

A N N U A L R E P O R T 二 零 一 零 年 年 報



C O N N E C T I N G W I T H O U R C O M M U N I T Y

SCMP Group Limited
南華早報集團有限公司

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Chairman's Statement 主席函件

I sit here in my office in one of the most exciting cities of the world, with a very different outlook from a year ago. 2010 showed how confidently and quickly our region can recover, and we are looking at a much improved environment from 2009.

處身香港這國際動感之都，見證了過去一年所經歷的轉變。二零一零年展現了香港以實力迅速推動經濟復甦，而營商環境亦遠勝二零零九年。



The world's admiration for the economic recovery in Hong Kong and China is well justified. As a news media group that reports authoritatively on the region to readers both within it and beyond its borders, we are proud to emerge together with our city in a better place than we have been in the last couple of years.

During the year, the SCMP Group revenues and earnings have increased significantly. The economic recovery helped to fuel the increase, but it was also due in part to our team's financial prudence, strict adherence to quality, sheer hard work and innovation. These steps have allowed the SCMP Group to report a strong 2010 with significant growth in revenue and earnings, from \$741 million revenue in 2009 to \$881 million in 2010, with profit attributable to shareholders of \$294 million and a net EPS of 19 cents.

During these tough times, we have continued to maintain our commitment to journalistic excellence. The *South China Morning Post* continues to be the leading English-language voice of journalism in Asia, and the most widely read and trusted newspaper for business decision makers in Hong Kong. However, resting on our laurels is not a consideration, especially during tough times, and we have committed ourselves wholeheartedly into growth through investment, innovation, and the quality implementation of new platforms and technologies.

The SCMP Group also remains a trusted and respected member of the community. Our involvement in the local community is exemplified by the annual Operation Santa Claus, which raised an admirable \$13.37 million with 2010's campaign efforts, helping 16 worthy charities to address the social issue of the uneven distribution of opportunities in the community.

Reflecting on this year, none of the achievements of 2010 would have been possible without the dedication and resolve of every member of the SCMP Group. My sincere thanks and appreciation goes to all of the SCMP staff, who dedicated their hard work, skills and passion to making the Group what it is today.

I would also like to extend a warm thank you to my colleagues on the Board for their valued guidance and commitment to sustaining a high level of corporate governance. We consider ourselves very fortunate to be able to count on the excellent advice and broad knowledge of our Board members.

Finally, we see our strong operating and financial results of 2010 as just one step towards building the long-term success of the SCMP Group. We are fully committed to creating valuable products for our readers and building shareholder value in 2011 and beyond. I have the greatest confidence in the strength and growth of this region, and the SCMP Group is well placed to continue building upon our unique position within it.

Dr. David J. Pang
Chairman

香港及中國的經濟復甦令全球艷羨。作為一間向境內外讀者提供權威報導的新聞媒體集團，我們與香港一起擺脫過去兩年的困境，對此深感自豪。

年內，南華早報集團的收益及盈利均顯著增長。除因經濟復甦所帶動外，本集團採取審慎財務管理、嚴格堅守質量、員工竭力工作及勇於創新亦應記一功。此等措施使南華早報集團於二零一零年取得佳績，收益及盈利顯著增長，收益由二零零九年的741百萬港元增加至二零一零年的881百萬港元，股東應佔盈利為294百萬港元，而每股淨盈利為19港仙。

在這段艱難歲月，我們一如既往實踐提供優質新聞報導的承諾。《南華早報》依然是亞洲區內最具領導地位的英文報章，亦是香港商業決策者最愛閱讀和最信賴的報刊。然而，我們不會陶醉於既有成就而不思進取，尤其在艱難時刻，我們會透過投資、創新及有效運用新平台和技術，讓本集團茁壯成長。

南華早報集團繼續贏得社會的信賴及尊重。每年一度的「愛心聖誕大行動」足證本集團熱心參與社區公益事務。於二零一零年，「愛心聖誕大行動」共籌得善款高達13.37百萬港元，幫助了十六家慈善機構，協助解決區內資源分配不均的社會問題。

若無南華早報集團每名員工的熱心投入及執著追求，絕無可能取得二零一零年的驕人佳績。本人謹此向為本集團達致今日成就而竭誠工作、發揮專長及滿懷熱誠的全體員工表示衷心感謝及讚賞。

本人亦要向致力引導本集團維持良好企業管治的董事會成員表示熱切感謝。能獲董事會成員以真知卓見及廣博知識帶領本集團，深感萬幸。

最後，本集團視二零一零年在營運及業績上取得的美滿成果，為構建南華早報集團長遠成就的一小步。於二零一一年及往後日子，本集團將致力為讀者創造更具價值的產品及提升股東價值。本人對香港的實力及增長充滿信心，南華早報集團已準備就緒在區內繼續建立其獨特優勢。

主席
彭定中博士



Management Report 管理層報告

2009 has been characterised as the *annus horribilis* for so many industries; and the news publishing industry was no exception. However, despite the tough challenges we faced during the global recession, we considered 2010 to be the *annus opportunitas*, and navigated it prudently, emerging with more than a glimmer of hope.

二零零九年是各行各業備受嚴峻考驗的一年，新聞出版行業亦未能倖免。儘管在全球經濟衰退中面臨重大挑戰，二零一零年對本集團而言是充滿商機的一年。本集團在年內採取審慎措施，對前景展望樂觀。



The year closed out with a revenue of \$881 million, and a profit attributable to shareholders of \$294 million. Our cautious optimism for 2010 was borne out by a backdrop of strengthening economies in Hong Kong and China, a record number of IPOs and an advertising market that regained its confidence in the Hong Kong consumer and investor. Maintaining our brand integrity and quality has ensured reader loyalty and a stable circulation, as well as giving us the opportunity to capitalize on advertisers in luxury segments who are looking for a trusted premium brand environment.

Where 2009 was a year of tightening and caution, 2010 was a year of capitalizing on opportunity for the SCMP Group. With the impact of the previous year's cost containment plan behind us, we were able to focus on building a strong foundation and a vision for future growth.

The Group was strengthened further with the introduction of new members to the management team, including the hire of a new Strategic Marketing group, a new Digital group, new Recruitment Services leadership, and a re-organisation of the Display Advertising department to include a new Marketing Services division, catering to advertisers with marketing support beyond the printed page. An executive advisor was brought in to support Ms. Kuok Hui Kwong in her role as Managing Director and Chief Executive Officer. In the coming year, we will continue to strengthen our talent pool to align with the new growth initiatives.

Our continued excellence in journalism and design resulted in *South China Morning Post* winning 60 awards during the year, a record achievement. Led by Mr. Reginald Chua, our Editor-In-Chief, the editorial team has been pushing the boundaries of journalistic excellence even further, in new, innovative ways across new media platforms. The maintenance of a stable print circulation number and readership, despite the general industry trends, has been a testament in large part to this.



本集團於本年度錄得收益881百萬港元及股東應佔盈利294百萬港元。鑑於香港及中國經濟持續穩健發展，首次公開招股活動的數目創下歷來新高，廣告客戶對香港消費及投資市場重拾信心，故本集團對二零一零年持審慎樂觀態度。堅守品牌美譽及質量有助維持讀者忠誠度及穩定發行量，讓本集團抓緊機遇，以吸引尋求可資信賴高檔品牌宣傳媒體的高消費商品廣告客戶。

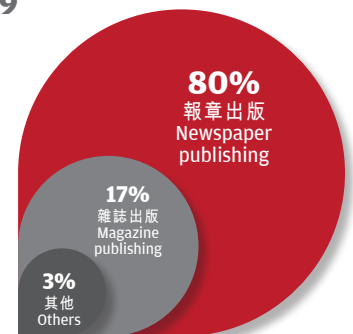
二零零九年是緊縮及審慎的一年，二零一零年則是南華早報集團把握商機的一年。受惠於上年度採取成本控制措施的成效，本集團得以專注建立堅穩根基，為未來增長設定美好願景。

管理層團隊加入新成員，令本集團實力進一步加強，當中包括新策略營銷隊伍、新數碼媒體隊伍、新招聘服務主管及重組商業廣告部，加入新營銷部門，從而在出版刊物以外提供營銷服務支援以迎合廣告客戶的需要。本集團亦聘請了一名行政顧問，以協助郭惠光女士履行董事總經理及行政總裁的職務。於未來一年，本集團將繼續吸納人才，以配合業務增長計劃的實施。

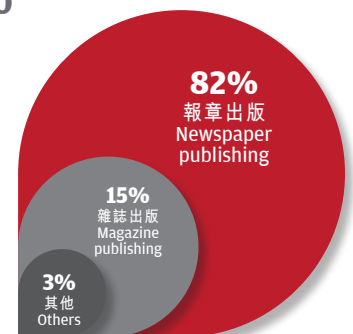
本集團於新聞報導及版面設計方面繼續精益求精，使《南華早報》於年內榮獲多達60個獎項，取得創紀錄成績。在首席總編輯蔡翔祁先生的領導下，編輯隊伍力求臻善至美，以創新方式透過新媒體平台報導新聞。儘管新聞出版行業整體趨勢下降，本集團仍能保持穩定的發行量及讀者人數，足證本報的卓越成就。

Revenue 收益

2009



2010



Management Report 管理層報告

The business elite's choice.

South China Morning Post proved again in 2010 that it stands head and shoulders above the competition for reaching Hong Kong's business elite.

In the IPSOS BE: Asia 2010 Hong Kong Report, conducted amongst the senior business decision makers of the region, both South China Morning Post and Sunday Morning Post readership amongst the business elite is considerably stronger than all other publications in the study, which encompasses a broad spectrum of Chinese and English language daily, weekly, fortnightly and monthly local and regional news publications.

深受商界精英青睞

於二零一零年，《南華早報》再次證明其備受香港商界精英讀者支持的超凡實力。

根據IPSOS BE發佈的亞洲二零一零年香港報告，在向區內高層業務決策者調查後得出的結果是，《南華早報》及《星期日南華早報》擁有的商界精英讀者人數遠超過該調查中其他出版刊物，當中涵蓋種類廣泛的本地及區域性新聞報刊，包括中英文日報、週刊、雙週刊及月刊。



South China Morning Post 《南華早報》

#1

Read by more business elites 擁有較多商界精英讀者*

#1

More Readers with Personal Net Worth above USD500k 擁有較多個人財富逾50萬美元的讀者*

#1

More Readers with USD200k+ Annual Personal Income 擁有較多個人全年收入逾20萬美元的讀者*

#1

Most Important Business Reading 最具商業閱讀價值

#1

Most Important Current Affairs Reading 最具時事閱讀價值

#1

More Directors and Above 擁有較多董事及更高職位的讀者*

#1

More C-Suite 擁有較多總裁級高層管理的讀者*

#1

More Investors 擁有較多投資者讀者*

*South China Morning Post is ranked #1, Sunday Morning Post is ranked #2
《南華早報》排行第一位，《星期日南華早報》排行第二位



Timely innovation. Valuable information.

The Group has embraced innovation in many ways during 2010. The significant changes in media platforms, competitors, and the changing consumer modes of communication, news needs and reading habits, drove us to seek new ways to define our business strategies going forward.

From the introduction of new marketing services and innovative advertising solutions for our clients, to extensive brand and segment research, conducted to identify new trends and understand ways to build our future audience. From the February launch of *fuel*, a new recruitment title targeting a valuable untapped gap in the market for young, up and coming executives, to the May introduction of *At Your Service* directory, to capture the profitable classified services market. From the June launch of the *Going Out* guide, to capture the busy Hong Kong social and dining scene, to the July launch of the new *South China Morning Post* iPad™ edition. Our foresight, timing and sense of urgency enabled us to achieve the honour of being the first English language daily to launch a native iPad™ app in Asia, on the inaugural launch day of the iPad™ in Hong Kong, thus capturing the prevailing market buzz.

Timing is everything, as is speed to market. A significant amount of foundational work has been underway during 2010 for both the *South China Morning Post* and the Magazine portfolio to pave the way for fresh, relevant and exciting new product enhancements to bring a greater reading experience to our readers and a more powerful editorial environment for advertisers in 2011.

The SCMP Group has led the way with excellence and leadership over the years, and looks forward to strengthening and building upon this foundation, while meeting the challenge of finding new growth opportunities in the coming year.

與時俱進 提供有價值資訊

於二零一零年，本集團在多方面進行改革創新。媒體平台及競爭對手的重大變化，以及與消費者溝通模式、新聞需求及閱讀習慣的轉變，促使本集團尋求新思維來確定未來業務發展策略。

從引入新市場推廣服務，向客戶提供創新廣告方案，到進行大規模品牌及業務調查，以識別市場新趨勢及了解如何建立未來讀者群。從二月份推出《*fuel*》，一份填補市場尚未接觸以新晉行政人員為對象的招聘刊物，到五月份推出《*At Your Service*》搶佔分類廣告市場。從六月份推出《*Going Out*》捕捉香港社會風貌及飲食文化，到七月份推出全新《*南華早報*》iPad™版。本集團之前瞻性、與時俱進及迫切感，令《*南華早報*》於iPad™在香港推出當日即成為亞洲首份推出iPad™應用程式之英文日報，趕上市場最新潮流。

時間主宰一切，市場在乎迅速回應。二零一零年，《*南華早報*》及雜誌業務打穩根基，為推出新穎、迎合讀者及具吸引力的新產品鋪路，以便可於二零一一年為讀者帶來更佳閱讀體驗，為廣告客戶帶來更具效益的宣傳平台。

多年來，南華早報集團以卓越表現及其領導地位傲視同儕。展望來年，冀盼能百尺竿頭更進一步，迎接挑戰，開拓新的增長商機。

Financial Overview 財務回顧

Revenue rose 19% or \$140 million to \$881 million. Net profit attributable to shareholders increased to \$294 million, up from \$138 million last year.

收益上升19%或140百萬港元至881百萬港元。股東應佔淨盈利由去年之138百萬港元增加至294百萬港元。



Operating results improved significantly as a result of strengthened revenue, better cost management and a healthier economy compared with the same period in 2009.

由於收益增加、成本管理改善加上經濟穩健增長，本集團之經營業績較二零零九年同期顯著改善。

Summary 概要

- Net profit attributable to shareholders for the year 2010 was \$294 million, which more than doubled last year's profit of \$138 million.
- Excluding the impact of property revaluation gain net of deferred tax (2010: \$166 million; 2009: \$113 million), net profit from normal business operations for 2010 was \$128 million, a five fold increase compared with 2009.
- Revenue rose 19% to \$881 million. Revenues from both display advertising and recruitment services increased significantly in line with the upturn of the local economy.
- EBITDA margin went up from 14% in 2009 to 24% in 2010. Operating profit margin (from principal activities) improved from 6% in 2009 to 18% in 2010.
- Basic Earnings Per Share - HK18.9 cents (2009: HK8.9 cents).
- Full-year Dividend Per Share - HK6 cents (2009: nil).
- 於二零一零年，股東應佔淨盈利為294百萬港元，超逾去年盈利138百萬港元之兩倍。
- 撇除物業重估收益（扣除遞延稅項）（二零一零年：166百萬港元；二零零九年：113百萬港元），二零一零年日常業務經營之淨盈利為128百萬港元，為二零零九年之五倍。
- 收益上升19%至881百萬港元。由於本地經濟好轉，令商業廣告及招聘服務的收益均大幅增加。
- 未計利息、稅項、折舊及攤銷（EBITDA）之邊際盈利率由二零零九年的14%增至二零一零年的24%。主要業務之經營邊際盈利率由二零零九年的6%增至二零一零年的18%。
- 每股基本盈利—18.9港仙（二零零九年：8.9港仙）。
- 每股全年股息—6港仙（二零零九年：無）。



Financial Highlights 財務摘要

(In HK\$m, unless stated otherwise 百萬港元，另有註明除外)	2010 二零一零年	2009 二零零九年	Change % 變動百分比
Turnover 營業額	881	741	19%
Operating profit from principal activities 主要業務之經營盈利	158	46	*
EBITDA 未計利息、稅項、折舊及攤銷之盈利	214	102	*
Net profit 淨盈利 #	294	138	*
Basic EPS 每股基本盈利 (HK cents 港仙)	18.9	8.9	*
DPS 每股股息 (HK cents 港仙)	6.0	-	*

Includes a revaluation gain on investment properties net of deferred tax of \$166 million in 2010 (2009: \$113 million)
包括投資物業重估收益（扣除遞延稅項）（二零一零年：166百萬港元；二零零九年：113百萬港元）

* Represents an increase in excess of 100%
表示增加超過100%

Financial Overview 財務回顧

The major source of income for the SCMP Group is our newspaper publishing business, which accounted for 85% of the recurring operating profit in 2010. The newspaper publishing division revenue rose 23% or \$135 million to \$726 million, year on year driven by a 25% increase in revenue from Advertising and Marketing Services and a 43% increase in revenue from Recruitment Services.

報章出版業務為南華早報集團之主要收入來源。於二零一零年，85%經常性經營盈利來自該業務。由於廣告及市場推廣服務之收益增加25%，而招聘服務之收益增加43%，令報章出版業務之收益增加23%或135百萬港元至726百萬港元。

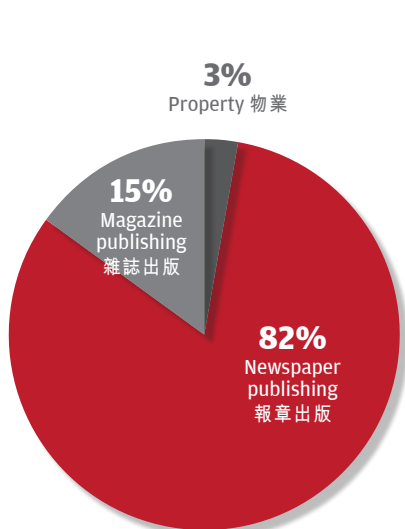


Operating expenses before depreciation and amortisation showed a moderate growth of 4%, mainly due to market drive, staff cost increase, partly offset by savings in newsprint, rental and advertising & promotion expenses.

未計折舊及攤銷之經營開支溫和增加4%，主要因市場因素及員工成本增加所致，部份被新聞紙、租金以及廣告及宣傳所節省之開支所抵銷。

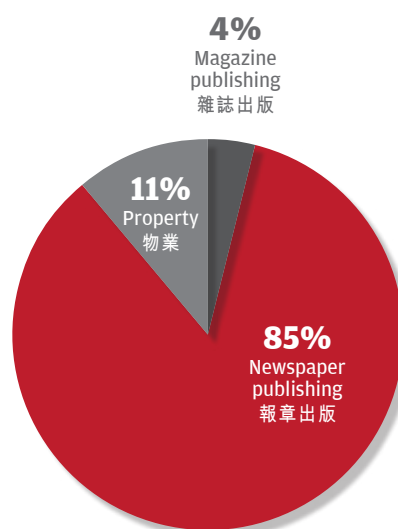
Revenue: HK\$881 million

收益：881百萬港元



Operating profit from principal activities: HK\$158 million

主要業務之經營盈利：158百萬港元

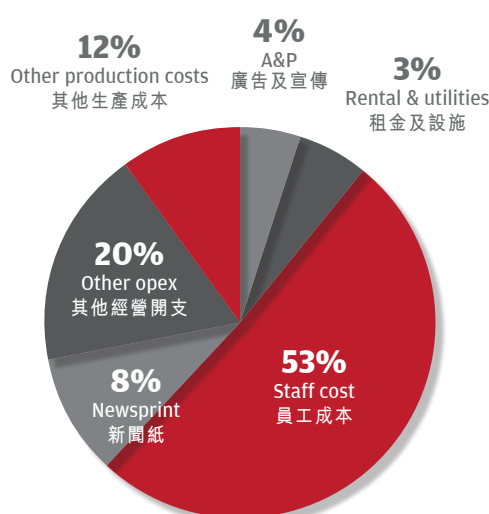


Operating Expenses 經營開支*

* Figures exclude depreciation and amortisation 不包括折舊及攤銷

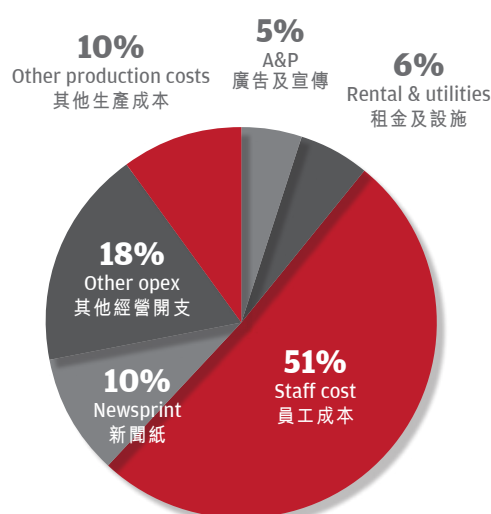
2010: HK\$667 million

二零一零年：667百萬港元



2009: HK\$638 million

二零零九年：638百萬港元



Balance Sheet Highlights 資產負債表摘要

As of 31 December 於十二月三十一日

(In HK\$m, unless stated otherwise 百萬港元，另有註明除外)	2010 二零一零年	2009 二零零九年	Change 變動
Property, plant and equipment 物業、機器及設備	566	609	(43)
Investment properties 投資物業	1,225	1,008	217
Available-for-sale financial assets 可供出售之金融資產	268	201	67
Bank balance & deposits 銀行結餘及存款	433	254	179
Borrowings 借貸	-	-	-
Net cash 現金淨額	433	254	179
Net assets to shareholders 股東應佔資產淨值	2,437	2,091	346
NAV per share 每股資產淨值 (HK\$ 港元)	1.6	1.3	0.3
No. of shares in issue 已發行股份數目	1,560,945,596	1,560,945,596	-

Editorial 編輯



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1. Activists hold an art fair in Tsoi Yuen Tsuen in Yuen Long where the government will work on a high-speed rail line to Guangzhou.
2. The search for survivors continued during the night beneath the Ma Tau Wai Road wreckage.
3. Young protesters demonstrated against the government's proposals for constitutional reform.
4. Hundreds of sharks fins dry in the sun outside the Western Wholesale Food Market.
5. Lawmakers Lam Tai-fai and Tanya Chan visit a studio inside the Savannah College of Art and Design Hong Kong in Sham Shui Po.
6. Police officers on high alert outside the Legislative Council
7. Tibetan monks pray for earthquake victims during a mass cremation in the town of Jiegu in Yushu County, Qinghai province.
8. Children line up for rollcall at No. 3 Wanquan Primary School in Jiegu amid the schoolyard rubble caused by Qinghai earthquake.

1. 反對人士在元朗菜園村（香港政府將在該處興建至廣州之高速鐵路）舉辦藝術展。
2. 夜間繼續在馬頭圍道的塌樓廢墟中搜救生還者。
3. 青年示威者抗議政府的政制改革方案。
4. 在西區副食品批發市場外，數百件鯊魚翅在陽光下晾曬。
5. 立法會議員林大輝及陳淑莊參觀位於深水埗的薩凡納藝術設計學院。
6. 警務人員在立法會外高度戒備。
7. 西藏僧侶在青海省玉樹縣結古鎮的集體火葬禮中為地震遇難者誦經。
8. 結古第三完全小學的學生在青海地震後的校園碎礫中排隊點名。



Editorial 編輯

In 2010, the *South China Morning Post* continued to build on its strengths in covering Hong Kong and China, providing readers with unmatched exclusive news as well as smart analysis of key issues affecting them.

於二零一零年，《南華早報》在中港新聞報導上保持其卓越水平，為讀者提供無可比擬之獨家新聞，並對影響讀者之重大新聞議題提供精闢獨到之分析。

One of the key stories that the *South China Morning Post* broke was the existence - and imminent publication - of the Li Peng diaries, offering insight into the thinking among China's leaders in the days leading to the Tiananmen crackdown. The *Post* has been ahead of major environmental issues, including breaking the news of a development near a pristine beach that was ultimately scaled back after publication of the story. On other fronts, the paper examined hundreds of old land leases to uncover the preferential terms under which Hong Kong's exclusive clubs were given prime pieces of land; and it dug into the government's practice of paying "fung shui" compensation to villagers without proper accounting.

Breaking stories is just one part of the *South China Morning Post's* mission; the paper also provided careful analysis of critical issues, such as the debate over the constitutional reform bill, medical reforms in Hong Kong, labour unrest - and a tragic series of worker suicides - on the mainland, and the rise of China on the world stage. In particular, we covered extensively the underlying causes of environmental degradation in the New Territories, and launched a crowd-sourced map, called CitizenMap, that allowed our readers to see the extent of damage as well as report cases of dumping and other wrongdoing.

And, of course, the paper kept readers up-to-date on a number of breaking stories, including the Manila bus hostage saga and its tragic aftermath, the early retirement of Chief Justice Andrew Li, the imprisonment and subsequent awarding of the Nobel Peace Prize to dissident Liu Xiaobo, the campaign to free tainted milk petitioner Zhao Lianhai, the Qinghai earthquake, and the booming real estate market, both in Hong Kong and on the mainland.

《南華早報》揭露之重要新聞之一是「李鵬日記」之存在及出版，就中國領導人在天安門事件發生前之思維提出見解。《南華早報》曾率先報導重大環保問題，包括揭露在無污染海灘附近啟動發展項目。事件經披露後，該項目最終暫停發展。在其他方面，本報翻查數百份舊土地租約後，揭發香港若干會員專用會所以優惠條款提供黃金地段，並揭發政府向村民支付「風水」補償金之賬目不清。

報導新聞僅為《南華早報》使命的一部分；本報亦對重大議題，如政制改革法案的辯論、香港醫療改革、內地勞工騷亂（及一連串內地工人自殺的悲劇），以及中國在世界舞台崛起等新聞議題，提供詳細分析。我們廣泛討論了新界地區環境惡化的根源，並推出CitizenMap之行動，向大眾徵集地圖，使讀者能夠看到環境受損害的程度，以及就傾倒泥頭及其他不當行為作出舉報。

當然，本報繼續為讀者報導突發新聞的最新消息，包括馬尼拉旅遊巴人質事件及其悲劇性結局、首席法官李國能提前退休、異見人士劉曉波入獄及其後獲頒諾貝爾和平獎、聲援釋放毒奶事件上訪者趙連海、青海地震，以及香港及內地熾熱的房地產市場。



Editorial Awards 編輯獎項

Excellence is at the heart of the *South China Morning Post*. During 2010, we received industry recognition in the form of 60 journalistic and design awards for a host of areas, from editorial comment, analysis and reporting to graphics and photojournalism. Our aim is simple: deliver the best quality to our readers. Our results: international recognition as a brand leader in quality journalism.

追求卓越是《南華早報》的核心價值。於二零一零年，我們備受新聞同業的認同，獲頒包括社論、分析、報導、圖片及新聞攝影等多個範疇的六十項新聞及設計獎項。我們的目標簡單：為讀者提供優秀的新聞報導。我們的成果：獲國際認同為優秀新聞報導的領導者。

Society of Publishers in Asia Editorial Award – 10 wins including:

Award for Excellence – Investigative Reporting
Honourable Mention – Reporting Breaking News
Honourable Mention – Business Reporting

The Newspaper Society of Hong Kong – Hong Kong News Awards 2009 – 16 wins including:

Winner – Best News Writing (English)
Winner and First runner-up – Best Scoop

The Society of News Design – 31st International Annual Awards – 6 wins including:

Award of Excellence for Special Coverage – section pages
Award of Excellence for Illustration – multiple illustrations
Award of Excellence for Magazines – cover design

The IFRA Ninth Annual Asia Media Awards 2010 – 6 wins including:

Gold Award – Best in Infographics, Magazine Infographics
Gold Award – Best in Photojournalism – Sports Photography
Silver Award – Best in Special Coverage – Magazine Special Issue

The Hong Kong Press Photographers Association – Focus at the Frontline 2009 – 6 wins including:

First runner-up: General news
First runner-up and Merit: Sports

The 14th Annual Human Rights Press Awards – 14 wins including:

Prize and two Special Merits – General news
Prize and two Special Merits – Features
Prize and Special Merit – Magazines

The 2010 Consumer Rights Reporting Awards – 2 wins including:

Gold Award – News features

亞洲出版業協會卓越新聞獎 – 10項，包括：

卓越獎 – 調查報導新聞
優異獎 – 突發性新聞
優異獎 – 經濟報導

香港報業公會 – 2009年香港最佳新聞獎 – 16項，包括：

冠軍 – 最佳新聞寫作（英文組）
冠軍及亞軍 – 最佳獨家新聞

國際新聞設計協會 – 第31屆國際年度大獎 – 6項，包括：

特別報導優秀獎 – 版別
新聞插圖優秀獎 – 組圖
雜誌設計優秀獎 – 封面設計

2010年國際報業與傳媒科技協會第9屆亞洲傳媒獎 – 6項，包括：

金獎 – 最佳信息圖表，雜誌信息圖表
金獎 – 最佳新聞攝影 – 體育攝影
銀獎 – 最佳特別報導 – 雜誌特刊

香港攝影記者協會 – 「前線·焦點2009」新聞攝影比賽 – 6項，包括：

亞軍 – 一般新聞組
亞軍及優異獎 – 體育組

第14屆年度人權新聞獎 – 14項，包括：

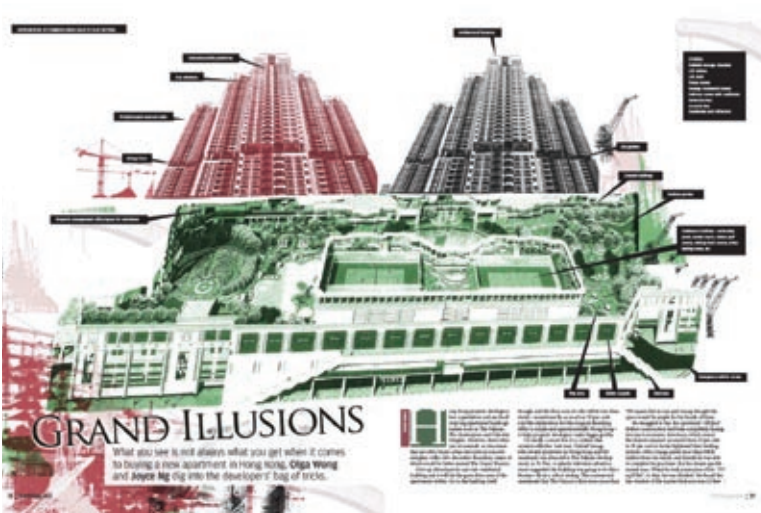
大獎及兩項優異獎 – 報章新聞
大獎及兩項優異獎 – 報章特寫
大獎及優異獎 – 雜誌

2010年消費權益新聞報導獎 – 兩項，包括：

金獎 – 特寫組



Unhealed wounds

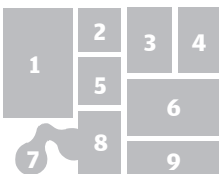


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8	9	10	11

1. SND Awards 31st Edition - Award of Excellence in Miscellaneous category
2. SND Awards 31st Edition - Award of Excellence in Magazine (Cover Design) category
3. HK News Awards 2009 - Merit in Photographic Section (Features)
4. SND Awards 32nd Edition - Award of Excellence in Miscellaneous category
5. HK News Awards 2009 - 2nd Runner-up of Best News Reporting
6. HK News Awards 2009 - 1st Runner-up in Photographic Section (Sport)
7. HK News Awards 2009 - Winner of Best News Page Design; SND Awards 31st Edition - Award of Excellence in Special Coverage, Section Pages (Inside page or spread) category
8. 10th Consumer Rights Reporting Awards - Gold Award in the Features category
9. HKPPA Focus at the Frontline 2009 - Honorable Mention in Nature & Environment category
10. HK News Awards 2009 - 2nd Runner-up in Photographic Section (Sport)
11. SOPA 2010 Awards for Editorial Excellence - Honorable Mention in Excellence in News Photography

1. 第31屆國際新聞設計協會大獎 - 綜合組優秀獎
2. 第31屆國際新聞設計協會大獎 - 雜誌設計組(封面設計)優秀獎
3. 2009年香港最佳新聞獎 - 圖片組(特寫)優異獎
4. 第32屆國際新聞設計協會大獎 - 綜合組優秀獎
5. 2009年香港最佳新聞獎 - 最佳新聞報導季軍
6. 2009年香港最佳新聞獎 - 圖片組(體育)亞軍
7. 2009年香港最佳新聞獎 - 最佳新聞版面設計冠軍; 第31屆國際新聞設計協會大獎 - 特別報導、版別(內頁或跨頁)組優秀獎
8. 第10屆消費權益新聞報導獎 - 特寫組金獎
9. 香港攝影記者協會「前線·焦點2009」- 自然與環境組優異獎
10. 2009年香港最佳新聞獎 - 圖片組(體育)季軍
11. 2010年亞洲出版業協會卓越新聞獎 - 卓越新聞攝影優異獎

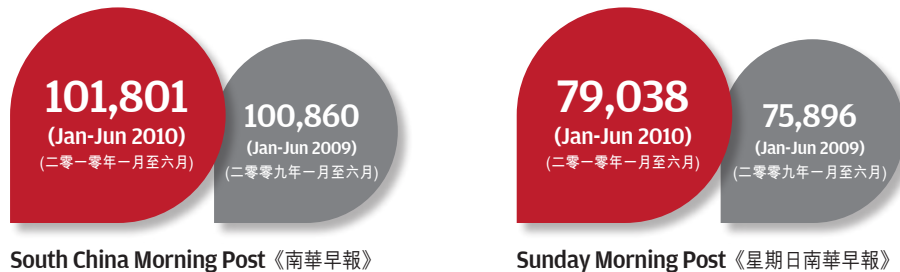
Circulation 發行



1. Subscription Program with Chicago ticket
2. Online Subscription Program for Walking with Dinosaurs
3. Free coffee promotion at Caffé Habitū
4. Joint subscription program with Forbes Asia
5. Readership Program in coffee chain
6. High end residential offer direct mailer
7. University Reading Program 10/11
8. Student Reading Program 10/11
9. Online Subscription Program with LUXE City Guide



Circulation 發行



Readership 讀者人數

388,000 | 2010
376,000 | 2009

SCMP/SMP readership including scmp.com*
《南華早報》及《星期日南華早報》讀者人數
包括scmp.com*

* Nielsen Media Index Year End report 2010 尼爾森傳媒指數2010年年終報告

308,000 | 2010
289,000 | 2009

SCMP only readership including scmp.com*
《南華早報》讀者人數包括scmp.com*

Overall newspaper circulation managed a steady year-on-year growth; *South China Morning Post* increased by 1% and *Sunday Morning Post* increased by 5% during 2010. We achieved steady reader acquisition through the implementation of several successful upgrade programs. Additionally, the introduction of telemarketing in the fourth quarter successfully improved subscription retention and renewals.

於二零一零年，報章整體發行量按年穩定增長，其中《南華早報》增加1%，而《星期日南華早報》則增加5%。本集團透過推行升級訂閱計劃，使讀者人數穩步增加。此外，於第四季推行電話營銷，成功提升訂閱及續訂人數。

We also conducted different readership promotions at various high end food and beverage chains and business traveler gathering places. Fueled by the economic rebound, the hospitality channel recorded a double digit growth against 2009, with a particularly strong performance at 5-star hotels.

In addition, *South China Morning Post* introduced a new look e-paper to entice subscriptions from university students in Mainland China, Hong Kong and Macau. New features gained a positive response and assisted in growing the number of subscriptions amongst the student population.

Paid online subscriptions, acquired through Search Engine Marketing (SEM), renewal and partnership promotions, also recorded strong growth in 2010.

此外，本集團亦在多間高級餐飲連鎖店及商務旅客匯聚地點開展各種讀者推廣活動。受惠於經濟復甦，酒店之發行量較二零零九年錄得雙位數字增長，其中五星級酒店的表現尤為強勁。

此外，為吸引中國內地、香港及澳門大學生訂閱，《南華早報》推出了嶄新形象的電子版本。新版本廣受讀者好評，有助增加學生的訂閱數量。

於二零一零年，透過搜索引擎推廣活動（SEM）、續訂計劃及合作推廣計劃等所取得的網上訂閱人數亦錄得強勁增長。



Recruitment Services 招聘服務

2010 was a very positive one for the recruitment market. The general economic recovery saw a rise in company confidence, resulting in a sharp increase in hiring.

二零一零年之招聘市場非常暢旺。整體經濟復甦增強了企業信心，招聘空缺顯著上升。

We experienced a 43% year on year increase in revenue from recruitment sales during 2010.

於二零一零年，本集團的招聘廣告收益按年增加43%。

Operationally, we restructured our team to form a specialized unit to increase efficiency and focus on serving the recruitment market, and established a new dedicated editorial team to add enhanced readership value to our content.

營運方面，本集團進行了團隊重組，成立專門小組以提升效率及專注為招聘市場服務，並成立一支新的專責編輯隊伍，增強招聘刊物內容的閱讀價值。

Classified Post, our flagship recruitment vehicle, was further strengthened with a design revamp and an upgraded website to capitalize on the growing online recruitment market.

本集團的旗艦招聘刊物《*Classified Post*》，經重新設計版面及網站升級後，實力進一步增強，從不斷增長的網上招聘市場中獲益。

In February we launched *fuel*, a new newspaper targeting up and coming executives, capturing a valuable gap in the marketplace not catered for by any other publication. Our inherent brand strength in the executive recruitment market enabled us to gain immediate traction in this area, and we gave our readers further value by providing engaging content, a dedicated graduate trainee website and our up and coming executives with an e-job alert.

在二月，本集團推出一份目標讀者為新晉行政人員的新招聘刊物《*fuel*》，填補了其他刊物尚未接觸的寶貴市場。本集團於行政人員招聘市場的固有品牌實力使本集團在該領域立即取得成果。透過刊載引人入勝的內容、提供專為畢業見習生服務的網站及為新晉行政人員刊發電子好工快訊，為讀者帶來了更高價值。

Jiu Jik, our Chinese language recruitment paper targeting retail and administrative positions, expanded outside of its MTR distribution base, to enable broader reach and multi-location access. From the beginning of January 2011, *Jiu Jik* became available in Circle K, 7-Eleven, at MTR exits and at a total over 590 locations in Hong Kong. With this expansion we can now concentrate on building a stronger brand, and appeal to the target audience with more powerful brand enhancing editorial content.

本集團的中文招聘刊物《*招職*》專門刊載零售業及行政職務的招聘資訊，已在港鐵站以外拓展更多派發點，擴闊市場覆蓋面，使讀者可在眾多地點取閱。自二零一一年一月初起，《*招職*》在全港的OK便利店、七十一便利店、港鐵站出入口等合共逾590個地點可供取閱。透過上述市場擴展，本集團現可集中打造更具實力的品牌，推出更豐富的內容以吸引目標讀者。

Our outlook for 2011 remains positive and we will continue the 2010 initiative of building revenue from a wide variety of innovative and engaging seminars and events to connect our advertisers to high quality passive and active jobseekers.

二零一一年的招聘服務前景依然樂觀，將繼續推行二零一零年的措施，透過舉辦各類研討會及活動，協助廣告客戶尋找優秀的求職者，以增加收益。

Recruitment Services 招聘服務



1. *fuel* Universities Promotion – distributed the copies at all universities with the help of an eye-catching balloon.
2. *Classified Post* and *Speakers Connect* co-organised the Starbucks Experience: Lessons in Leadership to Spark YOU and Your Business to Unimagined Success Workshop.
3. *ClassifiedPost.com* revealed the new look during February.
4. *Jiu Jik* launched a large scale above-the-line campaign during the post-CNY job switching peak season.

1. 《*fuel*》大學校園推廣 – 在大學校園免費贈閱，以耀目的汽球引人注目。
2. 《*Classified Post*》與Speakers Connect聯合舉辦主题为「Starbucks Experience: Lessons in Leadership to Spark YOU and Your Business to Unimagined Success」工作坊。
3. *ClassifiedPost.com* 網站於二月推出全新網頁。
4. 《*招職*》在春節後轉職高峰期舉行大型網上招聘活動。

Digital 數碼媒體



Digital 數碼媒體

Our newly formed Digital Business Development team successfully delivered new and enhanced products and properties, ranging from the *South China Morning Post's* iPad™ Edition to CitizenMap, an online eco-watchdog featuring crowd sourced (user generated) content.

新成立之數碼業務發展隊伍成功推出嶄新及經改進的產品及刊物，包括《南華早報》iPad™版及以大眾徵集（讀者自行撰寫）內容為特色的環境監察網站CitizenMap。

2010 can be seen as the year the world witnessed the rise of the tablet, spearheaded by the launch of Apple's iPad™ in April. Recognizing its importance, the Digital Business Development team embraced the medium with a sense of urgency, and launched the *South China Morning Post* iPad™ Edition to coincide with the official launch of the iPad™ in Hong Kong on 23 July 2010, achieving recognition as the first newspaper in the region to deliver a native iPad™ app.

Since its launch, the app has continued to receive successful download and refresh rates. This has been achieved for a free trial version with limited content. Plans to further enhance the product are continuous, with notable enhancements planned for the first quarter of 2011, and further development plans for the year ahead.

Launched in late November 2010, CitizenMap is a crowd sourcing site that leverages the new social media environment. The site encourages readers to share information relating to environmental issues in Hong Kong. These reports can be verified, geo-targeted and followed-up by our journalists, providing the degree of relevancy, immediacy and engagement that has become the new norm. Since launch, user response has been beyond expectation with an average of 3 reports a day being submitted.

While exploring new platforms is an essential part of our strategy, traditional website product development has continued to be our primary focus. Throughout 2010, a significant amount of time, effort and resources have been focused on developing the new *Cosmopolitan* website, which launched in December 2010.

Powered by a new open-source platform, the new site is more contemporary, content-driven, interactive and community-oriented than previous iterations. Since launch response from users and advertisers has been extremely positive with traffic to the site increasing by 400% in the month following launch.

自蘋果公司於二零一零年四月推出iPad™後，平板電腦即風靡全球。意識到新媒體的重要性，數碼業務爭分奪秒以迎接這一新媒體的面世，並於二零一零年七月二十三日iPad™在本港正式推出當日推出了《南華早報》iPad™版，被公認為地區內首份提供iPad™版的報章。

自推出以來，不斷有讀者下載及更新該應用程式的內容。因本集團推出有限瀏覽內容的免費試閱版，取得顯著成效。本集團將繼續改進該產品，包括於二零一一年第一季對產品進行顯著改進，並在來年推出其他開發計劃。

於二零一零年十一月底推出的CitizenMap是一個充份利用全新社會媒體環境的大眾徵集網站。該網站鼓勵讀者分享與本港環境問題相關的資訊。讀者的舉報由本報記者核實和跟進，其適切、即時及投入的報導，已成為行業新典範。自推出以來，讀者反應超乎預期，平均每天收到三宗舉報。

儘管開發新平台是本集團策略發展的重要因素，傳統網站產品開發仍是本集團的核心。於二零一零年，本集團投入大量時間、精力及資源為《Cosmopolitan》開發新網站，此網站已於二零一零年十二月推出。

該新網站建基於新的開放源碼平台，較舊版網站更現代化、內容更豐富、更具互動性及更緊貼社群。自推出以來，讀者及廣告客戶的反應非常熱烈。於推出後次月，該網站的瀏覽量增加400%。



Advertising and Marketing Services 廣告及市場推廣服務

A bright recovery

2010 saw advertising revenue grow by a confident 25% from the previous year; newspaper and magazine advertising continue to be the biggest revenue contributors. The strong performance was partly driven by the record IPO listings in Hong Kong during the year. *South China Morning Post* were able to secure a 93% market share of the 100 IPOs listing during the year, a tribute to the strength of our business reporting and brand prestige, which contributed significantly to advertiser motivation in leveraging our platform to drive investment.

Milestones

The launch of SCMP Marketing Services was one of our major 2010 milestones, and we also enjoyed a very active publishing business during the year, with the expansion of our bi-lingual publishing offerings. *MICE Biz* was re-engineered for a bi-lingual audience and we launched a new bi-lingual property publication, *LuxeHomes*, to capture a larger share of the lucrative luxury property market. We also launched a number of topical interest pages within our scmp.com website, including *Watches*, *Travel*, *International Property* and *Education*, and additionally started a video business that incorporates our integrated offerings for our clients.

New revenue sources

Our newly launched SCMP Marketing Services division saw flourishing success during the year, with significant growth driven by more custom publishing projects, events management and integrated marketing solutions.

SCMP Marketing Services has within a very short space of time built a strong foundation of business spanning a variety of projects. With notable marketing campaign successes, including the brand launch of the Miele refrigeration series 'Mastercool', and the successful staging and marketing of the Star Street Gourmet & Wine Walk, our team has continued to build a portfolio of revenue generating successes that will stand us in good stead as we approach more advertisers for revenue from alternative business support services. Building upon our team's event management experience, the year was also highly productive with a number of consumer, business to business events, exhibitions and seminars. Our advertisers were able to leverage our expertise across a wide range of new media platforms including the iPad™, online, mobile phones and social media.

Our custom publishing team also had a busy year, producing a product brochure for property developers, consumer magazines for property management companies, a corporate anniversary book for a hotel, and a corporate history book for a listed company. We have also expanded our glossy magazine portfolio to capture advertising from hotels, educational institutions and luxury watches.

強勁回升

二零一零年之廣告收益較上年度增加25%，報章及雜誌廣告繼續為主要收入來源。表現強勁部份受本港年內破紀錄的首次公開招股活動宗數所帶動。《南華早報》於年內100宗首次公開招股活動中取得93%市場份額，顯示本集團於財經報導的卓越水平及品牌地位，有效推動廣告客戶利用作為平台吸引投資。

重要里程碑

二零一零年，本集團其中一項重要舉措為推出南華早報市場推廣服務。由於增加了雙語刊物的類別，年內本集團之出版業務十分興旺。本集團對《MICEBiz》進行改版以迎合雙語讀者，並推出新雙語地產刊物《LuxeHomes》，就豪宅廣告爭取更大市場份額。亦在scmp.com網站推出若干主題網頁，包括《Watches》、《Travel》、《International Property》及《Education》。此外，新闢之視像業務為客戶提供綜合推廣服務。

新增收入來源

新設之南華早報市場推廣服務發展迅速，因接獲更多定制出版項目、活動項目管理及綜合營銷方案，令業務大幅增長。

南華早報市場推廣服務在極短時間從不同推廣項目中奠定業務基礎。繼順利完成多個知名營銷活動（包括推出Miele冷藏系列「Mastercool」，並圓滿完成Star Street Gourmet & Wine Walk之舉辦及市場推廣）後，繼續開拓能帶動收益的客群，令本集團具備優勢以接觸更多廣告客戶，為非傳統業務支援服務增加收入來源。憑藉對活動項目管理的豐富經驗，年內承辦了多項消費推廣活動、商對商推廣活動、展銷會及研討會，成績斐然。提供眾多新媒體平台（包括iPad™、網上服務、流動電話及社會媒體），令廣告客戶受惠。

定制出版服務於本年度，為多家地產發展商製作宣傳書冊，為物業管理公司製作消閒雜誌，為酒店製作週年紀念書冊，為上市公司製作企業發展書冊。本集團亦擴大了休閒雜誌之出版類別，以爭取酒店、教育機構及名貴手錶市場之廣告。

Advertising and Marketing Services 廣告及市場推廣服務



South China Morning Post



1	2	3
		6
4	5	7

1. SCMP Marketing Services Campaign
2. Sun Hung Kai Properties' LARVOTTO
3. CSL 1010 Networking with the Best series
4. (From left) Winnie Chung, Editor of Custom Publishing, Sylvia Lee, Assistant Director, Head of Marketing Services, Elsie Cheung, Chief Operating Officer, Romanus Ng, Deputy Director of Advertising & Marketing Services celebrate the launch of SCMP's Marketing Services
5. City of Dreams' Macau - Unexpected
6. Miele - Redefining Cool
7. Star Street Gourmet & Wine Walk

1. 南華早報市場推廣服務之宣傳活動
2. 為新鴻基地產製作 LARVOTTO 書冊
3. CSL 1010 Networking with the Best 系列
4. (由左至右) 定制出版主編鄧玉麗女士、助理總監、市場策劃主管李美英女士、首席營運總監張凱詩女士、廣告及市場策劃部副總監吳家霖先生慶祝南華早報市場推廣服務的開展
5. 為新濠天地定制出版「Macau - Unexpected」
6. Miele Redefining Cool 市場推廣
7. Star Street Gourmet & Wine Walk 市場推廣

Marketing 市場推廣



- | | | |
|---|---|----|
| 1 | 2 | 3 |
| 4 | 7 | 8 |
| 5 | 6 | |
| | 9 | 10 |

- Hong Kong Ballet reader promotion
- SOPA Award recognition
- iPad™ launch advertisement
- CitizenMap launch advertisement
- scmpwine partnership
- Launch of *Going Out*
- Launch advertisement for scmp.com/travel
- Advertisement for *Style* magazine
- Hong Kong Tennis Classic promotion
- DHL/SCMP Hong Kong Business Awards 2010

- 香港芭蕾舞團讀者推廣計劃
- 獲亞洲出版業協會卓越新聞獎，備受認同
- 推出iPad™版之宣傳廣告
- 推出CitizenMap之宣傳廣告
- scmpwine合作計劃
- 推出《Going Out》
- 推出scmp.com/travel之宣傳廣告
- 《Style》雜誌之宣傳廣告
- 香港網球精英賽推廣計劃
- 2010年DHL / 《南華早報》香港傑出商業大獎





Marketing 市場推廣

Brand marketing

Our year was built upon new learnings, as we invested in consumer research to help develop new brand, audience and product insights and inform product developments. We will be leveraging these new learnings in the development of 2011 initiatives.

品牌推廣

本集團進行讀者調查，以了解品牌、讀者及產品之定位並協助產品開發。將善用這些新訊息進行二零一一年度之業務拓展。

We launched *Going Out guide* in May with a small scale marketing campaign and continued to build the publication's appeal with weekly reader coupon offers.

Another milestone for the marketing team was the timely launch of the iPad™. Working in synchronization with the digital and editorial team, we took over the front page and inside front page of the 24 July edition of the *South China Morning Post* to launch the new SCMP iPad™ edition on the same day that Apple launched the iPad™ in Hong Kong.

Partnership and sponsorship marketing

South China Morning Post continues to be an active supporter of Hong Kong's vibrant arts, culture and sporting scene. This year, we were partners with a number of major events in Hong Kong, including the Hong Kong Rugby Sevens, the Hong Kong Arts Festival, Hong Kong International Art Fair, City of Dreams' The House of Dancing Water, The Hong Kong Ballet, The Central Rat Race, and a number of visiting shows, including *The Merchants of Bollywood*, *Chicago* and *Walking With Dinosaurs*.

On the business side, we supported a number of important events, including our longstanding partnership with DHL in presenting the Hong Kong Business Awards, now in its 21st year. We also partnered with AmCham for the Women of Influence Awards, now in its 3rd year.

We also sponsored a number of business to business events including The World Travel and Tourism Summit in Beijing, The Economist China Summit in Beijing, The Economist Banyan CEO Agenda, and The Hong Kong Institute of Directors' Director of the Year awards.

本集團於五月推出《*Going Out*》及其市場推廣，並繼續透過每週送出優惠券予讀者以增加該刊物之吸引力。

市場推廣之另一重要成果是適時推出《*南華早報*》iPad™版。經與數碼及編輯隊伍合作，本集團把七月二十四日出版之《*南華早報*》首頁及第二頁製作為《*南華早報*》全新iPad™版，在蘋果iPad™於香港發售的同日推出。

合作夥伴及贊助推廣

《*南華早報*》繼續積極支持香港之藝術、文化及體育發展。年內，本集團是香港多項重要活動之合作單位，包括香港七人欖球賽、香港藝術節、香港國際藝術博覽會、新濠天地之水舞間、香港芭蕾舞團、鼠戰中環競賽，以及多個海外表演團體，包括寶萊塢商人、芝加哥及與龍同行。

商業活動方面，本集團支持了多項重要活動，包括與長期合作夥伴DHL，舉辦了第21屆香港傑出商業大獎，以及與美國商會聯合舉辦之第三屆最具影響力女性大獎。

本集團亦贊助了多項商對商推廣活動，包括北京之世界旅遊及旅行峰會、北京之經濟學人中國峰會、The Economist Banyan CEO Agenda 及香港董事學會傑出董事獎。



SCMP Magazines 雜誌

Growth and leadership

2010 has been an excellent year for SCMP Magazines, as we achieved remarkable results in both advertising and retail sales, thanks to the continued economic recovery and the great support from our advertisers and readers. Overall advertising revenue increased by 18% compared to the same period in 2009.

SCMP Magazines also celebrated a new milestone in 2010, as it inaugurated a series of aggressive digital developments, commencing with the launch of the brand new *Cosmopolitan* website in early December 2010.

To maintain focus on our core revenue generators, the Group's female magazine title in China, *InStyle*, ceased publication in September 2010.

Cosmopolitan

Cosmopolitan enjoyed a fantastic year in 2010. In addition to improved revenue from both advertising and retail sales, in March, *Cosmopolitan* was voted the Number One most preferred magazine for reaching female fashion and luxury product buyers in Hong Kong. The survey, conducted on behalf of Marketing Magazine amongst 1,250 senior executives from clients and advertising agencies, also ranked *Cosmopolitan* amongst the top ten Hong Kong magazines; the only women's interest title to make it to the list.

During the year, *Cosmopolitan* also organised a number of highly acclaimed events, including Cosmo's Fun Fearless Party in September and the Best of the Best Beauty Awards Gala Dinner in November. In addition to this, we used our team resource and expertise and provided revenue generating event management and conceptualisation for many other events for clients.

In December, *Cosmopolitan* re-launched its website, *Cosmopolitan.com.hk*, transforming into a highly interactive and dynamic women's portal combining comprehensive

content with a focus on giving users a truly engaging experience.

Cosmopolitan Bride

Since its launch in 2004, *Cosmopolitan Bride* has been well received by its bride-to-be audience, and has consistently proven its effectiveness in driving wedding-related advertising and consumption. From 2010, we increased the frequency of publication for *Cosmopolitan Bride*, from once a year to twice a year - during June and November, in response to heavy demand from both readers and advertisers.

Harper's Bazaar

Harper's Bazaar's subscription base grew significantly in 2010 as a result of a series of high-profile subscription campaigns. The result has further proven Harper's powerful penetration into Hong Kong's up-scale audience.

In October, one of Bazaar's fashion stories caught the attention of a number of internationally renowned fashion websites, and has been featured in Zimbio.com, imageamplified.com, fashionindie.com, and the very highly rated wittysparks.com, helping to take our Bazaar Hong Kong content and reputation to a global audience.

CosmoGIRL!

CosmoGIRL! also enjoyed a good year in 2010. Advertising revenues hit a record high, with a jump of over 15% from the previous year. *CosmoGIRL!*'s signature event, Project CG experienced continued success among university students and generated substantial sponsorship from partners.



1. The winners of the *Cosmopolitan* Fun Fearless Awards take a group photo on stage.
2. Josephine Chan presents a cheque for \$250,000 to Angie Chiu Ngar-chi, president of Wai Yin Association.

1. 《Cosmopolitan》Fun Fearless Awards 各得獎者於台上合照。
2. 陳慧敏女士頒贈250,000港元支票予慧妍雅集，並由該會主席趙雅芝女士代表接受。



增長及領導市場

二零一零年是雜誌業務取得極佳成績的一年，受惠於經濟持續復甦，以及廣告客戶及讀者大力支持，在廣告銷售及雜誌銷量均錄得卓越成績。相較二零零九年同期，整體廣告收益增加18%。

自二零一零年十二月初推出全新《Cosmopolitan》網站，積極推行連串數碼媒體發展計劃，故二零一零年亦是樹立新里程碑的一年。

為專注於帶來收益之核心業務，本集團於二零一零年九月終止在國內出版女性雜誌《型時代》。

《Cosmopolitan》

二零一零年是《Cosmopolitan》引以自豪的一年。除來自廣告及雜誌銷售的收益增長之外，《Cosmopolitan》於三月份被推選為最受香港女性時尚及高消費商品顧客歡迎的雜誌。根據Marketing Magazine對來自客戶及廣告代理的1,250名高級行政人員進行的調查顯示，《Cosmopolitan》榮登香港十大雜誌排名榜，是唯一上榜之女性刊物。

於年內，《Cosmopolitan》亦籌辦了多個備受讚賞的盛會，包括九月份舉辦的Cosmo's Fun Fearless Party及十一月份舉辦的Best of the Best美容大賞頒獎晚宴。此外，利用籌辦活動的現有資源及專業知識，為客戶在眾多盛會提供活動項目管理及相關構思，以增加收入。

《Cosmopolitan》十二月重新推出其網站Cosmopolitan.com.hk，該網站互動性極高，是充滿活力的女性入門網站，內容豐富多采，趣味盎然。

《Cosmopolitan Bride》

自二零零四年創刊以來，《Cosmopolitan Bride》深受準新娘讀者歡迎，並持續顯示該刊物在吸引婚禮相關廣告及消費方面甚具成效。自二零一零年起，本集團將《Cosmopolitan Bride》出版次數由一年一次增加至一年兩次（於每年的六月及十一月），以滿足讀者及廣告客戶的龐大需求。

《Harper's Bazaar》

由於推出一連串聲勢浩大的訂閱推廣活動，《Harper's Bazaar》的訂閱量於二零一零年顯著增長。此成績足證《Harper's Bazaar》在香港高消費讀者群中具有強大滲透力。

於十月，《Harper's Bazaar》的時尚專輯吸引了Zimbio.com、imageamplified.com、fashionindie.com及點擊率極高的wittysparks.com在內的眾多國際知名時尚網站的報導，令香港版《Harper's Bazaar》在全球讀者中聲名鵲起。

《CosmoGIRL!》

《CosmoGIRL!》於二零一零年表現理想。廣告收益錄得新高，較上年度上升15%。《CosmoGIRL!》舉辦的極具代表性活動Project CG「大學生實戰比賽」，一如既往地廣受大學生歡迎，並從合作夥伴中取得大量贊助。



Corporate Social Responsibility 企業社會責任



Operation Santa Claus 2010

Now in its 23rd year, Operation Santa Claus (OSC) has raised over \$150 million to support over 100 different charities in Hong Kong since its humble beginnings in 1988. With an original target of \$10 million, the 2010 fundraising campaign resulted in a very encouraging haul of \$13,372,928 which will be used to support 14 charities and, for the first time in OSC's history, 2 social enterprise projects.

This year's list of beneficiaries was grouped into the following categories:

Children & Young People

Against Child Abuse Limited

Funds will be used to support this charity's work in dealing with all forms of child abuse in families of parents with mental illness by enhancing parenting abilities and their children's self-belief and problem solving skills.

Chi Heng Foundation

An OSC-funded professional trainer will train a team of six staff who will provide care and counseling for over 400 AIDS-infected children in Central China during the first year and thousands of kids thereafter.

Hong Kong Red Cross Hospital Special Schools

Donations have provided 1,000 gifts for Christmas parties at 22 child psychiatric and pediatric wards in mainly oncology and cancer units, at 18 hospitals across Hong Kong in December 2010.

The Samaritans

Funds will go towards the Samaritans' Young Samaritans Peer Support Programme to fight depression in children and young adults.

Community

St James' Settlement

OSC funds will help St James' Settlement to establish a Social Recycling Depot which will provide rag pickers with vital support such as food, educational aids and possible job openings.

「愛心聖誕大行動」2010

踏入第二十二年，「愛心聖誕大行動」從一九八八年至今已籌集超過150百萬港元，資助超過一百家在港駐冊的慈善機構。去年，活動的籌款目標原定為10百萬港元，但活動最終共籌得\$13,372,928港元，籌得的款項將用於資助十四家非牟利機構及活動首次支持的兩項社會企業項目。

本年度的受惠機構包括：

兒童與青少年項目

防止虐待兒童會

善款將用於協助患有精神病父母的家庭，引導家長改善親子技巧，幫助提高兒童的自信及解決問題的能力，從而防止虐兒個案的發生。

智行基金會

「愛心聖誕大行動」將資助聘請專業人員，為該機構一支六人小組提供培訓。在未來一年，這支隊伍將為中國華中地區之400名愛滋病童提供心理輔導及關懷，此計劃亦將推而廣之，惠及更多病童。

香港紅十字會醫院學校

善款已用作購買1,000份禮物，於去年聖誕派對上，在香港紅十字會旗下18家醫院的22間兒童精神科及兒科病房，向腫瘤及癌症科、精神科及小兒科的病童派發。

撒瑪利亞會

「友伴同行」生命互勉計劃，將幫助兒童及青少年對抗抑鬱情緒的困擾。

社區項目

聖雅各福群會

善款將協助聖雅各福群會於葵芳成立一個補給站，為拾荒者提供食物、教育及就業機會等支援。

1. Head of English Programme Service of RTHK Bryan Curtis (left), General Manager of Grand Hyatt Gordon Fuller, Honorary Patron Selina Tsang Pou Siu-mei, Secretary for Justice Wong Yan-lung, CEO and Managing Director of SCMP Group Kuok Hui Kwong and Ex-director of Broadcasting Franklin Wong Wah-kay attended Operation Santa Claus 2010 closing ceremony at Grand Hyatt Hotel Hong Kong in Wan Chai.
2. RBS Coutts, one of the OSC major donors, invited beneficiaries to participate in a Christmas treasure hunt in their office last December.

1. (由左至右)香港電台英文台台長柯文傑先生、君悅酒店地區副總裁 Gordon Fuller先生、曾鮑笑薇女士、律政司司長黃仁龍先生、南華早報集團董事總經理及行政總裁郭惠光女士及前廣播處長黃華麒先生應邀出席二零一零年「愛心聖誕大行動」於香港君悅酒店舉行之閉幕典禮。
2. 「愛心聖誕大行動」主要贊助機構之一，蘇格蘭皇家銀行邀請來自受惠機構的小朋友參加聖誕尋寶遊戲後於辦公室內留影。



Corporate Social Responsibility 企業社會責任

The Elderly

Hong Kong Alzheimer's Disease Association

This year's donations will help Hong Kong Alzheimer's Disease Association to purchase a new van for its recently established community brain health and support centre in Tseung Kwan O.

The Environment

WWF-Hong Kong

This year, OSC will help fund an initiative via which WWF-Hong Kong enables children from needy families to learn from and interact with nature at Mai Po Nature Reserve and other wetlands in Hong Kong.

Medical Issues

Children's Thalassaemia Foundation

Funds will enable state-of-the-art bone scanning to identify possible bone marrow deficiencies in children that increase their risk of osteoporosis and osteopenia syndrome (OOS).

Hong Kong Paediatric Rheumatism Association

Donations will establish an emergency fund for 252 rheumatic children from underprivileged families, who urgently need medication, occupational therapy, transportation or other support.

Operation Smile - China Medical Mission Limited

OSC are supporting an initiative called "Spring Smiles 2011" which will provide free surgeries in Hangzhou in Spring 2011 and during a 10-day medical mission to a rural area in China later in the year.

Physical and Mental Disabilities

Asbury Methodist Social Service

Asbury Methodist Social Service will use OSC funds to develop a series of "Basic Assessment" initiatives including a handbook and open days offering counselling for parents of speech-impaired children.

Hong Kong Blind Union

OSC 2010 will help Hong Kong Blind Union to cover 5 years of school fees and essential expenses for 35 visually impaired students in China and to purchase medical equipment for at least two schools in hard-to-reach areas in rural China.

Rehabaid Society

The OSC funds will assist in establishing free-of-charge long term loans for equipment that victims of degenerative diseases can recycle in line with their ever changing needs.

SILENCE

2010 donations will enable SILENCE to provide employment training and placement in graphic design and food and beverage areas for hard-of-hearing students.

Social Enterprises

Direction Association for the Handicapped

OSC 2010 will also help subsidize the Direction Association for the Handicapped's delivery of Life Education Talks to schools and corporations as well as the development of saleable merchandise to provide longer term income opportunities.

Hong Kong Women Workers Association

Donations will support and create jobs by enabling underprivileged women to set up and run a co-operative mini-store at the HK College of Technology.

長者服務項目

香港老年癡呆症協會

本年度的捐款將用於幫助香港老年癡呆症協會在將軍澳新設的社區腦部健康及支援中心購買一輛全新的小型巴士。

環境教育項目

世界自然基金會香港分會

本年度，我們將資助世界自然基金會香港分會，讓一群生活在兒童之家的兒童能在米埔自然保護區及其他濕地公園中與大自然互動，從中學習更多環保的知識。

醫療項目

地中海貧血兒童基金

善款將讓更多重型地中海貧血病人得以接受最先進的骨質疏鬆掃描檢查，及早作出治療，以改善骨骼礦質密度。

少青風協會

善款將成立應急基金，向252名貧困患者，提供資金作醫療、職業治療、日常交通或其他援助。

微笑行動中國基金

我們將資助「2011年春之微笑」行動，於二零一一年春天派員前往杭州，免費為免唇患者進行手術，其後會在中國偏遠農村，執行為期十日的醫療任務。

智障及殘障人士服務項目

循道衛理亞斯理社會服務處

資助循道衛理亞斯理社會服務處發展一系列基本評估計劃，為語言障礙兒童的家長提供輔導手冊及舉辦輔導日等。

香港失明人協進會

二零一零年「愛心聖誕大行動」將資助香港失明人協進會支付35名中國視障學童未來五年的學費及其他必要開支，並為國內偏遠山區最少兩所的學校購買所需的輔助器材。

復康資源協會

「愛心聖誕大行動」的善款將協助設立長期的免費醫療儀器借用計劃，以幫助患有退化性疾病的人士。

龍耳社

資助龍耳社向有需要的聽障學生，提供平面設計及餐飲業的就業培訓及實習機會。

社會企業項目

路向四肢傷殘人士協會

二零一零年「愛心聖誕大行動」將資助路向四肢傷殘人士協會在學校及企業舉辦生命教育講座，並設計、生產及出售有關紀念品，以協助傷殘人士自力更生。

香港婦女勞工協會

善款將資助基層中年失業婦女在香港專業進修學校開設及經營合作社小賣部，為她們提供就業機會。



SCMP Homes for Hope

SCMP Homes for Hope was established in 2008 to support the reconstruction of homes and lives for those who suffered terrible loss during the 2008 Sichuan earthquake. The building of 980 homes in Mianzhu, to house 2,432 homeless people, was completed in December 2009, as reported last year. The second part of the rebuilding project continued through 2010, with reconstruction of vital infrastructure such as roads, water supplies and a solar heating system in a second project site located in Ma Jia Xiang, a village in Jiu Zhai Gou. Here, the population of 507 had already rebuilt the majority of their homes, but needed basic facilities such as electricity, a proper water supply and passable roads. Our aim was to restore these essential services, and normalize life for villagers.

SCMP Homes for Hope, over the course of the year, was able to focus on this project and bring additional help to build a medical clinic which now serves over 500 villagers. Construction began in September 2009 and was completed in December 2010. Aside from the final auditing process, our work in Sichuan under the SCMP Homes for Hope project has finally come to fruition, and it is truly heartwarming to know that the lives of thousands of Sichuan residents have been made more hopeful thanks to the efforts of our team and the generosity of our readers and other donors.

SCMP Wah Kiu Yat Po Journalism Scholarship Fund

In May, the SCMP Wah Kiu Yat Po Journalism Scholarship Fund contributed a donation of \$2 million to the Journalism and Media Studies Centre (JMSC) of the University of Hong Kong. The funds will be used for scholarships for students wishing to study at the JMSC.

「南華早報希望之家」

「南華早報希望之家」成立於二零零八年，旨在協助於二零零八年四川地震中遭受重大損失的災民重建家園及生活。這些新建房屋位於綿竹市，共980戶，可容納2,432名無家可歸的災民，如去年所報告，這些房屋已於二零零九年十二月完成。第二期重建工程持續到二零一零年，包括在九寨溝的馬家鄉重建重要基礎建設，如道路、供水系統及太陽能供熱系統。這裡的507名居民已重建大部份家園，但仍需修建基本設施，如電力、自來水及道路。我們希望恢復這些基本設施後，村民可回復正常生活。

過去一年，「南華早報希望之家」繼續關注這個項目的進展，並另外幫助當地建立一間診療所，診療所現已服務500多名村民。建設工程於二零零九年九月開始，並於二零一零年十二月完成。除尚未完成最終審核程序外，「南華早報希望之家」在四川展開的工作，終於結出成果。因著我們團隊的努力以及讀者及善長的慷慨捐助，令成千上萬四川地震災民的生活變得更加充滿希望，著實令人感動。

SCMP華僑日報新聞獎學金

於五月，SCMP華僑日報新聞獎學金向香港大學新聞及傳媒研究中心（JMSC）捐贈2百萬港元，該捐款將用作JMSC學生的獎學金。

1. New earthquake-resistant apartment blocks made of steel and concrete construction in Sichuan Mianzhu completed and villagers' lives restoring to normal.
2. JMSC Master of Journalism student Philippa Stewart (left), Vice-chancellor and President of the University of Hong Kong Tsui Lap-chee, Director of Journalism and Media Studies Centre Chan Yuen-ying, Mr. Shum Choi-sang, CEO and Managing Director of SCMP Group Kuok Hui Kwong and JMSC Master of Journalism student Natalie Wong attended the dedication ceremony of the SCMP Wah Kiu Yat Po Journalism Scholarship Fund at the University of Hong Kong.

1. 四川綿竹地震災民已遷入更堅固的新建房屋可望重拾正常生活。
2. 香港大學新聞系碩士學生Philippa Stewart、香港大學校長徐立之教授、香港大學新聞及傳媒研究中心總監陳婉瑩教授、岑才生先生、南華早報集團董事總經理及行政總裁郭惠光女士及香港大學新聞系碩士學生Natalie Wong (由左至右) 於SCMP華僑日報新聞獎學金捐贈儀式中留影。





Board of Directors 董事會

Non-executive Directors

Dr. David J. Pang

Aged 67, Chairman

(Appointed in December 2007)

Dr. Pang was appointed a Non-executive Director of the Company in December 2007 and became the Non-executive Chairman in January 2009. He has been a director of Kerry Holdings Limited, a substantial shareholder of the Company, since 15 March 2007. Dr. Pang also serves on the board of Visa Inc. (listed on the New York Stock Exchange). He previously held senior global business management positions with multinational corporations and taught at universities in North America and Asia. Dr. Pang served as Chief Executive Officer of Airport Authority Hong Kong from January 2001 to February 2007 after a successful career with the conglomerate E.I. DuPont, where he was Corporate Vice President in charge of DuPont worldwide nonwovens business and Chairman, DuPont Greater China. During his career with DuPont, Dr. Pang held a number of progressively senior positions across various DuPont businesses and with responsibilities spanning the Asia Pacific, North America, Europe and South America since 1980.

Mr. Roberto V. Ongpin

Aged 74, Deputy Chairman

(Appointed in October 1993)

Mr. Ongpin was appointed as the Deputy Chairman of the Company in October 1993. He is a Non-executive Director of Shangri-La Asia Limited, listed on The Stock Exchange of Hong Kong Limited and a director of Makati Shangri-la Hotel & Resort, Inc. He is also the Chairman of PhilWeb Corporation, ISM Communications Corporation, Alphaland Corporation and Atok-Big Wedge Co., Inc. and Director of San Miguel Corporation, Ginebra San Miguel, Inc. and Petron Corporation, all of which are listed on the Philippine Stock Exchange, Inc. ("PSE"). He is also a Non-executive Director of Forum Energy PLC, a listed company on the London Stock Exchange. In addition, he is Chairman of Acentic GmbH and Developing Countries Investment Corp. He served as Director of Araneta Properties, Inc. until December 2010 and Philex Mining Corporation until December 2009, which are both listed on the PSE. He also served as Chairman of Eastern Telecommunications Philippines, Inc. until 8 February 2011. He was a director of E2-Capital (Holdings) Limited (presently known as CIAM Group Limited), listed on The Stock Exchange of Hong Kong Limited, until June 2008. Prior to 1979, Mr. Ongpin was the Chairman and Managing Partner of the SGV Group, the largest accounting and consulting firm in Asia. He was the Minister of Trade and Industry of the Republic of the Philippines from 1979 to 1986. He has an MBA from Harvard University and is a Certified Public Accountant (Philippines).

非執行董事

彭定中博士

六十七歲，主席

(二零零七年十二月獲委任)

彭博士於二零零七年十二月獲委任為本公司非執行董事，並於二零零九年一月擔任非執行主席。彼於二零零七年三月十五日獲委任為本公司主要股東 Kerry Holdings Limited 之董事。彭博士亦是 Visa Inc. (在紐約證券交易所上市) 之董事。彼曾於跨國企業擔任環球商業管理之要職，並於北美及亞洲之大學講學。彭博士於二零零一年一月至二零零七年二月期間為香港機場管理局之行政總裁。於此之前，彼曾在企業集團杜邦公司工作，出任杜邦公司美國總公司副總裁，掌管杜邦集團全球非織造業務，並為杜邦集團大中華地區董事長。自一九八零年加入杜邦集團，彭博士曾出任杜邦集團不同業務之要職，而負責之區域覆蓋亞太、北美、歐洲及南美等地。

Roberto V. Ongpin先生

七十四歲，副主席

(一九九三年十月獲委任)

Ongpin 先生於一九九三年十月獲委任為本公司副主席。彼為香格里拉 (亞洲) 有限公司 (在香港聯合交易所有限公司上市) 之非執行董事及 Makati Shangri-la Hotel & Resort, Inc. 之董事。彼亦為 PhilWeb Corporation、ISM Communications Corporation、Alphaland Corporation 及 Atok-Big Wedge Co., Inc. 之主席，以及 San Miguel Corporation、Ginebra San Miguel, Inc. 及 Petron Corporation 之董事，上述公司均為在菲律賓證券交易所有限公司 (「菲律賓證券交易所」) 上市之上市公司。彼亦為 Forum Energy PLC (在倫敦證券交易所上市之上市公司) 之非執行董事。此外，彼亦為 Acentic GmbH 及 Developing Countries Investment Corp. 之主席。彼擔任 Araneta Properties, Inc. 之董事直至二零一零年十二月及 Philex Mining Corporation 之董事直至二零零九年十二月，該兩間公司均於菲律賓證券交易所上市。彼亦出任 Eastern Telecommunications Philippines, Inc. 之主席直至二零一一年二月八日。彼於二零零八年六月前曾經為金匯投資 (集團) 有限公司 (在香港聯合交易所有限公司上市，現稱為事安集團有限公司) 之董事。在一九七九年之前，Ongpin 先生曾是 SGV 集團 (亞洲最大會計及顧問公司) 之主席及主管合夥人。於一九七九年至一九八六年間，彼曾擔任菲律賓共和國貿易及工業部長。彼持有哈佛大學工商管理碩士學位，亦是一位執業會計師 (菲律賓)。

Board of Directors 董事會

Tan Sri Dr. Khoo Kay Peng

Aged 72

(Appointed in June 1994)

Tan Sri Dr. Khoo is the Chairman and Chief Executive of The MUI Group, which is a business corporation with diversified operations in the Asia Pacific, the United States of America ("USA") and the United Kingdom ("UK"). He is the Chairman and Chief Executive of Malayan United Industries Berhad and MUI Properties Berhad (both listed in Kuala Lumpur). Dr. Khoo is also the Chairman of Laura Ashley Holdings plc (listed in London), Corus Hotels Limited, UK and Pan Malaysian Industries Berhad (listed in Kuala Lumpur). He is also a director of The Bank of East Asia, Limited (listed in Hong Kong). He was the Chairman of Morning Star Resources Limited (listed in Hong Kong) until October 2010. Dr. Khoo is a trustee of Regent University, Virginia, USA and a board member of Northwest University, Seattle, USA. He also serves as a Council Member of the Malaysian-British Business Council, the Malaysia-China Business Council and the Asia Business Council.

Mr. Kuok Khoon Ean

Aged 55

(Appointed in October 1993)

Mr. Kuok was appointed Chairman of the Company in January 1998 and became an Executive Director in January 2000 and assumed the role of Executive Chairman in August 2000 until his re-designation as Non-executive Director in January 2009. He is a director of Kerry Group Limited, the ultimate holding company of the Company, and Kerry Holdings Limited, a substantial shareholder of the Company. Mr. Kuok is Chairman and Chief Executive Officer of Shangri-La Asia Limited (listed in Hong Kong and Singapore). He is also a director of Shangri-La Hotel Public Company Limited and The Post Publishing Public Company Limited (both listed in Thailand), and Wilmar International Limited (listed in Singapore). Mr. Kuok is also an independent non-executive director of The Bank of East Asia, Limited (listed in Hong Kong). He is a graduate in Economics from Nottingham University, UK. Mr. Kuok is the brother of Ms. Kuok Hui Kwong, the Managing Director and Chief Executive Officer of the Company.

邱繼炳博士

七十二歲

(一九九四年六月獲委任)

邱博士為 The MUI Group 之主席兼行政總裁，其為一間業務多元化之企業集團，業務遍及亞太區、美國及英國。彼為 Malayan United Industries Berhad 及 MUI Properties Berhad (均在吉隆坡上市) 之主席及行政總裁。邱博士亦為 Laura Ashley Holdings plc (在倫敦上市)、英國 Corus Hotels Limited 及 Pan Malaysian Industries Berhad (在吉隆坡上市) 之主席。彼亦為東亞銀行有限公司 (在香港上市) 之董事。彼曾出任星晨集團有限公司 (在香港上市) 之主席直至二零一零年十月。邱博士為美國維吉尼亞 Regent University 之信託人及美國西雅圖 Northwest University 之校董。彼亦為 Malaysian-British Business Council、Malaysia-China Business Council 及 Asia Business Council 之委員。

郭孔演先生

五十五歲

(一九九三年十月獲委任)

郭先生於一九九八年一月獲委任為本公司主席，於二零零零年一月擔任執行董事，並於二零零零年八月出任執行主席，直至彼於二零零九年一月轉任為非執行董事。彼為本公司最終控股公司 Kerry Group Limited 及本公司主要股東 Kerry Holdings Limited 之董事。郭先生為香格里拉 (亞洲) 有限公司 (在香港及新加坡上市) 之主席及行政總裁。彼亦為 Shangri-La Hotel Public Company Limited 及 The Post Publishing Public Company Limited (均在泰國上市) 以及 Wilmar International Limited (在新加坡上市) 之董事。郭先生亦為東亞銀行有限公司 (在香港上市) 之獨立非執行董事。彼畢業於英國 Nottingham University 經濟系。郭先生為本公司之董事總經理及行政總裁郭惠光女士之胞兄。

Independent Non-executive Directors

The Hon. Ronald J. Arculli

GBM, CVO, GBS, OBE, JP

Aged 72

(Appointed in June 1996)

Mr. Arculli is the Independent Non-executive Chairman of Hong Kong Exchanges and Clearing Limited (listed in Hong Kong). He was the Chairman of The Hong Kong Jockey Club from 2002 to August 2006. Mr. Arculli is a practising solicitor and was an elected member of the Legislative Council until the end of the legislative session at the end of June 2000. He had served on the Legislative Council and the Provisional Legislative Council since 1988, representing the Real Estate and Construction functional constituency since 1991. Mr. Arculli has served, and continues to serve, on numerous Government committees and advisory bodies, including West Kowloon Cultural District Authority and the Honours Committee of the HKSAR Government. He is currently a Member of the Executive Council of Hong Kong. Mr. Arculli is an independent non-executive director of Hang Lung Properties Limited and a non-executive director of HKR International Limited, Hutchison Harbour Ring Limited, Power Assets Holdings Limited (formerly known as Hongkong Electric Holdings Limited), Sino Hotels (Holdings) Limited, Sino Land Company Limited and Tsim Sha Tsui Properties Limited (all listed in Hong Kong). He was an independent non-executive director of Shanghai Century Acquisition Corporation (listed on the American Stock Exchange) from October 2005 to May 2008.

Dr. Fred Hu Zu Liu

Aged 47

(Appointed in March 2010)

Dr. Hu is Chairman and founder of Primavera Capital Group, a China-based global investment firm. He was formerly a partner, managing director and Chairman of Greater China at Goldman Sachs and was instrumental in building the firm's franchise in the region. He also served as an economist at the I.M.F. in Washington D.C., where he was engaged in macroeconomic research, policy consultations and technical assistance for member country governments including China. He has been Co-director at the National Center for Economic Research and professor at Tsinghua University since 1996 and is a member of the editorial board for several academic journals and a columnist for China's leading business magazines. Dr. Hu has advised the Chinese government on financial and pension reform, SOE restructuring and macroeconomic policies. He currently sits on Hong Kong Government's Strategic Development Committee and the Advisory Committee for the Hong Kong Securities and Futures Commission. He is a member of the advisory committees of Harvard China Fund, Stanford Center for International Development and the Chazen Institute of Columbia Business School. He is also a trustee of China Medical Board and the Co-Chair of the Nature Conservancy's China Board. Dr. Hu holds a Master in Engineering Science from Tsinghua University, and a Master and PhD in Economics from Harvard University.

獨立非執行董事

夏佳理先生

GBM, CVO, GBS, OBE, 太平紳士

七十二歲

(一九九六年六月獲委任)

夏佳理先生為香港交易及結算所有限公司（在香港上市）之獨立非執行主席。彼於二零零二年至二零零六年八月期間出任香港賽馬會之主席。夏佳理先生為執業律師，並於直至二零零零年六月底立法會任期結束前為立法會議員。彼自一九八八年起出任立法會及臨時立法會議員，自一九九一年起，他一直代表地產及建築功能組別。夏佳理先生曾經及正為多個政府委員會及顧問團體工作，包括西九文化區管理局及香港特別行政區授勳評審委員會。彼現為香港行政會議成員。夏佳理先生為恒隆地產有限公司之獨立非執行董事，以及香港興業國際集團有限公司、和記港陸有限公司、電能實業有限公司（前稱香港電燈集團有限公司）、信和酒店（集團）有限公司、信和置業有限公司及尖沙咀置業集團有限公司（上述公司均在香港上市）之非執行董事。彼於二零零五年十月至二零零八年五月期間曾為上海世紀創投有限公司（在美國證券交易所上市）之獨立非執行董事。

胡祖六博士

四十七歲

(二零一零年三月獲委任)

胡博士為 Primavera Capital Group（總部設於中國之環球投資公司）之主席及創辦人。彼曾為高盛大中華區之合夥人、董事總經理及主席，對高盛於區內建立市場地位發揮重要作用。胡博士亦曾於華盛頓之國際貨幣基金組織擔任經濟師，為若干成員國（包括中國）進行宏觀經濟研究、政策諮詢及技術支援。胡博士自一九九六年起擔任清華大學中國經濟研究中心聯席主任及教授，為若干學術期刊編委會之成員，並為中國多本著名商業雜誌之專欄作家。胡博士曾就金融及退休金改革、國有企業重組以及宏觀經濟政策向中國政府提供意見。彼現為香港特區政府之策略發展委員會及香港證券及期貨事務監察委員會旗下諮詢委員會之成員。彼亦為哈佛大學中國基金、史丹佛國際發展中心及哥倫比亞商學院 Chazen Institute 之諮詢委員會成員。彼亦為 China Medical Board 之受託人及自然保育協會之中國委員會聯席主席。胡博士持有清華大學工程碩士學位及哈佛大學經濟學碩士及博士學位。

Board of Directors 董事會

Dr. The Hon. Sir David Li Kwok Po

GBM, GBS, OBE, MA Cantab. (Economics & Law), Hon. DSc. (Imperial), Hon. DBA (Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. DSocSc (Lingnan), Hon. LLD (Hong Kong), Hon. LLD (Warwick), Hon. LLD (Cantab), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCI Arb, JP, Officier de L'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Officier de la Legion d'Honneur

Aged 72

(Appointed in April 1990)

Sir David is Chairman and Chief Executive of The Bank of East Asia, Limited (listed in Hong Kong) and a director of numerous other companies in Hong Kong and overseas. Sir David is a Member of the Legislative Council of Hong Kong. He is the Chairman of The Chinese Banks' Association, Limited and the Hong Kong Management Association. He is also a member of the Banking Advisory Committee and the Council of the Treasury Markets Association. Sir David is an independent director of China Overseas Land & Investment Limited, COSCO Pacific Limited, Guangdong Investment Limited, The Hong Kong and China Gas Company Limited, The Hongkong and Shanghai Hotels, Limited, PCCW Limited, San Miguel Brewery Hong Kong Limited and Vitasoy International Holdings Limited (all listed in Hong Kong). He is a director of AFFIN Holdings Berhad and Criteria CaixaCorp, S.A., listed in Malaysia and Spain, respectively. Sir David was an independent director of China Merchants China Direct Investments Limited (listed in Hong Kong). He was a Member of the Executive Council of Hong Kong.

Mr. Wong Kai Man

BBS, JP

Aged 60

(Appointed in April 2007)

Mr. Wong is an accountant with 32 years of audit, initial public offer and computer audit experience. He was a member of the Growth Enterprise Market Listing Committee of The Stock Exchange of Hong Kong Limited from 1999 to 2003. He retired as an audit partner from PricewaterhouseCoopers, Hong Kong on 30 June 2005 and is currently the director of two charity foundations: Victor and William Fung Foundation Ltd. and Li & Fung (1906) Foundation Limited, and an Honorary Associate Professor of the School of Business of the University of Hong Kong. He is currently an independent non-executive director of China Construction Bank Corporation (listed in Hong Kong and Shanghai), Shangri-La Asia Limited (listed in Hong Kong and Singapore) and SUNeVision Holdings Ltd. (listed in Hong Kong). He is a non-executive director of the Securities and Futures Commission. In addition, he serves in a number of government committees and the board of certain non-governmental organisations. Mr. Wong obtained his Bachelor of Science in Physics from the University of Hong Kong and Master of Business Administration from the Chinese University of Hong Kong, and is a fellow of the Association of Chartered Certified Accountants, United Kingdom and a fellow of the Hong Kong Institute of Certified Public Accountants.

李國寶爵士

GBM, GBS, OBE, MA Cantab. (Economics & Law), Hon. DSc. (Imperial), Hon. DBA (Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. DSocSc (Lingnan), Hon. LLD (Hong Kong), Hon. LLD (Warwick), Hon. LLD (Cantab), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCI Arb, 太平紳士, Officier de L'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Officier de la Legion d'Honneur

七十二歲

(一九九零年四月獲委任)

李爵士為東亞銀行有限公司（在香港上市）之主席兼行政總裁，並為香港及海外多間其他公司之董事。李爵士為香港立法會議員。李爵士為香港華商銀行公會有限公司及香港管理專業協會之主席。彼亦為銀行業務諮詢委員會之委員及財資市場公會之議會議員。李爵士為中國海外發展有限公司、中遠太平洋有限公司、粵海投資有限公司、香港中華煤氣有限公司、香港上海大酒店有限公司、電訊盈科有限公司、香港生力啤酒廠有限公司及維他奶國際集團有限公司（上述公司均在香港上市）之獨立董事。彼為 AFFIN Holdings Berhad（在馬來西亞上市）及 Criteria CaixaCorp, S.A.（在西班牙上市）之董事。李爵士曾為招商局中國基金有限公司（在香港上市）之獨立董事。彼曾為香港行政會議成員。

黃啟民先生

BBS, 太平紳士

六十歲

(二零零七年四月獲委任)

黃先生是一位於審計、上市集資及電腦審計方面擁有三十二年經驗之會計師。在一九九九年至二零零三年間，彼為香港聯合交易所有限公司創業板上市委員會成員。黃先生在二零零五年六月三十日退任香港羅兵咸永道會計師事務所之合夥人。彼現時為兩家慈善機構馮經綸慈善基金有限公司及利豐（1906）慈善基金有限公司之董事及香港大學商學院榮譽副教授。黃先生現時是中國建設銀行股份有限公司（在香港及上海上市）、香格里拉（亞洲）有限公司（在香港及新加坡上市）及新意網集團有限公司（在香港上市）之獨立非執行董事。黃先生為證券及期貨事務監察委員會之非執行董事。此外，彼亦服務於多個政府委任之委員會及非官方機構之董事局。黃先生擁有香港大學之物理學學士及香港中文大學之工商管理學碩士學位，並為英國特許公認會計師公會資深會員及香港會計師公會資深會員。

Executive Director

Ms. Kuok Hui Kwong

*Aged 33, Managing Director and Chief Executive Officer
(Appointed in February 2004)*

Ms. Kuok was appointed an Executive Director of SCMP Group in February 2004 and became the Managing Director and Chief Executive Officer in January 2009. She is responsible for overseeing the management of the Group's businesses and operations. She is also a board director of The Post Publishing Public Company Limited (publisher of the *Bangkok Post* and listed in Thailand). Prior to joining SCMP Group in October 2003, Ms. Kuok worked as an analyst in the investment banking unit of JP Morgan. Ms. Kuok received her undergraduate degree from Harvard University. She is the sister of Mr. Kuok Khoon Ean, a director of the Company.

執行董事

郭惠光女士

*三十三歲，董事總經理及行政總裁
(二零零四年二月獲委任)*

郭女士於二零零四年二月獲委任為南華早報集團執行董事，並於二零零九年一月擔任董事總經理及行政總裁。彼負責監督本集團業務及營運之管理。彼亦為 The Post Publishing Public Company Limited (《*Bangkok Post*》之出版人及在泰國上市) 之董事。於二零零三年十月加入南華早報集團之前，郭女士曾於 JP Morgan 之投資銀行業務任職分析員。郭女士於哈佛大學取得學士學位。彼為本公司董事郭孔演先生之胞妹。

Corporate Executives 公司行政人員

Ms. Kuok Hui Kwong

Managing Director and Chief Executive Officer

Ms. Kuok was appointed as Executive Director of SCMP Group in February 2004 and became the Managing Director and Chief Executive Officer in January 2009. She is responsible for overseeing the management of the Group's businesses and operations. She is also a board director of The Post Publishing Public Company Limited (publisher of the *Bangkok Post* and listed in Thailand). Prior to joining SCMP Group in October 2003, Ms. Kuok worked as an analyst in the investment banking unit of JP Morgan. Ms. Kuok received her undergraduate degree from Harvard University.

Mr. Alex Kam Kwong Fai

Chief Financial Officer

Mr. Kam joined the SCMP Group on 10 March 2011, replacing Mr. Eric Levin, who left the company on 31 January 2011. With a career spanning Hong Kong, England and Sydney, Mr. Kam is a qualified Chartered Accountant with 30 years' experience that covers corporate finance, treasury, financial control and strategic planning. He brings a wealth of corporate and regional experience to the Group, and was most recently in a General Management position at the Airport Authority Hong Kong, where he has held multiple senior management positions over a period of 11 years. Prior to this he held senior positions at HSBC Markets, Chase Manhattan Asia Ltd, Credit Suisse First Boston HK and Citicorp International Ltd.

Mr. Reginald Chua

Editor-In-Chief

Mr. Chua joined the SCMP Group in July 2009, responsible for the editorial direction and newsroom operations as Editor-in-Chief. He graduated with a Master Degree in Journalism from Columbia University and a Bachelor Degree in Mathematics from the University of Chicago. Previously Mr. Chua worked for *The Wall Street Journal* for 16 years, in Manila, Hanoi, Hong Kong and later in the New York office. During the tenure as Editor of the Journal's Asian edition, the publication won numerous editorial awards. Mr. Chua also covered the Philippines for Singapore's *Straits Times*, worked at Reuters in Singapore and was a television and radio journalist at the then-Singapore Broadcasting Corp.

郭惠光女士

董事總經理及行政總裁

郭女士於二零零四年二月獲委任為南華早報集團執行董事，並於二零零九年一月擔任董事總經理及行政總裁。彼負責監督本集團業務及營運之管理。彼亦為The Post Publishing Public Company Limited (《Bangkok Post》之出版人及在泰國上市)之董事。於二零零三年十月加入南華早報集團之前，郭女士曾於JP Morgan之投資銀行業務任職分析員。郭女士於哈佛大學取得學士學位。

金光輝先生

財務總監

金先生於二零一一年三月十日加入南華早報集團，接替於二零一一年一月三十一日離任之Eric Levin先生。金先生為特許會計師，曾於香港、英格蘭及悉尼工作，於企業融資、庫務、財務監控及策略規劃方面擁有三十年經驗。彼將為本集團帶來豐富之企業管理及區域發展經驗。於履職前，彼於香港機場管理局擔任總經理職務，在機管局任職十一年期間曾為不同部門之高層管理人員。於此之前，彼曾於HSBC Markets、Chase Manhattan Asia Ltd、Credit Suisse First Boston HK及Citicorp International Ltd.擔任要職。

蔡翔祁先生

首席總編輯

蔡先生於二零零九年七月加入南華早報集團出任首席總編輯，負責編輯方針及主管新聞業務。彼畢業於哥倫比亞大學，獲得新聞碩士學位，並自芝加哥大學取得數學學士學位。於履職前，蔡先生曾為《華爾街日報》於馬尼拉、河內、香港及其後於紐約辦事處工作十六年。在彼擔任編輯期間，《華爾街日報》亞洲版贏得無數新聞界大獎。蔡先生亦曾於新加坡《海峽時報》任職並派駐菲律賓，以及於新加坡路透社工作，亦為當時新加坡廣播公司的電視及電台記者。

Corporate Governance 企業管治

The Board of Directors (the “Board”) and Management are committed to upholding the Group’s obligations to shareholders. We regard the promotion and protection of shareholders’ interests as one of our priorities and keys to success.

Over the years, the Group has put in place sound corporate governance practices to ensure it adheres to the highest ethical and business standards. The key test of corporate governance practices is if they align the interests of management with those of shareholders to adequately protect and promote shareholders’ interests. The Group constantly reviews these guidelines and policies and implements new ones to ensure they remain relevant and practical in today’s fast changing business environment and market expectations.

During the year, the Group’s corporate governance practices have complied with all the code provisions of the Code on Corporate Governance Practices (“Stock Exchange Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”). The Group also adheres to the recommended best practices of the Stock Exchange Code insofar as they are relevant and practicable.

The Group believes that its current corporate governance practices, which combine practices which have served the Group well for many years and new practices set out in the Stock Exchange Code, provide the Group with a sound and sensible framework for balancing the business of the Group and the interests of its shareholders. The Group will continue to evaluate its corporate governance practices in light of its business needs, regulatory changes and new corporate governance philosophies.

Set out below are our current framework of governance and explanations about how the provisions of the Stock Exchange Code have been applied.

董事會及管理層一直致力積極履行本集團對股東之責任，本集團視提升及維護股東權益為首要任務及成功要訣之一。

經過多年發展，本集團已建立了完善之企業管治常規，確保集團緊守道德操守，並嚴格遵守最高之業內標準。企業管治常規是否具成效，關鍵是要驗證這套管治常規能否將管理層與股東之利益連成一線，充分保障及提升股東權益。本集團定期檢討此等指引及政策，推陳出新，確保有關指引及政策能切合當今瞬息萬變之營商環境及市場要求。

年內，本集團之企業管治常規已符合香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之《企業管治常規守則》（「聯交所守則」）之所有守則條文，本集團亦在相關及可行之情況下遵守聯交所守則內之建議最佳常規。

本集團現行之企業管治常規結合了多年來對本集團有助裨益之常規及聯交所守則所載之新常規，本集團相信，此企業管治常規為本集團提供一個完善合理之架構，以平衡其業務及股東權益。本集團將繼續按其業務需要、監管規例之變動及新企業管治理念，檢討其企業管治常規。

下文載述本集團現行之管治架構，並闡釋如何應用聯交所守則之條文。

Corporate Governance 企業管治

The Board of Directors

The Board recognises its responsibility to represent the interests of shareholders. Currently, the Board has nine Directors: an Executive Director and eight Non-executive Directors (including four Independent Non-executive Directors). Independent Non-executive Directors represent more than one-third of the Board.

Non-executive Directors:

Dr. David J. Pang (Chairman)
Mr. Roberto V. Ongpin (Deputy Chairman)
Tan Sri Dr. Khoo Kay Peng
Mr. Kuok Khoon Ean

Independent Non-executive Directors:

The Hon. Ronald J. Arculli
Dr. Fred Hu Zu Liu
Dr. The Hon. Sir David Li Kwok Po
Mr. Wong Kai Man

Executive Director:

Ms. Kuok Hui Kwong (Managing Director and Chief Executive Officer)

The biographies of all the Directors, including their relationships, are set out on pages 33 to 37 of this Annual Report.

The Board is chaired by the Non-executive Chairman, Dr. David J. Pang. Ms. Kuok Hui Kwong, Managing Director and Chief Executive Officer, oversees the management of the Group's business with the assistance of the Group's senior management team.

Each Director brings a wide range and years of business experience to the Board. The Directors' combined knowledge, expertise and experience are extremely valuable in overseeing the Group's business.

The Board sets the strategic direction and oversees the performance of the Group's business and management. The following key matters must be approved by the Board before decisions are made on behalf of the Company:

- Strategic direction
- Budgets
- Audited financial statements
- Interim and final results
- Interim and annual reports
- Significant investments
- Major acquisitions and disposals
- Major financings, borrowings and guarantees
- Material contracts
- Risk management

In addition, the Board discusses major operating issues, evaluates opportunities and business risks, and considers corporate communications and human resources issues. Decisions and conduct of matters other than those specifically reserved to the Board are delegated to Management.

董事會

董事會確認其代表股東權益之責任。目前，董事會由九位董事組成，一位為執行董事，八位為非執行董事，其中四位為獨立非執行董事，佔董事會人數逾三分之一。

非執行董事：

彭定中博士（主席）
Roberto V. Ongpin 先生（副主席）
邱繼炳博士
郭孔演先生

獨立非執行董事：

夏佳理先生
胡祖六博士
李國寶爵士
黃啟民先生

執行董事：

郭惠光女士（董事總經理及行政總裁）

全體董事之簡歷，包括彼等之間之關係，載於本年報第33至37頁。

董事會之主席為非執行主席彭定中博士。董事總經理及行政總裁郭惠光女士在本集團高級管理層協助下監督本集團之業務管理。

各董事均具有多年廣泛從商經驗，具備不同之知識、專業技能及豐富經驗，對監察本集團之業務營運有莫大裨益。

董事會負責制訂策略方針，並監察本集團之業務及管理表現。以下主要事項必須經董事會批准，方可代表本公司作出決定：

- 策略方針
- 財務預算
- 經審核財務報表
- 中期業績和全年業績
- 中期報告和年度報告
- 重大投資
- 主要收購事項及出售事項
- 主要融資、借貸及擔保
- 重大合約
- 風險管理

此外，董事會亦討論重大營運事宜、評估商機及業務風險，以及審議企業傳訊及人力資源事務。除特定必須由董事會作出決定及處理之事務外，其他事宜均交由管理層負責。

The Board will review the arrangements between the responsibilities of the Board and the matters delegated to Management from time to time to ensure that they remain appropriate to the need of the Group and its business.

Board Proceedings

The Board holds four regular meetings annually, usually quarterly, and also meets at such other times as are necessary. Agenda of Board meetings are approved by the Chairman and presented to the Directors for comments. The Board is provided with adequate, timely and reliable information about the Group's business and developments before each Board meeting at which the Directors actively participate and hold informed discussions. All Directors are asked to review and comment on the Board minutes within a reasonable time after the meetings to maintain accurate records of Board discussions and decisions.

The number of Board meetings held and meetings attended by each of the Directors during the year were:

董事會將不時檢討與管理層職責分工之安排，以確保有關安排切合本集團及其業務之需要。

董事會會議程序

董事會每年定期召開四次會議，通常於每季度舉行，並於需要時召開會議。董事會會議議程經主席審批，並提交董事評核。每次董事會會議前，董事會均獲提供本集團業務及發展之充足、適時和可靠之資料，會上董事積極參與及開展討論。全體董事於會議後一段合理時間內審議及評核董事會會議記錄，以確保所存置之董事會會議討論和決策記錄準確。

年內，董事會召開會議次數及各董事出席會議之情況如下：

Directors 董事		Meetings attended 出席會議次數	Meetings held during 2010 二零一零年 舉行會議次數
Dr. David J. Pang*	彭定中博士*	4	4
Mr. Roberto V. Ongpin*	Roberto V. Ongpin先生*	4	4
The Hon. Ronald J. Arculli+	夏佳理先生+	-	4
Dr. Fred Hu Zu Liu+ (Note)	胡祖六博士+ (附註)	3	3
Tan Sri Dr. Khoo Kay Peng*	邱繼炳博士*	4	4
Ms. Kuok Hui Kwong	郭惠光女士	4	4
Mr. Kuok Khoon Ean*	郭孔演先生*	3	4
Dr. The Hon. Sir David Li Kwok Po+	李國寶爵士+	4	4
Mr. Wong Kai Man+	黃啟民先生+	4	4

* Non-executive Director
+ Independent Non-executive Director

Note:
Dr. Fred Hu Zu Liu was appointed with effect from 23 March 2010.

All the Directors have access to the advice and services of the Company Secretary to ensure all board procedures are followed. Before each Board meeting, the Directors update the Board regarding offices held in public and private companies and organisations. There are also written procedures for the Directors to obtain independent professional advice at the Company's expense.

The Board has also adopted specific procedures for meetings to be convened among Non-executive Directors including the Independent Non-executive Directors in the absence of any Executive Director.

* 非執行董事
+ 獨立非執行董事

附註：
胡祖六博士於二零一零年三月二十三日起獲委任。

全體董事均取得公司秘書之意見及服務，以確保已依循所有董事會程序。在每次董事會會議前，董事向董事會提供其在各公眾和私人公司及組織所擔任職務之最新資料。此外，亦有書面程序讓董事尋求獨立專業意見，費用由本公司支付。

董事會亦已訂立特定程序供非執行董事（包括獨立非執行董事）於沒有執行董事出席下召開會議。

Corporate Governance 企業管治

Appointment, Re-election and Removal of Directors

The Board confirms the term of appointment and functions of all Non-executive Directors and Board Committee members with formal letters of appointment.

Directors who are appointed to fill vacancies are subject to re-election at the first annual general meeting of the Company after his or her appointment. In addition, every Director, including every Non-executive Director, shall retire from office no later than the third annual general meeting after he was last elected or re-elected. One-third of the Directors, be they Executive Directors or Non-executive Directors, are required to retire by rotation from office at every annual general meeting under the Company's Bye-Laws. A retiring Director is eligible for re-election.

Directors' Remuneration

The Directors' fees and all other reimbursements and emoluments paid or payable to the Directors during the year are set out, on an individual and named basis, in note 17 to the financial statements of this Annual Report on page 116.

The remuneration policy of the Group is set out on page 118 of this Annual Report.

Securities Transactions of Directors and Senior Executives

The Board of Directors had adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as the Company's code for securities transactions by its Directors and senior executives.

All Directors of the Company have confirmed their compliance with the required standard set out in the Model Code during the year.

Interests in the Company's shares (including share options) held by the Directors as at 31 December 2010 are set out in the Directors' Report section of this Annual Report on pages 60 to 63.

Independence of Independent Non-executive Directors

The Board has received from each of the Independent Non-executive Directors a confirmation of his independence according to the guidelines set out in Rule 3.13 of the Listing Rules.

The Board is of the view that all Independent Non-executive Directors of the Company are independent and is grateful for the contribution and independent advice and guidance that they have been giving to the Board and the Board Committees.

董事之委任、重選及罷免

董事會出具正式委任函件確認所有非執行董事及董事會轄下委員會成員之任期及職能。

獲委任以填補空缺之董事須於其獲委任後本公司之首次股東週年大會上重選。此外，每位董事（包括每位非執行董事）須不遲於其上次獲選或重選後之第三次股東週年大會上退任。根據本公司之公司細則，每年股東週年大會需有三分之一董事（無論為執行董事或非執行董事）輪值告退。退任之董事可膺選連任。

董事酬金

年內，已支付或應付予董事之董事袍金及所有其他付還款項及酬金，按個別董事具名載列於本年報第116頁之財務報表附註第17項內。

本集團之薪酬政策載於本年報第118頁。

董事及高級行政人員之證券交易

董事會已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為本公司董事及高級行政人員進行證券交易之守則。

本公司全體董事均確認彼等於年內一直遵守標準守則所載之規定標準。

董事於二零一零年十二月三十一日持有本公司股份（包括購股權）之權益載於本年報第60至63頁「董事會報告」一節。

獨立非執行董事之獨立性

董事會已收到各獨立非執行董事根據上市規則第3.13條所載之指引確認其獨立性之確認函。

董事會認為本公司全體獨立非執行董事均具獨立性，並對彼等一直以來為董事會及董事會轄下委員會所作貢獻和提供獨立意見及指導表示謝意。

Other matters relating to the Board

In relation to financial reporting, all Directors acknowledge their responsibilities for preparing the accounts of the Group.

The Group has appropriate insurance in place to cover the liabilities of the Directors and senior executives of the Group.

Chairman and Chief Executive Officer

The Board is chaired by the Non-executive Chairman, Dr. David J. Pang. Ms. Kuok Hui Kwong is the Managing Director and Chief Executive Officer of the Company. The Non-executive Chairman is responsible for the management of the Board to ensure that the Board is functioning properly, whilst the Managing Director and Chief Executive Officer is responsible for overseeing the management of the Group's businesses and operations. Their respective responsibilities are clearly established and set out in writing.

Board Committees

The Board has established the Audit, Remuneration, Nomination and Strategy Committees with mandates to deal with certain corporate governance aspects of the Group. The remits of the Audit, Remuneration and Nomination Committees are published on the Company's website - www.scmpgroup.com.

From time to time, the Board also establishes other board committees to deal with specific aspects of its business.

Each Committee is appointed with written terms of reference and each member of the Committee has a formal letter of appointment setting out key terms and conditions relating to his appointment.

Each Committee meets as frequently as required by business developments and the operation of the Group. Committee members are provided with adequate and timely information before each meeting or discussion. All Committee members are asked to review and comment on the minutes of their meetings within a reasonable time after the meetings.

The procedures and arrangements relating to the meetings of the Board are applied to meetings of the Board Committees whenever it is appropriate.

與董事會有關之其他事宜

於財務報告方面，全體董事確認彼等在編製本集團賬目之責任。

本集團已就董事及高級行政人員之責任作出適當投保。

主席及行政總裁

董事會之主席為非執行主席彭定中博士。郭惠光女士為本公司之董事總經理及行政總裁。非執行主席負責領導董事會，確保董事會有效地運作，而董事總經理及行政總裁則負責監督本集團之業務及營運管理。彼等各自之職責清楚界定並以書面列載。

董事會轄下委員會

董事會轄下設立了審核、薪酬、提名及策略委員會，負責處理本集團若干方面之企業管治事務。審核、薪酬及提名委員會之職權範圍登載於本公司之網頁 www.scmpgroup.com。

董事會亦不時成立其他委員會，處理其他特定範疇之事務。

各獲委任之委員會均具書面職權範圍，每名委員會成員均有正式委任函件，載有關於其委任之主要條款。

各委員會按本集團之業務發展和運作於需要時召開會議。在每次會議或討論前，委員會成員均獲提供充足及適時之資料。全體委員會成員於會議後一段合理時間內審議及評核會議記錄。

董事會會議適用之程序及安排亦應用於董事會轄下委員會之會議。

Corporate Governance 企業管治

Audit Committee

The Audit Committee was established in 1998. Currently, the members of the Committee are Messrs David Li Kwok Po as Committee Chairman, Ronald J. Arculli and Wong Kai Man, who are all Independent Non-executive Directors.

The Committee members have professional qualifications and experience in financial matters that enable the Committee to exercise its powers effectively and provide the Board with independent views and recommendations in relation to financial matters.

The principal roles of the Audit Committee are to ensure that the Company has formal and transparent arrangements for considering matters relating to the Group's financial reporting and internal controls and for maintaining an appropriate relationship with the Company's internal and external auditors.

The duties of the Audit Committee, as set out in its terms of reference, adhere to the code provisions of the Stock Exchange Code.

The Audit Committee holds two regular meetings annually and also meets at such other times as are necessary. Any Audit Committee member may convene a meeting of the Committee. The external auditor may also request the Committee Chairman to convene a meeting of the Audit Committee. The Audit Committee may invite the external auditor and/or members of Management to attend any of the meetings. Special meetings may be called at the discretion of the Committee Chairman or at the request of Management to review significant internal control or financial issues. The Committee Chairman reports to the Board at least twice a year on the Committee's activities and highlights any significant issues.

The number of meetings of the Audit Committee held and attended by each of the Audit Committee members during the year were:

審核委員會

審核委員會於一九九八年成立。現時，委員會成員為李國寶爵士（委員會主席）、夏佳理先生及黃啟民先生（均為獨立非執行董事）。

委員會成員具專業資格和財務事宜之經驗，有助委員會有效行使權力，並就財務事宜向董事會提供獨立意見及建議。

審核委員會之主要職責為確保本公司作出正規及具透明度之安排，以審議與本集團財務匯報及內部監控方面有關之事宜，並與本公司之內部及外聘核數師維持恰當關係。

審核委員會職權範圍所載列之職務，符合聯交所守則之守則條文。

審核委員會每年定期召開兩次會議，亦於有需要時舉行會議。審核委員會之任何成員均可召開委員會會議。外聘核數師亦可要求委員會主席召開審核委員會會議。審核委員會可邀請外聘核數師及／或管理層成員出席任何會議。委員會主席可酌情決定或應管理層要求召開特別會議，審閱重大內部監控或財務事宜。委員會主席每年向董事會作出至少兩次報告，匯報委員會之工作和提出任何重大事項。

審核委員會於年內召開會議之次數及各委員會成員出席會議之次數如下：

Directors 董事		Meetings attended 出席會議次數	Meetings held during 2010 二零一零年 舉行會議次數
Dr. The Hon. Sir David Li Kwok Po	李國寶爵士	2	2
The Hon. Ronald J. Arculli	夏佳理先生	2	2
Mr. Wong Kai Man	黃啟民先生	2	2

Key matters reviewed by the Audit Committee during the year were:

- Audited financial statements
- Final and interim results
- Report from the external auditor on the audit of the Group's accounts
- Re-appointment of the external auditor
- External auditor's audit service plan
- Internal control report
- Internal audit report
- Compliance report

During the year, the Board has not taken any view that is different from that of the Audit Committee nor rejected any recommendation presented by the Audit Committee.

Remuneration Committee

The Remuneration Committee was established in 2000. A majority of its current members are Independent Non-executive Directors. Currently, the members of the Committee are Messrs Wong Kai Man as Committee Chairman, Ronald J. Arculli and Kuok Khoon Ean.

The Committee determines the remuneration packages of Executive Director(s) and senior management of the Group. The Committee also gives recommendations to the Board on the remuneration of Non-executive Directors. The Committee reviews human resources policies of the Group, including retirement benefits and share options under the Company's Share Option Scheme.

The duties of the Remuneration Committee, as set out in its terms of reference, adhere to the code provisions of the Stock Exchange Code.

The Committee meets once a year and at such other time as is necessary. Any Committee member may convene a meeting of the Remuneration Committee.

The number of meetings of the Remuneration Committee held and attended by each of the Remuneration Committee members during the year were:

年內，審核委員會審議下列主要事宜：

- 經審核財務報表
- 全年業績及中期業績
- 外聘核數師對本集團賬目之審核報告
- 重新委任外聘核數師
- 外聘核數師之審核服務計劃
- 內部監控報告
- 內部審核報告
- 合規報告

年內，董事會並無持任何與審核委員會有異之意見，亦無拒絕接納審核委員會呈報之任何建議。

薪酬委員會

薪酬委員會於二零零零年成立，其大部份現有成員為獨立非執行董事。現時，委員會成員為黃啟民先生（委員會主席）、夏佳理先生及郭孔演先生。

委員會負責釐定本集團執行董事及高級管理層之薪酬待遇，並就非執行董事之薪酬向董事會提供建議。委員會審議本集團之人力資源政策，包括退休福利及根據本公司購股權計劃授出之購股權。

薪酬委員會職權範圍所載列之職務，符合聯交所守則之守則條文。

委員會成員每年召開一次會議，並於有需要時舉行會議。委員會任何成員均可召開薪酬委員會會議。

薪酬委員會於年內召開會議之次數及各委員會成員出席會議之次數如下：

Directors 董事		Meeting attended 出席會議次數	Meeting held during 2010 二零一零年 舉行會議次數
Mr. Wong Kai Man	黃啟民先生	1	1
The Hon. Ronald J. Arculli	夏佳理先生	1	1
Mr. Kuok Khoon Ean	郭孔演先生	1	1

Corporate Governance 企業管治

Key matters reviewed by the Remuneration Committee during the year were:

- Group's remuneration policy
- Remuneration policy of Managing Director and Chief Executive Officer and senior management
- Remuneration package of Managing Director and Chief Executive Officer and senior management
- Remuneration of Non-executive Directors
- Performance and membership of the Group's retirement plans
- Group's remuneration, competitiveness and human resources initiatives

Nomination Committee

The Nomination Committee was established in 2005. A majority of its current members are Independent Non-executive Directors. Currently, the members of the Committee are Messrs Ronald J. Arculli as Committee Chairman, David J. Pang and Wong Kai Man.

Prior to the establishment of the Nomination Committee, the Board was responsible for agreeing to the appointment of its members and nominating them for election and re-election by the Company's shareholders.

The remit of the Nomination Committee is to identify candidates for appointment to the Board and to review the size, structure and composition of the Board. Before an appointment is made, the Nomination Committee evaluates the balance of skills, knowledge and experience on the Board and, in the light of this evaluation, prepares a description of the role and capabilities required for a particular appointment. If deemed appropriate, external consultants may be used to identify suitable candidates.

The duties of the Nomination Committee, as set out in its terms of reference, adhere to the recommended best practices of the Stock Exchange Code.

The Nomination Committee meets at such time as the Committee Chairman shall require. Any Committee member may convene a meeting of the Nomination Committee.

年內，薪酬委員會審議下列主要事宜：

- 本集團之薪酬政策
- 董事總經理及行政總裁以及高級管理層之薪酬政策
- 董事總經理及行政總裁以及高級管理層之薪酬待遇
- 非執行董事之薪酬
- 本集團退休計劃之表現及參加成員
- 本集團之薪酬、競爭力及人力資源措施

提名委員會

提名委員會於二零零五年成立，其大部份現有成員為獨立非執行董事。現時，委員會成員為夏佳理先生（委員會主席）、彭定中博士及黃啟民先生。

在提名委員會成立前，董事會負責通過其成員之委任，以及提名彼等予本公司股東投票選舉和重選。

提名委員會之職權範圍為物色委任人選予董事會，並檢討董事會之人數、架構和組成。在作出委任前，提名委員會會評估董事會於技能、知識及經驗之均衡組合，並按此訂下該特定委任人選之職責及所須具備之才能。倘委員會認為恰當，亦會外聘顧問，以物色合適人選。

提名委員會職權範圍所載列之職務，符合聯交所守則之建議最佳常規。

提名委員會於委員會主席按需要時召開會議。委員會任何成員均可召開提名委員會會議。

The number of meetings of the Nomination Committee held and attended by each of the Nomination Committee members during the year were:

提名委員會於年內召開會議之次數及各委員會成員出席會議之次數如下：

Directors 董事		Meeting attended 出席會議次數	Meeting held during 2010 二零一零年 舉行會議次數
The Hon. Ronald J. Arculli	夏佳理先生	1	1
Dr. David J. Pang	彭定中博士	1	1
Mr. Wong Kai Man	黃啟民先生	1	1

During the year, the Nomination Committee reviewed the size, structure and composition of the Board and made recommendations to the Board on the re-election of retiring directors of the Company.

年內，提名委員會已檢討董事會之人數、架構及組成，並就重選本公司退任董事向董事會作出建議。

Strategy Committee

The Company established a Strategy Committee in March 2010 with written terms of reference. The Strategy Committee currently comprises the Managing Director and Chief Executive Officer, Ms. Kuok Hui Kwong as Committee Chairman, the Non-executive Chairman, Dr. David J. Pang and an Independent Non-executive Director, Dr. Fred Hu Zu Liu.

The remit of the Strategy Committee is to assist the Board to oversee the Group's strategic direction and plan for growth. The Committee will maintain a cooperative, interactive strategic planning process with the Company's management, including the identification and setting of strategic goals and development of strategy plan and the review of strategic initiatives including potential acquisitions, joint ventures, and strategic alliances.

Executive Committee

The Executive Committee is chaired by the Managing Director and Chief Executive Officer and composed of senior executives of the Group and heads of the Group's divisions. Meetings are held regularly to:

- Ensure business activities are coordinated and profitable
- Evaluate business and operating risks
- Review and propose strategic plans to achieve long-term growth and profitability
- Discuss major operating issues
- Review and approve major expenditures
- Approve partnerships, ventures and significant disposal of assets

策略委員會

本公司於二零一零年三月成立策略委員會並訂明其職權範圍。現時，策略委員會成員為董事總經理及行政總裁郭惠光女士（委員會主席）、非執行主席彭定中博士及獨立非執行董事胡祖六博士。

策略委員會之職責為協助董事會審視本集團之業務策略方向及發展計劃。該委員會將與本公司管理層合作互動，推行策略規劃，以確定及訂立策略目標及發展計劃，以及監察策略性舉措（包括收購、組建合營企業及策略聯盟）。

執行委員會

執行委員會之主席為董事總經理及行政總裁，成員包括本集團高級行政人員和各部門之主管。執行委員會定期召開會議，藉以：

- 確保業務營運協調有序，並且具備盈利能力
- 評估業務及經營風險
- 審閱及建議策略計劃，以期取得長遠增長及盈利能力
- 討論重大之營運事宜
- 審議及批准主要開支項目
- 批准建立夥伴關係、合營企業及出售重大資產

Corporate Governance 企業管治

Internal Controls

The Group has established internal controls in all material aspects of its business including financial, operational, compliance and risk management functions. These internal controls are intended to safeguard the shareholders' investments and the Group's assets. To the extent relevant, the Group's internal control framework uses aspects from the United Kingdom's Turnbull Guidance and the internal control and risk management framework proposed by the Hong Kong Institute of Certified Public Accountants. A checklist, based on the checklist proposed by the United Kingdom's Turnbull Guidance, has been drawn up by the Company to assist the Directors in their review of the Group's internal control system.

The responsibilities for maintaining the Group's internal controls are divided between the Board and Management. The Board is responsible for setting and reviewing internal control policies to monitor the Group's internal control systems. The Board delegates the implementation of these policies to Management. Management is responsible for identifying and evaluating the risks faced by the Group and for designing, operating and monitoring an effective internal control system which implements the policies adopted by the Board.

The Company established an internal audit function in 2005. Audit plans, risk assessments and regular internal audit reports are presented to and reviewed by the Audit Committee and the Board of Directors.

The Board acknowledges that it is responsible for the Group's systems of internal control and for reviewing its effectiveness. Preliminary reviews of the Group's financial controls, internal control and risk management systems prior to formal reviews by the Board have been delegated to the Audit Committee in accordance with its terms of reference. The Audit Committee reviews the Group's financial controls, internal control and risk management systems at its regular Audit Committee meetings. It should be noted, however, that while a sound and well-designed system of internal control helps to provide reasonable safeguards to assist the Group in achieving its business objectives, the system itself cannot provide protection with certainty against the Group failing to meet its business objectives or against all material errors, losses, fraud or breaches of laws or regulations. For this reason, the Board's review of the internal controls should not be treated as an absolute assurance that one of the risks mentioned above would not materialise.

The Board reviewed the effectiveness of the Group's material controls, including financial, operational and compliance controls and risk management functions as well as the adequacy of resources, qualifications and experience of staff of its accounting and financial reporting function and their training programmes and budget during the year and considered the Group's system of internal controls to be effective.

內部監控

本集團已在其業務所有重要範疇，包括財務、營運、合規及風險管理功能設立內部監控。該等內部監控旨在保障股東之投資及本集團之資產。在相關之範疇內，本集團之內部監控架構採用英國Turnbull Guidance及香港會計師公會建議之內部監控與風險管理之架構。本公司已根據英國Turnbull Guidance建議之清單編製一份審核清單，以協助董事檢討本集團之內部監控系統。

維持本集團內部監控之責任由董事會及管理層分擔。董事會負責制定及審議內部監控政策，以監察本集團之內部監控系統。董事會將推行該等政策之責任交予管理層。管理層負責識別及評估本集團面對之風險，並設計、應用及監察有效之內部監控系統，以執行董事會採納之政策。

本公司於二零零五年設立內部審核職能，提呈審核計劃、風險評估及定期內部審核報告予審核委員會及董事會審閱。

董事會確認其對本集團內部監控系統及檢討其成效之責任。在董事會正式審議本集團財務監控、內部監控及風險管理系統前，審核委員會按照其職權範圍先進行初步檢討。審核委員會在定期舉行之審核委員會會議上，檢討本集團之財務監控、內部監控及風險管理系統。然而，儘管完善和有規劃之內部監控系統能提供合理之保障，以協助本集團達致其業務目標，但系統本身並不能確保本集團必能達致其業務目標，或不會出現任何重大錯誤、損失、詐騙或違法違規情況。因此，董事會對內部監控進行之檢討不應被視為消除上述任何風險之絕對保證。

年內，董事會已檢討本集團之重要監控，包括財務、營運及合規監控以及風險管理功能之成效，在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工培訓及有關預算是否充足，並認為本集團之內部監控系統具有成效。

External Auditor

PricewaterhouseCoopers was first appointed as the Group's external auditor in 2001.

During the year, PricewaterhouseCoopers provided the following audit and non-audit services to the Group:

		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
External audit	外聘審核	2,506	2,509
Tax services	稅務服務	747	387
Other advisory services	其他顧問服務	242	239

PricewaterhouseCoopers will retire and offer themselves for re-appointment at the annual general meeting of the Company to be held in May 2011.

A statement by PricewaterhouseCoopers about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report section of this Annual Report on pages 72 to 73.

Code of Conduct

We pride ourselves on our integrity and ethical standards. Our reputation is a priceless business asset and fundamentally depends on the fair and honest practices of all employees. We have adopted a Company Code of Conduct ("Code of Conduct") to ensure that all Directors, managers and employees act with integrity. Employees are expected to share the responsibility of maintaining the Group's reputation and their own by performing their duties with objectivity, accuracy, fairness, and by strict compliance with all relevant laws of any applicable jurisdiction and the Code of Conduct. Journalists are also expected to comply with the Hong Kong Journalists Association's Code of Ethics.

The Group has adopted a Protocol on Malpractice Reporting and Investigation which sets out specific procedures facilitating whistle-blowing reports and investigation thereof.

Shareholder Relations & Shareholders' Rights

All of the Company's shares are ordinary shares carrying equal voting rights. As at the date of this Annual Report, sufficient shares of the Company were on public float as required by the Listing Rules.

外聘核數師

羅兵咸永道會計師事務所於二零零一年獲首次委任為本集團之外聘核數師。

年內，羅兵咸永道會計師事務所向本集團提供下列審核及非審核服務：

羅兵咸永道會計師事務所將於二零一一年五月召開之本公司股東週年大會上退任，並同意受聘連任。

羅兵咸永道會計師事務所就其於本集團財務報表之報告責任之聲明載於本年報第72至73頁「獨立核數師報告」一節。

行為守則

本集團一直秉持誠信及道德操守，並對此深感自豪。本集團所享有之良好聲譽實乃無價之商業資產，要維持公司聲譽，所有僱員必須處事公正及誠實。本集團已採納公司行為守則（「行為守則」），確保所有董事、經理及僱員誠信辦事。所有僱員均須不偏不倚、準確及公正地履行職責，並嚴格遵守所有適用司法管轄區之一切有關法律及行為守則，共同承擔維護本集團聲譽以及其本身名聲之責任。此外，新聞記者亦須遵守香港記者協會之專業守則。

本集團已採納通報及調查不當行為之約章，當中載列通報及調查不當行為之特定程序。

與股東之關係及股東之權利

本公司所有股份均為附帶相同投票權之普通股。於本年報日期，本公司有足夠之股份按上市規則之規定由公眾持有。

Corporate Governance 企業管治

The Board and Management recognise their responsibility to look after the interests of the shareholders of the Company. Shareholder relations play an integral part in corporate governance. The Group keeps shareholders informed of its performance, operations and significant business developments by adopting a transparent and timely corporate disclosure policy which complies with the Listing Rules and provides all shareholders equal access to such information.

We report on financial and operating performance to shareholders twice each year through annual and interim reports. We give shareholders the opportunity to raise concerns or propose recommendations to the Board at the Company's annual general meetings. A representative of the Company's external auditor is requested to attend the annual general meetings to answer questions about the external audit and the audit report. Shareholders may visit our website www.scmpgroup.com for up-to-date financial and other information about the Group and its activities.

The Legal and Corporate Secretarial Department and Corporate Communications Department respond to enquiries from shareholders and other interested parties throughout the year. They also present to the Board any enquiry addressed to the Board by any shareholder. Their contact details are set out in the Corporate Information section of this Annual Report on page 138 and our website www.scmpgroup.com.

The Company promotes fair disclosure of information to all investors and care is taken to ensure that analyst briefings and other disclosures made by the Company comply with the Listing Rules' prohibition against selective disclosure of price sensitive information. In addition to statutory reporting obligations, the Group provides timely information about corporate affairs by issuing press releases through the Corporate Communications Department.

From 1990 to 2010, all annual and special general meetings of shareholders held by the Company were attended by the then incumbent chairman of the Board.

Shareholders have specific rights to convene special general meetings under the Company's Bye-Laws. A shareholder or shareholders holding not less than one-tenth of the Company's shares may require the Directors to convene a special general meeting of the Company by depositing a signed requisition at the registered office of the Company stating the purpose of the meeting. Up to the date of this Annual Report, no shareholder has requested the Company to convene a special general meeting.

董事會及管理層確認其照顧本公司股東之利益之責任，而集團與股東之關係乃企業管治不可或缺之一環。本集團採取具透明度及適時之公司資料披露政策，向股東匯報業績表現、營運情況及重大業務發展。該政策符合上市規則之規定，讓所有股東均有同等機會取得有關資料。

本公司透過年度及中期報告，每年兩次向股東匯報財務及經營表現。本公司亦提供機會予股東於本公司之股東週年大會上向董事會提出所關注之事宜或提出建議，並要求本公司之外聘核數師委派代表出席股東週年大會，解答關於外聘審核及審核報告之提問。各股東可瀏覽本集團網頁(www.scmpgroup.com)，查閱有關本集團及其業務之最新財務及其他資料。

法律及公司秘書部和企業傳訊部於年內負責回應股東及其他有興趣人士之查詢，並向董事會呈報任何股東向董事會提出之任何查詢。有關兩個部門之聯絡資料載於本年報第138頁「公司資料」一節及本集團網頁www.scmpgroup.com。

本公司竭力向所有投資者公正披露資料，並審慎確保本公司於分析員簡報會及其他資料披露上，均符合上市規則禁止選擇性披露股價敏感資料之規定。除法定之報告責任外，本集團亦透過企業傳訊部，以新聞發佈形式適時地提供有關公司事務之資料。

由一九九零年至二零一零年，當時在任之董事會主席均有出席本公司召開之所有股東週年大會及股東特別大會。

根據本公司之公司細則，股東有特定權利召開股東特別大會。持有不少於本公司股份十分之一之一位或多位股東，可於本公司之註冊辦事處交付一份說明會議目的之經簽署書面要求，要求董事召開本公司股東特別大會。截至本年報日期，概無股東要求本公司召開股東特別大會。

Any shareholders representing not less than one-twentieth of the total voting rights of all the shareholders having the right to vote at a general meeting or not less than one hundred shareholders may, by a written requisition given to the Company not less than six weeks (in case of a requisition requiring notice of a resolution) or one week (in case of any other requisition) before the general meeting, move a resolution at the general meeting.

The Company held an annual general meeting in May 2010, during which matters including re-election of retiring Directors, authorisation of the Board to fix Directors' fee, re-appointment of external auditor, grant of a general mandate for the issuance and repurchase of Company shares by the Group, adoption of new Chinese name of the Company, and adoption of new share option scheme and termination of the Company's former share option scheme were presented for shareholders' approval. During the annual general meeting, details of the poll voting procedures and the rights of shareholders to demand a poll were set out in the circular to shareholders. All proposed resolutions were voted by poll and approved by the shareholders present at the meeting. The results of the shareholders' votes were published on the website of the Hong Kong Exchanges and Clearing Limited and the Company's website.

The Company's next annual general meeting will be held on 30 May 2011 at Island Ballroom A, Level 5, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Hong Kong.

佔有權於股東大會上投票之全體股東總投票權不少於二十分之一之任何股東，或不少於一百位股東，可在股東大會舉行前最少六個星期（如該要求需要刊發決議案通告）或一個星期（如為任何其他要求）前，向本公司提呈書面要求於股東大會上動議決議案。

本公司於二零一零年五月舉行之股東週年大會上，提呈予股東批准之事宜包括重選退任董事、授權董事會釐定董事袍金、重新委聘外聘核數師、授予本集團發行及購回本公司股份之一般授權、採納本公司新中文名稱、採納新購股權計劃及終止本公司原有購股權計劃。於股東週年大會，有關以投票方式表決之程序及股東要求以投票方式表決之權利，詳情載列於致股東之通函內。所有提呈之決議案均以投票方式表決，並獲出席會議之股東通過。股東之投票結果已在香港交易及結算所有限公司網站及本公司網站上刊登。

本公司之下一屆股東週年大會將於二零一一年五月三十日假座香港法院道太古廣場港島香格里拉大酒店五樓香島殿舉行。

Management Discussion and Analysis 管理層討論及分析

Operating Results of the Group

The Group's consolidated operating results for the years ended 31 December 2010 and 2009 were as follows:

本集團之經營業績

本集團截至二零一零年及二零零九年十二月三十一日止年度之綜合經營業績如下：

(HK\$ millions, except per share amounts) (百萬港元，每股金額除外)	For the 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	% Change 變動百分比
Revenue 收益	881.1	740.7	19
Staff costs 員工成本	(352.4)	(323.6)	9
Production costs 生產成本	(136.0)	(126.7)	7
Rental and utilities 租金及設施	(20.5)	(37.8)	(46)
Advertising and promotions 廣告及宣傳	(26.1)	(34.9)	(25)
Other operating expenses 其他經營開支	(131.9)	(115.3)	14
Operating costs before depreciation and amortisation 未計折舊及攤銷之經營成本	(666.9)	(638.3)	4
Depreciation and amortisation 折舊及攤銷	(56.3)	(56.8)	(1)
Operating profit from principal activities 主要業務之經營盈利	157.9	45.6	*
Other income 其他收入	8.4	4.7	79
Fair value gain on investment properties 投資物業公平值收益	198.8	134.9	47
Operating profit 經營盈利	365.1	185.2	97
Net interest income 淨利息收入	2.4	1.1	*
Share of profits/(losses) of associates 應佔聯營公司盈利/(虧損)	5.8	(3.4)	*
Deferred tax on fair value changes of investment properties 投資物業公平值變動之遞延稅項	(32.8)	(22.3)	47
Taxation 稅項	(34.5)	(12.5)	*
Profit for the year 全年盈利	306.0	148.1	*
Non-controlling interests 非控制性權益	(11.6)	(9.9)	17
Profit attributable to shareholders 股東應佔盈利	294.4	138.2	*
Earnings per share (HK cents) 每股盈利 (港仙)	18.9	8.9	*

* Represents an increase in excess of 100%

* 表示增加超過100%

The operating results of the Group improved significantly for the year 2010. Net profit for the year was \$294.4 million, of which \$166.0 million was attributable to the gain in fair value of our investment properties. Excluding the property revaluation, profits from normal business operations recorded a five fold increase from \$25.6 million in 2009 to \$128.4 million in 2010.

於二零一零年，本集團經營業績顯著改善。全年淨盈利為294.4百萬港元，其中166.0百萬港元來自本集團投資物業公平值收益。撇除物業重估收益，二零一零年日常業務經營錄得之盈利為128.4百萬港元，是二零零九年的25.6百萬港元之五倍。

Revenue rose 19% to \$881.1 million. Revenues from both newspaper advertising and recruitment services increased due to the recovery of the local economy. Operating costs before depreciation and amortisation for the year increased 4% mainly due to the resumption of salaries after the pay cut in 2009 and provision for staff bonus and *Instyle* magazine exit costs, partly offset by savings in newsprint, rental & utilities and advertising & promotion expenses.

收益上升19%至881.1百萬港元。由於本地經濟復甦，令報章廣告及招聘服務收益均有增加。本年度未計折舊及攤銷之經營成本上升4%，主要由於薪酬於二零零九年減薪後回復到原先水平，及須就員工花紅以及《型時代》雜誌退出費用作出撥備，部份被新聞紙、租金及設施以及廣告及宣傳所節省的開支所抵銷。

Management Discussion and Analysis 管理層討論及分析

Revenue

The consolidated revenue for the years ended 31 December 2010 and 2009 by business segment and for the Group were as follows:

(HK\$ millions) (百萬港元)	2010 二零一零年	2009 二零零九年	% Change 變動百分比
Newspaper publishing 報章出版	725.6	591.0	23
Magazine publishing 雜誌出版	134.8	134.1	1
Property 物業	29.0	24.4	19
Book publishing and others 書籍出版及其他	-	0.1	(100)
Inter-segment eliminations 分部間抵銷	(8.3)	(8.9)	(7)
Total revenue 總收益	881.1	740.7	19

Operating Costs and Expenses

Operating costs and expenses for the years ended 31 December 2010 and 2009 were as follows:

(HK\$ millions) (百萬港元)	2010 二零一零年	2009 二零零九年	% Change 變動百分比
Staff costs 員工成本	352.4	323.6	9
Production costs 生產成本	136.0	126.7	7
Rental and utilities 租金及設施	20.5	37.8	(46)
Advertising and promotions 廣告及宣傳	26.1	34.9	(25)
Other operating expenses 其他經營開支	131.9	115.3	14
Depreciation and amortisation 折舊及攤銷	56.3	56.8	(1)
Total operating costs and expenses 經營成本及開支總額	723.2	695.1	4

Staff costs increased due to the resumption of salaries at “full pre-recession levels” and staff bonus provision this year, partly offset by the headcount reduction and valuation gain from the staff retirement scheme. The company implemented a company-wide pay cut program in 2009 and there was also no staff bonus when our business was adversely impacted by the economic downturn of that year.

Production costs rose as a result of the final royalty payment to Time Inc. for the cessation of *Instyle* operation, which fully offset the saving from lower newsprint cost. Average cost per metric ton of 45gsm newsprint for the year was 23% below last year.

Rental and utilities dropped 46% due to the relocation of our town office from Somerset House in Quarry Bay to the Group's own property on Leighton Road. The increase in other operating expenses reflects the higher sales commission and discount in line with revenue growth and higher repairs & maintenance costs.

收益

截至二零一零年及二零零九年十二月三十一日止年度，按業務分部及集團整體之綜合收益如下：

經營成本及開支

截至二零一零年及二零零九年十二月三十一日止年度，經營成本及開支如下：

員工成本增加，乃由於本年度薪酬回復到「經濟衰退前原有水平」及就員工花紅作出撥備，部份被員工人數減少及員工退休計劃估值收益所抵銷。於二零零九年，本公司因旗下業務受經濟衰退的不利影響，公司實施減薪計劃，亦無向員工派發花紅。

生產成本上升，乃由於終止《型時代》雜誌業務須向Time Inc. 支付特許權之最終使用費，該款額完全抵銷了較低的新聞紙成本。於本年度，每平方米45克之新聞紙的平均成本每公噸較去年低23%。

本集團已將位於鰂魚涌常盛大廈之辦公室搬遷至禮頓道之自置物業，故租金及設施開支下降46%。其他經營開支增加乃反映因收益增長而相對較高的銷售佣金及折扣，及較高的維修及保養費用。

Management Discussion and Analysis 管理層討論及分析

EBITDA and Operating Profit

Earnings before interest, tax, depreciation and amortisation (EBITDA) and operating profit from principal activities for the years ended 31 December 2010 and 2009 by business segment and for the Group were as follows:

未計利息、稅項、折舊及攤銷之盈利及經營盈利

截至二零一零年及二零零九年十二月三十一日止年度，本集團按業務分部劃分之未計利息、稅項、折舊及攤銷之盈利(EBITDA)及主要業務之經營盈利如下：

(HK\$ millions) (百萬港元)	EBITDA			Operating profit from principal activities 主要業務之經營盈利		
	2010 二零一零年	2009 二零零九年	% Change 變動百分比	2010 二零一零年	2009 二零零九年	% Change 變動百分比
Newspaper publishing 報章出版	184.6	74.0	*	134.8	20.4	*
Magazine publishing 雜誌出版	7.9	8.5	(7)	6.8	7.0	(3)
Property 物業	22.0	18.7	18	16.6	17.0	(2)
Book publishing and others 書籍出版及其他	(0.3)	1.2	*	(0.3)	1.2	*
Total 總額	214.2	102.4	*	157.9	45.6	*

* Represents an increase in excess of 100%

* 表示增加超過100%

Financial Review by Business

Newspaper Publishing

業務分部之財務回顧

報章出版

(HK\$ millions) (百萬港元)	For the 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	% Change 變動百分比
Revenue 收益	725.6	591.0	23
EBITDA 未計利息、稅項、折舊及攤銷之盈利	184.6	74.0	*
Operating profit from principal activities 主要業務之經營盈利	134.8	20.4	*
Net profit attributable to shareholders 股東應佔淨盈利	119.0	20.1	*
EBITDA margin 未計利息、稅項、折舊及攤銷之邊際盈利率	25%	13%	
Operating margin 經營邊際盈利率	19%	3%	

* Represents an increase in excess of 100%

* 表示增加超過100%

Improvement in newspaper revenue and operating profit was mainly attributable to the growth in sales volume from both display and recruitment advertisements.

報章收益及經營盈利改善，主要由於商業廣告及招聘廣告之銷售數量增加。

Revenue from advertising and marketing services increased 25%. The increase was mainly from a higher volume of display advertising in the newspaper segment, followed by notices advertisement, glossy magazines, customized publishing and special execution services. IPO related revenue increased by 61% due to the increase in number of IPOs captured. 93 IPOs were captured out of the total of 100 in the market, as compared to 55 IPOs captured out of a total of 60 last year.

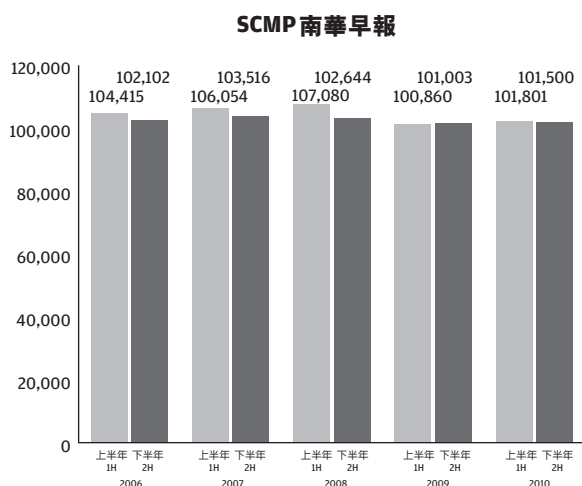
廣告及市場推廣服務之收益增加25%。主要由於報章分部之商業廣告數量上升，以及通告廣告、休閒雜誌、客戶自訂出版及特別印刷效果服務所帶動。首次公開招股活動之相關收益增加61%，乃由於取得首次公開招股活動之數量增加。市場上共有100宗首次公開招股活動，本集團取得其中93宗，而去年則於共有60宗首次公開招股活動中取得55宗。

Management Discussion and Analysis 管理層討論及分析

Recruitment revenue increased 43%. Print revenue rebounded strongly with volume in both *Classified Post* and *Jiu Jik* increasing almost 50%. Online recruitment revenue also recorded significant growth in 2010.

Circulation

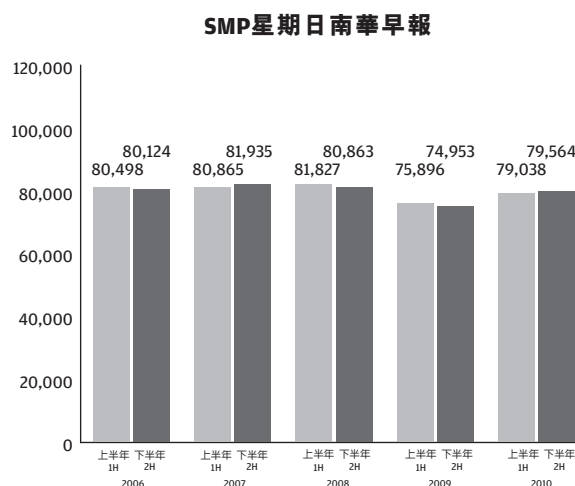
The un-audited second half 2010 circulation figures of *South China Morning Post* and *Sunday Morning Post* are estimated at an average daily of 101,500 and 79,564 respectively, increasing by 0.5% and 6% respectively as compared with same period last year.



招聘廣告收益增加43%。由於《Classified Post》及《招職》之廣告數量增加近50%，印刷廣告收益顯著反彈。於二零一零年，網上招聘廣告收益亦錄得顯著增長。

發行人

《南華早報》及《星期日南華早報》之二零一零年下半年未經審核之每日平均發行人估計分別為101,500份及79,564份，較去年同期分別增加0.5%及6%。



Audited except 2H 2010 經審核（二零一零年下半年除外）

Magazine Publishing

雜誌出版

(HK\$ millions)
(百萬港元)

Revenue 收益
EBITDA 未計利息、稅項、折舊及攤銷之盈利
Operating profit from principal activities 主要業務之經營盈利
Net loss attributable to shareholders 股東應佔淨虧損

For the year ended 31 December

截至十二月三十一日止年度

2010 2009 % Change
二零一零年 二零零九年 變動百分比

Revenue 收益	134.8	134.1	1
EBITDA 未計利息、稅項、折舊及攤銷之盈利	7.9	8.5	(7)
Operating profit from principal activities 主要業務之經營盈利	6.8	7.0	(3)
Net loss attributable to shareholders 股東應佔淨虧損	(12.3)	(8.8)	40

Magazine division recorded \$6.8 million operating profit in 2010. The results included the operating loss and exit costs of *Instyle* magazine which ceased operation in September. The women's titles in Hong Kong continued to perform well which generated an operating profit of \$46.3 million in 2010.

於二零一零年，雜誌業務錄得6.8百萬港元之經營盈利，其中包括《型時代》雜誌之經營虧損及於九月份終止經營之退出費用。於二零一零年，本集團之香港女性雜誌刊物持續表現出色，錄得經營盈利46.3百萬港元。

Management Discussion and Analysis 管理層討論及分析

Property

物業

(HK\$ millions) (百萬港元)	For the 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	% Change 變動百分比
Revenue 收益	29.0	24.4	19
EBITDA 未計利息、稅項、折舊及攤銷之盈利	22.0	18.7	18
Operating profit from principal activities 主要業務之經營盈利	16.6	17.0	(2)
Net profit attributable to shareholders 股東應佔淨盈利	179.6	127.4	41

2010 net profit included a revaluation gain net of deferred tax of \$166.0 million (2009: \$112.6 million). Rental revenue increased 19% in 2010 mainly due to higher rental from our Seaview property and the advertising boards.

二零一零年之淨盈利包括重估收益(扣除遞延稅項)166.0百萬港元(二零零九年:112.6百萬港元)。二零一零年之租金收益增加19%，主要由於海景大廈之物業及愉景樓之廣告牌較高租金所致。

Management continues its intention of holding all the properties for long-term investment and is pursuing different options to enhance value of the properties and discussing with relevant parties in that regard.

管理層擬繼續持有所有物業作長線投資，亦探討不同方案以提升物業價值，並就此與相關人士磋商。

Liquidity and Capital Resources

The Group's main source of liquidity is recurring cash flows from the publishing business. The Group's financial position as at 31 December 2010 and 2009 were as follows:

流動資金及資本來源

本集團流動資金之主要來源為出版業務之經常性現金流量。本集團於二零一零年及二零零九年十二月三十一日之財務狀況如下：

(HK\$ millions) (百萬港元)	31 December 2010 二零一零年 十二月三十一日	31 December 2009 二零零九年 十二月三十一日	% Change 變動百分比
	Cash and cash equivalents 現金及現金等值	432.7	
Shareholders' funds 股東資金	2,437.0	2,091.4	17
Ratios 比率			
Gearing 資產負債比率	-	-	
Current ratio 流動比率	3.1	3.5	

The Group's cash and cash equivalents are held predominantly in Hong Kong dollars and the Group has no significant exposure to foreign exchange fluctuations.

本集團持有之現金及現金等值主要以港元為主，本集團並無重大外匯折算波動風險。

The Group had no gearing as at 31 December 2010. The ratio of current assets to current liabilities was 3.1 times.

於二零一零年十二月三十一日，本集團之資產負債比率為零。流動資產與流動負債之比率為3.1倍。

The Group managed to maintain a very strong cash position and expects its cash and cash equivalents, cash generated from operations and funds available from external sources to be adequate to meet its working capital requirements, to finance planned capital expenditures and to pay dividends.

本集團致力維持穩健之現金狀況，並預期其現金及現金等值、經營活動產生之現金及外部資源可用之資金，足以應付營運資金需要、計劃之資本開支及派付股息。

Management Discussion and Analysis 管理層討論及分析

Operating Activities

The newspaper publishing business was the major source of the Group's cash flow from operating activities. Net cash generated from operating activities for the year was \$227.9 million, a significant increase from \$70.7 million in 2009, mainly from the increase in advertising income.

Investment Activities

Net cash outflow from investing activities for the year was \$7.3 million compared with \$48.4 million for 2009. The higher cash outflow in 2009 was mainly for the one-off investment in corporate bonds and spending on the office relocation. The cash outflow in 2010 was mainly for IT related capital expenditure.

Financing Activities

Net cash used in financing activities was \$42.0 million, which consists of 2010 interim dividend payment to the Company's shareholders of \$31.2 million and a dividend to a non-controlling interest of \$10.8 million. In 2009, the Group paid the 2008 final dividend of \$31.2 million to the shareholders of the Company and \$9.0 million to the non-controlling interest.

2011 Outlook

The outlook for 2011 reflects greater confidence than we have experienced in the past couple of years. The SCMP Group has made substantial progress in strengthening our financial performance, as well as paving the way for future growth with a more robust portfolio of products. Indications are that we are enjoying a much stronger start than in the prior few years, and provided the economy remains stable in the months ahead, we have confidence in continuing our upward trend.

Our efforts during 2010 are focused on building longer term revenue and earnings growth that will reap rewards not just in 2011, but also in years to come. We are strengthening our print and digital products to deepen our reader relationship and relevance, and to deliver stronger sales opportunities and more exciting marketing avenues for our advertising clients. In addition to our traditional business areas, we are continually evaluating possible areas for diversification, and the application of our core competencies and strengths into new related business areas. This will open up the opportunities for new revenues and new, long term growth prospects.

經營活動

本集團之經營活動流動資金主要來源為報章出版業務。年內經營活動產生之現金淨額為227.9百萬港元，較二零零九年之70.7百萬港元顯著上升，主要因廣告收入增加所致。

投資活動

年內投資活動之現金流出淨額為7.3百萬港元，而二零零九年則為48.4百萬港元。二零零九年之現金流出額較高，主要由於一次性的公司債券投資及辦公室搬遷工程開支。於二零一零年，現金流出主要投放於資訊科技相關之資本開支。

融資活動

融資活動所用現金淨額為42.0百萬港元，包括向本公司股東派發二零一零年中期股息31.2百萬港元及向非控制性權益派發股息10.8百萬港元。於二零零九年，本集團向本公司股東派發二零零八年末期股息31.2百萬港元及向非控制性權益派發股息9.0百萬港元。

二零一一年展望

與過往幾年相比，本集團對二零一一年之前景較有信心。南華早報集團之業績表現已取得重大進展，同時透過提供更為穩健之產品組合為未來之增長鋪路。目前營商環境較前幾年為佳，若經濟形勢於未來幾個月仍保持穩定，本集團有信心業務將持續增長。

於二零一零年，本集團著力於建立長遠收益及推動盈利增長，此舉不僅將於二零一一年獲得回報，在未來數年亦可坐享成果。本集團正積極改善其印刷及電子產品，藉此加深與讀者之關係，令產品與讀者更息息相關。本集團亦向廣告客戶提供更吸引之銷售機會及更有效之市場推廣途徑。除原有業務範疇外，本集團亦繼續探求業務多元化發展的機會，並以核心業務之優勢及實力開拓新業務領域，為本集團帶來新的收益和長遠增長前景。

Directors' Report 董事會報告

The Directors are pleased to submit their report together with the audited financial statements of SCMP Group Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2010.

Principal activities and segment information

The Company is an investment holding company. The principal activities of the Group during the year comprised the publishing, printing and distribution of the *South China Morning Post*, *Sunday Morning Post* and other print and digital publications. The Group was also involved in property investment.

An analysis of the Group's performance for the year by operating segments is set out in note 4 to the financial statements.

Major suppliers and customers

During the year, whilst the Group purchased more than 30% of its goods from its five largest suppliers, sales to the five largest customers accounted for less than 30% of the total sales for the year.

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

Purchase	
- the largest supplier	20%
- five largest suppliers combined	59%
Sales	
- the largest customer	4%
- five largest customers combined	17%

As far as the Directors are aware, neither the Directors, their associates, nor shareholders who own more than 5% of the Company's share capital as at 31 December 2010 had any interest in the five largest suppliers and customers.

Financial results

The profit of the Group for the year and the state of affairs of the Company and the Group as at 31 December 2010 are set out in the financial statements on pages 74 to 79.

Dividend

During the year, an interim dividend of HK2 cents (2009: Nil) per share was paid. The Directors recommend to pay from the contributed surplus account of the Company a final dividend of HK4 cents (2009: Nil) per share in respect of the year ended 31 December 2010 to the shareholders whose names appear on the register of members of the Company on Friday, 27 May 2011.

董事會茲提呈本報告以及南華早報集團有限公司（「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經審核財務報表。

主要業務及分部資料

本公司為投資控股公司。本集團於本年度之主要業務包括出版、印刷及分銷《南華早報》、《星期日南華早報》及其他印刷及電子刊物。本集團亦從事物業投資。

本集團各營運分部於本年度之業績分析列於財務報表附註第4項。

主要供應商及客戶

本年度內，本集團首五大供應商所佔年內總採購額多於30%，而首五大客戶則佔年內總銷售額少於30%。

本集團主要供應商及客戶分別佔年內採購額及銷售額之百分比如下：

採購額	
- 最大供應商	20%
- 首五大供應商合併採購額	59%
銷售額	
- 最大客戶	4%
- 首五大客戶合併銷售額	17%

就董事所知，所有董事、其聯繫人士或於二零一零年十二月三十一日擁有本公司股本逾5%之股東，概無擁有名列首五大供應商及客戶之任何權益。

財務業績

本集團於本年度之盈利以及本公司和本集團於二零一零年十二月三十一日之財務狀況詳列於第74至79頁之財務報表。

股息

本年度已派發中期股息每股2港仙（二零零九年：無）。董事會建議從本公司繳入盈餘賬項中派發截至二零一零年十二月三十一日止年度末期股息每股4港仙（二零零九年：無）予於二零一一年五月二十七日（星期五）名列本公司股東名冊上之股東。

Five year financial summary

The summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 136 to 137.

Property, plant and equipment and investment properties

Movements in the property, plant and equipment and details of investment properties of the Group are disclosed in note 5 and note 6 to the financial statements, respectively.

Subsidiaries

Particulars of the Company's principal subsidiaries as at 31 December 2010 are set out in note 30 to the financial statements.

Associates

Particulars of the Group's principal associates as at 31 December 2010 are set out in note 30 to the financial statements.

Share capital

Details of the authorised and issued share capital of the Company are set out in note 13 to the financial statements.

Distributable reserves

Details of the reserves of the Company available for distribution to shareholders as at 31 December 2010 are set out in note 14 to the financial statements.

Pre-emptive rights

There is no provision for pre-emptive rights under the Company's Bye-Laws or the laws in Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

Reserves

Movements in the reserves of the Company are disclosed in note 14 to the financial statements. Movements in the reserves of the Group are disclosed in the consolidated statement of changes in equity on page 77.

Charitable donations

During the year, the Group made charitable donations totaling HK\$365,000.

Directors

The Directors who held office during the year and up to the date of this report were:

Non-executive Directors

Dr. David J. Pang (Chairman)

Mr. Roberto V. Ongpin (Deputy Chairman)

Tan Sri Dr. Khoo Kay Peng

Mr. Kuok Khoon Ean

五年財務概要

本集團過往五個財務年度之業績及資產與負債概要刊載於第136至137頁。

物業、機器及設備以及投資物業

本集團的物業、機器及設備之變動以及投資物業之詳情，分別列於財務報表附註第5及6項。

附屬公司

本公司於二零一零年十二月三十一日之主要附屬公司之詳情，見財務報表附註第30項。

聯營公司

本集團於二零一零年十二月三十一日之主要聯營公司之詳情，見財務報表附註第30項。

股本

本公司法定及已發行股本之詳情，見財務報表附註第13項。

可供分派儲備

本公司於二零一零年十二月三十一日可供分派予股東之儲備之詳情，見財務報表附註第14項。

股份優先購買權

本公司之公司細則或百慕達之法例均無規定本公司須按比例優先向現有股東發行新股份。

儲備

本公司之儲備變動，見財務報表附註第14項。本集團之儲備變動載列於第77頁之綜合權益變動表。

慈善捐款

本集團於本年度合共作出365,000港元之慈善捐獻。

董事

於本年度及截至本報告日期之本公司董事如下：

非執行董事

彭定中博士 (主席)

Roberto V. Ongpin先生 (副主席)

邱繼炳博士

郭孔演先生

Directors' Report 董事會報告

Independent Non-executive Directors

The Hon. Ronald J. Arculli**Dr. Fred Hu Zu Liu** (appointed with effect from 23 March 2010)**Dr. The Hon. Sir David Li Kwok Po****Mr. Wong Kai Man**

Executive Director

Ms. Kuok Hui Kwong (Managing Director and Chief Executive Officer)

In accordance with Bye-Law 99 of the Company's Bye-Laws, Messrs. David J. Pang, Ronald J. Arculli and Khoo Kay Peng shall retire by rotation and are eligible for re-election at the forthcoming Annual General Meeting of the Company.

Directors' interests in shares, underlying shares and debentures

As at 31 December 2010, the Directors of the Company had the following interests or short positions in shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as notified to the Company and the Hong Kong Stock Exchange (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") or as otherwise notified to the Company:

(i) Company 本公司

獨立非執行董事

夏佳理先生**胡祖六博士** (任期於二零一零年三月二十三日生效)**李國寶爵士****黃啟民先生**

執行董事

郭惠光女士 (董事總經理及行政總裁)

根據本公司之公司細則第99條之規定，彭定中博士、夏佳理先生及邱繼炳博士將輪值告退，並可於本公司即將舉行之股東週年大會上膺選連任。

董事於股份、相關股份及債權證之權益

於二零一零年十二月三十一日，根據證券及期貨條例第352條須備存之登記冊所示，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」），或另行知會本公司，本公司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、相關股份及債權證中擁有之權益或淡倉如下：

Name of Director 董事姓名	Capacity/Nature of interests 身份／權益性質	Number of ordinary shares held 持有普通股股份數目	Approximate % of issued share capital 約佔已發行股本百分比
Mr. Kuok Khoon Ean 郭孔演先生	Corporate 公司	340,000 ¹	0.02% ⁸
Dr. The Hon. Sir David Li Kwok Po 李國寶爵士	Personal 個人	4,778,000	0.31% ⁸

(ii) Associated Corporations 相聯法團

Name of Associated Corporation 相聯法團名稱	Name of Director 董事姓名	Number of ordinary shares held 持有普通股股份數目			Family/ Other Interests 家屬/ 其他權益	Number of underlying ordinary shares held under equity derivatives 根據股本衍生工具所持有 之相關普通股股份數目	Total 總計	Approximate % of issued share capital 約佔已發行 股本百分比
		Personal interests 個人權益	Corporate Interests 公司權益					
Kerry Group Limited	Dr. David J. Pang 彭定中博士	100,000	-	-	900,000 ²	1,000,000	0.07% ⁹	
	Ms. Kuok Hui Kwong 郭惠光女士	-	-	45,899,988 ³	2,000,000 ⁴	47,899,988	3.12% ⁹	
	Mr. Kuok Khoon Ean 郭孔演先生	-	51,973,807 ¹	-	3,000,000 ⁵	54,973,807	3.58% ⁹	
Kerry Properties Limited 嘉里建設有限公司	Ms. Kuok Hui Kwong 郭惠光女士	25,000	-	1,252,048 ⁶	400,000 ⁷	1,677,048	0.12% ¹⁰	
	Mr. Kuok Khoon Ean 郭孔演先生	-	1,283,082 ¹	-	-	1,283,082	0.09% ¹⁰	

Notes:

- This represents deemed corporate interests held by Mr. Kuok Khoon Ean through Allerlon Limited, which is wholly owned by Mr. Kuok and his spouse.
- This represents interests in share options held by Dr. David J. Pang to subscribe for the relevant underlying ordinary shares of Kerry Group Limited, details of which are set out in the section headed "Directors' rights to acquire shares or debentures" below.
- This includes 1,000,000 shares held by the spouse of Ms. Kuok Hui Kwong and 44,899,988 shares held by Ms. Kuok through a discretionary trust of which she is a contingent beneficiary.
- This represents interests in share options held by Ms. Kuok Hui Kwong and her spouse to subscribe for the relevant underlying ordinary shares of Kerry Group Limited, details of which are set out in the section headed "Directors' rights to acquire shares or debentures" below.
- This represents interests in share options held by Mr. Kuok Khoon Ean to subscribe for the relevant underlying ordinary shares of Kerry Group Limited, details of which are set out in the section headed "Directors' rights to acquire shares or debentures" below.
- This represents interests held by Ms. Kuok Hui Kwong through a discretionary trust of which she is a contingent beneficiary.
- This represents interests in share options held by the spouse of Ms. Kuok Hui Kwong to subscribe for the relevant underlying ordinary shares of Kerry Properties Limited, details of which are set out in the section headed "Directors' rights to acquire shares or debentures" below.
- Approximate percentage calculated based on the 1,560,945,596 ordinary shares of the Company in issue as at 31 December 2010.
- Approximate percentage calculated based on the 1,533,649,913 ordinary shares of Kerry Group Limited in issue as at 31 December 2010.
- Approximate percentage calculated based on the 1,436,031,280 ordinary shares of Kerry Properties Limited in issue as at 31 December 2010.

附註：

- 此代表郭孔演先生透過Allerlon Limited而被視作持有之公司權益，Allerlon Limited由郭先生及其配偶全資擁有。
- 此代表彭定中博士持有可認購Kerry Group Limited相關普通股股份之購股權權益，詳情載於下文「董事購買股份或債權證之權利」一節。
- 此包括郭惠光女士之配偶持有之1,000,000股股份及郭女士透過其為或然受益人之全權信託持有之44,899,988股股份。
- 此代表郭惠光女士及其配偶持有可認購Kerry Group Limited相關普通股股份之購股權權益，詳情載於下文「董事購買股份或債權證之權利」一節。
- 此代表郭孔演先生持有可認購Kerry Group Limited相關普通股股份之購股權權益，詳情載於下文「董事購買股份或債權證之權利」一節。
- 此代表郭惠光女士透過其為或然受益人之全權信託持有之權益。
- 此代表郭惠光女士之配偶持有可認購嘉里建設有限公司相關普通股股份之購股權權益，詳情載於下文「董事購買股份或債權證之權利」一節。
- 約佔百分比乃根據本公司於二零一零年十二月三十一日之1,560,945,596股已發行普通股計算。
- 約佔百分比乃根據Kerry Group Limited於二零一零年十二月三十一日之1,533,649,913股已發行普通股計算。
- 約佔百分比乃根據嘉里建設有限公司於二零一零年十二月三十一日之1,436,031,280股已發行普通股計算。

Directors' Report 董事會報告

All the interests stated above represent long positions in the shares of the Company or its associated corporations.

Apart from the aforesaid, as at 31 December 2010, none of the Directors of the Company had any interest or short position in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' rights to acquire shares or debentures**(i) Company**

None of the Directors (including their spouses and children under 18 years of age) had been granted by the Company or had exercised any rights to subscribe for shares or debentures of the Company during the year ended 31 December 2010.

(ii) Associated Corporation**(a) Kerry Group Limited**

Dr. David J. Pang, Ms. Kuok Hui Kwong and her spouse and Mr. Kuok Khoon Ean were granted share options ("KGL Options") to subscribe for shares in Kerry Group Limited, an associated corporation of the Company (within the meaning of the SFO), during the year ended 31 December 2010. Details are set out as follows:

上述所有權益均為本公司或其相聯法團股份中之好倉。

除上文所述者外，於二零一零年十二月三十一日，根據證券及期貨條例第352條須備存之登記冊所示，或根據標準守則另行知會本公司及聯交所，本公司董事概無於本公司或其任何相聯法團（定義見證券及期貨條例）之股份、相關股份及債權證中擁有權益或淡倉。

董事購買股份或債權證之權利**(i) 本公司**

於截至二零一零年十二月三十一日止年度，概無董事（包括其配偶及十八歲以下之子女）獲本公司授予或行使任何權利認購本公司之股份或債權證。

(ii) 相聯法團**(a) Kerry Group Limited**

於截至二零一零年十二月三十一日止年度，彭定中博士、郭惠光女士及其配偶以及郭孔演先生獲授購股權（「KGL購股權」）以認購本公司之相聯法團（定義見證券及期貨條例）Kerry Group Limited之股份。詳情如下：

Name of Director 董事姓名	Date of grant 授出日期	Number of KGL Options				Exercise price/share HK\$ 每股行使價 港元	Exercise period 行使期
		held as at 01/01/2010 於二零一零年 一月一日 所持KGL 購股權數目	granted during the year 於年內授出 之KGL 購股權數目	exercised during the year 於年內行使 之KGL 購股權數目	held as at 31/12/2010 於二零一零年 十二月 三十一日 所持KGL 購股權數目		
Dr. David J. Pang 彭定中博士	19/07/2010	-	1,000,000	(100,000)	900,000	10.00	19/07/2010 - 15/07/2017
Ms. Kuok Hui Kwong 郭惠光女士	19/07/2010 ¹	-	1,000,000	-	1,000,000	10.00	19/07/2010 - 15/07/2017
	26/07/2010	-	1,000,000	-	1,000,000	10.00	26/07/2010 - 15/07/2017
Mr. Kuok Khoon Ean 郭孔演先生	03/08/2010	-	3,000,000	-	3,000,000	10.00	03/08/2010 - 15/07/2017

Note:

1. The KGL Options were granted to the spouse of Ms. Kuok Hui Kwong.

附註：

1. 向郭惠光女士之配偶授予KGL購股權。

(b) Kerry Properties Limited

The spouse of Ms. Kuok Hui Kwong has interests in the share options ("KPL Options") to subscribe for shares in Kerry Properties Limited, an associated corporation of the Company (within the meaning of the SFO), during the year ended 31 December 2010. Details are set out as follows:

(b) 嘉里建設有限公司

於截至二零一零年十二月三十一日止年度，郭惠光女士之配偶於購股權（「嘉里建設購股權」）中擁有權益以認購本公司之相聯法團（定義見證券及期貨條例）嘉里建設有限公司之股份。詳情如下：

Date of grant 授出日期	Number of KPL Options held as at 01/01/2010 於二零一零年 一月一日 所持嘉里建設 購股權數目	Number of KPL Options granted during the year 於年內授出 之嘉里建設 購股權數目	Number of KPL Options exercised during the year 於年內行使 之嘉里建設 購股權數目	Number of KPL Options held as at 31/12/2010 於二零一零年 十二月 三十一日 所持嘉里建設 購股權數目	Exercise price/share HK\$ 每股行使價 港元	Exercise period 行使期
02/04/2008	300,000	-	-	300,000	47.70	Tranche I (75,000) - 02/04/2009 - 01/04/2018 階段一 Tranche II (75,000) - 02/04/2010 - 01/04/2018 階段二 Tranche III (150,000) - 02/04/2011 - 01/04/2018 階段三
06/02/2009	100,000	-	-	100,000	17.58	Tranche I (50,000) - 06/02/2010 - 05/02/2019 階段一 Tranche II (50,000) - 06/02/2011 - 05/02/2019 階段二

Save as stated above, none of the Directors (including their spouses and children under 18 years of age) had been granted any rights to subscribe for shares or debentures of any of the associated corporations of the Company (within the meaning of the SFO) and had not exercised any such rights during the year ended 31 December 2010.

Apart from the aforesaid, at no time during the year ended 31 December 2010 was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上述者外，於截至二零一零年十二月三十一日止年度，概無董事（包括其配偶及十八歲以下之子女）獲授予任何權利以認購本公司任何相聯法團（定義見證券及期貨條例）之股份或債權證，亦不曾行使任何有關權利。

除上文所述者外，於截至二零一零年十二月三十一日止年度，本公司、其附屬公司、其同系附屬公司或其控股公司均無參與任何安排，致使董事透過購買本公司或任何其他法團之股份或債權證而獲得利益。

Directors' Report 董事會報告

Substantial interests in share capital

As at 31 December 2010, the following persons (other than the Directors of the Company) had interests or short positions in the shares and underlying shares of the Company representing 5% or more of the voting power at any general meeting of the Company as recorded in the register required to be kept under Section 336 of the SFO:

於股本之主要權益

於二零一零年十二月三十一日，根據證券及期貨條例第336條須備存之登記冊所示，下列人士（並非本公司董事）於本公司之股份及相關股份中擁有相等於本公司任何股東大會上投票權5%或以上之權益或淡倉：

Name 名稱	Capacity/Nature of interests 身份／權益性質	Number of ordinary shares held 持有普通股 股份數目	Long position/ Short position 好倉／淡倉	Approximate % of issued share capital ⁸ 約佔已發行 股本百分比 ⁸
Kerry Group Limited	Interest of controlled corporations 受控制法團權益	1,155,061,308 ¹	Long position 好倉	74.00%
Kerry Holdings Limited	Interest of controlled corporations 受控制法團權益	1,155,061,308 ²	Long position 好倉	74.00%
Kerry 1989 (C.I.) Limited	Interest of controlled corporations 受控制法團權益	1,078,717,308 ³	Long position 好倉	69.11%
Kerry Media Limited	Beneficial owner 實益擁有人	1,078,717,308 ⁴	Long position 好倉	69.11%
Silchester International Investors LLP	Investment manager 投資經理	221,365,000	Long position 好倉	14.18%
Silchester International Investors International Value Equity Trust	Beneficial owner 實益擁有人	108,275,634 ^{5,6}	Long position 好倉	6.94%
The Bank of East Asia, Limited 東亞銀行有限公司	Beneficial owner 實益擁有人	77,194,595 ⁷	Long position 好倉	4.95%
	Investment manager 投資經理	1,341,710	Long position 好倉	0.09%
	Beneficial owner 實益擁有人	75,000,000	Short position 淡倉	4.80%
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	75,000,000	Long position 好倉	4.80%
	Investment manager 投資經理	31,176,000	Long position 好倉	2.00%
	Beneficial owner 實益擁有人	75,000,000	Short position 淡倉	4.80%

Notes:

- The interests in the 1,155,061,308 shares held by Kerry Group Limited comprise both the interests in 930,061,308 shares and the interests in 225,000,000 shares from equity derivatives.
- The interests in the 1,155,061,308 shares held by Kerry Holdings Limited are duplicated in the interests reported above for Kerry Group Limited.
- The interests in the 1,078,717,308 shares held by Kerry 1989 (C.I.) Limited are duplicated in the respective interests reported above for Kerry Group Limited and Kerry Holdings Limited.

附註：

- Kerry Group Limited所持有之1,155,061,308股股份權益，包括930,061,308股股份以及於225,000,000股股份中股本衍生工具權益。
- Kerry Holdings Limited所持有之1,155,061,308股股份權益，與上文所述Kerry Group Limited之權益重複。
- Kerry 1989 (C.I.) Limited所持有之1,078,717,308股股份權益，與上文所述Kerry Group Limited及Kerry Holdings Limited各自之權益重複。

4. The interests in the 1,078,717,308 shares held by Kerry Media Limited are duplicated in the respective interests reported above for Kerry Group Limited, Kerry Holdings Limited and Kerry 1989 (C.I.) Limited.
 5. The Company has been notified informally that as at 31 December 2010, Silchester International Investors International Value Equity Trust was interested in 107,707,634 shares (representing approximately 6.90% of the Company's issued share capital) and this decrease in shareholding was not required to be disclosed under Part XV of the SFO.
 6. The interests held by Silchester International Investors International Value Equity Trust are duplicated in the interests reported above for Silchester International Investors LLP.
 7. The Company has been notified informally that as at 31 December 2010, The Bank of East Asia, Limited was interested in 77,652,583 shares (representing approximately 4.97% of the Company's issued share capital) and this increase in shareholding was not required to be disclosed under Part XV of the SFO.
 8. Approximate percentage calculated based on the 1,560,945,596 ordinary shares of the Company in issue as at 31 December 2010.
4. Kerry Media Limited所持有之1,078,717,308股股份權益，與上文所述Kerry Group Limited、Kerry Holdings Limited及Kerry 1989 (C.I.) Limited各自之權益重複。
 5. 本公司獲非正式通知，於二零一零年十二月三十一日，Silchester International Investors International Value Equity Trust於107,707,634股股份擁有權益（佔本公司已發行股本約6.90%），而減持該等股權毋須根據證券及期貨條例第XV部作出披露。
 6. Silchester International Investors International Value Equity Trust所持有之股份權益，與上文所述Silchester International Investors LLP之權益重複。
 7. 本公司獲非正式通知，於二零一零年十二月三十一日，東亞銀行有限公司於77,652,583股股份擁有權益（佔本公司已發行股本約4.97%），而增持該等股權毋須根據證券及期貨條例第XV部作出披露。
 8. 約佔百分比乃根據本公司於二零一零年十二月三十一日之1,560,945,596股已發行普通股計算。

Save as stated above, as at 31 December 2010, the Company had not been notified of any interests and short positions in the shares and underlying shares of the Company which had been recorded in the register required to be kept under Section 336 of the SFO.

Share option scheme

On 24 May 2010, the shareholders of the Company approved the termination (to the effect that no further options shall be offered) of the former share option scheme adopted by the Company on 25 May 2006 (the "Terminated Share Option Scheme") and the adoption of a new share option scheme (the "2010 Share Option Scheme").

Terminated Share Option Scheme

The Terminated Share Option Scheme was designed to reward employees for their past contributions to the Group and motivate them to optimize their future contributions and enable the Group to attract and retain individuals with experience and ability. A summary of the Terminated Share Option Scheme has been disclosed in the Company's 2009 Annual Report. During the year ended 31 December 2010, no share options were granted, exercised, cancelled or lapsed under the Terminated Share Option Scheme. No share options were outstanding under the Terminated Share Option Scheme as at 31 December 2010.

除上文所述者外，於二零一零年十二月三十一日，本公司並未獲知會任何人士於本公司之股份及相關股份中擁有任何權益及淡倉，而已經載入根據證券及期貨條例第336條須備存之登記冊。

購股權計劃

於二零一零年五月二十四日，本公司股東批准終止（即不得再授出購股權）本公司於二零零六年五月二十五日採納之原有購股權計劃（「已終止購股權計劃」）及採納新購股權計劃（「二零一零年購股權計劃」）。

已終止購股權計劃

已終止購股權計劃旨在獎勵僱員過往對本集團作出之貢獻，並激勵彼等於日後竭盡全力為本集團作出貢獻，以及有助本集團招攬及挽留具經驗及能力之員工。已終止購股權計劃之概要已於本公司二零零九年年報披露。截至二零一零年十二月三十一日止年度，並無購股權根據已終止購股權計劃授出、行使、註銷或失效。於二零一零年十二月三十一日，已終止購股權計劃並無尚未行使購股權。

Directors' Report 董事會報告

2010 Share Option Scheme

The 2010 Share Option Scheme is designed to motivate the eligible persons, whose contributions are or will be beneficial to the performance, growth and success of the Group, to optimize their future contributions to the Group and reward them for their past contributions and enable the Group to attract and retain individuals with experience and ability.

Under the 2010 Share Option Scheme, the Board of Directors of the Company (the "Board") may, at its discretion, grant options to the eligible persons as defined in the 2010 Share Option Scheme (the "Eligible Persons") to subscribe for shares of the Company (the "Shares"). The basis of eligibility of any of the Eligible Persons to the grant of any options shall be determined by the Board from time to time on the basis of their contribution to the development and growth of the Group.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the 2010 Share Option Scheme (and under any other scheme of the Company) shall not in aggregate exceed 10% of the Shares in issue as at the date of the adoption of the 2010 Share Option Scheme (the "Mandate Limit") provided that the Company may seek approval from its shareholders to refresh the Mandate Limit. Moreover, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2010 Share Option Scheme (and under any other scheme of the Company) shall not exceed 30% of the Shares in issue from time to time. As at the date of this report, the total number of Shares available for issue under the 2010 Share Option Scheme was 156,094,559, representing approximately 10% of the Shares in issue as at the date of this report. The maximum number of Shares issued and to be issued upon exercise of the options granted to any one Eligible Person (including exercised and outstanding options) under the 2010 Share Option Scheme in any 12-month period shall not exceed 1% of the Shares in issue from time to time.

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

二零一零年購股權計劃

二零一零年購股權計劃旨在鼓勵其貢獻確屬或將會有利於本集團之業績、增長及成就之合資格人士，於日後充份發揮彼等對本集團之貢獻及嘉獎彼等過往之貢獻，亦有助本集團吸納及挽留具經驗及能力之人才。

根據二零一零年購股權計劃，本公司董事會（「董事會」）可酌情向二零一零年購股權計劃中所指之合資格人士（「合資格人士」）授予購股權，以認購本公司股份（「股份」）。董事會將不時根據合資格人士對本集團發展及增長之貢獻，釐定彼等獲授任何購股權之基本資格。

根據二零一零年購股權計劃（及本公司任何其他計劃）授出之所有購股權獲行使而可予發行之股份總數，最多不得超逾於採納二零一零年購股權計劃當日已發行股份之10%（「授權上限」），惟本公司可尋求股東批准修訂授權上限。此外，行使所有根據二零一零年購股權計劃（及本公司任何其他計劃）授出但未行使之購股權而可予發行之股份數目，最多不得超逾不時已發行股份之30%。於本報告日期，根據二零一零年購股權計劃可予發行之股份總數為156,094,559股，約佔於本報告日期已發行股份之10%。在任何十二個月期間，任何合資格人士根據二零一零年購股權計劃獲授之購股權（包括已行使及未行使之購股權）獲行使而已發行及將予發行之股份總數，最多不得超逾不時已發行股份之1%。

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

The subscription price of the options under the 2010 Share Option Scheme shall be determined by the Board at its absolute discretion at the time of grant of the options but it shall not be less than whichever is the highest of: (i) the nominal value of a Share; (ii) the closing price of the Shares as stated in the daily quotation sheet of the Stock Exchange on the date of the Board's approval of grant of the option (the "Offer Date"); and (iii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date.

The 2010 Share Option Scheme will expire on 23 May 2020.

No share options have been granted, exercised, cancelled or lapsed under the 2010 Share Option Scheme since its adoption on 24 May 2010. No share options were outstanding under the 2010 Share Option Scheme as at 31 December 2010.

Directors' interest in competing business

None of the Directors of the Company has any interest in a business which competes or is likely to compete with the business of the Group during the year.

Directors' interests in contracts

No contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' service contracts

No Director proposed to be re-elected at the forthcoming Annual General Meeting has an unexpired service contract with the Group, which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

Management contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

Connected transactions

During the year, the Company and its subsidiaries had certain related party transactions as disclosed in note 31 to the financial statements which also constituted connected transactions under Chapter 14A of the Listing Rules.

根據二零一零年購股權計劃，購股權之認購價將由董事會於授出購股權之時全權酌情釐定，惟不得低於下列之最高者：(i)股份之面值；(ii)股份於董事會批准授出購股權當日（「授出日期」）在聯交所每日報價表所報之收市價；及(iii)股份於緊接授出日期前五個營業日在聯交所每日報價表所報之平均收市價。

二零一零年購股權計劃將於二零二零年五月二十三日屆滿。

自二零一零年購股權計劃於二零一零年五月二十四日採納以來，並無購股權根據該計劃授出、行使、註銷或失效。於二零一零年十二月三十一日，二零一零年購股權計劃並無尚未行使之購股權。

董事於競爭性業務之權益

本公司董事於本年度概無於任何足以或可能與本集團業務構成競爭之業務中擁有任何權益。

董事於合約之權益

本公司或其任何附屬公司概無訂立有關本集團業務而本公司董事直接或間接於其中享有重大利益，於本年度終結時或在本年度內任何時間仍生效之重要合約。

董事服務合約

本集團並無與擬於即將舉行之股東週年大會上膺選連任之董事訂立本集團不可於一年內不須作出賠償（法定賠償除外）而可予以終止之未到期服務合約。

管理合約

於本年度內，本公司並無簽訂或存在有關管理及經營本公司全部或任何主要部份業務之合約。

關連交易

於本年度內，本公司及其附屬公司有若干關聯方交易（披露於財務報表附註第31項），根據上市規則第14A章，該等交易亦構成關連交易。

Directors' Report 董事會報告

Certain subsidiaries of the Company had the following connected transactions and continuing connected transactions with subsidiaries of Kerry Group Limited, a substantial shareholder of the Company as defined in the Listing Rules. Details of the transactions are set out below:

A Transactions in respect of the financial year ended 31 December 2010

(1) Connected Transactions

- (a) An agreement dated 10 March 2010 made between South China Morning Post Publishers Limited ("SCMPP"), a wholly-owned subsidiary of the Company, and Ubagan Limited ("Ubagan"), an associate (as defined in the Listing Rules) of Kerry Properties Limited ("Kerry Properties") which is a subsidiary of Kerry Group Limited, whereby SCMPP was engaged to publish a marketing brochure for Ubagan.

Under the above agreement A(1)(a), the service fee was determined based on the project management cost and production cost involved in providing the services. A maximum total service fee of HK\$1,500,000 was payable by Ubagan to SCMPP.

The aggregate amount received or receivable pursuant to the above agreement A(1)(a) for the financial year ended 31 December 2010 amounted to HK\$1,225,930.

- (b) An agreement dated 10 March 2010 made between SCMPP and Kerry Communication Limited ("Kerry Communication"), a subsidiary of Kerry Properties, whereby SCMPP was engaged to publish three issues of "The Dress Circle" magazine for Kerry Communication.

Under the above agreement A(1)(b), the service fee was determined based on the editorial cost, project management cost, printing and other production costs involved in providing the services. A maximum total service fee of HK\$2,300,000 (approximate average HK\$766,700 for each issue) was payable by Kerry Communication to SCMPP.

Two issues of the magazine were published in May and December 2010, respectively. The aggregate sum received or receivable for providing the services amounted to HK\$1,280,000 during the year.

本公司之若干附屬公司與本公司主要股東(定義見上市規則) Kerry Group Limited之附屬公司有下列關連交易及持續關連交易,詳情如下:

甲 截至二零一零年十二月三十一日止財務年度之交易

(1) 關連交易

- (a) 本公司之全資附屬公司南華早報出版有限公司(「南華早報出版」)與Kerry Group Limited之附屬公司嘉里建設有限公司(「嘉里建設」)之聯繫人(定義見上市規則) Ubagan Limited (「Ubagan」)於二零一零年三月十日訂立一項協議,據此,南華早報出版受聘為Ubagan出版一份市務推廣手冊。

根據上述甲(1)(a)項協議,服務費用乃根據提供該等服務涉及之項目管理費及製作費用而釐訂。Ubagan應付予南華早報出版之最高服務費總額為1,500,000港元。

截至二零一零年十二月三十一日止財務年度,根據上述甲(1)(a)項協議已收或應收款項總額為1,225,930港元。

- (b) 南華早報出版與嘉里建設之附屬公司Kerry Communication Limited (「Kerry Communication」)於二零一零年三月十日訂立一項協議,據此,南華早報出版受聘為Kerry Communication出版三期「臻善譜」雜誌。

根據上述甲(1)(b)項協議,服務費用乃根據提供該等服務涉及之編輯費、項目管理費、印刷及其他製作費用而釐訂。Kerry Communication應付予南華早報出版之最高服務費總額為2,300,000港元(每期平均約766,700港元)。

兩期雜誌已分別於二零一零年五月及十二月出版。年內,就提供該等服務已收或應收款項總額為1,280,000港元。

(2) Continuing Connected Transaction

An agreement dated 11 January 2010 made between SCMPP and Kerry Holdings Limited (“Kerry Holdings”), a subsidiary of Kerry Group Limited, whereby SCMPP agreed to provide advertising services to Kerry Holdings and Kerry Group Limited and its subsidiaries and associates (as defined in the Listing Rules) (“Kerry Group”) for the period from 1 January 2010 to 31 December 2010.

The service fees payable pursuant to the above agreement were payable in cash or by cheque by the end of the month following the month in which SCMPP issued invoices.

The aggregate amount of service fees received or receivable pursuant to the above agreement for the financial year ended 31 December 2010 amounted to HK\$3,737,688.

In accordance with Rule 14A.37, Chapter 14A of the Listing Rules, the Directors (including Independent Non-executive Directors) of the Company have reviewed the above continuing connected transaction (the “Transaction”) and confirm that the Transaction was entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms; and
- (c) in accordance with the relevant agreement on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Auditor of the Company has carried out procedures on the Transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants, and confirmed to the Directors in writing that:

- (a) nothing has come to the Auditor’s attention that causes the Auditor to believe that the Transaction has not been approved by the Company’s board of directors;

(2) 持續關連交易

南華早報出版與Kerry Holdings Limited (「Kerry Holdings」，為Kerry Group Limited之附屬公司)於二零一零年一月十一日訂立一項協議，據此，南華早報出版同意於二零一零年一月一日至二零一零年十二月三十一日期間，向Kerry Holdings及Kerry Group Limited及其附屬公司以及聯繫人(定義見上市規則)(「Kerry Group」)提供廣告服務。

根據上述協議應付之服務費用須於南華早報出版發出發票後之下一個月結束前以現金或支票支付。

於截至二零一零年十二月三十一日止財務年度根據上述協議所收取或應收取之服務費用總額為3,737,688港元。

根據上市規則第14A章第14A.37條，本公司董事(包括獨立非執行董事)已審閱上述持續關連交易(「該交易」)，並確認該交易乃：

- (a) 屬本集團一般及日常業務範圍中訂立；
- (b) 按一般商業條款訂立；及
- (c) 根據有關協議之條款進行，該等條款屬公平合理，並符合本公司股東之整體利益。

本公司之核數師已根據香港會計師公會頒佈之香港核證委聘準則第3000號「審核或審閱過去財務資料以外之核證委聘」及參考實務說明第740號「香港上市規則項下持續關連交易之核數師函件」，就該交易執行程序，並以書面形式向董事確認：

- (a) 核數師並無注意到任何事項導致其認為該交易未經本公司董事會批准；

Directors' Report 董事會報告

- (b) for Transaction involving the provision of goods or services by the Group, nothing has come to the Auditor's attention that causes the Auditor to believe that the Transaction was not, in all material respects, in accordance with the pricing policies of the Company;
- (c) nothing has come to the Auditor's attention that causes the Auditor to believe that the Transaction was not entered into, in all material respects, in accordance with the relevant agreements governing the Transaction; and
- (d) with respect to the aggregate amount of the Transaction, nothing has come to the Auditor's attention that causes the Auditor to believe that the Transaction has exceeded the maximum aggregate annual value disclosed in the previous announcement dated 11 January 2010 made by the Company in respect of the Transaction.

- (b) 就涉及本集團提供貨品或服務之該交易而言，核數師並無注意到任何事項導致其認為該交易在所有重要方面未有遵守本公司之定價政策；
- (c) 核數師並無注意到任何事項導致其認為該交易在所有重大方面未有按照規管該交易之相關協議進行；及
- (d) 對於該交易之總金額，核數師並無注意到任何事項導致其認為該交易已超過本公司先前就該交易於二零一零年一月十一日刊發之公佈所披露之最高年度價值總額。

B Transactions in respect of the financial year ending 31 December 2011

Connected Transactions

- (1) An agreement dated 11 January 2011 made between Lyton Investment Limited ("Lyton"), a wholly-owned subsidiary of the Company, and Kerry Properties whereby Lyton will provide outdoor advertising service to Kerry Properties for the period from 1 June 2011 to 31 July 2011.

Under the above agreement B(1), the advertising fee was determined based on the prevailing outdoor advertising rates charged by Lyton of other customers. An advertising fee of approximately HK\$1,540,000 will be payable by Kerry Properties to Lyton.

- (2) On 1 February 2011, SCMP (1994) Limited ("SCMP (1994)"), a wholly-owned subsidiary of the Company, exercised its rights to take up a total of 822,345 shares issued by Shangri-La Asia Limited ("SA"), an associate (as defined in the Listing Rules) of Kerry Group Limited, under SA's rights issue at a subscription price of HK\$19.50 per share for a total consideration of HK\$16,035,727.50 ("Subscription"). The consideration was paid fully in cash and funded by the internal resources of the Company. After completion of the Subscription, the interest in the issued shares of SA held by SCMP (1994) increased from 9,868,160 shares (representing approximately 0.34% of the total number of issued shares of SA as at 10 January 2011) to 10,690,505 shares.

乙 截至二零一一年十二月三十一日止財務年度之交易

關連交易

- (1) 本公司全資附屬公司Lyton Investment Limited (「Lyton」) 與嘉里建設於二零一一年一月十一日訂立一項協議，據此，Lyton將於二零一一年六月一日至二零一一年七月三十一日期間為嘉里建設提供戶外廣告服務。

根據上述乙(1)項協議，廣告費乃根據Lyton向其他客戶收取之戶外廣告費而釐定。嘉里建設將支付約1,540,000港元廣告費予Lyton。

- (2) 於二零一一年二月一日，本公司之全資附屬公司SCMP (1994) Limited (「SCMP (1994)」) 行使其權利，根據香格里拉(亞洲)有限公司(「香格里拉(亞洲)」)(Kerry Group Limited之聯繫人(定義見上市規則))提出之供股，以每股認購價19.50港元及總代價16,035,727.50港元認購由香格里拉(亞洲)發行之合共822,345股股份(「認購」)。該代價全數以現金支付，資金由本公司之內部資源提供。於完成認購後，由SCMP (1994)持有之香格里拉(亞洲)已發行股份之權益由9,868,160股(佔香格里拉(亞洲)於二零一一年一月十日之已發行股份總數約0.34%)增加至10,690,505股。

All the above connected transactions and continuing connected transaction have been disclosed in accordance with Rules 14A.32 and 14A.35, Chapter 14A of the Listing Rules, respectively.

Purchase, sale or redemption of the Company's shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year.

Code for Securities Transactions by Directors

The Board of Directors of the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code for securities transactions by Directors of the Company. All Directors of the Company have confirmed their compliance with the required standard set out in the Model Code during the year.

Corporate Governance

The Company is committed to maintaining a high standard of corporate governance. Details of the Company's corporate governance practices are set out in the "Corporate Governance" section of this Annual Report on pages 39 to 51.

Auditor

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

David J. Pang
Chairman

Hong Kong, 17 March 2011

上述所有關連交易及持續關連交易分別根據上市規則第14A章第14A.32條及第14A.35條予以披露。

購買、出售或贖回本公司股份

本公司及其任何附屬公司於本年度內均無購買、出售或贖回本公司股份。

董事進行證券交易之守則

本公司董事會已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為本公司董事進行證券交易之守則。本公司全體董事均確認彼等於年內一直遵守標準守則所載之規定標準。

企業管治

本公司致力維持高水平之企業管治。有關本公司之企業管治常規之詳細資料載於本年報第39至51頁之「企業管治」一節。

核數師

本年度財務報表已由羅兵咸永道會計師事務所審核，而該事務所將任滿告退，並願意受聘連任。

代表董事會
主席
彭定中

香港，二零一一年三月十七日

Independent Auditor's Report 獨立核數師報告



羅兵咸永道

TO THE SHAREHOLDERS OF SCMP GROUP LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of SCMP Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 74 to 135, which comprise the consolidated and company balance sheets as at 31 December 2010, and 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.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Companies Act 1981 of Bermuda, 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.

致南華早報集團有限公司股東

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第74至135頁南華早報集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一零年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴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及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表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計對該等綜合財務報表作出意見,並按照百慕達一九八一年《公司法》第90條僅向整體股東報告我們的意見,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

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 auditor's judgment, 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 auditor considers 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.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 17 March 2011

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序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在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製目的綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

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平地反映 貴公司及 貴集團於二零一零年十二月三十一日的事務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所

執業會計師

香港，二零一一年三月十七日

Audited Financial Statements 經審核財務報表

Consolidated Balance Sheet 綜合資產負債表

		(Restated) (重列)	(Restated) (重列)
	31 December 2010 二零一零年 十二月三十一日	31 December 2009 二零零九年 十二月三十一日	1 January 2009 二零零九年 一月一日
Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
ASSETS 資產			
Non-current assets 非流動資產			
Property, plant and equipment 物業、機器及設備	5 566,324	608,782	516,549
Investment properties 投資物業	6 1,224,900	1,008,100	986,100
Intangible assets 無形資產	7 15,690	19,165	24,729
Interests in associates 聯營公司之權益	9 54,368	46,451	53,334
Available-for-sale financial assets 可供出售之金融資產	10 267,965	200,995	105,074
Defined benefit plan's assets 界定利益計劃之資產	24(a) 56,400	52,198	60,104
	2,185,647	1,935,691	1,745,890
Current assets 流動資產			
Inventories 存貨	11 20,813	18,557	38,904
Accounts receivable 應收款項	12 195,618	156,719	187,428
Prepayments, deposits and other receivables 預付費用、按金及其他應收賬款	11,226	15,764	23,411
Tax recoverable 可收回稅項	-	3,508	-
Cash and cash equivalents 現金及現金等值	25(b) 432,663	254,112	272,015
	660,320	448,660	521,758
Total assets 總資產	2,845,967	2,384,351	2,267,648
EQUITY 權益			
Capital and reserves 資本及儲備			
Share capital 股本	13 156,095	156,095	156,095
Reserves 儲備	2,218,491	1,935,277	1,722,944
Proposed dividend 擬派股息	62,438	-	31,219
	14(a) 2,280,929	1,935,277	1,754,163
Shareholders' funds 股東資金	2,437,024	2,091,372	1,910,258
Non-controlling interests 非控制性權益	21,855	21,037	20,114
Total equity 總權益	2,458,879	2,112,409	1,930,372

Consolidated Balance Sheet (Continued) 綜合資產負債表 (續)

		(Restated) (重列)	(Restated) (重列)		
	31 December 2010 二零一零年 十二月三十一日	31 December 2009 二零零九年 十二月三十一日	1 January 2009 二零零九年 一月一日		
Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元		
LIABILITIES 負債					
Non-current liabilities 非流動負債					
	Deferred income tax liabilities 遞延所得稅負債	15	176,128	145,308	125,861
			176,128	145,308	125,861
Current liabilities 流動負債					
	Accounts payable and accrued liabilities 應付款項及應計負債	16	163,102	99,450	142,466
	Subscriptions in advance 預收訂閱費		23,041	23,104	24,550
	Current income tax liabilities 現期所得稅負債		24,817	4,080	44,399
			210,960	126,634	211,415
	Total liabilities 總負債		387,088	271,942	337,276
	Total equity and liabilities 總權益及負債		2,845,967	2,384,351	2,267,648
	Net current assets 流動資產淨值		449,360	322,026	310,343
	Total assets less current liabilities 總資產減流動負債		2,635,007	2,257,717	2,056,233

The notes on pages 80 to 135 are an integral part of these consolidated financial statements.

第80頁至第135頁之附註為此等綜合財務報表之一部分。

Dr. David J. Pang
彭定中博士
Chairman
主席

Ms. Kuok Hui Kwong
郭惠光女士
Director
董事

Consolidated Statement of Comprehensive Income 綜合全面收益表

Year ended 31 December 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 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Revenue 收益	4	881,082	740,667
Other income 其他收入		8,431	4,669
Staff costs 員工成本	17	(352,372)	(323,559)
Cost of production materials 生產原料成本		(136,018)	(126,671)
Rental and utilities 租金及設施		(20,500)	(37,828)
Depreciation and amortisation 折舊及攤銷		(56,341)	(56,762)
Advertising and promotion 廣告及宣傳		(26,116)	(34,899)
Other operating expenses 其他經營開支		(131,885)	(115,325)
Fair value gain on investment properties 投資物業公平值收益		198,800	134,919
Operating profit 經營盈利	18	365,081	185,211
Finance income 財務收入	19	2,457	1,110
Share of profits/(losses) of associates 應佔聯營公司盈利/(虧損)		5,763	(3,434)
Profit before income tax 除所得稅前盈利		373,301	182,887
Income tax expense 所得稅開支	20	(67,307)	(34,813)
Profit for the year 全年盈利		305,994	148,074
Other comprehensive income 其他全面收入			
Fair value gain arising from reclassification of leasehold properties to investment properties 將租賃物業重新分類為投資物業所產生之公平值收益		13,178	-
Fair value gain on available-for-sale financial assets 可供出售金融資產之公平值收益		66,967	72,031
Currency translation difference 外匯折算差異		4,524	2,151
Income tax relating to components of other comprehensive income 有關其他全面收入之所得稅		(2,174)	-
Other comprehensive income for the year, net of tax 全年其他全面收入(除稅後)		82,495	74,182
Total comprehensive income for the year 全年全面收入總額		388,489	222,256
Profit attributable to 應佔盈利：			
Shareholders of the Company 本公司股東	21	294,376	138,151
Non-controlling interests 非控制性權益		11,618	9,923
		305,994	148,074
Total comprehensive income attributable to 應佔全面收入總額：			
Shareholders of the Company 本公司股東		376,871	212,333
Non-controlling interests 非控制性權益		11,618	9,923
		388,489	222,256
Earnings per share 每股盈利			
Basic and diluted 基本及攤薄	23	18.86 cents 港仙	8.85 cents 港仙
Dividends 股息	22	93,657	-

The notes on pages 80 to 135 are an integral part of these consolidated financial statements.

第80頁至第135頁之附註為此等綜合財務報表之一部分。

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 shareholders of the company 本公司股東應佔									
	Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Investment revaluation reserve 投資重估儲備 HK\$'000 港幣千元	Asset revaluation reserve 資產重估儲備 HK\$'000 港幣千元	Translation reserve 匯兌儲備 HK\$'000 港幣千元	Retained profits 保留盈利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Non-controlling interests 非控制性權益 HK\$'000 港幣千元	Total equity 總權益 HK\$'000 港幣千元
Balance at 1 January 2009 於二零零九年一月一日結餘	156,095	40,971	865,672	37,301	10,709	(29,487)	828,997	1,910,258	20,114	1,930,372
Comprehensive income 全面收入										
Profit for the year 本年度盈利	-	-	-	-	-	-	138,151	138,151	9,923	148,074
Other comprehensive income 其他全面收入										
Available-for-sale financial assets 可供出售之金融資產										
- Fair value gain taken to equity - 計入權益之公平值收益	-	-	-	72,031	-	-	-	72,031	-	72,031
Exchange difference on consolidation 綜合賬目時產生之匯兌差額	-	-	-	-	-	2,151	-	2,151	-	2,151
Total other comprehensive income 其他全面收入總額	-	-	-	72,031	-	2,151	-	74,182	-	74,182
Total comprehensive income 全面收入總額	-	-	-	72,031	-	2,151	138,151	212,333	9,923	222,256
Transactions with shareholders 與股東之交易										
Dividends 股息	-	-	-	-	-	-	(31,219)	(31,219)	(9,000)	(40,219)
Total transactions with shareholders 與股東之交易總額	-	-	-	-	-	-	(31,219)	(31,219)	(9,000)	(40,219)
Balance at 31 December 2009 於二零零九年十二月三十一日結餘	156,095	40,971	865,672	109,332	10,709	(27,336)	935,929	2,091,372	21,037	2,112,409
Balance at 1 January 2010 於二零一零年一月一日結餘	156,095	40,971	865,672	109,332	10,709	(27,336)	935,929	2,091,372	21,037	2,112,409
Comprehensive income 全面收入										
Profit for the year 本年度盈利	-	-	-	-	-	-	294,376	294,376	11,618	305,994
Other comprehensive income 其他全面收入										
Available-for-sale financial assets 可供出售之金融資產										
- Fair value gain taken to equity - 計入權益之公平值收益	-	-	-	66,967	-	-	-	66,967	-	66,967
Exchange difference on consolidation 綜合賬目時產生之匯兌差額	-	-	-	-	-	4,524	-	4,524	-	4,524
Fair value gain arising from reclassification of leasehold properties to investment properties 租賃物業重新分類為投資物業所產生之公平值收益	-	-	-	-	13,178	-	-	13,178	-	13,178
Deferred taxation directly charged to equity 直接於權益中扣除之遞延稅項	-	-	-	-	(2,174)	-	-	(2,174)	-	(2,174)
Total other comprehensive income 其他全面收入總額	-	-	-	66,967	11,004	4,524	-	82,495	-	82,495
Total comprehensive income 全面收入總額	-	-	-	66,967	11,004	4,524	294,376	376,871	11,618	388,489
Transactions with shareholders 與股東之交易										
Dividends 股息	-	-	-	-	-	-	(31,219)	(31,219)	(10,800)	(42,019)
Total transactions with shareholders 與股東之交易總額	-	-	-	-	-	-	(31,219)	(31,219)	(10,800)	(42,019)
Balance at 31 December 2010 於二零一零年十二月三十一日結餘	156,095	40,971	865,672	176,299	21,713	(22,812)	1,199,086	2,437,024	21,855	2,458,879

The notes on pages 80 to 135 are an integral part of these consolidated financial statements.

第80頁至第135頁之附註為此等綜合財務報表之一部分。

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 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 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Cash flows from operating activities 營運活動之現金流量			
Cash generated from operations 營運產生之現金	25(a)	242,290	129,899
Hong Kong profits tax paid 已付香港利得稅		(14,280)	(59,145)
Overseas tax paid 已付海外稅項		(136)	(48)
Net cash generated from operating activities 營運活動產生之淨現金		227,874	70,706
Cash flows from investing activities 投資活動之現金流量			
Purchase of property, plant and equipment and intangible assets 購入物業、機器及設備及無形資產		(15,781)	(33,913)
Purchase of available-for-sale financial assets 購入可供出售之金融資產		-	(23,719)
Interest received 已收利息		2,191	1,181
Dividends received from 已收股息：			
Listed investments 上市投資		2,202	2,160
Associates 聯營公司		2,857	3,462
Proceeds from sale of intangible assets 出售無形資產所得款		1,220	-
Proceeds from sale of property, plant and equipment 出售物業、機器及設備所得款		7	967
Proceeds from disposal of subsidiaries 出售附屬公司所得款		-	1,472
Net cash used in investing activities 投資活動所用之淨現金		(7,304)	(48,390)
Cash flows from financing activities 融資活動之現金流量			
Dividends paid to a non-controlling interest of a subsidiary 已付予一間附屬公司非控制性權益之股息		(10,800)	(9,000)
Dividends paid to the Company's shareholders 已付予本公司股東之股息	22	(31,219)	(31,219)
Net cash used in financing activities 融資活動所用之淨現金		(42,019)	(40,219)
Net increase/(decrease) in cash and cash equivalents 現金及現金等值之淨增加/(減少)		178,551	(17,903)
Cash and cash equivalents at 1 January 於一月一日之現金及現金等值		254,112	272,015
Cash and cash equivalents at 31 December 於十二月三十一日之現金及現金等值		432,663	254,112
Analysis of cash and cash equivalents 現金及現金等值分析			
Cash and bank balances 現金及銀行結餘	25(b)	432,663	254,112

The notes on pages 80 to 135 are an integral part of these consolidated financial statements.

第80頁至第135頁之附註為此等綜合財務報表之一部分。

Balance Sheet 資產負債表

As at 31 December 2010 於二零一零年十二月三十一日

	Notes 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
ASSETS 資產			
Non-current assets 非流動資產			
Interests in subsidiaries 附屬公司之權益	8	1,352,790	1,353,528
Current assets 流動資產			
Cash and cash equivalents 現金及現金等值	25(b)	812	812
Total assets 總資產		1,353,602	1,354,340
EQUITY 權益			
Capital and reserves 資本及儲備			
Share capital 股本	13	156,095	156,095
Reserves 儲備		1,135,069	1,198,245
Proposed dividend 擬派股息		62,438	-
	14(b)	1,197,507	1,198,245
Total equity 總權益		1,353,602	1,354,340

The notes on pages 80 to 135 are an integral part of these consolidated financial statements.

第80頁至第135頁之附註為此等綜合財務報表之一部分。

Dr. David J. Pang

彭定中博士

Chairman

主席

Ms. Kuok Hui Kwong

郭惠光女士

Director

董事

Notes to the Financial Statements 財務報表附註

1. Corporate information

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

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

2. Summary of significant accounting policies

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

(a) Basis of preparation

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

(b) Changes in accounting policy and disclosures

- (i) The following new standards and amendments to standards that are relevant to the Group are mandatory for the first time for the financial year beginning 1 January 2010.

HKFRS 3 (revised), 'Business combinations'

HKFRS 3 (revised), 'Business combinations', and consequential amendments to HKAS 27, 'Consolidated and separate financial statements', HKAS 28, 'Investments in associates', and HKAS 31, 'Interests in joint ventures', are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.

1. 公司資料

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

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

2. 重要會計政策摘要

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

(a) 編製基準

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

(b) 會計政策之變動及披露

- (i) 以下與本集團有關之新增準則及準則之修訂本於二零一零年一月一日開始之財政年度首次強制性採納。

香港財務報告準則第3號（經修訂）「業務合併」

香港財務報告準則第3號（經修訂）「業務合併」，以及其後對香港會計準則第27號「綜合及獨立財務報表」、香港會計準則第28號「於聯營公司之投資」及香港會計準則第31號「於合營企業之權益」之修訂對收購日期為二零零九年七月一日或之後開始之首個年度報告期間開始當日或以後之業務合併有效。

Notes to the Financial Statements 財務報表附註

The revised standard continues to apply the acquisition method to business combinations but with some significant changes compared with HKFRS 3. For example, all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the statement of comprehensive income. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs are expensed.

There have been no business combinations in 2010. The Group will apply the new requirements in all future business combinations.

HKFRS 8 (amendment), 'Operating segments'

HKFRS 8 (amendment), 'Operating segments', includes minor textual amendment to the standard, and amendment to the basis of conclusion, to clarify that an entity is required to disclose a measure of segment assets only if that measure is regularly reported to the chief operating decision-maker. As a result of the amendment, segment asset is no longer disclosed in the notes. This amendment had no impact on the Group's profit or loss.

HKAS 17 (amendment), 'Leases'

HKAS 17 (amendment), 'Leases', deletes specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating lease using the general principles of HKAS 17, i.e. whether the lease transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Prior to the amendment, land interest which title is not expected to pass to the Group by the end of the lease term was classified as operating lease under "Lease premium for land", and amortised over the lease term.

HKAS 17 (amendment) has been applied retrospectively for annual periods beginning 1 January 2010 in accordance with the effective date and transitional provisions of the amendment. The Group has reassessed the classification of unexpired leasehold land as at 1 January 2010 on the basis of information existing at the inception of those leases, and recognised the leasehold land in Hong Kong as finance lease retrospectively. As a result of the reassessment, the Group has reclassified certain leasehold land from operating lease to finance lease.

此項修訂準則繼續對業務合併應用收購會計法，但相對香港財務報告準則第3號則有若干重大變動。例如，收購業務之所有付款必須按收購日期之公平值記錄，而分類為債務的或有付款其後須透過全面收益表重新計量。就每項收購個案，於被收購方之非控制性權益可選擇按公平值或非控制性權益應佔被收購方淨資產的比例計量。所有收購相關成本須支銷。

二零一零年並無進行任何業務合併。本集團將於日後所有業務合併中應用新規定。

香港財務報告準則第8號(修訂本)「營運分部」

香港財務報告準則第8號(修訂本)「營運分部」包括對準則之少量文字修飾及對結論基礎之修訂，以澄清實體只需要在定期向主要經營決策者報告分部資產的計量時方須披露有關計量。在修訂後，財務報表的附註內不再披露分部資產。該修訂對本集團之損益並無影響。

香港會計準則第17號(修訂本)「租賃」

香港會計準則第17號(修訂本)「租賃」刪除有關土地租賃分類之特別指引，以消除與租賃分類之一般指引不一致之處。因此，土地租賃應按香港會計準則第17號之一般原則，分類為融資或經營租賃，即租賃是否將資產所有權附帶之絕大部份風險及回報轉移至承租人。在修訂前，土地權益(其所有權預期不會於租賃期完結時轉移至本集團)被分類為「土地租金」項下之經營租賃，並在租期內予以攤銷。

香港會計準則第17號(修訂本)已根據該項修訂之生效日期及過渡性條文而對二零一零年一月一日開始之年度期間追溯應用。本集團已根據有關租賃開始時所得資料，重新評估在二零一零年一月一日未屆滿租賃土地之分類，並將香港之租賃土地追溯確認為融資租賃。經重新評估後，本集團已將若干租賃土地由經營租賃重新分類為融資租賃。

Notes to the Financial Statements 財務報表附註

The land interest of the Group that is held for own use is accounted for as property, plant and equipment and is depreciated over the lease term.

本集團持作自用之土地權益已列作物業、機器及設備，並在租期內計算折舊。

The effect of the adoption of this amendment is as below:

採納該項修訂之影響如下：

	31 December 2010 二零一零年 十二月三十一日 HK\$'000 港幣千元	31 December 2009 二零零九年 十二月三十一日 HK\$'000 港幣千元	1 January 2009 二零零九年 一月一日 HK\$'000 港幣千元
Decrease in lease premium for land 土地租金減少	(108,330)	(113,121)	(13,969)
Increase in property, plant and equipment 物業、機器及設備增加	108,330	113,121	13,969

(ii) New standards, amendments and interpretations, that are relevant to the Group, have been issued but are not effective for the financial year beginning 1 January 2010 and have not been early adopted.

(ii) 與本集團相關的新訂準則、修訂本及詮釋已經頒佈，惟於二零一零年一月一日開始之財政年度尚未生效，而本集團亦無提早採納。

	Applicable for accounting periods beginning on/after	適用於 以下日期或 之後開始之 會計期間
HKAS 12 (amendment), 'Deferred tax: Recovery of underlying assets'	1 January 2012	香港會計準則第12號(修訂本) 「遞延稅項：收回有關資產」 二零一二年一月一日
HKFRS 9, 'Financial Instruments'	1 January 2013	香港財務報告準則第9號 「金融工具」 二零一三年一月一日
Improvements to HKFRSs 2010	1 January 2011 (unless otherwise specified)	二零一零年香港財務 報告準則之改進 二零一一年一月一日 (除非另有說明)

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

於上述新訂或經修訂準則、對現有準則之修訂本及詮釋生效時，本集團將會予以採納。本集團已開始就其對本集團之影響作出評估，惟在現階段尚不能斷言其是否會對本集團之經營業績及財務狀況產生重大影響。

Notes to the Financial Statements 財務報表附註

(c) Basis of consolidation

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

(i) Subsidiaries

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

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

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

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

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

(c) 綜合基準

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。

(i) 附屬公司

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

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

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

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

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

Notes to the Financial Statements 財務報表附註

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

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

(ii) Transactions with non-controlling interests

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

(ii) 與非控制性權益之交易

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

(iii) Associates

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

(iii) 聯營公司

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

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

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

(d) Segment reporting

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

(d) 分部報告

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

Notes to the Financial Statements 財務報表附註

(e) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

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

(iii) Group companies

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

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

(e) 外幣交易

(i) 功能及呈列貨幣

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

(ii) 交易及結餘

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

分類為可供出售之金融資產之股本工具投資，其匯兌差額計入投資重估儲備。

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

(iii) 集團公司

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

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

Notes to the Financial Statements 財務報表附註

(f) Revenue recognition

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

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

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

(g) Property, plant and equipment

Property, plant and equipment, other than assets in progress, are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. The cost of an asset comprises its purchase price and any costs directly attributable to bringing the asset to its working condition and location for its intended use. Cost may also include transfers from hedging reserve of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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

Fair value gains on property, plant and equipment are dealt with in the asset revaluation reserve. Fair value losses are charged to the profit or loss to the extent that they exceed fair value gains arising previously on the individual assets. A subsequent fair value increase is recognised as income to the extent that it reverses a fair value loss of the same asset previously charged to the profit or loss.

(f) 收益確認

收益包括本集團日常業務過程中就銷售貨品及服務而已收或應收代價之公平值。

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

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

(g) 物業、機器及設備

物業、機器及設備（在建資產除外）均以成本值或估值減累積折舊及累積減值虧損列賬。資產之成本包括其購入價，及任何為使該資產達到可使用狀況及運往作擬定用途之地點所直接耗用之成本。成本亦可包含轉撥自對沖儲備、因以外幣購買物業、機器及設備而產生之合資格現金流量對沖之盈利／虧損。

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

物業、機器及設備之公平值收益將列入資產重估儲備。倘公平值虧損超過先前該項資產所產生之公平值收益，該公平值虧損則於損益內扣除。其後增加之公平值會被確認為收入，惟以抵銷先前已於損益扣除之公平值虧損為限。

Notes to the Financial Statements 財務報表附註

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

- Leasehold land classified as finance lease	Remaining lease term
- Leasehold buildings	25 to 50 years
- Leasehold improvements	Shorter of remaining lease term of 2 to 50 years or useful life
- Other fixed assets	2 to 20 years

No depreciation/amortisation is provided for assets in progress.

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

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

(h) Investment properties

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

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

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

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

— 分類為融資租賃之租賃土地	剩餘租期
— 租賃樓宇	25至50年
— 租賃物業改善工程	2至50年之剩餘租期或可使用年期（以較短者為準）
— 其他固定資產	2至20年

在建資產並無計提折舊／攤銷。

本集團在每個結算日均會檢討資產之餘值及可使用年期，並在適當時作出調整。

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

(h) 投資物業

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

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

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

Notes to the Financial Statements 財務報表附註

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

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

(i) Leases

(i) Operating leases

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

(i) 租賃

(i) 經營租賃

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

(ii) Finance leases

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

(ii) 融資租賃

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

(j) Intangible assets

(i) Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of cost of the acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities acquired. Goodwill is stated at cost less accumulated impairment losses.

(j) 無形資產

(i) 商譽

收購附屬公司所產生之商譽，指收購成本超逾本集團所收購之可識別資產、負債及或有負債之公平值之數額。商譽按成本減累積減值虧損列賬。

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

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

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

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

Notes to the Financial Statements 財務報表附註

(ii) Publishing titles

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

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

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

(iii) Software cost

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

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

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

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

(ii) 出版產權

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

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

於過往年度已經全數攤銷之出版產權未予重列，並按零賬面值計入財務報表。

(iii) 軟件成本

電腦軟件使用權按其購入價及預備該等資產作既定用途之直接成本予以資本化。

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

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

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

Notes to the Financial Statements 財務報表附註

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

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

(k) Impairment of assets

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

(l) Financial assets

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

(i) Loans and receivables

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

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

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

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

確認為資產之軟件成本乃於其估計可使用年期（介乎五年至七年）按直線法攤銷。

(k) 資產減值

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

(l) 金融資產

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

(i) 貸款及應收賬款

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

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

應收款項初步以公平值確認，之後採用實際利息法，按經攤銷成本減減值撥備計算。

Notes to the Financial Statements 財務報表附註

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

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

(ii) Available-for-sale financial assets

Available-for-sale financial assets are investments in equity and debt instruments that are either designated in this category or not classified in any of the other categories.

(ii) 可供出售之金融資產

可供出售之金融資產乃指定為此類或未劃分為任何其他類別之權益或債務工具之投資。

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

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

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

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

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

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

Impairment of financial assets

金融資產減值

(i) Assets carried at amortised cost

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

(i) 按經攤銷成本列賬之資產

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

Notes to the Financial Statements 財務報表附註

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

(ii) Assets classified as available for sale

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

(m) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are stated at weighted average cost and in the case of work in progress and finished goods, comprise direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling price less any estimated costs to be incurred to completion and disposal.

(n) Share capital

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

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

(ii) 分類為可供出售之資產

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

(m) 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。存貨成本乃按加權平均成本值入賬，而在製品及製成品之成本值包括直接物料、直接勞工及按適當比例計算之間接費用。可變現淨值乃根據估計售價減除任何完成及出售產品時所產生之估計成本計算。

(n) 股本

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

Notes to the Financial Statements 財務報表附註

(o) Accounts payable

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

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

(p) Provisions and contingent liabilities

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

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

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

(q) Employee benefits

(i) Employee retirement schemes

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

(o) 應付款項

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

應付款項初步以公平值確認，之後採用實際利息法按攤銷成本計算。

(p) 撥備及或有負債

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

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

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

(q) 僱員利益

(i) 僱員退休計劃

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

Notes to the Financial Statements 財務報表附註

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

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

(ii) Share-based compensation

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

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

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

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

(ii) 以股權支付薪酬

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

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

Notes to the Financial Statements 財務報表附註

(r) Current and deferred income tax

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

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

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

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

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

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

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

(r) 現期及遞延所得稅

所得稅開支指釐定年內盈利或虧損時所計入之現期稅項及遞延稅項之總額。

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

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

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

遞延所得稅資產，僅在將來很可能有應課稅盈利以供暫時差異利用時方予確認。

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

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

Notes to the Financial Statements 財務報表附註

(s) Dividend distribution

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

(t) Comparative figures

Certain comparative figures have been reclassified to conform to current year's presentation for a fairer representation of the Group's activities. These reclassifications have no effect on financial position, profit for year or the cash flows of the Group.

3. Key sources of estimation uncertainty

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

Defined benefit plan's assets

Determining the carrying amount of defined benefit plan's assets requires actuarial assumptions made in respect of discount rate, rate of return on plan assets and rate of future salary increases. Changes to these assumptions could have a significant risk of causing a material adjustment to the carrying amount in the balance sheet. Details of these actuarial assumptions are set out in note 24(a) to the financial statements.

Fair value of investment properties

The valuation of investment properties is performed in accordance with the "Valuation Standards on Valuation of Properties" published by the Hong Kong Institute of Surveyors. The valuation is reviewed annually by qualified valuers by considering the information from a variety of sources including:

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

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

(s) 股息分派

分派予本公司股東之股息乃於股息獲本公司股東批准之期間於本集團財務報表中確認為負債。

(t) 比較數字

若干比較數字已經重新分類，以符合本年度之呈列方式，使本財務報表更公平地闡明本集團之業務。該等重新歸類對本集團之財務狀況、年內盈利或現金流量並無產生影響。

3. 估計不確定因素之主要來源

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

界定利益計劃之資產

確定界定利益計劃之資產之賬面值需要根據折現率、計劃資產之回報率以及未來薪金增長率作出精算假設。該等假設之變化可能導致對資產負債表賬面值作出大幅調整之重大風險。該等精算假設之詳情載於本財務報表附註24(a)。

投資物業之公平值

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

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

本集團投資物業採納之估值方法詳情披露於財務報表附註6。

Notes to the Financial Statements 財務報表附註

4. Revenue and segment information

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

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

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

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

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

Turnover consists of revenue from all of the Group's reportable segments, which comprise newspaper, magazine and property, as well as other segments whose contributions to the Group's revenue and profit or loss are below the quantitative threshold for separate disclosures. The turnover for the year ended 31 December 2010 and 2009 were HK\$881,082,000 and HK\$740,667,000 respectively.

4. 收益及分部資料

主要經營決策者確定為本集團董事總經理及行政總裁。彼審閱本集團之內部報告以評估表現及分配資源。管理層已根據此等報告釐定營運分部。

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

主要經營決策者根據多項標準包括未計利息、稅項、折舊及攤銷之盈利(EBITDA)及除稅後損益衡量營運分部之表現。本集團認為，除稅後損益之計量原則與計量本集團之財務報表之相應金額最為一致。因此，除稅後損益用作報告分部之損益。

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

本集團之可報告分部乃提供不同產品及服務之策略性業務單位。由於各業務要求不同之市場推廣策略，各可報告分部乃個別管理。可報告分部之間之交易按與第三者交易之基準列賬。

營業額包括來自本集團所有可報告分部（包括報章、雜誌及物業）之收益以及對本集團之收益及損益之貢獻低於可作個別披露之門檻金額之所有其他分部收益。截至二零一零年及二零零九年十二月三十一日止年度之營業額分別為881,082,000港元及740,667,000港元。

Notes to the Financial Statements 財務報表附註

Revenue from newspapers, magazines and other publications included revenue of HK\$5,286,000 (2009: HK\$7,859,000) arising from exchanges of goods or services with third parties.

來自報章、雜誌及其他刊物的收益包括與第三方交換貨品或服務所產生之收益5,286,000港元(二零零九年：7,859,000港元)。

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

本集團大體上所有業務均以香港為基地，而根據可報告分部劃分之分部資料如下：

(a) Reportable segment profit or loss

(a) 可報告分部損益

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度	Newspaper 報章 HK\$'000 港幣千元	Magazine 雜誌 HK\$'000 港幣千元	Property 物業 HK\$'000 港幣千元	All other 所有其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Total segment revenue 分部總收益	725,630	134,808	28,982	6	889,426
Inter-segment revenue 分部間之收益	(772)	(6,031)	(1,541)	-	(8,344)
Revenue from external customers 外界客戶之收益	724,858	128,777	27,441	6	881,082
Finance income 財務收入	1,089	16	-	1,352	2,457
Depreciation and amortisation 折舊及攤銷	(49,850)	(1,085)	(5,406)	-	(56,341)
Income tax 所得稅	(23,735)	(7,652)	(35,920)	-	(67,307)
Reportable segment profit/(loss) 可報告分部盈利/(虧損)	118,996	(695)	179,549	3,748	301,598
For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度					
Total segment revenue 分部總收益	590,969	134,085	24,428	129	749,611
Inter-segment revenue 分部間之收益	(445)	(8,499)	-	-	(8,944)
Revenue from external customers 外界客戶之收益	590,524	125,586	24,428	129	740,667
Finance income 財務收入	233	88	-	792	1,113
Depreciation and amortisation 折舊及攤銷	(53,552)	(1,457)	(1,753)	-	(56,762)
Income tax 所得稅	(3,714)	(6,515)	(24,584)	-	(34,813)
Reportable segment profit 可報告分部盈利	20,066	1,084	127,355	4,404	152,909

Notes to the Financial Statements 財務報表附註

(b) Reportable segment information

(b) 可報告分部資料

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度	Newspaper 報章 HK\$'000 港幣千元	Magazine 雜誌 HK\$'000 港幣千元	Property 物業 HK\$'000 港幣千元	All other 所有其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Capital expenditure 資本開支	11,742	3,122	917	-	15,781
For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度					
Capital expenditure 資本開支	20,550	931	13,544	-	35,025

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

(c) 可報告分部損益與全年盈利對賬表

	For the year ended 31 December 截至十二月三十一日止年度 2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Profit for reportable segments 可報告分部盈利	297,850	148,505
Profit for all other segments 所有其他分部盈利	3,748	4,404
	301,598	152,909
Reconciling items 對賬項目：		
Share of profits/(losses) of associates under equity method of accounting 根據權益會計法應佔聯營公司盈利/(虧損)	5,763	(3,434)
Dividend received from associates 收取聯營公司股息	(1,367)	(1,401)
	4,396	(4,835)
Profit for the year 全年盈利	305,994	148,074

Notes to the Financial Statements 財務報表附註

5. Property, plant and equipment

5. 物業、機器及設備

	Group 集團			Total 總計
	Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Other fixed assets 其他 固定資產 HK\$'000 港幣千元	Assets in progress 在建資產 HK\$'000 港幣千元	
At 1 January 2009 於二零零九年一月一日				
Cost or valuation, as previously reported 成本或估值，如先前列報	299,411	883,594	3,892	1,186,897
Effect of adoption of HKAS 17 (Amendment) 採納香港會計準則第17號(修訂本)之影響	18,948	-	-	18,948
Cost or valuation, as restated 成本或估值，經重列	318,359	883,594	3,892	1,205,845
Accumulated depreciation and impairment losses, as previously reported 累積折舊及減值虧損，如先前列報	(86,011)	(598,306)	-	(684,317)
Effect of adoption of HKAS 17 (Amendment) 採納香港會計準則第17號(修訂本)之影響	(4,979)	-	-	(4,979)
Accumulated depreciation and impairment losses, as restated 累積折舊及減值虧損，經重列	(90,990)	(598,306)	-	(689,296)
Net book value at 1 January 2009 於二零零九年一月一日之賬面淨值	227,369	285,288	3,892	516,549
Year ended 31 December 2009				
於截至二零零九年十二月三十一日止年度				
Opening net book value, as previously reported 期初賬面淨值，如先前列報	213,400	285,288	3,892	502,580
Effect of adoption of HKAS 17 (Amendment) 採納香港會計準則第17號(修訂本)之影響	13,969	-	-	13,969
Opening net book value, as restated 期初賬面淨值，經重列	227,369	285,288	3,892	516,549
Additions 添置	-	16,160	15,280	31,440
Disposals 出售	-	(1,564)	(1,763)	(3,327)
Impairment loss 減值虧損	-	(265)	-	(265)
Transfer 轉撥	-	16,137	(16,137)	-
Reclassification from investment properties 來自投資物業重新分類	113,000	-	-	113,000
Depreciation 折舊	(8,006)	(40,621)	-	(48,627)
Translation differences 匯兌差異	-	8	4	12
Closing net book value 期末賬面淨值	332,363	275,143	1,276	608,782

Notes to the Financial Statements 財務報表附註

	Group 集團			Total 總計 HK\$'000 港幣千元
	Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Other fixed assets 其他 固定資產 HK\$'000 港幣千元	Assets in progress 在建資產 HK\$'000 港幣千元	
At 31 December 2009 於二零零九年十二月三十一日				
Cost or valuation, as previously reported 成本或估值，如先前列報	312,011	879,817	1,276	1,193,104
Effect of adoption of HKAS 17 (Amendment) 採納香港會計準則第17號(修訂本)之影響	119,348	-	-	119,348
Cost or valuation, as restated 成本或估值，經重列	431,359	879,817	1,276	1,312,452
Accumulated depreciation and impairment losses, as previously reported 累積折舊及減值虧損，如先前列報	(92,769)	(604,674)	-	(697,443)
Effect of adoption of HKAS 17 (Amendment) 採納香港會計準則第17號(修訂本)之影響	(6,227)	-	-	(6,227)
Accumulated depreciation and impairment losses, as restated 累積折舊及減值虧損，經重列	(98,996)	(604,674)	-	(703,670)
Net book value at 31 December 2009 於二零零九年十二月三十一日之賬面淨值	332,363	275,143	1,276	608,782
Year ended 31 December 2010				
於截至二零一零年十二月三十一日止年度				
Opening net book value, as previously reported 期初賬面淨值，如先前列報	219,242	275,143	1,276	495,661
Effect of adoption of HKAS 17 (Amendment) 採納香港會計準則第17號(修訂本)之影響	113,121	-	-	113,121
Opening net book value, as restated 期初賬面淨值，經重列	332,363	275,143	1,276	608,782
Additions 添置	191	5,914	5,066	11,171
Disposals 出售	-	(358)	-	(358)
Revaluation 重估	13,178	-	-	13,178
Transfer 轉撥	-	3,956	(3,956)	-
Reclassification to investment properties 重新分類至投資物業	(18,000)	-	-	(18,000)
Depreciation 折舊	(10,053)	(38,423)	-	(48,476)
Translation differences 匯兌差異	-	27	-	27
Closing net book value 期末賬面淨值	317,679	246,259	2,386	566,324
At 31 December 2010 於二零一零年十二月三十一日				
Cost 成本	420,375	886,378	2,386	1,309,139
Accumulated depreciation and impairment losses 累積折舊及減值虧損	(102,696)	(640,119)	-	(742,815)
Net book value at 31 December 2010 於二零一零年十二月三十一日之賬面淨值	317,679	246,259	2,386	566,324

Other fixed assets include plant and machinery, computer and office equipment and leasehold improvements.

其他固定資產包括廠房及機器、電腦及辦公室設備以及租賃物業改善工程。

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

本集團之租賃土地及樓宇根據中期租賃於香港持有。

Notes to the Financial Statements 財務報表附註

6. Investment properties

6. 投資物業

	2010 二零一零年 HK\$'000 港幣千元	Group 集團 2009 二零零九年 HK\$'000 港幣千元
At 1 January 於一月一日	1,008,100	986,100
Additions 添置	-	81
Reclassification from/(to) leasehold properties 重新分類來自/(至)租賃物業	18,000	(113,000)
Fair value gain 公平值收益	198,800	134,919
At 31 December 於十二月三十一日	1,224,900	1,008,100

Particulars of investment properties held by the Group

本集團所持投資物業詳情

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

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

For the year ended 31 December 2010, direct operating expenses of HK\$90,000 (2009: HK\$306,000) arising from investment properties that generated rental income and HK\$5,697,000 (2009: HK\$3,698,000) arising from investment properties that did not generate rental income were charged to the consolidated statement of comprehensive income.

As at 31 December 2010, the Group's total future minimum rental receivables under non-cancelable operating leases for its investment properties are as follows:

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

於截至二零一零年十二月三十一日止年度，綜合全面收益表已扣除由產生租金收入之投資物業引致之直接營運費用90,000港元(二零零九年：306,000港元)，及由不產生租金收入之投資物業引致之直接營運費用5,697,000港元(二零零九年：3,698,000港元)。

於二零一零年十二月三十一日，本集團根據其投資物業之不可撤銷經營租賃之未來最低租賃應收款項總額如下：

	Group 集團	
	2010 二零一零年 HK\$'000 港幣千元	
	2009 二零零九年 HK\$'000 港幣千元	
Not later than one year 不超過一年	18,891	17,950
Later than one year but not later than five years 超過一年但不超過五年	22,715	7,597
	41,606	25,547

Notes to the Financial Statements 財務報表附註

7. Intangible assets

7. 無形資產

	Publishing titles 出版產權	Software costs 軟件成本	Group Other intangible assets 其他無形資產	Assets in progress 在建資產	Total 總計
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2009 於二零零九年一月一日					
Cost 成本	1,820,000	58,317	1,320	1,125	1,880,762
Accumulated amortisation 累積攤銷	(1,820,000)	(35,712)	(321)	-	(1,856,033)
Net book value 賬面淨值	-	22,605	999	1,125	24,729
Net book value at 1 January 2009 於二零零九年一月一日之賬面淨值	-	22,605	999	1,125	24,729
Additions 添置	-	1,625	-	1,879	3,504
Disposal 出售	-	(178)	-	(776)	(954)
Reclassification/transfer 重新分類／轉撥	-	1,877	-	(1,877)	-
Amortisation 攤銷	-	(8,109)	(26)	-	(8,135)
Translation differences 匯兌差異	-	3	-	18	21
Net book value at 31 December 2009 於二零零九年十二月三十一日之賬面淨值	-	17,823	973	369	19,165
At 31 December 2009 於二零零九年十二月三十一日					
Cost 成本	1,820,000	61,513	1,320	369	1,883,202
Accumulated amortisation 累積攤銷	(1,820,000)	(43,690)	(347)	-	(1,864,037)
Net book value 賬面淨值	-	17,823	973	369	19,165

Notes to the Financial Statements 財務報表附註

	Publishing titles 出版產權 HK\$'000 港幣千元	Software costs 軟件成本 HK\$'000 港幣千元	Group Other intangible assets 其他無形資產 HK\$'000 港幣千元	Assets in progress 在建資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2010 於二零一零年一月一日					
Cost 成本	1,820,000	61,513	1,320	369	1,883,202
Accumulated amortisation 累積攤銷	(1,820,000)	(43,690)	(347)	-	(1,864,037)
Net book value 賬面淨值	-	17,823	973	369	19,165
Net book value at 1 January 2010 於二零一零年一月一日之賬面淨值					
Additions 添置	-	450	-	4,160	4,610
Disposal 出售	-	-	(220)	-	(220)
Reclassification/transfer 重新分類／轉撥	-	2,418	-	(2,418)	-
Amortisation 攤銷	-	(7,839)	(26)	-	(7,865)
Net book value at 31 December 2010 於二零一零年十二月三十一日之賬面淨值	-	12,852	727	2,111	15,690
At 31 December 2010 於二零一零年十二月三十一日					
Cost 成本	1,820,000	64,381	1,100	2,111	1,887,592
Accumulated amortisation 累積攤銷	(1,820,000)	(51,529)	(373)	-	(1,871,902)
Net book value 賬面淨值	-	12,852	727	2,111	15,690

Notes to the Financial Statements 財務報表附註

8. Interests in subsidiaries

8. 附屬公司之權益

	2010 二零一零年 HK\$'000 港幣千元	Company 公司 2009 二零零九年 HK\$'000 港幣千元
Unlisted shares, at costs 非上市股份成本值	-	-
Amounts due from subsidiaries 應收附屬公司賬款	1,352,790	1,353,528
	1,352,790	1,353,528

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

應收附屬公司賬款為無抵押，免息且非將於要求時償還。

Details of the principal subsidiaries are set out in Note 30 to the financial statements.

主要附屬公司之詳情載於財務報表附註30。

9. Interests in associates

9. 聯營公司之權益

	2010 二零一零年 HK\$'000 港幣千元	Group 集團 2009 二零零九年 HK\$'000 港幣千元
Associates		
聯營公司		
Share of net assets other than goodwill 應佔資產淨值（不包括商譽）：		
Shares listed overseas 海外上市股份	45,417	38,231
Unlisted shares 非上市股份	5,007	4,810
	50,424	43,041
Goodwill 商譽	7,054	6,319
Amounts due to associates 應付聯營公司款項	(3,110)	(2,909)
	54,368	46,451
Fair value of shares held in a listed associate in Thailand 所持一間於泰國上市聯營公司股份之公平值	116,818	115,992

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

應付聯營公司款項為無抵押，免息且非將於要求時償還。

Notes to the Financial Statements 財務報表附註

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

本集團聯營公司之財務資料概要載列如下：

	2010 二零一零年 HK\$'000 港幣千元	Group 集團 2009 二零零九年 HK\$'000 港幣千元
Total assets 總資產	503,044	445,499
Total liabilities 總負債	(275,336)	(254,302)
Net assets 淨資產	227,708	191,197
Group's share of associates' net assets 本集團應佔聯營公司淨資產	50,424	43,041
Revenue 收益	477,321	380,191
Profits/(losses) for the year 本年度盈利/(虧損)	24,030	(19,574)
Group's share of associates' profits/(losses) for the year 年內本集團應佔聯營公司盈利/(虧損)	5,763	(3,434)

Details of the principal associates are set out in Note 30 to the financial statements.

主要聯營公司之詳情載於財務報表附註30。

10. Available-for-sale financial assets

10. 可供出售之金融資產

At market value 市值	2010 二零一零年 HK\$'000 港幣千元	Group 集團 2009 二零零九年 HK\$'000 港幣千元
Equity shares, listed in Hong Kong 香港上市股份	241,858	176,877
Guaranteed notes denominated in US\$, listed in Singapore 新加坡上市之美元擔保票據	26,107	24,118
	267,965	200,995

11. Inventories

11. 存貨

	2010 二零一零年 HK\$'000 港幣千元	Group 集團 2009 二零零九年 HK\$'000 港幣千元
Raw materials 原料	20,813	18,557

The cost of inventories recognised as expense during the year was HK\$59,558,000 (2009: HK\$71,953,000).

年內確認為開支之存貨成本為59,558,000港元(二零零九年: 71,953,000港元)。

Notes to the Financial Statements 財務報表附註

12. Accounts receivable

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

	2010		2009	
	Balance	Percentage	Balance	Percentage
	結餘	百分比	結餘	百分比
	HK\$'000	%	HK\$'000	%
	港幣千元	%	港幣千元	%
Current 現期	125,289	62.5	89,280	55.7
Less than 30 days past due 逾期少於三十日	15,039	7.5	19,557	12.2
31 to 60 days past due 逾期三十一日至六十日	38,272	19.1	34,209	21.4
61 to 90 days past due 逾期六十一日至九十日	14,850	7.4	11,769	7.3
Over 90 days past due 逾期多於九十日	6,925	3.5	5,375	3.4
Total 總額	200,375	100.0	160,190	100.0
Less: Allowance for impairment 減：減值撥備	(4,757)		(3,471)	
	195,618		156,719	

The carrying amounts of the accounts receivable are reasonable approximation of their fair values.

Accounts receivable that are neither past due nor impaired amounted to HK\$124,103,000 (2009: HK\$89,024,000). These balances relate to a wide range of customers for whom there was no recent history of default.

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

	2010		2009	
	Balance	Percentage	Balance	Percentage
	結餘	百分比	結餘	百分比
	HK\$'000	%	HK\$'000	%
	港幣千元	%	港幣千元	%
Less than 30 days past due 逾期少於三十日	14,921		19,353	
31 to 60 days past due 逾期三十一日至六十日	37,763		33,671	
61 to 90 days past due 逾期六十一日至九十日	13,789		11,458	
Over 90 days past due 逾期多於九十日	5,042		3,213	
Total accounts receivable past due but not impaired 已逾期但未出現減值之應收款項總額	71,515		67,695	

12. 應收款項

本集團給予其貿易客戶的平均信用期限為七日至九十日，應收款項之賬齡分析如下：

應收款項之賬面值乃與其公平值相若。

無逾期及無出現減值之應收款項為124,103,000港元（二零零九年：89,024,000港元）。該等結餘涉及眾多近期無拖欠記錄之客戶。

於報告日期已逾期但未出現減值之應收款項之賬齡分析如下：

Notes to the Financial Statements 財務報表附註

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

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

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

年內，減值撥備之變動如下：

	2010 二零一零年 HK\$'000 港幣千元	Group 集團 2009 二零零九年 HK\$'000 港幣千元
At 1 January 於一月一日	3,471	1,675
Impairment provision made 已作出減值撥備	3,653	3,478
Amounts written off as uncollectible 於不可收回時予以撇銷之金額	(723)	(854)
Impairment provision reversed 已撥回減值撥備	(1,644)	(828)
At 31 December 於十二月三十一日	4,757	3,471

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

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

13. Share capital

13. 股本

	2010 二零一零年 HK\$'000 港幣千元	Group and Company 集團及公司 2009 二零零九年 HK\$'000 港幣千元
Authorised 法定股本：		
5,000,000,000 shares of HK\$0.10 each 5,000,000,000股每股面值0.10港元	500,000	500,000
Issued and fully paid 已發行及實收股本：		
1,560,945,596 (2009: 1,560,945,596) shares of HK\$0.10 each		
1,560,945,596股 (二零零九年：1,560,945,596股) 每股面值0.10港元	156,095	156,095

On 24 May 2010, the shareholders of the Company approved the termination (to the effect that no further options shall be offered) of the former share option scheme adopted by the Company on 25 May 2006 (the "Terminated Share Option Scheme") and the adoption of a new share option scheme (the "2010 Share Option Scheme").

於二零一零年五月二十四日，本公司股東批准終止（即不得再授出購股權）本公司於二零零六年五月二十五日採納之原有購股權計劃（「已終止購股權計劃」）及採納新購股權計劃（「二零一零年購股權計劃」）。

Notes to the Financial Statements 財務報表附註

During the year ended 31 December 2010, no share options were granted, exercised, cancelled or lapsed under the Terminated Share Option Scheme. No share options were outstanding under the Terminated Share Option Scheme as at 31 December 2010.

Under the 2010 Share Option Scheme, the Board of Directors of the Company (the "Board") may, at its discretion, grant options to the eligible persons as defined in the 2010 Share Option Scheme (the "Eligible Persons") to subscribe for shares of the Company. The basis of eligibility of any of the Eligible Persons to the grant of any options shall be determined by the Board from time to time on the basis of their contribution to the development and growth of the Group.

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

No share options have been granted, exercised, cancelled or lapsed under the 2010 Share Option Scheme since its adoption on 24 May 2010. No share options were outstanding under the 2010 Share Option Scheme as at 31 December 2010.

14. Reserves

(a) Group

Movements of the Group's reserves for the year ended 31 December 2010 and 2009 are presented in the consolidated statement of changes in equity on page 77.

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

於截至二零一零年十二月三十一日止年度內，概無購股權根據已終止購股權計劃授出、行使、註銷或失效。於二零一零年十二月三十一日，已終止購股權計劃並無尚未行使之購股權。

根據二零一零年購股權計劃，本公司董事會（「董事會」）可酌情向於二零一零年購股權計劃所指之合資格人士（「合資格人士」）授予購股權，以認購本公司股份。董事會將不時根據合資格人士對本集團發展及增長之貢獻，釐定彼等獲授任何購股權之基本資格。

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

自二零一零年購股權計劃於二零一零年五月二十四日採納以來，並無購股權根據該計劃授出、行使、註銷或失效。於二零一零年十二月三十一日，二零一零年購股權計劃並無尚未行使之購股權。

14. 儲備

(a) 集團

本集團截至二零一零年及二零零九年十二月三十一日止年度之儲備變動情況載於第77頁之綜合權益變動表內。

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

Notes to the Financial Statements 財務報表附註

(b) Company

(b) 公司

	Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Retained profits 保留盈利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2009 於二零零九年一月一日	40,971	1,143,550	44,741	1,229,262
Profit for the year 本年盈利	-	-	202	202
2008 final dividend distribution 二零零八年末期股息分派	-	-	(31,219)	(31,219)
2009 interim dividend distribution 二零零九年中期股息分派	-	-	-	-
At 31 December 2009 於二零零九年十二月三十一日	40,971	1,143,550	13,724	1,198,245
At 1 January 2010 於二零一零年一月一日	40,971	1,143,550	13,724	1,198,245
Profit for the year 本年盈利	-	-	30,481	30,481
2009 final dividend distribution 二零零九年末期股息分派	-	-	-	-
2010 interim dividend distribution 二零一零年中期股息分派	-	-	(31,219)	(31,219)
At 31 December 2010 於二零一零年十二月三十一日	40,971	1,143,550	12,986	1,197,507

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

In addition, the Company's share premium of HK\$40,971,000 (2009: HK\$40,971,000) can be distributed as fully paid-up bonus shares or applied towards eliminating the retained losses of the Company.

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

此外，本公司之股份溢價40,971,000港元（二零零九年：40,971,000港元）可悉數作繳付紅利股份分派，或用於撇銷本公司之保留虧損。

Notes to the Financial Statements 財務報表附註

15. Deferred income tax liabilities

Deferred income tax liabilities are calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2009: 16.5%).

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

	Group 集團	
	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
At 1 January 於一月一日	145,308	125,861
Charge to profit for the year (note 20) 本年度於盈利扣除 (附註20)	28,646	19,447
Charge to equity 自權益扣除	2,174	-
At 31 December 於十二月三十一日	176,128	145,308

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

15. 遞延所得稅負債

遞延所得稅負債採用負債法就暫時差異按主要稅率16.5% (二零零九年：16.5%) 作全數計算。

遞延所得稅負債賬之變動如下：

Deferred income tax liabilities 遞延所得稅負債	Group 集團							
	Accelerated tax depreciation 加速稅項折舊		Fair value gains on properties 物業公平值收益		Others 其他		Total 合計	
	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
At 1 January 於一月一日	84,068	89,909	63,741	41,537	1,109	1,472	148,918	132,918
(Credit)/charge to profit for the year 本年度於盈利 (計入)/扣除	(3,685)	(5,841)	32,802	22,204	72	(363)	29,189	16,000
Charge to equity 自權益扣除	-	-	2,174	-	-	-	2,174	-
At 31 December 於十二月三十一日	80,383	84,068	98,717	63,741	1,181	1,109	180,281	148,918

遞延所得稅資產及負債 (未抵銷於同一稅務司法權區之結餘) 於年內之變動如下：

Notes to the Financial Statements 財務報表附註

Deferred income tax assets 遞延所得稅資產	Provisions 撥備		Group 集團 Tax losses 稅項虧損		Total 合計	
	2010	2009	2010	2009	2010	2009
	二零一零年 HK\$'000 港幣千元	二零零九年 HK\$'000 港幣千元	二零一零年 HK\$'000 港幣千元	二零零九年 HK\$'000 港幣千元	二零一零年 HK\$'000 港幣千元	二零零九年 HK\$'000 港幣千元
At 1 January 於一月一日	(573)	(449)	(3,037)	(6,608)	(3,610)	(7,057)
Charge/(credit) to profit for the year 本年度於盈利扣除/(計入)	410	(124)	(953)	3,571	(543)	3,447
At 31 December 於十二月三十一日	(163)	(573)	(3,990)	(3,037)	(4,153)	(3,610)

	Group 集團	
	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Deferred income tax liabilities 遞延所得稅負債	180,281	148,918
Deferred income tax assets 遞延所得稅資產	(4,153)	(3,610)
	176,128	145,308

Deferred income tax assets are recognised for tax loss carry forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised tax losses of HK\$286,254,000 (2009: HK\$263,373,000) to carry forward against future taxable income; the expiry dates of these tax losses are shown as follows:

僅當與結轉之稅項虧損相關之稅項利益很可能會透過未來應課稅盈利來實現時，遞延所得稅資產方會被確認。本集團可結轉用作與未來應課稅收入抵銷之未確認稅項虧損為286,254,000港元(二零零九年：263,373,000港元)；該等稅項虧損之屆滿日期如下：

	Group 集團	
	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Expiring within one year 一年內屆滿	3,297	3,136
Expiring in the second to fifth year 第二年至第五年屆滿	88,648	81,698
After the fifth year 第五年後	194,309	178,539
	286,254	263,373

Notes to the Financial Statements 財務報表附註

16. Accounts payable and accrued liabilities

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

16. 應付款項及應計負債

應付款項及應計負債包括下列按發票日計之應付款項：

	2010		2009	
	Balance	Percentage	Balance	Percentage
	結餘	百分比	結餘	百分比
	HK\$'000	%	HK\$'000	%
	港幣千元	%	港幣千元	%
0 to 30 days 零至三十日	22,981	85.4	16,583	57.7
31 to 60 days 三十一日至六十日	2,494	9.3	6,428	22.4
61 to 90 days 六十一日至九十日	811	3.0	2,714	9.4
Over 90 days 多於九十日	622	2.3	3,026	10.5
Total accounts payable 應付款項總額	26,908	100.0	28,751	100.0
Accrued liabilities 應計負債	136,194		70,699	
Total accounts payable and accrued liabilities 應付款項及應計負債總額	163,102		99,450	

The carrying amounts of accounts payable are reasonable approximation of their fair values.

應付款項之賬面值乃與其公平值相若。

Notes to the Financial Statements 財務報表附註

17. Staff costs

17. 員工成本

	2010 二零一零年 HK\$'000 港幣千元	Group 集團 2009 二零零九年 HK\$'000 港幣千元
Staff costs (including directors' remuneration (note (a))) 員工成本 (包括董事酬金 (附註(a)))		
Wages and salaries 工資及薪金	345,794	299,482
Unutilised leave pay 未動用之有薪假期	(242)	3,057
Pension costs - defined contribution plans 退休金成本 - 定額供款計劃	13,640	15,033
Less: Forfeited contributions 減: 已沒收供款	(255)	(485)
Net pension costs - defined contribution plans 淨退休金成本 - 定額供款計劃	13,385	14,548
Pension (income)/expense - defined benefit plan (note 24(a)) 退休金 (收入)/開支 - 界定利益計劃 (附註24(a))	(6,565)	6,472
	352,372	323,559

(a) Directors' remuneration

(a) 董事酬金

The aggregate amounts of remuneration paid or payable to Directors of the Company during the year are as follows:

年內已付及應付予本公司董事之酬金總額如下:

	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Fees 袍金:		
Executive 執行董事	-	-
Non-executive 非執行董事	1,456	1,443
Other emoluments 其他酬金:		
Salaries, allowances and benefits in kind 薪金、津貼及非現金利益	1,622	2,646
Retirement scheme contributions 退休計劃供款	55	60
Bonuses paid and payable 已付及應付花紅	195	-
	3,328	4,149

The remuneration of the above Directors fell within the following bands:

上述董事之酬金介乎下列範圍:

	2010 二零一零年	2009 二零零九年
HK\$Nil - HK\$1,000,000 零港元 - 1,000,000港元	8	8
HK\$1,500,001 - HK\$2,000,000 1,500,001港元 - 2,000,000港元	1	-
HK\$2,500,001 - HK\$3,000,000 2,500,001港元 - 3,000,000港元	-	1
	9	9

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

概無董事根據任何安排放棄或同意放棄彼等年內之酬金。

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Directors' fees paid or payable to Independent Non-executive Directors during the year were approximately HK\$917,000 (2009: HK\$943,000). Directors' fees received or receivable by other Non-executive Directors during the year amounted to approximately HK\$539,000 (2009: HK\$500,000). Save from the aforesaid, there were no other emoluments paid or payable to Non-executive Directors in 2010.

No options were granted to Directors of the Company to acquire share of the Company in 2009 and 2010.

The details of the remuneration of each of the Directors for the year ended 31 December 2010 are set out below:

年內已付或應付予獨立非執行董事之董事袍金約917,000港元(二零零九年: 943,000港元)。年內其他非執行董事已收取或應收取之董事袍金約539,000港元(二零零九年: 500,000港元)。除上文所述者外, 於二零一零年概無已付或應付其他酬金予非執行董事。

於二零零九年及二零一零年, 本公司並無授予董事購股權以認購本公司之股份。

截至二零一零年十二月三十一日止年度各董事之酬金詳情如下:

Name of Director 董事姓名	Directors' fees 董事袍金 HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、津貼及 非現金利益 HK\$'000 港幣千元	Retirement scheme contributions 退休計劃供款 HK\$'000 港幣千元	Bonuses paid and payable 已付及 應付花紅 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
David J. Pang*	彭定中*	189	-	-	189
Roberto V. Ongpin*	Roberto V. Ongpin*	100	-	-	100
Ronald J. Arculli#	夏佳理#	300	-	-	300
Fred Hu Zu Liu#	胡祖六#	117	-	-	117
Khoo Kay Peng*	邱繼炳*	100	-	-	100
Kuok Hui Kwong	郭惠光	-	1,622	55	1,872
Kuok Khoon Ean*	郭孔演*	150	-	-	150
David Li Kwok Po#	李國寶#	200	-	-	200
Wong Kai Man#	黃啟民#	300	-	-	300
		1,456	1,622	55	3,328

* Non-executive Director

Independent Non-executive Director

* 非執行董事

獨立非執行董事

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The Executive Director serving on the Board and Board Committee has not drawn any director's fee in the year. The director's fee of each of the Non-executive Directors, including Independent Non-executive Directors, (2010: HK\$100,000; 2009: HK\$100,000) is fixed by the Board of Directors pursuant to the authority granted by the shareholders at the Company's annual general meeting. Each Non-executive Director, including Independent Non-executive Director, serving on the Audit Committee, the Remuneration Committee and the Nomination Committee receives an additional fee (Audit Committee: 2010: HK\$100,000; 2009: HK\$100,000; Remuneration Committee: 2010: HK\$50,000; 2009: HK\$50,000; Nomination Committee: 2010: HK\$50,000; 2009: HK\$50,000). The Company established a Strategy Committee in March 2010. Each Non-executive Director, including Independent Non-executive Director, serving on the Strategy Committee receives a remuneration of HK\$50,000 per annum.

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

(b) Five highest paid individuals

The five highest paid individuals during the year include none (2009: one) of the Directors. Details of the remuneration of the five (2009: four) highest paid individuals are set out below:

	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind 薪金、津貼及非現金利益	12,322	6,310
Retirement scheme contributions 退休計劃供款	195	177
Bonuses paid and payable 已付及應付花紅	2,977	-
Compensation for loss of office 離職補償金	-	-
	15,494	6,487

參與董事會及董事轄下委員會之執行董事，於年內概無收取任何董事袍金。每位非執行董事（包括獨立非執行董事）之董事袍金（二零一零年：100,000港元；二零零九年：100,000港元）由董事會根據股東於本公司股東週年大會授予釐定董事酬金之權力所批准。參與審核委員會、薪酬委員會及提名委員會之每位非執行董事（包括獨立非執行董事）可收取額外酬金（審核委員會：二零一零年：100,000港元；二零零九年：100,000港元；薪酬委員會：二零一零年：50,000港元；二零零九年：50,000港元；提名委員會：二零一零年：50,000港元；二零零九年：50,000港元）。本公司於二零一零年三月成立策略委員會。參與策略委員會之每位非執行董事（包括獨立非執行董事）可收取酬金每年50,000港元。

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

(b) 五位最高薪酬人士

年內五位最高薪酬人士並無包括（二零零九年：一位）董事。五位（二零零九年：四位）最高薪酬人士之酬金詳情如下：

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The remuneration of the five (2009: four) highest paid individuals fell within the following bands:

五位（二零零九年：四位）最高薪酬人士之酬金介乎下列範圍：

		2010 二零一零年	2009 二零零九年
HK\$1,500,001 - HK\$2,000,000	1,500,001港元 – 2,000,000港元	1	4
HK\$2,000,001 - HK\$2,500,000	2,000,001港元 – 2,500,000港元	2	-
HK\$3,000,001 - HK\$3,500,000	3,000,001港元 – 3,500,000港元	1	-
HK\$6,000,001 - HK\$6,500,000	6,000,001港元 – 6,500,000港元	1	-
		5	4

The Company's remuneration policy is established to attract, motivate and retain high performing individuals so that they are committed to the success of our business, thereby enhancing shareholder value.

本公司訂定薪酬政策，以招攬、激勵及挽留出色人才，使其為本公司業務竭盡所能，從而為股東增值。

The Company has a share option scheme. The Remuneration Committee approves the granting of share options and reports such grants to the Board of Directors. The grant is made based on individual's performance and contributions.

本公司設有一項購股權計劃。薪酬委員會批准授出購股權，並向董事會報告授出情況。本公司根據個別員工之表現及貢獻授出購股權。

18. Operating profit

Operating profit is stated after charging and crediting:

18. 經營盈利

經營盈利經扣除及計入下列各項後列賬：

	2010 二零一零年 HK\$'000 港幣千元	Group 集團 2009 二零零九年 HK\$'000 港幣千元
Charging 經扣除		
Operating lease rentals on land and buildings 土地及樓宇之經營租賃租金	4,364	16,387
Loss on disposal of property, plant and equipment and intangible assets 出售物業、機器及設備及無形資產之虧損	351	3,314
Auditors' remuneration 核數師酬金	2,530	2,356
Crediting 經計入		
Dividend income from listed investments 上市投資股息收入	2,202	2,160
Net rental income from investment properties 投資物業租金淨收入	18,945	16,735
Gain on disposal of intangible assets 出售無形資產之收益	1,000	-

Notes to the Financial Statements 財務報表附註

19. Finance income

19. 財務收入

	2010 二零一零年 HK\$'000 港幣千元	Group 集團 2009 二零零九年 HK\$'000 港幣千元
Finance income 財務收入		
Interest income on bank deposits 銀行存款之利息收入	963	318
Interest income on available-for-sale financial assets 可供出售之金融資產之利息收入	1,494	792
	2,457	1,110

20. Income tax expense

Hong Kong profits tax has been provided for at the rate of 16.5% (2009: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which Group operates.

20. 所得稅開支

香港利得稅乃以年內估計應課稅盈利按16.5%（二零零九年：16.5%）稅率撥備。海外地區所得盈利之稅項乃根據年內估計應課稅盈利，按本集團經營業務所在國家之適用稅率計算。

	2010 二零一零年 HK\$'000 港幣千元	Group 集團 2009 二零零九年 HK\$'000 港幣千元
Current income tax 現期所得稅		
- Hong Kong profits tax — 香港利得稅	38,525	15,318
- Overseas taxation — 海外稅項	136	48
Deferred income tax 遞延所得稅		
- Deferred tax with respect to fair value gain on investment properties — 投資物業公平值收益之遞延稅項	32,802	22,262
- Other deferred tax credits — 其他遞延稅項收益	(4,156)	(2,815)
	67,307	34,813

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

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

	2010 二零一零年 HK\$'000 港幣千元	Group 集團 2009 二零零九年 HK\$'000 港幣千元
Profit before income tax 除所得稅前盈利	373,301	182,887
Calculated at a taxation rate of 16.5% (2009: 16.5%) 按稅率16.5% (二零零九年：16.5%) 計算	61,595	30,176
Income not subject to taxation 毋須課稅收入	(2,513)	(3,479)
Recognition of previously unrecognised temporary difference 確認過往未確認之暫時差異	(21)	(45)
Effect of different taxation rates in other countries 其他國家不同稅率之影響	(1,684)	(2,039)
Utilisation of previously unrecognised tax losses 動用以往未確認之稅項虧損	(1,444)	(470)
Under/(over) provision in prior year 過往年度不足 / (超額) 撥備	571	(203)
Temporary difference recognised on undistributed profit in associates 就聯營公司未分配盈利確認之暫時差異	72	(364)
Tax losses not recognised 未確認之稅項虧損	7,650	8,883
Expenses not deductible for taxation purposes 未能作出稅項扣減之開支	2,117	1,242
Withholding tax 預扣稅	137	140
Temporary difference not recognised 未確認之暫時差異	827	972
Income tax expense 所得稅開支	67,307	34,813

21. Profit attributable to shareholders

The profit of HK\$294,376,000 (2009: HK\$138,151,000) attributable to shareholders included profit of HK\$30,481,000 (2009: HK\$202,000) dealt with in the Company's own financial statements.

21. 股東應佔盈利

股東應佔盈利294,376,000港元(二零零九年：138,151,000港元)，包括已計入本公司本身財務報表之盈利30,481,000港元(二零零九年：202,000港元)。

Notes to the Financial Statements 財務報表附註

22. Dividends

(a) Dividends attributable to the year:

	Company 公司	
	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Interim dividend paid, HK2 cents per share (2009: nil) 已付中期股息，每股2港仙（二零零九年：無）	31,219	-
Final dividend proposed but not yet recognised, HK4 cents per share (2009: nil) 擬派末期股息但尚未確認，每股4港仙（二零零九年：無）	62,438	-
	93,657	-

Note: The proposed final dividend distribution of HK\$62,438,000 for the year ended 31 December 2010 is to be paid out of the Company's contributed surplus.

附註：截至二零一零年十二月三十一日止年度，擬派末期股息62,438,000港元將會從繳入盈餘賬項中支取。

(b) Dividends paid during the year:

	Company 公司	
	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Interim dividend in respect of 2010, HK2 cents per share 二零一零年中期股息，每股2港仙	31,219	-
Final dividend in respect of 2008, HK2 cents per share 二零零八年末期股息，每股2港仙	-	31,219
	31,219	31,219

(b) 年內已付股息：

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23. Earnings per share

The calculation of basic and diluted earnings per share is based on the profit for the year attributable to shareholders of HK\$294,376,000 (2009: HK\$138,151,000) and 1,560,945,596 (2009: 1,560,945,596) shares in issue during the year.

As at 31 December 2010 there was no share options outstanding that enable the holders to subscribe for shares (2009: nil) in the Company.

24. Employee retirement schemes

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

(a) Defined benefit scheme

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

Pension costs are assessed using the projected unit credit method. The pension costs are charged to the consolidated statement of comprehensive income so as to spread the regular cost over the service lives of employees. A full valuation based on the projected unit credit method has been carried out by Towers Watson Hong Kong Limited, an independent qualified actuary, and the pension costs are charged to the consolidated statement of comprehensive income in accordance with their advice. The actuarial valuations indicate that the Group's obligations under this defined benefit scheme is 134% (2009: 127%) covered by plan assets held by the trustees.

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

23. 每股盈利

每股基本及攤薄盈利乃根據本年度股東應佔盈利 294,376,000 港元 (二零零九年: 138,151,000 港元) 及年內已發行之股份 1,560,945,596 股 (二零零九年: 1,560,945,596 股) 計算。

於二零一零年十二月三十一日，並沒有尚未行使之購股權使其持有人可認購本公司股份 (二零零九年: 無)。

24. 僱員退休計劃

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

(a) 界定利益計劃

界定利益計劃為最終薪酬界定利益計劃。

退休金成本採用預期累積單位法評估及在綜合全面收益表中扣除，令經常性成本於僱員服務年期內分攤。獨立合資格精算師韜睿惠悅香港有限公司根據預期累積單位法作出全面評估，根據精算師意見作出之退休金成本已在綜合全面收益表中扣除。精算評估顯示本集團於該界定利益計劃下之責任獲得由受託人所持之計劃資產所覆蓋達 134% (二零零九年: 127%)。

界定利益責任之現值變動如下：

	2010	Group
	二零一零年	集團
	HK\$'000	二零零九年
	港幣千元	HK\$'000
		港幣千元
At 1 January 於一月一日	253,033	285,132
Current service cost 現時服務成本	10,687	12,264
Interest cost 利息成本	6,457	3,652
Contributions by plan participants 計劃參與人之供款	2,561	2,798
Actuarial gains 精算收益	(15,152)	(13,552)
Benefits paid 已付利益	(13,545)	(37,261)
At 31 December 於十二月三十一日	244,041	253,033

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

計劃資產之公平值變動如下：

	Group 集團	
	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
At 1 January 於一月一日	320,361	259,643
Expected return on plan assets 計劃資產之預期回報	22,196	18,003
Actuarial (losses)/gain 精算(虧損)/收益	(2,220)	78,612
Contributions by plan participants 計劃參與人之供款	2,561	2,798
Transfer to other retirement funds 轉撥至其他退休基金	(2,363)	(1,434)
Benefits paid 已付利益	(13,545)	(37,261)
At 31 December 於十二月三十一日	326,990	320,361

The amounts recognised in the balance sheet are as follows:

於資產負債表確認之金額如下：

	Group 集團	
	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Fair value of plan assets 計劃資產之公平值	326,990	320,361
Present value of funded obligations 注資責任之現值	(244,041)	(253,033)
Unrecognised actuarial gains 未確認精算收益	82,949	67,328
Net asset 淨資產	(26,549)	(15,130)
	56,400	52,198

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

於綜合全面收益表確認之金額如下：

	Group 集團	
	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Current service cost 現時服務成本	10,687	12,264
Interest cost 利息成本	6,457	3,652
Expected return on plan assets 計劃資產之預期回報	(22,196)	(18,003)
Net actuarial (gains)/loss 精算(收益)/虧損淨額	(1,513)	8,559
Total (income)/expense, included in staff costs (Note 17) 總(收入)/支出，已計入員工成本內(附註17)	(6,565)	6,472

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

計劃資產以獨立投資經理管理之單位信託形式投資。於結算日之資產大致分配如下：

	2010 二零一零年 %	Group 集團 2009 二零零九年 %
Equity instruments 股本工具	75	74
Debt instruments 債務工具	23	24
Cash 現金	2	2
	100	100

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

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

The plan has a benchmark asset mix of roughly 70% in global equities and 30% in bonds and cash. Based on current market expectation of long-term returns, the Group has decided to adopt an expected rate of return of 7%.

該計劃之基準資產組合包括約70%之全球股票及30%之債券及現金。基於現時市場對長期回報之預期，本集團決定採納7%之預期回報率。

The actual return on plan assets was a gain of HK\$19,976,000 (2009: HK\$96,615,000).

計劃資產之實際回報為收益19,976,000港元(二零零九年：96,615,000港元)。

The principal actuarial assumptions were as follows:

主要精算假設如下：

	2010 二零一零年 %	Group 集團 2009 二零零九年 %
Discount rate 貼現率	3.00	2.60
Expected rate of return on plan assets 計劃資產預期回報率	7.00	7.00
Expected rate of future salary increases 未來薪酬預期增長率	4.00	4.00

Notes to the Financial Statements 財務報表附註

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

本年度及過往四個年度之金額如下：

	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Fair value of plan assets 計劃資產之公平值	326,990	320,361	259,643	440,856	373,104
Present value of defined benefit obligation 界定利益責任之現值	(244,041)	(253,033)	(285,132)	(323,462)	(279,674)
Surplus/(Deficit) 盈餘/(虧絀)	82,949	67,328	(25,489)	117,394	93,430
Experience gains/(losses) on plan assets 計劃資產之經驗收益/(虧損)	(2,220)	78,612	(184,052)	61,710	41,797
Experience gains/(losses) on plan liabilities 計劃負債之經驗收益/(虧損)	5,094	(25,417)	93,608	(29,180)	(17,357)

Based on an actuarial valuation of the plan as at 1 April 2008, the Group was recommended by the actuary to suspend contribution to the DB scheme until 31 March 2011. The next actuarial valuation that will determine the level of the Group's future contribution will be conducted not later than 1 April 2011.

根據一項於二零零八年四月一日對該計劃進行之精算估值，精算師建議本集團於二零一一年三月三十一日之前暫停向該界定利益計劃供款。下次精算估值將不遲於二零一一年四月一日進行，並將釐定本集團之未來供款水平。

(b) MPF scheme

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

(b) 強積金計劃

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

(c) Top-up scheme

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

(c) 補足計劃

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

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

本年度及上一年度概無任何重大已沒收之退休金計劃供款可用以減少日後之供款。

(d) Defined contribution scheme

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

(d) 定額供款計劃

定額供款退休金計劃之供款目前為僱員月薪之10%至15%。

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

本年度及上一年度概無任何重大已沒收之退休金計劃供款可用以減少日後之供款。

Notes to the Financial Statements 財務報表附註

25. Notes to the Consolidated Statement of Cash Flows

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

25. 綜合現金流量表附註

(a) 經營盈利與營運產生之現金對賬表：

	2010 二零一零年 HK\$'000 港幣千元	Group 集團 2009 二零零九年 HK\$'000 港幣千元
Operating profit 經營盈利	365,081	185,211
Fair value gain on investment properties 投資物業公平值收益	(198,800)	(134,919)
Depreciation and amortisation 折舊及攤銷	56,341	56,762
Dividend income from listed investments 上市投資股息收入	(2,202)	(2,160)
(Gain)/loss on disposal of property, plant and equipment and intangible assets 出售物業、機器及設備及無形資產(收益)/虧損	(649)	3,314
Impairment loss of property, plant and equipment 物業、機器及設備減值虧損	-	265
Pension (income)/expense 退休金(收入)/支出	(6,565)	6,472
Transfer of DB plan assets to other retirement funds 界定利益計劃之計劃資產轉撥至其他退休基金	2,363	1,434
Increase in amounts due to associates 應付聯營公司款項增加	201	2,068
(Increase)/decrease in inventories 存貨(增加)/減少	(2,256)	20,347
(Increase)/decrease in accounts receivable 應收款項(增加)/減少	(38,899)	30,709
Decrease in prepayments, deposits and other receivables 預付費用、按金及其他應收款項減少	4,802	6,058
Increase/(decrease) in accounts payable and accrued liabilities 應付款項及應計負債增加/(減少)	62,936	(44,216)
Decrease in subscriptions in advance 預收訂閱費減少	(63)	(1,446)
Cash generated from operations 營運產生之現金	242,290	129,899

(b) Cash and cash equivalents

(b) 現金及現金等值

	Group 集團		Company 公司	
	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Cash at bank and in hand 銀行及手頭現金	176,427	111,987	812	812
Short-term bank deposits 短期銀行存款	256,236	142,125	-	-
	432,663	254,112	812	812

Notes to the Financial Statements 財務報表附註

26. Capital risk management

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

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

As at 31 December 2010, the Group's net debt-to-capital ratio is zero (2009: zero). For the purpose of calculating the net debt-to-capital ratio, the Group defines net debt as total debt (which includes bank overdrafts) less cash and bank balances, and capital as all components of equity.

27. Operating lease commitments

As at 31 December 2010, the Group had future minimum lease payment under non-cancelable operating leases for land and buildings as follows:

	2010 二零一零年 HK\$'000 港幣千元	Group 集團 2009 二零零九年 HK\$'000 港幣千元
Not later than one year 不超過一年	2,045	3,023
Later than one year but not later than five years 超過一年但不超過五年	996	2,296
	3,041	5,319

28. Capital Commitments

Capital commitments for property, plant and equipment
物業、機器及設備之資本承擔

Contracted, but not provided for 已訂約但未撥備
Authorised, but not contracted for 已批准但未訂約

	5,116	5,997
	45,370	24,821
	50,486	30,818

26. 資本風險管理

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

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

於二零一零年十二月三十一日，本集團淨負債資本比率為零（二零零九年：零）。就計算淨負債資本比率而言，本集團將淨負債定義為債務總額（包括銀行透支）減現金及銀行結餘，而資本之定義為權益之所有組成部份。

27. 經營租賃承擔

於二零一零年十二月三十一日，本集團根據土地及樓宇之不可撤銷經營租賃之未來最低租賃付款如下：

28. 資本承擔

	2010 二零一零年 HK\$'000 港幣千元	Group 集團 2009 二零零九年 HK\$'000 港幣千元
Contracted, but not provided for 已訂約但未撥備	5,116	5,997
Authorised, but not contracted for 已批准但未訂約	45,370	24,821
	50,486	30,818

Notes to the Financial Statements 財務報表附註

29. Financial risk management

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

(a) Cash flow interest rate risk

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

At 31 December 2010, the Group had short-term bank deposits of HK\$256,236,000 (2009: HK\$142,125,000) with an effective interest rate of 0.68% (2009: 0.16%). It is estimated that a general increase of 100 basis points in interest rates, with all other variables held constant, would increase the Group's profit for the year and total equity by approximately HK\$2,562,000 (2009: HK\$1,421,000). If the effective interest rate of the bank deposits falls to zero, it is expected that the Group's profit for the year and total equity will decrease by approximately HK\$1,735,000 (2009: HK\$227,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the interest-bearing financial instruments in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date.

(b) Fair value interest rate risk

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

29. 金融風險管理

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

(a) 現金流量利率風險

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

於二零一零年十二月三十一日，本集團之短期銀行存款為256,236,000港元（二零零九年：142,125,000港元），實際利率為0.68%（二零零九年：0.16%）。倘利率整體調高100個基點，而所有其他變數維持不變，則估計本集團年度盈利及總權益將增加約2,562,000港元（二零零九年：1,421,000港元）。倘銀行存款實際利率下跌至零，則預期本集團之年度盈利及總權益將減少約1,735,000港元（二零零九年：227,000港元）。

上述敏感度分析乃假設利率變動已於結算日發生，並已應用於在該日已存在之計息金融工具。調高或調低100個基點乃管理層對截至下年度結算日止期間的利率之合理可能變動之估計。

(b) 公平值利率風險

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

Notes to the Financial Statements 財務報表附註

At 31 December 2010, the carrying amount of the debt instruments was HK\$26,107,000, implying a yield of 4.47%. It is estimated that a general increase/decrease of 100 basis points in yield, with all other variables held constant, would decrease/increase the Group's total equity by approximately HK\$1,176,000/HK\$1,250,000 respectively. The change in yield would not have any impact on the Group's profit or loss as the investment has been classified as available-for-sale financial assets.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the interest-bearing financial instruments in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date.

(c) Currency risk

The financial assets and financial liabilities of the Group are denominated predominantly in either Hong Kong Dollars or United States Dollars, with only an insignificant amount of bank deposits or accounts payable held in Euros and Renminbi. Thus, the Group's exposure to foreign exchange fluctuation is minimal and no sensitivity analysis on currency risk is presented.

(d) Equity price risk

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

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

At 31 December 2010, it is estimated that a 10% increase/decrease in Hang Seng Composite Index, with all other variables held constant, the Group's investment revaluation reserve and total equity would increase by approximately HK\$10,426,000 and decrease by HK\$62,467,000 (2009: increase of HK\$19,068,000 and decrease of HK\$17,251,000 respectively).

於二零一零年十二月三十一日，債務工具之賬面值為26,107,000港元，收益率为4.47%。倘收益率整體調高／調低100個基點，而所有其他變數維持不變，則估計本集團總權益將分別減少／增加約1,176,000港元／1,250,000港元。由於投資已分類為可供出售之金融資產，故收益率變動對本集團之損益不會有任何影響。

上述敏感度分析乃假設利率變動已於結算日發生，並已應用於在該日已存在之計息金融工具。調高或調低100個基點乃管理層對截至下年度結算日止期間之利率之合理可能變動之估計。

(c) 貨幣風險

本集團金融資產及金融負債主要以港元或美元呈列，僅少數銀行存款或應付款項以歐元及人民幣持有。因此，本集團之外匯波動風險甚微，故並無呈列貨幣風險敏感度分析。

(d) 股價風險

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

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

於二零一零年十二月三十一日，倘恒生綜合指數上升／下跌10%，而所有其他變數維持不變，則本集團之投資重估儲備及總權益將分別增加約10,426,000港元及減少62,467,000港元（二零零九年：分別增加19,068,000港元及減少17,251,000港元）。

Notes to the Financial Statements 財務報表附註

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

該敏感度分析乃假設證券市場指數於結算日已發生合理可能變動，並已應用於在該日已存在之可供出售金融資產。另外亦假設本集團之投資之公平值會根據與相關證券市場指數之歷史關連而變動，而本集團之投資並無因相關證券市場指數之合理可能下跌而被認為減值。上述變動乃管理層對截至下年度結算日止期間的相關證券市場指數之合理可能變動之估計。

(e) Liquidity risk

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

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

(e) 流動資金風險

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

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

	Accounts payable 應付款項	
	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within 1 year or on demand 一年內或按要求	26,908	28,751
More than 1 year but less than 2 years 超過一年但少於兩年	-	-
More than 2 years but less than 5 years 超過兩年但少於五年	-	-
Total contractual undiscounted cash flow 按合約未貼現之現金流量總額	26,908	28,751
Carrying amount 賬面值	26,908	28,751

Notes to the Financial Statements 財務報表附註

(f) Credit risk

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

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

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

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

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of bank balances, accounts receivable and the debt instrument after deducting any impairment allowance.

At the balance sheet date, there is no concentration of credit risk as the Group's five largest customers accounted for 29% (2009: 29%) of total accounts receivable balance only.

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

(g) Fair value estimation

Effective 1 January 2009, the Group adopted the amendment to HKFRS 7 for financial instruments that are measured in the balance sheet at fair value, this requires disclosure of fair value measurements by level of the fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

(f) 信貸風險

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

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

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

為減少債務工具投資之信貸風險，本集團僅選擇有較高信貸評級之發行人。

本集團所面臨之最大信貸風險（未計及所持有之任何抵押）為扣除任何減值撥備後之銀行結餘、應收款項及債務工具之賬面值。

於結算日，由於本集團五位最大客戶僅佔應收款項結餘總額之29%（二零零九年：29%），故並無信貸集中風險。

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

(g) 公平值估計

自二零零九年一月一日起，本集團於資產負債表中按公平值計量之金融工具採納香港財務報告準則第7號之修訂，此項修訂要求採用下列公平值計量架構對公平值計量作出分級披露：

- 相同資產或負債之活躍市場報價（未經調整）（第1級）。

Audited Financial Statements 經審核財務報表

Notes to the Financial Statements 財務報表附註

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

The financial assets that were measured at fair value as at 31 December 2010 are disclosed in note 10. All of the financial assets are categorised in level 1. The fair value is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

於二零一零年十二月三十一日以公平值計量之金融資產於附註10中披露。所有金融資產被分類至第1級。公平值乃基於於結算日之市場報價。倘若能輕易地及定期地從交易所、交易商、經紀、業界組織、定價服務或規管機構獲得報價，而該等價格代表按公平基準進行之實際及定期市場交易，則市場被視為活躍。

30. Subsidiaries and Associates

Particulars of the Company's principal subsidiaries and the Group's principal associates at 31 December 2010 are as follows:

Subsidiaries

Company 公司名稱	Place of incorporation/ registration and operations (Kind of legal entity) 成立／註冊 及營業地區 (法定企業類別)	Nominal value of issued/ registered share capital 已發行／註冊 股本面值	Proportion held 持有比率		Nature of business 業務性質
			Direct 直接	Indirect 間接	
Coastline International Limited	The Commonwealth of The Bahamas 巴哈馬共和國	Ordinary US\$2 普通股2美元	-	100%	Property holding 物業持有
Lyton Investment Limited	The Commonwealth of The Bahamas 巴哈馬共和國	Ordinary US\$2 普通股2美元	-	100%	Property holding 物業持有
Macheer Properties Limited	The British Virgin Islands 英屬維爾京群島	Ordinary US\$1 普通股1美元	-	100%	Property holding 物業持有
Mai Xin Advertising Communications (Beijing) Co., Ltd. 邁新廣告傳播(北京)有限公司	The People's Republic of China (Wholly Foreign- owned Enterprise) 中華人民共和國 (外商獨資企業)	Registered capital US\$3,500,000 註冊資本 3,500,000美元	-	100%	Advertising agent 廣告代理
SCMP (1994) Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	-	Investment holding 投資控股

30. 附屬公司及聯營公司

於二零一零年十二月三十一日，本公司之主要附屬公司及本集團之主要聯營公司之詳情如下：

附屬公司

Notes to the Financial Statements 財務報表附註

Company 公司名稱	Place of incorporation/ registration and operations (Kind of legal entity) 成立／註冊 及營業地區 (法定企業類別)	Nominal value of issued/ registered share capital 已發行／註冊 股本面值	Proportion held 持有比率		Nature of business 業務性質
			Direct 直接	Indirect 間接	
SCMP Hearst Publications Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	-	70%	Magazine publishing 雜誌出版
SCMP Magazines Publishing (HK) Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	-	100%	Magazine publishing 雜誌出版
SCMP Magazines Publishing Limited 南華早報刊物出版有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	-	100%	Publication and advertising 出版及廣告
SCMP.com Holdings Limited #	The British Virgin Islands 英屬維爾京群島	Ordinary US\$1 普通股1美元	100%	-	Investment holding 投資控股
Shanghai Hu Ying Advertising Co., Ltd. # 上海滬盈廣告有限公司#	The People's Republic of China (Wholly Foreign- owned Enterprise) 中華人民共和國 (外商獨資企業)	Registered capital US\$2,100,000 註冊資本 2,100,000美元	-	100%	Advertising agent 廣告代理
Shanghai Nan Hong Information Services Co., Ltd. 上海南鴻信息服務有限公司	The People's Republic of China (Wholly Foreign- owned Enterprise) 中華人民共和國 (外商獨資企業)	Registered capital US\$5,500,000 註冊資本 5,500,000美元	-	100%	Provision of consulting and advisory service 提供諮詢及顧問服務
South China Morning Post Publishers Limited 南華早報出版有限公司	Hong Kong 香港	Ordinary HK\$201,000,000 普通股 201,000,000港元	-	100%	Newspaper and magazine publishing 報章及雜誌出版
South China Morning Post (S) Pte Ltd	Singapore 新加坡	Ordinary S\$3 普通股3新加坡元	-	100%	Advertising agent 廣告代理
Sunny Bright Development Limited 新利輝發展有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	-	100%	Property holding 物業持有
Sunny Success Development Limited 新利成發展有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	-	100%	Property holding 物業持有

Notes to the Financial Statements 財務報表附註

Associates

聯營公司

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

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

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

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

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

31. Related Party Transactions

On 11 February 2008, Kerry Media Limited, a company incorporated in the British Virgin Islands, became the immediate holding company of the Company. Kerry Group Limited, a company incorporated in the Cook Islands, is the ultimate holding company of Kerry Media Limited. The directors regard Kerry Group Limited as the ultimate holding company of the Company as of the balance sheet date.

31. 關聯方交易

於二零零八年二月十一日，Kerry Media Limited（一間於英屬維爾京群島註冊成立之公司）成為本公司之直接控股公司。Kerry Group Limited（一間於科克群島註冊成立之公司）為Kerry Media Limited之最終控股公司。於結算日，董事視Kerry Group Limited為本公司之最終控股公司。

Notes to the Financial Statements 財務報表附註

(a) Transactions with Kerry Group

Significant transactions with Kerry Group Limited and its group of subsidiaries ("Kerry Group") since its becoming the Group's holding company are as follows:

	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Rendering of services 提供服務		
- Advertising revenue 廣告收益	3,738	2,256
- Magazine production service fee 雜誌製作之服務費	2,506	1,280
	6,244	3,536

(b) Balances arising from transactions with Kerry Group

	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Receivables arising from advertising services 廣告服務所產生之應收賬款	317	430
Receivables arising from magazine production services 雜誌製作服務所產生之應收賬款	24	636
	341	1,066

(c) Key management personnel compensation

	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Salaries and other short-term employee benefits 薪金及其他短期僱員福利	24,540	16,677
Post-employment benefits 退休後福利	340	342
	24,880	17,019

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

In June 2009, the Group acquired guaranteed notes of US\$3,000,000 in the secondary market at a consideration of US\$3,057,000 (equivalent to HK\$23,719,000). The notes were issued by Gain Silver Finance Limited, an indirect subsidiary of Kerry Group Limited, on 25 August 2006. They bear a coupon interest of 6.375% and will mature in 2016. The fair values of the notes were HK\$26,107,000 as at 31 December 2010 (31 December 2009: HK\$24,118,000).

32. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 17 March 2011.

(a) 與Kerry Group之交易

自成為本集團之控股公司後，Kerry Group Limited及其附屬公司（「Kerry Group」）與本公司之重大交易如下：

(b) 與Kerry Group進行交易之結餘

(c) 主要管理人員之酬金

(d) 投資於關聯方所發行之擔保票據

於二零零九年六月，本集團於第二市場以代價3,057,000美元（相等於23,719,000港元）購入3,000,000美元之擔保票據。該等票據由Kerry Group Limited之間接附屬公司Gain Silver Finance Limited於二零零六年八月二十五日發行，票面利息為6.375%，將於二零一六年到期。票據於二零一零年十二月三十一日之公平值為26,107,000港元（二零零九年十二月三十一日：24,118,000港元）。

32. 財務報表之批准

本財務報表已於二零一一年三月十七日獲董事會批准。

Five-year Financial Summary 五年財務概要

SELECTED FINANCIAL DATA 經揀選財務數據 (in HK\$ millions, except per share amounts) (百萬港元·每股金額除外)	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
OPERATING RESULTS 經營業績					
Revenue 收益	881	741	1,045	1,252	1,213
Operating profit from principal activities 主要業務之經營盈利	158	46	226	398	378
Fair value gain/(loss) on investment properties 投資物業公平值收益/(虧損)	199	135	(81)	266	40
Operating profit 經營盈利	365	185	204	670	420
Share of profits/(losses) of associates 應佔聯營公司盈利/(虧損)	6	(3)	1	3	6
Income tax expense 所得稅開支	(67)	(35)	(22)	(119)	(80)
Net profit attributable to shareholders 股東應佔盈利淨額	294	138	173	548	339
PER SHARE OF COMMON STOCK 普通股每股					
Operating profit from principal activities per share (in HK cents) 主要業務之每股經營盈利(港仙)	10.11	2.92	14.50	25.48	24.19
Basic earnings per share (in HK cents) 每股基本盈利(港仙)	18.86	8.85	11.07	35.11	21.69
Diluted operating profit from principal activities per share (in HK cents) 主要業務之每股攤薄經營盈利(港仙)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Diluted earnings per share (in HK cents) 每股攤薄盈利(港仙)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Dividend per share (in HK cents) 每股股息(港仙)	6.00	-	8.00	18.00	19.00
Net asset value per share (in HK\$) 每股資產淨值(港元)	1.56	1.34	1.22	1.39	1.21

Five-year Financial Summary 五年財務概要

SELECTED FINANCIAL DATA 經揀選財務數據 (in HK\$ millions, except per share amounts) (百萬港元，每股金額除外)	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
FINANCIAL POSITION 財務狀況					
Property, plant and equipment (restated)* 物業、機器及設備(重列)*	566	609	517	566	600
Total assets 資產總值	2,846	2,384	2,268	2,560	2,293
Bank loans 銀行貸款	-	-	-	-	(19)
Total liabilities 負債總額	(387)	(272)	(337)	(372)	(398)
Net assets attributable to shareholders 股東應佔之資產淨值	2,437	2,091	1,910	2,172	1,883
Number of shares in issue 已發行股份數目	1,560,945,596	1,560,945,596	1,560,945,596	1,560,945,596	1,560,945,596
KEY RATIOS 重要比率					
Operating profit from principal activities to revenue 主要業務經營盈利佔收益比率	18%	6%	22%	32%	31%
Return on average equity 平均股本回報率	13%	7%	8%	27%	19%
Return on average total assets 平均資產總值回報率	11%	6%	7%	23%	15%
Gearing 資產負債比率	-	-	-	-	-
Current assets to current liabilities 流動資產對比流動負債	3.13	3.54	2.47	2.40	2.16
FULL TIME EMPLOYEES 全職僱員人數	784	807	943	1,032	1,016

* Property, plant and equipment balances for 2006 to 2009 have been restated to include leases of land classified as finance leases following the amendment to HKAS 17 "Leases".

* 二零零六年至二零零九年之物業、機器及設備之結餘已經重列，以計入對香港會計準則第17號「租賃」作出修訂後分類列作融資租賃之土地租賃。

Corporate Information 公司資料

Shareholder Information Online

www.scmpgroup.com

Our website has up-to-date information about our company including financial information, press releases and other corporate information

Investor Relations

Alex Kam

(852) 2680 8852

investor.relations@scmp.com

Corporate Communications

Anne Wong

(852) 2680 8163

communications@scmp.com

Company Secretary

Vera Leung

(852) 2680 8805

corporatesecretarial@scmp.com

Career Opportunities

We offer career opportunities in journalism, advertising, circulation, marketing, production, human resources, finance and information technology. Applicants can send their applications to career@scmp.com

Share Registrars

Computershare Hong Kong Investor Services Limited

46/F, Hopewell Centre,

183 Queen's Road East, Hong Kong

Butterfield Fulcrum Group (Bermuda) Limited

Rosebank Centre, 11 Bermudiana Road,

Pembroke HM08, Bermuda

Registered Office

Canon's Court, 22 Victoria Street,

Hamilton HM12, Bermuda

Head Office and Principal Place of Business

Morning Post Centre, 22 Dai Fat Street,

Tai Po Industrial Estate, New Territories,

Hong Kong

(852) 2680 8888

G/F-3/F, 1 Leighton Road, Causeway Bay, Hong Kong

(852) 2565 2565

(852) 2565 2222

網上股東資料

www.scmpgroup.com

本公司網頁已登載有關本公司之最新資料，包括財務資料、新聞稿及其他公司資料

投資者關係聯絡人

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公司秘書

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事業發展機會

本公司在新聞工作、廣告、發行、市場推廣、製作、人力資源、財務及資訊科技領域提供事業發展機會。有意申請者可將應聘資料傳送至 career@scmp.com

股票過戶登記處

香港中央證券登記有限公司

香港皇后大道東183號

合和中心46樓

Butterfield Fulcrum Group (Bermuda) Limited

Rosebank Centre, 11 Bermudiana Road,

Pembroke HM08, Bermuda

註冊辦事處

Canon's Court, 22 Victoria Street,

Hamilton HM12, Bermuda

總辦事處及主要營業地點

香港

新界大埔工業邨

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Stock Listing

Listed on the main board of the Hong Kong Stock Exchange
 Ticker: 0583.HK

Annual General Meeting

The annual general meeting will be held
 on 30 May 2011 at 10:00 a.m. at
 Island Ballroom A, Level 5, Island Shangri-La Hotel,
 Pacific Place, Supreme Court Road, Hong Kong

Company Listings**Newspaper Publishing**

South China Morning Post Publishers Limited
 Morning Post Centre, 22 Dai Fat Street,
 Tai Po Industrial Estate, New Territories,
 Hong Kong
 (852) 2680 8888

Magazine Publishing

SCMP Hearst Publications Limited
 SCMP Magazines Publishing (HK) Limited
 1/F, 1 Leighton Road, Causeway Bay, Hong Kong
 (852) 2565 2565

Principal Banker

The Hongkong and Shanghai Banking Corporation Limited
 1 Queen's Road Central, Hong Kong

Legal Advisers

Norton Rose
 38/F, Jardine House,
 1 Connaught Place,
 Central, Hong Kong

Deacons
 5/F, Alexandra House,
 18 Chater Road,
 Central, Hong Kong

Appleby
 2206-19 Jardine House,
 1 Connaught Place,
 Central, Hong Kong

Auditor

PricewaterhouseCoopers
 Certified Public Accountants
 22/F, Prince's Building,
 Central, Hong Kong

股份上市資料

在香港聯合交易所主板上市
 股份代號：0583.HK

股東週年大會

股東週年大會將於二零一一年五月三十日
 上午十時正假座香港法院道太古廣場
 港島香格里拉大酒店五樓香島殿舉行

集團資料**報章出版**

南華早報出版有限公司
 香港
 新界大埔工業邨
 大發街22號南華早報中心
 (852) 2680 8888

雜誌出版

SCMP Hearst Publications Limited
 SCMP Magazines Publishing (HK) Limited
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 (852) 2565 2565

主要往來銀行

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 怡和大廈38樓

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 香港中環
 遮打道18號
 歷山大廈5樓

Appleby
 香港中環
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 怡和大廈2206-19室

核數師

羅兵咸永道會計師事務所
 香港執業會計師
 香港中環
 太子大廈22樓

Corporate Information 公司資料

Board of Directors

Non-Executive Directors

Dr. David J. Pang, Chairman
Roberto V. Ongpin, Deputy Chairman
Tan Sri Dr. Khoo Kay Peng
Kuok Khoon Ean

Independent Non-executive Directors

The Hon. Ronald J. Arculli
Dr. Fred Hu Zu Liu
Dr. The Hon. Sir David Li Kwok Po
Wong Kai Man

Executive Director

Kuok Hui Kwong

Audit Committee

Dr. The Hon. Sir David Li Kwok Po, Chairman
The Hon. Ronald J. Arculli
Wong Kai Man

Remuneration Committee

Wong Kai Man, Chairman
The Hon. Ronald J. Arculli
Kuok Khoon Ean

Nomination Committee

The Hon. Ronald J. Arculli, Chairman
Dr. David J. Pang
Wong Kai Man

Strategy Committee

Kuok Hui Kwong, Chairman
Dr. David J. Pang
Dr. Fred Hu Zu Liu

董事會

非執行董事

彭定中博士，主席
Roberto V. Ongpin，副主席
邱繼炳博士
郭孔演

獨立非執行董事

夏佳理
胡祖六博士
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