



SCMP Group Limited

南華早報集團有限公司

Stock Code 股份代號 : 583

# ANNUAL REPORT 2011

LAYING A NEW FOUNDATION

二零一一年度年報 · 創建新基礎



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I ONCE TRIED STANDING UP ON MY TOES  
TO SEE FAR OUT IN THE DISTANCE,  
BUT I FOUND THAT I COULD SEE  
CLIMBING TO A

吾嘗終日而思矣，不如須臾之所學也。吾嘗跂而望矣，不如登高之博見也。

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# MUCH FARTHER BY HIGH PLACE

Xun Zi 荀子  
Confucian philosopher  
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# CHAIRMAN'S STATEMENT 主席函件

**In many ways, our world is changing more rapidly than ever before.**

**From the breakneck speed of the financial market ups and downs, to the changes in travel, technology and telecommunications.**

**The ways in which we shop, learn, eat, read and communicate with each other is changing faster than the ever-changing Hong Kong skyline.**

In our fast moving city of Hong Kong, we seem to embrace change positively, perhaps because our society is a product of a long history of change, and we have learned to trust in our ability to prosper from it.

Our ability to change comes from a fundamentally firm foundation – the people. The values and work ethic of people in Hong Kong, and their drive to always seek for ways to improve upon what's been done before, all contribute to a highly efficient and forward moving society.

*South China Morning Post* has now been a part of that society for 109 years. We've seen Hong Kong evolve from a tiny British colony, to today's vibrant, cosmopolitan and international community, growing together with China in one of the most exciting parts of the world.

During that time, we've gone from being a newspaper supporting a local expatriate community, to a successful media group comprising a more diversified portfolio of business areas. Our news division has blossomed into a multi-platformed news source that supplies insights and vital information about Hong Kong, China and the region, to the whole world.

We are at a very exciting juncture in our history; the rapid pace of digital communications development and adoption has meant we are able to explore new ways of talking to our readers. Today we benefit from new channels, new styles of communication and new markets. We also have the opportunity to develop new content to meet the demands of today's busy lifestyles and are able to broaden the reach of our highly valued insights on China.

The SCMP Group is actively powering up to meet the challenges of change, and seizing new opportunities with both confidence and careful consideration. Our desire is to manage that change prudently, preserving our strengths, values and revenues in the process. Our belief in objective, trustworthy and insightful reporting on Hong Kong, China and the world remains unchanged.

We have just experienced an eventful year; we redesigned our flagship title, the *South China Morning Post*, taking on a fresher, more vibrant and more user friendly look and richer, more useful content, across not only the print platform, but also the iPad™ and online editions.

In doing so, we stabilised our circulation against a backdrop of some dramatic paid print circulation declines in the industry. We also expanded the presence of our magazines business online, and have built websites for *Cosmopolitan* and *CosmoGIRL!* that set the industry standard.

The work of evolution is never complete. But the foundation is being laid for our group to grow and establish a stronger presence as a media force, not just in Hong Kong, but on the global stage.

With a positive outlook on the unique value of the content we provide, we believe we are well placed to weather any storms of change that might face us in the coming years.

I'd like to thank my SCMP colleagues, my fellow board members, our readers and advertisers, and our shareholders for being part of our ongoing journey.

**Dr. David J. Pang**  
Chairman

身處節奏急速的香港，我們積極面對轉變，也許正因為今天的社會乃長年累月的轉變下所產生，以致我們深信能從轉變中茁壯成長。

人力資源是社會應變能力的穩固基礎。香港人的價值觀和工作態度以及努力不懈尋求進步的精神，均造就高效率且不斷進步的社會。

《南華早報》作為香港社會的一員已達一百零九年，見證香港由微小的英國殖民地蛻變為現今充滿活力、多采多姿的國際大都會，並隨著與中國同時發展，成為世界上其中一個最動人心弦的地方。

與此同時，本集團亦由作為本港外籍專才的報章，轉化為擁有多元化業務的成功媒體集團。集團的新聞業務已蓬勃發展為多平台的新聞來源，提供有關香港、中國及區內，以至全球新聞的深入剖析及重要資訊。

集團正處於歷史性的關鍵時刻，數碼通訊發展及應用一日千里，有助開拓新途徑與讀者接觸。今天，集團獲益於新資訊渠道、新通訊模式及嶄新的市場，並把握機遇，發展新穎的內容以迎合現今忙碌的生活模式，以及把中國新聞的深入分析報導延伸至更多讀者。

南華早報集團積極加強實力，以應對轉變帶來的挑戰，並以信心及審慎態度把握新機遇。集團謹慎應對轉變，以保持實力、價值及收益，並堅持對香港、中國及世界新聞作出客觀、可信及深入精辟的報導。

集團剛經歷充實多變的一年，重新設計旗艦報章《南華早報》，不僅在印刷版面上，亦在iPad™版本及其他網上版本採用更新穎、更具動感及方便讀者的版面設計，並且內容更豐富實用。

藉著上述各項改動，在收費報章面對發行量急劇下跌的環境下，本集團仍能保持其發行量。集團亦拓展網上雜誌業務，為《Cosmopolitan》及《CosmoGIRL!》設立網站，為同業訂立標準。

轉變雖無止境，但在過程中已為本集團在香港以至世界舞台上發展成為更強大的媒體集團，奠定穩固基礎。

對本集團提供的新聞內容其獨特價值抱持樂觀展望，本集團深信已準備就緒迎向未來數年眾多的轉變。

本人藉此機會感謝各同事、董事會成員、讀者、廣告客戶及股東，一直與本集團並肩同行。

主席  
彭定中博士

全球正面對前所未有的改變，由金融市場的急速上落，以至旅遊、科技及電訊行業等各方面均急劇轉變。購物、學習、飲食、閱讀以及人際溝通模式的改變較多變的香港更顯神速。



The management of the SCMP Group is delighted to announce strong results for the year 2011.

Our group revenue was \$946.1 million, 7% above 2010. Profit attributable to shareholders was \$370.7 million, 26% above the previous year.

A key factor attributing to our strong result was an improved economic environment and strong advertising sales. Print revenue was healthy as a result of a booming retail market that led to strong growth in the luxury and beauty advertising segments. We saw significant growth in digital advertising and in our marketing services business, a new unit we introduced two years ago.

During the year, we also introduced cost control measures to drive efficiency. Significant changes were also implemented in many other areas.

Firstly, our management team has undergone some changes, and 2011 began with the appointment of a new Chief Operating Officer, Ms Elsie Cheung, to fill a newly created role considered vital for driving the company forward. Ms Cheung had already been with the Group for 10 years, most recently as the Director, Advertising and Marketing Services, and demonstrates a flair for driving profitability, innovation and strong teamwork.

Her appointment was followed in March with the hire of Mr Alex Kam as our new Chief Financial Officer. Mr Kam, who has 30 years' experience in corporate finance, treasury, financial control and strategic planning in the Asia Pacific region, was previously in senior management positions at the Hong Kong Airport Authority, HSBC Markets and other international banks.

Editor-in-Chief Mr Reginald Chua resigned in March, and Mr Cliff Buddle, a 16 year veteran of the editorial team took over as Acting Editor-in-Chief until the chief editorial position was filled in January 2012 by Deputy Editor Mr Wang Xiangwei, also a 16 year veteran of the *South China Morning Post*.

With these changes in place, we close out 2011 with a sense of confidence that we have a solid foundation for future growth. Our redesigned, re-engineered print edition of the *South China Morning Post* has been deemed a success since it launched in May. Feedback from our readers has been positive and we have managed the operational demands of enhanced editorial inputs and improved navigation and design very smoothly.

Circulation has held steadily since the revamp, and we were able to implement a rare cover price increase with minimal impact, despite the introduction of six free sheet titles in the marketplace. The *South China Morning Post* and *Sunday Morning Post* cover prices were increased to \$8 and \$10 respectively in August. This was the first increase for the weekday paper since 1998, which took it from \$6 to \$7, and the first increase for the *Sunday Morning Post* since 2004, when the price went from \$7 to \$8. This increase was necessitated by rising business costs.

2011 also marked a significant transitional year for us as we focused on developing a more powerful suite of digital products and gearing our newsroom and organisation for a more digital future. Our iPad™ edition, barely one year old, stayed fresh with a redesign to improve the quantity and quality of content. While it continues to be a free download, plans are in place to charge for it in 2012. Our website at *scmp.com* is also currently under redesign and will be given a new look and more in the coming year.

**We close out 2011 with a sense of confidence that we have a solid foundation for future growth.**

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**Our Advertising and Marketing Services Department has grown its revenue by 9%, with print revenue growing at 4%, online revenue at 55% and Marketing Services revenue increasing by 136%.**

南華早報集團管理層欣然宣佈二零一一年業績表現理想。

本集團收益為946.1百萬港元，較二零一零年上升7%。股東應佔盈利為370.7百萬港元，較去年上升26%。

由於經濟環境改善及廣告銷售理想，令集團取得佳績。印刷廣告收益理想乃因蓬勃的零售市場帶動高消費商品及美容廣告強勁增長。集團的數碼廣告及兩年前推出的市場推廣服務新業務顯著增長。

年內，亦推行成本控制措施提高效率，並在多個範疇進行重大改革。

首先是管理層的新變動，在二零一一年伊始，擢升張凱詩女士擔任首席營運總監，此新設職位對推動本公司業務發展極為重要。張女士已加入本集團十年，過往曾擔任廣告及市場策劃部總監，於提升盈利能力、推動創新及建立卓越團隊均有非凡表現。

繼擢升張女士後，金光輝先生亦於三月獲委聘為財務總監。金先生在亞太地區的企業融資、庫務、財務監控及策略規劃方面擁有三十年經驗，過往曾於香港機場管理局、HSBC Markets 及其他國際銀行機構出任高層管理人員。

首席總編輯蔡翔祁先生於三月辭任，在編輯團隊服務十六年的資深傳媒人 Cliff Buddle 先生出任署理首席總編輯，直至二零一二年一月由同樣在《南華早報》服務十六年的副總編輯王向偉先生接任首席總編輯。

經過二零一一年的種種變遷，集團深信已為日後發展奠定穩固基礎。經重新設計及改版的《南華早報》自五月推出後成績斐然。讀者回應正面，亦達到高質量編採內容與新設計流暢地融合。

自革新報章版面設計後，發行量保持平穩。即使市場已有六份免費報章，仍能在影響輕微下罕有地提高零售價。《南華早報》及《星期日南華早報》的零售價於八月分別上升至八港元及十港元，是自一九九八年《南華早報》零售價由六港元增加至七港元，及自二零零四年《星期日南華早報》零售價由七港元增加至八港元後，首次提高零售價。在業務成本上漲下，確有需要提高零售價。

二零一一年乃本集團革新方向的重要一年，我們著力發展更具效能的數碼產品組合，配合新聞報導及業務營運，以迎接趨向數碼化的未來，不足一年的《南華早報》iPad™版不斷改進，以嶄新設計改善容量及質素。iPad™版雖仍可免費下載，但正制定二零一二年的收費計劃。網站scmp.com現正進行重新設計，將會在新一年帶來煥然一新的版面及更多精彩內容。

一如既往，二零一一年再展現我們在新聞及設計方面歷久不衰的卓越表現。編輯團隊的出色報導在本年度獲得55項殊榮。《南華早報》優秀的新聞報導備受本地、區內及全球新聞同業的認同，獲獎新聞題材廣泛，涵蓋了幹細胞研究及至中國富士康工人困境的報導。

廣告及市場策劃部的收益增長9%，其中印刷廣告收益增長4%，網上廣告收益增長55%及市場推廣服務收益增加136%。印刷及網上廣告收益增加乃由於蓬勃的零售市場帶動時裝以及鐘錶及珠寶行業強勁增長所致。海外物業廣告收益則受惠於英國、澳洲及亞太地區的物業項目。至於銀行業方面，大型投資銀行為建立品牌而增加宣傳活動開支。

羽翼剛豐的南華早報市場推廣服務，於二零一一年業務有可觀的增長。集團繼續開拓此新業務，並承接數個新項目，包括信和置業及南豐的豪宅發展項目書冊、港鐵公司的「Moving Experience」書冊和錄像項目，推出「SHANG」雜誌在世界各地的香格里拉酒店及度假村派發，以及其他項目。

招聘服務業務繼續致力實現《Classified Post》、《招職》及《Fuel》的最大效益，同時加強招聘網站ClassifiedPost.com及JiuJik.com的業務發展。年內積極籌備於二零一二年初推出全新大眾市場招聘網站Smartjob.com。

二零一一年業績表現理想，為未來增長奠定穩固基礎。

本集團收益為946.1百萬港元，較二零一零年上升7%。股東應佔盈利為370.7百萬港元，較去年上升26%。

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2011 proved no exception to the longstanding heritage of journalistic and design excellence, as our editorial team picked up 55 honours for their work during the course of the year. Both local, regional and global award bodies recognised the work of the *South China Morning Post*, awarding stories covering a wide range of topics, from stem cell research, to the plight of Foxconn workers in China.

Our Advertising and Marketing Services Department has grown its revenue by 9%, with print revenue growing at 4%, online revenue at 55% and Marketing Services revenue increasing by 136%. The growth in print and online revenue is the result of a booming retail market that led to strong growth in the Fashion and Watches & Jewelry categories. Overseas Property revenue was fueled by properties projects from England, Australia and Asia Pacific. In the Banking sector, big investment banks increased their spending on brand-building campaigns.

2011 also marked a year of considerable growth for the newly fledged SCMP Marketing Services division. We have continued to grow this new business by picking up a number of new projects, including publications for luxury property developments for Sino Land and Nan Fung, a book and video project entitled the “Moving Experience” for MTR Corporation and the launch of “SHANG”, a magazine distributed worldwide at the Shangri-La Hotels and Resorts around the world, and more.

Our Recruitment Services division continued to maximise the print products *Classified Post*, *Jiu Jik* and *Fuel*, while enhancing our online recruitment portals, *ClassifiedPost.com* and *JiuJik.com*. During the course of the year, a significant amount of back office work was conducted in preparation for a new mass market portal *Smartjob.com*, to be launched in early 2012.

The Recruitment Services team also took on responsibility for developing the Education sector business, and launched *Education Post*, at *EducationPost.com.hk*, Hong Kong’s most comprehensive online postgraduate course finder in September.

Our SCMP Magazines division is also staying ahead of the digital curve with the introduction of a new website for *CosmoGIRL!*, learning from the successful December 2010 introduction of its big sister site *Cosmopolitan.com*. *Cosmopolitan’s* introduction of the Asian Beauty Awards in conjunction with *Cosmopolitan* counterparts in Korea and China also marked another step forward in category leadership.

We closed out the year on a high note for the community, as our annual Operation Santa Claus fundraiser, jointly held with RTHK, hit a new record high of \$17.5 million in donations. Supporting 16 community beneficiaries, the fund raising efforts and generosity of donors was deeply touching. Thanks to the corporate community

as well as readers, schools and other groups, we’ve set ourselves an impressive target to beat.

We were also particularly touched by the *South China Morning Post* readers’ generous response to two fundraisers we launched under the newly created fundraising theme “The Heart of Hong Kong”. Over the years, we’ve seen that our powerful reporting elicits reader sympathy and the desire to help those less fortunate than ourselves. As a trusted newspaper, we accept our social responsibility, and in 2011 we set up this project fund to alleviate the suffering of those in need. The first Heart of Hong Kong fundraiser supported low-income families that have been burdened by rising food costs. The second effort helped victims of a tragic local fire that caused tremendous suffering and loss. We will continue to identify and seize opportunities to help the community.

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## Outlook

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2011 has been a year for implementing important changes, and defining our growth strategy for years to come.

The Group has been enhancing existing products and aggressively developing new consumer products with revenue driving potential. Efficiency measures were put in place to ensure that operational requirements were met without expending resources unnecessarily.

With the help of a healthy advertising market, these efforts have paid off and have resulted in a strong 2011. However, macro-economic factors remain our greatest concern. The outcome of the debt crisis in Europe is still unfolding, the US economy remains weak, and the Chinese Mainland shows some signs of slowing down, making the outlook for 2012 more uncertain.

Nevertheless, the Group remains committed to its growth strategy by strengthening its print and digital products to deepen our reader relationship and relevance, and to add further value to our advertising clients.

The Group will continue to drive efficiency programmes to contain costs in an inflationary environment. In addition, we are continually evaluating possible areas of diversification, and the application of our core competencies and strengths into new related business areas. This will open up the opportunities for new revenues and new, long term growth prospects.

With all the measures and strategies we’ve put in place this year, and the plans we will implement in 2012, we strongly believe we have set a firm foundation for future growth. ●



## Net Profit 淨盈利

\$371 million  
371百萬港元  
2011

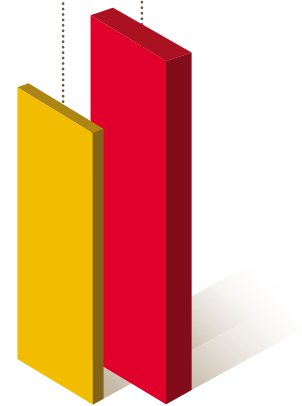
\$294 million  
294百萬港元  
2010



## Operating profit from principal activities\* 主要業務之經營盈利\*

\$198 million  
198百萬港元  
2011

\$158 million  
158百萬港元  
2010



\* Operating profit from principal activities is defined as net profit attributable to shareholders before non-controlling interests, taxation, share of profits of associates, net interest income, other income and revaluation gain on investment properties  
主要業務之經營盈利定義為除非控制性權益、稅項、應佔聯營公司盈利、淨利息收入、其他收入及投資物業的重估收益前之股東應佔淨盈利

招聘服務亦積極發展教育業務，並於九月推出 *Education Post* 網站 *EducationPost.com.hk*，香港最全面的研究院課程搜尋網站。

雜誌業務憑藉於二零一零年十二月推出網站 *Cosmopolitan.com* 之經驗，在本年度為《*CosmoGIRL!*》推出嶄新網站，在數碼領域領先同儕。《*Cosmopolitan*》聯同韓國及中國的出版伙伴攜手舉辦「Asian Beauty Awards」，標誌著其領導地位。

集團與香港電台合辦年度籌款活動「愛心聖誕大行動」，籌得17.5百萬港元的創新記錄。捐款者對十六間指定受惠機構的籌款熱誠及慷慨善心，使我們深受感動。企業以至讀者、學校及其他團體的支持亦為日後的籌款定下更高目標。

《南華早報》讀者對新設立的「The Heart of Hong Kong」兩項籌款活動熱烈回應，使人深受觸動。過往《南華早報》感人至深的報導皆觸動讀者，願意幫助不幸人士渡過困境。作為具公信力的報章，我們積極承擔社會責任，並於二零一一年設立基金幫助有需要的困苦人士。「The Heart of Hong Kong」首兩個籌款活動分別幫助因食物價格上漲帶來沉重負擔的低收入家庭，以及支援經歷火災蒙受損失和傷害的災民，亦將繼續把握機會對有需要的社群施予援手。

## 展望

二零一一年是推行重要變革、釐定未來數年增長策略的一年。

本集團除改善現有產品，亦積極開發具帶動收益增長潛力之新消費產品。本集團實行提高效率之措施，在不耗用不必要資源下，確保達到經營需求。

在良好的廣告市場氛圍下，這些措施已見成效，並帶動二零一一年業績表現理想。然而，我們仍最關注宏觀經濟因素帶來的影響。歐洲債務危機的問題仍在浮現，美國經濟持續疲弱，及中國內地增長有放緩跡象，使二零一二年的展望更趨不明朗。

儘管如此，本集團將繼續致力實行增長策略，透過加強其印刷及電子產品，加深與讀者的關係，令產品與讀者更息息相關，並為廣告客戶增值。

本集團將繼續推行提高效率之措施，在通脹環境下控制成本。此外，本集團亦繼續探求業務多元化發展的機會，並以核心業務的優勢及實力開拓新業務領域，為本集團帶來新的收益和長遠增長前景。

藉著本年度已實行的措施及策略，以及將於二零一二年實施的計劃，本集團深信已為日後增長奠定穩固基礎。

# FINANCIAL OVERVIEW 財務回顧

Revenue rose 7% or \$65 million to \$946 million. Net profit attributable to shareholders increased to \$370.7 million, up from \$294.4 million last year.

Revenue rose 7% or \$65 million to \$946 million. Net profit attributable to shareholders increased to \$370.7 million, up from \$294.4 million last year.

The operating results of the Group improved significantly as a result of strengthened revenue, strong advertising sales, growth from the magazines division, cost management and a robust retail market compared with the same period in 2010.

## OUTLOOK

2011 has been a successful year not only for our performance but also for implementing important changes, and defining our growth strategy for years to come. The Group has been enhancing existing products and aggressively developing new consumer products with revenue driving potential. Efficiency remains our focus, and we will continue to evaluate possible areas of diversification, applying our core competencies and strengths into new related business areas.

## SUMMARY

- Net profit attributable to shareholders for the year 2011 rose 26% to \$371 million.
- Excluding the impact of property revaluation, net profit from normal operations increased 34% to \$172 million from \$128 million. Operating profit from principal activities rose 25% to \$198 million.
- Revenue rose 7% to \$946 million driven by higher revenues across all divisions, which was partly offset by the absence of revenue contribution from PRC magazines after the cessation of loss-making PRC titles last year.
- EBITDA margin went up from 24% in 2010 to 26% in 2011. Operating profit margin (from principal activities) improved from 18% in 2010 to 21% in 2011.
- Basic Earnings Per Share - HK23.7 cents (2010: HK18.9 cents)
- Full-year Dividend Per Share - HK8 cents (2010: HK6 cents)

收益增加 7% 或 65 百萬港元至 946 百萬港元。股東應佔淨盈利由去年之 294.4 百萬港元增加至 370.7 百萬港元。

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本集團的經營業績大幅改善，此乃由於與二零一零年同期相比，收益上升、廣告銷售強勁、雜誌業務增長，成本調控管理及穩健的零售市場所致。

## 展望

二零一一年不僅為業績表現理想的一年，亦為推行重要變革、釐定未來數年增長策略的一年。本集團除改善現有產品，亦積極開發具帶動收益增長潛力的新消費產品。不斷提升效率，及探求業務多元化發展的機會，就核心業務之優勢及實力開拓新業務領域。

## 概要

- 於二零一一年，股東應佔淨盈利上升 26% 至 371 百萬港元。
- 撇除物業重估收益日常業務經營之淨盈利由 128 百萬港元上升 34% 至 172 百萬港元。主要業務之經營盈利上升 25% 至 198 百萬港元。
- 受所有業務更高的收益所帶動，收益上升 7% 至 946 百萬港元，部分因去年終止經營虧損的中國雜誌刊物後，中國雜誌業務再沒有收益貢獻所抵銷。
- 未計利息、稅項、折舊及攤銷 (EBITDA) 之邊際盈利率由二零一零年的 24% 增至二零一一年之 26%。主要業務之經營邊際盈利率由二零一零年的 18% 增至二零一一年之 21%。
- 每股基本盈利 - 23.7 港仙 (二零一零年：18.9 港仙)
- 每股全年股息 - 8 港仙 (二零一零年：6 港仙)

## Financial Highlights 財務摘要

(In HK\$m, unless stated otherwise 百萬港元，另有註明除外)	2011	2010	Change %
	二零一一年	二零一零年	變動百分比
Turnover 營業額	<b>946.1</b>	881.1	7%
Operating profit from principal activities 主要業務之經營盈利	<b>197.6</b>	157.9	25%
EBITDA 未計利息、稅項、折舊及攤銷之盈利	<b>250.2</b>	214.2	17%
Net profit 淨盈利*	<b>370.7</b>	294.4	26%
Basic EPS 每股基本盈利 (HK cents 港仙)	<b>23.7</b>	18.9	26%
DPS 每股股息 (HK cents 港仙)	<b>8.0</b>	6.0	33%

\* Includes a revaluation gain on investment properties net of deferred tax of \$198.5 million in 2011 (2010: \$166.0 million)  
包括投資物業重估收益 (扣除遞延稅項) (二零一一年: 198.5百萬港元; 二零一零年: 166.0百萬港元)

The Group's major source of income is the newspaper publishing business, accounting for 82% of the overall revenue or 63% of the operating profit from principal activities. The newspaper publishing division revenue rose 7% or \$53.6 million to \$779.2 million.

本集團主要收入來源為報章出版業務，佔整體收益的82%或主要業務之經營盈利的63%。報章出版業務的收益增加7%或53.6百萬港元至779.2百萬港元。

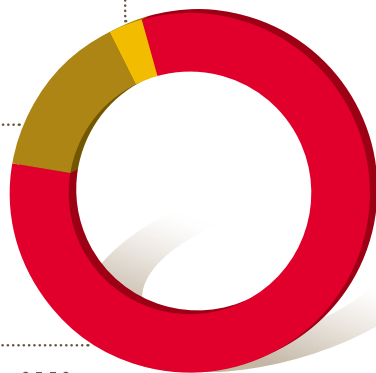
### Revenue 收益

3% 物業  
Property

15% 雜誌出版  
Magazine Publishing

82% 報章出版  
Newspaper Publishing

**HK\$946.1 million**  
946.1百萬港元



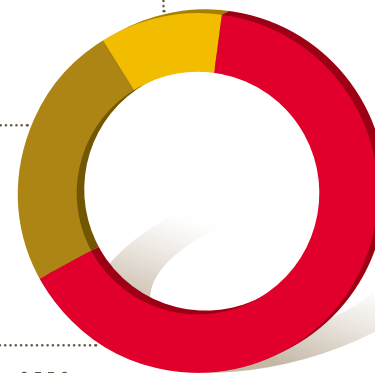
### Operating profit from principal activities 主要業務之經營盈利

11% 物業  
Property

26% 雜誌出版  
Magazine Publishing

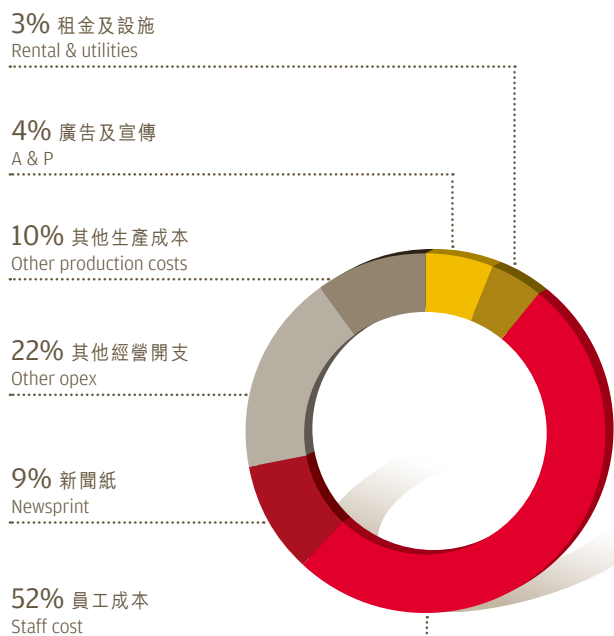
63% 報章出版  
Newspaper Publishing

**HK\$197.6 million**  
197.6百萬港元

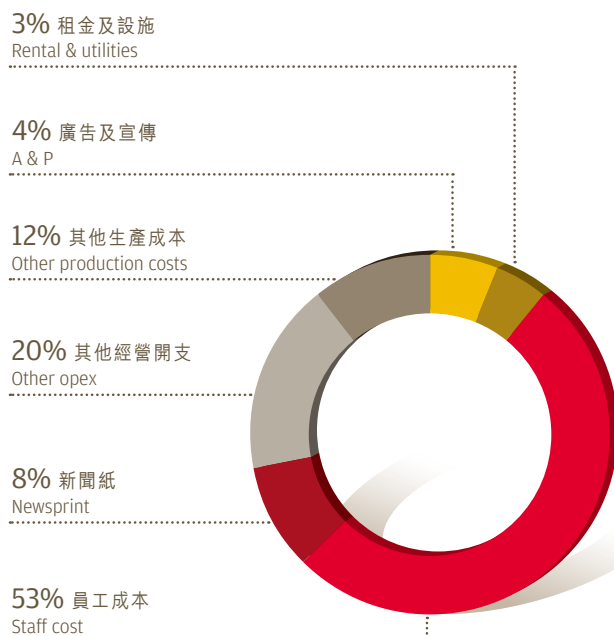


## Operating Expenses 經營開支\*

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



**2011**  
**HK\$696 million**  
 二零一一年：696百萬港元



**2010**  
**HK\$667 million**  
 二零一零年：667百萬港元

## Balance Sheet Highlights 資產負債表摘要

As of 31 December 於十二月三十一日

(In HK\$m, unless stated otherwise 百萬港元，另有註明除外)	2011 二零一一年	2010 二零一零年	Change 變動
Property, plant and equipment 物業、機器及設備	<b>544</b>	566	(22)
Investment properties 投資物業	<b>1,463</b>	1,225	238
Available-for-sale financial assets 可供出售之金融資產	<b>190</b>	268	(78)
Bank balance & deposits 銀行結餘及存款	<b>401</b>	433	(32)
Borrowings 借貸	-	-	-
Net assets to shareholders 股東應佔資產淨值	<b>2,587</b>	2,437	150
NAV per share 每股資產淨值 (HK\$ 港元)	<b>1.7</b>	1.6	0.1
No. of shares in issue 已發行股份數目	<b>1,560,945,596</b>	1,560,945,596	-



South China Morning Post's press facilities in the Morning Post Centre in Tai Po  
位於大埔南華早報中心的印刷設施



2011 SOPA Award Presentation Ceremony  
亞洲出版業協會2011年度頒獎典禮



Morning Post Centre in Tai Po  
南華早報中心 - 大埔



SCMP Group office in Causeway Bay  
南華早報集團的銅鑼灣辦公室

# GRAND DESIGNS FOR OUR FUTURE 全新設計創未來

**We believe that a successful future for the SCMP Group lies in our ability to navigate the changes in consumer news and information consumption behaviour.**

On 16th May 2011, we introduced one of the most significant design changes to the *South China Morning Post* in many years. Employing the services of global newspaper design veteran, Dr Mario Garcia, we launched a more colourful newspaper that benefited from improved navigation design and a complete rethink on the structuring and content.

The resulting newspaper has enabled us to win the Best in Design Award at the 2011 IFRA Asia Media Awards, and has been extremely well received by our readers. The immediate impact of the redesign was a slight bump-up in circulation.

Recognising that print is the lion's share of our paper's advertising revenue today, our newspaper relaunch was a positive move to reinvigorate our print readership. However, having successfully achieved this, we are turning our attention to improving our digital content and platform offerings, in all aspects of our business.

We believe that a successful future for the SCMP Group lies in our ability to navigate the changes in consumer news and information consumption behaviour. We are working hard to gear up the organisation for growth in digital, while maximising our print revenues. In the coming year, there will be significant steps made to present our readers with improved digital platform options, while further strengthening our unique content offerings and brand positioning. ●

南華早報集團未來的成功全賴面對新聞及資訊模式轉變下的應對能力。

於二零一一年五月十六日，《南華早報》進行了重大的版面設計變動。全球報章資深設計師 Mario Garcia 博士提出的專業意見，透過更完善的版面設計及全面重新審視的結構及內容，推出版面更為豔麗奪目、內容更為趣味盎然的報章。

煥然一新的報章設計榮獲國際報業與傳媒科技協會2011年度亞洲媒體獎最佳設計獎，並盡獲讀者好評；新設計令發行量輕微上升。

現時印刷廣告佔報章收益龐大份額，全新版面設計有助推動報章的讀者人數增長。成功實現此目標後，將改善各業務範疇所提供的數碼內容及平台，積極發展數碼媒體。

南華早報集團未來的成功全賴面對新聞及資訊模式轉變下的應對能力。全力為數碼業務發展做好準備，同時致力爭取印刷廣告的最大收益。在來年，我們將採取重大措施，為讀者提供更優越的數碼平台選擇，同時進一步加強獨到分析的內容及品牌定位。 ●



Left to Right: Mario Garcia, Cliff Buddle, Kuok Hui Kwong, David Pang, Steven Tan & Elsie Cheung  
左至右：Mario Garcia 博士、Cliff Buddle 先生、郭惠光女士、彭定中博士、Steven Tan 先生及張凱詩女士



New tabloid supplements and a newly redesigned iPad™ edition  
新增副刊及新設計的iPad™版



A fresh new colour palette, improved design and navigation and added content  
煥然一新的彩色版面、改善的設計及新增內容



Mario Garcia, veteran newspaper design guru talks about his work on the new South China Morning Post  
資深報章設計大師Mario Garcia談及其設計新版面的《南華早報》



Connecting to our readers in print and online  
透過印刷及網絡平台與讀者建立聯繫

**Quality journalism remains our primary focus, but change is in the air for methods of delivery and news consumption behaviour.**

2011 was a momentous year for the newspaper in many ways. We relaunched the print edition of the newspaper in May, after almost a year of planning under the guidance of world renowned design expert Mario Garcia.

With a new contemporary look, improved navigation, extensive new columns and features and five new weekly tabloid sections, the new *South China Morning Post* has been evolved to meet the demands of today's increasingly busy and cosmopolitan audience.

We also reworked the SCMP iPad™ edition, originally launched in July 2010, taking advantage of newer technology and learning from the tablet world of news. In the works for 2012 is the reworking of our online edition at *scmp.com* and a mobile compatible edition as well as an app, all of which will truly deliver our product wherever and whenever our readers wish to consume it.

The year also saw a very busy news agenda. The devastating earthquake, tsunami and subsequent nuclear crisis in Japan dominated our first quarter, with *SCMP* providing comprehensive coverage.

We marked the 90th anniversary of the Chinese Communist Party with a series of in-depth articles, pictures and graphics that leveraged our strengthened info-graphics team.

Summer was dominated by increasing concern in the financial markets, the European debt crisis and the global slow-down in economic growth. Through detailed analysis, debate and insights, the *South China Morning Post* has kept our readers informed daily on the political, economic, business and social impact of the global down turn, giving perspectives relevant to our city and our region.

Toward the end of the year, the election of Hong Kong's new chief executive dominated our pages. We commissioned an exclusive opinion poll, which we continued to update with tracking, to follow the public sentiment on the two top candidates, and this became the talk of the town. We covered policy issues and sought to provide insightful and neutral reporting on the candidates' plans for the future of Hong Kong, giving our readers a source they could trust and depend on.



Toy Soldier Boot Camp drill training during the press preview of Toy Story Land at Hong Kong Disneyland.  
香港迪士尼樂園「反斗奇兵大本營」向傳媒預展「玩具兵團訓練營」。



Participants join the Central Rat Race 2011, one of the City's signature events that takes place in Central.  
參加者出戰於中環舉行的「鼠戰中環」2011，「鼠戰中環」競賽是香港其中一項代表性活動。



1000 participants compete in the Canon Photo Marathon 2011 held at HKCEC, Wanchai.  
1000名參加者於灣仔香港會議展覽中心舉行的「Canon Photo Marathon 2011」攝影馬拉松比賽。



二零一一年對報章業務而言是重大的一年。在世界著名的設計大師 Mario Garcia 的領導下，經過差不多一年的籌備，集團於五月推出全新設計的報章。

時尚的新版面、完善的索引、題材廣泛的新專欄及專題，以及五份新設的副刊，《南華早報》煥然一新，切合現今讀者生活日益繁忙的需求。

利用先進技術及發展平板電腦新聞的經驗，改進於二零一零年七月已推出的《南華早報》iPad™版。二零一二年的工作將會包括改進scmp.com的網上版及手機相容版以至應用程式，以隨時隨地滿足想閱覽《南華早報》的讀者。

本年度亦發生多宗大事故。第一季日本發生大地震及海嘯，其後更引發核危機，破壞力驚人，《南華早報》對此作出全面報導。

亦以一系列詳盡分析的文章，以及圖片和圖像，報導中國共產黨建黨九十週年。

夏季的焦點轉移至日漸受關注的金融市場、歐洲債務危機及全球經濟增長放緩。《南華早報》透過詳細分析、討論及剖析，為讀者報導全球經濟下滑造成的政治、經濟、商業及社會影響，並提供與香港及區內相關的見解。

臨近年終，全面報導香港行政長官選舉。進行的民意調查持續追蹤更新，緊貼市民大眾對兩名熱門候選人的意見感受，成為全城熱話。致力就候選人對香港未來的施政理念作深入及中肯的報導，為讀者提供可信賴的資料來源。

於十一月，旺角花園街排檔發生大火，悲劇導致九人喪生及八十二名居民受直接影響。以深入詳盡的內容、圖片及圖像就此事作出廣泛報導，並與本報籌辦慈善活動的團隊合作，為災民籌款。

本年度獨家揭露多宗事件。本報記者就何鴻樂家族爭產風波作出詳盡報導，亦揭露中國於澳洲設立太空站。另一宗獨家新聞為地產發展商與新界原居民達成新界小型房屋的秘密交易作出的調查，此事件更引起香港立法會關注。

此外，我們引發大眾更關注香港在通脹下，貧富懸殊日益加劇以及對貧窮人士造成的困境。就樂施會報告有關在香港這富庶城市的貧窮狀況，訪問受影響家庭，提出較人性化的觀點。

高質素的新聞報導仍是首要重點，惟提供新聞的模式及讀者閱報的習慣有變。已積極培訓及重組編輯團隊，以迎接24/7數碼時代，建立完善而全面並專業的團隊，在未來數年帶領《南華早報》向前邁進。

年內，轉變難免帶來影響。首席總編輯蔡翔祁先生於三月辭任，職務交由署理首席總編輯Cliff Buddle先生掌管十個月後，再由在《南華早報》任職十六年的資深傳媒人王向偉先生於二零一二年一月接任首席總編輯一職。

本集團羅致了優秀的編輯人員，包括本港資深傳媒人譚衛兒小姐，她曾任亞洲電視副總裁(新聞及公共事務)及無線電視新聞部多個高級職位。譚小姐於二零一二年獲擢升為副總編輯。而資深編輯Ken Howe先生亦獲擢升為副總編輯，他於二零零七年加入《南華早報》，具三十年以上豐富新聞工作經驗。 ●

高質素的新聞報導仍是首要重點，惟提供新聞的模式及讀者閱報的習慣有變。已積極培訓及重組編輯團隊，以迎接24/7數碼時代，建立完善而全面並專業的團隊，在未來數年帶領《南華早報》向前邁進。

**Our editorial team has been actively engaged in retraining and re-organisation for a more 24/7 digital era; we have been building a well-rounded team of expertise in areas of focus that will drive our newspaper forward in the coming years.**

In November, Hong Kong witnessed a tragic fire in Fa Yuen Street's overcrowded market place in the Mong Kok district. 9 individuals died, and 82 more residents were directly impacted. We covered the matter extensively with in-depth reports, pictures and graphics, and collaborated with the *SCMP* charity team to support a donation fund for the victims.

We broke many exclusive stories this year. Stanley Ho's family dispute over his fortune was well covered by our team of reporters, along with our revelation that China had developed a space station in Australia. Another scoop, which led to questions being asked in the Hong Kong Legislative Council, was our investigation into secret deals on small New Territories houses being struck between property developers and indigenous villagers.

Additionally, we raised awareness of the plight of Hong Kong's poorest, who have been victims of a widening wealth gap in a city hit by inflation. We interviewed families affected, giving deeper human angles in response to a report released by Oxfam on the state of poverty in the apparently rich city of Hong Kong.

Quality journalism remains our primary focus, but change is in the air for methods of delivery and news consumption behaviour. Our editorial team has been actively engaged in retraining and re-organisation for a more 24/7 digital era; we have been building a well rounded team of expertise in areas of focus that will drive our newspaper forward in the coming years.

During the course of the year, we felt the inevitable impact of the change. Editor-in-Chief Mr Reginald Chua resigned in March, handing over the reins to Mr Cliff Buddle as Acting Editor-in-Chief for 10 months until 16 year *SCMP* veteran Mr Wang Xiangwei was appointed Editor-in-Chief in January 2012.

We were able to hire excellent new editorial talent, including Tammy Tam, a very experienced Hong Kong veteran, previously the Vice President of News & Public Affairs at ATV News, and various senior positions at TVB News. Ms Tammy has since been promoted in 2012 to Deputy Editor. We also promoted Mr Ken Howe, to Deputy Editor. Ken, who has been with the *SCMP* since 2007, was previously a Senior Editor and is a highly awarded journalist with over 30 years' experience. ●



# EDITORIAL ACHIEVEMENTS 編輯成就



2011 Asia Media Awards (IFRA)  
 Best in Design Award - Newspaper Overall Design  
 Gold Award  
 國際報業與傳媒科技協會2011年度亞洲媒體獎  
 最佳設計獎 - 報章整體設計金獎



2011 Asia Media Awards (IFRA)  
 Best in Design Award - Magazine Cover Design  
 Silver Award  
 國際報業與傳媒科技協會2011年度亞洲媒體獎  
 最佳設計獎 - 雜誌封面設計銀獎



The Newspaper Society of Hong Kong  
 Hong Kong News Awards 2010  
 Winner - Best Business News Writing (English)  
 香港報業公會2010年度香港最佳新聞獎  
 冠軍 - 最佳經濟新聞寫作(英文組)



Society of Publishers in Asia Awards 2011 (SOPA)  
 Winner of Award for Excellence - Excellence in Business Reporting  
 亞洲出版業協會2011年度  
 卓越新聞獎 - 卓越經濟報導獎



The 15th Annual Human Rights Press Awards  
 Feature Prize  
 "Chain of Commands" and "Where is Gao Zhisheng"  
 第15屆年度人權新聞獎特寫大獎  
 「中國政府在西藏的網絡監控」及「高智晟人在那裡」



Society of Publishers in Asia Awards 2011 (SOPA)  
 Winner of Award for Excellence - Excellence in Magazine Design  
 亞洲出版業協會2011年度  
 卓越新聞獎 - 卓越雜誌設計獎



Society for News Design Awards (SND) - 32nd Edition  
 第32屆國際新聞設計協會年度大獎

We continued the tradition of award winning journalism, and picked up 55 editorial awards over the course of the year, including 11 at the Hong Kong News Awards and 12 at the Society of Publishers in Asia (SOPA) Editorial Awards.

We had the added prestige of winning a global award, as Fiona Tam picked up the prestigious first prize in the Asia Pacific section of the European Commission's Lorenzo Natali Journalism Prize competition, held in Brussels in December.

編輯團隊秉承過往佳績，於年內摘下55個編輯獎項，包括11項香港最佳新聞獎及12項亞洲出版業協會新聞獎。

十二月在布魯塞爾舉行由歐洲委員會頒發的國際人權及民主報導大獎，譚小彌榮獲亞太區報導獎，獲得此全球性獎項倍感光榮。

### **The Newspaper Society of Hong Kong Hong Kong News Awards 2010 11 awards including:**

#### **Winner - Best News Writing (English)**

"From relaxed joker to pitiless killer: How hostage taking turned deadly" by Irene Jay Liu

#### **Winner - Best Business News Writing (English)**

"Carbon credit package - UN probes China carbon credits" by Eric Ng

#### **Winner - Photographic Section (News)**

"In mourning" by Sam Tsang

### **The 15th Annual Human Rights Press Awards 17 awards including:**

#### **General News Prize**

"Wan Yanhai" by Verna Yu

"Mainland Lawyers" by Ng Tze-wei

#### **Feature Prize**

"Chain of Commands" by Paul J. Mooney

"Where is Gao Zhisheng" by Paul J. Mooney

### **2011 Asia Media Awards (IFRA)**

#### **3 awards including:**

#### **Best in Design Award - Newspaper Overall Design**

Gold Award for *South China Morning Post*

#### **Best in Design Award - Magazine Cover Design**

Silver Award for *South China Morning Post (Post Magazine)*

### **Society of Publishers in Asia Awards 2011 (SOPA)**

#### **12 awards including:**

#### **Winner of Award for Excellence - Excellence in Business Reporting**

"The Rise and Fall of Taizina" by Naomi Rovnick, Toh Han Shih, Lulu Chen

#### **Winner of Award for Excellence - Excellence in News Photography**

"Qinghai Earthquake" by Felix Wong

#### **Winner of Award for Excellence - Excellence in Magazine Design**

"September 12th 2010 issue" by Steve Ellul

#### **Winner of Award for Excellence - Excellence in Feature Writing**

"Death of a Tyrant" by Steven Ribet

#### **Winner of Award for Excellence - Excellence in Opinion Writing**

"Shining a Light on China's Listed Companies" by Shirley Yam

#### **Winner of Award for Excellence - Excellence in Reporting on the Environment**

"New Territories Series" by Cheung Chi-fai and Olga Wong

### **Society for News Design Awards (SND) - 32nd Edition**

2 awards

### **Hong Kong Press Photographers Association - Focus at the Frontline 2010**

6 awards

### **The 11th Consumer Rights Reporting Awards**

2 awards

### **World Association of Newspapers and News Publishers**

1 award

### **The Lorenzo Natali Journalism Prize 2011**

#### **Asia and Pacific Region Award**

"Medicine's Wild East" by Fiona Tam

香港報業公會

2010年度香港最佳新聞獎 - 11項，包括：

冠軍 - 最佳新聞寫作(英文組)

「From relaxed joker to pitiless killer: How hostage taking turned deadly」- 劉婕

冠軍 - 最佳經濟新聞寫作(英文組)

「Carbon credit package - UN probes China carbon credits」- 伍文斌

冠軍 - 圖片組 (新聞組)

「In mourning」- 曾國宗

第15屆年度人權新聞獎 - 17項，包括：

報章新聞大獎

「愛滋教育活躍份子萬延海」- 余詠恩

「中國人權律師面對的危險和挑戰」- 吳子慧

報章特寫大獎

「中國政府在西藏的網絡監控」- Paul J. Mooney

「高智晟人在那裡」- Paul J. Mooney

國際報業與傳媒科技協會

2011年度亞洲媒體獎 - 3項，包括：

最佳設計獎 - 報章整體設計

《南華早報》獲頒金獎

最佳設計獎 - 雜誌封面設計

《南華早報》:《Post Magazine》獲頒銀獎

亞洲出版業協會

2011年度卓越新聞獎 - 12項，包括：

卓越經濟報導獎 - 卓越獎得獎者

「The Rise and Fall of Taizinaï」- Naomi Rovnick、杜漢士、陳伊倫

卓越新聞攝影獎 - 卓越獎得獎者

「Qinghai Earthquake」- 王志強

卓越雜誌設計獎 - 卓越獎得獎者

「發行日期為二零一零年九月十二日」- Steve Ellul

卓越專題特寫獎 - 卓越獎得獎者

「Death of a Tyrant」- Steven Ribet

卓越評論獎 - 卓越獎得獎者

「Shining a Light on China's Listed Companies」- 任美貞

卓越環境報導獎 - 卓越獎得獎者

「新界系列」- 張志輝及黃綺湘

第32屆國際新聞設計協會年度大獎

榮獲兩個獎項

香港攝影記者協會 - 「前線 - 焦點2010」

新聞攝影比賽

榮獲六個獎項

第11屆消費權益新聞報導獎

榮獲兩個獎項

世界報業及新聞出版協會

榮獲一個獎項

2011年度國際人權及民主報導大獎

亞太區報導獎

「Medicine's Wild East」- 譚小彌



The Newspaper Society of Hong Kong Hong Kong News Awards 2010 Winner - Best News Writing (English) 香港報業公會2010年度香港最佳新聞獎 冠軍 - 最佳新聞寫作 (英文組)



Society of Publishers in Asia Awards 2011 (SOPA) Winner of Award for Excellence - Excellence in Reporting on the Environment 亞洲出版業協會2011年度卓越新聞獎 - 卓越環境報導獎



The Lorenzo Natali Journalism Prize 2011 Asia and Pacific Region Award 2011年度國際人權及民主報導大獎 亞太區報導獎



Society of Publishers in Asia Awards 2011 (SOPA) Winner of Award for Excellence - Excellence in Opinion Writing 亞洲出版業協會2011年度卓越新聞獎 - 卓越評論獎

# CIRCULATION AND READERSHIP 發行人數及讀者人數

During 2011, we were thrilled to see the readership for both *South China Morning Post* and *Sunday Morning Post* reach an all-time high of 396,000 for both titles (including internet) combined, or 323,000 and 235,000 for each title respectively.

二零一一年，《南華早報》及《星期日南華早報》的讀者人數達前所未有的新高，兩份報章(包括網上版)的讀者人數合共高達396,000人，而各報章的讀者人數則分別為323,000人及235,000人。

During 2011, we were thrilled to see the readership for both *South China Morning Post* and *Sunday Morning Post* reach an all-time high of 396,000 for both titles (including internet) combined, or 323,000 and 235,000 for each title respectively.\* Print-only readership of the two titles also grew from 368,000 to 382,000\*, showing considerable resilience for the print editions against a backdrop of falling readership and circulation for the majority of other paid titles in the market.

Physical circulation also increased from 101,389 to 103,328 for *South China Morning Post*, and from 79,216 to 80,357 for *Sunday Morning Post* based on year on year comparisons for the second half of the year timeframe.\*\*

During the year, we achieved steady acquisitions growth through the use of successful upgrade programmes, from direct mailings to targeted audiences and newly arrived expatriates, to residential drops in selected high-end residential areas. Our redesigned print edition, with its five new tabloid daily supplements, garnered positive reader feedback and our large-scale promotion, entitled the “Summer Prize Celebration” in June/July supported an increase in walk-in subscriptions as well as a strong visible boost at point of sale. With our launch of the new brand campaign and tagline “Make every day matter”, we engaged readers and prospects with more direct, face to face contact by conducting a number of mall events, including one in the atrium of high traffic mall, Times Square in Causeway Bay.

Additional promotional programmes took place throughout the year, from offers in premium food and beverage chains to business traveler related promotions. Thanks partly to a boost in the tourism sector, our hospitality channel also recorded single digit growth, particularly in five-star hotels. Online paid subscriptions, acquired through a range of different promotional tactics, also recorded a steady increase in 2011.

We implemented our first retail cover price increase in many years in August, which took the *South China Morning Post* from \$7 to \$8, and the *Sunday Morning Post* from \$8 to \$10. This has caused negligible impact to circulation. ●

二零一一年，《南華早報》及《星期日南華早報》的讀者人數達前所未有的新高，兩份報章(包括網上版)的讀者人數合共高達396,000人，而各報章的讀者人數則分別為323,000人及235,000人。\* 僅就印刷版而言，兩份報章的讀者人數亦由368,000人增加至382,000人\*，在市場大多數付費報章的讀者人數及發行人數均下跌的環境下，正顯示集團的強大實力。

《南華早報》及《星期日南華早報》的發行人數(按下半年的比較基準)亦分別由101,389份按年增加至103,328份及由79,216份按年增加至80,357份。\*\*

本年度透過提升訂閱計劃，由直接郵遞至目標讀者及來港專才，至選定的高尚住宅區的訂閱服務，訂閱數量穩定增長。重新設計的報章及五份新增副刊，獲得讀者一致好評，而於六月/七月舉行的大型推廣活動「Summer Prize Celebration」令訂閱數量增加以及銷量明顯上升。藉著推出品牌宣傳活動及新口號「Make every day matter」，舉辦數項商場活動，包括於銅鑼灣時代廣場舉行活動，與讀者直接會面交流。

整年內進行不同推廣活動，包括在高級飲食連鎖店進行訂閱推廣以及商務旅客的推廣活動。受惠於蓬勃的旅遊業，酒店發行人數錄得單位數字增幅，特別是五星級酒店。於二零一一年，網上訂閱人數透過連串推廣活動亦錄得穩定增長。

於八月《南華早報》的零售價由七港元增至八港元，而《星期日南華早報》的零售價由八港元增至十港元，此對發行人數影響輕微。●

\* Nielsen Media Index 2011 Year-end report 尼爾森傳媒指數二零一一年終報告  
\*\* HKABC Audit July – December 2011 香港出版銷數公證會二零一一年七月至十二月



## Circulation Figures 發行量\*\*

**103,328 / 2011**

101,389 / 2010

South China Morning Post  
《南華早報》



**80,357 / 2011**

79,216 / 2010

Sunday Morning Post  
《星期日南華早報》



## Readership 讀者人數\*

**396,000 / 2011**

388,000 / 2010

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

**323,000 / 2011**

309,000 / 2010

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



Key channel partners and promotions in 2011  
於二零一一年主要發行渠道之合作伙伴及推廣活動

**The Digital Business Development team continues to be actively focused on our next generation of digital products, seeking to not just enhance what is already available in print, but to capitalise on the unique attributes of the various digital platforms, whether online, tablet or other mobile devices.**

數碼業務發展隊伍繼續積極發展新一代數碼產品，不僅改善現有的刊物，亦充分利用不同的數碼平台，不論是網絡、平板電腦或其他流動電子產品，就各自的獨特性發展數碼產品。

2011 saw the roll-out of a series of product enhancements to our existing digital portfolio. Relunched in conjunction with the new look print edition on 16th May, the *South China Morning Post* iPad™ Edition places a greater emphasis on photography and interaction with the inclusion of daily photo galleries, Sudoku and Crossword games. We also introduced a variety of softer content during the second half of 2011 including *Good Eating*, *Style* and *Faces*. The new app has been extremely well received by readers and advertisers alike, with daily issue downloads increasing exponentially following relaunch.

Following the successful relaunch of the *Cosmopolitan* website in December 2010, the new *CosmoGIRL!* website was rolled out in September 2011. *CosmoGIRL!* was rebuilt from the ground up, leveraging learnings from its sister website. The new site integrates seamlessly with social media to provide a rich and engaging user experience, whilst providing a plethora of new advertising and sponsorship opportunities. 2011 also saw the launch of the *Cosmopolitan Bride* website to support our bi-annual print publication.

The *South China Morning Post* has always had strong ties with the education sector, as a result of products such as *Young Post* and *The Good Schools Guide*. Looking to broaden our coverage, we launched *Education Post*, an online website aimed at providing readers with a one-stop shop for searching postgraduate courses and programmes in Hong Kong. The website features over 600 course listings, and is uniquely positioned to connect our readers with the right courses to further their education and skills.

As a result of our successful launch of the bi-weekly print edition of *LuxeHomes*, an online portal was developed to provide a constant online resource for our high end property listings. The site offers a broad range of properties segmented by location and price allowing readers to quickly find the property of their dreams whether for purchase or for rent.

The Digital Business Development team continues to be actively focused on our next generation of digital products, seeking not just to enhance what is already available in print, but to capitalise on the unique attributes of the various digital platforms, whether online, tablet or other mobile devices. ●

二零一一年推出一系列措施，改善現有數碼產品組合。在五月十六日，《南華早報》以全新版面設計推出，而《南華早報》iPad™版新增每天照片觀賞、數獨及填字遊戲，增強影像及互動元素。並於二零一一年下半年推出不同類別的內容，包括《Good Eating》、《Style》及《Faces》。新應用程式獲得讀者及廣告客戶高度評價，令每日下載量極速增加。

隨著二零一零年十二月成功重新推出《Cosmopolitan》網站後，新《CosmoGIRL!》網站亦於二零一一年九月推出。憑藉推出*Cosmopolitan.com*的經驗，重新建立《CosmoGIRL!》網站。新網站為讀者提供豐富內容及互動的經驗，同時提供大量新廣告及贊助的商機。二零一一年亦推出《Cosmopolitan Bride》網站以配合該雜誌的出版。

《南華早報》因《Young Post》及《The Good Schools Guide》等刊物一直與教育界有緊密聯繫。為擴展業務範圍，集團推出*Education Post*網站，為讀者提供搜尋香港研究院課程的一站式服務。此網站羅列逾600項課程，讓讀者選取合適的課程以持續進修及提升技能。

成功推出雙週刊《尚府》後，亦為該刊物設立網站，以提供豪宅物業的網上資訊。此網站按地點及價格歸納不同類型物業的資料，讓讀者快速搜尋其夢寐以求購買或租住的物業。

數碼業務發展隊伍繼續積極發展新一代數碼產品，不僅改善現有的刊物，亦充分利用不同的數碼平台，不論是網絡、平板電腦或其他流動電子產品，就各自的獨特性發展數碼產品。 ●





# ADVERTISING & MARKETING SERVICES 廣告及市場推廣服務

**The year was a very positive one for our Advertising and Marketing Services division, with growth coming from both traditional advertising revenue sources as well as from new services and products developed over the year.**

Advertising and Marketing Services revenue grew 9% compared to 2010, thanks to a strong retail market and more attractive advertising options created by the newly redesigned newspaper. Print ad revenue grew by 4%, reflecting a big uptick in advertising in our glossy magazine supplements such as *Style*, *Post Magazine*, and special reports. Our online revenues grew 55%. A number of new glossy supplements and an increase in frequency of other glossy magazines helped to bolster revenue as well as enhance reader value.

Key categories for advertising remained Fashion, Watches, IPOs, Banking and Finance, and overall advertising volume for newspaper, including special reports, glossies and *Post Magazine*, increased by 11% for the year.

During the course of the year, Advertising and Marketing Services took a proactive approach to capitalising on the booming retail market and the impact of the Chinese tourist market. We launched several glossy magazines including *Faces*, *Women of our Time* and *XXIV Chinese*.

Taking advantage of the lucrative property sector, we launched the bi-lingual *LuxeHomes Annual Edition* to map out the new landscape of Hong Kong's luxury property market, and introduced the online site *LuxeHomes.scmp.com* to ensure a regular repository of information for homebuyers and investors.

We also extended some of our other print titles to an online edition: *At Your Service - South East Asia*, *Go China* and *MICE Biz*. *MICE.scmp.com* is a specialist web version of *MICE* for the meetings, incentives, conferences and exhibitions category, to explore every aspect of the industry from event planning, venue selection to recent trends. *GoChina.scmp.com* aims to provide an exclusive one-stop resource on business, investment, policies, trade and leisure insights in China's up-and-coming cities. *AYS.scmp.com* is our serviced apartment directory covering Hong Kong, four China top cities and three Southeast Asian locations with an advanced searching function which allows serviced apartment seekers to focus on key criteria.

Other enhanced online offerings include a new sponsored fashion channel by Gucci, and a series of iPad™ editions of our magazines, such as *Faces*, *Good Eating*, *Money and Style*. Since our iPad™ edition launched in July 2010, we have seen exponential growth in advertising revenue generated from this source.

In October, we launched *Women of our Time* magazine, celebrating the achievements of outstanding women, and coinciding with the editorial and marketing initiative "Celebration of Women" month. The resulting glossy magazine was a great success with our advertisers and readers.

We also capitalised on the burgeoning Chinese tourist market with two specifically targeted publications. Firstly, we extended our luxury watch magazine *XXIV* to a simplified Chinese version 《尊貴時光》, to target upscale readers from the mainland. We also produced a new Paris Shopping Guide in simplified Chinese to reach Chinese tourists travelling to Paris. Called 《巴黎風尚》, the guide is packed with shopping tips, restaurant recommendations and itineraries, and was distributed in strategic tourism locations in China and Paris.

The outlook for print and online revenue in the coming year is cautious, with the uncertainty of the European debt crisis and the slowing of China's economy. While the gloom appears to have affected the property and financial sectors, the luxury market appears to be more resilient and we feel confident we have the right products in place to capitalise on this.

受惠於蓬勃的零售市場及新設計的報章版面吸引廣告客戶，廣告及市場推廣服務的收益較二零一零年增長9%。印刷廣告收益增長4%，休閒雜誌增刊如《Style》、《Post Magazine》及特刊的廣告大幅提升。網上廣告收益增長55%。數份新休閒增刊及其他休閒雜誌的發行次數增加，有助收益增長及提升讀者價值。

廣告的主要類別仍為時裝、鐘錶、首次公開招股活動、銀行及金融，年內整體廣告量增加11%，包括特刊、休閒雜誌及《Post Magazine》。

廣告及市場推廣服務積極把握零售市場及中國旅遊市場蓬勃發展的契機，推出多份休閒雜誌，包括《Faces》、《Women of our Time》及《XXIV》中文版。

因應熾熱的物業市場，推出雙語版《尚府年鑑》，以勾勒出香港豪宅市場的新面貌，並推出網站LuxeHomes.scmp.com，為置業人士及投資者定期提供資訊。

其他印刷刊物，如《At Your Service》(東南亞)、《Go China》及《MICE Biz》，亦推出網上版。《MICE》的網上版MICE.scmp.com，為會議及展覽業的專業網站，探討此行業的發展，如活動籌辦、場地選擇及最新發展趨勢。GoChina.scmp.com則提供中國新興城市的商業、投資、政策、貿易及休閒的獨家一站式資訊。AYS.scmp.com是提供涵蓋香港、中國四大城市及東南亞三大地點的服務式住宅的資訊網站，配備先進搜尋功能方便搜尋住宅資料。

其他網上服務包括由Gucci贊助的時尚頻道，以及一系列iPad™版雜誌刊物，如《Faces》、《Good Eating》、《Money》及《Style》。自iPad™版於二零一零年七月推出，其廣告收益極速增長。

於十月，推出《Women of Our Time》雜誌，表揚出類拔萃的女性及其成就，並配合「Celebration of Women」專題月份的編輯及市場推廣活動。此休閒雜誌在廣告客戶及讀者方面均取得顯著成功。

本年度廣告及市場策劃部表現理想，傳統廣告收益以及本年拓展的新服務及產品均為業務帶來增長。



Our aim in the coming year is to further strengthen these products and extend our digital offerings to more mobile platforms.

Established two years ago, our SCMP Marketing Services division has become an increasingly important source of revenue for our group, and continues to expand its client base and portfolio, and consequently, its team of talented marketers and creatives.

During the year, SCMP Marketing Services experienced very healthy growth, with revenue increasing 136% upon the previous year. This dedicated team supported our advertising clients with successful events such as the Star Street Gourmet and Wine Walk, the SCMP/IFPHK Financial Planner Awards and Timeless Treasures for Wing Tai Properties.

As the client interfacing arm of our Custom Publishing team, our SCMP Marketing Services team has won many custom publishing projects in 2011 including a number of highly acclaimed brand publications for various property developments like the “Happy Valley - A World Apart” book for Nan Fung Properties, the “Providence Bay” and “One Mayfair” books for Sino Land. Other custom publishing projects we have completed include “Macau Illuminated” for City of Dreams and Behind-the-brand booklets for La Prairie and Clé de Peau.

Having enjoyed a very encouraging year, this division will continue to expand and focus on aggressive business development. ●



A Baccarat Crystal Spectacular Event  
Baccarat水晶鑑賞盛禮



Paris Shopping Guide 2011  
《巴黎风尚》



XXIV in Simplified Chinese  
《尊貴時光》

乘著中國旅遊市場的熾熱發展，出版了兩份特定目標客群的刊物。首先，推出高消費鐘錶雜誌《XXIV》的簡體中文版《尊貴時光》，目標為中國內地的高收入讀者。亦製作了名為《巴黎風尚》的簡體中文版巴黎購物指南，派發給到巴黎旅遊的中國旅客。該指南包括購物提示、餐廳推介及行程路線，並於中國及巴黎的策略性旅遊地點派發。

在歐洲債務危機的不明朗因素及中國經濟放緩下，集團對印刷及網上廣告收益的展望持審慎態度。地產及金融行業已受影響的同時，高消費品市場顯得更為活躍，集團有信心以合適的刊物和服務來把握此機遇。來年的目標為進一步加強這些產品及在更多的數碼平台提供服務。

約兩年前成立的南華早報市場推廣服務隊伍，其業務已成為本集團日益重要的收益來源，並繼續擴展客群，以及建立其市場推廣及創作的精英團隊。

年內，市場推廣服務之業務取得穩健增長，收益較去年增加136%。此服務團隊為廣告客戶成功舉辦多項活動，例如「Star Street Gourmet and Wine Walk」活動、《南華早報》/ IFPHK 財務策劃師大獎及為永泰地產籌辦的「Timeless Treasures」活動。

市場推廣服務隊伍在二零一一年取得多項客戶自訂出版，包括為不同地產發展項目出版極受好評的書冊，如南豐集團的「Happy Valley - A World Apart」書冊及信和置業的「天賦海灣」及「逸瓏」書冊。其他客戶自訂出版項目包括新濠天地的「Macau Illuminated」以及為La Prairie及Clé de Peau出版書冊。

經過如此令人鼓舞的一年，廣告及市場策劃部將繼續致力擴展及積極發展業務。



**“Make everyday matter”  
highlights the importance of the  
insights and vital information  
we provide to support the  
decisions of our busy readers  
each day of the week.**

During the year we conducted a significant brand overhaul. We conducted major new research on our print audience, which resulted in arriving at a clearer brand positioning for the *South China Morning Post*.

The new positioning manifested itself in the creation of a new brand tagline, “Make every day matter”, to highlight the importance of the insights and vital information we provide to support the decisions of our busy readers each day of the week. The tagline was used to help launch the new newspaper in a prominent city wide campaign, including outdoor, buses, mall events, radio and online.

Our research insights also led us to focus on the needs of the audience of today and tomorrow; a younger, more cosmopolitan audience that has a broad range of interests and is seeking quality and trustworthy information from us. The insights also informed the redesign and development of better content for the newspaper, website and iPad™ edition, including the introduction of five new tabloids.

Throughout the rebranding process, we began implementation of a new corporate identity not only for the *South China Morning Post* brand, but also for the SCMP Group corporate brand. The new iconic red SCMP logo is currently being rolled out across new stationery, new signages and all relevant areas, and refreshes group’s corporate look with a logo that will be instantly recognisable in a digital world.

During the summer, we conducted our first ever million-dollar “Summer Prize Celebration” promotion, with the top prize of a brand new VW Beetle underscored by ten luxurious runner-up prizes including a spa holiday in Phuket, a magnum of Lafite Rothschild, and a Champagne cruise for a party of 30 people.

During October, the marketing team collaborated with Editorial to create the “Celebration of Women” month, engaging not only our female readers, but also highlighting the issues and stories that affect women in our society.

Our partnership activities during the year included our annual SCMP/DHL Hong Kong Business Awards, celebrating its 22nd year, and a 6th year collaboration with AmCham for the Women of Influence Awards. We ended our two year collaboration with Direct Wines, bringing our offer of scmpwines to a close as we prepare for a new wine offering in the coming year. We also partnered with Dymocks booksellers for a buy-one-get-one-free offer on Hong Kong Literary Festival titles.

We ran a number of reader engagement programmes during the year, including a highly successful and fun Rugby Sevens photo promotion, which increased our Facebook likes exponentially, a UBS Hong Kong Golf Open Tournament and an FIA World Touring Car Championship.

We also partnered with Hermitage Wines to bring world renowned wine critic, Robert Parker to Hong Kong for an unprecedented series of events, including a private wine pairing dinner at the Island Shangri-La’s Petrus restaurant, a tasting Masterclass and a Dinner and Wine tasting event. ●

本年內，進行了重大品牌建立。對報章讀者進行了大規模調查，使《南華早報》達致更清晰的  
品牌定位。

新定位在新品牌口號「Make every day matter」中充分展現，突顯了我們每天向忙碌的讀者提供  
深入分析及重要資訊對他們作出決定的重要性。推出新設計的《南華早報》所進行的大規模推  
廣活動，包括戶外、巴士、商場活動、電台及網上宣傳活動，口號有助宣傳推廣。

調查分析使我們的重點放在讀者現時及將來的需求；擁有廣泛興趣的年輕讀者尋求優質及可靠  
的資訊。深入分析後讓我們知悉須重新設計及發展更完善的報章、網上及iPad™版內容，包括  
推出五份新的副刊。

在重新塑造品牌的過程中，我們亦建立新的企業標誌，此標誌不僅應用在《南華早報》品牌，  
亦應用在南華早報集團的企業品牌。新的紅色標誌現時已透過新信箋、新標記及所有有關範疇  
展現，令本集團在數碼世界內有一個易記的清新形象。

在夏季，進行了首個百萬港元的「Summer Prize Celebration」推廣活動，頭獎為VW Beetle甲蟲  
車，其他獎品包括泰國普吉水療假期、 Lafite Rothschild 美酒以及三十人的香檳遊輪派對等十項  
豐富獎品。

在十月，市場推廣團隊與編輯團隊合作強勢打造「Celebration of Women」專題月份，不僅與女  
性讀者互動交流，亦帶出社會上影響女性的議題及故事。

年內，與合作夥伴合辦的活動，包括第22屆《南華早報》/DHL香港傑出商業大獎，以及與美國  
商會聯合舉辦之第六屆最具影響力女性大獎。集團與 Direct Wines 的兩年合作完結，停辦  
scmpwines，以籌備來年推出的新酒類產品。亦與Dymocks書店合作，就香港文學節推介的書刊  
提供買一送一優惠。

亦於年內進行與讀者互動的活動，包括取得顯著成功及有趣的七人欖球賽相片推廣活動，  
使「Facebook」讚好人數極速上升，以及瑞銀香港高爾夫球公開賽 (UBS Hong Kong Golf Open  
Tournament) 及國際汽車聯合會世界房車錦標賽(FIA World Touring Car Championship)。

我們亦與Hermitage Wines合作，誠邀世界著名的酒評家Robert Parker到香港參與一系列空前的  
活動，包括在港島香格里拉酒店珀翠餐廳舉辦的私人佳釀配對晚宴、品酒課程及品嚐佳釀美酒  
的活動。

新品牌口號

「Make every day matter」

突顯了我們每天

向忙碌的讀者提供深入  
分析及重要資訊對他們  
作出決定的重要性。



Snapshots of signature marketing events of 2011  
二零一一年具代表性的市場推廣活動

**The recruitment business could be considered a canary in the coal mine for the overall economy; during 2011, it was also a canary for the publishing industry in general, as we saw a slight drop in print revenue but a sharp increase in online revenue.**

The recruitment business could be considered a canary in the coal mine for the overall economy; during 2011, it was also a canary for the publishing industry in general, as we saw a slight drop in print revenue but a sharp increase in online revenue.

Revenue from the print side of our recruitment business dropped 4% vs 2010, while our digital revenues grew 28% year on year. Recognising the rapid transition in the recruitment business, we have focused our efforts on maximising our brand share of voice and sustaining the print revenues where possible, while wholeheartedly focusing on driving up the quality of our digital offerings.

We also focused on maximising revenues while driving down costs, and were able to maintain a steady profit on *Classified Post* print, while *Jiu Jik* enjoyed a 27% year on year increase in profit thanks to the decision to change our distribution strategy.

This move was supported by a very targeted and engaging brand campaign as we took *Jiu Jik* print copies out their print distribution channel in the MTR, and focused on self pick up in convenience stores to give us many more distribution points, improve efficiency, facilitate reach to a broader audience, increase circulation, expand our brand presence and ultimately boost our advertiser base.

*Jiu Jik* content was also upgraded to include more lifestyle features, creating greater engagement with its target audience. The marketing campaign was also created with engagement in mind, as we took advantage of Youtube video placement, compelling promotions and grass roots events to boost online registrations and a more user-oriented market positioning. We gained close to 10,000 new registered members during the campaign period, a 36% year on year increase, and managed to achieve 15 million unique impressions over the month long campaign, with 84% seeing the online ad first. Ultimately, we succeeded in driving up circulation to 210,000 copies despite the soft recruitment market.

At the start of the year, we tried to resuscitate the *Fuel* brand, which was only one year old. However, we quickly realised that the difficulties associated with this print driven publication targeting a more digitally savvy young professional market was not going to dramatically improve. Noting the rapid growth in online job search, we decided in May to focus our efforts on an online-only mass recruitment portal, and work began on building *Smartjob.com*, for an early 2012 launch.

We closed out 2011 with the launch of *Education Post*, Hong Kong's first online postgraduate course finder, to help us grow our share of the education market. There is a clear link between postgraduate students and future prospective jobseekers, so *Education Post* is a natural organic fit to our database. Launching with over 600 courses in various educational institutions within Hong Kong, the site promises our readers the best insights on places to study for MBAs and other postgraduate courses. ●





招聘行業可視為整體經濟的重要指標；於二零一一年，招聘服務印刷廣告收益輕微下跌但網上廣告收益則明顯增加。

印刷廣告業務的收益較二零一零年下跌4%，而網上廣告收益則按年增長28%。意識到招聘業務的急速轉變，集團著力爭取最大的市場佔有份額，致力保持印刷廣告收益，同時全心全意提高網上廣告服務的質素。

著力取得最大收益外，同時減省成本，以保持《Classified Post》的盈利，而《招職》因改變了派發渠道和策略，盈利按年提升27%。

推出引人注目的品牌宣傳活動，以配合取消在港鐵站內派發《招職》，改為放置在便利店讓讀者自行取閱，藉此提供更多的分派點，改善效率，擴闊讀者層面，增加發行量，延展品牌佔有份額及最終擴大廣告客戶基礎。

《招職》內容亦有所改善，注入更多生活專題，增加與目標讀者的互動。市場推廣活動亦加入互動元素，利用在「Youtube」放置影片，進行吸引大眾的宣傳及互動活動，以推高網上登記及建立用家為本的市場定位。在宣傳期間，取得接近10,000個新登記會員，按年增加36%，及在一個月的宣傳中達到15百萬個獨立的影像，84%為首次觀看該網上廣告。最終，即使面對疲弱的招聘市場，仍成功推高發行量至210,000份。

在年初，曾嘗試加強成立僅一年的《Fuel》的品牌效益。然而，此以年輕專業人士為目標的印刷刊物所面對的困難，並沒有顯著改善。因應網上求職的急速增長，集團決定於五月將資源集中於提供網上求職網站及著手建立於二零一二年初推出的Smartjob.com網站。

臨近二零一一年年終，集團推出香港首個研究院課程搜尋網 Education Post，以增加在教育市場的佔有份額。研究院課程與潛在求職者有著明顯的聯繫，故 Education Post 正好配合現有的資料庫。此網站涵蓋香港境內多間教育機構逾六百個課程，為讀者提供修讀工商管理碩士課程及其他研究院課程的最佳分析。

招聘行業可視為整體經濟的重要指標；於二零一一年，招聘服務印刷廣告收益輕微下跌但網上廣告收益則明顯增加。

**Our Magazines division enjoyed a positive and eventful year, as the Group's three leading women's titles *Cosmopolitan*, *Harper's Bazaar* and *CosmoGIRL!* achieved record high performances in advertising revenues. Overall advertising revenue increased by 13% compared to 2010.**

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Driving a stronger digital presence was reinforced as we saw the performance of *Cosmopolitan's* newly revamped website performing exceptionally well, and *CosmoGIRL!* commemorated its 10th anniversary with a major revamp of its website.

*Cosmopolitan* made the most of its international brand name, and successfully launched a regional award together with its China and Korea counterparts.

*Harper's Bazaar* boosted its prestigious brand image with a celebrity-endorsed art project.

### **Cosmopolitan**

*Cosmopolitan* went from strength to strength in 2011. Advertising revenue increased by 11% from last year. Throughout 2011, circulation for the title remained stable despite fierce competition at retail.

In December, *Cosmopolitan* Hong Kong joined hands with *Cosmopolitan* China and *Cosmopolitan* Korea to launch the first Asian Beauty Awards, celebrating excellence and success in the beauty industry, and acknowledging the best beauty products in the Asian region.

### **Harper's Bazaar**

*Harper's Bazaar* was in good shape in 2011 with advertising revenue on the rise, reflecting the success of its readership enhancement strategies.

In addition to enjoying revenue growth, *Harper's Bazaar* also conducted a series of brand-enhancing campaigns in 2011, revolving around a unique art venture project in July 2011. This included the hosting of an exclusive art exhibition showcasing specially commissioned works from renowned artists including Julian Lee, Hiram To, photographer Virgile Simon Bertrand, architect Antony Chan, singer Sandy Lam and film maker/art director Bruce Yu. The project celebrated art making and the achievements of the participating artists.

### **CosmoGIRL!**

*CosmoGIRL!* experienced a landmark year as it celebrated its 10th anniversary in Hong Kong with an exclusive and unique *CosmoGIRL!* LOVES Awards presentation party. Celebrated awardees included singer Ella Koon, Sherman Chung, Stephanie Cheng and pop group sensation Rubberband.

In October, *CosmoGIRL!* relaunched its website, *Cosmogirl.com.hk*, with the objective of giving readers a highly interactive and engaging community site, combining improved social media functionality with the unique *CosmoGIRL!* editorial essence. Its unique and original features and style were very positively received by advertisers and audiences.

Rounding up *CosmoGIRL!'s* year, its annual signature event, Project CG, received high compliments among university students and raised substantial sponsorship opportunities from advertisers and partners. ●



雜誌業務乃享受成果及變革頻仍的一年，本集團三本女性雜誌刊物《Cosmopolitan》、《Harper's Bazaar》及《CosmoGIRL!》的廣告收益取得創記錄佳績。整體廣告收益較二零一零年增加13%。

《Cosmopolitan》重新設計的新網站表現非常出色，故加強推動數碼版雜誌刊物，並且重新建立《CosmoGIRL!》網站，以慶祝《CosmoGIRL!》踏入十週年。

《Cosmopolitan》充份發揮其國際品牌效益，成功與中國區及韓國區的《Cosmopolitan》團隊攜手舉辦地區獎項。

《Harper's Bazaar》以名人支持藝術項目加強其尊貴形象。

### 《Cosmopolitan》

《Cosmopolitan》在二零一一年不斷提升實力。廣告收益自去年增加11%。在二零一一年度，即使面對零售市場的激烈競爭，雜誌發行量仍保持平穩。

在十二月，香港《Cosmopolitan》與中國《Cosmopolitan》及韓國《Cosmopolitan》攜手舉辦首屆「Asian Beauty Awards」，祝賀美容業界的傑出表現及成就，並對亞洲區內最佳美容產品給予肯定。

### 《Harper's Bazaar》

《Harper's Bazaar》在二零一一年取得佳績，廣告收益上升，正反映其增加讀者的策略行之有效。

除收益增長令人鼓舞外，《Harper's Bazaar》在二零一一年亦進行一系列加強品牌的宣傳活動，內容圍繞二零一一年七月的一項獨一無二的藝術項目。此項目包括舉辦獨特的藝術展覽，特別力邀著名藝術家李志超、杜子卿、攝影師Virgile Simon Bertrand、建築師陳志毅、歌手林憶蓮及電影製作人/美術指導余家安展出他們的作品，以表揚參與藝術家的藝術作品及成就。

### 《CosmoGIRL!》

今年，《CosmoGIRL!》經歷了另一個重大里程碑，以別開生面的「CosmoGIRL! LOVES Awards」頒獎酒會慶祝其十週年誌慶。獲獎嘉賓包括官恩娜、鍾舒漫、鄭融及樂隊Rubberband。

在十月，《CosmoGIRL!》重新推出其網站Cosmogirl.com.hk，結合完善的社會媒體功能及獨到的《CosmoGIRL!》編輯精粹，為讀者提供一個高互動性且扣人心弦的網站。其獨特及原創特色及風格獲得廣告客戶及讀者的大力支持。

《CosmoGIRL!》以其一年一度廣受大學生歡迎的 Project CG「大學生實戰比賽」來完結這一年，此活動顯著增加了廣告客戶及合作伙伴的贊助。

雜誌業務乃享受成果及變革頻仍的一年，本集團三本女性雜誌刊物

《Cosmopolitan》、《Harper's Bazaar》及《CosmoGIRL!》的廣告收益取得創記錄佳績。整體廣告收益較二零一零年增加13%。

**Operation Santa Claus  
2011 hit a record-  
smashing \$17.5 million  
in fundraising.**

## **Operation Santa Claus 2011**

Operation Santa Claus (OSC) celebrated its 24th anniversary with a big bang, hitting a record-smashing \$17.5 million in fundraising. This annual fundraiser, which is jointly organised with RTHK received 82 proposals for the 2011 campaign. The Selection Committee, comprising representatives from established donor organisations, selected 16 beneficiaries as follows:

Boys' Brigade, Hong Kong  
Children's Heart Foundation  
Chi Heng Foundation Limited  
Operation Smile  
Hong Kong Christian Kun Sun Association Limited  
Art in Hospital Limited  
Rehabaid Society  
Enlighten - Action for Epilepsy  
Children's Medical Foundation  
Diabetes Hong Kong  
Hong Kong Arthritis & Rheumatism Foundation Ltd  
Families of SMA Charitable Trust  
Hong Kong Federation of the Blind  
Richmond Fellowship of Hong Kong  
Hong Kong Red Cross Princess Alexandra School  
Riding for the Disabled Association Limited



The fundraising launch ceremony took place on 18th November 2011 at Apex, Central Plaza, Wanchai, after which OSC 2011 built community momentum with extensive coverage of beneficiary stories and fundraising events in the *South China Morning Post* City pages and on RTHK Radio 3. With insightful or heart-warming articles appearing every day until 18th January 2012, many readers and listeners were moved to donate.

A record 27 major donors took part this year. Of them, eight were new to Operation Santa Claus. This year's biggest corporate fundraiser was Morgan Stanley, which raised a record \$2.45 million in one week by sponsoring senior executives to perform in a choir. Other key donors included Bank of America Merrill Lynch, which raised \$1.7 million through its golf day and mini-golf day, and UBS, which handed over \$1.7 million gathered from employees and the donation of a part of its commissions from trading on 16th December.

Other fund-raising events included an *SCMP* organised Santa's Sports Day at Ma On Shan Sports Ground, a five-a-side football tournament at the University of Hong Kong's Stanley Ho playing fields and the annual Wing Ding Squash Tournament at the Hong Kong Football Club. With such tremendous support from donors and supporters, OSC 2011 initially raised \$16.5 million at the official close on January 18th but an additional \$1 million of further donations received after the close brought the total of the record amount of \$17.5 million, more than double the original target despite economic uncertainty.

The campaign was officially closed on 18th January with a closing ceremony at sponsoring hotel, the Grand Hyatt, and we are looking forward to another successful year to celebrate the 25th anniversary of this fundraiser.

## 「愛心聖誕大行動」2011

「愛心聖誕大行動」以引起極大迴響、打破記錄的17.5百萬港元善款慶賀踏入二十四週年。此年度籌款活動，與香港電台聯合舉辦，在二零一一年共收到八十二份計劃書。遴選委員會由捐助機構之代表組成，選出下列十六間受惠機構：

香港基督少年軍  
兒童心臟基金會  
智行基金會  
微笑行動中國基金  
香港基督教更新會  
藝術在醫院  
復康資源協會  
香港啟迪會  
兒童醫健基金會  
香港糖尿聯會  
香港風濕病基金會  
脊髓肌肉萎縮症慈善基金  
香港失明人互聯會  
利民會  
香港紅十字會雅麗珊郡主學校  
香港傷健策騎協會

籌款揭幕典禮於二零一一年十一月十八日於灣仔中環廣場頂層舉行，其後，《南華早報》及香港電台第三台廣泛報導受惠機構的故事及籌款活動，為「愛心聖誕大行動」2011匯聚社區力量。直至二零一二年一月十八日止，每日均有深入見解或窩心的文章，使眾多讀者及聽眾深受感動。

今年有創記錄的二十七間捐助機構參與。當中八間是「愛心聖誕大行動」的新捐助機構。摩根士丹利的行政管理層透過合唱表演，於一週內籌得創新記錄的2.45百萬港元善款，成為本年度籌款金額最高的企業。其他主要捐助機構包括美銀美林，透過其高爾夫球賽及迷你高爾夫球賽，共籌得1.7百萬港元，瑞銀亦捐出其員工籌集得的善款及於十二月十六日部份佣金，合共1.7百萬港元的捐款。

其他籌款活動包括《南華早報》籌辦在馬鞍山運動場舉行的聖誕運動日、在香港大學何鴻燊球場進行的五人足球比賽以及在香港足球會舉行的年度壁球比賽「Wing Ding Squash Tournament」。在捐款者及支持者的鼎力支持下，「愛心聖誕大行動」2011初步籌得16.5百萬港元並於一月十八日籌款活動閉幕後再收到1百萬港元捐款，合共籌得創新記錄善款17.5百萬港元，在經濟環境不明朗下仍超越原定籌款目標的兩倍。

本活動於一月十八日假座贊助機構香港君悅酒店舉行閉幕禮而正式結束。我們將全力以赴，為來年的第二十五屆「愛心聖誕大行動」締造另一個激勵人心的成績。

### 《南華早報》Heart of Hong Kong Relief Fund

讀者常對日常有關災難及悲劇的報導未能作出直接回應。部份困苦人士缺乏慈善機構給予支持及協助。即使有捐款對象及向受苦人士提供緊急援助的途徑，亦鮮有正式或已制定的程序。

因此，我們決定成立「The Heart of Hong Kong Relief Fund」，讓《南華早報》讀者能迅速就其社區或其關心的災難報導作出回應。

經謹慎考慮而制定的程序及推廣資料，我們迅速就香港發生的兩個情況採取行動。



「愛心聖誕大行動」2011  
籌得破記錄的17.5百萬  
港元。



**THE HEART OF HONG KONG**  
South China Morning Post

**SCMP Heart of Hong Kong Relief Fund**

It's often not straightforward for readers to respond to the daily disasters and tragedies they read about. Some of the desperate causes have no official charities set up to give them support. Knowing who to give money to, or how to get money to the ordinary folk who suffer in emergency situations, rarely comes with a formalised or readily set up procedure.

With that in mind, we decided to set up the Heart of Hong Kong Relief Fund, to make it possible for the readers of the *South China Morning Post* to respond quickly to the heart wrenching news of disasters in their own community, or in communities they care about.

With a carefully considered procedure and marketing materials in place, we were able to respond rapidly to two such situations that took place in Hong Kong.

**Feeding Hong Kong's hungry**

The Heart of Hong Kong was inaugurated in August, with a heart-stirring article in the *South China Morning Post* about how 1 in 6 families in Hong Kong were going hungry several evenings a week due to the cost of food and the rising cost of living.

It seems unthinkable in our apparently affluent city to have so many families below or near the poverty line. Our story touched the hearts of many of our readers, shocked by the widening wealth gap in our city.

We responded quickly by identifying two beneficiary organisations that could enable us to help them. Two major food banks operated by the Tung Wah Group of Hospitals and St. James' Settlement were vetted carefully and through a series of emotional advertisements, we managed to raise a significant sum of over \$1.7 million in just one month, far beyond our target of \$500,000.

Our campaign was complemented by continued reporting on the problem, and we raised awareness and understanding amongst our readers about the crisis of Hong Kong's poverty, which has been exacerbated by recent food inflation.

The donations received were equally distributed to the Tung Wah Group of Hospitals and St. James' Settlement to support their Food for All and People's Food Bank assistance services respectively.

**Supporting the victims of the Fa Yuen Street fire**

The Heart of Hong Kong Relief fund got its second calling on Wednesday, 30th November, when 9 people died and a total of 82 households were directly affected by the fire in Fa Yuen Street, Mongkok.

We launched an emergency appeal to help the victims of the fire. A total of \$440,000 was raised and 100% of the funding in the form of personal cheques was directly allocated to family members of the deceased and to the 82 directly affected households through Social Welfare Department.



Helping the hopeless in Fa Yuen Street  
幫助花圓街四級火災的災民



SCMP Heart of Hong Kong Relief Fund  
《南華早報》Heart of Hong Kong Relief Fund



The clip about a survey of hunger by Oxfam in Aug 2011  
樂施會於二零一一年八月發表有關飢餓的調查



International Coastal Cleanup Challenge  
國際海灘清潔比賽



### Serving the community through volunteerism:

#### The Coastal Clean-Up Challenge

In October, 95 members of staff and their families donned SCMP t-shirts and took to the beach in Lantau to clean up one of the worst hit beaches following a typhoon that ripped into Hong Kong the previous weekend. In this annual beach clean-up event, hosted by EcoVision, a local environmental concern, SCMP volunteers, supported by our Managing Director and CEO Ms Kuok Hui Kwong, COO Ms Elsie Cheung, CFO Mr Alex Kam and Acting Editor-in-Chief Mr Cliff Buddle, managed to score an award for the most rubbish collected, and enjoyed a fun day out while doing something to help community. ●

#### 幫助香港食物匱乏的一群

「The Heart of Hong Kong」藉著《南華早報》一篇動人心弦的報導於八月正式成立，該報導有關香港六個家庭中就有一個家庭因食物及生活費用上漲而一個星期內須忍受幾個飢腸轆轆的晚上。

難以想像在繁榮富庶的香港仍有如此眾多的香港家庭在接近貧窮線或之下生活。我們的故事觸動了很多讀者的心靈，使其對本港日趨增大的貧富懸殊差距感震驚。

我們迅速採取行動，選定了兩間可給予援助的受惠機構。我們審定由東華三院及聖雅各福群會營運的兩間主要食物銀行，透過一系列感人的報章廣告，在僅僅一個月內籌得合共1.7百萬元，遠超過我們的目標500,000港元。

對貧窮飢餓問題的持續報導配合宣傳活動，使讀者關注及了解因最近食品通脹問題惡化引起的香港貧窮危機。

收到的捐款平均分派予東華三院及聖雅各福群會以分別支持其「善膳堂」及「眾膳坊」的協助服務。

#### 向花園街大火災民伸出援手

於十一月三十日星期三，在旺角花園街大火中，共有九人死亡及八十二個家庭受直接影響，「The Heart of Hong Kong Relief Fund」再次肩負起助人使命。

我們設立緊急援助基金，向大火災民提供援助。籌得合共四十四萬港元，而全數透過社會福利署直接配發至死難者家屬及八十二個直接受影響的家庭。

#### 參與義工工作服務社區：

##### 海灘清潔比賽

在十月，九十五名本集團員工及其家屬到達大嶼山，清潔其中一個被颱風吹襲後的沙灘。此次海灘清潔活動由本地環保團體EcoVision舉辦。在董事總經理及行政總裁郭惠光女士、首席營運總監張凱詩女士、財務總監金光輝先生及署理首席總編輯 Cliff Buddle 先生的全力支持下，本集團義工成為當天收集最多垃圾的隊伍，在貢獻社會的同時，享受愉快的一天。 ●

# BOARD OF DIRECTORS 董事會

## Non-executive Directors

### **Dr. David J. Pang**

*Aged 68, Chairman (Appointed in December 2007)*

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

### **Mr. Roberto V. Ongpin**

*Aged 75, Deputy Chairman (Appointed in October 1993)*

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

## 非執行董事

### **彭定中博士**

*六十八歲，主席 (二零零七年十二月獲委任)*

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

### **Roberto V. Ongpin先生**

*七十五歲，副主席 (一九九三年十月獲委任)*

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



**Tan Sri Dr. Khoo Kay Peng***Aged 73 (Appointed in June 1994)*

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

**Mr. Kuok Khoon Ean***Aged 56 (Appointed in October 1993)*

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

**邱繼炳博士***七十三歲 (一九九四年六月獲委任)*

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

**郭孔濱先生***五十六歲 (一九九三年十月獲委任)*

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

## Independent Non-executive Directors

### **The Hon. Ronald J. Arculli**

*GBM, CVO, GBS, OBE, JP*

*Aged 73 (Appointed in June 1996)*

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

### **Dr. Fred Hu Zu Liu**

*Aged 48 (Appointed in March 2010)*

Dr. Hu is Chairman and founder of Primavera Capital Group, a China-based global investment firm. He was formerly a partner, managing director and Chairman of Greater China at Goldman Sachs and was instrumental in building the firm's franchise in the region. He also served as an economist at the I.M.F. in Washington D.C., where he was engaged in macroeconomic research, policy consultations and technical assistance for member country governments including China. He has been Co-director at the National Center for Economic Research and professor at Tsinghua University since 1996 and is a member of the editorial board for several academic journals and a columnist for China's leading business magazines. Dr. Hu has advised the Chinese government on financial and pension reform, SOE restructuring and macroeconomic policies. He currently sits on Hong Kong Government's Strategic Development Committee. He is a member of the advisory committees of Harvard China Fund, Stanford Center for International Development and the Chazen Institute of Columbia Business School. He is also a trustee of China Medical Board and the Chair of the Nature Conservatory's China Board. Dr. Hu is an independent non-executive director of Hang Seng Bank Limited (listed in Hong Kong) and an external supervisor of Shanghai Pudong Development Bank Co., Ltd. (listed in Shanghai). He was an independent director of Shanghai Pudong Development Bank Co., Ltd. from 2002 to 2008. Dr. Hu holds a Master in Engineering Science from Tsinghua University, and a Master and PhD in Economics from Harvard University.

## 獨立非執行董事

### **夏佳理先生**

*GBM, CVO, GBS, OBE, 太平紳士*

*七十三歲 (一九九六年六月獲委任)*

夏佳理先生為香港交易及結算所有限公司(在香港上市)之獨立非執行主席。彼於二零零二年至二零零六年八月期間出任香港賽馬會之主席。夏佳理先生為執業律師，並於直至二零零零年六月底立法會任期結束前為立法會議員。彼自一九八八年起出任立法會及臨時立法會議員，自一九九一年起，彼一直代表地產及建築功能組別。夏佳理先生曾經及正為多個政府委員會及顧問團體工作，包括西九文化區管理局及香港特別行政區授勳評審委員會。彼現為香港行政會議召集人。夏佳理先生為恒隆地產有限公司之獨立非執行董事，以及香港興業國際集團有限公司、和記港陸有限公司、電能實業有限公司、信和酒店(集團)有限公司、信和置業有限公司及尖沙咀置業集團有限公司(上述公司均在香港上市)之非執行董事。彼於二零零五年十月至二零零八年五月期間曾為上海世紀創投有限公司(在美國證券交易所上市)之獨立非執行董事。

### **胡祖六博士**

*四十八歲 (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)之主席及創辦人。彼曾為高盛大中華區之合夥人、董事總經理及主席，對高盛於區內建立市場地位發揮重要作用。胡博士亦曾於華盛頓之國際貨幣基金組織擔任經濟師，為若干成員國(包括中國)進行宏觀經濟研究、政策諮詢及技術支援。胡博士自一九九六年起擔任清華大學中國經濟研究中心聯席主任及教授，為若干學術期刊編委會之成員，並為中國多本著名商業雜誌之專欄作家。胡博士曾就金融及退休金改革、國有企業重組以及宏觀經濟政策向中國政府提供意見。彼現為香港特區政府之策略發展委員會之成員。彼亦為哈佛大學中國基金、史丹佛國際發展中心及哥倫比亞商學院 Chazen Institute 之諮詢委員會成員。彼亦為美國中華醫學基金會之理事及大自然保護協會之中國理事會主席。胡博士為恒生銀行有限公司(在香港上市)的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)的外部監事。彼曾於二零零二年至二零零八年間出任上海浦東發展銀行股份有限公司的獨立董事。胡博士持有清華大學工程碩士學位及哈佛大學經濟學碩士及博士學位。

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

*GBM, GBS, OBE, MA Cantab. (Economics & Law), Hon. D.Sc. (Imperial), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. DSocSc (Lingnan), Hon. LLD (Hong Kong), Hon. LLD (Warwick), Hon. LLD (Cantab), Hon. D.Litt. (Macquarie), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCI Arb, JP, Officier de L'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Commandeur dans l'Ordre National de la Légion d'Honneur*  
Aged 73 (Appointed in April 1990)

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

**Mr. Wong Kai Man**

*BBS, JP*

*Aged 61 (Appointed in April 2007)*

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

**李國寶爵士**

*GBM, GBS, OBE, MA Cantab. (Economics & Law), Hon. D.Sc. (Imperial), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. DSocSc (Lingnan), Hon. LLD (Hong Kong), Hon. LLD (Warwick), Hon. LLD (Cantab), Hon. D.Litt. (Macquarie), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCI Arb, JP, Officier de L'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Commandeur dans l'Ordre National de la Légion d'Honneur*  
七十三歲 (一九九零年四月獲委任)

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

**黃啟民先生**

*BBS, 太平紳士*

*六十一歲 (二零零七年四月獲委任)*

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

## Executive Director

### **Ms. Kuok Hui Kwong**

Aged 34,

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

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

## 執行董事

### **郭惠光女士**

三十四歲，

*董事總經理及行政總裁 (二零零四年二月獲委任)*

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

# CORPORATE EXECUTIVES 公司行政人員

## **Ms. Kuok Hui Kwong**

*Managing Director and Chief Executive Officer*

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

## **Ms. Elsie Cheung Hoi Sze**

*Chief Operating Officer*

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

## **Mr. Alex Kam Kwong Fai**

*Chief Financial Officer*

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

## **Mr. Wang Xiang Wei**

*Editor-in-Chief*

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

## **郭惠光女士**

*董事總經理及行政總裁*

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

## **張凱詩女士**

*首席營運總監*

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

## **金光輝先生**

*財務總監*

金先生於二零一一年三月十日加入南華早報集團。金先生為特許會計師，曾於香港、英格蘭及悉尼工作，於企業融資、庫務、財務監控及策略規劃方面擁有三十年經驗。於履職前，彼於香港機場管理局擔任總經理職務，在機管局任職十一年期間曾在不同崗位擔任高層管理人員。於此之前，彼曾於HSBC Markets、Chase Manhattan Asia Ltd、Credit Suisse First Boston HK及Citicorp International Ltd擔任要職。

## **王向偉先生**

*首席總編輯*

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

# CORPORATE GOVERNANCE 企業管治

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

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

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

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

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

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

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

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

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

下文載述本集團現行之管治架構，並闡釋如何應用聯交所守則之條文。

## The Board of Directors

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

### Non-executive Directors:

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

### Independent Non-executive Directors:

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

### Executive Director:

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

The biographies of all the Directors, including their relationships, are set out on pages 38 to 42 of this Annual Report.

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

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

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

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

In addition, the Board discusses major operating issues, evaluates opportunities and business risks, and considers corporate communications and human resources issues. Decisions and conduct of matters other than those specifically reserved to the Board are delegated to Management whilst Directors are presented monthly updates on the Company's performance, position and prospects.

## 董事會

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

### 非執行董事：

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

### 獨立非執行董事：

夏佳理先生  
胡祖六博士  
李國寶爵士  
黃啟民先生

### 執行董事：

郭惠光女士(董事總經理及行政總裁)

全體董事之簡歷，包括彼等之間之關係，載於本年報第38至42頁。

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

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

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

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

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

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

#### Board Proceedings

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

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

Directors 董事	Meetings attended 出席會議次數	Meetings held during 2011 二零一一年 舉行會議次數
Dr. David J. Pang*	4	4
Mr. Roberto V. Ongpin*	3	4
The Hon. Ronald J. Arculli <sup>+</sup>	4	4
Dr. Fred Hu Zu Liu <sup>+</sup>	3	4
Tan Sri Dr. Khoo Kay Peng*	3	4
Ms. Kuok Hui Kwong	4	4
Mr. Kuok Khoon Ean*	2	4
Dr. the Hon. Sir David Li Kwok Po <sup>+</sup>	3	4
Mr. Wong Kai Man <sup>+</sup>	4	4

\* Non-executive Director  
+ Independent Non-executive Director

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

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

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

#### 董事會會議程序

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

年內，董事會召開會議次數及各董事出席會議之情況如下：

\* 非執行董事  
+ 獨立非執行董事

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

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



### Appointment, Re-election and Removal of Directors

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

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

### Directors' Remuneration

The Directors' fees and all other reimbursements and emoluments paid or payable to the Directors during the year are set out, on an individual and named basis, in note 17 to the financial statements of this Annual Report on page 112.

The remuneration policy of the Group is set out on page 113 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 2011 are set out in the Directors' Report section of this Annual Report on pages 64 to 66.

### 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.

### Other matters relating to the Board

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

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

### 董事之委任、重選及罷免

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

獲委任以填補空缺之董事須於其獲委任後本公司之首次股東週年大會上重選。此外，每位董事(包括每位非執行董事)須不遲於其上次獲選或重選後之第三次股東週年大會上退任。根據本公司之公司細則，每年股東週年大會須有三分之一董事(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款項及酬金，按個別董事具名載列於本年報第112頁之財務報表附註第17項內。

本集團之薪酬政策載於本年報第113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。

董事於二零一一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64至66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。

### 與董事會有關之其他事宜

於財務報告方面，全體董事確認彼等在編製本集團賬目之責任。

本集團已就董事及高級行政人員之責任作出適當投保。

### Chairman and Chief Executive Officer

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

### Board Committees

The Board has established the Audit, Remuneration, Nomination and Strategy Committees with mandates to deal with certain corporate governance aspects of the Group. The remits of the Audit, Remuneration and Nomination Committees are published on the website of the Hong Kong Exchanges and Clearing Limited and the Company's website - [www.scmpgroup.com](http://www.scmpgroup.com).

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

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

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

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

### Audit Committee

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

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

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

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

### 主席及行政總裁

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

### 董事會轄下委員會

董事會轄下設立了審核、薪酬、提名及策略委員會，負責處理本集團若干方面之企業管治事務。審核、薪酬及提名委員會之職權範圍登載於香港交易及結算有限公司之網頁及本公司之網頁 [www.scmpgroup.com](http://www.scmpgroup.com)。

董事會亦不時成立其他委員會，處理其他特定範疇之事務。

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

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

董事會會議適用之程序及安排亦應用於董事會轄下委員會之會議。

### 審核委員會

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

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

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

審核委員會職權範圍所載列之職務，符合聯交所守則之守則條文。

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

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

Directors		Meetings attended	Meetings held during 2011
董事		出席會議次數	二零一一年舉行會議次數
Dr. the Hon. Sir David Li Kwok Po	李國寶爵士	2	2
The Hon. Ronald J. Arculli	夏佳理先生	2	2
Mr. Wong Kai Man	黃啟民先生	2	2

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

審核委員會於年內召開會議之次數及各委員會成員出席會議之次數如下：

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

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

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

#### Remuneration Committee

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

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

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

年內，審核委員會審議下列主要事宜：

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

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

#### 薪酬委員會

薪酬委員會於二零零零年成立，其大部份現有成員為獨立非執行董事。現時，委員會由兩位獨立非執行董事黃啟民先生（委員會主席）及夏佳理先生，以及非執行董事郭孔演先生組成。

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

薪酬委員會職權範圍所載列之職務，符合聯交所守則之守則條文。

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.

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。

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

薪酬委員會於年內召開會議之次數及各委員會成員出席會議之次數如下：

Directors 董事	Meeting attended 出席會議次數	Meeting held during 2011 二零一一年 舉行會議次數
Mr. Wong Kai Man 黃啟民先生	1	1
The Hon. Ronald J. Arculli 夏佳理先生	1	1
Mr. Kuok Khoon Ean 郭孔演先生	1	1

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

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

#### Nomination Committee

#### 提名委員會

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, The Hon. Ronald J. Arculli as Committee Chairman and Mr. Wong Kai Man, and the Non-executive Chairman, Dr. David J. Pang.

提名委員會於二零零五年成立，其大部份現有成員為獨立非執行董事。現時，委員會由兩位獨立非執行董事夏佳理先生（委員會主席）及黃啟民先生，以及非執行主席彭定中博士組成。

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

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

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

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

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

提名委員會職權範圍所載列之職務，符合年內之聯交所守則之建議最佳常規。

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

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

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

提名委員會於年內召開會議之次數及各委員會成員出席會議之次數如下：

Directors 董事	Meeting attended 出席會議次數	Meeting held during 2011 二零一一年 舉行會議次數
The Hon. Ronald J. Arculli	夏佳理先生	1
Dr. David J. Pang	彭定中博士	1
Mr. Wong Kai Man	黃啟民先生	1

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

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

#### Strategy Committee

#### 策略委員會

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

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

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.

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）。

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

策略委員會於年內召開會議之次數及各委員會成員出席會議之次數如下：

Directors 董事	Meeting attended 出席會議次數	Meeting held during 2011 二零一一年 舉行會議次數
Ms. Kuok Hui Kwong	郭惠光女士	1
Dr. David J. Pang	彭定中博士	1
Dr. Fred Hu Zu Liu	胡祖六博士	1

#### Executive Committee

#### 執行委員會

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

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

- 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

- 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

## Internal Controls

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

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

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

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

The Board reviewed the effectiveness of the Group's material controls, including financial, operational and compliance controls and risk management functions as well as the adequacy of resources, 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.

## 內部監控

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

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

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

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

年內，董事會已檢討本集團之重要監控，包括財務、營運及合規監控以及風險管理功能之成效，在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工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。

## 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:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
External audit	外聘審核	2,534	2,506
Tax services	稅務服務	961	747
Other advisory services	其他顧問服務	-	242

PricewaterhouseCoopers will retire and offer themselves for re-appointment at the annual general meeting of the Company to be held in June 2012.

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 77 to 78.

## Code of Conduct

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

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

## Shareholder Relations & Shareholders' Rights

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

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.

## 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：

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
External audit	2,534	2,506
Tax services	961	747
Other advisory services	-	242

羅兵咸永道會計師事務所將於二零一二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77至78頁「獨立核數師報告」一節。

## 行為守則

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

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

## 與股東之關係及股東之權利

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

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

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

The Company's Investor Relations respond to enquiries from shareholders and other interested parties. Contact details are set out in the Corporate Information section of this Annual Report on page 134 and our website [www.scmpgroup.com](http://www.scmpgroup.com).

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

From 1990 to 2011, all annual and special general meetings of shareholders held by the Company were attended by the then incumbent chairman of the Board.

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

Directors 董事		Meeting attended 出席會議次數	Meeting held during 2011 二零一一年 舉行會議次數
Dr. David J. Pang	彭定中博士	1	1
Mr. Roberto V. Ongpin	Roberto V. Ongpin先生	1	1
The Hon. Ronald J. Arculli	夏佳理先生	1	1
Dr. Fred Hu Zu Liu	胡祖六博士	1	1
Tan Sri Dr. Khoo Kay Peng	邱繼炳博士	0	1
Ms. Kuok Hui Kwong	郭惠光女士	1	1
Mr. Kuok Khoon Ean	郭孔濱先生	0	1
Dr. the Hon. Sir David Li Kwok Po	李國寶爵士	0	1
Mr. Wong Kai Man	黃啟民先生	1	1

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

本公司透過年度及中期報告，每年兩次向股東匯報財務及經營表現。股東可於本公司之股東週年大會上向董事會提出所關注之事宜或提出建議。本公司之外聘核數師出席股東週年大會，回應關於外聘審核及審核報告之提問。股東可瀏覽本集團網頁 [www.scmpgroup.com](http://www.scmpgroup.com)，查閱有關本集團及其業務之最新財務及其他資料。

本公司之投資者關係聯絡人負責回應股東及其他有興趣人士之查詢。聯絡資料載於本年報第134頁「公司資料」一節及本集團之網頁 [www.scmpgroup.com](http://www.scmpgroup.com)。

本公司致力向所有投資者公正披露資料，並竭盡所能確保本公司於分析員簡報會及其他資料披露上，均符合上市規則禁止選擇性披露股價敏感資料之規定。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。

由一九九零年至二零一一年，當時在任之董事會主席均有出席本公司召開之所有股東週年大會及股東特別大會。

年內舉行股東大會之次數及各董事出席會議之次數如下：

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



Any shareholders representing not less than one-twentieth of the total voting rights of all the shareholders having the right to vote at a general meeting or not less than one hundred shareholders may, by a written requisition 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 May 2011, 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 repurchase of Company shares by the Group were presented for shareholders' approval. During the annual general meeting, details of the poll voting procedures and the rights of shareholders to demand a poll were set out in the circular to shareholders. All proposed resolutions were voted by poll and approved by the shareholders present at the meeting. The results of the shareholders' votes were published on the website of the Hong Kong Exchanges and Clearing Limited and the Company's website.

The Company's next annual general meeting will be held on 15 June 2012 at Atrium Room, Level 39, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Hong Kong.

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

本公司於二零一一年五月舉行之股東週年大會上，提呈予股東批准之事宜包括派付末期股息、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，並獲出席會議之股東通過。股東之投票結果已在香港交易及結算所有限公司網站及本公司網站上刊登。

本公司應屆股東週年大會將於二零一二年六月十五日假座香港法院道太古廣場港島香格里拉大酒店三十九樓天窗廳舉行。

# 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 2011 and 2010 were as follows:

## 本集團之經營業績

本集團截至二零一一年及二零一零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		
	2011 二零一一年	2010 二零一零年	% Change 變動百分比
<b>Revenue 收益</b>	<b>946.1</b>	881.1	7
Staff costs 員工成本	<b>(364.3)</b>	(352.4)	3
Production costs 生產成本	<b>(134.2)</b>	(136.0)	(1)
Rental and utilities 租金及設施	<b>(19.6)</b>	(20.5)	(4)
Advertising and promotions 廣告及宣傳	<b>(29.9)</b>	(26.1)	15
Other operating expenses 其他經營開支	<b>(147.9)</b>	(131.9)	12
Operating costs before depreciation and amortisation 未計折舊及攤銷之經營成本	<b>(695.9)</b>	(666.9)	4
Depreciation and amortisation 折舊及攤銷	<b>(52.6)</b>	(56.3)	(7)
<b>Operating profit from principal activities 主要業務之經營盈利</b>	<b>197.6</b>	157.9	25
Other income 其他收入	<b>11.7</b>	8.4	39
Fair value gain on investment properties 投資物業公平值收益	<b>237.7</b>	198.8	20
<b>Operating profit 經營盈利</b>	<b>447.0</b>	365.1	22
Net interest income 淨利息收入	<b>4.5</b>	2.4	88
Share of profits of associates 應佔聯營公司盈利	<b>1.5</b>	5.8	(74)
Deferred tax on fair value changes of investment properties 投資物業公平值變動之遞延稅項	<b>(39.2)</b>	(32.8)	20
Taxation 稅項	<b>(30.2)</b>	(34.5)	(12)
<b>Profit for the year 全年盈利</b>	<b>383.6</b>	306.0	25
Non-controlling interests 非控制性權益	<b>(12.9)</b>	(11.6)	11
<b>Profit attributable to shareholders 股東應佔盈利</b>	<b>370.7</b>	294.4	26
<b>Earnings per share (HK cents) 每股盈利(港仙)</b>	<b>23.7</b>	18.9	26

Net profit for the year was \$370.7 million, compared with \$294.4 million in 2010. Excluding the fair value gain on investment properties (net of tax) of \$198.5 million in 2011 and \$166.0 million in 2010, net profit from normal operations increased 34% to \$172.2 million from \$128.4 million.

Revenue was \$946.1 million, up 7% compared with last year. The growth was driven by higher revenues across all divisions, which was partially offset by the absence of revenue contribution from PRC magazines after the cessation of *Maxim* and *Instyle* operations last year. The operating profit from principal activities for the year increased 25% to \$197.6 million as a result of revenue growth and cost savings from the cessation of the PRC magazine titles.

全年淨盈利為370.7百萬港元，二零一零年為294.4百萬港元。撇除二零一一年及二零一零年投資物業公平值收益(除稅後)分別為198.5百萬港元及166.0百萬港元，日常經營之淨盈利由128.4百萬港元增加34%至172.2百萬港元。

收益為946.1百萬港元，較去年上升7%。所有業務均錄得較高收益帶動增長，部分增長因《風度》及《型時代》雜誌於去年終止經營後，中國雜誌業務再沒有收益貢獻所抵銷。全年主要業務的經營盈利增加25%至197.6百萬港元，乃由於收益增長及終止經營中國雜誌刊物而節省成本所致。

**Revenue**

The consolidated revenue for the years ended 31 December 2011 and 2010 by business segment and for the Group were as follows:

(HK\$ millions) (百萬港元)	2011 二零一一年	2010 二零一零年	% Change 變動百分比
Newspaper publishing 報章出版	779.2	725.6	7
Magazine publishing 雜誌出版	142.1	134.8	5
Property 物業	32.3	29.0	11
Inter-segment eliminations 分部間抵銷	(7.5)	(8.3)	(10)
Total revenue 總收益	946.1	881.1	7

**收益**

截至二零一一年及二零一零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：

**Operating Costs and Expenses**

Operating costs and expenses for the years ended 31 December 2011 and 2010 were as follows:

(HK\$ millions) (百萬港元)	2011 二零一一年	2010 二零一零年	% Change 變動百分比
Staff costs 員工成本	364.3	352.4	3
Production costs 生產成本	134.2	136.0	(1)
Rental and utilities 租金及設施	19.6	20.5	(4)
Advertising and promotions 廣告及宣傳	29.9	26.1	15
Other operating expenses 其他經營開支	147.9	131.9	12
Depreciation and amortisation 折舊及攤銷	52.6	56.3	(7)
Total operating costs and expenses 經營成本及開支總額	748.5	723.2	3

**經營成本及開支**

截至二零一一年及二零一零年十二月三十一日止年度，經營成本及開支如下：

Staff costs increased 3% or \$11.9 million mainly due to increase in headcount.

員工成本增加3%或11.9百萬港元，主要由於員工人數增加。

Production costs decreased 1% or \$1.8 million. Increases in newsprint and other production costs were offset by the cost savings from the termination of PRC magazines operation in 2010. The average cost of 45gsm newsprint increased 22% during the year.

生產成本下降1%或1.8百萬港元。新聞紙成本及其他生產成本的增加被二零一零年終止中國雜誌業務所節省之成本所抵銷。年內每平方米45克的新聞紙平均成本增加22%。

Advertising & promotions expenses increased 15% or \$3.8 million mainly attributed to a series of marketing promotions to support the re-launch of *South China Morning Post*, *Classified Post* and *Jiu Jik*. Other operating expenses increased 12% or \$16.0 million, mainly due to increase in contributor fees, news services expense and volume discount to support revenue growth.

廣告及市場推廣開支增加15%或3.8百萬港元，主要因推出新版面的《南華早報》、《Classified Post》及《招職》而進行一系列的市場推廣活動。其他經營開支增加12%或16.0百萬港元，主要由於在投稿人酬金、新聞服務開支及銷售折扣方面的增加，以推動收益增長。

**EBITDA and Operating Profit**

Earnings before interest, tax, depreciation and amortisation (EBITDA) and operating profit from principal activities for the years ended 31 December 2011 and 2010 by business segment and for the Group were as follows:

(HK\$ millions) (百萬港元)	EBITDA			Operating profit from principal activities 主要業務之經營盈利		
	2011 二零一一年	2010 二零一零年	% Change 變動百分比	2011 二零一一年	2010 二零一零年	% Change 變動百分比
Newspaper publishing 報章出版	170.5	184.3	(7)	124.6	134.5	(7)
Magazine publishing 雜誌出版	52.4	7.9	*	51.2	6.8	*
Property 物業	27.3	22.0	24	21.8	16.6	31
Total 總額	250.2	214.2	17	197.6	157.9	25

\*Represents a change in excess of 100%

**未計利息、稅項、折舊及攤銷之盈利及經營盈利**

截至二零一一年及二零一零年十二月三十一日止年度，按業務分部及集團整體之未計利息、稅項、折舊及攤銷之盈利(EBITDA)及主要業務之經營盈利如下：

**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		
	2011 二零一一年	2010 二零一零年	% Change 變動百分比
Revenue 收益	779.2	725.6	7
EBITDA 未計利息、稅項、折舊及攤銷之盈利	170.5	184.3	(7)
Operating profit from principal activities 主要業務之經營盈利	124.6	134.5	(7)
Net profit attributable to shareholders 股東應佔淨盈利	120.5	119.0	1
EBITDA margin 未計利息、稅項、折舊及攤銷之邊際盈利率	22%	25%	
Operating margin 經營邊際盈利率	16%	19%	

Net profit of the division grew 1% to \$120.5 million as compared with last year. Revenue grew 7% or \$53.6 million mainly driven by higher revenues from both display advertising and recruitment services.

報章出版業務之淨盈利較去年增長1%至120.5百萬港元。收益增長7%或53.6百萬港元，主要受商業廣告及招聘服務之較高收益所帶動。

Revenue from advertising and marketing services grew 9%. Growth in display advertisements in the newspaper are mainly contributed from sectors of overseas property, fashion & branded goods, telecommunication and watches & jewelry. The tightened real estate policies by the governments in Hong Kong and China have led to investors moving their investments to overseas properties. Fashion and watches and jewelry have remained as the top two highest revenue drivers largely due to the booming luxury retail markets contributed by the high spending from the Mainland tourists.

廣告及市場推廣服務之收益增長9%。報章商業廣告業務的增長，主要由於海外物業、時裝及品牌商品、電訊以及鐘錶及珠寶等行業的貢獻。香港及中國政府的房地產緊縮政策導致投資者轉移其投資至海外物業。由於內地旅客的高消費使奢侈品零售市場蓬勃發展，時裝以及鐘錶及珠寶行業仍是首兩位最高收益來源。

Revenue from customised publishing increased threefold this year. We have rolled out new titles or increased frequency of *Faces*, *Good Eating*, *LuxeHomes*, *LuxeHomes Annual*, *Women of our Time*, *XXIV Chinese* and *Paris Shopping Guide*, leading to a 34% growth in revenue from style/glossy magazines. Revenue generated from *Post Magazine* grew 19% due to higher advertising volume. Due to the decrease in the total number of IPOs in the market in 2011, our IPO revenue dropped 29%.

本年度客戶自訂出版之收益為去年金額的三倍。本集團已推出新雜誌刊物或增加《Faces》、《Good Eating》、《尚府》、《尚府年鑑》、《Women of our Time》、《XXIV》中文版及《巴黎風尚》等雜誌刊物的出版次數，使時尚/休閒雜誌的收益增長34%。由於較高之廣告量，來自《Post Magazine》之收益增長19%。於二零一一年，首次公開招股活動總數下降，令本集團的首次公開招股活動收益下跌29%。

Recruitment revenue increased 3%, mainly driven by strong growth in online recruitment advertisements.

招聘廣告收益增加3%，主要受網上招聘廣告強勁增長所帶動。

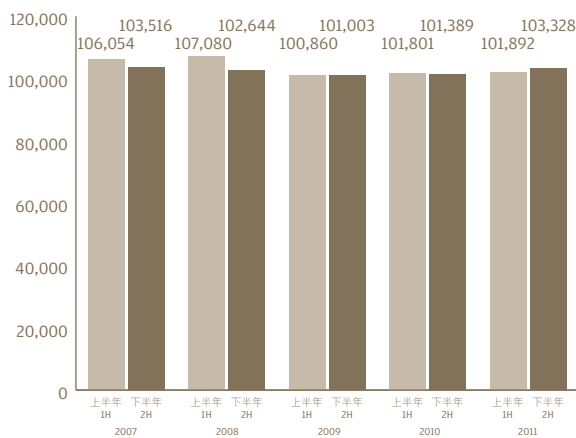
**Circulation**

The audited second half 2011 circulation figures of *South China Morning Post* and *Sunday Morning Post* are at 103,328 and 80,357, increased by 2% and 1% respectively as compared with same period last year.

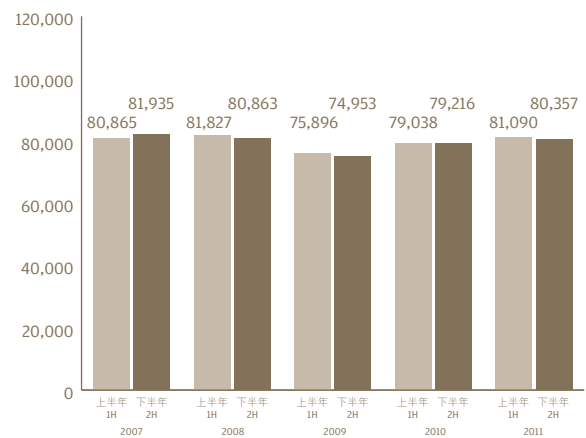
**發行人**

《南華早報》及《星期日南華早報》於二零一一年下半年經審核之發行量為103,328份及80,357份，較去年同期分別上升2%及1%。

**SCMP 南華早報**



**SMP 星期日南華早報**



**Magazine Publishing**

**雜誌出版**

(HK\$ millions)  
(百萬港元)

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

	2011 二零一一年	2010 二零一零年	% Change 變動百分比
Revenue 收益	142.1	134.8	5
EBITDA 未計利息、稅項、折舊及攤銷之盈利	52.4	7.9	*
Operating profit from principal activities 主要業務之經營盈利	51.2	6.8	*
Net profit/(loss) attributable to shareholders 股東應佔淨盈利/(虧損)	30.3	(12.3)	*

\*Represents a change in excess of 100%

\*表示超過100%之變動

Magazine division recorded a net profit of \$30.3 million in 2011, versus a \$12.3 million loss last year, after the cessation of the loss-making PRC titles in 2010. The Hong Kong business continued to perform well with revenues improved by 10% or \$12.4 million, driven by higher advertising revenue as the women's titles continued to benefit from the luxury goods sector. Net profit from Hong Kong titles alone improved 30% or \$7.0 million year-on-year.

繼二零一零年終止經營虧損的中國雜誌刊物後，雜誌業務於二零一一年錄得30.3百萬港元之淨盈利，而去年則虧損12.3百萬港元。香港業務持續表現良好，收益改善10%或12.4百萬港元，乃受惠於高消費商品行業帶動女性雜誌刊物的廣告收益上升。僅香港雜誌刊物的淨盈利按年改善30%或7.0百萬港元。

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		
	2011 二零一一年	2010 二零一零年	% Change 變動百分比
Revenue 收益	32.3	29.0	11
EBITDA 未計利息、稅項、折舊及攤銷之盈利	27.3	22.0	24
Operating profit from principal activities 主要業務之經營盈利	21.8	16.6	31
Net profit attributable to shareholders 股東應佔淨盈利	216.3	179.6	20

2011 net profit included a revaluation gain net of deferred tax of \$198.5 million (2010: \$166.0 million). Rental income increased by 11% to \$32.3 million in 2011 mainly due to the higher rental from advertising board, properties in the Bank of America Tower and Yau Tong.

二零一一年之淨盈利包括重估收益(扣除遞延稅項)198.5百萬港元(二零一零年：166.0百萬港元)。二零一一年之租金收入增加11%至32.3百萬港元，主要由於出租廣告牌、美國銀行中心及油塘的物業租金較高所致。

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

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

Liquidity and Capital Resources

The Group's main source of liquidity is recurring cash flows from the publishing business. The Group's financial position as at 31 December 2011 and 2010 were as follows:

流動資金及資本來源

本集團流動資金之主要來源為出版業務之經常性現金流量。本集團於二零一一年及二零一零年十二月三十一日之財務狀況如下：

(HK\$ millions) (百萬港元)	31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日	% Change 變動百分比
	Short-term bank deposits with original maturity of more than three months 存款期逾三個月之短期銀行存款	76.1	—
Cash and cash equivalents 現金及現金等值	324.8	432.7	(25)
Shareholders' funds 股東資金	2,587.2	2,437.0	6
Ratios 比率：			
Gearing 資產負債比率	—	—	
Current ratio 流動比率	3.6	3.1	

\*Represents a change in excess of 100%

\*表示超過100%之變動

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

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

The Group had no gearing as at 31 December 2011. The ratio of current assets to current liabilities was 3.6 times.

於二零一一年十二月三十一日，本集團之資產負債比率為零。流動資產與流動負債之比率為3.6倍。

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

本集團致力維持穩健之現金狀況，並預期現金及現金等值、經營產生之現金及外部資源所得之資金，足以應付營運資金需要、撥付計劃之資本開支及派付股息。

### Operating Activities

The newspaper publishing business continued to be the major source of the Group's cash flow from operating activities. Net cash generated from operating activities for the year ended 31 December 2011 was \$145.9 million, compared with \$227.9 million for the same period last year. The decrease was mainly because of higher tax and staff bonus payments during the year.

### Investment Activities

Net cash outflow from investing activities for the year was \$116.9 million, including short-term deposits (with original maturity of longer than three months) of \$76.1 million placed with local banks in Hong Kong. Capital expenditure for the year amounted to \$34.3 million, compared with \$15.8 million in the previous year. Major spending includes investment in the revamp of *scmp.com*, computer hardware and software upgrades and production equipment.

### Financing Activities

Net cash used in financing activities was \$136.9 million, which consists of \$124.9 million dividend paid to the shareholders of the Company and \$12.0 million paid to a non-controlling interest shareholder of a subsidiary. In 2010, the Group paid \$31.2 million dividend to its shareholders and \$10.8 million to the non-controlling interest shareholder.

### Outlook

2011 has been a year for implementing important changes, and defining our growth strategy for years to come.

The Group has been enhancing existing products and aggressively developing new consumer products with revenue driving potential. Efficiency measures were put in place to ensure that operational requirements were met without expending resources unnecessarily.

With the help of a healthy advertising market, these efforts have paid off and have resulted in a strong 2011. However, macro-economic factors remain our greatest concern. The outcome of the debt crisis in Europe is still unfolding, the US economy remains weak, and the Chinese Mainland shows some signs of slowing down, making the outlook for 2012 more uncertain.

Nevertheless, the Group remains committed to its growth strategy by strengthening its print and digital products to deepen our reader relationship and relevance and to add further value to our advertising clients.

The Group will continue to drive efficiency programmes to contain costs in an inflationary environment. In addition, we are continually evaluating possible areas of diversification, and the application of our core competencies and strengths into new related business areas. This will open up the opportunities for new revenues and new, long term growth prospects.

With all the measures and strategies we have put in place this year, and the plans we will implement in 2012, we strongly believe we have set a firm foundation for future growth.

### 經營活動

本集團之經營活動流動資金主要來源繼續為報章出版業務。截至二零一一年十二月三十一日止年度，經營活動產生之現金淨額為145.9百萬港元，去年同期則為227.9百萬港元。現金淨額減少主要由於年內支付較高的稅項及員工花紅所致。

### 投資活動

年內投資活動之現金流出淨額為116.9百萬港元，包括存放於香港本地銀行的短期存款(存款期逾三個月)76.1百萬港元。年內資本開支為34.3百萬港元，去年為15.8百萬港元。主要開支包括投資於重新設計*scmp.com*網站、電腦硬件及軟件更新及生產設備。

### 融資活動

融資活動所用現金淨額為136.9百萬港元，包括向本公司股東派付股息124.9百萬港元及向附屬公司的非控制性權益股東派付12.0百萬港元。於二零一零年，本集團向股東派付股息31.2百萬港元及向非控制性權益股東派付10.8百萬港元。

### 展望

二零一一年是推行重要變革、釐定未來數年增長策略的一年。

本集團除改善現有產品，亦積極開發具帶動收益增長潛力的新消費產品。本集團實行提高效率之措施，在不耗用不必要資源下，確保達到經營需求。

在良好的廣告市場氛圍下，這些措施已見成效，並帶動二零一一年業績表現理想。然而，本集團仍最關注宏觀經濟因素帶來的影響。歐洲債務危機的問題仍在浮現，美國經濟持續疲弱，及中國內地增長有放緩跡象，使二零一二年的展望更趨不明朗。

儘管如此，本集團將繼續致力實行增長策略，透過加強其印刷及電子產品，加深與讀者的關係，令產品與讀者更息息相關，並為廣告客戶增值。

本集團將持續推行提升效率之措施，在通脹環境下控制成本。此外，本集團亦繼續探求業務多元化發展的機會，並以核心業務之優勢及實力開拓新業務領域，為本集團帶來新的收益和長遠增長前景。

藉著本年度已實行的措施及策略，以及將於二零一二年實施的計劃，本集團深信已為日後增長奠定穩固基礎。

# 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 2011.

## Principal activities and segment information

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

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

## Major suppliers and customers

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

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

Purchase	
– the largest supplier	25%
– five largest suppliers combined	65%

As far as the Directors are aware, neither the Directors, their associates, nor shareholders who own more than 5% of the Company's share capital as at 31 December 2011 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 2011 are set out in the financial statements on pages 79 to 83.

## Dividend

During the year, an interim dividend of HK4 cents (2010: HK2 cents) per share was paid. The Directors recommend to pay from the retained profits of the Company a final dividend of HK4 cents (2010: HK4 cents) per share in respect of the year ended 31 December 2011 to the shareholders whose names appear on the register of members of the Company on Friday, 22 June 2012.

## 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 133.

## 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 2011 are set out in note 31 to the financial statements.

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」)截至二零一一年十二月三十一日止年度之經審核財務報表。

## 主要業務及分部資料

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

本集團各營運分部於本年度之業績分析列於財務報表附註第4項。

## 主要供應商及客戶

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

本集團主要供應商佔年內採購額之百分比如下：

採購額	
– 最大供應商	25%
– 首五大供應商合併採購額	65%

就董事所知，所有董事、其聯繫人或於二零一一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二零一一年十二月三十一日之財務狀況詳列於第79至83頁之財務報表。

## 股息

本年度已派發中期股息每股4港仙(二零一零年：2港仙)。董事會建議從本公司保留盈利中派發截至二零一一年十二月三十一日止年度末期股息每股4港仙(二零一零年：4港仙)予於二零一二年六月二十二日(星期五)名列本公司股東名冊上之股東。

## 五年財務概要

本集團過往五個財務年度之業績及資產與負債概要刊載於第133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

本公司於二零一一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31項。



### Associates

Particulars of the Group's principal associates as at 31 December 2011 are set out in note 31 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 2011 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 81.

### Charitable donations

During the year, the Group made charitable donations totaling HK\$118,000.

### Directors

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

Non-executive Directors

**Dr. David J. Pang** (Chairman)

**Mr. Roberto V. Ongpin** (Deputy Chairman)

**Tan Sri Dr. Khoo Kay Peng**

**Mr. Kuok Khoon Ean**

Independent Non-executive Directors

**The Hon. Ronald J. Arculli**

**Dr. Fred Hu Zu Liu**

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

**Mr. Wong Kai Man**

Executive Director

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

In accordance with Bye-Law 99 of the Company's Bye-Laws, Messrs. Kuok Hui Kwong, 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.

### 聯營公司

本集團於二零一一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31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

本公司於二零一一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81頁之綜合權益變動表。

### 慈善捐款

本集團於本年度合共作出118,000港元之慈善捐獻。

### 董事

於本年度及截至本報告日期之本公司董事如下：

非執行董事

**彭定中博士** (主席)

**Roberto V. Ongpin先生** (副主席)

**邱繼炳博士**

**郭孔濱先生**

獨立非執行董事

**夏佳理先生**

**胡祖六博士**

**李國寶爵士**

**黃啟民先生**

執行董事

**郭惠光女士** (董事總經理及行政總裁)

根據本公司之公司細則第99條之規定，郭惠光女士、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。

## Directors' interests in shares, underlying shares and debentures

As at 31 December 2011, the Directors of the Company had the following interests or short positions in shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as notified to the Company and the Hong Kong Stock Exchange (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") or as otherwise notified to the Company:

### (i) Company 本公司

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

### (ii) Associated Corporations 相聯法團

Name of Associated Corporation 相聯法團名稱	Name of Director 董事姓名	Number of ordinary shares held 持有普通股股份數目			Number of underlying ordinary shares held under equity derivatives 根據股本衍生工具 所持有之相關普通股股份數目	Approximate % of issued share capital 約佔已發行股本百分比	
		Personal interests 個人權益	Corporate interests 公司權益	Family/Other interests 家屬/其他權益			Total 總計
Kerry Group Limited	Dr. David J. Pang 彭定中博士	1,200,000	-	-	800,000 <sup>2</sup>	2,000,000	0.13% <sup>9</sup>
	Ms. Kuok Hui Kwong 郭惠光女士	-	-	47,399,988 <sup>3</sup>	2,000,000 <sup>4</sup>	49,399,988	3.22% <sup>9</sup>
	Mr. Kuok Khoon Ean 郭孔演先生	-	53,973,807 <sup>1</sup>	-	3,000,000 <sup>5</sup>	56,973,807	3.71% <sup>9</sup>
Kerry Properties Limited 嘉里建設有限公司	Ms. Kuok Hui Kwong 郭惠光女士	30,000	-	1,252,048 <sup>6</sup>	400,000 <sup>7</sup>	1,682,048	0.12% <sup>10</sup>
	Mr. Kuok Khoon Ean 郭孔演先生	-	1,283,082 <sup>1</sup>	-	-	1,283,082	0.09% <sup>10</sup>

#### Notes:

- This represents deemed corporate interests held by Mr. Kuok Khoon Ean through Allerlon Limited, which is wholly owned by Mr. Kuok and his spouse.
- This represents interests in share options held by Dr. David J. Pang to subscribe for the relevant underlying ordinary shares of Kerry Group Limited, details of which are set out in the section headed "Directors' rights to acquire shares or debentures" below.
- This includes 1,500,000 shares held by the spouse of Ms. Kuok Hui Kwong and 45,899,988 shares held by a discretionary trust of which Ms. Kuok and her spouse are contingent beneficiaries.
- This represents interests in share options held by Ms. Kuok Hui Kwong and her spouse to subscribe for the relevant underlying ordinary shares of Kerry Group Limited, details of which are set out in the section headed "Directors' rights to acquire shares or debentures" below.
- This represents interests in share options held by Mr. Kuok Khoon Ean to subscribe for the relevant underlying ordinary shares of Kerry Group Limited, details of which are set out in the section headed "Directors' rights to acquire shares or debentures" below.
- This represents interests held by a discretionary trust of which Ms. Kuok Hui Kwong and her spouse are contingent beneficiaries.

## 董事於股份、相關股份及債權證之權益

於二零一一年十二月三十一日，根據證券及期貨條例第352條須備存之登記冊所示，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」），或另行知會本公司，本公司董事於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有之權益或淡倉如下：

#### 附註：

- 此代表郭孔演先生透過Allerlon Limited而被視作持有之公司權益，Allerlon Limited由郭先生及其配偶全資擁有。
- 此代表彭定中博士持有可認購Kerry Group Limited相關普通股股份之購股權權益，詳情載於下文「董事購買股份或債權證之權利」一節。
- 此包括郭惠光女士之配偶持有之1,500,000股股份以及郭女士及其配偶為或然受益人之全權信託持有之45,899,988股股份。
- 此代表郭惠光女士及其配偶持有可認購Kerry Group Limited相關普通股股份之購股權權益，詳情載於下文「董事購買股份或債權證之權利」一節。
- 此代表郭孔演先生持有可認購Kerry Group Limited相關普通股股份之購股權權益，詳情載於下文「董事購買股份或債權證之權利」一節。
- 此代表郭惠光女士及其配偶為或然受益人之全權信託持有之權益。

7. This represents interests in share options held by the spouse of Ms. Kuok Hui Kwong to subscribe for the relevant underlying ordinary shares of Kerry Properties Limited, details of which are set out in the section headed "Directors' rights to acquire shares or debentures" below.
8. Approximate percentage calculated based on the 1,560,945,596 ordinary shares of the Company in issue as at 31 December 2011.
9. Approximate percentage calculated based on the 1,534,849,913 ordinary shares of Kerry Group Limited in issue as at 31 December 2011.
10. Approximate percentage calculated based on the 1,438,365,676 ordinary shares of Kerry Properties Limited in issue as at 31 December 2011.
7. 此代表郭惠光女士之配偶持有可認購嘉里建設有限公司相關普通股股份之購股權權益，詳情載於下文「董事購買股份或債權證之權利」一節。
8. 約佔百分比乃根據本公司於二零一一年十二月三十一日之1,560,945,596股已發行普通股計算。
9. 約佔百分比乃根據Kerry Group Limited於二零一一年十二月三十一日之1,534,849,913股已發行普通股計算。
10. 約佔百分比乃根據嘉里建設有限公司於二零一一年十二月三十一日之1,438,365,676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 2011, none of the Directors of the Company had any interest or short position in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所述者外，於二零一一年十二月三十一日，根據證券及期貨條例第352條須備存之登記冊所示，或根據標準守則另行知會本公司及聯交所，本公司董事概無於本公司或其任何相聯法團（定義見證券及期貨條例）之任何股份、相關股份及債權證中擁有任何權益或淡倉。

## Directors' rights to acquire shares or debentures

## 董事購買股份或債權證之權利

### (i) Company

None of the Directors (including their spouses and children under 18 years of age) had been granted by the Company or had exercised any rights to subscribe for shares or debentures of the Company during the year ended 31 December 2011.

### (i) 本公司

於截至二零一一年十二月三十一日止年度，概無董事（包括其配偶及十八歲以下之子女）獲本公司授予或行使任何權利認購本公司之股份或債權證。

### (ii) Associated Corporation

(a) Kerry Group Limited  
Dr. David J. Pang, Ms. Kuok Hui Kwong and her spouse and Mr. Kuok Khoon Ean have interests in the share options ("KGL Options") to subscribe for shares in Kerry Group Limited, an associated corporation of the Company (within the meaning of the SFO), during the year ended 31 December 2011. Details are set out as follows:

### (ii) 相聯法團

(a) Kerry Group Limited  
於截至二零一一年十二月三十一日止年度，彭定中博士、郭惠光女士及其配偶以及郭孔演先生於購股權（「KGL購股權」）中擁有權益以認購本公司之相聯法團（定義見證券及期貨條例）Kerry Group Limited之股份。詳情如下：

Name of Director 董事姓名	Date of grant 授出日期	Number of KGL Options held as at 01/01/2011 於二零一一年 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 31/12/2011 於二零一一年 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	900,000	-	(100,000)	800,000	10.00	19/07/2010-15/07/2017
Ms. Kuok Hui Kwong 郭惠光女士	19/07/2010 <sup>1</sup>	1,000,000	-	-	1,000,000	10.00	19/07/2010-15/07/2017
	26/07/2010	1,000,000	-	-	1,000,000	10.00	26/07/2010-15/07/2017
Mr. Kuok Khoon Ean 郭孔演先生	03/08/2010	3,000,000	-	-	3,000,000	10.00	03/08/2010-15/07/2017

Note:

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

附註：

1. 向郭惠光女士之配偶授予KGL購股權。

(b) Kerry Properties Limited

The spouse of Ms. Kuok Hui Kwong has interests in the share options ("KPL Options") to subscribe for shares in Kerry Properties Limited, an associated corporation of the Company (within the meaning of the SFO), during the year ended 31 December 2011. Details are set out as follows:

(b) 嘉里建設有限公司

於截至二零一一年十二月三十一日止年度，郭惠光女士之配偶於購股權(「嘉里建設購股權」)中擁有權益以認購本公司之相聯法團(定義見證券及期貨條例)嘉里建設有限公司之股份。詳情如下：

Date of grant 授出日期	Number of KPL Options held as at 01/01/2011 於二零一一年 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 31/12/2011 於二零一一年 十二月三十一日 所持嘉里建設 購股權數目	Exercise price/share HK\$ 每股行使價 港元	Exercise period 行使期
02/04/2008	300,000	-	-	300,000	47.70	Tranche I (75,000) - 02/04/2009-01/04/2018 階段一 Tranche II (75,000) - 02/04/2010-01/04/2018 階段二 Tranche III (150,000) - 02/04/2011-01/04/2018 階段三
06/02/2009	100,000	-	-	100,000	17.58	Tranche I (50,000) - 06/02/2010-05/02/2019 階段一 Tranche II (50,000) - 06/02/2011-05/02/2019 階段二

Save as stated above, none of the Directors (including their spouses and children under 18 years of age) had been granted any rights to subscribe for shares or debentures of any of the associated corporations of the Company (within the meaning of the SFO) and had not exercised any such rights during the year ended 31 December 2011.

Apart from the aforesaid, at no time during the year ended 31 December 2011 was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上述者外，於截至二零一一年十二月三十一日止年度，概無董事(包括其配偶及十八歲以下之子女)獲授予任何權利以認購本公司任何相聯法團(定義見證券及期貨條例)之股份或債權證，亦不曾行使任何有關權利。

除上文所述者外，於截至二零一一年十二月三十一日止年度，本公司、其附屬公司、其同系附屬公司或其控股公司均無參與任何安排，致使董事透過購買本公司或任何其他法團之股份或債權證而獲得利益。

### Substantial interests in share capital

As at 31 December 2011, the following persons (other than the Directors of the Company) had interests or short positions in the shares and underlying shares of the Company representing 5% or more of the voting power at any general meeting of the Company as recorded in the register required to be kept under Section 336 of the SFO:

### 於股本之主要權益

於二零一一年十二月三十一日，根據證券及期貨條例第336條須備存之登記冊所示，下列人士（並非本公司董事）於本公司之股份及相關股份中擁有相等於本公司任何股東大會上投票權5%或以上之權益或淡倉：

Name 名稱	Capacity/Nature of interests 身份／權益性質	Number of ordinary shares held 持有普通股股份數目	Long position/ Short position 好倉／淡倉	Approximate % of issued share capital <sup>8</sup> 約佔已發行股本百分比 <sup>8</sup>
Kerry Group Limited	Interest of controlled corporations 受控制法團權益	1,155,061,308 <sup>1</sup>	Long position 好倉	74.00%
Kerry Holdings Limited	Interest of controlled corporations 受控制法團權益	1,155,061,308 <sup>2</sup>	Long position 好倉	74.00%
Kerry 1989 (C.I.) Limited	Interest of controlled corporations 受控制法團權益	1,078,717,308 <sup>3</sup>	Long position 好倉	69.11%
Kerry Media Limited	Beneficial owner 實益擁有人	1,078,717,308 <sup>4</sup>	Long position 好倉	69.11%
Silchester International Investors LLP	Investment manager 投資經理	221,365,000	Long position 好倉	14.18%
Silchester International Investors International Value Equity Trust	Beneficial owner 實益擁有人	108,275,634 <sup>5,6</sup>	Long position 好倉	6.94%
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	75,000,000	Long position 好倉	4.80%
	Investment manager 投資經理	26,012,000	Long position 好倉	1.67%
	Beneficial owner 實益擁有人	75,000,000	Short position 淡倉	4.80%
The Bank of East Asia, Limited 東亞銀行有限公司	Beneficial owner 實益擁有人	77,194,595 <sup>7</sup>	Long position 好倉	4.95%
	Investment manager 投資經理	1,341,710	Long position 好倉	0.09%
	Beneficial owner 實益擁有人	75,000,000	Short position 淡倉	4.80%

#### Notes:

- The interests in the 1,155,061,308 shares held by Kerry Group Limited comprise both the interests in 930,061,308 shares and the interests in 225,000,000 shares from equity derivatives.
- The interests in the 1,155,061,308 shares held by Kerry Holdings Limited are duplicated in the interests reported above for Kerry Group Limited.
- The interests in the 1,078,717,308 shares held by Kerry 1989 (C.I.) Limited are duplicated in the respective interests reported above for Kerry Group Limited and Kerry Holdings Limited.
- 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 2011, Silchester International Investors International Value Equity Trust was interested in 106,721,634 shares (representing approximately 6.84% of the Company's issued share capital) and this decrease in shareholding was not required to be disclosed under Part XV of the SFO.

#### 附註：

- Kerry Group Limited 所持有之 1,155,061,308 股股份權益，包括 930,061,308 股股份以及於 225,000,000 股股份中股本衍生工具權益。
- Kerry Holdings Limited 所持有之 1,155,061,308 股股份權益，與上文所述 Kerry Group Limited 之權益重複。
- Kerry 1989 (C.I.) Limited 所持有之 1,078,717,308 股股份權益，與上文所述 Kerry Group Limited 及 Kerry Holdings Limited 各自之權益重複。
- 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，於二零一一年十二月三十一日，Silchester International Investors International Value Equity Trust 於 106,721,634 股股份擁有權益（佔本公司已發行股本約 6.84%），而減持該等股權毋須根據證券及期貨條例第 XV 部作出披露。

6. The interests held by Silchester International Investors International Value Equity Trust are duplicated in the interests reported above for Silchester International Investors LLP.
7. The Company has been notified informally that as at 31 December 2011, The Bank of East Asia, Limited was interested in 77,652,583 shares (representing approximately 4.97% of the Company's issued share capital) and this increase in shareholding was not required to be disclosed under Part XV of the SFO.
8. Approximate percentage calculated based on the 1,560,945,596 ordinary shares of the Company in issue as at 31 December 2011.

Save as stated above, as at 31 December 2011, the Company had not been notified of any interests and short positions in the shares and underlying shares of the Company which had been recorded in the register required to be kept under Section 336 of the SFO.

## Share option scheme

### (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 143,394,559, representing approximately 9.19% 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.

6. Silchester International Investors International Value Equity Trust 所持有之股份權益，與上文所述Silchester International Investors LLP之權益重複。
7. 本公司獲非正式通知，於二零一一年十二月三十一日，東亞銀行有限公司於77,652,583股股份擁有權益(佔本公司已發行股本約4.97%)，而增持該等股權毋須根據證券及期貨條例第XV部作出披露。
8. 約佔百分比乃根據本公司於二零一一年十二月三十一日之1,560,945,596股已發行普通股計算。

除上文所述者外，於二零一一年十二月三十一日，本公司並未獲知會任何人士於本公司之股份及相關股份中擁有任何權益及淡倉，而已經載入根據證券及期貨條例第336條須備存之登記冊。

## 購股權計劃

### (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的本公司股東週年大會上獲批准通過。該計劃旨在鼓勵其貢獻確屬或將有利於本集團之業績、增長及成就之合資格人士，於日後充份發揮彼等對本集團之貢獻及嘉獎彼等過往之貢獻，亦有助本集團吸納及挽留具經驗及能力之人才。

根據計劃，本公司董事會(「董事會」)可酌情向計劃中所指之合資格人士(「合資格人士」)授予購股權，以認購本公司股份(「股份」)。董事會將不時根據合資格人士對本集團發展及增長之貢獻，釐定彼等獲授任何購股權資格之基準。

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143,394,559股，約佔於本報告日期已發行股份之9.19%。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%。

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

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

The Scheme will expire on 23 May 2020.

## (2) Movements of options granted

The outstanding shares in respect of options granted under the Scheme as at 31 December 2011 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 2011 於二零一一年一月一日尚未行使	-
Granted during the year 於年內授出	26,000,000
Exercised during the year 於年內行使	-
Cancelled during the year 於年內註銷	(13,000,000)
Lapsed during the year 於年內失效	-
Outstanding at 31 December 2011 於二零一一年十二月三十一日尚未行使	13,000,000

A total of 13,000,000 options at exercise price of HK\$1.81 each were granted to employees on 19 July 2011 ("July 2011 Grant"). Among the said 13,000,000 options, 7,400,000 options were accepted by employees. The options may be exercised from 19 July 2012 up to 18 July 2021. Subsequently, such 7,400,000 options were cancelled and the underlying option holders were granted the same number of options as described in the following paragraph. As at 31 December 2011, no options under the July 2011 Grant remained valid.

A total of 13,000,000 options at exercise price of HK\$1.484 each were granted to employees on 28 November 2011 ("November 2011 Grant"). All the 13,000,000 options were accepted by the employees. The options may be exercised from 19 July 2012 up to 27 November 2021.

None of the grantees under July 2011 Grant and November 2011 Grant is a director, chief executive or substantial shareholder 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.

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

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

計劃將於二零二零年五月二十三日屆滿。

## (2) 授出購股權之變動

於二零一一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：

於二零一一年七月十九日，本公司向員工授出合共13,000,000份每股行使價1.81港元的購股權（「二零一一年七月之配權」）。上述13,000,000份購股權中，7,400,000份購股權獲員工接納。該等購股權可由二零一二年七月十九日至二零一二年七月十八日止行使。其後，該等7,400,000份購股權被註銷，而有關購股權持有人按下段所述獲授予相同數目的購股權。於二零一一年十二月三十一日，根據二零一一年七月之配權並無購股權仍然有效。

於二零一一年十一月二十八日，本公司向員工授出合共13,000,000份每股行使價1.484港元的購股權（「二零一一年十一月之配權」）。13,000,000份購股權悉數獲員工接納。該等購股權可由二零一二年七月十九日至二零一二年十一月二十七日止行使。

概無二零一一年七月之配權及二零一一年十一月之配權的承授人為本公司董事、行政總裁或主要股東或任何該等人士的聯繫人（定義見香港聯合交易所有限公司證券上市規則（「上市規則」））。

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

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

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

根據計劃授出的購股權於年內的變動詳情載列如下：

		Number of options 購股權數目					Outstanding at 31/12/2011 於二零一一年 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
Date of grant 授出日期	Tranche 階段	Outstanding at 01/01/2011 於二零一一年 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	Cancelled during the year 於年內註銷				
Continuous Contract Employees 持續合約員工									
19/07/2011	1	-	1,872,000	-	(1,872,000)	-	1.81	19/07/2012-18/07/2021	
19/07/2011	2	-	702,000	-	(702,000)	-	1.81	19/10/2012-18/07/2021	
19/07/2011	3	-	702,000	-	(702,000)	-	1.81	19/01/2013-18/07/2021	
19/07/2011	4	-	702,000	-	(702,000)	-	1.81	19/04/2013-18/07/2021	
19/07/2011	5	-	910,000	-	(910,000)	-	1.81	19/07/2013-18/07/2021	
19/07/2011	6	-	897,000	-	(897,000)	-	1.81	19/10/2013-18/07/2021	
19/07/2011	7	-	897,000	-	(897,000)	-	1.81	19/01/2014-18/07/2021	
19/07/2011	8	-	897,000	-	(897,000)	-	1.81	19/04/2014-18/07/2021	
19/07/2011	9	-	897,000	-	(897,000)	-	1.81	19/07/2014-18/07/2021	
19/07/2011	10	-	1,027,000	-	(1,027,000)	-	1.81	19/10/2014-18/07/2021	
19/07/2011	11	-	1,027,000	-	(1,027,000)	-	1.81	19/01/2015-18/07/2021	
19/07/2011	12	-	1,027,000	-	(1,027,000)	-	1.81	19/04/2015-18/07/2021	
19/07/2011	13	-	1,027,000	-	(1,027,000)	-	1.81	19/07/2015-18/07/2021	
19/07/2011	14	-	104,000	-	(104,000)	-	1.81	19/10/2015-18/07/2021	
19/07/2011	15	-	104,000	-	(104,000)	-	1.81	19/01/2016-18/07/2021	
19/07/2011	16	-	104,000	-	(104,000)	-	1.81	19/04/2016-18/07/2021	
19/07/2011	17	-	104,000	-	(104,000)	-	1.81	19/07/2016-18/07/2021	
28/11/2011	1	-	1,872,000	-	-	1,872,000	1.484	19/07/2012-27/11/2021	
28/11/2011	2	-	702,000	-	-	702,000	1.484	19/10/2012-27/11/2021	
28/11/2011	3	-	702,000	-	-	702,000	1.484	19/01/2013-27/11/2021	
28/11/2011	4	-	702,000	-	-	702,000	1.484	19/04/2013-27/11/2021	
28/11/2011	5	-	910,000	-	-	910,000	1.484	19/07/2013-27/11/2021	
28/11/2011	6	-	897,000	-	-	897,000	1.484	19/10/2013-27/11/2021	
28/11/2011	7	-	897,000	-	-	897,000	1.484	19/01/2014-27/11/2021	
28/11/2011	8	-	897,000	-	-	897,000	1.484	19/04/2014-27/11/2021	
28/11/2011	9	-	897,000	-	-	897,000	1.484	19/07/2014-27/11/2021	
28/11/2011	10	-	1,027,000	-	-	1,027,000	1.484	19/10/2014-27/11/2021	
28/11/2011	11	-	1,027,000	-	-	1,027,000	1.484	19/01/2015-27/11/2021	
28/11/2011	12	-	1,027,000	-	-	1,027,000	1.484	19/04/2015-27/11/2021	
28/11/2011	13	-	1,027,000	-	-	1,027,000	1.484	19/07/2015-27/11/2021	
28/11/2011	14	-	104,000	-	-	104,000	1.484	19/10/2015-27/11/2021	
28/11/2011	15	-	104,000	-	-	104,000	1.484	19/01/2016-27/11/2021	
28/11/2011	16	-	104,000	-	-	104,000	1.484	19/04/2016-27/11/2021	
28/11/2011	17	-	104,000	-	-	104,000	1.484	19/07/2016-27/11/2021	
Total 總計		-	26,000,000	-	(13,000,000)	13,000,000			



## Notes:

- (1) Under July 2011 Grant, the closing price of the Shares immediately before the date on which the options were granted was HK\$1.81.
- (2) Under November 2011 Grant, the closing price of the Shares immediately before the date on which the options were granted was HK\$1.50.
- (3) No options were exercised or lapsed during the year.
- (4) The fair value of the options granted during the year is disclosed in note 25 to the financial statements.
- (5) Options on 300,000 shares with exercise price of HK\$1.484 have lapsed subsequent to 31 December 2011 and up to the date of this report.

**Directors' interest in competing business**

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

**Directors' interests in contracts**

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

**Directors' service contracts**

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

**Management contracts**

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

## 附註：

- (1) 根據二零一一年七月之配權，緊接授出購股權日期前的股份收市價為1.81港元。
- (2) 根據二零一一年十一月之配權，緊接授出購股權日期前的股份收市價為1.50港元。
- (3) 年內並無購股權獲行使或失效。
- (4) 年內授出購股權之公平值於財務報表附註第25項披露。
- (5) 二零一一年十二月三十一日後至本報告日期止，300,000份每份行使價1.484港元之購股權已失效。

**董事於競爭性業務之權益**

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

**董事於合約之權益**

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

**董事服務合約**

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

**管理合約**

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

## Connected transactions

During the year, the Company and its subsidiaries had certain related party transactions as disclosed in note 32 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 subsidiaries of Kerry Group Limited, a substantial shareholder of the Company as defined in the Listing Rules. Details of the transactions are set out below:

### A Transactions in respect of the financial year ended 31 December 2011

#### (1) Connected Transactions

- (a) An agreement dated 10 March 2010 made between South China Morning Post Publishers Limited ("SCMPP"), a wholly-owned subsidiary of the Company, and Kerry Communication Limited ("Kerry Communication"), a subsidiary of Kerry Properties Limited ("Kerry Properties") which is a subsidiary of Kerry Group Limited, whereby SCMPP was engaged to publish three issues of "The Dress Circle" magazine for Kerry Communication. A maximum total service fee of HK\$2,300,000 was payable by Kerry Communication to SCMPP.

SCMPP and Kerry Communication entered into a new agreement dated 21 June 2011 whereby SCMPP was engaged to publish two issues of "The Dress Circle" magazine for Kerry Communication. A maximum total service fee of HK\$1,400,000 was payable by Kerry Communication to SCMPP.

Under the said agreements, the service fee was determined based on the editorial cost, project management cost, printing and other production costs involved in providing the services.

Under the agreement dated 10 March 2010, three issues of the magazine were published in May 2010, December 2010 and June 2011, respectively. The aggregate sum received under the said agreement amounted to HK\$1,920,000.

Under the agreement dated 21 June 2011, two issues of the magazine were published in September and December 2011. The aggregate sum received or receivable under the said agreement amounted to HK\$1,350,400.

## 關連交易

於本年度內，本公司及其附屬公司有若干關聯方交易（披露於財務報表附註第32項），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主要股東（定義見上市規則）Kerry Group Limited之附屬公司有下列關連交易及持續關連交易，詳情如下：

### 甲 截至二零一一年十二月三十一日止財務年度之交易

#### (1) 關連交易

- (a) 本公司之全資附屬公司南華早報出版有限公司（「南華早報出版」）與 Kerry Group Limited 之附屬公司嘉里建設有限公司（「嘉里建設」）之附屬公司 Kerry Communication Limited（「Kerry Communication」）於二零一零年三月十日訂立一項協議，據此，南華早報出版受聘為 Kerry Communication 出版三期「臻善譜」雜誌。Kerry Communication 應付予南華早報出版之最高服務費總額為2,300,000港元。

南華早報出版與 Kerry Communication 於二零一一年六月二十一日訂立一項新協議，據此，南華早報出版受聘為 Kerry Communication 出版兩期「臻善譜」雜誌。Kerry Communication 應付予南華早報出版之最高服務費總額為1,400,000港元。

根據上述協議，服務費乃根據提供之服務有關之編輯費、項目管理費、印刷及其他製作費用而釐訂。

根據於二零一零年三月十日訂立的協議，三期雜誌已分別於二零一零年五月、二零一零年十二月及二零一一年六月出版。根據上述協議已收款項總額為1,920,000港元。

根據於二零一一年六月二十一日訂立的協議，兩期雜誌已分別於二零一一年九月及十二月出版。根據上述協議已收或應收款項總額為1,350,400港元。

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

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

The above agreement A(1)(b) was subsequently cancelled on 18 May 2011 and a sum of HK\$6,115 was paid by Kerry Properties to Lyton for the cancellation.

- (c) On 1 February 2011, SCMP (1994) Limited (“SCMP (1994)”), a wholly-owned subsidiary of the Company, exercised its rights to take up a total of 822,345 shares issued by Shangri-La Asia Limited (“SA”), an associate (as defined in the Listing Rules) of Kerry Group Limited, under SA’s rights issue at a subscription price of HK\$19.50 per share for a total consideration of HK\$16,035,727.50 (“Subscription”). The consideration was paid fully in cash and funded by the internal resources of the Company. After completion of the Subscription, the interest in the issued shares of SA held by SCMP (1994) increased from 9,868,160 shares to 10,690,505 shares.
- (d) An agreement dated 15 July 2011 made between Mai Xin Advertising Communications (Beijing) Co., Ltd. (“Mai Xin”), a company incorporated under the laws of the People’s Republic of China (“PRC”) and being a wholly-owned subsidiary of the Company, and Kerry Development (Shenzhen) Co., Ltd. (“Kerry Development (Shenzhen)”), a company incorporated under the laws of the PRC and being a wholly-owned subsidiary of Kerry Properties, whereby Mai Xin was engaged to publish a marketing brochure for Kerry Development (Shenzhen).

Under the above agreement A(1)(d), the service fee was determined based on the editorial cost, project management cost, printing and other production costs involved in providing the services. A maximum total service fee of approximately RMB600,000 (equivalent to approximately HK\$720,000) was payable by Kerry Development (Shenzhen) to Mai Xin.

The aggregate amount received or receivable pursuant to the above agreement A(1)(d) for the financial year ended 31 December 2011 amounted to HK\$602,808.

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

根據上述甲(1)(b)項協議，廣告費乃根據Lyton向其客戶收取之戶外廣告費而釐訂。嘉里建設應付予Lyton之廣告費約為1,540,000港元。

上述甲(1)(b)項協議其後於二零一一年五月十八日取消，而嘉里建設就取消協議向Lyton支付6,115港元的款項。

- (c) 於二零一一年二月一日，本公司之全資附屬公司 SCMP (1994) Limited (「SCMP (1994)」) 行使其權利，根據香格里拉(亞洲)有限公司(「香格里拉(亞洲)」)(Kerry Group Limited之聯繫人(定義見上市規則))提出之供股，以每股認購價19.50港元及總代價16,035,727.50港元認購由香格里拉(亞洲)發行之合共822,345股股份(「認購」)。該代價全數以現金支付，資金由本公司之內部資源提供。於完成認購後，由SCMP (1994)持有之香格里拉(亞洲)已發行股份之權益由9,868,160股增加至10,690,505股。
- (d) 本公司之全資附屬公司邁新廣告傳播(北京)有限公司(「邁新」)(一間按照中華人民共和國(「中國」)法律成立的公司)與嘉里建設之全資附屬公司嘉里置業(深圳)有限公司(「嘉里置業(深圳)」)(一間按照中國法律成立的公司)於二零一一年七月十五日訂立一項協議，據此，邁新受聘為嘉里置業(深圳)出版一本廣告宣傳冊。

根據上述甲(1)(d)項協議，服務費乃根據提供之服務有關之編輯費、項目管理費、印刷及其他製作費用而釐訂。嘉里置業(深圳)應付予邁新之最高服務費總額約為人民幣600,000元(約相當於720,000港元)。

根據上述甲(1)(d)項協議，截至二零一一年十二月三十一日止財務年度已收或應收款項總額為602,808港元。

(2) Continuing Connected Transactions

- (a) An agreement dated 31 March 2011 made between SCMPP and Kerry Holdings Limited ("Kerry Holdings"), a subsidiary of Kerry Group Limited, whereby SCMPP agreed to provide advertising services to Kerry Holdings and Kerry Group Limited and its subsidiaries and associates (as defined in the Listing Rules) ("Kerry Group") for the period from 1 January 2011 to 31 December 2011.

Under the above agreement A(2)(a), the service fee was based on the advertising services provided by reference to the prevailing commercial rates charged by SCMPP of other customers. The Company expected that the maximum aggregate amount of service fees receivable under this agreement to be HK\$7 million for the financial year ended 31 December 2011 as stated in the Company's announcement dated 31 March 2011.

The aggregate amount of service fees received or receivable pursuant to the above agreement for the financial year ended 31 December 2011 amounted to HK\$1,392,999.

- (b) An agreement dated 21 June 2011 made between SCMPP and Shangri-La International Hotel Management Limited ("SLIHML"), an indirect wholly-owned subsidiary of SA, whereby SCMPP was engaged to publish four issues of magazine for SLIHML.

Pursuant to the above agreement A(2)(b), SCMPP was entitled to a publication service fee. In addition, the net advertising revenue (after deducting all related expenses) from selling the advertisement space in the four issues of the magazine was shared equally between SCMPP and SLIHML. The Company estimated that the maximum amount receivable by SCMPP under this agreement to be HK\$19,000,000 of which HK\$14,400,000 being the annual amount receivable for the financial year ended 31 December 2011 and HK\$4,600,000 being the annual amount receivable for the financial year ending 31 December 2012, as stated in the Company's announcement dated 21 June 2011.

Three issues of the magazine were published in 2011. The aggregate amount received or receivable pursuant to the above agreement A(2)(b) for the financial year ended 31 December 2011 amounted to HK\$10,818,335.

(2) 持續關連交易

- (a) 南華早報出版與 Kerry Holdings Limited (「Kerry Holdings」, 為 Kerry Group Limited 之附屬公司) 於二零一一年三月三十一日訂立一項協議, 據此, 南華早報出版同意於二零一一年一月一日至二零一一年十二月三十一日止期間, 向 Kerry Holdings 及 Kerry Group Limited 及其附屬公司以及聯繫人(定義見上市規則)(「Kerry Group」)提供廣告服務。

根據上述甲(2)(a)項協議, 服務費按所提供之廣告服務並參照南華早報出版向其他客戶收取之廣告費計算。誠如本公司於二零一一年三月三十一日刊發之公告所述, 本公司預期根據此協議截至二零一一年十二月三十一日止財務年度應收最高服務費總額為7百萬港元。

根據上述協議, 截至二零一一年十二月三十一日止財務年度已收或應收服務費總額為1,392,999港元。

- (b) 南華早報出版與香格里拉(亞洲)之間接全資附屬公司香格里拉國際飯店管理有限公司(「SLIHML」)於二零一一年六月二十一日訂立一項協議, 據此, 南華早報出版受聘為 SLIHML 出版四期雜誌。

根據上述甲(2)(b)項協議, 南華早報出版可收取出版服務費。此外, 從銷售四期雜誌內之廣告版頁所得之廣告淨收益(扣除所有相關開支後)由南華早報出版及 SLIHML 平均分配。誠如本公司於二零一一年六月二十一日刊發之公告所述, 本公司預期南華早報出版根據此協議應收之最高金額為19,000,000港元, 其中14,400,000港元為截至二零一一年十二月三十一日止財務年度應收金額及4,600,000港元為截至二零一二年十二月三十一日止財務年度應收金額。

三期雜誌已於二零一一年出版。根據上述甲(2)(b)項協議, 截至二零一一年十二月三十一日止財務年度已收或應收款項總額為10,818,335港元。

In accordance with Rule 14A.37, Chapter 14A of the Listing Rules, the Directors (including Independent Non-executive Directors) of the Company have reviewed the above continuing connected transactions (the "Transactions") and confirm that the Transactions were entered into:

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

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the abovementioned continuing connected transactions in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

## B Transactions in respect of the financial year ending 31 December 2012

### (1) Connected Transaction

An agreement dated 14 February 2012 made between SCMP and Kerry Communication whereby SCMP will publish three issues of "The Dress Circle" magazine for Kerry Communication.

Under the above agreement, the service fee was determined based on the editorial cost, project management cost, printing and other production costs involved in providing the services. A maximum total service fee of approximately HK\$2,100,000 (approximate average HK\$700,000 for each issue) will be payable by Kerry Communication to SCMP.

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

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

本公司之核數師獲委聘根據香港會計師公會頒佈之香港核證委聘準則第3000號「審核或審閱過去財務資料以外之核證委聘」及參考實務說明第740號「香港上市規則項下持續關連交易之核數師函件」，就本集團之持續關連交易作出報告。核數師根據上市規則第14A.38條就上述持續關連交易發出無保留意見的函件，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。

## 乙 截至二零一二年十二月三十一日止財務年度之交易

### (1) 關連交易

南華早報出版與Kerry Communication於二零一二年二月十四日訂立一項協議，據此，南華早報出版將為Kerry Communication出版三期「臻善譜」雜誌。

根據上述協議，服務費乃根據提供之服務有關之編輯費、項目管理費、印刷及其他製作費用而釐訂。Kerry Communication將支付最高服務費總額約2,100,000港元(平均每期雜誌約700,000港元)予南華早報出版。

(2) Continuing Connected Transaction

An agreement dated 17 January 2012 made between SCMP and Kerry Holdings whereby SCMP agreed to provide advertising services to Kerry Holdings and other companies in the Kerry Group for the period from 1 January 2012 to 31 December 2012.

The service fees will be based on the advertising services provided by reference to the prevailing commercial rates charged by SCMP of other customers. The Company expects that the maximum aggregate amount of service fees receivable under this agreement for the financial year ending 31 December 2012 will be HK\$7 million as stated in the Company's announcement dated 17 January 2012.

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

**Purchase, sale or redemption of the Company's shares**

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

**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 44 to 55.

**Auditor**

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

On behalf of the Board  
**David J. Pang**  
Chairman

Hong Kong, 27 March 2012

(2) 持續關連交易

南華早報出版與Kerry Holdings於二零一二年一月十七日簽訂一項協議，據此，南華早報出版同意於二零一二年一月一日至二零一二年十二月三十一日止期間向Kerry Holdings及Kerry Group之其他公司提供廣告服務。

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

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

**購買、出售或贖回本公司股份**

本公司及其任何附屬公司於本年度內均無購買、出售或贖回任何本公司股份。

**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44至55頁之「企業管治」一節。

**核數師**

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

代表董事會  
主席  
**彭定中**

香港，二零一二年三月二十七日

# INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



羅兵咸永道

**TO THE SHAREHOLDERS OF SCMP GROUP LIMITED**  
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of SCMP Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 79 to 132, which comprise the consolidated and company balance sheets as at 31 December 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Directors' responsibility for the consolidated financial statements

The Directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

**致南華早報集團有限公司股東**  
(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第79至132頁南華早報集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一一年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並按照百慕達一九八一年《公司法》第90條僅向全體股東報告我們的意見,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011 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, 27 March 2012

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製目的綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一一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，二零一二年三月二十七日



# AUDITED FINANCIAL STATEMENTS 經審核財務報表

## Consolidated Balance Sheet 綜合資產負債表

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
	Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>ASSETS 資產</b>			
Non-current assets 非流動資產			
Property, plant and equipment 物業、機器及設備	5	544,064	566,324
Investment properties 投資物業	6	1,462,550	1,224,900
Intangible assets 無形資產	7	19,589	15,690
Investment in associates 聯營公司之投資	9	53,870	57,478
Available-for-sale financial assets 可供出售之金融資產	10	190,252	267,965
Defined benefit plan's assets 界定利益計劃之資產	24(a)	62,429	56,400
Deferred income tax assets 遞延所得稅資產	15	429	-
		<b>2,333,183</b>	<b>2,188,757</b>
Current assets 流動資產			
Inventories 存貨	11	26,408	20,813
Accounts receivable 應收款項	12	244,224	195,618
Prepayments, deposits and other receivables 預付費用、按金及其他應收款項		11,746	11,226
Amount due from an associate 應收聯營公司款項	9	39	61
Short-term bank deposits 短期銀行存款		76,117	-
Cash and cash equivalents 現金及現金等值	26(b)	324,818	432,663
		<b>683,352</b>	<b>660,381</b>
Total assets 總資產		<b>3,016,535</b>	<b>2,849,138</b>
<b>EQUITY 權益</b>			
Capital and reserves 資本及儲備			
Share capital 股本	13	156,095	156,095
Reserves 儲備		2,368,646	2,218,491
Proposed dividend 擬派股息		62,438	62,438
	14(a)	<b>2,431,084</b>	<b>2,280,929</b>
Shareholders' funds 股東資金		<b>2,587,179</b>	<b>2,437,024</b>
Non-controlling interests 非控制性權益		22,785	21,855
Total equity 總權益		<b>2,609,964</b>	<b>2,458,879</b>
<b>LIABILITIES 負債</b>			
Non-current liabilities 非流動負債			
Deferred income tax liabilities 遞延所得稅負債	15	214,466	176,128
		<b>214,466</b>	<b>176,128</b>
Current liabilities 流動負債			
Accounts payable and accrued liabilities 應付款項及應計負債	16	158,737	163,102
Amounts due to associates 應付聯營公司款項	9	2,864	3,171
Subscriptions in advance 預收訂閱費		24,870	23,041
Current income tax liabilities 現期所得稅負債		5,634	24,817
		<b>192,105</b>	<b>214,131</b>
Total liabilities 總負債		<b>406,571</b>	<b>390,259</b>
Total equity and liabilities 總權益及負債		<b>3,016,535</b>	<b>2,849,138</b>
Net current assets 流動資產淨值		491,247	446,250
Total assets less current liabilities 總資產減流動負債		<b>2,824,430</b>	<b>2,635,007</b>

The notes on pages 84 to 132 are an integral part of these consolidated financial statements.

第84頁至第132頁之附註為此等綜合財務報表之一部分。

**Dr. David J. Pang**  
彭定中博士  
Chairman  
主席

**Ms. Kuok Hui Kwong**  
郭惠光女士  
Director  
董事

## Consolidated Statement of Comprehensive Income

### 綜合全面收益表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		2011 二零一一年	2010 二零一零年
	Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Revenue 收益</b>	4	<b>946,083</b>	881,082
Other income 其他收入		<b>11,826</b>	8,431
Staff costs 員工成本	17	<b>(364,319)</b>	(352,372)
Cost of production materials 生產原料成本		<b>(134,160)</b>	(136,018)
Rental and utilities 租金及設施		<b>(19,584)</b>	(20,500)
Depreciation and amortisation 折舊及攤銷		<b>(52,588)</b>	(56,341)
Advertising and promotion 廣告及宣傳		<b>(29,939)</b>	(26,116)
Other operating expenses 其他經營開支		<b>(147,927)</b>	(131,885)
Fair value gain on investment properties 投資物業公平值收益		<b>237,650</b>	198,800
<b>Operating profit 經營盈利</b>	18	<b>447,042</b>	365,081
Finance income 財務收入	19	<b>4,471</b>	2,457
Share of profits of associates 應佔聯營公司盈利		<b>1,492</b>	5,763
<b>Profit before income tax 除所得稅前盈利</b>		<b>453,005</b>	373,301
Income tax expense 所得稅開支	20	<b>(69,367)</b>	(67,307)
<b>Profit for the year 全年盈利</b>		<b>383,638</b>	305,994
<b>Other comprehensive income 其他全面收入</b>			
Fair value gain arising from reclassification of leasehold properties to investment properties			
將租賃物業重新分類為投資物業所產生之公平值收益		—	13,178
Fair value (loss)/gain on available-for-sale financial assets			
可供出售金融資產之公平值(虧損)/收益		<b>(93,750)</b>	66,967
Currency translation difference 外匯匯兌差額		<b>(2,329)</b>	4,524
Income tax relating to components of other comprehensive income			
有關其他全面收入之所得稅		—	(2,174)
<b>Other comprehensive (loss)/income for the year, net of tax</b>			
<b>全年其他全面(虧損)/收入(除稅後)</b>		<b>(96,079)</b>	82,495
<b>Total comprehensive income for the year 全年全面收入總額</b>		<b>287,559</b>	388,489
<b>Profit attributable to 應佔盈利：</b>			
Shareholders of the Company 本公司股東	21	<b>370,708</b>	294,376
Non-controlling interests 非控制性權益		<b>12,930</b>	11,618
		<b>383,638</b>	305,994
<b>Total comprehensive income attributable to 應佔全面收入總額：</b>			
Shareholders of the Company 本公司股東		<b>274,629</b>	376,871
Non-controlling interests 非控制性權益		<b>12,930</b>	11,618
		<b>287,559</b>	388,489
<b>Earnings per share 每股盈利</b>			
Basic and diluted 基本及攤薄	23	<b>23.75 cents 港仙</b>	18.86 cents 港仙

The notes on pages 84 to 132 are an integral part of these consolidated financial statements.

第84頁至第132頁之附註為此等綜合財務報表之一部分。

<b>Dividends 股息</b>	22	<b>124,876</b>	93,657
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## Consolidated Statement of Changes in Equity

### 綜合權益變動表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

	Attributable to shareholders of the company 本公司股東應佔							
	Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Other Reserves Note 14(a) 其他儲備 附註 第14(a)項 HK\$'000 港幣千元	Retained profits 保留盈利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Non-controlling interests 非控制性 權益 HK\$'000 港幣千元	Total equity 總權益 HK\$'000 港幣千元
Balance at 1 January 2010 於二零一零年一月一日結餘	156,095	40,971	865,672	92,705	935,929	2,091,372	21,037	2,112,409
<b>Comprehensive income 全面收入</b>								
Profit for the year 本年度盈利	-	-	-	-	294,376	294,376	11,618	305,994
Other comprehensive income 其他全面收入	-	-	-	82,495	-	82,495	-	82,495
<b>Total comprehensive income 全面收入總額</b>	-	-	-	82,495	294,376	376,871	11,618	388,489
<b>Transactions with shareholders 與股東之交易</b>								
Dividends 股息	-	-	-	-	(31,219)	(31,219)	(10,800)	(42,019)
<b>Total transactions with shareholders 與股東之交易總額</b>	-	-	-	-	(31,219)	(31,219)	(10,800)	(42,019)
<b>Balance at 31 December 2010</b>								
於二零一零年十二月三十一日結餘	156,095	40,971	865,672	175,200	1,199,086	2,437,024	21,855	2,458,879
Balance at 1 January 2011 於二零一一年一月一日結餘	156,095	40,971	865,672	175,200	1,199,086	2,437,024	21,855	2,458,879
<b>Comprehensive income 全面收入</b>								
Profit for the year 本年度盈利	-	-	-	-	370,708	370,708	12,930	383,638
Other comprehensive loss 其他全面虧損	-	-	-	(96,079)	-	(96,079)	-	(96,079)
<b>Total comprehensive income/(loss)</b>								
全面收入/(虧損)總額	-	-	-	(96,079)	370,708	274,629	12,930	287,559
<b>Transactions with shareholders 與股東之交易</b>								
Employee share-based compensation benefits 以股權支付的僱員酬金福利	-	-	-	402	-	402	-	402
Dividends 股息	-	-	(62,438)	-	(62,438)	(124,876)	(12,000)	(136,876)
<b>Total transactions with shareholders 與股東之交易總額</b>	-	-	(62,438)	402	(62,438)	(124,474)	(12,000)	(136,474)
<b>Balance at 31 December 2011</b>								
於二零一一年十二月三十一日結餘	156,095	40,971	803,234	79,523	1,507,356	2,587,179	22,785	2,609,964

The notes on pages 84 to 132 are an integral part of these consolidated financial statements.

第84頁至第132頁之附註為此等綜合財務報表之一部分。

## Consolidated Statement of Cash Flows

### 綜合現金流量表

Year ended 31 December 2011 截至二零一一年十二月三十一日止年度

	Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>Cash flows from operating activities 營運活動之現金流量</b>			
Cash generated from operations 營運產生之現金	26(a)	<b>196,578</b>	242,290
Hong Kong profits tax paid 已付香港利得稅		<b>(50,418)</b>	(14,280)
Overseas tax paid 已付海外稅項		<b>(245)</b>	(136)
Net cash generated from operating activities 營運活動產生之淨現金		<b>145,915</b>	227,874
<b>Cash flows from investing activities 投資活動之現金流量</b>			
Purchase of property, plant and equipment and intangible assets 購入物業、機器及設備及無形資產		<b>(34,252)</b>	(15,781)
Purchase of available-for-sale financial assets 購入可供出售之金融資產		<b>(16,036)</b>	-
Increase in short-term bank deposits with original maturity of more than three months 存款期逾三個月之短期銀行存款之增加		<b>(76,117)</b>	-
Interest received 已收利息		<b>4,120</b>	2,191
Dividends received from 已收股息：			
Listed investments 上市投資		<b>2,903</b>	2,202
Associates 聯營公司		<b>2,455</b>	2,857
Proceeds from sale of intangible assets 出售無形資產所得款		<b>-</b>	1,220
Proceeds from sale of property, plant and equipment 出售物業、機器及設備所得款		<b>43</b>	7
Net cash used in investing activities 投資活動所用之淨現金		<b>(116,884)</b>	(7,304)
<b>Cash flows from financing activities 融資活動之現金流量</b>			
Dividends paid to a non-controlling interest of a subsidiary 已付予一間附屬公司非控制性權益之股息		<b>(12,000)</b>	(10,800)
Dividends paid to the Company's shareholders 已付予本公司股東之股息	22	<b>(124,876)</b>	(31,219)
Net cash used in financing activities 融資活動所用之淨現金		<b>(136,876)</b>	(42,019)
Net (decrease)/increase in cash and cash equivalents 現金及現金等值之淨(減少)/增加		<b>(107,845)</b>	178,551
Cash and cash equivalents at 1 January 於一月一日之現金及現金等值		<b>432,663</b>	254,112
Cash and cash equivalents at 31 December 於十二月三十一日之現金及現金等值		<b>324,818</b>	432,663
Analysis of cash and cash equivalents 現金及現金等值分析			
Bank deposits and cash 銀行結餘及現金	26(b)	<b>324,818</b>	432,663

The notes on pages 84 to 132 are an integral part of these consolidated financial statements.

第84頁至第132頁之附註為此等綜合財務報表之一部分。

## Balance Sheet

### 資產負債表

As at 31 December 2011 於二零一一年十二月三十一日

	Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>ASSETS 資產</b>			
Non-current assets 非流動資產			
Interests in subsidiaries 附屬公司之權益	8	1,350,223	1,352,790
Current assets 流動資產			
Cash and cash equivalents 現金及現金等值	26(b)	812	812
<b>Total assets 總資產</b>		<b>1,351,035</b>	1,353,602
<b>EQUITY 權益</b>			
Capital and reserves 資本及儲備			
Share capital 股本	13	156,095	156,095
Reserves 儲備		1,132,502	1,135,069
Proposed dividend 擬派股息		62,438	62,438
	14(b)	1,194,940	1,197,507
<b>Total equity 總權益</b>		<b>1,351,035</b>	1,353,602

The notes on pages 84 to 132 are an integral part of these consolidated financial statements.

第84頁至第132頁之附註為此等綜合財務報表之一部分。

**Dr. David J. Pang**  
彭定中博士  
Chairman  
主席

**Ms. Kuok Hui Kwong**  
郭惠光女士  
Director  
董事

## Notes to the Financial Statements

### 財務報表附註

#### 1. Corporate information

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

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

#### 2. Summary of significant accounting policies

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

##### (a) Basis of preparation

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

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

- (i) The following amendments to standards that are relevant to the Group are mandatory for the first time for the financial year beginning 1 January 2011.

HKFRS 7, 'Financial Instruments: Disclosure'

HKFRS 7, 'Financial Instruments: Disclosure', clarifies seven disclosure requirements for financial instruments, with a particular focus on the qualitative disclosures and credit risk disclosures.

HKAS 1, 'Presentation of Financial Statements'

HKAS 1, 'Presentation of Financial Statements', clarifies that an entity will present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements.

Both of these standards were amended as a result of the third annual improvements project published by the Hong Kong Institute of Certified Public Accountants.

The amendments resulted in changes in the disclosures and presentation of the financial statements of the Group but have no impact to the Group's profit or loss and net asset.

#### 1. 公司資料

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

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

#### 2. 重要會計政策摘要

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

##### (a) 編製基準

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

##### (b) 會計政策之變動及披露

- (i) 以下與本集團有關之準則之修訂本於二零一一年一月一日開始之財務年度首次強制性採納。

香港財務報告準則第7號「金融工具：披露」

香港財務報告準則第7號「金融工具：披露」釐清金融工具的七個披露規定，其中以質化披露及信貸風險披露為重點。

香港會計準則第1號「呈報財務報表」

香港會計準則第1號「呈報財務報表」釐清實體將在權益變動表或財務報表附註內，就權益的各個分部呈列其他全面收入的分析。

以上兩項準則均基於香港會計師公會頒佈的第三次年度改進項目而予修訂。

有關修訂導致本集團財務報表的披露及呈列變動，惟對本集團的損益及淨資產概無影響。

## 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 2011 and have not been early adopted.

	Applicable for accounting periods beginning on/after
HKAS 12 (amendment), 'Deferred tax: Recovery of underlying assets'	1 January 2012
HKAS 1 (amendment), 'Presentation of Financial Statements'	1 July 2012
HKFRS 9, 'Financial Instruments'	1 January 2015
HKFRS 10, 'Consolidated Financial Statements'	1 January 2013
HKFRS 12, 'Disclosure of Interests in Other Entities'	1 January 2013
HKFRS 13, 'Fair Value Measurements'	1 January 2013
HKAS 19 (amendment), 'Employee Benefits'	1 January 2013
HKAS 28 (revised 2011), 'Associates and Joint Ventures'	1 January 2013

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.

#### (c) Basis of consolidation

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

##### (i) Subsidiaries

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

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

(ii) 與本集團有關並已頒佈惟於二零一一年一月一日開始之財務年度尚未生效，且未提早採納之新準則、修訂本及詮釋。

	適用於以下日期或 以後開始之 會計期間
香港會計準則第12號(修訂本) 「遞延稅項：收回有關資產」	二零一二年一月一日
香港會計準則第1號(修訂本) 「呈報財務報表」	二零一二年七月一日
香港財務報告準則第9號「金融工具」	二零一五年一月一日
香港財務報告準則第10號 「綜合財務報表」	二零一三年一月一日
香港財務報告準則第12號 「其他實體權益披露」	二零一三年一月一日
香港財務報告準則第13號 「公平值計量」	二零一三年一月一日
香港會計準則第19號(修訂本) 「僱員福利」	二零一三年一月一日
香港會計準則第28號(二零一一年修訂) 「聯營公司及合營企業」	二零一三年一月一日

本集團將於上述新訂或經修訂準則、準則修訂本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。

#### (c) 綜合基準

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。

##### (i) 附屬公司

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

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

## Notes to the Financial Statements

### 財務報表附註

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

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

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

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

#### (ii) Transactions with non-controlling interests

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

#### (iii) Associates

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

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

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

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

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

#### (ii) 與非控制性權益之交易

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

#### (iii) 聯營公司

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



## Notes to the Financial Statements

### 財務報表附註

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

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

#### (d) Segment reporting

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

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

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

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

#### (d) 分部報告

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

#### (e) 外幣折算

##### (i) 功能及呈列貨幣

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

##### (ii) 交易及結餘

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

分類為可供出售之金融資產之股本工具投資，其匯兌差額計入投資重估儲備。

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

## 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 transferred to the profit or loss as part of the gain or loss on sale.

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

#### (f) Revenue recognition

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

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

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

#### (g) Property, plant and equipment

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

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

#### (iii) 集團公司

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

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

#### (f) 收益確認

收益包括本集團日常業務過程中就銷售貨品及服務而已收或應收代價之公平值。

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

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

#### (g) 物業、機器及設備

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

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

## Notes to the Financial Statements

### 財務報表附註

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

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

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

No depreciation/amortisation is provided for assets in progress.

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

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

#### (h) Investment properties

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

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

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

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

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

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

在建資產並無計提折舊／攤銷。

本集團在每個結算日均會檢討資產之剩餘價值及可使用年期，並在適當時作出調整。

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

#### (h) 投資物業

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

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

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

## Notes to the Financial Statements

### 財務報表附註

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

#### (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.

##### (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 fair value of the identifiable assets, liabilities and contingent liabilities acquired. Goodwill is stated at cost less accumulated impairment losses.

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.

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.

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。

##### (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、負債及或有負債之公平值之數額。商譽按成本減累積減值虧損列賬。

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

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

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

於過往年度已經全數攤銷之出版產權未予重列，並按零賬面值計入財務報表。

## Notes to the Financial Statements

### 財務報表附註

#### (iii) Software cost

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

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

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

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

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

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

#### (k) Impairment of assets

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

#### (iii) 軟件成本

電腦軟件使用權按其購入價及預備該等資產作既定用途之直接成本予以資本化。

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

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

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

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

確認為資產之軟件成本乃於其估計可使用年期(介乎五年至七年)按直線法攤銷。

#### (k) 資產減值

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

## Notes to the Financial Statements

### 財務報表附註

#### (I) Financial assets

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

##### (i) Loans and receivables

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

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

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

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

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

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

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

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

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

#### (I) 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。

##### (ii) 可供出售之金融資產

可供出售之金融資產乃指定為此類之權益及債務工具之投資。

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

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

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

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

##### (m) Inventories

Inventories which comprise of printing materials and consumables are stated at the lower of cost and net realisable value. Costs of inventories are stated at weighted average cost. Net realisable value is based on estimated selling price less any estimated costs to be incurred to completion and disposal.

##### (n) Share capital

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

#### 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。

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

##### (ii) 分類為可供出售之資產

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

##### (m) 存貨

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。

## Notes to the Financial Statements

### 財務報表附註

#### (o) Accounts payable

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

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

#### (p) Provisions and contingent liabilities

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

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

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

#### (q) Employee benefits

##### (i) Employee retirement schemes

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

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

#### (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。

#### (q) 僱員利益

##### (i) 僱員退休計劃

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

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



## Notes to the Financial Statements

### 財務報表附註

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

#### (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.

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

#### (ii) 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。管理層對適用稅項法規作出詮釋所規限的情況下定期評估報稅表的稅務狀況，並在恰當時按預期向稅務機關繳納的金額為基準設定撥備。

## 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.

#### (t) Comparative figures

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

### 3. Key sources of estimation uncertainty

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

#### Defined benefit plan's assets

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

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

遞延所得稅資產，僅在將來很可能有應課稅盈利以供暫時差異利用時方予確認。

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

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

#### (s) 股息分派

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

#### (t) 比較數字

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

### 3. 估計不確定因素之主要來源

涉及日後之主要假設，及於結算日估計不確定因素之其他主要來源（彼等均擁有導致下個財務年度之資產及負債之賬面值出現大幅調整之重大風險）闡述如下。

#### 界定利益計劃之資產

確定界定利益計劃之資產之賬面值需要根據折現率、計劃資產之回報率以及未來薪金增長率作出精算假設。該等假設之變化可能導致對資產負債表賬面值作出大幅調整之重大風險。該等精算假設之詳情載於本財務報表附註24(a)。

## Notes to the Financial Statements

### 財務報表附註

#### 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:

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

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

#### 4. Revenue and segment information

The chief operating decision-maker has been identified as the Managing Director and Chief Executive Officer of the Group, who reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group has three reportable segments: newspaper, magazine and property. Newspaper segment is engaged in the publication of *South China Morning Post*, *Sunday Morning Post* and other related print and digital publications. It derives its revenue mainly from advertising and sales of newspapers. Magazine segment is engaged in the publication of various magazines in Chinese language and related print and digital publications. Its revenue is derived from advertising and sales of magazines. Property segment holds various commercial and industrial properties in Hong Kong. It also owns advertising billboards for outdoor advertising. It derives revenue through leasing out its properties and billboards.

The chief operating decision-maker assesses the performance of the operating segments based on a number of measures, including earnings before interest, tax, depreciation and amortisation (EBITDA) and profit or loss after tax. The Group considers that the measurement principles for profit or loss after tax are most consistent with those used in measuring the corresponding amounts in the Group's financial statements. Hence, profit or loss after tax is used for reporting segment profit or loss.

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies except that interest in the profit or loss of an associate is accounted for on the basis of dividend received or receivable in segment profit or loss while such interest is accounted for under the equity method in the Group's consolidated financial statements.

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

#### 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：

- (i) 相關市場上現時可作比較之銷售交易；及
- (ii) 現有租賃產生之租金收入並適當考慮續租之潛在收入調升。

本集團投資物業採納之估值方法詳情披露於財務報表附註6。

#### 4. 收益及分部資料

主要經營決策者已被確定為本集團董事總經理及行政總裁。彼審閱本集團之內部報告以評估表現及分配資源。管理層已根據此等報告釐定營運分部。

本集團之三個可報告分部為：報章、雜誌及物業。報章分部從事出版《南華早報》、《星期日南華早報》及其他相關印刷及電子刊物。其收益主要來自廣告及報章銷售。雜誌分部從事出版多本中文雜誌及其他相關印刷及電子刊物。其收益來自廣告及雜誌銷售。物業分部在香港擁有多項商業及工業物業，其亦擁有戶外廣告牌。物業分部透過出租其物業及廣告牌獲得收益。

主要經營決策者根據多項標準，包括未計利息、稅項、折舊及攤銷之盈利(EBITDA)及除稅後損益，衡量營運分部之表現。本集團認為，除稅後損益之計量原則與計量本集團財務報表內之相應金額最為一致。因此，除稅後損益用作報告分部之損益。

營運分部之會計政策與重大會計政策概要所述者相同，惟於一家聯營公司損益之權益乃根據分部損益所收或應收之股息入賬，而該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基準列賬。

## Notes to the Financial Statements

### 財務報表附註

Turnover consists of revenue from all of the Group's reportable segments, which comprise newspaper, magazine and property, as well as other segments whose contributions to the Group's revenue and profit or loss are below the quantitative threshold for separate disclosures. The turnover for the year ended 31 December 2011 and 2010 were HK\$946,083,000 and HK\$881,082,000 respectively.

Revenue from newspapers, magazines and other publications included revenue of HK\$4,261,000 (2010: HK\$5,286,000) arising from exchanges of goods or services with third parties.

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

營業額包括來自本集團所有可報告分部(包括報章、雜誌及物業)之收益以及對本集團之收益及損益之貢獻低於個別披露之門檻金額之所有其他分部收益。截至二零一一年及二零一零年十二月三十一日止年度之營業額分別為946,083,000港元及881,082,000港元。

來自報章、雜誌及其他刊物的收益包括與第三方交換貨品或服務所產生之收益4,261,000港元(二零一零年:5,286,000港元)。

本集團大體上所有業務均以香港為基地，而根據可報告分部劃分之分部資料如下：

#### (a) Reportable segment profit or loss

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度	Newspaper 報章 HK\$'000 港幣千元	Magazine 雜誌 HK\$'000 港幣千元	Property 物業 HK\$'000 港幣千元	All other 所有其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Total segment revenue 分部總收益</b>	<b>779,158</b>	<b>142,151</b>	<b>32,318</b>	<b>—</b>	<b>953,627</b>
<b>Inter-segment revenue 分部間之收益</b>	<b>(672)</b>	<b>(5,331)</b>	<b>(1,541)</b>	<b>—</b>	<b>(7,544)</b>
<b>Revenue from external customers 外界客戶之收益</b>	<b>778,486</b>	<b>136,820</b>	<b>30,777</b>	<b>—</b>	<b>946,083</b>
<b>Finance income 財務收入</b>	<b>2,964</b>	<b>12</b>	<b>—</b>	<b>1,495</b>	<b>4,471</b>
<b>Depreciation and amortisation 折舊及攤銷</b>	<b>(45,882)</b>	<b>(1,216)</b>	<b>(5,490)</b>	<b>—</b>	<b>(52,588)</b>
<b>Income tax 所得稅</b>	<b>(18,195)</b>	<b>(8,085)</b>	<b>(43,087)</b>	<b>—</b>	<b>(69,367)</b>
<b>Reportable segment profit 可報告分部盈利</b>	<b>120,523</b>	<b>43,236</b>	<b>216,340</b>	<b>4,502</b>	<b>384,601</b>
For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度					
Total segment revenue 分部總收益	725,630	134,808	28,982	6	889,426
Inter-segment revenue 分部間之收益	(772)	(6,031)	(1,541)	—	(8,344)
Revenue from external customers 外界客戶之收益	724,858	128,777	27,441	6	881,082
Finance income 財務收入	1,089	16	—	1,352	2,457
Depreciation and amortisation 折舊及攤銷	(49,850)	(1,085)	(5,406)	—	(56,341)
Income tax 所得稅	(23,735)	(7,652)	(35,920)	—	(67,307)
Reportable segment profit/(loss) 可報告分部盈利/(虧損)	118,996	(695)	179,549	3,748	301,598

#### (b) Reportable segment information

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度	Newspaper 報章 HK\$'000 港幣千元	Magazine 雜誌 HK\$'000 港幣千元	Property 物業 HK\$'000 港幣千元	All other 所有其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Capital expenditure 資本開支</b>	<b>32,290</b>	<b>1,332</b>	<b>630</b>	<b>—</b>	<b>34,252</b>
For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度					
Capital expenditure 資本開支	11,742	3,122	917	—	15,781

## Notes to the Financial Statements

### 財務報表附註

(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	
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Profit for reportable segments 可報告分部盈利	380,099	297,850
Profit for all other segments 所有其他分部盈利	4,502	3,748
	<b>384,601</b>	301,598
Reconciling items 對賬項目：		
Share of profits of associates under equity method of accounting 根據權益會計法應佔聯營公司盈利	1,492	5,763
Dividend received from an associate 收取聯營公司股息	(2,455)	(1,367)
	<b>(963)</b>	4,396
Profit for the year 全年盈利	<b>383,638</b>	305,994

## 5. Property, plant and equipment

## 5. 物業、機器及設備

	Group 集團			
	Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 港幣千元	Other fixed assets 其他 固定資產 HK\$'000 港幣千元	Assets in progress 在建資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As 1 January 2010 於二零一零年一月一日				
Cost or valuation 成本或估值	431,359	879,817	1,276	1,312,452
Accumulated depreciation and impairment losses 累積折舊及減值虧損	(98,996)	(604,674)	–	(703,670)
Net book value at 1 January 2010 於二零一零年一月一日之賬面淨值	332,363	275,143	1,276	608,782
Year ended 31 December 2010 截至二零一零年十二月三十一日止年度				
Opening net book value 年初賬面淨值	332,363	275,143	1,276	608,782
Additions 添置	191	5,914	5,066	11,171
Disposals 出售	–	(358)	–	(358)
Revaluation 重新估值	13,178	–	–	13,178
Transfer 轉撥	–	3,956	(3,956)	–
Reclassification to investment properties 重新分類為投資物業	(18,000)	–	–	(18,000)
Depreciation 折舊	(10,053)	(38,423)	–	(48,476)
Translation differences 匯兌差額	–	27	–	27
Closing net book value 年末賬面淨值	317,679	246,259	2,386	566,324
At 31 December 2010 於二零一零年十二月三十一日				
Cost 成本	420,375	886,378	2,386	1,309,139
Accumulated depreciation and impairment losses 累積折舊及減值虧損	(102,696)	(640,119)	–	(742,815)
Net book value at 31 December 2010 於二零一零年十二月三十一日之賬面淨值	317,679	246,259	2,386	566,324

## Notes to the Financial Statements

### 財務報表附註

	Group 集團			Total 總計
	Leasehold land and buildings 租賃土地及 樓宇	Other fixed assets 其他 固定資產	Assets in progress 在建資產	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2011 於二零一一年一月一日				
Cost 成本	420,375	886,378	2,386	1,309,139
Accumulated depreciation and impairment losses 累積折舊及減值虧損	(102,696)	(640,119)	-	(742,815)
Net book value at 1 January 2011 於二零一一年一月一日之賬面淨值	317,679	246,259	2,386	566,324
Opening net book value 年初賬面淨值	317,679	246,259	2,386	566,324
Additions 添置	-	10,441	14,338	24,779
Disposals 出售	-	(36)	-	(36)
Transfer 轉撥	-	11,955	(11,955)	-
Depreciation 折舊	(9,752)	(37,262)	-	(47,014)
Translation differences 匯兌差額	-	11	-	11
Closing net book value 年末賬面淨值	307,927	231,368	4,769	544,064
At 31 December 2011 於二零一一年十二月三十一日				
Cost 成本	420,375	903,609	4,769	1,328,753
Accumulated depreciation and impairment losses 累積折舊及減值虧損	(112,448)	(672,241)	-	(784,689)
Net book value at 31 December 2011 於二零一一年十二月三十一日之賬面淨值	307,927	231,368	4,769	544,064

Other fixed assets include plant and machinery, computer and office equipment and leasehold improvements.

其他固定資產包括廠房及機器、電腦及辦公室設備以及租賃物業改善工程。

The Group's leasehold land and buildings are held under medium term leases in Hong Kong.

本集團之租賃土地及樓宇根據中期租賃於香港持有。

## 6. Investment properties

## 6. 投資物業

	Group 集團	
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
At 1 January 於一月一日	1,224,900	1,008,100
Reclassification from leasehold properties 自租賃物業重新分類	-	18,000
Fair value gain 公平值收益	237,650	198,800
At 31 December 於十二月三十一日	1,462,550	1,224,900

## 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

The investment properties were valued by DTZ Debenham Tie Leung Limited ("DTZ"), an independent professional valuer. The valuation of investment properties is performed in accordance with the "Valuation Standards on Valuation of Properties" published by the Hong Kong Institute of Surveyors, which defines market value as "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties each acted knowledgeably, prudently and without compulsion". DTZ has derived the valuation of the Group's investment properties by making reference to comparable sales transactions as available in the relevant market or where appropriate, by capitalising the rental income derived from the existing tenancies with due provision for the reversionary income potential of the properties.

For the year ended 31 December 2011, direct operating expenses of HK\$927,000 (2010: HK\$90,000) arising from investment properties that generated rental income and HK\$3,175,000 (2010: HK\$5,697,000) arising from investment properties that did not generate rental income were charged to the consolidated statement of comprehensive income.

As at 31 December 2011, the Group's total future minimum rental receivables under non-cancelable operating leases for its investment properties are as follows:

該等投資物業已由獨立專業估值師戴德梁行有限公司(「戴德梁行」)進行估值。投資物業的估值乃根據香港測量師學會頒佈的「有關物業估值的估值標準」進行，該標準將市值定義為「由自願的買方與賣方，經雙方在彼此知情、審慎及並無被強逼情況下，以及進行適當之市場推廣後，在公平交易中就於估值日交換物業而應支付之估計款額」。戴德梁行已參照相關市場之可比較銷售交易，或(如適用)將源自現有租約之租金收入資本化，並為有關物業租約期滿後之潛在收入作出適當調整，得出本集團之投資物業估值。

於截至二零一一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927,000港元(二零一零年：90,000港元)，及由不產生租金收入之投資物業引致之直接營運費用3,175,000港元(二零一零年：5,697,000港元)。

於二零一一年十二月三十一日，本集團根據其投資物業之不可撤銷經營租賃之未來最低租賃應收款項總額如下：

	Group 集團	
	2011 二零一一年	2010 二零一零年
	HK\$'000 港幣千元	HK\$'000 港幣千元
Not later than one year 不超過一年	21,470	18,891
Later than one year but not later than five years 超過一年但不超過五年	10,888	22,715
	<b>32,358</b>	<b>41,606</b>

## Notes to the Financial Statements

### 財務報表附註

#### 7. Intangible assets

#### 7. 無形資產

	Group 集團				
	Publishing titles 出版產權 HK\$'000 港幣千元	Software costs 軟件成本 HK\$'000 港幣千元	Other assets 無形資產 HK\$'000 港幣千元	Assets in progress 在建資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2010 於二零一零年一月一日					
Cost 成本	1,820,000	61,513	1,320	369	1,883,202
Accumulated amortisation 累積攤銷	(1,820,000)	(43,690)	(347)	-	(1,864,037)
Net book value 賬面淨值	-	17,823	973	369	19,165
At 1 January 2010 於二零一零年一月一日之賬面淨值					
Net book value at 1 January 2010 於二零一零年一月一日之賬面淨值	-	17,823	973	369	19,165
Additions 添置	-	450	-	4,160	4,610
Disposal 出售	-	-	(220)	-	(220)
Reclassification/transfer 重新分類/轉撥	-	2,418	-	(2,418)	-
Amortisation 攤銷	-	(7,839)	(26)	-	(7,865)
Net book value at 31 December 2010 於二零一零年十二月三十一日之賬面淨值					
Net book value at 31 December 2010 於二零一零年十二月三十一日之賬面淨值	-	12,852	727	2,111	15,690
At 31 December 2010 於二零一零年十二月三十一日					
Cost 成本	1,820,000	64,381	1,100	2,111	1,887,592
Accumulated amortisation 累積攤銷	(1,820,000)	(51,529)	(373)	-	(1,871,902)
Net book value 賬面淨值	-	12,852	727	2,111	15,690
At 1 January 2011 於二零一一年一月一日					
Cost 成本	<b>1,820,000</b>	<b>64,381</b>	<b>1,100</b>	<b>2,111</b>	<b>1,887,592</b>
Accumulated amortisation 累積攤銷	<b>(1,820,000)</b>	<b>(51,529)</b>	<b>(373)</b>	<b>-</b>	<b>(1,871,902)</b>
Net book value 賬面淨值	-	<b>12,852</b>	<b>727</b>	<b>2,111</b>	<b>15,690</b>
At 1 January 2011 於二零一一年一月一日之賬面淨值					
Net book value at 1 January 2011 於二零一一年一月一日之賬面淨值	-	<b>12,852</b>	<b>727</b>	<b>2,111</b>	<b>15,690</b>
Additions 添置	-	<b>819</b>	-	<b>8,654</b>	<b>9,473</b>
Reclassification/transfer 重新分類/轉撥	-	<b>3,933</b>	-	<b>(3,933)</b>	-
Amortisation 攤銷	-	<b>(5,548)</b>	<b>(26)</b>	-	<b>(5,574)</b>
Net book value at 31 December 2011 於二零一一年十二月三十一日之賬面淨值					
Net book value at 31 December 2011 於二零一一年十二月三十一日之賬面淨值	-	<b>12,056</b>	<b>701</b>	<b>6,832</b>	<b>19,589</b>
At 31 December 2011 於二零一一年十二月三十一日					
Cost 成本	<b>1,820,000</b>	<b>69,133</b>	<b>1,100</b>	<b>6,832</b>	<b>1,897,065</b>
Accumulated amortisation 累積攤銷	<b>(1,820,000)</b>	<b>(57,077)</b>	<b>(399)</b>	<b>-</b>	<b>(1,877,476)</b>
Net book value 賬面淨值	-	<b>12,056</b>	<b>701</b>	<b>6,832</b>	<b>19,589</b>



## 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	
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Unlisted shares, at costs 非上市股份成本值	-	-
Amounts due from subsidiaries 應收附屬公司賬款	1,350,223	1,352,790
	<b>1,350,223</b>	<b>1,352,790</b>

The amounts due from subsidiaries are unsecured, interest-free and will not be demanded for repayment.

應收附屬公司賬款為無抵押、免息且不會被要求償還。

Details of the principal subsidiaries are set out in Note 31 to the financial statements.

主要附屬公司之詳情載於財務報表附註31。

#### 9. Investment in associates

#### 9. 聯營公司之投資

	Group 集團	
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>Associates 聯營公司</b>		
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	41,275	45,417
Unlisted shares 非上市股份	5,895	5,007
	<b>47,170</b>	<b>50,424</b>
Goodwill 商譽	6,700	7,054
	<b>53,870</b>	<b>57,478</b>
Amount due from an associate 應收聯營公司款項	39	61
Amounts due to associates 應付聯營公司款項	(2,864)	(3,171)
Amounts due to associates (net) 應付聯營公司款項(淨額)	<b>(2,825)</b>	<b>(3,110)</b>
Fair value of shares held in a listed associate in Thailand 所持一間於泰國上市聯營公司股份之公平值	73,795	116,818

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

應付聯營公司款項為無抵押及免息。

## Notes to the Financial Statements

### 財務報表附註

Summarised financial information in respect of the Group's associates is set out below:

本集團聯營公司之財務資料概要載列如下：

	Group 集團	
	2011 二零一一年	2010 二零一零年
	HK\$'000 港幣千元	HK\$'000 港幣千元
Total assets 總資產	477,794	503,044
Total liabilities 總負債	(268,989)	(275,336)
Net assets 淨資產	208,805	227,708
Group's share of associates' net assets 本集團應佔聯營公司淨資產	47,170	50,424
Revenue 收益	488,292	477,321
Profits for the year 本年度盈利	15,271	24,030
Group's share of associates' profits for the year 年內本集團應佔聯營公司盈利	1,491	5,763

Details of the principal associates are set out in Note 31 to the financial statements.

主要聯營公司之詳情載於財務報表附註31。

### 10. Available-for-sale financial assets

### 10. 可供出售之金融資產

	Group 集團	
	2011 二零一一年	2010 二零一零年
	HK\$'000 港幣千元	HK\$'000 港幣千元
At market value 市值		
Equity shares, listed in Hong Kong 香港上市股份	164,600	241,858
Guaranteed notes denominated in US\$, listed in Singapore 新加坡上市之美元擔保票據	25,652	26,107
	190,252	267,965

### 11. Inventories

### 11. 存貨

	Group 集團	
	2011 二零一一年	2010 二零一零年
	HK\$'000 港幣千元	HK\$'000 港幣千元
Raw materials 原料	26,408	20,813

The cost of inventories recognised as expense during the year was HK\$71,296,000 (2010: HK\$59,558,000).

年內確認為開支之存貨成本為71,296,000港元(二零一零年：59,558,000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:

#### 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：

	Group 集團			
	2011 二零一一年		2010 二零一零年	
	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	134,640	54.3	125,289	62.5
Less than 30 days past due 逾期少於三十日	21,570	8.7	15,039	7.5
31 to 60 days past due 逾期三十一日至六十日	52,352	21.1	38,272	19.1
61 to 90 days past due 逾期六十一日至九十日	29,411	11.9	14,850	7.4
Over 90 days past due 逾期多於九十日	9,889	4.0	6,925	3.5
Total 總額	247,862	100.0	200,375	100.0
Less: Allowance for impairment 減：減值撥備	(3,638)		(4,757)	
	244,224		195,618	

Accounts receivable that are neither past due nor impaired amounted to HK\$133,889,000 (2010: HK\$124,103,000). These balances relate to a wide range of customers for whom there was no recent history of default.

無逾期及無出現減值之應收款項為133,889,000港元(二零一零年：124,103,000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：

	Group 集團	
	2011 二零一一年	2010 二零一零年
	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	21,229	14,921
31 to 60 days past due 逾期三十一日至六十日	51,515	37,763
61 to 90 days past due 逾期六十一日至九十日	29,141	13,789
Over 90 days past due 逾期多於九十日	8,450	5,042
Total accounts receivable past due but not impaired 已逾期但未出現減值之應收款項總額	110,335	71,515

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：

	Group 集團	
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
At 1 January 於一月一日	4,757	3,471
Impairment provision made 已作出減值撥備	2,907	3,653
Amounts written off as uncollectible 於不可收回時予以撇銷之金額	(948)	(723)
Impairment provision reversed 已撥回減值撥備	(3,078)	(1,644)
At 31 December 於十二月三十一日	<b>3,638</b>	4,757

The Group assesses its accounts receivable individually to determine their recoverability and the allowance for impairment account is used to record the provision made as a result of such assessments. The ending balance of the allowance for impairment represents accounts that were past due over an extended period of time and the Group considers that they may not be recoverable.

本集團會個別評估其應收款項以確定其可收回性，而賬款減值撥備乃用作記錄因該等評估所作出之撥備。減值撥備之期末結餘指於一段長時間內逾期未付之賬款，而本集團認為該等賬款可能無法收回。

### 13. Share capital

### 13. 股本

	Group and Company 集團及公司	
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Authorised 法定股本：		
5,000,000,000 shares of HK\$0.10 each 5,000,000,000股每股面值0.10港元	500,000	500,000
Issued and fully paid 已發行及實收股本：		
1,560,945,596 (2010: 1,560,945,596) shares of HK\$0.10 each 1,560,945,596股(二零一零年：1,560,945,596股)每股面值0.10港元	156,095	156,095

### 14. Reserves

### 14. 儲備

#### (a) Group

#### (a) 集團

Movements of the Group's reserves for the year ended 31 December 2011 and 2010 are presented in the consolidated statement of changes in equity on page 81.

本集團截至二零一一年及二零一零年十二月三十一日止年度之儲備變動情況載於第81頁之綜合權益變動表內。

The contributed surplus of the Group represents the excess of the nominal value of the shares of subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefor during the Group reorganisation in 1990 less dividend distributions.

本集團之繳入盈餘乃指一九九零年本集團重組時購入附屬公司之股份面值超出本公司所發行之交換股份的面值，減除股息分派之數額。

## Notes to the Financial Statements

### 財務報表附註

The Group's other reserves consist of the following components

本集團其他儲備包括下列部分

	Investment revaluation reserve 投資重估儲備	Asset revaluation reserve 資產重估儲備	Translation reserve 滙兌儲備	Employee share-based compensation reserve 股權支付 僱員酬金 儲備	Total 總計
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Balance as at 1 January 2010 於二零一零年一月一日結餘	109,332	10,709	(27,336)	-	92,705
<b>Other comprehensive income 其他全面收入</b>					
Available-for-sale financial assets 可供出售金融資產					
- Fair value gain taken to equity 計入權益之公平值收益	66,967	-	-	-	66,967
Exchange difference on consolidation 綜合賬目時產生之匯兌差額	-	-	4,524	-	4,524
Fair value gain arising from reclassification of leasehold properties to investment properties					
租賃物業重新分類為投資物業產生之公平值收益	-	13,178	-	-	13,178
Deferred taxation directly charged to equity 直接於權益中扣除之遞延稅項	-	(2,174)	-	-	(2,174)
Total other comprehensive income 其他全面收入總額	66,967	11,004	4,524	-	82,495
<b>Balance as at 31 December 2010 於二零一零年十二月三十一日結餘</b>	<b>176,299</b>	<b>21,713</b>	<b>(22,812)</b>	<b>-</b>	<b>175,200</b>
Balance as at 1 January 2011 於二零一一年一月一日結餘	<b>176,299</b>	<b>21,713</b>	<b>(22,812)</b>	<b>-</b>	<b>175,200</b>
<b>Other comprehensive income 其他全面收入</b>					
Available-for-sale financial assets 可供出售金融資產					
- Fair value loss debited to equity 計入權益之公平值虧損	(93,750)	-	-	-	(93,750)
Exchange difference on consolidation 綜合賬目時產生之匯兌差額	-	-	(2,329)	-	(2,329)
Total other comprehensive income 其他全面收入總額	(93,750)	-	(2,329)	-	(96,079)
Employee share-based compensation benefits 以股權支付的僱員酬金福利	-	-	-	402	402
<b>Balance as at 31 December 2011 於二零一一年十二月三十一日結餘</b>	<b>82,549</b>	<b>21,713</b>	<b>(25,141)</b>	<b>402</b>	<b>79,523</b>

(b) Company

(b) 公司

	Share premium 股份溢價	Contributed surplus 繳入盈餘	Employee share-based compensation reserve 股權支付 僱員酬金 儲備	Retained profits 保留盈利	Total 總計
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2010 於二零一零年一月一日	40,971	1,143,550	-	13,724	1,198,245
Profit for the year 本年度盈利	-	-	-	30,481	30,481
2010 interim dividend distribution 二零一零年中期股息分派	-	-	-	(31,219)	(31,219)
At 31 December 2010 於二零一零年十二月三十一日	40,971	1,143,550	-	12,986	1,197,507
At 1 January 2011 於二零一一年一月一日	<b>40,971</b>	<b>1,143,550</b>	<b>-</b>	<b>12,986</b>	<b>1,197,507</b>
Profit for the year 本年度盈利	-	-	-	121,907	121,907
Employee share-based compensation benefits 以股權支付的僱員酬金福利	-	-	402	-	402
2010 final dividend distribution 二零一零年末期股息分派	-	(62,438)	-	-	(62,438)
2011 interim dividend distribution 二零一一年中期股息分派	-	-	-	(62,438)	(62,438)
At 31 December 2011 於二零一一年十二月三十一日	<b>40,971</b>	<b>1,081,112</b>	<b>402</b>	<b>72,455</b>	<b>1,194,940</b>

## Notes to the Financial Statements

### 財務報表附註

The contributed surplus of the Company arose as a result of the Group reorganisation in 1990 and represents the difference between the nominal value of the Company's shares so allotted and the consolidated net asset value of the acquired subsidiaries and associate less dividends distribution. Under Bermudan law, the contributed surplus is distributable to shareholders under certain circumstances.

In addition, the Company's share premium of HK\$40,971,000 (2010: HK\$40,971,000) can be distributed as fully paid-up bonus shares or applied towards eliminating the accumulated losses of the Company.

#### 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% (2010: 16.5%).

本公司之繳入盈餘乃因一九九零年本集團重組所產生，指本公司配發之股份面值與所收購之附屬公司及聯營公司之合併淨資產之差額，及減除股息分派後之數額。根據百慕達法例，繳入盈餘可於若干情況下分派予股東。

此外，本公司之股份溢價40,971,000港元(二零一零年：40,971,000港元)可作悉數繳足紅利股份分派，或用於撇銷本公司之累積虧損。

#### 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%(二零一零年：16.5%)作全數計算。

	Group 集團	
	2011 二零一一年	2010 二零一零年
	HK\$'000 港幣千元	HK\$'000 港幣千元
Deferred income tax liabilities 遞延所得稅負債	214,466	176,128
Deferred income tax assets 遞延所得稅資產	(429)	-
Deferred income tax liabilities (net) 遞延所得稅負債(淨額)	214,037	176,128

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：

	Group 集團	
	2011 二零一一年	2010 二零一零年
	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 於一月一日	176,128	145,308
Charge to profit for the year (note 20) 本年度自盈利扣除(附註20)	37,909	28,646
Charge to equity 自權益扣除	-	2,174
At 31 December 於十二月三十一日	214,037	176,128

## 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	Group 集團							
	Accelerated tax depreciation 加速稅項折舊		Fair value gains on properties 物業公平值收益		Others 其他		Total 合計	
	2011	2010	2011	2010	2011	2010	2011	2010
	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
	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	80,383	84,068	98,717	63,741	1,181	1,109	180,281	148,918
Charge/(credit) to profit for the year 本年度於盈利扣除/(計入)	87	(3,685)	39,213	32,802	(258)	72	39,042	29,189
Charge to equity 自權益扣除	—	—	—	2,174	—	—	—	2,174
At 31 December 於十二月三十一日	80,470	80,383	137,930	98,717	923	1,181	219,323	180,281

Deferred income tax assets 遞延所得稅資產	Group 集團							
	Provisions 撥備		Tax losses 稅項虧損		Total 合計			
	2011	2010	2011	2010	2011	2010	2011	2010
	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
	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	(163)	(573)	(3,990)	(3,037)	(4,153)	(3,610)		
Charge/(credit) to profit for the year 本年度於盈利扣除/(計入)	(211)	410	(922)	(953)	(1,133)	(543)		
At 31 December 於十二月三十一日	(374)	(163)	(4,912)	(3,990)	(5,286)	(4,153)		

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\$278,754,000 (2010: HK\$286,254,000) to carry forward against future taxable income; the expiry dates of these tax losses are shown as follows:

僅當與結轉之稅項虧損相關之稅項利益很可能會透過未來應課稅盈利來實現時，遞延所得稅資產方會被確認。本集團可結轉用作與未來應課稅收入抵銷之未確認稅項虧損為278,754,000港元(二零一零年：286,254,000港元)；該等稅項虧損之屆滿日期如下：

	Group 集團	
	2011	2010
	二零一一年	二零一零年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Expiring within one year 一年內屆滿	15,223	3,297
Expiring in the second to fifth year 第二年至第五年屆滿	72,919	88,648
After the fifth year 第五年後	190,612	194,309
	278,754	286,254

## Notes to the Financial Statements

### 財務報表附註

#### 16. Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities are the following accounts payable by invoice date:

#### 16. 應付款項及應計負債

應付款項及應計負債包括下列按發票日計之應付款項：

	2011		2010	
	二零一一年		二零一零年	
	Balance	Percentage	Balance	Percentage
	結餘	百分比	結餘	百分比
	HK\$'000	%	HK\$'000	%
	港幣千元	%	港幣千元	%
0 to 30 days 零至三十日	26,302	76.2	22,981	85.4
31 to 60 days 三十一日至六十日	5,489	15.9	2,494	9.3
61 to 90 days 六十一日至九十日	2,158	6.2	811	3.0
Over 90 days 多於九十日	586	1.7	622	2.3
Total accounts payable 應付款項總額	34,535	100.0	26,908	100.0
Accrued liabilities 應計負債	124,202		136,194	
Total accounts payable and accrued liabilities 應付款項及應計負債總額	158,737		163,102	

#### 17. Staff costs

#### 17. 員工成本

	Group	
	2011	2010
	二零一一年	二零一零年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
<b>Staff costs (including directors' remuneration (note (a)))</b>		
<b>員工成本(包括董事酬金(附註(a)))</b>		
Wages and salaries 工資及薪金	355,170	345,794
Employee share-based compensation benefits 以股權支付的僱員酬金福利	402	-
Unutilised leave pay 未動用之有薪假期	3,832	(242)
Pension costs - defined contribution plans 退休金成本 - 定額供款計劃	13,430	13,640
Less: Forfeited contributions 減：已沒收供款	(176)	(255)
Net pension costs - defined contribution plans 淨退休金成本 - 定額供款計劃	13,254	13,385
Pension income - defined benefit plan (note 24(a)) 退休金收入 - 界定利益計劃(附註24(a))	(8,339)	(6,565)
	364,319	352,372



## Notes to the Financial Statements

### 財務報表附註

#### (a) Directors' remuneration

The aggregate amounts of remuneration paid or payable to the Directors of the Company during the year are as follows:

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Fees 袍金：		
Executive 執行董事	—	—
Non-executive 非執行董事	1,500	1,456
Other emoluments 其他酬金：		
Salaries, allowances and benefits in kind 薪金、津貼及非現金利益	1,324	1,622
Retirement scheme contributions 退休計劃供款	55	55
Bonuses paid and payable 已付及應付花紅	190	195
	<b>3,069</b>	<b>3,328</b>

The remuneration of the above Directors fell within the following bands:

	2011 二零一一年	2010 二零一零年
HK\$Nil - HK\$1,000,000 零港元 - 1,000,000港元	8	8
HK\$1,500,001 - HK\$2,000,000 1,500,001港元 - 2,000,000港元	1	1
	<b>9</b>	<b>9</b>

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

Directors' fees paid or payable to Independent Non-executive Directors during the year were HK\$950,000 (2010: approximately HK\$917,000). Directors' fees received or receivable by other Non-executive Directors during the year amounted to HK\$550,000 (2010: approximately HK\$539,000). Save from the aforesaid, there were no other emoluments paid or payable to Non-executive Directors in 2011.

No options were granted to Directors of the Company to acquire share of the Company in 2010 and 2011.

#### (a) 董事酬金

年內已付或應付予本公司董事之酬金總額如下：

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Fees 袍金：		
Executive 執行董事	—	—
Non-executive 非執行董事	1,500	1,456
Other emoluments 其他酬金：		
Salaries, allowances and benefits in kind 薪金、津貼及非現金利益	1,324	1,622
Retirement scheme contributions 退休計劃供款	55	55
Bonuses paid and payable 已付及應付花紅	190	195
	<b>3,069</b>	<b>3,328</b>

上述董事之酬金介乎下列範圍：

	2011 二零一一年	2010 二零一零年
HK\$Nil - HK\$1,000,000 零港元 - 1,000,000港元	8	8
HK\$1,500,001 - HK\$2,000,000 1,500,001港元 - 2,000,000港元	1	1
	<b>9</b>	<b>9</b>

概無董事根據任何安排放棄或同意放棄彼等年內之酬金。

年內已付或應付予獨立非執行董事之董事袍金為950,000港元(二零一零年：約917,000港元)。年內其他非執行董事已收取或應收取之董事袍金為550,000港元(二零一零年：約539,000港元)。除上文所述者外，於二零一一年概無已付或應付其他酬金予非執行董事。

於二零一零年及二零一一年，本公司並無授予董事購股權以認購本公司之股份。

## Notes to the Financial Statements

### 財務報表附註

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

截至二零一一年十二月三十一日止年度各董事之酬金詳情如下：

Name of Director 董事姓名	Salaries, allowances and benefits in kind 薪金、津貼及 非現金利益		Retirement scheme contributions 退休計劃 供款	Bonuses paid and payable 已付及 應付花紅	Total 總額
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
David J. Pang*	彭定中*	200	—	—	200
Roberto V. Ongpin*	Roberto V. Ongpin*	100	—	—	100
Ronald J. Arculli#	夏佳理#	300	—	—	300
Fred Hu Zu Liu#	胡祖六#	150	—	—	150
Khoo Kay Peng*	邱繼炳*	100	—	—	100
Kuok Hui Kwong	郭惠光	—	1,324	55	1,569
Kuok Khoon Ean*	郭孔演*	150	—	—	150
David Li Kwok Po#	李國寶#	200	—	—	200
Wong Kai Man#	黃啟民#	300	—	—	300
		1,500	1,324	55	3,069

\* Non-executive Director

# Independent Non-executive Director

\* 非執行董事

# 獨立非執行董事

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, (2011: HK\$100,000; 2010: 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: 2011: HK\$100,000; 2010: HK\$100,000; Remuneration Committee: 2011: HK\$50,000; 2010: HK\$50,000; Nomination Committee: 2011: HK\$50,000; 2010: HK\$50,000; Strategy Committee: 2011: HK\$50,000; 2010: HK\$50,000).

The directors' remunerations are determined with reference to directors' remunerations paid by other companies in Hong Kong which are of comparable size and business nature. In addition to the aforesaid, the emolument payable to the Executive Director is also determined with reference to the individual's performance and the Company's financial performance.

參與董事會及董事轄下委員會之執行董事，於年內概無收取任何董事袍金。每位非執行董事(包括獨立非執行董事)之董事袍金(二零一一年：100,000港元；二零一零年：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：二零一一年：100,000港元；二零一零年：100,000港元；薪酬委員會：二零一一年：50,000港元；二零一零年：50,000港元；提名委員會：二零一一年：50,000港元；二零一零年：50,000港元；策略委員會：二零一一年：50,000港元；二零一零年：50,000港元)。

董事酬金乃參照香港其他類似規模和業務性質的公司所付董事酬金而釐定。此外，於釐定應付予執行董事之薪酬時，同時會參考個人表現及本公司之財務表現。

## Notes to the Financial Statements

### 財務報表附註

#### (b) Five highest paid individuals

The five highest paid individuals during the year include none (2010: none) of the Directors. Details of the remuneration of the five (2010: five) highest paid individuals are set out below:

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind 薪金、津貼及非現金利益	13,802	12,322
Retirement scheme contributions 退休計劃供款	189	195
Bonuses paid and payable 已付及應付花紅	3,651	2,977
Compensation for loss of office 離職補償金	-	-
	<b>17,642</b>	<b>15,494</b>

The remuneration of the five (2010: five) highest paid individuals fell within the following bands:

	2011 二零一一年	2010 二零一零年
HK\$1,500,001 - HK\$2,000,000 1,500,001港元 - 2,000,000港元	-	1
HK\$2,000,001 - HK\$2,500,000 2,000,001港元 - 2,500,000港元	4	2
HK\$3,000,001 - HK\$3,500,000 3,000,001港元 - 3,500,000港元	-	1
HK\$6,000,001 - HK\$6,500,000 6,000,001港元 - 6,500,000港元	-	1
HK\$9,000,001 - HK\$9,500,000 9,000,001港元 - 9,500,000港元	1	-
	<b>5</b>	<b>5</b>

The Company's remuneration policy is established to attract, motivate and retain high performing individuals so that they are committed to the success of our business, thereby enhancing shareholder value. Salaries of employees are maintained at competitive levels while discretionary bonuses are granted based on individual and business performance.

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 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. 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.

#### (b) 五位最高薪酬人士

年內五位最高薪酬人士並無(二零一零年：無)包括董事。五位(二零一零年：五位)最高薪酬人士之酬金詳情如下：

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind 薪金、津貼及非現金利益	13,802	12,322
Retirement scheme contributions 退休計劃供款	189	195
Bonuses paid and payable 已付及應付花紅	3,651	2,977
Compensation for loss of office 離職補償金	-	-
	<b>17,642</b>	<b>15,494</b>

五位(二零一零年：五位)最高薪酬人士之酬金介乎下列範圍：

	2011 二零一一年	2010 二零一零年
HK\$1,500,001 - HK\$2,000,000 1,500,001港元 - 2,000,000港元	-	1
HK\$2,000,001 - HK\$2,500,000 2,000,001港元 - 2,500,000港元	4	2
HK\$3,000,001 - HK\$3,500,000 3,000,001港元 - 3,500,000港元	-	1
HK\$6,000,001 - HK\$6,500,000 6,000,001港元 - 6,500,000港元	-	1
HK\$9,000,001 - HK\$9,500,000 9,000,001港元 - 9,500,000港元	1	-
	<b>5</b>	<b>5</b>

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

本公司設有購股權計劃，旨在鼓勵其貢獻確屬或將會有利於本集團之業績、增長及成就之合資格人士，於日後充份發揮彼等對本集團之貢獻及嘉獎彼等過往之貢獻，亦有助本集團吸納及挽留具經驗及能力之人才。薪酬委員會批准授出購股權，並向董事會報告授出情況。本公司根據個別員工之表現及貢獻授予購股權。

## Notes to the Financial Statements

### 財務報表附註

#### 18. Operating profit

Operating profit is stated after charging and crediting:

	Group 集團	
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>Charging 經扣除</b>		
Operating lease rentals on land and buildings 土地及樓宇之經營租賃租金	2,220	4,364
Loss on disposal of property, plant and equipment and intangible assets 出售物業、機器及設備及無形資產之虧損	32	351
Auditors' remuneration 核數師酬金	2,253	2,530
<b>Crediting 經計入</b>		
Dividend income from listed investments 上市投資股息收入	2,903	2,202
Net rental income from investment properties 投資物業租金淨收入	21,319	18,945
Gain on disposal of property, plant and equipment and intangible assets 出售物業、機器及設備及無形資產之收益	39	1,000

#### 18. 經營盈利

經營盈利經扣除及計入下列各項後列賬：

#### 19. Finance income

	Group 集團	
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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	2,977	963
– Interest income on available-for-sale financial assets 可供出售之金融資產之利息收入	1,494	1,494
	4,471	2,457

#### 19. 財務收入

## Notes to the Financial Statements

### 財務報表附註

#### 20. Income tax expense

Hong Kong profits tax has been provided for at the rate of 16.5% (2010: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which Group operates.

#### 20. 所得稅開支

香港利得稅乃以年內估計應課稅盈利按16.5%(二零一零年：16.5%)稅率撥備。海外地區所得盈利之稅項乃根據年內估計應課稅盈利，按本集團經營業務所在國家之適用稅率計算。

	Group 集團	
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Current income tax 現期所得稅		
- Hong Kong profits tax 香港利得稅	34,604	38,375
- (Over)/under provision in prior year 上年度(超額)/不足之撥備	(3,391)	150
- Overseas taxation 海外稅項	245	136
Deferred income tax 遞延所得稅		
- Deferred tax with respect to fair value gain on investment properties 投資物業公平值收益之遞延稅項	39,213	32,802
- Other deferred tax credits 其他遞延稅項收益	(1,776)	(4,577)
- Under provision in prior year 上年度不足之撥備	472	421
	69,367	67,307

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：

	Group 集團	
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Profit before income tax 除所得稅前盈利	453,005	373,301
Calculated at a taxation rate of 16.5% (2010: 16.5%) 按稅率16.5%(二零一零年：16.5%)計算	74,746	61,595
Income not subject to taxation 毋須課稅收入	(2,930)	(2,513)
Recognition of previously unrecognised temporary difference 確認過往未確認之暫時差異	(9)	(21)
Effect of different taxation rates in other countries 其他國家不同稅率之影響	559	(1,684)
Utilisation of previously unrecognised tax losses 動用以往未確認之稅項虧損	(1,640)	(1,444)
(Over)/under provision in prior year 上年度(超額)/不足撥備	(2,919)	571
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	(297)	72
Tax losses not recognised 未確認之稅項虧損	727	7,650
Expenses not deductible for taxation purposes 未能作出稅項扣減之開支	2,177	2,117
Withholding tax 預扣稅	245	137
Temporary difference not recognised 未確認之暫時差異	(746)	827
Recognition of previously unrecognised deferred tax asset 確認過往未確認之遞延稅項資產	(546)	-
Income tax expense 所得稅開支	69,367	67,307

#### 21. Profit attributable to shareholders

The profit of HK\$370,708,000 (2010: HK\$294,376,000) attributable to shareholders included profit of HK\$121,907,000 (2010: HK\$30,481,000) dealt with in the Company's own financial statements.

#### 21. 股東應佔盈利

股東應佔盈利370,708,000港元(二零一零年：294,376,000港元)，包括已計入本公司本身財務報表之盈利121,907,000港元(二零一零年：30,481,000港元)。

## Notes to the Financial Statements

### 財務報表附註

#### 22. Dividends

(a) Dividends attributable to the year:

	Company	
	2011	2010
	二零一一年	二零一零年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Interim dividend paid, HK4 cents per share (2010: HK2 cents) 已付中期股息，每股4港仙(二零一零年：2港仙)	62,438	31,219
Final dividend proposed but not yet recognised, HK4 cents per share (2010: HK4 cents) 擬派末期股息但尚未確認，每股4港仙(二零一零年：4港仙)	62,438	62,438
	<b>124,876</b>	93,657

Note: The proposed final dividend distribution of HK\$62,438,000 for the year ended 31 December 2011 is to be paid out of the Company's retained profits.

#### 22. 股息

(a) 年內應佔股息：

附註：截至二零一一年十二月三十一日止年度，擬派末期股息62,438,000港元將會從本公司之保留盈利中支取。

(b) Dividends paid during the year:

	Company	
	2011	2010
	二零一一年	二零一零年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Interim dividend in respect of 2011, HK4 cents per share 二零一一年中期股息，每股4港仙	62,438	-
Final dividend in respect of 2010, HK4 cents per share 二零一零年末期股息，每股4港仙	62,438	-
Interim dividend in respect of 2010, HK2 cents per share 二零一零年中期股息，每股2港仙	-	31,219
	<b>124,876</b>	31,219

(b) 年內已付股息：

#### 23. Earnings per share

The calculation of basic and diluted earnings per share is based on the profit for the year attributable to shareholders of HK\$370,708,000 (2010: HK\$294,376,000) and 1,560,945,596 (2010: 1,560,945,596) shares in issue during the year.

As at 31 December 2011 there was 13,000,000 share options outstanding that enable the holders to subscribe for shares (2010: nil) in the Company. These share options could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are antidilutive for the years presented.

#### 23. 每股盈利

每股基本及攤薄盈利乃根據本年度股東應佔盈利370,708,000港元(二零一零年：294,376,000港元)及年內已發行之股份1,560,945,596股(二零一零年：1,560,945,596股)計算。

於二零一一年十二月三十一日，使其持有人可認購本公司股份而尚未行使之購股權共13,000,000份(二零一零年：無)。該等購股權日後將有機會攤薄每股基本盈利，惟由於在所呈列的年度具反攤薄作用，故在計算每股攤薄盈利時並無包括在內。

## Notes to the Financial Statements

### 財務報表附註

#### 24. Employee retirement schemes

The Group continues to operate a DB scheme, a DC scheme and a Top-up scheme. These schemes are exempted recognised occupational retirement schemes under the MPF Ordinance. The assets of these schemes are held separately from those of the Group in two administered trust funds. Schemes assets are managed by independent professional investment managers. The Group also operates a MPF scheme which is a master trust scheme established under trust arrangement.

##### (a) Defined benefit scheme

The defined benefit scheme is a final salary defined benefit plan.

Pension costs are assessed using the projected unit credit method. The pension costs are charged to the consolidated statement of comprehensive income so as to spread the regular cost over the service lives of employees. A full valuation based on the projected unit credit method has been carried out by Towers Watson Hong Kong Limited, an independent qualified actuary, and the pension costs are charged to the consolidated statement of comprehensive income in accordance with their advice. The actuarial valuations indicate that the Group's obligations under this defined benefit scheme is 111% (2010: 134%) covered by plan assets held by the trustees.

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

	Group 集團	
	2011 二零一一年	2010 二零一零年
	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 於一月一日	244,041	253,033
Current service cost 現時服務成本	9,848	10,687
Interest cost 利息成本	7,225	6,457
Contributions by plan participants 計劃參與人之供款	2,526	2,561
Actuarial losses/(gains) 精算虧損/(收益)	14,500	(15,152)
Benefits paid 已付利益	(14,413)	(13,545)
At 31 December 於十二月三十一日	263,727	244,041

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

	Group 集團	
	2011 二零一一年	2010 二零一零年
	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 於一月一日	326,990	320,361
Expected return on plan assets 計劃資產之預期回報	22,757	22,196
Actuarial losses 精算虧損	(41,770)	(2,220)
Contributions by plan participants 計劃參與人之供款	2,526	2,561
Transfer to other retirement funds 轉撥至其他退休基金	(2,309)	(2,363)
Benefits paid 已付利益	(14,413)	(13,545)
At 31 December 於十二月三十一日	293,781	326,990

#### 24. 僱員退休計劃

本集團繼續提供界定利益計劃、定額供款計劃及補足計劃。該等計劃乃根據強積金條例規定之獲豁免認可職業退休計劃。該等計劃下之資產由兩項管理信託基金持有，與本集團資產獨立分開。該等計劃之資產由獨立專業投資經理管理。本集團亦實行一項強積金計劃，屬於根據信託安排成立之集合信託計劃。

##### (a) 界定利益計劃

界定利益計劃為最終薪酬界定利益計劃。

退休金成本採用預期累積單位法評估及在綜合全面收益表中扣除，令定期成本於僱員服務年期內分攤。獨立合資格精算師韜睿惠悅香港有限公司根據預期累積單位法作出全面評估，根據精算師意見作出之退休金成本已在綜合全面收益表中扣除。精算評估顯示本集團於該界定利益計劃下之責任獲得由受託人所持之計劃資產所覆蓋達111% (二零一零年：134%)。

界定利益責任之現值變動如下：

## Notes to the Financial Statements

### 財務報表附註

The amounts recognised in the balance sheet are as follows:

於資產負債表確認之金額如下：

	Group	
	2011	2010
	二零一一年	二零一零年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Fair value of plan assets 計劃資產之公平值	293,781	326,990
Present value of funded obligations 注資責任之現值	(263,727)	(244,041)
	30,054	82,949
Unrecognised actuarial losses/(gains) 未確認精算虧損/(收益)	32,375	(26,549)
Net asset 淨資產	62,429	56,400

The amounts recognised in the consolidated statement of comprehensive income are as follows:

於綜合全面收益表確認之金額如下：

	Group	
	2011	2010
	二零一一年	二零一零年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Current service cost 現時服務成本	9,848	10,687
Interest cost 利息成本	7,225	6,457
Expected return on plan assets 計劃資產之預期回報	(22,757)	(22,196)
Net actuarial gains 精算收益淨額	(2,655)	(1,513)
Total income included in staff costs (note 17) 總收入，已計入員工成本內(附註17)	(8,339)	(6,565)

The plan assets are invested in unit trusts managed by independent investment managers. The approximate asset allocation as at the balance sheet date is as follows:

計劃資產以獨立投資經理管理之單位信託形式投資。於結算日之資產大致分配如下：

	Group	
	2011	2010
	二零一一年	二零一零年
	%	%
Equity instruments 股本工具	71	75
Debt instruments 債務工具	27	23
Cash 現金	2	2
	100	100



## Notes to the Financial Statements

### 財務報表附註

The expected rate of return on plan assets is based on market expectation, at the beginning of the period, for returns net of administration costs, over the entire life of the related obligations.

The plan has a benchmark asset mix of roughly 70% in global equities and 30% in bonds and cash. Based on current market expectation of long-term returns, the Group has decided to adopt an expected rate of return of 7%.

The actual return on plan assets was a loss of HK\$19,013,000 (2010: gain of HK\$19,976,000).

The principal actuarial assumptions were as follows:

計劃資產之預期回報率乃按期初市場對相關責任於整段有效期內之預期回報經扣除行政開支後計算。

該計劃之基準資產組合包括約70%之全球股票及30%之債券及現金。基於現時市場對長期回報之預期，本集團決定採納7%之預期回報率。

計劃資產之實際回報為虧損19,013,000港元(二零一零年：收益19,976,000港元)。

主要精算假設如下：

	Group 集團	
	2011 二零一一年 %	2010 二零一零年 %
Discount rate 貼現率	1.50	3.00
Expected rate of return on plan assets 計劃資產預期回報率	7.00	7.00
Expected rate of future salary increases 未來薪酬預期增長率	4.00	4.00

Amounts for the current and previous four years are as follows:

本年度及過往四個年度之金額如下：

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Fair value of plan assets 計劃資產之公平值	293,781	326,990	320,361	259,643	440,856
Present value of defined benefit obligation 界定利益責任之現值	(263,727)	(244,041)	(253,033)	(285,132)	(323,462)
Surplus/(Deficit) 盈餘/(虧絀)	30,054	82,949	67,328	(25,489)	117,394
Experience gains/(losses) on plan assets 計劃資產之經驗收益/(虧損)	(41,770)	(2,220)	78,612	(184,052)	61,710
Experience gains/(losses) on plan liabilities 計劃負債之經驗收益/(虧損)	22,254	5,094	(25,417)	93,608	(29,180)

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## Notes to the Financial Statements

### 財務報表附註

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

#### (b) MPF scheme

The Group makes regular contributions of 5% of the employees' relevant income (which is subject to a cap of HK\$20,000) to the MPF scheme ("MPF Contribution").

#### (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.

There were no material forfeited pension scheme contributions during the current and prior year to reduce contributions in future years.

#### (d) Defined contribution scheme

The contributions to the defined contribution pension scheme are currently at 10-15% of the employees' monthly salaries.

There were no material forfeited pension scheme contributions during the current and prior year to reduce contributions in future years.

### 25. 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.

根據一項於二零一一年四月一日對該計劃進行之精算估值，精算師建議本集團於二零一四年三月三十一日之前暫停向該界定利益計劃供款。下次精算估值將不遲於二零一四年四月一日進行，並將釐定本集團之未來供款水平。

#### (b) 強積金計劃

本集團按僱員有關收入(上限為20,000港元)之5%就強積金計劃作出定期供款(「強積金計劃供款」)。

#### (c) 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。

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) 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%。

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。

### 25. 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。

## Notes to the Financial Statements

### 財務報表附註

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

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

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

尚未行使之購股權數目及其相關加權平均行使價之變動載列如下：

	No. of shares in respect of options granted		Weighted average exercise price per share	
	2011	2010	2011	2010
	二零一一年	二零一零年	二零一一年	二零一零年
			HK\$	HK\$
			港元	港元
Outstanding at 1 January 於一月一日尚未行使	-	-	-	-
Granted during the year 於年內授出	26,000,000	-	1.647	-
Exercised during the year 於年內行使	-	-	-	-
Cancelled during the year 於年內註銷	(13,000,000)	-	1.810	-
Lapsed during the year 於年內失效	-	-	-	-
Outstanding at 31 December 於十二月三十一日尚未行使	13,000,000	-	1.484	-
Exercisable at 31 December 於十二月三十一日可予行使	-	-	-	-

A total of 13,000,000 options at exercise price of HK\$1.81 each were granted to employees on 19 July 2011 ("July 2011 Grant"). Among the said 13,000,000 options, 7,400,000 options were accepted by employees. Subsequently, such 7,400,000 options were cancelled and the underlying option holders were then granted the same number of options in November as described in the following paragraph. As at 31 December 2011, no options under the July 2011 Grant remained valid.

A total of 13,000,000 options at exercise price of HK\$1.484 each were granted to employees on 28 November 2011 ("November 2011 Grant"). All the 13,000,000 options were accepted by the employees.

於二零一一年七月十九日，本公司向員工授出合共13,000,000份每股行使價1.81港元的購股權（「二零一一年七月之配權」）。上述13,000,000份購股權中，7,400,000份購股權獲員工接納。其後，該等7,400,000份購股權被註銷，而有關購股權持有人按下段所述於十一月獲授予相同數目的購股權。於二零一一年十二月三十一日，根據二零一一年七月之配權並無購股權仍然有效。

於二零一一年十一月二十八日，本公司向員工授出合共13,000,000份每股行使價1.484港元的購股權（「二零一一年十一月之配權」）。13,000,000份購股權悉數獲員工接納。

## Notes to the Financial Statements

### 財務報表附註

Out of the 13,000,000 options granted in the November 2011 Grant, 7,400,000 options were used as replacement for the cancelled options from the July 2011 Grant. As a result of the November 2011 Grant, an incremental fair value of HK\$400,000 was granted, which will be recognised over the vesting period of the related share options. The incremental fair value was measured as the difference between the fair value of the replacement share options at the date the replacement share options were granted, and the fair value of the cancelled share options at the date of cancellation. The remaining 5,600,000 options in the November 2011 Grant were accounted for as a new grant of options.

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

二零一一年十一月之配權授出之13,000,000份購股權中，7,400,000份購股權用作替代二零一一年七月之配權中被註銷之購股權。二零一一年十一月之配權導致授出新增公平值400,000港元，其將於有關購股權的歸屬期間予以確認。新增公平值以於授出替代購股權日期替代購股權之公平值與於註銷日期被註銷購股權之公平值之差額計量。二零一一年十一月之配權所餘下5,600,000份購股權作為新授出購股權入賬。

於年末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 港元	2011	2010
				No. of shares in respect of options granted 二零一一年 授出購股權 之股份數目	No. of shares in respect of options granted 二零一零年 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	<b>1,872,000</b>	-
	2	19/10/2012-27/11/2021	1.484	<b>702,000</b>	-
	3	19/01/2013-27/11/2021	1.484	<b>702,000</b>	-
	4	19/04/2013-27/11/2021	1.484	<b>702,000</b>	-
	5	19/07/2013-27/11/2021	1.484	<b>910,000</b>	-
	6	19/10/2013-27/11/2021	1.484	<b>897,000</b>	-
	7	19/01/2014-27/11/2021	1.484	<b>897,000</b>	-
	8	19/04/2014-27/11/2021	1.484	<b>897,000</b>	-
	9	19/07/2014-27/11/2021	1.484	<b>897,000</b>	-
	10	19/10/2014-27/11/2021	1.484	<b>1,027,000</b>	-
	11	19/01/2015-27/11/2021	1.484	<b>1,027,000</b>	-
	12	19/04/2015-27/11/2021	1.484	<b>1,027,000</b>	-
	13	19/07/2015-27/11/2021	1.484	<b>1,027,000</b>	-
	14	19/10/2015-27/11/2021	1.484	<b>104,000</b>	-
	15	19/01/2016-27/11/2021	1.484	<b>104,000</b>	-
	16	19/04/2016-27/11/2021	1.484	<b>104,000</b>	-
	17	19/07/2016-27/11/2021	1.484	<b>104,000</b>	-
				<b>13,000,000</b>	-

## Notes to the Financial Statements

### 財務報表附註

The weighted average fair value of the share options granted during the year is HK\$0.495. The fair value of the share options was calculated by applying a binomial option pricing model. The major assumptions used in the model are:

年內授出購股權之加權平均公平值為0.495港元。購股權公平值乃應用二項式購股權定價模式計算。該模式之主要假設如下：

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

Notes:

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

附註：

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

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

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

## Notes to the Financial Statements

### 財務報表附註

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

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

	Group 集團	
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Operating profit 經營盈利	447,042	365,081
Fair value gain on investment properties 投資物業公平值收益	(237,650)	(198,800)
Depreciation and amortisation 折舊及攤銷	52,588	56,341
Dividend income from listed investments 上市投資股息收入	(2,903)	(2,202)
Gain on disposal of property, plant and equipment and intangible assets 出售物業、機器及設備及無形資產收益	(7)	(649)
Pension income 退休金收入	(8,339)	(6,565)
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	2,309	2,363
Employee share-based compensation benefits 以股權支付的僱員酬金福利	402	-
(Decrease)/increase in amounts due to associates 應付聯營公司款項(減少)/增加	(285)	201
Increase in inventories 存貨增加	(5,595)	(2,256)
Increase in accounts receivable 應收款項增加	(48,606)	(38,899)
(Increase)/decrease in prepayments, deposits and other receivables 預付費用、按金及其他應收款項(增加)/減少	(150)	4,802
(Decrease)/increase in accounts payable and accrued liabilities 應付款項及應計負債(減少)/增加	(4,057)	62,936
Increase/(decrease) in subscriptions in advance 預收訂閱費增加/(減少)	1,829	(63)
Cash generated from operations 營運產生之現金	196,578	242,290

##### (b) Cash and cash equivalents

##### (b) 現金及現金等值

	Group 集團		Company 公司	
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Cash at bank and in hand 銀行及手頭現金	153,261	176,427	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	171,557	256,236	-	-
	324,818	432,663	812	812

## Notes to the Financial Statements

### 財務報表附註

#### 27. 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 2011, the Group's net debt-to-capital ratio is zero (2010: zero). For the purpose of calculating the net debt-to-capital ratio, the Group defines net debt as total debt (which includes bank overdrafts) less cash and bank balances, and capital as all components of equity.

#### 28. Operating lease commitments

As at 31 December 2011, the Group had future minimum lease payment under non-cancelable operating leases for land and buildings as follows:

	Group 集團	
	2011 二零一一年	2010 二零一零年
	HK\$'000 港幣千元	HK\$'000 港幣千元
Not later than one year 不超過一年	2,052	2,045
Later than one year but not later than five years 超過一年但不超過五年	1,422	996
	<b>3,474</b>	<b>3,041</b>

#### 29. Capital Commitments

Capital commitments for property, plant and equipment  
物業、機器及設備之資本承擔

Contracted, but not provided for 已訂約但未撥備

Authorised, but not contracted for 已批准但未訂約

	Group 集團	
	2011 二零一一年	2010 二零一零年
	HK\$'000 港幣千元	HK\$'000 港幣千元
Contracted, but not provided for 已訂約但未撥備	26,979	5,116
Authorised, but not contracted for 已批准但未訂約	47,655	45,370
	<b>74,634</b>	<b>50,486</b>

#### 27. 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。

於二零一一年十二月三十一日，本集團淨負債資本比率為零（二零一零年：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。

#### 28. 經營租賃承擔

於二零一一年十二月三十一日，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：

## Notes to the Financial Statements

### 財務報表附註

#### 30. 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 2011, the Group had short-term bank deposits of HK\$247,674,000 (2010: HK\$256,236,000) with an effective interest rate of 1.30% (2010: 0.68%). 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\$2,477,000.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the interest-bearing financial instruments in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date.

##### (b) Fair value interest rate risk

The Group has an investment in debt instruments classified as available-for-sale financial assets. The investment carries a fixed coupon payment and thus, exposes the Group to fair value interest rate risk. The Group limits this risk by implementing strict investment policy. Any investment of significant amount must be approved by the Managing Director and Chief Executive Officer and the Board of Directors.

At 31 December 2011, the carrying amount of the debt instruments was HK\$25,652,000, implying a yield of 4.57%. 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\$979,500/HK\$1,032,400 respectively. The change in yield would not have any impact on the Group's profit or loss as the investment has been classified as available-for-sale financial assets.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the interest-bearing financial instruments in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date.

#### 30. 金融風險管理

本集團之業務面對多種財務風險，特別是利率、貨幣、價格、流動資金及信貸等風險。本集團之風險管理政策旨在適當情況下，尋求把該等風險潛在之負面因素對本集團財務表現之影響降至最低。該等風險管理政策概述如下。

##### (a) 現金流量利率風險

本集團之現金流量利率風險來自存放於認可金融機構之現金結餘，可為本集團帶來利息收入。本集團透過將該等結餘以不同到期日及利率條款存放之方式管理其利率風險。

於二零一一年十二月三十一日，本集團之短期銀行存款為247,674,000港元(二零一零年：256,236,000港元)，實際利率為1.30%(二零一零年：0.68%)。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2,477,000港元。

上述敏感度分析乃假設利率變動已於結算日發生，並已應用於在該日已存在之計息金融工具。調高或調低100個基點乃管理層對截至下年度結算日止期間的利率之合理可能變動之估計。

##### (b) 公平值利率風險

本集團之債務工具投資分類為可供出售之金融資產。該投資設有固定票面利息付款，因此令本集團承受公平值利率風險。本集團通過實施嚴格投資政策限制該風險。任何金額重大之投資須經董事總經理及行政總裁以及董事會批准。

於二零一一年十二月三十一日，債務工具之賬面值為25,652,000港元，收益率为4.57%。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979,500港元/1,032,400港元。由於投資已分類為可供出售之金融資產，故收益率變動對本集團之損益不會有任何影響。

上述敏感度分析乃假設利率變動已於結算日發生，並已應用於在該日已存在之計息金融工具。調高或調低100個基點乃管理層對截至下年度結算日止期間的利率之合理可能變動之估計。



## 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 deposits that are denominated in RMB.

As at 31 December 2011, the Group had RMB deposits of HK\$76,117,000. If the RMB had strengthened/weakened by 10% against Hong Kong Dollars with all other variables held constant, it would increase/decrease the pre-tax profit for the year by HK\$7,612,000.

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. The 10% increase or decrease represents management's assessment of a reasonably possible change in the exchange rate over the period until the next annual balance sheet date.

#### (d) Equity price risk

The Group has investments in shares of companies listed on the Stock Exchange of Hong Kong Limited which are classified as available-for-sale financial assets in the financial statements. These shares are mainly constituents of the Hang Seng Composite Index. The market values of these investments are affected by, amongst others, changes in market prices as a result of changes in global economic conditions, macro and micro economic factors affecting the country where the investments are quoted, and factors specific to the investee companies.

The fluctuations in market prices due to the above factors are unforeseen. The Group monitors changes in these factors, and responds to them as and when appropriate and necessary.

At 31 December 2011, it is estimated that a 10% increase/decrease in Hang Seng Composite Index, with all other variables held constant, the Group's investment revaluation reserve and total equity would increase by approximately HK\$39,592,000 and decrease by HK\$10,284,000 (2010: increase of HK\$10,426,000 and decrease of HK\$62,467,000 respectively).

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index had occurred at the balance sheet date and had been applied to the available-for-sale financial assets in existence at that date. It is also assumed that the fair values of the Group's investments would change in accordance with the historical correlation with the relevant stock market index and that none of the Group's investments would be considered impaired as a result of a reasonably possible decrease in the relevant stock market index. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index over the period until the next annual balance sheet date.

#### (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。

於二零一一年十二月三十一日，本集團已有76,117,000港元之人民幣存款。倘人民幣兌換港元上升/下跌10%，而其他變數維持不變，則本年度稅前盈利將增加/減少7,612,000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。該10%的上升或下跌乃管理層對截至下年度結算日止期間的匯率之合理可能變動之估計。

#### (d) 股價風險

本集團持有在香港聯合交易所有限公司上市之公司之股份，於財務報表中被歸類為可供出售之金融資產。該等股份主要為恒生綜合指數之成份股。該等投資之市值乃受各種因素影響，其中包括：由全球經濟情況變化而導致之市場價格變化、影響投資所在國家之宏觀及微觀經濟因素以及所投資公司之特定因素。

由上述因素導致之市場價格波動難以預料，惟本集團會密切注意該等因素之變化，以在適當及需要時作出回應。

於二零一一年十二月三十一日，倘恒生綜合指數上升/下跌10%，而所有其他變數維持不變，則本集團之投資重估儲備及總權益將增加約39,592,000港元及減少約10,284,000港元(二零一零年：分別增加10,426,000港元及減少62,467,000港元)。

該敏感度分析乃假設證券市場指數於結算日已發生合理可能變動，並已應用於在該日已存在之可供出售金融資產。另外亦假設本集團之投資之公平值會根據與相關證券市場指數之歷史關連而變動，而本集團之投資並無因相關證券市場指數之合理可能下跌而被認為減值。上述變動乃管理層對截至下年度結算日止期間的相關證券市場指數之合理可能變動之評估。

## Notes to the Financial Statements

### 財務報表附註

#### (e) Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulty in meeting its obligations associated with financial liabilities. The Group's objective in managing this risk is to maintain a balance between the continuity and the flexibility of funding through the use of bank loans and overdraft, if necessary. In addition, banking facilities have been put in place for contingency purposes.

The following table details the remaining contractual maturities at the balance sheet date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates as at the balance sheet date) and the earliest date on which the Group can be required to pay:

	Accounts payable	
	2011	2010
	二零一一年	二零一零年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Within 1 year or on demand 一年內或按要求	34,535	26,908
More than 1 year but less than 2 years 超過一年但少於兩年	-	-
More than 2 years but less than 5 years 超過兩年但少於五年	-	-
Total contractual undiscounted cash flow 按合約未貼現之現金流量總額	34,535	26,908
Carrying amount 賬面值	34,535	26,908

#### (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. As at 31 December 2011, the total amount of bank guarantees and cash deposits held by the Group amounted to HK\$13,130,000 (2010: HK\$12,580,000).

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.

At the balance sheet date, there is no concentration of credit risk as the Group's five largest customers accounted for 32% (2010: 29%) of total accounts receivable balance only.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from accounts receivable are set out in note 12 to the financial statements.

#### (e) 流動資金風險

流動資金風險指本集團於履行與金融負債相關之義務時遭遇困難之風險。本集團管理該風險之目標乃透過使用銀行貸款及透支，維持資金連續性與靈活性之平衡(倘需要)。此外，本集團亦已安排銀行信貸以應不時之需。

下表列示於結算日本集團金融負債之餘下合約期限詳情，乃基於按合約未貼現之現金流量(包括採用合約利率計算之利息付款，或若為浮動利率，則基於結算日之利率)及本集團須支付款項之最早日期：

#### (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。於二零一一年十二月三十一日，本集團持有之銀行擔保及現金按金總額為13,130,000港元(二零一零年：12,580,000港元)。

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賒購，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。

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32%(二零一零年：29%)，故並無信貸集中風險。

有關本集團所面臨之應收款項之信貸風險以數量形式的進一步披露，載於財務報表附註12。

## Notes to the Financial Statements

### 財務報表附註

#### (g) Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair value of the available-for-sale financial assets as at 31 December 2011 are disclosed in note 10. All of these financial assets are categorised in level 1. The fair value is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

#### 31. Subsidiaries and Associates

Particulars of the Company's principal subsidiaries and the Group's principal associates at 31 December 2011 are as follows:

##### Subsidiaries

Company 公司名稱	Place of incorporation/ registration and operations (Kind of legal entity) 成立/註冊及營業地區 (法定企業類別)	Nominal value of issued/registered share capital 已發行/註冊 股本面值	Proportion held 持有比率		Nature of business 業務性質
			Direct 直接	Indirect 間接	
Coastline International Limited	The Commonwealth of The Bahamas 巴哈馬共和國	Ordinary US\$2 普通股2美元	-	100%	Property holding 物業持有
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
Mai Xin Advertising Communications (Beijing) Co., Ltd. 邁新廣告傳播(北京)有限公司	The People's Republic of China (Wholly Foreign-owned Enterprise) 中華人民共和國 (外商獨資企業)	Registered capital US\$3,500,000 註冊資本 3,500,000美元	-	100%	Advertising agent 廣告代理

#### (g) 公平值估計

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

- 相同資產或負債之活躍市場報價(未經調整)(第1級)。
- 除包含於第1級之報價外，資產或負債之直接(即價格)或間接(即源自價格者)可觀察輸入資料(第2級)。
- 並非根據可觀察市場數據釐定之資產或負債之輸入資料(即不可觀察之輸入資料)(第3級)。

於二零一一年十二月三十一日可供出售金融資產之公平值於附註10中披露。所有該等金融資產被分類至第1級。公平值乃基於於結算日之市場報價。倘若能輕易地及定期地從交易所、交易商、經紀、業界組織、定價服務或規管機構獲得報價，而該等價格代表按公平基準進行之實際及定期市場交易，則市場被視為活躍。

#### 31. 附屬公司及聯營公司

於二零一一年十二月三十一日，本公司之主要附屬公司及本集團之主要聯營公司之詳情如下：

##### 附屬公司

## Notes to the Financial Statements

### 財務報表附註

Company 公司名稱	Place of incorporation/ registration and operations (Kind of legal entity) 成立/註冊及營業地區 (法定企業類別)	Nominal value of issued/registered share capital 已發行/註冊 股本面值	Proportion held 持有比率		Nature of business 業務性質
			Direct 直接	Indirect 間接	
Recruitment Consulting Networks Limited	Hong Kong 香港	Ordinary HK\$100,000 普通股100,000港元	-	100%	Employment agent 招聘代理
SCMP (1994) Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	-	Investment holding 投資控股
SCMP Hearst Publications Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	-	70%	Magazine publishing 雜誌出版
SCMP Magazines Publishing (HK) Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	-	100%	Magazine publishing 雜誌出版
SCMP Magazines Publishing Limited 南華早報刊物出版有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	-	100%	Publication and advertising 出版及廣告
SCMP.com Holdings Limited #	The British Virgin Islands 英屬維爾京群島	Ordinary US\$1 普通股1美元	100%	-	Investment holding 投資控股
Shanghai Hu Ying Advertising Co., Ltd. # 上海滙盈廣告有限公司#	The People's Republic of China (Wholly Foreign-owned Enterprise) 中華人民共和國 (外商獨資企業)	Registered capital US\$2,100,000 註冊資本 2,100,000美元	-	100%	Advertising agent 廣告代理
Shanghai Nan Hong Information Services Co., Ltd. 上海南鴻信息服務有限公司	The People's Republic of China (Wholly Foreign-owned Enterprise) 中華人民共和國 (外商獨資企業)	Registered capital US\$5,500,000 註冊資本 5,500,000美元	-	100%	Provision of consulting and advisory service 提供諮詢及顧問 服務
South China Morning Post Publishers Limited 南華早報出版有限公司	Hong Kong 香港	Ordinary HK\$201,000,000 普通股 201,000,000港元	-	100%	Newspaper and magazine publishing 報章及雜誌出版
South China Morning Post (S) Pte Ltd	Singapore 新加坡	Ordinary S\$3 普通股3新加坡元	-	100%	Advertising agent 廣告代理
Sunny Bright Development Limited 新利輝發展有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	-	100%	Property holding 物業持有
Sunny Success Development Limited 新利成發展有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	-	100%	Property holding 物業持有

## Notes to the Financial Statements

### 財務報表附註

#### Associates

#### 聯營公司

Company 公司名稱	Place of incorporation and operations 成立及營業地區	Nominal value of issued share capital 已發行股本面值	Percentage of equity attributable to the Group 本集團應佔 股本百分比	Nature of business 業務性質
Dymocks Franchise Systems (China) Limited #	Hong Kong 香港	Ordinary HK\$7,700,000 普通股 7,700,000港元	45%	Bookshop operation 經營書店
The Post Publishing Public Company Limited #	Thailand 泰國	Ordinary Baht500,000,000 普通股 500,000,000泰銖	21.3%	Newspaper and magazine publishing 報章及雜誌出版

# The accounts of these companies were not audited by PricewaterhouseCoopers Hong Kong or other PricewaterhouseCoopers International member firms.

# 該等公司之賬目並非由香港羅兵咸永道會計師事務所，或其他羅兵咸永道會計師事務所國際成員公司審核。

The above table lists the subsidiaries of the Company and associates of the Group which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries and associates would, in the opinion of the Directors, result in particulars of excessive length.

董事認為，以上表列之本公司附屬公司及本集團之聯營公司對本集團年內業績有重大影響，或佔本集團淨資產重大比例。董事認為，載列其他附屬公司及聯營公司之詳細資料會使所需篇幅過份冗長。

### 32. Related Party Transactions

On 11 February 2008, Kerry Media Limited, a company incorporated in the British Virgin Islands, became the immediate holding company of the Company. Kerry Group Limited, a company incorporated in the Cook Islands, is the ultimate holding company of Kerry Media Limited. The directors regard Kerry Group Limited as the ultimate holding company of the Company as of the balance sheet date.

#### (a) Transactions with Kerry Group

Significant transactions with Kerry Group Limited and its group of subsidiaries ("Kerry Group") since its becoming the Group's holding company are as follows:

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Rendering of services 提供服務		
- Advertising revenue 廣告收益	1,393	3,738
- Magazines and other publications production service fee 雜誌及其他刊物製作之服務費	13,412	2,506
	14,805	6,244

### 32. 關聯方交易

於二零零八年二月十一日，Kerry Media Limited（一間於英屬維爾京群島註冊成立之公司）成為本公司之直接控股公司。Kerry Group Limited（一間於科克群島註冊成立之公司）為Kerry Media Limited之最終控股公司。於結算日，董事視Kerry Group Limited為本公司之最終控股公司。

#### (a) 與Kerry Group之交易

自成為本集團之控股公司後，Kerry Group Limited及其附屬公司（「Kerry Group」）與本公司之重大交易如下：

## Notes to the Financial Statements

### 財務報表附註

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

#### (b) 與Kerry Group進行交易之結餘

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Receivables arising from advertising services 廣告服務所產生之應收賬款	148	317
Receivables arising from magazine production services 雜誌製作服務所產生之應收賬款	5,872	24
	<b>6,020</b>	<b>341</b>

#### (c) Key management personnel compensation

#### (c) 主要管理人員之酬金

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Salaries and other short-term employee benefits 薪金及其他短期僱員福利	31,859	24,540
Termination benefits 終止合約福利	910	-
Employee share-based compensation benefits 以股權支付的僱員薪酬福利	244	-
Post-employment benefits 退休後福利	500	340
	<b>33,513</b>	<b>24,880</b>

#### (d) Investment in guaranteed notes issued by a related party

#### (d) 投資於關聯方所發行之擔保票據

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\$25,652,000 as at 31 December 2011 (31 December 2010: HK\$26,107,000).

於二零零九年六月，本集團於第二市場以代價3,057,000美元(相等於23,719,000港元)購入3,000,000美元之擔保票據。該等票據由Kerry Group Limited之間接附屬公司Gain Silver Finance Limited於二零零六年八月二十五日發行，票面利息為6.375%，將於二零一六年到期。票據於二零一一年十二月三十一日之公平值為25,652,000港元(二零一零年十二月三十一日：26,107,000港元)。

#### (e) Investment in the shares of a related party

#### (e) 投資於關聯方之股票

On 1 February 2011, SCMP (1994) Limited ("SCMP (1994)"), a wholly-owned subsidiary of the Company, exercised its rights to take up a total of 822,345 shares issued by Shangri-La Asia Limited ("SA"), an associate of Kerry Group Limited, under SA's rights issue at a subscription price of HK\$19.50 per share for a total consideration of HK\$16,036,000 ("Subscription"). After completion of the Subscription, the interest in the issued shares of SA held by SCMP (1994) increased from 9,868,160 shares to 10,690,505 shares.

於二零一一年二月一日，本公司之全資附屬公司SCMP (1994) Limited(「SCMP (1994)」)行使其權利，根據香格里拉(亞洲)有限公司(「香格里拉(亞洲)」)(Kerry Group Limited之聯繫人)提出之供股，以每股認購價19.50港元及總代價16,036,000港元認購由香格里拉(亞洲)發行之合共822,345股股份(「認購」)。於完成認購後，由SCMP (1994)持有之香格里拉(亞洲)已發行股份之權益由9,868,160股增加至10,690,505股。

### 33. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 27 March 2012.

### 33. 財務報表之批准

本財務報表已於二零一二年三月二十七日獲董事會批准。

# FIVE-YEAR FINANCIAL SUMMARY 五年財務概要

SELECTED FINANCIAL DATA 經揀選財務數據 (in HK\$ millions, except per share amounts) (百萬港元，每股金額除外)	Year ended 31 December 截至十二月三十一日止年度				
	2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年
<b>OPERATING RESULTS 經營業績</b>					
Revenue 收益	946	881	741	1,045	1,252
Operating profit from principal activities 主要業務之經營盈利	198	158	46	226	398
Fair value gain/(loss) on investment properties 投資物業公平值收益/(虧損)	238	199	135	(81)	266
Operating profit 經營盈利	447	365	185	204	670
Share of profits/(losses) of associates 應佔聯營公司盈利/(虧損)	1	6	(3)	1	3
Income tax expense 所得稅開支	(69)	(67)	(35)	(22)	(119)
Net profit attributable to shareholders 股東應佔盈利淨額	371	294	138	173	548
<b>PER SHARE OF COMMON STOCK 普通股每股</b>					
Operating profit from principal activities per share (in HK cents) 主要業務之每股經營盈利(港仙)	12.66	10.11	2.92	14.50	25.48
Basic earnings per share (in HK cents) 每股基本盈利(港仙)	23.75	18.86	8.85	11.07	35.11
Diluted operating profit from principal activities per share (in HK cents) 主要業務之每股攤薄經營盈利(港仙)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Diluted earnings per share (in HK cents) 每股攤薄盈利(港仙)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Dividend per share (in HK cents) 每股股息(港仙)	8.00	6.00	-	8.00	18.00
Net asset value per share (in HK\$) 每股淨資產(港元)	1.66	1.56	1.34	1.22	1.39
<b>FINANCIAL POSITION 財務狀況</b>					
Property, plant and equipment (restated)* 物業、機器及設備(重列)*	544	566	609	517	566
Total assets 資產總值	3,017	2,849	2,384	2,268	2,560
Bank loans 銀行貸款	-	-	-	-	-
Total liabilities 負債總額	(407)	(390)	(272)	(337)	(372)
Net assets attributable to shareholders 股東應佔淨資產	2,587	2,437	2,091	1,910	2,172
Number of shares in issue 已發行股份數目	1,560,945,596	1,560,945,596	1,560,945,596	1,560,945,596	1,560,945,596
<b>KEY RATIOS 重要比率</b>					
Operating profit from principal activities to revenue 主要業務經營盈利佔收益比率	21%	18%	6%	22%	32%
Return on average equity 平均股本回報率	15%	13%	7%	8%	27%
Return on average total assets 平均資產總值回報率	13%	11%	6%	7%	23%
Gearing 資產負債比率	-	-	-	-	-
Current assets to current liabilities 流動資產對比流動負債	3.56	3.08	3.54	2.47	2.40
<b>FULL TIME EMPLOYEES 全職僱員人數</b>					
	838	784	807	943	1,032

\* Property, plant and equipment balances for 2007 to 2009 have been restated to include leases of land classified as finance leases following the amendment to HKAS 17 "Leases".

\* 二零零七年至二零零九年之物業、機器及設備之結餘已經重列，以計入對香港會計準則第17號「租賃」作出修訂後分類列作融資租賃之土地租賃。

# CORPORATE INFORMATION 公司資料

## Shareholder Information Online

www.scmpgroup.com

Our website has up-to-date information about our company including financial information, press releases and other corporate information

## Investor Relations

Alex Kam

(852) 2680 8852

investor.relations@scmp.com

## Corporate Communications

Anne Wong

(852) 2680 8163

communications@scmp.com

## Company Secretary

Vera Leung

(852) 2680 8805

corporatesecretarial@scmp.com

## Career Opportunities

We offer career opportunities in journalism, advertising, circulation, marketing, production, human resources, finance and information technology. Applicants can send their applications to [career@scmp.com](mailto:career@scmp.com)

## Share Registrars

Computershare Hong Kong Investor Services Limited

46/F, Hopewell Centre,

183 Queen's Road East, Hong Kong

Butterfield Fulcrum Group (Bermuda) Limited

Rosebank Centre, 11 Bermudiana Road,

Pembroke HM08, Bermuda

## Registered Office

Canon's Court, 22 Victoria Street,

Hamilton HM12, Bermuda

## Head Office and Principal Place of Business

Morning Post Centre, 22 Dai Fat Street,

Tai Po Industrial Estate, New Territories,

Hong Kong

(852) 2680 8888

G/F-3/F, 1 Leighton Road, Causeway Bay, Hong Kong

(852) 2565 2565

(852) 2565 2222

## 網上股東資料

www.scmpgroup.com

本公司網頁已登載有關本公司之最新資料，包括財務資料、新聞稿及其他公司資料

## 投資者關係聯絡人

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## 企業傳訊聯絡人

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## 公司秘書

梁慧寶

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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](mailto:career@scmp.com)

## 股票過戶登記處

香港中央證券登記有限公司

香港皇后大道東183號

合和中心46樓

Butterfield Fulcrum Group (Bermuda) Limited

Rosebank Centre, 11 Bermudiana Road,

Pembroke HM08, Bermuda

## 註冊辦事處

Canon's Court, 22 Victoria Street,

Hamilton HM12, Bermuda

## 總辦事處及主要營業地點

香港

新界大埔工業邨

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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  
 Ticker: 0583.HK

**Annual General Meeting**

The annual general meeting will be held  
 on 15 June 2012 at 10:00 a.m. at  
 Atrium Room, Level 39, Island Shangri-La Hotel,  
 Pacific Place, Supreme Court Road, Hong Kong

**Company Listings****Newspaper Publishing**

South China Morning Post Publishers Limited  
 Morning Post Centre, 22 Dai Fat Street,  
 Tai Po Industrial Estate, New Territories,  
 Hong Kong  
 (852) 2680 8888

**Magazine Publishing**

SCMP Hearst Publications Limited  
 SCMP Magazines Publishing (HK) Limited  
 1/F, 1 Leighton Road, Causeway Bay, Hong Kong  
 (852) 2565 2565

**Principal Banker**

The Hongkong and Shanghai Banking Corporation Limited  
 1 Queen's Road Central, Hong Kong

**Legal Advisers**

Norton Rose  
 38/F, Jardine House,  
 1 Connaught Place,  
 Central, Hong Kong

Deacons  
 5/F, Alexandra House,  
 18 Chater Road,  
 Central, Hong Kong

Appleby  
 2206-19 Jardine House,  
 1 Connaught Place,  
 Central, Hong Kong

**Auditor**

PricewaterhouseCoopers  
 Certified Public Accountants  
 22/F, Prince's Building,  
 Central, Hong Kong

**股份上市資料**

在香港聯合交易所主板上市  
 股份代號：0583.HK

**股東週年大會**

股東週年大會將於  
 二零一二年六月十五日上午十時正假座  
 香港法院道太古廣場  
 港島香格里拉大酒店三十九樓天窗廳舉行

**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

**主要往來銀行**

香港上海滙豐銀行有限公司  
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**法律顧問**

諾頓羅氏  
 香港中環  
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 歷山大廈5樓

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 香港中環  
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**核數師**

羅兵咸永道會計師事務所  
 香港執業會計師  
 香港中環  
 太子大廈22樓

## Board of Directors

### *Non-Executive Directors*

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

### *Independent Non-executive Directors*

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

### *Executive Director*

Kuok Hui Kwong

## Audit Committee

Dr. the Hon. Sir David Li Kwok Po, Chairman  
The Hon. Ronald J. Arculli  
Wong Kai Man

## Remuneration Committee

Wong Kai Man, Chairman  
The Hon. Ronald J. Arculli  
Kuok Khoon Ean

## Nomination Committee

The Hon. Ronald J. Arculli, Chairman  
Dr. David J. Pang  
Wong Kai Man

## Strategy Committee

Kuok Hui Kwong, Chairman  
Dr. David J. Pang  
Dr. Fred Hu Zu Liu

## 董事會

### *非執行董事*

彭定中博士，主席  
Roberto V. Ongpin，副主席  
邱繼炳博士  
郭孔演

### *獨立非執行董事*

夏佳理  
胡祖六博士  
李國寶爵士  
黃啟民

### *執行董事*

郭惠光

## 審核委員會

李國寶爵士，主席  
夏佳理  
黃啟民

## 薪酬委員會

黃啟民，主席  
夏佳理  
郭孔演

## 提名委員會

夏佳理，主席  
彭定中博士  
黃啟民

## 策略委員會

郭惠光，主席  
彭定中博士  
胡祖六博士



**SCMP Group Limited**

南華早報集團有限公司

Stock Code 股份代號 : 583

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