

二零一二年年報

日臻卓越

2012 | BUILDING ON  
ANNUAL REPORT | EXCELLENCE



SCMP

SCMP Group Limited

南華早報集團有限公司

Stock Code 股份代號 : 583

[www.scmp.com](http://www.scmp.com)

二 零 一 二 年 年 報

日 臻 卓 越

2 0 1 2 | BUILDING ON  
ANNUAL REPORT | EXCELLENCE



The companies that survive longest are the ones that  
work out what they uniquely can give to the world:  
not just growth or money but their excellence,  
their respect for others or their ability to make people happy.

那些基業長青的公司，都領悟到了自身可為世界作出的獨特貢獻：  
不僅在於增長或金錢，而在於其卓越的表現，與他人的互動，  
以及為人們帶來幸福。

**CHARLES HANDY**

查爾斯·漢迪

# Contents 目錄

02	Chairman's Statement 主席函件
05	Management Report 管理層報告
14	Financial Overview 財務回顧
18	Editorial 編輯
28	Circulation and Readership 發行情及讀者人數
30	Digital Business Development 數碼業務發展
34	Advertising and Marketing Services 廣告及市場推廣服務
38	Brand and Circulation Marketing 品牌與發行推廣
42	Recruitment Services 招聘策劃服務
44	SCMP Magazines 雜誌
50	Supporting the Community 服務社群
54	Board of Directors 董事會
58	Corporate Executives 公司行政人員
59	Corporate Governance 企業管治
74	Management Discussion and Analysis 管理層討論及分析
83	Directors' Report 董事會報告
103	Independent Auditor's Report 獨立核數師報告
105	Audited Financial Statements 經審核財務報表
175	Five-year Financial Summary 五年財務概要
176	Corporate Information 公司資料

## Chairman's Statement 主席函件

As I reflect on the year, I observe that economic uncertainty seems to have been the buzz word for quite some time. In reality, since 2008's financial crisis, economic uncertainty seems to have become the 'new norm'.

Certainly, 2012 has proven to be a challenging year for Hong Kong. Aside from the unsettling climate of changing leadership both in Hong Kong and in the mainland, we've also been seeing the effects of the slowdown in the Chinese economy and the lingering Eurozone crisis. Over and above the macro and micro-economic factors are the challenges we face as the print industry gradually gives way to a newly re-priced media economy, in which digital dollars become the new, hard-earned currency.

Yet, the true reflection of the year's performance is measured by how those challenges are met. The SCMP Group has focused on understanding and gearing up for the changes in the industry as well as adapting to a difficult economic environment by diversifying our revenue sources. This and the strength of our brands have enabled us to maintain a solid bottom line performance, and better prepare us for the challenges that lie ahead.

Our year ended with \$1,019.6 million revenue for the 12 months ended December 2012, compared to \$946.1 million in 2011, with profit attributable to shareholders of \$329.1 million and a net EPS of \$0.211. This revenue increase was driven largely by new revenue sources, including the newly acquired *ELLE* magazine and the contract printing opportunity, and higher revenue from the Magazine publishing business. However, net profit is lower than the previous year, with exceptional costs excluded, largely due to increased investment in new digital products.

Our flagship and founding title, the *South China Morning Post*, proudly launched a fully revamped website in the third quarter of the year. This was complemented with the paper's first mobile optimised edition, the introduction of a metered paywall to allow non-subscribers access and the ability to search and share articles. This will pave the way for significant growth in pageviews and thus, digital advertiser revenues, and we have already seen evidence of this with digital revenue growth during the last quarter.

The challenges posed by a difficult IPO market, a weak recruitment sector and a more stringently regulated and volatile property market impacted key important revenue sources for the *South China Morning Post*, creating a big gap in traditional print advertising

revenue during a time when the paper needed to make investments into its digital future.

This challenge was met in some small part by generating new revenue from contract printing. While many newspaper publishers have been downsizing their print operations, we were fortunate to find ourselves needing new presses to support a contract printing deal with the local freesheet, *AM730*, which will bring valuable revenue to our bottom line for the coming few years.

The SCMP Group has further cemented its dominance in the women's magazines category by being appointed to publish the Hong Kong edition of *ELLE*, its website and its related titles. This is thanks to the strong relationship the team has built with Hearst Corporation; and the acquisition of a 79-person strong team will add to the overall revenues and overheads for the Group, while boosting our segment leadership and expertise.

The introduction of new improved digital products across all our brands is actively underway, but delivering significant digital revenues remains a challenge. Meeting this challenge will be the key to supporting the talent and talent development costs required to create valuable and versatile content across all the platforms demanded by consumers. This ongoing process still has some way to evolve before a new, viable media economy becomes fully apparent.

In closing out the year, I would like to thank our colleagues, partners, readers and supporters, for their continued participation in our business and community initiatives. From the 23rd Annual Hong Kong Business Awards hosted by *South China Morning Post* and partner DHL to the SCMP/RTHK jointly organised Operation Santa Claus, which celebrated its 25th Anniversary with a record breaking \$18.8 million, I am proud of the contribution our company makes to the city it calls home. As we enter 2013, we hope to continue on that path of service to the community, and expand upon it.

Finally, I would like to thank my fellow board members, staff members, our readers, advertisers, and shareholders for all their support, and hope we can count on it as we continue on our fascinating and rewarding journey.

Yours sincerely,

**Dr David J. Pang**  
Chairman, SCMP Group



回顧本年度，經濟不明朗已成為一時之流行術語。事實上，自二零零八年金融危機以來，經濟不明朗似乎已成為「新常態」。

二零一二年乃香港充滿挑戰之一年。除香港及中國內地領導層變動之不穩定氛圍外，亦受中國經濟放緩及歐元區危機持續之影響。此外，除宏觀及微觀經濟因素，媒體之經營環境正值調整，印刷行業面對之挑戰乃逐步由數碼業務得來不易之新收益來源所取代。

然而，如何應對該等挑戰才是衡量本年度業務表現之真正反映。南華早報集團一直留意行業之變化並就此作出準備，透過更多元化之收益來源迎向困難重重之經濟環境。加上本集團之品牌實力，令盈利表現保持平穩，為迎接未來挑戰作更佳準備。

本年度截至二零一二年十二月止之十二個月，收益為1,019.6百萬港元，二零一一年則為946.1百萬港元，股東應佔盈利為329.1百萬港元，每股淨盈利為0.211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商機），以及雜誌出版業務之較高收益貢獻。然而，撇除額外成本，淨盈利較去年下降，主要因增加投資於新數碼產品。

本集團旗艦及創刊報章《南華早報》於本年度第三季隆重推出全面革新之網站。配合《南華早報》首個流動電話優化版及推出按量收費以供非訂閱讀者瀏覽，加上搜尋及分享文章功能，令網頁瀏覽人次大幅上升，從而使來自數碼廣告客戶之收益顯著增長，於最後一個季度數碼收益增長可見一斑。

首次公開招股活動市況欠佳，招聘市場疲弱，以及物業市場受更嚴格規管及市況波動，此等挑戰對《南華早報》主要收益來源造成影響，使傳統印刷廣告收益未能配合需為未來數碼業務作出之投資。

合約印刷業務帶來之新收益有助應付一小部分之挑戰。多家報社已縮減其印刷業務，反觀本集團需添置新印刷機組為本地免費報章《AM730》提供合約印刷服務，為此感到欣慰，而此業務之收益將為未來數年帶來寶貴之盈利貢獻。

南華早報集團取得出版《ELLE》香港版、其網站及相關刊物之業務，進一步鞏固在女性雜誌刊物之領導地位。此有賴雜誌業務團隊與 Hearst Corporation 已建立之緊密關係；而增添79人之強大團隊將增加本集團之整體收益及開支，同時提升市場領導地位及專長。

本集團正陸續推出各品牌旗下全新或改進之數碼產品，惟取得顯著之數碼收益仍是一項挑戰。應對此項挑戰之關鍵乃投放資源於人才及人才發展，於所有服務平台上提供消費者所渴求之精彩及多元化內容。在全面而可行之媒體經營環境完全展現前，此過程仍會持續演變。

總結本年度，本人謹此對各同事、合作伙伴、讀者及支持者不斷參與本集團之業務及社會活動致以衷心謝意。由《南華早報》及合作伙伴DHL攜手合辦之第23屆香港傑出商業大獎，以至《南華早報》與香港電台合辦，在其25週年籌得創新記錄18.8百萬港元之「愛心聖誕大行動」，讓本人對集團為本地作出之貢獻感到自豪。踏入二零一三年，期望繼續服務社群並擴展有關服務。

最後，本人藉此機會感謝董事會成員、各同事、讀者、廣告客戶及股東對本集團之鼎力支持，並期望繼續邁向奇妙而成果豐碩之旅程。

南華早報集團主席

彭定中博士

謹啟





## 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.

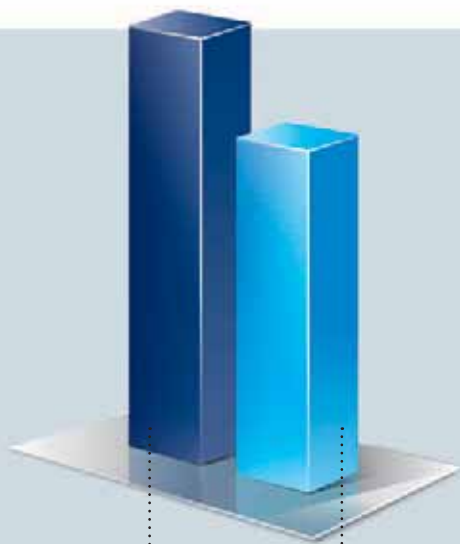
Our highly successful secondary student paper, *Young Post*, continues its dominance of secondary schools in Hong Kong, and 2012 saw a significant push for revenue generation from this valuable product, resulting in doubled revenue from *Young Post* display advertising, events, and sponsorship, as well 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

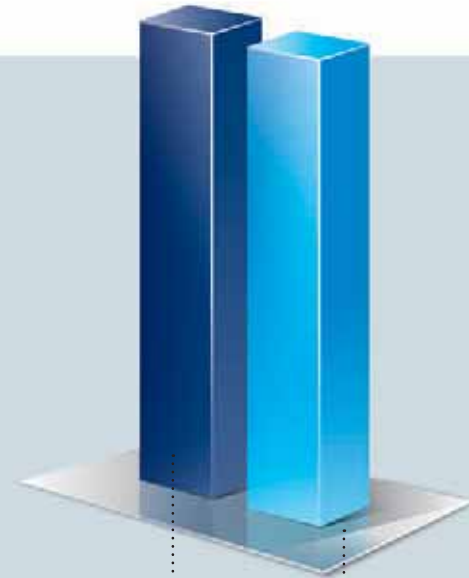


2011  
\$410 MILLION  
\$410 百萬港元

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. ●

**Make every click matter**  
Click on the all-new **SCMP.com**

- Newly redesigned with enhanced content and more free access. It's all new SCMP.com to help you work smarter.
- There's much more to discovering, sharing and interacting with our writers and more clicks for our readers across our Fashion, Food and other features.
- All of which waiting for users to be that reader for you.

The all-new SCMP.com. More content. More engagement. More social. And a more powerful marketing tool for your campaigns.

For more about getting your advertising, simply call us at (852) 2882 4432 or email advertising@scmp.com

SCMP South China Morning Post

are you **smart?**

登記 **smartjob.com**  
好工爭住請你!

**ENHANCE YOUR EDUCATION**  
FURTHER YOUR CAREER.

Your comprehensive new search tool for postgraduate and MBA related courses

- Advanced search engine
- Over 2000 postgraduate courses
- Over 200 universities and learning institutions
- Easy to use navigation
- Side by side course comparison
- Reviews, articles and other content

**EDUCATION POST**  
South China Morning Post

Take the first step to realize your potential today  
visit [www.educationpost.com.hk](http://www.educationpost.com.hk)



# 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。

# Financial Overview 財務回顧

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. Excluding fair value gains on investment properties of \$170.7 million and \$237.7 million for 2012 and 2011 respectively, net profit from normal operations decreased 8% from \$172.2 million to \$158.4 million in 2012. Earnings per share for 2012 was 21.1 cents, reflecting a 20% decrease from 26.3 cents in 2011.

Our newspaper publishing business revenue maintained steady at \$773.6 million compared to \$779.2 million in 2011, a decline of 1%. However, net profit declined by 19% from \$120.5 million in 2011 to \$97.5 million in 2012. Net profit from magazine publishing increased by 23% from \$30.3 million to \$37.3 million.

## OUTLOOK

The Group management anticipates a climate of continued economic uncertainty, but remain cautiously optimistic about our ability to maintain a solid performance in the coming year. While the news and magazine industries are sensitive to changes in technology, platforms and user behaviour, the Group is actively strengthening our product portfolio and brands as well as seeking new revenue sources. A significant amount of groundwork has been prepared in the digital sector and we will continue to seek new ways to monetise our digital products and optimise our channels. A pipeline of new products and enhancements is well underway for 2013 across all our business divisions, and we enter 2013 with a stronger portfolio of products, services and talent.

## SUMMARY

- Net profit attributable to shareholders for the year 2012 was \$329 million, compared with \$410 million in 2011.
- Excluding the impact of property revaluation, net profit from normal operations fell 8% to \$158 million. Adjusted operating profit<sup>^</sup> fell 4% to \$189 million.
- Revenue rose 8% to \$1,020 million driven by new revenue sources, including the newly acquired *ELLE* magazine and the contract printing business, and higher revenue contribution from magazine publishing business.
- Due to our continuous investment on new digital business and lower profit margin of contract printing business, although we recorded higher revenue than last year, the Group's profits and earnings from normal operations dropped in 2012. Management believes that these new investments will bring in solid profit contribution to the Group on a long term basis.
- Adjusted EBITDA<sup>#</sup> margin dropped from 26% in 2011 to 24% in 2012. Adjusted operating profit<sup>^</sup> margin went down from 21% in 2011 to 19% in 2012.
- Basic Earnings Per Share - HK21.1 cents (2011: HK26.3 cents)
- Full-year Dividend Per Share - HK7.5 cents (2011: HK8 cents)

<sup>^</sup> Adjusted operating profit is defined as operating profit before other income and fair value gain on investment properties.

<sup>#</sup> Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortisation, other income and fair value gain on investment properties.

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。撇除二零一二年及二零一一年投資物業公平值收益分別170.7百萬港元及237.7百萬港元，日常經營之淨盈利由172.2百萬港元下跌8%至二零一二年之158.4百萬港元。二零一二年之每股盈利為21.1港仙，較二零一一年之26.3港仙下跌20%。

報章出版業務之收益為773.6百萬港元，表現保持平穩，較二零一一年之779.2百萬港元下跌1%。然而，淨盈利由二零一一年之120.5百萬港元下跌19%至二零一二年之97.5百萬港元。雜誌出版業務之淨盈利由30.3百萬港元增加23%至37.3百萬港元。

## 展望

管理層預期經濟不明朗景況將持續，但對來年本集團能保持穩健表現之能力仍然謹慎樂觀。報章及雜誌出版行業易受科技、出版平台及讀者行為之變化所影響。本集團正積極加強產品組合及品牌，以及開拓新收益來源。數碼業務已準備就緒，並將繼續發掘新模式以提升數碼產品收益及優化銷售渠道。所有業務分部於二零一三年正籌備一系列新產品及提升效益，並以更強勁之產品組合、服務及人才迎向二零一三年。

## 概要

- 於二零一二年，股東應佔淨盈利為329百萬港元，二零一一年則為410百萬港元。
- 撇除物業重估之影響，日常經營之淨盈利下跌8%至158百萬港元。經調整經營盈利<sup>^</sup>下跌4%至189百萬港元。
- 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所帶動，收益上升8%至1,020百萬港元。
- 儘管本集團較去年錄得較高收益，但因持續投資於新數碼業務及合約印刷業務之利潤較低，令二零一二年之盈利及日常經營之盈利均下降。管理層相信新投資業務將為本集團帶來長期之穩定盈利貢獻。
- 經調整未計利息、稅項、折舊及攤銷之邊際盈利率<sup>#</sup>由二零一一年之26%跌至二零一二年之24%。經調整經營邊際盈利率<sup>^</sup>由二零一一年之21%跌至二零一二年之19%。
- 每股基本盈利 – 21.1港仙 (二零一一年：26.3港仙)
- 每股全年股息 – 7.5港仙 (二零一一年：8港仙)

<sup>^</sup> 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。

<sup>#</sup> 經調整未計利息、稅項、折舊及攤銷之盈利率界定為未計利息、稅項、折舊及攤銷、其他收入及投資物業公平值收益之盈利。

## Financial Highlights 財務摘要

(In HK\$m, unless stated otherwise 百萬港元，另有註明除外) For the years ended 31 December 截至十二月三十一日止年度

	2012	2011 (restated 經重列)	Change % 變動百分比
Revenue 收益	1,019.6	946.1	8%
Adjusted operating profit 經調整經營盈利 <sup>^</sup>	189.3	197.6	(4%)
Adjusted EBITDA <sup>#</sup> 經調整未計利息、稅項、折舊及攤銷之盈利 <sup>#</sup>	244.3	250.2	(2%)
Net profit 淨盈利 <sup>*</sup>	329.1	409.9	(20%)
Basic EPS 每股基本盈利 (HK cents 港仙)	21.1	26.3	(20%)
DPS 每股股息 (HK cents 港仙)	7.5	8.0	(6%)

<sup>^</sup> 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。

<sup>#</sup> Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortisation, other income and fair value gain on investment properties.

經調整未計利息、稅項、折舊及攤銷之盈利界定為未計利息、稅項、折舊及攤銷、其他收入及投資物業公平值收益之盈利。

<sup>\*</sup> Includes a revaluation gain on investment properties of \$170.7 million in 2012 (2011: \$237.7 million)

包括二零一二年投資物業重估收益170.7百萬港元（二零一一年：237.7百萬港元）

### Revenue 收益

\$1,019.6 MILLION  
1,019.6百萬港元

3%  
Property 物業

21%  
Magazine publishing  
雜誌出版

76%  
Newspaper publishing  
報章出版



### Adjusted operating profit <sup>^</sup> 經調整經營盈利 <sup>^</sup>

\$189.3 MILLION  
189.3百萬港元

12%  
Property 物業

34%  
Magazine publishing  
雜誌出版

54%  
Newspaper publishing  
報章出版



<sup>^</sup> 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。

## Cost Structure 成本結構

**2012** \$775.3 MILLION  
775.3百萬港元



**2011** \$695.9 MILLION  
695.9百萬港元



## Balance Sheet Highlights 資產負債表摘要

(In HK\$m, unless stated otherwise 百萬港元，另有註明除外)

For the years ended 31 December 截至十二月三十一日止年度

	2012	2011 (restated 經重列)	Change 變動
Property, plant and equipment 物業、機器及設備	522	544	(22)
Investment properties 投資物業	1,633	1,463	170
Available-for-sale financial assets 可供出售之金融資產	225	190	35
Bank balance & deposits 銀行結餘及存款	370	401	(31)
Borrowings 借貸	9	-	9
Net cash 淨現金	361	401	(40)
Net assets to shareholders 股東應佔資產淨值	2,982	2,719	263
NAV per share 每股資產淨值 (HK\$港元)	1.9	1.7	0.2
No. of shares in issue 已發行股份數目	1,560,945,596	1,560,945,596	-

## Editorial 編輯

Editorial navigated a tough environment during 2012, as the necessity of migrating increased manpower towards a new, more digitally capable newsroom became more evident. While the economics of the paper still rest heavily in print, our focus has been to ensure the highest quality journalism can now be experienced regardless of where or how our readers wish to consume our content. At ground level, this means significantly extra work and optimal efficiencies to maintain a 24/7 news flow, multiple different platform formats and the ability to support more graphics, pictures, reader interaction and styles of journalism.

Editor-in-Chief Wang Xiangwei was appointed in January, and made quick work of boosting his editorial leadership team with important operational hires for both the print and digital parts of the newsroom. Further changes in the newsroom included extensive training and retraining of staff to operate in a more digital space, both in technological savvy and editorial style.

The digital editorial team was developed under the leadership of Wang Feng, former Editor of Reuters Chinese news service, whose timely hire in April ensured we were able to gear up operations for the new *scmp.com* relaunch. Joining in September to further bolster the team was the hire of Sarah Graham as Online Managing Editor, previously 14 year veteran of the Daily Mail Online.

To support the print operation, Wang Xiangwei also hired 16-year Reuters veteran Brian Rhoads to take over as Managing Editor. Brian had previously served in various senior positions at Reuters including as Bureau Chief in Beijing for seven years, as well as Americas Managing Editor in New York and Asia Managing Editor, based in Hong Kong.

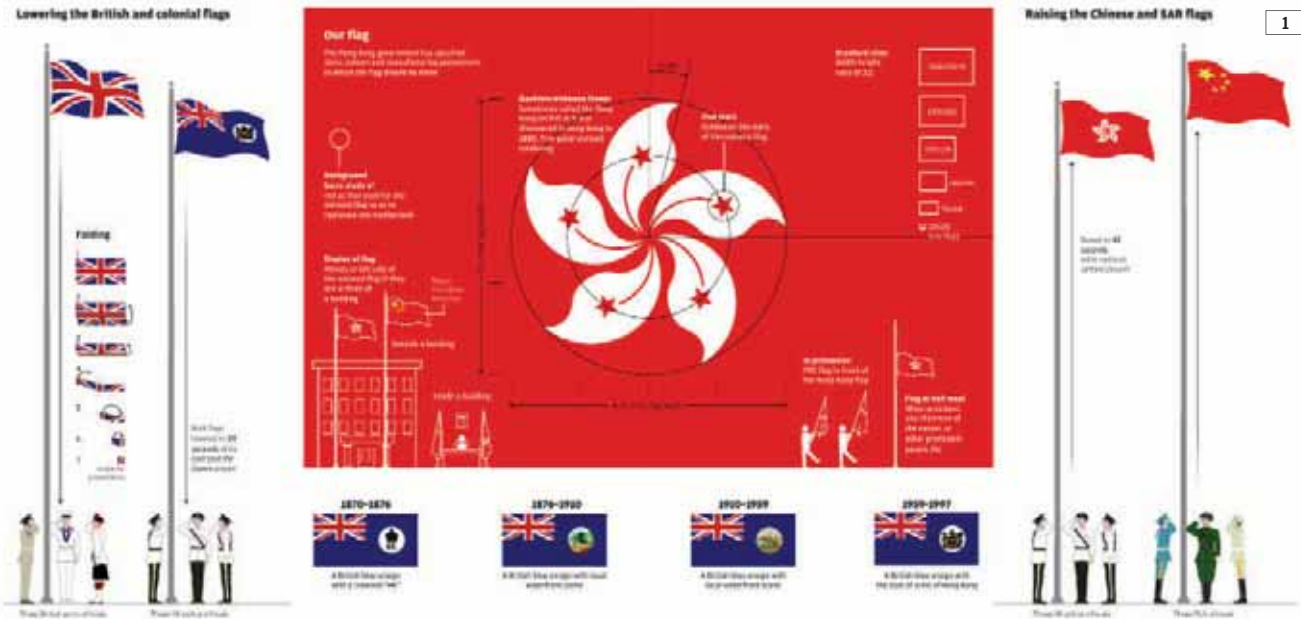
After 18 months of planning, scoping, design, development and testing, the new *scmp.com* was rolled out in two phases. At the end of August 2012, it was launched with a continuation of the closed paywall, and in mid October, the metered paywall allowing up to eight free articles to be accessed was implemented.

The site is a huge leap forward not just functionally, but also editorially. It now allows more rapid updates and social interaction, and engaging our readers in our content in a way never previously possible. The result of the upgrades has been encouraging. Unique users to the site have increased fourfold and pageviews have more than doubled, as has traffic on our newly introduced mobile site. Engagement has also dramatically increased; since the relaunch, readers have made more than 5,000 comments. Daily polls have been well received - one of which has generated more than 8,500 votes.

Social media interactivity has also spiked. Traffic from social media sites such as Facebook, Twitter and Sina Weibo all increased significantly after the revamp. The *scmp.com* revamp is, however, a continuous



1



2



3



4



- 1 15-year handover anniversary infographic  
香港回歸十五周年紀念新聞圖表
- 2 scmp.com relaunch party  
scmp.com 改版發佈酒會
- 3 Harry Harrison's 15-year handover poster  
Harry Harrison 創作之香港回歸十五周年紀念海報
- 4 Our popular *Good Eating* magazine  
南華早報大受歡迎的《Good Eating》雜誌



process; features and functions, such as interactive infographics and integrated mobile apps will roll out in 2013 along with new content designed to suit today's digital reader appetites.

The *South China Morning Post* continues to demonstrate its strength in news coverage, rising to the challenge of a world hungry for quality China news. Landmark stories included the downfall of Bo Xilai, the disgraced former Chongqing Party Chief in November, and the uprising of village farmers in Wukan against corrupt village officials, to the advent of the 18th Party Congress and China's leadership transition. A variety of local regional stories covered in detail by the *SCMP* also stoked world interest, from the ongoing tensions over territory in the South and East China seas, to the dramatic election of the new Hong Kong Chief Executive, C.Y. Leung, and the scandals that beset his opponent Henry Tang.

Particularly notable was the *South China Morning Post's* series on China's leadership transition, much of which will culminate a published book on the subject during 2013. With unparalleled coverage of the 18th

Party Congress, the *SCMP* published more than 60 preview stories charting the upcoming leadership changes. We also garnered a series of significant scoops ahead of all international media, such as the coverage of a Ferrari accident that killed the son of Ling Jihua, chief aide to Hu Jintao, who saw his political wings clipped by scandal over the ensuing cover up. In addition to the Ling Jihua saga, the newspaper's coverage correctly predicted the new leaders who would join Xi Jinping on the seven-member Politburo Standing Committee at the top of the Communist Party and that Hu Jintao would retire from all of his posts including the military chairmanship despite rumours he might hold onto the job for a while longer.

Another significant piece of content focus was the celebration of the 15th Anniversary of Hong Kong's handover to Chinese rule. The editorial department created a notable series of reflective and analytical pieces over the course of a month, which culminated in a glossy pull out supplement and a commemorative pull-out poster by *SCMP* cartoonist Harry Harrison to mark the anniversary.

Online, the new site enabled virality in a way never seen before, and the most heavily retrieved story of the year was the tragic Lamma ferry accident in which 39 Hong Kong people died. Other highly viewed stories included the 18th Party Congress, and the more light-hearted offer by tycoon Cecil Chao of \$500 million for any man who could woo and eventually marry his lesbian daughter.



- 1 Former Chongqing Party Secretary Bo Xilai at a news conference at the annual session of the National People's Congress, China's parliament, in Beijing.  
前重慶市委書記薄熙來攝於北京全國人民代表大會年度會議。
- 2 Hotel attendants at the Great Hall of the People at the close of the 18th CPC National Congress.  
在人民大會堂舉行的第18屆全國代表大會閉幕式中的服務員。
- 3 (L-R) Lisa Kuo Yu-chin and her husband former Chief Secretary Henry Tang Ying-yen leave airport in Chek Lap Kok after returning from Chinese People's Political Consultative Conference in Beijing.  
(左至右) 郭妤淺及其丈夫前政務司司長唐英年於北京舉行之中國人民政治協商會議回港後離開赤鱗角機場。
- 4 The HK Electric ferry which is submerged in the water off Lamma Island after the collision.  
撞船後香港電燈輪船沉沒南丫島水底。





由於需調配更多人力資源至全新、更為數碼化之新聞報導工作，編輯部於二零一二年面對艱巨之環境。儘管報章之營運仍取決於其印刷業務，本集團致力確保讀者無論在何地或以何種方式也能閱覽最優質之新聞報導內容。這意味著需要大量額外工作及最佳效率，以維持24/7無間斷新聞報導，多個不同平台模式，以及支援更多圖像、圖片、讀者互動及不同新聞風格之功能。

於一月，王向偉先生獲委任為總編輯，並迅速聘用報章及數碼化新聞報導之重要編採人員，以提升編輯領導團隊之實力。編輯部亦為員工提供大量有關技術知識及編輯風格之培訓及再培訓，在更趨數碼化之環境中為員工作出裝備。

數碼編輯團隊在前路透社中文新聞部主編王豐先生之領導下發展，其於四月適時獲聘，為重新推出全面革新之 *scmp.com* 作好準備。曾於 Daily Mail Online 任職14年之資深傳媒人 Sarah Graham 女士於九月獲聘為網站行政編輯，進一步鞏固團隊之實力。

為鞏固報章印刷業務，王向偉先生亦聘用於路透社任職16年之資深傳媒人 Brian Rhoads 先生接任行政總編輯。Brian 曾於路透社出任多個高級職位，包括於北京擔任分社社長七年，以及分別於紐約及香港擔任美洲區總編輯及亞洲區總編輯。

經過18個月之規劃、探究、設計、開發及測試，全面革新之 *scmp.com* 網站分兩個階段推出。於二零一二年八月底，該網站繼續以封閉式收費模式推出，而於十月中，推行按量收費模式，容許讀者閱覽最多八篇免費文章。

該網站不僅在功能上大幅躍進，在新聞內容上亦然。其現正提供更多快速更新及社交互動，並以前所未有之方式讓讀者參與新聞報導內容。此等升級功能取得滿意成效。自新推出之流動電話網站啟用以來，到訪該網站之用戶已增加四倍，而網頁瀏覽人次已超過兩倍增長。讀者參與度亦急劇提升；自網站重新推出以來，讀者已作出超過5,000次評論。每日調查反應良好—其中一項調查獲得超過8,500人次投票。

社交媒體之互動性亦有所上升。社交網站如 Facebook、Twitter 以及新浪微博等之瀏覽量明顯增加。然而，*scmp.com* 將持續進行改革；互動信息圖像及綜合流動電話應用程式等特色及功能，將於二零一三年與迎合時下數碼產品讀者口味之新增



內容同步推出。

《南華早報》繼續展示其於新聞報導方面之實力，滿足世界對優質中國新聞之渴求。重大新聞事件包括十一月前重慶市委書記薄熙來下台及烏坎村村民對抗貪腐之村幹部，以及第18屆黨代表大會召開及中國領導層換屆。由《南華早報》詳細報導之多則地區新聞亦引起世界關注，包括南海及東海之持續緊張局勢，以至梁振英戲劇性當選新任香港行政長官及困擾其對手唐英年之醜聞。

《南華早報》有關中國領導層換屆之新聞系列更為矚目，其大部分內容將於二零一三年結集成書。透過有關第18屆黨代表大會之空前報導，《南華早報》刊載超過60則預測報導，分析未來之領導層變動。亦較所有國際媒體優先刊載一系列之重大獨家新聞，如報導胡錦濤之親信令計劃在其兒子於法拉利意外中身亡，令其政治生涯因隨後有關掩飾真相之醜聞而受阻。除令計劃事件外，《南華早報》之新聞報導亦正確預測將會加入以習近平為首，由七名成員組成之中共中央政治局常委會之新領導班子，以及在盛傳胡錦濤可能會留任軍委會主席職務一段時間之各種傳言下，正確預測其將辭任包括軍委會主席在內之所有職務。

另一項值得注意之新聞焦點乃慶祝香港回歸中國15週年之報導。編輯部於一個月內編製了一系列值得關注之反思及分析文章，並由《南華早報》之漫畫家 Harry Harrison 結集成休閒活頁增刊及具紀念價值之活頁海報，以誌紀念。

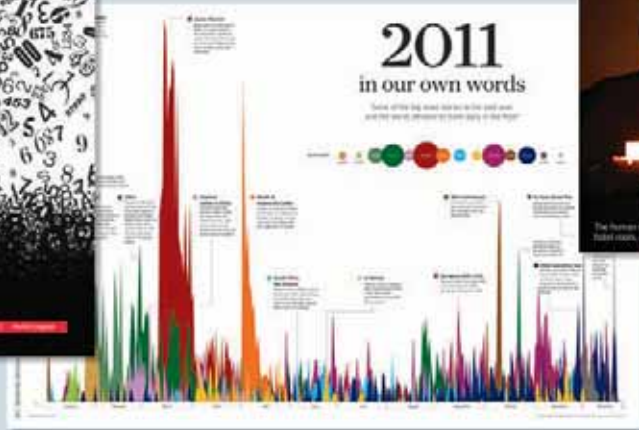
就網上新聞報導而言，新網站產生空前之網絡效應，而本年度檢索次數最多之新聞為造成39名港人死亡之南丫島撞船慘劇。其他熱門新聞包括第18屆黨代表大會，以及趙世曾懸賞500百萬港元以招募能追求及迎娶其同性戀女兒之男士。



- The Newspaper Society of Hong Kong
- Hong Kong News Awards 2011 - 1st Runner-up in Best Business News Writing (English)
- 香港報業公會2011年香港最佳新聞獎 - 最佳經濟新聞寫作 (英文組) 亞軍



- 11th Asia Media Awards 2012 - Gold Award in Best in Design Award (Magazine Cover)
- 2012年國際報業與傳媒科技協會第11屆亞洲媒體獎 (最佳設計獎) 雜誌封面設計金獎



- 11th Asia Media Awards 2012 - Best in Infographics Award - Silver Award in Newspaper Infographics
- 2012年國際報業與傳媒科技協會第11屆亞洲媒體獎 - 最佳新聞圖表獎 - 報章新聞圖表銀獎



- 16th Annual Human Rights Press Awards - Prize in Feature
- 第16屆年度人權新聞獎 - 報章特寫大獎

## MILESTONE ACHIEVEMENTS

Every year the *South China Morning Post* receives international industry recognition for excellence in editorial, marketing, design and technical capability. Often these awards go to individuals, but 2012 also saw team awards in marketing, design and digital development.

This year is no exception with a record 64 awards, including 11 at the Society of Publishers in Asia Awards; 10 at the Human Rights Press Awards; nine in the Society for News Design Awards; and three marketing awards at the 77th INMA Awards Competition. The relaunched and revamped *scmp.com* received a gold award for best newspaper website at the WAN-IFRA Asian Digital Media Awards this year; while *ELLE*, which joined the SCMP fold in July, picked up a gold award for best magazine website.

### The Newspaper Society of Hong Kong Hong Kong News Awards 2011

6 awards including:

- **Winner - Photographic section (Features)**  
“Cloud cover” by Sam Tsang
- **Winner - Photographic section (Sport)**  
“Brothers in arms” by K. Y. Cheng
- **Merit - Photographic section (Sport)**  
“Rough and tumble” by Felix Wong
- **2nd Runner-up - Best Scoop**  
“Secret land deals” by Cheung Chi-fai
- **2nd Runner-up - Best News Reporting**  
“Mong Kok blaze” by Clifford Lo, Simpson Cheung, Jennifer Ngo, Lo Wei, Adrian Wan, Gary Cheung, Colleen Lee, Amy Nip, Yvonne Liu, Paggie Leung, Olga Wong, Ada Lee, Tanna Chong
- **1st Runner-up - Best Business News Writing (English)**  
“Getting rich on low pay” by Denise Tsang

### 16th Annual Human Rights Press Awards

10 awards including:

- **Photojournalism, Spot News**  
**Prize:** “People Power” by Felix Wong  
**Merit:** “Bloody Apple” by Felix Wong  
**Merit:** “Out of Control” by K. Y. Cheng
- **General News**  
**Prize:** “Touchstone of freedom Series, Test of Faith Series, Hu Jia Ordeal Series” by Verna Yu  
**Merit:** “Myanmar’s New Dawn” by Greg Torode  
**Merit:** “Making People Vanish Series” by Ng Tze Wei
- **Feature**  
**Prize:** “Beyond Belief, Silence of the Dissidents, Darkness at Noon, Dangerous Element” by Paul Mooney



- 16th Annual Human Rights Press Awards - Prize in General News
- 第16屆年度人權新聞獎 - 報章新聞大獎

- 16th Annual Human Rights Press Awards - Prize in Feature
- 第16屆年度人權新聞獎 - 報章特寫大獎

- The Newspaper Society of Hong Kong
- Hong Kong News Awards 2011 - 2nd Runner-up in Best News Reporting
- 香港報業公會2011年香港最佳新聞獎 - 最佳新聞報導季軍

- SOPA 2012 Awards - Honourable Mention in Excellence in Magazine Design
- 2012年度亞洲出版業協會卓越新聞獎 - 卓越雜誌設計優異獎

- **Magazines**  
Merit: "Curses of the Rare Earths" by Simon Parry
- **Cartoon and Illustration**  
Prize: "Zhao Lianhai's Following, Diversion, Blowing in the Wind, No Fly Zone, Hammer, Dust" by Harry Harrison  
Merit: "Life After Death?" by Martin Megino

**11th Asia Media Awards 2012 (WAN-IFRA)**

4 awards including:

- **Best in Design Award - Magazine Overall Design**  
Gold: *Post Magazine, South China Morning Post*
- **Best in Design Award - Magazine Cover Design**  
Gold: "City Limits" in *Post Magazine, South China Morning Post*
- **Best in Infographics Award - Newspaper Infographics**  
Silver: "2011 in our own words", *South China Morning Post*
- **Best in Newspaper Marketing**  
Bronze: "Make Every Day Matter", *South China Morning Post*

**Society of Publishers in Asia Awards 2012 (SOPA)**

11 awards including:

- **Honourable Mention - Excellence in Multimedia News Presentation**  
"90 Years of communism in China (*scmp.com*)" by Alex Nicoll, Stephen Case, Simon Scarr, Joe Lo
- **Honourable Mention - Excellence in Magazine Design**  
"9/11 - 10 years on (*Post Magazine*)" by Catherine Tai

- **Honourable Mention - Excellence in Lifestyle Coverage**  
"Poisoned chalices (*Health Post*)" by Jennifer Huang
- **Award for Excellence - Excellence in Business Reporting**  
"The Cost of Making It in Guangdong" by Denise Tsang
- **Award for Excellence - Excellence in Information Graphics**  
"7 Billion who shape the world" by Simon Scarr
- **Award for Excellence - Excellence in Reporting Breaking News**  
"The Wenzhou rail disaster" by Will Clem, Shi Jiangtao
- **Award for Excellence - Excellence in Editorial Cartooning**  
"Beijing spring" by Harry Harrison
- **Award for Excellence - Excellence in Reporting on the Environment**  
"Heavy Metals" by Shi Jiangtao, Paul Mooney
- **Honourable Mention - The Scoop Award**  
"Family Turmoil at the House of Ho" by Neil Gough
- **Honourable Mention - Excellence in Investigative Reporting**  
"Secret village land deals" by Cheung Chi-fai
- **Honourable Mention - Excellence in Reporting Breaking News**  
"The Mongkok fire tragedy" by Clifford Lo, Simpson Cheung, Jennifer Ngo, Lo Wei, Amy Nip, Olga Wong, Yvonne Liu

**WAN-IFRA - 2011 World Young Reader Prizes**

1 award:

- **Public Service**  
Jury Recommendation: Heritage Detectives series

- The Newspaper Society of Hong Kong
- Hong Kong News Awards 2011 -
- winner in Photographic section (Sport)
- 香港報業公會2011年香港最佳新聞獎
- - 圖片組 (體育) 冠軍



- The Newspaper Society of Hong Kong
- Hong Kong News Awards 2011 -
- winner in Photographic section (Features)
- 香港報業公會2011年香港最佳新聞獎
- - 圖片組 (特寫) 冠軍



- 16th Annual Human Rights Press Awards - Prize in
- Feature
- 第16屆年度人權新聞獎 - 報章特寫大獎



- SOPA 2012 Awards - Award for Excellence in
- Excellence in Reporting on the Environment
- 2012年度亞洲出版業協會卓越新聞獎 - 卓越環境報導卓越獎

### 20th Malofiej International Infographics Awards

3 awards including:

- Features
  - Silver Award: "Iraq withdrawal" by Simon Scarr
  - Bronze Award: "Space Shuttle's final mission" by Simon Scarr
- Portfolios
  - Bronze Award: "Simon Scarr Portfolio" by Simon Scarr

### State Street Institutional Press Awards 2012

1 award:

- Award for Best Newcomer  
Award winner: Lulu Chen

### WAN-IFRA Asian Digital Media Awards 2012

4 awards including:

- Best in Online Media
  - Gold Award (newspaper website): www.scmp.com
  - Gold Award (magazine website): www.elle.com.hk
- Best in Online Video
  - Gold Award: Helene Franchineau, Online Video Reporter
- Best in Online Infographics
  - Bronze Award: Pearl Harbour Anniversary

### 77th INMA Awards Competition 2012

3 awards including:

- Marketing Campaign with the Best Results
  - First place: "Jiu Jik Friends", *South China Morning Post*
- Readership/Usage of the Print Publication
  - First place: "Make Every Day Matter", *South China Morning Post*
- Public Relations and Community Service
  - Third place: "Heart of Hong Kong", *South China Morning Post*

### 2011 International ARC Awards 25th Annual Celebration of the World's Best Annual Reports

1 award:

- Silver Winner - Interior Design  
Media Company - Annual Report 2010

### Society for News Design Awards (SND) - 33rd Edition

9 awards including:

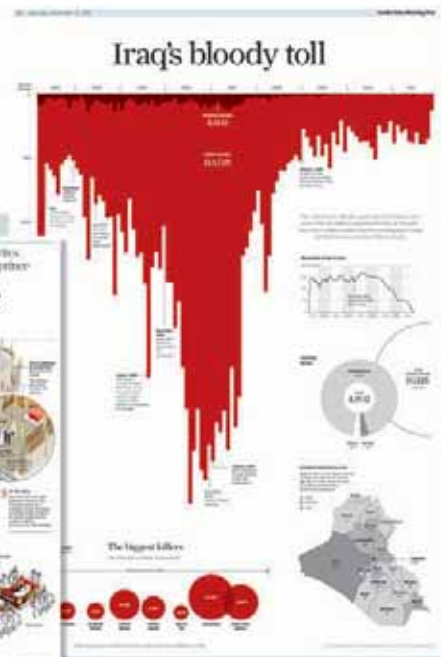
- Photography / Multiple Photos - Page Design
  - Award of Excellence: "Face off" by Yves Sieur, Jody Megson
  - Award of Excellence: "Humanity laid bare" by Yves Sieur
  - Award of Excellence: "I spy with my eye" by Yves Sieur, Troy Dunkley
- Feature Design Pages - Other / Broadsheet
  - Award of Excellence: "Iraq Withdrawal" by Simon Scarr
- Illustration - Single lead black-and-white
  - Award of Excellence: "Drugs are bad" by Brian Wang



20th Malofiej International Infographics Awards  
Bronze Award in Features  
第20屆Malofiej國際圖像獎 – 專題特寫銅獎



20th Malofiej International Infographics Awards – Bronze Award in Portfolios  
第20屆Malofiej國際圖像獎 – 作品集銅獎



Society for News Design Awards (SND) – 33rd Edition – Award of Excellence in Feature Design Pages – Other / Broadsheet  
第33屆國際新聞設計協會年度大獎 – 專題設計頁面 – 其他 / 大幅單面印刷卓越獎

Society for News Design Awards (SND) 33rd Edition  
Award of Excellence in Photography / Multiple Photos - Page Design  
第33屆國際新聞設計協會年度大獎 – 頁面設計 (攝影 / 多張照片) 卓越獎

- Information Graphics – Features  
Award of Excellence: “World population” by Simon Scarr  
Award of Excellence: “2011 in our own words” by Simon Scarr
- Information Graphics – News / Non-deadline  
Award of Excellence: “Iraq Withdrawal” by Simon Scarr
- Information Graphics / Portfolios – Combination (Individual)  
Award of Excellence: “Simon Scarr Portfolio” by Simon Scarr

**Hong Kong Press Photographers Association – Focus at the Frontline 2011**

10 awards including:

- 1st Runner-up – Spot News: Sam Tsang
- Honourable Mention – General News: Felix Wong
- 1st Runner-up – People Portraits: Sam Tsang
- Honourable Mention – People Portraits: Felix Wong
- Honourable Mention – Sports: Felix Wong
- Winner – Feature: David Wong
- 2nd Runner-up – Feature: David Wong
- Honourable Mention – Feature: May Tse
- Honourable Mention – Feature: May Tse
- 1st Runner-up – Nature & Environment: Felix Wong

**Lorenzo Natali Journalism Prize 2011**

1 award:

- Asia and Pacific Region  
First Prize: “Medicine’s Wild East” by Fiona Tam



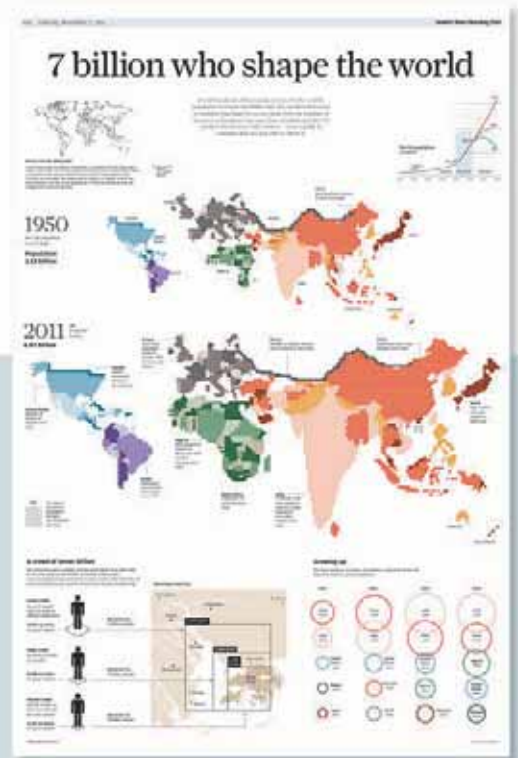
16th Annual Human Rights Press Awards Prize in Cartoon and Illustration  
第16屆年度人權新聞獎 – 漫畫大獎

- ∴ SOPA 2012 Awards - Excellence in Information Graphics
- ∴ 2012年度亞洲出版業協會卓越新聞獎 - 卓越視覺展示卓越獎

## 卓越成就

《南華早報》每年均獲國際業界認可其卓越之編輯、市場推廣、設計及印刷技術。此等獎項過往由個人奪得，惟二零一二年於市場推廣、設計及數碼產品開發亦獲得團體獎項。

一如既往，《南華早報》於本年度共獲得64個獎項，包括於亞洲出版業協會卓越新聞獎獲得11個獎項；於人權新聞獎中贏得10個獎項；於國際新聞設計協會設計比賽中贏得九個獎項；及於第77屆國際報業行銷協會大獎中獲得三個市場推廣獎項。重新推出並全面革新之scmp.com網站於本年度WAN-IFRA Asian Digital Media Awards獲得最佳新聞報章網站金獎；而於七月加入本集團之《ELLE》則贏得最佳雜誌網站金獎。



### 香港報業公會 - 2011年香港最佳新聞獎

6個獎項包括：

- 冠軍—圖片組（特寫）「Cloud cover」— 曾國宗
- 冠軍—圖片組（體育）「Brothers in arms」— 鄭覺賢
- 優異—圖片組（體育）「Rough and tumble」— 王智強
- 季軍—最佳獨家新聞「Secret land deals」— 張志輝
- 季軍—最佳新聞報道「Mong Kok blaze」— 盧錦榮、張煒明、吳詠詩、盧瑋、溫俊豪、張家偉、李潤恩、聶穎賢、廖彩芳、梁珮琪、黃綺湘、李海怡、莊丹娜
- 亞軍—最佳經濟新聞寫作（英文組）「Getting rich on low pay」— 曾佩儀

### 第16屆年度人權新聞獎

10個獎項包括：

- 新聞攝影，突發新聞
  - 大獎—「人民的力量」— 王智強
  - 優異獎—「血淚蘋果」— 王智強
  - 優異獎—「失控」— 鄭覺賢
- 報章新聞
  - 大獎—「自由試金石」系列、「測試信心」系列、「胡佳受苦」系列— 余詠恩
  - 優異獎—「緬甸新的黎明」— Greg Torode
  - 優異獎—「被失跡系列」— 吳子慧
- 報章特寫
  - 大獎—「信心以外，異見人士的沉默，午間漆黑，危險元素」— Paul Mooney
- 雜誌
  - 優異獎—「被咒詛的稀有土地」— Simon Parry
- 漫畫
  - 大獎—「趙連海接著，轉向，隨風而去，不得飛行地區，鐵鎚，塵」— Harry Harrison
  - 優異獎—「死而又生？」— Martin Megino

### WAN-IFRA - 2012年第11屆亞洲媒體獎

4個獎項包括：

- 最佳設計獎—雜誌整體設計
  - 金獎：《Post Magazine》，南華早報
- 最佳設計獎—雜誌封面設計
  - 金獎：「City Limits」— 《Post Magazine》，南華早報
- 最佳新聞圖表獎—報章新聞圖表
  - 銀獎：「2011 in our own words」，南華早報
- 最佳報章營銷
  - 銅獎：「Make Every Day Matter」，南華早報

### 2012年度亞洲出版業協會 - 卓越新聞獎

11個獎項包括：

- 優異獎—卓越多媒體新聞
  - 「90 Years of communism in China (scmp.com)」— Alex Nicoll、Stephen Case、Simon Scarr、勞祖能
- 優異獎—卓越雜誌設計
  - 「9/11 - 10 years on (Post Magazine)」— 戴懿珊
- 優異獎—卓越生活時尚報導
  - 「Poisoned chalices (Health Post)」— 黃嘉慧
- 卓越獎—卓越商業報導
  - 「The Cost of Making It in Guangdong」— 曾佩儀
- 卓越獎—卓越視覺展示
  - 「7 Billion who shape the world」— Simon Scarr
- 卓越獎—卓越突發性新聞
  - 「The Wenzhou rail disaster」— Will Clem、史江濤
- 卓越獎—卓越社論漫畫
  - 「Beijing spring」— Harry Harrison
- 卓越獎—卓越環境報導
  - 「Heavy Metals」— 史江濤、Paul Mooney
- 優異獎—最佳獨家新聞
  - 「Family Turmoil at the House of Ho」— Neil Gough
- 優異獎—卓越調查性報導
  - 「Secret village land deals」— 張志輝
- 優異獎—卓越突發性新聞
  - 「The Mongkok fire tragedy」— 盧錦榮、張煒明、吳詠詩、盧瑋、聶穎賢、黃綺湘、廖彩芳

### WAN-IFRA - 2011年世界青年讀者獎

1個獎項：

- 公共服務類 **Jury Recommendation**: Heritage Detectives系列

### 第20屆Malofiej國際圖像獎

3個獎項包括：

- 專題特寫
  - 銀獎：「Iraq withdrawal」— Simon Scarr
  - 銅獎：「Space Shuttle's final mission」— Simon Scarr
- 作品集
  - 銅獎：「Simon Scarr Portfolio」— Simon Scarr

### 2012年State Street Institutional Press Awards

1個獎項：

- 最佳新人獎 大獎得主：陳伊倫



HK Press Photographers Association - Focus at the Frontline 2011 - Winner in (Feature)  
 香港攝影記者協會 - 前線·焦點2011攝影比賽 - 特寫冠軍



Society for News Design Award 33rd Edition 2011 - Award of Excellence in Photography/Multiple Photos (Page Design)  
 第33屆國際新聞設計協會年度大獎 - 頁面設計 (攝影/多張照片) 卓越獎



WAN-IFRA - 2011 World Young Reader Prizes  
 WAN-IFRA - 2011年世界青年讀者獎



HK Press Photographers Association - Focus at the Frontline 2011 - 1st Runner-up in People Portraits  
 香港攝影記者協會 - 前線·焦點2011攝影比賽 - 人物亞軍

### WAN-IFRA - 2012年Asian Digital Media Awards

4個獎項包括：

- 最佳網上媒體  
 金獎 (新聞報章網站) : [www.scmp.com](http://www.scmp.com)  
 金獎 (雜誌網站) : [www.elle.com.hk](http://www.elle.com.hk)
- 最佳網上短片  
 金獎 : 網絡錄像記者 Helene Franchineau
- 最佳網上資訊圖表  
 銅獎 : Pearl Harbour Anniversary

### 2012年第77屆INMA Awards Competition

3個獎項包括：

- 最佳市場推廣宣傳活動  
 第一名 : 「招職 - 大聲。攻」, 南華早報
- 印刷出版刊物讀者人數/使用量  
 第一名 : 「Make Every Day Matter」, 南華早報
- 公共關係及社區服務  
 第三名 : 「香港良心」, 南華早報

### 2011年國際年報比賽 第25屆Annual Celebration of the World's Best Annual Reports

1個獎項：

- 銀獎得主 - 內頁設計 : 媒體公司 - 2010年年報

### 第33屆國際新聞設計協會年度大獎

9個獎項包括：

- 攝影/多張照片 - 頁面設計  
 卓越獎 : 「Face off」 - Yves Sieur, Jody Megson  
 卓越獎 : 「Humanity laid bare」 - Yves Sieur  
 卓越獎 : 「I spy with my eye」 - Yves Sieur, Troy Dunkley
- 專題設計頁面 - 其他/大幅單面印刷  
 卓越獎 : 「Iraq Withdrawal」 - Simon Scarr
- 插圖 - 單鉛黑白  
 卓越獎 : 「Drugs are bad」 - 黃勇
- 新聞圖像 - 專題特寫  
 卓越獎 : 「World population」 - Simon Scarr  
 卓越獎 : 「2011 in our own words」 - Simon Scarr
- 新聞圖像 - 新聞/無截止日期  
 卓越獎 : 「Iraq Withdrawal」 - Simon Scarr
- 新聞圖像/作品集 - 組合 (個人)  
 卓越獎 : 「Simon Scarr Portfolio」 - Simon Scarr

### 香港攝影記者協會 - 前線·焦點2011攝影比賽

10個獎項包括：

- 突發新聞 亞軍 : 曾國宗
- 一般新聞 優異獎 : 王智強
- 人物 亞軍 : 曾國宗 優異獎 : 王智強
- 體育 優異獎 : 王智強
- 專題特寫 冠軍 : 汪志堅 季軍 : 汪志堅 優異獎 : 謝美芳 優異獎 : 謝美芳
- 自然與環境 亞軍 : 王智強

### 2011年度國際人權及民主報導大獎

1個獎項：

- 亞太區報導獎  
 「Medicine's Wild East」 - 譚小彌

## Circulation and Readership 發行人數及讀者人數

Circulation revenue for 2012 was \$106.7 million, an increase of 1% year on year.

Circulation figures grew steadily during the year. The latest HKABC circulation figures at the end of 2012 were 107,426 (2011: 103,328, 4% increase) for the Monday to Saturday editions of the *South China Morning Post* and *Sunday Morning Post* at 89,669 (2011: 80,357, 12% increase). While we saw a 10% growth in subscription copies, there was a slight decrease in retail single copy sales. Combined print and online readership remained steady at 389,000\*, while Monday to Saturday print-only readership of *South China Morning Post* increased from 288,000 to 295,000.

The revamp of *scmp.com* marked the most significant event of the calendar and resulted in a dramatic increase of over 2,200 new subscriptions from the launch date of 31 August to the end of the year. Online circulation revenue grew to a new record high of 14% above last year. This increase was coupled with an all-time high volume of pageviews and unique visitors to the site.

Supporting the revamp, we increased subscription rates and introduced a new 1-month subscription package, which garnered very positive reactions and a high renewal rate at 93%. The new metered system, adopted in mid October, also resulted in more than 23,000 user registrations, which gives us future acquisition potential.

Sponsorship was a new revenue generator for Circulation during the year with growth in hospitality and institutional channels. With the introduction of the *Young Post* sponsorship team we have more than doubled revenue from *Young Post* display, events, and sponsorship. During the year we also successfully launched *Posties*, the weekly newspaper for primary schools during school term. ●

\* Nielsen Media Index Year-end report 2012

二零一二年發行收益為106.7百萬港元，按年增加1%。

年內發行人數平穩增長。根據香港出版銷數公證會於二零一二年年底之最新發行人數數據，《南華早報》（星期一至六出版）之發行人數為107,426份（二零一一年：103,328份，增加4%），而《星期日南華早報》之發行人數為89,669份（二零一一年：80,357份，增加12%）。雖然訂閱數量增長了10%，然而零售銷量卻有些微下降。印刷版和電子版讀者人數保持389,000人\*，而星期一至星期六的印刷版讀者人數則由288,000人增至295,000人。

全面革新之 *scmp.com* 網站標誌著本年度最重大里程碑，使新訂閱量自八月三十一日推出至本年度止，急增超過2,200個。網上發行收益創新高，較去年上升14%。此增長乃創新高之網頁瀏覽人次及網站訪客所致。

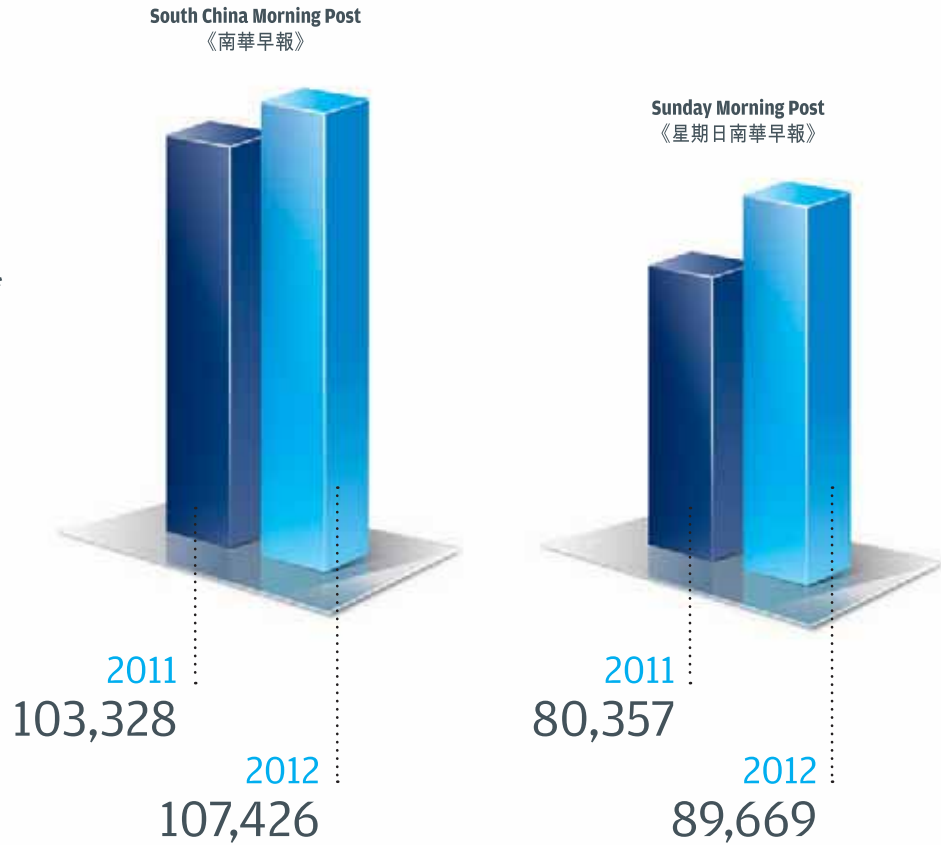
配合全面革新之網站，增加了訂閱收費及推出全新一個月訂閱計劃，並獲得非常正面之回應，續訂率高達93%。於十月中旬採用之新按量收費系統，亦使用戶登記超過23,000名，帶動未來發展潛力。

客戶贊助為發行部之新收益來源，當中酒店及機構客戶均有增長。憑藉新組成之《Young Post》贊助團隊，使《Young Post》之商業廣告、舉辦活動及客戶贊助帶來超過雙倍收益。年內，亦於學期內成功推出為小學而設之《Posties》週報。●

\* 二零一二年尼爾森傳媒指數年終報告



**Circulation Figures\***  
發行量\*



**Readership\*\***  
讀者人數\*\*

**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

**396,000/2011**                      **389,000/2012**

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

**323,000/2011**                      **318,000/2012**

\* HKABC Audit July - December 2011 & 2012

\*\* Nielsen Media Index Year-end report 2011 & 2012

\* 香港出版銷數公證會二零一一年及二零一二年七月至十二月

\*\* 二零一一年及二零一二年尼爾森傳媒指數年終報告



## Digital Business Development 數碼業務發展





TV commercial of the new *scmp.com* revamp  
全新 *scmp.com* 電視廣告



As the SCMP Group grows into an inevitably more digital future, one area of our team structure has evolved very rapidly, and that is the Digital Business Development team.

This in-house development team manages the conceptualisation and production of the great majority of our digital products; from websites, to mobile applications, tablet and e-reader versions. The expansion of platforms and extensive pipeline of new products during the year has meant we have built and trained a now 32-person team to successfully support our business in a continually changing technology environment.

The effect of this has been to ensure we are able to deliver glitch-free, tailor-made digital solutions to our consumers. From the launch of our new mid-tier recruitment site *smartjob.com* at the start of the year, to our new education listings portal *EducationPost.com.hk* and the improved *LuxeHomes.com* property listing site, the speed to market and control

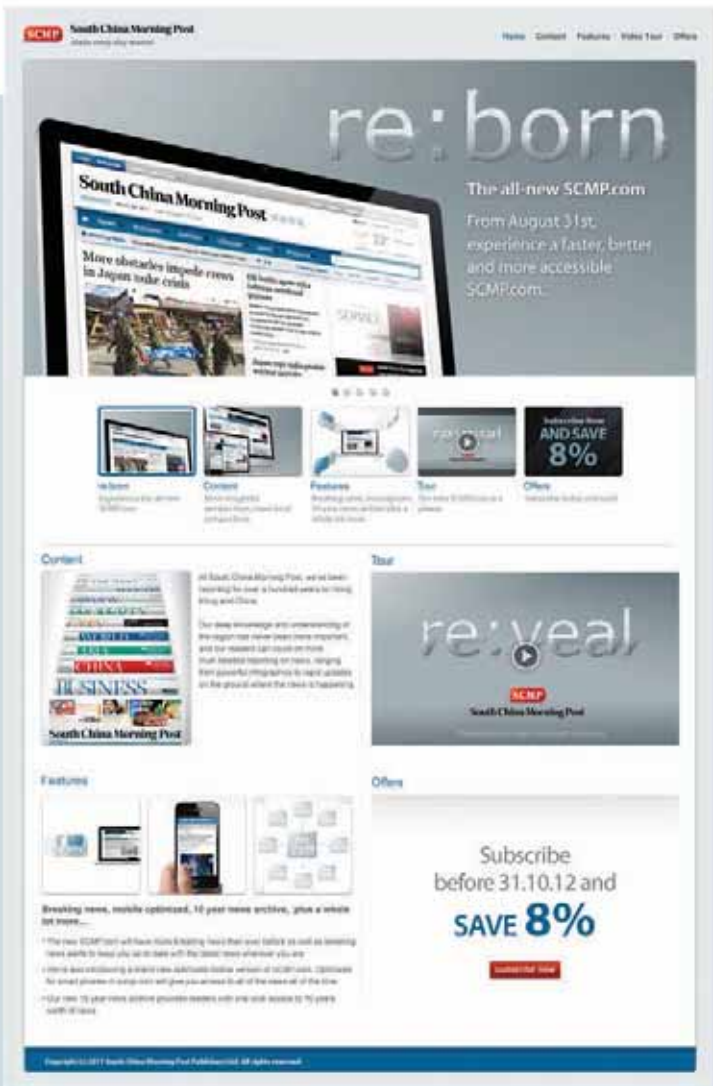
afforded by managing the development in-house have resulted in a cost-efficient way to launch new products.

By far the most complex and largest undertaking during the year was the redevelopment and rethinking of our long established website for our flagship newspaper, *scmp.com*. Although one of the first news sites out of the gate when it first launched in the early nineties, the site had become dated and difficult to operate when compared to current standards.

The relaunch project soft-launched on 31 August 2012 as a subscription-only site. This totally reconstructed site was easier to navigate, had greater search and design functionality, enabled social media actions such as sharing and posting comments, and was optimised for search engines, so that articles and key words could more readily be 'seen' by Google and other search sites. The full launch of the site took place in mid October 2012, when the metered paywall was implemented, allowing free access to up to 8 articles, thus turning on the full capability of social sharing and search engine optimisation.

Smartphone optimised edition  
智能手機優化版





1



2

3



On top of these more functional changes came a complete overhaul of the editorial content to ensure a richer reader experience, including large format picture galleries, related article tags, video, a more accurately pinpointed 10 year archive search function, bloggers, interactive information graphics and much more. Having the resource of an in-house development team ensured full integration of platform and content.

The addition of an optimised mobile site at *m.scmp.com* was also a first for the site, and met with a dramatic increase in traffic from this important news source. In all, the site was primed to be read and shared more easily, on the move or while at home or in the office.

The Digital Business Development team may have already achieved a large portion of the remedial work needed to bring our digital products up to date, but there is still much work ahead of us to further evolve existing products and to seek new digital revenue generating solutions for the Group. ●



4

隨著南華早報集團迅速邁向數碼未來，數碼業務發展部亦跟隨這步伐擴充及增強團隊。

此團隊主要負責策劃、監製及編寫本集團大部份的數碼產品，包括網站、智能手機程式、平板電腦程式和電子閱讀器版本的刊物。本年度在不斷開發新平台和實現新產品管道的情況下，本部已成功培育及建立了一個有三十二人的專業團隊，在瞬息萬變的科技環境下能成功支持我們的業務。

我們一直秉持將優質、以客為本的數碼產品給予用戶。由我們年初針對中層管理人員而打造的招聘網站 *smartjob.com*，到全新高等教育資訊搜尋網站 *EducationPost.com.hk*，以至改版的豪宅廣告雜誌網站 *LuxeHomes.com* 的推出，都是以加快推出市場及加強監控新產品開發的成本效益為依歸。

直至現時為止，最複雜及最大規模的項目，就是對我們建立多年的南華早報新聞網站 *scmp.com*，進行改版及重新開發。該網站是九十年代初首批推出的新聞網之一，但隨著科技進步，網站的操作實難以達至現今之水平。

全新面貌的網站於二零一二年八月三十一日局部推出，優化工程不但使革新了的網站更容易瀏覽、擁有更好的搜索功能，更增添了社交媒體功能，方便用戶分享和發表評論。網站完成了搜索引擎優化後，文章和關鍵詞可以更容易地被谷歌和其他搜索引擎「找到」，增加在搜

索引網站的曝光率。其後網站於二零一二年十月中旬正式全面推出。加設了量計收費牆後，用戶可免費觀看多達八篇文章，進一步加強了網站的社交媒體分享及搜索引擎優化的功效。

除了功能的優化外，為求帶給讀者更豐富的閱讀體驗，網站在編採內容上亦作出了全面革新。新添的內容包括特大的相片集、相關文章標籤、視頻、更精準的十年存檔搜索功能、更多博客專欄及互動新聞圖形等等。憑藉內部開發團隊，我們更能確保平台和內容可以全面而妥善地整合。

此外，網站的智能手機版 *m.scmp.com* 亦首次亮相，並帶來瀏覽量的升幅。總而言之，革新了的網站使讀者無論在路上、家中或辦公室裡都能輕易讀取和共享網站的資訊。

我們的數碼業務發展團隊雖已在革新數碼產品上作出了很大的努力，但仍然會不斷用心進一步優化現有的產品，為集團在數碼業務上開拓更多新的營銷增長機遇。

- 1 Product introduction microsite of *scmp.com*'s "re:born" campaign.  
*scmp.com* 「re:born」宣傳活動的產品介紹微型網站。
- 2 A branded "re:born" SCMP shuttle bus.  
南華早報品牌「re:born」的穿梭巴士。
- 3 Key benefits of the new *scmp.com* from the "re:born" campaign.  
「re:born」宣傳活動中新 *scmp.com* 帶來的主要優勢。
- 4 New product launches in 2012 including the *LuxeWatches* app, *EducationPost.com.hk*, and the Chinese-language Paris Shopping Guide iPad app.  
於二零一二年推出的新產品包括《*LuxeWatches*》應用程式、*EducationPost.com.hk* 及中文版《*巴黎風尚*》iPad 應用程式。

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

1



2012 was a year of both opportunities and challenges. Overall, Advertising and Marketing Services revenue experienced a slight decline of 2%. Newspaper revenue experienced 1% growth while *Post Magazine* and other glossy magazines grew by 18%. Online revenue grew 15% with higher growth experienced in new platforms like iPad™ & Mobile and the digital directory business. Weaker areas included a decline of 35% in Notices revenue resulting from a sharp fall in the number of new IPO listings compared to 2011, and a 16% decline of Marketing Services revenue as a result of a market demand shift from sizeable Custom Publishing revenue to smaller Events projects.

2



The categories making up the bulk of advertising revenue remained fashion, watches, local and overseas property, hotels, banking and finance and IPOs. Fashion remains the biggest category with a strong growth of 30% compared to 2011, benefiting from a strong retail market and big fashion brand store openings. Hotels and local property grew 23% and 21% respectively. Other growing categories included watches & jewellery, automotives, beauty, shopping malls and telecommunications. Declining categories included Airlines and Banking & Finance which were impacted by the general weakness in those industries. Overall, our advertisers expressed a need to strengthen their messaging through special executions in the newspaper. Wrappers, envelopes and inserts were well received, with a 60% growth in revenue. The number of wrappers sold to advertisers also doubled compared to 2011.



3



During the course of 2012, the team took a proactive approach to attract new revenue by launching new glossy and directory titles including the travel magazine *Encounters*, male interest title *h* magazine, wine and spirit lovers magazine *Wine+*, plus *Property Outlook 2013*, a guide for homebuyers and property investors. Other products included *Home Essentials*, a comprehensive guide to home furnishing and decoration and *Business Services Directory*, a must read for company owners or executives wanting to set up an office in Hong Kong. New special reports and supplements such as *Russia and Greater China* and *Go Asia* were created to bring in new print revenue.



4

Brand extension and enhancement were key strategies to bring in new revenues. The *At Your Service* brand was extended from print to the *At Your Service Expo*, the first serviced apartment expo of its kind in 2012; *Good Eating* was expanded online with a website that has full interactive restaurant searching functionality. *LuxeHomes*, having enjoyed great success, underwent a redesign in addition to content and distribution enhancements. Content for other magazine brands including *Money* and *MICE Biz* were enhanced to attract both readers and advertisers.

*Post Magazine* was a huge success in 2012. With the change of paper quality in 2011, the magazine further built upon its reputation as the medium of choice for luxurious brands. Special execution options such as gate-fold and hard-card for *Post Magazine* were able to generate new advertising revenue.

Online advertising continued on an upward trajectory in 2012 with *scmp.com* growing at 11%, digital directory business growing at 29% while iPad™ & Mobile grew at 61%. Advertisers also strongly supported our iPad™ edition and mobile optimised versions. With advertisers gradually shifting more and more of their advertising dollars online, we have been proactive in creating unique higher-yield special executions and creative options to satisfy their needs and to help us differentiate our advertising solutions from other media.

Our Marketing Services (now SCMP Marketing Solutions) division struggled to match its previous year's performance due to fewer large-scale custom publishing jobs. Custom publishing revenue declined

by 26% but was partly offset by the 33% growth in Creative Services and Events. Creative projects were completed for CBRE, Harbour City, The Landmark and Kerry's JingAn Center in Shanghai. On the Events side, we produced for the third successful year running, the "Starstreet Gourmet & Wine Walk" event, and for the eighth year, our International Financial Planners Hong Kong Award. The Marketing Services team developed events for various brands and projects in 2012 including Gorenje, Brim 28, Landscape Christie's, Georg Jensen, the Providence Peak and New World's The Signature, helping to extend our reputation in the market for premium event production.

Our custom publishing projects included the *SHANG* magazine for the Shangri-la Hotel and *Dress Circle* for Kerry Properties. We also completed custom publishing projects for Hong Kong Tourism Board, Hong Kong Land's *Serenade*, New World's *The Signature* and Wing Tai's *Seymour*.

In all, for 2012, creative thinking and resourcefulness have enabled us to further build our media brands in print, digital and marketing services. ●

- 1 *SHANG* magazine of Shangri-La International Hotel Management Ltd. 香格里拉國際飯店管理有限公司雜誌「香」
- 2 *66 Private Collectables* for The Signature of New World Development Company Limited 新世界發展有限公司春暉8號刊物「66 Private Collectables」
- 3 *Serenade* for Serenade of Hongkong Land 香港置地集團上林刊物「上林」
- 4 Magazines and Directory products 雜誌及分類指南刊物



二零一二年乃機遇與挑戰並存之一年。廣告及市場推廣服務整體收益輕微下跌2%。報章廣告收益增長1%，而《Post Magazine》及其他休閒雜誌則增長18%。iPad™和流動電話以及數碼分類廣告等新廣告平台錄得較高增長，帶動網上廣告收益增長15%。表現較遜色之廣告類別包括首次公開招股活動數量較二零一一年急跌，導致通告收益下跌35%，以及市場需求由大型自訂出版轉移至較小之宣傳活動項目，使市場推廣服務之收益下跌16%。

時裝、鐘錶、本地及海外物業、酒店、銀行及金融以及首次公開招股活動仍為主要廣告收益之行業。受惠於零售市場強勁及大型時裝品牌店舖開業，時裝仍為最大廣告類別，較二零一一年增長30%。酒店及本地物業分別增長23%及21%。其他有增長之廣告類別包括鐘錶及珠寶、汽車、美容、購物商場及電訊行業。下跌之廣告類別包括航空公司及銀行及金融，均受該等行業之整體疲弱表現所影響。整體而言，廣告客戶殷切需求透過報章內之特色廣告製作加強其訊息傳達。封套、信封套及插頁均廣受歡迎，收益增長60%。為廣告客戶製作之封套廣告亦較二零一一年增加一倍。

於二零一二年期間，團隊積極推出新休閒及分類廣告雜誌刊物，包括旅遊雜誌《Encounters》、男性雜誌《h》、美酒愛好者雜誌《Wine+》，以及為置業人

士及投資者提供物業資訊之《地產前瞻2013》，以吸引新收益來源。其他產品包括家居裝潢佈置之全面指南《Home Essentials》及對象為計劃在香港設立辦公室之企業家或行政人員必讀之刊物《Business Services Directory》。「Russia and Greater China」及「Go Asia」等新特刊及增刊亦帶來新印刷廣告收益。

擴展及提升品牌乃帶來新收益之主要策略。《At Your Service》品牌由印刷刊物擴展至舉辦二零一二年首個服務式住宅展覽At Your Service Expo；《Good Eating》則拓展至網上服務，其網站設有全面之餐廳資料互動搜尋功能。除改善內容及派發網絡以外，《尚府》之重新設計亦取得重大成功。其他雜誌品牌如《Money》及《荃商》之內容亦更豐富，以吸納讀者及廣告客戶。

《Post Magazine》於二零一二年取得重大成功。自二零一一年轉用更佳質量之紙張後，該雜誌進一步鞏固其作為高消費品牌之首選媒體形象。《Post Magazine》之拉頁及硬卡片等特色廣告製作帶動新廣告收益。

網上廣告收益於二零一二年持續上升，scmp.com增長11%、數碼分類廣告業務增長29%，而iPad™及流動電話之廣告業務增長61%。廣告客戶亦熱烈支持iPad™版及流動電話優化版。隨著廣告客戶逐步將廣告預算開





12

- 5 “Come Together With Fusion” event for Georg Jensen  
Georg Jensen 「Come Together With Fusion」活動
- 6 “Upon A Wave Of Opulence” exclusive preview of Christie’s collections of Providence Peak  
溫玥·天賦海灣「Upon A Wave Of Opulence」佳士得珍品優先鑑賞會活動
- 7 “A Live-in Chef” launch event for Gorenje  
Gorenje 「A Live-in Chef」發佈活動
- 8 Book Launch event for The Signature of New World Development Company Limited  
新世界發展有限公司春暉8號新書發佈活動
- 9 “Crazy About Food” event for Brim 28 of China Resources Property Limited  
華潤物業有限公司Brim 28 「Crazy About Food」活動
- 10 Financial Planner Awards  
香港財務策劃師頒獎典禮
- 11 “Starstreet Gourmet and Wine Walk” for Starstreet Precinct of Swire Properties Limited  
太古地產有限公司星街小區「Starstreet Gourmet and Wine Walk」活動
- 12 “Go Asia” Supplement  
「Go Asia」專題版
- 13 “Russia & Greater China” Supplement  
「Russia & Greater China」專題版
- 14 SCMP “At Your Service” Expo  
南華早報「At Your Service」展銷會
- 15 Goodeating.com.hk website  
Goodeating.com.hk 網站

支轉移至網上廣告，已積極創作獨一無二之高收益特色廣告及提供創意選擇，以滿足廣告客戶之需求，並有助集團之廣告方案在其他媒體中脫穎而出。

由於取得較少大型自訂出版項目，市場推廣服務團隊（現已改名為市場策劃部）於二零一二年之收益較二零一一年稍為下降。自訂出版收益下跌26%，惟部分由創意服務及推廣活動增長33%所抵銷。當中包括世邦魏理仕、海港城、置地廣場及嘉里位於上海靜安中心之創意項目。在推廣活動方面，我們已成功第三年籌辦「Starstreet Gourmet & Wine Walk」及第八年舉辦「國際財務策劃師香港大獎」。市場推廣服務團隊於二零一二年為多項品牌及項目籌辦活動，包括Gorenje、Brim 28、領域佳士得、Georg Jensen、溫玥·天賦海灣及新世界春暉8號，在優質推廣活動製作市場中廣受讚譽。

自訂出版項目包括為香格里拉酒店出版「香」雜誌及為嘉里建設出版「臻善譜」雜誌。亦完成了香港旅遊發展局、香港置地上林、新世界春暉8號及永泰懿峯等自訂出版項目。

總括而言，創意思維及智謀偉略讓集團能於二零一二年進一步構建其在印刷、數碼及市場推廣服務之媒體品牌。



13



14



15

# Brand and Circulation Marketing 品牌與發行推廣



1

The key challenges of 2012 for brand and circulation marketing were to protect print circulation and readership through enhanced content marketing and subscription promotions; to maintain and grow the *scmp.com* subscriber and user base in the weeks leading up to and following its launch; and to build the new brands of *LuxeHomes*, *Education Post* and *smartjob.com*.

The launch of the new *scmp.com* dominated the second half of the year, with a focus on maintaining existing subscribers during the transition to a new site that looked and functioned entirely differently to the previous version, boosting pageviews and traffic, and ensuring the introduction of a metered paywall, which allowed free access to a previously subscribers-only site, did not result in a loss of paid subscriptions. All these objectives were met, and we continue to look for ways to boost pageviews and subscriptions.

Within just two months of the launch, we reached our entire year's target for online subscriptions; a 9% increase in paid subscriptions; a 74% increase in average subscriptions generated for the timeframe compared to pre-launch.

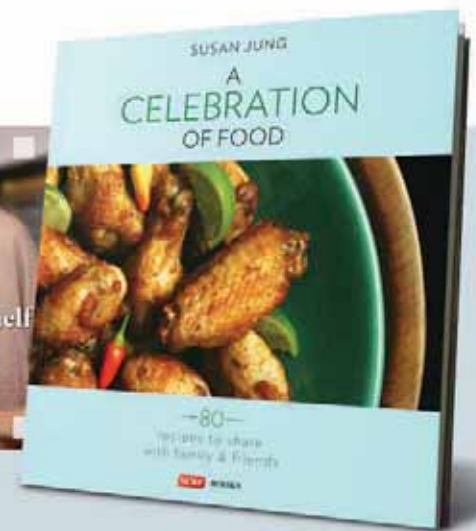
For *LuxeHomes*, the focus was on enhancing brand equity with content built upon proprietary research, in addition to the regular reporting. This helped to reinforce *LuxeHomes'* position as a leading source of information on the property market.

The brand team also focused on optimising media buying efficiencies through negotiations with media operators for full Group buying opportunities to benefit the various units ranging from Strategic Marketing and Recruitment Services to Advertising and Marketing Services and Magazines.

Content marketing has become an important area of work for our team. Focusing on the need for read-and-return content in print, and the desire to promote clicks to a more accessible website, the marketing team partners closely with Editorial to ensure readers are kept fully aware of the great content across the board in our various news platforms.



2



During the year, this included a range of house advertising, online marketing, a variety of e-mail newsletter notifications, social media and SEM efforts to promote strong content that is either upcoming or that our readers may have missed, from exclusive pieces in our *Focus* section, and *SCMP Debates* about key socio-political issues, to a strong focus on columnists, bloggers, OpEd, award-winning infographics, photos and videos.

Throughout the year, SCMP continued to work closely with partners on a number of events. The highlights of these included a partnership with the HKRFU Rugby Sevens event held in March, the Women of Influence Awards in November co-presented by SCMP and American Chamber of Commerce, and the SCMP/DHL Hong Kong Business Awards, now in its 23rd year of operation.

New events launched during the year included *Rendezvous with Fine Wines*, a 700-person paid wine tasting event held in collaboration with the Island Shangri-La Hotel and Kerry Wines. The event took place in May, timed to benefit from the availability of winemakers during the bi-annual VinExpo exhibition in Hong Kong. The event was a huge success and provided readers with a highly desirable opportunity to taste over 100 bottles of 2009 Bordeaux, declared to be one of the best ever vintages for the wine.

SCMP Group marked a return to book publishing in the fourth quarter. Launching a new publishing brand,

SCMP Books, we published a cookbook featuring the recipes of 15 year veteran SCMP Food & Wine Editor, Susan Jung, entitled "A Celebration of Food". The book was launched in November in time for Christmas sales, and was accompanied by an extensive marketing campaign, a champagne launch event, book signings, print ads and in-store promotional materials. By the first week, it had reached number three on the bestseller list and total books sold within two months of launch equalled 50% of all cookbooks sold by Dymocks in Hong Kong. The book continues to sell in multiple local bookshops and is the first of many more book projects in store for SCMP Books. ●

- 1 Our wine-tasting event "Rendezvous with Fine Wine" was held in May at Island Shangri-La Hotel. 試酒活動「Rendezvous with Fine Wine」於五月在港島香格里拉大酒店舉行。
- 2 Compilation of favourite food recipes by SCMP's Food & Wine Editor Susan Jung. 由南華早報「Food & Wine」編輯朱美娟編寫的最喜愛食譜。



- 1 The NESTA-SCMP Debating Competition.  
NESTA-SCMP辯論比賽。
- 2 The 2nd SCMP/RTHK Hong Kong's Top Story 2012.  
第二屆2012南華早報/香港電台Hong Kong's Top Story。
- 3 SCMP/DHL Hong Kong Business Awards 2012.  
2012年南華早報/DHL香港商業獎。
- 4 A promotion where Chief Executive candidates responded to 6 questions in The SCMP Debate.  
在宣傳活動上行政長官候選人回應在SCMP Debate提出的六個問題。
- 5 2012 AmCham/SCMP Women of Influence Conference & Awards.  
2012南華早報/美國商會最具影響力女性大獎論壇暨頒獎禮。
- 6 SCMP's Readers' Engagement Promotion with UEFA Euro 2012.  
《南華早報》讀者參與歐洲國家盃2012的宣傳活動。
- 7 SCMP Coastal Clean-up Day 2012.  
南華早報2012海灘清潔日。
- 8 Readers' Chance to win Hong Kong Rugby Sevens tickets.  
讀者有機會贏得香港國際七人欖球賽門票。
- 9 Our glossy magazines marketing campaign.  
休閒雜誌的市場推廣活動。

於二零一二年，品牌與發行推廣面對之主要挑戰是如何透過加強宣傳內容及訂閱優惠以保持印刷刊物發行量及讀者人數；在推出scmp.com新網站的前後階段內保持及擴大訂閱人數及用戶基礎；加強建立《尚府》、Education Post及smartjob.com等新品牌。

推出全新scmp.com網站為本年度下半年之主要任務，包括在過渡期間著力保留現有訂閱客戶，以及新網站在設計及功能的提升；推動網頁瀏覽人次及瀏覽量；並在推出按量收費系統後，容許讀者瀏覽從前為訂戶專用的網站時不會流失付費訂閱客戶。這些所有目標均已成功達成，我們將繼續努力提升網頁瀏覽人次及訂閱量。

新網站在僅推出兩個月內便已達到網上訂閱量的全年預定目標；付費訂閱量增加9%；於該段期間所產生之平均訂閱量較推出之前增加74%。

《尚府》除定期報導物業資訊外，亦加入獨家探討物業市場之內容，致力提升品牌價值。此有助於鞏固《尚府》作為提供物業市場資訊的領導地位。

品牌推廣團隊亦致力優化集團各品牌在媒體之廣告效益，就集團之整體宣傳推廣與媒體營運商進行磋商，使市場策劃部、招聘策劃部、以至廣告和市場策劃部及雜誌部等均有所受惠。

刊物內容推廣是我們團隊工作之重要一環。致力滿足讀者對印刷刊物內容之需求，亦希望能提升網站的點擊率，市場推廣團隊與編輯團隊緊密合作，確保讀者可全面知悉各項新平台的豐富內容。

年內，透過一系列自製廣告、網上宣傳，各類電郵通訊、社交媒體及搜索引擎宣傳活



動，以推薦即將推出或讀者可能錯過之精彩內容，包括「Focus」的獨家專題及討論主要社會政治議題之「SCMP Debates」，還有專欄作家、博客、社論對頁、獲獎資訊圖像、相片及短片之文章和作品。

於本年度，《南華早報》繼續與合作夥伴緊密合作，進行多項推廣活動。其中較矚目之活動包括三月就七人欖球賽與香港欖球總會合作、十一月《南華早報》與美國商會聯合頒發「最具影響力女性大獎」，以及《南華早報》/DHL攜手合作舉辦的第23屆「香港傑出商業大獎」。

年內推出之新推廣活動包括與港島香格里拉大酒店及嘉里-酒香合辦之700人尊貴品酒活動Rendezvous with Fine Wine。該活動於五月舉行，適逢每半年一度之VinExpo在香港舉行，各釀酒商雲集香港，使該品酒活動取得極大成功，為讀者提供千載難逢機會，品嚐超過一百瓶被譽為極品佳釀之二零零九年波爾多葡萄酒。

南華早報集團於第四季回歸書刊出版市場。藉著推出新品牌SCMP Books，出版了「A Celebration of Food」，輯錄任職《南華早報》15年之「Food & Wine」資深編輯朱美娟的烹飪食譜。該書於十一月之聖誕推廣優惠期間推出，期間進行了廣泛的市場推廣活動、香檳酒會、簽名會、印刷廣告及店內宣傳推介加以配合。首星期已晉身最暢銷書榜第三位，推出後兩個月內總銷量相當於香港 Dymocks 書店售出之所有烹飪書總數的50%。該書繼續於多間本地書店出售，並成為 SCMP Books 計劃推出眾多書籍項目之頭炮。

## Recruitment Services 招聘策劃服務

The launch of *smartjob.com* was a significant event during 2012, effectively replacing the mid-level positioned *fuel* magazine with a brand new website, and the third recruitment product brand for the SCMP Group portfolio.

Targeting mid-level job seekers with our first digital-only recruitment product, *smartjob.com* reflects the need to appeal to a changing recruitment marketplace, and an increasing tendency for Generation Y job seekers to search for jobs online rather than in print. *smartjob.com* was launched in February with clear differentiating brand values and a distinctive iconic look, plus a powerful marketing campaign that got the new site off to a strong start, closing the year with over 20,000 job listings.

Hong Kong's leading recruitment newspaper, *Classified Post*, continues to be our staple breadwinner in the recruitment sector, and our team actively promoted the brand through the publication of 30 industry career supplements, through a high level HR event for 120 top clients, and through the publication of the 9th edition of our *HR Year Book* and a new *Management Trainee Guide* book. This was in addition to over a

dozen seminars and events geared towards building greater brand engagement with prospective employers and employees. While the professional job market saw a soft year in 2012, especially in the banking and finance sectors, we hope to experience a recovery during 2013.

*Jiu Jik*, our Chinese language recruitment title, was active during the course of the year with two job fairs, co-organisation or participation in a dozen seminars and exhibitions, 34 supplements and a new magazine style booklet: the *Top Employers Guide* for retail and catering job seekers. Retail recruitment remained relatively strong during 2012, and our leadership in the luxury and branded retail sector put *Jiu Jik* in a strong position to capitalise upon this.

Our strength in the education sector was boosted during the year with the launch of *EducationPost.com.hk*, a bilingual website featuring the most comprehensive postgraduate course listings in Hong Kong. We also enhanced education content in our other titles and created five education based events to reach out to students and deliver cross-over business value to our recruitment services products. ●



HR Networking Seminar  
人力資源交流研討會

Jiu Jik x *smartjob.com* Recruitment  
and Education Fair  
招職 x *smartjob.com* 就業及升學展覽



In 2012 we launched *smartjob.com*, Hong Kong's new mid-level job site.  
於2012年推出香港最新迎合中層員工的招聘網站*smartjob.com*。



二零一二年隆重推出*smartjob.com*，以全新網站有效取替定位中層求職市場之《fuel》，並為南華早報集團之第三個招聘策劃服務品牌。

首個純數碼招聘產品*smartjob.com*以中層求職者為目標，正反映需要迎合不斷變化之招聘市場，及Y世代求職者傾向透過網絡而非印刷廣告求職之趨勢日益普及。*smartjob.com*於二月推出，品牌定位明確，標誌設計別樹一幟，加上強勁之推廣宣傳活動，使該新網站強勢推出，於年終時已載有超過20,000個職位資訊。

香港之招聘刊物翹楚《Classified Post》繼續為本集團於招聘市場之主要收益來源，透過出版涵蓋30個行業職位之增刊，為120名尊貴客戶舉辦卓越人力資源活動，以及出版第九期《HR Year Book》及全新《Management Trainee Guide》書冊，積極宣傳推廣該品牌。此外，亦舉辦了

多個座談會及推廣活動，以加強僱主及僱員對品牌之參與。二零一二年專業職位之求職市場放緩，尤其在銀行及金融市場，期望於二零一三年有關市場將復甦。

中文招聘刊物《招職》於年內表現進取，曾舉辦兩次招聘會，合辦或參與多個座談會及展覽，出版34份增刊，以及出版對象為零售及餐飲求職者之全新小冊子《Top Employers Guide》。零售招聘市場於二零一二年仍相對強勁，集團於奢侈品及名牌零售市場之優勢讓《招職》從中增進收益。

於年內推出雙語網站*EducationPost.com.hk*，提供香港最全面研究院課程資訊，鞏固本集團於教育市場之實力。亦加強其他刊物之教育內容，舉辦五個教育相關活動與學生接觸，以加強招聘策劃服務產品之商業價值。



Education and Careers Expo 2012  
教育及職業博覽2012



# SCMP Magazines 雜誌







The most significant event of the year for SCMP Magazines took place during July, when the Group took on another leading women's magazine, *ELLE*, firmly cementing the Group's status as the leader in the international lifestyle magazine sector.

Published under SCMP Hearst Hong Kong Ltd, a new joint venture company formed between SCMP Group Ltd and Hearst Magazines International, *ELLE* and its related titles, its website and additionally the *CAR AND DRIVER* website now add to the stable of joint collaboration titles published under the Group and Hearst Corporation. This move further reinforces the longstanding relationship SCMP Group Ltd has with its joint venture partner Hearst Corporation. The two companies began their publishing venture in Hong Kong with the launch of the Hong Kong edition of *Cosmopolitan* in 1984, followed by *Harper's Bazaar* in 1988, and *CosmoGIRL!* in 2001. The three titles have now become Hong Kong's leading women's magazines in respective market segments.

As part of the acquisition, SCMP Group took on their office of 79 staff based in Cyberport, along with the entire operations responsible for the publication of *ELLE* and related products.

Adding *ELLE* to SCMP Magazines' three market leading titles, *Cosmopolitan*, *Harper's Bazaar* and *CosmoGIRL!* has resulted in a considerable increase in total revenue from the four women's titles and their respective spin-off products. Overall revenue has increased by 54% year on year.

Diversification of content has also been a continuing theme for Magazines throughout 2012, and aside from significant changes to the online editions, a series of brand enhancing and buzz-generating events were organised throughout the year, including the industry-acclaimed Cosmopolitan Best of the Best Beauty Awards; the inaugural launch of the Harper's Bazaar RED List Beauty Awards; the successful launch of *Cosmo Campus*, as well as *ELLE*'s celebration of its 25th Anniversary through the presentation of the *ELLE Style Awards 2012*.

## COSMOPOLITAN

*Cosmopolitan* continues to grow from strength to strength, and its advertising revenue increased by 11% from last year. Contributing to the increase was revenue from online, which recorded an 82% surge year-on-year. *Cosmopolitan's* circulation and subscriptions performance has also remained stable despite a volatile retail market. In November, the title's signature event, the 12th Cosmopolitan Best of the Best Beauty Awards took place at the Four Seasons Hotel. Widely considered the region's highest profile and definitive beauty awards, the prestigious event featured over 200 experts and celebrities from the industry, together with *Cosmopolitan's* Chief Editors from Hong Kong, China and Korea. The event also demonstrated that beauty goes beyond skin-deep, by raising \$200,000 for Make-A-Wish Foundation through table sales at the gala dinner.

The *Cosmopolitan* website enjoyed great success in 2012 and secured a position as a leading women's beauty and lifestyle portal in Hong Kong. Its monthly pageviews increased by 50% in the year to December 2012. Unique visitors have more than doubled from the previous year.

## HARPER'S BAZAAR

*Harper's Bazaar* enjoyed a prosperous 2012 with 16% increase in advertising revenue, reflecting the success of its strategies to build stronger readership loyalty and a strengthened relationship with key advertising partners.

In addition to revenue growth, *Harper's Bazaar* also launched its inaugural RED List Beauty Awards - a one-of-a-kind beauty award honouring 20 of the most outstanding and sought-after beauty products,

selected by some of the most successful women of our time. The awards received a tremendous response throughout the beauty community.

2013 will be a landmark and exciting year for *Harper's Bazaar*, as it celebrates its 25th anniversary with a series of events and projects.

## COSMOGIRL!

*CosmoGIRL!* was also in good shape with continued stability in the printed edition and a year old website. Advertising revenue grew 15% year on year.

*CosmoGIRL!*'s new interactive community site combines social media experience with the unique *CosmoGIRL!* flair. Since its relaunch in October 2011, the site's pageviews leapt almost 500% to 1.4 million per month.

*CosmoGIRL!* also launched *Cosmo Campus* in October and December 2012 - a new product extension magazine distributed free at all universities in Hong Kong, with a view to both generate additional revenue as well as grow the brand. *Cosmo Campus* garnered very positive feedback and was well-received by university students.

*CosmoGIRL!*'s signature event, Project CG, also gained positive ground among university students and raised substantial sponsorship dollars from advertisers and partners. This year's partners included Television Broadcasts Limited, Bershka, Invisalign and more.

## ELLE

*ELLE* joined the fold in July 2012 and total revenue generated for the six months from July to December, contributed to 27% of total revenue for the Magazines Division.

*ELLE*, a brand owned by Lagardère Active, is the world's largest fashion magazine brand with 43 international editions reaching over 21 million people across the globe.

The *ELLE* acquisition comprises the Hong Kong editions of *ELLE* and its spin-off titles (*Accessories, Decoration, Man, Wedding, Luxe* and *Travel*), *elle.com.hk*, and *caranddriver.com.hk*. During 2012, *elle.com.hk* received a gold award for best magazine website at the WAN-IFRA Asian Digital Media Awards.

Adding *ELLE* to its magazine portfolio ensures that SCMP Hearst will cement its position as the premier publisher of quality international lifestyle publications in Hong Kong. ●

本集團年內雜誌業務之重要一環，是於七月收購另一主要女性雜誌《ELLE》，此舉為本集團更穩固確立於國際時尚生活雜誌市場之領導地位。

《ELLE》由SCMP Hearst Hong Kong Ltd（由南華早報集團有限公司與 Hearst Magazines International 組建之新合營公司）出版，連同其相關雜誌刊物、網站及《人車誌》網站，進一步鞏固南華早報集團與合營企業夥伴Hearst Corporation之長期合作關係。兩間公司於一九八四年開始在香港合作，推出香港版《Cosmopolitan》，其後分別於一九八八年及二零零一年推出《Harper's Bazaar》及《CosmoGIRL!》。此三本雜誌刊物現已成為雄踞香港不同市場分部之主流女性雜誌。

作為收購之一部分，南華早報集團接管《ELLE》位於數碼港擁有79名員工之辦公室及負責出版《ELLE》及相關產品之整個業務。

由原有三本傲視同儕之雜誌刊物《Cosmopolitan》、《Harper's Bazaar》及《CosmoGIRL!》再加入新收購之《ELLE》，四本女性雜誌連同各自之相關刊產品為總收益帶來顯著增長。整體收益按年增加54%。

雜誌業務於二零一二年繼續致力提供多元化內容。除網上版本有顯著變動外，年內亦籌辦了一系列提升品牌及引發熱話之推廣活動，包括在業內備受推崇之Cosmopolitan Best of the Best 美容大賞；首次推出 Harper's Bazaar RED List Beauty Awards；成功推出《Cosmo Campus》，以及藉著頒發 ELLE Style Awards 2012 慶祝《ELLE》25週年。





elle.com.hk won the WAN-IFRA Asian Digital Media Awards 2012  
elle.com.hk 榮獲報業及新聞協會《2012年亞洲媒體大獎》

## Cosmopolitan

《Cosmopolitan》業務日益壯大，其廣告收益較去年增加11%。網上收益按年急升82%。儘管零售市況不穩定，《Cosmopolitan》之發行情及訂閱量均保持平穩。

《Cosmopolitan》之代表性活動，第12屆Cosmopolitan Best of the Best美容大賞，於十一月假座四季酒店舉行。被譽為區內最引人注目及具權威性之美容獎項，獲超過200名業內專家及名人，以及香港、中國及韓國之《Cosmopolitan》總編輯參與盛會。是次活動亦透過銷售慶祝晚宴之筵席，為願望成真基金籌得200,000港元，為此盛會更添意義。

於二零一二年，《Cosmopolitan》網站獲得重大成功，確定其於香港女性美容及時尚生活網站之領導地位。截至二零一二年十二月止，網頁之每月瀏覽量增加50%。網站訪客人數較去年超過兩倍。

## Harper's Bazaar

二零一二年乃《Harper's Bazaar》豐盛之一年，廣告收益增加16%，反映其加強讀者忠誠度及深化與主要廣告夥伴合作關係之策略成功。

除收益增長外，《Harper's Bazaar》亦首次推出獨一無二之美容獎賞 RED List Beauty Awards，頒授予由多位香港成功女性選出之20項最卓越及深受歡迎之美容產品。獲得整個美容業界之極大迴響。

二零一三年為《Harper's Bazaar》極具標誌性和雀躍之一年，將舉行一連串活動及項目，慶祝其25週年。

## CosmoGIRL!

《CosmoGIRL!》亦表現良好，雜誌及成立一年之網站表現保持平穩。廣告收益按年增長15%。

其全新互動社交網站結合社交媒體，亦令網上讀者體驗《CosmoGIRL!》之獨特風格。自二零一一年十月重新推出後，網頁瀏覽人次擡升接近500%至每月1.4百萬人次。

《CosmoGIRL!》亦於二零一二年十月及十二月，推出全新《Cosmo Campus》，此乃一本於香港所有大學免費派發之品牌延伸雜誌刊物，旨在增加收益及提升品牌。《Cosmo Campus》口碑載譽，深受大學生歡迎。

《CosmoGIRL!》另一具代表性之盛事「Project CG 大學生實戰比賽」亦廣受大學生歡迎，並獲得來自廣告客戶及合作夥伴之全力贊助。本屆之合作夥伴包括電視廣播有限公司、Bershka及隱適美等以及更多其他合作夥伴。

## ELLE

《ELLE》於二零一二年七月加入本集團，自七月至十二月之六個月期間帶來之收益貢獻，佔雜誌業務總收益之27%。

《ELLE》品牌由 Lagardère Active 擁有，為世界最大之時裝雜誌品牌，擁有43個國際版本，滲透至全球逾二千一百萬名讀者。

收購《ELLE》之業務包括香港版《ELLE》及相關刊物（《Accessories》、《家居廊》、《Man》、《Wedding》、《Luxe》及《Travel》）、elle.com.hk及caranddriver.com.hk。於二零一二年，elle.com.hk 於 WAN-IFRA Asian Digital Media Awards獲得最佳雜誌網站金獎。

隨著《ELLE》的加入，SCMP Hearst 在香港出版優質國際時尚生活刊物之領先地位，將進一步鞏固。



- 1 Cosmopolitan Best of the Best Beauty Awards 2012. Mr Robin Hu, Chief Executive Officer of SCMP Group presenting cheque to Mr Clarence Chang, representing Make-A-Wish Hong Kong.
- 2 Harper's Bazaar RED List Event 2012: Ms Josephine Chan, Managing Director and Ms Amy Cheng, Publisher of SCMP Hearst Publications Limited together with Chief Editor of Harper's Bazaar, Mr Xaven Mak and 20 award-winning brands representatives.
- 3 ELLE International Beauty Awards.
- 4 Cosmopolitan Singles Fun Party 2012.
- 5 ELLE Style Awards 2012 glistened at the HKAPA with over 300 guests including renowned artists, celebrities and ELLE's major business partners.
- 6 CosmoGIRL! Project CG 2012 Award Ceremony. Teacher and students from the winning team of Hong Kong Shue Yan University.
- 7 ELLE 300th Issue Classic Cover Exhibition.
- 8 Mercedes magazine and LANDMARK magazine are contract publications by SCMP Hearst Hong Kong Ltd's Custom Publishing team.


- 1 《2012 Cosmopolitan Best of the Best美容大賞》。南華早報集團行政總裁胡以農先生頒贈支票予願望成真基金代表張正甫先生。
- 2 《2012 Harper's Bazaar RED List Event》：SCMP Hearst Publications Limited董事總經理陳慧敏女士、出版人鄭燕薇女士及Harper's Bazaar總編輯麥盛勳先生與二十個得獎品牌。
- 3 《ELLE 國際美妝大賞》。
- 4 《2012 Cosmopolitan Singles Fun Party單身派對》。
- 5 《2012 ELLE Style Awards》假香港演藝學院舉行。獲邀出席者逾300人，當中不乏演藝界巨星、城中名人及《ELLE》的合作夥伴。
- 6 《CosmoGIRL! Project CG 2012 大學生實戰比賽》頒獎典禮。來自香港樹仁大學得獎團隊的師生。
- 7 《ELLE》三百期經典封面展覽。
- 8 Mercedes雜誌及LANDMARK雜誌是由SCMP Hearst Hong Kong Ltd.定制出版部所製作的合約刊物。



# Supporting the Community 服務社群



## OPERATION SANTA CLAUS

South China Morning Post 

### OPERATION SANTA CLAUS 2012

Jointly organised with Radio Television Hong Kong (RTHK), the annual fundraising campaign has raised in the region of \$188 million and benefited 176 different charity projects since its inception in 1988.

In 2012, we celebrated the 25th anniversary of Operation Santa Claus (OSC) by setting a new record fundraising total of \$18.8 million for 18 selected charities.

Out of 82 proposals submitted by charities this year, the OSC Selection Committee carefully chose 18 charities in six distinct areas: Children & Youth, Community, Environmental, Elderly, Medical Issues and Physical Disabilities.



1

The beneficiaries were:

- Children's Heart Foundation
- Hans Andersen Club
- Kids4Kids
- Playright Children's Play Association
- Teach Unlimited Foundation
- Christian Action
- Christian Family Service Centre
- Operation Dawn
- Helping Hand
- Foodlink Foundation
- World Wide Fund for Nature Hong Kong
- Hong Kong Red Cross Hospital Schools
- The Joshua Hellmann Foundation for Orphan Disease
- Lions Kidney Educational Centre & Research Foundation
- Little Life Warrior Society
- Operation Smile - China Medical Mission
- The Society for AIDS Care
- Families of SMA Charitable Trust

A record 28 major corporate donors donating a minimum of \$150,000 took part. Some 22 schools - 19 of whom were major donors - joined the campaign, raising more than \$500,000.

OSC donors continued to look at interesting ways to raise donations. This year's top fundraiser was Morgan Stanley, which raised \$2.5 million through the 10th annual Directors' Choir and a staff baking auction. Other key donors include UBS, which generated \$2.4 million from the donation of commissions on the trading floor, charity golf, and sales of raffles. Wing Ding Squash Tournament raised \$1.8 million, Five-a-side Football Tournament and JP Morgan both raised \$1 million.

To increase local community awareness and boost media coverage, an innovative OSC Santa on the Beach event was held for the first time at Repulse Bay on 8 December. Top models, celebrities, corporate teams, volunteers and children of OSC beneficiary organisations took part in team-building games such as rafting and water-balloon battles, garnering significant attendance and coverage from local media, and raised \$240,000 in donations.

The campaign came to an end with a formal closing ceremony at the Grand Hyatt, the sponsoring hotel, on 23 January 2013, with the new Operation Santa Claus patron, Ms Regina Leung, wife of new Hong Kong Chief Executive Leung Chun-ying, putting the final number in place for the announcement.



2



3

## A CARING COMPANY



SCMP Group is now an official Caring Company of Hong Kong.

The SCMP Group has been awarded by the Hong Kong Council of Social Service the Caring Company logo in recognition of the Group's commitment in caring for the community, caring for its employees and caring for the environment over 2012.

As part of our community commitment, we extend opportunities to our staff in volunteering for meaningful initiatives, such as supporting St James' Settlement in administering a food programme for the poor and our fourth annual participation in EcoVision's Hong Kong Clean Up campaign, where in September 2012, 106 SCMP volunteers and their family members cleared 645kg of rubbish on Sha Lan Beach in Tai Po, led by CEO Mr Robin Hu and COO Ms Elsie Cheung.

We supported environmental issues by making significant efforts to reduce energy and water consumption as well as reducing light and water pollution. In printing operations, we are using recycled or recycling-rich newsprint as far as quality tolerates;

we recycle used plates, waste newsprint and chemical waste. We also have a "green" partnership with the World Wide Fund for Nature where we donate funds to support an IT and conservation education programme for underprivileged students.

Our commitment to our employees has resulted in the Group having an industry-high staff retention level in 2012, and we have maintained a lower-than-average staff turnover rate in the past few years. ●

- 1 Top model Jocelyn Sandstrom wears OSC charity T-shirt and Santa hat  
名模Jocelyn Sandstrom穿著「愛心聖誕大行動」作義賣的T恤及聖誕帽
- 2 The first innovative OSC Santa on the Beach  
首次舉行別開生面的慈善沙灘競賽
- 3 Launch of OSC's new website  
「愛心聖誕大行動」全新網頁啟用
- 4 SCMP staff cleared 645kg of rubbish on Sha Lan Beach in Tai Po  
南華早報員工清潔大埔沙欄海灘，收集了645公斤廢物



4



## OPERATION SANTA CLAUS

South China Morning Post

### 「愛心聖誕大行動」2012

「愛心聖誕大行動」乃與香港電台聯合舉辦的週年籌款活動，自一九八八年活動展開以來於區內籌得188百萬港元，有176個不同慈善項目受惠。

於二零一二年，我們以刷新善款紀錄慶祝第25屆「愛心聖誕大行動」，為18間經挑選慈善機構籌得合共18.8百萬港元。

於本年度慈善機構提交的82份計劃書中，「愛心聖誕大行動」遴選委員會細心選出18間於六個不同範疇的慈善機構：兒童及青少年服務、社區關懷、環保項目、長者服務、醫療服務及殘障人士服務。

受惠機構如下：

- 兒童心臟基金會
- 安徒生會
- 童協基金
- 智樂兒童遊樂協會
- 教育無邊界基金
- 基督教勵行會
- 基督教家庭服務中心
- 香港晨曦會
- 伸手助人協會
- 膳心連基金
- 世界自然基金會香港分會
- 香港紅十字會醫院學校
- 夏約書孤兒症基金會
- 國際獅子會腎病教育中心及研究基金
- 生命小戰士會
- 微笑行動中國基金
- 愛滋寧養服務協會
- 脊髓肌肉萎縮症慈善基金

今年有創紀錄的28間企業參與成為主要捐助者，各捐出最少15萬港元。有22間學校（當中19間為主要捐助機構）參與籌款活動，籌得超過50萬港元。

「愛心聖誕大行動」的捐助機構不斷發掘有趣的籌款方式。摩根士丹利透過第十屆週年董事合唱團表演及員工烘焙拍賣籌得2.5百萬港元，成為本年度籌款金額最高的企業。其他主要捐助機構包括瑞銀集團，其於證券交易買賣所得佣金、慈善高爾夫球賽及慈善獎券等募捐活動籌得2.4百萬港元。壁球比賽「Wing Ding Squash Tournament」籌得1.8百萬港元，而五人足球比賽及摩根大通均籌得1百萬港元。

為吸引大眾參與及增添做善事的樂趣，於十二月八日，別開新面的「愛心聖誕大行動」慈善沙灘競賽首次於淺水灣舉行。頂尖模特兒、知名藝人、企業團隊、義工及受惠機構的兒童參與其中，進行划艇、水球大戰等團隊建設遊戲，獲多個本地媒體廣泛報導，並籌得24萬港元的善款。

本活動於二零一三年一月二十三日假座贊助酒店香港君悅酒店舉行閉幕禮而正式結束。香港行政長官梁振英夫人梁唐青儀女士於典禮上公佈最終籌得的善款數字。

### 商界展關懷



南華早報集團現已正式為香港商界展關懷的一員。

南華早報集團獲香港社會服務聯會頒授商界展關懷標誌，確認本集團於二零一二年間關愛社區、關愛僱員及關愛環境的努力。

在關懷社區方面，我們鼓勵員工擔任義工回饋社會，如協助聖雅各福群會的食物銀行計劃派發食物及日用品予有需要家庭和獨居長者。在九月份，我們連續第四年參與由環保團體EcoVision舉辦的清潔香港比賽，在集團行政總裁胡以晨先生和首席營運總監張凱詩女士帶領下，與106名南華早報集團員工及家屬出發清潔大埔沙欄海灘，並一共收集了645公斤廢物。

就環境而言，集團節能節水及減少光及水污染方面均獲認同。於印刷業務方面，只要質量尚可接受，會使用再造或循環再造的新聞紙；回收已使用的板材、廢棄報紙及化學廢物。與世界自然基金會達成「綠色」合作夥伴關係，支持為弱勢學生籌辦的資訊科技及保育教學計劃。

向僱員作出的承諾，使本集團於二零一二年的僱員挽留水平為業內最高，且於過往數年，我們的僱員流失率均保持低於平均的水平。





5



6



7



8



9



10



11



12

- 5 The 25<sup>th</sup> annual OSC launch ceremony at the Asia Society.  
第25屆「愛心聖誕大行動」開幕禮在亞洲協會舉行。
- 6 Cardinal Joseph Zen Ze-Kiun, Ms Regina Leung, CEO Mr Robin Hu and other guests unveil the fundraising figures at the OSC closing ceremony.  
陳日君樞機聯同特首夫人梁唐青儀女士，集團行政總裁胡以農先生以及其他嘉賓在閉幕禮上揭曉善款數字。
- 7 A group of children sing Christmas Carols at Cathay City to raise funds for OSC.  
一班小朋友在國泰城獻唱聖誕歌，為「愛心聖誕大行動」籌款。
- 8 Top models and celebrities join in the fun at the OSC Santa on the Beach event in Repulse Bay.  
名模與知名藝人無懼寒風參與在淺水灣舉行的慈善沙灘競賽。
- 9 A team of SCMP and RTHK staff celebrates OSC's 25th birthday.  
香港電台和南華早報同事一起慶祝「愛心聖誕大行動」25週年。
- 10 The Helping Hand Father Sean Burke Care Home, one of OSC beneficiaries, will receive a rehab bus for the transporting wheelchair bound elderly.  
伸手助人協會華神父護老頤養院將獲贈一輛復康巴士，接載使用輪椅的長者。
- 11 Heart disease children learn to make chocolate cake.  
患有心臟病小孩子製作朱古力蛋糕。
- 12 Staff of banking group UBS get into character for a day of fund-raising and games.  
瑞銀員工以鬼馬打扮為「愛心聖誕大行動」籌款。

# Board of Directors 董事會

## Non-executive Directors

### Dr. David J. Pang

*Aged 69, 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 76, 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 the Chairman of PhilWeb Corporation, ISM Communications Corporation, Alphaland Corporation and Atok-Big Wedge Co., Inc. and is Director of San Miguel Corporation, Ginebra San Miguel, Inc., Petron Corporation and PAL Holdings Inc., all of which are listed on the Philippine Stock Exchange, Inc. ("PSE"). Mr. Ongpin is also a director of Philippine Airlines, Inc. He is a Non-executive Director of Forum Energy PLC, a listed company on the London Stock Exchange and is Chairman of Acentic GmbH (Germany). He served as Chairman of Developing Countries Investment Corp. (Bahamas) and Eastern Telecommunications Philippines, Inc. until 2011. Mr. Ongpin was Co-chairman of Philippine Bank of Communications until 2012, and was Director of Araneta Properties, Inc. and Philex Mining Corporation until 2009, all of which are listed on the PSE. 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 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

*六十九歲，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

*七十六歲，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.、Petron Corporation 及 PAL Holdings Inc. 之董事，上述公司均在菲律賓證券交易所有限公司（「菲律賓證券交易所」）上市。Ongpin 先生亦為 Philippine Airlines, Inc. 之董事。彼為 Forum Energy PLC（在倫敦證券交易所上市之上市公司）之非執行董事及 Acentic GmbH（德國）之主席。彼曾擔任 Developing Countries Investment Corp.（巴哈馬）及 Eastern Telecommunications Philippines, Inc. 之主席直至二零一一年。Ongpin 先生為 Philippine Bank of Communications 之聯席主席直至二零一二年，並曾為 Araneta Properties, Inc. 及 Philex Mining Corporation 之董事直至二零零九年，上述公司均在菲律賓證券交易所上市。彼曾為金匯投資（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）之董事直至二零零八年。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）。

**Tan Sri Dr. Khoo Kay Peng***Aged 74 (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.

**邱繼炳博士***七十四歲 (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) 之主席兼行政總裁。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。

**Independent Non-executive Directors****Mr. Ronald J. Arculli***GBM, CVO, GBS, OBE, JP**Aged 74 (Appointed in June 1996)*

Mr. Arculli is a Senior Partner of King & Wood Mallesons, the Hong Kong office of one of the largest law firms in Mainland China and Australia. He chairs The Hong Kong Arts Festival Society Limited, the Honorary Advisory Committee of SVHK Foundation Limited (a charitable organisation promoting and nurturing social enterprises in Hong Kong) and the Common Purpose Charitable Foundation Limited (the Hong Kong branch of a not-for-profit international organisation for leadership development). He is a board member of the West Kowloon Cultural District Authority and chairs its Development Committee. He 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, Sino Hotels (Holdings) Limited, Sino Land Company Limited and Tsim Sha Tsui Properties Limited (all listed in Hong Kong). Mr. Arculli was the Independent Non-executive Chairman of Hong Kong Exchanges and Clearing Limited (listed in Hong Kong) from 2006 to April 2012 and remains an Independent Non-executive Director. He was the Chairman of The Hong Kong Jockey Club from 2002 to August 2006. He had served on the Legislative Council and the Provisional Legislative Council since 1988, representing the Real Estate and Construction functional constituency from 1991 to end of June 2000. He was a member of the Executive Council of Hong Kong from November 2005 to end of June 2012 and the Honours Committee of the HKSAR Government from January 2010 to end of June 2012.

**獨立非執行董事****夏佳理先生***GBM, CVO, GBS, OBE, 太平紳士**七十四歲 (一九九六年六月獲委任)*

夏佳理先生為金杜律師事務所 (中國及澳洲其中一間最具規模之律師事務所) 香港辦事處之高級合夥人。彼為香港藝術節協會有限公司、香港社會創投慈善基金會有限公司 (於香港推動及孕育社會企業之慈善組織) 顧問委員會及 Common Purpose Charitable Foundation Limited (非牟利領袖發展國際組織香港分部) 之主席。彼為西九文化區管理局董事局成員及轄下發展委員會主席。彼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、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。夏佳理先生於二零零六年至二零一二年四月曾出任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，現留任為獨立非執行董事。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。彼自一九八八年起出任立法會議員及臨時立法會議員，自一九九一年起，他一直代表地產及建築功能組別直至二零零零年六月底。彼自二零零五年十一月起為香港行政會議成員直至二零一二年六月底，並自二零一零年一月起至二零一二年六月底期間擔任香港特區政府授勳評審委員會委員。

**Dr. Fred Hu Zu Liu***Aged 49 (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. 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 Chair of the Nature Conservancy's China Board. Dr. Hu is an Independent Non-executive Director of Hang Seng Bank Limited (listed in Hong Kong) and an external supervisor of Shanghai Pudong Development Bank Co., Ltd. (listed in Shanghai). He was an Independent Director of Shanghai Pudong Development Bank Co., Ltd. from 2002 to 2008. Dr. Hu holds a Master in Engineering Science from Tsinghua University, and a Master and PhD in Economics from Harvard University.

**Dr. the Hon. Sir David Li Kwok Po**

*GBM, GBS, OBE, MA Cantab. (Economics & Law), Hon. DSc. (Imperial), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. DSocSc (Lingnan), Hon. LLD (Hong Kong), Hon. LLD (Warwick), Hon. LLD (Cantab), Hon. D.Litt. (Macquarie), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CIP, FCIArb, 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, Commandeur dans l'Ordre National de la Légion d'Honneur*

*Aged 74 (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. He is the Chairman of The Chinese Banks' Association, Limited. He is also a member of the Banking Advisory Committee and the Council of the Treasury Markets Association. Sir David is an Independent Non-executive Director of China Overseas Land & Investment 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 Non-independent Non-executive Director of AFFIN Holdings Berhad and a director of CaixaBank, S.A., listed in Malaysia and Spain, respectively. Sir David was an Independent Non-executive Director of COSCO Pacific Limited (listed in Hong Kong) and a member of the Legislative Council of Hong Kong.

**胡祖六博士***四十九歲 (二零一零年三月獲委任)*

胡博士為春華資本有限公司（總部設於中國之環球投資公司）之主席兼創辦人。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。彼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）政府進行宏觀經濟研究、政策諮詢及技術支援。彼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。彼亦為美國中華醫學基金會之理事及大自然保護協會之中國理事會主席。胡博士為恒生銀行有限公司（在香港上市）之獨立非執行董事及上海浦東發展銀行股份有限公司（在上海上市）之外部監事。彼曾於二零零二年至二零零八年間出任上海浦東發展銀行股份有限公司之獨立董事。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。

**李國寶爵士**

*GBM, GBS, OBE, MA Cantab. (Economics & Law), Hon. DSc. (Imperial), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. DSocSc (Lingnan), Hon. LLD (Hong Kong), Hon. LLD (Warwick), Hon. LLD (Cantab), Hon. D.Litt. (Macquarie), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CIP, FCIArb, 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, Commandeur dans l'Ordre National de la Légion d'Honneur*

*七十四歲 (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。彼為香港華商銀行公會有限公司之主席。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成員。李爵士為中國海外發展有限公司、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）之獨立非執行董事。彼為 AFFIN Holdings Berhad（在馬來西亞上市）之非獨立非執行董事及CaixaBank, S.A.（在西班牙上市）之董事。李爵士曾為中遠太平洋有限公司（在香港上市）之獨立非執行董事及香港立法會議員。

**Mr. Wong Kai Man**

BBS, JP

Aged 62 (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 a director of two charity foundations: Victor and William Fung Foundation Limited and 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), SUNeVision Holdings Ltd. (listed in Hong Kong) and Vtech Holdings Limited (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.

**Executive Director****Ms. Kuok Hui Kwong**

Aged 35 (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 until she decided to step down in June 2012. She remains an Executive Director of the Company to work with the Board to focus on the overall growth strategy of the Company. 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 the 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.

**黃啟民先生**

BBS、太平紳士

六十二歲 (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經緯慈善基金有限公司及馮氏 (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。彼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)、新意網集團有限公司 (在香港上市) 及偉易達集團 (在香港上市) 之獨立非執行董事。彼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。

**執行董事****郭惠光女士**

三十五歲 (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，直至彼於二零一二年六月退任。彼留任本公司執行董事，與董事會一同專注於本公司整體增長策略。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。彼於哈佛大學取得學士學位。

## Corporate Executives 公司行政人員

### Mr. Robin Hu Yee Cheng

Chief Executive Officer

Mr. Hu joined the SCMP Group as Chief Executive Officer in June 2012. Before joining SCMP, he was Senior EVP with the Singapore Press Holdings overseeing its Chinese Newspaper Business and the group's Newspaper Services function. Prior to that, he held various senior management positions with Singtel's IT services arm NCS Ltd, the Singapore Economic Development Board based in Suzhou and Shanghai and later Asiacontent.com in Beijing where he was instrumental in launching and managing several portals for leading international media brands. Mr. Hu graduated from the University of Kent with a BSc in Mathematics and the University of Wales with an MSc in Computer Science.

### Ms. Elsie Cheung Hoi Sze

Chief Operating Officer

Ms. Cheung was promoted to Chief Operating Officer of the SCMP Group in January 2011, and is in charge of all commercial operations within the newspaper group. Ms. Cheung began her career at the *South China Morning Post*, before building broad experience across other blue-chip media organisations including TVB, Hong Kong Telecom and SUNeVision. She returned to the SCMP Group in 2001 and continued growing her career, first within the Recruitment Services division, then as the Director of Advertising and Marketing Services, before being promoted to her current position.

### Mr. Alex Kam Kwong Fai

Chief Financial Officer

Mr. Kam joined the SCMP Group on 10 March 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 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. Wang Xiang Wei

Editor-in-Chief

Mr. Wang took up the role of Editor-in-Chief in February 2012, responsible for the editorial direction and newsroom operations. He started his 20-year career at the *China Daily*, before moving to the UK, where he gained valuable experience at a number of news organisations, including the BBC Chinese Service. In 1993, he moved to Hong Kong and worked at the *Eastern Express* before joining the *South China Morning Post* in 1996 as our China Business Reporter. He was subsequently promoted to China Editor in 2000 and Deputy Editor in 2007, a position he held for four years prior to being promoted to his current position. Mr. Wang has a Master degree in Journalism, and a Bachelor degree in English.

### 胡以晨先生

行政總裁

胡先生於二零一二年六月加入南華早報集團，擔任行政總裁。於加入《南華早報》前，彼為Singapore Press Holdings之高級副行政總裁，負責監督其中文報章業務及該集團之報章服務職能。在此之前，彼曾於Singtel旗下之資訊科技公司 NCS Ltd，以及新加坡經濟發展局在蘇州及上海之海外辦事處擔任高級管理層職位，其後在北京任職於Asiacontent.com，為國際媒體品牌翹楚推出及管理多個網站。胡先生畢業於University of Kent，持有數學學士學位，以及University of Wales電腦碩士學位。

### 張凱詩女士

首席營運總監

張女士於二零一一年一月獲擢升為南華早報集團首席營運總監，負責報章業務之所有商業營運。張女士最初於《南華早報》任職，其後曾於其他大型媒體機構工作，包括電視廣播、香港電訊及新意網，於媒體業擁有豐富經驗。彼於二零零一年重返南華早報集團發展其事業，在獲擢升至現時職位前，先後曾參與招聘策劃部職務及出任廣告及市場策劃部總監。

### 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。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。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在不同崗位擔任高層管理人員。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。

### 王向偉先生

總編輯

王先生於二零一二年二月出任總編輯職位，負責編輯方針及主管新聞業務。彼於《中國日報》展開其二十年傳媒事業，其後前往英國，任職多間新聞機構，包括BBC Chinese Service，累積寶貴經驗。彼於一九九三年來到香港，於《Eastern Express》任職，並於一九九六年加入《南華早報》擔任中國財經版記者。彼其後於二零零零年晉升為中國版主編，及於二零零七年獲擢升為副總編輯，擔任副總編輯達四年後，獲擢升為現時總編輯職位。王先生持有新聞學碩士學位及英語學士學位。

# 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 were governed by the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and such amendments and revisions under the Corporate Governance Code effective from 1 April 2012 (collectively, the “Stock Exchange Code”). During the year, the Group’s corporate governance practices have complied with the applicable code provisions of the Stock Exchange Code. 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，確保集團緊守最高之道德操守，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可行並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受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》及自二零一二年四月一日起生效之《企業管治守則》之有關修訂及修改（統稱「聯交所守則」）規管。年內，本集團之企業管治常規符合聯交所守則的適用守則條文。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。

## The Board of Directors

The Board recognises its responsibility to represent the interests of shareholders. During the year, 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 (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

The biographies of all the Directors and the Chief Executive Officer, including their relationships, are set out on pages 54 to 58 of this Annual Report.

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

## 董事會

董事會確認其代表股東權益之責任。年內，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(於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

全體董事及行政總裁之簡歷，包括彼等之間之關係，載於本年報第54至58頁。

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



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 whilst Directors are presented monthly updates on the Company's performance, position and prospects.

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:

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，並每月向董事提呈本公司業績表現、營運狀況及業務前景的最新資料。

董事會將不時檢討董事會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知情討論。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 2012 二零一二年 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
Mr. Ronald J. Arculli <sup>†</sup>	夏佳理先生 <sup>†</sup>	3	4
Dr. Fred Hu Zu Liu <sup>†</sup>	胡祖六博士 <sup>†</sup>	4	4
Tan Sri Dr. Khoo Kay Peng*	邱繼炳博士*	2	4
Ms. Kuok Hui Kwong	郭惠光女士	3	4
Mr. Kuok Khoon Ean*	郭孔演先生*	2	4
Dr. the Hon. Sir David Li Kwok Po <sup>†</sup>	李國寶爵士 <sup>†</sup>	4	4
Mr. Wong Kai Man <sup>†</sup>	黃啟民先生 <sup>†</sup>	4	4

\* Non-executive Director

<sup>†</sup> Independent Non-executive Director

\* 非執行董事

<sup>†</sup> 獨立非執行董事

All the Directors have access to the advice and services of the Company Secretary to ensure all board procedures and all applicable law, rules and regulations 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.

#### 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 next following 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 18 to the financial statements of this Annual Report on page 146.

The remuneration policy of the Group is set out on page 149 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 2012 are set out in the Directors' Report section of this Annual Report on pages 85 to 89.

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及所有適用法例、規則及規例。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。

董事會亦已採納特定程序供非執行董事(包括獨立非執行董事)於沒有任何執行董事出席下召開會議。

#### 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在本公司下次股東大會上重選。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，每年股東週年大會須有三分之一董事(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146頁之財務報表附註第18項內。

本集團之薪酬政策載於本年報第149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。

董事於二零一二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85至89頁「董事會報告」一節。

**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.

**Directors' Training and Professional Development**

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the year, the Directors have provided the record of trainings they received to the Company which are summarized as follows:

Directors		Type of Trainings
董事		培訓類別
Dr. David J. Pang	彭定中博士	A, B
Mr. Roberto V. Ongpin	Roberto V. Ongpin先生	A, B
Mr. Ronald J. Arculli	夏佳理先生	A, B, C
Dr. Fred Hu Zu Liu	胡祖六博士	A, B
Tan Sri Dr. Khoo Kay Peng	邱繼炳博士	A, B
Ms. Kuok Hui Kwong	郭惠光女士	A, B
Mr. Kuok Khoon Ean	郭孔演先生	A, B
Dr. the Hon. Sir David Li Kwok Po	李國寶爵士	A, B
Mr. Wong Kai Man	黃啟民先生	A, B, C, D

- A: Attending seminars/conferences on regulatory development, directors' duties or other relevant topics
- B: Reading newspapers, journals and updates relating to the economy, general business, publication business, directors' duties or other relevant topics
- C: Giving talks on topics relating to regulatory development, corporate governance or other relevant topics
- D: Attending meetings of regulatory body

**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.

**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。

**董事之培訓及專業發展**

本公司鼓勵董事參與持續專業發展，以提高及更新彼等的知識及技能。年內，董事已向本公司提供所接受培訓之記錄概述如下：

- A: 出席有關法規更新、董事職責或其他相關題目之研討會／會議
- B: 閱讀有關經濟、一般業務、出版業務、董事職責或其他相關題目之報章、期刊及最新資料
- C: 就有關法規更新、企業管治或其他相關題目演講
- D: 出席監管機構之會議

**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。

本集團已就本集團董事及高級行政人員之責任作出適當投保。

## Chairman and Chief Executive Officer

The Board is chaired by the Non-executive Chairman, Dr. David J. Pang. Ms. Kuok Hui Kwong was the Managing Director & Chief Executive Officer until she stepped down on 25 June 2012. Ms. Kuok remains an Executive Director of the Company to work with the Board to focus on the overall growth strategy of the Company. Mr. Hu Yee Cheng has been appointed the Chief Executive Officer of the Company with effect from 25 June 2012. The Non-executive Chairman is responsible for the management of the Board to ensure that the Board is functioning properly, whilst the 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 website of the Hong Kong Exchanges and Clearing Limited and the Company's website – [www.scmpgroup.com](http://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.

## 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.

## 主席及行政總裁

董事會之主席為非執行主席彭定中博士。郭惠光女士擔任董事總經理及行政總裁，直至彼於二零一二年六月二十五日退任。郭女士留任本公司執行董事，與董事會一同專注於本公司整體增長策略。胡以晨先生獲委任為本公司行政總裁，由二零一二年六月二十五日起生效。非執行主席負責領導董事會，確保董事會有效地運作，而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香港交易及結算所有限公司之網頁及本公司之網頁 [www.scmpgroup.com](http://www.scmpgroup.com)。

董事會亦不時成立其他董事會轄下委員會，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及條件。

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。

## 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。

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:

Directors		Meetings attended	Meetings held during 2012
董事		出席會議次數	二零一二年舉行會議次數
Dr. the Hon. Sir David Li Kwok Po	李國寶爵士	2	2
Mr. Ronald J. Arculli	夏佳理先生	1	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.

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審核委員會成員出席會議之次數如下：

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。

## Remuneration Committee

The Remuneration Committee was established in 2000. A majority of its members are Independent Non-executive Directors. During the year, the Committee comprises two Independent Non-executive Directors, Mr. Wong Kai Man as Committee Chairman and Mr. Ronald J. Arculli, and a Non-executive Director, Mr. Kuok Khoon Ean. Mr. Kuok Khoon Ean resigned as a member of the Remuneration Committee with effect from 18 January 2013.

Ms. Kuok Hui Kwong, an Executive Director of the Company, has been appointed as a member of the Remuneration Committee with effect from 25 March 2013.

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:

## 薪酬委員會

薪酬委員會於二零零零年成立。其大部份成員為獨立非執行董事。年內，委員會由兩位獨立非執行董事黃啟民先生(委員會主席)及夏佳理先生，以及非執行董事郭孔演先生組成。郭孔演先生自二零一三年一月十八日起辭任薪酬委員會成員。

本公司之執行董事郭惠光女士獲委任為薪酬委員會成員，由二零一三年三月二十五日起生效。

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薪酬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 2012 二零一二年 舉行會議次數
Mr. Wong Kai Man	黃啟民先生	1	1
Mr. Ronald J. Arculli	夏佳理先生	1	1
Mr. Kuok Khoon Ean	郭孔演先生	0	1

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

- Group's remuneration policy
- Remuneration policy of members of senior management
- Remuneration package of members of senior management
- Remuneration of Non-executive Directors
- Establishment of retirement plan committee
- Performance and membership of the Group's retirement plans
- Group's remuneration, competitiveness and human resources initiatives
- Group's corporate goals

#### Nomination Committee

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

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 code provisions 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.

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

年內，薪酬委員會審議下列主要事宜：

- 本集團之薪酬政策
- 高級管理層之薪酬政策
- 高級管理層之薪酬待遇
- 非執行董事之薪酬
- 成立退休計劃委員會
- 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
- 本集團之企業目標

#### 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，委員會由兩位獨立非執行董事夏佳理先生(委員會主席)及黃啟民先生，以及非執行主席彭定中博士組成。

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，符合聯交所守則之守則條文。

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。

提名委員會於年內召開會議之次數及各提名委員會成員出席會議之次數如下：

Directors		Meeting attended	Meeting held during 2012
董事		出席會議次數	舉行會議次數
Mr. 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.

### Strategy Committee

The Company established a Strategy Committee in March 2010 with written terms of reference. The Strategy Committee currently comprises an Executive Director, 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.

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

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。

### 策略委員會

本公司於二零一零年三月成立策略委員會並書面訂明其職權範圍。現時，策略委員會成員為執行董事郭惠光女士(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。

策略委員會之職權範圍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，以及檢討策略性舉措(包括可能進行之收購、組建合營企業及策略聯盟)。

策略委員會於年內召開會議之次數及各策略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 2012 二零一二年 舉行會議次數
Ms. Kuok Hui Kwong	郭惠光女士	2	2
Dr. David J. Pang	彭定中博士	2	2
Dr. Fred Hu Zu Liu	胡祖六博士	2	2

### Executive Committee

The Executive Committee is chaired by the 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

### 執行委員會

執行委員會之主席為行政總裁，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



### Company Secretary

The Company Secretary reports to the Chairman and the Chief Executive Officer and is responsible for advising the Board on corporate governance matters. During the year, the Company Secretary has complied with the professional training requirements under the Stock Exchange Code.

### 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 Committee reports the Group's internal controls to the Board of Directors regularly.

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.

### 公司秘書

公司秘書向主席及行政總裁匯報，並負責向董事會就企業管治事宜提供意見。年內，公司秘書已按照聯交所守則之規定接受專業培訓。

### 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審閱，而委員會定期向董事會匯報本集團之內部監控情況。

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。

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, staff qualifications and experience, training programmes and budget of its accounting and financial reporting function during the year and considered the Group's system of internal controls to be effective.

### 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:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
External audit	外聘審核	2,405	2,534
Tax services	稅務服務	808	961
Other advisory services	其他顧問服務	658	—

PricewaterhouseCoopers will retire and offer themselves for re-appointment at the annual general meeting of the Company to be held in May 2013.

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 103 to 104.

### Corporate Governance and Code of Conduct

The Board is responsible for performing corporate governance duties including:

- Development and review of the Company's policies and practices on corporate governance
- Review and monitoring of training and continuous professional development of Directors and senior management
- Review and monitoring of the Company's policies and practices on compliance with legal and regulatory requirements
- Development, review and monitoring of code of conduct applicable to employees and Directors
- Review the Company's compliance with the Stock Exchange Code and disclosure in the Corporate Governance Report as specified under the Listing Rules
- Development of the Company's shareholders' communication policy and regular review of its effectiveness

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，以及員工的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。

### 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二零一三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103至104頁「獨立核數師報告」一節。

### 企業管治及行為守則

董事會負責履行之企業管治職能包括：

- 制定及檢討本公司之企業管治政策及常規
- 檢討及監察董事及高級管理人員之培訓及持續專業發展
- 檢討及監察本公司遵守法律及監管規定之政策及常規
- 制定、檢討及監察適用於僱員及董事之行為守則
- 檢討本公司遵守聯交所守則之情況及上市規則項下之《企業管治報告》所作之披露
- 制定本公司與股東溝通之政策及定期檢討其成效

Key corporate governance matters reviewed by the Board during the year were:

- Amendments to the Company's bye-laws
- Amendments to the Company's corporate governance handbook
- Adoption of a policy on disclosure of inside information
- Review of the Company's compliance with legal and regulatory requirements
- Review of the effectiveness of the internal controls and risk management functions
- Review of the Company's compliance with the Stock Exchange Code
- Shareholders' communication practices of the Company

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.

The Company is also committed to upholding sound corporate governance practices and complying with its obligations to disclose inside information under the Securities and Futures Ordinance as well as the Listing Rules. The Company has adopted a Policy on Disclosure of Inside Information which sets out specific policies and procedures facilitating the Company's compliance with the obligations.

### Shareholder Relations & Shareholders' Rights

All of the Company's shares are ordinary shares carrying equal voting rights. Please refer to the Directors' Report section of this Annual Report on page 102 for information regarding the public float status of the Company.

The Company recognises its responsibility to look after the interests of its shareholders. Shareholder relations play an integral part in corporate governance. The Company 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.

年內，董事會審議下列主要企業管治事宜：

- 本公司公司細則之修訂
- 本公司企業管治手冊之修訂
- 採納內幕消息披露政策
- 檢討本公司遵守法律及監管規定之情況
- 檢討內部監控及風險管理功能之成效
- 檢討本公司遵守聯交所守則之情況
- 本公司與股東溝通之常規

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。

本公司亦致力緊守完善之企業管治常規及遵守其根據證券及期貨條例及上市規則之內幕消息披露責任。本公司已採納內幕消息披露政策，當中載列本公司遵守有關責任之政策及程序。

### 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。有關本公司公眾持股量狀況之資料，請參閱本年報第102頁「董事會報告」一節。

本公司確認其有責任照顧股東之利益，而集團與股東之關係乃企業管治不可或缺之一環。本公司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。

The Company reports on financial and operating performance to shareholders twice each year through annual and interim reports. Shareholders are given opportunities to raise concerns or propose recommendations to the Board at the Company's annual general meetings. The Company's external auditor attends annual general meetings to answer questions about the external audit and the audit report. Shareholders may visit our website [www.scmpgroup.com](http://www.scmpgroup.com) for up-to-date financial and other information about the Group and its activities.

The Company's Investor Relations respond to enquiries from shareholders and other interested parties. Specific enquiries by shareholders requiring the Board's attention can be sent to Investor Relations personnel. Contact details are set out in the Corporate Information section of this Annual Report on page 176 and our website [www.scmpgroup.com](http://www.scmpgroup.com).

The Company promotes fair disclosure of information to all investors and uses best endeavours to ensure that analyst briefings and other disclosures made by the Company comply with the Listing Rules' prohibition against selective disclosure of inside information. In addition to statutory reporting obligations, the Group provides timely information about corporate affairs by issuing press releases.

From 1990 to 2012, all annual and special general meetings of shareholders held by the Company were attended by the then incumbent chairman of the Board.

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

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。股東可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。本公司之外聘核數師出席股東週年大會，回應關於外聘審核及審核報告之提問。股東可瀏覽本集團網頁 [www.scmpgroup.com](http://www.scmpgroup.com)，查閱有關本集團及其業務之最新財務及其他資料。

本公司之投資者關係聯絡人負責回應股東及其他有興趣人士之查詢。股東可透過投資者關係聯絡人向董事會作出查詢。聯絡資料載於本年報第176頁「公司資料」一節及本集團之網頁 [www.scmpgroup.com](http://www.scmpgroup.com)。

本公司致力向所有投資者公正披露資料，並竭盡所能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內幕消息之規定。除法定之報告責任外，本集團亦以新聞發佈形式適時地提供有關公司事務之資料。

由一九九零年至二零一二年，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。

年內舉行股東大會之次數及各董事出席會議之次數如下：

Directors 董事		Meeting attended 出席會議次數	Meeting held during 2012 二零一二年 舉行會議次數
Dr. David J. Pang	彭定中博士	1	1
Mr. Roberto V. Ongpin	Roberto V. Ongpin先生	0	1
Mr. Ronald J. Arculli	夏佳理先生	1	1
Dr. Fred Hu Zu Liu	胡祖六博士	0	1
Tan Sri Dr. Khoo Kay Peng	邱繼炳博士	1	1
Ms. Kuok Hui Kwong	郭惠光女士	0	1
Mr. Kuok Khoon Ean	郭孔演先生	0	1
Dr. the Hon. Sir David Li Kwok Po	李國寶爵士	1	1
Mr. Wong Kai Man	黃啟民先生	1	1

Shareholders have specific rights to convene special general meetings. 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.

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 lodged to the Company's head office in Hong Kong or its registered office in Bermuda 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 June 2012, during which matters including the payment of final dividend, re-election of retiring Directors, authorisation of the Board to fix Directors' fee, re-appointment of external auditor, amendments to the bye-laws of the Company, and grant of a general mandate for the issuance and repurchase of Company shares by the Group 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.

At the abovementioned annual general meeting, the Company's bye-laws were amended to bring them in line with the various changes to the Listing Rules. Details of the amendments were included in the circular to shareholders together with the notice of annual general meeting for the shareholders' consideration.

The Company's next annual general meeting will be held on 29 May 2013 at Island Ballroom A, Level 5, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Hong Kong.

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。

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，送達書面要求至本公司於香港的總辦事處或於百慕達的註冊辦事處，要求於股東大會上動議決議案。

本公司於二零一二年六月舉行之股東週年大會上，提呈予股東批准之事宜包括派付末期股息、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、修訂本公司公司細則及授予本集團發行及購回本公司股份之一般授權。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。

於上述股東週年大會上，修訂本公司公司細則以符合上市規則之各項修訂。有關修訂之詳情連同股東週年大會通告載列於致股東之通函，供股東考慮。

本公司應屆股東週年大會將於二零一三年五月二十九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 2012 and 2011 were as follows:

## 本集團之經營業績

本集團截至二零一二年及二零一一年十二月三十一日止年度之綜合經營業績如下：

	For the year ended 31 December		% Change 變動百分比
	2012 二零一二年	2011 二零一一年 (restated) (經重列)	
(HK\$ millions, except per share amounts) (百萬港元，每股金額除外)			
<b>Revenue 收益</b>	<b>1,019.6</b>	946.1	8
Staff costs 員工成本	<b>(382.6)</b>	(364.3)	5
Production costs 生產成本	<b>(170.6)</b>	(134.2)	27
Rental and utilities 租金及設施	<b>(25.6)</b>	(19.6)	31
Advertising and promotions 廣告及宣傳	<b>(38.7)</b>	(29.9)	29
Other operating expenses 其他經營開支	<b>(157.8)</b>	(147.9)	7
Operating costs before depreciation and amortisation 未計折舊及攤銷之經營成本	<b>(775.3)</b>	(695.9)	11
Depreciation and amortisation 折舊及攤銷	<b>(55.0)</b>	(52.6)	5
<b>Adjusted operating profit 經調整經營盈利<sup>^</sup></b>	<b>189.3</b>	197.6	(4)
Other income 其他收入	<b>8.3</b>	11.7	(29)
Fair value gain on investment properties 投資物業公平值收益	<b>170.7</b>	237.7	(28)
<b>Operating profit 經營盈利</b>	<b>368.3</b>	447.0	(18)
Net interest income 淨利息收入	<b>4.8</b>	4.5	7
Share of profits of associates 應佔聯營公司盈利	<b>6.8</b>	1.5	*
Taxation 稅項	<b>(34.0)</b>	(30.2)	13
<b>Profit for the year 全年盈利</b>	<b>345.9</b>	422.8	(18)
Non-controlling interests 非控制性權益	<b>(16.8)</b>	(12.9)	30
<b>Profit attributable to shareholders 股東應佔盈利</b>	<b>329.1</b>	409.9	(20)
<b>Earnings per share (HK cents) 每股盈利(港仙)</b>	<b>21.1</b>	26.3	(20)

\* represents an increase in excess of 100%

<sup>^</sup> Adjusted operating profit is defined as operating profit before other income and fair value gain on investment properties

\* 表示超過100%之增幅

<sup>^</sup> 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

Net profit for the year was \$329.1 million, compared with \$409.9 million in 2011. Excluding the fair value gain on investment properties of \$170.7 million in 2012 and \$237.7 million in 2011, net profit from normal operations decreased 8% from \$172.2 million to \$158.4 million.

全年淨盈利為329.1百萬港元，二零一一年為409.9百萬港元。撇除二零一二年及二零一一年投資物業公平值收益分別170.7百萬港元及237.7百萬港元，日常經營之淨盈利由172.2百萬港元下降8%至158.4百萬港元。

Revenue was \$1,019.6 million, \$73.5 million or 8% higher than last year. The growth was driven by new revenue sources, including the newly acquired *ELLE* magazine and the contract printing business, and higher revenue contribution from Magazine publishing business. Due to our continuous investment on new digital business and lower profit margin of contract printing business, although we recorded higher revenue than last year, the Group's profits and earnings from normal operations dropped in 2012. Management believes that these new investments will bring in solid profit contribution to the Group on a long term basis.

#### Revenue

The consolidated revenue for the years ended 31 December 2012 and 2011 by business segment and for the Group were as follows:

(HK\$ millions) (百萬港元)	2012 二零一二年	2011 二零一一年	% Change 變動百分比
Newspaper publishing 報章出版	773.6	779.2	(1)
Magazine publishing 雜誌出版	218.9	142.1	54
Property 物業	35.9	32.3	11
Inter-segment eliminations 分部間抵銷	(8.8)	(7.5)	17
Total revenue 總收益	1,019.6	946.1	8

#### Operating Costs and Expenses

Operating costs and expenses for the years ended 31 December 2012 and 2011 were as follows:

(HK\$ millions) (百萬港元)	2012 二零一二年	2011 二零一一年	% Change 變動百分比
Staff costs 員工成本	382.6	364.3	5
Production costs 生產成本	170.6	134.2	27
Rental and utilities 租金及設施	25.6	19.6	31
Advertising and promotions 廣告及宣傳	38.7	29.9	29
Other operating expenses 其他經營開支	157.8	147.9	7
Depreciation and amortisation 折舊及攤銷	55.0	52.6	5
Total operating costs and expenses 經營成本及開支總額	830.3	748.5	11

Total operating costs and expenses increased 11% or \$81.8 million.

收益為1,019.6百萬港元，較去年增加73.5百萬港元或8%。收益增長受新收益來源(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所帶動。儘管本集團較去年錄得較高收益，但因持續投資於新數碼業務及合約印刷業務之利潤較低，令本集團二零一二年之盈利及日常經營之盈利均下降。管理層相信該等新投資業務將為本集團帶來長期之穩定盈利貢獻。

#### 收益

截至二零一二年及二零一一年十二月三十一日止年度，按業務分部及本集團整體之綜合收益如下：

#### 經營成本及開支

截至二零一二年及二零一一年十二月三十一日止年度，經營成本及開支如下：

經營成本及開支總額增加11%或81.8百萬港元。

Staff costs rose 5% or \$18.3 million due to increase in headcount, retirement benefits and recruitment costs. Average headcount increased 8% from 825 to 889. Production costs increased 27% or \$36.4 million partly due to increase in newsprint consumption for contract printing (+\$11.5 million), which was covered by higher contract printing revenue. Production cost for Magazine publishing business went up largely attributable to *ELLE* operation (+\$19.0 million).

Other than inclusion of *ELLE*'s operating expenses in the second half of the year, we also spent more advertising and promotions on the marketing campaigns for the launch of *scmp.com* and *smartjob.com* during the year. Other operating expenses raised by 7% or \$9.9 million. This includes increase in legal and professional fee incurred for editorial workflow consultation and the acquisition of new business. Sales commission and volume discount also rose to drive revenue growth in Newspaper display advertising and Magazine publishing business.

#### Adjusted EBITDA and Operating profit

Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortisation, other income and fair value gain on investment properties. Adjusted EBITDA and adjusted operating profit for the years ended 31 December 2012 and 2011 by business segment and for the Group were as follows:

(HK\$ millions) (百萬港元)	Adjusted EBITDA 經調整EBITDA			Adjusted operating profit 經調整經營盈利		
	2012 二零一二年	2011 二零一一年	% Change 變動百分比	2012 二零一二年	2011 二零一一年	% Change 變動百分比
Newspaper publishing 報章出版	147.1	170.5	(14)	102.0	124.6	(18)
Magazine publishing 雜誌出版	69.3	52.4	32	64.9	51.2	27
Property 物業	27.9	27.3	2	22.4	21.8	3
Total 總額	244.3	250.2	(2)	189.3	197.6	(4)

#### Financial Review by Business

##### Newspaper Publishing

(HK\$ millions) (百萬港元)	For the year ended 31 December 截至十二月三十一日止年度		
	2012 二零一二年	2011 二零一一年	% Change 變動百分比
Revenue 收益	773.6	779.2	(1)
Adjusted EBITDA 經調整EBITDA	147.1	170.5	(14)
Adjusted operating profit 經調整經營盈利	102.0	124.6	(18)
Net profit attributable to shareholders 股東應佔淨盈利	97.5	120.5	(19)
Adjusted EBITDA margin 經調整EBITDA之邊際盈利率	19%	22%	
Adjusted operating margin 經調整經營邊際盈利率	13%	16%	

因員工人數、退休福利及招聘成本增加，員工成本上升5%或18.3百萬港元。平均員工人數由825人增加8%至889人。生產成本增加27%或36.4百萬港元，部分因合約印刷業務而增加新聞紙消耗量(增加11.5百萬港元)，由合約印刷業務之較高收益所抵銷。雜誌出版業務之生產成本增加，主要乃因加入《ELLE》之業務所致(增加19.0百萬港元)。

除於本年度下半年計入《ELLE》之經營開支外，本集團亦就年內推出 *scmp.com* 及 *smartjob.com* 而增加推廣活動之廣告及宣傳開支。其他經營開支上升7%或9.9百萬港元，當中包括編輯工作流程顧問及收購新業務所產生之法律及專業服務費用。銷售佣金及銷售折扣亦上升，以帶動報章商業廣告及雜誌出版業務之收益增長。

#### 經調整未計利息、稅項、折舊及攤銷之盈利及經營盈利

經調整未計利息、稅項、折舊及攤銷之盈利(經調整EBITDA)界定為未計利息、稅項、折舊及攤銷、其他收入及投資物業公平值收益之盈利。截至二零一二年及二零一一年十二月三十一日止年度，按業務分部及本集團整體之經調整EBITDA及經調整經營盈利如下：

#### 業務分部之財務回顧

##### 報章出版



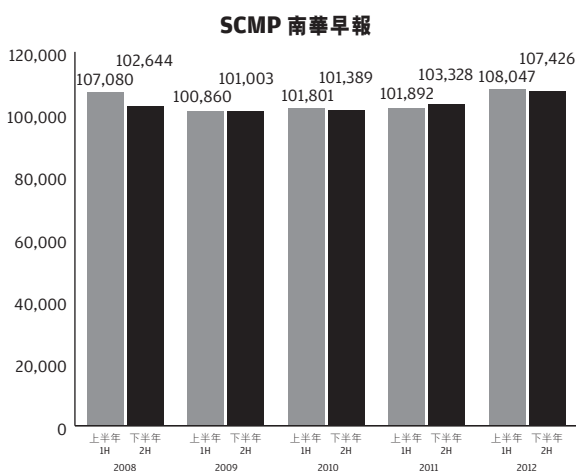
Revenue of the newspaper division dropped \$5.6 million or 1% to \$773.6 million. Net profit dropped 19% to \$97.5 million as compared to 2011.

Revenue from advertising and marketing services decreased 2%. This was due to the significant drop in the number of IPOs during the year, which led to lower business notice revenue. Revenue from recruitment services decreased 16%, as the recruitment market was adversely affected by the Euro crisis and the slow down of China economy. The lower revenues from IPO and recruitment services were mostly compensated by the new revenue source generated from the contract printing service and stronger advertising revenue from *Post Magazine* and special reports. Online revenue saw a healthy growth, with the iPad app showing the strongest growth among our online products.

Though the shortfall in newspaper recruitment advertising and IPO revenues was partly compensated by the revenue from new contract printing business, its profit margin was lower than traditional print newspaper advertising. In addition, our investment on new digital business continues. As a result, newspaper profits and earnings from normal operations dropped.

### Circulation

The unaudited second half 2012 circulation figures of *South China Morning Post* and *Sunday Morning Post* were 107,426 and 89,669 respectively, increased by 4% and 12% respectively as compared with same period last year.



(Audited except 2H 2012)

(經審核，二零一二年下半年除外)

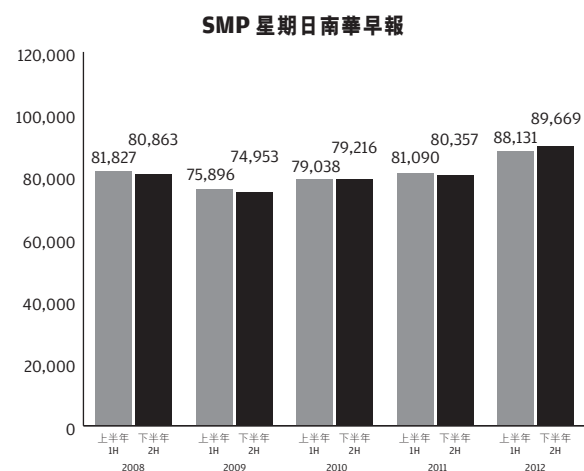
報章出版業務之收益下跌5.6百萬港元或1%至773.6百萬港元。淨盈利較二零一一年下跌19%至97.5百萬港元。

廣告及市場推廣服務之收益下降2%。此乃由於年內首次公開招股活動數量大幅下跌，導致通告收益下跌。招聘市場受歐元危機及中國經濟放緩之負面影響，令招聘服務收益下降16%。首次公開招股活動及招聘服務之收益下跌，大部分由合約印刷服務產生之新收益來源，以及《Post Magazine》及特刊之較高廣告收益所抵銷。網上收益錄得健康增長，而iPad應用程式在本集團之網上產品中增長最為強勁。

儘管報章招聘廣告及首次公開招股活動收益下滑，部分由新合約印刷業務之收益所抵銷，其利潤較傳統印刷報章廣告為低。此外，因持續投資新數碼業務，令報章之盈利及日常經營之盈利下跌。

### 發行量

《南華早報》及《星期日南華早報》於二零一二年下半年之未經審核發行量分別為107,426份及89,669份，較去年同期分別增加4%及12%。



## Magazine Publishing

## 雜誌出版

(HK\$ millions) (百萬港元)	For the year ended 31 December 截至十二月三十一日止年度		
	2012 二零一二年	2011 二零一一年	% Change 變動百分比
Revenue 收益	218.9	142.1	54
Adjusted EBITDA 經調整EBITDA	69.3	52.4	32
Adjusted operating profit 經調整經營盈利	64.9	51.2	27
Net profit attributable to shareholders 股東應佔淨盈利	37.3	30.3	23

Net profit for the division grew 23% to \$37.3 million in 2012. Total advertising revenue from *Cosmopolitan*, *Harper's Bazaar* and *CosmoGIRL!* magazines outperformed a year ago by 13%. There was a considerable growth in advertising revenues across all market segments.

二零一二年雜誌出版業務之淨盈利增長23%至37.3百萬港元。《Cosmopolitan》、《Harper's Bazaar》及《CosmoGIRL!》雜誌之廣告收益總額較去年增加13%。所有市場分部之廣告收益均有可觀增長。

## 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		
	2012 二零一二年	2011 二零一一年 (restated) (經重列)	% Change 變動百分比
Revenue 收益	35.9	32.3	11
Adjusted EBITDA 經調整EBITDA	27.9	27.3	2
Adjusted operating profit 經調整經營盈利	22.4	21.8	3
Net profit attributable to shareholders 股東應佔淨盈利	189.0	255.5	(26)

2012 net profit included a revaluation gain of \$170.7 million (2011: \$237.7 million). Rental income increased 11% to \$35.9 million in 2012 mainly due to higher income from the advertising boards and renewed rental from other properties. Management continues its intention of holding TV City for long-term investment and is pursuing different options to enhance value of the property and discussing with relevant parties in that regard.

二零一二年淨盈利包括重估收益170.7百萬港元(二零一一年：237.7百萬港元)。二零一二年之租金收入增加11%至35.9百萬港元，主要由於出租廣告牌及其他物業續租之較高收入所致。管理層擬繼續持有電視城物業作長線投資，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 2012 and 2011 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。本集團於二零一二年及二零一一年十二月三十一日之財務狀況如下：

(HK\$ millions) (百萬港元)	<b>31 December 2012 二零一二年 十二月三十一日</b>	31 December 2011 二零一一年 十二月三十一日 (restated) (經重列)	% Change 變動百分比
Short-term bank deposits with original maturity of more than three months 存款期逾三個月之短期銀行存款	<b>25.9</b>	76.1	(66)
Cash and bank balances 現金及銀行結餘	<b>344.1</b>	324.8	6
Shareholders' funds 股東資金	<b>2,982.5</b>	2,718.6	10
Current ratio 流動比率	<b>3.0</b>	3.6	

The Group's short-term bank deposits with original maturity of more than three months are held in Renminbi. Cash and cash equivalents are held predominantly in Hong Kong dollars. Apart from the deposits in Renminbi, the Group has no significant exposure to foreign exchange fluctuations.

本集團持有存款期逾三個月之人民幣短期銀行存款。本集團持有之現金及現金等值主要以港元為主。除人民幣存款外，本集團並無重大外匯折算波動風險。

As at 31 December 2012, the Group had total borrowing of \$9.0 million, which was an unsecured short-term loan from a non-controlling shareholder. The loan is repayable within one year. The Group had no gearing (after deducting cash and cash equivalents). The ratio of current assets to current liabilities was 3.0 times.

於二零一二年十二月三十一日，本集團之借貸總額為9.0百萬港元，來自一名非控制性股東之無抵押短期貸款。該貸款須於一年內償還。本集團之資產負債比率為零（經扣除現金及現金等值）。流動資產與流動負債之比率為3.0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，並預期現金及現金等值、經營產生之現金及外部資源所得之資金，足以應付營運資金需要、撥付計劃之資本開支及派付股息。

## Operating Activities

The newspaper publishing business continued to be the major source of the Group's cash flow from operating activities. Net cash generated from operating activities for the year ended 31 December 2012 was \$217.2 million, compared with \$145.9 million for the same period last year due to stronger cash flows from the Group's business and lower tax payment.

## Investment Activities

Net cash outflow from investing activities for the year was \$109.4 million, which includes the acquisition cost of *ELLE* of \$75.1 million, capital expenditure of \$71.7 million offset by decrease in short-term bank deposits of \$50.2 million, which matured during the year. Capital expenditure for the year includes a \$36.6 million deposit paid for new printing press, which will be used to support the Group's contract printing business in 2013. The remaining balance was mainly spent on production equipment, *scmp.com* revamp and investment in computer hardware and software to support the Group's business growth.

## Financing Activities

Net cash used in financing activities was \$113.8 million. During the year, \$109.3 million dividend was paid to the shareholders of the Company and \$13.5 million was paid to a non-controlling interest shareholder of a subsidiary. A short-term loan of \$9.0 million was obtained from a non-controlling shareholder to support the operation of *ELLE*'s business.

## 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.

## 經營活動

本集團之經營活動現金流量主要來源繼續為報章出版業務。截至二零一二年十二月三十一日止年度，經營活動產生之現金淨額為217.2百萬港元，去年同期則為145.9百萬港元，乃由於本集團業務之現金流量較高而稅項付款則較低。

## 投資活動

年內投資活動之現金流出淨額為109.4百萬港元，包括收購《ELLE》之成本75.1百萬港元，資本開支71.7百萬港元由短期銀行存款減少50.2百萬港元所抵銷，該等存款於年內到期。年內資本開支包括就購置新印刷機組而支付之36.6百萬港元按金，該印刷機組將用作支持本集團於二零一三年之合約印刷業務。餘額主要投放於生產設備、重新設計*scmp.com*網站及投資於電腦硬件及軟件以支持本集團之業務增長。

## 融資活動

融資活動所用現金淨額為113.8百萬港元。年內，本集團向本公司股東派付109.3百萬港元股息及向附屬公司之一名非控制性權益股東派付13.5百萬港元。本集團自一名非控制性股東取得9.0百萬港元短期貸款，以支持《ELLE》之業務經營。

## 展望

本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。儘管如此，本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，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，而本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收益來源。

The acquisition of *ELLE* has been very 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 great 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 introducing 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.

收購《ELLE》為本集團之收益、市場佔有率及其他協同效應帶來極佳效益。我們將繼續物色其他與本集團核心競爭力相符並能增強本集團業務及收益潛力之收購商機。

基於合約印刷業務之持續佳績，本集團將尋求更多機遇以擴大印刷產能，並帶來更高之印刷業務收入。與*AM730*所簽訂之合約將繼續為本集團之重要及穩定收益來源。

本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，本集團於數碼業務發展取得重大進展，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之網上內容，以帶動增長。本集團擬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，吸納本地讀者以外之海外讀者。本集團亦計劃將*scmp.com*拓展至香港及海外之企業及酒店客戶。

本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的銷售，本集團相信部分於二零一二年表現較疲弱之行業，如零售、物業及首次公開招股活動，將會有所增長，惟仍審慎面對業務前景。縱然如此，本集團將準備就緒，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《Classified Post》，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。本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。

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 meaningful product 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 news portal targets China's business elite and will feature translations of our core news and columnists and a significant portion of new original Chinese content, from insights and commentary to in-depth exclusive interviews and special features.

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.

隨著本集團踏入一百一十週年，於二零一二年期間籌備之適時及標誌性項目將達收成階段。*SCMPChinese.com* 計劃於本年度下半年推出，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，而本集團現時 *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。該新聞網站受到熱切期待，目標讀者為中國商界精英，並將載有重點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及特寫。

踏入二零一三年，本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之專家意見，協助建立本集團未來領袖團隊。

本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及海外讀者及廣告客戶之需求，且對本集團品牌於年內持續建立增長動力充滿信心。

# 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。

- |  |  |
|--|--|
| <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> |
|--|--|

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。

- |  |  |
|--|--|
| <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> |
|--|--|

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：

		Number of options 購股權數目						
Date of grant 授出日期	Tranche 階段	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	Exercise price/Share HK\$ 每股行使價 港元	Exercise period 行使期
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

# 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)

**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)

We have audited the consolidated financial statements of SCMP Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 105 to 174, which comprise the consolidated and company balance sheets as at 31 December 2012, 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.

本核數師(以下簡稱「我們」)已審計列載於第105至174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二零一二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。

## 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.

## 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。

## 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.

## 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，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責或承擔任何責任。

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.

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。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong  
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

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 2012 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, 25 March 2013

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，但目的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 貴集團於二零一二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盈利及現金流量，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，二零一三年三月二十五日

# Audited Financial Statements 經審核財務報表

## Consolidated Balance Sheet

### 綜合資產負債表

		<b>31 December 2012 二零一二年 十二月三十一日 HK\$'000 港幣千元</b>	31 December 2011 二零一一年 十二月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 January 2011 二零一一年 一月一日 HK\$'000 港幣千元 (Restated) (經重列)
<b>ASSETS 資產</b>				
Non-current assets 非流動資產				
Property, plant and equipment 物業、機器及設備	5	<b>521,674</b>	544,064	566,324
Investment properties 投資物業	6	<b>1,633,200</b>	1,462,550	1,224,900
Intangible assets 無形資產	7	<b>122,825</b>	19,589	15,690
Deposits paid for property, plant and equipment 物業、機器及設備之已付按金		<b>38,676</b>	—	—
Investment in associates 聯營公司之投資	9	<b>57,746</b>	53,870	57,478
Available-for-sale financial assets 可供出售之金融資產	10	<b>225,241</b>	190,252	267,965
Defined benefit plan's assets 界定利益計劃之資產	25(a)	<b>63,131</b>	62,429	56,400
Deferred income tax assets 遞延所得稅資產	15	<b>272</b>	429	—
		<b>2,662,765</b>	2,333,183	2,188,757
Current assets 流動資產				
Inventories 存貨	11	<b>23,138</b>	26,408	20,813
Accounts receivable 應收款項	12	<b>275,162</b>	244,224	195,618
Prepayments, deposits and other receivables 預付費用、按金及其他應收款項		<b>17,375</b>	11,746	11,226
Amount due from an associate 應收聯營公司款項	9	—	39	61
Short-term bank deposits 短期銀行存款		<b>25,917</b>	76,117	—
Cash and bank balances 現金及銀行結餘	27(b)	<b>344,115</b>	324,818	432,663
		<b>685,707</b>	683,352	660,381
Total assets 總資產		<b>3,348,472</b>	3,016,535	2,849,138
<b>EQUITY 權益</b>				
Capital and reserves 資本及儲備				
Share capital 股本	13	<b>156,095</b>	156,095	156,095
Reserves 儲備		<b>2,756,152</b>	2,500,111	2,310,743
Proposed dividend 擬派股息		<b>70,248</b>	62,438	62,438
	14(a)	<b>2,826,400</b>	2,562,549	2,373,181
Shareholders' funds 股東資金		<b>2,982,495</b>	2,718,644	2,529,276
Non-controlling interests 非控制性權益		<b>42,129</b>	22,785	21,855
Total equity 總權益		<b>3,024,624</b>	2,741,429	2,551,131

## Consolidated Balance Sheet

## 綜合資產負債表

		<b>31 December 2012 二零一二年 十二月三十一日</b>	31 December 2011 二零一一年 十二月三十一日	1 January 2011 二零一一年 一月一日
	Notes 附註	<b>HK\$'000 港幣千元</b>	HK\$'000 港幣千元	HK\$'000 港幣千元
			(Restated) (經重列)	(Restated) (經重列)
<b>LIABILITIES 負債</b>				
Non-current liabilities 非流動負債				
Deferred income tax liabilities 遞延所得稅負債	15	<b>92,977</b>	83,001	83,876
		<b>92,977</b>	83,001	83,876
Current liabilities 流動負債				
Accounts payable and accrued liabilities 應付款項及應計負債	16	<b>183,659</b>	158,737	163,102
Amounts due to associates 應付聯營公司款項	9	<b>2,615</b>	2,864	3,171
Subscriptions in advance 預收訂閱費		<b>26,689</b>	24,870	23,041
Current income tax liabilities 現期所得稅負債		<b>8,908</b>	5,634	24,817
Loan from a non-controlling shareholder 非控制性股東之貸款	17	<b>9,000</b>	-	-
		<b>230,871</b>	192,105	214,131
Total liabilities 總負債		<b>323,848</b>	275,106	298,007
Total equity and liabilities 總權益及負債		<b>3,348,472</b>	3,016,535	2,849,138
Net current assets 流動資產淨值		<b>454,836</b>	491,247	446,250
Total assets less current liabilities 總資產減流動負債		<b>3,117,601</b>	2,824,430	2,635,007

The notes on pages 111 to 174 are an integral part of these consolidated financial statements.

第111頁至第174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 2012 截至二零一二年十二月三十一日止年度

	Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (Restated) (經重列)
<b>Revenue 收益</b>	4	<b>1,019,610</b>	946,083
Other income 其他收入		<b>8,390</b>	11,826
Staff costs 員工成本	18	<b>(382,585)</b>	(364,319)
Cost of production materials 生產原料成本		<b>(170,587)</b>	(134,160)
Rental and utilities 租金及設施		<b>(25,588)</b>	(19,584)
Depreciation and amortisation 折舊及攤銷		<b>(55,027)</b>	(52,588)
Advertising and promotion 廣告及宣傳		<b>(38,736)</b>	(29,939)
Other operating expenses 其他經營開支		<b>(157,797)</b>	(147,927)
Fair value gain on investment properties 投資物業公平值收益	6	<b>170,650</b>	237,650
<b>Operating profit 經營盈利</b>	19	<b>368,330</b>	447,042
Finance income 財務收入	20	<b>4,818</b>	4,471
Share of profits of associates 應佔聯營公司盈利		<b>6,773</b>	1,492
<b>Profit before income tax 除所得稅前盈利</b>		<b>379,921</b>	453,005
Income tax expense 所得稅開支	21	<b>(33,991)</b>	(30,154)
<b>Profit for the year 全年盈利</b>		<b>345,930</b>	422,851
<b>Other comprehensive income/(loss) 其他全面收入/(虧損)</b>			
Fair value gain/(loss) on available-for-sale financial assets 可供出售之金融資產之公平值收益/(虧損)		<b>34,981</b>	(93,750)
Currency translation difference 外匯匯兌差額		<b>6,732</b>	(2,329)
<b>Other comprehensive income/(loss) for the year, net of tax 全年其他全面收入/(虧損)(除稅後)</b>		<b>41,713</b>	(96,079)
<b>Total comprehensive income for the year 全年全面收入總額</b>		<b>387,643</b>	326,772
<b>Profit attributable to 應佔盈利：</b>			
Shareholders of the Company 本公司股東	22	<b>329,059</b>	409,921
Non-controlling interests 非控制性權益		<b>16,871</b>	12,930
		<b>345,930</b>	422,851
<b>Total comprehensive income attributable to 應佔全面收入總額：</b>			
Shareholders of the Company 本公司股東		<b>370,772</b>	313,842
Non-controlling interests 非控制性權益		<b>16,871</b>	12,930
		<b>387,643</b>	326,772
<b>Earnings per share 每股盈利</b>			
Basic and diluted 基本及攤薄	24	<b>21.08 cents 港仙</b>	26.26 cents 港仙

The notes on pages 111 to 174 are an integral part of these consolidated financial statements.

第111頁至第174頁之附註為此等綜合財務報表之一部分。

Dividends 股息	23	<b>117,076</b>	124,876
--------------	----	----------------	---------

## Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

	Attributable to shareholders of the company 本公司股東應佔						Non-controlling interests 非控制性權益	Total equity 總權益
	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 Note 14(a) 附註14(a)	Other reserves 其他儲備 HK\$'000 港幣千元 Note 14(a) 附註14(a)	Retained profits 保留盈利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元		
Balance at 1 January 2011, as previously reported 於二零一一年一月一日結餘，如先前列報	156,095	40,971	865,672	175,200	1,199,086	2,437,024	21,855	2,458,879
Adjustment for change in accounting policy (Note 2) 會計政策變動之調整(附註2)	-	-	-	4,404	87,848	92,252	-	92,252
Balance at 1 January 2011, as restated 於二零一一年一月一日結餘，經重列	156,095	40,971	865,672	179,604	1,286,934	2,529,276	21,855	2,551,131
<b>Comprehensive income 全面收入</b>								
Profit for the year, as restated 本年度盈利，經重列	-	-	-	-	409,921	409,921	12,930	422,851
Other comprehensive loss 其他全面虧損	-	-	-	(96,079)	-	(96,079)	-	(96,079)
<b>Total comprehensive income/(loss) 全面收入/(虧損)總額</b>	-	-	-	(96,079)	409,921	313,842	12,930	326,772
<b>Transactions with shareholders 與股東之交易</b>								
Employee share-based compensation benefits 以股權支付之僱員酬金福利	-	-	-	402	-	402	-	402
Dividends 股息	-	-	(62,438)	-	(62,438)	(124,876)	(12,000)	(136,876)
<b>Total transactions with shareholders 與股東之交易總額</b>	-	-	(62,438)	402	(62,438)	(124,474)	(12,000)	(136,474)
Balance at 31 December 2011, as restated 於二零一一年十二月三十一日結餘，經重列	156,095	40,971	803,234	83,927	1,634,417	2,718,644	22,785	2,741,429
Balance at 1 January 2012, as previously reported 於二零一二年一月一日結餘，如先前列報	<b>156,095</b>	<b>40,971</b>	<b>803,234</b>	<b>79,523</b>	<b>1,507,356</b>	<b>2,587,179</b>	<b>22,785</b>	<b>2,609,964</b>
Adjustment for change in accounting policy (Note 2) 會計政策變動之調整(附註2)	-	-	-	4,404	127,061	131,465	-	131,465
Balance at 1 January 2012, as restated 於二零一二年一月一日結餘，經重列	<b>156,095</b>	<b>40,971</b>	<b>803,234</b>	<b>83,927</b>	<b>1,634,417</b>	<b>2,718,644</b>	<b>22,785</b>	<b>2,741,429</b>
<b>Comprehensive income 全面收入</b>								
Profit for the year 本年度盈利	-	-	-	-	329,059	329,059	16,871	345,930
Other comprehensive income 其他全面收入	-	-	-	41,713	-	41,713	-	41,713
<b>Total comprehensive income 全面收入總額</b>	-	-	-	41,713	329,059	370,772	16,871	387,643
<b>Transactions with shareholders 與股東之交易</b>								
Employee share-based compensation benefits 以股權支付之僱員酬金福利	-	-	-	2,345	-	2,345	-	2,345
Dividends 股息	-	-	-	-	(109,266)	(109,266)	(13,500)	(122,766)
Non-controlling interest arising on business combination 業務合併產生之非控制性權益	-	-	-	-	-	-	15,973	15,973
<b>Total transactions with shareholders 與股東之交易總額</b>	-	-	-	2,345	(109,266)	(106,921)	2,473	(104,448)
Balance at 31 December 2012 於二零一二年十二月三十一日結餘	<b>156,095</b>	<b>40,971</b>	<b>803,234</b>	<b>127,985</b>	<b>1,854,210</b>	<b>2,982,495</b>	<b>42,129</b>	<b>3,024,624</b>

The notes on pages 111 to 174 are an integral part of these consolidated financial statements.

第111頁至第174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 2012 截至二零一二年十二月三十一日止年度

	Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<b>Cash flows from operating activities 營運活動之現金流量</b>			
Cash generated from operations 營運產生之現金	27(a)	<b>247,960</b>	196,578
Hong Kong profits tax paid 已付香港利得稅		<b>(30,317)</b>	(50,418)
Overseas tax paid 已付海外稅項		<b>(424)</b>	(245)
Net cash generated from operating activities 營運活動產生之淨現金		<b>217,219</b>	145,915
<b>Cash flows from investing activities 投資活動之現金流量</b>			
Purchase of property, plant and equipment and intangible assets 購入物業、機器及設備及無形資產		<b>(71,682)</b>	(34,252)
Purchase of available-for-sale financial assets 購入可供出售之金融資產		—	(16,036)
Decrease/(increase) in short-term bank deposits with original maturity of more than three months 存款期逾三個月之短期銀行存款之減少/(增加)		<b>50,200</b>	(76,117)
Increase in restricted bank deposits 受限制銀行存款之增加		<b>(25,258)</b>	—
Acquisition of a subsidiary 收購附屬公司	31	<b>(75,144)</b>	—
Interest received 已收利息		<b>4,987</b>	4,120
Dividends received from 已收股息：			
Listed investments 上市投資		<b>2,862</b>	2,903
Associates 聯營公司		<b>4,241</b>	2,455
Proceeds from sale of property, plant and equipment 出售物業、機器及設備所得款		<b>380</b>	43
Net cash used in investing activities 投資活動所用之淨現金		<b>(109,414)</b>	(116,884)
<b>Cash flows from financing activities 融資活動之現金流量</b>			
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		<b>(13,500)</b>	(12,000)
Dividends paid to the Company's shareholders 已付予本公司股東之股息	23	<b>(109,266)</b>	(124,876)
Short term loan from a non-controlling shareholder 非控制性股東之短期貸款		<b>9,000</b>	—
Net cash used in financing activities 融資活動所用之淨現金		<b>(113,766)</b>	(136,876)
Net decrease in cash and cash equivalents 現金及現金等值之淨減少		<b>(5,961)</b>	(107,845)
Cash and cash equivalents at 1 January 於一月一日之現金及現金等值		<b>324,818</b>	432,663
Cash and cash equivalents at 31 December 於十二月三十一日之現金及現金等值	27(b)	<b>318,857</b>	324,818

The notes on pages 111 to 174 are an integral part of these consolidated financial statements.

第111頁至第174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 2012 於二零一二年十二月三十一日

	Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<b>ASSETS 資產</b>			
Non-current assets 非流動資產			
Interests in subsidiaries 附屬公司之權益	8	<b>1,484,382</b>	1,350,223
Current assets 流動資產			
Cash and cash equivalents 現金及現金等值	27(b)	<b>812</b>	812
<b>Total assets 總資產</b>		<b>1,485,194</b>	1,351,035
<b>EQUITY 權益</b>			
Capital and reserves 資本及儲備			
Share capital 股本	13	<b>156,095</b>	156,095
Reserves 儲備		<b>1,258,851</b>	1,132,502
Proposed dividend 擬派股息		<b>70,248</b>	62,438
	14(b)	<b>1,329,099</b>	1,194,940
<b>Total equity 總權益</b>		<b>1,485,194</b>	1,351,035

The notes on pages 111 to 174 are an integral part of these consolidated financial statements.

第111頁至第174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*, various magazines and other related 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 and available-for-sale financial assets, as further explained below.

##### (b) Changes in accounting policy and disclosures

- (i) The following amendments to standards that are relevant to the Group are mandatory for the first time for the financial year beginning 1 January 2012.

##### HKAS 12 'Income Taxes'

In December 2010, the HKICPA amended HKAS 12, 'Income taxes', to introduce an exception to the principle for the measurement of deferred tax assets or liabilities arising on an investment property measured at fair value. HKAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendment introduces a rebuttable presumption that an investment property measured at fair value is recovered entirely by sale. The amendment is applicable retrospectively to annual periods beginning on or after 1 January 2012 with early adoption permitted.

#### 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》、多本雜誌及其他相關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，惟投資物業及可供出售之金融資產乃按重估值列賬，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準則之修訂本於二零一二年一月一日開始之財政年度首次強制性採納。

##### 香港會計準則第12號「所得稅」

香港會計師公會於二零一零年十二月就香港會計準則第12號「所得稅」作出修訂，對按公平值計量之投資物業所引致之遞延稅項資產或負債之計量原則引入一項例外情況。香港會計準則第12號規定實體計量一項資產相關之遞延稅項時，須視乎實體預期通過使用或出售有關資產而收回其賬面值。該修訂引入一項可推翻之假設，即按公平值計量之投資物業全數通過出售而收回。該修訂有追溯性，適用於二零一二年一月一日或以後開始之年度期間，並可提早採納。

## Notes to the Financial Statements

## 財務報表附註

The Group has adopted this amendment retrospectively for the financial year ended 31 December 2012 and the effects of adoption are disclosed as follows.

As disclosed in Note 6, the Group has investment properties measured at their fair values totalling HK\$1,462,550,000 as of 1 January 2012 (HK\$1,224,900,000 as of 1 January 2011). As required by the amendment, the Group has re-measured the deferred tax relating to investment properties according to the tax consequence on the presumption that they are recovered entirely by sale retrospectively. The comparative figures for 2011 have been restated to reflect the change in accounting policy, as summarized below.

本集團已就截至二零一二年十二月三十一日止財政年度追溯採納此項修訂，採納此修訂之影響如下。

誠如附註6所披露，本集團於二零一二年一月一日按公平值計量之投資物業總額為1,462,550,000港元（於二零一一年一月一日為1,224,900,000港元）。本集團已根據該修訂之要求，假設投資物業全數通過出售之方式收回所引致之稅務結果重新計量相關之遞延稅項，並追溯至以往年份。二零一一年之比較數字已重列以反映會計政策之變動，並概述如下。

	<b>31 December 2012 二零一二年 十二月三十一日 HK\$'000 港幣千元</b>	31 December 2011 二零一一年 十二月三十一日 HK\$'000 港幣千元	1 January 2011 二零一一年 一月一日 HK\$'000 港幣千元
<b>Effect on consolidated balance sheet</b>			
<b>對綜合資產負債表之影響</b>			
Decrease in deferred tax liabilities 遞延稅項負債減少	<b>159,622</b>	131,465	92,252
Increase in asset revaluation reserve 資產重估儲備增加	<b>4,404</b>	4,404	4,404
Increase in retained profits 保留盈利增加	<b>155,218</b>	127,061	87,848
		<b>For the year ended 31 December</b>	
		<b>截至十二月三十一日止年度</b>	
<b>Effect on consolidated income statement</b>		<b>2012</b>	2011
<b>對綜合收益表之影響</b>		<b>二零一二年</b>	二零一一年
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Decrease in income tax expense 所得稅開支減少		<b>28,157</b>	39,213
Increase in net profit attributable to shareholders of the Company 本公司股東應佔淨盈利增加		<b>28,157</b>	39,213
Increase in basic and diluted earnings per share 每股基本及攤薄盈利增加		<b>1.80 cents 港仙</b>	2.51 cents 港仙

## Notes to the Financial Statements

## 財務報表附註

- (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 2012 and have not been early adopted.
- (ii) 與本集團有關並已頒佈惟於二零一二年一月一日開始之財政年度尚未生效，且未提早採納之新準則、修訂及詮釋。

	Applicable for accounting periods beginning on/after		適用於以下日期或以後開始之會計期間
HKFRS 7 and HKFRS 9 (amendments), 'Mandatory effective date and transition disclosures'	1 January 2015	香港財務報告準則第7號及香港財務報告準則第9號(修訂本)「強制性生效日期和過渡性披露」	二零一五年一月一日
HKFRS 9, 'Financial Instruments'	1 January 2015	香港財務報告準則第9號「金融工具」	二零一五年一月一日
HKFRS 10, 'Consolidated Financial Statements'	1 January 2013	香港財務報告準則第10號「綜合財務報表」	二零一三年一月一日
HKFRS 12, 'Disclosure of Interests in Other Entities'	1 January 2013	香港財務報告準則第12號「其他實體權益披露」	二零一三年一月一日
HKFRS 13, 'Fair Value Measurements'	1 January 2013	香港財務報告準則第13號「公平值計量」	二零一三年一月一日
HKAS 1 (amendment), 'Presentation of Items of Other Comprehensive Income'	1 July 2012	香港會計準則第1號(修訂本)「其他全面收入項目之呈列」	二零一二年七月一日
HKAS 19 (amendment), 'Employee Benefits'	1 January 2013	香港會計準則第19號(修訂本)「僱員福利」	二零一三年一月一日
HKAS 27 (revised 2011), 'Separate financial statements'	1 January 2013	香港會計準則第27號(二零一一年修訂)「獨立財務報表」	二零一三年一月一日
HKAS 28 (revised 2011), 'Associates and Joint Ventures'	1 January 2013	香港會計準則第28號(二零一一年修訂)「聯營公司及合營企業」	二零一三年一月一日
HKAS 32 (amendment), 'Financial instruments: Presentation' on asset and liability offsetting	1 January 2014	香港會計準則第32號(修訂本)「金融工具：呈列」有關資產及負債抵銷	二零一四年一月一日

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.

本集團將於上述新訂或經修訂準則、現有準則修訂及詮釋生效時予以採納。本集團已開始就其對本集團的影響作出評估，惟現階段尚未能斷言其是否對本集團的經營業績及財務狀況造成重大影響。

## 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.

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.

#### (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。

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。

## Notes to the Financial Statements

### 財務報表附註

#### (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.

#### (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.

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.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profits of associates' in the income statement.

#### (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 Chief Executive Officer.

#### (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) 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）。

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。

本集團於各報告日期釐定是否有任何聯營公司之投資減值之客觀憑證。倘有該等客觀憑證，減值數額為聯營公司可收回款項及其賬面值之差額，並於收益表中確認為「應佔聯營公司盈利」旁的款項。

#### (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) 外幣折算

##### (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，及按年終兌換率折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，均以結算日之匯率折算，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，並按年終匯率折算。



## 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 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. Assets in progress represents property, plant and equipment under construction or instalment and is not yet ready for use. They are transferred to the respective category of property, plant and equipment when they are ready for use.

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.

#### (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或虧損。在建資產指建設中或正在裝備及未能使用的物業、機器及設備。該等項目於可使用時會轉至各自之物業、機器及設備類別。

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。

## 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
– Plant and machinery	10 to 20 years
– Other fixed assets	
– leasehold improvements	Shorter of remaining lease term of 2 to 50 years or useful life
– computer equipment	3 to 4 years
– others	3 to 10 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其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
– 機器及器材	10至20年
– 其他固定資產	
– 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)
– 電腦設備	3至4年
– 其他	3至10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剩餘價值及可使用年期，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) 租賃

##### (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) 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，或最低租賃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

#### (j) 無形資產

##### (i) Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities acquired.

##### (i) 商譽

收購附屬公司所產生之商譽，指收購成本超過本集團所收購之可識別資產、負債及或有負債之淨公平值之數額。

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。

##### (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.

##### (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。

## Notes to the Financial Statements

### 財務報表附註

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.

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.

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。

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。

## Notes to the Financial Statements

### 財務報表附註

#### (iv) Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of 15 years.

#### (k) Impairment of non-financial 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.

#### (iv) 客戶關係

業務合併的客戶關係按公平值於收購日期確認。客戶關係有確定可使用年限並按成本減累計攤銷列賬。攤銷按15年預期年期以直線法計算。

#### (k) 非金融資產減值

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, and 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.

#### (ii) Available-for-sale financial assets

Available-for-sale financial assets are investments in equity and debt instruments that are designated in this category.

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.

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'.

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.

#### Impairment of financial assets

##### (i) Loans and receivables

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.

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.

現金及現金等值包括手頭現金、銀行通知存款及存款期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) 可供出售之金融資產

可供出售之金融資產乃指定為此類之權益及債務工具之投資。

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入中確認。

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」。

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。

#### 金融資產減值

##### (i) 貸款及應收賬款

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。

於後續期間，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。

## Notes to the Financial Statements

### 財務報表附註

#### (ii) Assets classified as available for sale

The Group assesses at 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 which comprise of printing materials and consumables are stated at the lower of cost and net realisable value. Costs of inventories are stated at weighted average cost. 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.

#### (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.

#### (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。於後續期間，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

包含印刷材料及消耗品的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。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（扣除發行新股份直接產生之任何遞增成本後）超過已發行股份面值之金額，於股份溢價賬確認。

#### (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經攤銷成本計算。

## Notes to the Financial Statements

### 財務報表附註

#### (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 liability 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.

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.

#### (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。

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，有關成本在綜合全面收益表中扣除，令定期成本於僱員之服務年期內分攤。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。



## 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.

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。

#### (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.

#### (ii) 以股權支付的酬金

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。

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

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。

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

本公司向本集團附屬公司員工授出其股本工具之購股權乃當作為出資。員工服務公平值乃經參考授出日期公平值計量，及於歸屬期間確認為於附屬公司投資之增加，並相應於母公司賬目內計入股益。

#### (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.

#### (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。

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.

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，惟與其他全面收入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入或直接於權益內確認。

## Notes to the Financial Statements

### 財務報表附註

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.

#### (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, or directors, where appropriate.

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抵銷暫時差異時方予確認。

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。

#### (s) 股息分派

分派予本公司股東之股息乃於股息於合適情況下獲本公司股東或董事批准之期間於本集團財務報表中確認為負債。

## Notes to the Financial Statements

### 財務報表附註

#### 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 25(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 semi-annually by qualified valuers by considering the information from a variety of sources including but not limited to:

- (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.

Changes to the assumptions used in deriving the valuation could have a significant risk of causing and material adjustment to the carrying amounts in the balance sheet.

##### Carrying value of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2(j). Determining whether goodwill is impaired requires an estimation of the value in use, which requires the Group to estimate the future cash flows and a suitable discount rate in order to calculate the present value. Changes to any of these estimates may result in a material adjustment to the carrying amount of goodwill in the balance sheet.

#### 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25(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。估值每半年由合資格估值師考慮多方面資料而作出檢討，包括但不限於：

- (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。

估值所用之假設變動會導致資產負債表的賬面值有明顯及重大調整風險。

##### 商譽的賬面值

根據列於附註2(j)的會計政策，本集團於每年測試商譽有否出現任何減值。釐定商譽有否減值須估計使用價值，而計算使用價值須本集團對未來現金流量以及適合計算現值的折現率作出估計。任何該等估計的變動將會導致資產負債表的商譽賬面值有重大調整。

## 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 Chief Executive Officer of the Group, who 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 adjusted EBITDA (defined as earnings before interest, tax, depreciation and amortisation, other income and fair value gain on investment properties) 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 associates 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.

#### 4. 收益及分部資料

主要經營決策者已被確定為本集團行政總裁。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，包括經調整的未計利息、稅項、折舊及攤銷之盈利(界定為未計利息、稅項、折舊及攤銷、其他收入及投資物業公平值收益之盈利)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財務報表內之相應金額所用者最為一致。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，惟於一家聯營公司損益之權益乃根據分部損益已收或應收之股息入賬，而該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公平原則基準列賬。

## Notes to the Financial Statements

## 財務報表附註

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 2012 and 2011 were HK\$1,019,610,000 and HK\$946,083,000 respectively.

Revenue from newspapers, magazines and other publications included revenue of HK\$4,989,000 (2011: HK\$4,261,000) arising from exchanges of goods or services with third parties.

Substantially all the activities of the Group are based in Hong Kong and below is segment information by reportable segments:

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個別披露之門檻金額之所有其他分部收益。截至二零一二年及二零一一年十二月三十一日止年度之營業額分別為1,019,610,000港元及946,083,000港元。

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4,989,000港元(二零一一年:4,261,000港元)。

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 2012 截至二零一二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	773,640	218,846	35,885	–	1,028,371
Inter-segment revenue 分部間之收益	(981)	(5,770)	(2,010)	–	(8,761)
Revenue from external customers 外界客戶之收益	772,659	213,076	33,875	–	1,019,610
Finance income 財務收入	3,306	13	–	1,499	4,818
Depreciation and amortisation 折舊及攤銷	(45,149)	(4,350)	(5,528)	–	(55,027)
Income tax 所得稅	(17,118)	(11,259)	(4,059)	–	(32,436)
<b>Reportable segment profit 可報告分部盈利</b>	<b>97,492</b>	<b>54,173</b>	<b>188,966</b>	<b>4,322</b>	<b>344,953</b>
For the year ended 31 December 2011 截至二零一一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 (restated) (經重列)	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	779,158	142,151	32,318	–	953,627
Inter-segment revenue 分部間之收益	(672)	(5,331)	(1,541)	–	(7,544)
Revenue from external customers 外界客戶之收益	778,486	136,820	30,777	–	946,083
Finance income 財務收入	2,964	12	–	1,495	4,471
Depreciation and amortisation 折舊及攤銷	(45,882)	(1,216)	(5,490)	–	(52,588)
Income tax 所得稅	(18,195)	(8,085)	(3,874)	–	(30,154)
<b>Reportable segment profit 可報告分部盈利</b>	<b>120,523</b>	<b>43,236</b>	<b>255,553</b>	<b>4,502</b>	<b>423,814</b>

## 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 2012 截至二零一二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	70,938	2,280	363	–	73,581
For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度					
Capital expenditure 資本開支	32,290	1,332	630	–	34,252

## (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	
	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (Restated) (經重列)
Profit for reportable segments 可報告分部盈利	340,631	419,312
Profit for all other segments 所有其他分部盈利	4,322	4,502
	344,953	423,814
Reconciling items 對賬項目：		
Share of profits of associates under equity method of accounting 根據權益會計法應佔聯營公司盈利	6,773	1,492
Dividend received from an associate 收取聯營公司股息	(4,241)	(2,455)
Deferred tax on undistributed profit of an associate 聯營公司未分配盈利之遞延稅項	(1,555)	–
	977	(963)
Profit for the year 全年盈利	345,930	422,851

## Notes to the Financial Statements

## 財務報表附註

## 5. Property, plant and equipment

## 5. 物業、機器及設備

	Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Plant & machinery 機器及器材 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	Total 總計 HK\$'000 港幣千元
At 1 January 2011 於二零一一年一月一日					
Cost 成本	420,375	761,579	124,799	2,386	1,309,139
Accumulated depreciation and impairment losses 累積折舊及減值虧損	(102,696)	(577,880)	(62,239)	–	(742,815)
Net book value at 1 January 2011 於二零一一年一月一日之賬面淨值	317,679	183,699	62,560	2,386	566,324
Opening net book value 年初賬面淨值	317,679	183,699	62,560	2,386	566,324
Additions 添置	–	298	10,143	14,338	24,779
Disposals 出售	–	(1)	(35)	–	(36)
Transfer 轉撥	–	7,658	4,297	(11,955)	–
Depreciation 折舊	(9,752)	(24,426)	(12,836)	–	(47,014)
Translation differences 匯兌差額	–	–	11	–	11
Closing net book value 年末賬面淨值	307,927	167,228	64,140	4,769	544,064
At 31 December 2011 於二零一一年十二月三十一日					
Cost 成本	420,375	769,500	134,109	4,769	1,328,753
Accumulated depreciation and impairment losses 累積折舊及減值虧損	(112,448)	(602,272)	(69,969)	–	(784,689)
Net book value at 31 December 2011 於二零一一年十二月三十一日之賬面淨值	307,927	167,228	64,140	4,769	544,064

## Notes to the Financial Statements

### 財務報表附註

	Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Plant & machinery 機器及器材 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	Total 總計 HK\$'000 港幣千元
At 1 January 2012 於二零一二年一月一日					
Cost 成本	420,375	769,500	134,109	4,769	1,328,753
Accumulated depreciation and impairment losses 累積折舊及減值虧損	(112,448)	(602,272)	(69,969)	–	(784,689)
Net book value at 1 January 2012 於二零一二年一月一日之賬面淨值	307,927	167,228	64,140	4,769	544,064
Opening net book value 年初賬面淨值	307,927	167,228	64,140	4,769	544,064
Additions 添置	–	10,392	11,233	2,766	24,391
Disposals 出售	–	(1)	(443)	–	(444)
Transfer 轉撥	–	3,820	3,195	(7,015)	–
Depreciation 折舊	(9,753)	(23,322)	(15,250)	–	(48,325)
Translation differences 匯兌差額	–	–	3	–	3
Acquisition of a subsidiary 收購附屬公司	–	–	1,985	–	1,985
Closing net book value 年末賬面淨值	298,174	158,117	64,863	520	521,674
At 31 December 2012 於二零一二年十二月三十一日					
Cost 成本	420,375	776,042	147,874	520	1,344,811
Accumulated depreciation and impairment losses 累積折舊及減值虧損	(122,201)	(617,925)	(83,011)	–	(823,137)
Net book value at 31 December 2012 於二零一二年十二月三十一日之賬面淨值	298,174	158,117	64,863	520	521,674

Other fixed assets include computer and office equipment and leasehold improvements.

其他固定資產包括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

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At 1 January 於一月一日	1,462,550	1,224,900
Fair value gain 公平值收益	170,650	237,650
At 31 December 於十二月三十一日	1,633,200	1,462,550

## 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

## Notes to the Financial Statements

### 財務報表附註

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.

In arriving at the valuation of the Clear Water Bay Studio which is currently vacant (and available for leasing in the market), the highest and best-use value is determined on the basis of redevelopment of the site, taking into account the potential use of the property that is financially feasible, justifiable and reasonably probable.

For the year ended 31 December 2012, direct operating expenses of HK\$382,000 (2011: HK\$927,000) arising from investment properties that generated rental income and HK\$3,785,000 (2011: HK\$3,175,000) arising from investment properties that did not generate rental income were charged to the consolidated statement of comprehensive income.

As at 31 December 2012, 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價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。

於評估現正空置(及可於市場出租)的清水灣錄影廠的價值時，最高及最佳價值根據場地的重新發展並計及該物業財務上可行、有理由支持及合理的潛在用途而釐定。

於截至二零一二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382,000港元(二零一一年：927,000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3,785,000港元(二零一一年：3,175,000港元)。

於二零一二年十二月三十一日，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：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Not later than one year 不超過一年	5,890	21,470
Later than one year but not later than five years 超過一年但不超過五年	1,371	10,888
	<b>7,261</b>	<b>32,358</b>

## 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 HK\$'000 港幣千元	Software costs 軟件成本 HK\$'000 港幣千元	Goodwill 商譽 HK\$'000 港幣千元	Customer relationships 客戶關係 HK\$'000 港幣千元	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 2011 於二零一一年一月一日							
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
Net book value at 1 January 2011							
於二零一一年一月一日之賬面淨值	–	12,852	–	–	727	2,111	15,690
Additions 添置	–	819	–	–	–	8,654	9,473
Reclassification/transfer 重新分類/轉撥	–	3,933	–	–	–	(3,933)	–
Amortisation 攤銷	–	(5,548)	–	–	(26)	–	(5,574)
Net book value at 31 December 2011							
於二零一一年十二月三十一日之賬面淨值	–	12,056	–	–	701	6,832	19,589
At 31 December 2011 於二零一一年十二月三十一日							
Cost 成本	1,820,000	69,133	–	–	1,100	6,832	1,897,065
Accumulated amortisation 累積攤銷	(1,820,000)	(57,077)	–	–	(399)	–	(1,877,476)
Net book value 賬面淨值	–	12,056	–	–	701	6,832	19,589

## 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	Goodwill 商譽 HK\$'000 港幣千元 (Note a) (附註a)	Customer relationships 客戶關係 HK\$'000 港幣千元	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 2012 於二零一二年一月一日							
Cost 成本	1,820,000	69,133	-	-	1,100	6,832	1,897,065
Accumulated amortisation 累積攤銷	(1,820,000)	(57,077)	-	-	(399)	-	(1,877,476)
Net book value 賬面淨值	-	12,056	-	-	701	6,832	19,589
Net book value at 1 January 2012 於二零一二年一月一日之賬面淨值	-	12,056	-	-	701	6,832	19,589
Additions 添置	-	2,196	-	-	-	8,318	10,514
Reclassification/transfer 重新分類/轉撥	-	10,985	-	-	-	(10,985)	-
Amortisation 攤銷	-	(4,562)	-	(2,042)	(98)	-	(6,702)
Acquisition of a subsidiary 收購附屬公司	-	-	38,105	61,247	72	-	99,424
Net book value at 31 December 2012 於二零一二年十二月三十一日之賬面淨值	-	20,675	38,105	59,205	675	4,165	122,825
At 31 December 2012 於二零一二年十二月三十一日							
Cost 成本	1,820,000	82,314	38,105	61,247	1,172	4,165	2,007,003
Accumulated amortisation 累積攤銷	(1,820,000)	(61,639)	-	(2,042)	(497)	-	(1,884,178)
Net book value 賬面淨值	-	20,675	38,105	59,205	675	4,165	122,825

## Note a:

Goodwill is allocated to cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The Group tests goodwill annually for impairment, or more frequently if there are indications that it might be impaired. For the purpose of impairment test, the recoverable amount of the cash-generating units is determined based on value in use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a three-year period. Cash flows beyond the three-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the magazine business in which the CGU operates.

The key assumptions used for value-in-use calculations in 2012 are as follows:

Growth rate	2.5%
Discount rate	17.8%

Assuming growth rate decreased by 50 basis point and discount rate increased by 50 basis point, there is still adequate headroom and no impairment charge is required.

## 附註a:

商譽分配至預期可自產生商譽之業務合併中得益之現金產生單位。本集團每年會對商譽進行減值測試，如有跡象顯示商譽可能出現減值，則減值測試會更頻密。就減值測試而言，現金產生單位可收回金額是按照現金產生單位的使用價值計算。其計算乃根據經管理層批准之財政預算(涵蓋三年期)作出之稅前現金流量預測。超過三年期的現金流量會使用下列估計增長率計算。增長率不會超出產生現金產生單位之雜誌業務的長期平均增長率。

二零一二年計算使用價值所用之重要假設：

增長率	2.5%
折現率	17.8%

假設增長率下跌50個基點及折現率增加50個基點，限額仍充足及毋須減值支出。

## Notes to the Financial Statements

## 財務報表附註

## 8. Interests in subsidiaries

## 8. 附屬公司之權益

	Company 公司	
	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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	1,484,382	1,350,223
	<b>1,484,382</b>	<b>1,350,223</b>

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、免息且將不會被要求償還。

Details of the principal subsidiaries are set out in Note 33 to the financial statements.

主要附屬公司之詳情載於財務報表附註33。

## 9. Investment in associates

## 9. 聯營公司之投資

	2012 二零一二年 HK\$'000 港幣千元		2011 二零一一年 HK\$'000 港幣千元	
	Associates 聯營公司			
Share of net assets other than goodwill 應佔淨資產(不包括商譽):				
Shares listed overseas 海外上市股份	45,177		41,275	
Unlisted shares 非上市股份	5,679		5,895	
	<b>50,856</b>		<b>47,170</b>	
Goodwill 商譽	6,890		6,700	
	<b>57,746</b>		<b>53,870</b>	
Amount due from an associate 應收聯營公司款項	—		39	
Amounts due to associates 應付聯營公司款項	(2,615)		(2,864)	
Amounts due to associates (net) 應付聯營公司款項(淨額)	<b>(2,615)</b>		<b>(2,825)</b>	
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	124,338		73,795	

The amounts due to associates are unsecured and interest-free.

應付聯營公司款項為無抵押及免息。

## 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：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Total assets 總資產	520,794	477,794
Total liabilities 總負債	(294,476)	(268,989)
Net assets 淨資產	226,318	208,805
Group's share of associates' net assets 本集團應佔聯營公司淨資產	50,856	47,170
Revenue 收益	607,682	488,292
Profits for the year 本年度盈利	32,187	15,271
Group's share of associates' profits for the year 年內本集團應佔聯營公司盈利	6,773	1,491

Details of the principal associates are set out in Note 33 to the financial statements.

主要聯營公司之詳情載於財務報表附註33。

## 10. Available-for-sale financial assets

## 10. 可供出售之金融資產

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At market value 市值		
Equity shares, listed in Hong Kong 香港上市股份	198,491	164,600
Guaranteed notes denominated in US\$, listed in Singapore 新加坡上市之美元擔保票據	26,750	25,652
	225,241	190,252

## 11. Inventories

## 11. 存貨

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Raw materials 原料	23,138	26,408

The cost of inventories recognised as expense during the year was HK\$78,773,000 (2011: HK\$71,296,000).

年內確認為開支之存貨成本為78,773,000港元(二零一一年：71,296,000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:

	2012		2011	
	二零一二年		二零一一年	
	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	153,240	55.0	134,640	54.3
Less than 30 days past due 逾期少於三十日	21,144	7.5	21,570	8.7
31 to 60 days past due 逾期三十一日至六十日	55,135	19.8	52,352	21.1
61 to 90 days past due 逾期六十一日至九十日	33,940	12.2	29,411	11.9
Over 90 days past due 逾期多於九十日	15,278	5.5	9,889	4.0
Total 總額	278,737	100.0	247,862	100.0
Less: Allowance for impairment 減：減值撥備	(3,575)		(3,638)	
	275,162		244,224	

Accounts receivable that are neither past due nor impaired amounted to HK\$152,773,000 (2011: HK\$133,889,000). 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:

	2012		2011	
	二零一二年		二零一一年	
	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	20,796		21,229	
31 to 60 days past due 逾期三十一日至六十日	54,625		51,515	
61 to 90 days past due 逾期六十一日至九十日	33,508		29,141	
Over 90 days past due 逾期多於九十日	13,460		8,450	
Total accounts receivable past due but not impaired 已逾期但未出現減值之應收款項總額	122,389		110,335	

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.

## 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：

無逾期及無出現減值之應收款項為152,773,000港元(二零一一年：133,889,000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：

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。

## Notes to the Financial Statements

## 財務報表附註

The movements in the allowance for impairment during the year are as follows:

年內，減值撥備之變動如下：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At 1 January 於一月一日	3,638	4,757
Impairment provision made 已作出減值撥備	4,162	2,907
Amounts written off as uncollectible 於不可收回時予以撇銷之金額	(808)	(948)
Impairment provision reversed 已撥回減值撥備	(3,417)	(3,078)
At 31 December 於十二月三十一日	3,575	3,638

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。減值撥備之年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

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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 (2011: 1,560,945,596) shares of HK\$0.10 each 1,560,945,596股(二零一一年：1,560,945,596股)每股面值0.10港元	156,095	156,095

## 14. Reserves

## 14. 儲備

## (a) Group

## (a) 集團

Movements of the Group's reserves for the year ended 31 December 2012 and 2011 are presented in the consolidated statement of changes in equity on page 108.

本集團截至二零一二年及二零一一年十二月三十一日止年度之儲備變動情況載於第108頁之綜合權益變動表內。

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.

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

The Group's other reserves consist of the following components

本集團其他儲備包括下列部分

	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	Employee share-based compensation reserve 股權 支付僱員 酬金儲備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Balance as at 1 January 2011, as previously reported 於二零一一年一月一日結餘，如先前列報	176,299	21,713	(22,812)	–	175,200
Adjustment for change in accounting policy (Note 2) 會計政策變動之調整(附註2)	–	4,404	–	–	4,404
Balance as at 1 January 2011, as restated 於二零一一年一月一日結餘，經重列	176,299	26,117	(22,812)	–	179,604
<b>Other comprehensive loss 其他全面虧損</b>					
Available-for-sale financial assets 可供出售之金融資產 – Fair value loss debited to equity 計入權益之公平值虧損	(93,750)	–	–	–	(93,750)
Exchange difference on consolidation 綜合賬目時產生之匯兌差額	–	–	(2,329)	–	(2,329)
Total comprehensive loss 全面虧損總額	(93,750)	–	(2,329)	–	(96,079)
Employee share-based compensation benefits 以股權支付之僱員酬金福利	–	–	–	402	402
<b>Balance as at 31 December 2011, as restated 於二零一一年十二月三十一日結餘，經重列</b>	<b>82,549</b>	<b>26,117</b>	<b>(25,141)</b>	<b>402</b>	<b>83,927</b>
Balance as at 1 January 2012, as previously reported 於二零一二年一月一日結餘，如先前列報	<b>82,549</b>	<b>21,713</b>	<b>(25,141)</b>	<b>402</b>	<b>79,523</b>
Adjustment for change in accounting policy (Note 2) 會計政策變動之調整(附註2)	–	<b>4,404</b>	–	–	<b>4,404</b>
Balance as at 1 January 2012, as restated 於二零一二年一月一日結餘，經重列	<b>82,549</b>	<b>26,117</b>	<b>(25,141)</b>	<b>402</b>	<b>83,927</b>
<b>Other comprehensive income 其他全面收入</b>					
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	<b>34,981</b>	–	–	–	<b>34,981</b>
Exchange difference on consolidation 綜合賬目時產生之匯兌差額	–	–	<b>990</b>	–	<b>990</b>
Transferred to profit or loss on termination of a foreign operation 終止海外業務時轉入損益	–	–	<b>5,742</b>	–	<b>5,742</b>
Total comprehensive income 全面收入總額	<b>34,981</b>	–	<b>6,732</b>	–	<b>41,713</b>
Employee share-based compensation benefits 以股權支付之僱員酬金福利	–	–	–	<b>2,345</b>	<b>2,345</b>
<b>Balance as at 31 December 2012 於二零一二年十二月三十一日結餘</b>	<b>117,530</b>	<b>26,117</b>	<b>(18,409)</b>	<b>2,747</b>	<b>127,985</b>

## 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	Employee share-based compensation reserve 股權支付僱員酬金儲備 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 2011 於二零一一年一月一日	40,971	1,143,550	–	12,986	1,197,507
Profit for the year 本年度盈利	–	–	–	121,907	121,907
Employee share-based compensation benefits 以股權支付之僱員酬金福利	–	–	402	–	402
2010 final dividend distribution 二零一零年末期股息分派	–	(62,438)	–	–	(62,438)
2011 interim dividend distribution 二零一一年中期股息分派	–	–	–	(62,438)	(62,438)
At 31 December 2011 於二零一一年十二月三十一日	40,971	1,081,112	402	72,455	1,194,940
At 1 January 2012 於二零一二年一月一日	<b>40,971</b>	<b>1,081,112</b>	<b>402</b>	<b>72,455</b>	<b>1,194,940</b>
Profit for the year 本年度盈利	–	–	–	<b>241,080</b>	<b>241,080</b>
Employee share-based compensation benefits 以股權支付之僱員酬金福利	–	–	<b>2,345</b>	–	<b>2,345</b>
2011 final dividend distribution 二零一一年末期股息分派	–	–	–	<b>(62,438)</b>	<b>(62,438)</b>
2012 interim dividend distribution 二零一二年中期股息分派	–	–	–	<b>(46,828)</b>	<b>(46,828)</b>
At 31 December 2012 於二零一二年十二月三十一日	<b>40,971</b>	<b>1,081,112</b>	<b>2,747</b>	<b>204,269</b>	<b>1,329,099</b>

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 (2011: HK\$40,971,000) can be distributed as fully paid-up bonus shares or applied towards eliminating the accumulated 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淨資產之差額，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（二零一一年：40,971,000港元）可作悉數繳足紅利股份分派，或用於抵銷本公司之累積虧損。

## 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% (2011: 16.5%).

**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%(二零一一年：16.5%)作全數計算。

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (Restated) (經重列)
Deferred income tax liabilities 遞延所得稅負債	92,977	83,001
Deferred income tax assets 遞延所得稅資產	(272)	(429)
Deferred income tax liabilities (net) 遞延所得稅負債(淨額)	92,705	82,572

The movement on the deferred income tax liabilities account is as follows:

遞延所得稅負債賬之變動如下：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At 1 January, as previously reported 於一月一日，如先前列報	214,037	176,128
Adjustment for change in accounting policy (note 2) 會計政策變動之調整(附註2)	(131,465)	(92,252)
Balance at 1 January, as restated 於一月一日結餘，經重列	82,572	83,876
Charge to profit for the year (note 21) 本年度自盈利扣除(附註21)	16	(1,304)
Acquisition of a subsidiary (note 31) 收購附屬公司(附註31)	10,117	—
At 31 December 於十二月三十一日	92,705	82,572

## Notes to the Financial Statements

## 財務報表附註

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:

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:

Deferred income tax liabilities 遞延所得稅負債	Accelerated tax depreciation 加速稅項折舊		Fair value gains on properties 物業公平值收益		Intangible assets 無形資產		Others 其他		Total 合計	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January, as previously reported 於一月一日, 如先前列報	80,470	80,383	137,930	98,717	-	-	923	1,181	219,323	180,281
Adjustment for change in accounting policy (note 2) 會計政策變動之調整(附註2)	-	-	(131,465)	(92,252)	-	-	-	-	(131,465)	(92,252)
Balance at 1 January, as restated 於一月一日結餘, 經重列	80,470	80,383	6,465	6,465	-	-	923	1,181	87,858	88,029
Charge/(credit) to profit for the year 本年度自盈利扣除/(計入)	(175)	87	-	-	-	-	632	(258)	457	(171)
Acquisition of a subsidiary (note 31) 收購附屬公司(附註31)	-	-	-	-	10,117	-	-	-	10,117	-
At 31 December 於十二月三十一日	80,295	80,470	6,465	6,465	10,117	-	1,555	923	98,432	87,858

Deferred income tax assets 遞延所得稅資產	Provisions 撥備		Tax losses 稅項虧損		Total 合計	
	2012	2011	2012	2011	2012	2011
	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 於一月一日	(374)	(163)	(4,912)	(3,990)	(5,286)	(4,153)
Credit to profit for the year 本年度自盈利計入	(185)	(211)	(256)	(922)	(441)	(1,133)
At 31 December 於十二月三十一日	(559)	(374)	(5,168)	(4,912)	(5,727)	(5,286)

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\$260,018,000 (2011: HK\$278,754,000) 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260,018,000港元(二零一一年: 278,754,000港元); 該等稅項虧損之屆滿日期如下:

	2012 二零一二年	2011 二零一一年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Expiring within one year 一年內屆滿	16,321	15,223
Expiring in the second to fifth year 第二年至第五年屆滿	53,355	72,919
After the fifth year 第五年後	190,342	190,612
	260,018	278,754

## 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:

	2012		2011	
	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	22,375	61.7	26,302	76.2
31 to 60 days 三十一日至六十日	9,487	26.2	5,489	15.9
61 to 90 days 六十一日至九十日	3,541	9.8	2,158	6.2
Over 90 days 多於九十日	829	2.3	586	1.7
Total accounts payable 應付款項總額	36,232	100.0	34,535	100.0
Accrued liabilities 應計負債	147,427		124,202	
Total accounts payable and accrued liabilities 應付款項及應計負債總額	183,659		158,737	

**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：

**17. Loan from a non-controlling shareholder**

The loan from a non-controlling shareholder is unsecured, interest free and repayable within one year.

**17. 來自一名非控制性股東之貸款**

來自一名非控制性股東之貸款無抵押、免息且須於一年內償還。

**18. Staff costs****18. 員工成本**

	2012	2011
	二零一二年	二零一一年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
<b>Staff costs (including directors' remuneration (note (a)))</b>		
<b>員工成本(包括董事酬金(附註(a)))</b>		
Wages and salaries 工資及薪金	363,802	355,170
Employee share-based compensation benefits 以股權支付之僱員酬金福利	2,345	402
Unutilised leave pay 未動用之有薪假期	4,191	3,832
Pension costs – defined contribution plans 退休金成本—定額供款計劃	15,522	13,430
Less: Forfeited contributions 減：已沒收供款	(265)	(176)
Net pension costs – defined contribution plans 淨退休金成本—定額供款計劃	15,257	13,254
Pension income – defined benefit plan (note 25(a))		
退休金收入—界定利益計劃(附註25(a))	(3,010)	(8,339)
	382,585	364,319

## Notes to the Financial Statements

## 財務報表附註

## (a) Directors' and Chief Executive Officer's remuneration

The details of the remuneration of each of the Directors and the Chief Executive Officer for the year ended 31 December 2012 are set out below:

## (a) 董事及行政總裁酬金

截至二零一二年十二月三十一日止年度各董事及行政總裁之酬金詳情如下：

Name 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
		Non-executive Directors 非執行董事	Independent Non-executive Directors 獨立非執行董事	Executive Director 執行董事	
David J. Pang 彭定中	200	—	—	—	200
Roberto V. Ongpin Roberto V. Ongpin	100	—	—	—	100
Khoo Kay Peng 邱繼炳	100	—	—	—	100
Kuok Khoon Ean <sup>(3)</sup> 郭孔演 <sup>(3)</sup>	150	—	—	—	150
Ronald J. Arculli 夏佳理	300	—	—	—	300
Fred Hu Zu Liu 胡祖六	150	—	—	—	150
David Li Kwok Po 李國寶	200	—	—	—	200
Wong Kai Man 黃啟民	300	—	—	—	300
Kuok Hui Kwong <sup>(1)</sup> 郭惠光 <sup>(1)</sup>	—	945	30	90	1,065
Robin Hu Yee Cheng <sup>(2)</sup> 胡以晨 <sup>(2)</sup>	—	3,359	—	3,900	7,259
	1,500	4,304	30	3,990	9,824

## Notes:

- (1) Ms. Kuok Hui Kwong stepped down as Managing Director and Chief Executive Officer and remained an Executive Director with effect from 25 June 2012.
- (2) Mr. Robin Hu Yee Cheng was appointed as Chief Executive Officer with effect from 25 June 2012.
- (3) Mr. Kuok Khoon Ean resigned as a Non-executive Director with effect from 18 January 2013.

## 附註：

- (1) 郭惠光女士退任為董事總經理及行政總裁，並留任為執行董事，由二零一二年六月二十五日起生效。
- (2) 胡以晨先生獲委任為行政總裁，由二零一二年六月二十五日起生效。
- (3) 郭孔演先生辭任非執行董事，由二零一三年一月十八日起生效。

## Notes to the Financial Statements

## 財務報表附註

The details of the remuneration of each of the Directors for the year ended 31 December 2011 are set out below:

截至二零一一年十二月三十一日止年度各董事之酬金詳情如下：

Name 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
<b>Non-executive Directors</b>		<b>非執行董事</b>			
David J. Pang	200	彭定中	—	—	200
Roberto V. Ongpin	100	Roberto V. Ongpin	—	—	100
Khoo Kay Peng	100	邱繼炳	—	—	100
Kuok Khoon Ean	150	郭孔演	—	—	150
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>			
Ronald J. Arculli	300	夏佳理	—	—	300
Fred Hu Zu Liu	150	胡祖六	—	—	150
David Li Kwok Po	200	李國寶	—	—	200
Wong Kai Man	300	黃啟民	—	—	300
<b>Executive Director</b>		<b>執行董事</b>			
Kuok Hui Kwong	—	郭惠光	1,324	55	1,379
	1,500		1,324	190	3,069

There was no arrangement under which a Director and/or the Chief Executive Officer waived or agreed to waive any remuneration in respect of the year.

概無董事及／或行政總裁根據任何安排放棄或同意放棄彼等年內之酬金。

Directors' fees paid or payable to Independent Non-executive Directors during the year were HK\$950,000 (2011: HK\$950,000). Directors' fees received or receivable by other Non-executive Directors during the year amounted to HK\$550,000 (2011: HK\$550,000). Save from the aforesaid, there were no other emoluments paid or payable to Non-executive Directors in 2012.

年內已付或應付予獨立非執行董事之董事袍金為950,000港元(二零一一年：950,000港元)。年內其他非執行董事已收或應收之董事袍金為550,000港元(二零一一年：550,000港元)。除上文所述者外，於二零一二年概無已付或應付其他酬金予非執行董事。

No options were granted to Directors and/or the Chief Executive Officer to acquire shares of the Company in 2011 and 2012.

於二零一一年及二零一二年，本公司並無授予董事及／或行政總裁購股權以認購本公司之股份。

## Notes to the Financial Statements

## 財務報表附註

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, (2012: HK\$100,000; 2011: 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 Board Committees receives an additional fee (Audit Committee: 2012: HK\$100,000; 2011: HK\$100,000; Remuneration Committee: 2012: HK\$50,000; 2011: HK\$50,000; Nomination Committee: 2012: HK\$50,000; 2011: HK\$50,000; Strategy Committee: 2012: HK\$50,000; 2011: HK\$50,000).

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 the Chief Executive Officer and none (2011: none) of the Directors, details of whose remuneration are set out above. Details of the remuneration of the remaining four (2011: five) highest paid individuals are set out below:

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind 薪金、津貼及非現金利益	10,307	13,802
Retirement scheme contributions 退休計劃供款	168	189
Bonuses paid and payable 已付及應付花紅	1,654	3,651
Compensation for loss of office 離職補償金	—	—
	<b>12,129</b>	<b>17,642</b>

參與董事會及董事會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(二零一二年：100,000港元；二零一一年：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。參與董事會轄下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：二零一二年：100,000港元；二零一一年：100,000港元；薪酬委員會：二零一二年：50,000港元；二零一一年：50,000港元；提名委員會：二零一二年：50,000港元；二零一一年：50,000港元；策略委員會：二零一二年：50,000港元；二零一一年：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包括行政總裁並無包括董事(二零一一年：無)，其酬金詳情已載列於上文。餘下四位(二零一一年：五位)最高薪酬人士之酬金詳情如下：



## Notes to the Financial Statements

## 財務報表附註

The remuneration of the four (2011: five) highest paid individuals fell within the following bands:

四位(二零一一年：五位)最高薪酬人士之酬金介乎下列範圍：

		2012 二零一二年	2011 二零一一年
HK\$2,000,001 - HK\$2,500,000	2,000,001港元 - 2,500,000港元	—	4
HK\$2,500,001 - HK\$3,000,000	2,500,001港元 - 3,000,000港元	2	—
HK\$3,000,001 - HK\$3,500,000	3,000,001港元 - 3,500,000港元	1	—
HK\$3,500,001 - HK\$4,000,000	3,500,001港元 - 4,000,000港元	1	—
HK\$9,000,001 - HK\$9,500,000	9,000,001港元 - 9,500,000港元	—	1
		<b>4</b>	<b>5</b>

## (c) Corporate executives' remuneration

The remuneration of the corporate executives whom are included in the section headed "Corporate Executives" fell within the following bands:

## (c) 公司行政人員酬金

載列於「公司行政人員」一節內之公司行政人員之酬金介乎下列範圍：

		2012 二零一二年	2011 二零一一年
HK\$1,500,001 - HK\$2,000,000	1,500,001港元 - 2,000,000港元	—	2
HK\$2,000,001 - HK\$2,500,000	2,000,001港元 - 2,500,000港元	—	2
HK\$2,500,001 - HK\$3,000,000	2,500,001港元 - 3,000,000港元	1	—
HK\$3,000,001 - HK\$3,500,000	3,000,001港元 - 3,500,000港元	1	—
HK\$3,500,001 - HK\$4,000,000	3,500,001港元 - 4,000,000港元	1	—
HK\$7,000,001 - HK\$7,500,000	7,000,001港元 - 7,500,000港元	1	—
		<b>4</b>	<b>4</b>

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. Salaries of employees are maintained at competitive levels while discretionary bonuses are granted based on individual and business performance.

本公司訂定薪酬政策，以招攬、激勵及挽留表現出色之人才，使其為本公司業務竭盡所能，從而為股東增值。員工薪酬保持於具競爭力的水平，同時根據個別員工之工作表現及經營業績授予花紅。

The Company has a share option scheme which 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. 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.

本公司設有購股權計劃，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。薪酬委員會批准授出購股權，並向董事會匯報授出情況。本公司根據個別員工之表現及貢獻授予購股權。

## Notes to the Financial Statements

## 財務報表附註

## 19. Operating profit

Operating profit is stated after charging and crediting:

## 19. 經營盈利

經營盈利經扣除及計入下列各項後列賬：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<b>Charging 經扣除</b>		
Operating lease rentals on land and buildings 土地及樓宇之經營租賃租金	4,293	2,220
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	71	32
Auditors' remuneration 核數師酬金	2,389	2,253
<b>Crediting 經計入</b>		
Dividend income from listed investments 上市投資股息收入	2,862	2,903
Net rental income from investment properties 投資物業租金淨收入	22,061	21,319
Gain 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收益	7	39

## 20. Finance income

## 20. 財務收入

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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	3,319	2,977
– Interest income on available-for-sale financial assets 可供出售之金融資產之利息收入	1,499	1,494
	4,818	4,471

## Notes to the Financial Statements

## 財務報表附註

**21. Income tax expense**

Hong Kong profits tax has been provided for at the rate of 16.5% (2011: 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.

**21. 所得稅開支**

香港利得稅乃以年內估計應課稅盈利按16.5%(二零一一年：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現行稅率計算。

	<b>2012</b>	2011
	<b>二零一二年</b>	二零一一年
	<b>HK\$'000</b>	HK\$'000
	<b>港幣千元</b>	港幣千元
		(Restated)
		(經重列)
Current income tax 現期所得稅		
– Hong Kong profits tax 香港利得稅	<b>37,005</b>	34,604
– Over provision in prior year 上年度超額之撥備	<b>(3,454)</b>	(3,391)
– Overseas taxation 海外稅項	<b>424</b>	245
Deferred income tax 遞延所得稅		
– Other deferred tax credits 其他遞延稅項收益	<b>(3,368)</b>	(1,776)
– Under provision in prior year 上年度不足之撥備	<b>3,384</b>	472
	<b>33,991</b>	30,154

## Notes to the Financial Statements

## 財務報表附註

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：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (Restated) (經重列)
Profit before income tax 除所得稅前盈利	<b>379,921</b>	453,005
Calculated at a taxation rate of 16.5% (2011: 16.5%) 按稅率16.5%(二零一一年：16.5%)計算	<b>62,687</b>	74,746
Income not subject to taxation 毋須課稅收入	<b>(32,108)</b>	(42,143)
Recognition of previously unrecognised temporary difference 確認過往未確認之暫時差異	<b>(7)</b>	(9)
Effect of different taxation rates in other countries 其他國家不同稅率之影響	<b>21</b>	559
Utilisation of previously unrecognised tax losses 動用過往未確認之稅項虧損	<b>(2,180)</b>	(1,640)
Over provision in prior year 上年度超額撥備	<b>(70)</b>	(2,919)
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	<b>632</b>	(297)
Tax losses not recognised 未確認之稅項虧損	<b>335</b>	727
Expenses not deductible for taxation purposes 未能作出稅項扣減之開支	<b>2,406</b>	2,177
Withholding tax 預扣稅	<b>424</b>	245
Temporary difference not recognised 未確認之暫時差異	<b>1,863</b>	(746)
Recognition of previously unrecognised deferred tax asset 確認過往未確認之遞延稅項資產	<b>(12)</b>	(546)
Income tax expense 所得稅開支	<b>33,991</b>	30,154

**22. Profit attributable to shareholders**

The profit of HK\$329,059,000 (2011: HK\$409,921,000) attributable to shareholders included profit of HK\$241,080,000 (2011: HK\$121,907,000) dealt with in the Company's own financial statements.

**22. 股東應佔盈利**

股東應佔盈利329,059,000港元(二零一一年：409,921,000港元)，包括已計入本公司本身財務報表之盈利241,080,000港元(二零一一年：121,907,000港元)。

## Notes to the Financial Statements

## 財務報表附註

**23. Dividends**

(a) Dividends attributable to the year:

**23. 股息**

(a) 年內應佔股息：

	Company 公司	
	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Interim dividend paid, HK3 cents per share (2011: HK4 cents) 已付中期股息，每股3港仙(二零一一年：4港仙)	46,828	62,438
Final dividend proposed but not yet recognised, HK4.5 cents per share (2011: HK4 cents) 擬派末期股息但尚未確認，每股4.5港仙(二零一一年：4港仙)	70,248	62,438
	<b>117,076</b>	<b>124,876</b>

Note: The proposed final dividend distribution of HK\$70,248,000 for the year ended 31 December 2012 is to be paid out of the Company's retained profits.

附註：截至二零一二年十二月三十一日止年度，擬派末期股息70,248,000港元將會從本公司之保留盈利中支取。

(b) Dividends paid during the year:

(b) 年內已付股息：

	Company 公司	
	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Interim dividend in respect of 2012, HK3 cents per share 二零一二年中期股息，每股3港仙	46,828	—
Final dividend in respect of 2011, HK4 cents per share 二零一一年末期股息，每股4港仙	62,438	—
Interim dividend in respect of 2011, HK4 cents per share 二零一一年中期股息，每股4港仙	—	62,438
Final dividend in respect of 2010, HK4 cents per share 二零一零年末期股息，每股4港仙	—	62,438
	<b>109,266</b>	<b>124,876</b>

**24. 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\$329,059,000 (2011: HK\$409,921,000) and 1,560,945,596 (2011: 1,560,945,596) shares in issue during the year.

As at 31 December 2012 there were 9,400,000 share options (2011: 13,000,000 share options) outstanding that enable the holders to subscribe for shares in the Company. These share options could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are antidilutive for the years presented.

**24. 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329,059,000港元(二零一一年：409,921,000港元)及年內已發行之股份1,560,945,596股(二零一一年：1,560,945,596股)計算。

於二零一二年十二月三十一日，使其持有人可認購本公司股份而尚未行使之購股權共9,400,000份(二零一一年：13,000,000份購股權)。該等購股權日後將有機會攤薄每股基本盈利，惟由於在所呈列的年度具反攤薄作用，故在計算每股攤薄盈利時並無包括在內。

## Notes to the Financial Statements

## 財務報表附註

**25. 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 are 101% (2011: 111%) covered by plan assets held by the trustees.

Changes in the present value of the defined benefit obligations are as follows:

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At 1 January 於一月一日	263,727	244,041
Current service cost 現時服務成本	10,238	9,848
Interest cost 利息成本	3,898	7,225
Contributions by plan participants 計劃參與人之供款	2,626	2,526
Actuarial losses 精算虧損	48,409	14,500
Benefits paid 已付利益	(4,257)	(14,413)
At 31 December 於十二月三十一日	324,641	263,727

**25. 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，令定期成本於僱員服務年內分攤。獨立合資格精算師韋睿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101% (二零一一年：111%)。

界定利益責任之現值變動如下：

## Notes to the Financial Statements

## 財務報表附註

Changes in the fair value of the plan assets are as follows:

計劃資產之公平值變動如下：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At 1 January 於一月一日	293,781	326,990
Expected return on plan assets 計劃資產之預期回報	20,384	22,757
Actuarial gains/(losses) 精算收益/(虧損)	17,445	(41,770)
Contributions by plan participants 計劃參與人之供款	2,626	2,526
Transfer to other retirement funds 轉撥至其他退休基金	(2,308)	(2,309)
Benefits paid 已付利益	(4,257)	(14,413)
At 31 December 於十二月三十一日	327,671	293,781

The amounts recognised in the balance sheet are as follows:

於資產負債表確認之金額如下：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Fair value of plan assets 計劃資產之公平值	327,671	293,781
Present value of funded obligations 注資責任之現值	(324,641)	(263,727)
	3,030	30,054
Unrecognised actuarial losses 未確認精算虧損	60,101	32,375
Net asset 淨資產	63,131	62,429

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：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Current service cost 現時服務成本	10,238	9,848
Interest cost 利息成本	3,898	7,225
Expected return on plan assets 計劃資產之預期回報	(20,384)	(22,757)
Net actuarial losses/(gains) 精算虧損/(收益)淨額	3,238	(2,655)
Total income included in staff costs (note 18) 總收入，已計入員工成本內(附註18)	(3,010)	(8,339)

## Notes to the Financial Statements

## 財務報表附註

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：

	<b>2012</b>	2011
	<b>二零一二年</b>	二零一一年
	<b>%</b>	%
Equity instruments 股本工具	<b>73</b>	71
Debt instruments 債務工具	<b>24</b>	27
Cash 現金	<b>3</b>	2
	<b>100</b>	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.

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。

The actual return on plan assets was a gain of HK\$37,829,000 (2011: loss of HK\$19,013,000).

計劃資產之實際回報為收益37,829,000港元(二零一一年：虧損19,013,000港元)。

The principal actuarial assumptions were as follows:

主要精算假設如下：

	<b>2012</b>	2011
	<b>二零一二年</b>	二零一一年
	<b>%</b>	%
Discount rate 折現率	<b>0.60</b>	1.50
Expected rate of return on plan assets (note) 計劃資產預期回報率(附註)	<b>N/A不適用</b>	7.00
Expected rate of future salary increases 未來薪酬預期增長率	<b>4.00</b>	4.00

Note: With the amendment to HKAS19 'Employee Benefits' coming into effect for accounting period beginning on or after 1 January 2013, expected rate of return on plan assets at year end would no longer be applicable.

附註：由於香港會計準則第19號「僱員福利」之修訂本於二零一三年一月一日或之後的會計期間生效，於年末的計劃資產預期回報率將不再適用。



## 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：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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	2008 二零零八年 HK\$'000 港幣千元
Fair value of plan assets 計劃資產之公平值	327,671	293,781	326,990	320,361	259,643
Present value of defined benefit obligation 界定利益責任之現值	(324,641)	(263,727)	(244,041)	(253,033)	(285,132)
Surplus/(Deficit) 盈餘/(虧絀)	3,030	30,054	82,949	67,328	(25,489)
Experience gains/(losses) on plan assets 計劃資產之經驗收益/(虧損)	17,445	(41,770)	(2,220)	78,612	(184,052)
Experience gains/(losses) on plan liabilities 計劃負債之經驗收益/(虧損)	(20,413)	22,254	5,094	(25,417)	93,608

Based on an actuarial valuation of the plan as at 1 April 2011, the Group was recommended by the actuary to suspend contribution to the DB scheme until 31 March 2014. The next actuarial valuation that will determine the level of the Group's future contribution will be conducted not later than 1 April 2014.

根據一項於二零一一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二零一四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二零一四年四月一日進行，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\$25,000 (2011: 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25,000港元(二零一一年: 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

## 26. Share-based payment transactions

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. 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 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.

Movements in the number of options outstanding and their related weighted average exercise prices are as follows:

	No. of shares in respect of options granted 授出購股權之股份數目		Weighted average exercise price per share 每股加權平均行使價	
	2012 二零一二年	2011 二零一一年	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Outstanding at 1 January 於一月一日尚未行使	13,000,000	—	1.484	—
Granted during the year 於年內授出	—	26,000,000	—	1.647
Exercised during the year 於年內行使	—	—	—	—
Cancelled during the year 於年內註銷	—	(13,000,000)	—	1.810
Lapsed during the year 於年內失效	(3,600,000)	—	1.484	—
Outstanding at 31 December 於十二月三十一日尚未行使	9,400,000	13,000,000	1.484	1.484
Exercisable at 31 December 於十二月三十一日可予行使	1,782,000	—	1.484	—

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

## 26. 以股權支付之交易

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的本公司股東週年大會上獲批准通過。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。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。

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。

尚未行使之購股權數目及其相關加權平均行使價之變動載列如下：

	No. of shares in respect of options granted 授出購股權之股份數目		Weighted average exercise price per share 每股加權平均行使價	
	2012 二零一二年	2011 二零一一年	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Outstanding at 1 January 於一月一日尚未行使	13,000,000	—	1.484	—
Granted during the year 於年內授出	—	26,000,000	—	1.647
Exercised during the year 於年內行使	—	—	—	—
Cancelled during the year 於年內註銷	—	(13,000,000)	—	1.810
Lapsed during the year 於年內失效	(3,600,000)	—	1.484	—
Outstanding at 31 December 於十二月三十一日尚未行使	9,400,000	13,000,000	1.484	1.484
Exercisable at 31 December 於十二月三十一日可予行使	1,782,000	—	1.484	—

年內概無任何購股權獲授出、行使或註銷。

## Notes to the Financial Statements

## 財務報表附註

Options outstanding at the end of the year have the following terms:

於年終尚未行使之購股權之條款如下：

				2012	2011
				No. of shares in respect of options granted	No. of shares in respect of options granted
			Exercise price/share HK\$	二零一二年 授出購股權 之股份數目	二零一一年 授出購股權 之股份數目
	Tranche 階段	Exercise period 行使期	每股行使價 港元		
Continuous contract employees	1	19/07/2012-27/11/2021	1.484	<b>1,296,000</b>	1,872,000
持續合約員工	2	19/10/2012-27/11/2021	1.484	<b>486,000</b>	702,000
	3	19/01/2013-27/11/2021	1.484	<b>486,000</b>	702,000
	4	19/04/2013-27/11/2021	1.484	<b>486,000</b>	702,000
	5	19/07/2013-27/11/2021	1.484	<b>694,000</b>	910,000
	6	19/10/2013-27/11/2021	1.484	<b>645,000</b>	897,000
	7	19/01/2014-27/11/2021	1.484	<b>645,000</b>	897,000
	8	19/04/2014-27/11/2021	1.484	<b>645,000</b>	897,000
	9	19/07/2014-27/11/2021	1.484	<b>645,000</b>	897,000
	10	19/10/2014-27/11/2021	1.484	<b>739,000</b>	1,027,000
	11	19/01/2015-27/11/2021	1.484	<b>739,000</b>	1,027,000
	12	19/04/2015-27/11/2021	1.484	<b>739,000</b>	1,027,000
	13	19/07/2015-27/11/2021	1.484	<b>739,000</b>	1,027,000
	14	19/10/2015-27/11/2021	1.484	<b>104,000</b>	104,000
	15	19/01/2016-27/11/2021	1.484	<b>104,000</b>	104,000
	16	19/04/2016-27/11/2021	1.484	<b>104,000</b>	104,000
	17	19/07/2016-27/11/2021	1.484	<b>104,000</b>	104,000
				<b>9,400,000</b>	13,000,000

## Notes to the Financial Statements

### 財務報表附註

No share options have been granted during the year ended 31 December 2012. The weighted average fair value of the share options granted during the year ended 31 December 2011 is HK\$0.495. The fair value of the share options was calculated by applying a binomial option pricing model. The major assumptions used in the model are:

截至二零一二年十二月三十一日止年度概無授出任何購股權。截至二零一一年十二月三十一日止年度授出之購股權加權平均公平值為0.495港元。購股權公平值乃應用二項式購股權定價模式計算。該模式之主要假設如下：

Date of grant 授出日期	19 July 2011 二零一一年七月十九日	28 November 2011 二零一一年十一月二十八日
Share price at date of grant 授出日期之股價	HK\$1.81 1.81港元	HK\$1.45 1.45港元
Exercise price 行使價	HK\$1.81 1.81港元	HK\$1.484 1.484港元
Expected volatility 預期波幅 <sup>(i)</sup>	43%	44%
Annual risk-free interest rate 無風險年利率 <sup>(ii)</sup>	2.26%	1.39%
Life of options 購股權年期	10 years 10年	10 years 10年
Dividend yield 股息收益 <sup>(iii)</sup>	3%	5.5%

#### Notes:

- (i) The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily average share prices of the Company over approximately four years immediately preceding the grant date. The calculation is based on the assumption that there is no material difference between the expected volatility over the whole life of the options and the historical volatility of the underlying shares.
- (ii) The risk free rate is assumed to be equal to the yield of Hong Kong Exchange Fund Bills/Notes over the exercise period near the grant dates.
- (iii) Dividend yield was estimated based on the Company's most recent interim and final dividend paid and the prevailing share price at the grant date of the options.

#### 附註：

- (i) 以預期股價回報之標準差計量之波幅乃基於本公司於緊接授出日期前約四年之每日平均股價之數據分析計算。該計算乃基於假設整個購股權年期之預期波幅與相關股份之過往波幅並無重大差異。
- (ii) 無風險利率假設為相等於授出日期前後的整個行使期之香港外匯基金票據收益。
- (iii) 股息收益乃根據本公司最近派付之中期及末期股息及購股權於授出當日之股價估計。

In order to capture employee risk aversion, we model the early exercise behaviour of the employees by assuming that exercise takes place whenever a) an option has vested and b) the stock price reaches 200% above the exercise price.

為掌握員工規避風險情況，我們制定員工提早行使行為模式，假設在a)購股權獲歸屬及b)股份價格達行使價200%以上的情況下，購股權將獲行使。

## Notes to the Financial Statements

## 財務報表附註

## 27. Notes to the Consolidated Statement of Cash Flows

## (a) Reconciliation of operating profit to cash generated from operations:

## 27. 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：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Operating profit 經營盈利	<b>368,330</b>	447,042
Fair value gain on investment properties 投資物業公平值收益	<b>(170,650)</b>	(237,650)
Depreciation and amortisation 折舊及攤銷	<b>55,027</b>	52,588
Dividend income from listed investments 上市投資股息收入	<b>(2,862)</b>	(2,903)
Loss/(gain) on disposal of property, plant and equipment and intangible assets 出售物業、機器及設備及無形資產虧損/(收益)	<b>64</b>	(7)
Pension income 退休金收入	<b>(3,010)</b>	(8,339)
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	<b>2,308</b>	2,309
Employee share-based compensation benefits 以股權支付之僱員酬金福利	<b>2,345</b>	402
Translation reserve transferred to operating profit on termination of a foreign operation 終止海外業務轉入經營盈利之滙兌儲備	<b>5,742</b>	-
Decrease in amounts due to associates 應付聯營公司款項減少	<b>(210)</b>	(285)
Decrease/(Increase) in inventories 存貨減少/(增加)	<b>3,270</b>	(5,595)
Increase in accounts receivable 應收款項增加	<b>(30,938)</b>	(48,606)
Increase in prepayments, deposits and other receivables 預付費用、按金及其他應收款項增加	<b>(5,131)</b>	(150)
Increase/(decrease) in accounts payable and accrued liabilities 應付款項及應計負債增加/(減少)	<b>21,856</b>	(4,057)
Increase in subscriptions in advance 預收訂閱費增加	<b>1,819</b>	1,829
Cash generated from operations 營運產生之現金	<b>247,960</b>	196,578

## Notes to the Financial Statements

### 財務報表附註

#### (b) Cash and cash equivalents

#### (b) 現金及現金等值

	Group 集團		Company 公司	
	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Cash at bank and in hand 銀行及手頭現金	190,654	153,261	812	812
Short-term bank deposits with original maturity of less than three months 存款期為三個月以下的短期銀行存款	153,461	171,557	—	—
	344,115	324,818	812	812
Less: Restricted bank deposits 減：銀行限制存款	(25,258)	—	—	—
	318,857	324,818	812	812

The Group has an undrawn banking facility which was secured by cash deposit of EUR2,464,400 (HK\$25,258,000) during the year ended 31 December 2012.

本集團於截至二零一二年十二月三十一日止年度擁有尚未提取銀行融資由2,464,400歐元(25,258,000港元)之現金存款作抵押。

#### 28. 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 2012, the Group's net debt-to-capital ratio is zero (2011: 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.

#### 28. 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。

於二零一二年十二月三十一日，本集團淨負債資本比率為零(二零一一年：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。

## Notes to the Financial Statements

## 財務報表附註

**29. Operating lease commitments**

As at 31 December 2012, the Group had future minimum lease payment under non-cancelable operating leases for land and buildings as follows:

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Not later than one year 不超過一年	10,090	2,052
Later than one year but not later than five years 超過一年但不超過五年	24,314	1,422
Later than five years 超過五年	1,728	—
	<b>36,132</b>	<b>3,474</b>

During the year, the Group has subleased part of an office under operating lease to external parties. Total future minimum sublease payments expected to be received under non-cancelable subleases as at 31 December 2012 were HK\$1,303,000 (2011: Nil).

**29. 經營租賃承擔**

於二零一二年十二月三十一日，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：

年內，本集團以經營租賃已分租部分辦公室予外界夥伴。預期於二零一二年十二月三十一日不可撤銷分租將予收取未來最低分租總付款為1,303,000港元(二零一一年：零)。

**30. Capital Commitments**

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
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	49,015	26,979
Authorised, but not contracted for 已批准但未訂約	63,621	47,655
	<b>112,636</b>	<b>74,634</b>

**30. 資本承擔****31. Business combination**

On 3 July 2012, the Group acquired 70% of the issued share capital of SCMP Hearst Hong Kong Limited, a company incorporated in Hong Kong with limited liability, for HK\$75,375,000 (EUR7,700,000).

As a result of the acquisition, the Group added premium titles with international brand recognition to its portfolio of magazine titles with similar target audience to its existing readership thereby enabling the Group to gain economies of scale from its existing sales and advertising platform. The acquisition also enhanced the Group's online presence, especially in women's lifestyle portals. Furthermore, the acquisition offered the Group the opportunity to work co-operatively with an existing partner instead of competing directly with them for market share of magazines which share similar audiences. The goodwill of HK\$38,105,000 arising from the acquisition is attributable to acquired economies of scale from combining the operations of the Group and SCMP Hearst Hong Kong Limited. None of the goodwill recognised is expected to be deductible for income tax purpose.

**31. 業務合併**

於二零一二年七月三日，本集團以75,375,000港元(7,700,000歐元)收購SCMP Hearst Hong Kong Limited(一間於香港註冊成立的有限公司)的70%已發行股本。

收購事項完成後，本集團在其雜誌刊物組合之上加入具備國際品牌知名度之優質刊物，其目標讀者與本集團之現有讀者群相似，從而令本集團得以從其現有銷售及廣告平台取得經濟效益。收購事項亦可提升本集團之網上據點，特別是女性時尚生活之入門網站。此外，收購事項為本集團提供機會，可與現有夥伴緊密合作，而非與其在擁有相似讀者的雜誌市場佔有率上直接競爭。由收購事項產生的商譽為38,105,000港元，是由於本集團及SCMP Hearst Hong Kong Limited經營合併的經濟效益所致。概無任何已確認的商譽預期可扣除所得稅。

## Notes to the Financial Statements

## 財務報表附註

The following table summarises the consideration paid for SCMP Hearst Hong Kong Limited, the fair value of assets acquired, liabilities assumed and the non-controlling interest at the acquisition date.

下表為於收購日期的支付SCMP Hearst Hong Kong Limited代價、所收購之資產公平值、所承擔之負債、及非控制性權益之概要：

	2012 二零一二年 HK\$'000 港幣千元
<b>Consideration 代價：</b>	
<b>At 3 July 2012 於二零一二年七月三日</b>	
<b>Total consideration – Cash 總代價 – 現金</b>	<b>75,375</b>
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	
<b>已就所收購之可識別資產及所承擔負債確認金額</b>	
Customer relationship (note 7) 客戶關係(附註7)	61,247
Tangible fixed assets (note 5) 有形固定資產(附註5)	1,985
Other intangible assets (note 7) 其他無形資產(附註7)	72
Prepayment 預付款項	607
Cash and cash equivalent 現金及現金等值	231
Unearned revenue 未賺取收益	(782)
Deferred tax liability (note 15) 遞延稅負債(附註15)	(10,117)
<b>Total identifiable net assets 可識別資產總淨值</b>	<b>53,243</b>
Non-controlling interest 非控制性權益	(15,973)
Goodwill (note 7) 商譽(附註7)	38,105
	<b>75,375</b>
	<b>HK\$'000</b> <b>港幣千元</b>
Consideration 代價	75,375
Less: Cash and cash equivalent of the subsidiary acquired 減：已收購附屬公司的現金及現金等值	(231)
<b>Net consideration paid 已付代價淨值</b>	<b>75,144</b>

Non-controlling interest in SCMP Hearst Hong Kong Limited was measured at 30% ownership proportionate share in the recognised amounts of identifiable net assets acquired.

SCMP Hearst Hong Kong Limited的非控制性權益按於所收購之可識別淨資產已確認金額的30%擁有權股份比例計量。

Acquisition-related costs of HK\$2,572,000 have been charged to other operating expenses in the consolidated statement of comprehensive income for the year ended 31 December 2012.

與收購有關的成本為2,572,000港元，已於截至二零一二年十二月三十一日止年度之綜合全面收益表中的其他經營開支中扣除。

The revenue included in the consolidated statement of comprehensive income since 3 July 2012 contributed by SCMP Hearst Hong Kong Limited was HK\$59,191,000. SCMP Hearst Hong Kong Limited also contributed profit before non-controlling interest of HK\$10,152,000 over the same period.

自二零一二年七月三日起包括於綜合全面收益表的SCMP Hearst Hong Kong Limited帶來的收益為59,191,000港元。SCMP Hearst Hong Kong Limited亦於同期帶來10,152,000港元的非控制性權益前盈利。



## Notes to the Financial Statements

### 財務報表附註

#### 32. 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 2012, the Group had short-term bank deposits of HK\$179,378,000 (2011: HK\$247,674,000) with an effective interest rate of 1.8% (2011: 1.3%). It is estimated that a general increase/(decrease) of 100 basis points in interest rates, with all other variables held constant, would increase/(decrease) the Group's profit for the year and total equity by approximately HK\$1,794,000.

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.

##### (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 Chief Executive Officer and the Board of Directors.

At 31 December 2012, the carrying amount of the debt instruments was HK\$26,750,000, implying a yield of 2.84%. 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\$845,000/HK\$883,000 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.

#### 32. 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。

於二零一二年十二月三十一日，本集團之短期銀行存款為179,378,000港元(二零一一年：247,674,000港元)，實際利率為1.8%(二零一一年：1.3%)。倘利率整體調高/(下調)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/(減少)約1,794,000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。

##### (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行政總裁以及董事會批准。

於二零一二年十二月三十一日，債務工具之賬面值為26,750,000港元，收益率為2.84%。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845,000港元/883,000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。

## Notes to the Financial Statements

### 財務報表附註

#### (c) Currency risk

The financial assets and financial liabilities of the Group are denominated predominantly in Hong Kong Dollars, United States Dollars and Renminbi (“RMB”). The Group’s only significant exposure to foreign exchange risk arises from its short-term bank deposits in RMB.

As at 31 December 2012, the Group had RMB of HK\$78,353,000. If the RMB had strengthened/weakened by 10% against Hong Kong Dollars with all other variables held constant, it would increase/decrease the pre-tax profit for the year by HK\$7,835,000.

The sensitivity analysis above has been determined assuming that the change in exchange rate had occurred at the balance sheet date and had been applied to the short-term deposits held at that date.

#### (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 (“HSCI”). 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 2012, it is estimated that with a 10% increase in HSCI, and with all other variables held constant, the Group’s investment revaluation reserve and total equity would increase by approximately HK\$33,820,000 (2011: HK\$39,592,000), while a 10% decrease in HSCI would result in a decrease in the Group’s investment revaluation reserve and total equity by approximately HK\$1,238,000 (2011: HK\$10,284,000).

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.

#### (c) 貨幣風險

本集團金融資產及金融負債主要以港元、美元及人民幣（「人民幣」）呈列。本集團承受的唯一重大外匯匯兌風險為其人民幣計值的短期銀行存款產生的風險。

於二零一二年十二月三十一日，本集團已有78,353,000港元之人民幣存款。倘人民幣兌換港元上升／下跌10%，而其他變數維持不變，則本年度稅前盈利將增加／減少7,835,000港元。

上述之敏感度分析乃假設匯率變動已於結算日發生及已應用於該日持有之短期存款而釐定。

#### (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（「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。

於二零一二年十二月三十一日，倘恒生綜合指數上升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增加約33,820,000港元（二零一一年：39,592,000港元），倘恒生綜合指數下跌10%，則本集團之投資重估儲備及總權益將減少約1,238,000港元（二零一一年：10,284,000港元）。

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之金融資產。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。

## Notes to the Financial Statements

## 財務報表附註

## (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, if necessary. 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:

	Loan from a non-controlling shareholder 非控制性股東之貸款		Accounts payable and accrued liabilities 應付款項及應計負債	
	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within 1 year or on demand 一年內或按要求	9,000	—	71,232	34,535
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 按合約未折現之現金流量總額	9,000	—	71,232	34,535
Carrying amount 賬面值	9,000	—	71,232	34,535

## (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 and 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.

## (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（倘需要）。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，乃基於按合約未折現之現金流量（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：

## (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及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。

## Notes to the Financial Statements

### 財務報表附註

In order to minimise the credit risk arising from investment in debt instruments, the Group only selects issuers with high credit ratings.

At the balance sheet date, there is no concentration of credit risk as the Group's five largest customers accounted for 35% (2011: 32%) 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

The Group's available-for-sale financial assets are measured at fair value. The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- 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 fair values of the available-for-sale financial assets as at 31 December 2012 are disclosed in note 10. All of these 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.

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。

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35%（二零一一年：32%），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以數量形式的進一步披露，載於財務報表附註12。

#### (g) 公平值估計

本集團可供出售之金融資產以公平值計量。本集團以反映計量所用之輸入資料之重要性之公平值計量架構分類公平值計量。公平值計量架構的分級如下：

- 相同資產或負債之活躍市場報價（未經調整）（第1級）。
- 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）。

於二零一二年十二月三十一日可供出售之金融資產之公平值於附註10中披露。所有該等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。

## Notes to the Financial Statements

## 財務報表附註

## 33. Subsidiaries and Associates

Particulars of the Company's principal subsidiaries and the Group's principal associates at 31 December 2012 are as follows:

## 33. 附屬公司及聯營公司

於二零一二年十二月三十一日，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：

Subsidiaries 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	
Brilliant Star Printing Services Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	—	100%	Provision of printing services 提供印刷服務
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
Recruitment Consulting Networks Limited	Hong Kong 香港	Ordinary HK\$100,000 普通股100,000港元	—	100%	Employment agent 招聘代理
SCMP (1994) Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	—	Investment holding 投資控股
SCMP Hearst Hong Kong Limited	Hong Kong 香港	Ordinary HK\$100,000 普通股100,000港元	—	70%	Magazine publishing 雜誌出版
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

## 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 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，或佔本集團淨資產重大比例。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。

## Notes to the Financial Statements

## 財務報表附註

## 34. Related Party Transactions

Kerry Media Limited, a company incorporated in the British Virgin Islands, is 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.

## (a) Transactions with Kerry Group

Significant transactions with Kerry Group Limited and its group of subsidiaries ("Kerry Group") and associated companies are as follows:

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Rendering of services 提供服務		
– Advertising revenue 廣告收益	1,619	1,393
– Magazines and other publications production service fee 雜誌及其他刊物製作之服務費	13,136	13,412
	<b>14,755</b>	<b>14,805</b>

## (b) Balances arising from transactions with Kerry Group

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Receivables arising from advertising services 廣告服務所產生之應收賬款	193	148
Receivables arising from magazine production services 雜誌製作服務所產生之應收賬款	3,383	5,872
	<b>3,576</b>	<b>6,020</b>

## 34. 關聯方交易

Kerry Media Limited (一間於英屬維爾京群島註冊成立之公司) 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。

## (a) 與 Kerry Group 之交易

Kerry Group Limited 及其附屬公司(「Kerry Group」)和聯營公司與本公司之重大交易如下：

## (b) 與 Kerry Group 進行交易之結餘



## Notes to the Financial Statements

## 財務報表附註

## (c) Key management personnel compensation

## (c) 主要管理人員之酬金

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Salaries and other short-term employee benefits 薪金及其他短期僱員福利	34,220	31,859
Termination benefits 終止合約福利	260	910
Employee share-based compensation benefits 以股權支付之僱員薪酬福利	1,205	244
Post-employment benefits 退休後福利	565	500
	<b>36,250</b>	<b>33,513</b>

## (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\$26,750,000 as at 31 December 2012 (31 December 2011: HK\$25,652,000).

## (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。票據於二零一二年十二月三十一日之公平值26,750,000港元（二零一一年十二月三十一日：25,652,000港元）。

## (e) Transactions with HCl group

Hearst Communications Inc. ("HCl"), a company formed under the laws of the State of Delaware in the United States of America exercises, through its subsidiaries, significant influence over SCMP Hearst Publications Limited and SCMP Hearst Hong Kong Limited, both indirect subsidiaries of the Company. During the year, the Group has the following significant transactions with HCl and its group of subsidiaries:

## (e) 與HCl集團之交易

Hearst Communications Inc. (「HCl」)，一間根據美國特拉華州法律成立的公司，透過其附屬公司對SCMP Hearst Publications Limited及SCMP Hearst Hong Kong Limited（兩者均為本公司的間接附屬公司）有重大影響。年內，本集團與HCl及其附屬公司有以下重要交易：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Rendering of services 提供服務		
– Royalty expenses 專利開支	9,361	6,804
– Payment in respect of advertising sales/agency agreements 就廣告銷售／代理協議之付款	4,862	–
	<b>14,223</b>	<b>6,804</b>

## Notes to the Financial Statements

## 財務報表附註

## (f) Balances arising from transactions with HCI group

## (f) 與HCI集團交易之結餘

	2012	2011
	二零一二年	二零一一年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Royalty expenses payable 應付專利開支	2,706	2,027
Amount payable in respect of advertising sales/agency agreements 就廣告銷售／代理協議之應付款金額	686	—
	<b>3,392</b>	<b>2,027</b>

## 35. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 25 March 2013.

## 35. 財務報表之批准

本財務報表已於二零一三年三月二十五日獲董事會批准。

# 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				
	2012 二零一二年	2011 二零一一年 (Restated) (經重列)	2010 二零一零年 (Restated) (經重列)	2009 二零零九年 (Restated) (經重列)	2008 二零零八年 (Restated) (經重列)
<b>OPERATING RESULTS 經營業績</b>					
Revenue 收益	1,020	946	881	741	1,045
Adjusted operating profit 經調整經營盈利*	189	198	158	46	226
Fair value gain/(loss) on investment properties 投資物業公平值收益/(虧損)	171	238	199	135	(81)
Operating profit 經營盈利	368	447	365	185	204
Share of profits/(losses) of associates 應佔聯營公司盈利/(虧損)	7	1	6	(3)	1
Income tax expense 所得稅開支	(34)	(30)	(35)	(19)	(37)
Net profit attributable to shareholders 股東應佔淨盈利	329	410	327	154	157
<b>PER SHARE OF COMMON STOCK 普通股每股</b>					
Operating profit from principal activities per share (in HK cents) 主要業務之每股經營盈利(港仙)	12.13	12.66	10.11	2.92	14.50
Basic earnings per share (in HK cents) 每股基本盈利(港仙)	21.08	26.26	20.96	9.86	10.05
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)	7.50	8.00	6.00	—	8.00
Net asset value per share (in HK\$) 每股淨資產(港元)	1.91	1.74	1.62	1.38	1.25
<b>FINANCIAL POSITION 財務狀況</b>					
Property, plant and equipment 物業、機器及設備	522	544	566	609	517
Total assets 資產總值	3,348	3,017	2,849	2,384	2,268
Loan from a non-controlling shareholder 來自一名非控制性股東之貸款	9	—	—	—	—
Total liabilities 負債總額	(324)	(275)	(298)	(215)	(296)
Net assets attributable to shareholders 股東應佔淨資產	2,982	2,719	2,529	2,149	1,952
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
<b>KEY RATIOS 重要比率</b>					
Operating profit from principal activities to revenue 主要業務經營盈利佔收益比率	19%	21%	18%	6%	22%
Return on average equity 平均股本回報率	12%	16%	14%	8%	8%
Return on average total assets 平均資產總值回報率	10%	14%	13%	7%	6%
Gearing 資產負債比率	—	—	—	—	—
Current assets to current liabilities 流動資產對比流動負債	2.97	3.56	3.08	3.54	2.47
<b>FULL TIME EMPLOYEES 全職僱員人數</b>	<b>939</b>	<b>838</b>	<b>784</b>	<b>807</b>	<b>943</b>

The figures for the years ended 31 December 2008-2011 have been restated pursuant to the adoption of HKAS 12(amendment).

截至二零零八年至二零一一年十二月三十一日止年度的數據已根據香港會計準則第12號(修訂本)重列。

\* 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。

# 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  
26 Burnaby Street, Hamilton HM11,  
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

## Stock Listing

Listed on the main board of the Hong Kong Stock Exchange  
Ticker: 0583.HK

## 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

金光輝

(852) 2680 8852

investor.relations@scmp.com

## 企業傳訊聯絡人

黃美儀

(852) 2680 8163

communications@scmp.com

## 公司秘書

梁慧寶

(852) 2680 8805

corporatesecretarial@scmp.com

## 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

## 股份過戶登記處

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  
26 Burnaby Street, Hamilton HM11,  
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  
大發街22號南華早報中心  
(852) 2680 8888

香港銅鑼灣禮頓道1號地下至3樓  
(852) 2565 2565  
(852) 2565 2222

## 股份上市資料

在香港聯合交易所主板上市  
股份代號：0583.HK

**Annual General Meeting**

The annual general meeting will be held on 29 May 2013 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

SCMP Hearst Hong Kong Limited  
Level 13, Core F, Cyberport 3,  
100 Cyberport Road, Hong Kong  
(852) 2567 8707

**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

**股東週年大會**

股東週年大會將於二零一三年五月二十九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  
香港銅鑼灣禮頓道1號1樓  
(852) 2565 2565

SCMP Hearst Hong Kong Limited  
香港數碼港道100號  
數碼港3座F區13樓  
(852) 2567 8707

**主要往來銀行**

香港上海滙豐銀行有限公司  
香港皇后大道中1號

**法律顧問**

諾頓羅氏  
香港中環  
康樂廣場1號  
怡和大廈38樓

的近律師行  
香港中環  
遮打道18號  
歷山大廈5樓

Appleby  
香港中環  
康樂廣場1號  
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

## Board of Directors

### *Non-executive Directors*

Dr. David J. Pang, Chairman  
Roberto V. Ongpin, Deputy Chairman  
Tan Sri Dr. Khoo Kay Peng

### *Independent Non-executive Directors*

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  
Ronald J. Arculli  
Wong Kai Man

## Remuneration Committee

Wong Kai Man, Chairman  
Ronald J. Arculli  
Kuok Hui Kwong (from 25 March 2013)

## Nomination Committee

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

### *獨立非執行董事*

夏佳理  
胡祖六博士  
李國寶爵士  
黃啟民

### *執行董事*

郭惠光

## 審核委員會

李國寶爵士，主席  
夏佳理  
黃啟民

## 薪酬委員會

黃啟民，主席  
夏佳理  
郭惠光(由二零一三年三月二十五日起)

## 提名委員會

夏佳理，主席  
彭定中博士  
黃啟民

## 策略委員會

郭惠光，主席  
彭定中博士  
胡祖六博士





**SCMP Group Limited**

南華早報集團有限公司

Stock Code 股份代號 : 583

[www.scmp.com](http://www.scmp.com)