

# 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 2012.

## 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*, various magazines and other related 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 for the year attributable to the Group's major suppliers are as follows:

Purchase	
– the largest supplier	21%
– five largest suppliers combined	62%

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 2012 had any interest in the five largest suppliers.

## 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 2012 are set out in the financial statements on pages 105 to 110.

## Dividend

During the year, an interim dividend of HK3 cents (2011: HK4 cents) per share was paid. The Directors recommend to pay from the retained profits of the Company a final dividend of HK4.5 cents (2011: HK4 cents) per share in respect of the year ended 31 December 2012 to the shareholders whose names appear on the register of members of the Company on Thursday, 6 June 2013.

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」)截至二零一二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》、各類雜誌及其他相關之印刷及電子刊物。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%。

本集團主要供應商佔年內採購額之百分比如下：

採購額	
– 最大供應商	21%
– 首五大供應商合併採購額	62%

就董事所知，所有董事、其聯繫人或於二零一二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二零一二年十二月三十一日之財務狀況詳列於第105至110頁之財務報表。

## 股息

本年度已派發中期股息每股3港仙(二零一一年：4港仙)。董事會建議從本公司保留盈利中派發截至二零一二年十二月三十一日止年度末期股息每股4.5港仙(二零一一年：4港仙)予於二零一三年六月六日(星期四)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 page 175.

### 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 2012 are set out in note 33 to the financial statements.

### Associates

Particulars of the Group's principal associates as at 31 December 2012 are set out in note 33 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 2012 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 108.

### Charitable donations

During the year, the Group made charitable donations totaling HK\$301,000.

### 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175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

本公司於二零一二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33項。

### 聯營公司

本集團於二零一二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33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

本公司於二零一二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108頁之綜合權益變動表。

### 慈善捐款

本集團於本年度合共作出301,000港元之慈善捐獻。

## 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** (resigned with effect from 18 January 2013)

### Independent Non-executive Directors

**Mr. 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**

In accordance with Bye-Law 99 of the Company's Bye-Laws, Messrs. Fred Hu Zu Liu, Khoo Kay Peng and Wong Kai Man shall retire by rotation and are eligible for re-election at the forthcoming Annual General Meeting of the Company.

## Directors' and Chief Executive Officer's interests in shares, underlying shares and debentures

As at 31 December 2012, the Directors and Chief Executive Officer 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 Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") or as otherwise notified to the Company:

### (i) Company

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 <sup>1</sup>	0.02% <sup>8</sup>
Dr. the Hon. Sir David Li Kwok Po 李國寶爵士	Personal 個人	4,778,000	0.31% <sup>8</sup>

## 董事

於本年度及截至本報告日期之董事如下：

### 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** (由二零一三年一月十八日起辭任)

### 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**

根據本公司之公司細則第99條之規定，胡祖六博士、邱繼炳博士及黃啟民先生將輪值告退，並可於本公司即將舉行之股東週年大會上膺選連任。

## 董事及行政總裁於股份、相關股份及債權證之權益

於二零一二年十二月三十一日，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，本公司董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「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：

### (i) 本公司

## (ii) Associated Corporations

## (ii) 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 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	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	Total 總計			
Kerry Group Limited	Dr. David J. Pang 彭定中博士	1,300,000	–	–	700,000 <sup>2</sup>	2,000,000	0.13% <sup>9</sup>
	Ms. Kuok Hui Kwong 郭惠光女士	–	–	47,399,988 <sup>3</sup>	2,000,000 <sup>4</sup>	49,399,988	3.22% <sup>9</sup>
	Mr. Kuok Khoon Ean 郭孔演先生	–	53,973,807 <sup>1</sup>	–	3,000,000 <sup>5</sup>	56,973,807	3.72% <sup>9</sup>
Kerry Properties Limited 嘉里建設有限公司	Ms. Kuok Hui Kwong 郭惠光女士	2,000	–	1,272,048 <sup>6</sup>	700,000 <sup>7</sup>	1,974,048	0.14% <sup>10</sup>
	Mr. Kuok Khoon Ean 郭孔演先生	–	1,283,082 <sup>1</sup>	–	–	1,283,082	0.09% <sup>10</sup>

## 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 options held by Dr. David J. Pang to subscribe for the relevant underlying ordinary shares in respect of option shares granted by Kerry Group Limited, details of which are set out in the section headed "Directors' and Chief Executive Officer's rights to acquire shares or debentures" below.
- This includes 1,500,000 shares held by the spouse of Ms. Kuok Hui Kwong and 45,899,988 shares held by a discretionary trust of which Ms. Kuok and her spouse are contingent beneficiaries.
- This represents interests in options held by Ms. Kuok Hui Kwong and her spouse to subscribe for the relevant underlying ordinary shares in respect of option shares granted by Kerry Group Limited, details of which are set out in the section headed "Directors' and Chief Executive Officer's rights to acquire shares or debentures" below.
- This represents interests in options held by Mr. Kuok Khoon Ean to subscribe for the relevant underlying ordinary shares in respect of option shares granted by Kerry Group Limited, details of which are set out in the section headed "Directors' and Chief Executive Officer's rights to acquire shares or debentures" below.
- This includes 1,222,048 shares held by a discretionary trust of which Ms. Kuok Hui Kwong and her spouse are contingent beneficiaries and 50,000 shares held by a discretionary trust of which Ms. Kuok's spouse is a contingent beneficiary.
- This represents interests in options held by the spouse of Ms. Kuok Hui Kwong to subscribe for the relevant underlying ordinary shares in respect of option shares granted by Kerry Properties Limited, details of which are set out in the section headed "Directors' and Chief Executive Officer's rights to acquire shares or debentures" below.

## 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獲Kerry Group Limited授予認購相關普通股股份之購股權權益，詳情載於下文「董事及行政總裁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1,500,000股股份以及郭女士及其配偶為或然受益人之全權信託持有之45,899,988股股份。
- 此代表郭惠光女士及其配偶持有獲Kerry Group Limited授予認購相關普通股股份之購股權權益，詳情載於下文「董事及行政總裁購買股份或債權證之權利」一節。
- 此代表郭孔演先生持有獲Kerry Group Limited授予認購相關普通股股份之購股權權益，詳情載於下文「董事及行政總裁購買股份或債權證之權利」一節。
- 此包括郭惠光女士及其配偶為或然受益人之全權信託持有之1,222,048股股份及郭女士之配偶為或然受益人之全權信託持有之50,000股股份。
- 此代表郭惠光女士之配偶持有獲嘉里建設有限公司授予認購相關普通股股份之購股權權益，詳情載於下文「董事及行政總裁購買股份或債權證之權利」一節。

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| <p>8. Approximate percentage calculated based on the 1,560,945,596 ordinary shares of the Company in issue as at 31 December 2012.</p> <p>9. Approximate percentage calculated based on the 1,532,742,740 ordinary shares of Kerry Group Limited in issue as at 31 December 2012.</p> <p>10. Approximate percentage calculated based on the 1,439,130,728 ordinary shares of Kerry Properties Limited in issue as at 31 December 2012.</p> | <p>8. 約佔百分比乃根據本公司於二零一二年十二月三十一日之1,560,945,596股已發行普通股計算。</p> <p>9. 約佔百分比乃根據Kerry Group Limited於二零一二年十二月三十一日之1,532,742,740股已發行普通股計算。</p> <p>10. 約佔百分比乃根據嘉里建設有限公司於二零一二年十二月三十一日之1,439,130,728股已發行普通股計算。</p> |
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All the interests stated above represent long positions in the shares of the Company or its associated corporations.

上述所有權益均為本公司或其相聯法團股份中之好倉。

Apart from the aforesaid, as at 31 December 2012, none of the Directors and Chief Executive Officer 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.

除上文所述者外，於二零一二年十二月三十一日，根據證券及期貨條例第352條須備存之登記冊所示，或根據標準守則須另行知會本公司及聯交所，本公司董事及行政總裁概無於本公司或其任何相聯法團(定義見證券及期貨條例)之任何股份、相關股份及債權證中擁有任何權益或淡倉。

### Directors' and Chief Executive Officer's rights to acquire shares or debentures

### 董事及行政總裁購買股份或債權證之權利

#### (i) Company

#### (i) 本公司

During the year, none of the Directors and Chief Executive Officer (including their spouses and children under 18 years of age) have any interest in, or had been granted or exercised any rights to subscribe for shares or debentures of the Company required to be disclosed pursuant to the SFO.

年內，概無董事及行政總裁(包括其配偶及十八歲以下之子女)擁有任何權益或獲授予或行使任何權利以認購本公司之股份或債權證而須根據證券及期貨條例予以披露。

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

Dr. David J. Pang, Ms. Kuok Hui Kwong and her spouse and Mr. Kuok Khoon Ean have interests in the 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 2012. Details are set out as follows:

**(ii) 相聯法團****(a) Kerry Group Limited**

於截至二零一二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於購股權（「KGL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）Kerry Group Limited之股份。詳情載列如下：

Name of Director 董事姓名	Date of grant 授出日期	Number of KGL Options held as at 01/01/2012 於二零一二年 一月一日	Number of KGL Options granted during the year 於年內	Number of KGL Options exercised during the year 於年內	Number of KGL Options held as at 31/12/2012 於二零一二年 十二月三十一日	Exercise price/share HK\$ 每股行使價 港元	Exercise period 行使期
		所持KGL 購股權數目	授出之KGL 購股權數目	行使之KGL 購股權數目	所持KGL 購股權數目		
Dr. David J. Pang 彭定中博士	19/07/2010	800,000	–	(100,000)	700,000	10.00	19/07/2010–15/07/2017
Ms. Kuok Hui Kwong 郭惠光女士	19/07/2010 <sup>1</sup>	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 2012. Details are set out as follows:

## (b) 嘉里建設有限公司

於截至二零一二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。詳情載列如下：

Date of grant 授出日期	Number of KPL Options held as at 01/01/2012 於二零一二年 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 31/12/2012 於二零一二年 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
30/04/2012	-	300,000	-	300,000	35.45	Tranche I (150,000) – 31/10/2012–29/04/2022 階段一 Tranche II (150,000) – 31/10/2013–29/04/2022 階段二

Save as disclosed above, at no time during the year had any Directors and Chief Executive Officer (including their spouses and children under 18 years of age) have any interest in, or had been granted, or exercised, any rights to subscribe for shares or debentures of the associated corporations of the Company required to be disclosed pursuant to SFO.

除上述披露者外，年內概無任何董事及行政總裁（包括其配偶及十八歲以下之子女）擁有任何權益或獲授予或行使任何權利以認購本公司相聯法團之股份或債權證而須根據證券及期貨條例予以披露。

Apart from the aforesaid, at no time during the year ended 31 December 2012 was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement to enable the Directors and Chief Executive Officer to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文所述者外，於截至二零一二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，致使董事及行政總裁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。

**Substantial interests in share capital**

As at 31 December 2012, the following persons (other than the Directors and Chief Executive Officer 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**

於二零一二年十二月三十一日，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（並非本公司董事及行政總裁）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 <sup>8</sup> 約佔已發行 股本百分比 <sup>8</sup>
Kerry Group Limited	Interest of controlled corporations 受控制法團權益	1,155,061,308 <sup>1</sup>	Long position 好倉	74.00%
Kerry Holdings Limited	Interest of controlled corporations 受控制法團權益	1,155,061,308 <sup>2</sup>	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 <sup>3</sup>	Long position 好倉	69.11%
Kerry Media Limited	Beneficial owner 實益擁有人	1,078,717,308 <sup>4</sup>	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 <sup>5,6</sup>	Long position 好倉	6.94%
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	18,468,000	Long position 好倉	1.18%
	Beneficial owner 實益擁有人	75,000,000	Short position 淡倉	4.80%
The Bank of East Asia, Limited 東亞銀行有限公司	Beneficial owner 實益擁有人	77,194,595 <sup>7</sup>	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%

## 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，包括於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。



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| <p>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.</p> <p>5. The Company has been notified informally that as at 31 December 2012, Silchester International Investors International Value Equity Trust was interested in 103,025,634 shares (representing approximately 6.60% of the Company's issued share capital) and this decrease in shareholding was not required to be disclosed under Part XV of the SFO.</p> <p>6. The interests held by Silchester International Investors International Value Equity Trust are duplicated in the interests reported above for Silchester International Investors LLP.</p> <p>7. The Company has been notified informally that as at 31 December 2012, 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.</p> <p>8. Approximate percentage calculated based on the 1,560,945,596 ordinary shares of the Company in issue as at 31 December 2012.</p> | <p>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。</p> <p>5. 本公司獲非正式通知，於二零一二年十二月三十一日，Silchester International Investors International Value Equity Trust於103,025,634股股份擁有權益(佔本公司已發行股本約6.60%)，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。</p> <p>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。</p> <p>7. 本公司獲非正式通知，於二零一二年十二月三十一日，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。</p> <p>8. 約佔百分比乃根據本公司於二零一二年十二月三十一日之1,560,945,596股已發行普通股計算。</p> |
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Save as disclosed above, as at 31 December 2012, the register maintained by the Company pursuant to section 336 of the SFO recorded no other interests or short positions in the shares and underlying shares of the Company.

除上述披露者外，於二零一二年十二月三十一日，本公司根據證券及期貨條例第336條備存之登記冊，概無記錄於本公司股份及相關股份之其他權益或淡倉。

## Share option scheme

### (1) Summary of terms

The Company has a share option scheme (the "Scheme") which was approved at the annual general meeting of the Company held on 24 May 2010. The 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 optimise 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 Scheme, the Board of Directors of the Company (the "Board") may, at its discretion, grant options to the eligible persons as defined in the 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.

## 購股權計劃

### (1) 條款概要

本公司設有購股權計劃(「計劃」)，並於二零一零年五月二十四日舉行之本公司股東週年大會上獲批准通過。該計劃旨在鼓勵其貢獻確屬或將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。

根據計劃，本公司董事會(「董事會」)可酌情向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資格之基準。

The maximum number of Shares which may be issued upon exercise of all options to be granted under the 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 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 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 Scheme was 147,094,559, representing approximately 9.42% 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 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.

The subscription price of the options under the 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 Scheme will expire on 23 May 2020.

根據計劃(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，根據計劃可予發行之股份總數為147,094,559股，約佔於本報告日期已發行股份之9.42%。在任何十二個月期間，任何合資格人士根據計劃獲授之購股權(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。

根據計劃，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。

計劃將於二零二零年五月二十三日屆滿。

**(2) Movements of options granted**

The outstanding shares in respect of options granted under the Scheme as at 31 December 2012 are summarised below:

**(2) 授出購股權之變動**

於二零一二年十二月三十一日根據計劃授出而尚未行使之購股權所涉及之股份概要載列如下：

	<b>Number of shares in respect of options granted 授出購股權的 股份數目</b>
Outstanding at 1 January 2012 於二零一二年一月一日尚未行使	13,000,000
Granted during the year 於年內授出	—
Exercised during the year 於年內行使	—
Cancelled during the year 於年內註銷	—
Lapsed during the year 於年內失效	(3,600,000)
Outstanding at 31 December 2012 於二零一二年十二月三十一日尚未行使	9,400,000

None of the directors, chief executive or substantial shareholders of the Company or an associate (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules")) of any of them has been granted any option under the Scheme.

概無本公司董事、最高行政人員或主要股東或任何該等人士之聯繫人(定義見香港聯合交易所有限公司證券上市規則(「上市規則」))根據計劃獲授予任何購股權。

None of the suppliers of goods or services to the Group has been granted any option under the Scheme. No participant of the Scheme has been granted options in excess of the maximum entitlement of each participant.

概無向本集團提供商品或服務之供應商根據計劃獲授予任何購股權。概無計劃參與者獲授予超出其享有權上限之購股權。

Details of the movements during the year in the options granted under the Scheme are as follows:

根據計劃授出的購股權於年內的變動詳情載列如下：

Date of grant 授出日期	Tranche 階段	Number of options 購股權數目					Outstanding at 31/12/2012 於二零一二年 十二月三十一日 尚未行使	Exercise price/Share HK\$ 每股行使價 港元	Exercise period 行使期
		Outstanding at 01/01/2012 於二零一二年 一月一日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Outstanding at 31/12/2012 於二零一二年 十二月三十一日 尚未行使			
Continuous Contract Employees 持續合約員工									
28/11/2011	1	1,872,000	-	-	(576,000)	1,296,000	1.484	19/07/2012-27/11/2021	
28/11/2011	2	702,000	-	-	(216,000)	486,000	1.484	19/10/2012-27/11/2021	
28/11/2011	3	702,000	-	-	(216,000)	486,000	1.484	19/01/2013-27/11/2021	
28/11/2011	4	702,000	-	-	(216,000)	486,000	1.484	19/04/2013-27/11/2021	
28/11/2011	5	910,000	-	-	(216,000)	694,000	1.484	19/07/2013-27/11/2021	
28/11/2011	6	897,000	-	-	(252,000)	645,000	1.484	19/10/2013-27/11/2021	
28/11/2011	7	897,000	-	-	(252,000)	645,000	1.484	19/01/2014-27/11/2021	
28/11/2011	8	897,000	-	-	(252,000)	645,000	1.484	19/04/2014-27/11/2021	
28/11/2011	9	897,000	-	-	(252,000)	645,000	1.484	19/07/2014-27/11/2021	
28/11/2011	10	1,027,000	-	-	(288,000)	739,000	1.484	19/10/2014-27/11/2021	
28/11/2011	11	1,027,000	-	-	(288,000)	739,000	1.484	19/01/2015-27/11/2021	
28/11/2011	12	1,027,000	-	-	(288,000)	739,000	1.484	19/04/2015-27/11/2021	
28/11/2011	13	1,027,000	-	-	(288,000)	739,000	1.484	19/07/2015-27/11/2021	
28/11/2011	14	104,000	-	-	-	104,000	1.484	19/10/2015-27/11/2021	
28/11/2011	15	104,000	-	-	-	104,000	1.484	19/01/2016-27/11/2021	
28/11/2011	16	104,000	-	-	-	104,000	1.484	19/04/2016-27/11/2021	
28/11/2011	17	104,000	-	-	-	104,000	1.484	19/07/2016-27/11/2021	
Total 總計		13,000,000	-	-	(3,600,000)	9,400,000			

Note:

No options were granted, exercised or cancelled during the year.

附註：

於年內概無授予、行使或註銷任何購股權。

### 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.

### 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。

### 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.

### 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。

### 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 34 to the financial statements which also constituted connected transactions under Chapter 14A of the Listing Rules.

Certain subsidiaries of the Company had the following connected transactions and continuing connected transactions with the connected persons (as defined in the Listing Rules) of the Company. Details of the transactions are set out below:

#### A Transactions in respect of the financial year ended 31 December 2012

##### (1) Connected Transactions

- (a) An agreement dated 14 February 2012 made between South China Morning Post Publishers Limited ("SCMPP"), a wholly-owned subsidiary of the Company, and Kerry Communication Limited ("Kerry Communication"), a subsidiary of Kerry Properties Limited ("Kerry Properties") which is a subsidiary of Kerry Group Limited ("KGL") and KGL is a substantial shareholder of the Company, whereby SCMPP was engaged to publish three issues of "The Dress Circle" magazine for Kerry Communication ("Dress Circle Agreement").

Under the Dress Circle Agreement, 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\$2,100,000 was payable by Kerry Communication to SCMPP.

Two issues of the magazine were published in April and October 2012, respectively. The aggregate sum received or receivable for providing the services amounted to HK\$1,357,700 during the year.

### 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(於財務報表附註第34項披露)，根據上市規則第14A章，該等交易亦構成關連交易。

本公司之若干附屬公司與本公司關連人士(定義見上市規則)有下列關連交易及持續關連交易，詳情如下：

#### 甲 截至二零一二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」)與本公司主要股東Kerry Group Limited(「KGL」)之附屬公司嘉里建設有限公司(「嘉里建設」)之附屬公司Kerry Communication Limited(「Kerry Communication」)於二零一二年二月十四日訂立一項協議，據此，南華早報出版受聘為Kerry Communication出版三期「臻善譜」雜誌(「臻善譜協議」)。

根據臻善譜協議，服務費乃根據提供之服務有關之編輯費、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2,100,000港元。

兩期雜誌已分別於二零一二年四月及十月出版。於年內就提供該服務已收或應收款項總額為1,357,700港元。

- (b) An agreement dated 19 June 2012 made between SCMP Publications Limited ("SCMP Publications"), a wholly-owned subsidiary of the Company, and Hearst Magazines Hong Kong Limited ("Hearst Magazines"), an indirect subsidiary of Hearst Communications Inc. ("HCI") which is a connected person (as defined in the Listing Rules) of the Company, whereby Hearst Magazines agreed to sell and SCMP Publications agreed to purchase 70% of the issued share capital of SCMP Hearst Hong Kong Limited ("SCMP Hearst HK") at EUR7,700,000.

Immediately before the acquisition, Hearst Magazines would transfer its business of publishing, printing, advertising and distributing the Hong Kong editions of *ELLE*, *Elle Décor* and any derivatives thereof, operating the *CAR AND DRIVER* website and operating a custom publishing business in Hong Kong to SCMP Hearst HK. The acquisition was completed on 3 July 2012 and upon completion, SCMP Hearst HK became an indirectly-owned subsidiary of the Company.

## (2) Continuing Connected Transactions

- (a) An agreement dated 21 June 2011 made between SCMP and Shangri-La International Hotel Management Limited ("SLIHML"), a wholly-owned subsidiary of Shangri-La Asia Limited ("SA") and SA is an associate (as defined in the Listing Rules) of KGL, whereby SCMP was engaged to publish four issues of magazine for SLIHML. The Company estimated that the maximum amount receivable by SCMP under this agreement to be HK\$19,000,000 of which HK\$14,400,000 being the annual amount receivable for the financial year ended 31 December 2011 and HK\$4,600,000 being the annual amount receivable for the financial year ended 31 December 2012.

SCMP and SLIHML entered into a new agreement dated 8 August 2012, whereby SCMP was engaged to publish four issues of magazine for SLIHML. The Company estimated that the maximum amount receivable by SCMP under this agreement to be HK\$13,400,000 of which HK\$10,050,000 being the annual amount receivable for the financial year ended 31 December 2012 and HK\$3,350,000 being the annual amount receivable for the financial year ending 31 December 2013.

- (b) 本公司之全資附屬公司 SCMP Publications Limited (「SCMP Publications」) 與 Hearst Communications Inc. (「HCI」，為本公司關連人士(定義見上市規則)) 之間接附屬公司 Hearst Magazines Hong Kong Limited (「Hearst Magazines」) 於二零一二年六月十九日訂立一項協議，據此，Hearst Magazines 同意出售及 SCMP Publications 同意以 7,700,000 歐元收購 SCMP Hearst Hong Kong Limited (「SCMP Hearst HK」) 已發行股本之 70%。

緊接此收購事項前，Hearst Magazines 將其出版、印刷、廣告及分銷香港版《ELLE》、《Elle Décor》及其任何衍生產品之業務、經營《人車誌》網站及在香港經營自訂出版之業務轉讓至 SCMP Hearst HK。收購事項於二零一二年七月三日完成，完成收購事項後，SCMP Hearst HK 成為本公司之間接附屬公司。

## (2) 持續關連交易

- (a) 南華早報出版與香格里拉(亞洲)有限公司(「香格里拉(亞洲)」，為KGL之聯繫人(定義見上市規則)) 之全資附屬公司香格里拉國際飯店管理有限公司(「SLIHML」)於二零一一年六月二十一日訂立一項協議，據此，南華早報出版受聘為SLIHML出版四期雜誌。本公司預期南華早報出版根據此協議應收之最高金額為19,000,000港元，其中14,400,000港元為截至二零一一年十二月三十一日止財務年度應收金額及4,600,000港元為截至二零一二年十二月三十一日止財務年度應收金額。

南華早報出版與SLIHML於二零一二年八月八日訂立一項新協議，據此，南華早報出版受聘為SLIHML出版四期雜誌。本公司預期南華早報出版根據此協議應收之最高金額為13,400,000港元，其中10,050,000港元為截至二零一二年十二月三十一日止財務年度應收金額及3,350,000港元為截至二零一三年十二月三十一日止財務年度應收金額。

Pursuant to the above agreements, SCMPP was entitled to a publication service fee. In addition, the net advertising revenue (after deducting all related expenses) from selling the advertisement space in the magazine was shared equally between SCMPP and SLIHML.

Under the agreement dated 21 June 2011, three issues of the magazine were published in 2011 and one issue was published in 2012. The aggregate amount received or receivable under the said agreement for the financial years ended 31 December 2011 and 2012 amounted to HK\$10,818,335 and HK\$3,441,795, respectively.

Under the agreement dated 8 August 2012, three issues of the magazine were published in 2012. The aggregate amount received or receivable under the said agreement for the financial year ended 31 December 2012 amounted to HK\$8,336,238.

- (b) An agreement dated 17 January 2012 made between SCMPP and Kerry Holdings Limited ("Kerry Holdings"), a subsidiary of KGL, whereby SCMPP agreed to provide advertising services to Kerry Holdings and KGL and its subsidiaries and associates (as defined in the Listing Rules) ("Kerry Group") for the period from 1 January 2012 to 31 December 2012 ("Advertising Agreement").

Under the Advertising Agreement, the service fee was based on the advertising services provided by reference to the prevailing commercial rates charged by SCMPP of other customers. The Company expected that the maximum aggregate amount of service fees receivable under this agreement to be HK\$7 million for the financial year ended 31 December 2012 as stated in the Company's announcement dated 17 January 2012.

The aggregate amount of service fees received or receivable pursuant to the Advertising Agreement for the financial year ended 31 December 2012 amounted to HK\$1,619,371.

根據上述該等協議，南華早報出版可收取出版服務費。此外，從銷售雜誌內之廣告版頁所得之廣告淨收益(扣除所有相關開支後)由南華早報出版及SLIHML平均分配。

根據於二零一一年六月二十一日訂立之協議，三期雜誌於二零一一年出版及一期於二零一二年出版。根據上述協議，截至二零一一年及二零一二年十二月三十一日止財務年度已收或應收款項總額分別為10,818,335港元及3,441,795港元。

根據於二零一二年八月八日訂立之協議，三期雜誌於二零一二年出版。根據上述協議，截至二零一二年十二月三十一日止財務年度已收或應收款項總額為8,336,238港元。

- (b) 南華早報出版與 Kerry Holdings Limited (「Kerry Holdings」，為KGL之附屬公司)於二零一二年一月十七日訂立一項協議，據此，南華早報出版同意於二零一二年一月一日至二零一二年十二月三十一日止期間，向Kerry Holdings及KGL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(「廣告協議」)。

根據廣告協議，服務費按所提供之廣告服務並參照南華早報出版向其他客戶收取之廣告費計算。誠如本公司於二零一二年一月十七日刊發之公告所述，本公司預期根據此協議於截至二零一二年十二月三十一日止財務年度應收最高服務費總額為7百萬港元。

根據廣告協議，截至二零一二年十二月三十一日止財務年度已收或應收服務費總額為1,619,371港元。

- (c) Four agreements, all dated 3 July 2012, made between SCMP Hearst HK and Hearst Magazines, whereby (i) SCMP Hearst HK grants Hearst Magazines the exclusive right to sell as its agent (1) certain advertising space in the Hong Kong editions of *ELLE*, *Elle Décor* and any derivatives thereof (“Titles”) in Hong Kong; (2) worldwide advertising space in the existing custom publishing business of Hearst Magazines and the Hong Kong editions of *CAR AND DRIVER*; and (3) certain advertising space in respect of editorial websites, digital services, websites and related applications; and (ii) SCMP Hearst HK grants Hearst Magazines the exclusive right to provide advertising space sales services outside Hong Kong to SCMP Hearst HK in respect of the Titles and in respect of editorial websites, digital services, websites and related applications relating to the Titles outside Hong Kong (collectively “Advertising Sales/Agency Agreements”).

The Advertising Sales/Agency Agreements commenced on 3 July 2012 and continue until 31 December 2014. The Company expected that the maximum amount payable by SCMP Hearst HK under the Advertising Sales/Agency Agreements to be HK\$7,300,000 for the period from 3 July 2012 to 31 December 2012 as stated in the Company’s announcement dated 19 June 2012.

The aggregate amount paid or payable pursuant to the Advertising Sales/Agency Agreements amounted to HK\$4,861,702 during the year.

- (d) An agreement dated 3 July 2012 made between Hearst Magazines, SCMP Publications and SCMP Hearst HK, whereby (i) SCMP Publications shall provide to Hearst Magazines the services including (1) accounting, reporting and receivables; (2) general office services; (3) temporary information technology support services to Lagadere Active Enterprises Hong Kong Limited on behalf of Hearst Magazines; (4) human resources; and (5) other services as may be necessary for Hearst Magazines to conduct its business; and (ii) SCMP Hearst HK shall make available to Hearst Magazines office space (including maintenance and general service) and to host Hearst Magazines’ Taiwan affiliate’s *ELLE* website (“Management Agreement”).

- (c) 根據SCMP Hearst HK及Hearst Magazines於二零一二年七月三日訂立之四項協議，(i) SCMP Hearst HK授予Hearst Magazines獨家權利以作為其代理銷售(1)於香港版《ELLE》、《Elle Décor》及其任何衍生產品(「刊物」)之若干廣告位；(2) Hearst Magazines現有自訂出版業務及香港版《人車誌》之國際廣告位；及(3)有關編輯網站、數碼服務、網站及相關應用程式之若干廣告位；及(ii) SCMP Hearst HK授予Hearst Magazines獨家權利，就刊物及有關刊物之編輯網站、數碼服務、網站及相關應用程式於香港境外向SCMP Hearst HK提供廣告位銷售服務(統稱「廣告銷售／代理協議」)。

廣告銷售／代理協議於二零一二年七月三日開始，並將繼續直至二零一四年十二月三十一日止。誠如本公司於二零一二年六月十九日刊發之公告所述，本公司預期根據廣告銷售／代理協議，於二零一二年七月三日至二零一二年十二月三十一日止期間SCMP Hearst HK應支付之最高金額為7,300,000港元。

根據廣告銷售／代理協議，年內已付或應付款項總額為4,861,702港元。

- (d) Hearst Magazines、SCMP Publications及SCMP Hearst HK於二零一二年七月三日訂立協議，據此，(i) SCMP Publications向Hearst Magazines提供服務包括(1)會計、財務報告及應收款項；(2)一般辦公室服務；(3)代表Hearst Magazines提供臨時資訊科技支援服務予Lagadere Active Enterprises Hong Kong Limited；(4)人力資源；及(5) Hearst Magazines營運業務時可能需要之其他服務；及(ii) SCMP Hearst HK為Hearst Magazines提供辦公空間(包括保養及一般服務)及為Hearst Magazines之台灣聯屬人士之《ELLE》網站提供寄存服務(「管理協議」)。



The Management Agreement commenced on 3 July 2012 and continues until 31 December 2014. The Company expected that the maximum amount receivable by SCMP Publications and SCMP Hearst HK under the Management Agreement to be HK\$600,000 for the period from 3 July 2012 to 31 December 2012 as stated in the Company's announcement dated 19 June 2012.

The aggregate amount received or receivable pursuant to the Management Agreement amounted to HK\$406,613 during the year.

- (e) An agreement dated 3 July 2012 made between Hearst Magazines Netherlands B.V. ("Hearst Netherlands"), an indirect subsidiary of HCI, and SCMP Hearst HK, whereby Hearst Netherlands shall grant to SCMP Hearst HK the exclusive right and license to use the *ELLE* trademarks in Hong Kong ("Elle Sublicense Agreement").

The Elle Sublicense Agreement commenced on 3 July 2012 and continues until 31 December 2014. The Company expected that the maximum amount payable by SCMP Hearst HK under the Elle Sublicense Agreement to be HK\$2,200,000 for the period from 3 July 2012 to 31 December 2012 as stated in the Company's announcement dated 19 June 2012.

The aggregate amount paid or payable pursuant to the Elle Sublicense Agreement amounted to HK\$1,752,726 during the year.

- (f) An agreement dated 3 July 2012 made between HCI and SCMP Hearst HK, whereby HCI shall exclusively license and authorise SCMP Hearst HK to (i) publish and sell the Chinese language *CAR AND DRIVER* magazine in Hong Kong ("C&D Editions"); and (ii) operate the website, mobile services and mobile domain sites and the marketing and sale of the digital editions of C&D Editions ("C&D License Agreement").

The C&D License Agreement commenced on 3 July 2012 and continues until 31 December 2014. The Company expected that the maximum amount payable by SCMP Hearst HK under the C&D License Agreement to be HK\$10,000 for the period from 3 July 2012 to 31 December 2012 as stated in the Company's announcement dated 19 June 2012.

管理協議於二零一二年七月三日開始，並將繼續直至二零一四年十二月三十一日止。誠如本公司於二零一二年六月十九日刊發之公告所述，本公司預期根據管理協議，於二零一二年七月三日至二零一二年十二月三十一日止期間SCMP Publications及SCMP Hearst HK應收之最高金額為600,000港元。

根據管理協議，年內已收或應收款項總額為406,613港元。

- (e) HCI之間接附屬公司Hearst Magazines Netherlands B.V.（「Hearst Netherlands」）與SCMP Hearst HK於二零一二年七月三日訂立一項協議，據此，Hearst Netherlands向SCMP Hearst HK授予獨家權利及特許權於香港使用《ELLE》商標（「Elle特許分權協議」）。

Elle特許分權協議於二零一二年七月三日開始，並將繼續直至二零一四年十二月三十一日止。誠如本公司於二零一二年六月十九日刊發之公告所述，本公司預期根據Elle特許分權協議，於二零一二年七月三日至二零一二年十二月三十一日止期間SCMP Hearst HK應付之最高金額為2,200,000港元。

根據Elle特許分權協議，年內已付或應付款項總額為1,752,726港元。

- (f) HCI與SCMP Hearst HK於二零一二年七月三日訂立一項協議，據此，HCI獨家特許及授權SCMP Hearst HK (i)於香港出版及銷售中文版《人車誌》雜誌（「C&D版」）；及(ii)經營C&D版網站、C&D版流動服務及流動網站以及C&D版數碼版之市場推廣及銷售（「C&D特許權協議」）。

C&D特許權協議於二零一二年七月三日開始，並將繼續直至二零一四年十二月三十一日止。誠如本公司於二零一二年六月十九日刊發之公告所述，本公司預期根據C&D特許權協議，於二零一二年七月三日至二零一二年十二月三十一日止期間SCMP Hearst HK應付之最高金額為10,000港元。

The aggregate amount paid or payable pursuant to the C&D License Agreement amounted to HK\$4,414 during the year.

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 transactions (the "Transactions") and confirm that the Transactions were 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 agreements on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions 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. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the abovementioned continuing connected transactions in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

根據C&D特許權協議，年內已付或應付款項總額為4,414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(「該等交易」)，並確認該等交易乃：

- (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。

本公司之核數師獲委聘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」，就本集團之持續關連交易作出報告。核數師根據上市規則第14A.38條就上述持續關連交易發出無保留意見函件，並載有其查核結果及總結。本公司已向聯交所提供核數師函件副本。

## B Transactions in respect of the financial year ending 31 December 2013

### Continuing Connected Transactions

- (a) An agreement dated 6 February 2013 made between SCMPP and Kerry Holdings whereby SCMPP agreed to provide advertising services to Kerry Holdings and other companies in the Kerry Group for the period from 1 January 2013 to 31 December 2013.

The service fees will be based on the advertising services provided by reference to the prevailing commercial rates charged by SCMPP of other customers. The Company expects that the maximum aggregate amount of service fees receivable under this agreement for the financial year ending 31 December 2013 will be HK\$7 million as stated in the Company's announcement dated 6 February 2013.

- (b) An agreement dated 21 March 2013 made between SCMPP and SLIHML whereby SCMPP was engaged to publish four issues of magazine for SLIHML. SCMPP shall be entitled to a publication service fee. In addition, the net advertising revenue (after deducting all related expenses) from selling the advertisement space in the magazine will be shared equally between SCMPP and SLIHML.

The Company estimates that the maximum amount receivable by SCMPP under this agreement shall be HK\$14,200,000 of which HK\$10,650,000 to be receivable for the financial year ending 31 December 2013 and HK\$3,550,000 to be receivable for the financial year ending 31 December 2014 as stated in the Company's announcement dated 21 March 2013.

All the above connected transactions and continuing connected transactions 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.

## 乙 截至二零一三年十二月三十一日止財務年度之交易

### 持續關連交易

- (a) 南華早報出版與Kerry Holdings於二零一三年二月六日簽訂一項協議，據此，南華早報出版同意於二零一三年一月一日至二零一三年十二月三十一日止期間向Kerry Holdings及Kerry Group之其他公司提供廣告服務。

服務費將按所提供之廣告服務並參照南華早報出版向其他客戶收取之廣告費計算。誠如本公司於二零一三年二月六日刊發之公告所述，本公司預期根據此協議於截至二零一三年十二月三十一日止財務年度應收最高服務費總額為7百萬港元。

- (b) 南華早報出版與SLIHML於二零一三年三月二十一日簽訂一項協議，據此，南華早報出版受聘為SLIHML出版四期雜誌。南華早報出版可收取出版服務費。此外，從銷售雜誌內之廣告版頁所得之廣告淨收益(扣除所有相關開支後)將由南華早報出版及SLIHML平均分配。

誠如本公司於二零一三年三月二十一日刊發之公告所述，本公司預期南華早報出版根據此協議應收之最高金額為14,200,000港元，其中10,650,000港元為截至二零一三年十二月三十一日止財務年度應收金額及3,550,000港元為截至二零一四年十二月三十一日止財務年度應收金額。

上述所有關連交易及持續關連交易已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、出售或贖回任何本公司股份。

### 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 59 to 73.

### Public Float

Kerry Media Limited ("KML") exercised its rights under the option agreements by giving notices to the Grantees (as defined in the announcement dated 27 February 2009 issued by KML) on 7 February 2013 to require the Grantees to exercise the options in full in respect of a total of 225,000,000 shares of the Company and deliver 225,000,000 shares of the Company to KML on or after the Final Return Date (as defined in the said announcement of KML). The Stock Exchange had indicated that, assuming there were no other changes to the shareholding structure of the Company, the Company's percentage of public float was regarded as having fallen to approximately 10.5871% on Final Return Date and the Company was required to suspend trading in the shares of the Company on 26 February 2013 until the minimum public float is restored. Trading in the shares of the Company was suspended with effect from 26 February 2013 until minimum public float is restored. Details of the public float status have been disclosed in the Company's announcements dated 17 January 2013, 7 February 2013, 25 February 2013 and 6 March 2013.

### 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, 25 March 2013

### 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59至73頁之「企業管治」一節。

### 公眾持股量

Kerry Media Limited(「KML」)於二零一三年二月七日根據期權協議行使其權利向承授人(定義見KML於二零零九年二月二十七日刊發之公佈)發出通知，要求承授人全數行使有關總數225,000,000股本公司股份之期權，並於最終退款日(定義見上述KML之公佈)或之後向KML交付225,000,000股本公司股份。聯交所表示，假設本公司股權結構概無其他變動，於最終退款日，本公司之公眾持股量百分比被視為已下跌至約10.5871%，而本公司須於二零一三年二月二十六日暫停股份買賣直至恢復最低公眾持股量。本公司自二零一三年二月二十六日起暫停股份買賣，直至恢復最低公眾持股量。有關公眾持股量狀況之詳情已在本公司於二零一三年一月十七日、二零一三年二月七日、二零一三年二月二十五日及二零一三年三月六日刊發之公告中披露。

### 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，二零一三年三月二十五日