

EXPLORING NEW FRONTIERS 開拓新領域

2014 ANNUAL REPORT 二零一四年年報

OUTDOOR

EDITORIAL

CSR

EVENTS

DIGITAL

MAGAZINES

ADVERTISING

EDUCATION

RECRUITMENT



SCMP

SCMP Group Limited

南華早報集團有限公司

(Incorporated in Bermuda with limited liability)
(在百慕達註冊成立之有限公司)

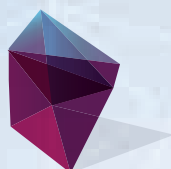
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SCMP NEWSPAPER  EDITORIAL  ADVERTISING  DIGITAL  EDUCATION

EVENTS  RECRUITMENT  OUTDOOR  MAGAZINES  CSR



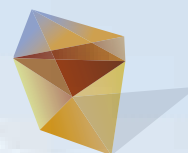
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OVERVIEW 概覽

China's high-speed rail vision

China's high-speed rail network is set to become the world's largest, with a total length of 45,000 km by 2020. The network will connect major cities across the country and extend to neighboring countries. The government has invested heavily in the construction of high-speed rail lines, and the network is expected to revolutionize transportation in China and beyond.

Key features

- Total length: 45,000 km by 2020
- Network density: 1 km per 100 sq km
- Average speed: 250 km/h
- Capacity: 100 million passengers per year



The challenges of success

China's high-speed rail network faces several challenges, including high construction costs, land acquisition, and environmental concerns. The government has implemented various measures to address these challenges, such as increasing investment in infrastructure and improving the efficiency of the rail system.



The success of the projects

China's high-speed rail projects have achieved significant success, including the completion of several major lines and the opening of new routes. The network has improved transportation efficiency and reduced travel times, contributing to economic growth and social development.





CHAIRMAN'S STATEMENT

主席函件

2014 was a memorable year marked by captivating headlines, fascinating human-interest stories, and a historical 79-day long civil disobedience movement that captured the attention of Hong Kong and the world. While the happenings have led to new emotions and introspection, the economy in the second half was affected as a result and negated our better performance of the first half.

Through prudent management and effective cost control measures, the company successfully navigated the complexities and charted a path towards sustained revenue growth, and our third consecutive year recording revenue above the billion-dollar mark at HK\$1,241.2 million, 8% above last year's HK\$1,146.6 million. Moreover, in spite of a challenging year, the Group recorded an increase in adjusted operating profit of 4% to HK\$167.7 million.

Change can be a harbinger of progress. For our industry, the collision of the media economy with the Internet economy has led to industry-wide challenges, and correspondingly immense opportunities for those that are able to harness its virtues. Through our transformative digital-first strategy, we have made deliberate steps to build an end-to-end digital product suite to meet the fast changing consumption pattern of today's readers. That is, from print to mobile, to desktop, to tablet and permeated with social networks throughout.

Additionally, our organisation has developed a capable lineup of homegrown digital native talent across divisions, led by thought leaders in editorial, sales, marketing, circulation and magazines. The fact that we now have a robust digital distribution platform reaching out to a global audience from North America, Europe, Greater China and Asia Pacific, and the talent base to create, market and sell our original content, confers a strong advantage to us at the frontier of China to broadcast her story on-the-ground to this international community ever eager to learn more about what is truly happening in China and Hong Kong.

While we cast an eye towards an international audience, our local community remains dear and close to our heart. In our 111th year of establishment in Hong Kong, we continued to raise the bar on our charitable efforts to give back to those most in need. Garnering the support of globally renowned artists including Zeng Fanzhi, and partnering with caring organisations such as the New World Group, the *South China Morning Post* created a high-profile charity art auction in 2014. Through the generosity of our donors, we raised over HK\$3 million to provide seed funding for four startup charitable programmes for beneficiaries ranging from the adolescent to the elderly and the neglected poor among us.

Furthermore, our Spirit of Hong Kong Awards, in partnership with the Sino Group, entered its second year by growing in



Chairman, Dr David J Pang
主席 彭定中博士

scale and stature with greater community participation with three times more awards entries, and the support of ten like-minded organisations. Lastly, we must give tribute to our flagship programme Operation Santa Claus, for its ability to appeal to corporate donors, and importantly, its ability to raise more than HK\$20 million for 20 charities during an economically conservative year for most.

The steps that the Group has taken in the past few years have resulted in the beginning of a more broad-based portfolio of businesses capable of delivering multiple revenue streams over time. This includes Magazines publishing, Outdoor Media, Events & Conferences, Education and Digital Media in addition to our resilient print publishing business. As the company pursued growth relentlessly on the business front, the board and management worked tirelessly to continue to enhance the value of the company for all the shareholders.

SCMP Group has ended 2014 with a robust balance sheet and is in a strong position to grow our business under our flagship brand the *South China Morning Post*, our flourishing portfolio of magazines, and an array of new business ventures. This progress is due to the hard work and diligence of our staff, management team and my fellow board members.

I would especially like to thank Ronald Arculli who retired from the board in 2014, for his years of dedicated service. Lastly, I would like to thank our SCMP colleagues, our readers, advertisers and shareholders for their continued support and encouragement.

Sincerely,

Dr David J Pang
Chairman, SCMP Group

二零一四是令人難忘的一年，矚目的頭條、引人入勝的報導與長達79天的歷史性公民抗命運動，引起香港及全球的關注。連串事件牽動社會的情緒及引起各界的反思，亦對下半年的經濟造成負面影響，抵銷了本集團上半年的較佳表現。

透過審慎管理與高效成本控制的措施，我們成功克服困局，並邁向持續增長收益的道路，同時也連續三年錄得逾十億港元收益，為1,241.2百萬港元，較去年1,146.6百萬港元收益增加8%。此外，縱然經歷重重挑戰的一年，本集團之經調整經營盈利仍錄得4%增長，至167.7百萬港元。

有革新才有進步。在媒體經濟與網絡經濟相互衝擊下，整個傳媒行業面臨極大的挑戰，同時也為洞察先機掌握時勢的企業帶來龐大的機遇。透過我們以數碼為先的革新策略，我們採取多項果斷措施發展端對端數碼產品，以配合現今讀者瞬息萬變的消費模式，從印刷版到流動電話，桌上電腦與平板電腦以至滲透整個社交網絡。

此外，我們已設立一個由本機構自我培育的跨部門數碼菁英團隊，由多名編輯、銷售、市場推廣、發行及雜誌範疇內具有真知卓見的主管領導。我們現擁有健全的數碼分銷平台，為北美洲、歐洲、大中華區及亞太地區全球各地讀者服務，並擁有優質的人才以創作、推廣及銷售我們的原創內容，使我們在中國的新領域盡享優勢，向渴望了解中國及香港實況的國際社群直接報導。

雖然我們放眼國際讀者市場，但本地社區仍為我們心之所繫。在我們根紮香港的第111年，我們繼續傾力支持慈善活動，以回饋社會上有需要的群組。承蒙多名蜚聲國際的藝術家，包括曾梵志的支持，以及眾多熱心公益的機構，例如新世界發展的合作，《南華早報》於二零一四年舉辦廣受關注的慈善藝術品拍賣。透過捐助者慷慨解囊，我們已籌得逾3百萬港元，令我們能向四個新設慈善項目提供種子基金，受惠者涵蓋青少年到長者，以及備受忽略的貧困人士。

此外，通過與信和集團攜手合作，我們的「香港精神大獎」已踏入第二個年度，有見規模擴展及社區參與更顯踴躍，參賽獎項提名更高出三倍，並獲得十間理念相同的機構支持。最後，我們謹向本集團的旗艦項目「愛心聖誕大行動」致敬，該行動在經濟未見重大起色的一年中，仍能成功吸引企業界捐助，更為20間慈善機構籌得逾20百萬港元善款，造福大眾。

本集團於過去幾年落實的措施已奠定多元化業務組合的基礎，成為我們日後創造多元化收益的源頭。這包括雜誌出版、戶外媒體、活動及會議、教育及數碼媒體以及我們極具韌力的印刷出版業務。當本公司竭力追求業務增長時，董事會及管理層也繼續為全體股東提升公司價值努力不懈。

南華早報集團以穩健的資產負債狀況結束二零一四年，同時透過我們旗艦品牌《南華早報》、發展蓬勃的雜誌組合以及眾多新興業務的導引下，將集團的業務推展到強勢的地位。此項成就歸功於我們的員工、管理層團隊及董事會所有人的勤勉努力與全力投入。

本人特別銘謝於二零一四年從董事局退任的夏佳理先生過去多年的盡心服務。最後，本人衷心感謝本集團的同事、我們的讀者、廣告客戶及股東一如過往的鼎力支持及鼓勵。

南華早報集團主席

彭定中博士

謹啟



MANAGEMENT REPORT

管理層報告



Chief Executive Officer, Mr Robin Hu
行政總裁 胡以農先生

EXPLORING NEW FRONTIERS

Entering 2014, the overall economy carried over some momentum from the previous year. However, external factors from the mainland and overseas economies cooled this momentum, with retail sales affected by recording the first drop in overall value at -0.2% for the first time since 2003. This drop was due in part to fewer non-Chinese tourists, a 13.7% fall in luxury goods sales, and the effects of Occupy Central - which had a dampening effect on the local economy as a whole, and consumption-driven media spending specifically.

Notwithstanding, the past year saw the Group continue to sustain its growth momentum by producing a third consecutive billion-dollar revenue fiscal year at HK\$1,241.2 million, an 8% increase from HK\$1,146.6 million recorded in 2013. Half of this growth was contributed by our Magazines business, due to the introduction of *Esquire* and *The PEAK* into our portfolio of magazine titles, and the significant growth in online advertising. Our Newspaper business and outdoor media business also reported revenue growth for the year.

Adjusted operating profit for 2014 increased moderately by 4% to HK\$167.7 million, as our revenue growth was partly offset by increasing cost to support our new businesses. Profit attributable to shareholders declined 39% from HK\$223.7 million from 2013 to HK\$136.8 million. Net profit attributable to shareholders excluding fair value gain on investment properties was HK\$125.4 million; HK\$11.1 million or 8% lower than the previous year. This decline in net profit was mainly due to the share of losses of our associated companies (HK\$9.4 million loss in 2014 against HK\$7.5 million profit in 2013).

The fact that 2014 marks the third consecutive year the SCMP Group has surpassed the billion-dollar revenue mark is due to the fact that our core business remains strong. Revenue from our Newspaper division continued to demonstrate growth, with a 3% increase in revenue to HK\$841.5 million. This was contributed by increases

in our Marketing Solutions business, and also digital media sales, which saw significant growth through our acquisition of over 100 new advertisers in 2014. Similarly, our online recruitment websites, namely *ClassifiedPost.com* and *JiuJik.com* also made progress by posting combined revenue growth of 15%, with total digital revenue now accounting for 29.1% of all recruitment revenue. Moreover, our Circulation business also recorded a 5% increase in revenue, driven by strong growth in digital subscriptions from both renewals and new subscriptions. Taking into account this new growth in digital subscription revenue, total digital revenue now accounts for 22.2% of total circulation revenue. This is in-line with our deliberate digital transformation strategy, which saw us complete digitisation of all our core news products, as well as fortify our talent pool with digital savvy staff.

Importantly, our strategic growth thrusts strategy has continued to yield green shoots. Our Outdoor Media business maintained its focus of only acquiring premium media sites, and now covers billboards including One Leighton Road, Top Glory Tower and Jumbo Court Carpark; and transportation networks through our exclusive rights to the restricted areas of the Macau Ferry Terminal in Central. Our Education business has now gained a sizeable foothold in the English-language education information market through *EducationPost.com.hk*, and has also diversified into the events and customised publications

service areas. In terms of Events and Conferences, our content genres have now further diversified to cover current affairs and business conferences, lifestyle events, professional training and workshops, community volunteering opportunities, and well-recognised industry awards. The magazines business also took another huge step towards gaining larger market share by acquiring the publishing rights for *Esquire* and *The PEAK* magazine, further bolstering our already formidable luxury lifestyle magazine lineup of *Cosmopolitan*, *Harper's BAZAAR*, *ELLE*, *ELLE MEN*, *Destination Macau*, *STYLE*, as well as *HK Magazine*. This move also sees the SCMP Group transferring its dominance in the women's luxury titles market into the men's luxury titles market, by leveraging our understanding of luxury and our access to high-end advertising clientele.

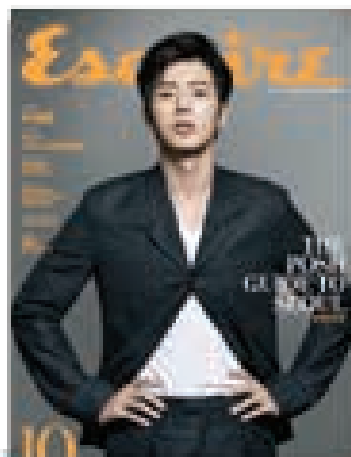
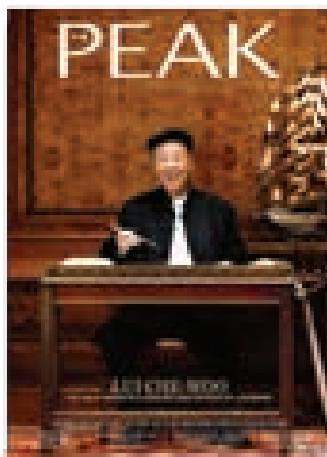
In addition to the acquisition of new titles, the Magazines division of the SCMP Group enjoyed a year of good financial performance, in spite of a slow and shrinking market in a year adversely impacted by tourists spending, by recording HK\$325.8 million revenue in 2014. The new titles, together with display advertising revenue from the entire magazines portfolio saw year-on-year growth of 17%, while digital advertising revenue continued to show promise by rising 41% year-on-year, and amounting to 14.3% contribution to total magazines revenue.

The SCMP Group believes in the value of human capital. With a stable management team that has overseen transition milestones covering the revamp of our flagship *South China Morning Post* print edition, the revitalisation of our core news product *SCMP.com*, and now our drive to further internationalise our readership led by an able management team, we have the necessary talent across the company in editorial and commercial arms to contribute positively towards maintaining our Group's growth trajectory.

Digital development is at the heart of our drive for innovation, and moves are taking place to harness the global reach of the Internet. An important result of our drive has been the tremendous international growth in readership that has taken place over the past few years to make the *South China Morning Post* a truly global news brand. As it stands today, one-third of our audience now comes from Hong Kong and China, one third from North America and the European Union and one-third from Asia Pacific.

We now capture able an audience of influential, intellectual and indispensable opinion makers from around the globe, and we will continue on our mission to expand our international readership with the introduction of an international edition of *SCMP.com* in the year ahead. Today's geographical reach gives us the ability to tell the story of China's rise to a significantly broader audience, and also gives the *South China Morning Post* a second mission, in addition to being the official recorder of HK. That is to become the independent insider that delivers insight on today's China to the world – our intrepid coverage and 79-day live blogging of Occupy Central from on the ground and deep within the multitude of protestors, and the exclusive scoop on President Xi's crusade against corrupt officials among the high ranks of the communist party cadres are but some of the landmark China stories we broke. Furthermore, assuming our role as a beacon of independent reporting within the region, our ongoing coverage of the Malaysian Airlines MH370 disaster from *SCMP.com* and on our social media pages garnered unprecedented readership from within the Southeast Asia region for the first time.

These all point towards the *South China Morning Post's* ability now to deliver on-the-pulse news that a traditional newspaper could not do. This capability is due to our determined commitment towards building a digital-first





newsroom that ended the traditional 24-hour news cycle of the print product, and adopted a brand new non-stop around the clock news cycle encompassing mobile breaking news alerts, email news bulletins, live blogs, tweets and in-depth analysis as seen in Occupy Central and MH370/MH17 disasters. We see this as the future of news now, and we will remain committed towards delivering the value of futureproofing our business to our readers, advertiser and shareholders.


OUTLOOK

2014 saw the Group deliver its third consecutive billion-dollar revenue fiscal year, while successfully navigating through the complexities of a weakening market. This was largely due to prudent cost management programmes that mitigated both expected and uncertain risks, and fruit bearing strategic growth thrusts cultivated within different business divisions. Coupled with a futureproofing digitisation strategy, we believe we have built the beginning of a healthy broad-based foundation capable of yielding multiple revenue streams into the future.

The macroeconomic environment remains a concern, with local political impasse casting a shadow on growth prospects, together with a slowing Chinese economy and uncertainty over American and European growth. Regardless, we believe with our robust suite of end-to-end digital and print products, a rich content production line, a learning workforce, and a healthy repository of cash reserves, the Group is in a healthy position to further grow its business beyond the shores of its home market of Hong Kong, and to build on the positive momentum sustained over the past few years by expanding our market share internationally. Integral to this approach will be building on the brand positioning of our flagship *South China Morning Post* as the independent insider on China.

Moreover, synergies between the commercial and editorial sides of the business have also been unleashed this year by creating an interlinked value chain of native advertising, specialist editorial coverage, branded and bespoke events, digital direct response advertising and customised display advertising. This combination of resources across multiple departments gives the Group a multitude of potential revenue streams unseen in the past. We endeavour to stay at the forefront of such invention with practical innovation and marketing effectiveness with our advertisers in mind. Progressing into 2015, we will capitalise on this momentum and continue to deliver value to shareholders. 



 SCMP's in-depth coverage on the unfortunate MH370 drew a large number of readers from the Southeast Asia region for the first time.

《南華早報》深入報導馬來西亞航空370的空難，首次吸納眾多東南亞新讀者。

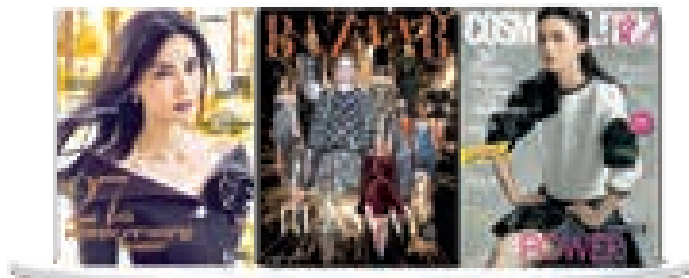
 SCMP delivers insight on today's China to the world as shown by our intrepid coverage and live blogging of Occupy Central.


《南華早報》向世界傳遞現今中國的洞見，例如我們「佔領中環」的大膽報導以及即時網誌。



 SCMP Outdoor Media business maintained its focus of only acquiring premium media sites, including the posters on wall at the Macau Ferry Terminal in Central.

南華早報的戶外媒體業務繼續專注收購優質戶外廣告地點，例如中環港澳碼頭的貼牆海報。



 Magazines division enjoyed a year of good financial performance, bolstered by the Group's formidable luxury lifestyle magazine lineup consisting of *Cosmopolitan*, *Harper's BAZAAR* and *ELLE*.

雜誌部門的表現良好，有賴包括《Cosmopolitan》、《Harper's BAZAAR》及《ELLE》的強大高尚休閒雜誌陣容。

開拓新領域

進入二零一四年初時，整體經濟受到二零一三年強勁勢頭影響而獲益。但受到中國與海外經濟的外在因素影響，經濟增長形勢降溫，零售業受到影響，香港零售總額下跌0.2%，屬二零零三年來首次。經濟下跌部分歸咎於非中國旅客減少、奢侈品銷售額降低13.7%以及受到「佔領中環」活動的影響，進一步削弱本地整體經濟表現，由消費所帶動的媒體開支尤其明顯。



儘管如此，本集團去年繼續維持增長趨勢，連續三個財政年度錄得超過十億元的收益，由二零一三年所錄得的1,146.6百萬港元上升8%至1,241.2百萬港元。此增長一半來自加入了《Esquire》及《The PEAK》之後的雜誌刊物組合，以及網上廣告的顯著增長。我們的報章業務與戶外媒體業務同時也錄得收益增長。

二零一四年經調整經營盈利呈4%的溫和增長，為167.7百萬港元，乃由於我們部份的收益增長被新業務的額外成本所抵銷。股東應佔盈利由二零一三年的223.7百萬港元減少39%至136.8百萬港元。股東應佔淨盈利（不包括投資物業的公平值收益）為125.4百萬港元，較去年減少11.1百萬港元或8%。淨利下降主要是因分擔聯營公司虧損所致（二零一四年：9.4百萬港元虧損；相比二零一三年：7.5百萬港元盈利）。

二零一四年南華早報集團之所以能連續三年突破十億港元收益里程碑的原因，是由於我們能維持強勁的核心業務。我們的報章業務比前一年增長3%，收益增長至841.5百萬港元。收益增長是因為我們市場策劃業務之增長，以及數碼媒體銷售業務在二零一四年取得逾100家新廣告客戶的顯著增長所致。同時我們的網上招聘網站，即ClassifiedPost.com與JiuJik.com亦取得15%綜合收益增長，數碼招聘業務的收益目前是招聘總收益的29.1%。此外，受到續訂與新訂閱客戶強勁增長的帶動，發行業務收益亦錄得5%的增長。數碼訂閱收益的新增長令數碼業務在總發行收益中佔22.2%。此成效與我們果斷的數碼轉型策略相符，我們已完成將所有核心新聞產品數碼化，並且也強化精通數碼科技的人才庫。

重點是，我們推動增長的策略已從萌芽發展茁壯。我們的戶外媒體業務繼續專注收購優質戶外廣告地點，並且已涵蓋禮頓道一號、鵬利中心及珍寶海鮮舫停車場的廣告牌，以及在中環港澳碼頭禁區內獨享專利權的交通網絡。我們的教育業務已透過EducationPost.com.hk在英語教育資訊市場內穩佔席位，並已進一步多元化發展至活動及定制出版服務等範疇。在活動及會議方面，我們的內容種類現已多元化，涵蓋時事議題及業務會議、生活潮流活動、專業培訓及工作坊、社區義務活動及著名行業獎項等服務。雜誌業務亦透過收購《Esquire》與《The PEAK》雜誌的出版權而進一步邁向較大市場佔有率的方向，進一步提升我們現時擁有的高尚休閒雜誌，包括《Cosmopolitan》、《Harper's BAZAAR》、《ELLE》、《ELLE MEN》、《探索澳門》、《STYLE》及《HK Magazine》的強大陣容。此舉亦見證南華早報集團憑藉其優質時尚觸覺，以及與高端廣告客戶的聯繫，在佔有女性高端時尚刊物市場的領先地位後，繼續在男性高端時尚刊物市場中搶佔領導地位。

除併購新刊物外，南華早報集團雜誌部門的年度財務表現良好，雖然受到旅客消費減少的影響令本年度市場萎縮，此部門於二零一四年仍錄得325.8百萬港元收益。新刊物連同整個雜誌組合的商業廣告收益按年增長17%，而數碼廣告收益持續表現良好，按年上升41%，佔雜誌部門收益總額14.3%。

南華早報集團深信人才資本的價值。穩定的管理層團隊以往已見證多個過渡里程碑，包括改革旗艦刊物《南華早報》印刷版、革新我們的核心新聞產品SCMP.com。現今也有能力出眾的管理團隊引領我們將讀者群國際化，



足見公司的編輯及商業部門人才濟濟，有能力推動集團繼續取得增長。

數碼化發展是我們推動革新的核心，本集團並已作出實際行動透過互聯網觸及全球各地。我們實踐革新策略的努力，已在過往數年帶來國際讀者人數的巨大增幅，使得《南華早報》成為全球新聞的知名品牌。按現時情況分析，我們的讀者群呈現非常健康的分布：三分之一來自香港及中國、三分之一來自北美洲及歐盟，以及三分之一來自亞太地區。

我們現時已成功爭取到一群全球各地具影響力、知識豐富及舉足輕重的知識分子成為我們的讀者，同時我們將繼續實踐抱負，在來年透過推出SCMP.com國際版以擴大我們的國際讀者人數。本集團現有的地域覆蓋範圍使我們能向更多讀者報導中國的增長現況，這任務亦成為《南華早報》，作為香港歷史記錄者以外的第二個使命。也就是以獨立及知情人的定位向世界傳遞現今中國的洞見－我們對於「佔領中環」現場直播與深入示威人群所作出的大膽報導以及79天即時網誌，還有關於習主席對黨內高級幹部中貪官污吏進行整肅的獨家報導，已成為我們具代表性和突破性的中國報導。此外，身為亞太地區獨立報導的標誌，我們在SCMP.com與社交媒體網頁中對於馬航MH370空難的持續報導，令我們首次在東南亞地區吸納前所未有的新讀者群支持。

上述的成就亦印證《南華早報》能超越傳統報刊，為讀者們提供緊貼時事脈搏的報導。這應歸功我們致力打造數碼為先的新聞工作室，結束傳統印刷產業的24小時新聞周期限制，以及採取嶄新的全天候無間斷新聞報導，包括流動電話即時新聞提示、電郵新聞簡報、即時網誌、推文以及如同我們對於佔領中環及MH370/MH17空難等事件同樣的深入分析。我們將此變革視為新聞報導的未來趨勢，同時我們將持續致力掌握業務先機，為我們的讀者、廣告客戶及股東創造價值。

前景

二零一四年，縱然市場疲弱難測，本集團連續三個財政年度錄得逾十億收益。此佳績主要由於成本管理措施有效緩解預期及不明朗風險，以及於不同業務分部逐步建立的策略增長初見成果。連同數碼化策略成未來大趨勢，我們初步已能夠在日後增加多項收益來源奠定廣泛基礎。

本地政治僵局，連同中國市場放緩及歐美增長不明朗，對宏觀經濟環境及增長前景造成影響。儘管如此，我們相信，憑藉一系列端對端數碼及印刷產品、豐富產品內容、與時並進的專業團隊，以及充足現金儲備，本集團將乘過

往數年發展之勢，拓展香港本地以外業務，進一步擴張其海外市場。此發展方向其中一項不可或缺的部份是為旗艦刊物《南華早報》建立獨立和知情報導中國的品牌定位。

此外，通過建立一個涵蓋原生廣告、專題編輯報導、冠名及定制活動籌辦、數碼直銷廣告及度身訂造平面廣告的互聯價值鏈，業務的商業及編輯層面之間的協同效應亦於本年初見成效。橫跨多個部門的資源整合為本集團帶來多個前所未見的潛在收益來源。我們致力以我們的廣告客戶為本，通過實踐創新及市場效率繼續在此項創舉中走在前線。踏入二零一五年，我們將善用此優勢為股東繼續帶來回報。

NET PROFIT 淨盈利[^]



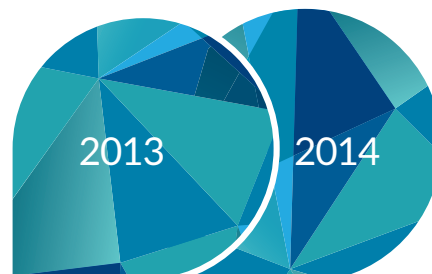
2013

HK\$223.7 Million
HK\$223.7 百萬港元

2014

HK\$136.8 Million
HK\$136.8 百萬港元

ADJUSTED OPERATING PROFIT 經調整經營盈利^{^^}



2013

HK\$161.4 Million
HK\$161.4 百萬港元

2014

HK\$167.7 Million
HK\$167.7 百萬港元

[^] Net Profit includes fair value gain on investment properties.
淨盈利包括投資物業公平值收益。

^{^^} 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。

FINANCIAL OVERVIEW 財務回顧



The Group revenues rose by 8% to HK\$1,241.2 million from HK\$1,146.6 million in 2013. Adjusted operating profit for 2014 increased moderately by 4% to HK\$167.7 million, as revenue growth was partly offset by increasing costs to support our new businesses. Net profit attributable to shareholders excluding the fair value gain on investment properties was HK\$125.4 million, 8% or HK\$11.1 million lower than the previous year. The decline in net profit was mainly due to the share of losses of our associated companies. Earnings per share was 8.8 cents, reflecting a 39% decline from 14.3 cents in 2013.

The Newspaper division continues to be a key revenue driver for the Group, and recorded a 3% increase in revenue to HK\$841.5 million. This revenue growth was contributed by Advertising and Marketing Solutions, Circulation and Syndication business, and contract printing, but was partly offset by a decline in Recruitment and Education business.

The Magazines division enjoyed a year of good financial performance, in spite of a slow and shrinking magazines market, by recording HK\$325.8 million revenue in 2014. The introduction of *Esquire* and *The PEAK* to our portfolio of magazine titles, together with display advertising revenue for all existing brands continued to increase, with year-on-year growth of 17%.

OUTLOOK

The Group expects the business environment in the upcoming financial year to be challenging with muted consumer spending and macroeconomic uncertainties. In spite of this, we believe that with our comprehensive suite of end-to-end digital and print products, a rich content production line, and a strong workforce, the Group is in a good position to further grow its business beyond the shores of its home market of Hong Kong, and to build on the positive momentum sustained over the past few years by expanding our market share internationally. Additionally, the Group will continue to reinforce its business strategy of nurturing growth thrusts to enhance profitability and productivity, while implementing prudent discipline in cost containment to continue delivering value to shareholders.

本集團收益由二零一三年的1,146.6百萬港元上升8%至1,241.2百萬港元。由於部分收益增長被新業務的成本增幅所抵銷，故二零一四年的經調整經營盈利溫和增長4%至167.7百萬港元。股東應佔淨盈利（不包括投資物業公平值收益）為125.4百萬港元，較去年減少8%或11.1百萬港元。淨額盈利下調主要由於應佔聯營公司虧損所致。每股盈利為8.8港仙，較二零一三年之14.3港仙減少39%。

報章出版業務繼續為本集團的主要收益來源，該業務收益錄得3%增長至841.5百萬港元。收益增長乃由廣告及市場推廣、發行與轉載，以及合約印刷業務所貢獻，惟部分被招聘及教育業務的跌幅所抵銷。

儘管雜誌市場放緩並開始萎縮，雜誌業務於本年度的財務表現突出，在二零一四年錄得325.8百萬港元的收益。本集團雜誌組合的平面廣告收益，包括其下所有現有刊物品牌以及新加入的《*Esquire*》和《*The PEAK*》，按年上升17%。

前景

本集團預期，受消費表現疲弱及宏觀經濟不確定因素影響，下個財政年度的營商環境將充滿挑戰性。儘管如此，我們深信憑藉一系列端對端數碼及印刷產品、豐富的產品內容及具有實力的團隊，本集團將乘過往數年發展之優勢，拓展本港以外的業務，進一步擴張海外市場。此外，本集團將繼續加強創造增長動力的業務策略，以提高盈利能力及生產力，同時採取謹慎的控制成本措施，持續為股東帶來回報。



BALANCE SHEET HIGHLIGHTS

資產負債表摘要

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

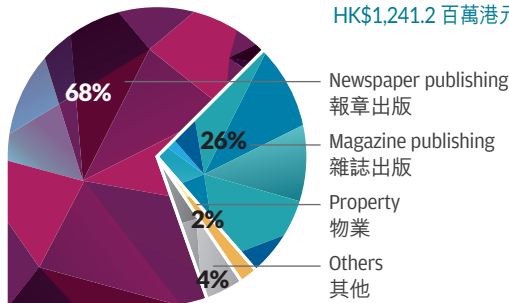
	2014	2013	Change 變動
Property, plant and equipment 物業、機器及設備	531	566	(35)
Investment properties 投資物業	1,732	1,721	11
Available-for-sale financial assets 可供出售之金融資產	185	215	(30)
Bank balance & deposits 銀行結餘及存款	464	396	68
Borrowings 借貸*	7	-	7
Net cash 淨現金	457	396	61
Net assets to shareholders 股東應佔資產淨值	3,116	3,104	12
NAV per share 每股資產淨值 (HK\$ 港元)	2.0	2.0	-
No. of shares in issue 已發行股份數目	1,561,057,596	1,561,057,596	-

* Being unsecured loans from a non-controlling shareholder. The loans are repayable within one year.
為來自非控制性股東的無抵押貸款。該貸款須於一年內償還。

REVENUE

收益

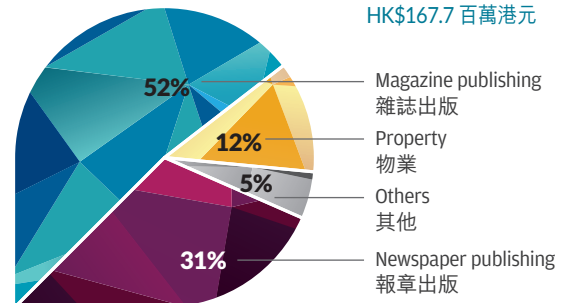
2014
HK\$1,241.2 Million
HK\$1,241.2 百萬港元



ADJUSTED OPERATING PROFIT ^

經調整經營盈利 ^

2014
HK\$167.7 Million
HK\$167.7 百萬港元

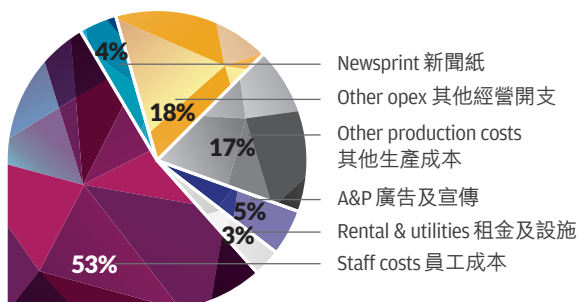


^ Adjusted operating profit is defined as operating profit before other income and fair value gain on investment properties.
經調整經營盈利界定為未計其他收入及投資物業公平值收益之經營盈利。

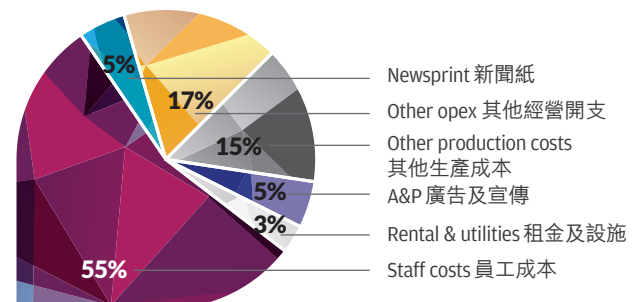
COST STRUCTURE

成本結構

2014
HK\$1,005.9 Million
HK\$1,005.9 百萬港元



2013
HK\$924.4 Million
HK\$924.4 百萬港元



SUMMARY 概要

Despite the unfavorable impact of the Occupy Central movement in Q4 2014, the Group's revenue rose 8% to HK\$1,241 million. The growth was contributed by our Magazine business with the addition of *Esquire* and *The PEAK* titles and the significant growth in both newspaper and magazine online advertising revenues. Newspaper business and Outdoor Media business also reported revenue growth for the year.

儘管二零一四年第四季的佔領中環運動帶來不利影響，本集團的收益仍增長8%至1,241百萬港元。雜誌業務新增《Esquire》及《The PEAK》兩份刊物，加上報章及雜誌的網上廣告收益顯著增加，均為增長帶來動力。報章及戶外媒體業務亦錄得全年收益增長。

Adjusted operating profit[^] of our core operation rose 4% to HK\$168 million in 2014.

於二零一四年，集團核心業務的經調整經營盈利[^]增長4%至168百萬港元。

Net profit attributable to shareholders for the year was HK\$137 million, compared with HK\$224 million in 2013, mainly due to the drop in revaluation gain of our investment properties in 2014.

年內股東應佔淨盈利為137百萬港元，而二零一三年為224百萬港元，主要由於二零一四年投資物業的重估收益下跌所致。

Excluding the impact of property revaluation, net profit from normal operations fell HK\$11 million or 8% to HK\$125 million. The decline in net profit was mainly due to the share of losses of our associated companies.

撇除物業重新估值的影響，日常經營之淨盈利下跌11百萬港元（即8%）至125百萬港元。淨盈利下降主要由於應佔聯營公司虧損所致。

Basic Earnings Per Share - HK8.8 cents (2013: HK14.3 cents)

每股基本盈利 — 8.8港仙（二零一三年：14.3港仙）

Full-year Dividend Per Share - HK6.0 cents (2013: HK6.2 cents)

每股全年股息 — 6.0港仙（二零一三年：6.2港仙）

FINANCIAL HIGHLIGHTS 財務概要

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

	2014	2013	Change Percentage 變動百分比
Revenue 收益	1,241.2	1,146.6	8%
Adjusted operating profit 經調整經營盈利 [^]	167.7	161.4	4%
Net profit before property revaluation gain 物業重估收益前淨盈利	125.4	136.5	(8%)
Net profit attributable to shareholders 股東應佔淨盈利	136.8	223.7	(39%)
Basic EPS 每股基本盈利 (HK cents 港仙)	8.8	14.3	(39%)
DPS 每股股息 (HK cents 港仙)	6.0	6.2	(3%)

[^] 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。



BUSINESS OPERATION 企業營運



The SCMP demonstrated its leadership in English-language coverage with over 900 stories and 24-hour live blogs on the Occupy Central movement.

《南華早報》憑著超過900篇「佔領中環」運動報導及24小時現場博客顯示其英語報導的領導地位。



EDITORIAL 編輯

The *South China Morning Post* Editorial team and the award-winning news content it generates continue to be the bulwark that defines the strength of the SCMP brand in Hong Kong and beyond. In 2014, the SCMP reinforced its forte as the voice of reason with its comprehensive and insightful news coverage while growing its digital prowess in news operation as well as reaching more readers via social media platforms.

NEWS

Occupy Central, the 79-day civil disobedience movement that put Hong Kong in the worldwide news limelight, was a rare occasion for Hong Kong media to showcase its newsgathering strength. The SCMP demonstrated its leadership in English-language coverage with over 900 stories and 24-hour live blogs. This unprecedented coverage generated 43.8 million pageviews and 8.2 million unique visitors to our website, representing an increase of 90% in pageviews and 44.6% in unique visitors year on year. The paper became the world's eyes and ears on the streets of Hong Kong as evidenced by mentions from a host of international media including *Financial Times*, *Washington Post*, *New York Times*, *The Guardian*, *Bloomberg*, *Reuters*, *BBC* and *CNN.com*. A two-part eBook series, titled *How the Umbrella Movement Unfolded*, was created to chronicle the historic event.

As impactful as it was, Occupy Central was not the only significant news coverage at the *South China Morning Post* in 2014. As an independent and insightful China watcher, the SCMP crystallised the developing political stories of China through a number of in-depth investigative stories that drew the world's attention. This included the criminal investigation saga of retired security chief Zhou Yongkang, an exclusive on a corruption probe related to Ling Jihua, the former aide of retired President Hu Jintao, features on the sidelined Shanxi party chief Yuan Chunqing and jailed former Chongqing party chief Bo Xilai, and an exposé of Beijing's crackdown on multi-billion-dollar flow of illicit funds into Macau.

Our news team also threw its weight behind a well-researched long-form multimedia feature that captures President Xi Jinping's anti-graft campaign titled "*Tigers & Flies*". In addition, to mark the 25th anniversary of the



How the Umbrella Movement Unfolded, a two-part eBook series, was created to chronicle the historic Occupy Central movement.

《南華早報》製作一本由兩部分組成的電子書《How the Umbrella Movement Unfolded》記載「佔領中環」運動。

June 4 crackdown on Tiananmen Square, a series of print and multimedia stories was created. Other noteworthy coverage that reflected the SCMP Editorial team's journalistic edge involved the ill-fated Malaysia Airlines Flight 370.

OPERATIONS

The Editorial team was guided by a clearly defined three-pronged yearlong roadmap that aimed to sharpen the team's focus on a digital-first workflow, social media expansion and original content creation; and to attain efficient confluence of these three components. The Group is glad to report the successful execution of this plan. SCMP's editorial, photography and multimedia teams amassed a formidable 85 awards in 2014, recognising the impact of our agenda-changing exposé, awe-inspiring photographs, viral videos and meticulous infographics.

A multitude of operational improvements at the Editorial team was geared towards occasioning an efficient integration between print and online, in which multimedia-savvy staff across all desks are equipped, trained and guided on both fronts. An array of initiatives, including skill development, workflow and deadline adjustments, work-shift and headcount reshuffle, was installed to enable staff to better generate and present original content that lends priority to SCMP taking the lead in the news cycle. The efficiency of these measures was compounded by new hires that brought to us a wealth of international and digital experience. These steps were prequel to a digital-first mechanism that would be gradually implemented in phases in 2015.



To mark the 25th anniversary of the June 4 crackdown on Tiananmen Square, a series of print and multimedia stories was created.

為紀念六月四日天安門事件25週年，《南華早報》作出一系列印刷及多媒體報導。



A well-researched long-form multimedia feature titled "Tigers & Flies" captures President Xi Jinping's anti-graft campaign.

《南華早報》編採團隊全力製作名為「Tigers & Flies」的長篇多媒體專題報導，剖析習近平主席的反貪運動。



Coverage of the ill-fated Malaysia Airlines Flight 370 demonstrated the SCMP Editorial team's journalistic edge.

《南華早報》的馬來西亞航空370號航機空難報導證明編輯團隊的實力。



Coverage on Occupy Central generated 43.8 million pageviews and 8.2 million unique visitors to SCMP.com, representing considerable growth year-on-year.

「佔領中環」運動的報導為SCMP.com帶來43.8百萬網頁瀏覽量及8.2百萬名造訪人次，較去年同期為可觀增長。



1



1. The SCMP crystallised a number of developing political stories on China, including the criminal investigation saga of retired security chief Zhou Yongkang.
《南華早報》透過一系列深入的報導揭示中國的政治動向，包括已退休公安部前部長周永康的刑事調查情況。
2. Coverage such as the ill-fated Malaysia Airlines Flight 370 demonstrated SCMP Editorial team's journalistic edge.
馬來西亞航空370號航機空難的報導證明《南華早報》編輯團隊的實力。

2

Concerted efforts were made to facilitate and empower editorial members to heighten awareness of SCMP stories via key social media platforms including Facebook, Twitter, Weibo, WeChat, Reddit, Instagram and Tumblr. Social media became a major traffic driver for *SCMP.com*. It was evident that the team's social media outreach paid off instantaneously when their posts or tweets piqued the online community's interest. As a result, the site achieved impressive growth, reflecting an increasing prevalence of digital news consumption. *SCMP.com* attained 45.3% annual growth of pageviews to 109 million in 2014, and 40% annual growth in average monthly unique visitors to 2.07 million in 2014 from 1.48 million from 2013. Additionally, we rebranded the video section of *SCMP.com* as *SCMP.tv* while strengthening our original video content.

2014 saw considerable growth in the proportion of original, agenda-setting stories that formed a regular stream of content for the SCMP. Focus was put on identifying high-impact and agenda-setting stories and building it up with care, resources and stewardship. This was partnered with measures that recalibrated editorial manpower and empowered desk heads to assert control over assignments and overall story planning. While the number of original and forward-looking stories increased across all news desks, it was most prominent within our business section. Our original news stories included an exposé on Macau chief executive Dr Fernando Chui's extensive business and personal connections, exclusive interviews with the sons of the late Communist Party chief Zhao Ziyang and the late Communist Party general-secretary Hu Yaobang, and a multimedia story on the forgotten Chinese army of the First World War.

A key new development at the Editorial team was the launch of *Nanzaozhinan.com*, a standalone website in Simplified and Traditional Chinese that serves as an online gateway for incoming visitors from mainland China and overseas to get acquainted with insights about Hong Kong. Leveraging the team's knowledge of the city, the site offers up-to-date content on what visitors would like to learn more about, including Hong Kong's dining, shopping, history and heritage, recreation, entertainment, wealth management, home and living, as well as education. *Nanzaozhinan.com* is not only an extension of the SCMP brand but also a strategic partner to SCMP's Chinese edition *Nanzao.com* that enables us to expand our Chinese-language readership with quality news and lifestyle content as a draw. Since launch, the website has attracted the attention of hospitality and luxury brand advertisers. The site attained comfortable success with 7.4 million pageviews and 4 million monthly unique visitors in 2014.

Using the learnings and success in 2014 as our guide, the Editorial team will continue to intensify its efforts to optimise print and online news production, and connect with news consumers through social media as well as encouraging and facilitating journalists to be constantly on the lookout for original, high-impact content. Editorially, SCMP will continue to sharpen our unique position as an independent and insightful China watcher that brings China stories to the world through a periscope of in-depth understanding, while fortifying our coverage of news in our hometown Hong Kong.

EDITORIAL AWARDS

Our collective hard work, commitment and resilience truly made us proud this year with a haul of 85 editorial awards, 30 product awards and 6 marketing awards during the year. Coming from international, regional and local industry organisations, this array of awards and accolades has been a huge encouragement to our staff and a testament to the brilliance of our newspaper journalists, infographic artists, magazines, digital development and marketing teams.

The Newspaper Society of Hong Kong - Hong Kong News Awards 2013 (9 wins)

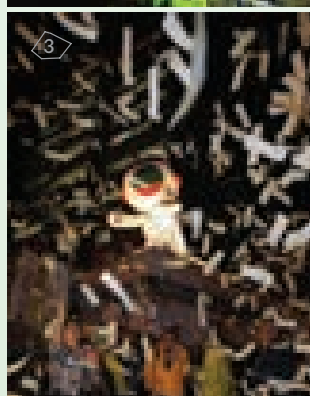
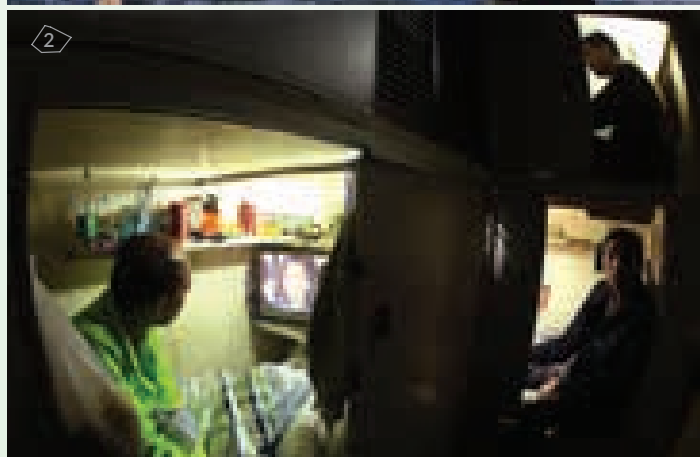
- **Best Scoop**
Winner: U.S. Spy Net Targets HK (Snowden Series) - Lana Lam
- **Best Arts and Culture News Reporting**
Merit: Comparing Notes - Oliver Chou
- **Best News Writing (English)**
2nd Runner-up: Cruel Harvest - Andrea Chen
- **Best Business News Writing (English)**
Winner: Engineering Change - Denise Tsang
1st Runner-up: China Firms Power Rising Indian Empire - Debasish Roy Chowdhury
- **Best Headline (English)**
1st Runner-up: Pandora's Xbox of Security Fears - Jim McGhee, Colleen Thomson
- **Photographic Section (Features)**
Winner: Don't look up! - Sam Tsang
- **Photographic Section (Sport)**
Winner: On the ball - David Wong
- **Best News page Design**
Winner: City of anarchy - Adolfo Arranz

Hong Kong Press Photographers Association - Focus at the Frontline 2013 (5 wins)

- **Spot News**
2nd Runner-up: Sam Tsang
Merit: Sam Tsang
- **Nature and Environment**
2nd Runner-up: Sam Tsang
Merit: Sam Tsang
Merit: Sam Tsang

18th Annual Human Rights Press Awards (11 wins)

- **English-Language News**
Merit: Deaf Generation Lost in Translation - Jennifer Ngo
Merit: Prostitutes Vulnerable to Police Abuse, What Will Replace Re-Education Through Labor, Abused Wives Denied Justice and Elderly Couple Refuses to Deny Dreams of Freedom - Verna Yu
- **English-Language Features**
Merit: A Mother's Hard Labor of Love - Wu Nan
- **Spot News Photography**
Merit: Chronic Corruption Behind Village Uprisings - Edward Wong
Merit: Tears of an Actress - Edward Wong
Merit: Dock Workers Strike - K.Y. Cheng
Merit: Protester in a Wheelchair - David Wong
- **Feature Photography**
Prize: Coffin Rooms - Dickson Lee
Merit: Makeshift Home in a Slum - Sam Tsang



1. **WAN-IFRA 13th Asian Media Awards 2014**
Best in Photojournalism - Feature Photography Silver: Sam Tsang
The Newspaper Society of Hong Kong - Hong Kong News Awards 2013
Photographic Section (Features) Winner: Don't look up! - Sam Tsang
2. **18th Annual Human Rights Press Awards**
Feature Photography Prize: "Coffin Rooms" - Dickson Lee
3. **Hong Kong Press Photographers Association - Focus at the Frontline 2013 (5 wins)** Spot News 2nd Runner-up: Sam Tsang



4. **The Newspaper Society of Hong Kong - Hong Kong News Awards 2013**
Photographic Section (Sport) Winner: On the ball - David Wong
5. **Hong Kong Press Photographers Association - Focus at the Frontline 2013**
Nature and Environment 2nd Runner-up: Sam Tsang
6. **18th Annual Human Rights Press Awards**
Spot News Photography Merit: "Protester in a Wheelchair" - David Wong

Merit: Health of the Poor an Urgent Case - K.Y. Cheng
Merit: Tackling Poverty Below the Line - Felix Wong

22nd Malofiej International Infographics Awards (6 wins)

- **Printed Graphics - Breaking News**
Bronze: The dead zone - Adolfo Arranz
Bronze: Extradition Process - Adolfo Arranz
- **Printed Graphics - Features**
Gold: City of anarchy - Adolfo Arranz
Bronze: Reaching for the sky - Adolfo Arranz
- **Printed Graphics - Portfolios**
Gold: Portfolio de Adolfo Arranz - Adolfo Arranz
- **Printed Graphics - Promotionals**
Bronze: Once upon a time in Hong Kong - Adolfo Arranz

Society for News Design (SND) Best of News Design Creative Competition 35th Edition (2013) (28 wins)

- **Feature design pages - Entertainment/Broadsheet**
Award of Excellence: Lights, camera, action - Alberto Lucas Lopez
Award of Excellence: Under the sea - Alberto Lucas Lopez
- **Feature design pages - Opinion/Broadsheet**
Award of Excellence: In the market for war - Emilio Rivera, Henry Wong
- **News Design/Page(s) - Inside page/Broadsheet**
Award of Excellence: Territorial disputes - Adolfo Arranz
Award of Excellence: Crash course - Adolfo Arranz, Jane Pong
- **News Design/Page(s) - Local Section/Broadsheet**
Award of Excellence: City of anarchy - Adolfo Arranz
Award of Excellence: Extradition process - Adolfo Arranz
- **News Design/Page(s) - Sports/Broadsheet**
Award of Excellence: Little dragon - Adolfo Arranz
Award of Excellence: Mount Everest - Adolfo Arranz
Award of Excellence: The big picture - Adolfo Arranz
- **Information Graphics - Local/Non-deadline**
Award of Excellence: Once upon a time in Hong Kong - Adolfo Arranz
Award of Excellence: Under the sea - Alberto Lucas Lopez
Award of Excellence: Urban oasis - Adolfo Arranz
Award of Excellence: City of anarchy - Adolfo Arranz
Award of Excellence: The lay of the land - Adolfo Arranz
- **Information Graphics - Nation/World/Non-deadline**
Award of Excellence: Crash course - Adolfo Arranz, Jane Pong
- **Information Graphics - Sports/Non-deadline**
Award of Excellence: Beating the drum - Adolfo Arranz
Award of Excellence: Little dragon - Adolfo Arranz
- **JSR (Overall): Body of work - South China Morning Post (Infographics Department)**
- **Information Graphics - Features/Non-deadline**
Award of Excellence: Little dragon - Adolfo Arranz
Award of Excellence: The dead zone - Adolfo Arranz
- **Information Graphics - Individual portfolio**
Silver: Portfolio - Adolfo Arranz
Award of Excellence: Portfolio Individual - Adolfo Arranz

Photography/Multiple Photos - Photo Page Design

- Award of Excellence: The big squeeze - Yves Sieur, Emilio Rivera
- Award of Excellence: Minimum thinking - Yves Sieur, Emilio Rivera
- Award of Excellence: Snaps from our favorite Martian - Yves Sieur, Emilio Rivera
- Award of Excellence: A race to the sky - Yves Sieur, Emilio Rivera

Illustration - Portfolio of Work/Individual

- Award of Excellence: You won't believe what I just heard - Kaliz Lee

The SOPA for Editorial Excellence 2014 Awards (10 wins)

- Excellence in Digital News**
Award of Excellence: 21HK: What's in your water? - Christy Choi, Silvio Carrillo, Jane Pong
- Excellence in Reporting Breaking News**
Award of Excellence: Snowden breaks cover - Lana Lam
- Excellence in Reporting on Women's Issues**
Honorable Mention: China vice - Mimi Lau
- Excellence in Feature Writing**
Award of Excellence: Bo's descent into darkness - Keith Zhai
- Excellence in Business Reporting**
Honorable Mention: Shanghai Free Trade Zone - George Chen, Nick Edwards
- Excellence in Information Graphics**
Award of Excellence: Under the sea - Alberto Lucas Lopez
- Excellence in Editorial Cartooning**
Honorable mention: Snowden: America's most wanted - Harry Harrison
- Excellence in Feature Photography**
Honorable mention: Minimum thinking - SCMP photographers
- The Scoop Award**
Award of Excellence: Snowden breaks cover - Lana Lam
Honorable mention: Zhou Yongkang - Staff reporters

WAN-IFRA 13th Asian Media Awards 2014 (4 wins)

- Best in Design - Newspaper Overall Design**
Gold: 5 Jun 2013 paper
- Best in Infographics - Newspaper Infographics**
Silver: Once upon a time in Hong Kong - Adolfo Arranz
Bronze: Under the Sea - Alberto Lucas Lopez
- Best in Photojournalism - Feature Photography**
Silver: Sam Tsang

WAN-IFRA Asian Digital Media Awards 2014 (4 wins)

- Best in Tablet Publishing**
Silver Award: SCMP Tablet Edition
- Best Outstanding New Product**
Silver Award: Voices from Tiananmen
Bronze Award: SCMP Chronicles
- Best News Website**
Bronze Award: SCMP.com

Women's Empowerment Journalism Award 2014 (1 win)

- Print Story of the Year:** "Engineering Change" - Denise Tsang

Consumer Rights Reporting Awards (1 win)

- Features**
Merit: Putting an end to gross floor area & Reality Strike - Yvonne Liu, Sandy Li and Peggy Sito



- SOPA 2014 Awards Excellence in Information Graphics
Award for Excellence: Under the sea - Alberto Lucas Lopez
Society for News Design (SND) Best of News Design Creative Competition 35th Edition (2013)
Feature design pages - Entertainment/Broadsheet, Award of Excellence: Under the sea - Alberto Lucas Lopez
Information Graphics - Local/Non-deadline, Award of Excellence: Under the sea - Alberto Lucas Lopez
WAN-IFRA 13th Asian Media Awards 2014
Best in Infographics - Newspaper Infographics Bronze: Under the Sea - Alberto Lucas Lopez
- 22nd Malofiej International Infographics Awards
Printed Graphics - Breaking News Bronze: The dead zone - Adolfo Arranz
- Society for News Design (SND) Best of News Design Creative Competition 35th Edition (2013)
Feature design pages - Opinion/Broadsheet
Award of Excellence: In the market for war - Emilio Rivera, Henry Wong
- WAN-IFRA 13th Asian Media Awards 2014 (4 wins)
Best in Design - Newspaper Overall Design Gold: 5 Jun 2013 paper
- The Newspaper Society of Hong Kong - Hong Kong News Awards 2013 (9 wins) Best Scoop Winner: U.S. Spy Net Targets HK (Snowden Series) - Lana Lam



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6. Society for News Design (SND) Best of the News Creative Competition 35th Edition (2013)
News Design/Page(s) - Sports/Broadsheet Award of Excellence:
The big picture - Adolfo Arranz
7. Women's Empowerment Journalism Award 2014
Print Story of the Year: "Engineering Change" - Denise Tsang
The Newspaper Society of Hong Kong -
Hong Kong News Awards 2013 Best Business News Writing (English)
Winner: Engineering Change - Denise Tsang
8. Asian Environmental Journalism Awards 2014
SEC-Lee Foundation Excellence in Environmental Reporting by a
Media Organisation Merit: Li Jing
9. SOPA 2014 Awards Excellence in Editorial Cartooning
Honorable Mention: Snowden: America's most wanted - Harry Harrison

Asian Environmental Journalism Awards 2014 (1 win)

- SEC-Lee Foundation Excellence in Environmental Reporting by a Media Organisation
Merit: Stephen Chen, Li Jing, Cheung Chi-fai

State Street Institutional Press Awards 2014 (4 wins)

- Journalist of the Year - Pensions Issues
Winner: Enoch Yiu
- Journalist of the Year - Alternatives
Highly Commended: Sandy Li
Highly Commended: Langi Chiang
- Award for Best Editorial Comment
Highly Commended: Enoch Yiu

Asian Publishing Awards 2014 (1 wins)

- Best Feature on Timepieces
Excellence Award: Style Magazine "Independent Minds" - Vivian Chen

Marketing Magazine Hong Kong - Magazine of the Year Awards 2014 (7 wins)

- Women's Magazine of the Year
Gold: *Cosmopolitan*
Silver: *Elle Hong Kong*
- Men Magazine of the Year
Gold: *Esquire*
- Wedding Magazine of the Year
Silver: *Cosmopolitan Bride*
Bronze: *Elle Wedding*

Marketing Magazine Hong Kong - Newspaper of the Year Awards 2014 (1 win)

- Local Newspapers of the Year
1st Place: *South China Morning Post*

HKAIM Media Convergence Awards 2013 (17 wins)

- Gold Award: Overall Excellence: *South China Morning Post*
- Gold Award: Mobile App: *South China Morning Post*
- Gold Award: Website: *South China Morning Post*
- Bronze Award: Social Media: *South China Morning Post*
- Gold Award: Newspaper category (Overall): *South China Morning Post*
- Gold Award: Newspaper category (Mobile App): *South China Morning Post*
- Gold Award: Newspaper category (Website): *South China Morning Post*
- Silver Award: Newspaper category (Social Media): *South China Morning Post*
- Gold Award: Monthly Magazine category (Overall): *Elle*
- Gold Award: Monthly Magazine category (Mobile App): *Elle*
- Gold Award: Monthly Magazine category (Website): *Harper's BAZAAR*
- Bronze Award: Monthly Magazine category (Website): *Elle*
- Silver Award: Monthly Magazine category (Social Media): *Elle*
- Bronze Award: Monthly Magazine category (Social Media): *Cosmopolitan*
- Merit: *South China Morning Post*
- Merit: *Classified Post*
- Merit: *Elle*

79th INMA Awards Competition 2014 (6 wins)

- **Best Brand Awareness Campaign Across Platforms**
First Place: “Celebrating Hong Kong”
- **Best New Print Product**
First Place: “STYLE: The New Voice of Avant-Garde Asia”
- **Best in Show**
Second Place: “Celebrating Hong Kong”
- **Best Public Relations or Community Service Campaign**
Second Place: “Celebrating Hong Kong”
- **Best Launch of a Brand or Product to Create a New Audience Segment**
Second Place: “48 HOURS - Right Place, Right Time”
- **Best Idea or Innovation to Create New Profit Centers**
Third Place: “Education Post - Set Your Course for Life”

ARC Awards International 2014 (1 win)

- **Silver Award**
Traditional Annual Report: Media Company (SCMP Group Annual Report 2013 by Toppan Vite Limited)

Marketing Magazine’s The Spark Awards 2014 (6 wins)

- **Best App**
Bronze: SCMP Tablet Edition
- **Best Launch**
Silver: Harper’s BAZAAR Website
- **Best Online Community Platform**
Bronze: Cosmopolitan Hong Kong
- **Best Programme Promotion**
Silver: Elle.com.hk (ELLE Oscar Glamour 2014)
- **Best Media Campaign - Digital**
Bronze: Elle.com.hk (ELLE x Tiffany Wedding Planner)
- **Best Use of Branded Content**
Gold: Elle.com.hk (ELLE x Tiffany Wedding Planner)



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1. Society for News Design (SND) Best of News Design Creative Competition 35th Edition (2013)
Photography/Multiple Photos - Photo Page Design
Award of Excellence: A race to the sky - Yves Sieur, Emilio Rivera
2. 79th INMA Awards Competition 2014
Third Place - Best Idea or Innovation to Create New Profit Centers
(Education Post - Set Your Course for Life)
3. Marketing Magazine’s The Spark Awards 2014
Best App
Bronze: SCMP Tablet Edition



《南華早報》的編輯團隊以及屢獲殊榮的新聞內容繼續展現我們品牌在香港及海外市場的實力。於二零一四年，《南華早報》憑藉全面而深刻的新聞報導鞏固其理性立場的優勢，同時增強新聞營運的數碼實力，並透過社交媒體擴大讀者群。

新聞

持續79日的公民抗命運動「佔領中環」使香港成為全球新聞焦點，對於香港媒體而言，這亦是難得可展現新聞採編實力的時刻。憑著超過900篇報導及24小時現場博客，《南華早報》顯示其英語報導的領導地位。前所未有的報導為我們的網站帶來43.8百萬網頁瀏覽量及8.2百萬名造訪人次，較去年同期增加百分之90的瀏覽量及百分之44.6的造訪人次。《南華早報》成為國際社會了解香港的耳目，許多國際媒體，包括《金融時報》、《華盛頓郵報》、《紐約時報》、《衛報》、《彭博》、《路透社》、《BBC》及《CNN.com》均引述我們的消息。此外，我們亦製作了一個由兩部分組成的電子書系列《How the Umbrella Movement Unfolded》，記載此重要事件。

縱使影響深遠，「佔領中環」並非《南華早報》於二零一四年唯一的重要新聞報導。作為獨立而具卓見的中國觀察者，《南華早報》透過一系列深入的調查式報導，揭示中國的政治動向，備受全球注視。當中包括：追蹤已退休的公安部前部長周永康的刑事調查情況、獨家報導與前國家主席胡錦濤助手令計劃相關的貪污調查、山西原省委書記袁純清及已入獄的前重慶市委書記薄熙來的專題報導，以及有關北京打壓數以億元計流入澳門的非法資金的揭露式報導。

編採團隊亦全力製作名為「Tigers & Flies」的長篇多媒體專題報導，剖析主席習近平的反貪運動。此外，為紀念六月四日天安門事件25週年，《南華早報》亦作出一系列印刷及多媒體報導。其他足以證明《南華早報》編輯團隊實力的矚目報導包括馬來西亞航空370號航機空難。

營運

編輯團隊定立方向清晰的一年路線圖，通過三管齊下的方式，旨在銳化團隊數碼優先的工作流程、擴大社交媒體接觸面及制作原創內容；並將該三種元素有效融合實現。本集團欣然匯報該計劃已成功執行。《南華早報》的編輯、相片及多媒體團隊於二零一四年累積奪得85個獎項，確認了我們議題設定的揭露式報導、令人讚嘆的相片、廣泛流傳的視頻，以及細緻的資訊圖像的影響力。

編輯團隊落實了不少營運改善措施，使印刷版及網絡版有效融合，各個部門精於多媒體的員工在這兩方面均已裝備妥善，訓練充足。我們採取一系列措施，包括技能發展、調整工作流程及截稿期限、輪班及人員改組，以便員工能製作和呈獻更優質的原創內容，令《南華早報》在新聞周期中優先取得領先位置。新聘的員工更帶來豐富的國際及數碼經驗，提升了上述措施的效率。以上均是數碼優先機制的先行措施，並將於二零一五年按階段逐步推行。

編輯團隊成員同心協力，透過主要社交媒體平台，包括Facebook、Twitter、微博、微信、Reddit、Instagram及Tumblr，擴大《南華早報》的讀者人數。每每可見當團隊在社交媒體將報導發帖和發推後，即時引發網絡大眾的興趣。結果，網頁錄得矚目的增長，反映數碼新聞消費日益流行。SCMP.com於二零一四年在網頁瀏覽量方面實現45.3%年度增長至109百萬，以及每月平均造訪人次由二零一三年的1.48百萬增加40%至二零一四年的2.07百萬。此外，我們將SCMP.com的視頻部分更名為SCMP.tv，同時強化原創視頻內容。

二零一四年，在原創及議題設定故事的比例上見證了可觀的增長，並成為《南華早報》的恒常內容。我們首先集中發掘影響深遠的事件及議題設定內容，並以謹慎、



資源和卓越管理鋪排報導，輔以調整編輯人手及賦予主管權力的措施，有效地控制工作的分派和整體故事規劃。各個新聞版面的原創及具前瞻性的故事數目不斷增加，當中以財經版的表現最為突出。我們的原創新聞報導包括揭露澳門行政長官崔世安博士的廣泛業務及人際網絡、獨家專訪前中共領袖趙紫陽及前中共總書記胡耀邦的兒子，及已被後世遺忘的第一次世界大戰時期中國軍隊的多媒體報導。

編輯團隊的其中一項主要新發展是開辦Nanzaozhinan.com (南早指南)，一個簡繁中文兼備的獨立網站，作為來自中國內地及海外訪客的網上關口，讓他們深入認識香港。藉著團隊對本港的熟識，網頁為訪客提供香港餐飲、購物、歷史及文物、休閒、娛樂、財富管理、家居及生活和教育等的最新內容。Nanzaozhinan.com (南早指南)不單是《南華早報》品牌的擴展，更是《南華早報》中文版Nanzao.com (南早) 的策略夥伴，讓我們以高質素新聞及生活資訊內容為引子，吸納中文讀者。自開辦起，網頁已引起酒店業及高尚名牌廣告商的注意。於二零一四年，網頁取得令人欣喜的成績，網頁瀏覽量為7.4百萬次而每月造訪人次為4百萬名。

以二零一四年獲到的知識及達到的成果作為指標，編輯團隊將繼續優化印刷版及網絡新聞製作，並透過社交媒體與新聞消費者加強連繫，鼓勵和促進記者不斷注視原創及影響深遠的內容。在編輯方面，《南華早報》將繼續銳化我們作為獨立及具識見的中國觀察者的獨特定位，透過深入了解，為世界帶來中國消息，同時強化我們在本港的新聞報導。

編輯獎項

在共同付出努力、決心和毅力下，我們於年內獲得85個編輯獎項、30個產品獎項以及6個市場推廣獎項，令我們深感自豪。這些獎項及榮譽來自國際、區域及本地行業組織，對於我們的員工而言是莫大的鼓舞，並肯定了我們報章記者、資訊圖像設計師、雜誌、數碼發展及市場推廣團隊的專業水平。

香港報業公會—2013年度香港最佳新聞獎 (9個獎項)

- 最佳獨家新聞
冠軍：U.S. Spy Net Targets HK (Snowden Series) - 林卓敏
- 最佳文化藝術新聞報導
優異獎：Comparing Notes - 周光蓁
- 最佳新聞寫作 (英文組)
亞軍：Cruel Harvest - 陳子悠
- 最佳經濟新聞寫作 (英文組)
冠軍：Engineering Change - 曾佩儀
亞軍：China Firms Power Rising Indian Empire - Debasish Roy Chowdhury
- 最佳標題 (英文組)
亞軍：Pandora's Xbox of security fears - Jim McGhee、Colleen Thomson
- 圖片組 (特寫組)
冠軍：Don't look up! - 曾國宗
- 圖片組 (體育組)
冠軍：On the ball - 汪志堅
- 最佳新聞版面設計
冠軍：City of anarchy - Adolfo Arranz

香港攝影記者協會—前線·焦點2013攝影比賽 (5個獎項)

- 突發新聞
季軍：曾國宗
優異獎：曾國宗
- 自然與環境組
季軍：曾國宗
優異獎：曾國宗
優異獎：曾國宗

第18屆人權新聞獎 (11個獎項)

- 英文新聞
優異獎：Deaf Generation Lost in Translation - 吳詠詩
優異獎：Prostitutes Vulnerable to Police Abuse、What Will Replace Re-Education Through Labor、Abused Wives Denied Justice and Elderly Couple Refuses to Deny Dreams of Freedom - 余詠恩
- 英文特寫
優異獎：A Mother's Hard Labor of Love - 巫楠
- 突發新聞圖片
優異獎：Chronic Corruption Behind Village Uprisings - 黃立基
優異獎：Tears of an Actress - 黃立基
優異獎：Dock Workers Strike - 鄭覺賢
優異獎：Protester in a Wheelchair - 汪志堅
- 圖片特寫
獎項：Coffin Rooms - 李顯成



優異獎：Makeshift Home in a Slum - 曾國宗
 優異獎：Health of the Poor an Urgent Case - 鄭覺賢
 優異獎：Tackling Poverty Below the Line - 王智強

第22屆Malofiej國際資訊圖像獎 (6個獎項)

- 印刷圖像－突發新聞
 銅獎：The dead zone - Adolfo Arranz
 銅獎：Extradition Process - Adolfo Arranz
- 印刷圖像－專題設計頁面
 金獎：City of anarchy - Adolfo Arranz
 銅獎：Reaching for the sky - Adolfo Arranz
- 印刷圖像－作品集
 金獎：Portfolio de Adolfo Arranz - Adolfo Arranz
- 印刷圖像－廣告
 銅獎：Once upon a time in Hong Kong - Adolfo Arranz

第35屆國際新聞設計協會最佳新聞設計創意年度大獎 (2013年) (28個獎項)

- 專題設計頁面－娛樂/大幅單面印刷
 卓越獎：Lights, camera, action - Alberto Lucas Lopez
 卓越獎：Under the sea - Alberto Lucas Lopez
- 專題設計頁面－意見/大幅單面印刷
 卓越獎：In the market for war - Emilio Rivera、黃志興
- 新聞設計/頁面－內頁/大幅單面印刷
 卓越獎：Territorial disputes - Adolfo Arranz
 卓越獎：Crash course - Adolfo Arranz、Jane Pong
- 新聞設計/頁面－本地/大幅單面印刷
 卓越獎：City of anarchy - Adolfo Arranz
 卓越獎：Extradition process - Adolfo Arranz
- 新聞設計/頁面－運動/大幅單面印刷
 卓越獎：Little dragon - Adolfo Arranz
 卓越獎：Mount Everest - Adolfo Arranz
 卓越獎：The big picture - Adolfo Arranz
- 資訊圖像－本地/無截止期限
 卓越獎：Once upon a time in Hong Kong - Adolfo Arranz
 卓越獎：Under the sea - Alberto Lucas Lopez
 卓越獎：Urban oasis - Adolfo Arranz
 卓越獎：City of anarchy - Adolfo Arranz
 卓越獎：The lay of the land - Adolfo Arranz
- 資訊圖像－國家/世界/無截止期限
 卓越獎：Crash course - Adolfo Arranz、Jane Pong
- 資訊圖像－體育/無截止期限
 卓越獎：Beating the drum - Adolfo Arranz
 卓越獎：Little dragon - Adolfo Arranz
- JSR (整體) 獎：作品大全－《南華早報》(資訊圖像部門)
- 資訊圖像－專題特寫/無截止期限
 卓越獎：Little dragon - Adolfo Arranz
 卓越獎：The dead zone - Adolfo Arranz
- 資訊圖像－個人作品集
 銀獎：Portfolio - Adolfo Arranz
 卓越獎：Portfolio Individual - Adolfo Arranz

- 攝影/多張照片－相片頁面設計
 卓越獎：The big squeeze - Yves Sieur、Emilio Rivera
 卓越獎：Minimum thinking - Yves Sieur、Emilio Rivera
 卓越獎：Snaps from our favorite Martian - Yves Sieur、Emilio Rivera
 卓越獎：A race to the sky - Yves Sieur、Emilio Rivera
- 插圖－圖集組合/個別組合
 卓越獎：You won't believe what I just heard - 李彥樅

2014年度亞洲出版業協會卓越編輯獎 (10個獎項)

- 卓越網絡新聞獎
 卓越獎：21HK: What's in your water? - Christy Choi、Silvio Carrillo、Jane Pong
- 卓越突發性新聞獎
 卓越獎：Snowden breaks cover - 林卓敏
- 卓越女性議題新聞獎
 優異獎：China vice - 劉美倩
- 卓越專題特寫獎
 卓越獎：Bo's descent into darkness - Keith Zhai
- 卓越經濟報導獎
 優異獎：Shanghai Free Trade Zone - 陳澍、Nick Edwards
- 卓越資料圖像獎
 卓越獎：Under the sea - Alberto Lucas Lopez
- 卓越漫畫獎
 優異獎：Snowden: America's most wanted - Harry Harrison
- 卓越特寫攝影獎
 優異獎：Minimum thinking－《南華早報》攝影記者
- 獨家新聞獎
 卓越獎：Snowden breaks cover－林卓敏
 優異獎：Zhou Yongkang－本報記者

WAN-IFRA 2014年第13屆亞洲媒體獎 (4個獎項)

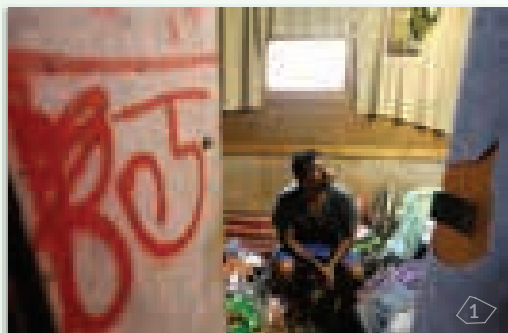
- 最佳設計－報章整體設計
 金獎：二零一三年六月五日之報章
- 最佳新聞圖表獎－報章新聞圖表
 銀獎：Once upon a time in Hong Kong - Adolfo Arranz
 銅獎：Under the sea - Alberto Lucas Lopez
- 最佳新聞攝影－專題圖片
 銀獎：曾國宗

WAN-IFRA 2014年亞洲數碼媒體獎 (4個獎項)

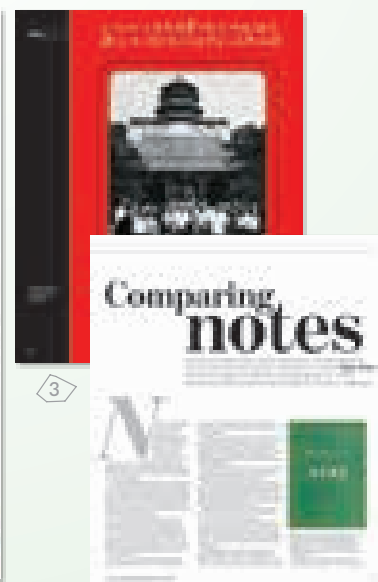
- 最佳平板電腦出版
 銀獎：《南華早報》平板電腦版
- 最佳傑出新產品
 銀獎：Voices from Tiananmen
 銅獎：SCMP Chronicles
- 最佳新聞網站
 銅獎：SCMP.com

2014年女性賦權新聞獎 (1個獎項)

- 年度最佳出版故事
 Engineering Change - 曾佩儀



- 18th Annual Human Rights Press Awards
Feature Photography
Merit: "Makeshift Home in a Slum" - Sam Tsang
- 18th Annual Human Rights Press Awards
English-Language Features
Merit: "A Mother's Hard Labor of Love" - Wu Nan
- The Newspaper Society of Hong Kong - Hong Kong News Awards 2013
Best Arts and Culture News Reporting
Merit: Comparing Notes - Oliver Chou



消費權益新聞報導獎 (1個獎項)

- 特寫
優異獎：Putting an end to gross floor area & Reality Strike - 廖彩芳、李秋華及司徒玉儀

2014年亞洲環境新聞獎 (1個獎項)

- 李氏基金－媒體機構卓越環境報導獎
優異獎：陳冰琳、李靖、張志輝

2014年State Street Institutional Press Awards (4個獎項)

- 年度新聞工作者獎－退休金組別
冠軍：姚曼儀
- 年度新聞工作者獎－另類投資組別
優異獎：李秋華
優異獎：蔣燕
- 最佳報導內容獎
優異獎：姚曼儀

Asian Publishing Awards 2014 (1個獎項)

- 最佳鐘錶專題報導
優異獎：《STYLE》雜誌 - Independent Minds - 陳淳

Marketing Magazine Hong Kong - 年度雜誌大獎 (7個獎項)

- 年度女性雜誌
金獎：《Cosmopolitan》
銀獎：《ELLE》 Hong Kong
- 年度男性雜誌
金獎：《Esquire》
- 年度婚禮雜誌
銀獎：《Cosmopolitan Bride》
銅獎：《ELLE Wedding》

Marketing Magazine Hong Kong - Newspaper of the Year Awards 2014 (1個獎項)

- 年度本地報章
第一名：《南華早報》

HKAIM 2013年傳媒轉型大獎 (17個獎項)

- 金獎－整體大獎：《南華早報》
- 金獎－流動程式：《南華早報》
- 金獎－網站：《南華早報》
- 銅獎－社交媒體：《南華早報》
- 金獎－報紙類別（整體）：《南華早報》

- 金獎－報紙類別（流動程式）：《南華早報》
- 金獎－報紙類別（網站）：《南華早報》
- 銀獎－報紙類別（社交媒體）：《南華早報》
- 金獎－月刊類別（整體）：《ELLE》
- 金獎－月刊類別（流動程式）：《ELLE》
- 金獎－月刊類別（網站）：《Harper's BAZAAR》
- 銅獎－月刊類別（網站）：《ELLE》
- 銀獎－月刊類別（社交媒體）：《ELLE》
- 銅獎－月刊類別（社交媒體）：《Cosmopolitan》
- 優異獎：《南華早報》
- 優異獎：《Classified Post》
- 優異獎：《ELLE》

2014年第79屆INMA Awards Competition (6個獎項)

- 跨越不同平台之最佳品牌宣傳活動
冠軍：「香港加油」
- 最佳創新報紙雜誌產品
冠軍：《STYLE》「The New Voice of Avant-Garde Asia」
- 最佳展覽
亞軍：「香港加油」
- 最佳公共關係和社區服務活動
亞軍：「香港加油」
- 以創立新的受眾群為目標之最佳品牌或產品推廣活動
亞軍：《48 HOURS》－「Right Place, Right Time」
- 以盈利為目標的最佳創新意念
季軍：Education Post－「Set Your Course for Life」

ARC Awards International 2014 (1個獎項)

- 銀獎：傳統年度報告：媒體公司
南華早報集團有限公司2013年報－凸版快捷財經印刷有限公司

Marketing Magazine's The Spark Awards 2014 (6個獎項)

- 最佳流動程式
銅獎：《南華早報》平板電腦版
- 最佳新產品
銀獎：《Harper's BAZAAR》網站
- 最佳網上社交平台
銅獎：《Cosmopolitan Hong Kong》
- 最佳節目推廣
銀獎：Elle.com.hk（《ELLE》Oscar Glamour 2014）
- 最佳媒體宣傳項目－數碼媒體
銅獎：Elle.com.hk（《ELLE》暨Tiffany婚禮統籌）
- 最佳品牌內容
金獎：Elle.com.hk（《ELLE》暨Tiffany婚禮統籌）



CIRCULATION AND READERSHIP

發行人數及讀者人數

The Group's overall circulation revenue in 2014 rose 5% year-on-year, boosted by a 54% increase in digital subscriptions. Print circulation declined by 3% for the *South China Morning Post* and 5% for the *Sunday Morning Post* in 2014. This is indicative of a prevailing global trend of changing media consumption habits from print to digital.

DIGITAL READERSHIP

Digital subscriptions had a banner year in 2014. Particularly remarkable was the success in driving IP-specific *SCMP.com* subscriptions from institutions, including Shangri-la Hotels and Resorts (for its worldwide locations) and Cathay Pacific (particularly for its airport lounges), as well as all of the major universities in Hong Kong.

The increase in online subscription was eventuated from a number of favourable initiatives, including multi-tiered online subscription offerings and upgraded digital platforms. The Group will continue to pursue these efforts and channel resources to drive digital readership. Online subscription for international markets looks set to be a key growth driver with big data supporting our digital marketing efforts to reach overseas readerships. Social media will continue to play an integral part in marketing the SCMP's news content for users in Hong Kong and beyond.

These efforts are set to further our online success as achieved in 2014, including 4 million monthly unique visitors and a readership mix of one-third coming from Hong Kong and China, one-third from North America and the European Union, and one-third from Asia Pacific.

HONG KONG BUSINESS ELITES' PREFERRED NEWS SOURCE

The Ipsos media study of business elites across Hong Kong found that the *South China Morning Post* and the *Sunday Morning Post* have once again outperformed other news outlets. For the senior business decision makers surveyed, our newspapers garnered the most read local daily print newspaper and most read daily, weekly and monthly publications. Our papers were also the most important for business reading in Hong Kong compared to all other daily and monthly publications. 



PRINT AND DIGITAL CIRCULATION FIGURES * 印刷版及數碼版發行人數 *

South China Morning Post
《南華早報》

2013
104,148

2014
101,971



Sunday Morning Post
《星期日南華早報》

2013
84,316

2014
81,824

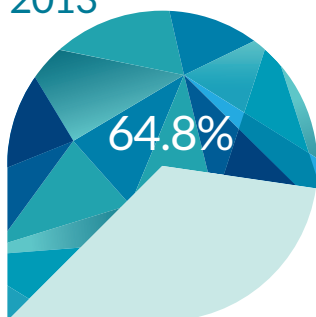


* HKABC Audit July - December 2013 & 2014 香港出版銷數公證會二零一三年及二零一四年七月至十二月

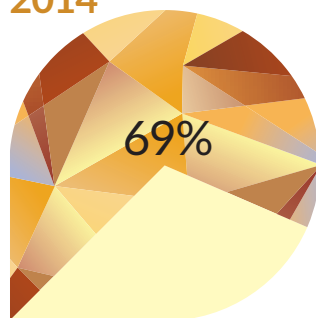
MONTHLY BRAND REACH (ALL PLATFORMS) **

月度品牌影響力 (所有平台) **

2013



2014



** Monthly Brand Reach refers to the percentage of business elites who had read SCMP via print, online, mobile or tablet on an average month according to the Ipsos Media BE:Asia 2014 Hong Kong Report.

根據二零一四年益普索香港商務精英研究報告，月度品牌影響力為平均每月透過報紙、網絡、手機或平板電腦閱讀《南華早報》的商務精英讀者人數百分比。

本集團數碼版的訂閱量增加54%，使二零一四年的整體發行收入仍按年增加5%。《南華早報》及《星期日南華早報》於二零一四年的印刷版發行人數分別下跌3%及5%，反映媒體消費習慣由印刷版轉為數碼版已成為現時全球趨勢。

數碼版讀者人數

數碼版的訂閱人數在二零一四年創下曠目佳績，特別是我們成功向多家機構推廣IP專用的SCMP.com訂閱，包括香格里拉在全球的酒店及渡假村、國泰航空（特別是機場貴賓室），以及香港各家主要大學。

網絡訂閱增加源於多項有利因素，包括提供多層次網絡訂閱計劃及升級數碼平台。本集團將繼續這等措施以增加數碼讀者人數。國際市場網上訂閱勢將成為主要的增長動力，而大數據將有助我們以數碼推廣爭取海外讀者。社交媒體將繼續擔當向香港及海外用戶推廣《南華早報》新聞內容的重要角色。

此等努力令我們於二零一四年的網絡業務屢創佳績，包括4百萬的每月平均造訪人次及讀者組合中有三分之一來自香港及中國、三分之一來自北美洲及歐盟及三分之一來自亞太地區。

香港商務精英的首選新聞資源

益普索的香港商務精英研究發現《南華早報》及《星期日南華早報》再次力壓其他新聞媒體。對於接受調查的高級商務決策者而言，我們的報章既是最廣受閱讀的本地日報，亦是最廣受閱讀的日報、週刊及月刊。與其他所有日報及月刊相比，我們的報章亦為香港最重要的商業讀物。

READERSHIP 讀者人數 ***

SCMP/SMP 《南華早報》 / 《星期日南華早報》

Readership including SCMP.com 讀者人數包括 SCMP.com



2013

349,000



2014

290,000

SCMP 《南華早報》

Readership including SCMP.com 讀者人數包括 SCMP.com



2013

286,000



2014

232,000

*** Nielsen Media Index Year - end report 2013 & 2014
二零一三年及二零一四年尼爾森傳媒指數年終報告



ADVERTISING AND MARKETING SOLUTIONS 廣告及市場策劃



Advertising and Marketing Solutions' diversified streams are rewarded with overall revenue growth albeit in a challenging luxury consumption market in 2014.
雖然奢侈品消費市場在二零一四年備受考驗，但廣告及市場策劃部的多樣化業務令整體收入錄得增長。

Overall revenue from Advertising and Marketing Solutions increased 2% in 2014 against the backdrop of a challenging luxury consumption market in 2014, which saw the overall value of retail sales enter negative territory for the first time since 2003. This was a result of diligent efforts from a diversified stream consisting of print and digital advertising, native advertising, specialist magazines, marketing solutions and special creative executions.

Growth was notably driven from luxury watch brands, overseas property developers, shopping malls and automobile brands. Despite their increasingly selective media planning approach in the cautious operating environment, their continued support of the SCMP affirms our strong and unique position as the preferred media of choice of the affluent.

The Group's growth in digital advertising made a marked contribution in 2014. This can be attributed to a three-pronged strategy. Firstly, a dedicated team was formed to spearhead digital advertising and marketing campaigns for clients. Shortly after launching this specialist unit, the SCMP introduced its inaugural native advertising channels on SCMP's English and Chinese-language digital platforms. Through clearly-marked, advertiser-driven content, marketers engaged readers through content immersion while affiliating their brands with the SCMP's editorial credibility. Clients that connected with the SCMP's affluent and influential readers through native advertising channels include HKT Premier, Henderson Property Agency and Qianhai International Liaison Services.

Secondly, the introduction of the SCMP's Chinese-language lifestyle portal *Nanzaozhinan.com* gave our advertisers a new platform to reach affluent mainland consumers online. As a premium-positioned Hong Kong city guide, *Nanzaozhinan.com* keeps mainland users abreast of the latest in dining, shopping and events about town. Of note were the popular Presented Channels on the site, which featured advertisers such as the Venetian Macau who utilised the site to reach would-be Hong Kong visitors from the mainland.

Thirdly, *STYLE* magazine, SCMP's homegrown luxury lifestyle title, has proved a solid revenue contributor to the company. Touted the "new voice of avant-garde Asia", the magazine also garnered peer recognition of its editorial quality with the Gold Award for Best New Print Product (Global) at INMA Awards 2014 and the Excellence Award for Best Feature on Timepieces at the Asian Publishing Awards 2014.

2014 also saw the relaunch of *Destination Macau* in September. The premier luxury lifestyle magazine focused on Macau's high life and added a new advertising channel to reach discerning and affluent readers looking for the best entertainment and hospitality that Macau has to offer.

Our Marketing Solutions arm also took advantage of our full-suite of advertising offerings including custom publishing, print and online media, creative development and bespoke event management to create holistic solutions for clients. For high-end property complex LANDMARK, the team was able to combine their luxury



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1,2. A cross-platform campaign headlined by the international celebrity Gwyneth Paltrow was created for high-end property complex LANDMARK.

廣告及市場策劃團隊為高級綜合物業置地廣場的奢侈品及美食客戶，帶來國際名人 Gwyneth Paltrow 代言的跨平台宣傳活動。

3. Marketing Solutions team helped clients, such as LANDMARK, to create holistic advertising solutions.

市場策劃部門為置地廣場等客戶提供整體廣告解決方案。

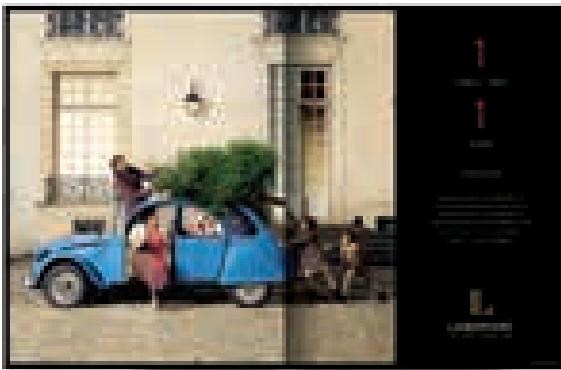
4. The team also developed a well-received forum for the world's leading credit card issuer Visa.

團隊亦為全球首要的信用卡發行商 Visa 籌辦了廣受歡迎的論壇。



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shoppers with their fine dining clientele through a cross-platform campaign headlined by the international celebrity Gwyneth Paltrow. The team also developed two well-received forums for Australia and New Zealand Banking Group Limited and the world's leading credit card issuer Visa.

Special creative executions, such as panorama multiple-page wraps on the *South China Morning Post*, were a welcome format for clients to mark and celebrate special occasions.

OUTDOOR MEDIA

As one of the growth thrusts of the Group, SCMP Outdoor Media increased its contributions to the Group's overall revenue. Established in 2013, the SCMP Outdoor Media division made possible cross-platform advertising opportunities for clients; from print and online, to events and outdoor. Premium advertisers can plan all-encompassing campaigns holistically with the SCMP in one go.

The Group expanded its outdoor advertising properties with three additions in 2014, Top Glory Tower Billboard, nine poster-on-wall spaces within the restricted areas at Macau Ferry Terminal and the Central and Jumbo Court Carpark Billboard. Together with the SCMP's full-right billboard at One Leighton Road, the Group's outdoor advertising properties are strategically situated at traffic-heavy locations commanding high visibility. The poster-on-wall spaces at the Central Macau Ferry Terminal are highly sought-after by Macau's overwhelming hospitality sector.

雖然奢侈品消費市場在二零一四年備受考驗，整體零售銷售價值自二零零三年以來首次進入負值，但本集團廣告及市場策劃部於二零一四年的整體收入增長2%。此乃由印刷及數碼廣告、原生廣告、專刊出版、市場策劃及特色創意廣告等多項業務所取得的成果。

最顯然的增長來自名貴手錶品牌、海外物業發展商、購物商場及汽車品牌。儘管在審慎的營運環境下，客戶於媒體規劃方案方面更加精挑細選，他們對《南華早報》的不懈支持，肯定了我們穩健而獨特的定位，並認證了我們是富裕讀者的首選媒體。

於二零一四年，本集團的數碼廣告增長為業績帶來顯著的貢獻。這可歸因於三管齊下的策略：首先，我們成立了專責團隊，作為客戶的數碼廣告及市場推廣宣傳活動的先導。隨後我們在《南華早報》的中英文數碼平台推出首個原生廣告頻道。憑著可識別的廣告商主導內容，市場推廣者透過浸入式內容吸引讀者，同時藉著《南華早報》的編輯公信力協助推廣其品牌。透過原生廣告頻道接觸《南華早報》的客戶包括香港電訊、恒基物業代理及前海國際聯絡服務。

其次推出《南華早報》的中文生活資訊 *Nanzaozhinan.com* (南早指南)，為廣告商帶來一個嶄新的平台，在網上接觸富裕的內地消費者。作為優質定位的香港城市指南，*Nanzaozhinan.com* (南早指南) 令內地用戶緊貼有關餐飲、購物及城中盛事的最新資訊。值得注意的是，



網站內大受歡迎的呈獻頻道 (Presented Channels) 深受廣告商的青睞，吸引到澳門威尼斯人等廣告商透過網頁與有意來港的內地旅客拉近距離。

第三，《南華早報》自行構思的高級生活資訊刊物《STYLE》為本公司的收入帶來穩健的貢獻。該雜誌的「亞洲先鋒聲音」定位備受各方讚揚，亦憑著榮獲INMA Awards 2014全球最佳新印刷產品金獎及亞洲出版業大獎2014的最佳手錶專題報導優異獎，獲得同儕對其編輯質素的肯定。

二零一四年更目睹《探索澳門》在九月隆重改版上市。該首屈一指的奢侈品生活資訊雜誌專門介紹澳門的高級時尚生活，它亦成為一個新的廣告頻道，接觸有品味的富裕讀者為他們提供澳門的娛樂及旅遊最新介紹。

市場策劃部門亦善用我們一應俱全的廣告優勢，當中包括定制出版、印刷及網絡媒體、創意發展及定制活動管理，為客戶提供整體推廣解決方案。團隊亦為高級綜合物業置地廣場的奢侈品及美食客戶，帶來國際名人Gwyneth Paltrow代言的跨平台宣傳活動。團隊更為 Australia and

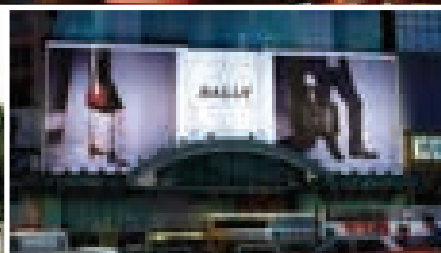
New Zealand Banking Group Limited及全球信用卡首要發行商Visa籌辦了兩個廣受歡迎的論壇。

特色創意廣告，例如《南華早報》的寬景跨版專頁封套，成為眾多客戶紀念和慶祝特別時刻的心水之選。

戶外媒體

作為本集團增長動力之一，南華早報的戶外媒體業務為集團整體收益帶來的貢獻有所上升。集團戶外媒體部門於二零一三年成立，由印刷、網絡、活動至戶外廣告牌，為客戶帶來跨平台廣告機會。高級廣告商可以一氣呵成在南華早報的平台策劃包羅萬象的宣傳活動。

本集團於二零一四年增添三個戶外廣告物業，鵬利中心廣告牌、中環港澳碼頭禁區內的九幅貼牆海報，以及珍寶閣停車場廣告牌。連同位於禮頓道一號的全權廣告牌，本集團的戶外廣告物業已有策略地處於繁忙的交通地點，確保廣告客戶及其產品成為焦點所在。自收購以來，位於中環港澳碼頭的貼牆海報已為發展蓬勃的澳門酒店業青睞。



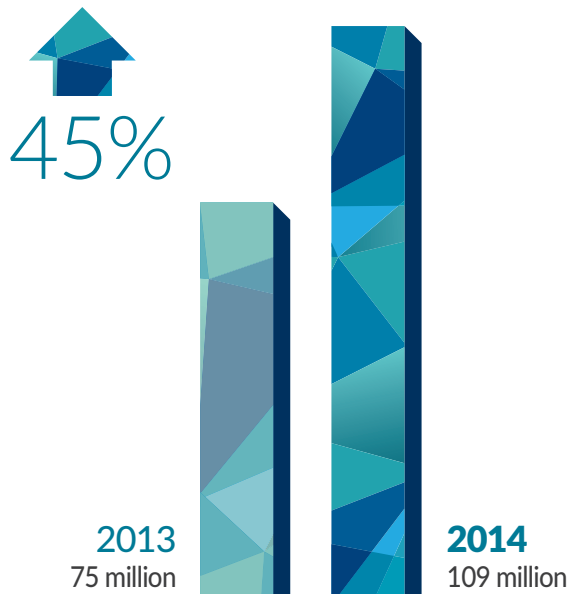
SCMP Outdoor Media expanded its outdoor advertising properties with three additions in 2014 and increased its contributions to the Group's overall revenue.

本集團的戶外媒體業務於二零一四年增添三個戶外廣告物業，為集團整體收益帶來更大的貢獻。

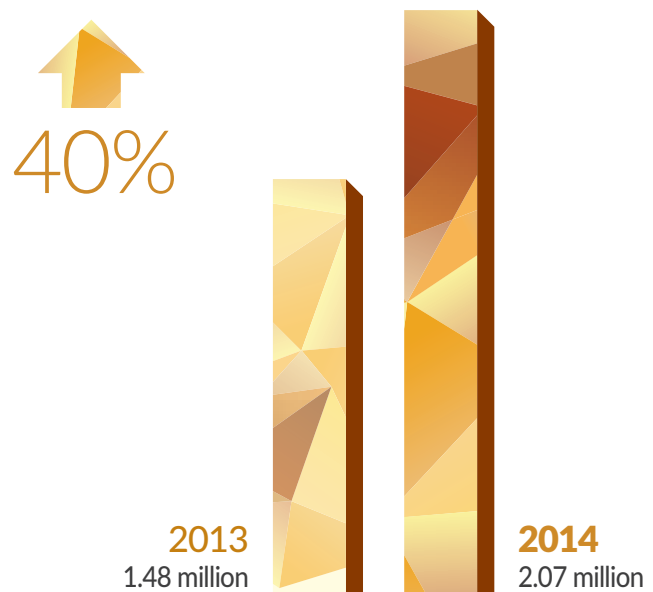
DIGITAL BUSINESS DEVELOPMENT

數碼業務發展

PAGEVIEW GROWTH 瀏覽頁次



MONTHLY UNIQUE VISITORS 每月造訪人數



2014 was an important year for the SCMP's Digital business roadmap. SCMP launched a number of well-coordinated initiatives to broaden and strengthen its reach to digital audiences as to complement our print readership. With a full suite of digital products - desktop, HTML5, mobile, tablet and ePaper editions - SCMP channelled resources during the year to deliver an enriching experience for our readers. The impact of these initiatives was validated through 13 regional and local awards that our digital products amassed during the year.


SCMP.com is a bastion of the Group's digital front. In December 2014, the pageviews of the site surpassed 109 million, a 45% increase from 75 million in 2013. Average monthly unique visitors for the year jumped almost 40% to 2.07 million in 2014 from 1.48 million in 2013. Much of this considerable growth was driven by international users, who generated more than 66% of total monthly sessions, making SCMP a truly international media brand.

The encouraging digital performance can both be attributed to more intuitive user experience as well as SCMP's acclaimed Occupy Central coverage. On 28 September, when the pro-democracy movement took to the streets of Hong Kong, SCMP dropped the metered paywall for related content on SCMP.com in favour of public service. Pageviews and unique visitors during the 79-day civil disobedience movement were 43.8 million and 8.2 million respectively. These represent a 90%

pageview increase and 44.6% increase in unique visitors year-on-year.

We also made a number of enhancements to SCMP's optimised mobile site (*m.scmp.com*) with the introduction of news topics, presented channels and videos. Buoyed by an increase in viral stories, mobile traffic as a proportion of overall traffic grew from 29% at the end of 2013 to an average of 34.3% in 2014. This resulted in year-on-year growth to 34.5 million mobile pageviews in 2014 from 18.5 million in 2013. We expect mobile traffic to increase further in the coming year with new generations of smart phones and affordable data plans.

Building on the success of SCMP.com, the iOS/Android mobile app was repositioned in March 2014 as a breaking news product, and named SCMP Mobile Edition, with a recalibrated structure and user interface to better cater to our busy readers who are constantly on the move. Later in the year, we further enhanced the app with Topics and Presented Channels, improved its social sharing capabilities and introduced QR code connectivity for easy reference from print.

Since the relaunch, the app has been well received, particularly with the highly loyal segment of our readership. Downloads, pageviews and subscription revenue increased month to month with pageviews culminating in our highest ever on the back of Occupy Central. A Windows mobile app was also launched to further such measures. 



二零一四年是《南華早報》數碼業務發展的重要一年。《南華早報》展開了多項計劃擴闊和強化對數碼讀者的服務，有助補充印刷版讀者人數。《南華早報》以全面的數碼產品包括桌上電腦、HTML5、流動、平板電腦及電子紙版，及集中資源於年內為讀者提供豐富的體驗。我們的數碼產品於年內取得13個區域及本地獎項證明計劃的成效。

SCMP.com為本集團數碼發展的先鋒。於二零一四年十二月，網頁到達的109百萬瀏覽頁次比二零一三年的75百萬上升45%。年內，每月平均造訪人數由二零一三年的1.48百萬名以近乎40%增長至二零一四年的2.07百萬名。如此可觀的增長，乃主要由國際用戶推動的逾66%每月瀏覽次數總數。由此可見，《南華早報》確實是國際媒體品牌。

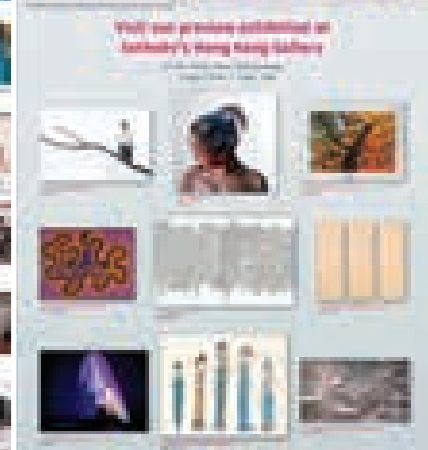
此令人振奮的數碼表現可歸因於更流暢的用戶體驗，以及《南華早報》大受好評的「佔領中環」報導。於九月二十八日，當爭取民主的運動走上街頭時，《南華早報》將SCMP.com的相關內容免費提供，以利服務公眾。於79日的公民抗命運動期間，網頁瀏覽量及造訪人次分

別為43.8百萬次及8.2百萬名，相當於網頁瀏覽量及造訪人次按年增加90%及44.6%。

我們亦對《南華早報》的流動網頁（m.scmp.com）作出不少優化改良，包括推出新聞主題、呈獻頻道及影片。受到廣泛流傳的報導以及持續改變的用戶習慣所帶動，流動流量佔整體流量的比例由二零一三年底的29%增至二零一四年的平均34.3%，以致流動網頁瀏覽量由二零一三年的18.5百萬次按年增長至二零一四年的34.5百萬次。我們預計新一代智能手機和實惠的數據計劃將有助流動流量在來年進一步增長。

iOS/Android流動應用程式乃建基於SCMP.com的成功之上。該程式於二零一四年三月重新定位為突發新聞產品，名為《南華早報》流動版，重新調整架構和用戶介面，以便更能滿足忙碌及經常外出的讀者。近年結的期間，我們進一步以主題及呈獻頻道強化該應用程式，改善其社交媒體共享能力，並引進QR編碼以連接印刷版。

自重新推出後，應用程式廣受歡迎，忠實讀者尤其愛載。下載、網頁瀏覽量及訂閱收入按月增加，而網頁瀏覽量更在「佔領中環」的刺激下達到我們的最高水平。一個視窗流動應用程式亦面世以強化該類服務。🔗



Supported by an array of marketing campaigns, SCMP's Charity Art Auction raised over HK\$3 million to finance four community programmes in support of adolescents and the elderly.
 《南華早報》舉行大型慈善藝術品拍賣籌得逾3百萬港元，為四個社區計劃提供捐款，支援青少年及長者。

Different advertisements were created to garner reader support for *STYLE*.
 集團市場策劃部為《STYLE》推出多款廣告，增加讀者支持。

Code Breakers: the two-time Academy Award winner reveals to *STYLE* about her recent accomplishments in film and her dreams, as well as her hopes for the future.

Be the first to take behind the scenes and give you a look at how the old movie star and today's star discover what makes tonight's movie stars so successful.

The November issue of *STYLE* is all about the beauty.

FREE with the SCMP
 Get your copy on Friday, 7 November 2014

The division also publicised the Group's accomplishment of winning over 100 awards in 2014.
 部門亦宣傳集團在2014年榮獲超過100個獎項的壯舉。

Group Marketing division published a number of eBooks to ramp up the Group's content marketing efforts.
 集團市場策劃部出版了多本電子書，大大強化集團的內容推廣能力。



GROUP MARKETING AND EVENTS 集團市場及會議策劃

Group Marketing continued its role as the creative and media planning hub for the Group's business units, supporting Circulation, Recruitment, Editorial and Specialist Publications and other growth-shoot operations. Through campaigns for our native mobile app - SCMP Mobile Edition, our Chinese-language news portal *Nanzao.com* and its Hong Kong destination portal *Nanzaozhinan.com*, our recruitment flagship *Classified Post*, and our fast-growing *EducationPost.com.hk* education portal, the department has provided end-to-end support entirely in-house. This homegrown creative-agency capacity has proven to be valuable in achieving and supporting growth for our products to yield conversion, pageviews, users and brand recall especially when speed-to-market has become a prerequisite towards maintaining competitiveness. In recognition of the department's work, Group Marketing has been presented with awards from international news media associations for performance achieved in marketing our editorial products - *South China Morning Post*, *STYLE*, *48 HOURS* and *Education Post*, and winning a silver best of show at the INMA annual awards.

As an international news media group, it is important that we continue to fortify our content marketing capabilities in areas that are relevant to our digital future. Importantly, we will continue to work closely with our newsroom to amplify our exclusive and breaking news to the world. In 2014, we worked hand-in-hand with our award-winning newsroom to amplify the breaking news story of Malaysian flight MH370 to introduce our largest influx of readers from Southeast Asia, and broke stories about corrupt mainland officials with the help of social media to reach numerous overseas media. Our partnership in promoting the Occupy Central movement in particular proved to be a case study in effectiveness and cross-departmental collaboration. By working together, we synergistically leveraged Editorial's on-the-ground breaking news with social media, and amplified it effectively through both organic and inorganic digital media strategies to the international community. This, coupled with our quick turnaround eBook publishing approach, helped the *South China Morning Post* garner retweets, quotes and mentions from leading news organisations from the USA, UK, Australia, Germany, Canada and many other countries.

Having the longest historical presence in Hong Kong for a news media organisation at 111 years young, the *South China Morning Post* believes it is imperative for us to engage and contribute positively to Hong Kong, our home. 2014 saw us continue this pledge by putting our energy behind three corporate citizenship projects aimed at making a sustainable difference in society.



Renowned artists, such as Zeng Fanzhi, donated art pieces for the fundraiser SCMP Charity Art Auction.

南華早報慈善藝術品拍賣活動得到曾梵志等著名藝術家的支持，捐出藝術品以作籌款。



CHARITY ART AUCTION

Following a year-long period of preparation and multi-partner coordination, the SCMP successfully organised a major charity art auction in September. With the support of Chow Tai Fook, New World Development, Sotheby's and globally-renowned artists such as Zeng Fanzhi and Simon Birch, the SCMP managed to raise more than HK\$3 million in seed funding from the community to finance four community programmes managed by St. James' Settlement, the Tung Wah Group of Hospitals and the Society for Community Organisation (SoCo) to support adolescents and the elderly. We look forward to seeing the seeds of hope grow as these new programmes gain traction and reach out to those in need.



In 2014, the SCMP Events team ramped up its capacity with 13 business events. 南華早報會議團隊於二零一四年提升籌辦活動的事務，成功舉辦了13個活動及會議。

SPIRIT OF HONG KONG

Entering its second year, SCMP's Spirit of Hong Kong Awards, sponsored by Sino Group, grew into an expanded format with more community support. Again we looked to shining the light of recognition and encouragement on society's unsung heroes who toil and contribute, often thanklessly, to help those less fortunate and in need. We witnessed the celebration of eight unsung heroes representing the areas of self-sacrifice for the greater good, personal contribution to society, heritage preservation, innovating for good and corporate citizenship among smaller enterprises. Judging by the overwhelming support and goodwill from society, the Spirit of Hong Kong Awards has clearly become an important corporate citizenship pillar of the *South China Morning Post*.

OPERATION SANTA CLAUS

In our 27th year of operations in conjunction with our key partner RTHK, Operation Santa Claus (OSC) has not only become an annual event among altruistic corporates and committed citizens of Hong Kong, but also an entrenched source of funding for nascent and meaningful charitable organisations. Over the years, OSC has raised over HK\$200 million in funding for well over 200 projects. This year, despite the dampened economy, we are proud to have raised over HK\$20 million in charitable donations for the second consecutive year. This support could not have been achieved without the generous and thoughtful contributions of some of Hong Kong's most committed corporate citizens, and we look forward to continuing to work with them even more closely in the years to come.

SCMP EVENTS

In line with the Group's overall growth strategy, the department incorporated a revenue centre into the marketing organisation to complement our affinity with the newsroom, and our integrated marketing skillset to build market relevant, audience-centric events for our elite business readership.

In 2014, the Events team ramped up its event capacity to organise 13 business events. Key highlights include further investment into growing our first and most popular SCMP branded event franchise - Redefining Hong Kong Debate Series, the introduction of a more diverse genre of business topics including luxury customer experience, the importance of innovation and technology to Hong Kong and analysis of the Chinese economy.

Entering the new year, SCMP Events will continue to pursue its strategy of creating high calibre events on timely topics in conjunction with the input from our award-winning newsroom to create a strong content value chain, while building on the strength of the *South China Morning Post's* brand equity.



Key highlights of SCMP Events in 2014 included our branded event franchise Redefining Hong Kong Debate Series. 《南華早報》於二零一四年活動亮點包括我們的專營品牌活動「Redefining Hong Kong Debate Series」。



集團市場策劃部繼續為各業務單位扮演創意與媒體規畫中心的角色，支援發行、招聘、編輯和專刊出版，以及其他協助增長的業務。透過我們的原生流動應用程式－《南華早報》流動版、中文新聞版 *Nanzao.com* (南早) 及香港潮流生活入門網站 *南早指南* (*Nanzaozhinan.com*)、招聘旗艦《*Classified Post*》以及快速發展的 *EducationPost.com.hk* 教育入門網站，部門已完全由內部提供端對端支援。這個由集團自行發展的廣告及推廣機制，已證實對建立和支援我們的產品發展帶來新訂閱戶、更高的網頁瀏覽量、用戶及品牌回憶效應，此高效率的部處有助集團維持競爭力。集團市場策劃部的工作備受認同，我們的編輯產品－《南華早報》、《*STYLE*》、《*48 Hours*》及 *Education Post* 獲得多個國際新聞媒體協會頒授獎項，並贏得 INMA 週年獎項的最佳表現銀獎。

作為國際新聞媒體集團，我們必須在數碼業務發展範疇上繼續強化內容推廣能力。重要的是，我們將繼續與新聞編輯部緊密合作，向世界各地推廣我們的獨家及突發新聞。於二零一四年，我們與屢獲殊榮的新聞編輯部攜手合作，透過報導馬來西亞航空 MH370 的突發新聞，引入龐大的東南亞地區讀者群，並藉著社交媒體的協助，接觸眾多海外媒體，揭露內地腐敗官員的消息。特別是在報導「佔領中環」方面，我們的夥伴關係正是高效及跨部門合作的典範例子。透過社交媒體，並協同編輯的實地突發新聞，加上內外數碼媒體措施，有效地向國際社會報導。加上我們快速制作及出版「佔領中環」電子書，有助《南華早報》從美國、英國、澳洲、德國、加拿大及許多其他國家的領導新聞組織取得銳推、引言及引述。

《南華早報》已經成立111年，是香港歷史最悠久的新聞媒體組織。我們勢必繼續積極參與香港的事務，為我們的家作出貢獻。在二零一四年，我們繼續堅守這個承諾，把精力投放於三個企業公民項目，旨在持續為社會帶來正面改變。

慈善藝術品拍賣

經為期一年的籌備及與眾多夥伴緊密合作，《南華早報》成功於九月舉行大型慈善藝術品拍賣。在周大福、新世界發展、蘇富比及曾梵志和 Simon Birch 等享譽全球的藝術家支持下，《南華早報》向社會各界籌得逾3百萬港元種子基金，為四個由聖雅各福群會、東華三院及香港社區組織協會主辦的社區計劃提供捐款，以支援青少年及長者。我們期盼希望的種子將隨著計劃發展而成長，惠及有需要人士。

「香港精神大獎」

踏入第二年，由信和集團贊助的「香港精神大獎」規模更加龐大，並得到更多社區支援。我們再次嘉許和鼓勵社會上的無名英雄；雖然未必獲得回報，但他們仍努力作出貢獻，幫助不幸和有需要的人士。我們謹此祝賀八位獲獎的無名英雄，他們捨己為人、為社會貢獻、保育文化遺產及為社群創新，而得獎的小型企業亦為企業公民責任出力。從社會的鼎力支持及認同可見，「香港精神大獎」已明顯成為《南華早報》的重要企業公民支柱。

「愛心聖誕大行動」

我們與主要夥伴香港電台合作舉行這個活動已經27年，「愛心聖誕大行動」不單是香港熱心公益的企業及市民週年活動，更名為發展中的慈善組織帶來穩定的捐款來源。這些年來，「愛心聖誕大行動」已為逾200個項目籌得超過200百萬港元。今年，儘管經濟不景，我們為連續第二年籌得超過20百萬港元善款而感到自豪。若沒有熱心的本港企業公民慷慨捐助和無私貢獻，這個佳績將無法達成，而我們期盼在未來的日子裡能繼續與他們緊密合作。

《南華早報》活動

與本集團的整體增長策略相符，集團市場策劃部加入了損益機制，強化市場推廣及與新聞編輯組的契合程度，亦增強我們的綜合市場推廣技巧，從而為精英商務讀者製造與市場緊扣的活動。

於二零一四年，會議團隊提升其籌辦活動的能力，並舉行13個業務活動。活動主要亮點包括我們首個亦是最受歡迎的《南華早報》專營品牌活動「Redefining Hong Kong Debate Series」的進一步投資，引入更多元化的業務話題，包括奢華顧客體驗、創新和科技對香港的重要性，以及分析中國經濟。

踏入新一年，《南華早報》會議團隊將繼續籌辦因應時事話題的高質素活動，並與獲獎無數的新聞編輯組緊密合作創造強勁的內容，同時強化《南華早報》的品牌優勢。

RECRUITMENT SERVICES

招聘策劃服務

1&2. The inaugural Classified Post Career Forum was held in 2014 with more than 2,000 students and graduates in attendance and over 80 companies exhibiting.

Classified Post 團隊於二零一四年首次舉辦「Classified Post Career Forum」，有超過2,000名大學生及應屆畢業生出席，並有超過80間公司參展。

3. The Classified Post team also launched Classified Post HR Conference in 2014.

團隊亦於二零一四年舉辦「Classified Post HR Conference」。



4. JiuJik is buoyed by an upward trend in recruitment in the retail and food & beverage industries in the first half resulting in growth in revenue and job listing volume.

《招職》獲零售及飲食行業招聘上揚趨勢帶動，錄得收益及職位列出量增長。

The overall recruitment marketplace in Hong Kong showed mild improvement in the first three quarters of 2014 with growth more prominent on the digital front. However, this was offset by a decline noticeable in the last quarter as a result of slackened recruitment sentiment, particularly for the retail industry, caused by the Occupy Central movement between September and December. Against the backdrop of this weakened recruitment environment, our Recruitment division put up a multi-faceted growth plan, noticeably with the implementation of events related to our recruitment business. Revenue of the SCMP Recruitment division dropped 6% as the print recruitment business continued to come under pressure and decreased further from last year's figure, in spite of increased revenue from our digital recruitment business.

CLASSIFIED POST and JIUJIK

Revenue from the digital business of *Classified Post*, our flagship recruitment brand, and *JiuJik*, which caters for a comparatively more junior job market, showed growth against keen competition in 2014. In particular, revenue from *ClassifiedPost.com* increased 14% bolstered by a 21% increase of job listing volume. With a revamp in July, *ClassifiedPost.com* strengthened its position as the trusted name in professional and leadership recruitment. Buoyed by an upward trend in recruitment in the retail and food & beverage industries in the first half, *JiuJik*

recorded a 37% increase in revenue and a 9% increase in job listing volume.

For both recruitment streams, engaging content pertinent to current job market trends, recruiter insights, essential interviews and workplace pointers for jobseekers and regular overviews of key industries continued to draw print and online readers.

In 2014, the Recruitment division diversified its business into three distinct streams that not only drew on our resonance with job market stakeholders, but also expanded our reach in the marketplace.

CP LEARNING

CP Learning offers scalable and bespoke development and training services for corporate clients. These programmes centred on business skills integral to the growth of the clients. Resultant programmes held by the Recruitment division in 2014 covered programmes on fostering a customer-centric culture, team building and motivating sales representatives to reach high heights in performance.

CP PUBLISHING

Drawing on the Group's expertise in publishing, the Recruitment division launched a custom publishing service in 2014 and secured a multi-year contract with



the Hong Kong Institute of Bankers to produce its bi-monthly magazine. As our Recruitment custom publishing continues, we strive to continue creating mutually valuable partnerships that allow clients to tap into our targeted distribution networks while our Recruitment division reinforces relationship with key recruiting industries and industry associations.

CP EVENTS

CP Events held two key events in 2014 - the inaugural Classified Post Career Forum (in March and October) and Classified Post HR Conference. The Career Forum was particularly well received, with more than 2,000 university students and recent graduates in attendance and over 80 companies exhibiting. The Forum's signature Shadow a CEO programme, for which 240 students applied and 23 were selected to learn the ropes alongside nine top-level executives, was highly regarded as a rare opportunity to get a glimpse of C-suite challenges and opportunities.

The Recruitment division will continue to expand these three agencies in the future.


EDUCATION

As a new component in the Group's overall growth roadmap, our Education business continued to make a positive contribution last year, leveraging our long-established brand affiliation and reach into primary and secondary schools, in addition to promising opportunities to university-level initiatives.

Albeit upon a relatively low base, revenue of *EducationPost.com.hk* doubled on the back of a number of factors. Strengthened content saw the introduction of primary, secondary, international school and university listings. The Education division also created revenue-generating opportunities through digital and print publishing, including *Executive MBA 2014*, *CSR 2014 Guide*, *US Education Guide* and *Hong Kong International Schools Guide*. Custom publishing for education institutes and event management were two more developing streams. The division launched the MBA Festival 2014 in October for prospective MBA candidates to discover business education opportunities and establish networks with like-minded professionals.

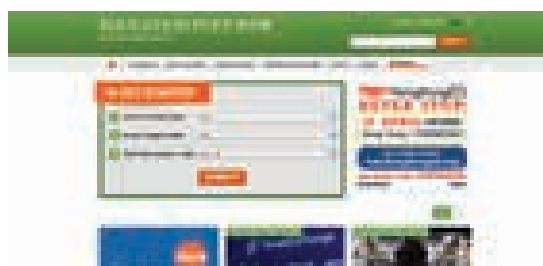
In the pipeline are plans to increase Chinese-language content about Hong Kong education for *EducationPost.com.hk* and to step up our connection to users through social media.

Young Post, a Sunday to Friday tabloid-sized student newspaper, also had its revenue doubled. The publication continued to enrich the young minds of Hong Kong

secondary school students with relevant content in a youth-centric design. The Student of the Year Awards, reinstated in 2013 with sponsorship from The Hong Kong Jockey Club, drew applications from hundreds of outstanding students that excelled in academics, linguistics, sports, the arts, science and mathematics, as well as community service. The Sino Junior Reporter Programme was launched in collaboration with the Sino Group. 




 The Education division created revenue-generating opportunities through digital and print publishing, including the publication of *Professional Education* and *Hong Kong International Schools Guide*. 教育業務透過數碼及印刷出版創造機遇帶來收益，包括出版《*Professional Education*》及《*Hong Kong International Schools Guide*》。



 Revenue of *EducationPost.com.hk* grew considerably due to strengthened content. *EducationPost.com.hk* 的強化內容令收益錄得可觀增長。



 Young dancers perform at "The Student of the Year Awards" ceremony. Presented by The Hong Kong Jockey Club, the Awards drew applications from hundreds of outstanding students. 香港賽馬會贊助的「Student of the Year Awards」吸引數百名優異學生申請。圖為頒獎禮的學生表演嘉賓。



香港整體招聘市場於二零一四年首三季度出現溫和好轉，其中數碼媒體方面增長更為顯著。然而，九月至十二月之間的佔領中環行動導致招聘意欲轉弱，最受打擊的包括零售業，增幅受最後一季之明顯下跌有所抵銷。面對此疲弱招聘環境背景下，我們的招聘業務團隊推出多方位的增長計劃，這與招聘業務相關的活動上可見一斑。雖然我們的數碼招聘業務收益增加，惟印刷招聘業務持續受壓及下跌，南華早報招聘業務之整體收益下跌6%。

《CLASSIFIED POST》及《招職》

於二零一四年，我們的旗艦招聘品牌《Classified Post》及以較初階職位市場為主的《招職》面對激烈競爭，但數碼業務仍錄得增長。尤其是ClassifiedPost.com，於職位列出量增加21%的帶動下，其收益上升14%。Classified-Post.com於七月重整，大大加強其專業及管理層招聘市場中的信譽。獲零售及飲食行業招聘上揚趨勢帶動，《招職》的收益錄得37%增長，職位列出量則增長9%。

就這兩份招聘刊物，能持續吸引印刷及網上讀者，可歸功於與就業市場趨勢相關的內容、招聘者見解、求職者面試及工作環境指導和主要行業概覽。

於二零一四年，招聘業務團隊亦主攻三個獨特的業務，不但發揮我們對就業市場持份者了解的優勢，更擴展了我們的市場覆蓋。

CP LEARNING

CP Learning向企業客戶提供可量身訂造之課程，主要集中發展及訓練商務技巧以協助客戶團隊成長。招聘業務部門於2014年舉辦多個課程，內容涵蓋培養以客為先的文化、團隊的團結及激勵銷售代表創造佳績。

CP PUBLISHING

憑藉本集團之專業出版知識，招聘業務於二零一四年推出一項定制出版服務，並取得香港銀行學會的多年合約，協助製作該會的雙月刊。隨著我們的招聘定制出版業務繼續發展，我們致力持續創建互利的合作關係，令客戶可利用我們的發行網絡，同時鞏固招聘業務與主要招聘行業的關係。



CP EVENTS

CP Events於二零一四年舉辦兩項重要活動：首次舉辦的「Classified Post Career Forum」（三月及十月）及「Classified Post HR Conference」。這些職業論壇備受好評，有超過2,000名大學生及應屆畢業生出席，並有超過80間公司參展。該論壇的招牌活動「Shadow a CEO」廣獲好評，被視為了解高級行政人員所面對挑戰與機遇的難得機會。該活動有240名學生申請，其中23名獲選跟隨九位高級行政人員學習。

招聘業務將於未來繼續擴展上述三項業務。

教育

作為本集團整體發展計劃的關鍵部分，我們的教育業務受惠於悠久品牌的效應和中小學的廣泛網絡，再加上向大專院校提供可觀機遇，於去年繼續帶來正面貢獻。

雖然初起步的基數低，但EducationPost.com.hk的收益在多項因素的帶動下增加一倍，因為引進小學、中學、國際學校及大學排名後令內容有所加強。教育業務亦透過數碼及印刷出版創造機遇，並因而帶來收益，包括《Executive MBA 2014》、《CSR 2014 Guide》、《美國升學指南》及《Hong Kong International Schools Guide》。此外，為教育機構及會議管理人員提供定制出版亦成為兩項具潛力的業務。該部門於十月為準工商管理碩士生推出「MBA Festival 2014」，以發掘商務教育機會，及與志同道合的專業人士建立關係網絡。

稍後，我們計劃於EducationPost.com.hk增加有關香港教育的中文內容，並透過社交媒體加強與用戶的聯繫。

星期日至五出版的小型學生報《Young Post》收益增長達一倍。該刊物繼續以相關內容，透過以年青人為主的設計，充實香港中學生的思維。在香港賽馬會的贊助下，「Student of the Year Awards」於二零一三年得以重新舉辦，吸引數百名於學術、語言、體育、藝術、科學及數學及社會服務方面表現優異的學生申請。我們亦與信和集團合辦「信和校園記者計劃」。



Education business continued to make contribution last year, supported by the publication of a number of digital and print publications and marketing campaigns.
教育業務於去年繼續帶來正面貢獻，有賴出版多本數碼及印刷刊物及市場推廣活動。



Eight students were lauded at The Student of the Year Awards for their outstanding accomplishments.
「Student of the Year Awards」表揚八名表現優異的學生。



The Sino Junior Reporter Programme was launched in collaboration with the Sino Group to facilitate student reporters with the opportunity to learn journalistic skills.
與信和集團合辦「信和校園記者計劃」，使年青學生記者學習採訪新聞技巧。

SCMP MAGAZINES 雜誌

The Group's Magazine division furthered its market-dominant position in the female lifestyle magazine segment in Hong Kong, driven by three of the world's most recognisable titles - *Harper's BAZAAR*, *Cosmopolitan* and *ELLE*. In the men's magazine segment, the division made solid steps forward with *Esquire*, *ELLE MEN* and *The PEAK*. Buoyed by this full-fledged portfolio, the overall revenue of the division increased 17% with positive contributions from both print and online advertising revenue.





COSMOPOLITAN

Cosmopolitan celebrated its 30th anniversary in 2014 with a significant jump in online revenue of 52% from last year and maintained a stable growth in print revenue of 4% in comparison with 2013. Overall revenue improved by 8% year-on-year.

Cosmopolitan had an eventful year in its digital expansion in 2014. It launched a mobile site as well as a dedicated Instagram stream, both crucial digital footprint moves that amassed a community of followers. Online traffic to the title's website was considerably encouraging, up 134% from 2013 while *Cosmopolitan's* Facebook fan base grew to over 200,000.

Cosmopolitan was recognised by *Marketing Magazine's* Media Spend Benchmarking Survey as the Gold Award winner of Women's Magazine of the Year for four years in a row, while *Cosmopolitan Bride* won a silver award in Wedding Magazine of the Year. These accolades reflected the titles' clout among hundreds of decision-makers in the advertising and marketing community in Hong Kong.

In October, *Cosmopolitan* joined hands with Estée Lauder for the annual Breast Cancer Awareness campaign. The campaign heightened breast cancer awareness throughout Hong Kong via *Cosmopolitan's* print, digital and social platforms as well as and celebrity marketing. At the street level, a pink *Cosmopolitan* X Estée Lauder wraparound truck cruised through the city educating the public on breast health and self-examination.

To celebrate *Cosmopolitan's* 30th anniversary, a special anniversary edition was published in early December to feature many memorable moments of *Cosmopolitan's* yesteryears. Four of the most respected female celebrities in Hong Kong - Sammi Cheng, Miriam Yeung, Charlie Yeung and Sandy Lam - graced the cover of this celebratory issue. This special issue is also packed with congratulatory best wishes from all over the world.

The celebration climaxed at the anniversary party where over 500 guests attended and witnessed *Cosmopolitan* pay tribute to the city's most fun and extraordinary males and females, including Fun Fearless Awards winners Carina Lau, Do Do Cheng, Kay Tse, Fiona Sit, Pakho Chau and popular Cantonpop band, Rubber Band.

CosmoGIRL! continued to appeal to young and trendy female readers and became the first global female title to go fully digital. Print publication of the title ceased in August, focusing all resources on augmenting activities on the digital platform in well-coordinated synergy with the robust *Cosmopolitan* family. It resulted in a consistent performance in pageviews and unique visitors. *CosmoGIRL!'s* Facebook fans surged by 11.7% from August to December 2014.



Four respected celebrities - Charlie Yeung, Sammi Cheng, Miriam Yeung and Sandy Lam - grace the cover of *Cosmopolitan's* 30th special anniversary edition.

《Cosmopolitan》推出慶祝創刊三十週年珍藏版，封面為四位備受尊崇的名人楊采妮、鄭秀文、楊千嬅及林憶蓮。

CosmoGIRL! went deep within local university communities with the renamed Project Campus late last year. Sixty university students in 10 teams vied for the Project Campus Champion title, gifts and cash prizes tapping into creativity, quick wit and teamwork. *Cosmo CAMPUS*, the informative and witty publication, is now published six times a year for free distribution at all universities in Hong Kong.

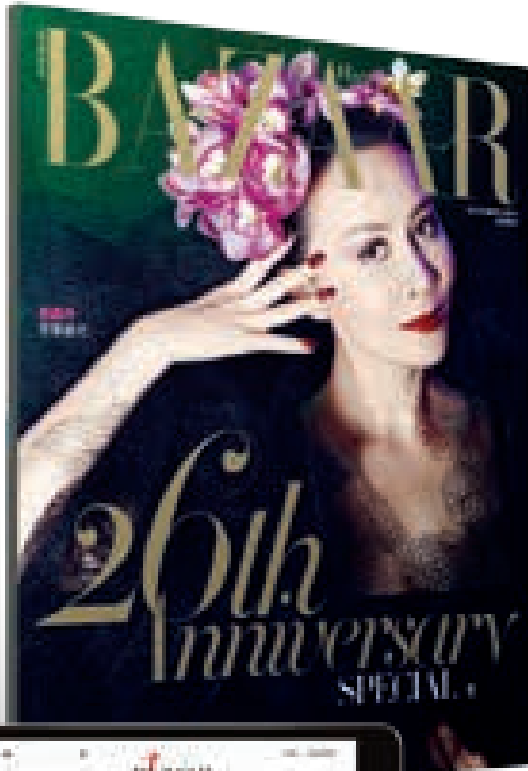
HARPER'S BAZAAR

Harper's BAZAAR coloured the magazine world of the high life with stable revenue growth in both print and online. While print advertising revenue increased 3% from previous year, revenue from the title's digital platforms



Cosmopolitan celebrated its 30th anniversary in a star-studded party with over 500 guests including Fun Fearless Awards winners Carina Lau, Do Do Cheng, Kay Tse, Fiona Sit and Pakho Chau.

在500多位嘉賓的見證下，《Cosmopolitan》舉行三十週年慶祝派對，出席的嘉賓包括「Fun Fearless Awards」得獎者劉嘉玲、鄭裕玲、謝安琪、薛凱琪及周柏豪。



grew three-fold year-on-year with its website tracking 2 million pageviews and more than 100,000 unique visitors on average per month. Overall revenue for the *Harper's BAZAAR* brand was up by 7% compared to 2013.

Harper's BAZAAR started off 2014 with the third RED List Awards, an annual fixture in the luxury world that recognised 20 beauty products curated and recommended by a cohort of the most influential and aspirational women in Hong Kong. The RED list is gathering momentum as the ultimate list of beauty products.

The title also lent credence to the worlds of art and weddings; and connected readers with international lifestyle. *Harper's BAZAAR* enriched reader enjoyment of Art Basel Hong Kong in May with the Hong Kong edition of an extension title – *Harper's BAZAAR ART* – in concert with its international sister editions including China, Saudi Arabia, Indonesia and Singapore. *Harper's BAZAAR ART* was also one of the media partners of the Asia Contemporary Art Show in May and September, another leading art fair in Hong Kong. For lovebirds planning to tie the knot

and wedding planners, *Harper's BAZAAR Bride* was a must-read while *Harper's BAZAAR Deluxe* offered a glimpse of the elite world of international style and luxury. These extension titles were highly recognised among readers and advertisers.

To celebrate the first anniversary of *Harper's BAZAAR's* Hong Kong website in October, the title completed its digital offer with the launch of a mobile site with a sleek and distinctive interface. The celebration was a four-phased promotion, under the themes of fashion, beauty, lifestyle and art. The website was well received, and recognised by The Spark Awards for Media Excellence 2014 Silver Award in “Best Launch” website.

ELLE

ELLE experienced a strong growth year with an 8% increase in overall revenue compared with 2013 against the backdrop of a keenly competitive lifestyle magazine segment. Print advertising revenue grew by 5% while online advertising revenue advanced by 22%. Powered by aggressive marketing campaigns and relevant content, overall circulation copies sold increased by 3%.

During the course of the year, the *ELLE* brand continued to grow in various aspects. The spin-off titles *ELLE Wedding* and *ELLE Accessories* were revamped and the *ELLE Luxe* supplement was redesigned. The magazine also introduced a new supplement called *Natural Beauty Bible*. Throughout the year, *ELLE* magazine received votes of confidence from many leading celebrities who graced its covers.

ELLE.com.hk grew by an impressive 40% in pageviews and 23% in unique visitors, reinforcing its leading position as the No. 1 women's style website, based on ComScore data. With an increasing quantity of readers consuming content on mobile platforms, the launch of the mobile site in 2014 further enhanced reader engagement. The mobile thrust gave rise to phenomenal growth in mobile advertising revenue, especially in the second half of the year. On the social media front, various social media campaigns were implemented, including “ELLE Loves Dogs” that significantly increased its social media fan base.

The market command of *ELLE* was recognised by the media industry through a number of awards, including The Spark Awards for Media Excellence 2014 Gold Award in “Best Use of Branded Content”, a Silver Award in “Best Programme Promotion” and a Bronze Award in “Best Media Campaign – Digital”.

ELLE MEN

ELLE MEN has come of age since it was launched as a monthly in September 2013. In 2014, *ELLE MEN's*



ELLE Beauty Awards 2014 Hong Kong recognised a number of outstanding beauty products and brands.

ELLE Beauty Awards 2014 Hong Kong 表揚了一批優秀的美容產品及品牌。


average monthly advertising revenue grew by 50% and the average monthly circulation revenue increased by 30%. These numbers established *ELLE MEN* as one of the leading men's lifestyle magazines in the market. In its first anniversary, *ELLE MEN* presented Fashion Objects of Desire to twelve leading fashion brands with unique fashion items selected by *ELLE MEN*'s editorial team and voted by *ELLE MEN* readers online. At the anniversary party attended by over 200 guests, we also presented Men of the Year awards to five outstanding individuals in the creative and entertainment industries.

ESQUIRE

Powered by deep experience in lifestyle magazines, the Magazine division adeptly revamped *Esquire* after taking over the publishing right of the title from January 2014. Straight off the bat was the official launch event, which was well attended by over 250 guests and leading celebrities. Readers and advertisers came on to show phenomenal support. In September 2014, *Esquire* narrowed the

distance with readers through the introduction of a sleek *Esquirehk.com*, as supported by a major digital marketing campaign to boost pageviews and unique visitors. By the end of 2014, a mobile site was also launched to solidify its reach to discerning readers.

THE PEAK

The PEAK was the third men's lifestyle magazine that joined the SCMP family of male-reader publication following *Esquire* and *ELLE MEN*. The Group started publishing *The PEAK* in May 2014, continuing the title's 25-year legacy as one of the leading English-language luxury lifestyle publications in Hong Kong. With eight issues of *The PEAK* published in 2014, the title strategically complemented the Group's strong portfolio of titles that cater to luxury advertisers and consumers. Readers and advertisers welcome the content mix of *The PEAK* which was repositioned to showcase discerning business and luxurious lifestyle, befitting the preferences of successful and high net-worth readers in Hong Kong. 



憑藉全球三大著名雜誌《Harper's BAZAAR》、《Cosmopolitan》及《ELLE》之本地版本，雜誌業務進一步拓展集團在香港女性生活雜誌市場的領導地位。《Esquire》、《ELLE MEN》及《The PEAK》亦於男性雜誌市場穩步邁進。在這個成熟組合的帶領下，雜誌業務為印刷及網上廣告收益均帶來正面貢獻，整體收益增長達17%。

COSMOPOLITAN

《Cosmopolitan》於二零一四年慶祝創刊三十週年的同時，網上收益自去年大幅躍升52%，印刷收益較二零一三年亦維持4%的穩定增長。整體收益按年增加8%。

在數碼業務上，《Cosmopolitan》於二零一四年取得極大進展。該雜誌推出流動網站及涉足Instagram，兩者均為數碼領域的關鍵部處，成功吸引一群追隨者。雜誌網站的網上流量亦令人鼓舞，較二零一三年上升134%，而《Cosmopolitan》的Facebook粉絲增長至超過200,000人。

《Cosmopolitan》連續四年獲 *Marketing Magazine* 媒體消費基準調查評為「年度最佳女性雜誌」金獎得主，《Cosmopolitan Bride》則於「年度最佳婚禮雜誌」榮獲銀獎。這些殊榮反映兩本雜誌對香港廣告及市場推廣界的決策者深具影響力。

1. *Cosmopolitan* joined hands with Estée Lauder to heighten breast cancer awareness throughout Hong Kong with a wide-ranging marketing campaign that included a pink wraparound truck.

《Cosmopolitan》與Estée Lauder攜手合辦關注乳癌活動，以一連串推廣活動，包括圖中的粉紅貨車，提高香港各界對乳癌的關注。

2. *ELLE MEN* celebrated its first anniversary with a party attended by over 200 guests. The magazine also presented Men of the Year awards to five outstanding individuals in the creative and entertainment industries.

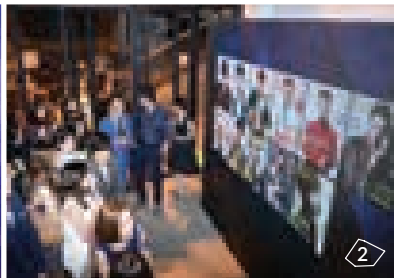
《ELLE MEN》創刊一週年，週年慶祝派對有超過200位嘉賓出席，更錦上添花向五位創意及娛樂界傑出人士頒發「Men of the Year」大獎。



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2



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十月份，《Cosmopolitan》與Estée Lauder攜手合作舉行年度關注乳癌活動。透過《Cosmopolitan》印刷、數碼及社交平台及名人推廣，提高香港各界對乳癌的關注。一輛粉紅色的「Cosmopolitan X Estée Lauder」貨車於本港巡遊，向市民宣傳乳房健康及自我檢驗的資訊。

為慶祝創刊三十週年，《Cosmopolitan》於十二月初推出週年珍藏版，其中載有《Cosmopolitan》過去多年無數忘時刻。該期封面為香港四位備受尊崇的女性名人鄭秀文、楊千嬅、楊采妮及林憶蓮，並刊載來自世界各地的祝賀。

慶祝活動的高潮為週年派對，在500多位嘉賓的見證下《Cosmopolitan》向本港最具魅力的男女名人致敬，包括「Fun Fearless Awards」得獎者劉嘉玲、鄭裕玲、謝安琪、薛凱琪、周柏豪及熱門廣東流行樂隊「Rubber Band」。

《CosmoGIRL!》繼續吸引年輕時尚的女性讀者，並成為全球首份完全數碼化的女性雜誌。該雜誌的印刷版於八月停刊，全部資源投放在數碼平台，並與發展穩健的《Cosmopolitan》系列取得理想的協同效應。其網頁瀏覽量及造訪人次均有穩定表現；《CosmoGIRL!》的Facebook粉絲於二零一四年八月至十二月期間攀升11.7%。

《CosmoGIRL!》憑去年底的「Project Campus」深入本地大學界。六十名大學生組成10隊，以創意、急才及團隊合作默契，競逐「Project Campus Champion」殊榮、獎品及現金獎。資訊豐富、風趣灰諧的《COSMO Campus》每年出版六次，在本港所有大學免費派發。


HARPER'S BAZAAR

《Harper's BAZAAR》印刷版及網上版的收益穩定增長，成為高檔生活雜誌的翹楚。印刷廣告收益較去年增加3%，而該雜誌數碼平台的收益亦按年急增三倍，網站每月平均錄得2百萬網頁瀏覽量及逾100,000造訪人次。《Harper's BAZAAR》品牌的整體收益較二零一三年增加7%。


《Harper's BAZAAR》於二零一四年初舉行第三屆「RED List Awards」，這是奢侈消費品界的年度盛事，藉以表彰20項獲香港別具影響力女性挑選及推薦的美容產品。RED List將勢必成為本港最強的美容產品流行榜。

該雜誌亦帶領讀者接觸美術及婚禮世界，與國際時尚接軌。《Harper's BAZAAR》連同其國際姊妹版（包括中國、



 The PEAK joined the SCMP family as the third men's lifestyle magazine following Esquire and ELLE MEN.
《The PEAK》乃繼《Esquire》及《ELLE MEN》後第三本加入南華早報男士刊物組合的男士生活品味雜誌。



 After acquisition, the Magazine division revamped Esquire and officially launched it at an event well attended by over 250 guests and leading celebrities.
收購《Esquire》後，雜誌部門進行全面改版及舉行正式面世活動，獲超過250位嘉賓及知名人士出席支持。

沙特阿拉伯、印尼及新加坡) 透過《Harper's BAZAAR ART》五月香港版，讓本港讀者更深入體驗香港巴塞爾藝術展的精彩之處。《Harper's BAZAAR ART》亦是五月及九月舉行的亞洲當代藝術展合作媒體之一。對有意與情人共諧連理的讀者及婚禮策劃人而言，《Harper's BAZAAR Bride》是必讀之選，而《Harper's BAZAAR Deluxe》則介紹國際時尚與奢華品味。這些派生雜誌均獲讀者及廣告商的高度讚揚。

在十月份，為慶祝《Harper's BAZAAR》香港網站成立一週年，該雜誌推出設計獨特時尚的流動網站，與電子版本相輔相成。慶祝活動分為四大主題：時裝、美容、生活及美術。該網站廣受歡迎，並在Spark Awards for Media Excellence 2014大獎中，榮獲「最佳新產品」銀獎。

ELLE

《ELLE》本年錄得強勁增長，在生活時尚雜誌業務競爭激烈的背景下，整體收益較二零一三年增加8%。印刷廣告收益增長5%，網上廣告收益則上升22%。透過進取的市場推廣活動及潮流內容，整體發行銷量增加3%。

於本年內，《ELLE》品牌持續於多方面發展。派生雜誌《ELLE Wedding》及《ELLE Accessories》已改版，而《ELLE Luxe》副刊則重新設計。該雜誌亦推出新副刊《Natural Beauty Bible》。綜觀全年，多位名人應邀替《ELLE》雜誌拍攝封面，可見其深得信賴。

ELLE.com.hk 在網頁瀏覽量及造訪人次方面均錄得可觀增長，分別為40%及23%，並鞏固其作為第一女性時尚網站的領導地位（基於ComScore數據）。隨著越來越多讀者於流動平台閱覽內容，在二零一四年推出流動網站吸引更多讀者。流動平台的出現刺激流動廣告收益增加，下半年尤其顯著。社交媒體方面，我們已推出多項社交媒體活動，包括成功明顯增加粉絲數量的「ELLE Loves Dogs」。

《ELLE》榮獲多個獎項，市場領導力廣受媒體認可，當中包括Spark Awards for Media Excellence 2014「最佳品牌內容」金獎、「最佳節目推廣」銀獎及「最佳媒體宣傳項目—數碼媒體」銅獎。

ELLE MEN

《ELLE MEN》自二零一三年九月以月刊形式推出後現已發展成熟。回顧二零一四年，《ELLE MEN》平均每月廣告收益增長50%，而平均每月發行收益則增加30%。這些表現確立《ELLE MEN》作為市場上男士生活品味雜誌的龍頭地位。創刊一週年，《ELLE MEN》向十二個潮流品牌頒發「Fashion Objects of Desire」獎項；這些獲獎品牌均由《ELLE MEN》編輯團隊挑選，並由讀者經網上投票選出。週年慶祝派對有超過200位嘉賓出席，我們更錦上添花向創意及娛樂界五位傑出人士頒發「Men of the Year」大獎。

ESQUIRE

憑藉豐富的生活品味雜誌出版經驗，雜誌部門於二零一四年一月收購《Esquire》的版權並進行全面改革。首先是舉行正式面世活動，超過250位嘉賓及知名人士出席，亦獲讀者及廣告商參與以示支持。於二零一四年九月，《Esquire》透過引入設計時尚的Esquirehk.com拉近與讀者的距離，網站以大型數碼市場推廣活動作支援，刺激網頁瀏覽量及造訪人次。於二零一四年年底更推出流動網站，進一步接觸具品味的讀者。

THE PEAK

《The PEAK》乃繼《Esquire》及《ELLE MEN》後第三本加入南華早報男士刊物組合的男士生活品味雜誌。本集團於二零一四年五月開始出版《The PEAK》，延續該雜誌25年來作為香港英語奢華生活風格刊物龍頭的傳奇。《The PEAK》於二零一四年合共出版八期，與本集團的多元化雜誌組合產生策略性互補作用，以配合奢華廣告商及消費者的需要。讀者及廣告商歡迎《The PEAK》的新定位內容，當中包括商界精英專訪及奢華生活品味介紹，符合香港成功人士及高資產價值讀者的喜好。

COMMUNITY SUPPORT AND CORPORATE SOCIAL RESPONSIBILITY

企業社會責任



As a company that has flourished in Hong Kong for the past 111 years, the Group continues to chronicle the city's stories while contributing to the community by helping our under-resourced citizens. The majority of our corporate social responsibility initiatives are represented by Operation Santa Claus, the annual fundraising campaign jointly organised by the *South China Morning Post* and Radio Television Hong Kong. The Group also organised employee volunteer activities and adopted environmental measures for the good of society.



OPERATION SANTA CLAUS

In its 27th year, Operation Santa Claus (OSC) once again raised millions of dollars for charities that serve those who need non-governmental help the most. OSC raised an impressive HK\$20,759,231 for 20 beneficiary organisations in Hong Kong between 10 November 2014 and 21 January 2015. During that period, a Hong Kong-wide marketing campaign in print, online, radio and social media heightened awareness about the sharing spirit of Christmas. Since its inception in 1988, OSC has raised around HK\$232 million from a spectrum of individual and corporate donors and has benefited 214 charity projects. The resounding success of the campaign once again demonstrated the generosity of the Hong Kong public.

OSC 2014 kicked off at the opening ceremony at the Police Married Quarters (PMQ) in Central, with Hong Kong Government Chief Secretary Mrs Carrie Lam Cheng Yuet-ngor as the officiating guest, and singer Corinna Chamberlain as OSC Ambassador. The closing ceremony was held at the historical Crown Wine Cellar in Deep Water Bay.



Guided by the new campaign theme Small Change, Big Change, 29 major corporate donors, 22 school donors, 12 clubs and associations and hundreds of individuals and groups took part in organising dozens of fundraisers, including a walkathon, a charity sale, game days and fancy dress parties. OSC organised the MBA Charity Challenge and the OSC 15KM Challenge, both of which successfully introduced OSC to new participants.

Corporate support is of vital importance to OSC. Top donor UBS raised over HK\$4.8 million from an array of staff fundraising activities within a week and donations of commissions from UBS' trading floors. Morgan Stanley also broke their past OSC fundraising record by contributing HK\$3.3 million from its 12th Annual Directors' Choir.

Our Top Sport Fundraiser - Wing Ding Squash Tournament - once again raised an impressive HK\$1.2 million from teams of enthusiastic squash players in fancy dress costumes. Swire Properties raised HK\$1 million from the three-day White Christmas Street Fair, while the Most Creative Fundraiser accolade went to the Hong Kong Sanatorium and Hospitals as physicians, nurses and medical staff took part in a month-long skipping rope challenge.

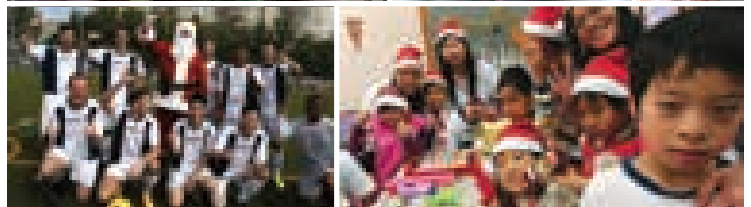
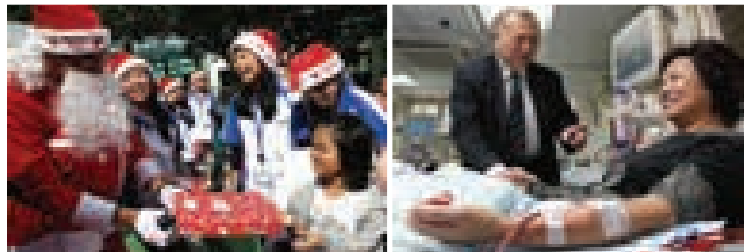
The OSC committee carefully selected 20 beneficiaries out of the 106 funding proposals received. True to the core mission of OSC, selection priority was focused on helping organisations whose relatively small scale might have inhibited their fundraising efforts. Donations from OSC will fund their operations while freeing up their time and resources for direct charity work.

The 20 beneficiaries for OSC 2014 were:

- Rainbow Project
- Benji's Centre
- Project Space
- Children's Medical Foundation
- Sowers Action
- Morning Tears Hong Kong
- Remar Association
- Association Concerning Sexual Violence against Women
- PathFinders
- Charles K. Kao Foundation for Alzheimer's Disease
- Foodlink Foundation
- Diabetes Hong Kong
- Maggie's Cancer Caring Centre
- Hong Kong Arthritis & Rheumatism Foundation
- Centre for Community Cultural Development
- Hong Kong Paediatric Rheumatism Association
- Lions Kidney Educational Centre & Research Foundation
- Hands On Hong Kong
- Hong Kong Red Cross Margaret Trench School
- Art in Hospital



Operation Santa Claus raised over HK\$20.7 million for 20 beneficiary organisations in 2014 through corporate donations and dozens of fundraisers. 透過企業捐款及多項籌款活動，「愛心聖誕大行動」於二零一四年為20間受惠組織籌得逾20.7百萬港元。





Top donor UBS raised over HK\$4.8 million for Operation Santa Claus from an array of staff fundraising activities within a week and donations of commissions from UBS' trading floors.

籌款最多的瑞銀集團在一週內舉行連串員工籌款活動，加上瑞銀集團交易部捐出的佣金，為「愛心聖誕大行動」合共籌得4.8百萬港元。

Additionally, the establishment of the OSC UBS NGO Leadership Training Programme in 2014 has taken OSC to a new level. Funded by UBS, the programme entails educational courses developed by the Chinese University of Hong Kong (CUHK). The 10-month programme is a platform to develop leaders of local small and mid-size NGOs with a focus on building up management, business and financial acumen. Out of 70 applications, the committee selected 24 from NGOs and corporations who are in community service roles. It is hoped that this new initiative will groom a cohort of NGO leaders and will facilitate sharing of best practices and use of resources in NGOs. UBS, SCMP and CUHK staff will serve as mentors in financial controlling, management and marketing during the course, which will run from March to December 2015.

COMMUNITY PARTICIPATION

SCMP Group is committed to protecting the environment and caring for the community we live in. In June, about 50 SCMP staff volunteers rolled up their sleeves and took part in a tree planting programme organised by the Kadoorie Farm and Botanic Garden as part of its long-term reforestation project. About 150 seedlings from different tree species were planted on the upper slopes of Tai Mo Shan. In September, eight SCMP staff volunteers donned goofy outfits for the Central Rat Race and raised HK\$60,000 for MINDSET, a registered charity that tackles mental health problems.

The Group has been awarded the Caring Company logo by the Hong Kong Council of Social Service for the 3rd consecutive year, demonstrating the Group's dedication and commitment to caring for the employees, the community and the environment.

CARING FOR OUR ENVIRONMENT

The Group continued to support waste reduction initiatives at our office premises. In its second year, the Group was awarded the Wastewi\$e Label by the Hong Kong Awards for Environmental Excellence in 2014. Measures of reducing waste at the Tai Po office included donating 43 computer equipment items for reuse, as well as collecting 1,105kg of office waste paper, 43 plastic ink drums, 551 ink



cartridges and 5,300kg of wood pallets and furniture for reuse and recycling.

The Group has also adopted different measures to reduce water and energy consumption. Air purifiers were installed at our Leighton Road office to improve indoor air quality. At the Tai Po production plant, we continued to use water-based solvents/chemicals as cleaning solution and treat and recycle used water from damping units, instead of draining it away. Additionally, selected shark fin-free menus and sustainable seafood were chosen for business banquets.

本集團於香港屹立一百一十一年，歷久不衰，在記載本港生活面貌之餘，同時援助弱勢社群，貢獻社會。「愛心聖誕大行動」正好體現集團樂於承擔企業社會責任，這是南華早報與香港電台合辦的週年籌款活動。此外，本公司亦籌辦僱員義工活動，以及採納環保措施，惠澤社群。

愛心聖誕大行動

踏入第二十七年度，「愛心聖誕大行動」再次為多家慈善機構籌得過千萬元善款。本行動於二零一四年十一月十日及二零一五年一月二十一日期間，為20間受惠組織籌得20,759,231港元。此活動涵蓋刊物、網絡、電台及社交媒體，向大眾發放正面訊息，鼓勵為善最樂的精神，亦可藉此提高社會各界對弱勢社群的關注。自一九八八年始辦以來，「愛心聖誕大行動」向個人和企業籌得約232百萬港元，惠及214個慈善項目。活動再次取得空前成功，可見香港公眾樂善好施。

「愛心聖誕大行動」2014於中環元創坊舉行啟動儀式，由政務司司長林鄭月娥女士擔任主禮嘉賓，歌手陳明恩出任「愛心聖誕大行動」大使；閉幕禮於歷史悠久的深水灣Crown Wine Cellar舉行。

「愛心聖誕大行動」的新主題為「一點點的付出·讓愛無限放大」，29家主要贊助商、22間學校、12個協會和社團以及數以百計的個人和團體籌辦及參與多項籌款活動，包括步行籌款、慈善義賣、遊戲日及化妝舞會。「愛心聖誕大行動」組織了MBA慈善挑戰及「愛心聖誕大行動」15公里挑戰賽，兩項活動均成功吸引新的參加者。

企業的支持對「愛心聖誕大行動」極為重要。籌款最多的瑞銀集團在一週內舉行連串員工籌款活動，加上瑞銀



SCMP staff volunteers rolled up their sleeves and planted about 150 seedlings from different tree species on Tai Mo Shan.

南華早報職員義工參與植樹活動，在大帽山種植約150棵不同種類的樹木幼苗。

集團交易部捐出的佣金，合共籌得4.8百萬港元。摩根士丹利亦從第十二屆「董事週年合唱團」籌得3.3百萬港元，打破其過去為「愛心聖誕大行動」籌款的紀錄。

壁球慈善賽「Wing Ding Squash Tournament」亦再度舉行，熱心的參賽者以有趣的服裝上陣，籌得1.2百萬港元。太古地產於為期三日的白色聖誕市集籌得1百萬港元，而最具創意的籌款機構則為養和醫院，該院的醫生、護士及醫護人員參加了長達一個月的跳繩挑戰賽。

「愛心聖誕大行動」遴選委員會從收到的106份撥款申請書中，精心挑選了20家受惠機構。秉持「愛心聖誕大行動」的核心使命，我們優先協助那些規模相對較小，籌款能力因而較低的慈善組織。「愛心聖誕大行動」的捐款將為它們提供營運經費，以便把時間和資源直接用於推展慈善項目之中。

「愛心聖誕大行動」2014的20間受惠機構為：

- 彩虹計劃
- 恩庭兒童中心
- Project Space
- 兒童醫健基金會
- 苗圃行動
- 晨露國際香港
- Remar Association
- 關注婦女性暴力協會
- PathFinders
- 高鋁慈善基金
- 膳心連基金
- 香港糖尿病聯會
- 銘琪癌症關顧中心
- 香港風濕病基金會
- 社區文化發展中心
- 少青風協會
- 國際獅子會腎病教育中心及研究基金
- 牽手香港
- 香港紅十字會瑪嘉烈戴麟趾學校
- 藝術在醫院

此外，「愛心聖誕大行動瑞銀集團領袖訓練計劃」於2014年設立，將「愛心聖誕大行動」提升至全新層次。該計劃由瑞銀集團資助，並由香港中文大學編製培訓課程。這個為期十個月的計劃是栽培本地中小非政府慈善組織領袖的平台，重點在於建立管理、商業及財務觸覺。在70份申請中，委員會挑選了24名非政府組織及社區服務企業的申請者。期望這個新計劃能夠為非政府慈善組織培訓領袖，並促進他們學以致用及善用資源。瑞銀集團，南華早報及香港中文大學的職員將於財務控制、管理及市場推廣的課程中擔任導師，而課程將於二零一五年三月至十二月進行。

社區參與

南華早報集團承諾保護環境及關懷社會。六月份，約50名南華早報職員義工參與嘉道理農場暨植物園的植樹計劃，在該園的長期造林計劃中，把約150棵不同種類的樹木幼苗種於大帽山上坡。九月份，八名南華早報職員義工於鼠戰中環穿起鬼馬裝束，為關心公眾精神健康的註冊慈善機構思健籌得60,000港元。

本集團已連續三年獲香港社會服務聯會頒授商界展關懷標誌，印證本集團對關顧僱員、社區及環境的奉獻及承諾。

愛護環境

本集團繼續於工作大樓推行減廢行動。於二零一四年，本集團第二年榮獲香港環保卓越計劃的減廢標誌。大埔辦公室的減廢措施包括捐贈43項電腦設備以供重用，以及於辦公室收集1,105公斤廢紙、43個塑膠墨筒、551個墨盒、5,300公斤木托板及家具，作循環再用。

本集團亦採納不同措施，以減少食水及能源的消耗。我們位於禮頓道的辦公室裝有空氣清新機，以改善室內空氣質素。我們繼續於大埔的印刷廠使用水溶性劑/化學物作清潔溶液，處理及重用已使用的廢水，而非將之排走。除此以外，我們亦於商業宴會選擇不含魚翅及可持續海鮮菜單。 ♻️

NEW BUSINESS VENTURES 新業務

In 2014, the Group made complementary acquisitions and pursued organic business growth areas that leveraged our core strengths. While these are still in the early stages of development, the progress that has been made is very encouraging.

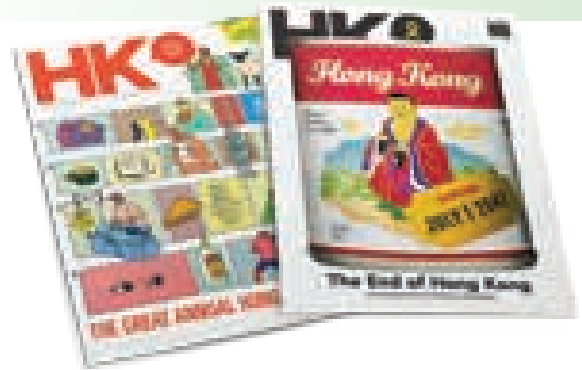


NEW PUBLICATIONS

Destination Macau and DM Exclusive

In May, we finalised a deal to acquire leading luxury lifestyle publisher Destination Macau Limited from Ignite Media Group Limited, bringing into our portfolio *Destination Macau* and its sister publication *DM Exclusive*, two luxury Macau-focused lifestyle magazine titles. Both titles are bilingual in English and Chinese, and deliver high quality leisure lifestyle content to a rapidly growing population of Macau-bound jetsetters travelling from China and the rest of the world. This strategic addition to the Group further reinforces our dominant position in the luxury lifestyle segment. Most importantly, through its distribution network comprising 5-star hotels, airlines, ferries and direct distribution to high net-worth individuals in Macau, the acquisition gives SCMP Group the key to enter Macau - China's entertainment tourism capital and the world's fastest growing gaming market.

Since the first issues were published in May, the two titles have been revamped and were relaunched in September. In addition to *Destination Macau* and *DM Exclusive*, the deal brings into the Group's portfolio the *Destination Macau* website and a growing custom publishing business to cater to the content marketing needs of luxury brands, services and retailers.



HK Magazine

HK Magazine, one of the most beloved weekly lifestyle magazines in Hong Kong, expanded the appeal of its urban and playful brand through fresh content narrated by a unique editorial voice. Its strong position as a trusted city guide enabled the title to secure a two-year deal to purvey content for the Hong Kong Tourism Board's Insider's Guide, a website and mobile app from which visitors will find information on the best that Hong Kong has to offer. This year *HK Magazine*'s event business firmed up with a number of events that connected readers with its clients. Its sister publication, *WHERE* magazine, has widened its distribution to 4 and 5-star hotels and high-traffic tourist venues throughout the city.

DIGITAL DEVELOPMENTS

Nanzaozhinan.com

Following the launch of *Nanzao.com* last year, we launched a second Chinese product in January this year to bolster our presence in the Chinese-language market. Targeting the business elite in China, *Nanzaozhinan.com* is a one-stop digital platform featuring information on premium lifestyle, wealth management, property and education in Hong Kong. Since the launch, the website has reached 7.4 million pageviews and 4 million monthly unique visitors. Two native advertising projects were also launched on the website as "presented channels", giving luxury brands even more creative channels to reach the educated and aspirational in China with Hong Kong as a destination.

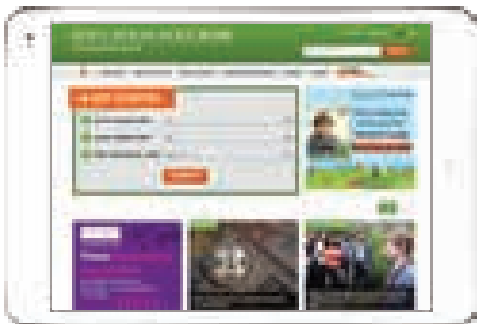
Esquirehk.com

Following the successful launch of *Esquire* magazine in January, *Esquirehk.com* was launched in September. The website complements the print title and together offers multiple touch points to reach the target market of sophisticated and stylish men in Hong Kong with strong purchasing power. With a mixture of daily fashion and lifestyle news from dedicated online editors, the website has reached close to 1 million monthly pageviews and over 110,000 monthly unique visitors within 5 months since launch.



Education Post

To further strengthen *Education Post's* position to be Hong Kong's most comprehensive online education database, as well as a go-to channel for prospective students to connect with quality education providers, *Education Post* launched different new products in 2014 which have enriched the business's portfolio. One of the highlights is *Learn Something*, an online directory to showcase short courses and interest classes. 2014 also saw *Education Post* extending beyond the digital world and into the events industry - the inaugural MBA Event was held in October to capture the fast-growing continuing education and postgraduate markets in Hong Kong. The event scored high satisfaction levels amongst our attendees and event participants, including over 40 exhibitors from around the world.



OUTDOOR MEDIA

Since the establishment of the SCMP's outdoor media business in July 2013, we have successfully added three new outdoor sites to complement our existing premium print and digital advertising space offerings. The new sites are Top Glory Tower's billboard in Causeway Bay, Jumbo Court Carpark's billboard in Island South and Macau Ferry Terminal's posters on walls in Central. 

CONFERENCES AND SEMINARS

Luxury Experience Summit

In addition to the perennial SCMP-branded conferences, 2014 also saw the launch of another branded event, the Luxury Experience Summit. It is a conference for senior luxury executives, industry players and consultants on how to reinvent the luxury experience for the most affluent individuals in the Greater China region.

The APAC Innovation Summit

With over a dozen branded events in the Group's portfolio, our expertise in conferences is well recognised in the industry, as was evident in our role in 2014's APAC Innovation Summit (AIS). AIS is a five-day signature event of Hong Kong Science and Technology Parks Corporation, with support from Hong Kong's universities, R&D centres and over 70 trade associations. Influential media support and coverage is crucial to bring AIS to the next level. Thus, SCMP Group was brought in as the media group of choice to develop the programme for the main conference, and also develop insightful advertorial coverage and a post-event innovation report. These two-pronged mandates leveraged our core expertise in event organisation and copywriting.

於二零一四年，本集團參照核心力量的重點，收購具互補作用的業務及取得內生業務增長。雖然仍在發展初階但進展卻令人鼓舞。

新出版刊物

《探索澳門》及《DM Exclusive》

我們在五月向 Ignite Media Group Limited 成功收購出版奢華時尚生活雜誌的 Destination Macau Limited，為集團的雜誌組合增添《探索澳門》及其姊妹刊物《DM Exclusive》，兩本有關澳門奢華生活的雜誌，以英文和中文雙語內容，為前往澳門旅遊的中國及國際富裕旅客介紹高質素的休閒生活。更重要的是，我們可以透過雜誌的五星級酒店、航空公司、渡輪的分發網絡及直接分發據點，接觸高淨資產客群。這宗收購將南華早報集團引進澳門，讓我們可以涉足這個中國娛樂旅遊之都，以及全球增長最快的博彩市場。

自五月出版以來，這兩本雜誌的內容已煥然一新，並於九月改版推出。除《探索澳門》及《DM Exclusive》外，該宗交易亦為本集團的刊物組合帶來《探索澳門》網頁及定制出版業務，為奢侈品牌、服務及零售商提供內容市場推廣的機會。

HK Magazine

*HK Magazine*是香港最受歡迎的休閒生活週刊之一。透過獨特的編採風格和內容，展現緊貼都市和享受生活的形象。憑著其穩健城市指南地位，該雜誌取得香港旅遊發展局為期兩年的合約，為「Insider's Guide」提供內容，以網頁及手機流動程式，為遊客提供精彩的香港旅遊資訊。本年度，*HK Magazine*舉行多個活動，為客戶籌辦活動接觸讀者。此外其姊妹刊物《WHERE》雜誌的分發網絡擴展至四星和五星級酒店，以及城中人流量高的旅遊景點。

數碼發展

Nanzaozhinan.com (南早指南)

隨著Nanzao.com(南早)於去年登場後，我們在今年一月推出第二個專為中國市場而設的網站，擴展中文市場的業務。*Nanzaozhinan.com*(南早指南)以商界精英為目標客戶，透過一站式數碼平台提供香港優質生活、財富管理、物業及教育等資訊。自營運以來，網站已達7.4百萬網頁瀏覽量，每月造訪人次為4百萬。網站亦以「呈獻頻道」方式，推出兩個原生廣告項目，為奢侈品牌帶來別具創意的渠道，以香港生活及旅遊為賣點，接觸中國的優質客戶。

Esquirehk.com

繼*Esquire*雜誌於一月登場，*Esquirehk.com*於九月隆重推出。網站配合印刷版從多方接觸成熟時尚並具購買力的男士。由專責網上編輯編寫的日常時裝及時尚生活資訊吸引不少讀者。營運首五個月，網站已錄得接近1百萬的每月網頁瀏覽量，以及超過110,000的每月造訪人次。



Education Post

為進一步加強 *Education Post* 作為香港最具競爭力網上教育數據庫之地位，以及作為準學生接觸優質教育機構的渠道，*Education Post*於二零一四年推出不同新產品，加強業務組合實力。其中一個重點是網上指南*Learn Something*，當中陳列各種短期課程及興趣班。於二零一四年，*Education Post*不只涉足數碼世界，更舉辦活動。於十月首次舉行MBA Festival，緊握香港發展最快的持續教育及研究生市場。是次活動非常成功，參與人士包括來自世界各地超過40個參展單位，均深表滿意。

會議及研討會

Luxury Experience Summit

除南華早報品牌的恒常會議外，二零一四年亦舉行了其他品牌會議。*Luxury Experience Summit*當中，奢侈品行業的高級行政人員、業內人士和顧問探討如何將大中華區奢華體驗帶到新領域。

亞太創新峰會

本集團各部門籌辦了為數不少的品牌盛會，豐富的專業能力已備受業界推崇，這從我們在二零一四年亞太創新峰會所擔當的角色可見一斑。為期五天的亞太創新峰會是香港科技園公司的矚目活動，香港的大學、研發中心及超過70家貿易協會均提供支援。透過具影響力的媒體支持及報導，把亞太創新峰會帶到新的層次。南華早報更是主要的協力媒體，協助設計主要會議議程，並作出見解深刻的報導和會後創新報告，發揮我們在籌辦宴會及撰稿方面的專業經驗。

戶外媒體

自南華早報於二零一三年七月設立戶外媒體業務以來，我們成功增加三個戶外廣告地點，以補充現有的優質印刷及數碼廣告服務。新地點包括：銅鑼灣鵬利中心的廣告牌、南區珍寶海鮮舫公眾停車場的廣告牌，以及中環港澳客運碼頭內的貼牆海報位。





MANAGEMENT AND ACCOUNTS
管理層及賬目

Rank	Building Name	Height (m)	Location
1	Burj Khalifa	828	Dubai, UAE
2	Shanghai Tower	632	Shanghai, China
3	Abraj Al-Basmal	601	Jeddah, Saudi Arabia
4	Shanghai World Financial Center	600	Shanghai, China
5	Bank of China Tower	599	Shanghai, China
6	Shanghai Oriental Financial Center	598	Shanghai, China
7	Shanghai Global Financial Center	598	Shanghai, China
8	Shanghai Tower	598	Shanghai, China
9	Shanghai Tower	598	Shanghai, China
10	Shanghai Tower	598	Shanghai, China

The height of social values

The world's tallest buildings are not just symbols of economic power, but also of social values. This infographic explores the role of social values in the construction of some of the world's tallest buildings.



SCMP Infographic denoting the role of social values in some of the world's tallest buildings.
 南華早報資訊圖像概述世界最高建築物受當代社會價值的影響。



BOARD OF DIRECTORS

董事會

NON-EXECUTIVE DIRECTORS

Dr David J Pang

Aged 71, 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 as chief executive officer of Kerry Group Kuok Foundation Limited, a charitable organisation and 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 Asia Pacific, North America, Europe and South America since 1980.

Mr Roberto V Ongpin

Aged 78, Deputy Chairman (Appointed in October 1993)

Mr Ongpin was appointed as the Deputy Chairman of the Company in October 1993. He is the chairman of PhilWeb Corporation and Atok-Big Wedge Co., Inc., both of which are listed on the Philippine Stock Exchange, Inc. ("PSE"). He is also the chairman of Alphaland Corporation and a non-executive director of Forum Energy PLC, a listed company on the London Stock Exchange.

Mr Ongpin retired as a non-executive director of Shangri-La Asia Limited, a company listed on The Stock Exchange of Hong Kong Limited, and as director of Makati Shangri-La Hotel & Resort, Inc. on 29 May 2014. He also retired on 20 May 2014 as director of Petron Corporation and 10 June 2014 as director of San Miguel Corporation. On 23 October 2014, Mr Ongpin also resigned as the chairman of PAL Holdings Inc. and as director of Philippine Airlines, Inc.

Mr Ongpin served as chairman of Developing Countries Investment Corp. (Bahamas) and Eastern Telecommunications Philippines, Inc. until 2011, and Acentic GmbH (Germany) until November 2013. Mr Ongpin was co-chairman of Philippine Bank of Communications until 2012, and was director of Ginebra San Miguel, Inc. until May 2013, Araneta Properties, Inc. and Philex Mining Corporation until 2009, and ISM Communications Corporation until November 2013, 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

七十一歲，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。彭博士亦是嘉里集團郭氏基金會（一家慈善機構）之行政總裁及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

七十八歲，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PhilWeb Corporation 及 Atok-Big Wedge Co., Inc. 之主席，兩家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。彼亦為Alphaland Corporation之主席以及Forum Energy PLC（在倫敦證券交易所上市之上市公司）之非執行董事。

Ongpin先生於二零一四年五月二十九日退任香格里拉（亞洲）有限公司（在香港聯合交易所有限公司上市）之非執行董事及Makati Shangri-La Hotel & Resort, Inc. 之董事。彼亦於二零一四年五月二十日退任Petron Corporation之董事；以及於二零一四年六月十日退任 San Miguel Corporation之董事。於二零一四年十月二十三日，Ongpin先生亦辭任PAL Holdings Inc. 之主席以及Philippine Airlines, Inc. 之董事。

Ongpin先生曾擔任 Developing Countries Investment Corp.（巴哈馬）及 Eastern Telecommunications Philippines, Inc. 之主席直至二零一一年，以及擔任 Acentic GmbH（德國）之主席直至二零一三年十一月。Ongpin先生為Philippine Bank of Communications之聯席主席直至二零一二年，並擔任Ginebra San Miguel, Inc.董事直至二零一三年五月，亦曾為Araneta Properties, Inc.及Philex Mining Corporation 之董事直至二零零九年，以及為ISM Communications Corporation之董事直至二零一三年十一月，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 76, (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 Asia Pacific, the United States of America (USA) and the United Kingdom (UK). Tan Sri Dr Khoo is the chairman and chief executive of Malayan United Industries Berhad and MUI Properties Berhad, both are public companies incorporated in Malaysia and listed on Bursa Malaysia Securities Berhad. He is also the chairman of Pan Malaysian Industries Berhad, a public company incorporated in Malaysia, and a director of Metrojaya Berhad and MUI Continental Berhad, both are public companies incorporated in Malaysia. Dr Khoo is also the chairman of Laura Ashley Holdings plc (listed in London) and Corus Hotels Limited, UK. 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 the 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.

INDEPENDENT NON-EXECUTIVE DIRECTORS**Dr Fred Hu Zu Liu***Aged 51, (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 IMF 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 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 a trustee of the Nature Conservancy's China Board. Dr Hu is an independent non-executive director of Hang Seng Bank Limited, Dalian Wanda Commercial Properties Co., Ltd. and Hong Kong Exchanges and Clearing Limited (all of which are listed in Hong Kong) and an external supervisor of Shanghai Pudong Development Bank Co., Ltd. (listed in Shanghai). Dr Hu holds a Masters in Engineering Science from Tsinghua University, and a Masters and PhD in Economics from Harvard University.

邱繼炳博士*七十六歲，（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（均在馬來西亞註冊成立的公眾公司及於馬來西亞證券交易所上市）之主席兼行政總裁。彼為Pan Malaysian Industries Berhad（在馬來西亞註冊成立的公眾公司）之主席，以及為Metrojaya Berhad 及MUI Continental Berhad（均在馬來西亞註冊成立的公眾公司）之董事。邱博士亦為 Laura Ashley Holdings plc（在倫敦上市）及英國Corus Hotels Limited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。

獨立非執行董事**胡祖六博士***五十一歲，（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）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中國理事會之理事。胡博士為恒生銀行有限公司、大連萬達商業地產股份有限公司以及香港交易及結算所有限公司（全部均在香港上市）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。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。



Dr the Hon. Sir David Li Kwok Po

GBM, GBS, OBE, JP, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. D.Litt. (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCI Arb, 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 76, (Appointed in April 1990)

Sir David is chairman and chief executive of The Bank of East Asia, Limited (listed in Hong Kong). He is the chairman of The Chinese Banks' Association Limited. He is also a member of the Council of the Treasury Markets Association. Sir David is an independent non-executive director of 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 resigned as a director of CaixaBank, S.A. (listed in Spain) on 23 October 2014. Sir David was an independent non-executive director of China Overseas Land & Investment Limited and COSCO Pacific Limited (both listed in Hong Kong), a non-independent non-executive director of AFFIN Holdings Berhad (listed in Malaysia) and a member of the Legislative Council of Hong Kong from 1985 to 2012.

Mr Wong Kai Man

BBS, JP

Aged 64, (Appointed in April 2007)

Mr Wong is an accountant with 32 years of audit, initial public offering 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 was an independent non-executive director of China Construction Bank Corporation (listed in Hong Kong and Shanghai) (expired on 12 December 2013). He is currently an independent non-executive director of 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 and has been appointed as a member of the Financial Reporting Council for a term of two years effective from 1 December 2014. In addition, he serves in a number of government committees and the board of certain non-governmental organisations. Mr Wong obtained his Bachelor of Science in Physics from the University of Hong Kong and Master of Business Administration from the Chinese University of Hong Kong, and is a fellow of the Association of Chartered Certified Accountants, United Kingdom and a fellow of the Hong Kong Institute of Certified Public Accountants.

李國寶爵士

GBM, GBS, OBE, 太平紳士, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. D.Litt. (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCI Arb, 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

七十六歲，（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。彼為香港華商銀行公會有限公司之主席。彼亦為財資市場公會之議會成員。李爵士為粵海投資有限公司、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。彼於二零一四年十月二十三日辭任 CaixaBank, S.A.（在西班牙上市）之董事。李爵士曾為中國海外發展有限公司及中遠太平洋有限公司（均在香港上市）之獨立非執行董事，並曾為 AFFIN Holdings Berhad（在馬來西亞上市）之非獨立非執行董事，以及於一九八五年至二零一二年為香港立法會議員。

黃啟民先生

BBS, 太平紳士

六十四歲，（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。彼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綸慈善基金有限公司、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。彼曾為中國建設銀行股份有限公司（在香港及上海上市）之獨立非執行董事（於二零一三年十二月十二日退任）。彼現時為香格里拉（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；並獲委任為財務匯報局成員，任期兩年，由二零一四年十二月一日開始生效。此外，彼亦服務於多個政府委任之委員會及非官方機構之董事局。黃先生擁有香港大學之物理學學士及香港中文大學之工商管理學碩士學位，並為英國特許公認會計師公會資深會員及香港會計師公會資深會員。

EXECUTIVE DIRECTOR

Ms Kuok Hui Kwong

Aged 37, (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. Ms Kuok is a director of Kerry Holdings Limited, a substantial shareholder of the Company and a director of Kerry Group Kuok Foundation Limited, a charitable organisation. She is also a board director of The Post Publishing Public Company Limited (publisher of the *Bangkok Post* and listed in Thailand). She has been appointed as a non-executive director of Shangri-La Asia Limited (listed in Hong Kong and Singapore) with effect from 27 October 2014. Prior to joining SCMP Group in October 2003, Ms Kuok worked as an analyst in the investment banking unit of JP Morgan. Ms Kuok received her undergraduate degree from Harvard University.

執行董事

郭惠光女士

三十七歲，（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。郭女士為本公司主要股東 Kerry Holdings Limited 及嘉里集團郭氏基金會（一家慈善機構）之董事。彼亦為 The Post Publishing Public Company Limited（《Bangkok Post》之出版人及在泰國上市）之董事。彼獲委任為香格里拉（亞洲）有限公司（在香港及新加坡上市）之獨立非執行董事，由二零一四年十月二十七日開始生效。於二零零三年十月加入南華早報集團之前，郭女士曾於 JP Morgan 之投資銀行業務任職分析員。郭女士於哈佛大學取得學士學位。



(From left) Mr Wang Xiangwei, SCMP Editor-in-Chief; Dr David J Pang, SCMP Group Chairman; Ms Kuok Hui Kwong, SCMP Group Executive Director; Ms Elsie Cheung, SCMP Group COO; Mr Robin Hu, SCMP Group CEO and Mr Alex Kam, SCMP Group CFO.

(由左起)《南華早報》總編輯王向偉先生、南華早報集團主席彭定中博士、集團執行董事郭惠光女士、集團首席營運總監張凱詩女士、集團行政總裁胡以晨先生及集團財務總監金光輝先生。



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 Beijing 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.

Mr Wang Xiangwei

Editor-in-Chief, South China Morning Post Publishers Limited

Mr Wang took up the role of Editor-in-Chief of South China Morning Post Publishers Limited 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 Masters degree in Journalism, and a Bachelor degree in English.

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 more than 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.

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，彼為新加坡報業控股之高級副行政總裁，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北京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。

王向偉先生

總編輯，南華早報出版有限公司

王先生於二零一二年二月出任南華早報出版有限公司總編輯職位，負責編輯方針及主管新聞業務。彼於《中國日報》開展其二十年傳媒事業，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。

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多年經驗。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。

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

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

董事會（「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，確保集團緊守高尚之道德及商業標準。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符合香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》（「企業管治守則」）之適用守則條文。本集團亦在相關及可行之情況下遵守企業管治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企業管治守則所載之新常規，本集團相信其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，並闡釋如何應用企業管治守則之條文。

THE BOARD OF DIRECTORS

The Board recognises its responsibility to represent the interests of shareholders. The Board currently has seven Directors: an Executive Director and six Non-executive Directors (including three 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

Independent Non-executive Directors:

Dr. Fred Hu Zu Liu
Dr. the Hon. Sir David Li Kwok Po
Mr. Wong Kai Man
Mr. Ronald J. Arculli (retired with effect from 3 June 2014)

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 55 to 59 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。董事會現時由七位董事組成，一位為執行董事，六位為非執行董事，其中三位為獨立非執行董事，佔董事會逾三分之一人數。

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

獨立非執行董事：

胡祖六博士
李國寶爵士
黃啟民先生
夏佳理先生（於二零一四年六月三日起退任）

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55至59頁。

各董事均具有多年廣泛從商經驗，具備不同範疇之知識、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.

During the year, the Board held six board meetings and the attendance records of each of the Directors are set out below:

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

董事會每年召開四次常規會議，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，董事會已召開六次董事會會議，各董事的出席記錄如下：

Directors 董事		Meetings attended/ Eligible to attend 出席/ 合資格出席會議次數
Dr. David J. Pang*	彭定中博士*	6/6
Mr. Roberto V. Ongpin*	Roberto V. Ongpin先生*	3/6
Dr. Fred Hu Zu Liu*	胡祖六博士*	3/6
Tan Sri Dr. Khoo Kay Peng*	邱繼炳博士*	5/6
Ms. Kuok Hui Kwong	郭惠光女士	5/6
Dr. the Hon. Sir David Li Kwok Po†	李國寶爵士†	5/6
Mr. Wong Kai Man†	黃啟民先生†	6/6
Mr. Ronald J. Arculli† (Note)	夏佳理先生† (附註)	3/3

* Non-executive Director

† Independent Non-executive Director

Note:

Mr. Ronald J. Arculli retired as Independent Non-executive Director with effect from 3 June 2014.

* 非執行董事

† 獨立非執行董事

附註：

夏佳理先生於二零一四年六月三日起退任獨立非執行董事。

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 regular 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.

Board Diversity Policy

The Group recognizes and embraces the benefits of having a diverse Board to enhance success of the Company. Ethnicity, age and gender diversity in the composition of the Board are areas of focus.

The Nomination Committee of the Board has responsibility for leading the process for Board appointments and for identifying and nominating, for approval by the Board, candidates for appointment to the Board. The benefits of diversity continue to influence the succession planning.

Board appointments shall continue to be based on objective criteria including without limitation to balance of talents, skills, experience and background, having due regard for the benefits of ethnicity, age and gender diversity on the Board.

In overseeing the conduct of the annual review of the effectiveness of the Board, the Nomination Committee will consider the balance of talents, skills, experience and background and the diversity representation of the Board. The Nomination Committee will discuss and agree annually all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. The Nomination Committee will report annually on the process it has used in relation to Board appointments.

The Nomination Committee reviewed the newly adopted board diversity policy of the Company ("Board Diversity Policy") in 2014. The members of Nomination Committee discussed and reviewed market practice on measurable objectives for achieving diversity, the effectiveness of the Board Diversity Policy and discussed any revision and recommendations to the Board for approval.

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。在每次董事會常規會議前，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。

董事會多元化政策

本集團確認和涵蓋多元化董事會，以提升本公司成功所帶來之裨益。董事會成員之種族、年齡及性別多元組合乃核心所在。

董事會提名委員會負責主導委任董事會成員的過程，並物色及提名人選（由董事會批准）委任為董事會成員。多元化帶來之裨益繼續影響繼任安排。

董事會成員之委任應繼續根據客觀標準進行，包括但不限於才能、技能、經驗及背景之衡量，並審慎考慮種族、年齡及性別多元化為董事會帶來之裨益。

於每年進行檢討董事會的工作成效時，提名委員會將考慮董事會內之人才、技能、經驗及背景以及多元性之間的均衡組合。提名委員會將於每年討論及協定董事會達致多元性之所有可測量目標，並向董事會提出建議以作採納。提名委員會將每年就有關董事會委任之程序作出匯報。

提名委員會已審閱本公司於二零一四年新近採納之董事會多元化政策（「董事會多元化政策」）。提名委員會成員已討論及審閱達致多元化之可測量目標之市場慣例、董事會多元化政策之成效及討論任何修訂及建議以提呈董事會批准。

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 154.

The remuneration policy of the Group is set out on page 157 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 2014 are set out in the Directors' Report section of this Annual Report on pages 85 to 89.

Independence of Independent Non-executive Directors

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

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

董事之委任、重選及罷免

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

獲委任以填補空缺之董事須於其獲委任後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154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157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。

董事於二零一四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。

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。

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:

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：

Directors 董事		Type of Trainings 培訓類別
Dr. David J. Pang	彭定中博士	A,B
Mr. Roberto V. Ongpin	Roberto V. Ongpin先生	B
Tan Sri Dr. Khoo Kay Peng	邱繼炳博士	A,B,D
Dr. Fred Hu Zu Liu	胡祖六博士	B,C,D
Ms. Kuok Hui Kwong	郭惠光女士	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,D

- A: Attending seminars/conferences on regulatory development, directors' duties or other relevant topics
- B: Reading training materials covering topics for professional development, 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 relating to regulatory development, corporate governance or other relevant topics

- 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: 閱讀專業發展之培訓材料，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: 出席有關法規更新、企業管治或其他相關題目之監管機構會議

Other matters relating to the Board

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

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。

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

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. The Chief Executive Officer of the Company is Mr. Robin Hu Yee Cheng. 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.

主席及行政總裁

董事會之主席為非執行主席彭定中博士。胡以晨先生為本公司行政總裁。非執行主席負責領導董事會，確保董事會有效地運作，而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。

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.

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. A majority of its members are Independent Non-executive Directors. Currently, the Committee comprises two Independent Non-executive Directors, Mr. Wong Kai Man as Committee Chairman and Dr. the Hon. Sir David Li Kwok Po, and the Non-executive Director cum Chairman, Dr. David J. Pang.

During the year, Dr. David J. Pang was appointed as a member of the Committee in place of Mr. Ronald J. Arculli, who ceased to be a member of the Audit Committee with effect from 3 June 2014.

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

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

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

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。

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。其大部份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黃啟民先生（委員會主席）及李國寶爵士，以及非執行董事兼主席彭定中博士組成。

年內，彭定中博士獲委任為委員會成員以替代夏佳理先生（彼於二零一四年六月三日起不再為審核委員會成員）。

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

審核委員會之主要職責為確保本公司作出正規及具透明度之安排，以審議與本集團財務匯報及內部監控方面有關之事宜，並與本公司之內部審計師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，符合企業管治守則之守則條文。

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.

During the year, Audit Committee held two meetings and the attendance records of each of the Audit Committee members are set out below:

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。

年內，審核委員會已召開兩次會議，各審核委員會成員的出席記錄如下：

Directors 董事	Meetings attended/ Eligible to attend 出席／ 合資格出席會議次數
Mr. Wong Kai Man	黃啟民先生 2/2
Dr. David J. Pang (Note 1)	彭定中博士 (附註1) 1/1
Dr. the Hon. Sir David Li Kwok Po	李國寶爵士 1/2
Mr. Ronald J. Arculli (Note 2)	夏佳理先生 (附註2) 1/1

Notes:

1. Dr. David J. Pang was appointed as a member of the Audit Committee with effect from 3 June 2014.
2. Mr. Ronald J. Arculli ceased to be a member of the Audit Committee with effect from 3 June 2014.

附註：

1. 彭定中博士於二零一四年六月三日起獲委任為審核委員會成員。
2. 夏佳理先生於二零一四年六月三日起不再為審核委員會成員。

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

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
- 內部審計報告
- 合規報告

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.

年內，董事會並無持有任何與審核委員會不同之意見，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. Currently, the Committee comprises two Independent Non-executive Directors, Dr. the Hon. Sir David Li Kwok Po as Committee Chairman and Mr. Wong Kai Man, and an Executive Director, Ms. Kuok Hui Kwong.

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。現時，委員會由兩位獨立非執行董事李國寶爵士（委員會主席）及黃啟民先生，以及執行董事郭惠光女士組成。

During the year, Mr. Ronald J. Arculli ceased to be a member of the Audit Committee, with effect from 3 June 2014.

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 Corporate Governance 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.

During the year, the Remuneration Committee held one meeting and the attendance records of each of the Remuneration Committee members are set out below:

年內，夏佳理先生於二零一四年六月三日起不再為審核委員會成員。

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，符合企業管治守則之守則條文。

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。

年內，薪酬委員會已召開一次會議，各薪酬委員會成員的出席記錄如下：

Directors 董事		Meetings attended/ Eligible to attend 出席/ 合資格出席會議次數
Dr. the Hon. Sir David Li Kwok Po	李國寶爵士	1/1
Ms. Kuok Hui Kwong	郭惠光女士	1/1
Mr. Wong Kai Man	黃啟民先生	1/1
Mr. Ronald J. Arculli (<i>Note</i>)	夏佳理先生 (<i>附註</i>)	NA 不適用

Note:
Mr. Ronald J. Arculli ceased to be a member of the Remuneration Committee with effect from 3 June 2014.

附註：
夏佳理先生於二零一四年六月三日起不再為薪酬委員會成員。

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

年內，薪酬委員會審議下列主要事宜：

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

- 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
- 退休計劃委員會之匯報
- 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

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, Dr. Fred Hu Zu Liu as Committee Chairman and Mr. Wong Kai Man, and the Non-executive Chairman, Dr. David J. Pang.

During the year, Dr. Fred Hu Zu Liu was appointed as a member and the Chairman of the Committee in place of Mr. Ronald J. Arculli, who ceased to be a member and the Chairman of the Nomination Committee, with effect from 3 June 2014.

The remit of the Nomination Committee is to identify candidates for appointment to the Board, to review the size, structure and composition (including the skills, knowledge, experience and diversity representation) of the Board, and to review the effectiveness of the Company's board diversity policy annually and making recommendations to the Board on the measurable objectives for achieving diversity on 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 Corporate Governance 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.

During the year, the Nomination Committee held one meeting and the attendance records of each of the Nomination Committee members are set out below:

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胡祖六博士（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。

年內，胡祖六博士於二零一四年六月三日起獲委任為委員會成員及主席以替代夏佳理先生（彼不再為提名委員會成員及主席）。

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（包括技能、知識、經驗及多元性），並每年審閱本公司董事會多元化政策之有效性以及就董事會達成多元化之可測量目標向董事會提出建議。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，符合企業管治守則之守則條文。

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。

年內，提名委員會已召開一次會議，各提名委員會成員的出席記錄如下：

Directors 董事		Meetings attended/ Eligible to attend 出席／ 合資格出席會議次數
Dr. Fred Hu Zu Liu (Note 1)	胡祖六博士 (附註1)	1/1
Dr. David J. Pang	彭定中博士	1/1
Mr. Wong Kai Man	黃啟民先生	1/1
Mr. Ronald J. Arculli (Note 2)	夏佳理先生 (附註2)	NA 不適用

Notes:

1. Dr. Fred Hu Zu Liu was appointed as a member and the Chairman of the Nomination Committee with effect from 3 June 2014.
2. Mr. Ronald J. Arculli ceased to be a member and the Chairman of the Nomination Committee with effect from 3 June 2014.

附註：

1. 胡祖六博士於二零一四年六月三日起獲委任為提名委員會成員及主席。
2. 夏佳理先生於二零一四年六月三日起不再為提名委員會成員及主席。

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. The Nomination Committee reviewed the newly adopted Board Diversity Policy in 2014. The members of Nomination Committee discussed and reviewed market practice on measurable objectives for achieving diversity, the effectiveness of the Board Diversity Policy and discussed any revision and recommendations to the Board for approval.

Strategy Committee

The Company established a Strategy Committee in 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.

During the year, the Strategy Committee held three meetings and the attendance records of each of the Strategy Committee members are set out below:

		Meetings attended/ Eligible to attend 出席/ 合資格出席會議次數
Directors 董事		
Ms. Kuok Hui Kwong	郭惠光女士	3/3
Dr. David J. Pang	彭定中博士	3/3
Dr. Fred Hu Zu Liu	胡祖六博士	2/3

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

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。提名委員會已審閱於二零一四年新近採納之董事會多元化政策。提名委員會成員已討論及審閱達致多元化之可測量目標之市場慣例、董事會多元化政策之成效及討論任何修訂及建議以提呈董事會批准。

策略委員會

本公司於二零一零年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）。

年內，策略委員會已召開三次會議，各策略委員會成員的出席記錄如下：

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, Ms. Chau Wai Man Beverly was appointed as the Company Secretary of the Company with effect from 21 March 2014 in place of Mr. Kam Kwong Fai Alex. Ms. Chau has complied with the professional training requirements under the Corporate Governance 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 Hong Kong Institute of Certified Public Accountants, 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，鄒慧敏女士於二零一四年三月二十一日起獲委任為本公司之公司秘書，以替代金光輝先生。鄒女士已按照企業管治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框架。本公司已根據香港會計師公會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計職能，提呈審核計劃、風險評估及定期內部審計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:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
External audit	外聘審核	2,989	2,730
Tax services	稅務服務	609	336
Other advisory services	其他顧問服務	486	857

PricewaterhouseCoopers will retire and offer themselves for re-appointment at the annual general meeting of the Company to be held in June 2015.

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 101 to 102.

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 Corporate Governance 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二零一五年六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101至102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
- 檢討本公司遵守企業管治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:

- Review of the effectiveness of the Board Diversity Policy
- Discussions on the public float issue
- 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 Corporate Governance Code
- Membership of Audit Committee, Nomination Committee and Remuneration Committee
- Succession planning for management
- Change of Company Secretary

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 pages 99 to 100 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：

- 審閱董事會多元化政策之成效
- 商討公眾持股量事宜
- 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
- 檢討本公司遵守企業管治守則之情況
- 審核委員會、提名委員會及薪酬委員會成員組合
- 管理層之繼任安排
- 變更公司秘書

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，並嚴格遵守所有相關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99至100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 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 185 and our website 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 2014, all annual and special general meetings of shareholders held by the Company were attended by the then incumbent chairman of the Board.

During the year, one general meeting had been held and the attendance records of each of the Directors are set out below:

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，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185頁「公司資料」一節及本集團之網頁 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。

由一九九零年至二零一四年，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。

年內已舉行一次股東大會，各董事的出席記錄如下：

Directors 董事	Meetings attended/ Eligible to attend 出席/ 合資格出席會議次數
Dr. David J. Pang	1/1
Mr. Roberto V. Ongpin	0/1
Dr. Fred Hu Zu Liu	0/1
Tan Sri Dr. Khoo Kay Peng	1/1
Ms. Kuok Hui Kwong	1/1
Dr. the Hon. Sir David Li Kwok Po	1/1
Mr. Wong Kai Man	1/1
Mr. Ronald J. Arculli (Note)	1/1

Note:

Mr. Ronald J. Arculli retired as Independent Non-executive Director and ceased to be a member and the Chairman of the Nomination Committee with effect from 3 June 2014.

附註：

夏佳理先生於二零一四年六月三日起退任獨立非執行董事，並不再為提名委員會成員及主席。

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.

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 2014, 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, and grant of a general mandate for the issuance and bought back 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 the results of the shareholders' votes were published on the website of the Hong Kong Exchanges and Clearing Limited and the Company's website.

The Company's next annual general meeting will be held on 1 June 2015 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。

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。

本公司於二零一四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。股東之投票結果已在香港交易及結算有限公司網站及本公司網站上刊載。

本公司應屆股東週年大會將於二零一五年六月一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 2014 and 2013 were as follows:

本集團之經營業績

本集團截至二零一四年及二零一三年十二月三十一日止年度之綜合經營業績如下：

(HK\$ millions, except per share amounts) (百萬港元，每股金額除外)	For the year ended 31 December 截至十二月三十一日止年度		
	2014 二零一四年	2013 二零一三年	% Change 變動百分比
Revenue 收益	1,241.2	1,146.6	8
Staff costs 員工成本	(528.6)	(504.9)	5
Production costs 生產成本	(216.0)	(182.6)	18
Rental and utilities 租金及設施	(30.8)	(31.3)	(2)
Advertising and promotions 廣告及宣傳	(45.6)	(42.8)	7
Other operating expenses 其他經營開支	(184.9)	(162.8)	14
Operating costs before depreciation and amortisation 未計折舊及攤銷之經營成本	(1,005.9)	(924.4)	9
Depreciation and amortisation 折舊及攤銷	(67.6)	(60.8)	11
Adjusted operating profit 經調整經營盈利[^]	167.7	161.4	4
Other income 其他收入	4.6	11.2	(59)
Fair value gain on investment properties 投資物業公平值收益	11.4	87.2	(87)
Operating profit 經營盈利	183.7	259.8	(29)
Net interest income 淨利息收入	4.8	4.2	14
Share of (losses)/profits of associates 應佔聯營公司(虧損)/盈利	(9.4)	7.5	*
Taxation 稅項	(19.4)	(27.5)	(29)
Profit for the year 全年盈利	159.7	244.0	(35)
Non-controlling interests 非控制性權益	(22.9)	(20.3)	13
Profit attributable to shareholders 股東應佔盈利	136.8	223.7	(39)
Earnings per share (HK cents) 每股盈利(港仙)	8.8	14.3	(39)

[^] Adjusted operating profit is defined as operating profit before other income and fair value gain on investment properties

* Represents a change in excess of 100%

Revenue for 2014 was \$1,241.2 million, \$94.6 million or 8% higher than the previous year. Half of this growth was contributed by our magazine business, due to the introduction of *Esquire* and *The PEAK* into our portfolio of magazine titles, and the significant growth in online advertising. Our newspaper business and outdoor media business also reported revenue growth for the year.

Adjusted operating profit for 2014 increased moderately by 4% to \$167.7 million, as our revenue growth was partly offset by increasing costs to support our new businesses. Net profit attributable to shareholders (excluding the fair value gain on investment properties) was \$125.4 million, \$11.1 million or 8% lower than the previous year. The decline in net profit was mainly due to the share of losses of our associated companies (2014: \$9.4 million loss versus 2013: \$7.5 million gain).

[^] 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

* 表示變動超過100%

二零一四年之收益為1,241.2百萬港元，較去年上升94.6百萬港元或8%。一半的增長由我們的雜誌業務所貢獻，乃由於我們加入了《Esquire》及《The PEAK》至我們的雜誌刊物組合及網上廣告的顯著增長所致。我們的報章業務及戶外媒體業務亦錄得全年收益增長。

二零一四年之經調整經營盈利輕微增加4%至167.7百萬港元，乃由於我們部分的收益增長被新業務的額外成本所抵銷。股東應佔淨盈利(不包括投資物業公平值收益)為125.4百萬港元，較去年下跌11.1百萬港元或8%。淨額盈利下調主要由於應佔聯營公司虧損所致(二零一四年：9.4百萬港元虧損；相對二零一三年：7.5百萬港元收益)。

Revenue

During the year, our advertising board business has been transferred from the Property segment to a new business unit set up to develop the outdoor media market. Accordingly, the revenue by business segment for 2013 has been restated. The consolidated revenue for the years ended 31 December 2014 and 2013 by business segment and for the Group were as follows:

(HK\$ millions) (百萬港元)	2014 二零一四年	2013 二零一三年 (Restated) (經重列)	% Change 變動百分比
Newspaper publishing 報章出版	841.5	814.1	3
Magazine publishing 雜誌出版	325.8	278.7	17
Property 物業	31.4	30.6	3
Others# 其他#	52.6	31.3	68
Inter-segment eliminations 分部間抵銷	(10.1)	(8.1)	25
Total revenue 收益總額	1,241.2	1,146.6	8

Includes the outdoor media business

收益

年內，我們的廣告牌業務已由物業分部轉移至就開發戶外媒體市場而建立的新業務分部。因此，二零一三年按業務分部之收益已重列。截至二零一四年及二零一三年十二月三十一日止年度，按業務分部及集團整體之綜合收益如下：

包括戶外媒體業務

Operating Costs and Expenses

Operating costs and expenses for the years ended 31 December 2014 and 2013 were as follows:

(HK\$ millions) (百萬港元)	2014 二零一四年	2013 二零一三年	% Change 變動百分比
Staff costs 員工成本	528.6	504.9	5
Production costs 生產成本	216.0	182.6	18
Rental and utilities 租金及設施	30.8	31.3	(2)
Advertising and promotions 廣告及宣傳	45.6	42.8	7
Other operating expenses 其他經營開支	184.9	162.8	14
Depreciation and amortisation 折舊及攤銷	67.6	60.8	11
Total operating costs and expenses 經營成本及開支總額	1,073.5	985.2	9

Total operating costs and expenses increased 9% to \$1,073.5 million.

Staff costs increased 5% or \$23.7 million. It was due to higher headcount for new magazine titles. Average headcount for the year was 1,103, up from 1,000 in the previous year.

Production costs increased 18% or \$33.4 million, mainly due to higher costs from new magazine titles and our new outdoor media business.

Rental and utilities was stable at \$30.8 million. Advertising and promotion expenses went up 7% or \$2.8 million, due to the inclusion of *Esquire* and *The PEAK*'s expenses, as well as the costs incurred for *Cosmopolitan*'s 30th anniversary celebration events. Other operating expenses increased 14% or \$22.1 million, mainly because of increase in sales commission in line with revenue growth, and higher maintenance costs on the printing presses.

經營成本及開支

截至二零一四年及二零一三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9%或1,073.5百萬港元。

員工成本增加5%或23.7百萬港元。此乃由於新雜誌業務增聘人手而導致員工人數增加。年內平均員工人數由去年1,000人增加至1,103人。

生產成本上升18%或33.4百萬港元，主要由於自新雜誌刊物所新增之成本，以及我們的新戶外媒體業務成本增加。

租金及設施開支保持平穩，為30.8百萬港元。廣告及市場推廣開支上升7%或2.8百萬港元，乃由於計入了《Esquire》及《The PEAK》的開支及《Cosmopolitan》30週年慶祝活動產生之成本所致。其他經營開支增加14%或22.1百萬港元，主要由於收益增長帶來的銷售佣金增加，以及印刷機的維護成本增加所致。

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 2014 and 2013 by business segment and for the Group were as follows:

經調整的未計利息、稅項、折舊及攤銷之盈利及經營盈利

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。業務分部及本集團截至二零一四年及二零一三年十二月三十一日止年度經調整的未計利息、稅項、折舊及攤銷之盈利，以及經調整經營盈利如下：

(HK\$ millions) (百萬港元)	Adjusted EBITDA 經調整的未計利息、稅項、 折舊及攤銷之盈利			Adjusted operating profit 經調整經營盈利		
	2014 二零一四年	2013 二零一三年 (Restated) (經重列)	% Change 變動百分比	2014 二零一四年	2013 二零一三年 (Restated) (經重列)	% Change 變動百分比
	Newspaper publishing 報章出版	103.5	93.5	11	51.6	46.1
Magazine publishing 雜誌出版	95.6	90.2	6	86.7	82.9	5
Property 物業	26.1	26.0	-	20.9	20.6	1
Others 其他	10.1	12.5	(19)	8.5	11.8	(28)
Total 總計	235.3	222.2	6	167.7	161.4	4

**FINANCIAL REVIEW BY BUSINESS
Newspaper Publishing****業務分部之財務回顧
報章出版**

(HK\$ millions) (百萬港元)	For the year ended 31 December 截至十二月三十一日止年度		
	2014 二零一四年	2013 二零一三年	% Change 變動百分比
Revenue 收益	841.5	814.1	3
Adjusted EBITDA 經調整的未計利息、稅項、折舊及攤銷之盈利	103.5	93.5	11
Adjusted operating profit 經調整經營盈利	51.6	46.1	12
Net profit attributable to shareholders 股東應佔淨盈利	59.7	48.4	23
Adjusted EBITDA margin 經調整的未計利息、稅項、折舊及攤銷之盈利率	12%	11%	
Adjusted operating margin 經調整經營邊際盈利率	6%	6%	

Revenue from the newspaper division rose 3% or \$27.4 million to \$841.5 million. The revenue growth was contributed by Advertising and Marketing Solutions (“AMS”), Circulation and Syndication Business (“CSB”) and contract printing, partly offset by a decline in Recruitment and Education Business (“REB”). Despite the pressure of cost increase, we were able to maintain our operating margin leading to a 23% increase in net profit from \$48.4 million to \$59.7 million.

Revenue from AMS was 2% higher than the previous year. While print ad revenue decreased slightly, it was compensated by our strong growth in Marketing Solutions and digital sales. Both SCMP.com and its mobile and tablet editions saw significant growth during the year. We have acquired more than 100 new advertisers for our digital business in 2014.

報章出版業務之收益上升3%或27.4百萬港元至841.5百萬港元。收益增加乃由廣告及市場策劃、發行及轉載業務及合約印刷業務所貢獻，惟部分由招聘及教育業務減少所抵銷。雖然受壓於成本增加，我們仍能維持我們的經營淨利，導致淨盈利增加23%，由48.4百萬港元至59.7百萬港元。

廣告及市場推廣策劃之收益較去年上升2%。雖然印刷廣告輕微減少，但是我們於市場推廣策劃及數碼銷售增長強勁得以彌補。SCMP.com及其手提電話及平板電腦版本於年內顯著增長。我們於二零一四年就我們的數碼業務擁有超過一百名新的廣告客戶。

REB revenue declined 2% from last year. *Classified Post* print revenue continued to be affected by keen competitions, inactive hiring of senior positions as well as the shift of recruitment ads to online platforms. However, our online recruitment sites, namely *ClassifiedPost.com* and *Jiujik.com*, continued to make progress, with the combined revenue of the two sites increased 15% over last year.

Revenue from CSB increased 5% in 2014. The increase in revenue was largely contributed by a strong growth in digital subscriptions. The number of new subscriptions to *SCMP.com* and the renewal rate of the monthly subscribers have both recorded strong growth in 2014.

Magazine Publishing

招聘及教育業務之收益較去年下跌2%。*Classified Post*之印刷收益繼續受到激烈競爭、高級職位招聘放緩及於網上平台招聘廣告轉移所影響。然而，我們的網上招聘網站，即*ClassifiedPost.com*及*Jiujik.com*繼續增長，連同兩個網站綜合收益較去年增加15%。

發行及轉載業務之收益於二零一四年上升5%。收益增加乃受惠於電子訂閱大幅強勁增長。於二零一四年錄得*SCMP.com*之訂閱數目新增及每月訂閱用戶之續約率強勁增長。

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		
	2014 二零一四年	2013 二零一三年	% Change 變動百分比
Revenue 收益	325.8	278.7	17
Adjusted EBITDA 經調整的未計利息、稅項、折舊及攤銷之盈利	95.6	90.2	6
Adjusted operating profit 經調整經營盈利	86.7	82.9	5
Net profit attributable to shareholders 股東應佔淨盈利	50.1	48.9	2

Magazine business recorded \$325.8 million revenue in 2014. Despite a slow and shrinking magazine market, our titles enjoyed a good year of financial performance. With the introduction of *Esquire* and *The PEAK* into our portfolio of magazine titles and display revenue for all existing brands continued to grow, revenue for the year rose \$47.1 million or 17% year-on-year. Digital advertising revenue also leaped 41% year-on-year. Net profit attributable to shareholders increased 2% to \$50.1 million.

雜誌業務於二零一四年錄得325.8百萬港元收益。雖然雜誌市場放緩及收縮，我們的刊物於全年財務表現可喜。由於推出全新雜誌刊物《*Esquire*》及《*The PEAK*》以及原有刊物的廣告收益持續增長，全年收益按年上升47.1百萬港元或17%。數碼廣告的收益亦按年激增41%。股東應佔淨盈利增加2%至50.1百萬港元。

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		
	2014 二零一四年	2013 二零一三年 (Restated) (經重列)	% Change 變動百分比
Revenue 收益	31.4	30.6	3
Adjusted EBITDA 經調整的未計利息、稅項、折舊及攤銷之盈利	26.1	26.0	-
Adjusted operating profit 經調整經營盈利	20.9	20.6	1
Net profit attributable to shareholders [#] 股東應佔淨盈利 [#]	28.4	105.2	(73)

[#] Includes revaluation gain of \$11.4m for 2014 and \$87.2m for 2013

[#] 包括二零一四年重估收益11.4百萬港元及二零一三年87.2百萬港元

Rental income increased 3% to \$31.4 million. The growth was due to rental reversion for the Bank of America property and Seaview Estate upon lease renewal.

租金收入上升3%至31.4百萬港元。此增長乃由於美國銀行中心物業及海景大廈於續租時的租金調整所致。

The Group's investment property portfolio comprises of a vacant property in TV City, certain floors of the Bank of America Tower, Ko Fai Industrial Building and Seaview Estate. The original cost of the portfolio was \$913 million and the carrying value as of 31 December 2014 was \$1,732 million.

The Group's investment properties were revalued at 31 December 2014 by independent professionally qualified valuers, DTZ Debenham Tie Leung Limited, who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use. The revaluation gains or losses are shown as "Fair value gain or loss on investment properties" in the income statement. Fair values of the office buildings and industrial properties are derived using the income capitalisation approach and fair value of the vacant property is derived using the residual method. There were no changes to the valuation techniques during the year.

TV City

SCMP acquired TV City in 1996 and continues to hold this piece of property for long-term investment. We have explored different options to enhance value of this property. As one of the options, the company is looking into the feasibility of developing the property into a residential project. However, the development process is complex, in view of the size of the development and the adjacent parcel of different ownership. In November 2014, we obtained conditional approval of our revised Master Layout Plan from the Town Planning Board of the Hong Kong SAR Government. As of the latest practicable date, we still have not been notified by the Hong Kong SAR Government of the amount of land premium payable.

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 2014 and 2013 were as follows:

(HK\$ millions) (百萬港元)	31 December 2014 二零一四年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日	% Change 變動百分比
Cash and bank balances 現金及銀行結餘	464.1	395.5	17
Shareholders' funds 股東資金	3,116.5	3,104.3	-
Current ratio 流動比率	2.9	2.6	

The Group's cash and bank balances are held predominantly in Hong Kong dollars except that we have held HK\$87.6 million of short-term bank deposits in Renminbi. Apart from the deposits in Renminbi, the Group has no significant exposure to foreign exchange fluctuations.

本集團之投資物業組合包括於電視城的空置物業，以及位於美國銀行中心、高輝工業大廈及海景大廈之若干樓層。該組合之原有成本為913百萬港元，而截至二零一四年十二月三十一日，其賬面值為1,732百萬港元。

本集團之投資物業於二零一四年十二月三十一日由獨立專業合資格估價師戴德梁行有限公司（其持有認可的相關專業資格，且最近曾於所估值的投資物業之地點及種類進行估值）重新估值。所有投資物業乃就其目前最有效及最佳方式使用。重估收益或虧損於收益表以「投資物業公平值收益或虧損」列賬。辦公室大廈及工業物業的公平值乃使用收入資本化計算，而空置物業的公平值乃使用剩餘法釐定。年內，估值法並無變動。

電視城

集團於一九九六年收購電視城，並繼續持有此項物業作長期投資。集團已探討不同方案以提升此物業之價值。作為方案之一，本公司正研究將該物業發展為住宅項目的可行性。然而，鑑於發展規模及鄰近地段的不同業權，致使發展過程繁複。於二零一四年十一月，我們就我們經修訂總發展藍圖從香港特區政府城市規劃委員會取得有條件批准。於最後實際可行日期，本公司尚未獲香港特區政府通知應付補地價之金額。

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。本集團於二零一四年及二零一三年十二月三十一日之財務狀況如下：

除本集團以人民幣持有87.6百萬港元之短期銀行存款外，持有之現金及銀行結餘主要以港元為主。除人民幣存款外，本集團並無外匯折算波動風險。

As at 31 December 2014, the Group had total borrowing of \$7.0 million, which included unsecured short-term loans from a non-controlling shareholder. The loans are repayable within one year. The Group had no gearing (after deducting cash and cash equivalents). The ratio of current assets to current liabilities was 2.9 times.

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.

Operating Activities

Net cash generated from operating activities for the year ended 31 December 2014 was \$217.6 million, compared with \$233.1 million for previous year due to increase in tax payment.

Investment Activities

Net cash outflow from investing activities for the year was \$36.9 million. It includes capital expenditure of \$24.5 million, investment in the shares of Shangri-La Asia Limited through a rights issue and acquisition of Destination Macau Limited. It was offset by dividend income and interest income.

Financing Activities

Net cash used in financing activities was \$112.1 million. During the year, \$99.9 million dividend was paid to the shareholders of the Company and \$19.2 million was paid to a non-controlling shareholder of the Group's subsidiaries. However, the Group also received shareholder loans of \$7 million from a non-controlling shareholder to support the operation of a new subsidiary.

OUTLOOK

2014 saw the Group deliver the third consecutive billion-dollar revenue fiscal year, while successfully navigating through the complexities of a weakening market. This was largely due to prudent cost management programmes that mitigated both expected and uncertain risks, and fruit bearing strategic growth thrusts cultivated within different business divisions. Coupled with a futureproofing digitization strategy, we believe we have built the beginning of a healthy broad-based foundation capable of yielding multiple revenue streams into the future.

於二零一四年十二月三十一日，本集團之借貸總額為7.0百萬港元，包括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2.9倍。

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，足以應付其營運資金需要、計劃之資本開支及派付股息。

經營活動

截至二零一四年十二月三十一日止年度，經營活動產生之現金淨額為217.6百萬港元，去年則為233.1百萬港元，乃由於稅項付款增加。

投資活動

年內投資活動之現金流出淨額為36.9百萬港元。此包括資本開支24.5百萬港元、透過供股於香格里拉（亞洲）有限公司的股份投資及收購目的地澳門有限公司。此由股息收入及利息收入所抵銷。

融資活動

融資活動所用現金淨額為112.1百萬港元。年內，本集團向本公司股東派付99.9百萬港元股息及向本集團附屬公司之一名非控制性股東派付19.2百萬港元。然而，本集團亦自非控股股東得到貸款7百萬港元以支持新附屬公司之經營。

展望

二零一四年，縱然市場疲弱難測，本集團連續三個財政年度錄得逾十億收益。此佳績主要由於成本管理措施有效緩解預期及不明朗風險，以及於不同業務分部逐步建立的策略增長初見成果。連同數碼化策略成未來大趨勢，我們初步已能夠在日後增加多項收益來源奠定廣泛基礎。

The macroeconomic environment remains a concern, with local political impasse casting a shadow on growth prospects, together with a slowing China market and uncertainty over American and European growth. Regardless, we believe with our robust suite of end-to-end digital and print products, a rich content production line, a learning workforce, and a healthy repository of cash reserves, the Group is in a healthy position to further grow its business beyond the shores of its home market of Hong Kong, and to build on the positive momentum sustained over the past few years by expanding our market share internationally. Integral to this approach will be building on the brand positioning of our flagship *South China Morning Post* as the independent insider on China.

Moreover, synergies between the commercial and editorial sides of the business have also been unleashed this year by creating an interlinked value chain of native advertising, specialist editorial coverage, branded and bespoke events, digital direct response advertising and customized display advertising. This combination of resources across multiple departments gives the Group a multitude of potential revenue streams unseen in the past. We endeavour to stay at the forefront of such invention with practical innovation and marketing effectiveness with our advertisers in mind. Progressing into 2015, we will capitalize on this momentum and continue to deliver shareholders' value.

本地政治僵局，連同中國市場放緩及歐美增長不明朗，對宏觀經濟環境及增長前景造成影響。儘管如此，我們相信，憑藉一系列端對端數碼及印刷產品、豐富產品內容、與時並進的專業團隊，以及充足現金儲備，本集團將乘過往數年發展之勢，拓展香港本地以外業務，進一步擴張其海外市場。此發展方向其中一項不可或缺的部份為建立旗艦刊物《南華早報》作為獨立和獨家中國消息來源的品牌定位。

此外，通過建立一個涵蓋原生廣告、專題編輯報導、冠名及定制活動籌辦、數碼直銷廣告及度身訂造平面廣告的互聯價值鏈，業務的商業及編輯層面之間的協同效應亦於本年初見成效。橫跨多個部門的資源整合為本集團帶來多個前所未見的潛在收益來源。我們致力以我們的廣告客戶為本，通過實踐創新及市場效率繼續在此項創舉中走在前線。踏入二零一五年，我們將善用此優勢為股東繼續帶來回報。

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 2014.

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 and customers are as follows:

Purchase	
- the largest supplier	17%
- five largest suppliers combined	47%
Sales	
- the largest customer	6%
- five largest customers combined	22%

Save from the above and as far as the Directors are aware, neither the Directors, their associates, nor shareholders who owned more than 5% of the Company's share capital as at 31 December 2014 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 2014 are set out in the financial statements on pages 103 to 108.

Dividend

During the year, an interim dividend of HK2.2 cents (2013: HK2 cents) per share was paid. The Directors recommend to pay from the retained profits of the Company a final dividend of HK3.8 cents (2013: HK4.2 cents) per share in respect of the year ended 31 December 2014 to the shareholders whose names appear on the register of members of the Company on Thursday, 11 June 2015.

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」)截至二零一四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%。

本集團主要供應商及客戶佔年內採購額之百分比如下：

採購額	
- 最大供應商	17%
- 首五大供應商合併採購額	47%
銷售額	
- 最大客戶	6%
- 首五大客戶合併銷售額	22%

除上述所披露者外，並就董事所知，所有董事、其聯繫人或於二零一四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二零一四年十二月三十一日之財務狀況詳列於第103至108頁之財務報表。

股息

本年度已派發中期股息每股2.2港仙(二零一三年：2港仙)。董事建議從本公司保留盈利中派發截至二零一四年十二月三十一日止年度末期股息每股3.8港仙(二零一三年：4.2港仙)予於二零一五年六月十一日(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 184.

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 2014 are set out in Note 33 to the financial statements.

Associates

Particulars of the Group's principal associates as at 31 December 2014 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 2014 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 106.

Charitable donations

During the year, the Group made charitable donations totaling HK\$180,240.

五年財務概要

本集團過往五個財政年度之業績及資產與負債概要刊載於第184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

本公司於二零一四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

本集團於二零一四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

本公司於二零一四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106頁之綜合權益變動表。

慈善捐款

本集團於本年度合共作出180,240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

Independent Non-executive Directors

Dr. Fred Hu Zu Liu
Dr. the Hon. Sir David Li Kwok Po
Mr. Wong Kai Man
Mr. Ronald J. Arculli (retired with effect from 3 June 2014)

Executive Director

Ms. Kuok Hui Kwong

In accordance with Bye-Law 99 of the Company's Bye-Laws, Messrs. Kuok Hui Kwong, Khoo Kay Peng, David Li Kwok Po and Roberto V. Ongpin shall retire by rotation and are eligible for re-election at the forthcoming Annual General Meeting of the Company. Mr. Roberto V. Ongpin has informed the Board that he will not stand for re-election and accordingly shall retire at the forthcoming Annual General Meeting of the Company. Save for Mr. Roberto V. Ongpin, all other retiring Directors offer themselves for re-election.

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

As at 31 December 2014, 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
Dr. the Hon. Sir David Li Kwok Po 李國寶爵士	Personal 個人	4,778,000	0.31% ⁹

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

獨立非執行董事

胡祖六博士
李國寶爵士
黃啟民先生
夏佳理先生 (由二零一四年六月三日起退任)

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，郭惠光女士、邱繼炳博士、李國寶爵士及Roberto V. Ongpin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。Roberto V. Ongpin先生已知會董事會，不會膺選連任；據此彼將於本公司即將舉行之股東週年大會上退任。除Roberto V. Ongpin先生外，所有其他退任董事將膺選連任。

董事及行政總裁於股份、相關股份及債權證之權益

於二零一四年十二月三十一日，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			Number of underlying ordinary shares held under equity derivatives 根據股本衍生工具所持有之相關普通股股份數目	Total 總計	Approximate % of issued share capital 約佔已發行股本百分比
		Personal interests 個人權益	Corporate interests 公司權益	Family/Other interests 家屬/其他權益			
Kerry Group Limited	Dr. David J. Pang 彭定中博士	1,500,000	-	-	500,000 ¹	2,000,000	0.13% ¹⁰
	Ms. Kuok Hui Kwong 郭惠光女士	-	-	181,389,263 ²	2,000,000 ³	183,389,263	12.02% ¹⁰
Kerry Properties Limited 嘉里建設有限公司	Ms. Kuok Hui Kwong 郭惠光女士	77,000	-	8,360,945 ⁴	1,100,000 ⁵	9,537,945	0.66% ¹¹
Kerry Logistics Network Limited 嘉里物流聯網有限公司	Ms. Kuok Hui Kwong 郭惠光女士	38,500	-	4,865,973 ⁶	-	4,904,473	0.29% ¹²
Vencedor Investments Limited	Ms. Kuok Hui Kwong 郭惠光女士	5	-	5 ⁷	-	10	10% ¹³
Medallion Corporate Limited	Ms. Kuok Hui Kwong 郭惠光女士	26	-	26 ⁸	-	52	5.2% ¹⁴

Notes:

- 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 179,889,263 shares held by discretionary trusts of which Ms. Kuok and/or 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 includes 79,000 shares held by the spouse of Ms. Kuok Hui Kwong and 8,281,945 shares held by discretionary trusts of which Ms. Kuok Hui Kwong and/or her spouse are contingent beneficiaries.
- 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.
- This includes 725,000 shares held by the spouse of Ms. Kuok Hui Kwong and 4,140,973 shares held by discretionary trusts of which Ms. Kuok Hui Kwong and/or her spouse are contingent beneficiaries.

附註:

- 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／或其配偶為或然受益人之全權信託持有之179,889,263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。
- 此包括郭惠光女士之配偶持有之79,000股股份以及郭惠光女士及／或其配偶為或然受益人之全權信託持有之8,281,945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。
- 此包括郭惠光女士之配偶持有之725,000股股份以及郭惠光女士及／或其配偶為或然受益人之全權信託持有之4,140,973股股份。

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|---|--|
| 7. <i>This represents interests held by the spouse of Ms. Kuok Hui Kwong.</i> | 7. 此代表郭惠光女士之配偶持有之權益。 |
| 8. <i>This represents interests held by the spouse of Ms. Kuok Hui Kwong.</i> | 8. 此代表郭惠光女士之配偶持有之權益。 |
| 9. <i>Approximate percentage calculated based on the 1,561,057,596 ordinary shares of the Company in issue as at 31 December 2014.</i> | 9. 約佔百分比乃根據本公司於二零一四年十二月三十一日之1,561,057,596股已發行普通股計算。 |
| 10. <i>Approximate percentage calculated based on the 1,525,700,767 ordinary shares of Kerry Group Limited in issue as at 31 December 2014.</i> | 10. 約佔百分比乃根據Kerry Group Limited於二零一四年十二月三十一日之1,525,700,767股已發行普通股計算。 |
| 11. <i>Approximate percentage calculated based on the 1,444,653,228 ordinary shares of Kerry Properties Limited in issue as at 31 December 2014.</i> | 11. 約佔百分比乃根據嘉里建設有限公司於二零一四年十二月三十一日之1,444,653,228股已發行普通股計算。 |
| 12. <i>Approximate percentage calculated based on the 1,691,240,112 ordinary shares of Kerry Logistics Network Limited in issue as at 31 December 2014.</i> | 12. 約佔百分比乃根據嘉里物流聯網有限公司於二零一四年十二月三十一日之1,691,240,112股已發行普通股計算。 |
| 13. <i>Approximate percentage calculated based on the 100 ordinary shares of Vencedor Investments Limited in issue as at 31 December 2014.</i> | 13. 約佔百分比乃根據Vencedor Investments Limited於二零一四年十二月三十一日之100股已發行普通股計算。 |
| 14. <i>Approximate percentage calculated based on the 1,000 ordinary shares of Medallion Corporate Limited in issue as at 31 December 2014.</i> | 14. 約佔百分比乃根據Medallion Corporate Limited於二零一四年十二月三十一日之1,000股已發行普通股計算。 |

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 2014, 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，於二零一四年十二月三十一日，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

(i) Company

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.

董事及行政總裁購買股份或債權證之權利

(i) 本公司

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 Corporations

(a) Kerry Group Limited

Dr. David J. Pang, Ms. Kuok Hui Kwong and her spouse 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 2014. Details are set out as follows:

(ii) 相聯法團

(a) Kerry Group Limited

於截至二零一四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 01/01/2014 於二零一四年 一月一日 所持KGL 購股權數目	Number of KGL Options granted during the year 於年內 授出之KGL 購股權數目	Number of KGL Options exercised during the year 於年內 行使之KGL 購股權數目	Number of KGL Options held as at 31/12/2014 於二零一四年 十二月三十一日 所持KGL 購股權數目	Exercise price/ share HK\$ 每股行使價 港元	Exercise period 行使期
Dr. David J. Pang 彭定中博士	19/07/2010	600,000	-	(100,000)	500,000	10.00	19/07/2010 - 15/07/2017
Ms. Kuok Hui Kwong 郭惠光女士	19/07/2010 ¹	1,000,000	-	-	1,000,000	10.00	19/07/2010 - 15/07/2017
	26/07/2010	1,000,000	-	-	1,000,000	10.00	26/07/2010 - 15/07/2017

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 2014. Details are set out as follows:

(b) 嘉里建設有限公司

於截至二零一四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 01/01/2014 於二零一四年 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 31/12/2014 於二零一四年 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
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
08/01/2014	-	500,000	-	500,000	26.88	Tranche I (250,000) - 08/07/2014 - 07/01/2024 階段一 Tranche II (250,000) - 08/01/2015 - 07/01/2024 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 had 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 2014 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，於截至二零一四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 2014, 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

於二零一四年十二月三十一日，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 ⁶ 約佔已發行 股本百分比 ⁶
Kerry Group Limited	Interest of controlled corporations 受控制法團權益	1,155,061,308	Long position 好倉	73.99%
Kerry Holdings Limited	Interest of controlled corporations 受控制法團權益	1,155,061,308 ¹	Long position 好倉	73.99%
Kerry 1989 (C.I.) Limited	Interest of controlled corporations 受控制法團權益	1,078,717,308 ²	Long position 好倉	69.10%
Kerry Media Limited	Beneficial owner 實益擁有人	1,078,717,308 ³	Long position 好倉	69.10%
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 ^{4,5}	Long position 好倉	6.94%

Notes:

- 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.
- 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.
- The Company has been notified informally that as at 31 December 2014, Silchester International Investors International Value Equity Trust was interested in 100,513,634 shares (representing approximately 6.44% of the Company's issued share capital) and this decrease in shareholding was not required to be disclosed under Part XV of the SFO.
- The interests held by Silchester International Investors International Value Equity Trust are duplicated in the interests reported above for Silchester International Investors LLP.
- Approximate percentage calculated based on the 1,561,057,596 ordinary shares of the Company in issue as at 31 December 2014.

Save as disclosed above, as at 31 December 2014, 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.

附註：

- 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。
- 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。
- 本公司獲非正式通知，於二零一四年十二月三十一日，Silchester International Investors International Value Equity Trust於100,513,634股股份擁有權益（佔本公司已發行股本約6.44%），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。
- 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。
- 約佔百分比乃根據本公司於二零一四年十二月三十一日之1,561,057,596股已發行普通股計算。

除上述披露者外，於二零一四年十二月三十一日，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.

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 135,994,559, representing approximately 8.71% 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.

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會有利於本集團之業績、增長及成就之合資格人士，於日後充份發揮彼等對本集團之貢獻及嘉獎彼等過往之貢獻，亦有助本集團吸納及挽留具經驗及能力之人才。

根據計劃，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。

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135,994,559股，約佔於本報告日期已發行股份之8.71%。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。

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.

(2) Movements of options granted

The outstanding shares in respect of options granted under the Scheme as at 31 December 2014 are summarised below:

	Number of shares in respect of options granted 授出購股權的股份數目
Outstanding at 1 January 2014 於二零一四年一月一日尚未行使	7,288,000
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	(300,000)
Outstanding at 31 December 2014 於二零一四年十二月三十一日尚未行使	6,988,000

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.

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.

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) 授出購股權之變動

於二零一四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：

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。

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

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

根據計劃授出的購股權於年內的變動詳情載列如下：

Date of grant 授出日期	Tranche 階段	Number of options 購股權數目					Outstanding at 31/12/2014 於二零一四年 十二月三十一日 尚未行使	Exercise price/Share HK\$ 每股行使價 港元	Exercise period 行使期
		Outstanding at 01/01/2014 於二零一四年 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 31/12/2014 於二零一四年 十二月三十一日 尚未行使			
		Continuous Contract Employees 持續合約員工							
28/11/2011	1	912,000	-	-	-	912,000	1.484	19/07/2012 - 27/11/2021	
28/11/2011	2	342,000	-	-	-	342,000	1.484	19/10/2012 - 27/11/2021	
28/11/2011	3	342,000	-	-	-	342,000	1.484	19/01/2013 - 27/11/2021	
28/11/2011	4	366,000	-	-	-	366,000	1.484	19/04/2013 - 27/11/2021	
28/11/2011	5	574,000	-	-	(48,000)	526,000	1.484	19/07/2013 - 27/11/2021	
28/11/2011	6	505,000	-	-	(18,000)	487,000	1.484	19/10/2013 - 27/11/2021	
28/11/2011	7	505,000	-	-	(18,000)	487,000	1.484	19/01/2014 - 27/11/2021	
28/11/2011	8	505,000	-	-	(18,000)	487,000	1.484	19/04/2014 - 27/11/2021	
28/11/2011	9	505,000	-	-	(18,000)	487,000	1.484	19/07/2014 - 27/11/2021	
28/11/2011	10	579,000	-	-	(21,000)	558,000	1.484	19/10/2014 - 27/11/2021	
28/11/2011	11	579,000	-	-	(21,000)	558,000	1.484	19/01/2015 - 27/11/2021	
28/11/2011	12	579,000	-	-	(21,000)	558,000	1.484	19/04/2015 - 27/11/2021	
28/11/2011	13	579,000	-	-	(21,000)	558,000	1.484	19/07/2015 - 27/11/2021	
28/11/2011	14	104,000	-	-	(24,000)	80,000	1.484	19/10/2015 - 27/11/2021	
28/11/2011	15	104,000	-	-	(24,000)	80,000	1.484	19/01/2016 - 27/11/2021	
28/11/2011	16	104,000	-	-	(24,000)	80,000	1.484	19/04/2016 - 27/11/2021	
28/11/2011	17	104,000	-	-	(24,000)	80,000	1.484	19/07/2016 - 27/11/2021	
Total 總計		7,288,000	-	-	(300,000)	6,988,000			

Note:

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

附註：

1. 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.

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.

董事於競爭性業務之權益

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

董事於合約之權益

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

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 2014

(1) Connected Transaction

- (a) South China Morning Post Publishers Limited ("SCMPP"), a wholly-owned subsidiary of the Company, entered into an agreement on 30 June 2014 (the "Sales and Supply Agreement") with Shangri-La International Hotel Management Limited ("SLIHML"), a wholly-owned subsidiary of Shangri-La Asia Limited ("SA") which is an associate (as defined under the Listing Rules) of Kerry Group Limited ("KGL") and KGL is a substantial shareholder of the Company, accordingly KGL and SA are connected persons of the Company, whereby SCMPP agreed to supply and SLIHML agreed to subscribe the *South China Morning Post* newspaper and the Internet Protocol (IP) access to the *scmp.com* news website (the "Products"). The maximum fee payable to SCMPP is estimated to be HK\$3,984,782.

Pursuant to the Sales and Supply Agreement, the subscription fee was determined primarily by reference to the prevailing commercial rates charged by SCMPP to other customers and are no more favourable to SLIHML than those available to independent third party customers. SLIHML shall make full payment for the Products within 30 days of receipt of a valid invoice subject to SCMPP having satisfactorily fulfilled an order and the relevant Products having been received and accepted by SLIHML.

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 截至二零一四年十二月三十一日止財政年度之交易

(1) 關連交易

- (a) 南華早報出版有限公司(「南華早報出版」)(本公司的全資附屬公司)與香格里拉國際飯店管理有限公司(「SLIHML」)於二零一四年六月三十日訂立協議(「銷售及供應協議」)；據此，南華早報出版同意供應而SLIHML同意訂閱《南華早報》及接入*scmp.com*新聞網站的互聯網通信協定(IP)(「產品」)。估計應付南華早報出版的最高費用約為3,984,782港元。SLIHML為香格里拉(亞洲)有限公司(「香格里拉」)的全資附屬公司，而香格里拉為Kerry Group Limited(「KGL」)的聯繫人(定義見上市規則)，由於KGL為本公司的主要股東，因此KGL及香格里拉亦為本公司的關連人士。

根據銷售及供應協議，訂閱費用主要根據南華早報出版向其他客戶就所提供產品收取的現行市場收費為基準，且收取SLIHML的費用不會比向獨立第三方客戶所收取的費用更優惠。如南華早報出版已全部履行訂單的要求，而SLIHML亦已收取及接受產品；SLIHML則須於收取有效發票後三十天內就所提供產品支付全部費用。

Under the Sales and Supply Agreement, the aggregate sum received or receivable for the financial year ended 31 December 2014 amounted to HK\$689,143.

- (b) On 5 December 2014, SCMP (1994) Limited ("SCMP (1994)"), a wholly-owned subsidiary of the Company, exercised its rights to take up a total of 1,527,214 shares issued by SA, an associate (as defined in the Listing Rules) of KGL, under SA's rights issue at a subscription price of HK\$11.10 per share for a total consideration of HK\$16,952,075.40 ("Subscription"). The consideration was paid fully in cash and funded by the internal resources of the Company. After completion of the Subscription, the interest in the issued shares of SA held by SCMP (1994) increased from 10,690,505 shares to 12,217,719 shares.

(2) Continuing Connected Transactions

- (a) Four agreements, all dated 3 July 2012, made between SCMP Hearst Hong Kong Limited ("SCMP Hearst HK"), a 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 under the Listing Rules) of the Company, 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\$16,000,000 for the period from 1 January 2014 to 31 December 2014 as stated in the Company's announcement dated 19 June 2012.

根據銷售及供應協議，截至二零一四年十二月三十一日止財政年度已收或應收款項總額為689,143港元。

- (b) SCMP (1994) Limited ("SCMP (1994)") (本公司之全資擁有附屬公司) 於二零一四年十二月五日行使其權利，以認購價每股香格里拉供股股份11.10港元，認購合共1,527,214股香格里拉供股股份，總代價為16,952,075.40港元（「認購」）。香格里拉為KGL的聯繫人（定義見上市規則）。該交易之總代價全數以現金支付，資金來源自本公司內部資源。完成認購後，SCMP (1994)持有香格里拉已發行股份之權益，由10,690,505股增加至12,217,719股。

(2) 持續關連交易

- (a) 本公司之附屬公司SCMP Hearst Hong Kong Limited ("SCMP Hearst HK") 及Hearst Magazines Hong Kong Limited ("Hearst Magazines")，本公司關連人士（定義見上市規則）Hearst Communications Inc. ("HCI") 之間接附屬公司於二零一二年七月三日訂立之四項協議，據此：(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，於二零一四年一月一日至二零一四年十二月三十一日止期間SCMP Hearst HK應支付之最高金額為16,000,000港元。

The aggregate amount paid or payable pursuant to the Advertising Sales/Agency Agreements amounted to HK\$8,554,597 for the year ended 31 December 2014.

- (b) An agreement dated 3 July 2012 made between Hearst Magazines, SCMP Publications Limited ("SCMP Publications"), a wholly-owned subsidiary of the Company, 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").

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\$1,000,000 for the period from 1 January 2014 to 31 December 2014 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\$526,949 for the year ended 31 December 2014.

- (c) 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\$4,800,000 for the period from 1 January 2014 to 31 December 2014 as stated in the Company's announcement dated 19 June 2012.

根據廣告銷售／代理協議，截至二零一四年十二月三十一日止年度已付或應付款項總額為8,554,597港元。

- (b) Hearst Magazines、本公司之全資附屬公司SCMP Publications Limited (「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」）。

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，於二零一四年一月一日至二零一四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1,000,000港元。

根據管理協議，截至二零一四年十二月三十一日止年度已收或應收款項總額為526,949港元。

- (c) 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，於二零一四年一月一日至二零一四年十二月三十一日止期間SCMP Hearst HK應付之最高金額為4,800,000港元。

The aggregate amount paid or payable pursuant to the Elle Sublicense Agreement amounted to HK\$4,119,889 for the year ended 31 December 2014.

- (d) 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\$20,000 for the period from 1 January 2014 to 31 December 2014 as stated in the Company's announcement dated 19 June 2012.

The aggregate amount paid or payable pursuant to the C&D License Agreement amounted to HK\$8,591 for the year ended 31 December 2014.

- (e) An agreement dated 28 February 2014 made between SCMP and Kerry Holdings Limited ("Kerry Holdings"), a subsidiary of KGL, for the provision of advertising services to Kerry Holdings and other companies in the Kerry Group (referred to KGL and its subsidiaries and associates) for the period from 1 January 2014 to 31 December 2014 ("Advertising Service Agreement").

The Advertising Service Agreement commenced on 1 January 2014 and continues until 31 December 2014. The Company expected that the maximum amount of service fees receivable under the Advertising Service Agreement to be HK\$7,000,000 for the period from 1 January 2014 to 31 December 2014 as stated in the Company's announcement dated 28 February 2014.

The aggregate amount received or receivable pursuant to the Advertising Service Agreement amounted to HK\$862,198 for the year ended 31 December 2014.

根據Elle特許分權協議，截至二零一四年十二月三十一日止年度已付或應付款項總額為4,119,889港元。

- (d) 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，於二零一四年一月一日至二零一四年十二月三十一日止期間SCMP Hearst HK應付之最高金額為20,000港元。

根據C&D特許權協議，截至二零一四年十二月三十一日止年度已付或應付款項總額為8,591港元。

- (e) 南華早報出版與Kerry Holdings Limited（「Kerry Holdings」）（為KGL之附屬公司）於二零一四年二月二十八日簽訂一項有關由二零一四年一月一日至二零一四年十二月三十一日止期間內向Kerry Holdings及Kerry Group之其他公司（指KGL及其附屬公司以及聯繫人）提供廣告服務之協議（「廣告服務協議」）。

廣告服務協議於二零一四年一月一日開始，並將繼續直至二零一四年十二月三十一日止。誠如本公司於二零一四年二月二十八日刊發之公告所述，本公司預期根據廣告服務協議，於二零一四年一月一日至二零一四年十二月三十一日止期間應收之最高金額為7,000,000港元。

根據廣告服務協議，截至二零一四年十二月三十一日止年度已收或應收款項總額為862,198港元。

In accordance with Rules 14A.55 and 14A.56, 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 governing them 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.57 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

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

Purchase, sale or redemption of the Company's shares

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

Code for Securities Transactions by Directors

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

Corporate Governance

The Company is committed to maintaining a high standard of corporate governance. Details of the Company's corporate governance practices are set out in the "Corporate Governance" section of this Annual Report on pages 60 to 75.

根據上市規則第14A章第14A.55條及第14A.56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.57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。

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概無購買、出售或贖回任何本公司股份。

董事進行證券交易之守則

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

企業管治

本公司致力維持高水平之企業管治。有關本公司之企業管治常規之詳細資料載於本年報第60至75頁之「企業管治」一節。

Public Float

Trading in the shares of the Company had been suspended as from 26 February 2013 when the public float of the Company fell below 25%. The Stock Exchange indicated that the Company is required to suspend trading in the shares of the Company until the minimum public float is restored.

The Company had endeavored to identify ways to restore public float, the Company has been unable to make further progress with the proposals previously considered by the Board (the "Previous Proposals") since it had not received support from its substantial shareholders of the Company essential for implementation of the Previous Proposals.

A special board meeting was held on 20 January 2014 to further discuss and explore appropriate methods to resolve the public float issue. Apart from the proposals to restore public float, the Board also considered and assessed other reasonable options (the "Latest Proposals"). One of the options was a delisting proposal with the exit cash offer to be made by the Company which may be made by share buy-backs by general offer (the "Buyback Proposal"). In light of the responses from the substantial shareholders of the Company to the Latest Proposals, the Buyback Proposal appears to be the only route (as amongst the Latest Proposals) that the Company may consider pursuing as it involves primarily a corporate action that could be initiated by the Company itself.

A further special board meeting was held on 25 February 2014 to consider and discuss the Buyback Proposal. The Board noted that although the Buyback Proposal could not restore the public float to 25%, it would at least offer an opportunity for the shareholders of the Company to exit from the Company and put an end to the current impasse. Hence, the Board considered it appropriate to take the Buyback Proposal as a potential viable route for resolving the public float issue. Any exit cash offer under the Buyback Proposal would be made by the Company at an appropriate price which properly reflects the value of the Company's business and assets.

Accordingly, the Company initiated discussions and consultation with the regulators to seek guidance and clearance on compliance aspects under the various regulatory regimes applicable to the Buyback Proposal and seek professional advice on the applicable regulatory regimes and the steps and procedures for potential implementation of the Buyback Proposal. The Company has appointed Platinum Securities Company Limited as financial adviser ("Financial Adviser") and DTZ Debenham Tie Leung Limited as property valuer to the Company to advise in relation to the Buyback Proposal.

公眾持股量

本公司之公眾持股量於二零一三年二月二十六日下跌至少於25%，本公司股份已自該日起暫停買賣。聯交所表示本公司須暫停其股份買賣，直至恢復最低公眾持股量。

本公司已盡辦法致力恢復公眾持股量，但因本公司並未獲得其主要股東對董事會先前考慮之建議（「該等先前建議」）表示支持，而其支持實為不可或缺，故本公司無法進一步推進該等先前建議。

本公司於二零一四年一月二十日召開董事會特別會議以進一步商討及探討合適方法以解決公眾持股量事宜。除為達至恢復公眾持股量之建議外，董事會亦考慮及評估其他合理方案（「該等最新建議」）。其中一個方案為取消上市，並由本公司作出退市現金要約，而該要約可能以回購股份要約方式作出（「回購建議」）。鑑於本公司主要股東對該等最新建議之回應，該等最新建議中之回購建議似乎為本公司唯一可考慮採取之方案，原因乃其主要涉及本公司可自行作出之公司行動。

本公司再於二零一四年二月二十五日召開董事會特別會議以考慮及商討回購建議。董事會知悉雖然回購建議不能恢復公眾持股量至25%，該建議至少為本公司股東提供退出本公司之機會，並打破現時之僵局。就此，董事會認為適宜採取回購建議為潛在可行方法以解決公眾持股量事宜。回購建議提及的任何退市現金要約由本公司按適當價格提出，而該價格妥為反映了本公司的業務和資產價值。

因此，本公司已開始與監管機構作出商討及諮詢，就回購建議適用之不同監管制度尋求指引及合規事宜之審批，並就可能推行回購建議之適用監管制度以及措施程序，尋求專業意見。本公司已委任百德能證券有限公司為本公司的財務顧問（「財務顧問」）和戴德梁行有限公司為物業估值師，就可能推行的回購建議向本公司提供意見。

An independent board committee comprising Dr. Fred Hu Zu Liu, Dr. the Hon. Sir David Li Kwok Po and Mr. Wong Kai Man has been formed ("Independent Board Committee"). The Company has also approved the appointment of Investec Capital Asia Limited as the independent financial adviser to advise the Independent Board Committee as well as the independent shareholders (as defined under the applicable rules and regulations) in relation to the Buyback Proposal.

The Company has been making substantial efforts since May 2014 to progress the Buyback Proposal by engaging with its substantial shareholders and seeking their support for the proposal. This included discussion of the price at which each of the substantial shareholders of the Company may be prepared to support the proposal, which was based upon a price range arrived at upon advice from the Financial Adviser, as to a fair valuation of the Company. Despite the Company's best efforts, the Company has not been able to reach agreement with its substantial shareholders on a price at which they would each be prepared to support the proposal. Accordingly, as disclosed in the Company's announcement dated 9 January 2015, the Board has resolved to terminate the Buyback Proposal and the Company will not proceed any further with the Buyback Proposal.

The Company continues to liaise with the relevant regulators to resolve the public float issue and to explore alternatives which might afford shareholders the opportunity to realize their investment in the Company. Further announcements will be made at the appropriate time to keep shareholders of the Company updated on the progress of the Company in this regard.

Auditor

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

On behalf of the Board
David J. Pang
Chairman

Hong Kong, 19 March 2015

本公司已成立一個獨立董事委員會（「獨立董事委員會」），成員包括胡祖六博士、李國寶爵士及黃啟民先生。本公司亦批准通過委任天達融資亞洲有限公司為獨立財務顧問，為獨立董事委員會及獨立股東（於適用之規則及規例中定義）就回購建議提供專業意見。

自二零一四年五月起，本公司致力與其主要股東就正式的股份回購建議進行討論並尋求他們支持。討論包括與本公司各主要股東商議其願意付出去支持該建議的價錢，而討論建議乃基於本公司的財務顧問以本公司的公平估值所建議的價格範圍去進行。儘管本公司盡了最大努力，惟一直未能與主要股東就各自願意付出去支持該建議的價錢達成一致協議。因此，按本公司於二零一五年一月九日的公告所披露，董事會已決議終止回購建議，而本公司將不再繼續推行回購建議。

本公司正繼續就解決公眾持股量事宜與相關監管機構聯繫，並探討其他可給予股東機會變現其投資的方案。董事會在適當的時候將會作進一步公告，向股東匯報公司在這方面的進展情況。

核數師

本年度財務報表已由本公司核數師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，二零一五年三月十九日

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 103 to 183, which comprise the consolidated and company balance sheets as at 31 December 2014, 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103至183頁南華早報集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一四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上或承擔任何責任。

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 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 2014 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, 19 March 2015

審計涉及執行情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 貴集團於二零一四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，二零一五年三月十九日

AUDITED FINANCIAL STATEMENTS

經審核財務報表

Consolidated Balance Sheet 綜合資產負債表

		31 December 2014 二零一四年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日
	Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
ASSETS 資產			
Non-current assets 非流動資產			
Property, plant and equipment 物業、機器及設備	5	530,526	565,527
Investment properties 投資物業	6	1,732,000	1,720,600
Intangible assets 無形資產	7	160,162	160,449
Deposits paid for property, plant and equipment 物業、機器及設備之已付按金		-	140
Investment in associates 聯營公司之投資	9	43,203	56,384
Available-for-sale financial assets 可供出售之金融資產	10	184,687	214,877
Defined benefit plan's assets 界定利益計劃之資產	25(a)	73,964	64,530
Deferred income tax assets 遞延所得稅資產	15	6,875	668
		2,731,417	2,783,175
Current assets 流動資產			
Inventories 存貨	11	19,823	24,148
Accounts receivable 應收款項	12	290,906	307,747
Prepayments, deposits and other receivables 預付費用、按金及其他應收款項		26,873	22,501
Amount due from an associate 應收聯營公司款項	9	124	55
Cash and bank balances 現金及銀行結餘	27(b)	464,137	395,511
		801,863	749,962
Total assets 總資產		3,533,280	3,533,137
EQUITY 權益			
Capital and reserves 資本及儲備			
Share capital 股本	13	156,106	156,106
Reserves 儲備		2,901,057	2,882,606
Proposed dividend 擬派股息		59,320	65,564
	14(a)	2,960,377	2,948,170
Shareholders' funds 股東資金		3,116,483	3,104,276
Non-controlling interests 非控制性權益		53,396	50,474
Total equity 總權益		3,169,879	3,154,750

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

	Notes 附註	31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
LIABILITIES 負債			
Non-current liabilities 非流動負債			
Deferred income tax liabilities 遞延所得稅負債	15	85,566	91,327
		85,566	91,327
Current liabilities 流動負債			
Accounts payable and accrued liabilities 應付款項及應計負債	16	232,363	237,890
Amounts due to associates 應付聯營公司款項	9	2,672	2,782
Subscriptions in advance 預收訂閱費		26,432	28,208
Current income tax liabilities 現期所得稅負債		9,328	18,180
Loans from a non-controlling shareholder 非控制性股東之貸款	17	7,040	-
		277,835	287,060
Total liabilities 總負債		363,401	378,387
Total equity and liabilities 總權益及負債		3,533,280	3,533,137
Net current assets 流動資產淨值		524,028	462,902
Total assets less current liabilities 總資產減流動負債		3,255,445	3,246,077

The notes on pages 109 to 183 are an integral part of these consolidated financial statements.

第109頁至第183頁之附註為此等綜合財務報表之一部份。

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

	Notes 附註	Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Revenue 收益	4	1,241,203	1,146,621
Other income 其他收入		4,568	11,240
Staff costs 員工成本	18	(528,588)	(504,940)
Cost of production materials 生產原料成本		(216,036)	(182,645)
Rental and utilities 租金及設施		(30,842)	(31,315)
Depreciation and amortisation 折舊及攤銷		(67,644)	(60,794)
Advertising and promotion 廣告及宣傳		(45,573)	(42,779)
Other operating expenses 其他經營開支		(184,845)	(162,732)
Fair value gain on investment properties 投資物業公平值收益	6	11,400	87,168
Operating profit 經營盈利	19	183,643	259,824
Net finance income 財務收入淨額	20	4,785	4,221
Share of (losses)/profits of associates 應佔聯營公司(虧損)/盈利		(9,368)	7,519
Profit before income tax 除所得稅前盈利		179,060	271,564
Income tax expense 所得稅開支	21	(19,423)	(27,490)
Profit for the year 全年盈利		159,637	244,074
Other comprehensive income 其他全面收入			
Items that will not be reclassified subsequently to profit or loss: 不可其後重新分類至損益之項目：			
Remeasurement of defined benefit plan obligation 重新計量界定利益計劃責任	25	20,782	76,150
Share of remeasurement of defined benefit plan obligation of an associate 分佔一間聯營公司重新計量界定利益計劃責任		(371)	-
		20,411	76,150
Items that may be reclassified subsequently to profit or loss: 可其後重新分類至損益之項目：			
Fair value loss on available-for-sale financial assets 可供出售之金融資產之公平值虧損		(47,146)	(14,601)
Currency translation difference 外匯匯兌差額		145	(2,753)
		(47,001)	(17,354)
Other comprehensive income for the year, net of tax 全年其他全面收入(除稅後)		(26,590)	58,796
Total comprehensive income for the year 全年全面收入總額		133,047	302,870
Profit attributable to: 應佔盈利：			
Shareholders of the Company 本公司股東	22	136,768	223,733
Non-controlling interests 非控制性權益		22,869	20,341
		159,637	244,074
Total comprehensive income attributable to: 應佔全面收入總額：			
Shareholders of the Company 本公司股東		110,178	282,529
Non-controlling interests 非控制性權益		22,869	20,341
		133,047	302,870
Earnings per share 每股盈利	24		
Basic 基本		8.76 cents 港仙	14.33 cents 港仙
Diluted 攤薄		8.75 cents 港仙	14.32 cents 港仙

The notes on pages 109 to 183 are an integral part of these consolidated financial statements.

第109頁至第183頁之附註為此等綜合財務報表之一部份。

Dividends 股息	23	93,663	96,785
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Consolidated Statement of Changes in Equity 綜合權益變動表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	Attributable to owners 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 2013 於二零一三年一月一日結餘	156,095	40,971	803,234	127,985	1,794,109	2,922,394	42,129	2,964,523
Comprehensive income 全面收入								
Profit for the year 本年度盈利	-	-	-	-	223,733	223,733	20,341	244,074
Other comprehensive income 其他全面收入	-	-	-	(17,354)	76,150	58,796	-	58,796
Total comprehensive income 全面收入總額	-	-	-	(17,354)	299,883	282,529	20,341	302,870
Transactions with shareholders 與股東之交易								
Employee share-based compensation benefits 以股權支付之僱員酬金福利	-	-	-	656	-	656	-	656
Dividends declared and paid 已宣派及已付股息	-	-	-	-	(101,469)	(101,469)	(12,000)	(113,469)
Shares issued upon exercise of share options 因行使購股權而發行之股份	11	155	-	-	-	166	-	166
Non-controlling interest arising on business combination 業務合併產生之非控制性權益	-	-	-	-	-	-	4	4
Total transactions with shareholders 與股東之交易總額	11	155	-	656	(101,469)	(100,647)	(11,996)	(112,643)
Balance at 31 December 2013 於二零一三年十二月三十一日結餘	156,106	41,126	803,234	111,287	1,992,523	3,104,276	50,474	3,154,750
Balance at 1 January 2014 於二零一四年一月一日結餘	156,106	41,126	803,234	111,287	1,992,523	3,104,276	50,474	3,154,750
Comprehensive income 全面收入								
Profit for the year 本年度盈利	-	-	-	-	136,768	136,768	22,869	159,637
Other comprehensive income 其他全面收入	-	-	-	(47,001)	20,411	(26,590)	-	(26,590)
Total comprehensive income 全面收入總額	-	-	-	(47,001)	157,179	110,178	22,869	133,047
Transactions with shareholders 與股東之交易								
Employee share-based compensation benefits 以股權支付之僱員酬金福利	-	-	-	389	-	389	-	389
Dividends declared and paid 已宣派及已付股息	-	-	-	-	(99,907)	(99,907)	(19,200)	(119,107)
Changes in ownership interests in a subsidiary without change of control 不導致失去控制權的附屬公司權益變動	-	-	-	1,547	-	1,547	(747)	800
Total transactions with shareholders 與股東之交易總額	-	-	-	1,936	(99,907)	(97,971)	(19,947)	(117,918)
Balance at 31 December 2014 二零一四年十二月三十一日結餘	156,106	41,126	803,234	66,222	2,049,795	3,116,483	53,396	3,169,879

The notes on pages 109 to 183 are an integral part of these consolidated financial statements.

第109頁至第183頁之附註為此等綜合財務報表之一部份。

Consolidated Statement of Cash Flows 綜合現金流量表

	Notes 附註	Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Cash flows from operating activities 營運活動之現金流量			
Cash generated from operations 營運產生之現金	27(a)	259,211	256,178
Hong Kong profits tax paid 已付香港利得稅		(41,190)	(22,540)
Overseas tax paid 已付海外稅項		(417)	(531)
Net cash generated from operating activities 營運活動產生之淨現金		217,604	233,107
Cash flows from investing activities 投資活動之現金流量			
Purchase of property, plant and equipment, intangible assets and investment properties 購入物業、機器及設備、無形資產及投資物業		(24,502)	(60,249)
Purchase of available-for-sale financial assets 購入可供出售之金融資產		(16,952)	-
Decrease 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		-	25,917
Decrease in restricted bank deposit 受限制銀行存款之減少		-	25,258
Acquisition of subsidiaries 收購附屬公司	31	(6,240)	(37,713)
Proceeds from partial disposal of a subsidiary without losing control 不導致失去控制權出售附屬公司部分權益之所得款項		800	-
Interest received 已收利息		4,517	4,601
Dividends received from: 已收股息:			
Listed investments 上市投資		1,845	2,672
Associates 聯營公司		3,548	5,319
Proceeds from sale of property, plant and equipment 出售物業、機器及設備所得款		73	45
Net cash used in investing activities 投資活動所用之淨現金		(36,911)	(34,150)
Cash flows from financing activities 融資活動之現金流量			
Dividends paid to a non-controlling interest of a subsidiary 已付予一間附屬公司非控制性權益之股息		(19,200)	(12,000)
Dividends paid to the Company's shareholders 已付予本公司股東之股息	23	(99,907)	(101,469)
Proceeds from shares issued 已發行股份之所得款項		-	166
Proceeds from/(repayment of) short term loans from a non-controlling shareholder 非控制性股東之短期貸款所得款項/(還款)		7,040	(9,000)
Net cash used in financing activities 融資活動所用之淨現金		(112,067)	(122,303)
Net increase in cash and cash equivalents 現金及現金等值之淨增加		68,626	76,654
Cash and cash equivalents at 1 January 於一月一日之現金及現金等值		395,511	318,857
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)	464,137	395,511

The notes on pages 109 to 183 are an integral part of these consolidated financial statements.

第109頁至第183頁之附註為此等綜合財務報表之一部份。

Balance Sheet 資產負債表

		31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
ASSETS 資產			
Non-current assets 非流動資產			
Interests in subsidiaries 附屬公司之權益	8	1,344,517	1,383,735
Current assets 流動資產			
Cash and cash equivalents 現金及現金等值	27(b)	812	812
Total assets 總資產		1,345,329	1,384,547
EQUITY 權益			
Capital and reserves 資本及儲備			
Share capital 股本	13	156,106	156,106
Reserves 儲備		1,129,903	1,162,877
Proposed dividend 擬派股息		59,320	65,564
	14(b)	1,189,223	1,228,441
Total equity 總權益		1,345,329	1,384,547

The notes on pages 109 to 183 are an integral part of these consolidated financial statements.

第109頁至第183頁之附註為此等綜合財務報表之一部份。

Dr. David J. Pang
彭定中博士
Chairman
主席

Ms. Kuok Hui Kwong
郭惠光女士
Director
董事

AUDITED FINANCIAL STATEMENTS

經審核財務報表

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.

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

(b) Changes in accounting policy and disclosures

- (i) The following amendment to existing standards that is relevant to the Group are mandatory for the first time for the financial year beginning 1 January 2014.

HKAS 32 (amendment) 'Financial instruments: Presentation on asset and liability offsetting'

HKAS 32 (amendment) clarifies some of the requirements for offsetting financial assets and financial liabilities. The adoption of HKAS 32 (amendment) has no impact on the presentation of the Group's assets and liabilities.

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》、各類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價值列賬，下文作進一步闡述。

合併財務報表是根據舊有香港《公司條例》（第32章）的適用規定，就本財政年度和比較期間而編制。

(b) 會計政策之變動及披露

- (i) 以下與本集團有關之現有準則之修訂本於二零一四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32號（修訂本）「金融工具：呈列－抵銷資產及負債」

香港會計準則第32號（修訂本）釐清抵銷金融資產及金融負債的部分規定。香港會計準則第32號（修訂本）的採納並不會對本集團資產及負債的呈列造成影響。

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 2014 and have not been early adopted.

	Applicable for accounting periods beginning on/after
HKFRS 15, 'Revenue from Contracts with Customers'	1 January 2017
HKFRS 9 (2014), 'Financial Instruments'	1 January 2018

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.

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company's first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

(c) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December 2014.

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(ii) 與本集團有關並已頒佈惟於二零一四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。

	適用於以下日期 或以後開始之 會計期間
香港財務報告準則第15號 「客戶合約收入」	二零一七年一月一日
香港財務報告準則第9號(二零一四年) 「金融工具」	二零一八年一月一日

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。

此外，新香港《公司條例》(第622章)第9部「賬目和審計」的規定已於本公司二零一四年三月三日或之後開始的首個財政年度生效(根據該條例第358條)。本集團現正評估香港《公司條例》的變動對新香港《公司條例》(第622章)第9部首次應用期間的合併財務報表的預期影響。至今認為其影響將不會十分重大，且只有合併財務報表內的呈列和披露資訊會受到影響。

(c) 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一四年十二月三十一日止之財務報表。

(i) 附屬公司

附屬公司指本集團控制下之所有實體。當本集團因參與該實體之營運而獲得或有權享有其可變回報，並能夠運用其對實體之權力影響上述回報，本集團即對實體有控制權。附屬公司之賬目自其控制權轉移至本集團之日起列入綜合賬目，並於本集團失去其控制權時停止綜合入賬。

Notes to the Financial Statements 財務報表附註

The Group uses the acquisition method 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 to the former owners of the acquiree 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. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

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 the total of consideration transferred, non-controlling interest recognised and previously held interest measured 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. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

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

本集團採用收購法為業務合併列賬。就收購附屬公司所轉讓之代價為所轉讓資產、被收購方之前擁有人所產生的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。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，確認於被收購方之任何非控制性權益。被收購方的非控制性權益為現時的擁有權權益，並賦予持有人一旦清盤時按比例應佔實體的資產淨值，可按公平值或按現時擁有權權益應佔被收購方可識別資產淨值的確認金額比例而計量。非控制性權益的所有其他組成部分按收購日期的公平值計量，除非香港財務報告準則規定以其他計量基準計算。

收購相關成本於產生時支銷。

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過所收購可識別淨資產公平值之差額，乃入賬列作商譽。倘轉讓代價、已確認的非控制性權益及先前持有的已計量權益的總和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。未變現的虧損亦予以對銷。附屬公司所呈報的金額已作出調整，以確保與本集團之會計政策一致（如有需要）。

本公司資產負債表內所計入之附屬公司之權益，以成本值減累積減值虧損列賬。成本包括與投資成本直接相關者。本公司按已收及應收股息基準將附屬公司之業績入賬。

Notes to the Financial Statements 財務報表附註

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(ii) Changes in ownership interests in subsidiaries without change of control

The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the Group. 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 using 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 legal or constructive 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/losses of associates' in the statement of comprehensive income.

倘自附屬公司收取的股息超出宣派股息期間該附屬公司的全面收入總額，或倘獨立財務報表的投資賬面值超出綜合財務報表所示被投資公司資產淨值（包括商譽）的賬面值，則於自該等投資收取股息時須對於該等附屬公司的投資進行減值測試。

(ii) 附屬公司所有者權益的變動（不改變控制權）

本集團將其與非控制性權益而不會導致控制權損失之交易作為與本集團權益擁有人進行之交易處理。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實體，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，除非其已產生法律或推定性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，並於全面收益表中確認為「應佔聯營公司盈利／虧損」旁的款項。

Notes to the Financial Statements 財務報表附註

(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.

(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 other comprehensive income.

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.

(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。

(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，其匯兌差額計入其他全面收益。

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。

Notes to the Financial Statements 財務報表附註

(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 reclassified to the profit or loss.

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. Currency translation differences arising are recognised in other comprehensive income.

(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.

(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，均重新分類為損益。

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。所產生的匯兌差額均於其他全面收益確認。

(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。

Notes to the Financial Statements 財務報表附註

(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.

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 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.

(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。

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。

Notes to the Financial Statements 財務報表附註

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.

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.

(i) Leases

(i) Operating leases

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

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。

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) 租賃

(i) 經營租賃

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

Notes to the Financial Statements 財務報表附註

(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.

(j) Intangible assets

(i) Goodwill

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

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

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.

(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 of 20 years.

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.

(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) 無形資產

(i) 商譽

收購附屬公司所產生之商譽，指收購成本超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。

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。

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) 出版產權

有固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的二十年年期內分攤。

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

於過往年度已經全數攤銷之出版產權未予重列，並按零賬面值計入財務報表。

(iii) 軟件成本

電腦軟件使用權按其購入價及預備該等資產作既定用途之直接成本予以資本化。

Notes to the Financial Statements 財務報表附註

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.

(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 8 to 15 years.

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。

(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8至15年預期年期以直線法計算。

Notes to the Financial Statements 財務報表附註

(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.

(l) Financial assets

The Group classifies its financial assets in 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.

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.

(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。

(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。

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。

Notes to the Financial Statements 財務報表附註

(ii) Available-for-sale financial assets

Available-for-sale financial assets are investments in equity and debt instruments that are designated in this category. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months at the end of the reporting period.

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.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(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股本及債務工具之投資。除非有關投資於報告期末起計12個月內到期或管理層擬於該期間出售有關投資，否則該等資產計入非流動資產。

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。

抵銷金融工具

當有合法強制執行權抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。合法強制執行權必須不得依賴未來事件而定，且在一般業務過程中以及倘公司或對手方一旦出現違約、無力償債或破產時，必須可強制執行。

Notes to the Financial Statements 財務報表附註

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.

(ii) Assets classified as available-for-sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, 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 equity and recognised in 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 consolidated income statement. For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the 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 equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

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。

(ii) 分類為可供出售之資產

本集團於各報告期末均會評估一項金融資產或一組金融資產有否出現減值之客觀證據。就債務證券而言，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）將自權益刪除，並於損益內確認。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，則減值虧損透過綜合收入表撥回。就股本投資而言，證券公平值大幅或長期下跌低於其成本亦為資產減值的證據。倘存在任何有關證據，累計虧損（按收購成本與現時公平值的差額，減該財務資產先前於之損益的任何減值虧損）將會自股本中移除，並於損益確認。於綜合收益表中確認的股本工具減值虧損不會透過綜合收入表撥回。

Notes to the Financial Statements 財務報表附註

(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.

(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.

(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。

(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。

Notes to the Financial Statements 財務報表附註

(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 costs 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.

The current service cost of the defined benefit plan, recognised in the income statement in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation results from employee service in the current year, benefit changes, curtailments and settlements.

Past-service costs are recognised immediately in profit or loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement.

Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

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.

(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。

於收益表僱員福利開支確認的界定利益計劃目前的服務成本（除計入資產成本外）反映自本年度的僱員服務、福利開支、削減及結算導致之界定利益責任增加。

過去服務成本於損益即時確認。

利息成本淨額乃採用界定利益責任結餘淨額及計劃資產公平值折讓率計算。此成本計入收益表之僱員福利開支。

根據經驗調整以及精算假設的變動而引致的精算收益及虧損，在產生期間內於其他全面收入的權益中扣除或計入。

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。

Notes to the Financial Statements 財務報表附註**(ii) Share-based compensation**

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

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

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.

(r) Current and deferred income tax

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

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

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

(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。

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。

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權益。

(r) 現期及遞延所得稅

所得稅開支指釐定年內盈利或虧損時所計入之現期稅項及遞延稅項之總額。

本期之稅項開支包括現期稅項及遞延稅項。稅項乃於損益內確認，惟與其他全面收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。

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。

Notes to the Financial Statements 財務報表附註

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.

3. Critical accounting estimates and judgements

Management are required to exercise significant estimates and judgments, which are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, in the selection and application of accounting principles.

(a) 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.

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。

3. 關鍵會計估計及判斷

管理層須在篩選及應用會計原則時行使重要估計及判斷，其為持續評估及按過往經驗及其他因素，包括於有關情況下相信為合理的未來事件估計。

(a) 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)。

Notes to the Financial Statements 財務報表附註

(b) 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.

The fair value of investment properties is determined by using valuation technique. Details of the judgement and assumptions have been disclosed in Note 6.

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

(c) 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.

(d) Consolidation of non-wholly-owned subsidiaries

Management has assessed the level of control on the subsidiaries with non-controlling interest and considered that the Group has control over all subsidiaries based on the substantive right over the relevant subsidiaries.

(e) Useful lives of property, plant and equipment and intangible assets

The Group's management determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and intangible assets. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment and intangible assets of similar nature and functions. The depreciation and amortisation for future periods are adjusted if there are material changes from previous estimates.

(b) 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。

投資物業之公平值乃使用估值技巧釐定。判斷及假設的詳情披露於附註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。

(c) 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。

(d) 非全資附屬公司的綜合

管理層評估擁有非控制性權益的附屬公司的控制水平及根據相關附屬公司的實際權利，認為本集團對所有附屬公司均有控制權。

(e) 物業、機器及設備以及無形資產的可使用年期

本集團管理層釐定其物業、機器及設備以及無形資產的估計可使用年期及相關折舊及攤銷開支。是項估算乃根據類似性質及功能的物業、機器及設備以及無形資產的實際可使用年期的過往經驗作出。倘相較過往的估計有重大改變，則在未來期間調整折舊及攤銷。

Notes to the Financial Statements 財務報表附註

(f) Impairment of available-for-sale equity investments

The Group follows the guidance of HKAS 39 to determine when an available-for-sale equity investment is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

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 and English 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 derives revenue through leasing out its properties.

During the year ended 31 December 2014, the Group has established a new outdoor media business. The operating results from advertising billboards, originally included in the Property segment, has been transferred to the new business. The segment information for the year ended 31 December 2013 has been restated accordingly. The assets and operating results of the outdoor media business have not exceeded the quantitative thresholds for a reportable segment. Hence, its results have been grouped under "Others" in the segment information that follows.

(f) 可供出售股本投資減值

在釐定可供出售股本投資是否出現減值時，本集團會遵循香港會計準則第39號之指引。有關釐定要求作出重大判斷。在作出該項判斷時，本集團評估（包括其他因素）一項投資之公平值低於其成本值之持續時間及程度；以及被投資公司之財務穩健情況及短期業務前景，包括行業及業績表現、科技轉變及營運與融資現金流量等因素。

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英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。物業分部透過出租其物業獲得收益。

截至二零一四年十二月三十一日止年度，本集團開展了新的戶外媒體業務。原本包括在物業分部之戶外廣告牌經營業績，已納入該新業務旗下。截至二零一三年十二月三十一日止年度之分部資料已相應重列。由於戶外媒體業務之資產及經營業績未達可報告分部的量化門檻，其業績於下列分部資料歸類為「其他」。

Notes to the Financial Statements 財務報表附註

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 associate is accounted for on the basis of dividend received or receivable in segment profit or loss while such interest is accounted for under the equity method in the Group's consolidated financial statements.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different marketing strategies. Transactions between reportable segments are accounted for on arm's length basis.

Turnover consists of revenue from all of the Group's reportable segments, which comprise newspaper, magazine and property, as well as other segments whose contributions to the Group's revenue and profit or loss are below the quantitative threshold for separate disclosures. The turnover for the year ended 31 December 2014 and 2013 were HK\$1,241,203,000 and HK\$1,146,621,000 respectively.

Revenue from newspapers, magazines and other publications included revenue of HK\$5,504,000 (2013: HK\$5,501,000) arising from exchanges of goods or services with third parties.

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。

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其他分部收益。截至二零一四年及二零一三年十二月三十一日止年度之營業額分別為1,241,203,000港元及1,146,621,000港元。

來自報章、雜誌及其他刊物之收益包括與第三方交換貨品或服務所產生之收益5,504,000港元（二零一三年：5,501,000港元）。

Notes to the Financial Statements 財務報表附註

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

本集團大體上所有業務均以香港為基地，而根據可報告分部劃分之分部資料如下：

(a) Reportable segment profit or loss

(a) 可報告分部損益

For the year ended 31 December 2014 截至二零一四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	Others 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	841,538	325,822	31,392	52,576	1,251,328
Inter-segment revenue 分部間之收益	(1,467)	(5,980)	(2,667)	(11)	(10,125)
Revenue from external customers 外界客戶之收益	840,071	319,842	28,725	52,565	1,241,203
Finance income 財務收入	3,382	-	-	1,403	4,785
Depreciation and amortisation 折舊及攤銷	(52,012)	(8,894)	(5,189)	(1,549)	(67,644)
Income tax 所得稅	(830)	(14,418)	(3,927)	(1,531)	(20,706)
Reportable segment profit 可報告分部盈利	59,725	72,959	28,408	10,178	171,270

For the year ended 31 December 2013 截至二零一三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)	Others 其他 HK\$'000 港幣千元 (restated) (經重列)	Total 總計 HK\$'000 港幣千元
Total segment revenue 分部總收益	814,141	278,660	30,641	31,294	1,154,736
Inter-segment revenue 分部間之收益	(2,124)	(3,748)	(2,229)	(14)	(8,115)
Revenue from external customers 外界客戶之收益	812,017	274,912	28,412	31,280	1,146,621
Finance income/(costs) 財務收入/(成本)	2,803	(20)	-	1,438	4,221
Depreciation and amortisation 折舊及攤銷	(47,301)	(7,294)	(5,390)	(809)	(60,794)
Income tax 所得稅	(8,256)	(14,346)	(3,927)	(929)	(27,458)
Reportable segment profit 可報告分部盈利	48,415	69,244	105,209	19,038	241,906

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 2014 截至二零一四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	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Capital expenditure 資本開支	17,201	3,756	438	3,107	24,502
For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度					
Capital expenditure 資本開支	52,256	6,637	1,356	-	60,249

(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	
	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元 (Restated) (經重列)
Profit for reportable segments 可報告分部盈利	161,092	222,868
Profit for other segments 其他分部盈利	10,178	19,038
	171,270	241,906
Reconciling items: 對賬項目：		
Share of (losses)/profits of associates under equity method of accounting 根據權益會計法應佔聯營公司(虧損)/盈利	(9,368)	7,519
Dividend received from an associate 收取聯營公司股息	(3,548)	(5,319)
Deferred tax on undistributed profit of an associate 聯營公司未分配盈利之遞延稅項	1,283	(32)
	(11,633)	2,168
Profit for the year 全年盈利	159,637	244,074

Notes to the Financial Statements 財務報表附註

5. Property, plant and equipment

5. 物業、機器及設備

	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 2013 於二零一三年一月一日					
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 1 January 2013 於二零一三年一月一日之賬面淨值	298,174	158,117	64,863	520	521,674
Opening net book value 年初賬面淨值	298,174	158,117	64,863	520	521,674
Additions 添置	-	5,235	9,155	76,870	91,260
Disposals 出售	-	(197)	(44)	-	(241)
Transfer 轉撥	-	64,970	10,767	(75,737)	-
Depreciation 折舊	(9,753)	(23,738)	(15,599)	-	(49,090)
Acquisition of subsidiaries 收購附屬公司	-	-	1,924	-	1,924
Closing net book value 年末賬面淨值	288,421	204,387	71,066	1,653	565,527
At 31 December 2013 於二零一三年十二月三十一日					
Cost 成本	420,375	842,416	172,260	1,653	1,436,704
Accumulated depreciation and impairment losses 累積折舊及減值虧損	(131,954)	(638,029)	(101,194)	-	(871,177)
Net book value at 31 December 2013 於二零一三年十二月三十一日之賬面淨值	288,421	204,387	71,066	1,653	565,527

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 2014 於二零一四年一月一日					
Cost 成本	420,375	842,416	172,260	1,653	1,436,704
Accumulated depreciation and impairment losses 累積折舊及減值虧損	(131,954)	(638,029)	(101,194)	-	(871,177)
Net book value at 1 January 2014 於二零一四年一月一日之賬面淨值	288,421	204,387	71,066	1,653	565,527
Opening net book value 年初賬面淨值	288,421	204,387	71,066	1,653	565,527
Additions 添置	-	4,206	10,255	4,425	18,886
Disposals 出售	-	(15)	(14)	-	(29)
Transfer 轉撥	-	929	3,837	(4,766)	-
Depreciation 折舊	(9,752)	(26,097)	(18,050)	-	(53,899)
Translation differences 匯兌差額	-	-	(2)	-	(2)
Acquisition of a subsidiary (Note 31) 收購一間附屬公司(附註31)	-	-	43	-	43
Closing net book value 年末賬面淨值	278,669	183,410	67,135	1,312	530,526
At 31 December 2014 於二零一四年十二月三十一日					
Cost 成本	420,375	846,037	185,437	1,312	1,453,161
Accumulated depreciation and impairment losses 累積折舊及減值虧損	(141,706)	(662,627)	(118,302)	-	(922,635)
Net book value at 31 December 2014 於二零一四年十二月三十一日之賬面淨值	278,669	183,410	67,135	1,312	530,526

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

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
At 1 January 於一月一日	1,720,600	1,633,200
Additions 添置	-	232
Fair value gain 公平值收益	11,400	87,168
At 31 December 於十二月三十一日	1,732,000	1,720,600

For the year ended 31 December 2014, direct operating expenses of HK\$166,000 (2013: HK\$603,000) arising from investment properties that generated rental income and HK\$4,518,000 (2013: HK\$3,483,000) arising from investment properties that did not generate rental income, were charged to the consolidated statement of comprehensive income.

截至二零一四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166,000港元（二零一三年：603,000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4,518,000港元（二零一三年：3,483,000港元）。

As at 31 December 2014, the Group had unprovided contractual obligations for future repairs and maintenance of HK\$152,000.

於二零一四年十二月三十一日，本集團有152,000港元之有關日後修葺及維護之未撥備合約責任。

As at 31 December 2014, the Group's total future minimum rental receivables under non-cancelable operating leases for its investment properties are as follows:

於二零一四年十二月三十一日，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：

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Not later than one year 不超過一年	31,725	27,036
Later than one year but not later than five years 超過一年但不超過五年	33,466	6,843
	65,191	33,879

Notes to the Financial Statements 財務報表附註

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

Investment properties comprise:

投資物業包括：

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Long term leasehold (not less than 50 years) 長期租約 (不少於五十年)	697,500	696,300
Medium term leasehold (less than 50 years but not less than 10 years) 中期租約 (少於五十年但不少於十年)	1,034,500	1,024,300
	1,732,000	1,720,600

Notes to the Financial Statements 財務報表附註

Fair value measurements using significant unobservable inputs

使用重大隱含數據的公平值計算法

	Office buildings 辦公大樓 2014 二零一四年 HK\$'000 港幣千元	Industrial and other properties 工業及其他物業 2014 二零一四年 HK\$'000 港幣千元	Total 總計 2014 二零一四年 HK\$'000 港幣千元
At 1 January 於一月一日	696,300	1,024,300	1,720,600
Additions 添置	-	-	-
Fair value gain 公平值收益	1,200	10,200	11,400
At 31 December 於十二月三十一日	697,500	1,034,500	1,732,000

Valuation processes of the Group

The Group's investment properties were revalued at 31 December 2014 by independent professionally qualified valuers, DTZ Debenham Tie Leung Limited ("DTZ"), who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use. The Group's finance department includes a team that review the valuations performed by the independent valuers for financial reporting purposes. The revaluation gains or losses are shown as "Fair value gain or loss on investment properties" in the income statement.

At each financial year end the finance department:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation report;
- holds discussions with the independent valuer.

本集團的估值流程

本集團的投資物業已於二零一四年十二月三十一日由合資格獨立專業估值師戴德梁行有限公司（「戴德梁」）進行重估，該公司持有相關認可專業資格，對進行估值的投資物業的所在位置及所屬類別有近期估值經驗。目前所有投資物業已達致最高及最佳用途。本集團的財務部門有一個團隊審閱由獨立估值師就財務報告編製的估值報告。重估收益或虧損均於收益表列為「投資物業之公平值收益或虧損」。

於各個財政年度終結，本集團財務部門：

- 核實獨立估值報告的所有主要輸入值；
- 評估物業估值較上一年度估值報告的變動；
- 與獨立估值師召開討論會。

Notes to the Financial Statements 財務報表附註

Valuation techniques

Fair values of the office buildings and industrial properties are derived using the income capitalisation approach. The income capitalisation approach is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from actual location, size and quality of the properties and taking into account market data at the valuation date. The prevailing market rents adopted in the valuation have reference to the actual location, type and quality of the properties and supported by the terms of any existing lease, other contracts or external evidence such as current market rents for similar properties.

Fair value of the vacant property is derived using the residual method. The residual method is essentially a means of valuing the property by reference to its development potential by deducting the estimated costs to completion (including additional land premium) from the gross development value of the proposed development assuming completed as at the date of valuation taking into consideration of reasonable developer's profit.

There were no changes to the valuation techniques during the year.

Significant inputs used to determine fair value

Capitalisation rates are estimated by the valuers based on the risk profile of the properties being valued. The higher the rates, the lower the fair value. At 31 December 2014, capitalisation rates of 3.125% to 4.5% are used in the income capitalisation approach for the office buildings and industrial properties.

Rental rates are estimated based on recent lettings of HK\$73 psf to HK\$74 psf and HK\$9.5 psf to HK\$20.0 psf for the office buildings and industrial properties respectively. The lower the rents, the lower the fair value.

For the vacant property at Clear Water Bay, gross development value, estimated costs to completion (including additional land premium) and reasonable developer's profit are estimated with reference to the prevailing market data from independent sources and valuers' experience and knowledge of market conditions at 31 December 2014. The higher the gross development value and the lower the estimated costs to completion and the developer's profit, the higher the fair value.

估值方法

辦公室大樓及工業物業的公平值使用收益資本法推算。收益資本法乃基於通過採用適當之資本化比率，將收入淨額及收入變化潛力予以資本化，而資本化比率乃通過實際位置、規模及物業質量以及因應估值日之市場數據來計算。於估值中採納的當前市場租金已根據實際位置、物業類型及質素釐定，及獲任何現有租約條款、其他合約或外在證據如相類物業的目前市場租金作支持。

空置物業的公平值使用剩餘價值方法推算。剩餘價值方法實際上根據物業的發展潛力一假設發展計劃於估值日完成，從其總發展價值扣除完成工程的估計成本（包括額外地價），以及考慮發展商合理盈利一來估值。

於年內，估值方法並無變動。

釐定公平值的主要輸入資料

資本化比率乃由估值師按估值的物業的風險組合來估計。比率越高，公平值則越低。於二零一四年十二月三十一日，採用收入資本化方法估值的辦公大樓及工業物業使用3.125%至4.5%的資本化比率。

租金乃根據分別每平方英尺73港元至每平方英尺74港元及每平方英尺9.5港元至每平方英尺20.0港元的辦公大樓及工廠物業的近期租金預測。租金越低，公平值也越低。

就清水灣的空置物業而言，總發展價值、完成工程的預計成本（包括額外地價）及發展商的合理盈利乃根據獨立來源及估值師經驗以及於二零一四年十二月三十一日的市場情況而估計。總發展價值越高及完成工程的預計成本及發展商的盈利越低，則公平值越高。

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 (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 2013 於二零一三年一月一日							
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
Net book value at 1 January 2013 於二零一三年一月一日之賬面淨值	-	20,675	38,105	59,205	675	4,165	122,825
Additions 添置	-	1,228	-	-	-	6,065	7,293
Disposals 出售	-	-	-	-	-	(1,278)	(1,278)
Reclassification/transfer 重新分類/轉撥	-	7,417	-	-	-	(7,417)	-
Amortisation 攤銷	(183)	(7,240)	-	(4,226)	(55)	-	(11,704)
Acquisition of subsidiaries 收購附屬公司	9,029	-	20,581	3,940	9,763	-	43,313
Net book value at 31 December 2013 於二零一三年十二月三十一日之賬面淨值	8,846	22,080	58,686	58,919	10,383	1,535	160,449
At 31 December 2013 於二零一三年十二月三十一日							
Cost 成本	1,829,029	90,959	58,686	65,187	10,935	1,535	2,056,331
Accumulated amortisation 累積攤銷	(1,820,183)	(68,879)	-	(6,268)	(552)	-	(1,895,882)
Net book value 賬面淨值	8,846	22,080	58,686	58,919	10,383	1,535	160,449

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 2014 於二零一四年一月一日							
Cost 成本	1,829,029	90,959	58,686	65,187	10,935	1,535	2,056,331
Accumulated amortisation 累積攤銷	(1,820,183)	(68,879)	-	(6,268)	(552)	-	(1,895,882)
Net book value 賬面淨值	8,846	22,080	58,686	58,919	10,383	1,535	160,449
Net book value at 1 January 2014 於二零一四年一月一日之賬面淨值							
Additions 添置	-	1,170	-	-	-	4,586	5,756
Disposals 出售	-	-	-	-	-	(90)	(90)
Reclassification/transfer 重新分類/轉撥	-	2,813	-	-	-	(2,813)	-
Amortisation 攤銷	(512)	(8,157)	-	(4,597)	(479)	-	(13,745)
Translation differences 匯兌差額	(15)	-	(31)	(15)	(1)	-	(62)
Acquisition of a subsidiary (Note 31) 收購一間附屬公司(附註31)	1,927	-	3,335	1,843	73	-	7,178
Adjustment to net asset value (Note (b)) 資產淨值調整(附註(b))	-	-	676	-	-	-	676
Net book value at 31 December 2014 於二零一四年十二月三十一日之賬面淨值	10,246	17,906	62,666	56,150	9,976	3,218	160,162
At 31 December 2014 於二零一四年十二月三十一日							
Cost 成本	1,830,941	94,942	62,666	67,015	11,007	3,218	2,069,789
Accumulated amortisation 累積攤銷	(1,820,695)	(77,036)	-	(10,865)	(1,031)	-	(1,909,627)
Net book value 賬面淨值	10,246	17,906	62,666	56,150	9,976	3,218	160,162

Notes to the Financial Statements 財務報表附註

Notes:

- (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 operating segments in which the CGUs operate.

The key assumptions used for value-in-use calculations in 2014 are as follows:

Growth rate	3.5%
Discount rate	18.3%

Management believes that any reasonably foreseeable change in any of the above key assumptions would not cause the carrying amount of goodwill to exceed the recoverable amount. Judgements are required to determine key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect these cash flow projections.

- (b) This is an adjustment to net asset values related to acquisition of HK Magazine Group in 2013, which were previously determined on a provisional basis. During the measurement period of twelve months following a transaction, the Company recognized adjustments to the provisional amounts as if the accounting for the business combination had been completed at the acquisition date.

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。增長率不會超出現金產生單位所屬之營運分部的長期平均增長率。

二零一四年計算使用價值所用之重要假設：

增長率	3.5%
折現率	18.3%

管理層相信任何上述主要假設的任何合理的可預見變化將不會導致其商譽的賬面值超過可收回金額。釐定現金流量預測所採納的主要假設須經過判斷，而主要假設的變動可能會對該等現金流量預測有重大影響。

- (b) 此為有關於二零一三年收購HK Magazine Group之資產淨值調整，有關價值乃過往按暫時基準而釐定。於交易後十二個月之計量期間，本集團確認暫定價值之調整，猶如業務合併的會計處理已於收購日完成。

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	
	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Unlisted shares, at costs 非上市股份成本值	-	-
Capital contribution relating to share-based payment 與以股份為基礎付款相關的資本出資	3,792	3,403
Amounts due from subsidiaries 應收附屬公司賬款	1,340,725	1,380,332
	1,344,517	1,383,735

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。

The total non-controlling interest at 31 December 2014 is HK\$53,396,000 (2013: HK\$50,474,000), of which HK\$29,250,000 (2013: HK\$26,023,000) is attributable to SCMP Hearst Hong Kong Limited and HK\$25,514,000 (2013: HK\$25,621,000) is attributable to SCMP Hearst Publications Limited. The non-controlling interest in respect of other subsidiaries are not material.

於二零一四年十二月三十一日，非控制性總權益為53,396,000港元（二零一三年：50,474,000港元），其中SCMP Hearst Hong Kong Limited應佔29,250,000港元（二零一三年：26,023,000港元）及SCMP Hearst Publications Limited應佔25,514,000港元（二零一三年：25,621,000港元）。其他附屬公司的非控制性權益並不重大。

Summarised financial information on subsidiaries with material non-controlling interests**擁有重大非控制性權益的附屬公司之財務資料概要**

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group.

下面載列擁有就本集團而言屬重大非控制性權益的各附屬公司之財務資料概要。

Notes to the Financial Statements 財務報表附註

Summarised balance sheet

資產負債表概要

	SCMP Hearst Hong Kong Limited		SCMP Hearst Publications Limited	
	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<i>Current 流動</i>				
Assets 資產	70,615	65,912	109,436	108,879
Liabilities 負債	(19,602)	(28,852)	(26,866)	(26,606)
Total current net assets 流動資產淨值總額	51,013	37,060	82,570	82,273
<i>Non-current 非流動</i>				
Assets 資產	108,992	112,785	2,933	3,709
Liabilities 負債	(8,927)	(9,525)	(426)	(548)
Total non-current net assets 非流動資產淨值總額	100,065	103,260	2,507	3,161
Net assets 資產淨值	151,078	140,320	85,077	85,434

Summarised statement of comprehensive income

全面收益表概要

	SCMP Hearst Hong Kong Limited		SCMP Hearst Publications Limited	
	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Revenue 收益	122,361	110,925	170,981	163,079
Profit before income tax 所得稅前盈利	30,018	27,968	59,440	57,938
Income tax expense 所得稅開支	(5,261)	(4,620)	(9,798)	(9,569)
Total comprehensive income 全面收入總額	24,757	23,348	49,643	48,369
Profit allocated to non-controlling interests 分配予非控制性權益之盈利	7,427	7,004	14,893	14,511
Dividend paid to non-controlling interests 付予非控制性權益之股息	4,200	-	15,000	12,000

Notes to the Financial Statements 財務報表附註*Summarised statement of cash flows**現金流量表概要*

	SCMP Hearst Hong Kong Limited		SCMP Hearst Publications Limited	
	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Cash generated from operations 營運產生之現金	30,622	38,475	65,556	55,446
Income tax paid 已付所得稅	(11,394)	-	(10,106)	(9,346)
Net cash generated from operating activities 營運活動產生之現金淨值	19,228	38,475	55,450	46,100
Net cash used in investing activities 投資活動所用之現金淨值	(2,234)	(3,487)	(1,047)	(1,279)
Net cash used in financing activities 融資活動所用之現金淨值	(14,000)	(30,000)	(50,000)	(40,000)
Net increase in cash and cash equivalents 現金及現金等值之淨增加	2,994	4,988	4,403	4,821
Cash and cash equivalents at 1 January 於一月一日之現金及現金等值	16,494	11,506	50,945	46,124
Cash and cash equivalents at 31 December 於十二月三十一日之現金及現金等值	19,488	16,494	55,348	50,945

The information above is the amount before inter-company eliminations.

上述資料為集團公司間對銷前的金額。

9. Investment in associates**9. 聯營公司之投資**

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 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	30,679	43,511
Unlisted shares 非上市股份	6,096	6,445
	36,775	49,956
Goodwill 商譽	6,428	6,428
	43,203	56,384
Amount due from an associate 應收聯營公司款項	124	55
Amounts due to associates 應付聯營公司款項	(2,672)	(2,782)
Amounts due to associates (net) 應付聯營公司款項 (淨額)	(2,548)	(2,727)
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	165,691	169,457

Notes to the Financial Statements 財務報表附註

The amounts due to associates are unsecured and interest-free. Details of the principal associates are set out in Note 33 to the financial statements.

應付聯營公司款項為無抵押及免息。主要聯營公司之詳情載於財務報表附註33。

Summarised financial information for associates

Set out below are the summarised financial information for The Post Publishing Public Company Limited (“Post Publishing”) which, in the opinion of the Directors, are material to the Group and are accounted for using the equity method.

聯營公司的財務資料概要

下面載列The Post Publishing Public Company Limited (「Post Publishing」) 的財務資料概要，董事認為此對本集團屬重大及以權益法入賬。

Summarised balance sheet

資產負債表概要

	Post Publishing	
	2014	2013
	二零一四年	二零一三年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Current assets 流動資產	210,029	203,091
Non-current assets 非流動資產	300,771	284,384
Current liabilities 流動負債	(297,268)	(230,184)
Non-current liabilities 非流動負債	(70,928)	(55,010)
Net assets 資產淨值	142,604	202,281

Summarised statement of comprehensive income

全面收益表概要

	Post Publishing	
	2014	2013
	二零一四年	二零一三年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Revenue 收益	533,060	577,487
Total comprehensive income 全面收入總額	(43,157)	26,623
Dividends received from associate 收取聯營公司的股息	3,548	5,319

The information above reflects the amounts presented in the financial statements of the associate (and not the Group's share of those amounts) adjusted for differences in accounting policies between the Group and the associate.

上述資料反映呈列於聯營公司財務報表的金額（並非本集團應佔之該等金額），並已就本集團及聯營公司之間的會計政策差異作調整。

Notes to the Financial Statements 財務報表附註*Investment in associates*

聯營公司之投資

	Post Publishing	
	2014	2013
	二零一四年	二零一三年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
At 1 January 於一月一日	49,939	52,067
Share of (loss)/profit 應佔(虧損)/盈利	(9,019)	6,753
Share of other comprehensive income 應佔其他全面收入	(371)	-
Dividend received 收取股息	(3,548)	(5,319)
Translation difference 匯兌差額	106	(3,562)
At 31 December 於十二月三十一日	37,107	49,939

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in the associates.

概要財務資料對賬表

所呈列的概要財務資料與本集團於聯營公司的權益的賬面值的對賬表。

	Post Publishing	
	2014	2013
	二零一四年	二零一三年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Net assets at 1 January 於一月一日的資產淨值	202,281	213,611
Total comprehensive income 全面收入總額	(43,157)	26,623
Dividend paid 已付股息	(16,520)	(23,600)
Translation difference 匯兌差額	-	(14,353)
Net assets at 31 December 於十二月三十一日之資產淨值	142,604	202,281
Non-controlling interest 非控制性權益	725	604
Equity attributable to owners of the Company 本公司擁有人應佔股本	143,329	202,885
% of ownership interest 擁有權權益的百分比	21.3	21.3
Interest in associate 聯營公司的權益	30,493	43,164
Goodwill 商譽	6,428	6,428
Adjustments 調整	186	347
Carrying value 賬面值	37,107	49,939

Notes to the Financial Statements 財務報表附註*Individually immaterial associates*

The aggregate carrying amount of the Group's investments in all individually immaterial associates that are accounted for using the equity method is HK\$6,096,000 (2013: HK\$6,445,000). The aggregate amount of the Group's share of results of those associates is as follows:

個別不重大之聯營公司

本集團於所有個別不重大之聯營公司的投資以權益法入賬的賬面值總額為6,096,000港元(二零一三年: 6,445,000港元)。本集團應佔該等聯營公司的業績總額如下:

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
(Loss)/profit from continuing operations 來自持續經營之(虧損)/盈利	(349)	766
Total comprehensive income 全面收入總額	(349)	766

10. Available-for-sale financial assets**10. 可供出售之金融資產**

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
At market value 市值		
Equity shares, listed in Hong Kong 香港上市股份	159,217	188,560
Guaranteed notes denominated in US\$, listed in Singapore 新加坡上市之美元擔保票據	25,470	26,317
	184,687	214,877

11. Inventories**11. 存貨**

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Raw materials 原料	19,611	23,931
Finished goods 製成品	212	217
	19,823	24,148

The cost of inventories recognised as expense during the year was HK\$57,581,000 (2013: HK\$60,426,000).

年內確認為開支之存貨成本為57,581,000港元(二零一三年: 60,426,000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:

	2014 二零一四年		2013 二零一三年	
	Balance 結餘 HK\$'000 港幣千元	Percentage 百分比 %	Balance 結餘 HK\$'000 港幣千元	Percentage 百分比 %
Current 現期	161,638	55.0	169,988	54.7
Less than 30 days past due 逾期少於三十日	27,212	9.3	26,920	8.7
31 to 60 days past due 逾期三十一日至六十日	51,841	17.7	63,928	20.6
61 to 90 days past due 逾期六十一日至九十日	32,747	11.1	36,398	11.7
Over 90 days past due 逾期多於九十日	20,232	6.9	13,276	4.3
Total 總額	293,670	100.0	310,510	100.0
Less: Allowance for impairment 減：減值撥備	(2,764)		(2,763)	
	290,906		307,747	

Accounts receivable that are neither past due nor impaired amounted to HK\$161,584,000 (2013: HK\$169,925,000). These balances relate to a wide range of customers for whom there was no recent history of default.

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161,584,000港元（二零一三年：169,925,000港元）。該等結餘涉及眾多近期無拖欠記錄之客戶。

Below is an ageing analysis of accounts receivable that are past due as at the reporting date but not impaired:

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：

	2014 二零一四年	2013 二零一三年
	HK\$'000 港幣千元	HK\$'000 港幣千元
Less than 30 days past due 逾期少於三十日	27,111	26,845
31 to 60 days past due 逾期三十一日至六十日	51,684	63,837
61 to 90 days past due 逾期六十一日至九十日	32,678	36,319
Over 90 days past due 逾期多於九十日	17,849	10,777
Total accounts receivable past due but not impaired 已逾期但未出現減值之應收款項總額	129,322	137,778

Accounts receivable past due but not impaired represent balances that the Group considered to be fully recoverable based on past experience. A portion of these balances is secured by cash deposit placed by customers or bank guarantees.

已逾期但未出現減值之應收款項指本集團根據以往經驗認為可悉數收回之結餘。該等結餘部份由顧客之現金按金或銀行擔保作為抵押。

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：

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
At 1 January 於一月一日	2,763	3,575
Impairment provision made 已作出減值撥備	1,209	2,437
Amounts written off as uncollectible 於不可收回時予以撇銷之金額	(360)	(165)
Impairment provision reversed 已撥回減值撥備	(848)	(3,084)
At 31 December 於十二月三十一日	2,764	2,763

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**

	2014 二零一四年		2013 二零一三年	
	Number of shares 股數	Amount 金額 HK\$'000 港幣千元	Number of shares 股數	Amount 金額 HK\$'000 港幣千元
Authorised: 法定股本：				
Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股	5,000,000,000	500,000	5,000,000,000	500,000
Issued and fully paid: 已發行及實收股本：				
Opening balance 期初結餘	1,561,057,596	156,106	1,560,945,596	156,095
Shares issued under share option scheme (Note 26) 根據購股權計劃下發行的股份 (附註26)	-	-	112,000	11
Ending balance 期末結餘	1,561,057,596	156,106	1,561,057,596	156,106

Pursuant to the employee share option scheme of the Group, 112,000 options were exercised during the year ended 31 December 2013 which resulted in the equal number of shares being issued, with cash proceeds of HK\$166,000. There were no shares issued under share option scheme during the year ended 31 December 2014.

根據本集團之僱員購股權計劃，截至二零一三年十二月三十一日止年度112,000份購股權獲行使，因此相等數目之股份獲發行，所得款項為166,000港元。於截至二零一四年十二月三十一日止年度概無根據購股權計劃發行股份。

Notes to the Financial Statements 財務報表附註

14. Reserves

(a) Group

Movements of the Group's reserves for the year ended 31 December 2014 and 2013 are presented in the consolidated statement of changes in equity on page 106.

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.

The Group's other reserves consist of the following components:

14. 儲備

(a) 集團

本集團截至二零一四年及二零一三年十二月三十一日止年度之儲備變動情況載於第106頁之綜合權益變動表內。

本集團之繳入盈餘乃指一九九零年本集團重組時購入附屬公司之股份面值超出本公司所發行之交換股份的面值，減除股息分派之數額。

本集團其他儲備包括下列部份：

	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	Capital reserve 資本儲備 HK\$'000 港幣千元 (Note (1)) (附註(1))	Total 總計 HK\$'000 港幣千元
Balance as at 1 January 2013 於二零一三年一月一日結餘	117,530	26,117	(18,409)	2,747	-	127,985
Other comprehensive income 其他全面收入						
Available-for-sale financial assets 可供出售之金融資產						
- Fair value loss debited to equity 計入權益之公平值虧損	(14,601)	-	-	-	-	(14,601)
Exchange difference on consolidation 綜合賬目時產生之匯兌差額	-	-	(2,753)	-	-	(2,753)
Total comprehensive income 全面收入總額	(14,601)	-	(2,753)	-	-	(17,354)
Employee share-based compensation benefits 以股權支付之僱員酬金福利	-	-	-	656	-	656
Balance as at 31 December 2013 於二零一三年十二月三十一日結餘	102,929	26,117	(21,162)	3,403	-	111,287
Balance as at 1 January 2014 於二零一四年一月一日結餘	102,929	26,117	(21,162)	3,403	-	111,287
Other comprehensive income 其他全面收入						
Available-for-sale financial assets 可供出售之金融資產						
- Fair value loss debited to equity 計入權益之公平值虧損	(47,146)	-	-	-	-	(47,146)
Exchange difference on consolidation 綜合賬目時產生之匯兌差額	-	-	145	-	-	145
Total comprehensive income 全面收入總額	(47,146)	-	145	-	-	(47,001)
Employee share-based compensation benefits 以股權支付之僱員酬金福利	-	-	-	389	-	389
Changes in ownership interests in a subsidiary without change of control 不導致失去控制權的附屬公司權益變動	-	-	-	-	1,547	1,547
Balance as at 31 December 2014 於二零一四年十二月三十一日結餘	55,783	26,117	(21,017)	3,792	1,547	66,222

Note:

(1) Capital reserve represents gain on partial disposal of a subsidiary without losing control.

附註：

(1) 資本儲備代表不導致失去控制權出售附屬公司部分權益之收益。

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 2013 於二零一三年一月一日	40,971	1,081,112	2,747	204,269	1,329,099
Profit for the year 本年度盈利	-	-	-	-	-
Employee share-based compensation benefits 以股權支付之僱員酬金福利	-	-	656	-	656
Shares issued upon exercise of share options 因行使購股權而發行之股份	155	-	-	-	155
2012 final dividend distribution 二零一二年末期股息分派	-	-	-	(70,248)	(70,248)
2013 interim dividend distribution 二零一三年中期股息分派	-	-	-	(31,221)	(31,221)
At 31 December 2013 於二零一三年十二月三十一日	41,126	1,081,112	3,403	102,800	1,228,441
At 1 January 2014 於二零一四年一月一日	41,126	1,081,112	3,403	102,800	1,228,441
Profit for the year 本年度盈利	-	-	-	60,300	60,300
Employee share-based compensation benefits 以股權支付之僱員酬金福利	-	-	389	-	389
Shares issued upon exercise of share options 因行使購股權而發行之股份	-	-	-	-	-
2013 final dividend distribution 二零一三年末期股息分派	-	-	-	(65,564)	(65,564)
2014 interim dividend distribution 二零一四年中期股息分派	-	-	-	(34,343)	(34,343)
At 31 December 2014 於二零一四年十二月三十一日	41,126	1,081,112	3,792	63,193	1,189,223

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\$41,126,000 (2013: HK\$41,126,000) 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41,126,000港元（二零一三年：41,126,000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% (2013: 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%（二零一三年：16.5%）作全數計算。

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Deferred income tax liabilities 遞延所得稅負債	85,566	91,327
Deferred income tax assets 遞延所得稅資產	(6,875)	(668)
Deferred income tax liabilities (net) 遞延所得稅負債（淨額）	78,691	90,659

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：

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
At 1 January 於一月一日	90,659	92,705
Credited to profit for the year (Note 21) 本年度自盈利計入（附註21）	(12,426)	(4,225)
Acquisition of subsidiaries (Note 31) 收購附屬公司（附註31）	461	2,179
Translation differences 匯兌差額	(3)	-
At 31 December 於十二月三十一日	78,691	90,659

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	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
	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 於一月一日	85,740	80,295	6,465	6,465	11,252	10,117	1,587	1,555	105,044	98,432
(Credited)/charged to profit for the year 本年度自盈利(計入)/扣除	(3,233)	5,445	-	-	(900)	(1,057)	(1,283)	32	(5,416)	4,420
Acquisition of subsidiaries (Note 31) 收購附屬公司(附註31)	-	-	-	-	461	2,192	-	-	461	2,192
Translation differences 匯兌差額	-	-	-	-	(3)	-	-	-	(3)	-
At 31 December 於十二月三十一日	82,507	85,740	6,465	6,465	10,810	11,252	304	1,587	100,086	105,044

Deferred income tax assets 遞延所得稅資產	Provisions 撥備		Tax losses 稅項虧損		Others 其他		Total 合計	
	2014	2013	2014	2013	2014	2013	2014	2013
	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
	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
At 1 January 於一月一日	(501)	(559)	(13,884)	(5,168)	-	-	(14,385)	(5,727)
Charged/(credited) to profit for the year 本年度自盈利扣除/(計入)	54	58	(7,064)	(8,716)	-	13	(7,010)	(8,645)
Acquisition of subsidiaries 收購附屬公司	-	-	-	-	-	(13)	-	(13)
At 31 December 於十二月三十一日	(447)	(501)	(20,948)	(13,884)	-	-	(21,395)	(14,385)

Notes to the Financial Statements 財務報表附註

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\$157,707,000 (2013: HK\$253,704,000) to carry forward against future taxable income and 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157,707,000港元（二零一三年：253,704,000港元）；該等稅項虧損之屆滿日期如下：

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Expiring within one year 一年內屆滿	19,566	30,209
Expiring in the second to fifth year 第二年至第五年屆滿	9,354	28,161
After the fifth year 第五年後	128,787	195,334
	157,707	253,704

16. Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities are the following accounts payable by invoice date:

16. 應付款項及應計負債

應付款項及應計負債包括下列按發票日計之應付款項：

	2014 二零一四年		2013 二零一三年	
	Balance 結餘 HK\$'000 港幣千元	Percentage 百分比 %	Balance 結餘 HK\$'000 港幣千元	Percentage 百分比 %
0 to 30 days 零至三十日	33,900	67.4	32,281	67.4
31 to 60 days 三十一日至六十日	11,918	23.7	11,765	24.6
61 to 90 days 六十一日至九十日	2,290	4.6	1,962	4.1
Over 90 days 多於九十日	2,172	4.3	1,878	3.9
Total accounts payable 應付款項總額	50,280	100.0	47,886	100.0
Accrued liabilities 應計負債	182,083		190,004	
Total accounts payable and accrued liabilities 應付款項及應計負債總額	232,363		237,890	

Notes to the Financial Statements 財務報表附註**17. Loans from a non-controlling shareholder**

The loans from a non-controlling shareholder as at 31 December 2014 were unsecured, interest free and repayable within one year.

17. 來自一名非控制性股東之貸款

於二零一四年十二月三十一日，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**

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Staff costs (including directors' remuneration) (Note (a)) 員工成本 (包括董事酬金) (附註(a))		
Wages and salaries 工資及薪金	496,485	470,217
Employee share-based compensation benefits 以股權支付之僱員酬金福利	389	656
Unutilised leave pay 未動用之有薪假期	2,930	4,293
Pension costs - defined contribution plans 退休金成本 - 定額供款計劃	19,940	17,929
Less: Forfeited contributions 減：已沒收供款	(235)	(447)
Net pension costs - defined contribution plans 淨退休金成本 - 定額供款計劃	19,705	17,482
Pension expense - defined benefit plan (Note 25(a)) 退休金支出 - 界定利益計劃 (附註25(a))	9,079	12,292
	528,588	504,940

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 2014 are set out below:

(a) 董事及行政總裁酬金

截至二零一四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	Retirement scheme contributions	Bonuses paid and payable	Total 總額 HK\$'000 港幣千元
		薪金、津貼及 非現金利益 HK\$'000 港幣千元	退休 計劃供款 HK\$'000 港幣千元	已付及 應付花紅 HK\$'000 港幣千元	
Non-executive Directors		非執行董事			
David J. Pang	258	彭定中	-	-	258
Roberto V. Ongpin	100	Roberto V. Ongpin	-	-	100
Khoo Kay Peng	100	邱繼炳	-	-	100
Independent Non-executive Directors		獨立非執行董事			
Fred Hu Zu Liu	179	胡祖六	-	-	179
David Li Kwok Po	250	李國寶	-	-	250
Wong Kai Man	300	黃啟民	-	-	300
Ronald J. Arculli ⁽¹⁾	126	夏佳理 ⁽¹⁾	-	-	126
Executive Director		執行董事			
Kuok Hui Kwong	-	郭惠光	-	-	-
Chief Executive Officer		行政總裁			
Robin Hu Yee Cheng	-	胡以晨	60	11,385	17,976
	1,313		60	11,385	19,289

Note:

(1) Mr. Ronald J. Arculli retired as an Independent Non-executive Director and ceased to be a member and the Chairman of the Nomination Committee as well as a member of the Audit Committee and the Remuneration Committee with effect from 3 June 2014.

附註：

(1) 夏佳理先生辭任獨立非執行董事，並退任提名委員會成員及主席，以及審核委員會及薪酬委員會成員，由二零一四年六月三日生效。

Notes to the Financial Statements 財務報表附註

The details of the remuneration of each of the Directors and the Chief Executive Officer for the year ended 31 December 2013 are set out below:

截至二零一三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					
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 ⁽¹⁾ 郭孔濱 ⁽¹⁾	7	-	-	-	7
Independent Non-executive Directors 獨立非執行董事					
Ronald J. Arculli 夏佳理	300	-	-	-	300
Fred Hu Zu Liu 胡祖六	150	-	-	-	150
David Li Kwok Po 李國寶	218	-	-	-	218
Wong Kai Man 黃啟民	300	-	-	-	300
Executive Director 執行董事					
Kuok Hui Kwong 郭惠光	-	-	-	-	-
Chief Executive Officer 行政總裁					
Robin Hu Yee Cheng 胡以晨	-	6,526	31	9,555	16,112
	1,375	6,526	31	9,555	17,487

Note:

(1) Mr. Kuok Khoon Ean resigned as a Non-executive Director and a member of the Remuneration Committee with effect from 18 January 2013.

附註：

(1) 郭孔濱先生辭任非執行董事及薪酬委員會成員，由二零一三年一月十八日生效。

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於年內之酬金。

Directors' fees paid or payable to Independent Non-executive Directors during the year were HK\$854,795 (2013: HK\$968,219). Directors' fees received or receivable by other Non-executive Directors during the year amounted to HK\$458,082 (2013: HK\$406,987). Save from the aforesaid, there were no other emoluments paid or payable to Non-executive Directors in 2014.

年內已付或應付予獨立非執行董事之董事袍金為854,795港元(二零一三年：968,219港元)。年內其他非執行董事已收或應收之董事袍金為458,082港元(二零一三年：406,987港元)。除上文所述者外，於二零一四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 2013 and 2014.

於二零一三年及二零一四年，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, (2014: HK\$100,000; 2013: 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: 2014: HK\$100,000; 2013: HK\$100,000; Remuneration Committee: 2014: HK\$50,000; 2013: HK\$50,000; Nomination Committee: 2014: HK\$50,000; 2013: HK\$50,000; Strategy Committee: 2014: HK\$50,000; 2013: HK\$50,000).

The directors' remunerations are determined with reference to directors' remunerations paid by other companies in Hong Kong.

(b) Five highest paid individuals

The five highest paid individuals during the year include the Chief Executive Officer and none (2013: none) of the Directors, details of whose remuneration are set out above. Details of the remuneration of the remaining four (2013: four) highest paid individuals are set out below:

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind 薪金、津貼及非現金利益	11,246	11,085
Retirement scheme contributions 退休計劃供款	210	180
Bonuses paid and payable 已付及應付花紅	3,302	2,762
	14,758	14,027

The remuneration of the four (2013: four) highest paid individuals fell within the following bands:

	2014 二零一四年	2013 二零一三年
HK\$2,500,001 - HK\$3,000,000 2,500,001港元 - 3,000,000港元	-	3
HK\$3,000,001 - HK\$3,500,000 3,000,001港元 - 3,500,000港元	3	-
HK\$5,000,001 - HK\$5,500,000 5,000,001港元 - 5,500,000港元	1	1
	4	4

參與董事會及董事會轄下委員會之執行董事，於本年度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（二零一四年：100,000港元；二零一三年：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：二零一四年：100,000港元；二零一三年：100,000港元；薪酬委員會：二零一四年：50,000港元；二零一三年：50,000港元；提名委員會：二零一四年：50,000港元；二零一三年：50,000港元；策略委員會：二零一四年：50,000港元；二零一三年：50,000港元）。

董事酬金乃參照香港其他上市公司所付董事酬金而釐定。

(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（二零一三年：無），其酬金詳情已載列於上文。餘下四位（二零一三年：四位）最高薪酬人士之酬金詳情如下：

四位（二零一三年：四位）最高薪酬人士之酬金介乎下列範圍：

Notes to the Financial Statements 財務報表附註

(c) Corporate executives' remuneration

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

		2014 二零一四年	2013 二零一三年
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	2	-
HK\$5,000,001 - HK\$5,500,000	5,000,001港元 - 5,500,000港元	1	1
HK\$16,000,001 - HK\$16,500,000	16,000,001港元 - 16,500,000港元	-	1
HK\$17,500,001 - HK\$18,000,000	17,500,001港元 - 18,000,000港元	1	-
		4	4

The success of the Company hinges on the performance and commitment of our employees. As the Company continues to grow, the Company's compensation philosophy is designed to provide employees with the opportunity to excel and grow, while aligning with our business strategies and values. The Group's remuneration policy aims to recognize outstanding performance, retain and attract key talents and ensure alignment with the interests of our businesses, and thereby enhancing shareholder value.

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.

(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：

本公司之成功與員工之表現及承擔息息相關。因應本公司業務繼續擴展，本公司之薪酬待遇理念乃為僱員提供發揮所長及發展的機會，且與集團的業務策略及價值相輔相成。本集團之薪酬政策旨在肯定員工之優秀表現、挽留及吸納重要人才並確保與業務利益一致，從而提升股東價值。

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：

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Charging 經扣除		
Operating lease rentals on land and buildings 土地及樓宇之經營租賃租金	6,806	6,201
Net 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淨虧損	46	1,474
Auditors' remuneration 核數師酬金	2,989	2,730
Crediting 經計入		
Dividend income from listed investments 上市投資股息收入	1,845	6,906
Net rental income from investment properties 投資物業租金淨收入	28,725	28,395

20. Net finance income**20. 財務收入淨額**

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 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	3,382	2,803
- Interest income on available-for-sale financial assets 可供出售之金融資產之利息收入	1,495	1,495
	4,877	4,298
Finance cost 財務成本		
- Amortisation of discount on unearned revenue arising from business combinations 來自業務合併之未賺取收益折讓的攤銷	(92)	(77)
	4,785	4,221

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% (2013: 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% (二零一三年：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。

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Current income tax 現期所得稅		
- Hong Kong profits tax 香港利得稅	32,971	32,957
- Over provision in prior year 上年度超額之撥備	(1,247)	(1,773)
- Overseas taxation 海外稅項	125	531
Deferred income tax 遞延所得稅		
- Other deferred tax credits 其他遞延稅項收益	(13,618)	(5,404)
- Under provision in prior year 上年度不足之撥備	1,192	1,179
	19,423	27,490

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：

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Profit before income tax 除所得稅前盈利	179,060	271,564
Calculated at a taxation rate of 16.5% (2013: 16.5%) 按稅率16.5% (二零一三年：16.5%) 計算	29,545	44,808
Income not subject to taxation 毋須課稅收入	(3,009)	(17,897)
Recognition of previously unrecognised temporary difference 確認過往未確認之暫時差異	83	75
Effect of different taxation rates in other countries 其他國家不同稅率之影響	31	217
Utilisation of previously unrecognised tax losses 動用過往未確認之稅項虧損	(5,840)	(3,144)
Over provision in prior year 上年度超額撥備	(55)	(594)
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	(1,283)	32
Tax losses not recognised 未確認之稅項虧損	1,630	1,171
Expenses not deductible for taxation purposes 未能作出稅項扣減之開支	5,353	3,357
Withholding tax 預扣稅	355	532
Temporary difference not recognised 未確認之暫時差異	(651)	(950)
Recognition of previously unrecognised deferred tax asset 確認過往未確認之遞延稅項資產	(6,486)	(117)
Others 其他	(250)	-
Income tax expense 所得稅開支	19,423	27,490

Notes to the Financial Statements 財務報表附註**22. Profit attributable to shareholders**

The profit of HK\$136,768,000 (2013: HK\$223,733,000) attributable to shareholders included profit of HK\$60,300,000 (2013: Nil) dealt with in the Company's own financial statements.

23. Dividends**(a) Dividends attributable to the year:**

	Company 公司	
	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Interim dividend paid, HK2.2 cents (2013: HK2 cents) per share 已付中期股息，每股2.2港仙（二零一三年：2港仙）	34,343	31,221
Final dividend proposed but not yet recognised, HK3.8 cents (2013: HK4.2 cents) per share 擬派末期股息但尚未確認，每股3.8港仙（二零一三年：4.2港仙）	59,320	65,564
	93,663	96,785

Note: The proposed final dividend distribution of HK\$59,320,000 for the year ended 31 December 2014 is to be paid out of the Company's retained profits.

附註：截至二零一四年十二月三十一日止年度，擬派末期股息59,320,000港元將會從本公司之保留盈利中支取。

(b) Dividends paid during the year:

	Company 公司	
	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Interim dividend in respect of 2014, HK2.2 cents per share 二零一四年中期股息，每股2.2港仙	34,343	-
Final dividend in respect of 2013, HK4.2 cents per share 二零一三年末期股息，每股4.2港仙	65,564	-
Interim dividend in respect of 2013, HK2 cents per share 二零一三年中期股息，每股2港仙	-	31,221
Final dividend in respect of 2012, HK4.5 cents per share 二零一二年末期股息，每股4.5港仙	-	70,248
	99,907	101,469

22. 股東應佔盈利

股東應佔盈利136,768,000港元（二零一三年：223,733,000港元），包括已計入本公司本身財務報表之60,300,000港元盈利（二零一三年：無）。

23. 股息**(a) 年內應佔股息：****(b) 年內已付股息：**

Notes to the Financial Statements 財務報表附註

24. Earnings per share

The calculation of basic earnings per share is based on the profit for the year attributable to shareholders of HK\$136,768,000 (2013: HK\$223,733,000) and the weighted average of 1,561,057,596 shares in issue (2013: 1,561,034,275 shares in issue) during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares arising from exercise of all outstanding share options granted under the Company's share option scheme. A calculation is done to determine the number of shares that could have been acquired at fair value (determined with reference to the market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

The calculation of diluted earnings per share is based on 1,561,057,596 (2013: 1,561,034,275 shares in issue) which is the weighted average number of shares in issue during the year plus the weighted average of 1,338,047 shares (2013: 1,236,184 shares) deemed to be issued if all outstanding share options granted under the Company's share option scheme has been exercised.

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 hybrid retirement plan providing benefits based on the higher of contribution balances and a multiple of a member's final salary and service on leaving service, retirement, death and disability. The defined benefit scheme has been closed to new employees since 1 July 1997.

The defined benefit scheme was established under a trust arrangement. It is registered under the ORSO, and has been granted with MPF Exemption by the Mandatory Provident Fund Schemes Authority ("MPFA"). South China Morning Post Publishers Limited, a wholly-owned subsidiary of the Company, is the sole employer participating in the Plan.

24. 每股盈利

每股基本盈利乃根據本年度股東應佔盈利136,768,000港元(二零一三年: 223,733,000港元)及於年內1,561,057,596股加權平均已發行股份(二零一三年: 1,561,034,275股已發行股份)計算。

每股攤薄盈利以假設因行使根據本公司之購股權計劃授出之所有尚未行使之購股權而產生之所有可攤薄之潛在普通股被兌換後,根據經調整之已發行普通股之加權平均股數計算。根據未行使購股權所附之認購權之貨幣價值,計算按公平值(釐定為本公司股份之最近期市價)可購入之股份數目。根據上述所計算之股份數目,對假設購股權已被行使而需發行之股份數目作比較。

每股攤薄盈利乃根據年內1,561,057,596股加權平均已發行股份(二零一三年: 1,561,034,275股已發行股份)加上倘根據本公司之購股權計劃授出之所有尚未行使購股權已獲行使,視作將予發行之1,338,047股加權平均股份(二零一三年: 1,236,184股)計算。

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

界定利益計劃是一種混合型退休計劃,根據供款結餘的較高款項及成員的最後薪金以及離職時所服務的職位、退休、死亡和傷殘而提供利益。界定利益計劃自一九九七年七月一日已停止向新僱員開放。

界定利益計劃根據一項信託安排成立。計劃乃根據職業退休計劃條例註冊,並已獲強制性公積金計劃管理局(「積金局」)授予強積金豁免。本公司之全資附屬公司南華早報出版有限公司是唯一參與本計劃的僱主。

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The Group has an unconditional right to the surplus of the defined benefit scheme. As a result, the asset ceiling under paragraph 64 of HKAS 19 and the minimum funding requirements of IFRIC 14 do not apply to the defined benefit scheme.

The defined benefit scheme is administered by HSBC Institutional Trust Services (Asia) Limited who acts as the trustee to the defined benefit scheme. The key responsibilities of the trustee are to ensure that the defined benefit scheme is administered in accordance with the trust deed and rules and to act on behalf of all members impartially, prudently and in good faith.

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 126% (2013: 121%) covered by plan assets held by the trustees.

The amounts recognised in the balance sheet are determined as follows:

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Present value of defined benefit obligations 界定利益責任的現值	(286,347)	(306,882)
Fair value of plan assets 計劃資產的公平值	360,311	371,412
Net asset 資產淨值	73,964	64,530

本集團對界定利益計劃的盈餘擁有無條件的權利。因此，香港會計準則第19號第64段下的資產上限及國際財務報告詮釋委員會第14號的最低資金撥款要求並不適用於界定利益計劃。

界定利益計劃由滙豐機構信託服務(亞洲)有限公司作為受託人管理。受託人的主要責任為確保界定利益計劃按信托書及規則管理以及代表所有成員作出公正、謹慎及具誠信的行動。

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。獨立合資格精算師韜睿惠悅香港有限公司根據預期累積單位法作出全面評估，根據精算師意見作出之退休金成本已在綜合全面收益表中扣除。精算評估顯示本集團於該界定利益計劃下之責任獲得由受託人所持之計劃資產所覆蓋達126% (二零一三年：121%)。

於資產負債表所確認的金額如下：

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The movement in the net defined benefit plan's assets over the year is as follows:

界定利益計劃的淨資產的歷年變動如下：

	Present value of obligation 責任的現值 HK\$'000 港幣千元	Fair value of plan assets 計劃資產 之公平值 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2013 於二零一三年一月一日	(324,641)	327,671	3,030
Current service cost 現期服務成本	(12,319)	-	(12,319)
Interest (expense)/income 利息(開支)/收入	(1,922)	1,949	27
Total (expense)/income included in staff costs (Note 18) 計入員工成本之總(開支)/收入(附註18)	(14,241)	1,949	(12,292)
Remeasurements: 重新計量：			
- Return on plan assets, excluding amounts included in interest (expense)/income 計劃資產回報(不包括已計入利息(開支)/收入的金額)	-	47,754	47,754
- Gain from change in financial assumptions 財務假設變動產生的收益	51,130	-	51,130
- Experience loss 經驗虧損	(22,734)	-	(22,734)
Total amount recognised in other comprehensive income 於其他全面收入中所確認之總額	28,396	47,754	76,150
Contributions: 供款：			
- Plan participants 計劃參與人	(2,685)	2,685	-
Payment from plans 來自計劃的付款			
- Benefit payments 利益付款	6,289	(6,289)	-
Transfer to other retirement funds 轉撥至其他退休基金	-	(2,358)	(2,358)
At 31 December 2013 於二零一三年十二月三十一日	(306,882)	371,412	64,530

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	Present value of obligation 責任的現值 HK\$'000 港幣千元	Fair value of plan assets 計劃資產 之公平值 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2014 於二零一四年一月一日	(306,882)	371,412	64,530
Current service cost 現期服務成本	(10,594)	-	(10,594)
Interest (expense)/income 利息(開支)/收入	(6,786)	8,301	1,515
Total (expense)/income included in staff costs (Note 18) 計入員工成本之總(開支)/收入(附註18)	(17,380)	8,301	(9,079)
Remeasurements: 重新計量:			
- Return on plan assets, excluding amounts included in interest (expense)/income 計劃資產回報(不包括已計入利息(開支)/收入的金額)	-	6,013	6,013
- Gain from change in financial assumptions 財務假設變動產生的收益	9,025	-	9,025
- Experience gain 經驗收益	5,744	-	5,744
Total amount recognised in other comprehensive income 於其他全面收入中所確認之總額	14,769	6,013	20,782
Contributions: 供款:			
- Plan participants 計劃參與人	(2,662)	2,662	-
Payment from plans 來自計劃的付款			
- Benefit payments 利益付款	25,808	(25,808)	-
Transfer to other retirement funds 轉撥至其他退休基金	-	(2,269)	(2,269)
At 31 December 2014 於二零一四年十二月三十一日	(286,347)	360,311	73,964

There are no plan amendments, curtailments and settlements for the year ended 31 December 2014.

截至二零一四年十二月三十一日止年度，計劃概無修訂、縮減及結算。

There are no reimbursement rights that should be recognised as an asset under paragraph 116 of HKAS 19.

並無任何償付權利應根據香港會計準則第19號第116段獲確認為資產。

The split of the defined benefit scheme's assets as at 31 December 2014 and 31 December 2013 into different major asset classes (as a percentage of total assets) are as follows:

於二零一四年十二月三十一日及二零一三年十二月三十一日的界定利益計劃的資產按不同主要資產類別的分配(為總資產的百分比)如下:

Asset class 資產類別	2014 二零一四年	2013 二零一三年
Equities 股權	74%	76%
Bonds 債券	22%	19%
Cash 現金	4%	5%
Total 總計	100%	100%

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No portion of the defined benefit scheme's assets was invested in the Company's own financial instruments or properties as at 31 December 2014 (2013: Nil).

Currently, the Plan has a benchmark asset allocation of 70% in equities and 30% in bonds & cash. The long term strategic asset allocations of the defined benefit scheme are set and reviewed from time to time by the Plan's trustee taking into account the Plan's membership, liability profile, liquidity requirements, and the risk appetite of the Group.

The significant actuarial assumptions were as follows:

於二零一四年十二月三十一日，概無任何界定利益計劃中的資產投資於本公司所發行的金融工具或所擁有的物業（二零一三年：無）。

現時，本計劃的資產分配基準為分配70%於股權及30%於債券及現金。界定利益計劃的長期戰略資產分配由計劃受托人按計劃的會員身份、負債組合、流動性要求及本集團的風險偏好不時制定及審閱。

重要的精算假設如下：

	2014 二零一四年 %	2013 二零一三年 %
	百分比	百分比
Discount rate 折現率	1.90	2.30
Long-term salary increase rate 長期薪金上升比率	4.00	4.00
Interest rate on balances 結餘之利率	6.00	7.00

The sensitivity of the defined benefit obligation to changes in significant assumptions is:

界定利益責任對重大假設變動的敏感度分析如下：

	Impact on defined benefit obligation 對界定利益責任的影響		
	Change in assumption 假設變動	Increase in assumption 假設增加	Decrease in assumption 假設減少
Discount rate 折現率	0.25%	Decrease by 2.1% 減少2.1%	Increase by 2.2% 增加2.2%
Long-term salary increase rate 長期薪金上升比率	0.25%	Increase by 0.5% 增加0.5%	Decrease by 0.5% 減少0.5%
Interest rate on balances 結餘之利率	0.25%	Increase by 1.6% 增加1.6%	Decrease by 1.6% 減少1.6%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, it is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the balance sheet.

上述敏感度分析是基於只有一個假設的改變，而其他假設則沒有變動。實際上，某些假設是相互關連的，因此發生此情況的機會不高。當計算界定利益責任對重大精算假設的敏感度時，應用了計算在資產負債表中已確認退休金負債時的相同方法（於報告期末以預期累積單位法計算界定利益責任的現值）。

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The costs of benefits are jointly funded by the Company and the members. Members' contributions are based on a fixed percentage of basic salary as stipulated by the Rules of the defined benefit scheme. The Company's contributions are determined with reference to the funding valuation carried out by the defined benefit scheme's actuary in accordance with the ORSO requirements. The last funding valuation of the defined benefit scheme was carried out as at 1 April 2014.

Expected member contributions to post-employment benefit plans for the year ending 31 December 2015 are HK\$2,680,000 (2014: HK\$2,635,000).

The weighted average duration of the defined benefit obligation is 8.8 years.

Expected maturity analysis of undiscounted pension benefits:

	Less than a year 不超過一年	Between 1-2 years 介乎1至2年	Between 2-5 years 介乎2至5年	Between 5-10 years 介乎5至10年	Over 10 years 超過10年	Total 總計
At 31 December 2014 於二零一四年十二月三十一日	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Pension benefits 退休金利益	10,614	14,757	29,022	198,205	224,401	476,999

Through its defined benefit plan, the Group is exposed to a number of risks, the most significant of which are detailed below:

Investment risk Strong investment returns tend to increase the fair value of defined benefit scheme assets and therefore improve the defined benefit scheme's financial position as measured by the net defined benefit liability/asset, whilst poor or negative investment returns tend to weaken the position.

The defined benefit scheme assets are invested in a diversified portfolio of equities, bonds and cash, covering major geographical locations around the world. The diversification of asset classes and geographical location helps to reduce the concentration of risk associated with the defined benefit scheme investments.

Interest rate risk The defined benefit obligation is calculated using a discount rate based on market bond yields. A decrease in the bond yields will increase the defined benefit obligation.

利益的成本由本公司及成員共同支付。成員的供款乃根據界定利益計劃下的規則所規定的基本薪金固定百分比。本公司的供款乃根據職業退休計劃條例要求，界定利益計劃的精算師的基金估值而釐定。界定利益計劃的最後一次基金估值已於二零一四年四月一日進行。

截至二零一五年十二月三十一日止年度，預計成員對離職後的利益計劃的供款為2,680,000港元（二零一四年：2,635,000港元）。

界定利益責任的加權平均年期為8.8年。

未折現退休金利益的預期到期分析：

透過界定利益計劃，本集團面對多項的風險，當中最重大的風險詳列如下：

投資風險 強勁的投資回報趨向增加界定利益計劃資產的公平值及因此改善界定利益計劃的財務狀況（由界定利益淨負債／資產計量），而差劣或負面的投資回報趨向削弱財務狀況。

界定利益計劃的資產擁有多元化投資組合，投資分散於股票、債券及現金，涵蓋世界各地的主要地域。資產類別和地域的多元化有助減少與界定利益計劃投資有關的集中風險。

利率風險 界定利益責任根據市場債券收益率的折現率計算。債券收益率的下降將增加界定利益責任。

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Salary risk	The defined benefit obligation is calculated with reference to the future salaries of members because the defined benefit scheme's benefits are salary-related. Salary increases that are higher than expected will increase the defined benefit obligation.	薪金風險	鑒於界定利益計劃的利益與薪金相關，界定利益責任乃參照成員的未來薪金作計算。倘薪金增加高於預期，將使界定利益責任增加。
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(b) MPF scheme

The Group makes regular contributions of 5% of the employees' relevant income (which is subject to an annual cap of HK\$30,000 (2013: HK\$25,000)) 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30,000港元（二零一三年：25,000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。

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.

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。

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.

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。

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

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	
	2014 二零一四年	2013 二零一三年	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Outstanding at 1 January 於一月一日尚未行使	7,288,000	9,400,000	1.484	1.484
Granted during the year 於年內授出	-	-	-	-
Exercised during the year (Note 13) 於年內行使(附註13)	-	(112,000)	-	1,484
Lapsed during the year 於年內失效	(300,000)	(2,000,000)	1.484	1.484
Outstanding at 31 December 於十二月三十一日尚未行使	6,988,000	7,288,000	1.484	1.484
Exercisable at 31 December 於十二月三十一日可予行使	4,994,000	3,041,000	1.484	1.484

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

年內概無任何購股權授出、行使或註銷。

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：

	Tranche 階段	Exercise period 行使期	Exercise price/share HK\$ 每股行使價 港幣	2014	2013
				No. of shares in respect of options granted 二零一四年 已授出購股權之股份數目	No. of shares in respect of options granted 二零一三年 已授出購股權之股份數目
Continuous contract employees 持續合約員工	1	19/07/2012 - 27/11/2021	1.484	912,000	912,000
	2	19/10/2012 - 27/11/2021	1.484	342,000	342,000
	3	19/01/2013 - 27/11/2021	1.484	342,000	342,000
	4	19/04/2013 - 27/11/2021	1.484	366,000	366,000
	5	19/07/2013 - 27/11/2021	1.484	526,000	574,000
	6	19/10/2013 - 27/11/2021	1.484	487,000	505,000
	7	19/01/2014 - 27/11/2021	1.484	487,000	505,000
	8	19/04/2014 - 27/11/2021	1.484	487,000	505,000
	9	19/07/2014 - 27/11/2021	1.484	487,000	505,000
	10	19/10/2014 - 27/11/2021	1.484	558,000	579,000
	11	19/01/2015 - 27/11/2021	1.484	558,000	579,000
	12	19/04/2015 - 27/11/2021	1.484	558,000	579,000
	13	19/07/2015 - 27/11/2021	1.484	558,000	579,000
	14	19/10/2015 - 27/11/2021	1.484	80,000	104,000
	15	19/01/2016 - 27/11/2021	1.484	80,000	104,000
	16	19/04/2016 - 27/11/2021	1.484	80,000	104,000
	17	19/07/2016 - 27/11/2021	1.484	80,000	104,000
				6,988,000	7,288,000

Notes to the Financial Statements 財務報表附註

No share options have been granted during the year ended 31 December 2014 and 2013. The fair value of the share options granted in 2011 was calculated by applying a binomial option pricing model. The major assumptions used in the model are:

截至二零一四年及二零一三年十二月三十一日止年度概無授出任何購股權。於二零一一年授出之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：

	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
Date of grant 授出日期		
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 ⁽ⁱ⁾	43%	44%
Annual risk-free interest rate 無風險年利率 ⁽ⁱⁱ⁾	2.26%	1.39%
Life of options 購股權年期	10 years 10年	10 years 10年
Dividend yield 股息收益率 ⁽ⁱⁱⁱ⁾	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) 股息收益率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：

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Operating profit 經營盈利	183,643	259,824
Fair value gain on investment properties 投資物業公平值收益	(11,400)	(87,168)
Depreciation and amortisation 折舊及攤銷	67,644	60,794
Dividend income from listed investments 上市投資股息收入	(1,845)	(6,906)
Net 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的淨虧損	46	1,474
Pension expense 退休金開支	9,079	12,292
Transfer of DB plan assets to other retirement funds 界定利益計劃之計劃資產轉撥至其他退休基金	2,269	2,358
Employee share-based compensation benefits 以股權支付之僱員酬金福利	389	656
(Decrease)/increase in amounts due to associates 應付聯營公司款項(減少)/增加	(179)	112
Decrease/(increase) in inventories 存貨減少/(增加)	4,325	(787)
Decrease/(increase) in accounts receivable 應收款項減少/(增加)	18,293	(29,864)
Increase in prepayments, deposits and other receivables 預付費用、按金及其他應收款項增加	(3,967)	(4,830)
(Decrease)/increase in accounts payable and accrued liabilities 應付款項及應計負債(減少)/增加	(7,131)	46,704
(Decrease)/increase in subscriptions in advance 預收訂閱費(減少)/增加	(1,955)	1,519
Cash generated from operations 營運產生之現金	259,211	256,178

(b) Cash and cash equivalents

(b) 現金及現金等值

	Group 集團		Company 公司	
	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Cash at bank and in hand 銀行及手頭現金	285,224	211,555	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	178,913	183,956	-	-
	464,137	395,511	812	812

Notes to the Financial Statements 財務報表附註

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 2014, the Group's net debt-to-capital ratio is zero (2013: 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.

29. Operating lease commitments

As at 31 December 2014, the Group had future minimum lease payment under non-cancelable operating leases for land and buildings as follows:

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Not later than one year 不超過一年	20,140	11,243
Later than one year but not later than five years 超過一年但不超過五年	20,728	19,517
	40,868	30,760

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 2014 were HK\$1,467,000 (2013: HK\$514,000).

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。

於二零一四年十二月三十一日，本集團淨負債資本比率為零（二零一三年：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。

29. 經營租賃承擔

於二零一四年十二月三十一日，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份辦公室予外界夥伴。預期於二零一四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1,467,000港元（二零一三年：514,000港元）。

Notes to the Financial Statements 財務報表附註**30. Capital Commitments****30. 資本承擔**

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 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	33,456	14,489
Authorised, but not contracted for 已批准但未訂約	56,481	70,399
	89,937	84,888

31. Acquisition of a subsidiary

On 3 April 2014, South China Morning Post Publishers Limited, a wholly-owned subsidiary of the Company, acquired Destination Macau Limited ("DM"), a media company in Macau, for MOP\$6,616,000 (HK\$6,424,000).

DM is involved in the publication of a number of magazine titles in Macau, including *Destination Macau* and *DM Exclusive*. The goodwill of HK\$3,335,000 arising from the acquisition is attributable to acquired economies of scale from combining the operations of the Group and DM. None of the goodwill recognised is expected to be deductible for income tax purpose.

31. 收購附屬公司

於二零一四年四月三日，本公司的全資附屬公司南華早報出版有限公司以6,616,000澳門元（6,424,000港元）收購澳門一家媒體公司目的地澳門有限公司（「目的地澳門」）。

目的地澳門於澳門從事出版多份雜誌刊物，包括《探索澳門》及《DM Exclusive》。由收購產生的商譽為3,335,000港元，是由於本集團及目的地澳門經營合併的規模經濟效益所致。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 DM, the fair value of assets acquired, liabilities assumed and goodwill at the acquisition date.

下表為於收購日期就目的地澳門已付之代價、所收購之資產、所承擔之負債及商譽之公平值概要：

	HK\$'000 港幣千元
Consideration: 代價 :	
At acquisition 於收購日	
Total consideration - Cash 總代價 - 現金	6,424
Recognised amounts of identifiable assets acquired and liabilities assumed	
已就所收購之可識別資產及所承擔負債確認金額	
Publication titles 出版產權	1,927
Customer relationship 客戶關係	1,843
Backlog 未完成業務合同	73
Tangible fixed assets 有形固定資產	43
Accounts receivable 應收賬款	1,452
Prepayment, deposits and other receivables 預付款項、按金及其他應收賬款	49
Cash and cash equivalent 現金及現金等值	184
Accounts payable and accrued liabilities 應付賬款及應計負債	(1,611)
Current income tax liabilities 現期所得稅負債	(231)
Unearned revenue 未賺取收益	(179)
Deferred tax liabilities 遞延稅負債	(461)
Total identifiable net assets 可識別資產總淨值	3,089
Goodwill 商譽	3,335
	6,424
Consideration 代價	6,424
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	(184)
Net consideration paid 已付代價淨值	6,240

Acquisition-related costs for DM of HK\$316,000 have been charged to other operating expenses in the consolidated statement of comprehensive income for the year ended 31 December 2014.

與收購目的地澳門有關的成本為316,000港元，已於截至二零一四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 April 2014 contributed by the acquired business was HK\$4,760,000. Profit arising from this business for the same period was HK\$1,564,000.

自二零一四年四月三日起包括於綜合全面收益表的收購業務帶來的收益為4,760,000港元。同期，自該業務產生的盈利為1,564,000港元。

Had DM been consolidated from 1 January 2014, the condensed consolidated statement of comprehensive income would show pro-forma revenue of HK\$1,242,783,000 and profit for the year of HK\$160,980,000.

倘目的地澳門由二零一四年一月一日起已合併，綜合收入報表將反映1,242,783,000港元的估計收益及年內160,980,000港元的盈利。

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 2014, the Group had short-term bank deposits of HK\$178,913,000 (2013: HK\$183,956,000) with an effective interest rate of 2.0% (2013: 1.9%). 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\$1,789,000 (2013: HK\$1,840,000).

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 2014, the carrying amount of the debt instruments was HK\$25,470,000 (2013: HK\$26,317,000), implying a yield of 2.24% (2013: 2.34%). 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\$390,000 (2013: HK\$626,000)/HK\$400,000 (2013: HK\$648,000) 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金融風險，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。

於二零一四年十二月三十一日，本集團之短期銀行存款為178,913,000港元（二零一三年：183,956,000港元），實際利率為2.0%（二零一三年：1.9%）。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1,789,000港元（二零一三年：1,840,000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。

於二零一四年十二月三十一日，債務工具之賬面值為25,470,000港元（二零一三年：26,317,000港元），收益率為2.24%（二零一三年：2.34%）。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390,000港元（二零一三年：626,000港元）／400,000港元（二零一三年：648,000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 2014, the Group had RMB deposits of HK\$82,966,000 (2013: HK\$83,168,000). 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\$8,297,000 (2013: HK\$8,317,000).

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 exposure of investments in shares to price changes is managed by closely monitoring changes in market conditions that may have an impact on market prices or factors affecting the fair value. If the fair value of the investments in shares was 10% higher/lower at the year end date, the Group’s investment revaluation reserve and total equity would increase/decrease by approximately HK\$15,921,000 (2013: HK\$18,856,000).

(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.

(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。

於二零一四年十二月三十一日，本集團已有82,966,000港元之人民幣存款（二零一三年：83,168,000港元）。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8,297,000港元（二零一三年：8,317,000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

本集團會密切注意可能對市價造成影響的市況變動或影響公平值的因素，以減低股份受到價格變動的風險。倘股份投資於年終結算日之公平值上升／下跌10%，本集團之投資重估儲備及總權益會增加／減少約15,921,000港元（二零一三年：18,856,000港元）。

(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。

Notes to the Financial Statements 財務報表附註

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:

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：

	Loans from a non-controlling shareholder 非控制性股東之貸款		Accounts payable and accrued liabilities (Note) 應付款項及應計負債（附註）	
	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Within 1 year or on demand 一年內或按要求	7,040	-	85,280	82,886
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	-	-	-	-
More than 5 years 超過五年	-	-	-	-
Total contractual undiscounted cash flow 按合約未折現之現金流量總額	7,040	-	85,280	82,886
Carrying amount 賬面值	7,040	-	85,280	82,886

Note:

The balance as at 31 December 2014 included accounts payable of HK\$50,280,000 (2013: HK\$47,886,000) and deposit from a customer of HK\$35,000,000 (2013: HK\$35,000,000) which were classified as financial liabilities.

附註：

於二零一四年十二月三十一日的結餘包括50,280,000港元的應付賬款（二零一三年：47,886,000港元）及分類為金融負債的客戶按金35,000,000港元（二零一三年：35,000,000港元）。

(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.

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

(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。

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。

Notes to the Financial Statements 財務報表附註

At the balance sheet date, there is no concentration of credit risk as the Group's five largest customers accounted for 36% (2013: 34%) 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 following tables present the Group's financial assets and liabilities that are measured at fair value at 31 December 2014 and 2013. See Note 6 for disclosures of the investment properties that are measured at fair value.

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36%（二零一三年：34%），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）。

下表載列於二零一四年及二零一三年十二月三十一日本集團按公平值計量之金融資產及金融負債。有關按公平值計量之投資物業之披露資料，請參閱附註第6項。

	2014 二零一四年			Total 總計 HK\$'000 港幣千元
	Level 1 第1級 HK\$'000 港幣千元	Level 2 第2級 HK\$'000 港幣千元	Level 3 第3級 HK\$'000 港幣千元	
Available-for-sale financial assets 可供出售之金融資產				
Equity securities 股本證券				
- Hotel industry 酒店行業	130,730	-	-	130,730
- Real estate industry 地產行業	23,371	-	-	23,371
- Logistics industry 物流行業	5,106	-	-	5,106
- Others 其他	10	-	-	10
Debt investments 債務投資				
- Debt securities with fixed interest rates 固定利率債務證券	25,470	-	-	25,470
	184,687	-	-	184,687

Notes to the Financial Statements 財務報表附註

	2013 二零一三年			Total 總計 HK\$'000 港幣千元
	Level 1 第1級 HK\$'000 港幣千元	Level 2 第2級 HK\$'000 港幣千元	Level 3 第3級 HK\$'000 港幣千元	
Available-for-sale financial assets 可供出售之金融資產				
Equity securities 股本證券				
- Hotel industry 酒店行業	161,640	-	-	161,640
- Real estate industry 地產行業	22,333	-	-	22,333
- Logistics industry 物流行業	4,575	-	-	4,575
- Others 其他	12	-	-	12
Debt investments 債務投資				
- Debt securities with fixed interest rates 固定利率債務證券	26,317	-	-	26,317
	214,877	-	-	214,877

The fair value of financial instruments in Level 1 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. The quoted market price used for financial assets held by the Group is the current bid price. Instruments included in Level 1 comprise equity investments listed in Hong Kong and debt investment listed in Singapore classified as available-for-sale.

第1級金融工具之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。就本集團持有之金融資產所用之市場報價為當時買盤價。計入第1級之工具包括可供出售之金融資產－於香港上市之股本投資及新加坡上市之債務投資。

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 2014 are as follows:

Subsidiaries 附屬公司

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	
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
Destination Macau Limited 目的地澳門有限公司	Macau 澳門	Ordinary MOP\$26,000 普通股26,000澳門元	-	100%	Magazine publishing 雜誌出版
HK Magazine Media Limited	Hong Kong 香港	Ordinary HK\$4 普通股4港元	-	100%	Magazine publishing 雜誌出版
HK Magazine Online Limited	Hong Kong 香港	Ordinary HK\$101 普通股101港元	-	100%	Advertising 廣告
Lytton 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
Peak HK Publishing Limited	Hong Kong 香港	Ordinary HK\$300,000 普通股300,000港元	-	80%	Magazine publishing 雜誌出版
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

33. 附屬公司及聯營公司

於二零一四年十二月三十一日，本公司的主要附屬公司及本集團的主要聯營公司詳情如下：

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 (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 Magazines Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	-	60%	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
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 Outdoor Media Limited	Hong Kong 香港	Ordinary HK\$500,000 普通股500,000港元	-	100%	Advertising 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

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	
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
The List Magazine Media Limited	Hong Kong 香港	Ordinary HK\$101 普通股101港元	-	100%	Magazine publishing 雜誌出版
Where Hong Kong Publishing Limited	Hong Kong 香港	Ordinary HK\$775,001 普通股775,001港元	-	100%	Magazine publishing 雜誌出版

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
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 印刷報章及雜誌

[#] 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:

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Rendering of services 提供服務		
- Advertising revenue 廣告收益	862	3,037
- Newspaper subscription 訂閱報章	1,490	-
- Magazines and other publications production service fee 雜誌及其他刊物製作之服務費	2,095	3,906
	4,447	6,943

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

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Receivables arising from advertising services 廣告服務所產生之應收賬款	82	154
Receivables arising from newspaper subscription 訂閱報章所產生之應收賬款	213	-
Receivables arising from magazine production services 雜誌製作服務所產生之應收賬款	708	126
	1,003	280

(c) Key management personnel compensation**(c) 主要管理人員之酬金**

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Salaries and other short-term employee benefits 薪金及其他短期僱員福利	45,993	42,414
Employee share-based compensation benefits 以股權支付之僱員薪酬福利	267	462
Post-employment benefits 退休後福利	662	536
	46,922	43,412

Notes to the Financial Statements 財務報表附註**(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\$25,470,000 as at 31 December 2014 (31 December 2013: HK\$26,317,000).

(e) Transactions with HCI Group

Hearst Communications Inc. ("HCI"), 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 HCI and its group of subsidiaries:

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Rendering of services 提供服務		
- Royalty expenses 專利開支	13,970	12,072
- Payment in respect of advertising sales/agency agreements 就廣告銷售／代理協議之付款	8,555	8,331
	22,525	20,403

(f) Balances arising from transactions with HCI Group

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Royalty expenses payable 應付專利開支	3,899	773
Amount payable in respect of advertising sales/agency agreements 就廣告銷售／代理協議之應付款金額	396	468
	4,295	1,241

35. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 19 March 2015.

(d) 投資於關聯方所發行之擔保票據

於二零零九年六月，本集團於二手市場以代價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。票據於二零一四年十二月三十一日之公平值25,470,000港元（二零一三年十二月三十一日：26,317,000港元）。

(e) 與HCI集團之交易

Hearst Communications Inc. (「HCI」)，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HCI及其附屬公司有以下重要交易：

(f) 與HCI集團交易之結餘**35. 財務報表之批准**

本財務報表已於二零一五年三月十九日獲董事會批准。

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				
	2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年
OPERATING RESULTS 經營業績					
Revenue 收益	1,241	1,147	1,020	946	881
Adjusted operating profit 經調整經營盈利*	168	161	177	198	158
Fair value gain on investment properties 投資物業公平值收益	11	87	171	238	199
Operating profit 經營盈利	184	260	356	447	365
Share of (losses)/profits of associates 應佔聯營公司(虧損)/盈利	(9)	8	7	1	6
Income tax expense 所得稅開支	(19)	(27)	(34)	(30)	(35)
Net profit attributable to shareholders 股東應佔淨盈利	137	224	316	410	327
PER SHARE OF COMMON STOCK 普通股每股					
Adjusted operating profit per share (in HK cents) 每股經調整經營盈利(港仙)	10.74	10.34	11.31	12.66	10.11
Basic earnings per share (in HK cents) 每股基本盈利(港仙)	8.76	14.33	20.26	26.26	20.96
Diluted adjusted operating profit per share (in HK cents) 每股攤薄經調整經營盈利(港仙)	10.73	10.33	N/A	N/A	N/A
Diluted earnings per share (in HK cents) 每股攤薄盈利(港仙)	8.75	14.32	N/A	N/A	N/A
Dividend per share (in HK cents) 每股股息(港仙)	6.00	6.20	7.50	8.00	6.00
Net asset value per share (in HK\$) 每股淨資產(港元)	2.00	1.99	1.87	1.74	1.62
FINANCIAL POSITION 財務狀況					
Property, plant and equipment 物業、機器及設備	531	566	522	544	566
Total assets 資產總值	3,533	3,533	3,288	3,017	2,849
Loans from a non-controlling shareholder 來自一名非控制性股東之貸款	7	-	9	-	-
Total liabilities 負債總額	(363)	(378)	(324)	(275)	(298)
Net assets attributable to shareholders 股東應佔淨資產	3,116	3,104	2,922	2,719	2,529
Number of shares in issue 已發行股份數目	1,561,057,596	1,561,057,596	1,560,945,596	1,560,945,596	1,560,945,596
KEY RATIOS 重要比率					
Adjusted operating profit to revenue 經調整經營盈利佔收益比率	14%	14%	17%	21%	18%
Return on average equity 平均股本回報率	4%	7%	11%	16%	14%
Return on average total assets 平均資產總值回報率	4%	7%	10%	14%	13%
Gearing 資產負債比率	-	-	-	-	-
Current assets to current liabilities 流動資產對比流動負債	2.89	2.61	2.97	3.56	3.08
FULL TIME EMPLOYEES 全職僱員人數	1,094	1,070	939	838	784

* 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

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Company Secretary

Beverly Chau

(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

17M Floor, Hopewell Centre,

183 Queen's Road East, Wan Chai, Hong Kong

MUFG Fund Services (Bermuda) Limited

The Belvedere Building, 69 Pitts Bay Road,

Pembroke HM08, Bermuda

Registered Office

Canon's Court, 22 Victoria Street,

Hamilton HM12, Bermuda

Head Office and Principal Place of Business

Morning Post Centre, 22 Dai Fat Street,

Tai Po Industrial Estate, New Territories,

Hong Kong

(852) 2680 8888

G/F-3/F, 1 Leighton Road, Causeway Bay, Hong Kong

(852) 2565 2565

(852) 2565 2222

網上股東資料

www.scmpgroup.com

本公司網頁已登載有關本公司之最新資料，包括財務資料、新聞稿及其他公司資料

投資者關係聯絡人

金光輝

(852) 2680 8852

investor.relations@scmp.com

企業傳訊聯絡人

朱家明

(852) 2680 8163

communications@scmp.com

公司秘書

鄒慧敏

(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

香港灣仔皇后大道東183號

合和中心17M樓

MUFG Fund Services (Bermuda) Limited

The Belvedere Building, 69 Pitts Bay Road, Pembroke HM08,

Bermuda

註冊辦事處

Canon's Court, 22 Victoria Street,

Hamilton HM12, Bermuda

總辦事處及主要營業地點

香港

新界大埔工業邨

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

Stock Listing

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

Annual General Meeting

The annual general meeting will be held
on 1 June 2015 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
SCMP Hearst Magazines Limited
Level 13 and Units 1404 & 1405 on Level 14,
Core F, Cyberport 3, 100 Cyberport Road, Hong Kong
(852) 2567 8707

HK Magazine Media Limited
The List Magazine Media Limited
Where Hong Kong Publishing Limited
Suite Nos. 302-305 & 4/F, Hollywood Centre,
233 Hollywood Road, Hong Kong
(852) 2850 5085

Peak HK Publishing Limited
Units 1404 & 1405, Level 14,
Core F, Cyberport 3, 100 Cyberport Road, Hong Kong
(852) 2567 8707

Destination Macau Limited
Avenida da Praia Grande, 409, China Law Building, 21st/F., Macau

股份上市資料

在香港聯合交易所主板上市
股份代號：0583.HK

股東週年大會

股東週年大會將於
二零一五年六月一日上午十時正假座
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
SCMP Hearst Magazines Limited
香港數碼港道100號數碼港3座F區
13樓及14樓1404-1405室
(852) 2567 8707

HK Magazine Media Limited
The List Magazine Media Limited
Where Hong Kong Publishing Limited
香港荷理活道233號
荷理活中心302-305室及4樓
(852) 2850 5085

Peak HK Publishing Limited
香港數碼港道100號數碼港3座F區
14樓1404-1405室
(852) 2567 8707

目的地澳門有限公司
Avenida da Praia Grande, 409, China Law Building, 21st/F., Macau

Principal Banker

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central, Hong Kong

Legal Advisers

Norton Rose Fulbright
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

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

Dr. Fred Hu Zu Liu
Dr. the Hon. Sir David Li Kwok Po
Wong Kai Man

Executive Director

Kuok Hui Kwong

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

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

胡祖六博士
李國寶爵士
黃啟民

執行董事

郭惠光

Audit Committee

Wong Kai Man, Chairman
Dr. David J. Pang
Dr. the Hon. Sir David Li Kwok Po

Remuneration Committee

Dr. the Hon. Sir David Li Kwok Po, Chairman
Kuok Hui Kwong
Wong Kai Man

Nomination Committee

Dr. Fred Hu Zu Liu, Chairman
Dr. David J. Pang
Wong Kai Man

Strategy Committee

Kuok Hui Kwong, Chairman
Dr. David J. Pang
Dr. Fred Hu Zu Liu

審核委員會

黃啟民，主席
彭定中博士
李國寶爵士

薪酬委員會

李國寶爵士，主席
郭惠光
黃啟民

提名委員會

胡祖六博士，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

The logo for SCMP, consisting of the letters "SCMP" in white, bold, sans-serif font, centered within a red rounded rectangle.

SCMP Group Limited

南華早報集團有限公司

(Incorporated in Bermuda with limited liability)
(在百慕達註冊成立之有限公司)

Stock Code 股份代號 : 583

The background features a light blue gradient with a network of white lines and dots forming a geometric pattern. At the bottom, there are several large, colorful, faceted geometric shapes in shades of green, blue, orange, and purple, resembling crystals or abstract buildings.

www.scmpgroup.com