行政區籌備委員會委員，參與籌備成立香港特別行政區政府。彼曾於一九九九年獲委任為香港特別行政區政府古物諮詢委員會委員。李先生為中國人民政治協商會議第八、九、十屆委員。

董建成先生(66)自二零零二年起擔任本公司獨立非執行董事，現為東方海外(國際)有限公司主席、總裁及行政總裁。董先生曾分別獲英國利物浦大學頒授理學學士學位及美國麻省理工學院頒發機械工程碩士學位。董先生現亦為浙江滬杭甬高速公路股份有限公司、中國石油天然氣股份有限公司、永亨銀行有限公司、中銀香港(控股)有限公司、國泰航空有限公司及裕民航運股份有限公司之獨立非執行董事。

高級管理層

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

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

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

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

THE BOARD

As at 31 December 2008, the Board consists of 14 directors including 8 executive directors, 1 non-executive director and 5 independent non-executive directors (“INEDs”). Names and biographical details of the Directors are set out under the section headed “Directors and Senior Management” on pages 20 to 24.

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

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

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

董事會

於二零零八年十二月三十一日，董事會由十四位董事組成，包括八位執行董事、一位非執行董事及五位獨立非執行董事（「獨立非執行董事」）。董事姓名及其簡介載於第20至24頁之「董事及高級管理層」一節內。

Corporate Governance Report

企業管治報告

During the Year, the Board held three meetings. Attendance of each director at the Board meetings held in 2008 is set out below:

於本年度，董事會舉行了三次會議。各董事於二零零八年舉行之董事會會議之出席率列載如下：

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

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

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

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

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

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

董事會將本集團之日常業務工作委派予本公司之管理層負責。

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

All non-executive directors were appointed for a fixed term ending on 31 December 2010 with renewal option subject to retirement and re-election by rotation under the bye-laws of the Company.

REMUNERATION COMMITTEE

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

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

The Remuneration Committee comprised 3 members and a majority of the members are INEDs. Members are Ms. Ho Chiu King, Pansy Catilina who is the Chairperson of the Remuneration Committee, Mr. King Richard Yun Zing and Mr. Lo Wing Hung. In view of the global economic crisis, the Group has implemented series of cost saving measures. The Remuneration Committee has approved 3%-10% salary reduction of employees including executive directors of the Company. The emoluments of each of the Directors are set out in this annual report on pages 94 to 96.

NOMINATION OF DIRECTORS

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

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

所有非執行董事之任期均為固定任期，並將於二零一零年十二月三十一日終止，任期屆滿後，可選擇連任，惟須根據本公司之公司細則輪值告退及重選。

薪酬委員會

董事會已成立薪酬委員會，其主要角色及職能如下：

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

薪酬委員會由三名委員組成，大部分委員均為獨立非執行董事。委員有薪酬委員會主席何超瓊女士、金元成先生及盧永雄先生。鑑於全球出現經濟危機，本集團實行成本節約措施，薪酬委員會已批准把本公司員工（包括執行董事）之薪酬減少3%-10%。各董事之酬金乃列載於本年報第94至96頁。

董事提名

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

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

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

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

The Audit Committee comprised 3 members and all of them are INEDs. Attendance of each member at the Audit Committee meetings held in 2008 is set out below:

Members

委員

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

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

- Reviewed the audited accounts for the year ended 31 December 2007;
- Reviewed the interim report for the six months ended 30 June 2008; and
- Reviewed the internal audit reports including the review and evaluation of internal controls.

審核委員會

董事會已成立審核委員會，其主要角色及職能如下：

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

審核委員會由三名委員組成，三名委員均為獨立非執行董事。各委員於二零零八年舉行之審核委員會會議之出席率列載如下：

Meetings Attended/Held 出席會議次數／會議舉行次數

King Richard Yun Zing (<i>Chairman</i>)	金元成 (主席)	2/2
Ho Chiu King, Pansy Catilina	何超瓊	1/2
Lee Cho Jat	李祖澤	2/2

以下為於本年度審核委員會之工作概要：

- 審閱截至二零零七年十二月三十一日止年度之經審核賬目；
- 審閱截至二零零八年六月三十日止六個月之中期業績報告；及
- 審閱內部審核報告，包括對內部監控作出檢討及評核。

AUDITORS' REMUNERATION

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

Services rendered 提供之服務

		Fee payable 應付費用
		HK\$'000 千港元
Audit services	審計服務	4,192
Non-audit services	非審計服務	43
Total	合計	4,235

ACCOUNTABILITY AND AUDIT

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

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

During the Year, the Board has strengthened the internal control measures of the treasury department of the Group. The Board has adopted and implemented additional measures including setting up of investment pre-approval procedures, conducting monthly full mark to market investment compliance audit and computerizing the treasury investment system.

According to the code provision E.1.2, the Chairman of the Board shall attend the annual general meeting of the Company. The Chairman of the Board did not attend the annual general meeting held in 2008 due to an unexpected business engagement.

核數師酬金

於本年度，應付予本集團之外聘核數師安永會計師事務所之酬金列載如下：

		Fee payable 應付費用
		HK\$'000 千港元
Audit services	審計服務	4,192
Non-audit services	非審計服務	43
Total	合計	4,235

責任承擔及核數

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

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

於本年度，董事會已加強本集團庫務部之內部監控措施。董事會已採取及實行新增措施，包括訂立投資預先批核程序、每月進行全面按市價計值的投資合規審核，以及將庫務投資系統電腦化。

根據守則條文E.1.2，董事會主席須出席本公司之股東週年大會。董事會主席因有未能預計之商業事務處理而未能出席於二零零八年舉行之股東週年大會。

Report of the Directors

董事會報告

The Directors present their report and the audited financial statements of the Group for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the Company's principal subsidiaries are set out in note 48 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 December 2008 and the state of affairs of the Company and the Group at that date are set out in this annual report on pages 39 to 164.

The Directors recommend a final dividend of HK1 cent per ordinary share in respect of the year ended 31 December 2008 payable on 21 May 2009 to shareholders whose names appear on the register of members of the Company on 7 May 2009. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the balance sheet. Together with the interim dividend of HK2 cents per ordinary share paid to shareholders on 8 October 2008, the total annual dividend will amount to HK3 cents per ordinary share for the financial year (2007: HK5 cents).

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 168 of this annual report. The summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of the movements in the property, plant and equipment of the Company and the Group, and investment properties of the Group during the year are set out in notes 15 and 16 to the financial statements, respectively. Further details of the Group's investment properties are set out on pages 166 to 167 of this annual report.

董事謹提呈本集團截至二零零八年十二月三十一日止年度之年報及經審核財務報表。

主要業務

本公司之主要業務為投資控股，其主要附屬公司之主要業務載於財務報表附註48內。本集團之主要業務性質在本年度內並無重大變動。

業績及股息

本集團截至二零零八年十二月三十一日止年度之虧損及本公司與本集團於當日之業務狀況載於本年報第39至164頁。

董事建議於二零零九年五月二十一日向於二零零九年五月七日名列於本公司股東名冊內之股東派發截至二零零八年十二月三十一日止年度之末期股息每股普通股1港仙。此項建議已記錄在財務報表中，並在資產負債表內之股本項下列作保留溢利之分配。連同於二零零八年十月八日向股東派發中期股息每股普通股2港仙，本財政年度之全年股息總額將為每股普通股3港仙（二零零七年：5港仙）。

財務資料概要

本集團過去五個財政年度之已公佈的業績及資產、負債，以及少數股東權益概要（乃摘錄自經審核財務報表）載於本年報第168頁內。此概要並不屬於經審核財務報表之一部份。

物業、廠房與設備及投資物業

本公司與本集團之物業、廠房與設備及本集團之投資物業於本年度之變動詳情分別載於財務報表附註15及16內。本集團投資物業之詳細資料載於本年報第166至167頁。

PROPERTY UNDER DEVELOPMENT

Details of the property under development of the Group during the year are set out in note 18 to the financial statements. Further details of the Group's property under development are set out on page 167 of this annual report.

SHARE CAPITAL AND SHARE OPTIONS

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

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

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

RESERVES

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

DISTRIBUTABLE RESERVES

As at 31 December 2008, the Company's reserves available for cash distribution and/or distribution in specie, calculated in accordance with the provisions of the Bermuda Companies Act 1981 (as amended), amounted to approximately HK\$1,027,935,000 (2007: approximately HK\$1,064,858,000), of which HK\$8,458,000 has been proposed as a final dividend for the year.

發展中物業

本集團於本年度發展中之物業詳情載於財務報表附註18內。本集團之發展中物業的詳細資料載於本年報第167頁。

股本及購股權

本公司之股本及購股權於本年度之變動詳情分別載於財務報表附註36及37內。

優先購買權

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

購買、贖回或出售本公司之上市證券

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

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

儲備

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

可供分派儲備

於二零零八年十二月三十一日，本公司根據百慕達一九八一年公司法（經修訂）規定計算可供現金分派及／或實物分派之儲備約為1,027,935,000港元（二零零七年：約1,064,858,000港元），其中8,458,000港元已擬作本年度之末期股息。

Report of the Directors

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the aggregate amount of revenue attributable to the Group's five largest customers represented less than 30% of the Group's total revenue. The aggregate amount of purchases attributable to the Group's five largest suppliers represented about 55% of the Group's total purchases and the purchase attributable to the Group's largest supplier was about 35% of the Group's total purchases.

During the year ended 31 December 2008, none of the Directors or their associates or the shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers.

DIRECTORS

The Directors during the year were:

Executive directors:

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

Non-executive director:

Mr. Leung Chun Ying

Independent non-executive directors:

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

According to bye-law 87 of the Company's bye-laws, Ms. Judy Inn, Mr. Lai Ting Yiu, Mr. Lau Chung Man, Louis, Mr. Lee Cho Jat and Mr. Leung Chun Ying will retire by rotation, and being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company (the "AGM"). Details of the Directors' standing for re-election are set out in the circular to the shareholders sent together with this annual report.

主要客戶及供應商

於回顧年度，本集團五大客戶之營業總額佔本集團營業總額不足30%。本集團五大供應商之採購總額佔本集團採購總額約55%，而本集團最大供應商之採購額佔本集團採購總額約35%。

截至二零零八年十二月三十一日止年度，董事、彼等之聯繫人士或據董事所知任何擁有本公司已發行股本5%以上之股東，一概無擁有本集團五大客戶或供應商之任何實益權益。

董事

本年度之董事如下：

執行董事：

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

非執行董事：

梁振英先生

獨立非執行董事：

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

根據本公司之公司細則第87條，邢珠迪女士、黎廷瑤先生、劉仲文先生、李祖澤先生及梁振英先生將會輪值告退，並符合資格及願意於本公司即將舉行之股東週年大會（「股東週年大會」）上膺選連任。預備重選的董事資料載於連同本年報寄發予股東之通函內。

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

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

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

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' REMUNERATION

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

DIRECTORS' INTERESTS IN CONTRACTS

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

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

董事及高級管理層履歷

董事及本集團高級管理層之履歷載於本年報第20至24頁。

董事之服務合約

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

董事薪酬

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

董事之合約權益

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

Report of the Directors

董事會報告

DIRECTORS' INTERESTS

As at 31 December 2008, the interests of the Directors in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO") were as follows:

Name of director	Notes	Number of ordinary shares held, capacity and nature of interest 所持普通股數目、身份及權益性質			Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
		Personal interests	Corporate interests	Total	
董事姓名	附註	個人權益	公司權益	總數	
Mr. Ho Tsu Kwok, Charles	何柱國先生 (1)	–	426,197,500	426,197,500	50.387%
Mrs. Sy Wong Chor Fong	施黃楚芳女士 (2)	625,000	81,959,500	82,584,500	9.763%
Ms. Judy Inn	邢珠迪女士	50,000	–	50,000	0.005%

Notes:

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

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES

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

董事權益

於二零零八年十二月三十一日，董事於本公司之股份及相關股份中，擁有根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所記錄之權益如下：

Name of director	Notes	Number of ordinary shares held, capacity and nature of interest 所持普通股數目、身份及權益性質			Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
		Personal interests	Corporate interests	Total	
董事姓名	附註	個人權益	公司權益	總數	
Mr. Ho Tsu Kwok, Charles	何柱國先生 (1)	–	426,197,500	426,197,500	50.387%
Mrs. Sy Wong Chor Fong	施黃楚芳女士 (2)	625,000	81,959,500	82,584,500	9.763%
Ms. Judy Inn	邢珠迪女士	50,000	–	50,000	0.005%

附註：

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

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

董事收購股份之權利

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

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 31 December 2008, those persons, other than the Directors or chief executive of the Company, who had the interests of 5% or more of the issued share capital of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

主要股東與其他人士之權益

於二零零八年十二月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列人士（本公司之董事或行政總裁除外）擁有本公司已發行股本5%或以上之權益：

Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital
名稱	附註	身份及權益性質	所持普通股數目	佔本公司已發行股本之百分比
Luckman	(1)	Beneficial owner 實益擁有人	424,948,000	50.23%
Hong Kong Tobacco Company Limited ("HK Tobacco")	(2)	Deemed interest 視為擁有之權益	424,948,000	50.23%
Stagelight	(3)	Beneficial owner 實益擁有人	81,959,500	9.68%
Great Diamond Developments Limited		Beneficial owner 實益擁有人	43,959,500	5.19%

Notes:

- (1) The interests of Mr. Ho Tsu Kwok, Charles, held through a controlled corporation, duplicates to those disclosed in the section "Directors' Interests" above.
- (2) Pursuant to an option agreement dated 20 June 2001 and five supplemental agreements entered into between Luckman and HK Tobacco on 19 July 2002, 19 July 2003, 19 July 2006, 19 July 2007 and 19 July 2008, respectively, HK Tobacco was granted an option to purchase from Luckman 33,000,000 ordinary shares of the Company. Under Sections 317 and 318 of the SFO, HK Tobacco is deemed to be interested in all the 424,948,000 ordinary shares of the Company held by Luckman.
- (3) The interests of Mrs. Sy Wong Chor Fong, held through a controlled corporation, duplicates to those disclosed in the section "Directors' Interests" above.

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

附註：

- (1) 何柱國先生透過一家控制法團持有之權益與上文「董事權益」一節內所披露之權益相同。
- (2) 根據Luckman與香港煙草於二零零一年六月二十日訂立之購股權協議及分別於二零零二年七月十九日、二零零三年七月十九日、二零零六年七月十九日、二零零七年七月十九日及二零零八年七月十九日訂立之五份補充協議，香港煙草獲授購股權，可向Luckman收購本公司普通股33,000,000股。根據證券及期貨條例第317及318條，香港煙草被視為擁有Luckman所持有之全部424,948,000股本公司普通股之權益。
- (3) 施黃楚芳女士透過一家控制法團持有之權益與上文「董事權益」一節內所披露之權益相同。

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

Report of the Directors

董事會報告

PUBLIC FLOAT

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

AUDITORS

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

ON BEHALF OF THE BOARD

Ho Tsu Kwok, Charles
Chairman

Hong Kong, 8 April 2009

公眾持股量

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

核數師

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

承董事會命

何柱國
主席

香港，二零零九年四月八日



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

We have audited the financial statements of Sing Tao News Corporation Limited set out on pages 39 to 164, which comprise the consolidated and company balance sheets as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

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

致星島新聞集團有限公司全體股東
(於百慕達註冊成立的有限公司)

我們已審核載於第39頁至164頁的星島新聞集團有限公司財務報表，此財務報表包括二零零八年十二月三十一日的綜合資產負債表和公司資產負債表與截至該日止年度的綜合收益表、綜合權益變動表、綜合現金流量表以及主要會計政策和其他附註解釋。

董事就財務報表須承擔的責任

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

核數師的責任

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

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

Independent Auditors' Report

獨立核數師報告



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

AUDITORS' RESPONSIBILITY (continued)

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

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

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2008 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants

Hong Kong

8 April 2009

致星島新聞集團有限公司全體股東
(於百慕達註冊成立的有限公司)(續)

核數師的責任(續)

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

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，該等財務報表已根據香港財務報告準則真實而公允地反映 貴公司和 貴集團於二零零八年十二月三十一日的財務狀況及 貴集團截至該日止年度的虧損和現金流量，並已按照香港公司條例的披露規定妥為編製。

安永會計師事務所
執業會計師

香港

二零零九年四月八日

Consolidated Income Statement

綜合收益表

Year ended 31 December 2008 截至二零零八年十二月三十一日止年度

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
REVENUE	收入	5	2,432,780	2,254,223
Cost of sales	銷售成本		(1,904,745)	(1,642,999)
Gross profit	毛利		528,035	611,224
Other income and gains/(losses), net	其他收入及收益/(虧損) 淨額	5	(142,313)	24,305
Distribution costs	分銷成本		(262,245)	(275,223)
Administrative expenses	行政開支		(312,674)	(305,186)
Other expenses	其他開支		(13,610)	(5,844)
Recovery of fair value losses on derivative financial instruments	收回衍生金融工具公平值 虧損	6	50,952	98,671
Finance costs	融資成本	7	(8,556)	(7,002)
Gain on disposal of interest in a subsidiary	出售一間附屬公司權益收益		17,605	-
Excess over the cost of a business combination	超過業務合併之成本	39	-	22,241
Share of profits and losses of:	應佔下列公司溢利及虧損：			
Jointly-controlled entities	共同控制公司		19,741	11,406
Associates	聯營公司		5,922	(24)
Reversal of impairment of amounts due from jointly-controlled entities	撥回應收共同控制公司 款項減值		920	11,291
Impairment of amounts due from jointly-controlled entities	應收一間共同控制公司 款項減值		(36,080)	(3,788)
Reversal of impairment of an amount due from an associate	撥回應收聯營公司 款項減值		43	-
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	8	(152,260)	182,071
Tax	稅項	11	10,246	(22,454)
PROFIT/(LOSS) FOR THE YEAR	本年度溢利/(虧損)		(142,014)	159,617
Attributable to:	以下人士應佔：			
Equity holders of the Company	本公司股權持有人	12	(141,984)	159,617
Minority interests	少數股東權益		(30)	-
			(142,014)	159,617
DIVIDENDS	股息	13		
Interim	中期		16,938	21,194
Proposed final	建議末期		8,458	21,201
			25,396	42,395
Earnings/(loss) per share attributable to ordinary equity holders of the Company – (HK cents)	本公司普通股權持有人 應佔每股溢利/(虧損) – (港仙)	14		
Basic	基本		(16.76)	18.52
Diluted	攤薄		N/A 不適用	18.05

Consolidated Balance Sheet

綜合資產負債表

31 December 2008 二零零八年十二月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	698,201	678,345
Investment properties	投資物業	16	28,536	35,268
Prepaid land lease payments	預付土地租賃款	17	26,312	27,013
Property under development	發展中物業	18	84,191	-
Goodwill	商譽	19	857	857
Other intangible assets	其他無形資產	20	15,088	16,214
Interests in jointly-controlled entities	於共同控制公司之權益	22	119,727	175,058
Interests in associates	於聯營公司之權益	23	42,685	38,998
Available-for-sale investments	可供出售投資	24	7,272	7,512
Deferred tax assets	遞延稅項資產	35	7,301	7,932
Deposits paid	已繳按金		8,138	56,600
Total non-current assets	非流動資產總值		1,038,308	1,043,797
CURRENT ASSETS				
	流動資產			
Inventories	存貨	25	99,650	88,903
Trade receivables	應收賬款	26	376,853	397,168
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	27	100,517	144,457
Financial assets at fair value through profit or loss	按公平值記入損益賬之財務資產	28	41,728	366,230
Derivative financial instruments	衍生金融工具	32	667	7,242
Loans to jointly-controlled entities	貸款予共同控制公司	22	-	63,675
Tax recoverable	可收回稅項		8,529	8,925
Pledged time deposits	已抵押定期存款	29	-	22,560
Cash and cash equivalents	現金及現金等值項目	29	431,400	397,386
Total current assets	流動資產總值		1,059,344	1,496,546
CURRENT LIABILITIES				
	流動負債			
Trade and bills payables	應付賬款及票據	30	110,330	129,344
Other payables and accruals	其他應付款項及應計款項	31	257,887	272,794
Derivative financial instruments	衍生金融工具	32	2,803	109,410
Tax payable	應付稅項		80,393	84,718
Interest-bearing bank borrowings	計息銀行借款	33	70,000	220,000
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	34	1,223	1,346
Total current liabilities	流動負債總值		522,636	817,612
NET CURRENT ASSETS	流動資產淨值		536,708	678,934
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之資產總值		1,575,016	1,722,731

Consolidated Balance Sheet

綜合資產負債表

31 December 2008 二零零八年十二月三十一日

	<i>Notes</i> <i>附註</i>	2008 二零零八年 <i>HK\$'000</i> 千港元	2007 二零零七年 <i>HK\$'000</i> 千港元
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之 資產總值	1,575,016	1,722,731
NON-CURRENT LIABILITIES	非流動負債		
Finance lease and hire purchase contract payables	融資租約及租購合約 應付款項	34 2,231	3,438
Deferred tax liabilities	遞延稅項負債	35 45,234	48,034
Total non-current liabilities	非流動負債總值	47,465	51,472
Net assets	資產淨值	1,527,551	1,671,259
EQUITY	股權		
Equity attributable to equity holders of the Company	本公司股權持有人應佔 股權		
Issued capital	已發行股本	36 169,168	169,611
Reserves	儲備	1,306,700	1,480,447
Proposed final dividend	建議末期股息	13 8,458	21,201
		1,484,326	1,671,259
Minority interests	少數股東權益	43,225	-
Total equity	股權總額	1,527,551	1,671,259

Lo Wing Hung
盧永雄
Director
董事

Lau Chung Man, Louis
劉仲文
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2008 截至二零零八年十二月三十一日止年度

	Notes 附註	Attributable to equity holders of the Company 本公司股權持有人應佔								Total equity 股權總額
		Issued ordinary share capital 已發行 普通股股本	Share premium account 股份溢 價賬	Contributed surplus 繳入盈餘	Share option reserve 購股權 儲備	Asset revaluation reserve 資產 重估儲備	Exchange fluctuation reserve 匯兌 波動儲備	Retained profits 保留溢利	Proposed final dividends 擬派 末期股息	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 January 2007	於二零零七年一月一日	176,176	469	449,205	15,419	13,498	48,247	837,660	22,001	1,562,675
Surplus on revaluation of land and buildings	土地及樓宇重估盈餘	-	-	-	-	8,483	-	-	-	8,483
Deferred tax arising from surplus on revaluation	重估盈餘產生之遞延稅項	35	-	-	-	(3,017)	-	-	-	(3,017)
Fair value losses on available-for-sale investments	可供出售投資之公平值虧損	24	-	-	-	(185)	-	-	-	(185)
Fair value adjustment on acquisition of an additional interest in a jointly-controlled entity	收購一間共同控制公司額外權益之公平值調整	-	-	-	-	32,489	-	-	-	32,489
Deferred tax arising from the fair value adjustment	公平值調整所產生之遞延稅項	35	-	-	-	(5,685)	-	-	-	(5,685)
Realisation on disposal of an available-for-sale investment	出售可供出售投資時變現	24	-	-	-	(3,628)	-	-	-	(3,628)
Exchange realignment	匯兌調整	-	-	-	-	-	2,207	-	-	2,207
Total income and expense for the year recognised directly in equity	直接在股權中確認之年度收入及開支總額	-	-	-	-	28,457	2,207	-	-	30,664
Profit for the year	年度溢利	-	-	-	-	-	-	159,617	-	159,617
Total income and expense for the year	年度收入及開支總額	-	-	-	-	28,457	2,207	159,617	-	190,281
Issue of ordinary shares	發行普通股	36	60	264	-	(105)	-	-	-	219
Repurchase of shares	購回股份	36	(6,625)	(469)	(34,307)	-	-	-	-	(41,401)
Equity-settled share option arrangements	股權結算購股權安排	37	-	-	-	2,680	-	-	-	2,680
Final 2006 dividend declared	已宣派二零零六年末期股息	-	-	-	-	-	-	-	(22,001)	(22,001)
Interim 2007 dividend	二零零七年中期股息	13	-	-	-	-	-	(21,194)	-	(21,194)
Proposed final 2007 dividend	擬派二零零七年末期股息	13	-	-	-	-	-	(21,201)	21,201	-
At 31 December 2007	於二零零七年十二月三十一日	169,611	264	414,898	17,994	41,955	50,454	954,882	21,201	1,671,259

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2008 截至二零零八年十二月三十一日止年度

		Attributable to equity holders of the Company										Minority interests	Total equity
		本公司股權持有人應佔										少數股東權益	股權總額
	Notes	Issued ordinary share capital	Share premium account	Contributed surplus	Share option reserve	Asset revaluation reserve	Exchange fluctuation reserve	Other reserves	Retained profits	Proposed final dividends	Total		
	附註	已發行普通股股本	溢價賬	繳入盈餘	購股權儲備	重估儲備	波動儲備	其他儲備	保留溢利	末期股息	總計		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2008	於二零零八年一月一日	169,611	264	414,898	17,994	41,955	50,454	-	954,882	21,201	1,671,259	-	1,671,259
Surplus on revaluation of land and buildings	土地及樓宇重估盈餘	15	-	-	-	1,316	-	-	-	-	1,316	-	1,316
Deferred tax arising from surplus on revaluation	重估盈餘產生之遞延稅項	35	-	-	-	(487)	-	-	-	-	(487)	-	(487)
Realisation on disposal of an item of land and building	出售土地及樓宇項目時變現	-	-	-	-	(865)	-	-	865	-	-	-	-
Fair value losses on available-for-sale investments	可供出售投資之公平值虧損	24	-	-	-	(240)	-	-	-	-	(240)	-	(240)
Fair value adjustment on acquisition of an additional interest in a jointly-controlled entity	收購一間共同控制公司額外權益之公平值調整	-	-	-	-	18,912	-	-	-	-	18,912	-	18,912
Realisation on disposal of interest in a subsidiary	出售一間附屬公司權益時變現	-	-	-	-	(8,132)	-	-	8,132	-	-	-	-
Exchange realignment	匯兌調整	-	-	-	-	-	(44,616)	-	-	-	(44,616)	-	(44,616)
Total income and expense for the year recognised directly in equity	直接在股權中確認之年度收入及開支總額	-	-	-	-	10,504	(44,616)	-	8,997	-	(25,115)	-	(25,115)
Loss for the year	年度虧損	-	-	-	-	-	-	-	(141,984)	-	(141,984)	(30)	(142,014)
Total income and expense for the year	年度收入及開支總額	-	-	-	-	10,504	(44,616)	-	(132,987)	-	(167,099)	(30)	(167,129)
Acquisitions of interests in subsidiaries	收購附屬公司權益	-	-	-	-	-	-	-	-	-	-	35,151	35,151
Disposal of interest in a subsidiary	出售一間附屬公司之權益	-	-	-	-	-	-	-	-	-	-	8,104	8,104
Share of changes in reserves of an associate	應佔一間聯營公司儲備變動	-	-	-	-	-	-	19,336	-	-	19,336	-	19,336
Issue of ordinary shares	發行普通股	36	60	425	(266)	-	-	-	-	-	219	-	219
Repurchase of shares	購回股份	36	(503)	(689)	(1,073)	-	-	-	-	-	(2,265)	-	(2,265)
Equity-settled share option arrangements	股權結算購股權安排	37	-	-	1,004	-	-	-	-	-	1,004	-	1,004
Final 2007 dividend declared	已宣派二零零七年末期股息	13	-	-	-	-	-	-	11	(21,201)	(21,190)	-	(21,190)
Interim 2008 dividend	二零零八年中期股息	13	-	-	-	-	-	-	(16,938)	-	(16,938)	-	(16,938)
Proposed final 2008 dividend	擬派二零零八年末期股息	13	-	-	-	-	-	-	(8,458)	8,458	-	-	-
At 31 December 2008	於二零零八年十二月三十一日	169,168	-*	413,825*	18,732*	52,459*	5,838*	19,336*	796,510*	8,458	1,484,326	43,225	1,527,551

* These reserve accounts comprise the consolidated reserves of HK\$1,306,700,000 (2007: HK\$1,480,447,000) in the consolidated balance sheet.

* 這些儲備賬戶構成了綜合資產負債表中的綜合儲備 1,306,700,000 港元 (二零零七年: 1,480,447,000 港元)。

Consolidated Cash Flow Statement

綜合現金流量表

Year ended 31 December 2008 截至二零零八年十二月三十一日止年度

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES 經營業務之現金流量			
Profit/(loss) before tax		(152,260)	182,071
Adjustments for:	已作出下列調整：		
Finance costs	融資成本 7	8,556	7,002
Gain on disposal of interest in a subsidiary	出售一間附屬公司權益收益	(17,605)	-
Excess over the cost of a business combination	超過業務合併之成本 39	-	(22,241)
Reversal of impairment of amounts due from jointly-controlled entities	撥回應收共同控制公司款項減值	(920)	(11,291)
Impairment of amounts due from jointly-controlled entities	應收共同控制公司款項減值	36,080	3,788
Reversal of impairment of an amount due from an associate	撥回應收一間聯營公司款項減值	(43)	-
Share of profits and losses of jointly-controlled entities	應佔共同控制公司之溢利及虧損	(19,741)	(11,406)
Share of profits and losses of associates	應佔聯營公司之溢利及虧損	(5,922)	24
Bank interest income	銀行利息收入 5	(10,767)	(16,051)
Investment income	投資收入 5	(5,369)	(24,842)
Dividend income from an available-for-sale unlisted investment	來自一項可供出售非上市投資之股息收入 5	-	(789)
Dividend income from listed equity investments	來自上市股本投資之股息收入 5	(1,349)	(4,616)
Fair value losses/(gains), net on:	公平值虧損/(收益)之淨額：		
Available-for-sale investments	可供出售投資 5	-	(3,678)
Financial assets at fair value through profit or loss	按公平值記入損益賬之財務資產 5	210,831	(155,193)
Derivative financial instruments – transactions not qualifying as hedges	衍生金融工具 – 不符合對沖資格之交易 5	(12,889)	208,105
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益 5	(5,777)	(3)
Depreciation	折舊 8	107,744	51,595
Revaluation deficit/(surplus) on land and buildings	土地及樓宇重估虧絀/(盈餘) 8	2,225	(2,216)
Changes in fair values of investment properties	投資物業公平值變動 8	797	(1,485)
Recognition of prepaid land lease payments	確認預付土地租賃款 17	701	322
Amortisation of intangible assets	無形資產攤銷 8, 20	1,126	1,115
Gain on disposal of an intangible asset	出售無形資產之收益 5	-	(1,080)
Impairment of trade receivables	應收賬款減值 8	6,247	2,067
Equity-settled share option expense	股權結算購股權開支 8	1,004	2,680
		142,669	203,878

Consolidated Cash Flow Statement

綜合現金流量表

Year ended 31 December 2008 截至二零零八年十二月三十一日止年度

		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES (continued)	經營業務之現金流量 (續)		
Increase in inventories	存貨增加	(10,747)	(12,207)
Decrease/(increase) in trade receivables, prepayments, deposits and other receivables	應收賬款、預付款項、按金 及其他應收款項減少/(增加)	63,654	(131,574)
Decrease in financial assets at fair value through profit or loss	按公平值記入損益賬之 財務資產減少	113,671	419,628
Decrease in derivative financial instruments	衍生金融工具減少	(87,143)	(129,453)
Decrease in trade and bills payables, and other payables and accruals	應付賬款及票據以及其他應付款項 及應計款項減少	(49,876)	(28,825)
Cash generated from operations	經營業務所產生現金	172,228	321,447
Hong Kong profits tax refunded/(paid)	已退還/(已繳)香港利得稅	6,046	(19,772)
Overseas tax paid	已繳海外稅項	(3,313)	(4,253)
Net cash inflow from operating activities	經營業務之現金流入淨額	174,961	297,422

Consolidated Cash Flow Statement

綜合現金流量表

Year ended 31 December 2008 截至二零零八年十二月三十一日止年度

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Interest received	已收利息	10,767	16,051
Investment income	投資收入	5,369	24,842
Dividends received from jointly-controlled entities	來自共同控制公司之已收股息	28,643	27,668
Dividend received from an associate	來自一項聯營公司資之已收股息	11,712	-
Dividends received from an available-for-sale unlisted investment	來自一項可供出售非上市投資之已收股息	-	789
Dividends received from listed equity investments	來自上市股本投資之已收股息	1,349	4,616
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(79,989)	(314,247)
Deposits paid for purchases of items of property, plant and equipment	購買物業、廠房及設備項目之已繳按金	(8,138)	(56,600)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	14,974	1,390
Additions to prepaid for land lease payments	土地租賃預付款項增加	17	(28,037)
Additions to property under development	添置發展中物業	18	-
Additions to other intangible assets	添置其他無形資產	20	(104)
Proceeds from disposal of an intangible asset	出售無形資產所得款項	-	1,580
Acquisitions of subsidiaries	收購附屬公司	39	(24,417)
Proceed from disposal of interest in a subsidiary	出售一間附屬公司之權益所得款項	25,709	-
Decrease/(increase) in amounts due from jointly-controlled entities	應收共同控制公司款項減少/(增加)	52,926	(34,393)
Increase/(decrease) in an amount due to a jointly-controlled entity	應付一間共同控制公司款項增加/(減少)	(21,191)	21,275
Increase in an amount due from an associate	應收一間聯營公司款項增加	(8)	(9)
Increase/(decrease) in an amount due to an associate	應付一間聯營公司款項增加/(減少)	9,910	(4)
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	-	3,780
Purchase of available-for-sale investments	購買可供出售投資	-	(3,628)
Decrease in pledged time deposits	已抵押定期存款減少	22,560	4,227
Decrease in non-pledged time deposits with original maturity of more than three months when acquired	於取得時到期日超過三個月之無抵押定期存款減少	5,650	419
Net cash inflow/(outflow) from investing activities	投資業務之現金流入/(流出)淨額	82,511	(354,802)

Consolidated Cash Flow Statement

綜合現金流量表

Year ended 31 December 2008 截至二零零八年十二月三十一日止年度

		Notes	2008	2007
		附註	二零零八年	二零零七年
			HK\$'000	HK\$'000
			千港元	千港元
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動之現金流量		
Proceeds from issue of ordinary shares	發行普通股所得款項	36	219	219
Repurchase of ordinary shares	購回普通股	36	(2,265)	(41,401)
New bank loans	新增銀行貸款		70,000	220,000
Repayment of bank loans	償還銀行貸款		(220,000)	-
Capital element of finance lease rental payments	融資租約繳款之資本部份		(1,726)	(1,650)
Interest paid	已繳利息	7	(8,509)	(6,950)
Interest element of finance lease rental payments	融資租約繳款之利息部份	7	(47)	(52)
Dividends paid	已派股息		(38,128)	(43,195)
Net cash inflow/(outflow) from financing activities	融資活動之現金流入/(流出)淨額		(200,456)	126,971
NET INCREASE IN CASH AND CASH EQUIVALENTS		現金及現金等值項目增加淨額		
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目		388,520	313,861
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		(17,352)	5,068
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值項目		428,184	388,520
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	29	333,458	273,995
Non-pledged time deposits with original maturity of less than three months when acquired	於取得時三個月內到期之無抵押定期存款		94,726	114,525
			428,184	388,520

Balance Sheet

資產負債表

31 December 2008 二零零八年十二月三十一日

		<i>Notes</i>	2008	2007
		<i>附註</i>	二零零八年	二零零七年
			<i>HK\$'000</i>	<i>HK\$'000</i>
			<i>千港元</i>	<i>千港元</i>
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	1,460	10,297
Interests in subsidiaries	於附屬公司之權益	21	1,216,591	1,245,514
Total non-current assets	非流動資產總值		1,218,051	1,255,811
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	27	1,260	1,564
Cash and bank balances	現金及銀行結餘	29	606	282
Total current assets	流動資產總值		1,866	1,846
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計款項	31	3,754	3,824
Total current liabilities	流動負債總值		3,754	3,824
NET CURRENT LIABILITIES	流動負債淨值		(1,888)	(1,978)
Net assets	資產淨值		1,216,163	1,253,833
EQUITY	股權			
Issued capital	已發行股本	36	169,168	169,611
Reserves	儲備	38(b)	1,038,537	1,063,021
Proposed final dividend	建議末期股息	13	8,458	21,201
Total equity	股權總額		1,216,163	1,253,833

Lo Wing Hung

盧永雄

Director

董事

Lau Chung Man, Louis

劉仲文

Director

董事

Notes to Financial Statements

財務報表附註

31 December 2008 二零零八年十二月三十一日

1. CORPORATE INFORMATION

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

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

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

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

2.1. BASIS OF PREPARATION

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2008. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

1. 公司資料

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

本集團年內從事之主要業務如下：

- 媒體
- 人力資本管理
- 物業持有及發展
- 攝影器材貿易
- 投資控股

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

2.1. 編製之基準

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

綜合賬目之基準

綜合財務報表乃將本公司及其附屬公司（統稱為「本集團」）截至二零零八年十二月三十一日止年度之財務報表綜合計算。附屬公司之業績乃由購入日期（即本集團獲取控制權之日）開始作綜合計算，並繼續綜合入賬直至失去有關控制權之日為止。因本集團內各公司間之交易導致之全部收入、開支及未變現收益及虧損及集團內各公司之間的結餘均在綜合計算賬目時全數對銷。

Notes to Financial Statements

財務報表附註

31 December 2008 二零零八年十二月三十一日

2.1. BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

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

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

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

HKAS 39 and HKFRS 7 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement</i> and HKFRS 7 <i>Financial Instruments: Disclosures – Reclassification of Financial Assets</i>
HK(IFRIC)-Int 11	<i>HKFRS 2 – Group and Treasury Share Transactions</i>
HK(IFRIC)-Int 12	<i>Service Concession Arrangements</i>
HK(IFRIC)-Int 14	<i>HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>

2.1. 編製之基準 (續)

綜合賬目之基準 (續)

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

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

2.2. 新訂及經修訂之香港財務報告準則之影響

本集團已於本年度之財務報表首次採納以下香港財務報告準則之新詮釋及修訂本。採納該等新詮釋及修訂本對此等財務報表並無重大影響。

香港會計準則第39號及香港財務報準則第7號 (修訂本)	修訂香港會計準則第39號「金融工具：確認及計量」及對香港財務報告準則第7號「金融工具：披露」-財務資產重新分類
香港(國際財務報告詮釋委員會)-詮釋第11號	香港財務報告準則第2號-集團及庫存股份交易
香港(國際財務報告詮釋委員會)-詮釋第12號	特許服務權安排
香港(國際財務報告詮釋委員會)-詮釋第14號	香港會計準則第19號-界定利益資產的限制、最低資金要求和兩者的互相關係

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

The principal effects of adopting these new interpretations and amendments to HKFRSs are as follows:

- (a) Amendments to HKAS 39 *Financial Instruments: Recognition and Measurement* and HKFRS 7 *Financial Instruments: Disclosures – Reclassification of Financial Assets*

The amendments to HKAS 39 permit an entity to reclassify a non-derivative financial asset classified as held for trading, other than a financial asset designated by an entity as at fair value through profit or loss upon initial recognition, out of the fair value through profit or loss category if the financial asset is no longer held for the purpose of selling or repurchasing in the near term, if specified criteria are met.

A debt instrument that would have met the definition of loans and receivables (if it had not been required to be classified as held for trading at initial recognition) may be classified out of the fair value through profit or loss category or (if it had not been designated as available for sale) may be classified out of the available-for-sale category to the loans and receivables category if the entity has the intention and ability to hold it for the foreseeable future or until maturity.

In rare circumstances, financial assets that are not eligible for classification as loans and receivables may be transferred from the held-for-trading category to the available-for-sale category or to the held to maturity category (in the case of a debt instrument), if the financial asset is no longer held for the purpose of selling or repurchasing in the near term.

The financial asset shall be reclassified at its fair value on the date of reclassification and the fair value of the financial asset on the date of reclassification becomes its new cost or amortised cost, as applicable. The amendments to HKFRS 7 require extensive disclosures of any financial asset reclassified in the situations described above. The amendments are effective from 1 July 2008.

As the Group has not reclassified any of its financial instruments, the amendments have had no impact on the financial position or results of operations of the Group.

2.2. 新訂及經修訂之香港財務報告準則之影響 (續)

採用這些香港財務報告準則的新詮釋及修訂本造成的主要影響如下：

- (a) 香港會計準則第39號「金融工具：確認和計量」以及香港財務報告準則第7號「金融工具：披露」的修訂本－金融資產的重新分類

香港會計準則第39號(修訂本)允許企業對一項非衍生金融資產，在不考慮初始確認時已被歸類為交易性類別的情況下，符合貸款和應收賬款的定義，而且企業有意圖且有能力在可預見的將來持有該金融資產或持有該金融資產至到期日，則企業可選擇將已劃分為以公平值計量且其變動計入當期損益類別的資產重新分類。

一項債權工具如果符合貸款和應收賬款的定義(如果在初始確認的時候沒有被分類至交易性類別)應該重新分類至以公平值計量且其變動計入當期損益類別的資產(如果這項資產並沒有定義為可供出售的金融資產)或重新分類至可供出售的金融資產如果該企業有意圖將該資產持有至可預見的將來或持有至到期。

在少數情況下，當一項金融資產不符合貸款和應收賬款的定義，且不準備為出售或再購入而持有，則應該從交易性資產重新分類至可供出售的金融資產或持有至到期的金融資產。

金融資產在重新分類的時候應該以公平值計量，並且該公平值應該作為新的原值和攤銷的基礎。香港財務報告準則第7號(修訂本)要求對上述重新分類的情況進行披露。該修訂從二零零八年七月一日起執行。

由於本集團並沒有對任何金融資產進行重新分類，因此該修訂對集團的財務現狀和經營結果沒有影響。

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

- (b) HK(IFRIC)-Int 11 *HKFRS 2 – Group and Treasury Share Transactions*

HK(IFRIC)-Int 11 requires arrangements whereby an employee is granted rights to the Group's equity instruments to be accounted for as an equity-settled scheme, even if the Group buys the instruments from another party, or the shareholders provide the equity instruments needed. HK(IFRIC)-Int 11 also addresses the accounting for share-based payment transactions involving two or more entities within the Group. As the Group's current policy for group and treasury share transactions align with the requirements of the interpretation, the interpretation has had no financial impact on the Group.

- (c) HK(IFRIC)-Int 12 *Service Concession Arrangements*

HK(IFRIC)-Int 12 applies to service concession operators and explains how to account for obligation undertaken and the rights received in service concession arrangements. No member of the Group is an operator and, therefore, this interpretation has had no impact on the financial position or results of the operations of the Group.

- (d) HK(IFRIC)-Int 14 *HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*

HK(IFRIC)-Int 14 addresses how to assess the limit under HKAS 19 *Employee Benefits*, on the amount of a refund or a reduction in future contributions in relation to a defined benefit scheme that can be recognised as an asset, including situations when a minimum funding requirement exists. As the Group has no defined benefit scheme, the interpretation has no effect on these financial statements.

2.2. 新訂及經修訂之香港財務報告準則之影響 (續)

- (b) 香港(國際財務報告詮釋委員會)– 詮釋第11號 *香港財務報告準則第2號—集團及庫存股份交易*

香港(國際財務報告詮釋委員會)– 詮釋第11號要求當集團授予職工股本工具時應說明其股本分配的方案，即使這些股本工具是從第三方買來或由股東提供。詮釋第11號還就集團內兩家或兩家以上的公司之間用股份為支付方式的交易的會計處理方法進行了詮釋。集團沒有適用於此詮釋的股本工具。由於本集團就集團及庫存股份交易採用的現有政策與詮釋所要求一致，因此該詮釋不會對本集團財務現狀產生影響。

- (c) 香港(國際財務報告詮釋委員會)– 詮釋第12號 *服務特許安排*

香港(國際財務報告詮釋委員會)– 詮釋第12號適用於服務特許權經營商並就在服務特許權交易所承擔的負債和享有的權益所需的會計處理進行了詮釋。本集團中沒有公司是經營商，因此該詮釋不會對本集團財務現狀或經營業績產生影響。

- (d) 香港(國際財務報告詮釋委員會)– 詮釋第14號 *香港會計準則第19號—界定福利資產的限制，最低資金要求和兩者的互動關係*

香港(國際財務報告詮釋委員會)– 詮釋第14號詮釋了在香港會計準則第19號 *僱員福利* 中有關界定福利計劃退還金額或扣減將來供款並確認為資產之限制，包括當最低資金要求存在時。由於本集團沒有此類界定福利計劃，因此該詮釋不會對這些財務報表產生影響。

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

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

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i> ¹
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i> ¹
HKFRS 3 (Revised)	<i>Business Combinations</i> ²
HKFRS 7 Amendments	<i>Improving Disclosures about Financial Instruments</i> ¹
HKFRS 8	<i>Operating Segments</i> ¹
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i> ¹
HKAS 23 (Revised)	<i>Borrowing Costs</i> ¹
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> ²
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i> ¹
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> ²
HK(IFRIC)-Int 9 and HKAS 39 Amendments	<i>Embedded Derivatives</i> ⁵
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i> ³
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i> ¹
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i> ⁴
HK(IFRIC)-Int 17	<i>Distribution of Non-cash Assets to Owners</i> ²
HK(IFRIC)-Int 18	<i>Transfers of Assets from Customers</i> ²

2.3. 已頒佈但尚未生效之香港財務報告準則的影響

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

香港財務報告準則第1號和香港會計準則第27號 (修訂本)	修訂香港財務報告準則第1號「首次執行香港財務報告準則」和香港會計準則第27號「合併和獨立財務報表」—對附屬公司、合營公司或聯營公司的投資成本 ¹
香港財務報告準則第2號 (修訂本)	修訂香港財務報告準則第2號「股份支付款項」—歸屬條件及註銷 ¹
香港財務報告準則第3號 (經修訂)	業務合併 ²
香港財務報告準則第7號 (修訂本)	改進金融工具的披露 ¹
香港財務報告準則第8號	經營分類 ¹
香港會計準則第1號 (經修訂)	財務報表的呈列 ¹
香港會計準則第23號 (經修訂)	借貸成本 ¹
香港會計準則第27號 (經修訂)	綜合及單獨財務報表 ²
香港會計準則第32號及1號 (修訂本)	修訂香港會計準則第32號「財務工具：呈列」及香港會計準則第1號「財務報表的呈列」—可贖回金融工具及清盤產生的承擔 ¹
香港會計準則第39號 (修訂本)	修訂香港會計準則第39號「金融工具：確認和計量」—符合條件的被套期項目 ²
香港會計準則第39號和香港 (國際財務報告詮釋委員會) — 詮釋第9號 (修訂本)	嵌入衍生工具 ⁵
香港 (國際財務報告詮釋委員會) — 詮釋第13號	客戶忠誠度計劃 ³
香港 (國際財務報告詮釋委員會) — 詮釋第15號	房產建造協議 ¹
香港 (國際財務報告詮釋委員會) — 詮釋第16號	海外業務投資淨額對沖 ⁴
香港 (國際財務報告詮釋委員會) — 詮釋第17號	向所有者分配非現金資產 ²
香港 (國際財務報告詮釋委員會) — 詮釋第18號	資產由客戶轉讓 ²

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

Apart from the above, the HKICPA has issued *Improvements to HKFRSs** which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. Except for the amendment to HKFRS 5 which is effective for annual periods on or after 1 July 2009, the amendments are effective for annual periods beginning on or after 1 January 2009 although there are separate transitional provisions for each standard.

- ¹ Effective for annual periods beginning on or after 1 January 2009
 - ² Effective for annual periods beginning on or after 1 July 2009
 - ³ Effective for annual periods beginning on or after 1 July 2008
 - ⁴ Effective for annual periods beginning on or after 1 October 2008
 - ⁵ Effective for annual periods beginning on or after 30 June 2009
- * *Improvements to HKFRSs* contains amendments to HKFRS 5, HKFRS 7, HKAS 1, HKAS 8, HKAS 10, HKAS 16, HKAS 18, HKAS 19, HKAS 20, HKAS 23, HKAS 27, HKAS 28, HKAS 29, HKAS 31, HKAS 34, HKAS 36, HKAS 38, HKAS 39, HKAS 40 and HKAS 41.

The HKAS 27 Amendment requires all dividends from subsidiaries, associates or jointly-controlled entities to be recognised in the income statement in the separate financial statements. The amendment is applied prospectively only. The HKFRS 1 Amendment allows a first-time adopter of HKFRSs to measure its investment in subsidiaries, associates or jointly-controlled entities using a deemed cost of either fair value or the carrying amount under the previous accounting practice in the separate financial statements. The Group expects to adopt the HKAS 27 Amendment from 1 January 2009. The amendments have no impact on the consolidated financial statements. As the Group is not a first-time adopter of HKFRSs, the HKFRS 1 Amendment is not applicable to the Group.

The HKFRS 2 Amendments clarify that vesting conditions are service conditions and performance conditions only. Any other conditions are non-vesting conditions. Where an award does not vest as a result of a failure to meet a non-vesting condition that is within the control of either the entity or the counterparty, this is accounted for as a cancellation. The Group has not entered into share-based payment schemes with non-vesting conditions attached and therefore, the amendments are unlikely to have any significant implications on its accounting for share-based payments.

2.3. 已頒佈但尚未生效之香港財務報告準則的影響(續)

除了以上修訂，香港會計師公會對香港財務報告準則*中的一些語句進行了改進，主要是消除矛盾與澄清措詞。除了對香港財務報告準則第5號的修改自二零零九年七月一日起的年度期間生效外，修改均自二零零九年一月一日起的年度期間生效，惟各準則均有其過渡條文。

- ¹ 於二零零九年一月一日或之後開始之年度期間生效
 - ² 於二零零九年七月一日或之後開始之年度期間生效
 - ³ 於二零零八年七月一日或之後開始之年度期間生效
 - ⁴ 於二零零八年十月一日或之後開始之年度期間生效
 - ⁵ 於二零零九年六月三十日或之後開始之年度期間生效
- * 對香港財務報告準則的改進包括對以下香港會計準則內容的修改：香港財務報告準則第5號及7號，香港會計準則第1號、8號、10號、16號、18號、19號、20號、23號、27號、28號、29號、31號、34號、36號、38號、39號、40號及41號。

香港會計準則第27號(修改本)要求所有附屬公司，聯營公司和合營公司所得的分配計入各單家的利潤表中。該修訂須應用於未來適用法。香港財務報告準則第1號(修改本)允許初次採納者根據過往會計慣例，運用公平值或賬面值之視作成本，於獨立財務報表計量於附屬公司、共同控制實體及聯營公司之初始投資成本。本集團預計從二零零九年一月一日起實施香港會計準則第27號(修改本)，該修訂對合併財務報表沒有影響。由於本集團不是首次執行香港財務報告準則，因此香港財務報告準則第1號(修改本)並不適用於本集團。

香港財務報告準則第2號(修改本)在明示或暗示要求提供服務的情況下，該準則嚴禁將一項條件定義為「歸屬條件」。其他任何條件均為非歸屬條件。倘當非歸屬條件在實體或其對方的控制下未能得到滿足時，獎勵不能行使，該等情形視之為註銷。本集團未訂立附帶非歸屬條件的股份支付款項計劃。因此，預期不會對其股份支付款項的會計方法造成重大影響。

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

HKFRS 3 (Revised) introduces a number of changes in the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

HKAS 27 (Revised) requires that a change in the ownership interest of a subsidiary without a loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Other consequential amendments were made to HKAS 7 *Statement of Cash Flows*, HKAS 12 *Income Taxes*, HKAS 21 *The Effects of Changes in Foreign Exchange Rates*, HKAS 28 *Investments in Associates* and HKAS 31 *Interests in Joint Ventures*.

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

The main change for amendments to HKFRS 7 is to add disclosure of any change in the method for determining fair value and the reasons for the change. It also adds disclosure for a three-level hierarchy for fair value measurements.

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

2.3. 已頒佈但尚未生效之香港財務報告準則的影響(續)

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

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

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

香港財務報告準則第7號的修訂主要增加了針對公允價值確認方法改變及其原因的披露要求，還增加了對公允價值計量分三層次進行披露的要求。

香港財務報告準則第8號將取代香港會計準則第14號分部報告，指明集團應當如何報告分部業務的資料，這些資料以專供行政經營決策者決定如何在各分部間進行資源分配和評估其表現的集團各種系統資訊為依據。該準則還要求披露關於分部所提供的產品和服務、集團經營範圍的區域和來自集團主要客戶的收入。本集團預計從二零零九年一月一日採用香港財務報告準則第8號。

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

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, the standard introduces the statement of comprehensive income, with all items of income and expenses recognised in profit or loss, together with all other items of recognised income and expenses recognised directly in equity, either in one single statement, or in two linked statements. The Group expects to adopt HKAS 1 (Revised) from 1 January 2009.

HKAS 23 has been revised to require capitalisation of borrowing costs when such costs are directly attributable to the acquisition, construction or production of a qualifying asset. As the Group's current policy for borrowing costs align with the requirements of the revised standard, the revised standard is unlikely to have any financial impact on the Group.

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

The amendment to HKAS 39 addresses the designation of a one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations. It clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as hedged item. As the Group has not entered into any such hedges, the amendment is unlikely to have any financial impact on the Group.

The amendments to HKAS 39 and HK(IFRIC) 9 require an entity to assess whether to separate an embedded derivative from a host contract in the case where the entity reclassifies a hybrid financial asset out of the fair value through profit or loss category. Such assessment shall be made either when the entity first became a party to the contract or when a change in the terms of the contract significantly modifies expected cash flows.

2.3. 已頒佈但尚未生效之香港財務報告準則的影響(續)

香港會計準則第1號(經修訂)解釋了財務報表的呈列和披露的改變。該準則區分了所有者和非所有者權益變動。股東權益變動表將只包括所有者的詳細交易，非所有者權益變動作為單行陳述。此外，此準則陳述了綜合收益之呈列：在單一報表或兩張相聯繫的報表中呈列利潤或虧損中確認的收入和支出項目，並且呈列其他確認為收入和費用的項目。本集團預計從二零零九年一月一日開始執行香港會計準則第1號(經修訂)。

經修訂的香港會計準則第23號要求對直接歸屬於符合條件的資產的購置、建造或生產的借貸成本進行資本化。由於本集團就借貸成本採用的現有政策與經修訂準則所要求一致，因此經修訂準則不會對本集團財務現狀產生任何影響。

香港會計準則第32號(修訂本)容許當可贖回金融工具符合若干指定特徵後，可獲有限豁免而被歸類為權益。香港會計準則第1號(修訂本)要求對這些可認沽金融資產及可歸類為權益的指定特徵進行披露。由於本集團現時並無該等交易，故該修訂不會對本集團造成任何財務影響。

香港會計準則第39號(修訂本)對對沖項目中單邊風險的認定以及套期保值的通貨膨脹的認定進行了解釋，該修訂指出金融工具的公平值變動或現金流量變動可以被確認為套期保值工具。由於本集團沒有此類套期保值工具，因此此修訂不會對本集團造成任何財務影響。

香港會計準則第39號和香港(國際財務報告詮釋委員會)－詮釋第9號的修訂要求企業在將混合金融資產從以公允價值計量且其變動計入損益類重新劃分為其他類別時，對是否應將嵌入衍生工具從主合同中分拆出來做出判斷。該判斷應在企業成為合同的一方或合同條款發生變化從而使預計未來現金流量產生重大改變時進行。

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

HK(IFRIC)-Int 13 requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted. The consideration received in the sales transaction is allocated between the loyalty award credits and the other components of the sale. The amount allocated to the loyalty award scheme is determined by reference to their fair value and is deferred until the awards are redeemed or the liability is otherwise extinguished. As the Group currently has no customer loyalty award credits, the interpretation is not applicable to the Group and therefore is unlikely to have any financial impact on the Group.

HK(IFRIC)-Int 15 will replace HK Interpretation 3 *Revenue – Pre-completion Contracts for the Sale of Development Properties*. It clarifies when and how an agreement for the construction of real estate should be accounted for as a construction contract in accordance with HKAS 11 *Construction Contracts* or an agreement for the sale of goods or services in accordance with HKAS 18 *Revenue*. As the Group currently is not involved in any construction of real estate, the interpretation is unlikely to have any financial impact on the Group.

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

2.3. 已頒佈但尚未生效之香港財務報告準則的影響(續)

香港(國際財務報告詮釋委員會)–第13號規定，授予客戶的忠誠獎勵額乃銷售交易一部份，須作為銷售交易的一個獨立組成部份列賬。已收銷售交易對價會在忠誠獎勵計劃與銷售的其他組成部份之間進行分配。分配至忠誠獎勵額的款項乃參考其公平值釐定，並於獎勵獲履行前或該責任因其他原因解除前列作遞延項目。由於本集團現無客戶忠誠獎勵額，因此該詮釋不適用於本集團，且也不會對集團造成任何財務影響。

香港(國際財務報告詮釋委員會)–詮釋第15號代替了香港(國際財務報告詮釋委員會)詮釋第3號收入–*提前完工合同*。該詮釋解釋了何時以及在什麼情況下一項房屋建造協定應該根據香港會計準則第11號*建築合同*作為房屋建造合同還是根據香港會計準則第18號*收入*確認為銷售或服務合同。由於本集團現時沒有進行房地產建造活動，因此此詮釋不會對本集團產生財務影響。

香港(國際財務報告詮釋委員會)–詮釋第16號解釋了境外操作下的淨投資對沖的會計處理方法，包括以下三個內容：(i)此處的對沖會計處理方法只適用於境外和境內本位幣的匯率差；(ii)一項對沖工具可以由集團內任何一家公司持有；及(iii)當處置境外操作時，關於淨投資和對沖工具的累計匯兌損益應重分類至利潤報表。因為客戶沒有境外操作下的淨投資，因此此詮釋不會對集團產生財務影響。

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

HK(IFRIC)-Int 17 standardises practice in the accounting for non-reciprocal distributions of non-cash assets to owners. The Group expects to apply the interpretation from 1 January 2010 prospectively. The interpretation clarifies that (i) a dividend payable should be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity; (ii) an entity should measure the dividend payable at the fair value of the net assets to be distributed; and (iii) an entity should recognise the difference between the dividend paid and the carrying amount of the net assets distributed in profit or loss. Other consequential amendments were made to HKAS 10 *Events after the Balance Sheet Date* and HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. While the adoption of the interpretation may result in changes in certain accounting policies, the interpretation is unlikely to have any material financial impact on the Group.

HK(IFRIC)-Int 18 clarifies the requirements of HKFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services. The interpretation is issued to provide additional guidance on the accounting for those transfers of assets from customers. It clarifies:

- the circumstances in which the definition of an asset is met;
- the recognition of the asset and the measurement of its cost on initial recognition;
- the identification of the separately identifiable services (one or more services in exchange for the transferred asset);
- the recognition of revenue; and
- the accounting for transfers of cash from customers.

The interpretation is unlikely to have any material financial impact on the Group.

In October 2008, the HKICPA issued its first *Improvements to HKFRSs* which sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 January 2009. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group.

2.3. 已頒佈但尚未生效之香港財務報告準則的影響(續)

香港(國際財務報告詮釋委員會)一詮釋第17號單項向股東分配非貨幣性資產的會計處理方法。本集團預計從二零一零年一月一日起執行該詮釋。詮釋的內容包括以下三個方面：(i)當該分配已經通過審批而且已經不再屬於企業的時候，應確認應付股利；(ii)企業應該根據分配資產的公平值計入應付股利；(iii)企業應該將應付股利與分配資產的帳面價值的差異確認為損益計入利潤表。根據詮釋的內容，以下香港會計準則也做了相應的修改：香港會計準則第10號*財務報告期後事項*和香港財務報告準則第5號*交易性非流動性金融資產和非持續經營*。儘管執行該詮釋會使會計處理發生改變，但是不會對本集團財務方面產生重大影響。

香港(國際財務報告詮釋委員會)一詮釋第18號「資產由客戶轉讓」為以下協議闡明香港財務報告準則的規定，根據該等協議，實體自客戶收取物業、廠房及設備，之後實體或者將客戶納入網絡或者為客戶提供供應品或服務的持續渠道。此項詮釋的頒佈乃為就該等自客戶轉讓資產的會計處理提供額外指引，闡明：

- 符合資產之定義的情況；
- 資產的確認及其於開始確認時的成本計量；
- 確認獨立認可的服務(換取轉讓資產的一項或多項服務)；
- 收入確認；及
- 自客戶轉讓現金的會計處理方法。

該項詮釋不會對本集團產生重大財務影響。

二零零八年十月，香港註冊會計師協會首次對香港財務報告準則做了一系列的修改，本集團準備從二零零九年一月一日起執行上述修改。各準則實施都有各自之過渡政策。儘管執行該等修訂會使會計處理發生改變，但是修訂預計不會對本集團財務方面產生重大影響。

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

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

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

Joint ventures

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

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

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with HKAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

2.4. 主要會計政策概要

附屬公司

附屬公司指本公司直接或間接控制其財務及營運政策，以從中取得利益之公司。

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

合營企業

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

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

合營企業於下列情況下乃被視為：

- (a) 附屬公司，如本集團對該合營企業擁有單方面直接或間接控制權；
- (b) 共同控制公司，如本集團對該合營企業並無單方面直接或間接控制權，但可直接或間接共同控制該合營企業；
- (c) 聯營公司，如本集團不可單方面或共同直接或間接控制該合營企業，惟通常直接或間接持有其不少於20%之註冊資本，並可對該合營企業行使重大影響力；或
- (d) 根據香港會計準則第39號股權投資，如本集團直接或間接持有該合營企業不足20%之註冊資本，且不可直接或間接共同控制該合營企業或對其行使重大影響力。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Jointly-controlled entities

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

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

Associates

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

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

2.4. 主要會計政策概要 (續)

共同控制公司

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

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

聯營公司

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill

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

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

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

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

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

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

2.4. 主要會計政策概要 (續)

商譽

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

協議日期為二零零五年一月一日或之後之收購之商譽

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

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

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Goodwill (continued)

Goodwill previously eliminated against consolidated retained profits

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

Excess over the cost of business combinations

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

Impairment of non-financial assets other than goodwill

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

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

2.4. 主要會計政策概要 (續)

商譽 (續)

之前在綜合保留溢利中撇銷之商譽

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

超過業務合併之成本

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

非財務資產(商譽除外)之減值

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

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

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets other than goodwill (continued)

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

Related parties

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

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

2.4. 主要會計政策概要 (續)

非財務資產 (商譽除外) 之減值 (續)

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

關連人士

在下列情況下，一方將被視為與本集團有關：

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

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

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

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

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

2.4. 主要會計政策概要 (續)

物業、廠房及設備及折舊

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

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

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

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

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

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

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

Property under development

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

Investment properties

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

2.4. 主要會計政策概要 (續)

物業、廠房及設備及折舊 (續)

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

餘值、可使用年期及折舊法乃於各結算日予以檢討，並作調整(如有需要)。

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

發展中物業

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

投資物業

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investment properties (continued)

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

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

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

Intangible assets (other than goodwill)

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

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

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

2.4. 主要會計政策概要 (續)

投資物業 (續)

投資物業之公平值之變動所產生之盈虧，計入所產生年度之收益表。

報廢或出售投資物業之任何盈虧，在報廢或出售年度在收益表中確認。

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

無形資產 (商譽除外)

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

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

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

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

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

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

Investments and other financial assets

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

2.4. 主要會計政策概要(續)

租賃

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

透過融資性質之租購合約之資產，以財務租賃形式入賬，但於估計可使用期間折舊。

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

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

投資及其他財務資產

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

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

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

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

Financial assets at fair value through profit or loss

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

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

2.4. 主要會計政策概要 (續)

投資及其他財務資產 (續)

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

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

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

按公平值記入損益賬之財務資產

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Loans and receivables

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

Available-for-sale financial assets

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

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

2.4. 主要會計政策概要 (續)

投資及其他財務資產 (續)

貸款與應收款項

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

可供出售財務資產

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investments and other financial assets (continued)

Fair value

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

Impairment of financial assets

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

Assets carried at amortised cost

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

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

2.4. 主要會計政策概要 (續)

投資及其他財務資產 (續)

公平值

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

財務資產減值

本集團於各結算日評估有否任何客觀證據顯示財務資產或財務資產組別出現減值。

以攤銷成本列賬之資產

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Assets carried at amortised cost (continued)

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

Assets carried at cost

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

Available-for-sale financial assets

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

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

2.4. 主要會計政策概要 (續)

財務資產減值 (續)

以攤銷成本列賬之資產 (續)

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

按成本列賬之資產

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

可供出售之財務資產

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Derecognition of financial assets

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

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

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

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

2.4. 主要會計政策概要 (續)

不再確認之財務資產

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

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

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Financial liabilities at fair value through profit or loss

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

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

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

Derecognition of financial liabilities

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

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

2.4. 主要會計政策概要 (續)

按攤銷成本計算之財務負債(包括計息借款)

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

倘負債不再確認，則盈虧在收益表中透過攤銷程式確認。

按公平值記入損益賬之財務負債

按公平值記入損益賬之財務負債包括持作買賣之財務負債。

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

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

不再確認財務負債

倘負債下之責任獲履行或註銷或屆滿，財務負債不再確認。

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments

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

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

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

Inventories

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

Cash and cash equivalents

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

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

2.4. 主要會計政策概要 (續)

衍生金融工具

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

不可用作對沖會計處理之衍生工具之公平值變動所產生之盈虧，直接計入收益表。

遠期貨幣合約之公平值，參考類似到期概況之合約之即期遠期匯率計算。利率掉期合約之公平值考慮當時市況及對方當時之信譽後按於結權日本集團為終止協議可能會收取或支付之金額釐訂。

存貨

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

現金及現金等值項目

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

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

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

Income tax

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

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

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

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

- where the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4. 主要會計政策概要 (續)

撥備

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

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

所得稅

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

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

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

除以下情況外，所有應課稅暫時性差異均被確認為遞延稅項負債：

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Income tax (continued)

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

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

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

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

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

2.4. 主要會計政策概要 (續)

所得稅 (續)

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

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

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

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

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

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

2.4. 主要會計政策概要 (續)

收入確認

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

Share-based payment transactions

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

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

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

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

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

2.4. 主要會計政策概要 (續)

僱員福利

以股份為基礎之付款之交易

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

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

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

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Share-based payment transactions (continued)

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

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

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

Pension schemes and other retirement benefits

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

2.4. 主要會計政策概要 (續)

僱員福利 (續)

以股份為基礎之付款之交易 (續)

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

尚未行使購股權之攤薄影響，於計算每股盈利時，被反映為額外股份攤薄。

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

退休福利計劃及其他退休福利

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Employee benefits (continued)

Pension schemes and other retirement benefits (continued)

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

Borrowing costs

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

Dividends

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

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

2.4. 主要會計政策概要 (續)

僱員福利 (續)

退休福利計劃及其他退休福利 (續)

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

借貸成本

借貸成本於產生之期間在收益表內確認為開支。

股息

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

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

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財務報表附註

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

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

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

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

2.4. 主要會計政策概要 (續)

外幣

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

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

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

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財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

Operating lease commitments – Group as lessor

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

Classification between investment properties and owner-occupied properties

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

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

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

3. 重大會計判斷及估計

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

判斷

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

經營租約承擔—本集團作為出租人

本集團就其投資物業組合訂立商用物業租約。本集團已根據對安排條款及條件之評估，根據其經營租約所出租之物業擁有權釐訂所有重大風險及回報。

投資物業及業主自用物業間之分類

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

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

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

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Impairment of assets

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

Estimation uncertainty

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

Impairment of available-for-sale investments

In determining the fair values, management evaluates the normal volatility in the share price, the financial health of the investees, the industry and sector performance like changes in operational and financial cash flows. Any indication of deterioration in the above factors can have a negative impact on the fair values. The aggregate carrying amount of available-for-sale investments as at 31 December 2008 amounted to HK\$7,272,000 (2007: HK\$7,512,000).

3. 重大會計判斷及估計 (續)

判斷 (續)

資產減值

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

估計不明朗因素

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

可供出售投資減值

於釐訂公平值時，管理層評估被投資者之股價正常波動、財務穩健程度、業界及分部之表現(例如經營及財務現金流量變動)。任何上述因素轉壞之顯示，可對公平值有負面影響。於二零零八年十二月三十一日之可供出售投資賬面值為7,272,000港元(二零零七年：7,512,000港元)。

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財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amounts of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2008 was HK\$5,005,000 (2007: HK\$5,005,000). The amount of unrecognised tax losses at 31 December 2008 was approximately HK\$884,959,000 (2007: approximately HK\$695,310,000). Further details are contained in note 35 to the financial statements.

Impairment of trade receivables

The Group makes impairment provision for trade receivables based on an assessment of the recoverability of trade receivables. Impairment provision is made for trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation on the recoverability of trade receivables is different from the original estimate, such difference will impact the carrying value of trade receivables and impairment provision in the periods in which such estimate has been changed. The aggregate carrying amount of trade receivables as at 31 December 2008 amounted to HK\$376,853,000 (2007: HK\$397,168,000).

Impairment of non-financial assets (other than goodwill)

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

3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

遞延稅項資產

遞延稅務資產按可能擁有可動用虧損以抵銷之應課稅溢利而確認為所有未動用稅項虧損。為確定可予以確認之遞延稅項資產數額，須根據可能之時間及未來應課稅溢利水準加上未來稅務規劃作出重大管理判斷。於二零零八年十二月三十一日，與已確認稅項虧損相關之遞延稅項資產之賬面值為5,005,000港元(二零零七年：5,005,000港元)。於二零零八年十二月三十一日未予確認之稅項虧損數額約為884,959,000港元(二零零七年：約695,310,000港元)。有關進一步詳情載於財務報表附註35。

貿易應收款項減值

本集團須按照貿易應收款項之可收回性之評估結果就貿易應收款項作出減值撥備。倘事件或情況變化顯示貿易應收款項可能無法收回，則須對該等結餘作出減值撥備。分辨不良債務需要運用判斷及估計。倘有關收回貿易應收款項之預期與原先估計有別，則該差額將對該估計出現變化之期間之貿易應收款項之賬面值及減值撥備構成影響。於二零零八年十二月三十一日之貿易應收款項賬面值為376,853,000港元(二零零七年：397,168,000港元)。

非財務資產(商譽除外)之減值

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

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財務報表附註

31 December 2008 二零零八年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

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

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

Estimation of recoverable amount of property under development

The Group considers information from a variety of sources, including recent prices of similar properties in the same location and condition, with adjustments to reflect any changes in economic conditions since the date of transactions that occurred at those prices. Particulars of the property under development held by the Group are set out in note 18 to the financial statements. The carrying amount of property under development as at 31 December 2008 amounted to HK\$84,191,000 (2007: Nil).

3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

估計物業的公平值及業務合併中被收購企業之估計可辨認資產的公平值

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

估計發展中物業的可收回金額

本集團考慮來自各項來源之資料，包括於相同地點及狀況之同類物業之現行價格，並按自該等價格進行交易當日以來經濟狀況出現之任何變動作出調整。有關本集團所持發展中物業之詳情載於財務報表附註18。於二零零八年十二月三十一日之發展中物業賬面值為84,191,000港元(二零零七年：無)。

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財務報表附註

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4. SEGMENT INFORMATION

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

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

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

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

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

4. 分類資料

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

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

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

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

分類業務相互間之銷售與轉讓會參考與第三方進行銷售當時之市場售價而釐定。

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財務報表附註

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4. SEGMENT INFORMATION (continued)

(a) Business segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments for the years ended 31 December 2008 and 2007.

4. 分類資料 (續)

(a) 業務分類

下表呈列本集團截至二零零八年及二零零七年十二月三十一日止年度按業務類別劃分之收入、溢利／(虧損)及若干資產、負債以及開支資料。

		Media 媒體		Trading 貿易		Corporate and others 公司及其他		Eliminations 對銷		Consolidated 綜合	
		2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue:	分類收入:										
Sales to external customers	向外界客戶銷售	1,700,391	1,637,392	728,682	613,248	3,707	3,583	-	-	2,432,780	2,254,223
Intersegment sales	分類業務間之銷售	328	328	-	-	138,114	109,148	(138,442)	(109,476)	-	-
Other income and gains/(losses), net	其他收入及 收益/(虧損)淨額	27,080	8,203	4,928	6,330	(123,369)	108,443	-	-	(91,361)	122,976
Intersegment other income	分類業務間之 其他收入	1	4	-	-	1,405	1,025	(1,406)	(1,029)	-	-
Total	總計	1,727,800	1,645,927	733,610	619,578	19,857	222,199	(139,848)	(110,505)	2,341,419	2,377,199
Segment results	分類業績	12,843*	41,842*	16,789*	15,634*	(181,487)*	90,471*			(151,855)	147,947
Finance costs	融資成本									(8,556)	(7,002)
Gain on disposal of interest in a subsidiary	出售一間附屬公司 權益之收益	-*	-*	-*	-*	17,605*	-*			17,605	-
Excess over the cost of a business combination	超過業務合併之成本	-*	22,241*	-*	-*	-*	-*			-	22,241
Share of profits and losses of:	應佔下列公司溢利 及虧損:										
Jointly-controlled entities	共同控制公司	17,338*	23,290*	-*	-*	2,403*	(11,884)*			19,741	11,406
Associates	聯營公司	-*	-*	-*	-*	5,922*	(24)*			5,922	(24)
Reversal of impairment of amounts due from jointly-controlled entities	撥回應收共同控制 公司款項減值	-*	10,425*	-*	-*	920*	866*			920	11,291
Impairment of amounts due from jointly-controlled entities	應收共同控制公司 款項減值	-*	-*	-*	-*	(36,080)*	(3,788)*			(36,080)	(3,788)
Reversal of impairment of an amount due from an associate	撥回應收一間聯營 公司款項減值	-*	-*	-*	-*	43*	-*			43	-
Profit/(loss) before tax	除稅前溢利/(虧損)									(152,260)	182,071
Tax	稅項									10,246	(22,454)
Profit/(loss) for the year	本年度溢利/(虧損)									(142,014)	159,617
For information purpose:	僅供參考:										
Segment results and share of results of jointly-controlled entities/associates	分類業績及應佔共同 控制公司/聯營 公司業績										
(*comprised of these amounts)	(*包括該等金額)	30,181	97,798	16,789	15,634	(190,674)	75,641				

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4. SEGMENT INFORMATION (continued)

4. 分類資料(續)

(a) Business segments (continued)

(a) 業務分類(續)

		Media 媒體		Trading 貿易		Corporate and others 公司及其他		Eliminations 對銷		Consolidated 綜合	
		2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Assets and liabilities	資產及負債										
Segment assets	分類資產	975,020	1,028,842	159,275	136,036	785,115	1,080,877	-	-	1,919,410	2,245,755
Interests in jointly-controlled entities	於共同控制公司之權益	102,030	157,885	-	-	17,697	17,173	-	-	119,727	175,058
Loans to jointly-controlled entities	貸款予共同控制公司	-	-	-	-	-	63,675	-	-	-	63,675
Interests in associates	於聯營公司之權益	11	12	-	-	42,674	38,986	-	-	42,685	38,998
Unallocated assets	未分類資產									15,830	16,857
Total assets	資產總值									2,097,652	2,540,343
Segment liabilities	分類負債	246,413	278,310	31,871	35,993	92,736	197,245	-	-	371,020	511,548
Unallocated liabilities	未分類負債									199,081	357,536
Total liabilities	負債總值									570,101	869,084
Other segment information:	其他分類資料:										
Capital expenditure	資本開支	23,854	356,180	418	632	114,080	41,869	-	-	138,352	398,681
Depreciation and amortisation	折舊及攤銷	35,757	27,984	572	413	72,541	24,313	-	-	108,870	52,710
Other non-cash expenses	其他非現金開支	6,247	1,377	-	18	-	672	-	-	6,247	2,067
Revaluation deficit/(surplus) on land and buildings	土地及樓宇重估虧絀/(盈餘)	487	(232)	741	(1,984)	997	-	-	-	2,225	(2,216)
Surpluses on revaluation recognised directly in equity, net of deferred tax	直接於權益確認之重估盈餘，扣除遞延稅項	(467)	(2,988)	-	-	(362)	(2,478)	-	-	(829)	(5,466)
Changes in fair values of investment properties	投資物業公平值變動	-	-	415	(930)	382	(555)	-	-	797	(1,485)

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4. SEGMENT INFORMATION (continued)

(b) Geographical segments

The following table presents revenue and certain asset and expenditure information for the Group's geographical segments for the years ended 31 December 2008 and 2007.

	Hong Kong and Mainland China 香港及中國		North America 北美		Australia, New Zealand and Europe 澳洲、新西蘭及歐洲		Eliminations 對銷		Consolidated 綜合	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue:	分類收入：									
Sales to external customers	1,876,378	1,685,208	441,589	448,334	114,813	120,681	-	-	2,432,780	2,254,223
	其他分類資料：									
Other segment information:										
Segment assets	1,574,442	1,905,078	426,864	516,579	80,516	101,829	-	-	2,081,822	2,523,486
Capital expenditure	122,633	387,321	14,920	10,343	799	1,017	-	-	138,352	398,681

4. 分類資料 (續)

(b) 地區分類

下表呈列本集團截至二零零八年及二零零七年十二月三十一日止年度按地區類別劃分之收入，若干資產及開支資料。

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

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

5. 收入、其他收入及收益／(虧損)淨額

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

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

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

5. 收入、其他收入及收益／(虧損)淨額(續)

收入、其他收入及收益／(虧損)淨額之分析如下：

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收入		
Advertising income	廣告收入	1,252,415	1,234,485
Circulation income	發行收入	320,191	319,919
Radio broadcasting advertising income	電台廣播廣告收入	18,751	24,274
Sales of photographic products	銷售攝影器材產品	726,333	612,935
Gross rental income	租金收入總額	3,728	4,332
Others	其他	111,362	58,278
		2,432,780	2,254,223
Other income	其他收入		
Bank interest income	銀行利息收入	10,767	16,051
Investment income	投資收入	5,369	24,842
Dividend income from an available-for-sale unlisted investment	來自一項可供出售非上市投資之股息收入	-	789
Dividend income from listed equity investments	來自上市股本投資之股息收入	1,349	4,616
Others	其他	18,004	17,389
		35,489	63,687
Other gains/(losses)	其他收益／(虧損)		
Fair value gains/(losses), net on:	公平值收益／(虧損)之淨額：		
Available-for-sale investments*	可供出售投資*	-	3,678
Financial assets at fair value through profit or loss	按公平值記入損益賬之財務資產	(210,831)	155,193
Derivative financial instruments – transactions not qualifying as hedges**	衍生金融工具 – 不符合對沖資格之交易**	12,889	(208,105)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	5,777	3
Gain on disposal of an intangible asset	出售無形資產之收益	-	1,080
Changes in fair values of investment properties	投資物業公平值變動	-	1,485
Exchange gains, net	匯兌收益淨額	14,363	7,284
		(177,802)	(39,382)
Other income and gains/(losses), net	其他收入及收益／(虧損)，淨額	(142,313)	24,305

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

* Included in the fair value gain for the year ended 31 December 2007 was an amount of HK\$3,628,000 transferred from equity on disposal of an available-for-sale investment.

** Included in the fair value gains/(losses) for the year ended 31 December 2008 was an aggregate amount of HK\$50,952,000 (2007: HK\$98,671,000) on certain commodity contracts and forward currency contracts recovered/recoverable from an employee. Further details of the arrangement are set out in note 6 to the financial statements.

6. RECOVERY OF FAIR VALUE LOSSES ON DERIVATIVE FINANCIAL INSTRUMENTS

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

Fair value losses arising from the Contracts of approximately HK\$98,671,000 were recorded in the consolidated income statement for the year ended 31 December 2007, and the corresponding income from recovery of fair value losses of the same amount was also recorded in the consolidated income statement for the year ended 31 December 2007.

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

5. 收入、其他收入及收益／(虧損)淨額(續)

* 截至二零零七年十二月三十一日止年度，包括出售可供出售投資時從股權撥出的公平值收益為3,628,000港元。

** 截至二零零八年十二月三十一日止年度，包括已／應從一名僱員收回之若干商品合約及遠期貨幣合約公平值收益／(虧損)合共50,952,000港元(二零零七年：98,671,000港元)。有關詳情載於財務報表附註6。

6. 收回衍生金融工具公平值虧損

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

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

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

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

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

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

As at 31 December 2008, the cumulative fair value losses arising from the Contracts and Subsequent Contracts have been fully settled by the Treasurer, of which HK\$2,400,000 was settled in 2007 and the remaining HK\$147,223,000 was settled in 2008. As at 31 December 2007, the unsettled fair value losses arising from the Contracts of approximately HK\$96,271,000 were included in derivative financial liabilities and the corresponding receivable from the Treasurer of approximately HK\$96,271,000 was recorded under prepayments, deposits and other receivables in the consolidated balance sheet as at that date. As at 31 December 2008, there was no outstanding balance with the Treasurer.

7. FINANCE COSTS

6. 收回衍生金融工具公平值虧損(續)

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

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

於二零零八年十二月三十一日，因該等合約及後續合約而出現的累計公平值虧損已由司庫全數清償，其中2,400,000港元於二零零七年內清償，餘額之147,223,000港元於二零零八年內清償。於二零零七年十二月三十一日，因該等合約而出現的未清償公平值虧損約96,271,000港元，已包括在該日的綜合資產負債表內衍生金融負債一項。而相應的應收司庫款項約96,271,000港元已記錄在綜合資產負債表內預付款項、按金及其他應收款項一項內。於二零零八年十二月三十一日，司庫並無未償還之結欠。

7. 融資成本

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Interest on bank loans and overdrafts wholly repayable within five years	須於五年內悉數償還之 銀行貸款及透支利息	8,509	6,950
Interest on finance leases	融資租賃利息	47	52
		8,556	7,002

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8. PROFIT/(LOSS) BEFORE TAX

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

8. 除稅前溢利／(虧損)

本集團之除稅前溢利／(虧損)已扣除／(計入)
下列各項：

		<i>Notes</i> <i>附註</i>	2008 二零零八年 <i>HK\$'000</i> 千港元	2007 二零零七年 <i>HK\$'000</i> 千港元
Cost of inventories sold	已出售存貨成本		1,135,301	867,538
Depreciation	折舊	15	107,744	51,595
Revaluation deficit/(surplus) on land and buildings	土地及樓宇重估 虧絀／(盈餘)	15	2,225	(2,216)
Changes in fair values of investment properties	投資物業公平值變動	16	797	(1,485)
Amortisation of intangible assets*	攤銷無形資產*	20	1,126	1,115
Auditors' remuneration:	核數師酬金：			
Current year	本年度		3,865	4,150
Underprovision in prior years	過往年度撥備不足		-	63
			3,865	4,213
Minimum leases payments under operating leases:	根據經營租賃而支付之 最低租賃款項：			
Land and buildings	土地及樓宇		33,802	30,502
Other equipment	其他設備		4,690	708
			38,492	31,210
Employee benefits expense (including directors' remuneration (note 9)):	僱員福利開支(包括 董事酬金(附註9))：			
Wages, salaries, allowances and benefits in kind	工資、薪酬、津貼及 實物福利		594,548	552,268
Equity-settled share option expense	股本結算購股權開支	37	1,004	2,680
Retirement benefits schemes contributions	退休福利計劃供款		25,440	22,384
Less: Forfeited contributions	減：沒收之供款		(68)	(194)
Net retirement benefits schemes contributions**	退休福利計劃供款 淨額**		25,372	22,190
			620,924	577,138
Gross rental income	租金收入總額		(3,728)	(4,332)
Less: outgoings	減：開支		3,305	3,384
Net rental income	租金收入淨額		(423)	(948)
Impairment of trade receivables	應收賬款減值	26	6,247	2,067

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

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

** At 31 December 2008, there were no forfeited contributions available to the Group to reduce its contributions to retirement benefits schemes in future years (2007: HK\$6,000).

9. DIRECTORS' REMUNERATION

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

8. 除稅前溢利／(虧損) (續)

* 年內無形資產攤銷計入綜合收益表內「其他開支」內。

** 於二零零八年十二月三十一日，並無可供本集團於扣減未來年度退休福利計劃供款之沒收供款額(二零零七年：6,000港元)。

9. 董事酬金

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

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Fees	袍金	720	720
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	30,747	24,033
Discretionary bonuses	酌情花紅	550	2,484
Employee share option benefits	僱員購股權福利	560	1,683
Retirement benefits scheme contributions	退休福利計劃供款	72	72
		31,929	28,272
		32,649	28,992

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9. DIRECTORS' REMUNERATION (continued)

(a) Independent non-executive directors

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

		2008 二零零八年	2007 二零零七年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Mr. Timothy David Dattels	Timothy David Dattels先生	80	80
Ms. Ho Chiu King, Pansy Catilina	何超瓊女士	150	150
Mr. King Richard Yun Zing	金元成先生	180	180
Mr. Lee Cho Jat	李祖澤先生	150	150
Mr. Tung Chee Chen	董建成先生	80	80
		640	640

There were no other emoluments payable to the independent non-executive directors during the year (2007: Nil).

9. 董事酬金 (續)

(a) 獨立非執行董事

年內向獨立非執行董事支付之袍金如下：

		2008 二零零八年	2007 二零零七年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Mr. Timothy David Dattels	Timothy David Dattels先生	80	80
Ms. Ho Chiu King, Pansy Catilina	何超瓊女士	150	150
Mr. King Richard Yun Zing	金元成先生	180	180
Mr. Lee Cho Jat	李祖澤先生	150	150
Mr. Tung Chee Chen	董建成先生	80	80
		640	640

年內，概無向獨立非執行董事支付其他酬金(二零零七年：無)。

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9. DIRECTORS' REMUNERATION (continued)

9. 董事酬金 (續)

(b) Executive directors and a non-executive director

(b) 執行董事及非執行董事

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Employee share option benefits	Retirement benefits scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	酌情花紅	僱員購股權福利	退休福利計劃供款	酬金總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
2008	二零零八年						
<i>Executive directors:</i>	<i>執行董事：</i>						
Mr. Ho Tsu Kwok, Charles	何柱國先生	-	9,000	-	-	12	9,012
Ms. Judy Inn	邢珠迪女士	-	2,403	-	159	12	2,574
Mr. Jia Hongping	賈紅平先生	-	1,437	-	84	-	1,521
Mr. Lai Ting Yiu	黎廷瑤先生	-	3,003	-	27	12	3,042
Mr. Lau Chung Man, Louis	劉仲文先生	-	2,502	-	43	12	2,557
Mr. Lo Wing Hung	盧永雄先生	-	8,002	-	210	12	8,224
Mrs. Sy Wong Chor Fong	施黃楚芳女士	-	2,200	550	-	-	2,750
Mr. Yang Yiu Chong, Ronald Jeffrey	楊耀宗先生	-	2,200	-	37	12	2,249
		-	30,747	550	560	72	31,929
<i>Non-executive director:</i>	<i>非執行董事：</i>						
Mr. Leung Chun Ying	梁振英先生	80	-	-	-	-	80
		80	30,747	550	560	72	32,009
2007	二零零七年						
<i>Executive directors:</i>	<i>執行董事：</i>						
Mr. Ho Tsu Kwok, Charles	何柱國先生	-	5,800	483	-	12	6,295
Ms. Judy Inn	邢珠迪女士	-	2,300	192	354	12	2,858
Mr. Jia Hongping	賈紅平先生	-	1,084	70	213	-	1,367
Mr. Lai Ting Yiu	黎廷瑤先生	-	2,403	200	70	12	2,685
Mr. Lau Chung Man, Louis	劉仲文先生	-	2,502	208	151	12	2,873
Mr. Lo Wing Hung	盧永雄先生	-	6,332	528	800	12	7,672
Mrs. Sy Wong Chor Fong	施黃楚芳女士	-	1,812	453	-	-	2,265
Mr. Yang Yiu Chong, Ronald Jeffrey	楊耀宗先生	-	1,800	350	95	12	2,257
		-	24,033	2,484	1,683	72	28,272
<i>Non-executive director:</i>	<i>非執行董事：</i>						
Mr. Leung Chun Ying	梁振英先生	80	-	-	-	-	80
		80	24,033	2,484	1,683	72	28,352

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2007: Nil).

年內概無董事放棄或同意放棄任何酬金之安排 (二零零七年：無)。

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10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2007: two directors), details of whose remuneration are set out in note 9 above; and two (2007: three) non-director employees. Details of the remuneration of the two non-director, highest paid employees (2007: three non-director, highest paid employees) are as follows:

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	11,038	11,673
Discretionary bonuses	酌情花紅	-	2,649
Employee share option benefits	僱員購股權福利	103	497
Retirement benefits scheme contributions	退休福利計劃供款	24	36
		11,165	14,855

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

酬金屬以下類別之非董事最高薪酬的僱員人數如下：

		Number of employees 本僱員人數	
		2008 二零零八年	2007 二零零七年
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	-	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	-	-
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	1	2
HK\$6,000,001 to HK\$6,500,000	6,000,001港元至6,500,000港元	1	-
		2	3

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11. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. The lower Hong Kong profits tax rate is effective from the year of assessment 2008/2009, and so is applicable to the assessable profits arising in Hong Kong for the whole year ended 31 December 2008. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

11. 稅項

香港利得稅乃按年內於香港產生之估計應課稅溢利以16.5% (二零零七年：17.5%) 稅率撥備。經降低之香港利得稅率乃於二零零八／二零零九評稅年度內生效，故此適用於截至二零零八年十二月三十一日止年度全年內產生之應計溢利。於其他地區之應課稅溢利之稅項乃按本集團有業務經營之國家之現行稅率，並按當地現行法例、詮釋及慣例計算。

		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Group	本集團		
Current:	即期：		
Charge for the year:	年內支出：		
The People's Republic of China:	中華人民共和國：		
Hong Kong	香港	2,903	9,465
Elsewhere	其他地區	295	72
Elsewhere	其他地區	2,363	10,918
Overprovision in prior years	過往年度超額撥備	(12,895)	(4,531)
Deferred (note 35)	遞延 (附註35)	(2,912)	6,530
Total tax charge/(credit) for the year	年內稅務開支/(抵免)總額	(10,246)	22,454

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11. TAX (continued)

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

11. 稅項(續)

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

		Hong Kong		Mainland China		North America		Australia, New Zealand and Europe		Total	
		香港	%	中國	%	北美	%	澳洲、新西蘭及歐洲	%	總計	%
		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000	
		千港元		千港元		千港元		千港元		千港元	
Group - 2008	本集團 - 二零零八年										
Profit/(loss) before tax	除稅前溢利/(虧損)	(149,438)		(31,636)		19,178		9,636		(152,260)	
Tax at the statutory tax rate	按法定稅率計算之稅項	(24,657)	16.5	(7,912)	25.0	7,290	38.0	2,891	30.0	(22,388)	14.7
Effect on opening deferred tax of decrease in tax rate	稅率下調對期初遞延稅項之影響	(216)	0.1	-	-	-	-	-	-	(216)	0.1
Adjustments in respect of current tax of previous periods	以往期間之當期稅項調整	(10)	-	-	-	(12,957)	(67.6)	72	0.7	(12,895)	8.5
Profits and losses attributable to jointly-controlled entities and associates	共同控制公司及聯營公司應佔損益	(978)	0.7	(465)	1.5	(6,795)	(35.4)	-	-	(8,238)	5.4
Income not subject to tax	毋須納稅之收入	(13,201)	8.8	(2,245)	7.1	(612)	(3.2)	(4)	-	(16,062)	10.6
Expenses not deductible for tax	不可扣稅之開支	10,016	(6.7)	10,917	(34.5)	4,948	25.8	5	0.1	25,886	(17.0)
Tax losses utilised from previous periods	運用以往期間之稅務虧損	(13,615)	9.1	-	-	-	-	-	-	(13,615)	8.9
Tax losses not recognised	並無確認之稅務虧損	39,605	(26.5)	-	-	-	-	-	-	39,605	(26.0)
Temporary differences not recognised	並無確認之臨時性差額	(2,323)	1.6	-	-	-	-	-	-	(2,323)	1.5
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率計算之稅項開支/(抵免)	(5,379)	3.6	295	(0.9)	(8,126)	(42.4)	2,964	30.8	(10,246)	6.7

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11. TAX (continued)

11. 稅項 (續)

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

The share of tax attributable to jointly-controlled entities amounting to HK\$9,356,000 (2007: HK\$12,098,000) is included in "Share of profits and losses of jointly-controlled entities and associates" on the face of the consolidated income statement.

共同控制公司應佔稅項為9,356,000港元(二零零七年: 12,098,000港元), 已計入綜合收益表內「應佔共同控制公司及聯營公司溢利及虧損」內。

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

12. 本公司股權持有人應佔溢利/(虧損)

The consolidated loss (2007: profit) attributable to equity holders of the Company for the year includes a profit of HK\$1,413,000 (2007: loss of HK\$4,481,000) which has been dealt with in the financial statements of the Company (note 38(b)).

本公司股權持有人應佔年內綜合虧損(二零零七年: 溢利)包括已於本公司財務報表(附註38(b))處理之溢利1,413,000港元(二零零七年: 虧損4,481,000港元)。

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13. DIVIDENDS

13. 股息

		2008 二零零八年	2007 二零零七年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Interim – HK2 cents (2007: HK2.5 cents) per ordinary share	中期 – 每股普通股2港仙 (二零零七年：2.5港仙)	16,938	21,194
Proposed final dividend – HK1 cent (2007: HK2.5 cents) per ordinary share	擬派末期股息 – 每股普通股1港仙 (二零零七年：2.5港仙)	8,458	21,201
		25,396	42,395

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

本年度之擬派末期股息須經本公司股東於應屆股東週年大會上批准，方可作實。

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

14. 本公司普通股權持有人應佔每股溢利／(虧損)

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

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

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

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

The calculation of diluted earnings per share for the year ended 31 December 2007 was based on the profit for that year attributable to ordinary equity holders of the Company, as used in the basic earnings per share calculation. The weighted average number of ordinary shares used in the calculation was the number of ordinary shares in issue during that year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

截至二零零七年十二月三十一日止年度之每股攤薄溢利乃按用於計算每股基本溢利之該年度內本公司普通股權持有人應佔溢利計算。計算時所用之普通股加權平均數為計算每股基本溢利所用之該年度內已發行之普通股數目，以及假設普通股加權平均數於所有具攤薄潛力之普通股被視作獲行使或兌換成普通股時已以無償形式發行。

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

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

14. 本公司普通股權持有人應佔每股溢利／(虧損)(續)

每股基本及攤薄溢利／(虧損)乃按下列基準計算：

	2008 二零零八年	2007 二零零七年
	HK\$'000 千港元	HK\$'000 千港元
Earnings/(loss)		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic earnings/(loss) per share calculation	(141,984)	159,617
		Number of shares 股份數目
	2008 二零零八年	2007 二零零七年
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic earnings/(loss) per share calculation	847,046,111	862,056,781
Effect of dilution – weighted average number of ordinary shares: Share options	–	22,235,299
	847,046,111	884,292,080

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

Group		本集團					Total
		Land and buildings	Plant and machinery	Leasehold improvements	Furniture, fixtures, equipment and others	Motor vehicles	
		土地及樓宇	廠房及機器	租賃物業裝修	傢俬、裝置、設備及其他	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
31 December 2008	二零零八年十二月三十一日						
Cost or valuation:	成本值或估值：						
At 1 January 2008	於二零零八年一月一日	268,473	365,562	57,097	186,517	9,704	887,353
Additions	添置	44,813	69,788	5,046	14,445	2,893	136,985
Acquisition of subsidiaries (note 39)	收購附屬公司 (附註39)	-	-	-	418	-	418
Disposals	出售	(8,800)	(4,224)	(365)	(6,739)	(1,314)	(21,442)
Deficit on revaluation	重估虧絀	(9,452)	-	-	-	-	(9,452)
Exchange realignment	匯兌調整	566	-	(113)	(2,073)	(45)	(1,665)
At 31 December 2008	於二零零八年十二月三十一日	295,600	431,126	61,665	192,568	11,238	992,197
Analysis of cost or valuation:	成本值或估值分析：						
At cost	按成本值	-	431,126	61,665	192,568	11,238	696,597
At 31 December 2008 professional valuation	於二零零八年十二月三十一日之專業估值	295,600	-	-	-	-	295,600
		295,600	431,126	61,665	192,568	11,238	992,197
Accumulated depreciation:	累計折舊：						
At 1 January 2008	於二零零八年一月一日	-	51,577	16,649	139,282	1,500	209,008
Provided during the year	年內撥備	8,698	68,343	8,822	18,398	3,483	107,744
Disposals	出售	(184)	(4,201)	(365)	(6,258)	(1,237)	(12,245)
Write-back on revaluation	重估撥回	(8,543)	-	-	-	-	(8,543)
Exchange realignment	匯兌調整	29	-	(130)	(1,859)	(8)	(1,968)
At 31 December 2008	於二零零八年十二月三十一日	-	115,719	24,976	149,563	3,738	293,996
Net book value:	賬面淨值：						
At 31 December 2008	於二零零八年十二月三十一日	295,600	315,407	36,689	43,005	7,500	698,201

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15. PROPERTY, PLANT AND EQUIPMENT (continued)

15. 物業、廠房及設備 (續)

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

Notes to Financial Statements

財務報表附註

31 December 2008 二零零八年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (continued)

15. 物業、廠房及設備(續)

Company

本公司

		Land and buildings 土地 及樓宇	Leasehold improvements 租賃 物業裝修	Furniture, fixtures and equipment 傢俬、 裝置及設備	Motor vehicles 汽車	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2008	二零零八年十二月三十一日					
Cost or valuation:	成本值或估值：					
At 1 January 2008	於二零零八年一月一日	10,200	1,581	334	1,314	13,429
Disposals	出售	(8,800)	–	–	(1,314)	(10,114)
Surplus on revaluation	重估盈餘	60	–	–	–	60
At 31 December 2008	於二零零八年十二月三十一日	1,460	1,581	334	–	3,375
Analysis of cost or valuation:	成本值或估值分析：					
At cost	按成本值	–	1,581	334	–	1,915
At 31 December 2008 professional valuation	於二零零八年十二月 三十一日之專業估值	1,460	–	–	–	1,460
		1,460	1,581	334	–	3,375
Accumulated depreciation:	累計折舊：					
At 1 January 2008	於二零零八年一月一日	–	1,581	334	1,217	3,132
Provided during the year	年內撥備	211	–	–	20	231
Disposals	出售	(184)	–	–	(1,237)	(1,421)
Write-back on revaluation	重估撥回	(27)	–	–	–	(27)
At 31 December 2008	於二零零八年十二月三十一日	–	1,581	334	–	1,915
Net book value:	賬面淨值：					
At 31 December 2008	於二零零八年十二月三十一日	1,460	–	–	–	1,460

Notes to Financial Statements

財務報表附註

31 December 2008 二零零八年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (continued)

15. 物業、廠房及設備 (續)

Company

本公司

		Land and buildings 土地 及樓宇	Leasehold improvements 租賃 物業裝修	Furniture, fixtures and equipment 傢俬、 裝置及設備	Motor vehicles 汽車	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2007	二零零七年十二月三十一日					
Cost or valuation:	成本值或估值：					
At 1 January 2007	於二零零七年一月一日	9,480	1,581	334	1,314	12,709
Surplus on revaluation	重估盈餘	720	-	-	-	720
At 31 December 2007	於二零零七年十二月三十一日	10,200	1,581	334	1,314	13,429
Analysis of cost or valuation:	成本值或估值分析：					
At cost	按成本值	-	1,581	334	1,314	3,229
At 31 December 2007 professional valuation	於二零零七年十二月 三十一日之專業估值	10,200	-	-	-	10,200
		10,200	1,581	334	1,314	13,429
Accumulated depreciation:	累計折舊：					
At 1 January 2007	於二零零七年一月一日	-	1,580	334	1,057	2,971
Provided during the year	年內撥備	209	1	-	160	370
Write-back on revaluation	重估撥回	(209)	-	-	-	(209)
At 31 December 2007	於二零零七年十二月三十一日	-	1,581	334	1,217	3,132
Net book value:	賬面淨值：					
At 31 December 2007	於二零零七年十二月三十一日	10,200	-	-	97	10,297

The net book value of the Group's property, plant and equipment held under finance leases and hire purchase contracts included in the total amount of furniture, fixtures, equipment and others at 31 December 2008 amounted to HK\$3,111,000 (2007: HK\$4,055,000).

本集團根據融資租約及租購合約持有之物業、廠房及設備計入於二零零八年十二月三十一日傢俬、裝置、設備及其他之賬面淨值為3,111,000港元(二零零七年：4,055,000港元)。

Notes to Financial Statements

財務報表附註

31 December 2008 二零零八年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (continued)

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

15. 物業、廠房及設備(續)

上述本集團之土地及樓宇按下列租賃年期持有：

		Hong Kong 香港	Mainland China 中國內地	Elsewhere 其他地區	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At valuation:	按估值：				
Freehold	永久業權	–	–	95,892	95,892
Long term leases	長期租賃	9,885	14,225	–	24,110
Medium term leases	中期租賃	161,500	14,098	–	175,598
		171,385	28,323	95,892	295,600

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

本公司之土地及樓宇位於中國內地，並以長期租賃持有。

All of the Group's and the Company's land and buildings were revalued individually at 31 December 2008 by Chung, Chan & Associates, independent professionally qualified valuers, at aggregate values of HK\$295,600,000 and HK\$1,460,000, respectively, on an open market value and existing state basis.

本集團與本公司之所有土地及樓宇已經分別於二零零八年十二月三十一日由獨立專業合資格估值師衡量行按公開市值及現況個別地估值為合共295,600,000港元及1,460,000港元。

During the current year, revaluation surpluses of HK\$1,316,000 and revaluation deficits of HK\$2,225,000, resulting from the valuations on the Group's land and buildings, have been credited to the relevant asset revaluation reserve and charged to the consolidated income statement (note 8), respectively. A revaluation surplus of HK\$87,000 resulting from the valuation on the Company's land and buildings has been credited to the Company's asset revaluation reserve (note 38(b)).

於本年度內，由本集團土地及樓宇之估值產生之重估盈餘1,316,000港元及重估虧絀2,225,000港元已分別計入相關資產重估儲備及於綜合收益表支銷(附註8)。由本公司土地及樓宇估值產生之重估盈餘87,000港元已計入本公司之資產重估儲備(附註38(b))。

Had all the land and buildings of the Group and the Company been carried at historical cost less accumulated depreciation and impairment losses, the carrying amounts would have been approximately HK\$266,270,000 and HK\$916,000, respectively.

倘本集團與本公司之土地及樓宇均按歷史成本值減累計折舊及減值虧損列賬，賬面值分別約為266,270,000港元及916,000港元。

Notes to Financial Statements

財務報表附註

31 December 2008 二零零八年十二月三十一日

16. INVESTMENT PROPERTIES

16. 投資物業

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	35,268	29,217
Net profit/(loss) from fair value adjustments (note 8)	公平值調整溢利／(虧損)淨額(附註8)	(797)	1,485
Exchange realignment	匯兌調整	(5,935)	4,566
Carrying amount at 31 December	於十二月三十一日之賬面值	28,536	35,268

The Group's investment properties are held under the following lease terms:

本集團之投資物業按下列租賃年期持有：

		Hong Kong 香港	Elsewhere 其他地區	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At valuation:	按估值：			
Freehold	永久業權	-	23,661	23,661
Long term leases	長期租賃	4,875	-	4,875
		4,875	23,661	28,536

The Group's investment properties were revalued at 31 December 2008 by Chung, Chan & Associates, independent professionally qualified valuers, at an aggregate value of HK\$28,536,000, on an open market value and existing state basis.

本集團之投資物業已經於二零零八年十二月三十一日由獨立專業合資格估值師衡量行按公開市值及現況估值為總值28,536,000港元。

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 43(a) to the financial statements.

根據經營租約租予第三方之投資物業之進一步主要詳情載於財務報表附註43(a)。

Further particulars of the Group's investment properties are included on pages 166 to 167.

本集團之投資物業之進一步詳情載於本年報第166至167頁。

Notes to Financial Statements

財務報表附註

31 December 2008 二零零八年十二月三十一日

17. PREPAID LAND LEASE PAYMENTS

17. 預付土地租賃款

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount at 1 January	於一月一日的賬面值	27,715	-
Addition during the year	年度內增加	-	28,037
Recognised during the year	本年度已確認	(701)	(322)
Carrying amount at 31 December	於十二月三十一日的賬面值	27,014	27,715
Current portion included in prepayments, deposits and other receivables	包括在預付款項、按金及其他應收款項的流動部分	(702)	(702)
Non-current portion	非流動部分	26,312	27,013

The leasehold land is held under a medium term lease and is situated in Hong Kong.

租賃土地位於香港，且以中期租賃形式持有。

18. PROPERTY UNDER DEVELOPMENT

18. 發展中物業

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Acquisition of a subsidiary (note 39)	收購附屬公司(附註39)	82,824	-
Additions during the year	於年內添置	1,367	-
At end of year	於年底	84,191	-

The property is held under a medium term lease and is situated in Mainland China. Further particulars of the Group's property under development are included on page 167.

該物業位於中國內地，並以中期租賃持有。本集團之發展中物業之進一步詳情載於第167頁。

Notes to Financial Statements

財務報表附註

31 December 2008 二零零八年十二月三十一日

19. GOODWILL

19. 商譽

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Cost and carrying amount	成本及賬面值		
At 1 January	於一月一日	857	-
Acquisition of a subsidiary (note 39)	收購附屬公司(附註39)	-	857
At 31 December	於十二月三十一日	857	857

20. OTHER INTANGIBLE ASSETS

20. 其他無形資產

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

Notes to Financial Statements

財務報表附註

31 December 2008 二零零八年十二月三十一日

20. OTHER INTANGIBLE ASSETS (continued)

20. 其他無形資產 (續)

Group		本集團		Total
		Finite useful lives 有限 可使用年期	Indefinite useful lives 無限 可使用年期	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2007	二零零七年十二月三十一日			
Cost:	成本值：			
At 1 January 2007	於二零零七年一月一日	22,300	600	22,900
Additions	添置	104	–	104
Disposals	出售	–	(500)	(500)
At 31 December 2007	於二零零七年十二月三十一日	22,404	100	22,504
Accumulated amortisation and impairment:	累計攤銷及減值：			
At 1 January 2007	於二零零七年一月一日	5,175	–	5,175
Amortisation provided during the year	年內攤銷撥備	1,115	–	1,115
At 31 December 2007	於二零零七年十二月三十一日	6,290	–	6,290
Net book value:	賬面淨值：			
At 31 December 2007	於二零零七年十二月三十一日	16,114	100	16,214

As at 31 December 2008, intangible assets with finite useful lives represent purchased data library, copyrights, trademarks and domain names. Intangible asset with an indefinite useful life represents a motor vehicle registration mark.

於二零零八年十二月三十一日，有限可使用年期之無形資產指所購入之資料庫、版權、商標及域名。無限可使用年期之無形資產指汽車登記號碼。

Notes to Financial Statements

財務報表附註

31 December 2008 二零零八年十二月三十一日

21. INTERESTS IN SUBSIDIARIES

21. 於附屬公司之權益

		Company 本公司	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	110,150	110,150
Less: Impairment	減：減值	(105,150)	(105,150)
		5,000	5,000
Due from subsidiaries	應收附屬公司款項	1,239,367	1,267,392
Less: Impairment of amounts due from subsidiaries	減：應收附屬公司款項減值	(751)	(751)
		1,238,616	1,266,641
Due to subsidiaries	應付附屬公司款項	(27,025)	(26,127)
		1,216,591	1,245,514

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

An impairment loss was recognised for an unlisted investment in a subsidiary with a carrying amount of HK\$105,150,000 (before deducting the impairment loss) (2007: HK\$105,150,000) because the subsidiary had been loss-making for some time. There was no movement in impairment of investment cost and impairment of amounts due from subsidiaries during the current year.

Particulars of the principal subsidiaries are set out in note 48 to the financial statements.

應收／應付附屬公司之款項屬無抵押、免息及無固定還款期。董事認為，該等墊款視為給予附屬公司之準股權貸款。應收／應付附屬公司之款項之賬面值，與其公平值相若。

賬面值105,150,000港元(於扣除減值虧損前)(二零零七年：105,150,000港元)之非上市附屬公司投資已經確認減值虧損，因該附屬公司已虧損一段時間。於本年度內，投資成本減值及應收附屬公司款項減值並無變動。

主要附屬公司詳情載於附註48內。

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財務報表附註

31 December 2008 二零零八年十二月三十一日

22. INTERESTS IN JOINTLY-CONTROLLED ENTITIES

22. 於共同控制公司之權益

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Share of net assets	應佔資產淨值	95,597	148,269
Goodwill on acquisition	因收購產生之商譽	-	-
		95,597	148,269
Due from jointly-controlled entities	應收共同控制公司款項	105,727	121,158
Due to a jointly-controlled entity	應付一間共同控制公司款項	(84)	(21,275)
Less: Impairment of amounts due from jointly-controlled entities	減：應收共同控制公司款項減值	(81,513)	(73,094)
		119,727	175,058

As at 31 December 2007, a loan to a jointly-controlled entity with a carrying value of HK\$31,635,000 included in the Group's current assets was unsecured, interest-free and had no fixed terms of repayment. The remaining balance of loans to a jointly-controlled entity included in the Group's current assets with an aggregate carrying value of HK\$32,040,000 was unsecured, interest-bearing at 6.39% to 7.29% per annum and was repayable in the next twelve months.

Save as disclosed above, at 31 December 2008, the balances due from/to jointly-controlled entities are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these amounts approximate their fair values.

於二零零七年十二月三十一日，計入本集團流動資產內之向共同控制公司之貸款（賬面值為31,635,000港元）為無抵押、免息及無固定還款期。計入本集團流動資產內之向共同控制公司之貸款餘額（賬面值合共32,040,000港元）為無抵押、以年息6.39厘至7.29厘計息及須於未來十二個月內償還。

除上文披露者外，於二零零八年十二月三十一日，應收／應付共同控制公司之結餘為無抵押、免息及無固定還款期。該等款項之賬面值與其公平值相若。

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財務報表附註

31 December 2008 二零零八年十二月三十一日

22. INTERESTS IN JOINTLY-CONTROLLED ENTITIES

(continued)

Impairment loss was recognised for certain amounts due from jointly-controlled entities with an aggregate carrying value of HK\$81,513,000 (before deducting the impairment loss) (2007: HK\$73,094,000) because the jointly-controlled entities had been loss-making for some time.

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

22. 於共同控制公司之權益(續)

若干賬面值合共81,513,000港元(於扣除減值虧損前)(二零零七年: 73,094,000港元)的應收共同控制公司款項已確認減值虧損, 原因為共同控制公司已虧損一段時間。

應收共同控制公司款項減值準備的變動如下:

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	73,094	92,834
Impairment losses made/(reversed), net	已作出/(撥回)減值虧損淨額	35,160	(7,503)
Amount written off as uncollectible	不可收回而撇銷的金額	(26,741)	(12,359)
Exchange realignment	匯兌調整	-	122
		81,513	73,094

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財務報表附註

31 December 2008 二零零八年十二月三十一日

22. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (continued)

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

22. 於共同控制公司之權益 (續)

本公司間接持有之主要共同控制公司之詳情如下：

Name 名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of ownership interest attributable to the Group		Principal activities 主要業務
			2008 二零零八年	2007 二零零七年	
Beelink Information Science & Technology Co., Ltd.* 百靈信息科技有限公司*	People's Republic of China ("PRC") 中華人民共和國 (「中國」)	US\$29,900,000 registered capital 29,900,000美元 註冊資本	40	40	Provision of technical support and consultancy services for internet service providers 為互聯網服務 供應商提供技術 支援及諮詢服務
Greater China Media Services Ltd.* 大華圖書報刊銷售(北京) 有限責任公司* (formerly known as 大華媒體服務有限 責任公司) (前稱大華媒體服務 有限責任公司)	PRC 中國	RMB30,000,000 registered capital 人民幣30,000,000元 註冊資本	49	49	Distribution of print-media publications in Mainland China 發行中國內地 平面媒體印刷品
北京大華弘景期刊 發行有限責任公司*	PRC 中國	RMB4,080,000 registered capital 人民幣4,080,000元 註冊資本	24.98	24.98	Distribution of print-media publications in Mainland China 發行中國內地 平面媒體印刷品

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22. INTERESTS IN JOINTLY-CONTROLLED ENTITIES

(continued)

22. 於共同控制公司之權益 (續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of ownership interest attributable to the Group		Principal activities 主要業務
			2008 二零零八年	2007 二零零七年	
廣州如茶文化傳播有限公司#	PRC 中國	RMB2,040,800 registered capital 人民幣2,040,800元 註冊資本	12.74	12.74	Distribution of print-media publications in Mainland China 發行中國內地 平面媒體印刷品
北京經華智業教育 科技有限公司**	PRC 中國	RMB15,400,000 registered capital 人民幣15,400,000元 註冊資本	70	70	Provision of on-line and off-line corporate and vocational training and related services 提供網上和非網上 企業與職業培訓 及相關服務
Sing Tao Daily Limited	Canada 加拿大	C\$10,000 Class A common shares 10,000加元 類別A普通股	25	25	Newspaper publishing 報章發行
Sing Tao Newspapers (Canada 1988) Limited	Canada 加拿大	C\$2,021,871 Series 1 common shares C\$15,780,809 Series 2 common shares 2,021,871加元 第1類普通股 15,780,809加元 第2類普通股	50	50	Newspaper publishing 報章發行

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22. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (continued)

22. 於共同控制公司之權益 (續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Nominal value of issued share/ registered capital 已發行股份面值/ 註冊資本	Percentage of ownership interest attributable to the Group 本集團應佔股本百分比		Principal activities 主要業務
			2008 二零零八年	2007 二零零七年	
北京新華電廣影視 技術有限公司# ("XAV") (「新華電廣」)	PRC 中國	RMB13,000,000 registered capital 人民幣13,000,000元 註冊資本	**	49	Property development 物業發展
北京新華在線信息 技術有限公司# ("XOL") (「新華在線」)	PRC 中國	RMB50,000,000 registered capital 人民幣50,000,000元 註冊資本	**	55	Provision of value-added PRC business information 提供中國業務 之增值資訊

The above table lists the jointly-controlled entities of the Group which, in the opinion of the directors, principally affected the Group's share of profits and losses in jointly-controlled entities for the year. To give details of all the Group's jointly-controlled entities would, in the opinion of the directors, result in particulars of excessive length.

董事認為上表列出之本集團共同控制公司，主要影響本集團本年度所佔共同控制公司之溢利及虧損。董事認為詳細交待本集團所有共同控制公司之詳情會令篇幅過於冗長。

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並非由香港安永會計師事務所或其他國際安永會計師事務所成員審核

* The joint venture agreement relating to the establishment of 北京經華智業教育科技有限公司 stipulates that all resolutions of its board of directors must be approved by two-thirds of its members. As the Company is only entitled to appoint three members out of five members of the board of directors, the joint venture has been accounted for as a jointly-controlled entity.

* 有關成立北京經華智業教育科技有限公司之合營協議訂明其董事會之全部決議案必須經由其三分之二成員批准。鑑於本公司僅有權委任該董事會五名成員其中三名成員，該合營企業已入賬列作共同控制公司。

** During the year ended 31 December 2008, the Group either acquired additional equity interests in or obtained control over these jointly-controlled entities. Accordingly, they have been accounted for as subsidiaries of the Group (notes 39 and 48).

** 於截至二零零八年十二月三十一日止年度，本集團就該等共同控制公司收購額外股權或取得控制權。因此，該等公司均已入賬列作本集團之附屬公司(附註39及48)。

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22. INTERESTS IN JOINTLY-CONTROLLED ENTITIES

(continued)

The following table sets out the summarised financial information of the Group's jointly-controlled entities:

		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Share of the jointly-controlled entities' assets and liabilities:	分佔共同控制公司之資產及負債：		
Current assets	流動資產	207,390	170,688
Non-current assets	非流動資產	56,008	131,184
Current liabilities	流動負債	(129,717)	(127,212)
Non-current liabilities	非流動負債	(38,084)	(26,391)
Net assets	資產淨值	95,597	148,269
Share of the jointly-controlled entities' results:	分佔共同控制公司之業績：		
Revenue	收入	399,827	354,860
Other income	其他收入	1,871	1,853
		401,698	356,713
Total expenses	總開支	(372,601)	(333,209)
Tax	稅項	(9,356)	(12,098)
Profit after tax	除稅後溢利	19,741	11,406

22. 於共同控制公司之權益 (續)

本集團之共同控制公司之財務資料概述如下：

23. INTERESTS IN ASSOCIATES

23. 於聯營公司之權益

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Share of net assets	應佔資產淨值	52,549	39,003
Due from an associate	應收一間聯營公司款項	45	37
Due to an associate	應付一間聯營公司款項	(9,909)	(42)
		42,685	38,998

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

應收／應付聯營公司之款項為無抵押、免息及並無固定還款期。

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23. INTERESTS IN ASSOCIATES (continued)

Particulars of the principal associate, which is held indirectly by the Company, are as follows:

Name 名稱	Place of incorporation 註冊成立地點	Nominal value of issued shares 已發行股份面值	Percentage of ownership interest attributable to the Group		Principal activity 主要業務
			2008	2007	
			二零零八年	二零零七年	
Wang Strategic Capital Partners (I) Limited ("Wang")**	Cayman Islands 開曼群島	US\$55.5 Class A shares US\$1 Class B shares 55.5美元 類別A股份 1美元 類別B股份	90.1	90.1	Investment holding 投資控股

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

* The shareholders' agreement relating to the establishment of Wang stipulates that the Group is only entitled to appoint one out of three directors, and that the Group has no control over the financial and operating policies of Wang but has significant influence over it. Accordingly, the investment has been accounted for as an associate.

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23. 於聯營公司之權益 (續)

本公司間接持有之主要聯營公司之詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Nominal value of issued shares 已發行股份面值	Percentage of ownership interest attributable to the Group		Principal activity 主要業務
			2008	2007	
			二零零八年	二零零七年	
Wang Strategic Capital Partners (I) Limited ("Wang")**	Cayman Islands 開曼群島	US\$55.5 Class A shares US\$1 Class B shares 55.5美元 類別A股份 1美元 類別B股份	90.1	90.1	Investment holding 投資控股

董事認為上表所列出之聯營公司，主要影響本集團本年度所佔聯營公司之溢利及虧損。董事認為，交待本集團所有聯營公司之詳情會令篇幅過於冗長。

* 有關成立Wang之股東協議訂明，本集團僅有權委任三位董事中之一位，而本集團對Wang之財務及營運政策並無控制權，惟可發揮相當影響力。因此，該投資已入賬列作一間聯營公司。

並非由香港安永會計師事務所或其他國際安永會計師事務所成員審核

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23. INTERESTS IN ASSOCIATES (continued)

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

		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Share of the associates' assets and liabilities:	分佔聯營公司之資產及負債：		
Assets	資產	63,311	39,019
Liabilities	負債	(10,762)	(16)
Share of the associates' results:	分佔聯營公司之業績：		
Revenue	收入	-	-
Profit/(loss)	溢利/(虧損)	5,922	(24)

23. 於聯營公司之權益 (續)

本集團之聯營公司之財務資料概述如下：

24. AVAILABLE-FOR-SALE INVESTMENTS

24. 可供出售投資

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Investment securities:	投資證券：		
Overseas listed equity securities, at fair value	於海外之上市股本證券，按公平值	376	376
Unlisted equity securities, at cost	非上市股本證券，按成本值	5,000	5,000
Unlisted debt securities, at fair value	非上市債務證券，按公平值	1,896	2,136
		7,272	7,512

During the year, the gross loss of the Group's available-for-sale investments recognised directly in equity amounted to HK\$240,000 (2007: HK\$185,000). During the year ended 31 December 2007, the gain of the Group's available-for-sale investment of HK\$3,628,000 was removed from equity and recognised in the income statement upon disposal of such investment for that year.

The above investments consist of investments in equity securities which are designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

於本年度內，本集團直接在股權中確認之可供出售投資之虧損總額為240,000港元(二零零七年：185,000港元)，另於截至二零零七年十二月三十一日止年度，本集團可供出售投資的收益3,628,000港元已經於本年度內出售投資時從股權撥出，並在收益表內確認。

上述投資包括界定為可供出售財務資產且無固定到期日或票息率之股本證券投資。

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24. AVAILABLE-FOR-SALE INVESTMENTS (continued)

The fair values of listed equity investments are based on quoted market prices, and the fair values of unlisted debt securities are based on recent transaction prices.

The Group's unlisted equity securities with an aggregate carrying amount of HK\$5,000,000 as at 31 December 2008 (2007: HK\$5,000,000) are stated at cost less impairment because their fair values could not be reliably measured as at the balance sheet date. The directors of the Company consider that the fair value cannot be measured reliably as the variability in the range of reasonable fair value estimates is significant for these investments and the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating the fair value. The Group does not intend to dispose of them in the near future.

25. INVENTORIES

24. 可供出售投資(續)

上市股本投資之公平值按所報市價釐定，而非上市債務證券之公平值則按近日交易價釐定。

本集團於二零零八年十二月三十一日賬面值合共為5,000,000港元(二零零七年：5,000,000港元)之非上市股本證券，因其公平值不能於結算日可靠地衡量而以成本減去減值列值。本公司董事認為公平值不能可靠地計量，因為該等投資合理公平值估計範圍有很大不穩定性，而範圍內多項估計之可能性不能合理評估及用於估計其公平值。本集團無意於不久將來將其出售。

25. 存貨

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原材料	72,137	48,781
Finished goods	製成品	1,860	1,489
Inventories held for resale	持作轉售之存貨	25,653	38,633
		99,650	88,903

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26. TRADE RECEIVABLES

26. 應收賬款

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收賬款	394,137	412,239
Impairment	減值	(17,284)	(15,071)
		376,853	397,168

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

An aged analysis of trade receivables as at the balance sheet date, based on the payment due date, is as follows:

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

於結算日，應收賬款根據款項到期日之賬齡分析載列如下：

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	256,334	264,107
31 to 60 days	31至60天	53,428	56,742
61 to 90 days	61至90天	30,444	33,767
91 to 120 days	91至120天	13,397	16,410
Over 120 days	超過120天	40,534	41,213
		394,137	412,239

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26. TRADE RECEIVABLES (continued)

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

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	15,071	14,895
Impairment losses recognised (note 8)	已確認減值虧損(附註8)	6,247	2,067
Amounts written off as uncollectible	不能收回而撇銷的金額	(3,431)	(1,999)
Exchange realignment	匯兌調整	(603)	108
At 31 December	於十二月三十一日	17,284	15,071

The individually impaired trade receivables with an aggregate carrying amount of HK\$17,284,000 (2007: HK\$15,071,000) relate to customers that were in financial difficulties or were in default of payments and the receivables are not expected to be recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

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

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	255,992	264,077
31 to 60 days	31至60天	53,428	56,673
61 to 90 days	61至90天	30,405	33,687
91 to 120 days	91至120天	13,094	16,323
Over 120 days	超過120天	23,934	26,408
		376,853	397,168

26. 應收賬款(續)

應收賬款減值撥備的變動如下：

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	15,071	14,895
Impairment losses recognised (note 8)	已確認減值虧損(附註8)	6,247	2,067
Amounts written off as uncollectible	不能收回而撇銷的金額	(3,431)	(1,999)
Exchange realignment	匯兌調整	(603)	108
At 31 December	於十二月三十一日	17,284	15,071

個別減值的應收賬款總賬面值17,284,000港元(二零零七年：15,071,000港元)乃有關有財政困難或欠繳款項的客戶，預期該等應收款項不可收回。本集團並無就該等結餘持有任何抵押品或其他信用提升物。

認為並無減值的應收賬款的賬齡分析如下：

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	255,992	264,077
31 to 60 days	31至60天	53,428	56,673
61 to 90 days	61至90天	30,405	33,687
91 to 120 days	91至120天	13,094	16,323
Over 120 days	超過120天	23,934	26,408
		376,853	397,168

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26. TRADE RECEIVABLES (continued)

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments 預付款項
Deposits and other receivables 按金及其他應收款項
Receivable from recovery of 收回衍生金融工具
fair value losses on derivative 公平值虧損之
financial instruments (note 6) 應收款項(附註6)

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

26. 應收賬款(續)

既無逾期亦無減值的應收款項與為數眾多的多元化客戶相關，彼等並無近期欠繳記錄。

逾期但並無減值的應收款項乃有關若干獨立客戶，彼等與本集團交易的記錄良好。根據以往經驗，本公司董事認為，該等結餘無須計提減值撥備，因有關信用質素並無重大改變，且仍然認為可全數收回有關結餘。本集團並無就該等結餘持有任何抵押品或其他信用提升物。

27. 預付款項、按金及其他應收款項

		Group 本集團		Company 本公司	
		2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Prepayments	預付款項	9,877	13,501	474	497
Deposits and other receivables	按金及其他應收款項	90,640	34,685	786	1,067
Receivable from recovery of fair value losses on derivative financial instruments (note 6)	收回衍生金融工具 公平值虧損之 應收款項(附註6)	-	96,271	-	-
		100,517	144,457	1,260	1,564

上述資產既無逾期亦無減值。上述結餘所包括的財務資產乃有關最近並無欠繳記錄的應收款項。

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28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

28. 按公平值記入損益賬之財務資產

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Listed equity securities, at market value:	上市股本證券，按市值：		
Hong Kong	香港	13,342	170,416
Elsewhere	其他地方	1,065	2,709
Unlisted debt securities, at fair value	非上市債務證券，按公平值	27,321	185,575
Equity-linked deposits, at fair value	股本掛鉤存款，按公平值	-	7,530
		41,728	366,230

The above investments at 31 December 2007 and 2008 were classified as held for trading. The fair values for the above unlisted debt securities and equity-linked deposits are determined based on the quoted prices from investment banks.

於二零零七年及二零零八年十二月三十一日，上述投資分類為持作買賣用途。上述非上市債務證券及股本掛鉤存款之公平值按投資銀行所報價而釐定。

As at 31 December 2007, one of the Group's unlisted debt securities with a carrying value of HK\$20,000,000 was pledged to secure certain of the Group's bank loans of HK\$120,000,000 (note 33).

於二零零七年十二月三十一日，本集團非上市債務證券之一（賬面值為20,000,000港元）已經抵押，以取得本集團若干銀行貸款為數120,000,000港元（附註33）。

29. CASH AND CASH EQUIVALENTS AND PLEDGED TIME DEPOSITS

29. 現金及現金等值項目及抵押定期存款

		Group 本集團		Company 本公司	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	333,458	273,995	606	282
Time deposits	定期存款	97,942	145,951	-	-
		431,400	419,946	606	282
Less: Pledged time deposits	減：抵押定期存款	-	(22,560)	-	-
Cash and cash equivalents	現金及現金等值項目	431,400	397,386	606	282

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29. CASH AND CASH EQUIVALENTS AND PLEDGED TIME DEPOSITS (continued)

At the balance sheet date, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$74,031,000 (2007: HK\$47,697,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

As at 31 December 2007, the pledged time deposits were used to secure general banking facilities granted to the Group and such facilities were not utilised by the Group.

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

30. TRADE AND BILLS PAYABLES

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

Current to 30 days	即期至30天
31 to 60 days	31至60天
61 to 90 days	61至90天
91 to 120 days	91至120天
Over 120 days	超過120天

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

29. 現金及現金等值項目及抵押定期存款(續)

於結算日，本集團以人民幣(「人民幣」)為單位之現金及銀行結餘為74,031,000港元(二零零七年：47,697,000港元)。人民幣並不可自由兌換為其他貨幣，然而，根據中國大陸之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准可透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

於二零零七年十二月三十一日，抵押定期存款已用作授予本集團一般銀行信貸之擔保，該等信貸額尚未動用。

存於銀行之現金按每日銀行存款利率之浮息計息。短期定期存款按本集團之即時現金所需，定存一日至三個月不等，並按各自之短期存款利率賺取利息。銀行結餘及存款乃存放於信譽良好的銀行，其並無近期失責記錄。

30. 應付賬款及票據

於結算日，應付賬款及票據根據款項到期日之賬齡分析載列如下：

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	91,411	118,125
31 to 60 days	31至60天	5,547	5,207
61 to 90 days	61至90天	2,217	1,510
91 to 120 days	91至120天	599	2,766
Over 120 days	超過120天	10,556	1,736
		110,330	129,344

應付款項並不計息且一般須於60日償還。

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31. OTHER PAYABLES AND ACCRUALS

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

31. 其他應付款項及應計款項

其他應付款項並不計息，平均付款期為三個月。

32. DERIVATIVE FINANCIAL INSTRUMENTS

32. 衍生金融工具

		Group 本集團			
		2008 二零零八年		2007 二零零七年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Equity and commodity contracts	股本及商品合約	-	-	5,035	73,134
Forward currency contracts	遠期貨幣合約	74	2,803	2,207	35,376
Interest rate swaps	利率掉期	593	-	-	900
		667	2,803	7,242	109,410

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

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

The Group's derivative financial liabilities as at 31 December 2007 of HK\$109,410,000 included certain commodity contracts and forward currency contracts with an aggregate carrying amount of HK\$96,271,000 to be recovered from an employee pursuant to the Deeds signed between the Group and the employee on 7 December 2007. Further details of the arrangement are set out in note 6 to the financial statements.

於二零零七年十二月三十一日，本集團的衍生工具金融負債109,410,000港元包括賬面值合共96,271,000港元之若干商品合約及遠期貨幣合約。根據本集團與僱員於二零零七年十二月七日簽署的契據，該衍生金融負債合共96,271,000港元有待從一名僱員收回。有關上述安排的進一步詳情，載於財務報表附註6。

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財務報表附註

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33. INTEREST-BEARING BANK BORROWINGS

33. 計息銀行借款

	Effective interest rate per annum 每年實際利率	Maturity 到期日	Group 本集團	
			2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Current 流動				
Bank loans – secured 銀行貸款 – 有抵押	3.615% – 5.305%		–	120,000
Bank loan – unsecured 銀行貸款 – 無抵押	1.5625%	2009 二零零九年	70,000	100,000
			70,000	220,000

The Group's bank loans as at 31 December 2007 amounted to HK\$120,000,000 were secured by the pledge of one of the Group's debt securities with a carrying value at 31 December 2007 of HK\$20,000,000.

All bank loans are denominated in Hong Kong dollars and bear interest at fixed interest rates. The carrying amounts of the Group's current borrowings approximate their fair values.

34. FINANCE LEASE AND HIRE PURCHASE CONTRACT PAYABLES

The Group leases certain of its furniture, fixtures and equipment for its media business. These leases are classified as finance leases and have remaining lease terms ranging from two to four years.

本集團於二零零七年十二月三十一日為數120,000,000港元的銀行貸款由本集團的債務證券作抵押，該債務證券於二零零七年十二月三十一日的賬面值為20,000,000港元。

所有銀行借款皆用港元列值，並按固定利率計算利息。本集團流動借款的賬面值接近其公平值。

34. 融資租約及租購合約應付款項

本集團租賃其媒體業務之若干傢俬、裝置及設備。該等租約屬融資租約，餘下之租期為二至四年不等。

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

At the balance sheet date, the total future minimum lease payments under finance leases and their present values were as follows:

34. 融資租約及租購合約應付款項(續)

於結算日，根據融資租約之未來最低總租金及其現值如下：

Group	Minimum lease payments	Minimum lease payments	Present value of minimum lease payments	Present value of minimum lease payments
本集團	最低租金 2008 二零零八年	最低租金 2007 二零零七年	最低租金 之現值 2008 二零零八年	最低租金 之現值 2007 二零零七年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts repayable:	應償還款項：			
Within one year	一年內	1,245	1,382	1,346
In the second year	第二年	1,218	1,532	1,499
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	1,033	1,951	1,939
Total minimum finance lease payments	最低融資租金總額	3,496	4,865	4,784
Future finance charges	未來融資費用	(42)	(81)	
Total net finance lease payables	融資租約應付款項總淨額	3,454	4,784	
Portion classified as current liabilities	歸類為流動負債 之部份	(1,223)	(1,346)	
Non-current portion	非流動部份	2,231	3,438	

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

34. 融資租約及租購合約應付款項(續)

Other information:

其他資料：

	2008 二零零八年			2007 二零零七年		
	Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元
Current 即期	0-15	2009 二零零九年	1,223	0-25	2008 二零零八年	1,346
Non-current 非即期	0-15	2010-2013 二零一零年至 二零一三年	2,231	0-25	2009-2012 二零零九年 至 二零一二年	3,438
			3,454			4,784

All finance lease payables are denominated in Hong Kong dollars and bear interest at fixed interest rates. The carrying amounts of the Group's current borrowings approximate their fair values. The carrying amounts and the fair values of the Group's non-current borrowings are as follows:

所有融資租約應付款項乃以港元計值，並按固定利率計息。本集團之即期借款之賬面值，與其公平值相若。本集團之非即期借款之賬面值及其公平值如下：

	Carrying amounts 賬面值		Fair values 公平值	
	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Finance lease payables 融資租約應付款項	2,231	3,438	1,118	2,626

The fair value of finance lease payables has been calculated by discounting the expected future cash flows at the prevailing interest rates.

融資租約應付款項之公平值根據當時利率貼現預期未來現金流量計算。

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35. DEFERRED TAX

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

Deferred tax liabilities

Group

		Depreciation allowance in excess of related depreciation	Fair value adjustments arising from acquisition of an additional interest in a jointly-controlled entity	Revaluation of properties	Recognition of tax losses	Others	Total
		超過相關折舊之折舊免稅額	收購共同控制公司額外權益而出現的公平值調整	重估物業	稅項虧損之確認	其他	總計
		HK\$'000 千港元	HK\$'000 千港元 (Note 39) (附註39)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2007	於二零零七年一月一日	2,494	-	19,971	(2,019)	6	20,452
Deferred tax charged/(credited) to the income statement during the year (note 11)	年內於收益表內扣除/(計入)之遞延稅項(附註11)	33,087	-	323	(33,143)	7,404	7,671
Deferred tax charged to asset revaluation reserve during the year	年內於資產重估儲備中扣除之遞延稅項	-	5,685	3,017	-	-	8,702
Acquisition of a subsidiary (note 39)	收購附屬公司(附註39)	5,522	5,686	-	-	-	11,208
Exchange realignment	匯兌調整	1	-	-	-	-	1
At 31 December 2007 and 1 January 2008	於二零零七年十二月三十一日及二零零八年一月一日	41,104	11,371	23,311	(35,162)	7,410	48,034
Deferred tax charged/(credited) to the income statement during the year (note 11)	年內於收益表內扣除/(計入)之遞延稅項(附註11)	(1,258)	(6,507)	(482)	272	4,750	(3,225)
Deferred tax charged to asset revaluation reserve during the year	年內於資產重估儲備中扣除之遞延稅項	-	-	487	-	-	487
Exchange realignment	匯兌調整	(11)	-	-	(51)	-	(62)
At 31 December 2008	於二零零八年十二月三十一日	39,835	4,864	23,316	(34,941)	12,160	45,234

35. 遞延稅項

年內遞延稅項負債及資產之變動如下：

遞延稅項負債

本集團

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35. DEFERRED TAX (continued)

35. 遞延稅項 (續)

Deferred tax assets

遞延稅項資產

Group

本集團

		Depreciation in excess of related depreciation allowance 超過相關折舊 免稅額之折舊	Provisions 撥備	Recognition of tax losses 稅項虧損 之確認	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2007	於二零零七年一月一日	161	2,649	3,820	6,630
Deferred tax credited/(charged) to the income statement during the year (note 11)	年內於收益表內 計入/(扣除) 之遞延稅項(附註11)	-	(44)	1,185	1,141
Exchange realignment	匯兌調整	-	161	-	161
At 31 December 2007 and 1 January 2008	於二零零七年 十二月三十一日及 二零零八年一月一日	161	2,766	5,005	7,932
Deferred tax charged to the income statement during the year (note 11)	年內於收益表內 扣除之遞延稅項 (附註11)	-	(313)	-	(313)
Exchange realignment	匯兌調整	-	(318)	-	(318)
At 31 December 2008	二零零八年 十二月三十一日	161	2,135	5,005	7,301

At the balance sheet date, the Group had tax losses arising in Hong Kong of approximately HK\$1,127,056,000 (2007: approximately HK\$924,836,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets in respect of tax losses of approximately HK\$884,959,000 (2007: approximately HK\$695,310,000) have not been recognised as they have arisen in certain subsidiaries that have been loss-making for some time.

於結算日，本集團有來自香港之稅項虧損約1,127,056,000港元(二零零七年：約924,836,000港元)可無限期用於抵銷產生此等虧損之公司之未來應計稅溢利。由於此等虧損乃來自若干錄得虧損已有一段時間之公司，故並無就稅務虧損約884,959,000港元(二零零七年：約695,310,000港元)確認遞延稅項資產。

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35. DEFERRED TAX (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries and jointly-controlled entities established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2008, there was no significant unrecognised deferred tax liability (2007: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries, associates or jointly-controlled entities.

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

35. 遞延稅項(續)

根據中國企業所得稅法，於中國內地成立之境外投資企業向境外投資者宣派之股息須徵收10%預扣稅。該規定由二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。若該境外投資者所屬司法權區與中國訂有稅務條約，其適用預扣稅率可予調低。就本集團而言，適用稅率為5%。因此，本集團須就於中國內地成立之附屬公司及共同控制實體就由二零零八年一月一日起產生之盈利所分派之股息繳付預扣稅。

於二零零八年十二月三十一日，並無就本集團若干附屬公司、聯營公司或共同控制公司之未匯繳盈利而應付之重大未確認遞延稅項負債(二零零七年：無)。

本公司向其股東支付股息並未對所得稅構成重大影響。

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36. SHARE CAPITAL

36. 股本

Shares

股份

		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Authorised:	法定股本：		
2,354,256,546 ordinary shares of HK\$0.2 each	2,354,256,546普通股 每股面值0.2港元	470,851	470,851
1,291,486,908 5% redeemable cumulative convertible preference shares of HK\$0.1 each	1,291,486,908股每股面值0.1港元 之5%累積可贖回可轉換優先股	129,149	129,149
		600,000	600,000
Issued and fully paid:	已發行及繳足股本：		
845,837,537 (2007: 848,053,537) ordinary shares of HK\$0.2 each	845,837,537股(二零零七年：848,053,537股) 普通股每股面值0.2港元	169,168	169,611

During the year, the movements in share capital were as follows:

年內，股本之變動如下：

- (a) During the year, the Company repurchased a total of 2,516,000 of its own shares through the Stock Exchange for an aggregate consideration of approximately HK\$2,265,000. The highest and lowest prices per share paid by the Company for the purchase of shares during the year were HK\$1.20 and HK\$0.36, respectively.

- (a) 於本年度內，本公司在聯交所購回其本身股份合共2,516,000股，總代價約為2,265,000港元。本公司於本年度支付購回的股份每股最高及最低價格分別為1.20港元及0.36港元。

All the repurchased shares were cancelled by the Company upon such repurchase and, accordingly, the issued share capital of the Company was reduced by the nominal value of these shares. The premium payable on the repurchase was charged against the share premium account and contributed surplus.

本公司購回股份後註銷所有被購回的股份，本公司之已發行股本因此按該等股份之面值而削減。購回股份應付之溢價在股份溢價賬及繳入盈餘中扣除。

The directors considered that, as the Company's shares are trading at a discount to the expected net asset value per share, the repurchase of shares would be beneficial to the Company.

董事認為，由於本公司之股份以每股預期資產淨值之折讓價買賣，故購回股份對本公司有利。

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36. SHARE CAPITAL (continued)

Shares (continued)

(b) During the year, the subscription rights attaching to 300,000 share options were exercised at an exercise price of HK\$0.73 per share (note 37), resulting in the issue of 300,000 new ordinary shares of HK\$0.2 each for a total cash consideration, before expenses, of HK\$219,000. The related share option reserve of HK\$266,000 was transferred to the share premium account upon the exercise of these share options.

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

36. 股本(續)

股份(續)

(b) 於本年度內，賦予認購權之購股權300,000股已被行使，行使價為每股0.73港元(附註37)，導致發行300,000股新普通股，每股面值0.2港元，總現金代價(扣除開支前)為219,000港元。在該等購股權行使後，266,000港元由相關購股權儲備轉撥至股份溢價賬。

本年度有關本公司已發行普通股股本變動之交易概要如下：

		Number of ordinary shares in issue 已發行 普通股數目	Issued ordinary share capital 已發行 普通股股本	Share premium account 股份 溢價賬	Total 總計
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2007	於二零零七年一月一日	880,879,537	176,176	469	176,645
Repurchase of shares	購回股份	(33,126,000)	(6,625)	(469)	(7,094)
Exercise of share options	行使購股權	300,000	60	264	324
At 31 December 2007 and 1 January 2008	於二零零七年 十二月三十一日及 二零零八年一月一日	848,053,537	169,611	264	169,875
Repurchase of shares	購回股份	(2,516,000)	(503)	(689)	(1,192)
Exercise of share options	行使購股權	300,000	60	425	485
At 31 December 2008	於二零零八年 十二月三十一日	845,837,537	169,168	-	169,168

Share options

Details of the Company's share option schemes and the share options granted under the schemes are included in note 37 to the financial statements.

購股權

有關本公司購股權計劃及根據計劃授出購股權之詳情載於財務報表附註37。

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財務報表附註

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37. SHARE OPTION SCHEMES

On 14 June 1996, the Company adopted a share option scheme (the "Old Scheme") for the purpose of providing incentives and rewards to eligible persons including the employees and directors of the Company or any of its subsidiaries. The exercise period of the share options granted under the Old Scheme is determinable by the directors, and commences after a certain holding period and ends on the tenth anniversary of the date of grant of the share options.

As at 1 January 2008 and 31 December 2008, there were 4,697,000 share options outstanding under the Old Scheme, which represented approximately 0.56% of the issued share capital of the Company as at 31 December 2008, and the Company entitled the holders to subscribe for shares of the Company at any time during the period from 20 October 2000 to 21 March 2012. The subscription prices, subject to adjustments and payable upon exercise, range from HK\$0.5640 to HK\$1.8368 per share.

In compliance with the amended Chapter 17 of the Listing Rules, on 28 May 2002, the Old Scheme was terminated and a new share option scheme (the "New Scheme") was adopted.

The following is a summary of the New Scheme:

1. Purpose

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

2. Participants

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

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

37. 購股權計劃

本公司於一九九六年六月十四日採納購股權計劃(「舊計劃」)，為向合資格人士(包括本公司或其任何附屬公司之僱員及董事)提供獎勵和回報。根據舊計劃授出之購股權之行使期由董事釐定，行使期由某段持有期完結後起至購股權授出之日十週年屆滿止。

於二零零八年一月一日及二零零八年十二月三十一日，根據舊計劃授出而尚未行使之購股權為4,697,000股，佔本公司於二零零八年十二月三十一日已發行普通股股本約0.56%，其持有人有權於二零零八年十月二十日至二零一二年三月三十一日期間任何時間內認購本公司股份。在行使時應支付之每股認購價(可予調整)介乎0.5640港元至1.8368港元。

根據上市規則第17章(經修訂)，於二零零二年五月二十八日終止舊計劃，並採納新購股權計劃(「新計劃」)。

新計劃概述如下：

1. 目的

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

2. 參與者

董事會可全權酌情邀請下列參與者界別之任何人士購入購股權，以認購本公司股份：

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

37. SHARE OPTION SCHEMES (continued)

3. Total number of shares available for issue

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

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

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

4. Maximum entitlement of each participant

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

5. Period within which the shares must be taken up

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

37. 購股權計劃 (續)

3. 可供發行之股份總數

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

本公司可在任何時間在股東大會上取得本公司股東批准更新一般授權。本公司亦可在股東大會上另行取得其股東批准授出超逾一般授權或更新限額之購股權, 惟超逾該限額之購股權僅授予在尋求該批准前特別指定之參與者。

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

4. 各參與者最多可獲之股份

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

5. 必須認購股份之期間

根據新計劃條款, 可行使購股權之期間為有關建議函件所列明之期間, 惟該等期間必須不遲於購股權授出日期後十週年屆滿。

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37. SHARE OPTION SCHEMES (continued)

6. Basis of determining the exercise price

The exercise price shall be the highest of:

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

7. Remaining life of the New Scheme

The New Scheme will expire on 27 May 2012.

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

During the year, 150,000 outstanding share options previously granted under the New Scheme at an exercise price of HK\$0.73 per share lapsed, while 300,000 outstanding share options previously granted under the New Scheme at an exercise price of HK\$0.73 per share were exercised, resulting in the issue of 300,000 new ordinary shares for a total consideration, before expenses, of HK\$219,000, which was received by the Company.

As at 31 December 2008, the Company had 4,697,000 (2007: 4,697,000) and 50,434,500 (2007: 50,884,500) share options outstanding under the Old Scheme and the New Scheme, respectively, with an exercise period from 20 October 2000 to 26 June 2016 and exercise prices ranging from HK\$0.5640 to HK\$1.8368 per share. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 55,131,500 (2007: 55,581,500) additional shares of HK\$0.2 each, which represented approximately 6.52% of the issued ordinary share capital of the Company at the balance sheet date.

37. 購股權計劃(續)

6. 釐定行使價之基準

行使價以下列較高者為準：

- (i) 授出有關購股權當日本公司股份在聯交所每日報價表所示之收市價；
- (ii) 緊接授出有關購股權日期前五個交易日日本公司股份在聯交所每日報價單所示之平均收市價；及
- (iii) 本公司股份面值。

7. 新計劃之餘下期限

新計劃將於二零一二年五月二十七日屆滿。

於二零零五年五月二十七日舉行之股東週年大會上，本公司股東通過一項決議案，批准更新有關於二零零五年五月二十七日日本公司已發行股份數目10%之一般授權上限。更新一般授權上限將使本公司能根據新計劃及本公司其他計劃(如有)授出附有權利認購本公司股份合共最高達91,717,753股之購股權(因本公司股份於二零零六年五月十八日合併而予以調整)。

於本年度內，在先前根據新計劃授出而尚未行使之購股權150,000股(行使價為每股0.73港元)已失效。先前根據新計劃授出而尚未行使之購股權300,000股(行使價為每股0.73港元)已獲行使，導致發行300,000股新普通股，本公司在扣除開支前收訖總代價219,000港元。

於二零零八年十二月三十一日，本公司分別根據舊計劃授出而尚未行使之購股權共4,697,000(二零零七年：4,697,000)股及根據新計劃授出而尚未行使之購股權共50,434,500(二零零七年：50,884,500)股，該等購股權之行使期由二零零零年十月二十日起至二零一六年六月二十六日止，行使價介乎每股0.5640港元至1.8368港元。悉數行使餘下之購股權時，將會導致本公司在現時之股本結構下發行每股面值0.2港元之額外股份55,131,500(二零零七年：55,581,500)股，佔本公司於結算日已發行普通股股本約6.52%。

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37. SHARE OPTION SCHEMES (continued)

During the year, movements of share options granted to the directors and eligible employees under the share option schemes of the Company are as follows:

37. 購股權計劃 (續)

年內，各董事及合資格僱員根據本公司購股權計劃獲授予之購股權變動如下：

Name or category of participant	Number of share options				Date of grant of share options	Exercise period of share options	Exercise price of share options (Note 1)	Price of the Company's shares (Note 2)	
	At 1 January 2008	Exercised during the year	Lapsed during the year	At 31 December 2008				At grant date of options	At exercise date of options
參與者姓名或類別	於二零零八年一月一日	年內行使	年內失效	於二零零八年十二月三十一日	購股權授出日期	購股權行使期	購股權行使價 (附註1)	購股權授出當日	購股權行使當日
							HK\$ 港元	HK\$ 港元	HK\$ 港元
Directors									
董事									
Under the Old Scheme:									
根據舊計劃：									
Mrs. Sy Wong Chor Fong 施黃楚芳女士	200,000	-	-	200,000	31-08-01	20-09-02 to 19-09-11	0.7056	-	-
Mr. Yang Yiu Chong, Ronald Jeffrey 楊耀宗先生	1,350,000	-	-	1,350,000	31-08-01	20-09-02 to 19-09-11	0.7056	-	-
Under the New Scheme:									
根據新計劃：									
Ms. Judy Inn 邢珠迪女士	2,250,000	-	-	2,250,000	10-07-06	27-06-07 to 26-06-16	0.9200	0.9200	-
Mr. Jia Hongping 賈紅平先生	2,000,000	-	-	2,000,000	28-10-05	28-10-06 to 27-10-15	0.7300	0.7200	-
Mr. Lai Ting Yiu 黎廷瑤先生	2,000,000	-	-	2,000,000	28-10-05	28-10-06 to 27-10-15	0.7300	0.7200	-
Mr. Lau Chung Man, Louis 劉仲文先生	3,000,000	-	-	3,000,000	23-05-05	23-05-06 to 22-05-15	0.7760	0.7600	-
Mr. Lo Wing Hung 盧永雄先生	18,000,000	-	-	18,000,000	04-05-05	04-05-06 to 03-05-15	0.7700	0.7700	-
Mrs. Sy Wong Chor Fong 施黃楚芳女士	377,000	-	-	377,000	28-10-05	28-10-06 to 27-10-15	0.7300	0.7200	-
Mr. Yang Yiu Chong, Ronald Jeffrey 楊耀宗先生	1,180,000	-	-	1,180,000	28-10-05	28-10-06 to 27-10-15	0.7300	0.7200	-
Other employees									
其他僱員									
In aggregate (under the Old Scheme) 合共 (根據舊計劃)	3,147,000	-	-	3,147,000	(Note 3) (附註3)	(Note 3) (附註3)	(Note 3) (附註3)	-	-
In aggregate (under the New Scheme) 合共 (根據新計劃)	22,077,500	(300,000)	(150,000)	21,627,500	(Note 4) (附註4)	(Note 4) (附註4)	(Note 4) (附註4)	-	(Note 4) (附註4)
Total 總數	55,581,500	(300,000)	(150,000)	55,131,500					

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37. SHARE OPTION SCHEMES (continued)

Notes:

1. The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
2. The price of the Company's shares disclosed at the grant date of options is the closing price on the Stock Exchange on the trading day immediately prior to the date of offer of the grant of the options. The price of the Company's shares disclosed at the exercise date of options is the weighted average closing price on the Stock Exchange on the trading day immediately before the dates on which the options are exercised.
3. These represent options granted to employees with exercise prices ranging from HK\$0.5640 to HK\$1.8368 per share, and an exercise period starting at the earliest on 20 October 2000 and ending at the latest on 21 March 2012.
4. These represent options granted to employees with exercise prices ranging from HK\$0.73 to HK\$0.82 per share, and an exercise period starting at the earliest on 3 May 2006 and ending at the latest on 18 January 2016. The weighted average closing price of the Company's shares immediately before the exercise date of options was HK\$1.16 per share.

The Group recognised a share option expense of HK\$1,004,000 during the year ended 31 December 2008 (2007: HK\$2,680,000).

At the date of approval of these financial statements, the Company had 55,131,500 share options outstanding under the schemes, which represented approximately 6.52% of the Company's shares in issue as at that date.

38. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 42 to 43 of these financial statements.

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

37. 購股權計劃(續)

附註：

1. 購股權之行使價須就有關供股、發行紅股或本公司股本出現之其他類似變動而作出調整。
2. 於購股權授出當日所披露之本公司股份價格為緊接提議授出購股權日期前一個交易日在聯交所之收市價。於購股權行使當日所披露之本公司股份價格為股份於緊接該等有關購股權獲行使日期前一個交易日在聯交所之加權平均收市價。
3. 該等購股權為向僱員授出之購股權，行使價每股介乎0.5640港元至1.8368港元，行使期最早由二零零零年十月二十日開始，最遲於二零一二年三月三十一日屆滿。
4. 該等購股權為向僱員授出之購股權，行使價每股介乎0.73港元至0.82港元，行使期最早由二零零六年五月三日開始，最遲於二零一六年一月十八日屆滿。本公司股份於緊接購股權行使日期前之加權平均收市價為每股1.16港元。

本集團於截至二零零八年十二月三十一日止年度內確認購股權開支為1,004,000港元(二零零七年：2,680,000港元)。

於批准本財務報表日期，本公司根據計劃授出而尚未行使之購股權共有55,131,500股，佔本公司於當日已發行之股份約6.52%。

38. 儲備

(a) 本集團

本集團於本年度及過往年度之儲備數額及其變動已呈列於本財務報表第42至43頁之綜合權益變動表。

本集團之繳入盈餘為Perfect Treasure Holdings (BVI) Limited發行股份之面值，與本公司股份上市前，用作交換根據一九九六年集團重組時收購附屬公司已發行股本總面值之差額，金額達9,899,000港元，加上二零零三年削減股份溢價賬所產生之488,930,000港元進賬減去二零零三年分派之18,181,000港元以及於截至二零零八年、二零零七年及二零零六年十二月三十一日止年度內因購回股份而分別減去1,073,000港元、34,307,000港元及31,443,000港元。

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38. RESERVES (continued)

(b) Company

38. 儲備(續)

(b) 本公司

		Notes	Share premium account	Contributed surplus	Asset revaluation reserve	Share option reserve	Retained profits	Proposed final dividend	Total
		附註	股份溢價賬	繳入盈餘	資產重估儲備	購股權儲備	保留溢利	末期股息	總計
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2007	於二零零七年一月一日		469	544,256	177	15,419	580,584	22,001	1,162,906
Share options exercised	已行使購股權	36	264	-	-	(105)	-	-	159
Repurchase of shares	購回股份	36	(469)	(34,307)	-	-	-	-	(34,776)
Surplus on revaluation, net of deferred tax	重估盈餘 (扣除遞延稅項)		-	-	929	-	-	-	929
Equity-settled share option arrangements	股權結算購股權安排		-	-	-	2,680	-	-	2,680
Loss for the year	年度虧損		-	-	-	-	(4,481)	-	(4,481)
Final 2006 dividend declared	已宣派之二零零六年末期股息		-	-	-	-	-	(22,001)	(22,001)
Interim 2007 dividend	二零零七年中期股息	13	-	-	-	-	(21,194)	-	(21,194)
Proposed final 2007 dividend	擬派二零零七年末期股息	13	-	-	-	-	(21,201)	21,201	-
At 31 December 2007 and 1 January 2008	於二零零七年十二月三十一日 及二零零八年一月一日		264	509,949	1,106	17,994	533,708	21,201	1,084,222
Share options exercised	已行使購股權	36	425	-	-	(266)	-	-	159
Repurchase of shares	購回股份	36	(689)	(1,073)	-	-	-	-	(1,762)
Surplus on revaluation, net of deferred tax	重估盈餘 (扣除遞延稅項)	15	-	-	87	-	-	-	87
Realisation on disposal of an item of land and building	出售一項土地及樓宇 項目時變現		-	-	(865)	-	865	-	-
Equity-settled share option arrangements	股權結算購股權安排	37	-	-	-	1,004	-	-	1,004
Profit for the year	年度溢利		-	-	-	-	1,413	-	1,413
Final 2007 dividend declared	已宣派之二零零七年末期股息		-	-	-	-	11	(21,201)	(21,190)
Interim 2008 dividend	二零零八年中期股息	13	-	-	-	-	(16,938)	-	(16,938)
Proposed final 2008 dividend	擬派二零零八年末期股息	13	-	-	-	-	(8,458)	8,458	-
At 31 December 2008	於二零零八年十二月三十一日		-	508,876	328	18,732	510,601	8,458	1,046,995

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38. RESERVES (continued)

(b) Company (continued)

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

The share option reserve of the Group and the Company comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

39. BUSINESS COMBINATIONS

During the year ended 31 December 2008, the Group:

- (a) acquired an additional 37.5% equity interest in XOL, a then 55%-owned jointly-controlled entity, to make it become a 92.5%-owned subsidiary. XOL is engaged in the provision of value-added PRC business information. The purchase consideration for the acquisition was in the form of HK\$500,000 cash paid at the acquisition date.
- (b) obtained control over XAV, a then 35%-owned jointly-controlled entity. Accordingly, XAV is accounted for as a subsidiary of the Group. XAV is engaged in property development.

38. 儲備(續)

(b) 本公司(續)

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

本集團及本公司購股權儲備包括已授出但尚未行使之購股權之公平值，詳見財務報表附註2.4有關以股份為基礎之付款之交易之會計政策。若相關購股權獲行使，該金額即轉撥往股份溢價賬；若相關購股權到期或被沒收，則轉撥往保留溢利。

39. 業務合併

於截至二零零八年十二月三十一日止年度，本集團：

- (a) 收購於新華在線(當時為本集團擁有55%權益的共同控制公司)額外37.5%權益，使之成為本集團擁有92.5%權益的附屬公司。新華在線之主要業務為提供中國業務之增值資訊。收購的購買代價乃於收購日以現金的形式支付500,000港元。
- (b) 取得新華電廣之控制權(當時為本集團擁有35%權益的共同控制公司)。因此，新華電廣自此被入賬列作本集團之一間附屬公司。新華電廣之主要業務為物業發展。

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39. BUSINESS COMBINATIONS (continued)

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

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

39. 業務合併 (續)

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

收購日所收購附屬公司的可辨認資產和負債的公平值，以及於緊接收購前相應賬面值如下：

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

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39. BUSINESS COMBINATIONS (continued)

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

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

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

On 30 October 2007, the Group acquired an additional 50% equity interest in a then 50%-owned jointly-controlled entity, to make it become a 100%-owned subsidiary. That subsidiary is engaged in printing activities. The purchase consideration for the acquisition was in the form of HK\$30,000,000 cash paid at the acquisition date.

During the year ended 31 December 2007, the Group also acquired a 100% interest in another subsidiary at a cash consideration of HK\$1,000,000.

39. 業務合併(續)

對於收購共同控制公司額外權益及收購附屬公司現金和現金等值項目的淨流入分析如下：

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

以上附屬公司被收購後，對本集團截至二零零八年十二月三十一日止年度的收入及本集團綜合溢利之貢獻不大。

於二零零七年十月三十日，本集團收購了一間當時為本集團擁有50%權益的共同控制公司的額外50%權益，使之成為本集團擁有100%權益的附屬公司。該附屬公司從事印刷業務。收購的購買代價以現金形式支付，於收購日已支付30,000,000港元。

於截至二零零七年十二月三十一日止年度內，本集團亦收購了另一家附屬公司的100%權益，有關現金代價為1,000,000港元。

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31 December 2008 二零零八年十二月三十一日

39. BUSINESS COMBINATIONS (continued)

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

39. 業務合併 (續)

收購日所收購附屬公司的可辨認資產和負債的公平值，以及於緊接收購前相應賬面值如下：

		Notes	Fair value recognised on acquisition 收購時確認 的公平值	Previous carrying amount 先前的 賬面值
		附註	HK\$'000 千港元	HK\$'000 千港元
Property, plant and equipment	物業、廠房和設備	15	100,225	35,706
Trade receivables	應收賬款		22,130	22,130
Inventories	存貨		7,137	7,137
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		4,148	4,148
Tax recoverable	可收回稅項		778	778
Cash and bank balances	現金及銀行結餘		6,583	6,583
Trade payables, accruals and other payables	應付賬款、應計款項及 其他應付款項		(16,982)	(16,982)
Finance lease payables	融資租約應付款項		(186)	(186)
Deferred tax liabilities	遞延稅項負債	35	(16,893)	(5,522)
			106,940	53,792
Goodwill on acquisition	收購產生的商譽	19	857	
Excess over the cost of a business combination recognised in the income statement	於收益表確認超過業務 合併之成本		(22,241)	
			85,556	
Satisfied by:	支付方式：			
Cash	現金		31,000	
Transfer from interest in a jointly-controlled entity	從於共同控制公司之 權益撥出		54,556	
			85,556	

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財務報表附註

31 December 2008 二零零八年十二月三十一日

39. BUSINESS COMBINATIONS (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of an additional interest in a jointly-controlled entity and the acquisition of a subsidiary is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(31,000)
Cash and bank balances acquired	因收購所取得的現金及銀行結餘	6,583
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	收購附屬公司時現金及 現金等值項目的淨流出	(24,417)

Since that jointly-controlled entity became a subsidiary of the Group, it contributed HK\$5,508,000 to the Group's turnover and a loss of HK\$783,000 to the Group's consolidated profit for the year ended 31 December 2007. The contributions by the other subsidiary to the Group's revenue and consolidated profit for the year ended 31 December 2007 since its acquisition by the Group were insignificant.

Had the combination with that jointly-controlled entity taken place at the beginning of the year ended 31 December 2007, the revenue from continuing operations of the Group and the profit of the Group for that year would have been HK\$2,300,535,000 and HK\$175,344,000, respectively.

40. NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT

Major non-cash transaction

During the year, the Group entered into finance lease arrangements in respect of property, plant and equipment with a total capital value at the inception of the leases of approximately HK\$396,000 (2007: approximately HK\$1,788,000).

39. 業務合併(續)

對於收購共同控制公司額外權益及收購附屬公司現金和現金等值項目的淨流出分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	(31,000)
Cash and bank balances acquired	因收購所取得的現金及銀行結餘	6,583
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	收購附屬公司時現金及 現金等值項目的淨流出	(24,417)

該共同控制公司成為本集團的附屬公司後，對本集團截至二零零七年十二月三十一日止年度的營業額的貢獻為5,508,000港元及對本集團綜合溢利貢獻為虧損783,000港元。另一家附屬公司被收購後，對本集團截至二零零七年十二月三十一日止年度的收入及本集團綜合溢利之貢獻不大。

假設與該共同控制公司進行業務合併發生於截至二零零七年十二月三十一日止年度的年初，則本集團持續經營的收入及本集團該年度溢利將分別為2,300,535,000港元和175,344,000港元。

40. 綜合現金流量表附註

主要非現金交易

年內，本集團就物業、廠房及設備訂立融資租約安排，於租賃起始時之資本總值約為396,000港元(二零零七年：約1,788,000港元)。

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財務報表附註

31 December 2008 二零零八年十二月三十一日

41. CONTINGENT LIABILITIES

41. 或然負債

	Notes 附註	Group 本集團		Company 本公司	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Guarantees to banks for trade facilities granted to subsidiaries	(a)	–	–	341,000	385,850
Guarantees to banks for treasury facilities granted to subsidiaries	(b)	–	–	1,389,000	1,389,000
		–	–	1,730,000	1,774,850

Notes:

- (a) At 31 December 2008, the Company had outstanding corporate guarantees of approximately HK\$341,000,000 (2007: approximately HK\$385,850,000) issued in favour of banks to secure general trade facilities granted to its subsidiaries. These subsidiaries have utilised the facilities to the extent of approximately HK\$70,000,000 as at 31 December 2008 (2007: approximately HK\$100,000,000).
- (b) At 31 December 2008, the Company had outstanding corporate guarantees of approximately HK\$1,389,000,000 (2007: approximately HK\$1,389,000,000) issued in favour of banks to secure treasury facilities granted to its subsidiaries. The subsidiaries have utilised the facilities to the extent of an aggregate amount of HK\$194,800,000 (2007: exceeding HK\$1,389,000,000).

附註：

- (a) 於二零零八年十二月三十一日，本公司就其附屬公司獲授之一般貿易信貸對銀行有未解除之公司擔保約341,000,000港元（二零零七年：約385,850,000港元）。於二零零八年十二月三十一日，該等附屬公司已動用信貸約70,000,000港元（二零零七年：約100,000,000港元）。
- (b) 於二零零八年十二月三十一日，本公司就其附屬公司獲授之財資信貸對銀行有未解除之公司擔保約1,389,000,000港元（二零零七年：約1,389,000,000港元）。該等附屬公司已動用信貸總額194,800,000港元（二零零七年：逾1,389,000,000港元）。

42. PENDING LITIGATIONS

The Group has received claims made against certain subsidiaries for damages in respect of alleged defamation. Based on legal opinion, the directors are of the opinion that adequate provision has been made in the financial statements to cover any potential liabilities arising from the litigations.

42. 等候待判決之訴訟

本集團接獲若干附屬公司因涉及誹謗而遭提出之申索。根據法律意見，董事認為本集團已就此在財務報表中作出足夠撥備以償還任何可能因訴訟而產生之債務。

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財務報表附註

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43. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases certain investment properties (note 16) under operating lease arrangements, with leases negotiated for terms ranging from one to fifteen years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At the balance sheet date, the Group had total future minimum lease rental receivables under non-cancellable operating leases with its tenants falling due as follows:

43. 經營租約安排

(a) 作為出租人

本集團根據經營租約安排租出若干投資物業(附註16)，經磋商之租約為期一至十五年。租約之條款一般規定租客須支付保證金，亦規定租金可定期按當時市況調整。

於結算日，本集團根據於下列期間屆滿之不可撤銷經營租約應收之未來最低租金總額為：

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	1,377	2,287
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	1,554	1,551
After five years	五年後	2,621	2,948
		5,552	6,786

(b) As lessee

The Group leases certain of its office properties and printing equipment under operating lease arrangements. Leases for these properties and printing equipment are negotiated for terms ranging from one to ten years.

At the balance sheet date, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

(b) 作為承租人

本集團根據經營租約安排租賃若干辦公室物業及印刷設備。經磋商之物業及印刷設備之租約為期一至十年。

於結算日，本集團及本公司根據於下列期間屆滿之不可撤銷經營租約應付之未來最低租金總額為：

		Group 本集團		Company 本公司	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	19,342	35,097	-	540
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	21,177	17,481	-	403
After five years	五年後	1,128	3,672	-	-
		41,647	56,250	-	943

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44. COMMITMENTS

In addition to the operating lease commitments detailed in note 43(b) above, the Group had the following commitments at the balance sheet date:

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Capital commitments:	資本承擔：		
Contracted, but not provided for	已訂約但未撥備	1,433	7,784
Authorised, but not contracted for	已批准但未訂約	-	16,500
		1,433	24,284

In addition, the Group's share of jointly-controlled entities' own capital commitments which are not included in the above was as follows:

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Contracted, but not provided for	已訂約但未撥備	2,785	2,770

At the balance sheet date, the Company had no capital commitment.

44. 承擔

除上文附註43(b)所述之經營租賃承擔外，本集團於結算日有以下承擔：

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Capital commitments:	資本承擔：		
Contracted, but not provided for	已訂約但未撥備	1,433	7,784
Authorised, but not contracted for	已批准但未訂約	-	16,500
		1,433	24,284

此外，上文並未包括之本集團應佔共同控制公司本身之資本承擔如下：

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Contracted, but not provided for	已訂約但未撥備	2,785	2,770

於結算日，本公司並無資本承擔。

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45. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

		Group 本集團	2008	2007
		Notes	二零零八年	二零零七年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Rental income received from a jointly-controlled entity	來自一間共同控制公司之已收租金收入	(i)	533	526
News service fee income received from a jointly-controlled entity	來自一間共同控制公司之已收新聞服務費用收入	(ii)	17,141	15,327
Printing service charges paid and payable to a jointly-controlled entity	已付及應付一間共同控制公司之印刷服務費用	(iii)	-	96,527

Notes:

- (i) The rental income was determined between the parties with reference to the prevailing market price.
- (ii) The news service fee was charged on an annual fixed amount basis pursuant to the relevant news service agreement.
- (iii) The printing service was charged for the period from 1 January 2007 to 29 October 2007 before the acquisition of the remaining equity interest in a jointly-controlled entity on a cost plus mark-up basis pursuant to the relevant printing agreement.

附註：

- (i) 租金收入由有關各方參考現行市價釐定。
- (ii) 新聞服務費用根據相關新聞服務協議每年定額收費。
- (iii) 印刷服務費用根據相關印刷服務於二零零七年一月一日至二零零七年十月二十九日收購該共同控制公司餘下權益前按印務協議收取成本連同溢利。

- (b) Outstanding balances with related parties:

Details of the Group's balances with jointly-controlled entities and associates as at the balance sheet date are disclosed in notes 22 and 23 to the financial statements, respectively.

- (b) 與關連人士之未結清金額：

本集團與共同控制公司及聯營公司於結算日之結餘詳情於財務報表附註22及23披露。

- (c) Compensation of key management personnel of the Group

- (c) 本集團主要管理人員之薪酬

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Short term employee benefits	短期僱員福利	32,017	27,237
Post-employment benefits	退休後福利	72	72
Share-based payments	以股份為基礎之付款	560	1,683
Total compensation paid to key management personnel	向主要管理人員支付之酬金總額	32,649	28,992

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

董事酬金其他詳情於財務報表附註9披露。

Notes to Financial Statements

財務報表附註

31 December 2008 二零零八年十二月三十一日

46. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each category of financial instruments as at the balance sheet date are as follows:

Group

31 December 2008

Financial assets

		Notes	Financial assets at fair value through profit or loss-held for trading 按公平值記入損益賬的財務資產-持作買賣	Loans and receivables 貸款與應收款項	Available-for-sale financial assets 可供出售的財務資產	Total
		附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Interests in jointly-controlled entities	於共同控制公司的權益	22	-	24,214	-	24,214
Interests in associates	於聯營公司的權益	23	-	45	-	45
Available-for-sale investments	可供出售投資	24	-	-	7,272	7,272
Trade receivables	應收賬款	26	-	376,853	-	376,853
Financial assets included in prepayments, deposits and other receivables	包括在預付款項、按金及其他應收款項的財務資產		-	55,250	-	55,250
Financial assets at fair value through profit or loss	按公平值記入損益賬的財務資產	28	41,728	-	-	41,728
Derivative financial instruments	衍生金融工具	32	667	-	-	667
Cash and cash equivalents	現金及現金等值項目	29	-	431,400	-	431,400
			42,395	887,762	7,272	937,429

Financial liabilities

			Financial liabilities at fair value through profit or loss-held for trading 按公平值記入損益賬的財務負債-持作買賣	Financial liabilities at amortised cost 以攤銷成本列賬的財務負債	Total
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Interests in jointly-controlled entities	於共同控制公司之權益	22	-	84	84
Trade and bills payables	應付賬款及票據	30	-	110,330	110,330
Financial liabilities included in other payables and accruals	包括在其他應付款項及應計款項之財務負債		-	167,707	167,707
Derivative financial instruments	衍生金融工具	32	2,803	-	2,803
Interest-bearing bank borrowings	計息銀行借款	33	-	70,000	70,000
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	34	-	3,454	3,454
			2,803	351,575	354,378

46. 金融工具分類

於結算日，各類金融工具的賬面值如下：

本集團

二零零八年十二月三十一日

財務資產

		Notes	Financial assets at fair value through profit or loss-held for trading 按公平值記入損益賬的財務資產-持作買賣	Loans and receivables 貸款與應收款項	Available-for-sale financial assets 可供出售的財務資產	Total
		附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Interests in jointly-controlled entities	於共同控制公司的權益	22	-	24,214	-	24,214
Interests in associates	於聯營公司的權益	23	-	45	-	45
Available-for-sale investments	可供出售投資	24	-	-	7,272	7,272
Trade receivables	應收賬款	26	-	376,853	-	376,853
Financial assets included in prepayments, deposits and other receivables	包括在預付款項、按金及其他應收款項的財務資產		-	55,250	-	55,250
Financial assets at fair value through profit or loss	按公平值記入損益賬的財務資產	28	41,728	-	-	41,728
Derivative financial instruments	衍生金融工具	32	667	-	-	667
Cash and cash equivalents	現金及現金等值項目	29	-	431,400	-	431,400
			42,395	887,762	7,272	937,429

財務負債

			Financial liabilities at fair value through profit or loss-held for trading 按公平值記入損益賬的財務負債-持作買賣	Financial liabilities at amortised cost 以攤銷成本列賬的財務負債	Total
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Interests in jointly-controlled entities	於共同控制公司之權益	22	-	84	84
Trade and bills payables	應付賬款及票據	30	-	110,330	110,330
Financial liabilities included in other payables and accruals	包括在其他應付款項及應計款項之財務負債		-	167,707	167,707
Derivative financial instruments	衍生金融工具	32	2,803	-	2,803
Interest-bearing bank borrowings	計息銀行借款	33	-	70,000	70,000
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	34	-	3,454	3,454
			2,803	351,575	354,378

Notes to Financial Statements

財務報表附註

31 December 2008 二零零八年十二月三十一日

46. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each category of financial instruments as at the balance sheet date are as follows: (continued)

Group

31 December 2007

Financial assets

		Notes	Financial assets at fair value through profit or loss-held for trading 按公平值記入損益賬的財務資產-持作買賣	Loans and receivables 貸款與應收款項	Available-for-sale financial assets 可供出售的財務資產	Total 合計
		附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Interests in jointly-controlled entities	於共同控制公司的權益	22	-	48,064	-	48,064
Interests in associates	於聯營公司的權益	23	-	37	-	37
Loans to jointly-controlled entities	貸款予共同控制公司	22	-	63,675	-	63,675
Available-for-sale investments	可供出售投資	24	-	-	7,512	7,512
Trade receivables	應收賬款	26	-	397,168	-	397,168
Financial assets included in prepayments, deposits and other receivables	包括在預付款項、按金及其他應收款項的財務資產		-	108,290	-	108,290
Financial assets at fair value through profit or loss	按公平值記入損益賬的財務資產	28	366,230	-	-	366,230
Derivative financial instruments	衍生金融工具	32	7,242	-	-	7,242
Pledged deposits	已抵押存款	29	-	22,560	-	22,560
Cash and cash equivalents	現金及現金等值項目	29	-	397,386	-	397,386
			373,472	1,037,180	7,512	1,418,164

Financial liabilities

			Financial liabilities at fair value through profit or loss-held for trading 按公平值記入損益賬的財務負債-持作買賣	Financial liabilities at amortised cost 以攤銷成本列賬的財務負債	Total 合計
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Interests in jointly-controlled entities	於共同控制公司之權益	22	-	21,275	21,275
Interests in associates	於聯營公司之權益	23	-	42	42
Trade and bills payables	應付賬款及票據	30	-	129,344	129,344
Financial liabilities included in other payables and accruals	包括在其他應付款項及應計款項之財務負債		-	144,034	144,034
Derivative financial instruments	衍生金融工具	32	109,410	-	109,410
Interest-bearing bank borrowings	計息銀行借款	33	-	220,000	220,000
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	34	-	4,784	4,784
			109,410	519,479	628,889

46. 金融工具分類(續)

於結算日，各類金融工具的賬面值如下：(續)

本集團

二零零七年十二月三十一日

財務資產

財務負債

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31 December 2008 二零零八年十二月三十一日

46. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each category of financial instruments as at the balance sheet date are as follows: (continued)

Company

Financial assets

46. 金融工具分類(續)

於結算日，各類金融工具的賬面值如下：(續)

本公司

財務資產

	Notes 附註	Loans and receivables 貸款及應收款項	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Financial assets included in prepayments, deposits and other receivables	包括在預付款項、按金及其他應收款項之財務資產	59	950
Cash and cash equivalents	現金及現金等值項目	606	282
		665	1,232

Financial liabilities

財務負債

		Financial liabilities at amortised cost 以攤銷成本列賬之財務負債	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Due to subsidiaries	應付附屬公司款項	27,025	26,127
Financial liabilities included in other payables and accruals	包括在其他應付款項及 應計款項之財務負債	3,754	444
		30,779	26,571

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財務報表附註

31 December 2008 二零零八年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise interest-bearing bank borrowings, finance leases and hire purchase contract payables, and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group also enters into derivative transactions, including principally forward currency contracts and interest rate swaps for trading purpose.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk and market risk. The board reviews and agrees policies for managing such risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale financial assets, equity investments at fair value through profit or loss, amounts due from an associate and jointly-controlled entities, other receivables and certain derivative financial instruments, arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

47. 財務風險管理目標及政策

本集團之主要金融工具(衍生工具除外)包括計息銀行借款、融資租約及租購合約應付款項,以及現金及短期存款。該等金融工具之主要目的為籌集資金以敷本集團經營所需。本集團有不同財務資產及負債(例如應收賬款及應付賬款),主要來自其經營業務。

本集團亦訂立多項衍生工具交易,主要包括作買賣用途之遠期貨幣合約及利率掉期。

本集團金融工具之主要風險為信貸風險、流動資金風險、利率風險及市場風險。董事會檢討及協定管理有關風險之政策,並概述如下。本集團有關衍生產品之會計政策載於財務報表附註2.4。

信貸風險

本集團只會與認可及信譽良好之第三方進行交易。本集團之政策為有意以提供信貸期形式進行交易之客戶,必須接受信貸審核程序。此外,本集團會不斷監察應收款項結餘,而本集團所承受之呆賬風險極微。非以有關經營單位之功能貨幣計值之交易,本集團在未得信貸監控部主管特定批准前,不會提供信貸期。

本集團其他財務資產之信貸風險,包括現金及現金等值項目、可供出售財務資產、按公平值記入損益賬之權益性投資、應收聯營公司及共同控制公司款項、其他應收款項及其他衍生金融工具,來自對手方之失責,而最大之風險相等於該等工具之賬面值。

由於本集團只會與認可及信譽良好之第三方進行交易,故無須取得抵押品。信貸風險集中的問題按客戶/對手方、按地理區域及按界別管理。由於本集團應收賬款的客戶基礎廣泛分布於不同界別及行業,因此不存在信貸風險嚴重集中的問題。

Notes to Financial Statements

財務報表附註

31 December 2008 二零零八年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 26 to the financial statements.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flow from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. The Group's policy is that not more than 20% of its interest-bearing bank borrowings should mature in any 12-month period. 97% of the Group's debts (defined as the aggregate of finance lease and hire purchase contract payables and interest-bearing bank borrowings) would mature in less than one year as at 31 December 2008 (2007: 98%) based on the carrying values of borrowings reflected in the financial statements.

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contractual undiscounted payments, was as follows:

Group

		2008 二零零八年			
		3 to			
		Less than 3 months	less than 12 months	1 to 5 years	Total
		少於3個月	3至少於 12個月	1至5年	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	203	1,020	2,231	3,454
Interest-bearing bank borrowings	計息銀行借款	70,000	–	–	70,000
Trade and bills payables	應付賬款及票據	110,330	–	–	110,330
Other payables and accruals	其他應付款項及應計款項	257,887	–	–	257,887
Derivative financial instruments	衍生金融工具	–	2,803	–	2,803
		438,420	3,823	2,231	444,474

47. 財務風險管理目標及政策(續)

有關本集團因應收賬款而面對之信貸風險的進一步定量數據，載於財務報表附註26。

流動資金風險

本集團運用循環流動資金計劃工具監察其資金短缺的風險。該工具計及其金融工具及財務資產(例如應收賬款)的到期日以及預計經營業務現金流量。

本集團的目標是運用銀行透支、銀行貸款及融資租賃以保持融資的持續性與靈活性的平衡。本集團的政策是，不多於20%的計息銀行借款應於12個月內到期。於二零零八年十二月三十一日，根據財務報表內所反映的借款賬面值，本集團97%(二零零七年：98%)的債務(定義為融資租約及租購合約應付款項與計息銀行借款合計)在不足一年內到期。

於結算日，根據合約未折現付款額，本集團財務負債的到期情況如下：

本集團

Notes to Financial Statements

財務報表附註

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Group

		2007 二零零七年			
		Less than 3 months	3 to less than 12 months	1 to 5 years	Total
		少於3個月	3至少於 12個月	1至5年	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	336	1,010	3,438	4,784
Interest-bearing bank borrowings	計息銀行借款	160,000	60,000	–	220,000
Trade and bills payables	應付賬款及票據	129,344	–	–	129,344
Other payables and accruals	其他應付款項及應計款項	272,794	–	–	272,794
Derivative financial instruments	衍生金融工具	17,356	90,777	1,277	109,410
		579,830	151,787	4,715	736,332

Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as all of the Group's debts are at fixed interest rates. The interest rates and terms of repayment of the interest-bearing bank borrowings and finance lease and hire purchase contract payables of the Group are disclosed in notes 33 and 34 to the financial statements.

Market risk

The Group trades in financial instruments, including derivatives, equity securities and debt securities.

Market risk represents the risk that the fair values or future cash flows of financial instruments will fluctuate due to changes in market variables, such as interest rates, foreign exchange rates and equity prices. The Group is exposed to market risk through its derivative financial instruments and other investments.

The Group has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy, and it has established processes to monitor and control various trading transactions in a timely and accurate manner.

47. 財務風險管理目標及政策(續)

流動資金風險(續)

本集團

		2007 二零零七年			
		Less than 3 months	3 to less than 12 months	1 to 5 years	Total
		少於3個月	3至少於 12個月	1至5年	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	336	1,010	3,438	4,784
Interest-bearing bank borrowings	計息銀行借款	160,000	60,000	–	220,000
Trade and bills payables	應付賬款及票據	129,344	–	–	129,344
Other payables and accruals	其他應付款項及應計款項	272,794	–	–	272,794
Derivative financial instruments	衍生金融工具	17,356	90,777	1,277	109,410
		579,830	151,787	4,715	736,332

利率風險

本集團之收入及經營現金流量很大程度上獨立於市場利率之變動，因本集團所有債項均按固定利率計算利息。本集團計息銀行借款以及融資租約及租購合約應付款項之利率及還款期於財務報表附註33及34披露。

市場風險

本集團買賣金融工具，包括衍生工具、股本證券及債務證券。

市場風險指金融工具之公平值及未來現金流量將因利率、匯率及股價等市場變數而波動。本集團因其衍生工具及其他投資而承受市場風險。

本集團具備投資指引，載列其整體業務策略、其承受風險程度及其一般風險管理理念，並設立程序監管及控制各種交易以及時及準確之方式進行。

Notes to Financial Statements

財務報表附註

31 December 2008 二零零八年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(i) Foreign exchange risk

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

The following table demonstrates the sensitivity to a reasonably possible change in the exchange rates of the United States dollar and the Australian dollar with all other variables held constant and before any impact on tax, of the Group's profit/loss before tax and equity, in respect of the financial assets and derivative financial instruments based on their carrying amounts at the balance sheet date.

47. 財務風險管理目標及政策(續)

市場風險(續)

(i) 外匯風險

外匯風險指以外幣為單位的資產、負債或預料大有可能進行的交易之價值因外幣匯率改變而波動。尋求優化可供投資資金的回報時，本集團可能不時投資於以港元以外貨幣為單位的投資。

下表顯示按於結算日之財務資產及衍生金融工具之賬面值計算，於所有其他變項均保持不變，且並無計及對稅項的任何影響的情況下，就美元及澳元匯率之合理可能變動之敏感度對本集團除稅前溢利／虧損及權益之影響如下：

		2008 二零零八年			
		Increase in exchange rate	Decrease in loss before tax/ increase in equity 除稅前 虧損減少／ 權益上升	Decrease in exchange rate	Increase in loss before tax/ decrease in equity 除稅前 虧損上升／ 權益減少
		%	HK\$'000 千港元	%	HK\$'000 千港元
Investments denominated in and investments linked to currencies denominated in:	以下列貨幣為單位 的投資及與下列 貨幣有聯繫的投資：				
United States dollar	美元	0.5	(2)	(0.5)	2
Australian dollar	澳元	29.0	(666)	(29.0)	666

Notes to Financial Statements

財務報表附註

31 December 2008 二零零八年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(i) Foreign exchange risk (continued)

		2007 二零零七年			
		Increase in exchange rate	Increase/ (decrease) in profit before tax/ equity 除稅前 虧損/權益 上升/(減少)	Decrease in exchange rate	Increase/ (decrease) in profit before tax/ equity 除稅前 虧損/權益 上升/(減少)
		%	HK\$'000 千港元	%	HK\$'000 千港元
Investments denominated in and investments linked to currencies denominated in:	以下列貨幣為單位 的投資及與下列 貨幣有聯繫的投資：				
United States dollar	美元	0.5	158	(0.5)	(158)
Euro	歐元	5.0	(794)	(5.0)	794
New Zealand dollar	紐西蘭元	13.0	(1,307)	(13.0)	1,307
Japanese Yen	日元	9.0	(482)	(9.0)	482

(ii) Equity and commodity price risks

Equity and commodity price risks are risks that the fair values of financial assets and derivative financial instruments decrease as a result of changes in the levels of equity indices and commodity prices and the value of individual securities or commodities. The Group is exposed to equity and commodity price risks arising from individual investments classified as held for trading. The Group's investments are listed or linked to securities listed on stock exchanges in Hong Kong, France and the United States of America and are valued at quoted market prices or quoted prices from investment banks.

47. 財務風險管理目標及政策(續)

市場風險(續)

(i) 外匯風險(續)

(ii) 權益及商品價格風險

權益及商品價格風險指財務資產及衍生金融工具的公平值因股本證券指數及商品價格水平及個別證券或商品價值變動而減少的風險。本集團因個別分類為持作買賣投資而面對權益及商品價格風險。本集團的投資乃在香港、法國及美國的證券交易所上市或與在該等地區上市之證券有聯繫，其按市場報價或投資銀行報價估值。

Notes to Financial Statements

財務報表附註

31 December 2008 二零零八年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(ii) Equity and commodity price risks (continued)

The following table demonstrates the sensitivity to every 10% change in the fair values of the financial assets and derivative financial instruments, with all other variables held constant and before any impact on tax, of the Group's profit/(loss) before tax and equity, based on their carrying amounts at the balance sheet date.

		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Investments listed or investments linked to equities listed in:	在下列地區上市的投資及與在下列地區上市之股份有聯繫的投資：		
Hong Kong	香港	1,334	23,951
United States of America	美國	2,380	1,627
France	法國	352	2,114

Capital management

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

The Group manages its capital structure and makes adjustments to it, in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. As at 31 December 2008, there was no indication of breach of covenants and the Group complied with the externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2008 and 2007.

47. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 權益及商品價格風險(續)

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

資本管理

本集團資本管理的主要目標為保障本集團繼續按持續經營基準營業的能力，並維持穩健的資本比率，以支持其業務及儘量增加股東價值。

本集團在考慮到經濟狀況及相關資產的風險特徵後管理其資本架構，並對其作出調整。維持或調整資本架構時，本集團可能會調整支付予股東的股息、退還資本予股東或發行新股份。於二零零八年十二月三十一日，並無違反契諾的跡象，本集團亦已符合被施加的外在資本要求。於截至二零零八年及二零零七年十二月三十一日止年度內，管理資本的目標、政策或程序並無變動。

Notes to Financial Statements

財務報表附註

31 December 2008 二零零八年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. The Group's policy is to maintain the gearing ratio below 20%. Net debt includes interest-bearing bank borrowings, finance lease and hire purchase contract payables, trade, bills and other payables, accruals, less cash and cash equivalents. Capital includes equity attributable to equity holders of the Company. The gearing ratios as at the balance sheet dates were as follows:

Group

		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Interest-bearing bank borrowings	計息銀行借款	70,000	220,000
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	3,454	4,784
Trade and bills payables	應付賬款及票據	110,330	129,344
Other payables and accruals	其他應付款項及應計款項	257,887	272,794
Less: Cash and cash equivalents	減：現金及現金等值項目	(431,400)	(397,386)
Net debt	淨債項	10,271	229,536
Equity attributable to equity holders	股權持有人應佔股權	1,484,326	1,671,259
Capital and net debt	資本加淨債項	1,494,597	1,900,795
Gearing ratio	槓桿比率	0.7%	12%

47. 財務風險管理目標及政策(續)

資本管理(續)

本集團以槓桿比率監察資本。槓桿比率為淨債項除以資本加淨債項。本集團的政策為將槓桿比率維持於20%以下。淨債項包括計息銀行借款、融資租約及租購合約應付款項、應付賬款、應付票據及其他應付款項、應計款項，減現金及現金等值項目。資本包括本公司股權持有人應佔股權。於結算日，本集團的槓桿比率如下：

本集團

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財務報表附註

31 December 2008 二零零八年十二月三十一日

48. PARTICULARS OF SUBSIDIARIES

48. 附屬公司詳情

Particulars of the Company's principal subsidiaries are as follows:

本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chinese Information Radio	United States of America 美國	US\$100,000 common stock 100,000美元普通股	–	100	Radio broadcasting 電台廣播
Express Post Limited 快線周報有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	–	100	Newspaper publishing 報章發行
Flash Bright Development Limited 亮馳發展有限公司	Hong Kong 香港	HK\$5,000,000 ordinary shares 5,000,000港元普通股	–	100	Distribution of photographic products 攝影器材分銷
GC Media Teamwork Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$100 ordinary shares 100美元普通股	–	100	Content selling 內容銷售
Headline Daily Limited 頭條日報有限公司	Hong Kong 香港	HK\$2,000,000 ordinary shares 2,000,000港元普通股	–	100	Newspaper publishing 報章發行
Job Market Publishing Limited 求職廣場出版有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	–	100	Newspaper publishing 報章發行
Land Profit Development Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1美元普通股	–	100	Securities trading and investment 證券買賣及投資

Notes to Financial Statements

財務報表附註

31 December 2008 二零零八年十二月三十一日

48. PARTICULARS OF SUBSIDIARIES (continued)

48. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Perfect Treasure Investment Limited 栢寶發展有限公司	Hong Kong 香港	HK\$100,000 ordinary shares 100,000港元 普通股	–	100	Securities trading and investment 證券買賣及投資
Premier Printing Group Limited 出版之友印務集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	–	100	Printing 印刷
Sing Tao Magazine Group Limited 星島雜誌集團有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1美元 普通股	–	100	Magazine publishing and advertising agency 雜誌發行及 廣告代理
Sing Tao (Canada) Limited	Canada 加拿大	C\$1 common share C\$1,950,000 Class A preference shares 1加元 普通股 1,950,000加元 類別A優先股	–	100	Investment holding and property holding 投資控股及 物業持有
Sing Tao Educational Publications Limited 星島教育出版社有限公司	Hong Kong 香港	HK\$10,000 ordinary shares 10,000港元 普通股	–	100	Book publishing 書籍發行
Sing Tao Limited 星島有限公司	Hong Kong 香港	HK\$77,650,000 ordinary shares 77,650,000港元 普通股	–	100	Newspaper publishing 報章發行
Sing Tao Newspapers Los Angeles Ltd.	United States of America 美國	US\$100,000 common stock 100,000美元 普通股	–	100	Newspaper publishing 報章發行

Notes to Financial Statements

財務報表附註

31 December 2008 二零零八年十二月三十一日

48. PARTICULARS OF SUBSIDIARIES (continued)

48. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sing Tao Newspapers New York Ltd.	United States of America 美國	US\$5,550,000 common stock 5,550,000美元 普通股	–	100	Newspaper publishing 報章發行
Sing Tao Newspapers Pty. Limited	Australia 澳洲	A\$250,000 ordinary shares 250,000澳元 普通股	–	100	Newspaper publishing 報章發行
Sing Tao Newspapers San Francisco Ltd.	United States of America 美國	US\$2,335,000 common stock 2,335,000美元 普通股	–	100	Newspaper publishing 報章發行
Sing Tao (U.K.) Ltd.*	United Kingdom 英國	£100 ordinary shares 100英鎊 普通股	–	100	Newspaper publishing 報章發行
北京星島滙通媒體技術 服務有限公司**	PRC/ Mainland China 中國/中國內地	RMB23,000,000 registered capital 人民幣23,000,000元 註冊資本	–	100	Software development 軟件開發
廣州市漢思堡商貿 有限公司*	PRC/ Mainland China 中國/中國內地	RMB1,000,000 registered capital 人民幣1,000,000元 註冊資本	–	100	Distribution of photographic products 攝影器材分銷
北京新華電廣影視 技術有限公司**	PRC/ Mainland China 中國/中國內地	RMB13,000,000 registered capital 人民幣13,000,000元 註冊資本	–	19.95	Property development 物業發展
北京新華在線信息 技術有限公司***	PRC/ Mainland China 中國/中國內地	RMB50,000,000 registered capital 人民幣50,000,000元 註冊資本	–	92.5	Provision of value-added PRC business information 提供中國業務 之增值資訊

Notes to Financial Statements

財務報表附註

31 December 2008 二零零八年十二月三十一日

48. PARTICULARS OF SUBSIDIARIES (continued)

- # Not audited by Ernst & Young Hong Kong or other member firms of the Ernst & Young global network
- * The subsidiary is registered as a wholly-foreign-owned enterprise under the PRC law
- † The joint venture agreement relating to the establishment of XAV stipulates that all resolutions of its board of directors must be approved by two-thirds of its members. During the year ended 31 December 2008, the Group disposed of 29.05% equity interest in XAV and, on the other hand, the Group obtained control over XAV. Accordingly, XAV has been accounted for as a subsidiary of the Group since then.
- †† The joint venture agreement relating to the establishment of XOL (the "JV Agreement") stipulates that all resolutions of its board of directors must be approved by two-thirds of its members. During the year ended 31 December 2008, the Group acquired an additional 37.5% equity interest in XOL. In this regard, the terms of the JV Agreement were revised on 24 November 2008 pursuant to which the Group is entitled to control the entire composition of the board of directors of XOL. Accordingly, XOL has been accounted for as a subsidiary of the Group since 24 November 2008.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets and/or liabilities of the Group. To give details of all the Company's subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

49. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 8 April 2009.

48. 附屬公司詳情(續)

- # 並非由香港安永會計師事務所或其他國際安永會計師事務所成員審核
- * 該附屬公司按照中國法例註冊為一間外商獨資企業
- † 有關成立新華電廣之合營協議訂明其董事會之全部決議案必須經由其三分之二成員批准。於截至二零零八年十二月三十一日止年度，本集團出售新華電廣之29.05%權益及，在另一方面，本集團取得新華電廣之控制權。因此，新華電廣自此已被入賬列作本集團之一間附屬公司。
- †† 有關成立新華在線之合營協議(「合營協議」)訂明其董事會之全部決議案必須經由其三分之二成員批准。於截至二零零八年十二月三十一日止年度，本集團收購新華在線額外37.5%權益。就此，合營協議之條款已於二零零八年十一月二十四日作出修訂，據此本集團獲權控制新華在線董事會之整個組合。因此，新華在線自二零零八年十一月二十四日起已被入賬列作本集團之一間附屬公司。

董事認為，上表所列為主要影響本年度業績，或構成本集團資產及／或負債淨值之主要部份之附屬公司。董事認為，若詳列本公司所有附屬公司，篇幅將過於冗長。

49. 批核本財務報表

董事會於二零零九年四月八日批核並授權刊發本財務報表。

Schedule of Major Properties

主要物業概覽

31 December 2008 二零零八年十二月三十一日

Address 地址	Lot No. 地段編號	Use 用途	Approx. gross floor area 總樓面 面積約數 (square feet) (平方呎)	Group's interest 集團 所佔權益 %	Lease expiry 租約屆 滿年期	Main occupants 主要佔用者
(I) PROPERTIES HELD FOR OWNER OCCUPATION: 持作自用之物業：						
<i>Located in Hong Kong</i> 位於香港						
1. Rooms 1401-06, 14/F, Car Po Commercial Building, Nos. 37-43 Pottinger Street, Central. 中環 砵典乍街37-43號 嘉寶商業大廈 14樓1401-06室	Inland Lot No. 2 內地段2號	Commercial 商業	4,279	100	2842	Flash Bright Development Limited 亮馳發展有限公司
2. 7 Chun Cheong Street, Tseung Kwan O. Industrial Estate, Tseung Kwan O. 將軍澳 將軍澳工業邨 駿昌街7號	Lot No. 39 地段39號	Industrial 工業	156,798	100	2047	Premier Printing Group Limited 出版之友印務 集團有限公司
<i>Located in Mainland China</i> 位於中國內地						
3. Unit 8E, Lan Yuan Mansion, Beijing Jindao Garden, No. 1 Xibahe Nan Road, Chaoyang District, Beijing, Hebei Province. 河北省北京市朝陽區 西貝河南路1號 北京金島花園 蘭苑樓8E室	N/A 不適用	Residential 住宅	1,132	100	2064	Sing Tao News Corporation Limited 星島新聞集團 有限公司
4. Units 501 and 203, 4/F, The Spaces International Centre, No. 8 Dongdaqiao Road, Chaoyang District, Beijing. 北京市朝陽區 東大橋路8號院1號樓 尚都國際中心 4樓501室及203室	N/A 不適用	Commercial 商業	10,064	100	2052	Sing Tao News Corporation Limited 星島新聞集團 有限公司

Schedule of Major Properties

主要物業概覽

31 December 2008 二零零八年十二月三十一日

Address	Lot No.	Use	Approx. gross floor area 總樓面 面積約數 (square feet) (平方呎)	Group's interest 集團 所佔權益 %	Lease expiry 租約屆 滿年期	Main occupants 主要佔用者
(I) PROPERTIES HELD FOR OWNER OCCUPATION: <i>(continued)</i> 持作自用之物業：(續)						
<i>Located in the United States of America</i> 位於美國						
5. 215 Littlefield Avenue, South San Francisco.	Lot 7 Block 4	Industrial 工業	14,900	100	Freehold interest 永久權益	Sing Tao Newspapers San Francisco Ltd.
6. 188 Lafayette Street, New York.	Lot 40 Block 473	Industrial 工業	16,200	100	Freehold interest 永久權益	Sing Tao Newspapers New York Ltd.
7. 17059 Green Drive, City of Industry, Los Angeles.	Tract No. 26265 Lot 7	Industrial 工業	63,500	100	Freehold interest 永久權益	Sing Tao Newspapers Los Angeles Ltd.
(II) INVESTMENT PROPERTIES: 投資物業：						
<i>Located in Hong Kong</i> 位於香港						
1. Rooms 1305-06, 13/F, Car Po Commercial Building, No.37-43 Pottinger Street, Central. 中環 砵典乍街37-43號 嘉寶商業大廈 13樓1305-06室	Inland Lot No. 2 內地段2號	Commercial 商業	1,632	100	2842 (long term) (長年期)	Independent third parties 獨立第三方
2. Room 1504, 15/F, Car Po Commercial Building, No.37-43 Pottinger Street, Central. 中環 砵典乍街37-43號 嘉寶商業大廈 15樓1504室	Inland Lot No. 2 內地段2號	Commercial 商業	471	100	2842 (long term) (長年期)	Vacant 空置

Schedule of Major Properties

主要物業概覽

31 December 2008 二零零八年十二月三十一日

Address	Lot No.	Use	Approx. gross floor area 總樓面 面積約數 (square feet) (平方呎)	Group's interest 集團 所佔權益 %	Lease expiry 租約屆 滿年期	Main occupants	
地址	地段編號	用途				主要佔用者	
(II) INVESTMENT PROPERTIES: <i>(continued)</i> 投資物業：(續)							
<i>Located in Canada</i> 位於加拿大							
3.	411-417 Dundas Street West, Toronto, Ontario.	Part of lots 6 and 7 Plan D-116	Commercial 商業	23,000	100	Freehold interest 永久權益	Sing Tao (Canada) Limited

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

Address	Use	Site area	Gross floor area	Development progress	Estimated completion date	Attributable interest of the Group
地址	用途	地盤面積 (square meter) (平方米)	總樓面面積 (square meter) (平方米)	發展進度	估計落成 日期	本集團應佔 權益 %
<i>Located in Mainland China</i> 位於中國內地						
No. 35, Shangdi East Road, Shangdi Information Industry Base, Haidian District, Beijing. 北京市海淀區 上地信息產業基地 上地東路35號	Under assessment 評估中	11,813	23,626	Planing stage 規劃階段	–	19.95

Five Year Financial Summary

五年財務概要

A summary of the published results and of the assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

本集團過去五個財政年度之已刊發業績、資產及負債以及少數股東權益概要乃摘錄自已刊發經審核財務報表如下。

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2008 二零零八年	2007 二零零七年	2006 二零零六年	2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	2,432,780	2,254,223	1,974,394	1,824,522	1,441,070
Profit/(loss) for the year	本年度溢利/(虧損)	(142,014)	159,617	178,142	220,773	151
Attributable to:	以下人士應佔：					
Equity holders of the Company	本公司股權持有人	(141,984)	159,617	178,142	220,773	776
Minority interests	少數股東權益	(30)	-	-	-	(625)
		(142,014)	159,617	178,142	220,773	151

ASSETS, LIABILITIES AND MINORITY INTERESTS

資產、負債及少數股東權益

		2008 二零零八年	2007 二零零七年	2006 二零零六年	2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	資產總值	2,097,652	2,540,343	2,123,339	1,911,217	1,587,965
Total liabilities	負債總值	(570,101)	(869,084)	(560,664)	(457,129)	(474,747)
Minority interests	少數股東權益	(43,225)	-	-	-	-
		1,484,326	1,671,259	1,562,675	1,454,088	1,113,218

星島 SING TAO
新聞集團

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