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BUILDING ON EXCELLENCE



Chief Executive Officer, Mr Robin Hu
行政總裁 胡以晨先生

Just as it has been a transition year for Hong Kong with the election of a new Chief Executive and the change of leadership in China, it's also been a year of transition for the SCMP Group. From a new CEO and Editor-in-Chief to major advancements in our digital products, plus the acquisition of *ELLE* in July and the expansion of our contract printing business, it's been a year of positive growth and development.

This was reflected in the financial results. Group revenue rose 8% from \$946.1 million in 2011 to \$1,019.6 million in 2012. Net profit attributable to shareholders, however, declined by 20%, from \$409.9 million to \$329.1 million. Revenue growth was driven largely by new revenue sources, including the newly acquired *ELLE* magazine and the contract printing business, and higher revenue contribution from the magazine publishing business. Our increased investment on new digital products and services and lower profit margins from the contract printing business contributed to increased costs and the reduction in the Group's profits and earnings from normal operations.

At the helm, Robin Hu took over as the SCMP Group's new Chief Executive Officer on 25 June, replacing Kuok Hui Kwong, who stepped down as Managing Director and Chief Executive Officer but remains an executive director on the board of directors. Hu, aged 54, joined the Group from Singapore Press Holdings, where he was formerly the Senior Executive Vice President, Chinese Newspaper Division and Newspaper Services Division.

In January, Wang Xiangwei took over as Editor-in-Chief, after 16 years in various senior editorial roles

at the *South China Morning Post*, most recently as Deputy Editor. Wang appointed two new deputies and set about restructuring the editorial department over the course of the year, with the implementation of a new digital newsroom and several key senior position hires.

The editorial department changes supported a successful makeover and relaunch of our website *scmp.com*. Editor-in-Chief Wang Xiangwei focused on improving staffing structures, news production, workflow and other efficiencies to support the demands of an 'always on' digital and print newsroom. Throughout the year of change, the paper continued its track record for news excellence, garnering multiple awards, and the website saw dramatic positive changes in performance and reader engagement.

The relaunch of *scmp.com* at the end of August was complemented by a redesign of our iPad™ Edition and a mobile optimised version. Virtually overnight, we experienced more than double the traffic on the site, increased subscriptions and greater user satisfaction with the site's improved content and functionality.

While much of the focus this year has been on expanding and strengthening our digital products, our print products have also maintained their strength, and we ended the year with *South China Morning Post's* print circulation figures steadily growing at 107,426 (2011: 103,328) and *Sunday Morning Post* at 89,669 (2011: 80,357). Overall print and online readership remained stable at 389,000* for the year, but we recorded an all-time high volume of pageviews and subscribers for the *scmp.com* website



in the last quarter. Our magazines fared similarly, with stable circulation and record pageview rates for our *Cosmopolitan* print and website respectively.

2012 also saw us receiving 64 awards for a range of achievements in editorial excellence, marketing and digital development, including 11 at the Society of Publishers in Asia Editorial Awards and 10 at the Human Rights Press Awards.

The SCMP Group continued its active involvement in the Hong Kong business community through hosting awards, conferences and seminars, with the 23rd edition of the SCMP/DHL Hong Kong Business Awards and the 7th edition of the SCMP/AmCham Women of Influence Awards.

The highlight of SCMP's involvement in the Hong Kong community is the annual Operation Santa Claus. Celebrating its 25th year, the campaign managed to raise a record \$18.8 million despite a tough economic climate, providing support to 18 beneficiary charities.

The recruitment sector continues to play an important part in SCMP Group's future. During early 2012, the Group launched *smartjob.com*, a newly branded recruitment site targeting mid-level job seekers. While the site is still relatively in its infancy, we see this as being a powerful growth engine for us in the valuable recruitment sector. The Group's other two recruitment brands, *Classified Post* and *Jiu Jik*, carried out very active and successful promotional activities in a challenging year for the job market, and are continuing to maintain a unique brand edge for their respective premium and mass job market sectors.

The education sector was a development area during 2012 with the launch of our new site *Education Post* (*EducationPost.com.hk*). The site, which is the most comprehensive listing source for postgraduate and continuing education in Hong Kong, provides the Group with an excellent partnership product to serve the high achieving target audiences of *Classified Post* and *smartjob.com*, should they decide to take a career break and earn a postgraduate degree to support a career change.

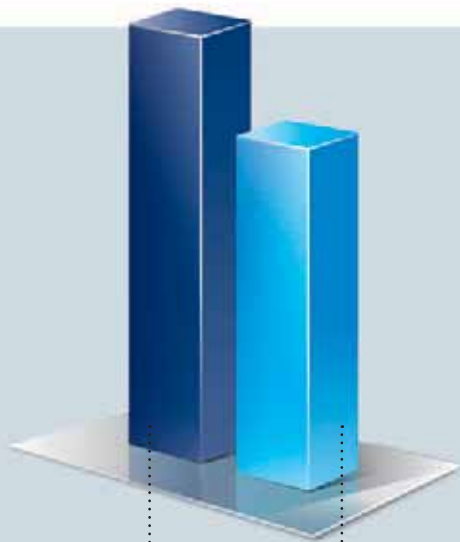
Our highly successful secondary student paper, *Young Post*, continues its dominance of secondary schools in Hong Kong, and 2012 saw a significant push for revenue generation from this valuable product, resulting in doubled revenue from *Young Post* display advertising, events, and sponsorship, as well as the launch of *Posties*, the weekly term-time newspaper for primary schools.

In 2012, revenue from the Advertising and Marketing Services division declined by 2% compared with 2011, a respectable performance considering the soft Hong Kong economy. While there was strong growth in selected advertising categories, overall, print revenue had a slight decline of 1%, while online revenue grew by 15% and revenue from Marketing Services dropped by 16%.

Newspaper revenue experienced a 1% growth and glossy magazines grew by 15%. However, overall print revenue was impacted by a 35% drop in Notices revenue resulting from a soft IPO market. On the digital front, *scmp.com* grew 11%, digital directory business

Net profit

淨盈利

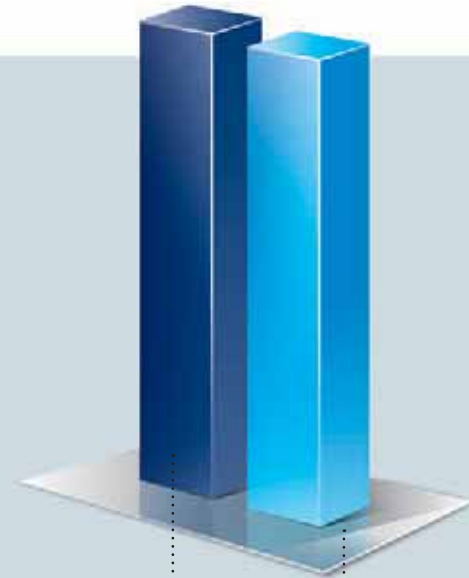


2011
\$410 MILLION
\$410 百萬港元

2012
\$329 MILLION
\$329 百萬港元

Adjusted operating profit ^

經調整經營盈利 ^



2011
\$198 MILLION
\$198 百萬港元

2012
\$189 MILLION
\$189 百萬港元

^ Adjusted operating profit is defined as operating profit before other income and fair value gain on investment properties
經調整經營盈利界定為未計其他收入及投資物業公平值收益之經營盈利

and iPad™ and Mobile revenue grew by 29% and 61% respectively. Double-digit growth was attained from various key advertising categories including fashion, hotels, automotive, shopping malls and local property. Other growing sectors included watches & jewellery, telecommunications and beauty while airlines, overseas property and banking & finance declined. A number of supplements and unique special executions were implemented, attracting additional advertising revenue.

SCMP Magazines achieved another strong year of operational and financial performance in 2012. The division's leading titles *Cosmopolitan*, *Harper's Bazaar*

and *CosmoGIRL!* all recorded considerable growth in advertising revenue. The acquisition of *ELLE* and its related titles gave a significant boost to revenue for the division. Overall revenue increased by 54% from last year.

We also further supported our revenue base with the acquisition of some contract printing business over the past year. During the year we secured a significant contract for printing *AM730*, a local freesheet, setting a new printing record for the company.

* Nielsen Media Index Year-end report 2012

OUTLOOK

We anticipate that the financial uncertainty of the past few years will continue into 2013, both in Hong Kong and global markets, but we remain cautiously optimistic both in the economy and in our own ability to weather the uncertainty.

The news and magazine publishing industries remain sensitive to the changes in technology, platforms, devices, and audience behaviour, and we are experiencing a media economy that is being repriced. Nonetheless, we will continue to strengthen our product portfolio and brands as well as seek ways to diversify our revenue sources to ensure we maintain a solid performance. Our readership and circulation figures for our core newspaper and magazine products remain strong and we are able to leverage the strength of our brands to grow new sources of revenue in events, custom publishing, new platform editions and other related products.

The acquisition of *ELLE* has been positive for the Group in terms of revenue, market share and other synergies. We will continue to look for other

acquisition opportunities that are compatible with our core competencies and serve to enhance our content and revenue potential.

Building on the continued success of our contract printing, we also will be looking for more opportunities to maximise our print capacity to optimise income from our presses. The *AM730* contract will continue to be a significant and stable revenue source for us.

Our aim for 2013 is to further strengthen our portfolio of digital and print products, seek more effective ways to monetise both, and to further grow our events and marketing services businesses. We have made progress in the past year in terms of digital development and will continue our path of growth with the introduction of more digital subscription platforms for *scmp.com*, from tablet and mobile apps to expanded online content. We intend to continue looking for ways to enhance monetisation of our digital products through the creation of creative new advertising options and through optimisation of our pageviews and impressions. We plan to grow beyond local audiences and appeal to overseas audiences through more global reach marketing and tailored subscription bundles. We also plan to expand *scmp.com* to corporate and hospitality channels in Hong Kong and overseas.

Our flagship title, the *South China Morning Post* will continue to be strengthened in content across both digital and print, and we foresee sustained advertising and subscription demand for Hong Kong's premier quality English language newspaper. In terms of advertising and marketing sales, while we believe there will be some growth in some of the softer sectors we've seen in 2012, such as the retail, property and IPO market, we remain conservative in our outlook. That said, we will be ready with a range of tailored products to capitalise on the demand when it returns.





In 2013 we plan more enhancements to our recruitment products *smartjob.com* and *Classified Post*, including a new databank system to enhance database profiling and job matching efficiency. We will also expand our education business to events, conference and supplement publishing.

As we enter our 110th Anniversary year, a timely and landmark project that has been in development during 2012 will come to fruition. Scheduled for a launch in the second half of the year, *SCMPChinese.com* will be our first foray into a Chinese language news site. *SCMPChinese.com* finally gives our company a dedicated website to reach a vast Chinese audience already hungry for our content, as evidenced by the demand for “Greater China Outlook”, our current Chinese language sub-section in *scmp.com*. This highly anticipated portal targets China’s business elite and will feature translations of our news and columnists and a significant portion of new original

Chinese content, from insights and commentary to in-depth exclusive interviews and special features to consumer directories.

We enter 2013 with a well prepared and digitally savvy talent pool, and will see the positive impact of new hires and operational restructures that have been put in place over the past year to meet a stronger digital suite of products. In addition to skills training at every level, we began implementing a series of Leadership Development Programmes in November 2012, leveraging the expert advice of an external professional development consultancy to help us build a robust pipeline of future leaders within the Company.

With measures to enhance the strength of our talent pool and a wide range of product and service offerings in hand, we are well poised to meet the demands of our readers and advertisers both locally and overseas, and are confident that our brands will continue to build momentum throughout the year. ●

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日臻卓越

二零一二年，新任行政長官當選及中國領導層換屆，標誌著香港進入新里程，而南華早報集團同樣進入新階段。由新任行政總裁及總編輯，以至數碼產品之重大改進，再加上於七月收購《ELLE》而壯

大業務，以及合約印刷業務的擴展，令集團於本年度取得理想之增長和發展。

此乃反映於財務業績表現。本集團收益由二零一一年之946.1百萬港元上升8%至二零一二年之1,019.6百萬港元。股東應佔淨盈利則由409.9百萬港元下跌20%至329.1百萬港元。收益增長主要來自新收益來源（包括新收購之《ELLE》雜誌及合約印刷業務），以及雜誌出版業務之較高收益貢獻。新數碼產品及服務之投資增加，以及合約印刷業務之利潤較低，導致成本上升而盈利及日常經營之盈利則下降。

就領導層而言，胡以晨先生於六月二十五日接替退任董事總經理及行政總裁之郭惠光女士，擔任南華早報集團之新任行政總裁，而郭惠光女士則留任董事會之執行董事。胡先生，54歲，於加入本集團前任職於Singapore Press Holdings，擔任高級副行政總裁（中文報章部／報章服務部）。

於一月，在《南華早報》擔任不同高級編輯職務共16年之副總編輯王向偉先生獲擢升為總編輯。王先生於年內委任兩名新任副總編輯，並著手重組編輯部，推行數碼新聞報導及聘用多名主要高級編輯人員。

編輯部之變動協助成功改革以及重新推出scmp.com網站。總編輯王向偉先生專注改善員工架構、新聞製作、工作流程及效率，以支援「全天候」數碼及報章新聞報導之需求。於充滿變化之一年，《南華早報》秉承過往卓越佳績，屢獲殊榮；而網站之功能及讀者參與度亦取得顯著進步。

為配合於八月底重新推出之scmp.com網站，iPad™版及流動電話優化版之網上新聞亦進行革新。憑藉改進之內容及功能，於短時間內，網站已錄得超過雙倍之瀏覽量、訂閱人數增加及用戶滿意度提升。

儘管本年度較著重於拓展和加強數碼產品，報章刊物仍保持實力，截至本年度止，《南華早報》之發行量為107,426份（二零一一年：103,328份），而《星期日南華

早報》之發行量為89,669份（二零一一年：80,357份）。年內印刷版和電子版讀者人數保持389,000人*，而在最後一季scmp.com網站於網頁瀏覽人次及訂閱人數均錄得新高。雜誌業務亦表現理想，《Cosmopolitan》之發行量保持平穩而網站之瀏覽人次則刷新記錄。

於二零一二年，就卓越新聞、市場推廣及數碼發展各方面之成就榮獲64個獎項，包括亞洲出版業協會卓越新聞獎之11個獎項及人權新聞獎之10個獎項。

南華早報集團繼續透過主辦各項頒獎典禮、會議及研討會積極參與香港商界，如第23屆《南華早報》／DHL香港傑出商業大獎及第七屆《南華早報》／美國商會最具影響力女性大獎。

《南華早報》舉辦年度重點活動「愛心聖誕大行動」，服務香港社群。該活動至今已舉辦第25年，面對嚴峻之經濟環境，仍籌得18.8百萬港元之新記錄，為18間受惠慈善機構提供支援。

招聘業務繼續於南華早報集團未來發展中擔任重要角色。於二零一二年初，本集團推出針對中層求職者之全新招聘網站smartjob.com。儘管該網站仍處於起步階段，惟於具價值之招聘業務中，該網站乃強大之增長動力。在就業市場充滿挑戰的一年，本集團針對另外兩個招聘品牌《Classified Post》及《招職》進行了非常積極且成功的推廣宣傳活動，並繼續分別於高級及大眾就業市場上保持其品牌優勢。

於二零一二年，教育業務處於發展階段，集團推出Education Post 新網站 (EducationPost.com.hk)。該網站是全面羅列香港研究院及所有持續進修課程的網站，正好配合《Classified Post》及smartjob.com，為其出任高層職位之目標讀者，在決定暫停工作並修讀研究院學位課程作轉職之用時提供所需資料。

此外，集團深受歡迎之中學生刊物《Young Post》繼續於香港中學市場上佔主要地位，而此具價值之刊物於二零一二年為集團帶來可觀收益，從商業廣告、舉辦活動及客戶贊助，以及於學期內推出小學生週報《Posties》，帶動《Young Post》之收益倍增。

於二零一二年，廣告及市場推廣服務之收益較二零一一年下跌2%，在香港之經濟缺乏動力狀況下，其業務表現相對平穩。儘管個別廣告類別錄得強勁增長，但整體而言，印刷廣告收益輕微下跌1%，網上廣告收益增長15%，而市場推廣服務之收益則下降16%。



AWARDED PHOTOS

- 1 “Out of Control” wins a Merit in the Spot News section at 16th Human Rights Press Awards. A police car is smashed and overturned by angry villagers at Haimen Town, Shantou.
- 2 Week Hung Ka-ching (Left) feeds her daughter Arias Man Chuek-kiu during a baby products expo at Convention Centre in Wan Chai. She was one of about 100 mothers doing so at a Breastfeeding Mothers’ Association event to promote breastfeeding.
- 3 “Bloody Apple” wins a Merit in the Spot News section at 16th Human Rights Press Awards. A group of Students & Scholars Against Corporate Misbehavior (SACOM) protest against Foxconn outside its annual general meeting venue to urge the company to improve workers’ conditions. Pictured at The Royal Pacific Hotel & Towers in Tsim Sha Tsui.
- 4 Students of Fresh Fish Traders’ School attend morning assembly on the first day of new academic year after summer holidays.
- 5 “People Power” wins the top prize in the Spot News section at 16th Human Rights Press Awards. Residents attend a rally in Wukan, a fishing village in the southern province of Guangdong. Thousands of residents of a village in southern China that has become a symbol of public fury over official corruption turned out 16 December to mourn community leader Xue Jinbo who died in police custody.
- 6 General shot of people using mobile phones. Pictured in Causeway Bay.

得獎相片

- 1 「失控」贏得第16屆人權新聞獎突發新聞組優異獎。汕頭海門鎮憤怒的村民打破並且推倒一架警車。
- 2 於灣仔香港會議展覽中心嬰兒用品展期間Hung Ka-ching Week (左)以母乳餵飼其女兒Man Chuek-kiu Arias。她是在香港母乳育嬰協會推廣的宣傳活動上餵哺母乳的約一百名母親的其中之一。
- 3 「血淚蘋果」贏得第16屆人權新聞獎突發新聞組優異獎。大學師生監察無良企業行動成員於富士康舉行股東週年大會地點外抗議富士康，促請該公司改善工人工作狀況。攝於尖沙咀皇家太平洋酒店。
- 4 鮮魚行學校學生出席暑假後新學年首日的早會。
- 5 「人民的力量」贏得第16屆人權新聞獎突發新聞組大獎。村民出席廣東省南部漁村烏坎村的集會。標誌著公眾對公職人員貪污的憤怒的中國南部漁村數千名村民於十二月十六日哀悼在被警察拘留期間去世的社區領袖薛錦波。
- 6 銅鑼灣街頭人們越來越依賴手機的情景。

報章業務收益增長1%，而休閒雜誌之收益則增加15%。然而，因首次公開招股活動市況疲弱，導致通告收益下降35%，對整體印刷廣告收益造成影響。就數碼業務而言，*scmp.com*增長11%，而數碼分類廣告業務以及iPad™和流動電話之廣告收益則分別增長29%及61%。時裝、酒店、汽車、購物商場和本地物業市場等多項主要廣告類別錄得雙位數字增長。其他增長行業包括鐘錶與珠寶、電訊及美容，而航空、海外物業以及銀行和金融行業則有所下跌。集團已推出多份增刊及特色廣告製作，以增加額外廣告收益。

於二零一二年，雜誌業務之營運及財務表現持續取得佳績。主要雜誌刊物《Cosmopolitan》、《Harper's Bazaar》及《CosmoGIRL!》之廣告收益均錄得可觀增長。收購《ELLE》及其相關雜誌刊物，顯著帶動雜誌業務之收益。整體收益較去年增加54%。

集團去年亦透過拓展合約印刷業務進一步擴大收益基礎。年內，集團取得印刷本地免費報章《AM730》之合約，印刷數量創下新紀錄。

*二零一二年尼爾森傳媒指數年終報告

展望

集團預期過往數年香港及全球市場金融前景不明朗之狀況將持續至二零一三年，但對經濟及本集團應對不明朗前景之能力保持謹慎樂觀。

報章及雜誌出版行業易受科技、出版平台、裝置及讀者行為之變化所影響，而媒體之經營環境正值調整期。儘管如此，集團將繼續加強產品組合及品牌，以及開拓更多元化之收益來源，以確保維持穩健表現。本集團核心報章及雜誌刊物之讀者人數及發行量保持強勁，而集團亦能運用其品牌實力，於活動籌辦、自訂出版、新出版平台及其他相關產品中開拓新的收益來源。

收購《ELLE》為集團在收益、市場佔有率及其他協同效應各方面帶來效益。集團將繼續物色其他與集團核心競爭力相符並能增強本集團業務及收益潛力之併購商機。

基於合約印刷業務之持續佳績，本集團將尋求更多機遇以進一步運用所剩餘的印刷產能，並帶來更高之印刷業務收入。與《AM730》所簽訂之合約將繼續為集團提供重要且穩定收益來源。

集團二零一三年之目標乃進一步加強數碼及印刷產品組合，尋求更多有效方法提升其收益，並進一步開拓活動籌辦及市場推廣服務業務。去年，集團於數碼業務發展取得進展，並將繼續推出更多*scmp.com*之數碼訂閱平台，包括平板電腦及流動電話應用程式及更豐富的網上內容，以帶動增長。本集團繼續透過增設具創意之新廣告方案及透過優化網頁瀏覽頁次及版面設計，以加強數碼產品之收益。本集團計劃透過更多環球市場推廣活動及個人化之訂閱組合，吸納本地讀者以外的海外讀者。集團亦計劃將*scmp.com*拓展至香港及海外的企業及酒店客戶。

集團將會繼續加強旗艦刊物《南華早報》之數碼及印刷內容，並預期香港優質英文報章之廣告及訂閱需求將會持續。就廣告及市場推廣服務，本集團相信部分於二零一二年表現較疲弱之行業，或會有所增長，惟仍審慎面對業務前景。縱然如此，集團已準備就緒，於需求回穩時憑藉一系列客戶自訂產品增進收益。

於二零一三年，本集團計劃多方面優化招聘產品*smartjob.com*及《ClassifiedPost》，包括推出新資料庫系統以改善資料庫分析功能及工作配對效率。集團之教育業務亦將拓展至籌辦活動、舉辦會議及出版增刊。

隨著集團踏入一百一十週年，於二零一二年期間籌備之標誌性項目即將推出。*SCMPChinese.com*計劃於本年度下半年登場，將為本集團首個進軍中文新聞網站之項目。對本集團報章內容引頸以待之廣大華人讀者，*SCMPChinese.com*能滿足其需求，而集團現時*scmp.com*中文分頁「大中華聞摘」備受歡迎，正充份見證這方面之需求。該網站受到熱切期待，目標讀者為中國商界精英，並將載有新聞及專欄之中文翻譯，以及大量全新之原創中文內容，範圍由時事剖析及評論以至深入之獨家專訪和特寫與消費指南。

踏入二零一三年，集團已建立了一隊準備就緒且精通數碼技術之人才團隊，而去年進行之招聘及營運重組將帶來正面影響，以迎向發展更強勁數碼產品組合之挑戰。除於各層面之技術培訓外，本集團已於二零一二年十一月開始實施一系列「領袖才能發展計劃」，透過外聘專業發展顧問的專家意見，協助建立本集團未來領袖團隊。

集團將憑藉加強人才團隊實力之措施以及多元化之產品及服務，以發揮優勢滿足本地以及海外讀者及廣告客戶之需求，並對集團品牌於年內持續建立增長動力充滿信心。