

星島 SING TAO
新聞集團

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



2010

ANNUAL REPORT

貳零壹零年報

(Stock Code 股份代號: 1105)

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

Mr. Ho Ching Tak, Kent
Mr. Leung Chun Ying

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

QUALIFIED ACCOUNTANT

Mr. Lau Chung Man, Louis

COMPANY SECRETARY

Ms. Cheng Lai Chu

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL OFFICE

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3 Tung Wong Road
Shau Kei Wan
Hong Kong

AUDITORS

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

執行董事

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

非執行董事

何正德先生
梁振英先生

獨立非執行董事

何超瓊女士
金元成先生
李祖澤先生
董建成先生

合資格會計師

劉仲文先生

公司秘書

鄭麗珠女士

註冊辦事處

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Hamilton HM 11
Bermuda

總辦事處

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星島新聞集團大廈3樓

核數師

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執業會計師
香港
中環
金融街8號
國際金融中心2期18樓

BERMUDA LEGAL ADVISERS

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

百慕達法律顧問

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

PRINCIPAL REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶登記處

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

**HONG KONG BRANCH REGISTRAR AND
TRANSFER OFFICE**

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

香港股份過戶登記處分處

卓佳登捷時有限公司
香港
皇后大道東28號
金鐘滙中心26樓

PRINCIPAL BANKERS

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

主要往來銀行

渣打銀行
香港上海滙豐銀行有限公司
南洋商業銀行有限公司

CORPORATE WEBSITE

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Chairman's Statement

主席報告

In 2010, Hong Kong saw a full-fledged upturn in its economy amid general recovery in Mainland China and Asia, having overcome the challenges from the global recession in 2009. Hong Kong's real GDP expanded by 6.8% in 2010, more than offsetting the 2.7% contraction in the previous year. Against this favourable background, the Group achieved a set of record results in 2010, thanks not only to the robust operating environment but also to the success of one of our most recently developed enterprises, the free newspaper business.

The Group's business began to recover from the economic downturn in the second half of 2009 and the strong momentum was sustained throughout 2010. As economic sentiment became more sanguine, the consumption markets rebounded significantly. At the same time, the local investment and property markets were active during the year. All these contributed to a buoyant advertising market in Hong Kong, which grew at a rate that outpaced the pre-crisis levels. The Group's Media operations were ideally placed to benefit from these positive trends, as borne out by the financial results.

Most notable was the Group's free newspaper *Headline Daily*, which not only outstripped the advertising market's average growth in 2010 but has also delivered uninterrupted income expansion from year to year since its launch in 2005. Firmly established as the number 1 free newspaper in Hong Kong, *Headline Daily* continued to enjoy substantial increases in circulation and readership in 2010. According to independent market research, *Headline Daily*'s readership grew consistently in all quarters throughout the year, and was unequivocally the most widely-read newspaper in Hong Kong. In addition to a current print circulation of close to 800,000 copies per issue, *Headline Daily* also provides electronic versions spanning the internet and mobile platforms making it one of the most comprehensive and effective mass media for advertisers to reach their target audience.

While our relatively new free newspaper business performed remarkably well this year, our more traditional Media products also fared strongly in 2010. *Sing Tao Daily* achieved outstanding growth in both revenue and profitability, with the latter attaining a new record high since the repositioning of the newspaper in the past decade. *The Standard*, re-launched as a free newspaper three years ago, continued to make progress on both the readership and advertising fronts. Our Magazine operations also turned in good results with *East Week* and *East Touch*, the key drivers of this business unit, recording solid growth.

於二零一零年，香港經濟在中國大陸及亞洲整體復甦下錄得全面增長，亦克服二零零九年全球經濟衰退帶來的挑戰。二零一零年香港本地生產總值實現增長6.8%，抵銷之前一年的2.7%跌幅有餘。於利好形勢下，本集團的二零一零年度業績創下新高，這不僅是受惠於良好的營商環境，亦歸功於本集團近年成功發展的免費報章業務。

本集團的業務自二零零九年下半年開始重拾升軌，且強勁勢頭延續至二零一零年全年。本地經濟情緒樂觀，消費市場大幅反彈，同時投資及物業市場於本年度亦見暢旺。所有因素皆刺激香港廣告市場向好，二零一零年增長遠超金融危機前的水平。本集團的媒體業務因已進佔市場有利位置，在利好因素下能大展所長，成果於財務業績中充分反映。

本集團旗下免費報章《頭條日報》的表現最為出色，不僅於二零一零年錄得超越廣告市場平均的增長，且自其於二零零五年創刊以來每年收入皆持續錄得巨大升幅。《頭條日報》穩坐香港第一免費報章的地位，其發行量及讀者人數於二零一零年繼續顯著擴張。根據獨立市場研究顯示，《頭條日報》的讀者人數於本年內每季均穩定上升，亦毫無疑問是香港最多人閱讀的報章。除現時每期發行接近800,000份外，《頭條日報》亦於網上及手機平台上推出電子版報章，使其進一步成為廣告商接觸目標受眾最全面及有效的大眾媒體。

除了本集團旗下相對較新的免費報章業務表現超卓外，我們的傳統媒體產品於二零一零年亦取得佳績。《星島日報》的收入及盈利增幅顯著，當中盈利表現更是該報章在過去十多年來重新定位後的歷史新高。《英文虎報》於三年前轉型為免費報章後，讀者人數及廣告收入均持續上升。本集團的雜誌業務在《東周刊》及《東TOUCH》兩股動力推進下，業績取得重大進展。

One other factor contributing to the improvement in the Group's profit in 2010 was the lower unit prices for newsprint, although the positive impact was more evident in the first half since their prices have been on the rise again in the past two or three quarters. This may call for some caution when considering the prospects for 2011.

Having said this, we consider that the overall outlook for the Group is bright. The global economy is picking up speed in 2011 and Asia's growth rate is expected to be higher than the rest of the world, albeit more moderate than before. We are cognizant of the inflationary pressures that the low interest rate environment and abundant liquidity conditions are generating, and will be vigorous in managing operational efficiencies. More importantly, we believe that the Group's Media businesses are strongly placed to grow their top line and expand their market share. With our core Media products in a leading market position, we are confident that they will continue to garner growth that will more than compensate for the cost inflation, so as to further enhance our profitability and return to shareholders. In particular, we believe that Headline Daily, as the Group's key growth driver, is still a youthful product with abundant room for further expansion and will be the locomotive for the Group's development in years to come.

In closing, I extend my thanks to our directors, shareholders and staff, as well as to our readers and advertisers for all their support in making this a winning year for the Group.

Ho Tsu Kwok, Charles
Chairman

Hong Kong, 25 March 2011

本集團於二零一零年的溢利得以躍升的另一因素，為白報紙的價格較前減低，不過其有利影響於上半年較為明顯，白報紙價格在過去兩三個季度已再現升勢，在展望二零一一年的前景時，要顧及成本上升的因素。

話雖如此，我們對未來仍充滿信心。全球經濟有望於二零一一年加速發展，亞洲增長率雖或會較以往放緩，但預期仍將高於其他地區。我們充分意識到低息環境及貨幣寬鬆將造成通脹壓力，且會積極控制營運效率。更重要的是，我們認為本集團強勁的媒體業務，可以大力拓展收入，並力增市場份額。本集團的核心媒體產品已在市場佔有強勢的領導地位，因此我們相信其增長將明顯超越成本的上升，因而促進盈利能力進一步提升，為股東帶來更豐厚的回報。此外，我們相信本集團的主要動力《頭條日報》正處於高增長階段，擁有廣闊擴展空間，在未來繼續成為本集團發展的火車頭。

最後，本人謹此向本集團董事、股東及員工，以及本集團讀者及廣告商致以謝意，多得他們一直的支持，使本集團在過去一年取得驕人成績。

何柱國
主席

香港，二零一一年三月二十五日

Major Events of the Year 年度大事紀要



星島新聞集團有限公司舉辦2010年「傑出領袖選舉」，是屆獎項組別包括社區/公共事務、體育、教育/科研及工商/金融，得獎者皆在不同領域上展現領袖精神，為香港社會作出重大貢獻。

"Leader of the Year 2010", organised by Sing Tao News Corporation Limited, gave recognition to winners in four categories - Community/Public Affairs, Sports, Education/Research and Commerce & Industry/Finance - who all epitomise the spirit of leadership and contribute significantly to Hong Kong.



「星島第二十五屆全港校際辯論比賽」由《星島日報》、《英文虎報》及教育局合辦。

The "25th Sing Tao Inter-School Debating Competition" was co-organised by Sing Tao Daily, The Standard and the Education Bureau.



Major Events of the Year 年度大事紀要

《星島日報》於2010年3月推出免費親子育才周刊《親子王》，廣受中產家長歡迎，發行量傲視同儕。

In March 2010, Sing Tao Daily launched Smart Parents, a free weekly publication on parenting. With the highest circulation among magazines of its kind, Smart Parents has become very popular among middle-class parents.



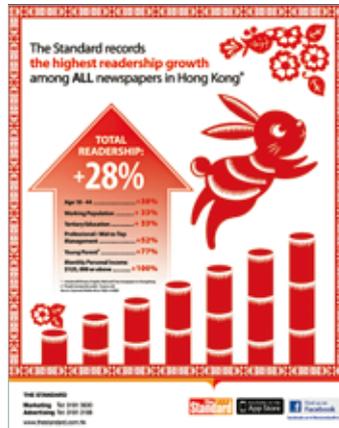
《頭條日報》於2010年連續四季刷新本港報章讀者人數紀錄。適逢慶祝創刊五周年，《頭條日報》舉辦了連串讀者活動，鞏固市場地位；又進一步提升印刷產能，遠遠拋離對手。

Headline Daily continued to draw more readers in 2010, achieving record-breaking readership numbers for four consecutive quarters. Readers participated in its 5th anniversary celebratory activities and stronger ties were forged in the market. Headline Daily also increased its competitive edge with further enhancements to its printing capacity.



Major Events of the Year

年度大事紀要



《英文虎報》的發行量及讀者人數於2010年節節上升，是全港發行量最高的英文報章，而讀者人數升幅亦冠絕全港報章雜誌。

The Standard's circulation and readership reached new heights in 2010. It is the English newspaper in Hong Kong with the largest circulation, and its readership growth topped all print media in 2010.

《東周刊》於2010年舉行「趣趣香港地」圖片展，而《PCM電腦廣場》的「I.T.至專大獎」及《東TOUCH》的「TOUCH Brands及TOUCH Icon頒獎典禮」皆載譽重辦。

A highlight event organised by East Week this year was the "Funny Hong Kong" photo exhibition, which showcased a collection of Hong Kong's memorable moments; PC Market's "Best of I.T. Awards" and East Touch's "TOUCH Brands & TOUCH Icon Awards" repeated their success in 2010.



《星島日報》海外版於2010年再獲殊榮，《星島日報》紐約及三藩市的報慶日獲冠名為「星島日」，而《星島日報》美東版更獲美國國會頒發「優秀亞裔團體社區卓越貢獻獎」。

Sing Tao Daily's overseas editions received more accolades in 2010. The anniversary days of Sing Tao Daily New York and San Francisco were named "Sing Tao Daily Day", and Sing Tao Daily Eastern edition was awarded the Certificate of Congressional Recognition by the United States Congress.



Major Events of the Year 年度大事紀要

頭條日報 強勢No.1
聲畫俱備 功能再領先提升

《星島電子報》網上及手機版
epaper.singtao.com

掌握閱報「智」優勢

推廣期內成功訂閱《星島電子報》網上版1年，可獲享手機版增值服務，優惠價\$300 (每日平均價\$0.8)，即上 www.singtao.com 登記及瀏覽詳情！

Go Mobile with The Standard!

The Standard's content available on the go through our mobile app. Bringing you the latest news and information wherever you are.

頭條日報 強勢No.1
假日電子版 矚目登場

個日、上班日 全面接收No.1資訊

Real free lunch
The Standard is now on iPad

SILENT SORROW

See more on the go with The Standard on Apple iPad presented in the exact same format as the print edition. Size it and set page to match. No page and no extra white space... **all at no cost.**

《東周刊》 iPhone App 強勢登場

緊貼娛樂時事猛料 精采網上熱播影片

Headline Jobs.hk 頭條好工

一個APP

App Store **No.1**

集團旗下報章雜誌於2010年內著力發展多媒體平台，除網上及手機版本外，又推出多個流動應用程式，更在iPhone及iPad下載榜進佔領先排名。《頭條日報》更加推周日及假日電子版，全年無休為讀者服務。

The Group's newspapers and magazines were industrious in developing their multimedia platform in 2010. On top of their websites and mobile phone editions, they launched a number of mobile applications which scored top rankings in the iPhone and iPad download lists. Headline Daily also introduced an electronic edition for Sundays and public holidays, providing year-round service to readers.

Major Awards of the Year

年度主要獎項



Hong Kong News Awards 2010 2010年香港最佳新聞獎

Best News Reporting 最佳新聞報道

- 🏆 Winner: Sing Tao Daily
冠軍：《星島日報》
主題：青海大地震之玉樹印記系列
- 🏅 Merit: Sing Tao Daily
優異：《星島日報》
主題：菲律賓警魔屠殺港人內幕揭秘

Best Business News Reporting 最佳經濟新聞報道

- 🏆 1st Runner-up: Sing Tao Daily
亞軍：《星島日報》
主題：貨幣世界大戰 — 中港何去何從

Best Headline (English) 最佳標題 (英文組)

- 🏆 Winner: The Standard
冠軍：《英文虎報》
主題：Slap happy
- 🏆 2nd Runner-up: The Standard
季軍：《英文虎報》
主題：The ball's in your court

Best Headline (Chinese) 最佳標題 (中文組)

- 🏆 2nd Runner-up: Sing Tao Daily
季軍：《星島日報》
主題：市建局宣布原汁原味保留
歲月偷不走永利街
- 🏅 Merit: Headline Daily
優異：《頭條日報》
主題：「生命因你延續...」
肝膽好兄弟 相見都哭了

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

- 🏆 2nd Runner-up: Sing Tao Daily
季軍：《星島日報》
主題：賤賣豬牛 換一口水

Photographic Section (News) 圖片組 (新聞組)

- 🏆 1st Runner-up: Sing Tao Daily
亞軍：《星島日報》
主題：胡椒驅趕
- 🏅 Merit: Sing Tao Daily
優異：《星島日報》
主題：無家教！

Photographic Section (Sports) 圖片組 (體育組)

- 🏆 Winner: Sing Tao Daily
冠軍：《星島日報》
主題：血淚銀牌的代價
- 🏆 1st Runner-up: Sing Tao Daily
亞軍：《星島日報》
主題：看劍！
- 🏆 2nd Runner-up: Headline Daily
季軍：《頭條日報》
主題：凌空一字馬！

Best Young Reporter 最佳新人

- 🏆 2nd Runner-up: Sing Tao Daily
季軍：《星島日報》
主題：1. 揭薩凡納活化北裁大計
2. 創業「高分卡」揭重重疑點
3. 陽光少女 笑迎絕症

The Society of Publishers in Asia (SOPA) 2010 Awards for Editorial Excellence 亞洲出版業協會2010年度卓越新聞獎

Excellence in Newspaper Design 卓越報版設計獎

- 🏆 Award for Excellence: Sing Tao Daily
(Overseas)
大獎：《星島日報》海外版
主題：「中華人民共和國
成立60周年特輯」
- 🏆 Award for Excellence: The Standard
大獎：《英文虎報》
主題：“Obama inauguration”

Excellence in Editorial Cartooning 卓越漫畫獎

- 🏅 Honorable Mention: Headline Daily
優異：《頭條日報》
主題：一家團聚



Major Awards of the Year 年度主要獎項



Focus of the Frontline 2010 《前線·焦點2010》新聞攝影比賽

Sports 體育組

- 🏆 Winner : Sing Tao Daily
冠軍：《星島日報》
- 🥈 2nd Runner-Up : Sing Tao Daily
季軍：《星島日報》
- 🏅 Honorable Mention : Sing Tao Daily
優異：《星島日報》

Features 特寫組

- 🏅 Honorable Mention : East Week
優異：《東周刊》

Photo Essay 圖片故事組

- 🏅 Honorable Mention : East Week
優異：《東周刊》

9th Asia Media Awards 第九屆亞洲媒體大獎

Best in Photojournalism Award (Feature Photography) 最佳新聞攝影獎 (特寫)

- 🥈 Silver Award : East Week
銀獎：《東周刊》

Best in Design Award (Newspaper Overall Design) 最佳設計獎 (報章整體設計)

- 🥉 Bronze Award : Sing Tao Daily
銅獎：《星島日報》

Society of Professional Journalists New America Award 職業記者協會新美國新聞獎

- 🏅 Honorable Mention : Sing Tao Daily
(New York Tri-state Edition)
榮譽獎：《星島日報》紐約大都會版
主題：病毒傳播不分種族
亞裔社群防愛滋任重道遠



2010 New York Community Media Alliance Ippies Awards 2010紐約社區媒體聯盟艾比斯新聞獎

Best Feature 最佳專題報導

- 🏆 First Place : Sing Tao Daily
(New York Tri-state Edition)
冠軍：《星島日報》紐約大都會版
主題：被遺忘的傷害

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

- 🏆 First Place : Sing Tao Daily
(New York Tri-state Edition)
冠軍：《星島日報》紐約大都會版
主題：當生命遇上寒冬
- 🥈 Third Place : Sing Tao Daily
(New York Tri-state Edition)
季軍：《星島日報》紐約大都會版
主題：老人獨居

Best Article on Labor Issues 最佳勞工議題

- 🏆 First Place : Sing Tao Daily
(New York Tri-state Edition)
冠軍：《星島日報》紐約大都會版
主題：夢想法案

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS

The consolidated revenue of Sing Tao News Corporation Limited (the “Company”) and its subsidiaries (the “Group”) for the financial year ended 31 December 2010 (the “Year”) amounted to approximately HK\$2,910 million as compared with approximately HK\$2,575 million last year. Profit attributable to owners of the Company amounted to approximately HK\$240 million as compared with approximately HK\$121 million last year.

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

The board of directors of the Company (the “Board”) proposed a final dividend of HK5.0 cents per share. The dividend for the Year shall be HK8.5 cents per share.

FINANCIAL REVIEW

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

The Group maintained a strong financial position with a net cash position throughout the Year. During the Year, the Group paid approximately HK\$81 million for deposits and purchases of items of property, plant and equipment. As at 31 December 2010, the Group had a net cash balance (calculated with reference to the Group’s cash balances and total borrowings) of approximately HK\$559 million (31 December 2009: approximately HK\$372 million).

The gearing ratio, defined as long-term borrowings to equity, was zero as at 31 December 2010 (31 December 2009: zero). As at 31 December 2010 and 2009, the Group had not pledged any asset.

財務業績

截至二零一零年十二月三十一日止財政年度（「本年度」），星島新聞集團有限公司（「本公司」）及其附屬公司（「本集團」）之綜合收入為約2,910,000,000港元，去年則為約2,575,000,000港元。本公司擁有人應佔溢利約240,000,000港元，去年則為約121,000,000港元。

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

本公司董事會（「董事會」）建議派發末期股息每股5.0港仙。本年度之股息將為每股8.5港仙。

財務回顧

流動資金及財務資源、資本負債比率及本集團資產抵押

於本年度，本集團之財務狀況維持穩健，全年保持淨現金狀況。於本年度，本集團就購買物業、廠房和設備及有關按金已支付約81,000,000港元。於二零一零年十二月三十一日，本集團之現金結餘淨額（經參考本集團之現金結餘及總借款計算）約為559,000,000港元（二零零九年十二月三十一日：約372,000,000港元）。

於二零一零年十二月三十一日，資本負債比率（即長期借貸與資本之比率）為零（二零零九年十二月三十一日：零）。於二零一零年及二零零九年十二月三十一日，本集團並無抵押任何資產。

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管理層討論及分析

Capital Structure, Exposure to Fluctuations in Exchange Rates

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

Contingent Liabilities

Save as the corporate guarantee given to banks to secure the banking facilities, as at 31 December 2010, the Group did not have any contingent liability or claim which the directors of the Company (the “Directors”) considered to be material.

BUSINESS REVIEW

Media and Media-related Operations

The significant improvement in the advertising market in Hong Kong in 2010, fuelled by a full recovery in the economy and fervent investment and property market activity, provided a positive operating environment for the Group’s Media Operations throughout the year. According to admanGo, Hong Kong’s total advertising spending accelerated by 19% year-on-year in 2010. In line with this, revenue of the Group’s Media Operations grew from approximately HK\$1,645.0 million in 2009 to approximately HK\$1,951.3 million in 2010, a 19% increase. More notable was the increase in segment profit, which jumped by a substantial 177% from approximately HK\$76.2 million in 2009 to approximately HK\$210.9 million in 2010.

Newspapers

For the Hong Kong newspaper market as a whole, advertising revenue increased by 22% in 2010 on a year-on-year basis, led by free newspapers’ adspend which went up by 34% whereas paid newspapers’ adspend rose by 18%. Out of all media categories, free newspapers represented the fastest growing sector both in absolute and percentage terms.

資本結構、匯率波動風險

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

或然負債

除為銀行備用額向銀行提供公司擔保外，本集團於二零一零年十二月三十一日並無任何本公司董事（「董事」）認為屬重大的或然負債或索償。

業務回顧

媒體與媒體相關業務

香港經濟於二零一零年全面復甦，加上投資及地產市場暢旺，令香港的廣告市場明顯改善，亦為本集團媒體業務締造有利營商環境。根據admanGo的統計，二零一零年的全港廣告開支總額按年上漲19%。本集團的媒體業務收入，亦由二零零九年約1,645,000,000港元增加至二零一零年約1,951,300,000港元，增幅19%，而經營溢利增長更為突出，由二零零九年約76,200,000港元大幅躍升177%至二零一零年約210,900,000港元。

報章

於二零一零年，香港報章的整體廣告收入按年增長22%，投放在免費報章的廣告開支增幅有34%，而投放在收費報章的廣告開支則增加18%。於所有媒體類別中，就實質數字及比率增長而言，皆是以免費報章稱冠。

Management Discussion and Analysis

管理層討論及分析

Headline Daily, the number 1 free newspaper in Hong Kong, was the driving force behind this growth. Indeed, Headline Daily's increase in advertising revenue in 2010, at 36%, exceeded the market's growth rate while also contributing to a remarkable rise in the newspaper's profit. Given its ongoing efforts on enhancing its editorial content and circulation coverage, Headline Daily's readership saw consistent advances from quarter to quarter throughout the year. According to the latest survey by Synovate Media Atlas, Headline Daily's average readership reached 1,664,000 in 2010, almost one-third more than the next competitor. Average daily circulation in 2010 was close to 786,000 copies, an increase of 6% from 2009. As a mass medium commanding a large base of readers, Headline Daily provided one of the most effective means for advertisers to reach their audience. Its advertising revenue growth in 2010 straddled a well-diversified advertiser group, with the best performing advertising categories being banking, personal care products and retail. With a view to providing the market with a comprehensive cross-media product, Headline Daily launched an electronic Sunday edition in September 2010 available via internet and mobile platforms as well as smart phone and iPad downloadable applications. Since the beginning of 2011, this edition has been extended to public holidays. In addition, to further enrich its content offering and strengthen its market presence, Headline Daily is preparing to launch a dedicated finance website to be run by a team of financial media industry experts.

Although growth of the paid newspaper market was surpassed by free newspapers in 2010, our traditional newspaper Sing Tao Daily achieved excellent results in both revenue and profit. Advertising revenue went up by 28%, in part attributable to the active advertising market, including the property sector, and in part to the efforts over the past decade on establishing itself as a quality middle-class newspaper. The latter has allowed Sing Tao Daily to retain its readers' loyalty, especially among the high profile readers, which in turn helped to bring in high-quality advertisements, such as in the luxury products and education categories. This also helped to diversify the advertiser base for Sing Tao Daily and reduce its reliance on any particular category. In March 2010, Sing Tao Daily launched "Smart Parents", another move to further tap into the market. Focused on serving the needs of middle-class families, "Smart Parents" is a weekly magazine on parenting, and its free distribution on a membership basis is a novel format among publications of its kind. Since its launch, "Smart Parents" has become the most popular parenting magazine and currently boasts a circulation of around 75,000 copies per issue and membership of over 50,000.

而免費報章市場的上升主要是來自全港第一的免費報章《頭條日報》。事實上《頭條日報》於二零一零年的廣告收入增長36%，勝過市場升幅，帶動其盈利顯著攀升。《頭條日報》對加強編採內容及發行規模的持續努力，使年內的讀者人數連續四季不斷增加。根據Synovate Media Atlas最新的調查顯示，《頭條日報》的平均讀者人數於二零一零年錄得1,664,000人，較最接近的競爭對手高出幾近三分之一。二零一零年的每日平均發行量近786,000份，較二零零九年增加6%。《頭條日報》已成為擁有龐大讀者基礎的大眾媒體，為廣告商提供接觸客戶的最有效途徑之一。其於二零一零年的廣告收入增長來自不同範疇的廣告商，當中以銀行、個人護理產品及零售類別的升幅最為顯著。《頭條日報》致力建構一個全面的跨媒體產品，於二零一零年九月推出周日電子版，讀者可通過互聯網及手機瀏覽，亦可利用智能手機及iPad的應用程式下載閱讀，而自二零一一年起更提供假日電子版。此外，為進一步豐富內容並加強在市場的影響力，《頭條日報》正籌備推出一個專業財經網站，並由資深財經傳媒團隊經營。

雖然免費報章市場於二零一零年的增長超越收費報章，但本集團旗下傳統報章《星島日報》在收入及盈利方面皆取得驕人成績。廣告收入上升28%，一方面這是有賴蓬勃的廣告市場，當中包括地產類別，另一方面則是《星島日報》在過去十多年努力建立其優質中產報章地位的成果。《星島日報》因而獲得讀者長期的愛戴，尤其是一些優質讀者，繼而可吸引如品牌產品及教育類別的高質素廣告。與此同時，《星島日報》的廣告客戶基礎亦得以趨向多元化，減少對單一類別的依賴。於二零一零年三月，《星島日報》推出《親子王》周刊，進一步滲透市場。《親子王》是一本親子育才雜誌，專注服務中產家庭的需要，而其會員制度的免費發行方式，更是開創同類刊物的先河。自其創刊以來，《親子王》已成為最受歡迎的親子育才雜誌，目前每期的發行量約75,000份，會員人數逾50,000人。

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The Group's English-language free newspaper, The Standard, continued to deliver encouraging performance. Average daily circulation climbed steadily during 2010, reaching 222,413 copies in the fourth quarter as audited by the Hong Kong Audit Bureau of Circulations, an 11% increase over the same period in 2009. According to the latest survey by Synovate Media Atlas, The Standard's average readership rose by 24% in 2010, the highest growth rate among all print media in Hong Kong. In line with the rise in popularity among readers, advertising volume grew by double-digit, with market share gains in existing advertising categories and new grounds broken into new advertising categories, while average page rates were also raised. The increase in volume and page rates contributed to a 27% surge in advertising revenue in 2010, which more than offset the additional costs from the circulation expansion.

Sing Tao Daily's overseas operations benefited from the general revival in the global economy in 2010. Although the pace of recovery was more modest in North America and Europe where economic uncertainties still abounded, our overseas business enjoyed respectable improvements in both revenue and profit. We remained committed to providing our readers with high-quality content and focusing on the local community and business networks to maintain our competitive advantages. Our entrenched industry position has allowed us to made inroads into mainstream advertising that seek to target local Chinese markets. We also continued to be vigilant in controlling costs especially through careful monitoring of newsprint consumption and circulation logistics. With the US economy showing signs of continuing recovery in 2011, our overseas business may be expected to sustain a steady growth momentum.

Magazines

During 2010, magazines' advertising spending in Hong Kong went up by 15%, and the Group's Magazine unit was able to outperform the market. East Week, the unit's flagship title, performed particularly well thanks to its now established quality magazine position and market recognition as an important advertising platform for high-end and branded products. This is the result of years of devoted efforts on upgrading the magazine's editorial content, image and readership profile. Coupled with improvements in operating efficiencies, East Week continued to contribute positively to the Group's profit in 2010 and may be expected to maintain a healthy course of growth.

本集團的英文免費報章《英文虎報》的業務進展良好。於二零一零年的平均發行量穩步向上，經香港出版銷數公證會審核，其發行量於第四季度達至222,413份，較二零零九年同期增長11%。根據Synovate Media Atlas最新的調查顯示，《英文虎報》的平均讀者人數於二零一零年增加24%，增幅為全港平面媒體中最高。隨著讀者人數不斷增加，其廣告量亦隨之提升，錄得雙位數字的增幅，平均廣告頁收費亦見上升。除了現有廣告類別的市場份額有所擴大之外，《英文虎報》亦開拓新的廣告類別，以致二零一零年的廣告收入大幅增加27%，足以抵銷加大發行量所帶來的額外成本。

《星島日報》的海外業務於二零一零年受惠於全球經濟整體復甦。雖然北美的復甦步伐較慢而歐洲的經濟前景仍有隱憂，但《星島日報》的海外業務的收入及盈利仍然取得可觀增長。海外業務繼續致力於向讀者提供高質內容，並專注於當地社區及商業網絡，以保持競爭優勢。海外業務穩固的業內地位，有助其進軍以當地華人為目標市場的主流廣告。同時，海外業務亦持續嚴謹控制成本，尤其密切監控白報紙用量及發行流程以減省開支。有見美國經濟於二零一一年展現持續復甦的跡象，本集團的海外業務預期將繼續穩定增長。

雜誌

於二零一零年，投放在香港的雜誌廣告開支上升15%，而本集團的雜誌業務表現更優於市場。雜誌業務的旗艦雜誌《東周刊》表現出色。《東周刊》經過多年來努力不懈提升雜誌的編採內容、形象以及讀者質素，已確立了其高質雜誌的地位，並被市場認同為高檔及品牌產品的重要廣告平台。加上經營效率的改善，《東周刊》於二零一零年為本集團的溢利作出正面貢獻，並預期將愈見佳績。

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East Touch, a market leader in the trend and style magazine sector, also achieved growth in advertising revenue that was better than the market's average. During 2010, East Touch augmented its content to attract more female readers and thereby brought in new advertisers. Creative advertising formats and special projects proved to be successful in generating additional revenue sources. At the same time, PC Market also sought to diversify its revenue base to include event management and advertising options across the print and non-print formats.

All of the unit's magazine titles have been industrious in building up their online and digital platforms. Apart from each title's own website, mobile applications have been or are being developed in order to access a new reader segment and thereby expand readership for each title. In 2010, East Touch and PC Market introduced their application for iPhone users, both of which topped the App Store download list soon after their launch. East Week also launched its iPhone application in March 2011, which too acquired a top ranking in the download list, and initiatives are being undertaken by JET and Spiral for their mobile and tablet versions. The Magazine unit will allocate resources to further develop its multi-media business platform in 2011.

Recruitment Media

Hong Kong's recruitment market recovered strongly in 2010, as the improved economic climate boosted employer confidence and gave rise to more job vacancies. The total number of jobs advertised in the print and online market went up by 30% from the previous year. As a result, the Group's Recruitment Media unit saw a double-digit increase in revenue, with the lion's share from online recruitment advertising. The integration of jobmarket.com into headlinejobs.hk, together with organic growth, has made the latter the number 2 jobs site in Hong Kong. At the same time, the product for continuing education advertising, EDUplus, maintained stable growth. In development of its business, the unit made use of a number of mobile and tablet applications as well as social media network to extend the brand awareness of its products and tap into new revenue opportunities.

《東TOUCH》作為潮流時尚雜誌市場中的先驅，其廣告收入增長亦勝過市場平均。於二零一零年，《東TOUCH》加添編採內容以吸引更多女性讀者，從而吸納新廣告客戶；另外其創新廣告模式及特殊項目在開拓額外收入來源的成效方面亦無庸置疑。同時，《電腦廣場》亦透過活動策劃及在平面及非平面廣告形式為客戶提供更多選擇以擴闊收入基礎。

本集團旗下所有的雜誌皆積極建立其網上及電子平台。除各刊物本身的網站外，多個流動應用程式已經投入服務或正在開發，以吸引新讀者群，進而提升各刊物的讀者人數。於二零一零年，《東TOUCH》及《電腦廣場》分別為iPhone用戶推出應用程式，甫推出便登上AppStore下載榜的榜首。《東周刊》亦於二零一一年三月推出其iPhone應用程式，同樣居於下載榜前列。而《JET》及《游絲腕錶雜誌》均已著手開發其流動電話及平板電腦版本。於二零一一年，雜誌業務將會分配更多資源以進一步發展其多媒體業務平台。

招聘媒體

隨著經濟環境的改善，僱主回復信心，空缺職位亦因而增多，香港招聘市場於二零一零年強勁復甦。市場上的平面及網上招聘廣告總量較去年上升30%。因此，本集團的招聘媒體業務收入錄得雙位數字增長，當中以網上招聘廣告為主。headlinejobs.hk與jobmarket.com合併後，加上本身業務的增長，已進佔香港招聘網站的第二位。同時，持續教育廣告產品EDUplus保持穩定增長。為發展其業務，本集團的招聘媒體業務充分利用手機及平板電腦應用程式與社交網絡，以拓展其品牌的知名度並把握新收入的機遇。

Non-Media Operations

Trading

Turnover of the Group's Trading unit increased by 3%, from approximately HK\$926.6 million in 2009 to approximately HK\$954.5 million in 2010. Segment profit increased by 30%, from approximately HK\$15.9 million in 2009 to approximately HK\$20.6 million in 2010. The substantial jump in profit is caused by property revaluation and currency exchange gains, and if such gains are excluded segment profit would show a deterioration due to erosion in profit margin resulting from intense market competition. Since the last quarter of 2010, the volume of sales of the Trading unit has started to shrink as market share has been taken up by other players in the PRC camera distribution market, and this trend may be expected to continue. However, the impact is not expected to be significant given that the Trading unit does not represent a core business for the Group.

PROSPECTS

Many good things happened in 2010 for the Group. The improved business conditions helped us to achieve a set of results that topped the Group's record. Our core Media products have established for themselves a firm business foundation and market position, and the strong momentum has carried forth into 2011 to date. If the global economic recovery continues, 2011 should be on course to be another encouraging year for the Group.

But we shall in no way be complacent. Uncertainties still exist in the global recovery path and inflationary pressures on newsprint prices and salary costs are mounting. We shall continue to manage our costs prudently. Above all, given the core strengths of our high-quality products, their recognition in the market and their escalating trend, we shall strive for expansion in top line in order to ensure the continued growth in our profitability.

非媒體業務

貿易

本集團貿易業務的營業額由二零零九年約926,600,000港元增加3%至二零一零年約954,500,000港元。經營溢利由二零零九年約15,900,000港元增加30%至二零一零年約20,600,000港元。溢利大幅飆升乃來自物業重新估價及匯率收益，倘去除該等收益，則經營溢利因市場競爭激烈導致利潤率下跌而有所減少。自二零一零年第四季度起，貿易業務的銷售額逐步縮減，原因是中國市場出現更多不同的相機分銷商，且此趨勢預期將有可能持續下去，唯貿易業務並非本集團核心業務，預期影響輕微。

前景

二零一零年是本集團在多方面漸佔優勢的一年，營商環境的改善使本集團的業績表現再創新高。本集團的核心媒體產品已建立穩固業務根基及市場定位，強勁勢頭得以延續至今。倘全球經濟復甦持續，二零一一年可望成為另一個令本集團鼓舞的好年。

但我們絕不因而自滿，全球復甦仍存有不確定因素，通脹壓力導致白報紙價格及薪酬成本攀升，因此本集團將繼續審慎管理其開支。更重要的是，憑著本集團高質素的產品，其在市場的認受度及愈見強勁的上升趨勢，本集團將致力拓展收入，繼續帶來盈利的增長。

Management Discussion and Analysis

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As the Group's key growth engine, Headline Daily has entered a phase of high growth. Its circulation and readership are on the rise, and the Group has made further capital investment to enhance its printing capacity to cater for its business expansion. Headline Daily's share of the newspaper advertising market has been increasing consistently for the past five years, and the Group believes that there is still abundant room for further growth and development. As one of the most effective mass media in Hong Kong, Headline Daily's growth will not only come from the print media market but also from other media categories. The future for Headline Daily, and for the Group, is rich with opportunities.

EMPLOYEES

As at 31 December 2010, the Group had approximately 2,400 employees.

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

本集團主要動力《頭條日報》已進入高速發展階段，隨著其發行量及讀者人數持續上升，本集團已進一步投資提升印刷產能，以滿足其業務擴張所需。《頭條日報》在報章廣告市場所佔的份額於過去五年均不斷上升，而本集團相信其增長及發展仍存有充裕空間。《頭條日報》作為香港最高效的大眾媒體之一，未來的增長將不僅來自平面媒體廣告，亦能來自其他媒體類別的廣告，《頭條日報》及本集團的前景可說機遇無限。

僱員

於二零一零年十二月三十一日，本集團共有約2,400名員工。

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

Directors and Senior Management

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Ho Tsu Kwok, Charles (61) has been the Chairman and an Executive Director of the Company and a director of various subsidiaries of the Company since 2000. He is also an independent non-executive director of Shun Tak Holdings Limited. Mr. Ho contributes much to public affairs. He is a member of the Standing Committee of the Chinese People's Political Consultative Conference. In addition, he is an honorary general committee member of The Chinese Manufacturers' Association of Hong Kong, an economic consultant of Shandong Provincial Government of the People's Republic of China, an honorary trustee of Peking University, and a trustee of University of International Business and Economics in China. Mr. Ho is the father of Mr. Ho Ching Tak, Kent, a Non-Executive Director of the Company.

Mr. Lo Wing Hung (48) has been an Executive Director of the Company since 2002. He is the Chief Executive Officer of the Company and also a director of various subsidiaries of the Company. He joined the Group as Chief Editor of Sing Tao Daily in 1999. He was the Chief Executive Officer of the newspaper group of the Company prior to his appointment as the Chief Executive Officer of the Company in April 2005. Mr. Lo has extensive experience in the media industry. Prior to joining the Group, he worked for a number of major newspaper and television companies in Hong Kong. He is the vice chairman of The Newspaper Society of Hong Kong.

Ms. Judy Inn (47) has been an Executive Director of the Company since 2006 and a director of a subsidiary of the Company. She is responsible for the Group's new business opportunities. From 2000 to 2002, she was an Executive Director of the Company and the Chief Operating Officer of the Group. In 2004, she was a special advisor to the Chairman of the Company. Between 1992 and 2000, she worked for PCCW Limited ("PCCW"). She was the senior vice president of the PCCW's Interactive Multimedia Services, leading the development of the Netvigator Portal and Interactive TV services. Between 1992 and 1995, Ms. Inn was the group manager of the corporate affairs in PCCW. Ms. Inn holds a Bachelor of Arts degree from The University of Hong Kong and a Master of Arts degree from the University of London.

執行董事

何柱國先生(61)自二零零零年起擔任本公司主席兼執行董事及本公司多間附屬公司之董事。彼亦擔任信德集團有限公司之獨立非執行董事。何先生參與多項公共事務。何先生現為中國人民政治協商會議全國常務委員會委員。此外，何先生亦為香港中華廠商聯合會名譽會董、中國山東省政府經濟顧問、北京大學名譽校董、及對外經濟貿易大學校董。何先生為本公司非執行董事何正德先生之父親。

盧永雄先生(48)自二零零二年起擔任本公司之執行董事，現任本公司之行政總裁兼本公司多間附屬公司之董事。盧先生於一九九九年加入本集團出任《星島日報》之總編輯，於二零零五年四月被委任為本公司之行政總裁前曾任本集團報章業務之行政總裁。彼於傳媒業界擁有豐富經驗，在加盟本集團前，曾在多家香港主要報章及電視台工作。盧先生現為香港報業公會副主席。

邢珠迪女士(47)自二零零六年起擔任本公司之執行董事及本公司一附屬公司之董事，負責發掘本集團新的商機。於二零零零年至二零零二年期間，彼曾出任本公司執行董事兼本集團之營運總裁。於二零零四年，彼出任本公司主席之特別顧問。於一九九二年至二零零零年期間，彼任職於電訊盈科有限公司（「電訊盈科」）。彼曾擔任電訊盈科互動多媒體服務之高級副總裁，帶領「網上行」啟航站及互動電視服務之發展。於一九九二年至一九九五年期間，邢女士為電訊盈科企業事務部之集團經理。邢女士持有香港大學文學士學位及倫敦大學文學碩士學位。

Directors and Senior Management

董事及高級管理層

Mr. Jia Hongping (47) has been an Executive Director of the Company since 2000. He is the Chief Representative of the Beijing office of the Group and also a director of various subsidiaries of the Company. Mr. Jia brings with him a wealth of experience in management, investment and government relations to the Group. Prior to joining the Group, he worked in various capacities in the government departments under the China State Council. In 1998, Mr. Jia joined the Lear Corporation China Limited as executive director and chief representative of its Beijing office. He holds a Bachelor's degree from the Beijing Institute of Technology University.

Mr. Lai Ting Yiu (59) has been an Executive Director of the Company since 2004. He is the Chief Executive Officer of the magazine group and also a director of various subsidiaries of the Company. He is responsible for overseeing the publication of magazines of the Group. He joined the Group in 1999 as the Executive Chief Editor of Sing Tao Daily. Prior to joining the Group, he held various key positions in various renowned media companies.

Mr. Lau Chung Man, Louis (52) has been an Executive Director of the Company since 2005. He is the Chief Financial Officer of the Company and also a director of various subsidiaries of the Company. He is primarily responsible for overseeing the finance and overall operations of the Group. He is a Chartered Accountant and holds a Bachelor's degree in Commerce and Administration from Victoria University of Wellington in New Zealand. He is a member of the New Zealand Society of Accountants, a certified public accountant of the Hong Kong Institute of Certified Public Accountants and has extensive experience in corporate management, accounting and finance. He is an independent non-executive director of AviChina Industry & Technology Company Limited.

Mrs. Sy Wong Chor Fong (70) has been an Executive Director of the Company since 1996 and is a director of various subsidiaries of the Company. She has been engaged in the import and export trading business for many years. She has over 30 years of experience in the distribution of consumer products in China, including distribution of photographic products.

賈紅平先生(47)自二零零零年起擔任本公司之執行董事，現任本集團北京代表處之首席代表兼本公司多間附屬公司之董事。賈先生在企業管理、投資策略及政府關係等各方面均擁有豐富經驗。彼於加盟本集團前，曾在隸屬於中國國務院的多個部門歷任要職。一九九八年，賈先生擔任美國李爾中國有限公司執行董事兼其北京代表處首席代表。賈先生持有北京理工大學工科學士學位。

黎廷瑤先生(59)自二零零四年起擔任本公司之執行董事，現任本集團雜誌業務之行政總裁兼本公司多間附屬公司之董事，專責管理本集團雜誌出版業務。彼於一九九九年加盟本集團擔任《星島日報》之執行總編輯，於加盟本集團前，曾於多家著名的傳媒公司擔任要職。

劉仲文先生(52)自二零零五年起擔任本公司之執行董事，現任本公司之首席財務總監兼本公司多間附屬公司之董事，專責管理本集團財務及整體的營運。劉先生為特許會計師，並持有新西蘭威靈頓維多利亞大學工商管理學士學位。彼為新西蘭會計師學會會員及於香港會計師公會註冊為會計師，並在企業管理、會計及財務方面擁有豐富的經驗。劉先生現為中國航空科技工業股份有限公司之獨立非執行董事。

施黃楚芳女士(70)自一九九六年起擔任本公司之執行董事及本公司多間附屬公司之董事。彼擁有豐富的進出口貿易經驗，從事中國消費品分銷業務逾30年，包括分銷攝影器材之經驗。

Directors and Senior Management

董事及高級管理層

Mr. Yang Yiu Chong, Ronald Jeffrey (44) has been an Executive Director of the Company since 2001 and a director of various subsidiaries of the Company. He is responsible for developing the Group's printing operations and other investments. Mr. Yang gained wealth of experience in finance and investment arena and had participated in numerous corporate finance activities for several listed companies in Hong Kong as well as worked at a leading international bank. Prior to joining the Group, he held senior positions in Leefung Asco Printers Holdings Limited, responsible for the group's financial affairs and business development. He is also a non-executive director of Karce International Holdings Company Limited.

NON-EXECUTIVE DIRECTORS

Mr. Ho Ching Tak, Kent (30) has been a Non-Executive Director of the Company since 2010. Mr. Ho has years of experience in media business development, wealth management, and investments focusing on high-tech industries. He is currently a general partner of Harbor Pacific Capital, a Silicon Valley-based private investment firm focused on venture capital and growth equity investments in the United States and Asia. Prior to founding Harbor Pacific Capital, Mr. Ho worked at Goldman Sachs in the United States, Amerinvest Group in Greater China and Sing Tao Newspapers in San Francisco. He holds a Bachelor's degree in Economics and a certificate in the Markets and Management Program from Duke University and a Master's degree in Business Administration from Stanford University. Mr. Ho is the son of Mr. Ho Tsu Kwok, Charles, the Chairman of the Company.

Mr. Leung Chun Ying (56) has been a Non-Executive Director of the Company since 2000. He is the convenor of the Non-official Members of the Executive Council of The Government of the Hong Kong Special Administrative Region. He is a director of DTZ Holdings plc ("DTZ") listed in the United Kingdom, and the chairman of DTZ in the Asia Pacific region. He is also a non-executive director of Shui On Land Limited. Mr. Leung is a member of the National Standing Committee of the Chinese People's Political Consultative Conference, an honorary advisor to a number of Government organizations, including Leading Group Shanghai Government on Land Reform, Shenzhen Government on Land Reform and Tianjin Government on Land Reform. He is also an honorary consultant to the Pudong Development, Leading Board Shanghai Government. He is a Fellow of The Hong Kong Institute of Surveyors.

楊耀宗先生(44)自二零零一年起擔任本公司之執行董事及本公司多間附屬公司之董事，負責拓展本集團之印刷業務及其他投資。楊先生在財務及投資領域累積多年豐富經驗，期間參與不少香港上市公司的企業融資活動，並曾在一家首要的國際銀行任職。彼於加盟本集團前，曾在利豐雅高印務集團有限公司擔任高級職位，負責管理該集團之財政事務及業務發展。彼現亦為泰盛實業集團有限公司之非執行董事。

非執行董事

何正德先生(30)自二零一零年起擔任本公司非執行董事。何先生於媒體業務發展、資產管理及高科技工業的投資方面擁有多年經驗。彼現為Harbor Pacific Capital的首席合夥人，該公司為一家以矽谷為基地的私募投資公司，集中於美國及亞洲的創業基金及增長資產投資。在創辦Harbor Pacific Capital前，何先生曾於美國高盛、大中華區之美投集團及美國三藩市星島報業工作。何先生持有美國杜克大學經濟學學士學位及市場與管理學課程證書，以及美國史丹福大學工商管理碩士學位。何先生為本公司主席何柱國先生之兒子。

梁振英先生(56)自二零零零年起擔任本公司非執行董事。梁先生為香港特別行政區政府行政會議非官守議員召集人，以及在英國上市的戴德梁行控股公司之董事及該公司之亞太區主席，彼亦為瑞安房地產有限公司之非執行董事。梁先生為中國人民政治協商會議全國常務委員會委員及為多個政府組織之名譽顧問，包括上海市及深圳市土地使用制度改革領導小組顧問、天津市政府房地產顧問、以及上海市浦東開發領導小組顧問。梁先生現為香港測量師學會資深專業會員。

Directors and Senior Management

董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Ho Chiu King, Pansy Catilina (48) has been an Independent Non-Executive Director of the Company since 2001. She is the managing director of Shun Tak Holdings Limited, chief executive officer and director of Shun Tak – China Travel Ship Management Limited, director of Sociedade de Turismo e Diversões de Macau, S.A.R.L., chairman of Macau Tower Convention & Entertainment Centre, vice chairman of Macau International Airport Company Limited and executive director of Air Macau Company Limited. She is also a non-executive director of Qin Jia Yuan Media Services Company Limited. Besides gearing her efforts in business endeavors, Ms. Ho also serves on a host of economic, social and public services. In mainland China, such participation and services include being standing committee member of Beijing Municipal Committee of the Chinese People's Political Consultative Conference, standing committee member of All-China Federation of Industry and Commerce and vice president of its Chamber of Tourism, vice-chairperson of the China Society for Promotion of The Guangcai Program. In Hong Kong, she serves as honorary president, vice chairperson and executive committee member of the Hong Kong Federation of Women, founding honorary advisor and director of The University of Hong Kong Foundation for Educational Development and Research, and vice president and deputy chief commissioner of The Hong Kong Girl Guides Association. In Macau, Ms. Ho acts as committee member of The Government of Macau SAR Tourism Development Committee and vice chairperson of Macau Convention and Exhibition Association. Internationally, Ms. Ho is a committee member of UNDP – Peace and Development Foundation, member of Sotheby's International Advisory Board and executive committee member of the World Travel and Tourism Council. Ms. Ho holds a Bachelor's degree in marketing and international business management from the University of Santa Clara. She received an Honorary Doctorate Degree in Business Administration from the Johnson & Wales University in May 2007.

獨立非執行董事

何超瓊女士(48)自二零零一年起擔任本公司獨立非執行董事。何女士現任信德集團有限公司董事總經理，同時亦為信德中旅船務管理有限公司之行政總裁兼董事，身兼澳門旅遊娛樂有限公司董事、澳門旅遊塔會展娛樂中心主席、澳門國際機場專營股份有限公司董事局副主席，及澳門航空股份有限公司執行董事。彼亦為勤+緣媒體服務有限公司之非執行董事。除專注其集團的企業營運和業務發展外，何女士亦參與眾多社會公益事務。在國內，彼為中國人民政治協商會議北京市委員會常務委員會委員、中華全國工商業聯合會常務委員會委員暨工商聯旅遊業商會副會長、中國光彩事業促進會副會長。在香港，何女士為香港各界婦女聯合協進會名譽會長、理事會副主席兼執行委員會委員，並身兼香港大學教研發展基金創會名譽顧問及董事，及香港女童軍總會副會長及副總監。在澳門，彼擔任澳門特區政府旅遊發展輔助委員會委員及澳門會議展覽業協會副會長。何女士亦被委任為聯合國開發計劃署 – 和平發展基金委員會委員、蘇富比拍賣行國際顧問委員會委員，及世界旅遊業商會理事會執行委員會委員。何女士擁有美國加州聖克萊大學市場學及國際商業管理學士學位。彼於二零零七年五月獲得美國強森威爾斯大學工商管理榮譽博士學位。

Directors and Senior Management

董事及高級管理層

Mr. King Richard Yun Zing (43) has been an Independent Non-Executive Director of the Company since 2004. He is a managing director of investment banking at UBS AG. He is principally responsible for providing corporate finance services to clients in China and Hong Kong. He has over 10 years of investment banking experience in advising corporations, governments and entrepreneurs in financing strategies. Previously, he was a senior member of JP Morgan's investment banking team in Asia, and was a member of the board of directors of J.P. Morgan Securities (Asia Pacific) Limited. Prior to joining JP Morgan, he held senior positions at various renowned institutions including Credit Lyonnais Securities Asia Limited and CITIC Pacific Limited, a Hong Kong listed conglomerate. He holds a Bachelor's degree in Economics from Columbia University in New York.

Mr. Lee Cho Jat (78) has been an Independent Non-Executive Director of the Company since 2005. In 1998, Mr. Lee was awarded the "Silver Bauhinia Star" by The Government of the HKSAR. He is now the president of The Newspaper Society of Hong Kong, the president of The Chinese Language Press Institute, a consultant of The Publishers Association of China, permanent honorary chairman of the Hong Kong Publishing Federation and honorary chairman of Sino United Publishing (Holdings) Limited, The Commercial Press (H.K.) Ltd. and Hong Kong Commercial Newspapers Co., Ltd. Mr. Lee started his career in newspaper publishing industry after graduated from secondary school in 1952 and has over 50 years of experience in the media industry devoting to promote Chinese culture. Mr. Lee was awarded Outstanding Achievement Award of Hong Kong Print Awards in 1997. Mr. Lee successfully changed traditional state-owned companies such as The Commercial Press (H.K.) Ltd., Joint Publishing (Hong Kong) Company Limited, Chung Hwa Book Co., (H.K.) Ltd. and C&C Joint Printing Co., (H.K.) Ltd., into fast-developing modernized international enterprises, which, under his leadership, become paragons of the industry. Mr. Lee was appointed a committee member of The Preliminary Working Committee for The Preparatory Committee for the HKSAR of The Standing Committee of The National People's Congress in 1994 and was further appointed as a member of The Preparatory Committee for the HKSAR of The National People's Congress, participated in the preparation of the establishment of The Government of the HKSAR. He was appointed as a member of the Antiquities Advisory Board of the HKSAR in 1999. Mr. Lee was appointed a member of 8th, 9th and 10th National Committee of the Chinese People's Political Consultative Conference. In 2009, Mr. Lee has been elected as the "Hundred of the Greats of Publishing in the 60 years of New China" which is the greatest honor in the publishing industry in China.

金元成先生(43)自二零零四年起擔任本公司獨立非執行董事。金先生現為瑞士銀行投資銀行事務之董事總經理，主要負責為中國及香港的客戶提供企業融資服務。金先生在投資銀行界積逾10年經驗，專為集團、政府及企業提供融資策劃。他曾出任摩根大通亞洲投資銀行組之高級人員，以及摩根大通證券(亞太)有限公司之董事會成員。彼於加盟摩根大通前，曾於多家知名機構出任要職，包括里昂證券有限公司及香港上市集團中信泰富有限公司。金先生持有紐約哥倫比亞大學經濟學學士學位。

李祖澤先生(78)自二零零五年起擔任本公司獨立非執行董事。於一九九八年，李先生榮獲香港特別行政區政府頒授「銀紫荊星章」。彼現任香港報業公會會長、世界中文報業協會會長、中國出版工作者協會顧問、香港出版總會永遠榮譽會長、以及聯合出版(集團)有限公司、商務印書館(香港)有限公司及香港商報有限公司之名譽董事長。李先生自一九五二年中學畢業後投身報章出版業，在傳媒業界積逾50年經驗，致力推動中國文化。李先生於一九九七年榮獲香港印製大獎之「傑出成就大獎」。李先生成功將商務印書館(香港)有限公司、三聯書店(香港)有限公司、中華書局(香港)有限公司及中華商務聯合印刷(香港)有限公司等傳統國營公司轉變為發展迅速之現代化國際企業，而該等公司在其領導下亦成為業界翹楚。李先生曾於一九九四年獲委任為全國人民代表大會常務委員會香港特別行政區籌委會預備工作委員會委員，及後獲委任為全國人民代表大會香港特別行政區籌備委員會委員，參與籌備成立香港特別行政區政府。彼曾於一九九九年獲委任為香港特別行政區政府古物諮詢委員會委員。李先生為中國人民政治協商會議第八、九、十屆委員。二零零九年，李先生當選為「新中國60年百名優秀出版人物」，是中國出版界的最高榮譽。

Directors and Senior Management

董事及高級管理層

Mr. Tung Chee Chen (68) has been an Independent Non-Executive Director of the Company since 2002. He is the chairman, president and chief executive officer of Orient Overseas (International) Limited. Mr. Tung graduated from the University of Liverpool, England, where he received his Bachelor of Science degree and acquired a Master's degree in Mechanical Engineering at the Massachusetts Institute of Technology in the United States. Mr. Tung is also an independent non-executive director of Zhejiang Expressway Co., Ltd., PetroChina Company Limited, Wing Hang Bank, Limited, BOC Hong Kong (Holdings) Limited, Cathay Pacific Airways Limited and U-Ming Marine Transport Corp.

SENIOR MANAGEMENT

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

董建成先生(68)自二零零二年起擔任本公司獨立非執行董事，現為東方海外(國際)有限公司主席、總裁及行政總裁。董先生曾分別獲英國利物浦大學頒授理學學士學位及美國麻省理工學院頒發機械工程碩士學位。董先生現亦為浙江滬杭甬高速公路股份有限公司、中國石油天然氣股份有限公司、永亨銀行有限公司、中銀香港(控股)有限公司、國泰航空有限公司及裕民航運股份有限公司之獨立非執行董事。

高級管理層

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

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

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

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

THE BOARD

As at 31 December 2010, the Board consists of 14 directors including 8 executive directors, 2 non-executive directors and 4 independent non-executive directors (“INEDs”). Names and biographical details of the Directors are set out under the section headed “Directors and Senior Management” on pages 19 to 24.

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

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

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

董事會

於二零一零年十二月三十一日，董事會由十四位董事組成，包括八位執行董事、兩位非執行董事及四位獨立非執行董事（「獨立非執行董事」）。董事姓名及其簡介載於第19至24頁之「董事及高級管理層」一節內。

Corporate Governance Report

企業管治報告

During the Year, the Board held three meetings. Attendance of each director at the Board meetings held in 2010 is set out below:

於本年度，董事會舉行了三次會議。各董事於二零一零年舉行之董事會會議之出席率列載如下：

Directors 董事	Meetings Attended/Held 出席會議次數／會議舉行次數
<i>Executive Directors:</i>	
執行董事：	
Ho Tsu Kwok, Charles (<i>Chairman</i>)	何柱國 (主席) 1/3
Lo Wing Hung (<i>Chief Executive Officer</i>)	盧永雄 (行政總裁) 3/3
Judy Inn	邢珠迪 3/3
Jia Hongping	賈紅平 0/3
Lai Ting Yiu	黎廷瑤 3/3
Lau Chung Man, Louis	劉仲文 3/3
Sy Wong Chor Fong	施黃楚芳 3/3
Yang Yiu Chong, Ronald Jeffrey	楊耀宗 3/3
<i>Non-Executive Directors:</i>	
非執行董事：	
Ho Ching Tak, Kent (<i>appointed on 12 May 2010</i>)	何正德 (於二零一零年五月十二月獲委任) 2/2
Leung Chun Ying	梁振英 2/3
<i>Independent Non-Executive Directors:</i>	
獨立非執行董事：	
Timothy David Dattels (<i>retired on 12 May 2010</i>)	Timothy David Dattels (於二零一零年五月十二月退任) 1/1
Ho Chiu King, Pansy Catilina	何超瓊 1/3
King Richard Yun Zing	金元成 1/3
Lee Cho Jat	李祖澤 2/3
Tung Chee Chen	董建成 1/3

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

因成本與效益的考慮，董事會於本年度舉行了三次定期會議而非守則條文A.1.1所規定的四次。董事會的定期會議考慮及批准(其中包括)本集團之全年業績、中期業績及年度預算。

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

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

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

董事會將本集團之日常業務工作委派予本公司之管理層負責。

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

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

All non-executive directors were appointed for a fixed term ending on 31 December 2012 with renewal option subject to retirement and re-election by rotation under the bye-laws of the Company.

REMUNERATION COMMITTEE

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

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

The Remuneration Committee comprised 3 members and a majority of the members are INEDs. Members are Ms. Ho Chiu King, Pansy Catilina who is the Chairperson of the Remuneration Committee, Mr. King Richard Yun Zing and Mr. Lo Wing Hung. The Remuneration Committee approved the discretionary bonus for the executive directors based on their performances. The emoluments of each of the Directors are set out in this annual report on pages 101 to 102.

NOMINATION OF DIRECTORS

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

During the Year, an experienced and high calibre individual has been nominated and appointed as a member of the Board in accordance with the process and criteria mentioned above.

所有非執行董事之任期均為固定任期，並將於二零一二年十二月三十一日終止，任期屆滿後，可選擇連任，惟須根據本公司之公司細則輪值告退及重選。

薪酬委員會

董事會已成立薪酬委員會，其主要角色及職能如下：

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

薪酬委員會由三名委員組成，大部分委員均為獨立非執行董事。委員有薪酬委員會主席何超瓊女士、金元成先生及盧永雄先生。薪酬委員會已按各執行董事之表現批准彼等之酌情花紅。各董事之酬金乃列載於本年報第101至102頁。

董事提名

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

於本年度，一名富經驗及具才幹的人士按上述之程序及條件獲提名及委任為董事會成員。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

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

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

The Audit Committee comprised 3 members and all of them are INEDs. Attendance of each member at the Audit Committee meetings held in 2010 is set out below:

Members

委員

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

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

- Reviewed the audited accounts for the year ended 31 December 2009;
- Reviewed the interim report for the six months ended 30 June 2010; and
- Reviewed the internal audit reports including the review and evaluation of internal controls.

審核委員會

董事會已成立審核委員會，其主要角色及職能如下：

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

審核委員會由三名委員組成，三名委員均為獨立非執行董事。各委員於二零一零年舉行之審核委員會會議之出席率列載如下：

Meetings Attended/Held

出席會議次數／會議舉行次數

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

以下為於本年度審核委員會之工作概要：

- 審閱截至二零零九年十二月三十一日止年度之經審核賬目；
- 審閱截至二零一零年六月三十日止六個月之中期業績報告；及
- 審閱內部審核報告，包括對內部監控作出檢討及評核。

Corporate Governance Report

企業管治報告

AUDITORS' REMUNERATION

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

Services rendered 提供之服務

		Fee payable 應付費用
		<i>HK\$'000</i> 千港元
Audit services	審計服務	4,639
Non-audit services	非審計服務	61
Total	合計	4,700

ACCOUNTABILITY AND AUDIT

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

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

According to the code provision E.1.2, the Chairman of the Board shall attend the annual general meeting of the Company. The Chairman of the Board did not attend the annual general meeting held in 2010 due to an unexpected business engagement.

核數師酬金

於本年度，應付予本集團之外聘核數師安永會計師事務所之酬金列載如下：

責任承擔及核數

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

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

根據守則條文E.1.2，董事會主席須出席本公司之股東週年大會。董事會主席因有未能預計之商業事務處理而未能出席於二零一零年舉行之股東週年大會。

Report of the Directors

董事會報告

The Directors present their report and the audited financial statements of the Group for the year ended 31 December 2010.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the Company's principal subsidiaries are set out in note 47 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2010 and the state of affairs of the Company and the Group at that date are set out in this annual report on pages 39 to 168.

The Directors recommend a final dividend of HK5.0 cents per ordinary share in respect of the year ended 31 December 2010 payable on 13 May 2011 to shareholders whose names appear on the register of members of the Company on 15 April 2011. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position. Together with the interim dividend of HK3.5 cents per ordinary share paid to shareholders on 16 September 2010, the total annual dividend will amount to HK8.5 cents per ordinary share for the financial year (2009: HK4.0 cents).

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 172 of this annual report. The summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of the movements in the property, plant and equipment of the Company and the Group, and investment properties of the Group during the year are set out in notes 15 and 16 to the financial statements, respectively. Further details of the Group's investment properties are set out on pages 170 to 171 of this annual report.

董事謹提呈本集團截至二零一零年十二月三十一日止年度之年報及經審核財務報表。

主要業務

本公司之主要業務為投資控股，其主要附屬公司之主要業務載於財務報表附註47內。本集團之主要業務性質在本年度內並無重大變動。

業績及股息

本集團截至二零一零年十二月三十一日止年度之溢利及本公司與本集團於當日之業務狀況載於本年報第39至168頁。

董事建議於二零一一年五月十三日向於二零一一年四月十五日名列於本公司股東名冊內之股東派發截至二零一零年十二月三十一日止年度之末期股息每股普通股5.0港仙。此項建議已記錄在財務報表中，並在財務狀況表內之股本項下列作保留溢利之分配。連同於二零一零年九月十六日向股東派發中期股息每股普通股3.5港仙，本財政年度之全年股息總額將為每股普通股8.5港仙（二零零九年：4.0港仙）。

財務資料概要

本集團過去五個財政年度之已公佈的業績及資產、負債，以及非控制性權益概要（乃摘錄自經審核財務報表）載於本年報第172頁內。此概要並不屬於經審核財務報表之一部份。

物業、廠房與設備及投資物業

本公司與本集團之物業、廠房與設備及本集團之投資物業於本年度之變動詳情分別載於財務報表附註15及16內。本集團投資物業之詳細資料載於本年報第170至171頁。

PROPERTY UNDER DEVELOPMENT

Details of the movements in the property under development of the Group during the year are set out in note 17 to the financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company's share capital and share options during the year are set out in notes 35 and 36 to the financial statements, respectively.

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in note 37(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2010, the Company's reserves available for cash distribution and/or distribution in specie, calculated in accordance with the provisions of the Bermuda Companies Act 1981 (as amended), amounted to approximately HK\$945,628,000 (2009: approximately HK\$1,006,563,000), of which HK\$43,511,000 has been proposed as a final dividend for the year.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$119,000.

發展中物業

本集團發展中之物業於本年度之變動詳情載於財務報表附註17內。

股本及購股權

本公司之股本及購股權於本年度之變動詳情分別載於財務報表附註35及36內。

優先購買權

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

購買、贖回或出售本公司之上市證券

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

儲備

本公司與本集團之儲備於本年度之變動詳情分別載於財務報表附註37(b)及綜合權益變動表內。

可供分派儲備

於二零一零年十二月三十一日，本公司根據百慕達一九八一年公司法（經修訂）規定計算可供現金分派及／或實物分派之儲備約為945,628,000港元（二零零九年：約1,006,563,000港元），其中43,511,000港元已擬作本年度之末期股息。

慈善捐款

本集團於本年度捐出慈善捐款合共119,000港元。

Report of the Directors

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the aggregate amount of revenue attributable to the Group's five largest customers represented less than 30% of the Group's total revenue. The aggregate amount of purchases attributable to the Group's five largest suppliers represented about 59% of the Group's total purchases and the purchase attributable to the Group's largest supplier was about 43% of the Group's total purchases.

During the year ended 31 December 2010, none of the Directors or their associates or the shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers.

DIRECTORS

The Directors during the year were:

Executive directors:

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

Non-executive directors:

Mr. Ho Ching Tak, Kent (appointed on 12 May 2010)
Mr. Leung Chun Ying

Independent non-executive directors:

Mr. Timothy David Dattels
(retired on 12 May 2010)
Ms. Ho Chiu King, Pansy Catilina
Mr. King Richard Yun Zing
Mr. Lee Cho Jat
Mr. Tung Chee Chen

According to bye-law 86(2) of the Company's bye-laws, Mr. Ho Ching Tak, Kent shall hold office until the forthcoming annual general meeting of the Company (the "AGM") and shall then be eligible for re-election at the AGM.

主要客戶及供應商

於回顧年度，本集團五大客戶之營業總額佔本集團營業總額不足30%。本集團五大供應商之採購總額佔本集團採購總額約59%，而本集團最大供應商之採購額佔本集團採購總額約43%。

截至二零一零年十二月三十一日止年度，董事、彼等之聯繫人士或據董事所知任何擁有本公司已發行股本5%以上之股東，一概無擁有本集團五大客戶或供應商之任何實益權益。

董事

本年度之董事如下：

執行董事：

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

非執行董事：

何正德先生(於二零一零年五月十二日獲委任)
梁振英先生

獨立非執行董事：

Timothy David Dattels先生
(於二零一零年五月十二日退任)
何超瓊女士
金元成先生
李祖澤先生
董建成先生

根據本公司之公司細則第86(2)條，何正德先生將留任至本公司即將舉行之股東週年大會(「股東週年大會」)為止，並符合資格於股東週年大會上膺選連任。

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

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

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 19 to 24 of this annual report.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' REMUNERATION

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

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 43 to the financial statements, none of the Directors had a material interest, whether directly or indirectly, in any contracts of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

根據本公司之公司細則第87條，金元成先生、黎廷瑤先生、盧永雄先生、董建成先生及楊耀宗先生須於股東週年大會上輪值告退，惟彼等符合資格且願意膺選連任。預備重選的董事資料載於連同本年報寄發予股東之通函內。

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

董事及高級管理層履歷

董事及本集團高級管理層之履歷載於本年報第19至24頁。

董事之服務合約

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

董事酬金

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

董事之合約權益

除財務報表附註43所披露外，董事概無於本年度訂立對本集團業務有重大影響，而本公司或其任何附屬公司為合約方之一，且直接或間接擁有任何重大權益之合約。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS

As at 31 December 2010, the interests of the Directors in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO") were as follows:

董事權益

於二零一零年十二月三十一日，董事於本公司之股份及相關股份中，擁有根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所記錄之權益如下：

Name of director	Notes	Number of ordinary shares held, capacity and nature of interest 所持普通股數目、身份及權益性質			Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
		Personal interests	Corporate interests	Total	
董事姓名	附註	個人權益	公司權益	總數	
Mr. Ho Tsu Kwok, Charles	何柱國先生 (1)	-	426,197,500	426,197,500	48.98%
Ms. Judy Inn	邢珠迪女士	800,000	-	800,000	0.09%
Mr. Jia Hongping	賈紅平先生	2,000,000	-	2,000,000	0.22%
Mr. Lai Ting Yiu	黎廷瑤先生	2,000,000	-	2,000,000	0.22%
Mr. Lau Chung Man, Louis	劉仲文先生	2,000,000	-	2,000,000	0.22%
Mrs. Sy Wong Chor Fong	施黃楚芳女士 (2)	1,202,000	81,959,500	83,161,500	9.55%
Mr. Yang Yiu Chong, Ronald Jeffrey	楊耀宗先生	1,350,000	-	1,350,000	0.15%

Notes:

(1) Of these shares, 424,948,000 and 1,249,500 shares were held by Luckman Trading Limited ("Luckman") and Yosham Limited, respectively, which were beneficially owned by Mr. Ho Tsu Kwok, Charles.

(2) The corporate interests of 81,959,500 shares were held by Stagelight Group Limited ("Stagelight"), which was beneficially owned by Mrs. Sy Wong Chor Fong.

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

附註：

(1) 該等股份當中，424,948,000股及1,249,500股分別由Luckman Trading Limited（「Luckman」）及Yosham Limited持有。該兩間公司均由何柱國先生實益擁有。

(2) 公司權益之股份 81,959,500股由Stagelight Group Limited（「Stagelight」）持有，該公司由施黃楚芳女士實益擁有。

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the share option schemes disclosures in note 36 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 31 December 2010, those persons, other than the Directors or chief executive of the Company, who had the interests of 5% or more of the issued share capital of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

董事收購股份之權利

除購股權計劃披露於財務報表附註36外，本公司於本年度並無向任何董事或彼等各自之配偶或未滿十八歲之子女授出任何權利，可藉購入本公司之股份或債權證而獲益，或彼等於本年度亦無行使該等權利；或本公司或其任何附屬公司亦無訂立任何安排，致使董事於任何其他法人團體擁有該等權利。

主要股東與其他人士之權益

於二零一零年十二月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列人士（本公司之董事或行政總裁除外）擁有本公司已發行股本5%或以上之權益：

Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital
名稱	附註	身份及權益性質	所持普通股數目	佔本公司已發行股本之百分比
Luckman	(1)	Beneficial owner 實益擁有人	424,948,000	48.83%
Hong Kong Tobacco Company Limited ("HK Tobacco")	(2)	Deemed interest 視為擁有之權益	424,948,000	48.83%
Stagelight	(3)	Beneficial owner 實益擁有人	81,959,500	9.41%
FIL Limited		Investment manager 投資經理	43,538,000	5.00%

Report of the Directors

董事會報告

Notes:

- (1) The interests of Mr. Ho Tsu Kwok, Charles, held through a controlled corporation, duplicates to those disclosed in the section "Directors' Interests" above.
- (2) Pursuant to an option agreement dated 20 June 2001 and six supplemental agreements entered into between Luckman and HK Tobacco on 19 July 2002, 19 July 2003, 19 July 2006, 19 July 2007, 19 July 2008 and 19 July 2010, respectively, HK Tobacco was granted an option to purchase from Luckman 33,000,000 ordinary shares of the Company. Under Sections 317 and 318 of the SFO, HK Tobacco is deemed to be interested in all the 424,948,000 ordinary shares of the Company held by Luckman.
- (3) The interests of Mrs. Sy Wong Chor Fong, held through a controlled corporation, duplicates to those disclosed in the section "Directors' Interests" above.

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

PUBLIC FLOAT

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

AUDITORS

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

ON BEHALF OF THE BOARD

Ho Tsu Kwok, Charles
Chairman

Hong Kong, 25 March 2011

附註：

- (1) 何柱國先生透過一家控制法團持有之權益與上文「董事權益」一節內所披露之權益相同。
- (2) 根據Luckman與香港煙草於二零零一年六月二十日訂立之購股權協議及分別於二零零二年七月十九日、二零零三年七月十九日、二零零六年七月十九日、二零零七年七月十九日、二零零八年七月十九日及二零一零年七月十九日訂立之六份補充協議，香港煙草獲授購股權，可向Luckman收購本公司普通股33,000,000股。根據證券及期貨條例第317及318條，香港煙草被視為擁有Luckman所持有之全部424,948,000股本公司普通股之權益。
- (3) 施黃楚芳女士透過一家控制法團持有之權益與上文「董事權益」一節內所披露之權益相同。

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

公眾持股量

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

核數師

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

承董事會命

何柱國
主席

香港，二零一一年三月二十五日



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

We have audited the consolidated financial statements of Sing Tao News Corporation Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 39 to 168, which comprise the consolidated and company statements of financial position as at 31 December 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

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

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

致星島新聞集團有限公司全體股東
(於百慕達註冊成立的有限公司)

我們已審核載於第39頁至168頁的星島新聞集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)的綜合財務報表，此綜合財務報表包括二零一零年十二月三十一日的綜合財務狀況表和公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表、綜合現金流量表以及主要會計政策概要和其他解釋資料。

董事就綜合財務報表須承擔的責任

本公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例之披露規定編製綜合財務報告使其真實而公允地列報，以及制定董事認為必要的相關的內部控制，以使綜合財務報告不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

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

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

Independent Auditors' Report

獨立核數師報告



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

AUDITORS' RESPONSIBILITY (continued)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2010, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants

Hong Kong

25 March 2011

致星島新聞集團有限公司全體股東
(於百慕達註冊成立的有限公司) (續)

核數師的責任 (續)

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

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公允地反映 貴公司和 貴集團於二零一零年十二月三十一日的財務狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例的披露規定妥為編製。

安永會計師事務所
執業會計師

香港

二零一一年三月二十五日

Consolidated Income Statement

綜合收益表

Year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 <i>HK\$'000</i> 千港元
REVENUE	收入	5	2,909,661	2,574,964
Cost of sales	銷售成本		(2,143,071)	(1,954,712)
Gross profit	毛利		766,590	620,252
Other income and gains	其他收入及收益	5	54,448	37,217
Gain on loss of control in a subsidiary	失去一間附屬公司控制權的收益	6	11,474	-
Distribution costs	分銷成本		(281,317)	(246,462)
Administrative expenses	行政開支		(322,144)	(303,571)
Other expenses	其他開支		(7,774)	(7,041)
Finance costs	融資成本	7	(2,130)	(1,896)
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		31,474	16,960
An associate	一間聯營公司		(951)	(4,007)
Gain on disposal of an associate	出售一間聯營公司權益收益		-	24
Impairment of amounts due from jointly-controlled entities	應收共同控制公司款項減值		(3,945)	(949)
Impairment of an amount due from an associate	應收一間聯營公司款項減值		-	(45)
PROFIT BEFORE TAX	除稅前溢利	8	245,725	110,482
Income tax credit/(expense)	所得稅抵減/(開支)	11	(8,484)	4,054
PROFIT FOR THE YEAR	本年度溢利		237,241	114,536
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人	12	240,443	121,139
Non-controlling interests	非控股權益		(3,202)	(6,603)
			237,241	114,536
EARNINGS PER SHARE	本公司普通股權持有人應佔			
ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY – (HK cents)	每股溢利 – (港仙)			
Basic	基本	14	28.12	14.32
Diluted	攤薄		27.31	N/A不適用

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

有關本年度應付股息及建議股息的詳情在財務報表附註13內披露。

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
PROFIT FOR THE YEAR	本年度溢利		237,241	114,536
OTHER COMPREHENSIVE INCOME	其他全面收益			
Gains on property revaluation	物業重估收益	15	17,044	6,060
Income tax effect	所得稅影響		(5,509)	(2,108)
			11,535	3,952
Available-for-sale investments:	可供出售投資：			
Changes in fair value	公平值變動	23	1,853	(1,261)
Reclassification adjustment for losses included in the consolidated income statement	包括在綜合收益表內的虧損的重分類調整			
- impairment losses	- 減值虧損	23	47	3,055
Income tax effect	所得稅影響		-	-
			1,900	1,794
Share of other comprehensive income of an associate	應佔聯營公司其他全面收益		-	624
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		11,112	23,468
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	除稅後年度其他全面收益淨額		24,547	29,838
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收益總額		261,788	144,374
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		264,990	150,977
Non-controlling interests	非控股權益		(3,202)	(6,603)
			261,788	144,374

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2010 二零一零年十二月三十一日

		Notes 附註	2010 二零一零年 <i>HK\$'000</i> 千港元	2009 二零零九年 <i>HK\$'000</i> 千港元 (Restated) (重列)
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	物業、廠房及設備	15	678,692	675,420
Investment properties	投資物業	16	37,246	32,552
Property under development	發展中物業	17	-	95,882
Goodwill	商譽	18	857	7,099
Other intangible assets	其他無形資產	19	12,837	13,963
Investments in jointly-controlled entities	於共同控制公司之投資	21	127,945	130,681
Investment in an associate	於聯營公司之投資	22	61,507	-
Available-for-sale investments	可供出售投資	23	50,088	55,235
Deposit for an investment	投資訂金	24	27,443	29,243
Deferred tax assets	遞延稅項資產	34	11,840	11,560
Other deposits paid	其他已繳按金		36,008	12,081
Total non-current assets	非流動資產總值		1,044,463	1,063,716
CURRENT ASSETS				
流動資產				
Inventories	存貨	25	107,256	65,782
Trade receivables	應收賬款	26	518,399	459,967
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	27	53,545	94,730
Financial assets at fair value through profit or loss	按公平值記入損益賬之財務資產	28	58,654	41,296
Tax recoverable	可收回稅項		601	713
Cash and cash equivalents	現金及現金等值項目	29	566,006	409,327
Total current assets	流動資產總值		1,304,461	1,071,815
CURRENT LIABILITIES				
流動負債				
Trade and bills payables	應付賬款及票據	30	140,009	119,210
Other payables and accruals	其他應付款項及應計款項	31	238,244	207,860
Tax payable	應付稅項		76,304	84,022
Interest-bearing bank borrowing	計息銀行借款	32	-	30,000
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	33	1,670	1,565
Total current liabilities	流動負債總值		456,227	442,657
NET CURRENT ASSETS	流動資產淨值		848,234	629,158
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之資產總值		1,892,697	1,692,874

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2010 二零一零年十二月三十一日

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列)
TOTAL ASSETS LESS CURRENT LIABILITIES	已減流動負債之資產總值		1,892,697	1,692,874
NON-CURRENT LIABILITIES	非流動負債			
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	33	5,563	5,723
Deferred tax liabilities	遞延稅項負債	34	37,639	36,554
Total non-current liabilities	非流動負債總額		43,202	42,277
Net assets	資產淨值		1,849,495	1,650,597
EQUITY	股權			
Equity attributable to owners of the Company	本公司擁有人應佔股權			
Issued capital	已發行股本	35	174,023	169,168
Reserves	儲備		1,631,610	1,423,846
Proposed final dividend	建議末期股息	13	43,511	25,419
			1,849,144	1,618,433
Non-controlling interests	非控股權益		351	32,164
Total equity	股權總額		1,849,495	1,650,597

Lo Wing Hung
盧永雄
Director
董事

Lau Chung Man, Louis
劉仲文
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		Attributable to owners of the Company													
		本公司擁有人應佔													
		Available-for-sale													
Notes	Issued ordinary share capital	Share premium account	Contributed surplus	Share option reserve	Asset revaluation reserve	Investment revaluation reserve	Exchange fluctuation reserve	Other reserves	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity		
附註	已發行普通股股本	股份溢價類	繳入盈餘	購股權儲備	資產重估儲備	投資重估儲備	匯兌波動儲備	其他儲備	保留溢利	擬派末期股息	總計	非控股權益	股權總額		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
	(Note 35)	(Note 35)	(Note 37(a))												
	(附註35)	(附註35)	(附註37(a))												
At 1 January 2009	於二零零九年一月一日	169,168	-	413,825	18,732	51,543	916	5,838	19,336	796,510	8,458	1,484,326	43,225	1,527,551	
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	121,139	-	121,139	(6,603)	114,536	
Other comprehensive income for the year:	年度其他全面收益														
Gain on property revaluation	物業重估收益	-	-	-	-	3,952	-	-	-	-	-	3,952	-	3,952	
Changes in fair value of available-for-sale investments, net of tax	可供出售投資公平值變動，扣除稅項	-	-	-	-	-	1,794	-	-	-	-	1,794	-	1,794	
Share of other comprehensive income of an associate	應佔聯營公司其他全面收益	-	-	-	-	-	-	624	-	-	-	624	-	624	
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	23,468	-	-	-	-	23,468	-	23,468	
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	3,952	1,794	23,468	624	121,139	-	150,977	(6,603)	144,374	
Acquisitions of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	-	(4,458)	(4,458)		
Equity-settled share option arrangements	股權結算購股權安排	36	-	-	(21)	-	-	-	-	67	-	46	-	46	
Final 2008 dividend declared	已宣派二零零八年末期股息	-	-	-	-	-	-	-	-	(8,458)	(8,458)	-	(8,458)		
Interim 2009 dividend	二零零九年中末期股息	13	-	-	-	-	-	-	-	(8,458)	(8,458)	-	(8,458)		
Proposed final 2009 dividend	擬派二零零九年末期股息	13	-	-	-	-	-	-	-	(25,419)	25,419	-	-		
At 31 December 2009 and at 1 January 2010	於二零零九年十二月三十一日及二零一零年一月一日	169,168	-	413,825	18,711	55,495	2,710	29,306	19,960	883,839	25,419	1,618,433	32,164	1,650,597	
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	240,443	-	240,443	(3,202)	237,241	
Other comprehensive income for the year:	年度其他全面收益：														
Gain on property revaluation	物業重估收益	-	-	-	-	11,535	-	-	-	-	-	11,535	-	11,535	
Changes in fair value of available-for-sale investments, net of tax	可供出售投資公平值變動，扣除稅項	-	-	-	-	-	1,900	-	-	-	-	1,900	-	1,900	
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	11,112	-	-	-	11,112	-	11,112	
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	11,535	1,900	11,112	-	240,443	-	264,990	(3,202)	261,788	
Loss of control in a subsidiary	失去一間附屬公司控制權	6	-	-	-	-	-	-	-	-	-	(28,611)	(28,611)		
Issue of ordinary shares	發行普通股	35	4,855	25,421	(9,696)	-	-	-	-	-	-	20,580	-	20,580	
Equity-settled share option arrangements	股權結算購股權安排	36	-	-	729	-	-	-	-	-	-	729	-	729	
Final 2009 dividend declared	已宣派二零零九年末期股息	13	-	-	-	-	-	-	-	(54)	(25,419)	(25,473)	-	(25,473)	
Interim 2010 dividend	二零一零年中末期股息	13	-	-	-	-	-	-	-	(30,115)	(30,115)	-	(30,115)		
Proposed final 2010 dividend	擬派二零一零年末期股息	13	-	-	-	-	-	-	-	(43,511)	43,511	-	-		
At 31 December 2010	於二零一零年十二月三十一日	174,023	25,421*	413,825*	9,744*	67,030*	4,610*	40,418*	19,960*	1,050,602*	43,511	1,849,144	351	1,849,495	

* These reserve accounts comprise the consolidated reserves of HK\$1,631,610,000 (2009: HK\$1,423,846,000) in the consolidated statement of financial position.

* 這些儲備賬戶構成了綜合財務狀況表中的綜合儲備1,631,610,000港元(二零零九年: 1,423,846,000港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2010 截至二零一零年十二月三十一日止年度

	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之 現金流量		
Profit before tax	除稅前溢利	245,725	110,482
Adjustments for:	已作出下列調整：		
Finance costs	融資成本	7	1,896
Gain on loss of control in a subsidiary	失去一間附屬公司控制權 的收益	6	-
Gain on disposal of an associate	出售一間聯營公司的收益	-	(24)
Impairment of amounts due from jointly-controlled entities	應收共同控制公司款項減值	3,945	949
Impairment of an amount due from an associate	應收一間聯營公司款項減值	-	45
Share of profits and losses of jointly-controlled entities	應佔共同控制公司之溢利 及虧損	(31,474)	(16,960)
Share of profits and losses of an associate	應佔一間聯營公司之溢利及虧損	951	4,007
Bank interest income	銀行利息收入	(4,900)	(4,464)
Investment income	投資收入	-	(592)
Dividend income from listed equity investments	來自上市股本投資之 股息收入	(988)	(5,368)
Dividend income from an unlisted available-for-sale investment	來自一項非上市可供出售 投資之股息收入	-	(2,236)
Fair value losses/(gains), net on:	公平值虧損/(收益)之 淨額：按公平值記入		
Financial assets at fair value through profit or loss	損益賬之財務資產	(22,042)	(17,651)
Derivative financial instruments – transactions not qualifying as hedges	衍生金融工具 – 不符合 對沖資格之交易	6,129	(5,352)
Impairment losses on available-for-sale investments	可供出售投資減值虧損	7,047	3,055
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目之收益	(1,103)	(20)
Depreciation	折舊	15	80,554
Revaluation surplus on land and buildings	土地及樓宇重估盈餘	(4,229)	(1,686)
Changes in fair values of investment properties	投資物業公平值變動	(3,239)	(259)
Amortisation of intangible assets	無形資產攤銷	19	1,125
Impairment of trade receivables	應收賬款減值	26	4,488
Equity-settled share option expense	股權結算購股權開支	36	46
		267,584	152,035

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES <i>(continued)</i>	經營業務之 現金流量(續)		
Decrease/(increase) in inventories	存貨減少/(增加)	(41,474)	33,868
Increase in trade receivables, prepayments, deposits and other receivables	應收賬款、預付款項、 按金及其他應收款項增加	(30,859)	(87,967)
Decrease in financial assets at fair value through profit or loss	按公平值記入損益賬之財務 資產減少	4,684	18,083
Increase/(decrease) in derivative financial instruments	衍生金融工具增加/(減少)	(6,129)	3,216
Increase/(decrease) in trade and bills payables, and other payables and accruals	應付賬款及票據、其他應付 款項及應計款項 增加/(減少)	103,137	(41,147)
Cash generated from operations	經營業務所產生現金	296,943	78,088
Hong Kong profits tax paid	已繳香港利得稅	(3,050)	(7,655)
Overseas tax refunded/(paid)	已退還/(已繳)海外稅項	(17,136)	9,153
Net cash flows from operating activities	經營業務產生之現金 流量淨額	276,757	79,586

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2010 截至二零一零年十二月三十一日止年度

	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務 之現金流量		
Interest received	已收利息	4,900	4,464
Investment income	投資收入	-	592
Dividends received from jointly-controlled entities	來自共同控制公司之已收 股息	39,280	13,853
Dividends received from listed equity investments	來自上市股本投資之已收 股息	988	5,368
Dividends received from an unlisted available-for-sale investment	來自一項非上市可供出售 投資之已收股息	-	2,236
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(45,221)	(12,105)
Deposits paid for purchases of items of property, plant and equipment	購買物業、廠房及設備項目 之已繳按金	(36,008)	(12,081)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 所得款項	6,844	4,858
Additions to property under development	添置發展中物業	(54,411)	(11,691)
Loss of control in a subsidiary	失去一間附屬公司控制權	(1,769)	-
Acquisition of non-controlling interests	收購非控股權益	-	(10,700)
Deposit paid for an investment	就投資支付訂金	-	(29,243)
Increase in amounts due from jointly-controlled entities	應收共同控制公司 款項增加	(2,932)	(816)
Increase in an amount due from an associate	應收一間聯營公司 款項增加	32,606	-
Decrease in an amount due to an associate	應付一間聯營公司 款項減少	-	(9,910)
Increase in non-pledged time deposits with original maturity of more than three months when acquired	於取得時到期日超過 三個月之無抵押定期 存款增加	(4,599)	(2,409)
Net cash flows used in investing activities	投資業務使用之現金 流量淨額	(60,322)	(57,584)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動 之現金流量		
Proceeds from issue of ordinary shares	發行普通股所得款項	35	20,580	–
Repayment of bank loans	償還銀行貸款		(30,000)	(40,000)
Capital element of finance lease rental payments	融資租約繳款之資本部份		(4,687)	(3,288)
Interest paid	已繳利息	7	(1,909)	(1,652)
Interest element of finance lease rental payments	融資租約繳款之利息部份	7	(221)	(244)
Dividends paid	已派股息		(55,588)	(16,916)
Net cash flows used in financing activities	融資活動使用之現金 流量淨額		(71,825)	(62,100)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		現金及現金等值項目 增加/(減少)淨額		
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目		403,702	428,184
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		7,470	15,616
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金 等值項目		555,782	403,702
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		現金及現金等值項目 結餘分析		
Cash and bank balances	現金及銀行結餘	29	383,893	335,115
Non-pledged time deposits	無抵押定期存款	29	182,113	74,212
Cash and cash equivalents as stated in the statement of financial position	財務狀況表內所述的現金 及現金等值項目		566,006	409,327
Non-pledged time deposits with original maturity of more than three months when acquired	於取得時到期日超過三個月 之無抵押定期存款		(10,224)	(5,625)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表內所述的現金 及現金等值項目		555,782	403,702

Statement of Financial Position

財務狀況表

31 December 2010 二零一零年十二月三十一日

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	3,400	1,510
Investments in subsidiaries	於附屬公司之投資	20	1,157,047	1,196,102
Total non-current assets	非流動資產總值		1,160,447	1,197,612
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	27	1,499	1,417
Cash and bank balances	現金及銀行結餘	29	529	581
Total current assets	流動資產總值		2,028	1,998
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計款項	31	5,334	4,762
Total current liabilities	流動負債總值		5,334	4,762
NET CURRENT LIABILITIES	流動負債淨值		(3,306)	(2,764)
Net assets	資產淨值		1,157,141	1,194,848
EQUITY	股權			
Issued capital	已發行股本	35	174,023	169,168
Reserves	儲備	37(b)	939,607	1,000,261
Proposed final dividend	建議末期股息	13	43,511	25,419
Total equity	股權總額		1,157,141	1,194,848

Lo Wing Hung
盧永雄
Director
董事

Lau Chung Man, Louis
劉仲文
Director
董事

Notes to Financial Statements

財務報表附註

31 December 2010 二零一零年十二月三十一日

1. CORPORATE INFORMATION

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

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

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

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

2.1. BASIS OF PREPARATION

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

1. 公司資料

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

本集團年內從事之主要業務如下：

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

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

2.1. 編製之基準

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

Notes to Financial Statements

財務報表附註

31 December 2010 二零一零年十二月三十一日

2.1. BASIS OF PREPARATION (continued)

Basis of consolidation

Basis of consolidation from 1 January 2010

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2010. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. 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 intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

2.1. 編製之基準(續)

綜合賬目之基準

由二零一零年一月一日起之綜合賬目基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一零年十二月三十一日止年度之財務報表。附屬公司與本公司之財務報表的報告期間相同，並採用一致會計政策編製。附屬公司之業績由收購日期(即本集團取得控制權之日)起計綜合入賬，並繼續綜合入賬至該等控制權終止之時為止。集團內公司間之結餘、交易、集團內公司間交易所引致之未變現盈虧及股息均於綜合賬目時全數抵銷。

附屬公司之虧損乃歸屬於非控股權益，即使此舉引致結餘虧絀。

一間附屬公司之所有權權益發生變動(並未失去控制權)，則按權益交易入賬。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部份重新分類為損益或保留溢利(如適用)。

Notes to Financial Statements

財務報表附註

31 December 2010 二零一零年十二月三十一日

2.1. BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Basis of consolidation prior to 1 January 2010

Certain of the above-mentioned requirements have been applied on a prospective basis. The following differences, however, are carried forward in certain instances from the previous basis of consolidation:

- Acquisitions of non-controlling interests (formerly known as minority interests), prior to 1 January 2010, were accounted for using the parent entity extension method, whereby the differences between the consideration and the book value of the share of the net assets acquired were recognised in goodwill.
- Losses incurred by the Group were attributed to the non-controlling interest until the balance was reduced to nil. Any further excess losses were attributable to the parent, unless the non-controlling interest had a binding obligation to cover these. Losses prior to 1 January 2010 were not reallocated between non-controlling interest and the parent shareholders.
- Upon loss of control, the Group accounted for the investment retained at its proportionate share of net asset value at the date control was lost. The carrying amount of such investment at 1 January 2010 has not been restated.

2.1. 編製之基準 (續)

綜合賬目之基準 (續)

於二零一零年一月一日前之綜合賬目之基準

若干上述規定已按無追溯基準應用。然而，以下差異於若干情況下乃從先前之綜合賬目基準結轉：

- 於二零一零年一月一日前，對收購非控股權益（前稱少數股東權益）採用母公司實體延伸法入賬處理，所收購淨資產代價與賬面值之間的差額確認為商譽。
- 本集團所產生之虧損歸屬非控股權益，直至結餘被削減至零。任何進一步超出虧損歸屬母公司，惟非控股權益擁有彌補該等虧損之約束責任，則除外。於二零一零年一月一日前之虧損並無於非控股權益與母公司股東之間重新分配。
- 於失去控制權時，本集團按於失去控制權日期按比例應佔之資產淨值將保留投資入賬處理。有關投資於二零一零年一月一日之賬面值並無經重列。

Notes to Financial Statements

財務報表附註

31 December 2010 二零一零年十二月三十一日

2.2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
HKAS 39 Amendment	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
HK(IFRIC)-Int 17	<i>Distribution of Non-cash Assets to Owners</i>
HKFRS 5 Amendments included in <i>Improvements to HKFRSs issued in October 2008</i>	<i>Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary</i>
Improvements to HKFRSs 2009	<i>Amendments to a number of HKFRSs issued in May 2009</i>
HK Interpretation 4 Amendment	<i>Amendment to HK Interpretation 4 Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>
HK Interpretation 5	<i>Presentation of Financial Statements – Classification by the Borrower of Term Loan that Contains a Repayment on Demand Clause</i>

Other than as further explained below regarding the impact of HKFRS 3 (Revised), HKAS 27 (Revised), amendments to HKAS 7 and HKAS 17 included in *Improvements to HKFRSs 2009* and HK Interpretation 4 (Revised in December 2009), the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

2.2. 會計政策及披露之變動

本集團已就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。

香港財務報告準則第1號 (經修訂)	首次採納香港財務報告準則
香港財務報告準則第1號 (修訂本)	修訂香港財務報告準則第1號 首次採納香港財務報告準則— 首次採納者之額外豁免
香港財務報告準則第2號 (修訂本)	修訂香港財務報告準則第2號 以股份支付為基礎之支出— 集團以現金結算之以股份支付之交易
香港財務報告準則第3號 (經修訂)	業務合併
香港會計準則第27號 (經修訂)	綜合及獨立財務報表
香港會計準則第39號 (修訂本)	修訂香港會計準則第39號金融工具：確認及計量—合資格對沖項目
香港 (國際財務報告詮釋委員會) — 詮釋第17號	向擁有着分派非現金資產
香港財務報告準則第5號之修訂 (包含於二零零八年十月頒佈之香港財務報告準則之改進)	香港財務報告準則第5號 列為持作可供出售之非流動資產及已終止經營業務—計劃出售於附屬公司之控股權益之修訂
二零零九年香港財務報告準則之改進	修訂於二零零九年五月頒佈之若干香港財務報告準則
香港詮釋第4號 (修訂本)	修訂香港詮釋第4號租賃—釐定香港土地租賃之期限
香港詮釋第5號	財務報表之列報—借款人對包含可隨時要求償還條款之定期貸款之分類

除如下文所進一步闡釋 (有關香港財務報告準則第3號 (經修訂)、香港會計準則第27號 (經修訂)、香港會計準則第7號及香港會計準則第17號之修訂 (包含於二零零九年香港財務報告準則之改進內) 及香港詮釋第4號 (於二零零九年十二月經修訂) 外, 採納該等新訂及經修訂香港財務報告準則並無對該等財務報表產生重大財務影響。

Notes to Financial Statements

財務報表附註

31 December 2010 二零一零年十二月三十一日

2.2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

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

- (a) HKFRS 3 (Revised) *Business Combinations* and HKAS 27 (Revised) *Consolidated and Separate Financial Statements*

HKFRS 3 (Revised) introduces a number of changes in the accounting for business combinations that affect the initial measurement of non-controlling interests, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

HKAS 27 (Revised) requires that a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Consequential amendments were made to various standards, including, but not limited to HKAS 7 *Statement of Cash Flows*, HKAS 12 *Income Taxes*, HKAS 21 *The Effects of Changes in Foreign Exchange Rates*, HKAS 28 *Investments in Associates* and HKAS 31 *Interests in Joint Ventures*.

The changes introduced by these revised standards are applied prospectively and affect the accounting of acquisitions, loss of control and transactions with non-controlling interests after 1 January 2010.

- (b) *Improvements to HKFRSs 2009* issued in May 2009 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

2.2. 會計政策及披露之變動(續)

採納該等新訂及經修訂香港財務報告準則之主要影響如下：

- (a) 香港財務報告準則第3號(經修訂)業務合併及香港會計準則第27號(經修訂)綜合及獨立財務報表

香港財務報告準則第3號(經修訂)對業務合併的會計處理引入若干變動，該等變動影響非控股權益的初步計量、交易成本的會計處理、或然代價及分階段達成的業務合併的初步確認及隨後計量。該等變動將影響已確認商譽之金額、收購發生期間之報告業績及未來報告業績。

香港會計準則第27號(經修訂)規定不喪失控制權之附屬公司之擁有權權益變動被列為股權交易。因此，該等變化對商譽並無影響，亦不會產生利潤或虧損。除此以外，該經修訂準則變動亦修改了附屬公司產生之虧損及對附屬公司喪失控制權之會計處理方法。隨後相應修訂涉及之準則包括但不限於香港會計準則第7號現金流量表、香港會計準則第12號所得稅項、香港會計準則第21號外匯匯率變動之影響、香港會計準則第28號於聯營公司之投資以及香港會計準則第31號於合營企業之權益。

該等經修訂準則引入的變動已按未來適用法處理，並影響於二零一零年一月一日後之收購、喪失控制權及與非控股權益的交易的會計處理。

- (b) 於二零零九年五月頒佈之二零零九年香港財務報告準則之改進制定對多項香港財務報告準則之修訂。各項準則均各自設有過渡條文。採納部份修訂可能會導致會計政策變動，惟此等修訂對本集團並無任何重大財務影響。最適用於本集團之主要修訂之詳情如下：

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財務報表附註

31 December 2010 二零一零年十二月三十一日

2.2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(b) (continued)

HKAS 7 *Statement of Cash Flows*: Requires that only expenditures that result in a recognised asset in the statement of financial position can be classified as a cash flow from investing activities.

HKAS 17 *Leases*: Removes the specific guidance on classifying land as a lease. As a result, leases of land should be classified as either operating or finance leases in accordance with the general guidance in HKAS 17.

Amendment to HK Interpretation 4 *Leases – Determination of the Length of Lease Term* in respect of Hong Kong Land Leases is revised as a consequence of the amendment to HKAS 17 *Leases* included in *Improvements to HKFRSs 2009*. Following this amendment, the scope of HK Interpretation 4 has been expanded to cover all land leases, including those classified as finance leases. As a result, this interpretation is applicable to all leases of property accounted for in accordance with HKAS 16, HKAS 17 and HKAS 40.

The Group has reassessed its leases in Hong Kong, previously classified as operating leases, upon the adoption of the amendments. As substantially all the risks and rewards associated with the leases in Hong Kong have been transferred to the Group, the leases in Hong Kong have been reclassified from operating leases under “prepaid land lease payments” to finance leases under “property, plant and equipment”.

As at 31 December 2009, the carrying amounts of prepaid land lease included in non-current assets and current assets of approximately HK\$25,609,000 and HK\$702,000, respectively (1 January 2009: HK\$26,312,000 and HK\$702,000, respectively), were reclassified as “land and buildings” under “property, plant and equipment”. The amortisation of prepaid land lease payments for the year ended 31 December 2009 of approximately HK\$702,000 was reclassified as depreciation of property, plant and equipment.

2.2. 會計政策及披露之變動(續)

(b) (續)

香港會計準則第7號*現金流量表*：規定只有財務狀況表內已確認資產所產生的支出，方可分類為投資活動之現金流量。

香港會計準則第17號*租賃*：刪去有關土地租賃分類的特定指引。因此，土地租賃應按香港會計準則第17號的一般指引釐定為融資租賃或經營租賃。

修訂香港詮釋第4號*租賃—釐定香港土地租賃之期限*乃根據包含於二零零九年香港財務報告準則改進中之香港會計準則第17號*租賃*的修訂而修改。按照此項修訂，香港詮釋第4號之範圍已擴大至覆蓋所有土地租賃，其中包括被分類為融資租賃之土地租賃。因此，該詮釋適用於按照香港會計準則第16號，香港會計準則第17號以及香港會計準則第40號列賬之所有物業租賃。

於採用該修訂時，本集團重新評估其之前被分類為經營租約的香港租賃。由於香港租賃的資產擁有權所涉之絕大部份回報及風險已轉移給本集團，故香港租賃從「預付土地租賃款」的經營租約重列為「物業、廠房及設備」的融資租約。

於二零零九年十二月三十一日，預付土地租賃款分別於非流動資產及流動資產之賬面值約為25,609,000港元及702,000港元（於二零零九年一月一日分別約為26,312,000港元及702,000港元），並已重列為「物業、廠房及設備」內的「土地及樓宇」。該預付土地租賃款於截至二零零九年十二月三十一日止年度約為702,000港元之攤銷已重列為物業、廠房及設備的折舊。

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財務報表附註

31 December 2010 二零一零年十二月三十一日

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

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

HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i> ²
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfer of Financial Assets</i> ⁴
HKFRS 9	<i>Financial Instruments</i> ⁵
HKAS 24 (Revised)	<i>Related Party Disclosures</i> ³
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i> ¹
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i> ³
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> ²

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2010* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 3 and HKAS 27 are effective for annual periods beginning on or after 1 July 2010, whereas the amendments to HKFRS 1, HKFRS 7, HKAS 1, HKAS 34 and HK(IFRIC)-Int 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard.

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

2.3. 已頒佈但尚未生效的香港財務報告準則

本集團並無於該等財務報表內應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第1號(修訂本)	修訂香港財務報告準則第1號 <i>首次採納香港財務報告準則 – 首次採納者無需按照香港財務報告準則第7號披露比較資料之有限豁免</i> ²
香港財務報告準則第7號(修訂本)	香港財務報告準則第7號 <i>金融工具: 披露 – 轉讓財務資產之修訂</i> ⁴
香港財務報告準則第9號	<i>金融工具</i> ⁵
香港會計準則第24號(經修訂)	<i>關連人士披露</i> ³
香港會計準則第32號(修訂本)	修訂香港會計準則第32號 <i>金融工具: 呈列 – 供股之分類</i> ¹
香港(國際財務報告詮釋委員會) – 詮釋第14號(修訂本)	修訂香港(國際財務報告詮釋委員會) – 詮釋第14號 <i>最低資金預付款項之要求</i> ³
香港(國際財務報告詮釋委員會) – 詮釋第19號	<i>以股本工具抵銷金融負債</i> ²

除上述者外，香港會計師公會已頒佈二零一零年香港財務報告準則之改進，當中載列若干香港財務報告準則之修訂，主要目的為刪除不一致條文及釐清措辭。香港財務報告準則第3號及香港會計準則第27號之修訂於二零一零年七月一日或之後開始之年度期間生效，而香港財務報告準則第1號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第34號及香港(國際財務報告詮釋委員會) – 詮釋第13號於二零一一年一月一日或之後開始之年度期間生效，惟各準則有其獨立過渡條文。

- ¹ 於二零一零年二月一日或之後開始之年度期間生效
- ² 於二零一零年七月一日或之後開始之年度期間生效
- ³ 於二零一一年一月一日或之後開始之年度期間生效
- ⁴ 於二零一一年七月一日或之後開始之年度期間生效
- ⁵ 於二零一三年一月一日或之後開始之年度期間生效

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

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

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

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income ("OCI"). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 January 2013.

2.3. 已頒佈但尚未生效的香港財務報告準則 (續)

預期將對本集團產生重大影響之變動之進一步資料如下：

二零零九年十一月頒佈的香港財務報告準則第9號為完全取代香港會計準則第39號金融工具：確認及計量的全面計劃的第一階段的第一部份。該階段重點為財務資產的分類及計量。財務資產不再分為四類，而應根據實體管理財務資產的業務模式及財務資產合同現金流量特徵，於後續期間按攤銷成本或公平值計量。此舉旨在改進和簡化香港會計準則第39號規定的財務資產分類與計量方式。

於二零一零年十一月，香港會計師公會就財務負債頒佈香港財務報告準則第9號之新增規定（「新增規定」），並將香港會計準則第39號金融工具之現有取消確認原則納入香港財務報告準則第9號內，因此指定為按公平值計入損益之財務負債之計量將透過公平值選擇（「公平值選擇」）計算。就該等公平值選擇負債而言，由信貸風險變動而產生的負債公平值變動金額，必須於其他全面收益（「其他全面收益」）中呈列。除非於其他全面收益中就負債之信貸風險呈列公平值變動，會於損益中產生或擴大會計差異，否則其餘公平值變動金額於損益呈列。然而，新增規定並不涵蓋按公平值選擇納入之貸款承諾及財務擔保合約。

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於對沖會計及財務資產之減值方面的指引繼續適用。本集團預期自二零一三年一月一日起採納香港財務報告準則第9號。

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

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

Improvements to HKFRSs 2010 issued in May 2010 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 January 2011. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group. Those amendments that are expected to have a significant impact on the Group's policies are as follows:

- (a) *HKFRS 3 Business Combinations*: Clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

In addition, the amendments limit the measurement choice of non-controlling interests at fair value or at the proportionate share of the acquiree's identifiable net assets to components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

The amendments also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

2.3. 已頒佈但尚未生效的香港財務報告準則 (續)

香港會計準則第24號(經修訂)釐清及簡化關連人士之定義，亦訂明倘若政府相關實體與同一政府或受同一政府所控制、共同控制或發揮重大影響力之實體進行交易，可獲部分豁免關連人士披露。本集團預期自二零一一年一月一日起採納香港會計準則第24號(經修訂)，有關可資比較關連人士披露將作出相應修訂。雖然採納經修訂準則將導致會計政策變動，惟經修訂準則不大可能對有關連人士披露產生任何影響，原因為本集團現時並無與政府相關實體進行任何重大交易。

於二零一零年五月頒佈之二零一零年香港財務報告準則之改進載列若干香港財務報告準則之修訂。本集團預期自二零一一年一月一日起採納該等修訂。各準則有獨立過渡條文。雖然採納若干修訂可能引致會計政策之變動，惟預期該等修訂概不會對本集團產生重大財務影響。預期對本集團之政策產生重大影響之修訂如下：

- (a) 香港財務報告準則第3號業務合併：闡明香港財務報告準則第7號、香港會計準則第32號及香港會計準則第39號之修訂所消除對或然代價之豁免，並不適用於採用香港財務報告準則第3號(於二零零八年經修訂)前所進行的業務合併之或然代價。

另外，該等修訂將以公平值或被收購方可識別淨資產之比例權益的非控股權益計量選擇，限制為屬現時擁有的非控股權益成份，並賦予擁有人權利，於清盤時按比例分佔實體之淨資產。除非其他香港財務報告準則規定須採用其他計量基準，非控股權益之其他成份均以收購日期之公平值計量。

該等修訂亦加入明文指引，以闡明尚未取代及自願取代的以股份為基礎的付款獎勵的會計處理方式。

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

- (b) HKAS 1 *Presentation of Financial Statements*: Clarifies that an analysis of other comprehensive income for each component of equity can be presented either in the statement of changes in equity or in the notes to the financial statements.
- (c) HKAS 27 *Consolidated and Separate Financial Statements*: Clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

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 investments in subsidiaries are stated at cost less any impairment losses.

Joint ventures

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

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

2.3. 已頒佈但尚未生效的香港財務報告準則 (續)

- (b) 香港會計準則第1號*財務報表之呈列*：闡明有關權益各部份的其他全面收益分析，可於權益變動報表或財務報表附註呈列。
- (c) 香港會計準則第27號*綜合及獨立財務報表*：闡明香港會計準則第27號(於二零零八年經修訂)對香港會計準則第21號、香港會計準則第28號及香港會計準則第31號所作出的後續修訂預期將於二零零九年七月一日或之後開始之年度期間或開始應用香港會計準則第27號時(兩者中以較早者為準)應用。

2.4. 主要會計政策概要

附屬公司

附屬公司指本公司直接或間接控制其財務及營運政策，以從中取得利益之公司。

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

合營企業

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Joint ventures (continued)

A joint venture is treated as:

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

Jointly-controlled entities

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

The Group's investments in jointly-controlled entities are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of jointly-controlled entities is included in the consolidated income statement and consolidated reserves, respectively. Where the profit sharing ratio is different to the Group's equity interest, the share of post-acquisition results of the jointly-controlled entities is determined based on the agreed profit sharing ratio. Unrealised gains and losses resulting from transactions between the Group and its jointly-controlled entities are eliminated to the extent of the Group's investments in the jointly-controlled entities, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of jointly-controlled entities is included as part of the Group's investments in jointly-controlled entities.

2.4. 主要會計政策概要 (續)

合營企業 (續)

合營企業於下列情況下乃被視為：

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

共同控制公司

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

本集團於共同控制公司之投資乃按權益法核算，按本集團應佔共同控制公司之淨資產扣除減值損失於綜合財務狀況表中呈列。本集團應佔共同控制公司收購後業績和儲備份額分別計入綜合收益表及綜合儲備中。當應佔經營成果之比例不同於本集團於共同控制公司所佔之權益比例時，收購後本集團應佔共同控制公司經營成果之份額由共同控制方協議決定。本集團與其共同控制公司進行交易而出現的未實現損益會互相抵銷，金額以本集團於共同控制公司的權益為限，但如果未實現虧損證明所轉讓資產發生減值則除外。收購共同控制公司產生之商譽包括在本集團於共同控制公司投資內。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Associates

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

The Group's investment in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of an associate is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's investment in the associate, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of an associate is included as part of the Group's investment in an associate and is not individually tested for impairment.

Business combination and goodwill

Business combinations from 1 January 2010

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

2.4. 主要會計政策概要 (續)

聯營公司

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

本集團於一間聯營公司之投資，乃以權益會計法，按本集團應佔之資產淨值減去任何減值虧損後，列於綜合財務狀況表內。本集團應佔一間聯營公司之收購後業績及儲備分別計入綜合收益表及綜合儲備內。本集團與其聯營公司進行交易而出現的未實現損益會互相抵銷，金額以本集團於聯營公司的投資為限，但如果未實現虧損證明所轉讓資產發生減值則除外。收購一間聯營公司產生之商譽包括在本集團於一間聯營公司投資內而不單獨進行減值測試。

業務合併及商譽

自二零一零年一月一日起的業務合併

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，收購方以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方的非控股權益。收購成本於產生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的財務資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combination and goodwill (continued)

Business combinations from 1 January 2010 (continued)

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the net identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

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

2.4. 主要會計政策概要 (續)

業務合併及商譽 (續)

自二零一零年一月一日起的業務合併 (續)

倘企業合併分階段進行，收購方先前持有的被收購方股權於收購日期的公平值應按收購日期的公平值透過損益重新計量。

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。或然代價(被視為一項資產或負債)公平值的其後變動按香港會計準則第39號的要求，確認為損益或其他綜合收入的變動。倘將或然代價分類為權益，則其最終於權益中結算前毋須重新計量。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有的被收購方股權的公平值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購子公司資產淨值的公平值，於評估後其差額將於損益內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢討。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combination and goodwill (continued)

Business combinations from 1 January 2010 (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. An impairment loss recognised for goodwill is not reversed in a subsequent period.

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

Business combinations prior to 1 January 2010 but after 1 January 2005

In comparison to the above-mentioned requirements which were applied on a prospective basis, the following differences applied to business combinations prior to 1 January 2010:

Business combinations were accounted for using the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interest was measured at the proportionate share of the acquiree's identifiable net assets.

Business combinations achieved in stages were accounted for as separate steps. Any additional acquired share of interest did not affect previously recognised goodwill.

2.4. 主要會計政策概要 (續)

業務合併及商譽 (續)

自二零一零年一月一日起的業務合併 (續)

減值乃通過評估與商譽有關的現金產生單位 (或現金產生單位組別) 的可收回金額釐定。當現金產生單位 (或現金產生單位組別) 的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽構成現金產生單位 (或現金產生單位組別) 的部份而該單位的部份業務已出售，則在釐定所出售業務的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

於二零一零年一月一日前但於二零零五年一月一日後的業務合併

與上述以預期基準應用的規定相比，於二零一零年一月一日前進行的業務合併有以下分別：

業務合併採用購買法入賬。直接歸屬於收購的交易成本，構成收購成本的一部分。非控股權益乃按應佔的被收購方可識別資產淨值計量。

分階段進行的業務合併乃分步入賬。任何新增的所收購應佔權益並不會影響先前已確認的商譽。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combination and goodwill (continued)

Business combinations prior to 1 January 2010 but after 1 January 2005 (continued)

When the Group acquired a business, embedded derivatives separated from the host contract by the acquiree were not reassessed on acquisition unless the business combination resulted in a change in the terms of the contract that significantly modified the cash flows that otherwise would have been required under the contract.

Contingent consideration was recognised if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration were recognised as part of goodwill.

Impairment of non-financial assets

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

業務合併及商譽 (續)

於二零一零年一月一日前但於二零零五年一月一日後的業務合併 (續)

當本集團收購一項業務時，於收購時與被收購方主合約分開的嵌入式衍生工具不會被重新計量。除非業務合併導致合約條款發生變動，從而導致該合約原本規定的現金流量出現大幅變動則另作別論。

當且僅當本集團目前負有責任、經濟利益較可能流出，並且能夠確定可靠的估計時，方會確認或然代價。對或然代價作出的後續調整乃確認為商譽一部分。

非財務資產之減值

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

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

Related parties

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

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

2.4. 主要會計政策概要 (續)

非財務資產之減值 (續)

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

關連人士

在下列情況下，一方將被視為與本集團有關：

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

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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 are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

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

物業、廠房及設備按成本值或估值減去累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本值包括其購買價及促使有關資產達致其營運狀況及地點作擬定用途所產生之任何直接應計成本。物業、廠房及設備項目投產後所產生之支出，例如維修及保養，通常於產生支出期間自收益表扣除。在符合確認準則的情況下，主要檢查的支出會視為更換而資本化為資產賬面值。如果物業、廠房及設備的主要部分須不時重置，則本集團會將有關部分確認為獨立資產，具有指明的使用年限及折舊。

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

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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%
Plant and machinery	6% to 50%
Leasehold improvements	Over the shorter of the lease terms and 20% to 33%
Furniture, fixtures, equipment and others	10% to 30%
Motor vehicles	20% to 25%

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

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

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

Property under development

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

2.4. 主要會計政策概要 (續)

物業、廠房及設備及折舊 (續)

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

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

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

餘值、可使用年期及折舊法乃於各財政年度結算日予以檢討，並作調整(如適用)。

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

發展中物業

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

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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 a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

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

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

Intangible assets (other than goodwill)

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

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,投資物業以反映於報告期末之市況之公平值列賬。

投資物業之公平值之變動所產生之盈虧,計入所產生年度之收益表。

報廢或出售投資物業之任何盈虧,在報廢或出售年度在收益表中確認。

無形資產(商譽除外)

單獨取得的無形資產在初始確認時按成本計量。企業合併中取得的無形資產的成本是其在購買日的公平值。無形資產之可使用年期評估為有限或無限。年期有限之無形資產其後按可使用年期內攤銷,並評估是否有跡象顯示無形資產可能出現減值。可使用年期有限之無形資產之攤銷年期及攤銷方法至少於各財政年度末檢討一次。

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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.

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

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, including prepaid land lease payments under 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.

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

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(包括融資租約之預付土地租賃款項)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。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

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

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

Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

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

2.4. 主要會計政策概要 (續)

租賃 (續)

透過融資性質之租購合約之資產，以財務租賃形式入賬，但於估計可使用期間折舊。

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

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

投資及其他財務資產

初步確認和計量

香港會計準則第39號範疇下之財務資產，歸入按公平值記入損益賬之財務資產、貸款及應收款項及可供出售之財務投資，或歸入被指定為有效對沖工具的衍生工具（如適用）。本集團在初始確認時決定其財務資產的分類。財務資產初步確認時以公平值計算，另加（倘為透過損益而非以公平值列賬之投資）直接應佔交易成本。

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

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

Subsequent measurement

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in the income statement. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation.

2.4. 主要會計政策概要 (續)

投資及其他財務資產 (續)

初步確認和計量 (續)

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

其後計量

財務資產視乎其分類進行其後計量如下：

按公平值記入損益賬之財務資產

按公平值記入損益賬之財務資產包括持作買賣之財務資產及於初步確認時指定按公平值記入損益賬之財務資產。倘購入財務資產乃旨在短期內出售，則分類為持作買賣。這類別包括本集團所訂立而並非指定為香港會計準則第39號所界定的對沖關係中對沖工具的衍生金融工具。衍生工具(包括個別嵌入衍生工具)亦分類為持作買賣財務資產，惟被指定為有效對沖工具者則除外。按公平值記入損益賬之財務資產在財務狀況表以公平值入賬，有關公平值變動在收益表中確認。公平值變動淨額不包括就該等財務資產而賺取的任何股息或利息，其根據下文所載有關「收入確認」的政策確認。

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss (continued)

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the income statement. The loss arising from impairment is recognised in the income statement in other expenses.

Available-for-sale financial investments

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

2.4. 主要會計政策概要 (續)

投資及其他財務資產 (續)

按公平值記入損益賬之財務資產 (續)

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

貸款與應收款項

貸款與應收款項為有固定或可釐定付款且沒有在活躍市場上報價之非衍生財務資產。初始計量後，此等資產以利用實際利率法按攤銷成本減任何減值撥備計量。攤銷成本經計及收購時之任何折讓或溢價後計算，並計入屬實際利率組成部份之費用或成本。實際利率攤銷包括在收益表的財務收入。減值產生的虧損確認於收益表的其他開支。

可供出售的財務投資

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment valuation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement in other income, or until the investment is determined to be impaired, at which time the cumulative gain or loss is recognised in the income statement in other operating expenses and removed from the available-for-sale investment valuation reserve. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the income statement as other income in accordance with the policies set out for “Revenue recognition” below.

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

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

2.4. 主要會計政策概要 (續)

投資及其他財務資產 (續)

可供出售的財務投資 (續)

初步確認後，可供出售的財務投資其後以公平值計量，而未變現盈虧則確認為可供出售投資重估儲備內的其他全面收益，直至投資不再確認(屆時，累計盈虧會在收益表確認為其他收益)或直至投資被釐訂為減值為止(屆時，累計盈虧會在收益表確認為其他經營開支，並從可供出售投資估值儲備轉出)。所賺取的利息及股息分別呈報為利息收入及股息收入，並根據下文所載有關「收入確認」的政策在收益表內確認為其他收入。

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

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

Derecognition of financial assets

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

2.4. 主要會計政策概要 (續)

投資及其他財務資產 (續)

可供出售的財務投資 (續)

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

不再確認之財務資產

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

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

倘本集團已轉讓從資產收取現金流量之權利或已經訂立過手安排，且無轉讓或保留資產之大致所有風險及回報亦無轉讓資產之控制權，資產乃按本集團於資產之持續參與而確認。在該情況下，本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利和責任的基準計量。

持續參與倘屬就所轉讓資產提供擔保，則以資產之原賬面值以及本集團可能須償還之代價最高金額之較低者計量。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

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

Financial assets carried at amortised cost

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

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

2.4. 主要會計政策概要 (續)

財務資產減值

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

以攤銷成本列賬之財務資產

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

倘有客觀證據顯示出現減值虧損，虧損乃按資產賬面值與估計未來現金流量之現值（不包括尚未發生的未來信用虧損）之差額計算。估計未來現金流量之現值利用財務資產原本實際利率（即於初步確認時計算之實際利率）折現。如果貸款屬浮動利率，則量度任何減值虧損的折現率為當時的實際利率。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credit to other operating expenses in the income statement.

Assets carried at cost

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

Available-for-sale financial investments

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

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is removed from other comprehensive income and recognised in the income statement.

2.4. 主要會計政策概要 (續)

財務資產減值 (續)

以攤銷成本列賬之財務資產 (續)

資產之賬面值透過利用撥備賬而減少。虧損之金額在收益賬中確認。利息收入繼續按減少後的賬面值累計，累計的利率為量度減值虧損時用以將未來現金流量折現的利率。當並無實際希望可於未來收回時，貸款及應收款項及任何相關備抵會一併撇銷。

倘於隨後期間，估計減值虧損之金額增加或減少，而其可客觀地與確認減值後發生之事件連繫，則透過調整撥備賬而增加或減少之前確認的減值虧損。如果撇銷金額其後收回，則收回金額會記入收益表的其他經營開支。

按成本列賬之資產

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

可供出售的財務投資

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

倘可供出售之財務資產減值，一筆相等於其成本（扣除任何本金及攤銷）與其當時公平值差額，減之前在收益表中確認之任何減值虧損，乃由其他全面收益轉出，並在收益表內確認。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments (continued)

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

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

2.4. 主要會計政策概要 (續)

財務資產減值 (續)

可供出售的財務投資 (續)

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

在分類為可供出售的債務工具的情況下，評估減值的準則與以攤銷成本列賬的財務資產相同。但是，記錄的減值金額為累積虧損，其按攤銷成本與當時公平值兩者之間的差額，減投資先前在收益表內確認的任何減值虧損計量。未來利息收入繼續按資產減少後的賬面值累計，累計的利率為量度減值虧損時用以將未來現金流量折現的利率。利息收入記錄為財務收入的一部分。倘債務工具之公平值增加可客觀地與減值虧損於收益表確認後所發生之事項相關，則有關減值虧損將透過收益表予以撥回。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

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

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

The Group's financial liabilities include trade and other payables, derivative financial instruments, and an interest-bearing bank borrowing.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any interest charged on these financial liabilities.

2.4. 主要會計政策概要(續)

財務負債

初始確認和計量

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

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

本集團的財務負債包括貿易及其他應付款項、衍生金融工具及計息銀行借款。

其後計量

財務負債的計量視乎其分類如下：

按公平值記入損益賬之財務負債

按公平值記入損益賬之財務負債包括持作買賣之財務負債和初始確認時指定為按公平值記入損益賬之財務負債。

倘購入財務負債如旨在短期內出售，則分類為持作買賣。這類別包括本集團所訂立而並非指定為香港會計準則第39號所界定的對沖關係中對沖工具的衍生金融工具。除個別嵌入衍生工具定值為有效對沖工具，否則分類為持作買賣。持作買賣之負債之盈虧在收益表中確認。在收益表內確認的公平值損益淨額不包括就該等財務負債而收取的任何利息。

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

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

Financial guarantee contracts

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

Derecognition of financial liabilities

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

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

2.4. 主要會計政策概要 (續)

財務負債 (續)

貸款和借款

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

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

財務擔保合同

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

不再確認財務負債

倘負債下之責任獲履行或註銷或屆滿，財務負債不再確認。

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

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

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; option pricing models; and other valuation models.

Derivative financial instruments

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

Any gains or losses arising from changes in fair value of derivatives are taken directly to the income statement.

Inventories

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

2.4. 主要會計政策概要 (續)

金融工具的抵消

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

金融工具的公平值

在活躍市場買賣之金融工具之公平值，乃參考市場報價或交易商報價（好倉為買價，而淡倉則為賣價）而釐訂，且不會扣除任何交易成本。金融工具如無活躍市場，則利用合適的估值技巧計算公平值。有關技巧包括按最近公平磋商之市場交易、參考大致相同之另一工具之當時市值、折現現金流量分析、期權定價模式及其他估值模式。

衍生金融工具

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

衍生工具之公平值變動所產生之盈虧，直接計入收益表。

存貨

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

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

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

Provisions

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

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

Income tax

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

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

2.4. 主要會計政策概要 (續)

現金及現金等值項目

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

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

撥備

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

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

所得稅

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

- where the deferred tax liability arises from 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, an associate and 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, an associate and 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)

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

除以下情況外，所有應課稅暫時性差異均被確認為遞延稅項負債：

- 倘若遞延稅項負債之產生是由於並非業務合併之交易中初次確認之資產或負債及不影響會計溢利或應計稅利潤或虧損除外；及
- 有關從附屬公司，一間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，一間聯營公司及合營企業權益之投資中產生之可扣減暫時性差異，遞延稅項資產只限於暫時性差異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 the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

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

Revenue recognition

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

- (a) advertising income, when the advertisements have been published or broadcasted;
- (b) circulation income, when the newspapers and magazines have been delivered;
- (c) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (d) rental income, on a time proportion basis over the lease terms;

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報告期末審閱，並扣減至當不再可能有足夠之未來應計稅利潤讓所有或部份遞延稅項資產被動用為止。未確認遞延稅項資產於每個報告期末重評估，並在有可能有足夠應計稅利潤讓所有或部份遞延稅項資產被收回時可將過往未被確認之遞延稅項資產確認。

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

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

收入確認

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

- (a) 廣告收入於廣告刊登或廣播時入賬；
- (b) 發行收入於報章雜誌交貨時入賬；
- (c) 貨品之銷售於擁有權之重大風險及回報均已轉嫁予買家時入賬，惟本集團必須並無維持該等已出售貨品一般與擁有權有關之管理權，亦無實際控制權；
- (d) 租金收入按租賃年期以時間比例計算入賬；

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

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

Employee benefits

Share-based payment transactions

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

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined using the Black-Scholes option pricing model, further details of which are given in note 36 to the financial statements.

2.4. 主要會計政策概要 (續)

收入確認 (續)

- (e) 提供服務之收入於提供服務後入賬；
- (f) 利息及投資收入按累計基準利用實際利率法計算，而實際利率法指透過預期金融工具年期內收取之估計未來現金流量貼現至財務資產賬面淨值之利率；
- (g) 證券交易乃按交易日基準入賬；及
- (h) 股息收入於股東獲得收款之權利確立時入賬。

僱員福利

以股份為基礎之付款之交易

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

於二零零二年十一月七日後授予而與僱員之股本結算交易之成本，參考購股權授出之日之公平值計算。公平值利用「柏力克-舒爾斯」期權定價模式釐訂，有關進一步詳情載於財務報表附註36。

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

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

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

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

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)

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

並未最後歸屬之獎勵，不會確認開支，除股權結算交易涉及按市場或不歸屬條件而歸屬者，而在此情況下，該等獎勵不論市場或不歸屬條件是否獲達成，仍被視為歸屬，但必須符合所有其他表現及／或服務條件。

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

倘股權結算獎勵被註銷，則被視為已於註銷日期被歸屬，而未就獎勵確認之開支則即時確認。這包括在本集團或僱員控制範圍以內的不歸屬條件未能獲履行的任何給予。然而，倘被註銷獎勵被新獎勵所取代，則被視為於授出之日期替代獎勵處理，而所註銷及新獎勵之處理方法，乃猶如其為前段所述修訂原獎勵。股權交易的給予的一切註銷均以相同方式處理。

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財務報表附註

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Share-based payment transactions (continued)

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

Pension schemes and other retirement benefits

The Group operates defined contribution retirement benefit 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 benefit scheme in Hong Kong or other retirement benefit 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 benefit scheme (the "MPF Scheme"), the Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

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

2.4. 主要會計政策概要 (續)

僱員福利 (續)

以股份為基礎之付款之交易 (續)

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。

退休福利計劃及其他退休福利

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

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

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

Dividends

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

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

2.4. 主要會計政策概要 (續)

借貸成本

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

股息

董事擬派之末期股息，經股東於股東大會上批准後，會於財務狀況表內分類列為從股權項下之保留溢利之一項獨立分配。該等股息獲股東批准及宣佈派發後則確認為負債。

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

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

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

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

2.4. 主要會計政策概要(續)

外幣

財務報表乃以港元(即本公司之功能及呈報貨幣)呈列。本集團內各公司釐訂本身之功能貨幣，而計入各公司財務報表之項目乃利用該功能貨幣而計量。本集團實體列賬之外幣交易初步按交易日期彼等各自適用的功能貨幣匯率入賬。以外幣計值之貨幣資產及負債，按報告期末之匯率再換算為功能貨幣。所有差額計入收益表。以外幣歷史成本計算之非貨幣項目，利用初步交易之日之匯率換算。以外幣按公平值計算之非貨幣項目，利用釐訂公平值之日之匯率換算。

若干海外附屬公司、共同控制公司及一間聯營公司之功能貨幣並非港元。於報告期末，該等公司之資產及負債按報告期末之匯率換算為本公司呈列貨幣，而其收益表乃按年內之加權平均匯率換算為港元。所得出匯兌變動在其他全面收益中確認，並累積於匯兌波動儲備。出售境外業務時，有關該特定境外業務之其他全面收益組成部分，在收益表中確認。

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

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2.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

Operating lease commitments – Group as lessor

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

2.4. 主要會計政策概要 (續)

外幣 (續)

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

3. 重大會計判斷及估計

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

判斷

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

經營租約承擔 – 本集團作為出租人

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

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Classification between investment properties and owner-occupied properties

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

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

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

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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財務報表附註

31 December 2010 二零一零年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

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

Impairment of available-for-sale investments

The Group classifies certain assets as available for sale and recognises movements of their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the income statement. In addition, certain of the Group's unlisted investments included in available-for-sale investments were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that the fair values cannot be measured reliably. The Group assesses at the end of each reporting period whether there are any indicators of impairment for these unlisted investments. These unlisted investments are tested for impairment when there are indicators that their carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount. In determining the recoverable amount, management considers various factors, such as value in use, available data for disposing of such assets and other factors relevant to these unlisted investments. At 31 December 2010, impairment losses of HK\$7,047,000 have been recognised for available-for-sale investments (2009: HK\$3,055,000). The carrying amount of available-for-sale assets was HK\$50,088,000 (2009: HK\$55,235,000).

3. 重大會計判斷及估計(續)

估計不明朗因素

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

可供出售投資減值

本集團將若干資產分類為可供出售，並在權益確認其公平值變動。當公平值下跌時，管理層對價值下跌作出假設，以決定是否應在收益表確認減值。此外，本集團若干包括在可供出售投資的非上市投資按成本減減值計量，原因為合理公平值估計的範圍太大，以致董事認為，公平值不能可靠地計量。本集團於各報告期末評估有否任何跡象顯示該等非上市投資已經減值。當存在跡象顯示其賬面值可能不可收回，該等非上市投資會進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額，即存在減值。於釐訂可收回金額時，管理層考慮多個因素，例如使用價值，處置有關資產的可得數據，以及有關該等非上市投資的其他因素。於二零一零年十二月三十一日，已經就可供出售投資確認減值虧損7,047,000港元(二零零九年：3,055,000港元)。可供出售資產賬面值為50,088,000港元(二零零九年：55,235,000港元)。

Notes to Financial Statements

財務報表附註

31 December 2010 二零一零年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount 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 2010 was HK\$7,558,000 (2009: HK\$7,373,000). The amount of unrecognised tax losses at 31 December 2010 was approximately HK\$565,721,000 (2009: approximately HK\$732,296,000). Further details are contained in note 34 to the financial statements.

Impairment of trade receivables

The Group makes impairment provision for trade receivables based on an assessment of the recoverability of trade receivables. Impairment provision is made for trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation on the recoverability of trade receivables is different from the original estimate, such difference will impact the carrying value of trade receivables and impairment provision in the periods in which such estimate has been changed. The aggregate carrying amount of trade receivables as at 31 December 2010 amounted to HK\$518,399,000 (2009: HK\$459,967,000).

3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

遞延稅項資產

遞延稅務資產按可能擁有可動用虧損以抵銷之應課稅溢利而確認為所有未動用稅項虧損。為確定可予以確認之遞延稅項資產數額，須根據可能之時間及未來應課稅溢利水準加上未來稅務規劃作出重大管理判斷。於二零一零年十二月三十一日，與已確認稅項虧損相關之遞延稅項資產之賬面值為7,558,000港元(二零零九年：7,373,000港元)。於二零一零年十二月三十一日未予確認之稅項虧損數額約為565,721,000港元(二零零九年：約732,296,000港元)。有關進一步詳情載於財務報表附註34。

貿易應收款項減值

本集團須按照貿易應收款項之可收回性之評估結果就貿易應收款項作出減值撥備。倘事件或情況變化顯示貿易應收款項可能無法收回，則須對該等結餘作出減值撥備。分辨不良債務需要運用判斷及估計。倘有關收回貿易應收款項之預期與原先估計有別，則該差額將對該估計出現變化之期間之貿易應收款項之賬面值及減值撥備構成影響。於二零一零年十二月三十一日之貿易應收款項賬面值為518,399,000港元(二零零九年：459,967,000港元)。

Notes to Financial Statements

財務報表附註

31 December 2010 二零一零年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available date from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Estimation of fair value of properties

The best evidence of fair value is current prices in an active market of similar lease or transactions. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from fair market value by reference to independent valuations. This conclusion is supported by independent professional appraisers who were engaged by the Group during the year to perform valuations on the Group's properties. The carrying amounts of land and buildings and investment properties at 31 December 2010 were HK\$333,593,000 (2009: HK\$320,103,000) and HK\$37,246,000 (2009: HK\$32,552,000), respectively.

3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

非財務資產 (商譽除外) 之減值

本集團於每一報告期末評估是否有任何跡象表明非財務資產已經發生減值。不確定年期的無形資產每年進行減值測試，並於出現有關跡象時進行減值測試。其他資產在有跡象表明可能不能收回賬面值時進行減值測試。當資產或現金產生單位賬面值超過其可收回金額時，即存在減值，可收回金額按其公平值減出售費用和使用價值兩者中的較大者計算。公平值減出售費用按類似資產按公平原則進行具約束力的銷售交易所得的數據或可觀察市場價格減出售資產的增量成本。計算使用價值時，管理層需要估計資產或現金產生單位之預期未來現金流量，並選擇適合的貼現率以計算該等現金流量之現值。

估計物業的公平值

公平值的最佳證據為在活躍的市場中類似租賃或交易的現行價格。在缺乏有關資料的情況下，本集團釐定合理範圍內的公平值估計金額。在作出判斷時，本集團會考慮參考獨立估值所得的公平市場價值資料。有關結論獲本集團於年度內委聘就本集團物業進行估值的獨立專業估價人支持。於二零一零年十二月三十一日，土地及樓宇以及投資物業的賬面值分別為333,593,000港元（二零零九年：320,103,000港元）及37,246,000港元（二零零九年：32,552,000港元）。

Notes to Financial Statements

財務報表附註

31 December 2010 二零一零年十二月三十一日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

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

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

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

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

4. 經營分部資料

就管理而言，本集團根據產品及服務組織成業務單位，三個報告分部如下：

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

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

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

分類業務相互間之銷售與轉讓會參考與第三方進行銷售當時之市場售價而釐定。

Notes to Financial Statements

財務報表附註

31 December 2010 二零一零年十二月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

Year ended 31 December 2010 截至二零一零年十二月三十一日止年度		Media 媒體	Trading 貿易	Others 其他	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue:	分部收入：				
Sales to external customers	向外界客戶銷售	1,951,303	954,527	3,831	2,909,661
Intersegment sales	分部業務間之銷售	2,265	-	151,570	153,835
		1,953,568	954,527	155,401	3,063,496
Reconciliation:	對賬：				
Elimination of intersegment sales	分部業務間之銷售的對銷				(153,835)
Revenue	收入				2,909,661
Segment results	分部業績	210,889	20,641	16,325	247,855
Reconciliation:	對賬：				
Finance costs	融資成本				(2,130)
Profit before tax	除稅前溢利				245,725
Segment assets	分部資產	1,698,588	125,249	512,646	2,336,483
Reconciliation:	對賬：				
Corporate and unallocated assets	公司和未分類資產				12,441
Total assets	資產總值				2,348,924
Segment liabilities	分部負債	307,853	16,587	53,813	378,253
Reconciliation:	對賬：				
Corporate and unallocated liabilities	公司和未分類負債				121,176
Total liabilities	負債總值				499,429
Other segment information:	其他分部資料：				
Share of profits and losses of:	應佔下列公司溢利及虧損：				
Jointly-controlled entities	共同控制公司	30,220	-	1,254	31,474
An associate	一間聯營公司	-	-	(951)	(951)
Impairment losses recognised in the income statement	收益表中確認的減值 虧損	5,233	-	9,469	14,702
Depreciation and amortisation	折舊及攤銷	74,053	442	2,172	76,667
Bank interest income	銀行利息收入	2,138	139	2,623	4,900
Investments in jointly-controlled entities	於共同控制公司之投資	109,798	-	18,147	127,945
Investment in an associate	於一間聯營公司之投資	-	-	61,507	61,507
Capital expenditure*	資本開支*	90,873	495	60,899	152,267

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

* 資本開支包括添置物業、廠房及設備、發展中物業、無形資產，以及投資物業。

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財務報表附註

31 December 2010 二零一零年十二月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度	Media 媒體	Trading 貿易	Others 其他	Total 合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue:	分部收入：			
Sales to external customers	1,644,981	926,561	3,422	2,574,964
Intersegment sales	1,923	-	142,495	144,418
	1,646,904	926,561	145,917	2,719,382
Reconciliation:	對賬：			
Elimination of intersegment sales				(144,418)
Revenue				2,574,964
Segment results	76,202	15,867	20,309	112,378
Reconciliation:	對賬：			
Finance costs				(1,896)
Profit before tax				110,482
Segment assets	1,474,511	145,355	503,392	2,123,258
Reconciliation:	對賬：			
Corporate and unallocated assets				12,273
Total assets				2,135,531
Segment liabilities	266,898	25,676	34,496	327,070
Reconciliation:	對賬：			
Corporate and unallocated liabilities				157,864
Total liabilities				484,934
Other segment information:	其他分部資料：			
Share of profits and losses of:	應佔下列公司溢利及虧損：			
Jointly-controlled entities	13,974	-	2,986	16,960
An associate	-	-	(4,007)	(4,007)
Impairment losses recognised in the income statement	8,537	-	-	8,537
Depreciation and amortisation	38,126	517	43,036	81,679
Investments in jointly-controlled entities	109,861	-	20,820	130,681
Bank interest income	3,679	277	508	4,464
Capital expenditure	37,574	3	13,483	51,060

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財務報表附註

31 December 2010 二零一零年十二月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong and Mainland China (country of domicile)	香港及中國(居住國)	2,363,962	2,060,198
North America	北美	434,836	419,518
Australia, New Zealand and Europe	澳洲、新西蘭及歐洲	110,863	95,248
		2,909,661	2,574,964

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

(b) Non-current assets

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong and Mainland China (country of domicile)	香港及中國(居住國)	758,120	772,544
North America	北美	271,141	276,420
Australia, New Zealand and Europe	澳洲、新西蘭及歐洲	3,362	3,192
		1,032,623	1,052,156

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

5. REVENUE, OTHER INCOME AND GAINS

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

4. 經營分部資料(續)

地區資料

(a) 向外界客戶銷售

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong and Mainland China (country of domicile)	香港及中國(居住國)	2,363,962	2,060,198
North America	北美	434,836	419,518
Australia, New Zealand and Europe	澳洲、新西蘭及歐洲	110,863	95,248
		2,909,661	2,574,964

上述收入資料以客戶所處區域為準。

(b) 非流動資產

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong and Mainland China (country of domicile)	香港及中國(居住國)	758,120	772,544
North America	北美	271,141	276,420
Australia, New Zealand and Europe	澳洲、新西蘭及歐洲	3,362	3,192
		1,032,623	1,052,156

上述非流動資產資料以資產所處區域為準，且並不包括遞延稅項資產。

5. 收入、其他收入及收益

收入(亦為本集團之營業額)包括廣告收入淨額(已扣除貿易折扣)、發行收入(已扣除退貨撥備)、已售貨物發票淨值(已扣除退貨及貿易折扣)、已收及應收租金收入總金額以及已提供服務之價值。

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5. REVENUE, OTHER INCOME AND GAINS (continued)

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

5. 收入、其他收入及收益(續)

收入、其他收入及收益之分析如下：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收入		
Advertising income	廣告收入	1,482,566	1,195,540
Circulation income	發行收入	318,025	311,335
Radio broadcasting advertising income	電台廣播廣告收入	21,606	17,573
Sales of photographic products	銷售攝影器材產品	954,338	926,428
Gross rental income	租金收入總額	3,378	2,786
Others	其他	129,748	121,302
		2,909,661	2,574,964
Other income	其他收入		
Bank interest income	銀行利息收入	4,900	4,464
Investment income	投資收入	-	592
Dividend income from listed equity investments	來自上市股本投資之股息收入	988	5,368
Dividend income from an unlisted available-for-sale investment	來自一項非上市可供出售投資之股息收入	-	2,236
Others	其他	9,916	7,386
		15,804	20,046
Other gains/(losses)	其他收益/(虧損)		
Fair value gains/(losses), net on:	公平值收益/(虧損)之淨額：		
Financial assets at fair value through profit or loss	按公平值記入損益賬之財務資產	22,042	17,651
Derivative financial instruments – transactions not qualifying as hedges	衍生金融工具 – 不符合對沖資格之交易	(6,129)	5,352
Investment properties	投資物業	3,239	259
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	1,103	20
Exchange gains/(losses), net	匯兌收益/(虧損)·淨額	18,389	(6,111)
		38,644	17,171
Other income and gains	其他收入及收益	54,448	37,217

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6. GAIN ON LOSS OF CONTROL IN A SUBSIDIARY

In the prior year, the Group had board control in a 28.95% owned investment and accounted for it as a subsidiary. In June 2010, in order to focus more on the Group's core businesses, the Group reduced its directorships in that investment to one out of a total of three. As such, the Group ceased to be able to exercise control but retains its significant influence over this investment. Accordingly, this investment has been de-consolidated from the Group's consolidated financial statements and accounted for as an associate since the date of loss of control. The fair value of the net assets of the associate at the date of de-consolidation became the new carrying value of the Group's investment, resulting in a gain on loss of control in a subsidiary of HK\$11,474,000.

6. 失去一間附屬公司控制權的收益

於上一年度，本集團對所持28.95%投資之董事會擁有控制權，並將其入賬作為一間附屬公司。於二零一零年六月，為更多專注於本集團之核心業務，本集團將其於該投資之董事職位減低至一名(全數共三名)。因此，本集團不再能行使控制權，但仍對此投資擁有重大影響力。因此，此投資已自本集團綜合財務報表內解除綜合入賬，並自失去控制權當日起入賬作為一間聯營公司。聯營公司於解除綜合入賬日期之公平值成為本集團投資之新賬面值，並產生失去於一間附屬公司之控制權收益11,474,000港元。

		Notes 附註	HK\$'000 千港元
Net assets de-consolidated:	解除綜合入賬的資產淨值：		
Property, plant and equipment	物業、廠房及設備	15	832
Property under development	發展中物業	17	151,802
Goodwill	商譽	18	6,242
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		9,821
Cash and bank balances	現金及銀行結餘		1,769
Trade payables	應付款項		(8,047)
Other payables and accruals	其他應付款項及應計款項		(51,053)
Non-controlling interests	非控股權益		(28,611)
			82,755
Gain on loss of control in a subsidiary	失去一間附屬公司控制權的收益		11,474
			94,229
Satisfied by:	支付方式：		
Share of net assets	分佔資產淨值		32,042
Due from an associate	應收一間聯營公司款項		62,187
			94,229
An analysis of the net outflow of cash and cash equivalents in respect of the loss of control in a subsidiary is as follows:	有關失去一間附屬公司控制權的現金及現金等值項目的淨流出分析如下：		
Cash and bank balances disposed of	出售的現金及銀行結餘		(1,769)

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7. FINANCE COSTS

7. 融資成本

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Interest on bank loans and overdrafts wholly repayable within five years	須於五年內悉數償還之銀行貸款及透支利息	1,909	1,652
Interest on finance leases	融資租賃利息	221	244
		2,130	1,896

8. PROFIT BEFORE TAX

8. 除稅前溢利

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

本集團之除稅前溢利已扣除/(計入)：

		Notes 附註	2010 二零一零年	2009 二零零九年
			<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Cost of inventories sold	已出售存貨成本		1,412,591	1,285,120
Depreciation	折舊	15	75,541	80,554
Revaluation surplus on land and buildings*	土地及樓宇重估盈餘*		(4,229)	(1,686)
Changes in fair values of investment properties	投資物業公平值變動	16	(3,239)	(259)
Impairment losses on available-for-sale investments	可供出售投資減值虧損	23	7,047	3,055
Amortisation of intangible assets*	無形資產攤銷*	19	1,126	1,125
Auditors' remuneration:	核數師酬金：			
Current year	本年度		5,199	5,123
Under/(over) provision in prior years	過往年度撥備不足/(過度)撥備		(123)	522
			5,076	5,645
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		38,152	33,096
Other equipment	其他設備		532	3,866
			38,684	36,962

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31 December 2010 二零一零年十二月三十一日

8. PROFIT BEFORE TAX (continued)

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

8. 除稅前溢利(續)

本集團之除稅前溢利已扣除/(計入):(續)

	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	612,170	566,234
Equity-settled share option expense	股權結算購股權開支	36 729	46
Retirement benefits schemes contributions	退休福利計劃供款	25,064	24,338
Less: Forfeited contributions	減: 沒收之供款	(7)	-
Net retirement benefits schemes contributions**	退休福利計劃供款淨額**	25,057	24,338
		637,956	590,618
Gross rental income	租金收入總額	(3,378)	(2,786)
Less: direct outgoings	減: 直接開支	3,661	3,138
Net rental expenses	租金開支淨額	283	352
Impairment of trade receivables	應收賬款減值	26 3,710	4,488

* The revaluation surplus on land and buildings and the amortisation of intangible assets for the year are included in "Other expenses" in the consolidated income statement.

* 年內土地及樓宇重估盈餘及無形資產攤銷計入綜合收益表內「其他開支」內。

** At 31 December 2010, there were no forfeited contributions available to the Group to reduce its contributions to retirement benefits schemes in future years (2009: Nil).

** 於二零一零年十二月三十一日，並無可供本集團於扣減未來年度退休福利計劃供款之沒收供款額(二零零九年: 無)。

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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	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Fees	袍金	720	720
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	31,470	27,715
Discretionary bonuses	酌情花紅	1,730	511
Employee share option benefits	僱員購股權福利	-	43
Retirement benefit scheme contributions	退休福利計劃供款	72	72
		33,272	28,341
		33,992	29,061

(a) Independent non-executive directors

(a) 獨立非執行董事

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

年內向獨立非執行董事支付之袍金如下：

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Mr. Timothy David Dattels	Timothy David Dattels先生	29	80
Ms. Ho Chiu King, Pansy Catilina	何超瓊女士	150	150
Mr. King Richard Yun Zing	金元成先生	180	180
Mr. Lee Cho Jat	李祖澤先生	150	150
Mr. Tung Chee Chen	董建成先生	80	80
		589	640

There were no other emoluments payable to the independent non-executive directors during the year (2009: Nil).

年內，概無向獨立非執行董事支付其他酬金（二零零九年：無）。

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9. DIRECTORS' REMUNERATION (continued)

9. 董事酬金 (續)

(b) Executive directors and non-executive directors

(b) 執行董事及非執行董事

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Employee share option benefits	Retirement benefits scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	酌情花紅	僱員購股權福利	退休福利計劃供款	酬金總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
2010	二零一零年						
<i>Executive directors:</i>	<i>執行董事:</i>						
Mr. Ho Tsu Kwok, Charles	何柱國先生	-	9,203	386	-	12	9,601
Ms. Judy Inn	邢珠迪女士	-	2,458	103	-	12	2,573
Mr. Jia Hongping	賈紅平先生	-	1,500	51	-	-	1,551
Mr. Lai Ting Yiu	黎廷瑤先生	-	3,070	79	-	12	3,161
Mr. Lau Chung Man, Louis	劉仲文先生	-	2,558	107	-	12	2,677
Mr. Lo Wing Hung	盧永雄先生	-	8,182	343	-	12	8,537
Mrs. Sy Wong Chor Fong	施黃楚芳女士	-	2,249	567	-	-	2,816
Mr. Yang Yiu Chong, Ronald Jeffrey	楊耀宗先生	-	2,250	94	-	12	2,356
		-	31,470	1,730	-	72	33,272
<i>Non-executive directors:</i>	<i>非執行董事:</i>						
Mr. Ho Ching Tak, Kent	何正德先生	51	-	-	-	-	51
Mr. Leung Chun Ying	梁振英先生	80	-	-	-	-	80
		131	31,470	1,730	-	72	33,403
2009	二零零九年						
<i>Executive directors:</i>	<i>執行董事:</i>						
Mr. Ho Tsu Kwok, Charles	何柱國先生	-	8,100	2	-	12	8,114
Ms. Judy Inn	邢珠迪女士	-	2,163	2	43	12	2,220
Mr. Jia Hongping	賈紅平先生	-	1,335	2	-	-	1,337
Mr. Lai Ting Yiu	黎廷瑤先生	-	2,703	2	-	12	2,717
Mr. Lau Chung Man, Louis	劉仲文先生	-	2,252	2	-	12	2,266
Mr. Lo Wing Hung	盧永雄先生	-	7,202	2	-	12	7,216
Mrs. Sy Wong Chor Fong	施黃楚芳女士	-	1,980	497	-	-	2,477
Mr. Yang Yiu Chong, Ronald Jeffrey	楊耀宗先生	-	1,980	2	-	12	1,994
		-	27,715	511	43	72	28,341
<i>Non-executive director:</i>	<i>非執行董事:</i>						
Mr. Leung Chun Ying	梁振英先生	80	-	-	-	-	80
		80	27,715	511	43	72	28,421

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2009: Nil).

年內概無董事放棄或同意放棄任何酬金之安排(二零零九年:無)。

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10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2009: two directors), details of whose remuneration are set out in note 9 above, and three (2009: three) non-director employees. Details of the remuneration of the three non-director, highest paid employees (2009: three non-director, highest paid employees) are as follows:

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(二零零九年：兩位董事)，其酬金詳情載於以上附註9；及三位非董事僱員(二零零九年：三位)。三名非董事最高薪酬的僱員(二零零九年：三名非董事最高薪酬的僱員)，彼等之酬金詳情如下：

		Group 本集團	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	16,569	13,061
Discretionary bonuses	酌情花紅	2,502	551
Employee share option benefits	僱員購股權福利	121	-
Retirement benefits scheme contributions	退休福利計劃供款	36	36
		19,228	13,648

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

酬金屬以下類別之非董事最高薪酬的僱員人數如下：

		Number of employees 僱員人數	
		2010	2009
		二零一零年	二零零九年
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	-	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	1	1
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	-	1
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	1	-
HK\$7,500,001 to HK\$8,000,000	7,500,001港元至8,000,000港元	1	-
		3	3

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11. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

11. 所得稅

香港利得稅乃按年內於香港產生之估計應課稅溢利以16.5% (二零零九年：16.5%) 稅率撥備。於其他地區之應課稅溢利之稅項乃按本集團有業務經營之國家之現行稅率計算。

		2010 二零一零年	2009 二零零九年
		<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	2,449	2,191
Elsewhere	其他地區	517	348
Elsewhere	其他地區	16,786	8,428
Overprovision in prior years	過往年度超額撥備	(6,828)	(393)
Deferred (note 34)	遞延 (附註34)	(4,440)	(14,628)
Total tax expense/(credit) for the year	年內稅務開支/(抵免)總額	8,484	(4,054)

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11. INCOME TAX (continued)

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

11. 所得稅(續)

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

		Hong Kong		Mainland China		North America		Australia, New Zealand and Europe 澳洲、新西蘭 及歐洲		Total	
		香港		中國內地		北美				總計	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Group - 2010	本集團 - 二零一零年										
Profit before tax	除稅前溢利	192,671		1,305		48,482		3,267		245,725	
Tax at the statutory tax rate	按法定稅率計算之稅項	31,791	16.5	327	25.1	17,814	36.7	980	30.0	50,912	20.7
Effect on opening deferred tax of increase in tax rate	稅率上調對期初遞延稅項之影響	-	-	-	-	10	-	-	-	10	-
Adjustments in respect of current tax of previous periods	以往期間之當期稅項調整	93	-	-	-	-	-	(6,921)	(211.8)	(6,828)	(2.7)
Profits and losses attributable to jointly-controlled entities and an associate	共同控制公司及一間聯營公司應佔損益	104	0.1	135	10.3	(10,275)	(21.2)	-	-	(10,036)	(4.0)
Income not subject to tax	毋須納稅之收入	(7,984)	(4.1)	(3,647)	(279.5)	(380)	(0.8)	(456)	(14.0)	(12,467)	(5.1)
Expenses not deductible for tax	不可扣稅之開支	6,746	3.5	3,703	283.8	2,723	5.6	20	0.6	13,192	5.4
Tax losses utilised from previous periods	運用以往期間之稅務虧損	(28,891)	(15.0)	-	-	-	-	-	-	(28,891)	(11.7)
Tax losses not recognised	並無確認之稅務虧損	3,225	1.7	-	-	-	-	-	-	3,225	1.2
Temporary differences not recognised	並無確認之臨時性差額	(1,643)	(0.9)	73	5.6	528	1.1	409	12.5	(633)	(0.3)
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率計算之稅項開支／(抵免)	3,441	1.8	591	45.3	10,420	21.5	(5,968)	(182.7)	8,484	3.5

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11. INCOME TAX (continued)

11. 所得稅 (續)

		Hong Kong		Mainland China		North America		Australia, New Zealand and Europe 澳洲、新西蘭 及歐洲		Total	
		香港		中國內地		北美				總計	
		HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元		千港元		千港元		千港元	
Group – 2009	本集團—二零零九年										
Profit/(loss) before tax	除稅前溢利/(虧損)	91,964		(2,903)		24,506		(3,085)		110,482	
Tax at the statutory tax rate	按法定稅率計算之稅項	15,174	16.5	(726)	25.0	9,792	40.0	(511)	16.5	23,729	21.5
Adjustments in respect of current tax of previous periods	以往期間之當期稅項調整	(174)	(0.2)	-	-	-	-	(219)	7.1	(393)	(0.3)
Profits and losses attributable to jointly-controlled entities and an associate	共同控制公司及一間聯營公司應佔損益	778	0.8	(510)	17.6	(5,579)	(22.8)	-	-	(5,311)	(4.8)
Income not subject to tax	毋須納稅之收入	(1,513)	(1.6)	(1,516)	52.2	1,843	7.5	-	-	(1,186)	(1.1)
Expenses not deductible for tax	不可扣稅之開支	3,026	3.3	3,101	(106.8)	2,993	12.2	(724)	23.5	8,396	7.6
Tax losses utilised from previous periods	運用以往期間之稅務虧損	(22,291)	(24.2)	-	-	-	-	-	-	(22,291)	(20.2)
Tax losses not recognised	並無確認之稅務虧損	2,811	3.1	-	-	-	-	-	-	2,811	2.5
Temporary differences not recognised	並無確認之臨時性差額	(1,000)	(1.1)	-	-	(7,920)	(32.3)	(889)	28.8	(9,809)	(8.9)
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率計算之稅項開支/(抵免)	(3,189)	(3.4)	349	(12.0)	1,129	4.6	(2,343)	75.9	(4,054)	(3.7)

The share of tax attributable to jointly-controlled entities and an associate amounting to HK\$13,089,000 (2009: HK\$7,515,000) is included in "Share of profits and losses of jointly-controlled entities and an associate" on the face of the consolidated income statement.

共同控制公司及一間聯營公司應佔稅項為13,089,000港元(二零零九年: 7,515,000港元), 已計入綜合收益表內「應佔共同控制公司及一間聯營公司溢利及虧損」內。

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財務報表附註

31 December 2010 二零一零年十二月三十一日

12. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company for the year includes a loss of HK\$5,347,000 (2009: HK\$4,523,000) which has been dealt with in the financial statements of the Company (note 37(b)).

12. 本公司擁有人應佔溢利

本公司擁有人應佔年內綜合溢利包括已於本公司財務報表(附註37(b))處理之虧損5,347,000港元(二零零九年:4,523,000港元)。

13. DIVIDENDS

13. 股息

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Interim – HK3.5 cents (2009: HK1.0 cent) per ordinary share	中期 – 每股普通股3.5港仙 (二零零九年: 1.0港仙)	30,115	8,458
Proposed final – HK5.0 cents (2009: HK3.0 cents) per ordinary share	擬派末期股息 – 每股普通股5.0港仙 (二零零九年: 3.0港仙)	43,511	25,419
		73,626	33,877

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

本年度之擬派末期股息須經本公司股東於應屆股東週年大會上批准，方可作實。

14. EARNINGS 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.

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。

The calculation of diluted earnings per share for the year ended 31 December 2010 is based on the profit for the year attributable to ordinary equity holders of the Company, as used in the basic earnings per share calculation. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

截至二零一零年十二月三十一日止年度之每股攤薄溢利乃按用於計算每股基本溢利之該年度內本公司普通股權持有人應佔溢利計算。計算時所用之普通股加權平均數為計算每股基本溢利所用之該年度內已發行之普通股數目，以及假設普通股加權平均數於所有具攤薄潛力之普通股被視作獲行使或兌換成普通股時已以無償形式發行。

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財務報表附註

31 December 2010 二零一零年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

Group

本集團

		Land and buildings	Plant and machinery	Leasehold improve- ments 租賃 物業裝修	Furniture, fixtures, equipment and others 傢俬、裝置、 設備及其他	Motor vehicles 汽車	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2010	二零一零年十二月三十一日						
Cost or valuation:	成本值或估值：						
At 1 January 2010 (restated)	於二零一零年一月一日(重列)	320,103	440,091	62,040	200,081	7,115	1,029,430
Additions	添置	-	36,969	5,407	14,556	5,002	61,934
Disposals	出售	-	(626)	-	(13,191)	(4,324)	(18,141)
Loss of control in a subsidiary	失去一間附屬公司控制權	-	-	-	(2,472)	-	(2,472)
Surplus on revaluation	重估盈餘	11,809	-	-	-	-	11,809
Exchange realignment	匯兌調整	1,681	-	99	1,830	238	3,848
At 31 December 2010	於二零一零年十二月三十一日	333,593	476,434	67,546	200,804	8,031	1,086,408
Analysis of cost or valuation:	成本值或估值分析：						
At cost	按成本值	-	476,434	67,546	200,804	8,031	752,815
At 31 December 2010 professional valuation	於二零一零年十二月三十一日 之專業估值	333,593	-	-	-	-	333,593
		333,593	476,434	67,546	200,804	8,031	1,086,408
Accumulated depreciation:	累計折舊：						
At 1 January 2010 (restated)	於二零一零年一月一日(重列)	-	157,151	33,813	160,076	2,970	354,010
Provided during the year	年內撥備	9,464	38,404	9,789	15,396	2,488	75,541
Disposals	出售	-	(587)	-	(8,476)	(3,337)	(12,400)
Loss of control in a subsidiary	失去一間附屬公司控制權	-	-	-	(1,640)	-	(1,640)
Write-back on revaluation	重估撥回	(9,464)	-	-	-	-	(9,464)
Exchange realignment	匯兌調整	-	-	63	1,427	179	1,669
At 31 December 2010	於二零一零年十二月三十一日	-	194,968	43,665	166,783	2,300	407,716
Net book value:	賬面淨值：						
At 31 December 2010	於二零一零年十二月三十一日	333,593	281,466	23,881	34,021	5,731	678,692

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財務報表附註

31 December 2010 二零一零年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (continued)

15. 物業、廠房及設備(續)

Group (continued)

本集團(續)

		Land and buildings	Plant and machinery	Leasehold improve- ments	Furniture, fixtures, equipment and others	Motor vehicles	Total
		土地及樓宇	廠房及機器	租賃物業 裝修	傢俬、裝置、 設備及其他	汽車	合計
		HK\$'000	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
		(Restated)					(Restated)
		(重列)					(重列)
31 December 2009	二零零九年十二月三十一日						
Cost or valuation:	成本值或估值：						
At 1 January 2009	於二零零九年一月一日	322,614	431,126	61,665	192,568	11,238	1,019,211
Additions	添置	-	9,519	950	16,415	1,396	28,280
Adjustments	調整	(915)	-	-	-	-	(915)
Disposals	出售	-	(554)	(745)	(10,953)	(5,656)	(17,908)
Deficit on revaluation	重估虧絀	(1,596)	-	-	-	-	(1,596)
Exchange realignment	匯兌調整	-	-	170	2,051	137	2,358
At 31 December 2009	於二零零九年十二月三十一日	320,103	440,091	62,040	200,081	7,115	1,029,430
Analysis of cost or valuation:	成本值或估值分析：						
At cost	按成本值	-	440,091	62,040	200,081	7,115	709,327
At 31 December 2009	於二零零九年十二月三十一日						
professional valuation	之專業估值	320,103	-	-	-	-	320,103
		320,103	440,091	62,040	200,081	7,115	1,029,430
Accumulated depreciation:	累計折舊：						
At 1 January 2009	於二零零九年一月一日	-	115,719	24,976	149,563	3,738	293,996
Provided during the year	年內撥備	9,342	41,986	9,398	17,017	2,811	80,554
Disposals	出售	-	(554)	(729)	(8,108)	(3,679)	(13,070)
Write-back on revaluation	重估撥回	(9,342)	-	-	-	-	(9,342)
Exchange realignment	匯兌調整	-	-	168	1,604	100	1,872
At 31 December 2009	於二零零九年十二月三十一日	-	157,151	33,813	160,076	2,970	354,010
Net book value:	賬面淨值：						
At 31 December 2009	於二零零九年十二月三十一日	320,103	282,940	28,227	40,005	4,145	675,420

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財務報表附註

31 December 2010 二零一零年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (continued)

15. 物業、廠房及設備 (續)

Company

本公司

		Land and building 土地及 樓宇	Leasehold improvements 租賃物業 裝修	Furniture, fixtures and equipment 傢俬、裝置 及設備	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2010	二零一零年十二月三十一日				
Cost or valuation:	成本值或估值：				
At 1 January 2010	於二零一零年一月一日	1,510	1,581	334	3,425
Surplus on revaluation	重估盈餘	1,890	-	-	1,890
At 31 December 2010	於二零一零年十二月三十一日	3,400	1,581	334	5,315
Analysis of cost or valuation:	成本值或估值分析：				
At cost	按成本值	-	1,581	334	1,915
At 31 December 2010 professional valuation	於二零一零年十二月三十一日 之專業估值	3,400	-	-	3,400
		3,400	1,581	334	5,315
Accumulated depreciation:	累計折舊：				
At 1 January 2010	於二零一零年一月一日	-	1,581	334	1,915
Provided during the year	年內撥備	29	-	-	29
Write-back on revaluation	重估撥回	(29)	-	-	(29)
At 31 December 2010	於二零一零年十二月三十一日	-	1,581	334	1,915
Net book value:	賬面淨值：				
At 31 December 2010	於二零一零年十二月三十一日	3,400	-	-	3,400

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財務報表附註

31 December 2010 二零一零年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (continued)

Company (continued)

15. 物業、廠房及設備(續)

本公司(續)

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

The net book value of the Group's property, plant and equipment held under finance leases and hire purchase contracts included in the total amounts of furniture, fixtures, equipment and others at 31 December 2010 amounted to HK\$6,600,000 (2009: HK\$6,556,000).

本集團根據融資租約及租購合約持有之物業、廠房及設備計入於二零一零年十二月三十一日傢俬、裝置、設備及其他之賬面淨值為6,600,000港元(二零零九年：6,556,000港元)。

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財務報表附註

31 December 2010 二零一零年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (continued)

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

15. 物業、廠房及設備 (續)

上述本集團之土地及樓宇按下列租賃年期持有：

		Hong Kong	Mainland	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
31 December 2010	二零一零年十二月三十一日				
At valuation:	按估值：				
Freehold	永久業權	-	-	99,741	99,741
Long term leases	長期租賃	14,100	18,740	-	32,840
Medium term leases	中期租賃	179,300	21,712	-	201,012
		193,400	40,452	99,741	333,593
31 December 2009	二零零九年十二月三十一日				
At valuation:	按估值：				
Freehold	永久業權	-	-	96,931	96,931
Long term leases	長期租賃	10,200	14,308	-	24,508
Medium term leases	中期租賃	184,011	14,653	-	198,664
		194,211	28,961	96,931	320,103

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

本公司之土地及樓宇位於中國內地，並以長期租賃持有。

All of the Group's and the Company's land and buildings were revalued individually at the end of the reporting period by Chung, Chan & Associates, independent professionally qualified valuers, at aggregate values of HK\$333,593,000 and HK\$3,400,000, respectively, on an open market value, existing state basis.

本集團與本公司之所有土地及樓宇已經分別於報告期末由獨立專業合資格估值師衡量行按公開市值及現況個別地估值為合共333,593,000港元及3,400,000港元。

During the current year, revaluation surpluses of HK\$17,044,000 and revaluation surpluses of HK\$4,229,000, resulting from the revaluations on the Group's land and buildings, have been credited to other comprehensive income and credited to the income statement (note 8), respectively. A revaluation surplus of HK\$1,919,000 resulting from the revaluation on the Company's land and building has been credited to the Company's other comprehensive income (note 37(b)).

於本年度內，由本集團土地及樓宇之估值產生之重估盈餘17,044,000港元及重估盈餘4,229,000港元已分別計入其他全面收益及計入收益表(附註8)。由本公司土地及樓宇估值產生之重估盈餘1,919,000港元已計入本公司之其他全面收益(附註37(b))。

Notes to Financial Statements

財務報表附註

31 December 2010 二零一零年十二月三十一日

16. INVESTMENT PROPERTIES

16. 投資物業

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	32,552	28,536
Net profit from fair value adjustments (note 8)	公平值調整溢利淨額(附註8)	3,239	259
Exchange realignment	匯兌調整	1,455	3,757
Carrying amount at 31 December	於十二月三十一日之賬面值	37,246	32,552

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	-	30,266	30,266
Long term leases	長期租賃	6,980	-	6,980
		6,980	30,266	37,246

The Group's investment properties were revalued on 31 December 2010 by Chung, Chan & Associates, independent professionally qualified valuers, at an aggregate value of HK\$37,246,000, on an open market value, existing state basis.

本集團之投資物業已經於二零一零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37,246,000港元。

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 41(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41(a)。

Further particulars of the Group's investment properties are included on pages 170 to 171.

本集團之投資物業之進一步詳情載於本年報第170至171頁。

Notes to Financial Statements

財務報表附註

31 December 2010 二零一零年十二月三十一日

17. PROPERTY UNDER DEVELOPMENT

17. 發展中物業

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
At 1 January	於一月一日	95,882	84,191
Additions during the year	於年內添置	54,411	11,691
Exchange realignment	匯兌調整	1,509	-
Loss of control in a subsidiary (note 6)	失去一間附屬公司控制權(附註6)	(151,802)	-
At 31 December	於十二月三十一日	-	95,882

The property is held under a medium term lease and is situated in Mainland China.

該物業位於中國內地，並以中期租賃持有。

18. GOODWILL

18. 商譽

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Cost and net carrying amount:	成本及賬面淨值：		
At 1 January	於一月一日	7,099	857
Acquisition of non-controlling interests	收購非控股權益	-	6,242
Loss of control in a subsidiary (note 6)	失去一間附屬公司控制權(附註6)	(6,242)	-
At 31 December	於十二月三十一日	857	7,099

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財務報表附註

31 December 2010 二零一零年十二月三十一日

19. OTHER INTANGIBLE ASSETS

19. 其他無形資產

Group		本集團		Total 合計
		With finite useful lives 有限 可使用年期	With indefinite useful life 無限 可使用年期	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2010	二零一零年十二月三十一日			
Cost:	成本值：			
At 1 January 2010 and 31 December 2010	於二零一零年一月一日及 二零一零年十二月三十一日	22,404	100	22,504
Accumulated amortisation:	累計攤銷：			
At 1 January 2010	於二零一零年一月一日	8,541	-	8,541
Amortisation provided during the year	年內攤銷撥備	1,126	-	1,126
At 31 December 2010	於二零一零年十二月三十一日	9,667	-	9,667
Net book value:	賬面淨值：			
At 31 December 2010	於二零一零年十二月三十一日	12,737	100	12,837
31 December 2009	二零零九年十二月三十一日			
Cost:	成本值：			
At 1 January 2009 and 31 December 2009	於二零零九年一月一日及 二零零九年十二月三十一日	22,404	100	22,504
Accumulated amortisation:	累計攤銷：			
At 1 January 2009	於二零零九年一月一日	7,416	-	7,416
Amortisation provided during the year	年內攤銷撥備	1,125	-	1,125
At 31 December 2009	於二零零九年十二月三十一日	8,541	-	8,541
Net book value:	賬面淨值：			
At 31 December 2009	於二零零九年十二月三十一日	13,863	100	13,963

As at 31 December 2010, intangible assets with finite useful lives represented purchased data library, copyrights, trademarks and domain names. Intangible asset with an indefinite useful life represents a motor vehicle registration mark.

於二零一零年十二月三十一日，有限可使用年期之無形資產指所購入之資料庫、版權、商標及域名。無限可使用年期之無形資產指汽車登記號碼。

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財務報表附註

31 December 2010 二零一零年十二月三十一日

20. INVESTMENTS IN SUBSIDIARIES

20. 於附屬公司之投資

		Company 本公司	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	110,150	110,150
Less: Impairment	減：減值	(105,150)	(105,150)
		5,000	5,000
Due from subsidiaries	應收附屬公司款項	1,194,590	1,213,035
Less: Impairment of amounts due from subsidiaries	減：應收附屬公司款項減值	(751)	(751)
		1,193,839	1,212,284
Due to subsidiaries	應付附屬公司款項	(41,792)	(21,182)
		1,157,047	1,196,102

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

An impairment loss was recognised for an unlisted investment in a subsidiary with a carrying amount of HK\$105,150,000 (before deducting the impairment loss) (2009: HK\$105,150,000) because the subsidiary had been loss-making for some time. There was no movement in impairment of investment cost and impairment of amounts due from subsidiaries during the current year.

Particulars of the principal subsidiaries are set out in note 47 to the financial statements.

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

賬面值105,150,000港元（於扣除減值虧損前）（二零零九年：105,150,000港元）之非上市附屬公司投資已經確認減值虧損，因該附屬公司已虧損一段時間。於本年度內，投資成本減值及應收附屬公司款項減值並無變動。

主要附屬公司詳情載於財務報表附註47內。

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財務報表附註

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21. INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES

21. 於共同控制公司之投資

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Share of net assets	應佔資產淨值	105,684	106,684
Due from jointly-controlled entities	應收共同控制公司款項	109,391	106,459
Less: Impairment of amounts due from jointly-controlled entities	減：應收共同控制公司款項減值	(87,130)	(82,462)
		127,945	130,681

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

應收共同控制公司之金額為無抵押、免息及無固定還款期。

Impairment losses were recognised for certain amounts due from jointly-controlled entities with an aggregate carrying value of HK\$87,130,000 (before deducting the impairment loss) (2009: HK\$82,462,000) because the jointly-controlled entities had been loss-making for some time.

若干賬面值合共87,130,000港元(於扣除減值虧損前)(二零零九年：82,462,000港元)的應收共同控制公司款項已確認減值虧損，因為共同控制公司已虧損一段時間。

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

應收共同控制公司款項減值準備的變動如下：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	82,462	81,513
Impairment losses made	已作出減值虧損	3,945	949
Exchange realignment	匯兌調整	723	-
At 31 December	於十二月三十一日	87,130	82,462

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財務報表附註

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21. INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES (continued)

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

21. 於共同控制公司之投資(續)

本公司間接持有之主要共同控制公司之詳情如下：

Name 名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Nominal value of issued shares/ registered capital 已發行股份面值/ 註冊資本	Percentage of ownership interest attributable to the Group 本集團 應佔所有權權益百分比		Principal activities 主要業務
			2010 二零一零年	2009 二零零九年	
大華圖書報刊銷售(北京) 有限責任公司#	People's Republic of China ("PRC") 中華人民共和國 (「中國」)	RMB30,000,000 registered capital 人民幣30,000,000元 註冊資本	49	49	Distribution of print-media publications in Mainland China 發行中國內地 平面媒體印刷品
北京大華弘景期刊 發行有限責任公司#	PRC 中國	RMB4,080,000 registered capital 人民幣4,080,000元 註冊資本	24.98	24.98	Distribution of print-media publications in Mainland China 發行中國內地 平面媒體印刷品
廣州如茶文化傳播 有限公司#	PRC 中國	RMB2,040,800 registered capital 人民幣2,040,800元 註冊資本	12.74	12.74	Distribution of print-media publications in Mainland China 發行中國內地 平面媒體印刷品
北京經華智業教育 科技有限公司# *	PRC 中國	RMB15,400,000 registered capital 人民幣15,400,000元 註冊資本	70	70	Provision of on-line and off-line corporate and vocational training and related services 提供網上和非網上 企業與職業培訓 及相關服務
Sing Tao Daily Limited	Canada 加拿大	CA\$10,000 Class A common shares 10,000加元 類別A普通股	25	25	Newspaper publishing 報章發行

Notes to Financial Statements

財務報表附註

31 December 2010 二零一零年十二月三十一日

21. INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES (continued)

21. 於共同控制公司之投資 (續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Nominal value of issued shares/ registered capital 已發行股份面值/ 註冊資本	Percentage of ownership interest attributable to the Group 本集團 應佔所有權權益百分比		Principal activities 主要業務
			2010 二零一零年	2009 二零零九年	
Sing Tao Newspapers (Canada 1988) Limited	Canada 加拿大	CA\$2,021,871 Series 1 common shares CA\$15,780,809 Series 2 common shares 2,021,871加元 第1類普通股 15,780,809加元 第2類普通股	50	50	Newspaper publishing 報章發行

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

Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

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

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。

並非由香港安永會計師事務所或其他國際安永會計師事務所成員審核

* 有關成立北京經華智業教育科技有限公司之合營協議訂明其董事會的全部決議案必須獲三分之二董事會成員的批准。鑑於本公司僅有權於該合營企業五名董事會成員中委任其中三名成員，該合營企業已入賬列作共同控制公司。

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財務報表附註

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21. INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES (continued)

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

21. 於共同控制公司之投資(續)

本集團之共同控制公司之財務資料概述分析如下：

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Share of the jointly-controlled entities' assets and liabilities:	分佔共同控制公司之資產及負債：		
Current assets	流動資產	218,488	210,733
Non-current assets	非流動資產	61,839	64,213
Current liabilities	流動負債	(169,904)	(161,857)
Non-current liabilities	非流動負債	(4,739)	(6,405)
Net assets	資產淨值	105,684	106,684
Share of the jointly-controlled entities' results:	分佔共同控制公司之業績：		
Revenue	收入	408,885	360,993
Other income	其他收入	287	857
Total expenses	總開支	409,172	361,850
Tax	稅項	(13,089)	(7,515)
Profit after tax	除稅後溢利	31,474	16,960

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財務報表附註

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22. INVESTMENT IN AN ASSOCIATE

22. 於聯營公司之投資

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Share of net assets	應佔資產淨值	31,926	—
Due from an associate	應收一間聯營公司款項	29,581	—
		61,507	—

The amount due from an associate is unsecured, interest-free and has no fixed terms of repayment.

應收聯營公司之款項為無抵押、免息及並無固定還款期。

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

本公司間接持有之一間聯營公司之詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Registered capital 註冊資本	Percentage of ownership interest attributable to the Group 本集團應佔 所有權權益百分比		Principal activity 主要業務
			2010 二零一零年	2009* 二零零九年*	
北京新華電廣影視技術有限公司# (“XAV”)(「新華電廣」)	PRC 中國	RMB13,000,000 人民幣13,000,000元	28.95	28.95	Property development 物業發展

Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

並非由香港安永會計師事務所或其他國際安永會計師事務所成員審核

* During the year ended 31 December 2010, the Articles of Association of XAV were amended which stipulate that all resolutions of its board of directors must be approved by two-thirds of its members. The Group is only entitled to appoint one out of three directors in the board of directors of XAV. Accordingly, XAV has been accounted for as an associate of the Group. XAV was accounted for as a subsidiary of the Group at 31 December 2009 because the Group was entitled to appoint three out of a total of five directors in the board of directors of XAV and was able to exercise control over XAV (note 6).

* 於截至二零一零年十二月三十一日止年度，修訂後的新華電廣的公司章程細則規定，有關其董事會的全部決議案必須獲三分之二董事會成員的批准。本集團僅有權於新華電廣三名董事會成員中委任其中一名成員。因此，新華電廣已入賬列作本集團的一間聯營公司。新華電廣於二零零九年十二月三十一日入賬列作本集團的一間附屬公司，乃因本集團當時有權於新華電廣合共五名董事會成員中委任其中三名成員，並取得其控制權所致(附註6)。

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22. INVESTMENT IN AN ASSOCIATE (continued)

The following table sets out the summarised financial information of the Group's associate extracted from the financial statements of the associate:

		2010 二零一零年	2009 二零零九年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Assets	資產	318,411	N/A 不適用
Liabilities	負債	(206,391)	N/A 不適用
Revenue	收入	-	-
Loss	虧損	(3,287)	(6,006)

22. 於聯營公司之投資 (續)

本集團之聯營公司之財務資料摘自該聯營公司之財務報表，其概述如下：

23. AVAILABLE-FOR-SALE INVESTMENTS

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Investment securities:	投資證券：		
Overseas listed equity securities, at fair value	於海外之上市股本證券， 按公平值	47	94
Unlisted equity securities, at cost	非上市股本證券，按成本值	43,723	50,723
Unlisted debt securities, at fair value	非上市債務證券，按公平值	6,318	4,418
		50,088	55,235

During the year, the gross gain in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$1,853,000 (2009: gross loss of HK\$1,261,000), of which impairment losses of HK\$47,000 (2009: HK\$3,055,000) were reclassified from other comprehensive income to the income statement for the year. In addition, an impairment loss of HK\$7,000,000 (2009: Nil) in respect of the Group's unlisted equity securities was directly charged to the income statement for the year.

於本年度內，本集團在其他全面收益中確認之可供出售投資之收益總額為1,853,000港元（二零零九年：虧損總額1,261,000港元），其中減值虧損47,000港元（二零零九年：3,055,000港元）已經由其他全面收益重新分類至年度收益表。另外，本集團之非上市股本證券減值虧損7,000,000港元（二零零九年：無）已於年度收益表扣除。

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23. AVAILABLE-FOR-SALE INVESTMENTS (continued)

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

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

Pursuant to the disclosure requirement of Section 129(1) of the Hong Kong Companies Ordinance, the Group holds 90.1% (2009: 90.1%) interest in the Class A issued share capital of Wang Strategic Capital Partners (I) Limited ("Wang"), exceeding 20% of the nominal value of Wang's issued shares of that class at 31 December 2010. Wang is incorporated in the Cayman Islands.

During the year ended 31 December 2009, as a result of the loss of significant influence over the financial and operating policies of Wang, the Group's interest in Wang had been reclassified from the Group's interest in an associate at its carrying amount of HK\$49,227,000 to an available-for-sale investment.

The Group's unlisted equity securities with an aggregate carrying amount of HK\$43,723,000 as at 31 December 2010 (2009: HK\$50,723,000) are stated at cost less impairment because their fair values could not be reliably measured as at the end of the reporting period. The directors of the Company consider that the fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

24. DEPOSIT FOR AN INVESTMENT

During the year ended 31 December 2009, the Group paid an amount to Wang as a further investment, which is subject to completion of the statutory registration process as at 31 December 2010. In the opinion of the directors, the investment is intended to be held for a long term purpose and was classified as a non-current asset in the statement of financial position as at 31 December 2010.

23. 可供出售投資(續)

上述投資包括界定為可供出售財務資產且無固定到期日或票息率之股本證券投資。

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

根據香港公司條例第129(1)條，本集團於二零一零年十二月三十一日持有Wang Strategic Capital Partners (I) Limited(「Wang」)90.1%(二零零九年：90.1%)類別A已發行股本，超過Wang該類已發行股份面值之20%。Wang於開曼群島註冊成立。

於截至二零零九年十二月三十一日止年度，本集團對Wang之財務及營運政策失去重大影響力。因此，本集團於Wang之權益從本集團於聯營公司之權益(賬面值為49,227,000港元)重新分類至可供出售投資。

本集團於二零一零年十二月三十一日賬面值合共為43,723,000港元(二零零九年：50,723,000港元)之非上市股本證券以成本減去減值列值，原因為其公平值於報告期末不能可靠地計量。本公司董事認為公平值不能可靠地計量。本集團無意於不久將來將其出售。

24. 投資訂金

於截至二零零九年十二月三十一日止年度，本集團向Wang支付款項作為進一步投資，於二零一零年十二月三十一日，仍有待完成有關法定登記程序。董事認為，有關投資擬長期持有，因此，於二零一零年十二月三十一日，在財務狀況表內分類為非流動資產。

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25. INVENTORIES

25. 存貨

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原材料	80,467	46,527
Finished goods	製成品	1,584	1,271
Inventories held for resale	持作轉售之存貨	25,205	17,984
		107,256	65,782

26. TRADE RECEIVABLES

26. 應收賬款

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收賬款	534,486	475,183
Impairment	減值	(16,087)	(15,216)
		518,399	459,967

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

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

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財務報表附註

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26. TRADE RECEIVABLES (continued)

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

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	368,009	322,788
31 to 60 days	31至60天	55,237	65,718
61 to 90 days	61至90天	34,529	38,717
91 to 120 days	91至120天	19,855	16,059
Over 120 days	超過120天	56,856	31,901
		534,486	475,183

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

26. 應收賬款(續)

於報告期末，應收賬款根據款項到期日之賬齡分析載列如下：

應收賬款減值撥備的變動如下：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	15,216	17,284
Impairment losses recognised (note 8)	已確認減值虧損(附註8)	3,710	4,488
Amounts written off as uncollectible	不能收回而撇銷的金額	(2,920)	(6,648)
Exchange realignment	匯兌調整	81	92
At 31 December	於十二月三十一日	16,087	15,216

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財務報表附註

31 December 2010 二零一零年十二月三十一日

26. TRADE RECEIVABLES (continued)

The individually impaired trade receivables with an aggregate carrying amount before provision of HK\$16,087,000 (2009: HK\$15,216,000) relate to customers that were in financial difficulties or were in default of payments and the receivables are not expected to be recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

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

26. 應收賬款 (續)

個別減值的應收賬款總賬面值(未扣除準備前)16,087,000港元(二零零九年:15,216,000港元)乃有關有財政困難或欠繳款項的客戶,預期該等應收款項不可收回。本集團並無就該等結餘持有任何抵押品或其他信用提升物。

認為並無減值的應收賬款的賬齡分析如下:

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	367,984	322,542
31 to 60 days	31至60天	54,676	65,581
61 to 90 days	61至90天	34,225	38,558
91 to 120 days	91至120天	18,190	13,704
Over 120 days	超過120天	43,324	19,582
		518,399	459,967

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

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

既無逾期亦無減值的應收款項與為數眾多的多元化客戶相關,彼等並無近期欠繳記錄。

逾期但並無減值的應收款項乃有關若干獨立客戶,彼等與本集團交易的記錄良好。根據以往經驗,本公司董事認為,該等結餘無須計提減值撥備,因有關信用質素並無重大改變,且仍然認為可全數收回有關結餘。本集團並無就該等結餘持有任何抵押品或其他信用提升物。

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27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

27. 預付款項、按金及其他應收款項

		Group 本集團		Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Prepayments	預付款項	18,557	36,149	680	635
Deposits and other receivables	按金及其他應收款項	34,988	58,581	819	782
		53,545	94,730	1,499	1,417

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

上述資產既無逾期亦無減值。上述結餘所包括的財務資產乃有關最近並無欠繳記錄的應收款項。

28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

28. 按公平值記入損益賬之財務資產

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Listed equity securities, at market value:	上市股本證券，按市值：		
Hong Kong	香港	34,409	39,644
Elsewhere	其他地方	1,316	1,652
Unlisted debt securities, at fair value	非上市債務證券，按公平值	22,929	—
		58,654	41,296

The above investments at 31 December 2009 and 2010 were classified as held for trading. The fair values for the above unlisted debt securities as at 31 December 2010 were determined based on the quoted prices from investment banks.

於二零零九年及二零一零年十二月三十一日，上述投資分類為持作買賣用途。於二零一零年十二月三十一日，上述非上市債務證券之公平值按投資銀行所報價格而釐定。

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29. CASH AND CASH EQUIVALENTS

29. 現金及現金等值項目

		Group 本集團		Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	383,893	335,115	529	581
Non-pledged time deposits	無抵押定期存款	182,113	74,212	-	-
Cash and cash equivalents	現金及現金等值項目	566,006	409,327	529	581

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$90,170,000 (2009: HK\$38,143,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

於報告期末，本集團以人民幣（「人民幣」）為單位之現金及銀行結餘為90,170,000港元（二零零九年：38,143,000港元）。人民幣並不可自由兌換為其他貨幣，然而，根據中國大陸之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准可透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

存於銀行之現金按每日銀行存款利率之浮息計息。短期定期存款按本集團之即時現金所需，定存一日至三個月不等，並按各自之短期存款利率賺取利息。銀行結餘及存款乃存放於信譽良好的銀行，其並無近期失責記錄。

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30. TRADE AND BILLS PAYABLES

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

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Current to 30 days	即期至30天	114,416	96,962
31 to 60 days	31至60天	17,399	14,228
61 to 90 days	61至90天	710	283
91 to 120 days	91至120天	446	566
Over 120 days	超過120天	7,038	7,171
		140,009	119,210

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

於報告期末，應付賬款及票據根據款項到期日之賬齡分析載列如下：

應付款項並不計息且一般須於60日償還。

31. OTHER PAYABLES AND ACCRUALS

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

31. 其他應付款項及應計款項

其他應付款項並不計息，平均付款期為三個月。

32. INTEREST-BEARING BANK BORROWING

The bank loan was denominated in Hong Kong dollars and bore interest at a fixed interest rate. The carrying amount of the Group's borrowing approximated to its fair value.

32. 計息銀行借款

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

銀行借款皆用港元列值，並按固定利率計算利息。本集團借款的賬面值接近其公平值。

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33. FINANCE LEASE AND HIRE PURCHASE CONTRACT PAYABLES

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

At 31 December 2010, the total future minimum lease payments under finance leases and their present values were as follows:

33. 融資租約及租購合約應付款項

本集團租賃其媒體業務之若干傢俬、裝置及設備。該等租約屬融資租約，餘下之租期為二至四年不等。

於二零一零年十二月三十一日，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
	2010	2009	2010	2009
	二零一零年	二零零九年	二零一零年	二零零九年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	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	1,866	1,670	1,565
In the second year	第二年	1,921	2,012	1,665
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	4,282	3,551	4,058
Total minimum finance lease payments	最低融資租金總額	8,069	7,233	7,288
Future finance charges	未來融資費用	(781)		
Total net finance lease payables	融資租約應付款項總淨額	7,288		
Portion classified as current liabilities	歸類為流動負債之部份	(1,565)		
Non-current portion	非流動部份	5,723		

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財務報表附註

31 December 2010 二零一零年十二月三十一日

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

Other information:

		2010 二零一零年		2009 二零零九年			
		Effective interest rate (%) 實際利率(%)	Maturity 到期	Effective interest rate (%) 實際利率(%)	Maturity 到期		
		HK\$'000 千港元		HK\$'000 千港元			
Current	即期	0-18	2011	1,670	0-18	2010	1,565
Non-current	非即期	1-18	2015	5,563	0-18	2014	5,723
				7,233			7,288

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:

33. 融資租約及租購合約應付款項(續)

其他資料：

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

		Carrying amounts 賬面值		Fair values 公平值	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Finance lease payables	融資租約應付款項	5,563	5,723	4,951	5,031

The fair value of finance lease payables has been calculated by discounting the expected future cash flows at the prevailing interest rates.

融資租約應付款項之公平值根據當時利率貼現預期未來現金流量計算。

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34. DEFERRED TAX

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

Deferred tax liabilities

Group

34. 遞延稅項

年內遞延稅項負債及資產之變動如下：

遞延稅項負債

本集團

		Depreciation allowance in excess of related depreciation	Fair value adjustments arising from acquisition of an additional interest in a jointly-controlled entity	Revaluation of properties	Recognition of tax losses	Others	Total
		超過相關折舊之折舊免稅額	收購共同控制公司額外權益而出現的公平值調整	重估物業	稅項虧損之確認	其他	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2009	於二零零九年一月一日	39,835	4,864	23,316	(34,941)	12,160	45,234
Deferred tax charged/(credited) to the income statement during the year (note 11)	年內於收益表內扣除/(計入)之遞延稅項(附註11)	724	-	(547)	(3,404)	(7,616)	(10,843)
Deferred tax charged to asset revaluation reserve during the year	年內於資產重估儲備中扣除之遞延稅項	-	-	2,108	-	-	2,108
Exchange realignment	匯兌調整	21	-	-	32	2	55
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及二零一零年一月一日	40,580	4,864	24,877	(38,313)	4,546	36,554
Deferred tax charged/(credited) to the income statement during the year (note 11)	年內於收益表內扣除/(計入)之遞延稅項(附註11)	2,158	-	(338)	(1,712)	(4,546)	(4,438)
Deferred tax charged to asset revaluation reserve during the year	年內於資產重估儲備中扣除之遞延稅項	-	-	5,509	-	-	5,509
Exchange realignment	匯兌調整	16	-	-	(2)	-	14
At 31 December 2010	於二零一零年十二月三十一日	42,754	4,864	30,048	(40,027)	-	37,639

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31 December 2010 二零一零年十二月三十一日

34. DEFERRED TAX (continued)

Deferred tax assets

Group

		Depreciation in excess of related depreciation allowance 超過相關折舊 免稅額之折舊	Provisions 撥備	Recognition of tax losses 稅項虧損 之確認	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2009	於二零零九年一月一日	161	2,135	5,005	7,301
Deferred tax credited to the income statement during the year (note 11)	年內於收益表內計入 之遞延稅項(附註11)	607	831	2,347	3,785
Exchange realignment	匯兌調整	-	453	21	474
At 31 December 2009 and 1 January 2010	於二零零九年 十二月三十一日及 二零一零年一月一日	768	3,419	7,373	11,560
Deferred tax credited/(charged) to the income statement during the year (note 11)	年內於收益表內計入/ (扣除)之遞延 稅項(附註11)	(83)	(126)	211	2
Exchange realignment	匯兌調整	-	304	(26)	278
At 31 December 2010	於二零一零年十二月三十一日	685	3,597	7,558	11,840

At the end of the reporting period, the Group had tax losses arising in Hong Kong of approximately HK\$915,194,000 (2009: approximately HK\$1,064,857,000) 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\$565,721,000 (2009: approximately HK\$732,296,000) have not been recognised as they have arisen in certain subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

At 31 December 2010, there was no significant unrecognised deferred tax liability (2009: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries or jointly-controlled entities or its associate.

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

34. 遞延稅項(續)

遞延稅項資產

本集團

於報告期末，本集團有來自香港之稅項虧損約915,194,000港元(二零零九年：約1,064,857,000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且並不考慮應課稅溢利將可用於抵銷可供動用稅項虧損的可能性，故並無就稅務虧損約565,721,000港元(二零零九年：約732,296,000港元)確認遞延稅項資產。

於二零一零年十二月三十一日，並無就本集團若干附屬公司、共同控制公司或聯營公司之未匯繳盈利的應付稅項之重大未確認遞延稅項負債(二零零九年：無)。

本公司向其股東支付股息並未對所得稅構成影響。

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35. SHARE CAPITAL

35. 股本

Shares

股份

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Authorised:	法定股本：		
2,354,256,546 ordinary shares of HK\$0.2 each	2,354,256,546股普通股 每股面值0.2港元	470,851	470,851
1,291,486,908 5% redeemable cumulative convertible preference shares of HK\$0.1 each	1,291,486,908股每股 面值0.1港元之5%累積 可贖回可轉換優先股	129,149	129,149
		600,000	600,000
Issued and fully paid:	已發行及繳足股本：		
870,112,537 (2009: 845,837,537) ordinary shares of HK\$0.2 each	870,112,537股(二零零九年：845,837,537股) 普通股每股面值0.2港元	174,023	169,168

During the year, movements in the Company's issued ordinary share capital are as follows:

年內，本公司已發行普通股股本之變動如下：

		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 2009, 31 December 2009 and 1 January 2010	於二零零九年一月一日、 二零零九年十二月三十一日及 二零一零年一月一日	845,837,537	169,168	-	169,168
Exercise of share options	行使購股權	24,275,000	4,855	25,421	30,276
At 31 December 2010	於二零一零年十二月三十一日	870,112,537	174,023	25,421	199,444

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35. SHARE CAPITAL (continued)

Shares (continued)

During the year, the subscription rights attaching to 24,275,000 share options were exercised at the subscription prices ranged from HK\$0.5640 to HK\$1.8368 per share (note 36), resulting in the issue of 24,275,000 new ordinary shares of HK\$0.2 each for a total cash consideration, before expenses, of HK\$20,580,000. An amount of HK\$9,696,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

Share options

Details of the Company's share option schemes and the share options granted under the schemes are included in note 36 to the financial statements.

36. 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 2010, there were 4,388,000 share options outstanding under the Old Scheme. During the year, no share option was granted under the Old Scheme, and 33,000 outstanding share options previously granted under the Old Scheme at an exercise price of HK\$1.8368 per share lapsed. A total of 3,803,000 outstanding share options previously granted under the Old Scheme with exercise prices ranging from HK\$0.7056 to HK\$1.8368 per share were exercised, resulting in the issue of 3,803,000 new ordinary shares for a total consideration, before expenses, of HK\$4,949,000, which was received by the Company.

35. 股本(續)

股份(續)

於本年度內，賦予認購權之購股權24,275,000股已被行使，行使價介乎每股0.5640港元至1.8368港元(附註36)，致使發行24,275,000股每股面值為0.2港元之新普通股，總現金代價在扣除開支前為20,580,000港元。在行使該等購股權後，金額9,696,000港元由購股權儲備轉撥至股份溢價賬。

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36。

36. 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。

於二零一零年一月一日，根據舊計劃授出而尚未行使之購股權為4,388,000股。於本年度內，並無根據舊計劃授出購股權。先前根據舊計劃授出而尚未行使之購股權33,000股(行使價為每股1.8368港元)已經失效。先前根據舊計劃授出而尚未行使之購股權合共3,803,000股(行使價介乎每股0.7056港元至1.8368港元)已獲行使，致使發行3,803,000股新普通股，本公司在扣除開支前收訖總代價4,949,000港元。

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36. SHARE OPTION SCHEMES (continued)

As at 31 December 2010, the Company had 552,000 share options outstanding under the Old Scheme, which represented approximately 0.06% of the issued share capital of the Company as at that date, and the Company entitled the holders to subscribe for shares of the Company at any time during the period from 19 February 2002 to 21 March 2012. The subscription prices, subject to adjustments and payable upon exercise, range from HK\$0.5640 to HK\$0.8400 per share.

In compliance with the amended Chapter 17 of the Listing Rules, on 28 May 2002, the Old Scheme was terminated and a new share option scheme (the "New Scheme") was adopted.

The following is a summary of the New Scheme:

1. Purpose

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

2. Participants

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

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

36. 購股權計劃(續)

於二零一零年十二月三十一日，本公司根據舊計劃授出而尚未行使之購股權為552,000股，佔本公司於該日的已發行普通股股本約0.06%，其持有人有權於二零零二年二月十九日至二零一二年三月二十一日期間任何時間內認購本公司股份。在行使時應支付之每股認購價(可予調整)介乎0.5640港元至0.8400港元。

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

新計劃概述如下：

1. 目的

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

2. 參與者

董事會可全權酌情邀請下列參與者界別之任何人士購入購股權，以認購本公司股份：

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

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36. SHARE OPTION SCHEMES (continued)

3. Total number of shares available for issue

The total number of shares which may be issued upon exercise of all options to be granted under the New Scheme and any other share option scheme of the Company must not in aggregate exceed 10% of the shares in issue as at the date of approval of the New Scheme (excluding options which have lapsed) (the "General Mandate").

The Company may, at any time, refresh the General Mandate by obtaining the approval of shareholders of the Company in a general meeting. The Company may also seek separate approval by its shareholders in a general meeting for granting options beyond the General Mandate or the refreshed limit provided that the options in excess of the limit are granted to participants specifically identified before such approval is sought.

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option scheme of the Company must not exceed 30% of the shares in issue.

4. Maximum entitlement of each participant

Unless separately approved by shareholders in a general meeting in the manner as prescribed in the Listing Rules, the total number of shares issued and to be issued upon exercise of share options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares then in issue.

5. Period within which the shares must be taken up

The period during which a share option may be exercised in accordance with the terms of the New Scheme shall be the period set out in the relevant offer letter provided that such period expires no later than the tenth anniversary of the date on which it is granted.

36. 購股權計劃(續)

3. 可供發行之股份總數

因行使根據新計劃及本公司任何其他購股權計劃授出之所有購股權(不包括已失效之購股權)而可予發行之股份總數, 合共不得超逾新計劃獲批准日期當日已發行股份之10%(「一般授權」)。

本公司可在任何時間在股東大會上取得本公司股東批准更新一般授權。本公司亦可在股東大會上另行取得其股東批准授出超逾一般授權或更新限額之購股權, 惟超逾該限額之購股權僅授予在尋求該批准前特別指定之參與者。

因根據新計劃及本公司任何其他購股權計劃已授出而尚未行使及仍有待行使之所有購股權獲行使而可予發行之股份數目整體限額, 不得超逾已發行股份之30%。

4. 各參與者最多可獲之股份

在任何十二個月期間各參與者因行使向彼等授出之購股權(包括已行使及尚未行使之購股權)而發行及將發行之股份總數, 不得超過當時已發行股份之1%, 惟根據上市規則規定獲股東於股東大會另行通過則除外。

5. 必須認購股份之期間

根據新計劃條款, 可行使購股權之期間為有關建議函件所列明之期間, 惟該等期間必須不遲於購股權授出日期後十週年屆滿。

36. SHARE OPTION SCHEMES (continued)

6. Basis of determining the exercise price

The exercise price shall be the highest of:

- (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of grant of the relevant share options;
- (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant of the relevant share options; and
- (iii) the nominal value of the Company's shares.

7. Remaining life of the New Scheme

The New Scheme will expire on 27 May 2012.

A resolution was passed by the shareholders of the Company in the annual general meeting held on 27 May 2005 to refresh the General Mandate limit to 10% of the number of the shares of the Company in issue as at 27 May 2005. Such refreshment of the General Mandate limit will enable the Company to grant options carrying the rights to subscribe for up to a total of 91,717,753 shares (adjusted due to consolidation of the Company's shares on 18 May 2006) of the Company under the New Scheme and other scheme(s) of the Company, if any.

As at 1 January 2010, there were 50,134,500 share options outstanding under the New Scheme. During the year, under the New Scheme, a total of 3,940,000 share options were granted to the employees of the Group at the exercise prices ranging from HK\$1.1600 to HK\$1.7960, and 340,000 outstanding share options previously granted at an exercise price of HK\$1.7960 per share lapsed. A total of 20,472,000 outstanding share options previously granted under the New Scheme with exercise prices ranging from HK\$0.7300 to HK\$0.9200 per share were exercised, resulting in the issue of 20,472,000 new ordinary shares for a total consideration, before expenses, of HK\$15,631,000, which was received by the Company.

36. 購股權計劃(續)

6. 釐定行使價之基準

行使價以下列較高者為準：

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

7. 新計劃之餘下期限

新計劃將於二零一二年五月二十七日屆滿。

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

於二零一零年一月一日，根據新計劃授出而尚未行使之購股權為50,134,500股。於本年度內，根據新計劃，向本集團僱員授出購股權合共3,940,000股，行使價介乎每股1.1600港元至1.7960港元，而在先前授出而尚未行使之購股權340,000股(行使價為每股1.7960港元)已失效。先前根據新計劃授出而尚未行使之購股權合共20,472,000股(行使價介乎每股0.7300港元至0.9200港元)已獲行使，致使發行20,472,000股新普通股，本公司在扣除開支前收訖總代價15,631,000港元。

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36. SHARE OPTION SCHEMES (continued)

As at 31 December 2010, the Company had 552,000 (2009: 4,388,000) and 33,262,500 (2009: 50,134,500) share options outstanding under the Old Scheme and the New Scheme, respectively, with an exercise period from 19 February 2002 to 11 April 2020 and exercise prices ranging from HK\$0.5640 to HK\$1.1600 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 33,814,500 (2009: 54,522,500) additional shares of HK\$0.2 each, which represented approximately 3.89% of the existing issued ordinary share capital of the Company at the end of the reporting period.

36. 購股權計劃(續)

於二零一零年十二月三十一日，本公司分別根據舊計劃授出而尚未行使之購股權共552,000股（二零零九年：4,388,000股）及根據新計劃授出而尚未行使之購股權共33,262,500股（二零零九年：50,134,500股），該等購股權之行使期由二零零二年二月十九日起至二零二零年四月十一日止，行使價介乎每股0.5640港元至1.1600港元。悉數行使餘下之購股權時，將會致使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33,814,500股（二零零九年：54,522,500股），佔本公司於報告期末現有已發行普通股股本約3.89%。

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36. 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:

36. 購股權計劃(續)

年內，各董事及合資格僱員根據本公司購股權計劃獲授予之購股權變動如下：

Name or category of participant	Date of grant of share options	Number of share options					At 31 December 2010	Exercise period of share options	Exercise price of share options (Note 1) 購股權行使價 (附註1)
		At 1 January 2010	Granted during the year	Lapsed during the year	Exercised during the year	At 31 December 2010			
參與者姓名或類別	購股權授出日期	於二零一零年一月一日	年內授出	年內失效	年內行使	於二零一零年十二月三十一日	購股權行使期	HK\$ 港元	
Directors									
董事									
Under the Old Scheme:									
根據舊計劃：									
Mrs. Sy Wong Chor Fong 施黃楚芳女士	31-08-01	200,000	-	-	(200,000)	-	20-09-02 to 19-09-11	0.7056	
Mr. Yang Yiu Chong, Ronald Jeffrey 楊耀宗先生	31-08-01	1,350,000	-	-	(1,350,000)	-	20-09-02 to 19-09-11	0.7056	
		1,550,000	-	-	(1,550,000)	-		(Note 2) (附註2)	
Under the New Scheme:									
根據新計劃：									
Ms. Judy Inn 邢珠迪女士	10-07-06	2,250,000	-	-	(750,000)	1,500,000	27-06-07 to 26-06-16	0.9200	
Mr. Jia Hongping 賈紅平先生	28-10-05	2,000,000	-	-	(2,000,000)	-	28-10-06 to 27-10-15	0.7300	
Mr. Lai Ting Yiu 黎廷瑤先生	28-10-05	2,000,000	-	-	(2,000,000)	-	28-10-06 to 27-10-15	0.7300	
Mr. Lau Chung Man, Louis 劉仲文先生	23-05-05	3,000,000	-	-	(2,000,000)	1,000,000	23-05-06 to 22-05-15	0.7760	
Mr. Lo Wing Hung 盧永雄先生	04-05-05	18,000,000	-	-	-	18,000,000	04-05-06 to 03-05-15	0.7700	
Mrs. Sy Wong Chor Fong 施黃楚芳女士	28-10-05	377,000	-	-	(377,000)	-	28-10-06 to 27-10-15	0.7300	
Mr. Yang Yiu Chong, Ronald Jeffrey 楊耀宗先生	28-10-05	1,180,000	-	-	-	1,180,000	28-10-06 to 27-10-15	0.7300	
		28,807,000	-	-	(7,127,000)	21,680,000		(Note 3) (附註3)	
Total 合計		30,357,000	-	-	(8,677,000)	21,680,000			

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36. SHARE OPTION SCHEMES (continued)

36. 購股權計劃(續)

Name or category of participant	Date of grant of share options	Number of share options					Exercise period of share options	Exercise price of share options
		At 1 January 2010	Granted during the year	Lapsed during the year	Exercised during the year	At 31 December 2010		
參與者姓名或類別	購股權授出日期	於二零一零年一月一日	年內授出	年內失效	年內行使	於二零一零年十二月三十一日	購股權行使期	購股權行使價 (附註1)
								HK\$ 港元
Other employees (In aggregate)								
其他僱員(合共)								
Under the Old Scheme:	04-09-00	102,000	-	(33,000)	(69,000)	-	20-10-00 to 24-09-10	1.8368
根據舊計劃	04-09-00	1,750,000	-	-	(1,750,000)	-	31-10-00 to 24-09-10	1.8368
	04-09-00	184,000	-	-	(184,000)	-	01-11-00 to 24-09-10	1.8368
	30-08-01	250,000	-	-	(250,000)	-	20-09-02 to 19-09-11	0.7056
	03-12-01	352,000	-	-	-	352,000	19-02-02 to 23-12-11	0.8400
	01-03-02	200,000	-	-	-	200,000	01-06-02 to 21-03-12	0.5640
		2,838,000	-	(33,000)	(2,253,000)	552,000		
					(Note 4) (附註4)			
Under the New Scheme:	03-05-05	9,172,500	-	-	(4,800,000)	4,372,500	03-05-06 to 02-05-15	0.7700
根據新計劃	22-07-05	1,000,000	-	-	(500,000)	500,000	22-07-06 to 21-07-15	0.7740
	28-10-05	7,455,000	-	-	(5,395,000)	2,060,000	28-10-06 to 27-10-15	0.7300
	19-01-06	3,700,000	-	-	(2,650,000)	1,050,000	18-01-07 to 18-01-16	0.8200
	12-04-10	-	3,600,000	-	-	3,600,000	12-04-11 to 11-04-20	1.1600
			(Note 5) (附註5)					
	19-07-10	-	340,000	(340,000)	-	-	19-07-10 to 24-09-10	1.7960
			(Note 6) (附註6)					
		21,327,500	3,940,000	(340,000)	(13,345,000)	11,582,500		
					(Note 7) (附註7)			
Total		24,165,500	3,940,000	(373,000)	(15,598,000)	12,134,500		
合計								
Grand Total		54,522,500	3,940,000	(373,000)	(24,275,000)	33,814,500		
總數								

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36. SHARE OPTION SCHEMES (continued)

Notes:

1. The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
2. The weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$1.66.
3. The weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$2.09.
4. The weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$2.05.
5. The closing price of the shares of the Company immediately before the date on which the options were granted was HK\$1.03.
6. The closing price of the shares of the Company immediately before the date on which the options were granted was HK\$1.78.
7. The weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$1.99.

The Group recognised a share option expense of HK\$729,000 during the year ended 31 December 2010 (2009: HK\$46,000).

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

At the date of approval of these financial statements, the Company had 33,714,500 share options outstanding under the schemes, which represented approximately 3.87% of the Company's shares in issue as at that date.

36. 購股權計劃(續)

附註：

1. 購股權之行使價須就有關供股、發行紅股或本公司股本出現之其他類似變動而作出調整。
2. 本公司股份在緊接購股權獲行使的有關日期之前的加權平均收市價為1.66港元。
3. 本公司股份在緊接購股權獲行使的有關日期之前的加權平均收市價為2.09港元。
4. 本公司股份在緊接購股權獲行使的有關日期之前的加權平均收市價為2.05港元。
5. 本公司股份在緊接購股權授出日期之前的收市價為1.03港元。
6. 本公司股份在緊接購股權授出日期之前的收市價為1.78港元。
7. 本公司股份在緊接購股權獲行使的有關日期之前的加權平均收市價為1.99港元。

本集團於截至二零一零年十二月三十一日止年度內確認購股權開支為729,000港元(二零零九年：46,000港元)。

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

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33,714,500股，佔本公司於當日已發行之股份約3.87%。

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37. 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 43 of these financial statements.

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

37. 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43頁之綜合權益變動表。

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

Notes to Financial Statements

財務報表附註

31 December 2010 二零一零年十二月三十一日

37. RESERVES (continued)

37. 儲備 (續)

(b) Company

(b) 本公司

		Share premium account 溢價賬	Contri- buted surplus 繳入盈餘	Asset revaluation reserve 資產 重估儲備	Share option reserve 購股權 儲備	Retained profits 保留溢利	Proposed final dividend 擬派 末期股息	Total 總計
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2009	於二零零九年一月一日	-	508,876	328	18,732	510,601	8,458	1,046,995
Total comprehensive income for the year	年度全面收益總額	-	-	78	-	(4,523)	-	(4,445)
Equity-settled share option arrangements	股權結算購股權安排	36	-	-	(21)	67	-	46
Final 2008 dividend declared	已宣派之二零零八年末期股息	-	-	-	-	-	(8,458)	(8,458)
Interim 2009 dividend	二零零九年中中期股息	13	-	-	-	(8,458)	-	(8,458)
Proposed final 2009 dividend	擬派二零零九年末期股息	13	-	-	-	(25,419)	25,419	-
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日 及二零一零年一月一日	-	508,876	406	18,711	472,268	25,419	1,025,680
Total comprehensive income for the year	年度全面收益總額	-	-	1,919	-	(5,347)	-	(3,428)
Issue of ordinary shares	發行普通股	35	25,421	-	(9,696)	-	-	15,725
Equity-settled share option arrangements	股權結算購股權安排	36	-	-	729	-	-	729
Final 2009 dividend declared	已宣派之二零零九年末期股息	-	-	-	-	(54)	(25,419)	(25,473)
Interim 2010 dividend	二零一零年中中期股息	13	-	-	-	(30,115)	-	(30,115)
Proposed final 2010 dividend	擬派二零一零年末期股息	13	-	-	-	(43,511)	43,511	-
At 31 December 2010	於二零一零年十二月三十一日	25,421	508,876	2,325	9,744	393,241	43,511	983,118

Notes to Financial Statements

財務報表附註

31 December 2010 二零一零年十二月三十一日

37. RESERVES (continued)

(b) Company (continued)

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

The share option reserve of the Group and the Company comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

38. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transaction

During the year, the Group entered into finance lease arrangements in respect of property, plant and equipment with a total capital value at the inception of the leases of approximately HK\$4,632,000 (2009: approximately HK\$7,122,000).

37. 儲備(續)

(b) 本公司(續)

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

本集團及本公司購股權儲備包括已授出但尚未行使之購股權之公平值，詳見財務報表附註2.4有關以股份為基礎之付款之交易之會計政策。若相關購股權獲行使，該金額即轉撥往股份溢價賬；若相關購股權到期或被沒收，則轉撥往保留溢利。

38. 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4,632,000港元(二零零九年：約7,122,000港元)。

Notes to Financial Statements

財務報表附註

31 December 2010 二零一零年十二月三十一日

39. FINANCIAL GUARANTEES

39. 財務擔保

	Notes 附註	Group 本集團		Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Guarantees to banks for trade facilities granted to subsidiaries	就附屬公司獲授之一般貿易信貸向銀行作出之擔保 (a)	-	-	268,700	268,700
Guarantees to banks for treasury facilities granted to subsidiaries	就附屬公司獲授之財資信貸向銀行作出之擔保 (b)	-	-	1,389,000	1,389,000
		-	-	1,657,700	1,657,700

Notes:

附註：

(a) At 31 December 2010, the Company had outstanding corporate guarantees of approximately HK\$268,700,000 (2009: approximately HK\$268,700,000) 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\$726,000 as at 31 December 2010 (2009: HK\$30,000,000).

(a) 於二零一零年十二月三十一日，本公司就其附屬公司獲授之一般貿易信貸對銀行有未解除之公司擔保約268,700,000港元(二零零九年：約268,700,000港元)。於二零一零年十二月三十一日，該等附屬公司已動用信貸約726,000港元(二零零九年：30,000,000港元)。

(b) At 31 December 2010, the Company had outstanding corporate guarantees of approximately HK\$1,389,000,000 (2009: approximately HK\$1,389,000,000) issued in favour of banks to secure treasury facilities granted to its subsidiaries. The subsidiaries have not utilised the facilities as at 31 December 2010 (2009: Nil).

(b) 於二零一零年十二月三十一日，本公司就其附屬公司獲授之財資信貸對銀行有未解除之公司擔保約1,389,000,000港元(二零零九年：約1,389,000,000港元)。於二零一零年十二月三十一日，該等附屬公司並無動用任何信貸(二零零九年：無)。

At 31 December 2010, guarantees given by the Company to banks in connection with facilities granted and utilised by its subsidiaries amounted to HK\$726,000 (2009: HK\$30,000,000) are repayable on demand.

於二零一零年十二月三十一日，本公司就其附屬公司獲授及動用的融資提供予銀行的擔保726,000港元(二零零九年：30,000,000港元)須於要求時償還。

40. PENDING LITIGATIONS

40. 等候待判決之訴訟

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.

本集團接獲若干附屬公司因涉及誹謗而遭提出之申索。根據法律意見，董事認為本集團已就此在財務報表中作出足夠撥備以償還任何可能因訴訟而產生之債務。

Notes to Financial Statements

財務報表附註

31 December 2010 二零一零年十二月三十一日

41. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases certain investment properties (note 16) under operating lease arrangements, with leases negotiated for terms ranging from one to fifteen years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2010, the Group had total future minimum lease rental receivables under non-cancellable operating leases with its tenants falling due as follows:

41. 經營租約安排

(a) 作為出租人

本集團根據經營租約安排租出若干投資物業(附註16)，經磋商之租約為期一至十五年。租約之條款一般規定租客須支付保證金，亦規定租金可定期按當時市況調整。

於二零一零年十二月三十一日，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	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	3,249	1,843
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	7,657	2,894
After five years	五年後	8,759	2,293
		19,665	7,030

Notes to Financial Statements

財務報表附註

31 December 2010 二零一零年十二月三十一日

41. 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 31 December 2010, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	37,462	34,467
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	22,875	42,391
After five years	五年後	414	3,053
		60,751	79,911

At the end of the reporting period, the Company had no operating lease commitments (2009: Nil).

41. 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。

於二零一零年十二月三十一日，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：

於報告期末，本公司概無任何經營租賃承擔(二零零九年：無)。

42. COMMITMENTS

In addition to the operating lease commitments detailed in note 41(b) above, the Group had the following commitments at the end of the reporting period:

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Capital commitments:	資本承擔：		
Contracted, but not provided for	已訂約但未撥備	79,927	294,326

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

42. 承擔

除上文附註41(b)所述之經營租賃承擔外，本集團於報告期末有以下承擔：

於報告期末，本公司並無資本承擔。

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31 December 2010 二零一零年十二月三十一日

43. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

		Notes	Group 本集團	
		附註	2010 二零一零年	2009 二零零九年
			HK\$'000 千港元	HK\$'000 千港元
Rental income received from a jointly-controlled entity	來自一間共同控制公司之已收租金收入	(i)	542	493
News service fee income received from a jointly-controlled entity	來自一間共同控制公司之已收新聞服務費用收入	(ii)	17,007	14,963

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.

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。

- (b) Outstanding balances with related parties:

Details of the Group's balances with jointly-controlled entities and an associate as at the end of the reporting period are disclosed in notes 21 and 22 to the financial statements, respectively.

- (b) 與關連人士之未結清金額：

本集團與共同控制公司及一間聯營公司於報告期末之結餘詳情分別於財務報表附註21及22披露。

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

		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Short term employee benefits	短期僱員福利	33,920	28,946
Post-employment benefits	退休後福利	72	72
Share-based payments	以股份為基礎之付款	-	43
Total compensation paid to key management personnel	向主要管理人員支付之酬金總額	33,992	29,061

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

- (c) 本集團主要管理人員之薪酬：

董事酬金其他詳情於財務報表附註9披露。

Notes to Financial Statements

財務報表附註

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44. FINANCIAL INSTRUMENTS BY CATEGORY

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

Group

31 December 2010

Financial assets

			Financial assets at fair value through profit or loss - held for trading 按公平值記入損益賬的財務資產-持作買賣	Loans and receivables 貸款與應收款項	Available-for-sale financial assets 可供出售的財務資產	Total 合計
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Investments in jointly-controlled entities	於共同控制公司的投資	21	-	22,261	-	22,261
Investment in an associate	於一間聯營公司的投資	22	-	29,581	-	29,581
Available-for-sale investments	可供出售投資	23	-	-	50,088	50,088
Trade receivables	應收賬款	26	-	518,399	-	518,399
Financial assets included in prepayments, deposits and other receivables	包括在預付款項、按金及其他應收款項的財務資產		-	16,072	-	16,072
Financial assets at fair value through profit or loss	按公平值記入損益賬的財務資產	28	58,654	-	-	58,654
Cash and cash equivalents	現金及現金等值項目	29	-	566,006	-	566,006
			58,654	1,152,319	50,088	1,261,061

Financial liabilities

財務負債

			Financial liabilities at amortised cost 以攤銷成本列賬的財務負債
	Notes 附註		HK\$'000 千港元
Trade and bills payables	應付賬款及票據	30	140,009
Financial liabilities included in other payables and accruals	包括在其他應付款項及應計款項之財務負債		156,794
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	33	7,233
			304,036

Notes to Financial Statements

財務報表附註

31 December 2010 二零一零年十二月三十一日

44. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

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

Group

31 December 2009

Financial assets

		Notes 附註	Financial assets at fair value through profit or loss – held for trading 按公平值記入 損益賬的財務 資產—持作買賣	Loans and receivables 貸款與 應收款項	Available- for-sale financial assets 可供出售的 財務資產	Total 合計
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Investments in jointly-controlled entities	於共同控制公司的投資	21	-	23,997	-	23,997
Available-for-sale investments	可供出售投資	23	-	-	55,235	55,235
Trade receivables	應收賬款	26	-	459,967	-	459,967
Financial assets included in prepayments, deposits and other receivables	包括在預付款項、按金及其他應收款項的財務資產		-	38,311	-	38,311
Financial assets at fair value through profit or loss	按公平值記入損益賬的財務資產	28	41,296	-	-	41,296
Cash and cash equivalents	現金及現金等值項目	29	-	409,327	-	409,327
			41,296	931,602	55,235	1,028,133

Financial liabilities

財務負債

		Notes 附註	Financial liabilities at amortised cost 以攤銷成本 列賬的 財務負債
			HK\$'000 千港元
Trade and bills payables	應付賬款及票據	30	119,210
Financial liabilities included in other payables and accruals	包括在其他應付款項及應計款項之財務負債		122,664
Interest-bearing bank borrowing	計息銀行借款	32	30,000
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	33	7,288
			279,162

44. 金融工具分類 (續)

於報告期末，各類金融工具的賬面值如下：(續)

本集團

二零零九年十二月三十一日

財務資產

Financial liabilities at amortised cost 以攤銷成本列賬的財務負債

Notes to Financial Statements

財務報表附註

31 December 2010 二零一零年十二月三十一日

44. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

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

Company

Financial assets

Financial assets included in prepayments, deposits and other receivables
Cash and cash equivalents

包括在預付款項、按金及其他應收款項的財務資產
現金及現金等值項目

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44. 金融工具分類(續)

於報告期末，各類金融工具的賬面值如下：(續)

本公司

財務資產

Loans and receivables 貸款及應收款項

	2010 二零一零年	2009 二零零九年
	HK\$'000 千港元	HK\$'000 千港元
	105	52
	529	581
	634	633

Financial liabilities

Due to subsidiaries
Financial liabilities included in other payables and accruals

應付附屬公司款項
包括在其他應付款項及應計款項之財務負債

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財務負債

Financial liabilities at amortised cost

以攤銷成本列賬之財務負債

	2010 二零一零年	2009 二零零九年
	HK\$'000 千港元	HK\$'000 千港元
	41,792	21,182
	5,334	4,762
	47,126	25,944

Notes to Financial Statements

財務報表附註

31 December 2010 二零一零年十二月三十一日

45. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:

Group

	Carrying amounts 賬面值		Fair values 公平值	
	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets	財務資產			
Investments in jointly-controlled entities	於共同控制公司的投資			
	22,261	23,997	22,261	23,997
Investment in an associate	於一間聯營公司的投資			
Available-for-sale investments, at fair value	按公平值列賬的可供出售投資			
	29,581	-	29,581	-
Trade receivables	應收賬款			
	6,365	4,512	6,365	4,512
Financial assets included in prepayments, deposits and other receivables	包括在預付款項、按金及其他應收款項的財務資產			
	518,399	459,967	518,399	459,967
Financial assets at fair value through profit or loss	按公平值記入損益賬的財務資產			
	16,072	38,311	16,072	38,311
Cash and cash equivalents	現金及現金等值項目			
	58,654	41,296	58,654	41,296
	566,006	409,327	566,006	409,327
	1,217,338	977,410	1,217,338	977,410
Financial liabilities	財務負債			
Trade and bills payables	應付賬款及票據			
	140,009	119,210	140,009	119,210
Financial liabilities included in other payables and accruals	包括在其他應付款項及應計款項之財務負債			
	156,794	122,664	156,794	122,664
Interest-bearing bank borrowing	計息銀行借款			
	-	30,000	-	30,000
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項			
	7,233	7,288	6,621	6,596
	304,036	279,162	303,424	278,470

45. 公平值及公平值等級制度

本集團及本公司金融工具的賬面值及公平值如下：

本集團

Notes to Financial Statements

財務報表附註

31 December 2010 二零一零年十二月三十一日

45. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

45. 公平值及公平值等級制度(續)

Company

本公司

	Carrying amounts 賬面值		Fair values 公平值	
	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets	財務資產			
Financial assets included in prepayments, deposits and other receivables	包括在預付款項、按金及 其他應收款項的 財務資產			
Cash and bank balances	現金及銀行結餘			
	105	52	105	52
	529	581	529	581
	634	633	634	633
Financial liabilities	財務負債			
Due to subsidiaries	應付附屬公司款項			
Financial liabilities included in other payables and accruals	包括在其他應付款項及 應計款項之財務負債			
	41,792	21,182	41,792	21,182
	5,334	4,762	5,334	4,762
	47,126	25,944	47,126	25,944

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45. FAIR VALUE AND FAIR VALUE HIERARCHY

(continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Cash and cash equivalents, trade receivables, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, and investments in an associate and jointly-controlled entities, approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of finance lease and hire purchase contract payables and the interest-bearing bank borrowing have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

Fair value hierarchy

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

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

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

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

45. 公平值及公平值等級制度 (續)

財務資產及負債的公平值以該工具自願交易方(強迫或清盤出售除外)當前交易下的可交易金額入賬。下列方法及假設乃用以估計公平值：

由於該等工具的短期到期性質，現金及現金等值項目、應收賬款、應付賬款及票據、包括在預付款項、按金及其他應收款項的財務資產、包括在其他應付款項及應計款項之財務負債，以及於一間聯營公司及共同控制公司的投資大致上與其賬面值相若。

融資租約及租購合約應付款項及計息銀行借款的公平值乃使用當前適用於具備類似條款、信貸風險及餘下到期日工具的利率，貼現預期未來現金流量計算。

公平值等級制度

本集團採用下列等級制度釐定及披露金融工具之公平值：

等級一：根據相同資產或負債於活躍市場的報價(未調整)計量之公平值

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

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

Notes to Financial Statements

財務報表附註

31 December 2010 二零一零年十二月三十一日

45. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

Fair value hierarchy (continued)

Assets measured at fair value:

Group

As at 31 December 2010

45. 公平值及公平值等級制度 (續)

公平值等級制度 (續)

按公平值計量的資產：

本集團

於二零一零年十二月三十一日

		Level 1 等級一	Level 2 等級二	Level 3 等級三	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Available-for-sale investments:	可供出售投資：				
Equity investments	權益性投資	47	-	-	47
Debt investments	債務投資	6,318	-	-	6,318
Financial assets at fair value through profit or loss:	按公平值記入損益賬之財務資產：				
Equity investments	權益性投資	35,725	-	-	35,725
Debt investments	債務投資	22,929	-	-	22,929
		65,019	-	-	65,019

As at 31 December 2009

於二零零九年十二月三十一日

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

Notes to Financial Statements

財務報表附註

31 December 2010 二零一零年十二月三十一日

45. FAIR VALUE AND FAIR VALUE HIERARCHY

(continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

During the year, there were no transfers into or out of Level 3 fair value measurements (2009: Nil).

The Group did not have any financial liabilities measured at fair value as at 31 December 2010 and 2009.

The Company did not have any financial assets and financial liabilities measured at fair value as at 31 December 2010 and 2009.

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise an interest-bearing bank borrowing, finance lease and hire purchase contract payables, and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

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

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk and market risk. The board reviews and agrees policies for managing such risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

45. 公平值及公平值等級制度 (續)

公平值等級制度 (續)

按公平值計量的資產：(續)

於本年度內，概無轉入或轉出等級三之公平值計量(二零零九年：無)。

於二零一零年及二零零九年十二月三十一日，本集團並無任何按公平值計量的財務負債。

於二零一零年及二零零九年十二月三十一日，本集團並無任何按公平值計量的財務資產及財務負債。

46. 財務風險管理目標及政策

本集團之主要金融工具(衍生工具除外)包括計息銀行借款、融資租約及租購合約應付款項，以及現金及短期存款。該等金融工具之主要目的為籌集資金以敷本集團經營所需。本集團有不同財務資產及負債(例如應收賬款及應付賬款)，主要來自其經營業務。

本集團亦訂立多項衍生工具交易，主要包括作買賣用途之遠期貨幣合約及利率掉期。

本集團金融工具之主要風險為信貸風險、流動資金風險、利率風險及市場風險。董事會檢討及協定管理有關風險之政策，並概述如下。本集團有關衍生產品之會計政策載於財務報表附註2.4。

Notes to Financial Statements

財務報表附註

31 December 2010 二零一零年十二月三十一日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale financial assets, equity investments at fair value through profit or loss, amounts due from jointly-controlled entities and an associate, other receivables and certain derivative financial instruments, arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 26 to the financial statements.

46. 財務風險管理目標及政策(續)

信貸風險

本集團只會與認可及信譽良好之第三方進行交易。本集團之政策為有意以提供信貸期形式進行交易之客戶，必須接受信貸審核程序。此外，本集團會不斷監察應收款項結餘，而本集團所承受之呆賬風險極微。非以有關經營單位之功能貨幣計值之交易，本集團在未得信貸監控部主管特定批准前，不會提供信貸期。

本集團其他財務資產之信貸風險，包括現金及現金等值項目、可供出售財務資產、按公平值記入損益賬之權益性投資、應收共同控制公司及一間聯營公司款項、其他應收款項及若干衍生金融工具，來自對手方之失責，而最大之風險相等於該等工具之賬面值。

由於本集團只會與認可及信譽良好之第三方進行交易，故無須取得抵押品。信貸風險集中的問題按客戶／對手方、按地理區域及按界別管理。由於本集團應收賬款的客戶基礎廣泛分布於不同界別及行業，因此不存在信貸風險嚴重集中的問題。

有關本集團因應收賬款而面對之信貸風險的進一步定量數據，載於財務報表附註26。

Notes to Financial Statements

財務報表附註

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flow from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. The Group's policy is that not more than 20% of its interest-bearing bank borrowings should mature in any 12-month period. 23% of the Group's debts (defined as the aggregate of finance lease and hire purchase contract payables and interest-bearing bank borrowing) would mature in less than one year as at 31 December 2010 (2009: 85%) based on the carrying values of borrowings reflected in the financial statements.

46. 財務風險管理目標及政策(續)

流動資金風險

本集團運用循環流動資金計劃工具監察其資金短缺的風險。該工具計及其金融工具及財務資產(例如應收賬款)的到期日以及預計經營業務現金流量。

本集團的目標是運用銀行透支、銀行貸款及融資租賃以保持融資的持續性與靈活性的平衡。本集團的政策是，不多於20%的計息銀行借款應於12個月內到期。於二零一零年十二月三十一日，根據財務報表內所反映的借款賬面值，本集團23%(二零零九年：85%)的債務(定義為融資租約及租購合約應付款項與計息銀行借款合計)在不足一年內到期。

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財務報表附註

31 December 2010 二零一零年十二月三十一日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

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

Group

		2010 二零一零年		
		Less than 1 year 少於1年	1 to 5 years 1至5年	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	1,670	5,563	7,233
Trade and bills payables	應付賬款及票據	140,009	-	140,009
Other payables and accruals	其他應付款項及應計款項	156,794	-	156,794
		298,473	5,563	304,036
		2009 二零零九年		
		Less than 1 year 少於1年	1 to 5 years 1至5年	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	1,565	5,723	7,288
Interest-bearing bank borrowing	計息銀行借款	30,000	-	30,000
Trade and bills payables	應付賬款及票據	119,210	-	119,210
Other payables and accruals	其他應付款項及應計款項	122,664	-	122,664
		273,439	5,723	279,162

46. 財務風險管理目標及政策(續)

流動資金風險(續)

於報告期末，根據合約未折現付款額，本集團財務負債的到期情況如下：

本集團

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財務報表附註

31 December 2010 二零一零年十二月三十一日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as all of the Group's debts are at fixed interest rates. The interest rates and terms of repayment of the interest-bearing bank borrowing and finance lease and hire purchase contract payables of the Group are disclosed in notes 32 and 33 to the financial statements.

Market risk

The Group trades in financial instruments, including derivatives, equity securities and debt securities.

Market risk represents the risk that the fair values or future cash flows of financial instruments will fluctuate due to changes in market variables, such as interest rates, foreign exchange rates and equity prices. The Group is exposed to market risk through its derivative financial instruments and other investments.

The Group has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy, and it has established processes to monitor and control various trading transactions in a timely and accurate manner.

(i) Foreign exchange risk

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

As at 31 December 2010, the Group had no investment subject to foreign exchange risk.

46. 財務風險管理目標及政策(續)

利率風險

本集團之收入及經營現金流量很大程度上獨立於市場利率之變動，因本集團所有債項均按固定利率計算利息。本集團計息銀行借款以及融資租約及租購合約應付款項之利率及還款期於財務報表附註32及33披露。

市場風險

本集團買賣金融工具，包括衍生工具、股本證券及債務證券。

市場風險指金融工具之公平值及未來現金流量將因利率、匯率及股價等市場變數而波動。本集團因其衍生工具及其他投資而承受市場風險。

本集團具備投資指引，載列其整體業務策略、其承受風險程度及其一般風險管理理念，並設立程序監管及控制各種交易以及時及準確之方式進行。

(i) 外匯風險

外匯風險指以外幣為單位的資產、負債或預料大有可能進行的交易之價值因外幣匯率改變而波動。尋求優化可供投資資金的回報時，本集團可能不時投資於以港元以外貨幣為單位的投資。

於二零一零年十二月三十一日，本集團並無投資須面臨外匯風險。

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財務報表附註

31 December 2010 二零一零年十二月三十一日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(ii) Equity and commodity price risks

Equity and commodity price risks are risks that the fair values of financial assets and derivative financial instruments decrease as a result of changes in the levels of equity indices and commodity prices and the values of individual securities or commodities. The Group is exposed to equity and commodity price risks arising from individual investments classified as held for trading. The Group's investments are listed or linked to securities listed on stock exchanges in Hong Kong and the United States of America and are valued at quoted market prices or quoted prices from investment banks.

The following table demonstrates the sensitivity to every 10% change in the fair value of the financial assets, with all other variables held constant and before any impact on tax, of the Group's profit before tax and equity, based on their carrying amount at the end of the reporting period.

46. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 權益及商品價格風險

權益及商品價格風險指財務資產及衍生金融工具的公平值因股本證券指數及商品價格水平及個別證券或商品價值變動而減少的風險。本集團因個別分類為持作買賣投資而面對權益及商品價格風險。本集團的投資乃在香港及美國的證券交易所上市或與在該等地區上市之證券有聯繫，其按市場報價或投資銀行報價估值。

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

	2010 二零一零年	2009 二零零九年
	HK\$'000 千港元	HK\$'000 千港元
Investments listed in:		
Hong Kong	3,441	3,965

Notes to Financial Statements

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31 December 2010 二零一零年十二月三十一日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

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

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. As at 31 December 2010, the Group complied with the externally imposed capital requirements and there was no indication of breach of covenants. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2010 and 2009.

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. The Group's policy is to maintain the gearing ratio below 20%. Net debt includes an interest-bearing bank borrowing, finance lease and hire purchase contract payables, trade, bills and other payables and accruals, less cash and cash equivalents. Capital represents equity attributable to owners of the Company. The gearing ratios as at the ends of the reporting periods were as follows:

46. 財務風險管理目標及政策(續)

資本管理

本集團資本管理的主要目標為保障本集團繼續按持續經營基準營業的能力，並維持穩健的資本比率，以支持其業務及儘量增加股東價值。

本集團在考慮到經濟狀況及相關資產的風險特徵後管理其資本架構，並對其作出調整。維持或調整資本架構時，本集團可能會調整支付予股東的股息、退還資本予股東或發行新股份。於二零一零年十二月三十一日，本集團亦已符合被施加的外在資本要求，且並無違反契諾的跡象。於截至二零一零年及二零零九年十二月三十一日止年度內，管理資本的目標、政策或程序並無變動。

本集團以槓桿比率監察資本。槓桿比率為淨債項除以資本加淨債項。本集團的政策為將槓桿比率維持於20%以下。淨債項包括計息銀行借款、融資租約及租購合約應付款項、應付賬款、應付票據及其他應付款項及應計款項，減現金及現金等值項目。資本指本公司擁有人應佔股權。於報告期末，本集團的槓桿比率如下：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Interest-bearing bank borrowing	計息銀行借款	-	30,000
Finance lease and hire purchase contract payables	融資租約及租購合約應付款項	7,233	7,288
Trade and bills payables	應付賬款及票據	140,009	119,210
Other payables and accruals	其他應付款項及應計款項	238,244	207,860
Less: Cash and cash equivalents	減：現金及現金等值項目	(566,006)	(409,327)
Net cash	現金淨額	(180,520)	(44,969)

Notes to Financial Statements

財務報表附註

31 December 2010 二零一零年十二月三十一日

47. PARTICULARS OF SUBSIDIARIES

47. 附屬公司詳情

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

本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chinese Information Radio	United States of America 美國	US\$100,000 common stock 100,000美元普通股	–	100	Radio broadcasting 電台廣播
Flash Bright Development Limited 亮馳發展有限公司	Hong Kong 香港	HK\$5,000,000 ordinary shares 5,000,000港元普通股	–	100	Distribution of photographic products 攝影器材分銷
GC Media Teamwork Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$100 ordinary shares 100美元普通股	–	100	Content selling 內容銷售
Job Market Publishing Limited 求職廣場出版有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	–	100	Newspaper publishing 報章發行
Land Profit Development Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1美元普通股	–	100	Securities trading and investment 證券買賣及投資
Perfect Treasure Investment Limited 栢寶發展有限公司	Hong Kong 香港	HK\$100,000 ordinary shares 100,000港元普通股	–	100	Securities trading and investment 證券買賣及投資
Premier Printing Group Limited 出版之友印務集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	–	100	Printing 印刷

Notes to Financial Statements

財務報表附註

31 December 2010 二零一零年十二月三十一日

47. PARTICULARS OF SUBSIDIARIES (continued)

47. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sing Tao Magazine Group Limited 星島雜誌集團有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 ordinary share 1美元 普通股	–	100	Magazine publishing and advertising agency 雜誌發行及 廣告代理
Sing Tao (Canada) Limited	Canada 加拿大	CA\$1 common share 1加元 普通股	–	100	Investment holding and property holding 投資控股及 物業持有
Sing Tao Educational Publications Limited 星島教育出版社有限公司	Hong Kong 香港	HK\$10,000 ordinary shares 10,000港元 普通股	–	100	Book publishing 書籍發行
Sing Tao Limited 星島有限公司	Hong Kong 香港	HK\$77,650,000 ordinary shares 77,650,000港元 普通股	–	100	Newspaper publishing 報章發行
Sing Tao Newspapers Los Angeles Ltd.	United States of America 美國	US\$100,000 common stock 100,000美元 普通股	–	100	Newspaper publishing 報章發行
Sing Tao Newspapers New York Ltd.	United States of America 美國	US\$5,550,000 common stock 5,550,000美元 普通股	–	100	Newspaper publishing 報章發行
Sing Tao Newspapers Pty. Limited	Australia 澳洲	AU\$250,000 ordinary shares 250,000澳元 普通股	–	100	Newspaper publishing 報章發行

Notes to Financial Statements

財務報表附註

31 December 2010 二零一零年十二月三十一日

47. PARTICULARS OF SUBSIDIARIES (continued)

47. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued share/registered capital 已發行股份面值/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sing Tao Newspapers San Francisco Ltd.	United States of America 美國	US\$2,335,000 common stock 2,335,000美元普通股	-	100	Newspaper publishing 報章發行
Sing Tao (U.K.) Ltd.#	United Kingdom 英國	GBP100 ordinary shares 100英鎊普通股	-	100	Newspaper publishing 報章發行
北京星島滙通媒體技術服務有限公司**	PRC/ Mainland China 中國/中國內地	RMB23,000,000 registered capital 人民幣23,000,000元註冊資本	-	100	Software development 軟件開發
北京新華在線信息技術有限公司#	PRC/ Mainland China 中國/中國內地	RMB50,000,000 registered capital 人民幣50,000,000元註冊資本	-	92.5	Provision of value-added PRC business information 提供中國業務之增值資訊
廣州市皓月商貿發展有限公司#	PRC/ Mainland China 中國/中國內地	RMB5,000,000 registered capital 人民幣5,000,000元註冊資本	-	100	Wholesale and retail trading 批發及零售貿易

Not audited by Ernst & Young, Hong Kong or another member firms of the Ernst & Young global network

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

並非由香港安永會計師事務所或其他國際安永會計師事務所成員審核

* 該附屬公司按照中國法例註冊為一間外商獨資企業

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.

董事認為，上表所列為主要影響本年度業績，或構成本集團資產及/或負債淨值之主要部份之本公司附屬公司。董事認為，若詳列本公司所有附屬公司，篇幅將過於冗長。

Notes to Financial Statements

財務報表附註

31 December 2010 二零一零年十二月三十一日

48. COMPARATIVE AMOUNTS

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

49. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2011.

48. 比較數字

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

49. 批核本財務報表

董事會於二零一一年三月二十五日批核並授權刊發本財務報表。

Schedule of Major Properties

主要物業概覽

31 December 2010 二零一零年十二月三十一日

Address	Lot No.	Use	Approx. gross floor area 總樓面 面積約數 (square feet) (平方呎)	Group's interest 集團 所佔權益 %	Lease expiry 租約 屆滿年期	Main occupants 主要佔用者
(I) PROPERTIES HELD FOR OWNER OCCUPATION:						
持作自用之物業：						
<i>Located in Hong Kong</i>						
<i>位於香港</i>						
1. Rooms 1401-06, 14/F, Car Po Commercial Building, No. 37-43 Pottinger Street, Central 砵典乍街37-43號 嘉寶商業大廈 14樓1401-06室	Inland Lot No. 2 內地段2號	Commercial 商業	4,279	100	2842	Flash Bright Development Limited 亮馳發展有限公司
2. 7 Chun Cheong Street, Tseung Kwan O, Industrial Estate, Tseung Kwan O 將軍澳 將軍澳工業邨 駿昌街7號	Lot No. 39 地段39號	Industrial 工業	156,798	100	2047	Premier Printing Group Limited 出版之友印務 集團有限公司
<i>Located in Mainland China</i>						
<i>位於中國內地</i>						
3. Unit 8E, Lan Yuan Mansion, Beijing Jindao Garden, No. 1 Xibahe Nan Road, Chaoyang District, Beijing, Hebei Province 河北省北京市朝陽區 西貝河南路1號 北京金島花園 蘭苑樓8E室	N/A 不適用	Residential 住宅	1,132	100	2064	Sing Tao News Corporation Limited 星島新聞集團有限公司
4. Units 501 and 502, The Spaces International Centre, No. 8 Dongdaqiao Road, Chaoyang District, Beijing 北京市朝陽區 東大橋路8號院1號樓 尚都國際中心 501室及502室	N/A 不適用	Commercial 商業	10,064	100	2052	Sing Tao News Corporation Limited 星島新聞集團有限公司

Schedule of Major Properties

主要物業概覽

31 December 2010 二零一零年十二月三十一日

Address	Lot No.	Use	Approx. gross floor area 總樓面 面積約數 (square feet) (平方呎)	Group's interest 集團 所佔權益 %	Lease expiry 租約 屆滿年期	Main occupants 主要佔用者
(I) PROPERTIES HELD FOR OWNER OCCUPATION: (continued) 持作自用之物業：(續)						
<i>Located in the United States of America</i> 位於美國						
5. 215 Littlefield Avenue, South San Francisco	Lot 7 Block 4	Industrial 工業	14,900	100	Freehold interest 永久權益	Sing Tao Newspapers San Francisco Ltd.
6. 188 Lafayette Street, New York	Lot 40 Block 473	Industrial 工業	16,200	100	Freehold interest 永久權益	Sing Tao Newspapers New York Ltd.
7. 17059 Green Drive, City of Industry, Los Angeles	Tract No. 26265 Lot 7	Industrial 工業	63,500	100	Freehold interest 永久權益	Sing Tao Newspapers Los Angeles Ltd.
(II) INVESTMENT PROPERTIES: 投資物業：						
<i>Located in Hong Kong</i> 位於香港						
1. Rooms 1305-06, 13/F, Car Po Commercial Building, No.37-43 Pottinger Street, Central 中環 砵典乍街37-43號 嘉寶商業大廈 13樓1305-06室	Inland Lot No. 2 內地段2號	Commercial 商業	1,632	100	2842 (long term) (長年期)	Independent third parties 獨立第三方
2. Room 1504, 15/F, Car Po Commercial Building, No.37-43 Pottinger Street, Central 中環 砵典乍街37-43號 嘉寶商業大廈 15樓1504室	Inland Lot No. 2 內地段2號	Commercial 商業	471	100	2842 (long term) (長年期)	Vacant 空置

Schedule of Major Properties

主要物業概覽

31 December 2010 二零一零年十二月三十一日

Address	Lot No.	Use	Approx. gross floor area 總樓面 面積約數 (square feet) (平方呎)	Group's interest 集團 所佔權益 %	Lease expiry 租約 屆滿年期	Main occupants 主要佔用者
(II) INVESTMENT PROPERTIES: (continued)						
投資物業：(續)						
<i>Located in Canada</i>						
位於加拿大						
3. 411-417 Dundas Street West, Toronto, Ontario	Part of lots 6 and 7 Plan D-116	Commercial 商業	23,000	100	Freehold interest 永久權益	Sing Tao Newspapers (Canada 1988) Limited

Five Year Financial Summary

五年財務概要

A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

本集團過去五個財政年度之已刊發業績、資產及負債以及非控股權益概要乃摘錄自已刊發經審核財務報表如下。

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	2,909,661	2,574,964	2,432,780	2,254,223	1,974,394
Profit/(loss) for the year	本年度溢利／(虧損)	237,241	114,536	(142,014)	159,617	178,142
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	240,443	121,139	(141,984)	159,617	178,142
Non-controlling interests	非控股權益	(3,202)	(6,603)	(30)	-	-
		237,241	114,536	(142,014)	159,617	178,142

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	資產總值	2,348,924	2,135,531	2,097,652	2,540,343	2,123,339
Total liabilities	負債總值	(499,429)	(484,934)	(570,101)	(869,084)	(560,664)
Non-controlling interests	非控股權益	(351)	(32,164)	(43,225)	-	-
		1,849,144	1,618,433	1,484,326	1,671,259	1,562,675

星島 SING TAO
新聞集團

