

Notes to Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

1. CORPORATE INFORMATION

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

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

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

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

2.1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which also include 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, 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.

1. 公司資料

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

本集團年內從事之主要業務如下：

- 媒體
- 人力資本管理
- 物業持有
- 攝影器材貿易
- 投資控股

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

2.1. 編製之基準

財務報表乃根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）（亦包括香港會計準則（「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、樓宇、衍生性金融工具及若干投資乃按公平值計算。本財務報表以港元（「港元」）呈列，除另有註明者外，所有數值均四捨五入至千位數。

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2.1. BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2006. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

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

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

2.1. 編製之基準 (續)

綜合賬目之基準

綜合財務報表乃將本公司及其附屬公司截至二零零六年十二月三十一日止年度之財務報表綜合計算。附屬公司之業績乃由購入日期(即本集團獲取控制權之日)開始作綜合計算，並繼續綜合入賬直至失去有關控制權之日為止。本集團內各公司間之重大交易及結餘均在綜合計算賬目時對銷。

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。

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

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

HKAS 21 Amendment	Net Investment in a Foreign Operation
HKAS 39 & HKFRS 4 Amendments	Financial Guarantee Contracts
HKAS 39 Amendment	Cash Flow Hedge Accounting of Forecast Intragroup Transactions
HKAS 39 Amendment	The Fair Value Option
HK(IFRIC)-Int 4	Determining whether an Arrangement contains a Lease

The principal changes in accounting policies are as follows:

(a) HKAS 21 The Effects of Changes in Foreign Exchange Rates

Upon the adoption of the HKAS 21 Amendment regarding a net investment in a foreign operation, all exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised in a separate component of equity in the consolidated financial statements irrespective of the currency in which the monetary item is denominated. This change has had no material impact on these financial statements as at 31 December 2006 or 31 December 2005.

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下列新訂及經修訂香港財務報告準則。除若干情況引起之新訂及經修訂會計政策及額外批露，採納該等新訂及經修訂之準則及詮釋對此等財務報表並無重大影響。

香港會計準則第21號(修訂本)	境外業務投資淨額
香港會計準則第39號及香港財務報告準則第4號(修訂本)	財務擔保合約
香港會計準則第39號(修訂本)	預測集團內部交易之現金流量對沖會計處理法
香港會計準則第39號(修訂本)	公平值之選擇
香港(國際財務報告詮釋委員會)－詮釋第4號	釐定一項安排是否包括租賃

會計政策之主要變動如下：

(a) 香港會計準則第21號「外匯匯率變動之影響」

採納香港會計準則第21號(修訂本)有關境外業務投資淨額後，所有由貨幣項目產生之外匯差額而又構成本集團在境外業務投資淨額，於綜合財務報表被確認為股權之獨立部份，而不論該貨幣項目為何種貨幣。該改變並未對二零零六年十二月三十一日或二零零五年十二月三十一日之財務報表構成重大影響。

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

(b) HKAS 39 Financial Instruments: Recognition and Measurement

(i) Amendment for financial guarantee contracts

This amendment has revised the scope of HKAS 39 to require financial guarantee contracts issued that are not considered insurance contracts, to be recognised initially at fair value and to be remeasured at the higher of the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue. The adoption of this amendment has had no material impact on these financial statements.

(ii) Amendment for the fair value option

This amendment has changed the definition of a financial instrument classified as fair value through profit or loss and has restricted the use of the option to designate any financial asset or any financial liability to be measured at fair value through the income statement. The Group had not previously used this option, and hence the amendment has had no effect on the financial statements.

(iii) Amendment for cash flow hedge accounting of forecast intragroup transactions

This amendment has revised HKAS 39 to permit the foreign currency risk of a highly probable intragroup forecast transaction to qualify as a hedged item in a cash flow hedge, provided that the transaction is denominated in a currency other than the functional currency of the entity entering into that transaction and that the foreign currency risk will affect the consolidated income statement. As the Group currently has no such transactions, the amendment has had 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) 香港會計準則第39號「金融工具：確認及計量」

(i) 財務擔保合約之修訂

該修訂乃修訂香港會計準則第39號之範圍，規定所發出不被認為是保險合約之財務擔保合約，初步按公平值確認，並其後按根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之金額，與初步確認之金額減(如適用)根據香港會計準則第18號「收益」所確認之累計攤銷之金額，以兩者中較高者重新計量。採納該修訂對此等財務報表並無重大影響。

(ii) 公平值之選擇之修訂

該修訂改變了按公平值列入損益表之金融工具之定義，並限制了使用選擇權指定任何金融資產或金融負債須透過收益表以公平值計量。本集團以往並無使用此選擇權，因此該修訂對財務報表並無影響。

(iii) 預測集團內部交易之現金流量對沖會計處理法之修訂

該修訂乃修訂香港會計準則第39號，如一項可能性很高之預期集團內部交易為以訂立該交易之實體之功能貨幣以外之貨幣結算，而且該等外匯風險將影響綜合收益表，則容許該項交易之外匯風險合資格作為一項現金流量對沖之對沖項目。由於本集團現時並無該等交易，此項修訂對此等財務報表並無影響。

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

(c) HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease

The Group has adopted this interpretation as of 1 January 2006, which provides guidance in determining whether arrangements contain a lease to which lease accounting must be applied. This interpretation has had no material impact on these financial statements.

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

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

HKAS 1 Amendment	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HKFRS 8	Operating Segments
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions
HK(IFRIC)-Int 12	Service Concession Arrangement

2.2. 新訂及經修訂之香港財務報告準則之影響 (續)

(c) 香港(國際財務報告詮釋委員會)詮釋第4號「釐定一項安排是否包含租賃」

本集團已於二零零六年一月一日採納該詮釋，該詮釋提供在釐定一項安排是否包含必須應用租賃會計法之租賃之指引。該詮釋對此等財務報表而言並無重大影響。

2.3. 已頒佈但尚未生效之香港財務報告準則之影響

本集團並無應用下列已頒佈但未生效之新訂及經修訂香港財務報告準則。

香港會計準則第1號(修訂本)	資本披露
香港財務報告準則第7號	金融工具：披露
香港財務報告準則第8號	經營分類
香港(國際財務報告詮釋委員會) – 詮釋第7號	根據香港會計準則第29號惡性通貨膨脹經濟中之財務報告應用重列法
香港(國際財務報告詮釋委員會) – 詮釋第8號	香港財務報告準則第2號之範圍
香港(國際財務報告詮釋委員會) – 詮釋第9號	重新評估嵌入衍生工具
香港(國際財務報告詮釋委員會) – 詮釋第10號	中期財務報告及減值
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 – 集團與庫務股份交易
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

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

The HKAS 1 Amendment shall be applied for annual periods beginning on or after 1 January 2007. The revised standard will affect the disclosures about qualitative information about the Group's objective, policies and processes for managing capital; quantitative data about what the Company regards as capital; and compliance with any capital requirements and the consequences of any non-compliance.

HKFRS 7 shall be applied for annual periods beginning on or after 1 January 2007. The standard requires disclosures that enable users of the financial statements to evaluate the significance of the Group's financial instruments and the nature and extent of risks arising from those financial instruments and also incorporates many of the disclosure requirements of HKAS 32.

HKFRS 8 shall be applied for annual periods beginning on or after 1 January 2009. The standard sets out requirements for disclosure of information about an entity's operating segments and also about the entity's products and services, the geographical areas in which it operates, and its major customers.

HK(IFRIC)-Int 7, HK(IFRIC)-Int 8, HK(IFRIC)-Int 9, HK(IFRIC)-Int 10, HK(IFRIC)-Int 11 and HK(IFRIC)-Int 12 shall be applied for annual periods beginning on or after 1 March 2006, 1 May 2006, 1 June 2006, 1 November 2006, 1 March 2007 and 1 January 2008, respectively.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of the HKAS 1 Amendment, HKFRS 7 and HKFRS 8 may result in new or amended disclosures, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial positions.

2.3. 已頒佈但尚未生效之香港財務報告準則之 影響 (續)

香港會計準則第1號修訂本須應用於二零零七年一月一日或之後開始之年度期間。經修訂準則將影響有關本集團管理資金之目標、政策及程序之定性資料以及本公司視作資本之定量數據，以及遵守任何資本規定及任何不遵守後果之披露事項。

香港財務報告準則第7號須應用於二零零七年一月一日或之後開始之年度期間。該準則要求披露能使財務報表使用者能夠評估本集團之金融工具之重要性以及該等金融工具所產生風險之性質和程度，該準則亦包括很多香港會計準則第32號之披露要求。

香港財務報告準則第8號須應用於二零零九年一月一日或之後開始之年度期間。該準則載列披露關於一間公司之經營分類及同時關於公司之產品及服務、其經營之區域及其主要客戶之資料之要求。

香港(國際財務報告詮釋委員會)－詮釋第7號、香港(國際財務報告詮釋委員會)－詮釋第8號、香港(國際財務報告詮釋委員會)－詮釋第9號、香港(國際財務報告詮釋委員會)－詮釋第10號、香港(國際財務報告詮釋委員會)－詮釋第11號及香港(國際財務報告詮釋委員會)－詮釋第12號已分別應用於二零零六年三月一日、二零零六年五月一日、二零零六年六月一日、二零零六年十一月一日、二零零七年三月一日及二零零八年一月一日或之後開始之年度期間。

本集團正評估首次應用該等新訂及經修訂香港財務報告準則之影響。截至目前為止，本集團確認採納香港會計準則第1號修訂本、香港財務報告準則第7號及香港財務報告準則第8號可能需要披露新資料或修訂披露資料，然而該等新訂及經修訂香港財務報告準則嚴重影響本集團之營運業績及財務狀況之機會不大。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

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

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

Joint ventures

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

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

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (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 share of the post-acquisition results and reserves of jointly-controlled entities is included in the consolidated income statement and consolidated reserves, respectively. 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. Goodwill arising from the acquisition of jointly-controlled entities, which was not previously eliminated or recognised in the consolidated reserves, is included as part of the Group's interests in jointly-controlled entities.

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 share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. 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. Goodwill arising from the acquisition of associates, which was not previously eliminated or recognised in the consolidated reserves, is included as part of the Group's interests in associates.

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。收購共同控制公司所產生而先前並無在綜合儲備內抵銷或確認之商譽，會包括在本集團於共同控制公司之權益之一部份。

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。收購聯營公司所產生而先前並無在綜合儲備內抵銷或確認之商譽，會包括在本集團於聯營公司之權益之一部份。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Goodwill

Goodwill arising on the acquisition of subsidiaries, associates and jointly-controlled entities 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. In the case of associates and jointly-controlled entities, goodwill is included in the carrying amount thereof, rather than as a separately identified asset on the consolidated balance sheet.

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.

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. Each unit or group of units to which the goodwill is so allocated:

- represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and
- is not larger than a segment based on either the Group's primary or the Group's secondary reporting format determined in accordance with HKAS 14 "Segment Reporting".

2.4. 主要會計政策概要 (續)

商譽

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

協議日期為二零零五年一月一日或之後之收購之商譽

收購產生之商譽在綜合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。倘為聯營公司及共同控制公司，商譽乃計入有關之賬面值，而非在綜合資產負債表中獨立列為可識別資產。

商譽之賬面值將每年作減值檢討，倘有事件或情況變化顯示賬面值可能出現減值跡象，則更頻密地作減值檢討。

就減值測試而言，業務合併中購入之商譽乃由收購日期起，被分配到預期將從合併之協同效應中受益之本集團各有關賺取現金單位或賺取現金單位之組別，不論本集團之其他資產或負債是否被分配至該等單位或單位組別。所分配商譽之各單位或單位組別如下：

- 代表本集團基於內部管理之目的所記錄之商譽之最低水準；及
- 不大於基於香港會計準則第14號「分部報告」決定之本集團之主要或次要報告格式基礎上之分類。

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31 December 2006 二零零六年十二月三十一日

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

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

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.

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.

An impairment loss recognised for goodwill is not reversed in a subsequent period.

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.

2.4. 主要會計政策概要 (續)

商譽 (續)

協議日期為二零零五年一月一日或之後之收購之商譽 (續)

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。

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。

商譽之已確認減值虧損不會在期後撥回。

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 (「會計實務準則第30號」) 「業務合併」前，就收購所產生之商譽在收購之年度在綜合保留溢利中撇銷。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。

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財務報表附註

31 December 2006 二零零六年十二月三十一日

2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, associates and jointly-controlled entities (previously referred to as negative goodwill), after reassessment, is recognised immediately in the income statement.

The excess for the associates and jointly-controlled entities is included in the Group's share of the associates' and jointly-controlled entities' profit or loss in the period in which the investments are acquired.

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 calculated as 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)

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、聯營公司及共同控制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。

聯營公司及共同控制公司之差額,於購入投資之期間,計入本集團分佔聯營公司及共同控制公司之盈虧。

非金融資產(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、金融資產、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。

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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 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, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

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

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

2.4. 主要會計政策概要 (續)

非金融資產(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(商譽及若干金融資產除外)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) 一方為上文(a)或(d)項之任何人士之家族成員之近親；
- (f) 一方為由上文(d)或(e)項之任何人士直接或間接控制、共同控制或行使重大影響公司或擁有其重大投票權之公司；或

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Related parties (continued)

- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

Property, plant and equipment and depreciation

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

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

2.4. 主要會計政策概要 (續)

關連人士 (續)

- (g) 一方為本集團或作為本集團關連人士之任何公司之僱員之福利而設之離職後福利計劃。

物業、廠房及設備及折舊

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

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

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 depreciation method are reviewed, and adjusted if appropriate, at each balance sheet date.

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

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4. 主要會計政策概要 (續)

物業、廠房及設備及折舊 (續)

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

永久業權土地	無
租賃土地及樓宇	按租賃期及2%至5%之較短者
樓宇(永久業權)	2%至5%
租賃物業裝修	按租賃期及20%至33%之較短者
傢俬、裝置及設備	10%至30%
汽車	20%

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。

在建工程指興建中之樓宇，乃按成本扣減任何減值虧損列賬，且並無折舊。成本包括建築期內之直接建築成本，在建工程將於竣工及可供使用時重新分類至物業、廠房及設備項目之合適類別中。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investment properties

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

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

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

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

Intangible assets (other than goodwill)

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

2.4. 主要會計政策概要 (續)

投資物業

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

投資物業之公平值之變動所產生之盈虧，計入所產生年度之收益表。

報廢或出售投資物業之任何盈虧，在報廢或出售年度在收益表中確認。

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

無形資產(商譽除外)

無形資產之可使用年期評估為有限或無限。年期有限之無形資產於可使用年內攤銷，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。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

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

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

Leases

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

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

2.4. 主要會計政策概要 (續)

無形資產(商譽除外) (續)

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

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

租賃

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

透過融資性質之租購合約之資產，以財務租賃形式入賬，但於估計可使用期間折舊。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

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

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

Investments and other financial assets

Financial assets in the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group considers whether a contract contains an embedded derivative when the Group first becomes a party to it. The embedded derivatives are separated from the host contract which is not measured at fair value through profit or loss when the analysis shows that the economic characteristics and risks of embedded derivatives are not closely related to those of the host 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.

2.4. 主要會計政策概要 (續)

租賃 (續)

經營租約乃指資產擁有權所涉之絕大部份回報及風險仍屬於出租者之租約。倘本集團為出租者，本集團根據經營租約所租賃之資產乃計入非流動資產，經營租約之應收租金乃於租約期內以直線法形式計入收益表。倘本集團為承租者，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。

投資及其他金融資產

香港會計準則第39號範疇下之金融資產，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金融資產(如適用)。金融資產初步確認時以公平值計算，另加(倘為透過損益而非以公平值列賬之投資)直接應佔交易成本。本集團首次訂立某項合約時，會考慮該合約當中是否有嵌入衍生工具。若分析顯示時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，則嵌入衍生工具與並非按公平值記入損益賬中之主體合約分開處理。

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

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.

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. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fee that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

2.4. 主要會計政策概要 (續)

投資及其他金融資產 (續)

所有定期購買或出售金融資產乃按交易日(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金融資產，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金融資產。倘購入金融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)亦分類為持作買賣金融資產，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。

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金融資產。此等資產以利用實際利率法按攤銷成本入賬。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。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investments and other financial assets (continued)

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.

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.

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.

2.4. 主要會計政策概要 (續)

投資及其他金融資產 (續)

可供出售金融資產

可供出售金融資產指上市及非上市股本之非衍生金融資產及可供出售或並未分類為其他兩類之債務證券。初步確認可供出售金融資產以公平值計量，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。

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。

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、貼現現金流量分析以及期權定價模式及其他估值模式。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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

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. 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)

金融資產減值

本集團於各結算日評估有否任何客觀證據顯示金融資產或金融資產組別出現減值。

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金融資產原本實際利率（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。

本集團會首先評估金額重大之個別金融資產有否出現客觀之減值證據，並個別或整體地評估金額不重大之個別金融資產。若本集團確定被評估之個別金融資產並沒有存在減值（不論是否重大）之客觀證據，則需將該資產包含於信貸風險特徵相若之組合中，以作出組合評估。組合減值評估並不包括已被個別評估為需減值或需繼續減值之資產。

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，則於撥回之前確認減值虧損。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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財務報表附註

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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 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) 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 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) 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 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. 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)

金融資產減值 (續)

以攤銷成本列賬之資產 (續)

就應收賬款而言，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)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金融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。

可供出售之金融資產

倘可供出售之金融資產減值，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。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)

不再確認之金融資產

金融資產(或倘適用,作為金融資產或類似金融資產組別之一部份)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, an amount due to a jointly-controlled entity, 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.

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.

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.

2.4. 主要會計政策概要 (續)

按攤銷成本計算之金融負債(包括計息借款)

金融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。

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金融負債

按公平值記入損益賬之金融負債包括持作買賣之金融負債。

倘購入金融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。

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金融負債，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。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial guarantee contracts

Financial guarantee contracts in the scope of HKAS 39 are accounted for as financial liabilities. A financial guarantee contract is recognised initially at its fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial guarantee contract, except when such contract is recognised at fair value through profit or loss. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 *Revenue*.

Derecognition of financial liabilities

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

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

Derivative financial instruments

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

2.4. 主要會計政策概要 (續)

財務擔保合約

香港會計準則第39號範圍內之財務擔保合約乃列作金融負債處理。財務擔保合約初步以其公平值加收購或發行財務擔保合約直接應佔之交易成本確認，惟倘有關合約乃按公平值記入損益賬者則除外。於初步確認後，本集團將以下列兩項之較高者計量財務擔保合約：(i)根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之金額；及(ii)初步確認之金額減(如適用)根據香港會計準則第18號「收益」所確認之累計攤銷之金額。

不再確認金融負債

倘負債下之責任獲履行或註銷或屆滿，金融負債不再確認。

當現有金融負債被同一貸款人以明顯不同之條款提供之另一金融負債取代，或現有負債之條款大幅修訂，例如交換或修訂，則被視為不再確認原負債而確認新負債，而相關之賬面金額之差額，在收益表中確認。

衍生性金融工具

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments (continued)

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. The fair values of currency and commodity options are determined by option pricing models. The fair values of equity and commodity contracts are determined with reference to the fair values quoted by investment bankers.

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 which are readily convertible into known amounts of cash and which 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.

2.4. 主要會計政策概要 (續)

衍生性金融工具 (續)

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。貨幣及商品期權之公平值按期權定價模式釐訂。股權及商品合約之公平值參照投資銀行所報公平值釐訂。

存貨

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

現金及現金等值項目

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Cash and cash equivalents (continued)

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.

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.

2.4. 主要會計政策概要 (續)

現金及現金等值項目 (續)

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)。

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。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Income tax (continued)

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.

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.

2.4. 主要會計政策概要 (續)

所得稅 (續)

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。

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。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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.

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 are published or broadcasted;
- (b) circulation income, when the newspapers and magazines are 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;

2.4. 主要會計政策概要 (續)

所得稅 (續)

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。

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；

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

- (d) rental income, on a time proportion basis over the lease terms;
- (e) from the rendering of services, when the services are rendered;
- (f) interest and investment income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial assets;
- (g) securities transactions are accounted for on the trade date;
- (h) declaration subsidy income, when the relevant products have been sold to the customers; and
- (i) dividend income, when the shareholders' right to receive payment has been established.

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").

2.4. 主要會計政策概要 (續)

收入確認 (續)

- (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金融資產賬面淨值之利率；
- (g) 證券交易乃於交易日入賬；
- (h) 報關資助收入於有關產品售予客戶後入賬；及
- (i) 股息收入於股東獲得收款之權利確立時入賬。

僱員福利

以股份為基礎之付款之交易

本公司設有一項購股權計劃，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」）。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Share-based payment transactions (continued)

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, further details of which are given in note 33 to the financial statements. 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 (續)

以股份為基礎之付款之交易 (續)

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，詳情載於財務報表附註33。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鈎之條件（「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.

Employment Ordinance long service payments

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance and the relevant labour laws of the respective countries in which the overseas subsidiaries operate in the event of the termination of their employment. The Group is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Hong Kong Employment Ordinance and the relevant labour laws.

A provision is recognised in respect of the probable future long service payments expected to be made. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their service to the Group to the balance sheet date.

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之前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。

僱傭條例之長期服務金

本集團部份僱員已服務滿指定年期，根據香港《僱傭條例》以及海外所屬公司經營所在國家之有關勞工法例合資格於終止聘用時獲取長期服務金。當終止聘用符合僱傭條例及有關勞工法例及有關勞工法例之規定時，則本集團須作出該等繳款。

本集團已就預期未來或需支付之長期服務金作出撥備。撥備乃根據僱員截至結算日向本集團提供服務所賺取之服務金之最佳估計。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Pension schemes and other retirement benefits

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

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

Borrowing costs

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

2.4. 主要會計政策概要 (續)

僱員福利 (續)

退休福利計劃及其他退休福利

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

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

借貸成本

借貸成本於產生之期間在收益表內確認為開支。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Dividends

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

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

Foreign currencies

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

2.4. 主要會計政策概要 (續)

股息

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

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

外幣

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The functional currencies of certain subsidiaries, jointly-controlled entities and associates are currencies other than the Hong Kong dollar. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at 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 a separate component of equity (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.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgements

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

Operating lease commitments – Group as lessor

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

2.4. 主要會計政策概要 (續)

外幣 (續)

若干附屬公司、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股權獨立項目（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。

3. 重大會計判斷及估計

判斷

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

經營租約承擔 – 本集團作為出租人

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

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Classification between investment properties and owner-occupied properties

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

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

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

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.

3. 重大會計判斷及估計 (續)

判斷 (續)

投資物業及業主自用物業間之分類

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

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

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

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。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

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

Impairment of available-for-sale financial assets

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

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 2006 was HK\$3,820,000 (2005: HK\$1,820,000). The amount of unrecognised tax losses at 31 December 2006 was approximately HK\$751,170,000 (2005: approximately HK\$829,320,000). Further details are contained in note 31 to the financial statements.

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

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

3. 重大會計判斷及估計 (續)

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：

可供出售金融資產減值

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

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。於二零零六年十二月三十一日，與已確認稅項虧損相關之遞延稅項資產之賬面值為3,820,000港元（二零零五年：1,820,000港元）。於二零零六年十二月三十一日未予確認之稅項虧損數額約為751,170,000港元（二零零五年：約829,320,000港元）。有關進一步詳情載於財務報表附註31。

無形資產（商譽除外）之估計可使用年期

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

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Impairment of trade and other receivables

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

Provision for long service payments

The Group provides for probable future long service payments expected to be made to employees under the Hong Kong Employment Ordinance and the relevant labour laws of the respective countries in which the Group's overseas subsidiaries operate. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their services to the Group to the balance sheet date.

Impairment of assets

The Group determines whether an asset is impaired at least on an annual basis. This requires an estimation of the value in use of the asset. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the asset and also to 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)

貿易及其他應收款項減值

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

長期服務金撥備

本集團就預期根據香港僱傭條例，以及本集團各海外附屬公司經營所在國家之有關勞工法例日後可能支付僱員之長期服務金計提撥備。有關撥備按僱員向本集團提供服務至結算日止日後可能賺取之款項之最佳估計為基準而計算。

資產減值

本集團每年檢討釐定資產有否減值。此舉需要估計資產使用價值。估計使用價值時，本集團需要估計資產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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4. SEGMENT INFORMATION

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

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

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

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

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

4. 分類資料

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

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

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

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

分類業務相互間之銷售與轉讓會參考與第三方進行銷售當時之市場售價而釐定。

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31 December 2006 二零零六年十二月三十一日

4. SEGMENT INFORMATION (continued)

(a) Business segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments for the years ended 31 December 2006 and 2005.

4. 分類資料 (續)

(a) 業務分類

下表呈列本集團截至二零零六年及二零零五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	
		2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	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	向外客戶銷售	1,468,955	1,358,829	492,950	454,235	12,489	11,458	-	-	1,974,394	1,824,522
Intersegment sales	分類業務間之銷售	13,474	8,532	-	-	93,417	79,643	(106,891)	(88,175)	-	-
Other income and gains	其他收入及收益	7,981	475	11,106	5,459	62,876	9,105	-	-	81,963	15,039
Intersegment other income	分類業務間之其他收入	4	3,417	-	-	964	2,010	(968)	(5,427)	-	-
Total	總計	1,490,414	1,371,253	504,056	459,694	169,746	102,216	(107,859)	(93,602)	2,056,357	1,839,561
Segment results	分類業績	16,241*	13,136*	14,175*	6,203*	27,490*	(39,713)*			57,906	(20,374)
Interest and dividend income	利息及股息收入									20,761	18,614
Unallocated gains, net	未分類收益淨額									81,957	20,358
Reversal of impairment of a loan receivable	撥回一筆應收貸款減值									57,416	-
Head office relocation expenses	總辦事處搬遷開支									(12,540)	-
Gain on disposal of a property	出售一項物業之收益									-	185,830
Gain on waiver of a payable	豁免一筆應付款項之收益									-	24,112
Finance costs	融資成本									(3,679)	(2,953)
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	22,201*	13,322*	-*	-*	(36,515)*	(23,889)*			(14,314)	(10,567)
Associates	聯營公司	-*	-*	-*	-*	(10)*	(10)*			(10)	(10)
Reversal of impairment of an amount due from a jointly-controlled entity	撥回應收一間共同控制公司款項減值	5,866*	2,318*	-*	-*	-*	-*			5,866	2,318
Impairment of an amount due from a jointly-controlled entity	應收一間共同控制公司款項減值	-*	-*	-*	-*	(2,988)*	(3,719)*			(2,988)	(3,719)
Gain on disposal of an associate	出售一間聯營公司之收益	-*	-*	-*	-*	-*	282*			-	282
Profit before tax	除稅前溢利									190,375	213,891
Tax	稅項									(12,233)	6,882
Profit for the year	本年度溢利									178,142	220,773
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(包括該等金額)	44,308	28,776	14,175	6,203	(12,023)	(67,049)				

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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	
		2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
		二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年
		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
Segment assets	分類資產	779,753	696,716	117,000	131,161	935,326	793,715	-	-	1,832,079	1,621,592
Interests in jointly-controlled entities	於共同控制公司之權益	215,793	214,909	-	-	16,837	53,269	-	-	232,630	268,178
Loan to a jointly-controlled entity	貸款予一間共同控制公司	-	-	-	-	12,604	12,153	-	-	12,604	12,153
Interests in associates	於聯營公司之權益	12	3	-	-	38,997	(3)	-	-	39,009	-
Unallocated assets	未分類資產									7,017	9,294
Total assets	資產總值									2,123,339	1,911,217
Segment liabilities	分類負債	232,278	217,114	48,419	88,455	169,630	54,835	-	-	450,327	360,404
Unallocated liabilities	未分類負債									110,337	96,725
Total liabilities	負債總值									560,664	457,129
Other segment information:	其他分類資料:										
Capital expenditure	資本開支	13,363	57,947	351	277	70,179	20,812	-	-	83,893	79,036
Depreciation and amortisation	折舊及攤銷	19,982	16,861	314	348	16,970	24,562	-	-	37,266	41,771
Impairment losses on available-for-sale investments recognised in the income statement	已於收益表內確認有關可供出售投資之減值虧損	-	-	-	-	-	2,633	-	-	-	2,633
Other non-cash expenses	其他非現金開支	2,805	6,260	290	-	389	1,948	-	-	3,484	8,208
Revaluation surplus, net	重估盈餘淨額	(398)	-	(1,146)	-	(395)	(841)	-	-	(1,939)	(841)
Surpluses on revaluation recognised directly in equity, net of deferred tax	直接於權益確認之重估盈餘，扣除遞延稅項	(2,649)	-	-	-	(561)	(2,334)	-	-	(3,210)	(2,334)
Gain on strike-off of subsidiaries	刪除附屬公司之收益	-	-	-	-	-	(229)	-	-	-	(229)

Notes to Financial Statements

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31 December 2006 二零零六年十二月三十一日

4. SEGMENT INFORMATION (continued)

(b) Geographical segments

The following table presents revenue and certain asset and expenditure information for the Group's geographical segments for the years ended 31 December 2006 and 2005.

4. 分類資料 (續)

(b) 地區分類

下表呈列本集團截至二零零六年及二零零五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。

	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	
	2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年
	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
		(Restated) (重列)								(Restated) (重列)
Segment revenue: 分類收入:										
Sales to external customers 向外界客戶銷售	1,412,811	1,291,551	449,214	420,306	112,369	112,665	-	-	1,974,394	1,824,522
Other segment information: 其他分類資料:										
Segment assets 分類資產	1,613,962	1,446,605	414,249	382,571	88,111	72,747	-	-	2,116,322	1,901,923
Capital expenditure 資本開支	70,885	21,520	12,223	56,721	785	795	-	-	83,893	79,036

Notes to Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

5. REVENUE, OTHER INCOME AND GAINS

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

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

5. 收入、其他收入及收益

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

收入、其他收入及收益之分析如下：

		2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收入		
Advertising income	廣告收入	1,106,189	989,540
Circulation income	發行收入	302,912	304,719
Radio broadcasting advertising income	電台廣播廣告收入	21,325	20,655
Sales of photographic products	銷售攝影器材產品	492,155	451,207
Gross rental income	租金收入總額	4,013	5,429
Others	其他	47,800	52,972
		1,974,394	1,824,522
Other income	其他收入		
Bank interest income	銀行利息收入	13,857	14,029
Interest income from a jointly-controlled entity	來自一間共同控制公司之利息收入	515	620
Investment income	投資收入	23,239	9,305
Dividend income from an unlisted investment	來自一項非上市投資之股息收入	1,053	1,058
Dividend income from listed investments	來自上市投資之股息收入	5,336	2,907
Declaration subsidy income	報關資助收入	11,123	5,343
Others	其他	12,481	162
		67,604	33,424
Gains	收益		
Gain on disposal of financial assets at fair value through profit or loss, net	出售按公平值記入損益賬之財務資產收益淨額	86,084	15,179
Fair value gains, net:	公平值收益淨額：		
Financial assets at fair value through profit or loss	按公平值記入損益賬之財務資產	15,764	11,454
Gain on strike-off of subsidiaries	刪除附屬公司之收益	-	229
Exchange gains, net	匯兌收益淨額	35,120	-
		136,968	26,862
Other income and gains	其他收入及收益	204,572	60,286

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財務報表附註

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6. REVERSAL OF IMPAIRMENT OF A LOAN RECEIVABLE/GAIN ON WAIVER OF A PAYABLE

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

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

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

6. 撥回一筆應收貸款減值／豁免一筆應付款項之收益

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

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

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

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6. REVERSAL OF IMPAIRMENT OF A LOAN RECEIVABLE/GAIN ON WAIVER OF A PAYABLE (continued)

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

During the year ended 31 December 2006, the loan granted to Sanlian Group of HK\$57,416,000, which was fully impaired as at 31 December 2005, has been reclassified from pledged time deposits to a loan receivable. In addition, during the second half of 2006, the Group received full repayment in cash from Sanlian Group. Since the Loan has been fully settled, the prior year's impairment of the Loan of HK\$57 million (RMB60 million) was credited to the income statement as a gain on reversal of impairment for the year ended 31 December 2006.

7. FINANCE COSTS

6. 撥回一筆應收貸款減值／豁免一筆應付款項之收益 (續)

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

於截至二零零六年十二月三十一日止年度內，向三聯集團批出之貸款57,416,000港元(於二零零五年十二月三十一日已全數進行減值)，已由已抵押定期存款重新分類為一筆應收貸款。此外，於二零零六年下半年內，本集團收到三聯集團之全部現金還款。由於貸款已全數清還，去年貸款減值57,000,000港元(人民幣60,000,000元)已計入截至二零零六年十二月三十一日止年度之收益表，作為撥回減值之一筆收益入賬。

7. 融資成本

		Group 本集團	
		2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元
Interest on a bank loan 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	404	669
Interest on other loans wholly repayable within five years	須於五年內悉數償還之其他貸款之利息	3,199	2,174
Interest on finance leases	融資租賃利息	76	110
		3,679	2,953

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8. PROFIT BEFORE TAX

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

8. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)下列各項：

		Notes 附註	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Depreciation	折舊	15	36,151	40,602
Revaluation surplus on land and buildings	重估土地及 樓宇盈餘	15	(1,599)	(816)
Changes in fair values of investment properties	投資物業 公平值之變動	16	(340)	(25)
Amortisation of intangible assets*	攤銷無形資產*	17	1,115	1,169
Auditors' remuneration:	核數師酬金：			
Current year	本年度		4,029	3,330
Underprovision in prior years	過往年度撥備不足		111	75
			4,140	3,405
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		36,261	12,272
Other equipment	其他設備		23	35
			36,284	12,307

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8. PROFIT BEFORE TAX (continued)

8. 除稅前溢利 (續)

		Notes 附註	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Employee benefits expense (including directors' remuneration (note 9))	僱員福利開支 (包括董事酬金) (附註9)			
Wages, salaries, allowances and benefits in kind	工資、薪酬、津貼及實物福利		539,729	533,179
Equity-settled share option expenses	股本結算購股權開支		7,135	4,287
Retirement benefits schemes contributions	退休福利計劃供款		20,050	18,853
Less: Forfeited contributions	減：沒收之供款		(463)	(603)
Net retirement benefits schemes contributions**	退休福利計劃供款淨額**		19,587	18,250
Provision/(write-back of provision) for long service payments, net	長期服務金撥備／(撥回)淨額	30	1,451	(152)
Total staff costs	員工成本總額		567,902	555,564
Foreign exchange differences, net	外幣匯兌差額淨額		(35,120)	2,395
Gross rental income	租金收入總額		(4,013)	(5,429)
Less: outgoings	減：開支		3,411	2,037
Net rental income	租金收入淨額		(602)	(3,392)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損		550	516
Write-off of intangible assets	撇銷無形資產		-	445
Net fair value losses on derivative financial instruments - transactions not qualifying as hedges	衍生性金融工具 - 不符合對沖之交易之公平值虧損淨額		19,891	1,673
Loss/(gain) on disposal of available-for-sale investments	出售可供出售投資虧損／(收益)		(19)	1,969
Impairment of available-for-sale investments	可供出售投資減值	21	-	2,633
Impairment of trade receivables	應收賬款減值		3,484	7,871

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

** At 31 December 2006, forfeited contributions available to the Group to reduce its contributions to retirement benefits schemes in future years amounted to approximately HK\$6,000 (2005: HK\$56,000).

* 年內無形資產攤銷計入綜合收益表內「其他開支」內。

** 於二零零六年十二月三十一日，可供本集團於扣減未來年度退休福利計劃供款之沒收供款額為約6,000港元(二零零五年：56,000港元)。

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財務報表附註

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9. DIRECTORS' REMUNERATION

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

9. 董事酬金

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

		Group 本集團	
		2006 二零零六年	2005 二零零五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Fees	袍金	720	708
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	24,154	24,277
Discretionary bonuses	酌情花紅	3,339	2,749
Employee share option benefits	僱員購股權福利	4,153	2,178
Retirement benefits scheme contributions	退休福利計劃供款	74	83
		31,720	29,287
		32,440	29,995

During the year, certain directors were granted share options, in respect of their services rendered to the Group, under the share option scheme of the Company, further details of which are set out in note 33 to the financial statements. The fair value of such options, which has been recognised to the income statement over the vesting period, was determined as at the date of the grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

年內，若干董事根據本公司購股權計劃就其為本集團提供之服務而獲授購股權，其進一步詳情載於財務報表附註33。該等已於歸屬期在收益表中確認之購股權之公平值，乃於授出日期釐訂，而於本年度財務報表內列賬之金額則計入上述董事酬金披露資料中。

Notes to Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

9. DIRECTORS' REMUNERATION (continued)

(a) Independent non-executive directors

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

		Group 本集團	
		2006 二零零六年	2005 二零零五年
		<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	168
Mr. Lee Cho Jat	李祖澤先生	150	90
Dr. Tong Yuk Lun, Paul	唐玉麟博士	-	60
Mr. Tung Chee Chen	董建成先生	80	80
		640	628

There were no other emoluments payable to the independent non-executive directors during the year (2005: 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：

		Group 本集團	
		2006 二零零六年	2005 二零零五年
		<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	168
Mr. Lee Cho Jat	李祖澤先生	150	90
Dr. Tong Yuk Lun, Paul	唐玉麟博士	-	60
Mr. Tung Chee Chen	董建成先生	80	80
		640	628

年內，概無向獨立非執行董事支付其他酬金(二零零五年：無)。

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9. DIRECTORS' REMUNERATION (continued)

9. 董事酬金 (續)

(b) Executive directors and a non-executive director

(b) 執行董事及非執行董事

		Salaries, allowances and benefits in kind 薪金、 津貼及 實物福利	Discretionary bonuses 酌情花紅	Employee share option benefits 僱員購 股權福利	Retirement benefits scheme contributions 退休福利 計劃供款	Total remuneration 酬金總計	
	Fees 袍金						
	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	
2006							
<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	-	1,610	135	247	9	2,001
Mr. Jia Hongping	賈紅平先生	-	931	140	742	-	1,813
Mr. Jim Sui Hing*	詹瑞慶先生*	-	973	-	212	5	1,190
Mr. Lai Ting Yiu	黎廷瑤先生	-	2,401	200	364	12	2,977
Mr. Lau Chung Man, Louis	劉仲文先生	-	2,501	1,250	341	12	4,104
Mr. Lo Wing Hung	盧永雄先生	-	6,331	528	2,030	12	8,901
Mrs. Sy Wong Chor Fong	施黃楚芳女士	-	1,807	453	-	-	2,260
Mr. Yang Yiu Chong, Ronald Jeffrey	楊耀宗先生	-	1,800	150	217	12	2,179
		-	24,154	3,339	4,153	74	31,720
<i>Non-executive director:</i>	<i>非執行董事：</i>						
Mr. Leung Chun Ying	梁振英先生	80	-	-	-	-	80
		80	24,154	3,339	4,153	74	31,800
2005							
<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
Mr. Jia Hongping	賈紅平先生	-	693	115	47	-	855
Mr. Jim Sui Hing	詹瑞慶先生	-	2,460	487	565	12	3,524
Mr. Lai Ting Yiu	黎廷瑤先生	-	2,400	200	364	12	2,976
Mr. Lau Chung Man, Louis	劉仲文先生	-	1,337	183	166	8	1,694
Mr. Lo Wing Hung	盧永雄先生	-	5,553	528	998	12	7,091
Mrs. Sy Wong Chor Fong	施黃楚芳女士	-	1,686	453	-	7	2,146
Mr. Wong Wai Ming	黃偉明先生	-	2,548	-	-	8	2,556
Mr. Yang Yiu Chong, Ronald Jeffrey	楊耀宗先生	-	1,800	300	38	12	2,150
		-	24,277	2,749	2,178	83	29,287
<i>Non-executive director:</i>	<i>非執行董事：</i>						
Mr. Leung Chun Ying	梁振英先生	80	-	-	-	-	80
		80	24,277	2,749	2,178	83	29,367

There was no arrangement under which a director waived or agreed to waive any remuneration (2005: Nil).

概無董事放棄或同意放棄任何酬金之安排 (二零零五年：無)。

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

* 詹瑞慶先生於二零零六年五月十七日退任為執行董事，惟仍是本集團之僱員。

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10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2005: two) directors, details of whose remuneration are set out in note 9 above; one employee who retired as an executive director during the year but is still an employee of the Group (the "Retired Director"); and two (2005: three) non-director employees. Details of the remuneration of the Retired Director after his retirement and the two non-directors, highest paid employees for the year are as follows:

		Group 本集團	
		2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	9,427	11,053
Discretionary bonuses	酌情花紅	2,353	533
Employee share option benefits	僱員購股權福利	1,506	1,015
Retirement benefits scheme contributions	退休福利計劃供款	31	36
		13,317	12,637

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

		Number of employees 僱員人數	
		2006 二零零六年	2005 二零零五年
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	-
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	-	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	-	1
HK\$6,000,001 to HK\$6,500,000	6,000,001港元至6,500,000港元	1	-
		3	3

During the year, share options were granted to the non-director, highest paid employees in respect of their services rendered to the Group, further details of which are included in note 33 to the financial statements. The fair value of such options, which has been recognised to the income statement over the vesting period, was determined as at the date of the grant and the amount included in the financial statements for the current year is included in the above non-director, highest paid employees' remuneration disclosures.

10. 最高薪酬的五位僱員

年內最高薪酬的五位僱員包括兩位董事(二零零五年：兩位)，其酬金詳情載於以上附註9；一位僱員，彼已於年內退任為執行董事，惟仍是本集團之僱員(「退任董事」)；及兩位非董事僱員(二零零五年：三位)。年內最高薪酬的僱員(退任董事於退任後及兩名非董事僱員)，彼等之酬金詳情如下：

酬金屬以下類別之非董事(包括退任董事於退任後之酬金)最高薪酬的僱員人數如下：

年內，最高薪酬的非董事僱員就其為本集團提供之服務而獲授購股權，其進一步詳情載於財務報表附註33。該等已於歸屬期在收益表中確認之購股權之公平值，乃於授出日期釐訂，而於本年度財務報表內列賬之金額則計入上述最高薪酬的非董事僱員酬金披露資料中。

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財務報表附註

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II. TAX

Hong Kong profits tax has been provided at the rate of 17.5% (2005: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

II. 稅項

香港利得稅乃按年內於香港產生之估計應課稅溢利以17.5%(二零零五年: 17.5%)稅率撥備。於其他地區之應課稅溢利之稅項乃按本集團有業務經營之國家之現行稅率，並按當地現行法例、詮釋及慣例計算。

		2006 二零零六年	2005 二零零五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 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	11,076	5,250
Elsewhere	其他地區	40	44
Elsewhere	其他地區	4,062	12,558
Overprovision in prior years	過往年度超額撥備	(381)	(5,163)
Deferred (<i>note 31</i>)	遞延 (<i>附註31</i>)	(2,564)	(19,571)
Total tax charge/(credit) for the year	年內稅項開支/(抵免)總額	12,233	(6,882)

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財務報表附註

31 December 2006 二零零六年十二月三十一日

II. TAX (continued)

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

II. 稅項 (續)

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

		Hong Kong		Mainland China		North America		Australia, New Zealand and Europe		Total	
		香港		中國內地		北美		澳洲、 新西蘭及歐洲		總計	
		HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%	千港元	%	千港元	%	千港元	%
Group - 2006	本集團一二零零六年										
Profit/(loss) before tax	除稅前溢利/(虧損)	167,641		(39,362)		57,889		4,207		190,375	
Tax at the statutory tax rate	按法定稅率計算之稅項	29,337	17.5	(12,989)	33.0	22,971	39.6	1,262	30.0	40,581	21.3
Adjustments in respect of current tax of previous periods	以往期間之當期稅項調整	(510)	(0.3)	-	-	-	-	129	3.1	(381)	(0.2)
Profits and losses attributable to jointly-controlled entities and associates	共同控制公司及聯營公司應佔損益	-	-	11,026	(28.0)	(7,258)	(12.5)	-	-	3,768	2.0
Income not subject to tax	毋須納稅之收入	(22,958)	(13.7)	(869)	2.2	(15,284)	(26.4)	(128)	(3.0)	(39,239)	(20.6)
Expenses not deductible for tax	不可扣稅之開支	18,070	10.8	2,872	(7.3)	2,011	3.5	195	4.6	23,148	12.1
Tax losses utilised from previous periods	運用以往期間之稅務虧損	(20,198)	(12.1)	-	-	-	-	-	-	(20,198)	(10.6)
Tax losses not recognised	並無確認之稅務虧損	6,522	3.9	-	-	-	-	-	-	6,522	3.4
Temporary differences not recognised	並無確認之臨時性差額	(1,968)	(1.2)	-	-	-	-	-	-	(1,968)	(1.0)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項開支	8,295	4.9	40	(0.1)	2,440	4.2	1,458	34.7	12,233	6.4

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II. TAX (continued)

II. 稅項 (續)

		Hong Kong		Mainland China		North America		Australia, New Zealand and Europe		Total	
		香港		中國內地		北美		澳洲、 新西蘭及歐洲		總計	
		HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%	千港元	%	千港元	%	千港元	%
Group - 2005	本集團一二零零五年										
Profit/(loss) before tax	除稅前溢利/(虧損)	224,701		(32,549)		18,965		2,774		213,891	
Tax at the statutory tax rate	按法定稅率計算之稅項	39,323	17.5	(10,741)	33.0	7,172	37.8	831	30.0	36,585	17.1
Adjustments in respect of current tax of previous periods	以往期間之當期稅項調整	(131)	(0.1)	-	-	(4,392)	(23.2)	(639)	(23.0)	(5,162)	(2.4)
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	-	-	8,825	(27.1)	(6,147)	(32.4)	-	-	2,678	1.3
Income not subject to tax	毋須納稅之收入	(61,889)	(27.5)	(164)	0.5	(565)	(3.0)	-	-	(62,618)	(29.3)
Expenses not deductible for tax	不可扣稅之開支	25,213	11.2	2,123	(6.5)	8,816	46.5	2,509	90.4	38,661	18.1
Tax losses utilised from previous periods	運用以往期間之稅務虧損	(23,812)	(10.6)	-	-	-	-	-	-	(23,812)	(11.1)
Tax losses not recognised	並無確認之稅務虧損	6,003	2.7	-	-	-	-	-	-	6,003	2.8
Temporary differences not recognised	並無確認之臨時性差額	783	0.3	-	-	-	-	-	-	783	0.4
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)	(14,510)	(6.5)	43	(0.1)	4,884	25.7	2,701	97.4	(6,882)	(3.1)

The share of tax attributable to jointly-controlled entities amounting to HK\$9,163,000 (2005: HK\$10,825,000) 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9,163,000港元(二零零五年: 10,825,000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 ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

12. 本公司股權持有人應佔溢利

The consolidated profit attributable to equity holders of the Company for the year ended 31 December 2006 includes a profit of HK\$619,229,000 (2005: HK\$60,561,000) which has been dealt with in the financial statements of the Company (note 34(b)).

截至二零零六年十二月三十一日止年度, 本公司股權持有人應佔綜合溢利包括已於本公司財務報表(附註34(b))處理之溢利619,229,000港元(二零零五年: 60,561,000港元)。

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13. DISTRIBUTION

13. 分派

	2006 二零零六年	2005 二零零五年
	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Interim – HK2.0 cents (2005: HK1.0 cent, as restated to reflect the share consolidation during the year ended 31 December 2006) per ordinary share	17,641	9,173
Proposed:		
Final dividend – HK2.5 cents (2005: HK1.0 cent, as restated to reflect the share consolidation during the year ended 31 December 2006) per ordinary share	22,001	8,870
Special final dividend – Nil (2005: HK2.0 cents per ordinary share, as restated to reflect the share consolidation during the year ended 31 December 2006)	–	17,741
	22,001	26,611

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

本年度擬派發之末期股息須經本公司股東於即將舉行之股東週年大會上批准方可作實。

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

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

14. 本公司普通股權持有人應佔每股溢利

每股基本溢利乃按年內本公司普通股權持有人應佔溢利及年內已發行普通股之加權平均數計算，並經調整以反映年內之股份合併。

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

(continued)

The calculation of diluted earnings per share is based on the profit for the year attributable to ordinary equity holders of the Company, as used in the basic earnings per share calculation. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as adjusted to reflect the share consolidation during the year and 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 the dilutive potential ordinary shares into ordinary shares, as adjusted to reflect the share consolidation during the year.

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

14. 本公司普通股權持有人應佔每股溢利 (續)

每股攤薄溢利乃按用於計算每股基本溢利之年內本公司普通股權持有人應佔溢利計算。計算時所用之普通股加權平均數為計算每股基本溢利所用之年內已發行之普通股數目，並經調整以反映年內之股份合併；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，並經調整以反映年內之股份合併。

每股基本及攤薄溢利乃按下列基準計算：

		2006 二零零六年	2005 二零零五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Earnings	溢利		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	本公司普通權益持有人應佔溢利用作計算每股基本溢利	178,142	220,773
		Number of shares 股份數目	
		2006 二零零六年	2005 二零零五年
			(Restated) (重列)
Shares*	股份*		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	年內已發行普通股加權平均數用作計算每股基本溢利	887,851,775	917,260,633
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄影響 – 普通股加權平均數：購股權	14,613,391	296,799
		902,465,166	917,557,432

* The number of shares for both years have been adjusted to reflect the share consolidation during the year.

* 兩個年度之股份數目已作出調整，以反映年內之股份合併。

Notes to Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

Group

本集團

		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 2006	二零零六年十二月三十一日					
Cost or valuation:	成本值或估值：					
At 1 January 2006	於二零零六年一月一日	134,937	7,908	253,053	7,424	403,322
Additions	添置	-	45,714	33,222	4,357	83,293
Transfers (note 16)	轉撥(附註16)	(24,857)	-	-	-	(24,857)
Disposals	出售	-	(381)	(12,238)	(5,282)	(17,901)
Surplus on revaluation	重估盈餘	3,752	-	-	-	3,752
Exchange realignment	匯兌調整	253	83	1,117	108	1,561
At 31 December 2006	於二零零六年十二月三十一日	114,085	53,324	275,154	6,607	449,170
Analysis of cost or valuation:	成本值或估值分析：					
At cost	按成本值	-	53,324	275,154	6,607	335,085
At 31 December 2006 professional valuation	按二零零六年十二月三十一日 之專業估值	114,085	-	-	-	114,085
		114,085	53,324	275,154	6,607	449,170
Accumulated depreciation:	累計折舊：					
At 1 January 2006	於二零零六年一月一日	-	4,783	147,089	2,060	153,932
Provided during the year	年內撥備	3,320	4,306	25,695	2,830	36,151
Disposals	出售	-	(318)	(10,774)	(4,739)	(15,831)
Write-back on revaluation	重估撥回	(3,347)	-	-	-	(3,347)
Exchange realignment	匯兌調整	27	72	821	67	987
At 31 December 2006	於二零零六年十二月三十一日	-	8,843	162,831	218	171,892
Net book value:	賬面淨值：					
At 31 December 2006	於二零零六年十二月三十一日	114,085	44,481	112,323	6,389	277,278

Notes to Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (continued)

15. 物業、廠房及設備 (續)

Group

本集團

		Land and buildings	Construction in progress	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
		土地及樓宇	在建工程				
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2005	二零零五年十二月三十一日						
Cost or valuation:	成本值或估值：						
At 1 January 2005	於二零零五年一月一日	266,335	17,878	21,329	257,741	6,863	570,146
Additions	添置	-	10,288	11,733	54,715	2,300	79,036
Transfers	轉撥	28,166	(28,166)	-	-	-	-
Disposals	出售	(162,500)	-	(25,077)	(58,690)	(1,707)	(247,974)
Surplus on revaluation	重估盈餘	2,103	-	-	-	-	2,103
Exchange realignment	匯兌調整	833	-	(77)	(713)	(32)	11
At 31 December 2005	於二零零五年十二月三十一日	134,937	-	7,908	253,053	7,424	403,322
Analysis of cost or valuation:	成本值或估值分析：						
At cost	按成本值	-	-	7,908	253,053	7,424	268,385
At 31 December 2005 professional valuation	按二零零五年十二月三十一日 之專業估值	134,937	-	-	-	-	134,937
		134,937	-	7,908	253,053	7,424	403,322
Accumulated depreciation:	累計折舊：						
At 1 January 2005	於二零零五年一月一日	-	-	12,122	169,255	1,216	182,593
Provided during the year	年內撥備	6,992	-	6,442	24,592	2,576	40,602
Disposals	出售	(4,268)	-	(13,723)	(46,223)	(1,707)	(65,921)
Write-back on revaluation	重估撥回	(2,844)	-	-	-	-	(2,844)
Exchange realignment	匯兌調整	120	-	(58)	(535)	(25)	(498)
At 31 December 2005	於二零零五年十二月三十一日	-	-	4,783	147,089	2,060	153,932
Net book value:	賬面淨值：						
At 31 December 2005	於二零零五年十二月三十一日	134,937	-	3,125	105,964	5,364	249,390

Notes to Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (continued)

15. 物業、廠房及設備 (續)

Company

本公司

		Land and buildings	Leasehold improvements 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 2006	二零零六年十二月三十一日					
Cost or valuation:	成本值或估值：					
At 1 January 2006	於二零零六年一月一日	9,160	1,861	334	1,314	12,669
Disposals	出售	-	(280)	-	-	(280)
Surplus on revaluation	重估盈餘	320	-	-	-	320
At 31 December 2006	於二零零六年十二月三十一日	9,480	1,581	334	1,314	12,709
Analysis of cost or valuation:	成本值或估值分析：					
At cost	按成本值	-	1,581	334	1,314	3,229
At 31 December 2006 professional valuation	於二零零六年十二月三十一日 之專業估值	9,480	-	-	-	9,480
		9,480	1,581	334	1,314	12,709
Accumulated depreciation:	累計折舊：					
At 1 January 2006	於二零零六年一月一日	-	1,736	324	905	2,965
Provided during the year	年內撥備	198	61	10	152	421
Disposals	出售	-	(217)	-	-	(217)
Write-back on revaluation	重估撥回	(198)	-	-	-	(198)
At 31 December 2006	於二零零六年十二月三十一日	-	1,580	334	1,057	2,971
Net book value:	賬面淨值：					
At 31 December 2006	於二零零六年十二月三十一日	9,480	1	-	257	9,738

Notes to Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (continued)

15. 物業、廠房及設備 (續)

Company

本公司

		Land and buildings	Leasehold improvements 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 2005	二零零五年十二月三十一日					
Cost or valuation:	成本值或估值：					
At 1 January 2005	於二零零五年一月一日	9,070	1,861	302	1,314	12,547
Additions	添置	-	-	32	-	32
Surplus on revaluation	重估盈餘	90	-	-	-	90
At 31 December 2005	於二零零五年十二月三十一日	9,160	1,861	334	1,314	12,669
Analysis of cost or valuation:	成本值或估值分析：					
At cost	按成本值	-	1,861	334	1,314	3,509
At 31 December 2005 professional valuation	於二零零五年十二月三十一日 之專業估值	9,160	-	-	-	9,160
		9,160	1,861	334	1,314	12,669
Accumulated depreciation:	累計折舊：					
At 1 January 2005	於二零零五年一月一日	-	1,635	299	728	2,662
Provided during the year	年內撥備	194	101	25	177	497
Write-back on revaluation	重估撥回	(194)	-	-	-	(194)
At 31 December 2005	於二零零五年十二月三十一日	-	1,736	324	905	2,965
Net book value:	賬面淨值：					
At 31 December 2005	於二零零五年十二月三十一日	9,160	125	10	409	9,704

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 and equipment at 31 December 2006 amounted to HK\$3,591,000 (2005: HK\$1,211,000).

計入於二零零六年十二月三十一日傢俬、裝置及設備之總值，本集團根據融資租約及租購合約持有之物業、廠房及設備賬面淨值為3,591,000港元(二零零五年：1,211,000港元)。

Notes to Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (continued)

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

		Hong Kong	Mainland China	Elsewhere	Total
		香港	中國內地	其他地區	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At valuation:	按估值：				
Freehold	永久業權	-	-	95,755	95,755
Long term leases	長期租賃	8,850	1,280	-	10,130
Medium term leases	中期租賃	8,200	-	-	8,200
		17,050	1,280	95,755	114,085

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

		Hong Kong	Mainland China	Total
		香港	中國內地	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At valuation:	按估值：			
Long term leases	長期租賃	-	1,280	1,280
Medium term leases	中期租賃	8,200	-	8,200
		8,200	1,280	9,480

The Group's and the Company's land and buildings were revalued individually at 31 December 2006 by Chung, Chan & Associates, independent professionally qualified valuers, at an aggregate value of HK\$114,085,000 and HK\$9,480,000, respectively, on an open market value and existing state basis.

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	Mainland China	Elsewhere	Total
		香港	中國內地	其他地區	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At valuation:	按估值：				
Freehold	永久業權	-	-	95,755	95,755
Long term leases	長期租賃	8,850	1,280	-	10,130
Medium term leases	中期租賃	8,200	-	-	8,200
		17,050	1,280	95,755	114,085

上述本公司之土地及樓宇按下列租賃年期持有：

		Hong Kong	Mainland China	Total
		香港	中國內地	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At valuation:	按估值：			
Long term leases	長期租賃	-	1,280	1,280
Medium term leases	中期租賃	8,200	-	8,200
		8,200	1,280	9,480

本集團與本公司之土地及樓宇已經於二零零六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114,085,000港元及9,480,000港元。

Notes to Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (continued)

Revaluation surpluses of HK\$5,500,000 and HK\$1,599,000, resulting from the valuations on the Group's land and buildings, have been credited to the relevant asset revaluation reserve and the consolidated income statement (note 8), respectively. Revaluation surpluses of HK\$122,000 and HK\$396,000, resulting from the valuations on the Company's land and buildings, have been credited to the Company's asset revaluation reserve (note 34(b)) and the income statement, respectively.

During the year, freehold land and building with carrying value of HK\$24,857,000 was transferred to investment property. The property has been revalued prior to the transfer to investment property and the related asset revaluation reserve of HK\$4,107,000 has been frozen upon transfer and will be released to the retained profits upon disposal of the related investment property.

Had all the land and buildings of the Group and the Company been carried at historical cost less accumulated depreciation and impairment losses, the carrying amounts would have been approximately HK\$108,547,000 and HK\$8,352,000, respectively.

During the year ended 31 December 2005, the Group disposed of its interest in a leasehold land and building to an independent third party for a consideration of HK\$370,000,000, resulting in a gain on disposal of HK\$185,830,000 as disclosed on the face of the consolidated income statement. Upon completion of the disposal, the Group entered into a tenancy agreement with the purchaser to lease back the property for a fixed term of nine months with an option to the Group to renew the tenancy for a further term of three, six or nine months at the sole discretion of the Group after the expiration of the initial term.

15. 物業、廠房及設備 (續)

由本集團土地及樓宇之估值產生之重估盈餘 5,500,000 港元及 1,599,000 港元已分別計入本集團有關資產重估儲備及綜合收益表(附註8)。由本公司土地及樓宇估值產生之重估盈餘 122,000 港元及 396,000 港元已分別計入本公司之資產重估儲備(附註34(b))及收益表。

年內，賬面值為 24,857,000 港元之永久業權土地及樓宇轉撥為投資物業。該物業轉撥往投資物業前已進行重新估值，而於轉撥時 4,107,000 港元之有關資產重估儲備被凍結，並將於出售有關投資物業時被解除至保留溢利。

倘本集團與本公司之土地及樓宇均按歷史成本值減累計折舊及減值虧損列賬，賬面值分別約為 108,547,000 港元及 8,352,000 港元。

於截至二零零五年十二月三十一日止年度，本集團以代價 370,000,000 港元向獨立第三方出售其於租賃土地及樓宇之權益，出現綜合收益表所披露之出售收益 185,830,000 港元。完成出售後，本集團與買方訂立租賃協議租回物業，為期九個月，而本集團可於初步租賃期屆滿後，酌情續訂協議，為期三個月、六個月或九個月。

Notes to Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

16. INVESTMENT PROPERTIES

16. 投資物業

		Group 本集團	
		2006 二零零六年	2005 二零零五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Carrying amount at 1 January	於一月一日之賬面值	4,020	3,995
Net profit from fair value adjustments (note 8)	公平值調整溢利淨額 (附註8)	340	25
Transfer from owner-occupied property (note 15)	自業主自用物業轉撥 (附註15)	24,857	-
Carrying amount at 31 December	於十二月三十一日之賬面值	29,217	4,020

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
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
At valuation:	按估值：			
Freehold	永久業權	-	24,857	24,857
Long term leases	長期租賃	4,360	-	4,360
		4,360	24,857	29,217

The Group's investment properties were revalued at 31 December 2006 by Chung, Chan & Associates, independent professionally qualified valuers, at an aggregate value of HK\$29,217,000, on an open market value and existing state basis.

本集團之投資物業已經於二零零六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29,217,000港元。

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 38(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38(a)。

Further particulars of the Group's investment properties are included on pages 158 to 159.

本集團之投資物業之進一步詳情載於本年報第158至159頁。

Notes to Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

17. OTHER INTANGIBLE ASSETS

Group

		2006 二零零六年			2005 二零零五年
		Finite useful lives 有限 可使用年期	Indefinite useful lives 無限 可使用年期	Total 總計	Finite useful lives 有限 可使用年期
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost:	成本值：				
At 1 January	於一月一日	29,004	-	29,004	29,550
Additions	添置	-	600	600	-
Write-off during the year	年內撇銷	(6,704)	-	(6,704)	(546)
At 31 December	於十二月三十一日	22,300	600	22,900	29,004
Accumulated amortisation and impairment:	累計攤銷及減值：				
At 1 January	於一月一日	10,764	-	10,764	9,696
Amortisation provided during the year	年內攤銷撥備	1,115	-	1,115	1,169
Write-off during the year	年內撇銷	(6,704)	-	(6,704)	(101)
At 31 December	於十二月三十一日	5,175	-	5,175	10,764
Net book value:	賬面淨值：				
At 31 December	於十二月三十一日	17,125	600	17,725	18,240

Intangible assets with finite useful lives represent purchased data library, copyrights, trademarks and domain names. Intangible assets with indefinite useful lives mainly include a membership to trade commodities.

17. 其他無形資產

本集團

		2006 二零零六年			2005 二零零五年
		Finite useful lives 有限 可使用年期	Indefinite useful lives 無限 可使用年期	Total 總計	Finite useful lives 有限 可使用年期
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

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主要包括交易商品之會籍。

Notes to Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

18. INTERESTS IN SUBSIDIARIES

18. 於附屬公司之權益

		Company	
		本公司	
		2006	2005
		二零零六年	二零零五年
		HK\$'000	HK\$'000
		千港元	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	1,336,767	1,144,398
Less: Impairment of amounts due from subsidiaries	減：應收附屬公司款項減值	(751)	(323,720)
		1,336,016	820,678
Due to subsidiaries	應付附屬公司款項	(9,823)	(33,901)
		1,331,193	791,777

The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these amounts due from/to subsidiaries approximate their fair values.

During the year, the Company assigned certain amounts due from subsidiaries of HK\$952,136,000 to another subsidiary which has adequate financial resources to meet its liabilities as and when they fall due. As such, impairment of amounts due from subsidiaries amounting to HK\$322,969,000 was reversed during the year. In the opinion of the directors, the assignee has adequate funds to settle the amount due to the Company after the assignment.

Particulars of the principal subsidiaries are set out in note 43 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。應收／應付附屬公司之款項之賬面值，與其公平值相若。

年內，本公司將若干應收附屬公司款項952,136,000港元轉讓予另一間擁有足夠財務資源支付其未來到期之負債之附屬公司。故此，年內應收附屬公司款項減值322,969,000港元已獲撥回。董事認為，受讓方於轉讓後有足夠資金償還應付本公司之款項。

主要附屬公司詳情載於附註43內。

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財務報表附註

31 December 2006 二零零六年十二月三十一日

19. INTERESTS IN JOINTLY-CONTROLLED ENTITIES

19. 於共同控制公司之權益

		Group 本集團	
		2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元
Share of net assets	應佔資產淨值	146,900	176,268
Goodwill on acquisition	因收購產生之商譽	-	-
		146,900	176,268
Due from jointly-controlled entities	應收共同控制公司款項	178,564	186,224
Due to a jointly-controlled entity	應付一間共同控制公司款項	-	(71)
Less: Impairment of amounts due from jointly-controlled entities	減：應收共同控制公司款項減值	(92,834)	(94,243)
		232,630	268,178

As at 31 December 2006, the loan to a jointly-controlled entity of HK\$12,604,000 (2005: HK\$12,153,000) included in the Group's current assets is unsecured, interest-bearing at 6.32% per annum and is repayable on 1 December 2007 (2005: interest-bearing at 5.31% per annum and repayable on 21 September 2006). The carrying amount of the loan approximates its fair value.

Saved as disclosed above, at 31 December 2006, the balances due from/to jointly-controlled entities are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these amounts approximate their fair values.

The Group's trade payable balances due to jointly-controlled entities are disclosed in note 26 to the financial statements.

於二零零六年十二月三十一日，計入本集團流動資產內之一項向共同控制公司之貸款12,604,000港元(二零零五年：12,153,000港元)為無抵押、以年息6.32厘計息及須於二零零七年十二月一日償還(二零零五年：以年息5.31厘計息及於二零零六年九月二十一日償還)。該貸款之賬面值與其公平值相若。

除上文披露者外，於二零零六年十二月三十一日，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。

本集團應付共同控制公司之應付賬款結餘於財務報表附註26披露。

Notes to Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

19. INTERESTS IN JOINTLY-CONTROLLED ENTITIES

(continued)

Particulars of the principal jointly-controlled entities, which are held indirectly through subsidiaries, are as follows:

19. 於共同控制公司之權益 (續)

透過附屬公司間接持有之主要共同控制公司之詳情如下：

Name 名稱	Business structure 業務架構	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Percentage of ownership interest attributable to the Group		Principal activities 主要業務
			2006 二零零六年	2005 二零零五年	
Beelink Information Science & Technology Co., Ltd. [#] 百靈信息科技有限公司 [#]	Corporate 企業	People's Republic of China ("PRC")/ Mainland China 中華人民共和國 ("中國")/ 中國內地	40	40	Provision of technical support and consultancy services for Internet service providers 為互聯網服務供應商提供技術支援及諮詢服務
北京新華電廣影視技術有限公司 [#]	Corporate 企業	PRC/Mainland China 中國/中國內地	49	49	Provision of consultancy services on film production and sale of film broadcasting rights 為電影製作提供顧問服務及銷售電影播放權
北京新華在線信息技術有限公司 [#]	Corporate 企業	PRC/Mainland China 中國/中國內地	55	55	Provision of value-added PRC business information 提供中國商業增值資訊
Greater China Media Services Ltd. [#] 大華媒體服務有限責任公司 [#]	Corporate 企業	PRC/Mainland China 中國/中國內地	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 [#]	Corporate 企業	PRC/Mainland China 中國/中國內地	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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財務報表附註

31 December 2006 二零零六年十二月三十一日

19. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (continued)

19. 於共同控制公司之權益 (續)

Name 名稱	Business structure 業務架構	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Percentage of ownership interest attributable to the Group		Principal activities 主要業務
			2006 二零零六年	2005 二零零五年	
廣州如茶文化傳播有限公司 [#]	Corporate 企業	PRC/Mainland China 中國/中國內地	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 ^{***}	Corporate 企業	PRC/Mainland China 中國/中國內地	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
Premier Printing Group Limited [#] 出版之友印務集團 有限公司 [#]	Corporate 企業	Hong Kong 香港	50	50	Printing 印刷
Sing Tao Daily Limited	Corporate 企業	Canada 加拿大	25	25	Newspaper publishing 報章製作
Sing Tao Newspapers (Canada 1988) Limited	Corporate 企業	Canada 加拿大	50	50	Newspaper publishing 報章製作

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

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

Not audited by Ernst & Young Hong Kong or other Ernst & Young International member firms.

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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財務報表附註

31 December 2006 二零零六年十二月三十一日

19. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (continued)

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

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

19. 於共同控制公司之權益 (續)

- * 有關成立北京新華在線信息技術有限公司之合營協議訂明其董事會之全部決議案必須經由其三分之二成員批准。鑑於本公司僅有權委任該董事會七名成員其中四名成員，該合營企業已入賬列作共同控制公司。
- ** 有關成立北京經華智業教育科技有限公司之合營協議訂明其董事會之全部決議案必須經由其三分之二成員批准。鑑於本公司僅有權委任該董事會五名成員其中三名成員，該合營企業已入賬列作共同控制公司。

本集團之共同控制公司之財務資料概述如下：

		2006 二零零六年	2005 二零零五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Share of the jointly-controlled entities' assets and liabilities:	分佔共同控制公司之資產及負債：		
Current assets	流動資產	173,247	161,984
Non-current assets	非流動資產	143,900	188,821
Current liabilities	流動負債	(139,774)	(124,783)
Non-current liabilities	非流動負債	(30,473)	(49,754)
Net assets	資產淨值	146,900	176,268
Share of the jointly-controlled entities' results:	分佔共同控制公司之業績：		
Turnover	營業額	313,109	298,531
Other revenue	其他收入	1,670	2,943
Total revenue	總收入	314,779	301,474
Total expenses	總開支	(319,930)	(301,216)
Tax	稅項	(9,163)	(10,825)
Loss after tax	除稅後虧損	(14,314)	(10,567)

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財務報表附註

31 December 2006 二零零六年十二月三十一日

20. INTERESTS IN ASSOCIATES

20. 於聯營公司之權益

		Group 本集團	
		2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元
Share of net assets	應佔資產淨值	39,027	37
Due from an associate	應收一間聯營公司款項	28	11
Due to an associate	應付一間聯營公司款項	(46)	(48)
		39,009	-

The amounts due from/to associates are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these amounts approximate their fair values.

應收／應付聯營公司之款項為無抵押、免息及並無固定還款期。該等款項之賬面值與其公平值相若。

Particulars of the principal associates, which are held indirectly through subsidiaries, are as follows:

透過附屬公司間接持有之主要聯營公司之詳情如下：

Name 名稱	Nominal value of issued share capital 已發行股本面值	Place of incorporation and operation 註冊成立 及經營地點	Percentage of ownership interest attributable to the Group		Principal activity 主要業務
			2006 二零零六年	2005 二零零五年	
Wang Strategic Capital Partners (I) Limited ("Wang")*	US\$55.5 Class A shares US\$1 Class B shares 55.5美元A類股份 1美元B類股份	Cayman Islands/ Hong Kong 開曼群島／香港	90.1	-	Private equity and venture capital investments 私人股本及風險資本 投資
Dragon Fly Assets Limited	US\$2 ordinary shares 2美元普通股	British Virgin Islands/ Hong Kong 英屬處女群島／香港	50	50	Investment holding 投資控股

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財務報表附註

31 December 2006 二零零六年十二月三十一日

20. INTERESTS IN ASSOCIATES (continued)

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

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

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

20. 於聯營公司之權益 (續)

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

* 有關成立Wang之股東協議訂明，本集團僅有權委任三位董事中之一位，而本集團對Wang之財務及營運政策並無控制權，惟可發揮相當影響力。因此，該投資已入賬列作於一間聯營公司之權益。

本集團之聯營公司之財務資料概述如下：

		2006 二零零六年	2005 二零零五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Assets	資產	39,043	45
Liabilities	負債	(16)	(8)
Revenue	收入	-	-
Loss	虧損	(10)	(10)

21. AVAILABLE-FOR-SALE INVESTMENTS

21. 可供出售投資

		Group 本集團	
		2006 二零零六年	2005 二零零五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Investment securities:	投資證券：		
Listed equity securities in overseas, at fair value	於海外之上市股本證券， 按公平值	563	569
Unlisted equity securities, at cost	非上市股本證券，按成本值	5,100	12,669
Unlisted debt securities, at fair value	非上市債務證券，按公平值	2,136	2,786
		7,799	16,024
Less: Provision for impairment	減：減值撥備	-	(7,669)
		7,799	8,355

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財務報表附註

31 December 2006 二零零六年十二月三十一日

21. AVAILABLE-FOR-SALE INVESTMENTS (continued)

During the year ended 31 December 2005, the impairment loss of the Group's available-for-sale unlisted equity investments recognised in the income statement amounted to HK\$2,633,000.

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

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

The Group's unlisted equity securities with an aggregate carrying amount of HK\$5,100,000 as at 31 December 2006 (2005: 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.

22. INVENTORIES

21. 可供出售投資 (續)

於截至二零零五年十二月三十一日止年度內，在收益表中確認本集團可供出售非上市股本投資之減值虧損為2,633,000港元。

上述投資包括界定為可供出售金融資產且無固定到期日或票息率之股本證券投資。

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

本集團於二零零六年十二月三十一日賬面值合共為5,100,000港元(二零零五年：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。

22. 存貨

		Group 本集團	
		2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原材料	33,343	34,009
Finished goods	製成品	3,887	3,743
Inventories held for resale	持作轉售之存貨	43,144	79,913
		80,374	117,665

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財務報表附註

31 December 2006 二零零六年十二月三十一日

23. TRADE AND BILLS RECEIVABLES

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 and bills receivables as at the balance sheet date, based on the payment due date, is as follows:

23. 應收賬款及票據

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，應收賬款及票據根據款項到期日之賬齡分析載列如下：

		Group 本集團	
		2006 二零零六年	2005 二零零五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Current to 30 days	即期至30天	217,066	197,808
31 to 60 days	31至60天	47,018	49,967
61 to 90 days	61至90天	49,287	30,292
91 to 120 days	91至120天	24,559	14,775
Over 120 days	超過120天	41,138	30,056
		379,068	322,898
Less: Impairment of trade receivables	減：應收賬款減值	(14,895)	(14,660)
		364,173	308,238

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財務報表附註

31 December 2006 二零零六年十二月三十一日

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

24. 按公平值記入損益賬之財務資產

		Group 本集團	
		2006	2005
		二零零六年	二零零五年
		HK\$'000	HK\$'000
		千港元	千港元
Investment securities:	投資證券：		
Listed equity securities, at market value:	上市股本證券，按市值：		
Hong Kong	香港	108,134	189,763
Elsewhere	其他地方	7,516	16,917
Unlisted debt securities, at fair value	非上市債務證券，按公平值	454,115	205,013
Currency-linked deposits, at fair value	貨幣掛鈎存款，按公平值	29,933	134,948
Commodity-linked deposits, at fair value	商品掛鈎存款，按公平值	23,400	-
Equity-linked deposits, at fair value	股本掛鈎存款，按公平值	7,567	-
Commodities, at market value	商品，按市值	-	24,196
		630,665	570,837

The above investments at 31 December 2005 and 2006 were classified as held for trading. The fair values for the above unlisted debt securities, currency-linked deposits, commodity-linked deposits and equity-linked deposits are determined based on the quoted prices from investment banks.

於二零零五年及二零零六年十二月三十一日，上述投資分類為持作買賣用途。上述非上市債務證券、貨幣掛鈎存款、商品掛鈎存款及存款之公平值按投資銀行所報價格而釐定。

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財務報表附註

31 December 2006 二零零六年十二月三十一日

25. CASH AND CASH EQUIVALENTS AND PLEDGED TIME DEPOSITS

25. 現金及現金等值項目及抵押定期存款

		Group 本集團		Company 本公司	
		2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)	HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	173,179	222,298	1,157	436
Time deposits	定期存款	176,754	70,310	-	-
		349,933	292,608	1,157	436
Less: Pledged time deposits	減：抵押定期存款	(26,787)	(54,509)	-	-
Cash and cash equivalents	現金及現金等值項目	323,146	238,099	1,157	436

At the balance sheet date, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$21,535,000 (2005: HK\$9,169,000). 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.

The pledged time deposits were used to secure general banking facilities granted to the Group. As at 31 December 2006, such facilities were not utilised.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The carrying amounts of the cash and cash equivalents and the pledged time deposits approximate their fair values.

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21,535,000港元（二零零五年：9,169,000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。

抵押定期存款已用作授予本集團一般銀行信貸之擔保。於二零零六年十二月三十一日，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。現金及現金等值項目及已抵押定期存款之賬面值與其公平值相若。

Notes to Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

26. 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:

		Group 本集團	
		2006	2005
		二零零六年	二零零五年
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Current to 30 days	即期至30天	97,233	87,489
31 to 60 days	31至60天	3,374	36,795
61 to 90 days	61至90天	121	1,682
91 to 120 days	91至120天	228	230
Over 120 days	超過120天	2,261	6,092
		103,217	132,288

Included in the trade and bills payables are trade payables of HK\$14,579,000 (2005: HK\$16,294,000) due to a jointly-controlled entity arising from printing service transactions, which is repayable in accordance with the credit terms granted by the jointly-controlled entity.

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

27. OTHER PAYABLES AND ACCRUALS

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

26. 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：

計入應付賬款及票據之應付賬款包括因印刷服務交易而產生之應付一間共同控制公司之款項14,579,000港元（二零零五年：16,294,000港元）。該款項須按共同控制公司所授之信貸期償還。

應付款項並不計息且一般須於60日償還。

27. 其他應付款項及應計款項

其他應付款項並不計息，平均付款期為三個月。

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財務報表附註

31 December 2006 二零零六年十二月三十一日

28. DERIVATIVE FINANCIAL INSTRUMENTS

28. 衍生性金融工具

		Group 本集團			
		2006 二零零六年		2005 二零零五年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Equity and commodity contracts	股本及商品合約	2,400	40	-	2,126
Options	期權	412	-	456	1,965
Forward currency contracts	遠期貨幣合約	2,145	28,123	128	118
Interest rate swap	利率掉期	-	310	-	-
		4,957	28,473	584	4,209

The carrying amounts of equity and commodity contracts, options, forward currency contracts and interest rate swap are the same as their fair values.

股本及商品合約、期權、遠期貨幣合約及利率掉期之賬面值與其公平值相若。

Major terms of the derivative financial instruments are as follows:

衍生性金融工具之主要條款如下：

Equity and commodity contracts

股本及商品合約

The Group has entered into certain derivative contracts for purchase of various equity and commodity products with notional amount of HK\$172,308,000 (2005: HK\$49,283,000) in aggregate. These equity and commodity contracts will mature from 5 February 2007 to 14 December 2007.

本集團訂立若干衍生合約以購買多項股本及商品產品，象徵式金額合共為172,308,000港元（二零零五年：49,283,000港元）。該等股本及商品合約將於二零零七年二月五日至二零零七年十二月十四日到期。

Options

期權

The Group has written currency and commodity options with notional amount of HK\$40,910,000 (2005: HK\$116,803,000) which will be expired from 8 January 2007 to 31 January 2007.

本集團已訂立象徵式金額為40,910,000港元（二零零五年：116,803,000港元）之貨幣及商品期權，上述貨幣及商品期權將於二零零七年一月八日至二零零七年一月三十一日到期。

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財務報表附註

31 December 2006 二零零六年十二月三十一日

28. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Forward currency contracts

The terms of the forward currency contracts are as follows:

Notional amount 象徵式金額	Maturity 到期日	Exchange Rate 匯率
31 December 2006		
二零零六年十二月三十一日		
Buy USD151,000,000 購入151,000,000美元	2 January 2007 - 26 June 2008 二零零七年一月二日至二零零八年六月二十六日	USD/HK\$7.715 - 7.85 1美元兌7.715-7.85港元
Sell USD8,000,000 沽出8,000,000美元	31 August 2007 二零零七年八月三十一日	USD/HK\$ 7.8 1美元兌7.8港元
Sell USD8,000,000 沽出8,000,000美元	28 August 2007 二零零七年八月二十八日	USD/HK\$ Spot rate + 0.0501 1美元兌即期匯率+0.0501港元
Sell USD12,000,000 沽出12,000,000美元	27 December 2007 二零零七年十二月二十七日	USD/HK\$ Spot rate + 0.0552 1美元兌即期匯率+0.0552港元
Sell USD13,000,000 沽出13,000,000美元	27 June 2007 二零零七年六月二十七日	USD/JPY 121.9 1美元兌121.9日圓
Sell USD49,000,000 沽出49,000,000美元	13 December 2007 - 8 January 2008 二零零七年十二月十三日至二零零八年一月八日	USD/HK\$ Spot rate + 0.0351 1美元兌即期匯率+0.0351港元
Buy CAD21,850,000 購入21,850,000加元	9 May 2007 二零零七年五月九日	USD/CAD1.115 1美元兌1.115加元
Sell AUD20,100,000 沽出20,100,000澳元	21 February 2007 - 16 May 2007 二零零七年二月二十一日至二零零七年五月十六日	AUD/USD0.7613 - 0.79 1澳元兌0.7613-0.79美元
Sell NZD26,500,000 沽出26,500,000紐元	31 January 2007 - 20 June 2007 二零零七年一月三十一日至二零零七年六月二十日	NZD/USD0.636 - 0.716 1紐元兌0.636-0.716美元
Buy NZD5,100,000 購入5,100,000紐元	19 December 2007 二零零七年十二月十九日	NZD/USD0.663 1紐元兌0.663美元
Sell GBP31,000,000 沽出31,000,000英鎊	5 February 2007 二零零七年二月五日	GBP/USD1.977 1英鎊兌1.977美元
Sell EUR35,000,000 沽出35,000,000歐元	29 August 2007 二零零七年八月二十九日	EUR/USD1.34 1歐元兌1.34美元

31 December 2005

二零零五年十二月三十一日

Buy USD22,000,000 購入22,000,000美元	4 January 2006 - 24 November 2006 二零零六年一月四日至二零零六年十一月二十四日	USD/HK\$7.7 - 7.7385 1美元兌7.7-7.7385港元
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Interest rate swap

At 31 December 2006, the Group had an interest rate swap agreement with a notional amount of HK\$20,000,000 which did not meet the criteria for hedge accounting. The net change in the fair value of this derivative not qualified for hedge accounting amounting to HK\$310,000 was debited to the income statement during the year.

28. 衍生性金融工具 (續)

遠期貨幣合約

遠期貨幣合約之條款如下：

Notional amount 象徵式金額	Maturity 到期日	Exchange Rate 匯率
31 December 2006		
二零零六年十二月三十一日		
Buy USD151,000,000 購入151,000,000美元	2 January 2007 - 26 June 2008 二零零七年一月二日至二零零八年六月二十六日	USD/HK\$7.715 - 7.85 1美元兌7.715-7.85港元
Sell USD8,000,000 沽出8,000,000美元	31 August 2007 二零零七年八月三十一日	USD/HK\$ 7.8 1美元兌7.8港元
Sell USD8,000,000 沽出8,000,000美元	28 August 2007 二零零七年八月二十八日	USD/HK\$ Spot rate + 0.0501 1美元兌即期匯率+0.0501港元
Sell USD12,000,000 沽出12,000,000美元	27 December 2007 二零零七年十二月二十七日	USD/HK\$ Spot rate + 0.0552 1美元兌即期匯率+0.0552港元
Sell USD13,000,000 沽出13,000,000美元	27 June 2007 二零零七年六月二十七日	USD/JPY 121.9 1美元兌121.9日圓
Sell USD49,000,000 沽出49,000,000美元	13 December 2007 - 8 January 2008 二零零七年十二月十三日至二零零八年一月八日	USD/HK\$ Spot rate + 0.0351 1美元兌即期匯率+0.0351港元
Buy CAD21,850,000 購入21,850,000加元	9 May 2007 二零零七年五月九日	USD/CAD1.115 1美元兌1.115加元
Sell AUD20,100,000 沽出20,100,000澳元	21 February 2007 - 16 May 2007 二零零七年二月二十一日至二零零七年五月十六日	AUD/USD0.7613 - 0.79 1澳元兌0.7613-0.79美元
Sell NZD26,500,000 沽出26,500,000紐元	31 January 2007 - 20 June 2007 二零零七年一月三十一日至二零零七年六月二十日	NZD/USD0.636 - 0.716 1紐元兌0.636-0.716美元
Buy NZD5,100,000 購入5,100,000紐元	19 December 2007 二零零七年十二月十九日	NZD/USD0.663 1紐元兌0.663美元
Sell GBP31,000,000 沽出31,000,000英鎊	5 February 2007 二零零七年二月五日	GBP/USD1.977 1英鎊兌1.977美元
Sell EUR35,000,000 沽出35,000,000歐元	29 August 2007 二零零七年八月二十九日	EUR/USD1.34 1歐元兌1.34美元

31 December 2005

二零零五年十二月三十一日

Buy USD22,000,000 購入22,000,000美元	4 January 2006 - 24 November 2006 二零零六年一月四日至二零零六年十一月二十四日	USD/HK\$7.7 - 7.7385 1美元兌7.7-7.7385港元
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利率掉期

於二零零六年十二月三十一日，本集團有一項象徵式金額為20,000,000港元之利率掉期協議，並不符合對沖會計法之條件。該項不符合對沖會計法資格之衍生工具之公平值變動淨值310,000港元於年內之收益表扣除。

Notes to Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

29. FINANCE LEASE AND HIRE PURCHASE CONTRACT PAYABLES

The Group leases certain of its furniture and fixtures for its media business. These leases are classified as finance leases and have remaining lease terms ranging from two to five years.

At the balance sheet date, the total future minimum lease payments under finance leases and their present values were as follows:

29. 融資租約及租購合約應付款項

本集團出租其媒體業務之若干傢俬及裝置。該等租約屬融資租約，餘下之租期為二至五年不等。

於結算日，根據融資租約之未來最低總租金及其現值如下：

Group	Minimum lease payments	Minimum lease payments	Present value of minimum lease payments	Present value of minimum lease payments
	最低租金	最低租金	最低租金之現值	最低租金之現值
	2006	2005	2006	2005
	二零零六年	二零零五年	二零零六年	二零零五年
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	千港元	千港元	千港元	千港元
Amounts repayable:	應償還款項：			
Within one year	一年內	1,001	629	968
In the second year	第二年	1,201	582	1,182
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	2,327	532	2,310
Total minimum finance lease payments	最低融資租金總額	4,529	1,743	4,460
Future finance charges	未來融資費用	(69)	(142)	
Total net finance lease payables	融資租約應付款項總淨額	4,460	1,601	
Portion classified as current liabilities	歸類為流動負債之部份	(968)	(548)	
Non-current portion	非流動部份	3,492	1,053	

Notes to Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

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

29. 融資租約及租購合約應付款項 (續)

Other information:

其他資料：

		2006 二零零六年			2005 二零零五年		
		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	0-25	2007 二零零七年	968	0-25	2006 二零零六年	548
Non-current	非即期	0-25	2008-2011 二零零八年至 二零零一年	3,492	0-25	2007-2010 二零零七年至 二零零一年	1,053
				4,460			1,601

All finance lease payables are denominated in Hong Kong dollars and bear interest at fixed interest rates. The carrying amounts of the Group's current borrowings approximate their fair values. The carrying amounts and the fair values of the Group's non-current borrowings are as follows:

所有融資租約應付款項乃以港元計值，並按固定利率計息。本集團之即期借款之賬面值，與其公平值相若。本集團之非即期借款之賬面值及其公平值如下：

		Carrying amounts 賬面值		Fair value 公平值	
		2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Finance lease payables	融資租約應付款項	3,492	1,053	2,747	948

The fair value of finance lease payables has been calculated by discounting the expected future cash flows at 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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財務報表附註

31 December 2006 二零零六年十二月三十一日

30. PROVISION FOR LONG SERVICE PAYMENTS

30. 長期服務金撥備

		Group 本集團	
		2006	2005
		二零零六年	二零零五年
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
		<i>Note</i>	<i>附註</i>
Balance at beginning of year	年初結餘		4,694
Charge for the year	年內支出	8	243
Write-back during the year	年內撥回	8	(395)
Refunds during the year	年內退款		1,358
Exchange realignment	匯兌調整		(79)
At 31 December	於十二月三十一日		7,438

The Group provides for probable future long service payments expected to be made to employees under the Hong Kong Employment Ordinance and the relevant labour laws of the respective countries in which the Group's overseas subsidiaries operate, as further explained under the heading "Employee benefits" in note 2.4 to the financial statements. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their services to the Group to the balance sheet date.

本集團根據香港僱傭條例以及本集團海外附屬公司經營所在國家之有關勞工法就預期未來或需向僱員支付之長期服務金作出撥備，詳情請見財務報表附註2.4「僱員福利」一節。撥備為根據僱員因截至結算日向本集團所提供服務而日後可能賺取款項之最佳估計。

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財務報表附註

31 December 2006 二零零六年十二月三十一日

31. DEFERRED TAX

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

Deferred tax liabilities

Group

31. 遞延稅項

年內遞延稅項負債及資產之變動如下：

遞延稅項負債

本集團

		Depreciation allowance in excess of related depreciation 超過相關折舊 之折舊免稅額	Revaluation of properties 重估物業	Recognition of tax losses 稅項 虧損之確認	Others 其他	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2005	於二零零五年一月一日	21,807	19,333	(5,353)	402	36,189
Deferred tax charged/(credited) to the income statement during the year (note II)	年內於收益表內扣除/ (計入)之遞延稅項 (附註II)	(20,890)	(3,454)	5,353	(460)	(19,451)
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	-	1,631	-	-	1,631
At 31 December 2005 and 1 January 2006	於二零零五年十二月三十一日 及二零零六年一月一日	917	17,510	-	(58)	18,369
Deferred tax charged/(credited) to the income statement during the year (note II)	年內於收益表內扣除/ (計入)之遞延稅項 (附註II)	1,577	171	(2,019)	63	(208)
Deferred tax charged to asset revaluation reserve during the year	年內於資產重估儲備中 扣除之遞延稅項	-	2,290	-	-	2,290
Exchange realignment	匯兌調整	-	-	-	1	1
At 31 December 2006	於二零零六年十二月三十一日	2,494	19,971	(2,019)	6	20,452

Notes to Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

31. DEFERRED TAX (continued)

Deferred tax assets

Group

		Depreciation in excess of related		Provisions	Recognition of tax losses	Total
		depreciation allowance	Revaluation of properties			
		超過相關折舊 免稅額之折舊	重估物業	撥備	虧損之確認	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2005	於二零零五年一月一日	85	166	1,917	2,117	4,285
Deferred tax credited/(charged) to the income statement during the year (note II)	年內於收益表內扣除/ (計入)之遞延稅項(附註II)	(16)	-	433	(297)	120
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	-	(166)	-	-	(166)
Exchange realignment	匯兌調整	-	-	(68)	-	(68)
At 31 December 2005 and 1 January 2006	於二零零五年十二月三十一日 及二零零六年一月一日	69	-	2,282	1,820	4,171
Deferred tax credited to the income statement during the year (note II)	年內於收益表內 計入之遞延稅項(附註II)	92	-	264	2,000	2,356
Exchange realignment	匯兌調整	-	-	103	-	103
At 31 December 2006	於二零零六年十二月三十一日	161	-	2,649	3,820	6,630

The Group has tax losses arising in Hong Kong of approximately HK\$772,998,000 (2005: approximately HK\$839,720,000) 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\$751,170,000 (2005: approximately HK\$829,320,000) have not been recognised as they have arisen in certain subsidiaries that have been loss-making for some time.

At 31 December 2006, there was no significant unrecognised deferred tax liability (2005: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries, associates or joint ventures.

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

31. 遞延稅項 (續)

遞延稅項資產

本集團

本集團有來自香港之稅項虧損約772,998,000港元(二零零五年:約839,720,000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751,170,000港元(二零零五年:約829,320,000港元)確認遞延稅項資產。

於二零零六年十二月三十一日,並無就本集團附屬公司、聯營公司或合營企業之未匯繳盈利而應付之重大未確認遞延稅項負債(二零零五年:無)。

本公司向其股東支付分派並未對所得稅構成重大影響。

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財務報表附註

31 December 2006 二零零六年十二月三十一日

32. SHARE CAPITAL

32. 股本

Shares

股份

		2006 二零零六年	2005 二零零五年
		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 upon consolidation of shares with effect from 18 May 2006 (2005: 4,708,513,092 ordinary shares of HK\$0.1 each)	2,354,256,546普通股每股面值0.2港元，於二零零六年五月十八日股份合併生效後之數字 (二零零五年：4,708,513,092普通股每股面值0.1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：		
880,879,537 ordinary shares of HK\$0.2 each upon consolidation of shares with effect from 18 May 2006 (2005: 1,832,015,074 ordinary shares of HK\$0.1 each)	880,879,537普通股每股面值0.2港元，於二零零六年五月十八日股份合併生效後之數字 (二零零五年：1,832,015,074普通股每股面值0.1港元)	176,176	183,202

During the year, the movements in share capital were as follows:

年內，股本之變動如下：

- (a) On 18 May 2006, the authorised share capital of the Company has been consolidated on the basis that every two issued and unissued shares of HK\$0.1 each in the share capital of the Company be consolidated into one share of HK\$0.2 each.

- (a) 於二零零六年五月十八日，本公司之法定股本按本公司股本中每兩股每股面值0.1港元之已發行及未發行股份合併為一股每股面值0.2港元之股份為基準合併。

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財務報表附註

31 December 2006 二零零六年十二月三十一日

32. SHARE CAPITAL (continued)

Shares (continued)

- (b) During the period from 1 January 2006 to 17 May 2006, the Company repurchased its own shares through the Stock Exchange totalling 61,244,000 shares for an aggregate consideration of approximately HK\$37,578,000. The highest and lowest price per share paid by the Company for the purchase of shares during this period were HK\$0.71 and HK\$0.34, respectively.

During the period from 18 May 2006 to 31 December 2006, the Company further repurchased its own shares through the Stock Exchange totalling 5,169,000 shares for an aggregate consideration of approximately HK\$5,211,000. The highest and lowest price per share paid by the Company for the purchase of shares during this period were HK\$1.30 and HK\$0.94, respectively.

All the repurchased shares were cancelled by the Company upon such repurchase and, accordingly, the issued share capital of the Company was reduced by the nominal value of these shares. The premium payable on the repurchase was charged against the share premium account and contributed surplus account.

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.

- (c) Prior to the consolidation of the Company's shares, the subscription rights attaching to 126,000 share options were exercised at an exercise price of HK\$0.4032 per share (Note 33), resulting in the issue of 126,000 new ordinary shares of HK\$0.1 each for a total cash consideration, before expenses, of HK\$51,000.

Subsequent to the consolidation of the Company's shares, the subscription rights attaching to 600,000 share options were exercised at an exercise price of HK\$0.73 per share (Note 33), resulting in the issue of 600,000 new ordinary shares of HK\$0.2 each for a total cash consideration, before expenses, of HK\$438,000 and the related share option reserve of HK\$355,000 was transferred to the share premium account upon the exercise of these share options.

32. 股本 (續)

股份 (續)

- (b) 於二零零六年一月一日至二零零六年五月十七日期間，本公司在聯交所購回其股份合共 61,244,000 股，總代價約為 37,578,000 港元。本公司在此期間支付購回的股份每股最高及最低價格分別為 0.71 港元及 0.34 港元。

於二零零六年五月十八日至二零零六年十二月三十一日期間，本公司在聯交所進一步購回其股份合共 5,169,000 股，總代價約為 5,211,000 港元。本公司在此期間支付購回的股份每股最高及最低價格分別為 1.30 港元及 0.94 港元。

本公司購回股份後註銷所有被購回之股份，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賬中扣除。

董事認為，由於本公司股份以每股預期資產淨值之折讓價買賣，購回股份對本公司有利。

- (c) 於本公司股份合併前，賦予認購權之購股權 126,000 股已被行使，行使價為每股 0.4032 港元 (附註 33)，導致發行 126,000 股新普通股，每股面值 0.1 港元，總現金代價 (扣除開支前) 為 51,000 港元。

於本公司股份合併後，賦予認購權之購股權 600,000 股已被行使，行使價為每股 0.73 港元 (附註 33)，導致發行 600,000 股新普通股，每股面值 0.2 港元，總現金代價 (扣除開支前) 為 438,000 港元，而在該等購股權行使後，355,000 港元由相關購股權儲備轉撥至股份溢價賬。

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財務報表附註

31 December 2006 二零零六年十二月三十一日

32. SHARE CAPITAL (continued)

Shares (continued)

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

32. 股本 (續)

股份 (續)

本年度有關本公司已發行普通股股本變動之交易概要如下：

		Number of ordinary shares in issue 已發行 普通股數目	Issued ordinary share capital 已發行 普通股股本	Share premium account 股份溢價賬	Total 總計
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2005	於二零零五年一月一日	1,834,535,074	183,454	4,504	187,958
Repurchase of shares	購回股份	(2,520,000)	(252)	(558)	(810)
At 31 December 2005	於二零零五年十二月三十一日	1,832,015,074	183,202	3,946	187,148
Exercise of share options before share consolidation	於股份合併前行使購股權	126,000	12	38	50
Repurchase of shares before share consolidation	於股份合併前購回股份	(61,244,000)	(6,124)	(3,984)	(10,108)
Effect of share consolidation on 18 May 2006	於二零零六年五月十八日 股份合併之影響	(885,448,537)	-	-	-
Exercise of share options after share consolidation	於股份合併後行使購股權	600,000	120	673	793
Repurchase of shares after share consolidation	於股份合併後購回股份	(5,169,000)	(1,034)	(204)	(1,238)
At 31 December 2006	於二零零六年十二月三十一日	880,879,537	176,176	469	176,645

Share options

Details of the Company's share option schemes and the share options granted under the schemes are included in note 33 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33。

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財務報表附註

31 December 2006 二零零六年十二月三十一日

33. 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 2006, there were 9,710,000 share options outstanding under the Old Scheme. During the period from 1 January 2006 to 17 May 2006, no share option was granted under the Old Scheme and 56,000 outstanding share options previously granted under the Old Scheme at an exercise price of HK\$0.8704 per share lapsed while 126,000 outstanding share options previously granted under the Old Scheme at an exercise price of HK\$0.4032 per share were exercised, resulting in the issue of 126,000 new ordinary shares, at a consideration, before expenses, of HK\$51,000 received by the Company.

Subsequent to the consolidation of the shares of the Company, no share option was granted, exercised and cancelled, or lapsed under the Old Scheme during the period from 18 May 2006 to 31 December 2006.

As at 31 December 2006, the Company had 4,764,000 share options outstanding under the Old Scheme, which represented approximately 0.54% of the issued ordinary share capital of the Company and 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, payable upon the exercise of these share options range from HK\$0.5640 to HK\$1.8368 per share. As a result of the consolidation of the shares of the Company on 18 May 2006, the number of share options and the exercise prices as stated in this paragraph have been adjusted.

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.

33. 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。

於二零零六年一月一日，根據舊計劃授出而尚未行使之購股權為9,710,000股。於二零零六年一月一日至二零零六年五月十七日期間，並無根據舊計劃授出購股權。先前根據舊計劃授出而尚未行使之購股權56,000股（行使價為每股0.8704港元）已經失效；而先前根據舊計劃授出而尚未行使之購股權126,000股（行使價為每股0.4032港元）則已獲行使，導致發行126,000股新普通股，本公司收訖代價51,000港元（扣除開支前）。

於本公司股份合併後，於二零零六年五月十八日至二零零六年十二月三十一日期間，概無購股權根據舊計劃授出、被行使和註銷，或已失效。

於二零零六年十二月三十一日，本公司根據舊計劃授出而尚未行使之購股權有4,764,000股，佔本公司已發行普通股股本約0.54%，其持有人有權於二零零零年十月二十日至二零一二年三月二十一日期間任何時間內認購本公司股份。在行使該等購股權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。於二零零六年五月十八日本公司之股份合併後，本段所述之購股權數目及行使價均已予調整。

根據上市規則第17章（經修訂），於二零零二年五月二十八日終止舊計劃，並採納新購股權計劃（「新計劃」）。

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財務報表附註

31 December 2006 二零零六年十二月三十一日

33. SHARE OPTION SCHEMES (continued)

The following is a summary of the New Scheme:

1. Purpose

The New Scheme seeks to recognise and acknowledge the contributions or potential contributions made or to be made by the participants to the Group, to motivate the participants to optimise their performance and efficiency for the benefit of the Group, and to maintain or attract business relationship with the participants whose contributions are or may be beneficial to the growth of the Group.

2. Participants

The board of directors may at its absolute discretion invite anyone from the following classes of participants to take up options to subscribe for shares of the Company:

- (i) any part-time or full-time employee or officer of any member of the Group or of any associate;
- (ii) any director (executive or non-executive) of any member of the Group or of any associate; or
- (iii) any supplier, agent, customer, business associate, distributor, professional or other adviser of, or consultant or contractor to, any member of the Group.

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").

33. 購股權計劃 (續)

新計劃概述如下：

1. 目的

新計劃目的為確認參與者為本集團所作出或將作出之貢獻或潛在貢獻，從而激勵參與者發揮潛能及提高效率以惠及本集團，並且維繫及促進與對本集團增長有所貢獻或可能有貢獻之參與者之業務關係。

2. 參與者

董事會可全權酌情邀請下列參與者界別之任何人士購入購股權，以認購本公司股份：

- (i) 本集團成員公司或任何聯營公司之任何兼職或全職僱員或主管；
- (ii) 本集團成員公司或任何聯營公司之任何董事(執行或非執行)；或
- (iii) 本集團成員公司之供應商、代理、客戶、業務夥伴、分銷商、專業人士、諮詢人、顧問或承包商。

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」)。

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財務報表附註

31 December 2006 二零零六年十二月三十一日

33. SHARE OPTION SCHEMES (continued)

3. Total number of shares available for issue (continued)

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 must expire no later than the tenth anniversary of the date on which it is granted.

33. 購股權計劃 (續)

3. 可供發行之股份總數 (續)

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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財務報表附註

31 December 2006 二零零六年十二月三十一日

33. 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 the 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 period from 1 January 2006 to 17 May 2006, under the New Scheme, a total of 7,400,000 share options were granted to the employees of the Group at an exercise price of HK\$0.410 per share and 4,000,000 outstanding share options previously granted at an exercise price of HK\$0.365 per share lapsed.

33. 購股權計劃 (續)

6. 釐定行使價之基準

行使價以下列較高者為準：

- (i) 授出有關購股權當日本公司股份在聯交所每日報價表所示之收市價；
- (ii) 緊接授出有關購股權日期前五個交易日本公司股份在聯交所每日報價單所示之平均收市價；及
- (iii) 本公司股份面值。

7. 新計劃之餘下期限

新計劃將於二零一二年五月二十七日屆滿。

於二零零五年五月二十七日舉行之股東週年大會上，本公司股東通過一項決議案，批准更新有關於二零零五年五月二十七日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)。

於二零零六年一月一日至二零零六年五月十七日期間，根據新計劃，已向本集團僱員授出購股權合共7,400,000股，行使價為每股0.410港元，而在先前授出而尚未行使之購股權4,000,000股(行使價為每股0.365港元)則已失效。

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財務報表附註

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33. SHARE OPTION SCHEMES (continued)

After the consolidation of the shares of the Company, 2,250,000 share options were granted to a director of the Company at an exercise price of HK\$0.920 per share and a total of 600,000 outstanding share options previously granted at an exercise price of HK\$0.730 per share were exercised during the period from 18 May 2006 to 31 December 2006, resulting in the issue of 600,000 new ordinary shares at a total consideration, before expenses, of HK\$438,000 received by the Company.

As at 31 December 2006, the Company had 4,764,000 (2005: 4,855,000) and 51,784,500 (2005: 48,434,500) share options outstanding under the Old Scheme and the New Scheme, respectively, with an exercise period from 20 October 2000 to 26 June 2016 and exercise prices ranging from HK\$0.5640 to HK\$1.8368 per share. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 56,548,500 (2005: 53,289,500) additional shares of HK\$0.2 each, which represented approximately 6.42% of the issued ordinary share capital of the Company. As a result of the consolidation of the shares of the Company on 18 May 2006, the numbers of share options and the exercise prices for the share options granted prior to 18 May 2006, as stated in this paragraph have been adjusted.

33. 購股權計劃 (續)

在本公司股份合併後，向本公司一名董事授出購股權 2,250,000 股，行使價為每股 0.920 港元，而在先前授出而尚未行使之購股權合共 600,000 股 (行使價為每股 0.730 港元) 已於二零零六年五月十八日至二零零六年十二月三十一日期間獲行使，導致發行 600,000 股新普通股，本公司收訖總代價 438,000 港元 (扣除開支前)。

於二零零六年十二月三十一日，本公司分別根據舊計劃授出而尚未行使之購股權共 4,764,000 (二零零五年：4,855,000) 股及根據新計劃授出而尚未行使之購股權共 51,784,500 (二零零五年：48,434,500) 股，該等購股權之行使期由二零零零年十月二十日起至二零一六年六月二十六日止，行使價介乎每股 0.5640 港元至 1.8368 港元。悉數行使餘下之購股權時，將會導致本公司在現時之股本結構下發行每股面值 0.2 港元之額外股份 56,548,500 (二零零五年：53,289,500) 股，佔本公司已發行普通股股本約 6.42%。就二零零六年五月十八日本公司之股份合併後，本段所述於二零零六年五月十八日以前授出之購股權數目及其行使價均已予調整。

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33. 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:

Before share consolidation (Note 1)

Name or category of participant	Number of share options 購股權數目					At 17 May 2006 於二零零六年五月十七日 (附註3)	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價	Price of the Company's shares (Note 2) 本公司股份價格 (附註2)	
	At 1 January 2006 於二零零六年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Transfer during the period 期內轉撥 (附註3)					At grant date of options 授出當日	At exercise date of options 行使當日
Directors 董事											
Under the Old Scheme: 根據舊計劃:											
Mrs. Sy Wong Chor Fong 施黃楚芳女士	400,000	-	-	-	-	400,000	31-08-01	20-09-02 to 19-09-11	0.3528	-	-
Mr. Yang Yiu Chong, Ronald Jeffrey 楊耀宗先生	2,700,000	-	-	-	-	2,700,000	31-08-01	20-09-02 to 19-09-11	0.3528	-	-
Under the New Scheme: 根據新計劃:											
Mr. Jia Hongping 賈紅平先生	4,000,000	-	-	-	-	4,000,000	18-10-05	28-10-06 to 27-10-15	0.3650	0.3600	-
Mr. Jim Sui Hing 詹瑞慶先生	6,000,000	-	-	-	(6,000,000)	-	28-10-05	28-10-06 to 27-10-15	0.3650	0.3600	-
Mr. Lai Ting Yiu 黎廷瑤先生	4,000,000	-	-	-	-	4,000,000	28-10-05	28-10-06 to 27-10-15	0.3650	0.3600	-
Mr. Lau Chung Man, Louis 劉仲文先生	6,000,000	-	-	-	-	6,000,000	23-05-05	23-05-06 to 22-05-15	0.3880	0.3800	-
Mr. Lo Wing Hung 盧永雄先生	36,000,000	-	-	-	-	36,000,000	04-05-05	04-05-06 to 03-05-15	0.3850	0.3850	-
Mrs. Sy Wong Chor Fong 施黃楚芳女士	754,000	-	-	-	-	754,000	28-10-05	28-10-06 to 27-10-15	0.3650	0.3600	-
Mr. Yang Yiu Chong, Ronald Jeffrey 楊耀宗先生	2,360,000	-	-	-	-	2,360,000	28-10-05	28-10-06 to 27-10-15	0.3650	0.3600	-
Other employees 其他僱員											
In aggregate (under the Old Scheme) 合共(根據舊計劃)	6,610,000	-	(126,000)	(56,000)	-	6,428,000	(Note 4) (附註4)	(Note 4) (附註4)	(Note 4) (附註4)	-	(Note 4) (附註4)
In aggregate (under the New Scheme) 合共(根據新計劃)	37,755,000	7,400,000	-	(4,000,000)	6,000,000	47,155,000	(Note 5) (附註5)	(Note 5) (附註5)	(Note 5) (附註5)	(Note 5) (附註5)	-
Total 總數	106,579,000	7,400,000	(126,000)	(4,056,000)	-	109,797,000					

33. 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：

股份合併前 (附註1)

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33. SHARE OPTION SCHEMES (continued)

33. 購股權計劃 (續)

After share consolidation (Note 1)

股份合併後 (附註1)

Name or category of participant	Number of share options 購股權數目						Date of grant of share options	Exercise period of share options	Exercise price of share options	Price of the Company's shares (Note 2) 本公司股份價格 (附註2)		
	At 17 May 2006		At 18 May 2006		Granted during the period	Exercised during the period				At 31 December 2006	At grant date of options	At exercise date of options
	Share consolidation (Note 1)	Share consolidation (Note 1)	Share consolidation (Note 1)	Share consolidation (Note 1)								
參與者姓名或類別	於二零零六年 五月十七日	於二零零六年 五月十八日	於二零零六年 五月十八日	期內授出	期內行使	於二零零六年 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	購股權 授出當日	購股權 行使當日	
									HKS 港元	HKS 港元	HKS 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	400,000	(200,000)	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	2,700,000	(1,350,000)	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	4,000,000	(2,000,000)	2,000,000	-	-	2,000,000	18-10-05	28-10-06 to 27-10-15	0.7300	0.7200	-	
Mr. Lai Ting Yiu 黎廷瑤先生	4,000,000	(2,000,000)	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	6,000,000	(3,000,000)	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	36,000,000	(18,000,000)	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	754,000	(377,000)	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	2,360,000	(1,180,000)	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)	6,428,000	(3,214,000)	3,214,000	-	-	3,214,000	(Note 4) (附註4)	(Note 4) (附註4)	(Note 4) (附註4)	-	-	
In aggregate (under the New Scheme) 合共(根據新計劃)	47,155,000	(23,577,500)	23,577,500	-	(600,000)	22,977,500	(Note 5) (附註5)	(Note 5) (附註5)	(Note 5) (附註5)	-	(Note 5) (附註5)	
Total 總數	109,797,000	(54,898,500)	54,898,500	2,250,000	(600,000)	56,548,500						

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33. 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. On 18 May 2006, the authorised share capital of the Company has been consolidated on the basis that every two issued and unissued shares of HK\$0.1 each in the share capital of the Company be consolidated into one share of HK\$0.2 each. As a result of the share consolidation, the number of share options and the relevant exercise prices have been adjusted.
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 of the closing price on the Stock Exchange over all of the exercises of options within the disclosure line. As a result of the share consolidation, the price of the Company's shares has been adjusted.
3. Mr. Jim Sui Hing retired as a director of the Company with effect after the conclusion of the annual general meeting of the Company held on 17 May 2006 but is still an employee of the Group. Accordingly, all share options granted to him have been categorised under "Other employees (under the New Scheme)".
4. These represent options granted to employees with exercise prices ranging from HK\$0.5640 to HK\$1.8368 (adjusted due to consolidation of the Company's shares as mentioned in the Note 1 above) per share, and an exercise period starting at the earliest on 20 October 2000 and ending at the latest on 21 March 2012. The weighted average closing price of the Company's shares immediately before the exercise date of options was HK\$1.3600 (adjusted due to consolidation of the Company's shares as mentioned in the Note 1 above) per share.
5. These represent options granted to employees with exercise prices ranging from HK\$0.73 to HK\$0.82 (adjusted due to consolidation of the Company's shares as mentioned in the Note 1 above) per share, and an exercise period starting at the earliest on 3 May 2006 and ending at the latest on 18 January 2016. The closing price of the Company's shares immediately before the grant date of options was HK\$0.78 (adjusted due to consolidation of the Company's shares as mentioned in the Note 1 above) per share. The weighted average closing price of the Company's shares immediately before the exercise date of options was HK\$1.02 per share.

The fair value of the share options granted during the year was HK\$1,920,000, of which the Group recognised a share option expense of HK\$477,000 during the year ended 31 December 2006.

33. 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。於二零零六年五月十八日，本公司之法定股本按本公司股本中每兩股每股面值0.1港元之已發行及未發行股份合併為一股每股面值0.2港元之股份為基準合併。股份合併後，購股權數目及相關行使價已予調整。
2. 於購股權授出日期所披露之本公司股份價格為緊接提議授出購股權當日前一個交易日在聯交所之收市價。於購股權行使日期披露之本公司股份價格，乃為於披露範圍內有關行使所有購股權在聯交所之加權平均收市價。股份合併後，本公司之股份價格已予調整。
3. 詹瑞慶先生已退任本公司董事職務，於二零零六年五月十七日舉行之本公司股東週年大會結束後起生效，惟仍是本集團之僱員。因此，授予詹瑞慶先生之全部購股權已歸類於「其他僱員(根據新計劃)」項下。
4. 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(因上文附註1所述之本公司股份合併而予以調整)，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二十一日屆滿。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1.3600港元(因上文附註1所述之本公司股份合併而予以調整)。
5. 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(因上文附註1所述之本公司股份合併而予以調整)，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授出日期前之收市價為每股0.78港元(因上文附註1所述之本公司股份合併而予以調整)。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1.02港元。

年內授出之購股權公平值為1,920,000港元，本集團就此於截至二零零六年十二月三十一日止年度內確認購股權開支為477,000港元。

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33. SHARE OPTION SCHEMES (continued)

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used for the year ended 31 December 2006:

Dividend yield (%)	0
Expected volatility (%)	47.8 to 49.6
Historical volatility (%)	47.8 to 49.6
Risk-free interest rate (%)	4.46 to 4.75
Expected life of option (year)	3
Weighted average share price (HK\$)	0.32

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the date of approval of these financial statements, the Company had 56,548,500 share options outstanding under the schemes, which represented approximately 6.42% of the Company's shares in issue as at that date.

34. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 42 of these financial statements.

33. 購股權計劃 (續)

年內授出之股權結算購股權之公平值，於授出日期估計，並利用柏力克舒爾購股權定價模式，經考慮授出購股權之條款及條件後而計算。下表載列截至二零零六年十二月三十一日止年度所使用模式之輸入數據：

股息率 (%)	0
預期波動 (%)	47.8 至 49.6
歷史波動 (%)	47.8 至 49.6
無風險利率 (%)	4.46 至 4.75
購股權之預期期限 (年)	3
加權平均股價 (港元)	0.32

購股權之預期期限根據以往三年之歷史數據而定，且無須顯示可能發生之行使模式。預期波動反映一項假設，即過往波幅顯示未來走勢，但未必能反映實際結果。

公平值之計算納入並無其他所授出購股權之特性。

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56,548,500股，佔本公司於當日已發行之股份約6.42%。

34. 儲備

(a) 本集團

本集團於本年度及過往年度之儲備數額及其變動已呈列於本財務報表第42頁之綜合權益變動表。

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34. RESERVES (continued)

(a) Group (continued)

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 debit of HK\$31,443,000 arising from the repurchase of shares during the year.

(b) Company

34. 儲備 (續)

(a) 本集團 (續)

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 港元及年內因購回股份而減去 31,443,000 港元。

(b) 本公司

		Share premium account	Contributed surplus	Asset revaluation reserve	Share option reserve	Retained profits/ (accumulated losses)	Proposed final dividend	Total
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		股份溢價賬	繳入盈餘	重估儲備	購股權儲備	保留溢利/ (累計虧損)	末期股息	總計
At 1 January 2005	於二零零五年一月一日	4,504	575,699	81	4,783	(23,828)	-	561,239
Repurchase of shares	購回股份	32 (558)	-	-	-	-	-	(558)
Deficit on revaluation, net of deferred tax	重估虧絀 (扣除遞延稅項)	-	-	(26)	-	-	-	(26)
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	3,856	-	-	3,856
Profit for the year	年度溢利	-	-	-	-	60,561	-	60,561
Interim 2005 dividend	二零零五年中期股息	13 -	-	-	-	(9,173)	-	(9,173)
Proposed final 2005 dividend	擬派二零零五年末期股息	13 -	-	-	-	(26,611)	26,611	-
At 31 December 2005 and 1 January 2006	於二零零五年十二月三十一日及二零零六年一月一日	3,946	575,699	55	8,639	949	26,611	615,899
Repurchase of shares	購回股份	32 (4,188)	(31,443)	-	-	-	-	(35,631)
Share options exercised	已行使購股權	-	711	-	(355)	-	-	356
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	7,135	-	-	7,135
Surplus on revaluation, net of deferred tax	重估盈餘 (扣除遞延稅項)	15 -	-	122	-	-	-	122
Profit for the year	年度溢利	-	-	-	-	619,229	-	619,229
Final 2005 dividends declared	已宣派之二零零五年末期股息	-	-	-	-	48	(26,611)	(26,563)
Interim 2006 dividend	二零零六年中期股息	13 -	-	-	-	(17,641)	-	(17,641)
Proposed final 2006 dividend	擬派二零零六年末期股息	13 -	-	-	-	(22,001)	22,001	-
At 31 December 2006	於二零零六年十二月三十一日	469	544,256	177	15,419	580,584	22,001	1,162,906

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34. 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 debit of HK\$31,443,000 arising from the repurchase of shares during the year. 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.

35. NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT

Major non-cash transactions

During the year, the Group entered into finance lease arrangements in respect of property, plant and equipment with a total capital value at the inception of the leases of approximately HK\$3,260,000 (2005: approximately HK\$329,000).

34. 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港元及年內因購回股份而減去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。

35. 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3,260,000港元(二零零五年：約329,000港元)。

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財務報表附註

31 December 2006 二零零六年十二月三十一日

36. CONTINGENT LIABILITIES

		Notes 附註	Group 本集團		Company 本公司	
			2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Guarantees to banks for trade facilities granted to subsidiaries	就附屬公司獲授之貿易信貸向銀行作出之擔保	(a)	-	-	167,150	120,950
Guarantees to banks for treasury facilities granted to subsidiaries	就附屬公司獲授之財資信貸向銀行作出之擔保	(b)	-	-	752,400	151,400
			-	-	919,550	272,350

Notes:

- (a) At 31 December 2006, the Company had outstanding corporate guarantees of approximately HK\$167,150,000 (2005: approximately HK\$120,950,000) 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\$24,133,000 as at 31 December 2006 (2005: approximately HK\$40,377,000).
- (b) At 31 December 2006, the Company had an outstanding corporate guarantee of approximately HK\$752,400,000 (2005: approximately HK\$151,400,000) issued in favour of banks to secure treasury facilities granted to its subsidiaries. The subsidiaries have utilised the facilities for an aggregate amount exceeding HK\$752,400,000 (2005: exceeding HK\$151,400,000).

36. 或然負債

附註：

- (a) 於二零零六年十二月三十一日，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167,150,000港元（二零零五年：約120,950,000港元）。於二零零六年十二月三十一日，該等附屬公司已動用信貸約24,133,000港元（二零零五年：約40,377,000港元）。
- (b) 於二零零六年十二月三十一日，本公司就其附屬公司獲授之財資信貸對銀行有解除之公司擔保約752,400,000港元（二零零五年：約151,400,000港元）。該等附屬公司已動用信貸總額逾752,400,000港元（二零零五年：逾151,400,000港元）。

37. PENDING LITIGATION

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.

37. 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

31 December 2006 二零零六年十二月三十一日

38. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases certain investment properties (note 16 to the financial statements) under operating lease arrangements, with leases negotiated for terms ranging from one to five 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:

38. 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(財務報表附註16)，經磋商之租約為期一至五年。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	
		2006 二零零六年	2005 二零零五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Within one year	一年內	2,261	1,930
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	2,270	1,303
		4,531	3,233

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財務報表附註

31 December 2006 二零零六年十二月三十一日

38. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee

The Group leases certain of its office properties and printing equipment under operating lease arrangements. Leases for these properties and printing equipment are negotiated for terms ranging from one to ten years.

At the balance sheet date, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

38. 經營租約安排 (續)

(b) 作為承租人

本集團根據經營租約安排租賃若干辦公室物業及印刷設備。經磋商之物業及印刷設備之租約為期一至十年。

於結算日，本集團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	
		2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	32,290	28,492
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	39,402	28,065
After five years	五年後	4,877	6,011
		76,569	62,568

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31 December 2006 二零零六年十二月三十一日

39. COMMITMENTS

In addition to the operating lease commitments detailed in note 38(b) above, the Group had the following commitments at the balance sheet date:

		Group 本集團	
		2006	2005
		二零零六年	二零零五年
		HK\$'000	HK\$'000
		千港元	千港元
Capital commitments:	資本承擔：		
Contracted, but not provided for	已訂約但未撥備	96,442	1,526
Authorised, but not contracted for	已批准但未訂約	-	690
		96,442	2,216

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	
		2006	2005
		二零零六年	二零零五年
		HK\$'000	HK\$'000
		千港元	千港元
Contracted, but not provided for	已訂約但未撥備	1,261	3,117

39. 承擔

除上文附註38(b)所述之經營租賃承擔外，本集團於結算日有以下承擔：

此外，上文並未包括之本集團應佔共同控制公司本身之資本承擔如下：

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財務報表附註

31 December 2006 二零零六年十二月三十一日

40. 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:

40. 關連人士交易

- (a) 除財務報表之其他地方詳述之交易與結餘外，本集團於年內亦與關連人士訂立下列之重大交易：

		Group 本集團	
		2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
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)	482	462
News service fee income received from a jointly-controlled entity	來自一間共同控制公司之已收新聞服務費用收入 (ii)	14,317	12,480
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)	103,727	86,327
Reimbursement of expenses paid on behalf of the Company to an affiliate of the Company's controlling shareholder	向本公司之控股股東之一間聯屬公司償還代本公司支付之開支 (iv)	4,121	1,823
Agency fee paid to a related company of which a non-executive director of the Company is a shareholder	已付由本公司一名非執行董事作為其股東之一間關連公司之代理費 (v)	-	2,500
Purchases of motor vehicles from an affiliate of the Company's controlling shareholder	向本公司之控股股東之一間聯屬公司購買汽車 (vi)	998	-

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 on a cost plus mark-up basis pursuant to the relevant printing agreement.
- (iv) The reimbursement of expenses was made at cost.
- (v) The agency fee was paid for the disposal of a property of the Group and was charged at a rate of 0.676% of the sales consideration for the disposal of that property.
- (vi) The consideration of motor vehicles was determined between the parties with reference to the prevailing market price.

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按印務協議收取成本連同溢利。
- (iv) 償還之開支按成本收費。
- (v) 代理費用為支付出售本集團之一項物業之費用，並按該物業售價之0.676%計算。
- (vi) 汽車代價由有關各方參考現行市價釐定。

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財務報表附註

31 December 2006 二零零六年十二月三十一日

40. RELATED PARTY TRANSACTIONS (continued)

(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 19 and 20 to the financial statements, respectively.

(c) Compensation of key management personnel of the Group:

		2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元
Short term employee benefits	短期僱員福利	28,213	27,734
Post-employment benefits	退休後福利	74	83
Share-based payments	以股份為基礎之付款	4,153	2,178
Total compensation paid to key management personnel	向主要管理人員支付之酬金總額	32,440	29,995

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

The related party transaction in respect of item (a)(v) above also constitutes a connected transaction as defined in Chapter 14A of the Listing Rules.

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise finance leases, and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group also enters into derivative transactions, including principally equity and commodity contracts, options, forward currency contracts and interest rate swaps for trading purpose.

40. 關連人士交易 (續)

(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19及20披露。

(c) 本集團主要管理人員之薪酬：

		2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元

Short term employee benefits	短期僱員福利	28,213	27,734
Post-employment benefits	退休後福利	74	83
Share-based payments	以股份為基礎之付款	4,153	2,178

Total compensation paid to key management personnel	向主要管理人員支付之酬金總額	32,440	29,995
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董事酬金其他詳情於財務報表附註9披露。

以上有關項目(a)(v)之關連人士交易同時構成上市規則第14A章之關連交易。

41. 財務風險管理目標及政策

本集團之主要金融工具(衍生產品除外)包括融資租約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。本集團有不同金融資產及負債(例如應收賬款及應付賬款)，主要來自其經營業務。

本集團亦訂立多項衍生交易，主要包括作買賣用途之股本及商品交易、期權、遠期貨幣合約及利率掉期。

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財務報表附註

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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 and certain derivative 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.

Liquidity risk

Management of the Group aims to maintain sufficient cash and cash equivalents to meet its commitments.

Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has no significant interest-bearing assets. The interest rates and terms of repayment of the finance lease and hire purchase contract payables of the Group are disclosed in note 29 to the financial statements.

41. 財務風險目標及政策 (續)

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式。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。

本集團其他金融資產之信貸風險，包括現金及現金等值項目、可供出售金融資產及其他衍生工具，來自對手方之失責，而最大之風險相等於該等工具之賬面值。

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。

流動資金風險

本集團之管理層致力維持充足現金及現金等值項目，以滿足其承擔。

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而定。本集團並無任何重大計息資產。本集團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29披露。

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財務報表附註

31 December 2006 二零零六年十二月三十一日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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 has established processes to monitor and control various trading transactions in a timely and accurate manner.

42. POST BALANCE SHEET EVENTS

- (a) Subsequent to the balance sheet date on 15 February 2007, the Group entered into an agreement with an independent third party to purchase certain production and printing equipment with an aggregate amount of approximately HK\$140,744,000. Further details of the agreement have been disclosed in the Company's announcement dated 15 February 2007.
- (b) Subsequent to the balance sheet date on 28 February 2007, the Group accepted an offer made by an independent third party to lease a piece of land at a consideration of approximately HK\$31,949,000 for a term of approximately 40 years. Further details of the transaction have been disclosed in the Company's announcement dated 16 March 2007.
- (c) Subsequent to the balance sheet date on 16 March 2007, the Group entered into a building contract with an independent third party to construct a printing factory at a consideration of approximately HK\$117,668,000. Further details of the contract have been disclosed in the Company's announcement dated 16 March 2007.

41. 財務風險目標及政策 (續)

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。

42. 結算日後事項

- (a) 於結算日後，本集團與一名獨立第三者於二零零七年二月十五日訂立一份協議，以購買若干生產及印刷機，總代價約為140,744,000港元。該協議之詳情已於本公司二零零七年二月十五日刊發之公佈內披露。
- (b) 於結算日後，於二零零七年二月二十八日，本集團接納一名獨立第三者提出之建議，以代價約31,949,000港元租賃土地，為期約40年。該交易詳情已於本公司二零零七年三月十六日刊發之公佈內披露。
- (c) 於結算日後，本集團與一名獨立第三者於二零零七年三月十六日訂立一份建造合約，以興建一所印刷廠房，代價約為117,668,000港元。該合約之詳情已於本公司二零零七年三月十六日刊發之公佈內披露。

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財務報表附註

31 December 2006 二零零六年十二月三十一日

42. POST BALANCE SHEET EVENTS (continued)

(d) Subsequent to the balance sheet date and up to the date of approval of these financial statements, the Company repurchased its own shares through the Stock Exchange totalling 832,000 shares for an aggregate consideration of HK\$1,017,000. The highest and the lowest price per share paid by the Company for the repurchase of shares were HK\$1.30 and HK\$1.17, respectively. These repurchased shares were cancelled by the Company upon the repurchase and, accordingly, the issued share capital of the Company was reduced by the nominal value of these shares.

43. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's principal subsidiaries were as follows:

42. 結算日後事項 (續)

(d) 於結算日後至本財務報表批核日，本公司在聯交所購回其股份合共832,000股，總代價為1,017,000港元。本公司購回股份時支付每股最高及最低價格分別為1.30港元及1.17港元。本公司於購回股份後註銷該等被購回之股份，本公司之已發行股本因此按該等股份之面值而削減。

43. 附屬公司詳情

本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/registered capital 已發行 股份面值/ 註冊資本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
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	RMB3,000,000 registered capital 人民幣3,000,000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
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

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43. PARTICULARS OF SUBSIDIARIES (continued)

43. 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	
Flash Bright Development Limited 亮馳發展有限公司	Hong Kong 香港	HK\$5,000,000 ordinary shares 5,000,000港元 普通股	-	100	Distribution of photographic products 攝影器材分銷
GC Media Teamwork Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$100 ordinary shares 100美元 普通股	-	100	Content selling 內容銷售
Global China Corporate Finance Limited 泛華財務顧問有限公司	Hong Kong 香港	HK\$5,000,000 ordinary shares 5,000,000港元 普通股	100	-	Provision of corporate finance advisory services 提供企業財務 顧問服務
Headline Daily Limited 頭條日報有限公司	Hong Kong 香港	HK\$2,000,000 ordinary shares 2,000,000港元 普通股	-	100	Newspaper publishing 報章發行
Job Market Publishing Limited 求職廣場出版有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	-	100	Newspaper publishing 報章發行
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	Fund management 基金管理
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

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43. PARTICULARS OF SUBSIDIARIES (continued)

43. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/registered capital 已發行 股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sing Tao Magazine Group Limited 星島雜誌集團有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1美元 普通股	-	100	Magazine publishing and advertising agency 雜誌發行及廣告代理
Sing Tao (Canada) Limited	Canada 加拿大	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 Finance Limited 星島財務有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股	-	100	Financing intermediary 財務媒介
Sing Tao Limited 星島有限公司	Hong Kong 香港	HK\$77,650,000 ordinary shares 77,650,000港元 普通股	-	100	Newspaper publishing 報章發行
Sing Tao Newspapers Los Angeles Ltd.	United States of America 美國	US\$100,000 common stock 100,000美元 普通股	-	100	Newspaper publishing 報章發行

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31 December 2006 二零零六年十二月三十一日

43. PARTICULARS OF SUBSIDIARIES (continued)

43. 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

* The subsidiary is registered as a wholly-foreign-owned enterprise under the PRC law.

* Not audited by Ernst & Young Hong Kong or other Ernst & Young International member firms.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets and/or liabilities of the Group. To give details of all the Company's subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

* 該附屬公司按照中國法例註冊為一間外商獨資企業。

* 並非由香港安永會計師事務所或其他國際安永會計師事務所成員審核。

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。

Notes to Financial Statements

財務報表附註

31 December 2006 二零零六年十二月三十一日

44. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified and restated to conform with the current year's presentation and accounting treatment.

45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 16 April 2007.

44. 比較數字

若干比較數字金額已重新分類及重列，以符合本年度之呈報及會計處理方法。

45. 批核本財務報表

董事會於二零零七年四月十六日批核並授權刊發本財務報表。