

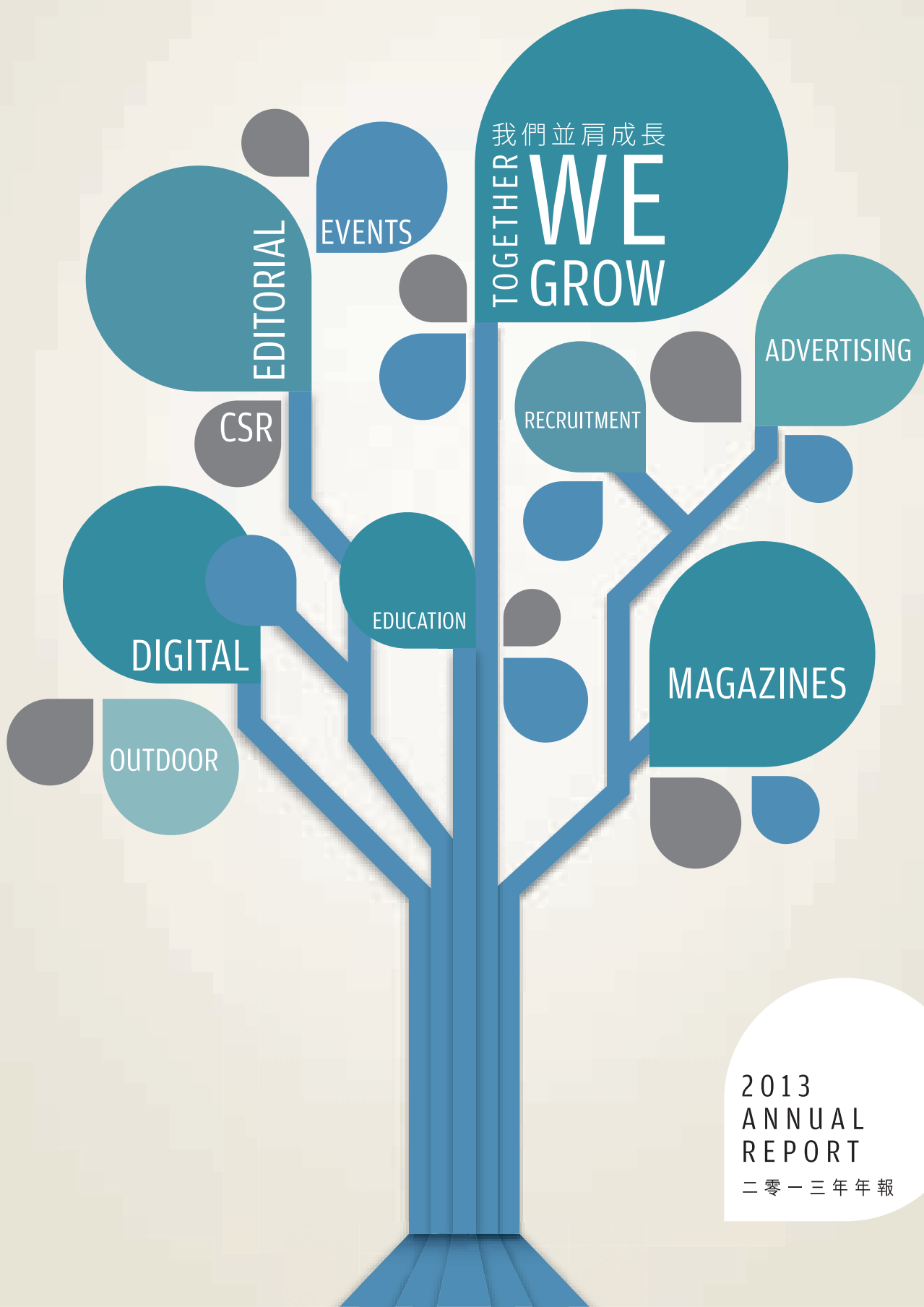


SCMP Group Limited

南華早報集團有限公司

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

Stock Code 股份代號 : 583



2013
ANNUAL
REPORT
二零一三年年報



CONTENTS
目錄

OVERVIEW	Chairman's Statement 主席函件	01
概覽	Management Report 管理層報告	03
	Financial Overview 財務回顧	08
BUSINESS OPERATION	Editorial 編輯	15
企業營運	Circulation and Readership 發行量及讀者人數	24
	Advertising and Marketing Solutions 廣告及市場策劃	26
	Digital Business Development 數碼業務發展	29
	Brand and Circulation Marketing 品牌與發行推廣	31
	Recruitment Services 招聘策劃服務	36
	SCMP Magazines 雜誌	38
	Community Support and Corporate Social Responsibility 企業社會責任	45
	New Business Ventures 新業務	51
MANAGEMENT AND ACCOUNTS	Board of Directors 董事會	57
管理層及賬目	Corporate Executives 公司行政人員	61
	Corporate Governance 企業管治	62
	Management Discussion and Analysis 管理層討論及分析	78
	Directors' Report 董事會報告	85
	Independent Auditor's Report 獨立核數師報告	103
	Audited Financial Statements 經審核財務報表	105
	Five-year Financial Summary 五年財務概要	184
	Corporate Information 公司資料	185





OVERVIEW
概覽

Celebrating 110 years of commitment to our home city with insightful editorial, outstanding performance, a diversified portfolio and our strong commitment to the community.

以具啟發性的編輯、傑出的成就、多元化的產品，肩負社會企業責任，慶祝以港為家，建樹香港110週年紀念。



South China University of Technology
南方科技大学



CHAIRMAN'S STATEMENT 主席函件

This has been an exciting year for the SCMP Group. Looking back, it has been a year worth celebrating, which is timely, as it was the 110th anniversary since we first printed our flagship title, the *South China Morning Post*, in Hong Kong.

During the 110 years of our journey, we have seen tremendous change in the newspaper and magazine publishing industry, but never more so than in the past few years. As the industry leader, we have been spearheading the shaping of this change among our peers and throughout a relatively challenging economy in 2013, have supported our business with growth in areas we know best, as well as preparing ourselves for the future in new markets.

Our 2013 operating results reflect an increase in revenue largely attributable to our diversification, organic growth and acquisitions efforts. To pave the way for future growth, such business enhancements inevitably impacted our net profits by increasing staff and production costs. Recognising that strong talent is critical to our business, we will nonetheless continue to seek ways to improve our efficiency while maintaining our editorial excellence, quality print and digital publications, and a changing recruitment business. As a group, we emerge from the year stronger and more multi-dimensional, with an enviable portfolio of highly respected and profitable publications, a revenue-generating events business and an expanding suite of quality digital products.

SCMP Group has further strengthened its presence in the lifestyle magazines category by acquiring a number of new titles: *HK Magazine*, *The List*, and *Where* from Asia City Media Group; *Esquire* from Hearst; and *The Peak Hong Kong* from SPH Magazines. To the staple of glossy magazines, we added *ELLE MEN* as a successful extension of *ELLE*. We have also enhanced the *South China Morning Post's* library of magazine supplements by adding *48 Hours* and relaunching *STYLE*.

Building upon the foundation of objective, trustworthy and insightful reporting, our editorial excellence has also reached new heights this year. In addition to a number of *South China Morning Post* articles creating ripples worldwide and garnering international respect and recognition, the *Post* was again ranked top in credibility among print media in Hong Kong by the people*.

Against the backdrop of an unfolding media economy, we continue to be focused on our digital offerings. To complement the *South China Morning Post's* website, this year we further substantiated digital revenue

growth by introducing the Chinese language portal *Nanzaozhinan.com*, targeted at mainland would-be travellers to Hong Kong, a new mobile app and tablet edition of our flagship newspaper SCMP, and the rapidly growing web-based postgraduate course finder *Education Post*.

Hong Kong has given us so much in the past 110 years, and it is only fitting that in the 110th year of our journey, our celebration is not of us, but of Hong Kong. As the newspaper trusted and read by the city's most influential and important individuals, we took it upon ourselves to spark off the "Celebrating Hong Kong" movement which spread the spirit of positive thinking and celebration to the broadest audience. To that end, we were pleased to introduce a series of panel events to encourage constructive dialogue on the more pressing issues in our city, and re-introduce the prestigious Student of the Year Awards, first launched 40 years ago. To further uncover the positives in many facets of Hong Kong, we proudly presented the Spirit of Hong Kong Awards, which was the culmination of seven months of feature articles on the unsung heroes - the extraordinary everyday people that deserve to be celebrated - in our city. Last but not least, Operation Santa Claus, our annual joint fundraiser with RTHK, managed to achieve yet another milestone sum, exceeding last year's record of \$18.8 million by 12% and netting \$21.1 million for 18 deserving charities.

These are challenging times, but the Group remains energised and resourceful and we continue to branch out to exciting new revenue sources that will support sustained growth and future stability. Our growth trajectory and full focus continues despite the fact that SCMP Group shares were suspended from trading on the Hong Kong Stock Exchange in February, after our public float fell below the minimum 25% required under HKEx Listing Rules. The shares are currently suspended until 25% of shares are held by the public. We are mindful of the inconvenience caused by this suspension and would like to assure our shareholders of our sustained efforts to restore the company to its public float as soon as possible.

Finally, I would like to thank my fellow board members, SCMP colleagues, our readers, advertisers, and shareholders for their continued support and patience during these times of change.

Sincerely

Dr. David J Pang

Chairman, SCMP Group

* Source: Public Evaluation of Media Credibility, Centre for Communication and Public Opinion Survey, The Chinese University of Hong Kong



Chairman,
Dr. David J Pang
主席 彭定中博士

對南華早報集團而言，本年度是令人振奮的一年。回望過去，去年適逢為我們的旗艦刊物《南華早報》於香港創刊110週年紀念誌慶，尤其值得慶賀。

在我們110年的旅程中，我們目睹報章及雜誌出版行業出現巨大的變遷，其中以過去數年為甚。作為業界領導，我們面對這些急速改變，以及二零一三年相對嚴峻的經濟環境，仍能領先同儕；並以我們擅長的業務範疇支持我們的業務增長，以及為開關未來的新市場作好預備。

我們於二零一三年的經營業績顯示收益增長，主要歸因於我們在業務發展多元化、原業務增長及收購新業務所付出的努力。為未來的發展鋪路，該等業務提升將無可避免地衍生員工及生產成本，影響我們的淨盈利。我們深明優秀人才乃業務發展的關鍵，故此，我們將繼續尋求方法提升效率，秉承卓越的編採方針、維持優質的印刷及數碼刊物，並保持招聘業務的多元化。作為一個集團，我們憑著引以自豪的業務組合，包括備受推崇及帶來可觀盈餘的刊物、可帶動收益的活動籌辦業務，以及不斷擴展的優質數碼產品，在過去一年壯大我們的業務，令其更多元化。

今年，南華早報集團透過收購一系列的新刊物，包括收購Asia City Media Group的《HK Magazine》、《The List》和《Where》等雜誌，Hearst的《Esquire》雜誌及新加坡報業控股的《The Peak》雜誌香港版，進一步增強本身在時尚生活雜誌方面的曝光。在時尚雜誌方面，我們透過新增《ELLE MEN》，成功地擴展《ELLE》系列。我們透過新加入的《48 Hours》及重新發行《STYLE》，令《南華早報》在雜誌特刊類更添實力。

一向以客觀持平、具公信力及別具洞察力的報導為根基的編採部本年度再創高峰。除了憑一系列的《南華早報》文章引起世界各地的迴響以及獲得國際間的尊重及認同外，《南華早報》亦再次被香港市民選為最具公信力的平面媒體*。

於媒體經濟不斷發展的前提下，我們繼續專注於我們的數碼系列。為配合《南華早報》網站，我們於本年度透

過推出以到港內地旅客為目標的中文版Nanzaozhinan.com (南早指南)，旗艦報章《南華早報》全新流動電話應用程式及平板電腦版本，以及網上研究生課程搜尋網站Education Post，大大增加數碼業務方面的收益。

我們在過去110年深受香港的恩澤。當我們踏入110週年的歷史性時刻，我們不單為我們慶祝，更要為香港加油。由於報章得到本地最具影響力及最重要的人士所信賴及選閱，我們視發起「香港加油」活動為己任，期望透過此活動向廣大的社群宣揚積極正面的思維，共同慶祝。為此，我們欣然推出一系列的專題活動，以鼓勵參加者就城中較迫切的議題進行建設性的對話，以及重新推出於40年前首次舉辦並享負盛名的「Student of the Year Awards」。為進一步發掘在香港發生的各種正面事跡，我們亦榮譽呈獻「香港精神獎」，連續七個月以專題文章表揚城中的無名英雄，讚揚這些值得被表彰的普通市民。最後，我們與香港電台的年度聯合籌款活動「愛心聖誕大行動」所籌得的善款再創新高，較去年的記錄18.8百萬港元高出12%，並為18間慈善機構籌得21.1百萬港元善款。

我們雖然身處極具挑戰的時刻，本集團仍然充滿動力，並配備充足的資源，繼續開闢新的收益來源，以支持可持續增長及穩定未來業務的發展。儘管南華早報集團的股份於二月因公眾持股量低於香港聯交所上市規則所規定的最少25%而暫停於香港聯交所買賣，但我們的業務仍然持續拓展，全體上下專心一致。公司的股份現時暫停買賣，直至公眾持有25%的股份為止。我們注意到此停牌所帶來的不便，並向我們的股東保證，我們將致力盡快恢復公司的公眾持股量。

最後，本人謹向董事會全人、本集團的同事、我們的讀者、廣告客戶及股東於時代轉變中貫徹一直以來的鼎力支持與耐心表示謝意。

南華早報集團主席

彭定中博士

謹啟

* 資料來源：香港中文大學傳播與民意調查中心進行的媒體公信力的公眾評估



MANAGEMENT REPORT

管理層報告

The SCMP Group closed out 2013 having achieved a new high in our company revenue, at \$1,146.6 million; 12% or \$127.0 million higher than in 2012. This growth has been largely due to the impact of incorporating *ELLE* revenue for the full year, as well as a strong performance from the rest of the magazines business, steady advertising sales, a growing contract printing business, the new acquisition of *HK Magazine* and higher revenue from our investment properties.

Net profit from normal operations for the year (excluding fair value gain from investment properties), however, declined by 6% from \$145.6 million to \$136.5 million, impacted by the increase of staff costs (\$109.5 million increase from 2012), production costs (\$12.0 million increase from 2012) and increases in rental and utilities and other expenses associated with the inclusion of new acquisitions *ELLE* and *HK Magazine*. Profit attributable to shareholders declined by 29% to \$223.7 million, reflecting a decline in revaluation gain on investment properties during the year compared to 2012.

Our core business operations remain strong, with revenue from the newspaper division increasing by 5% to \$814.1 million, driven by advertising and marketing solutions, and advertising revenue up by 4%.

For a long-established publishing company in our 110th year, our business operations are typically steady with relatively little change. However, the seismic shifts within the publishing and news industry have focused the Group into making carefully studied and prudent new investments to help expand our business, capitalise on our core competencies and build further upon areas of greatest potential. We are charting our own path in redefining what an established publishing group in our region is capable of.

The Group's performance was thus affected by strategic initiatives that have been implemented over the past year, requiring human and capital investments to build long-term stability and position ourselves for growth both in key sectors and key markets.

Over the year, the SCMP Group has maintained a strong and stable executive team under the helm of Chief Executive Officer, Mr Robin Hu Yee Cheng, who joined in June 2012. The acquisition of *ELLE* from 2012 has provided a fruitful first full year contribution, and has been joined by the acquisition of local free distribution lifestyle titles *HK Magazine*, *The List*, *Where Hong Kong* and *Where 玩儿*, with two more titles, *Esquire* and *The Peak* magazine in the pipeline for 2014.

Exciting new products *Nanzaozhinan* (南早指南) a fully dedicated lifestyle portal targeting China luxury consumers (currently soft-launched and targeting a 2014



CELEBRATING HONG KONG



official launch), and *ELLE MEN* join an expanding portfolio of home-grown multi-platform, new market initiatives that are a natural extension of our areas of core competency. SCMP Outdoor Media Limited, a newly created Out-Of-Home (OOH) business division specialising in premium outdoor billboards, extends our brand heritage and values to a new business area of natural fit, while leveraging an existing experienced advertising sales team and network of clients.

Our digital evolution has not compromised our strength in print. While we have adapted with new skills, technologies and products with a sense of urgency, responding quickly and productively to the changing needs of our consumers, we continue to invest in our suite of core print products and make the most of the profitable print dollar. We have remained dedicated to our core strengths and nurtured within our Group a climate of resourcefulness, focus and managed diversification, offsetting any declines in traditional revenues with revenue from new areas of opportunity and growth.



1. We expect the agreement with AM730 to put \$50 million per annum into the revenue pipeline. 我們預期與AM730訂立的協議，每年為我們帶來50百萬港元的收益。
2. Management of SCMP and Hearst deepen their relationship with the HK licence of *Esquire* 南華早報集團與Hearst透過《Esquire》雜誌的香港版深化關係。

External economic influences have impacted our business; the rising costs of production have meant a retail price increase for the *South China Morning Post*, affecting retail and subscription growth. Hotel occupancy rates and tighter cost controls in related businesses such as airlines have impacted our trade sales. The slower and more competitive recruitment market has made the sector challenging.

Nonetheless, we have been able to leverage our strengths and build new revenue from alternative sources. Our reputation in the premium audience market has enabled our teams to branch out into a profitable branded Events and Conferences business, and our Marketing Solutions division continues to build a strong network of premium clients. In July, we commenced a long term printing agreement with AM730, adding \$50 million per annum into the revenue pipeline.

Our digital business is an area of significant growth and focus, with a 37% revenue increase in the past year. Online revenue for Advertising and Marketing services grew by 21%, supported by new product offerings across more platforms, and our digital subscriptions revenue grew by 66%. In June we introduced our new *South China Morning Post* mobile app, offering readers *News Pulse*, a convenient snapshot of social trending news, *m.scmp.com* for key headlines and *iScoop*, to encourage user generated news. In September, we launched a brand new device-agnostic *SCMP* tablet edition to enhance a visual experience of our news while boosting subscription revenue returns.

Editorially, we made leaps and bounds, reaching unprecedented global digital audience numbers with exclusive scoops on US whistleblower Edward Snowden and definitive coverage of China's 18th Party Congress. Our editorial team netted a record haul of awards, proving that despite the increasing need to output exponentially more unique content, 24/7, across multiple different platforms, our editorial quality is thriving.

Our reach into Hong Kong, China and indeed the world has deepened and strengthened significantly in 2013. Locally, the *South China Morning Post's* Celebrating Hong Kong initiative, which rallied the community from important VIPs and major corporations, right the

way down to the grassroots local heroes, was a key brand outreach programme this year, and several of its constituent elements will continue reinforcing the brand while generating revenue for many years to come. Closing out the year, our annual fundraiser Operation Santa Claus has again proved that our ability to earn the trust and the charitable dollars of our readers has never been stronger, as we reaped a record haul of \$21.1 million for 18 charities.

OUTLOOK

2013 was a turnkey year for our Group, and we have great confidence in our future and continue to invest in our strongest assets. Harnessing the one-world unifying power of digital, the *South China Morning Post* is now globally recognised as the region's most trusted and respected newspaper. The Group is the dominant leader in the women's magazines sector in Hong Kong, and growing rapidly in the men's lifestyle magazines sector. Our branded conferences and seminars business is attracting the highest calibre of attendees and speakers, and garnering buzz from other media. We are also branching out both to and from China with trustworthy and original content, while positioning ourselves as an important force in infotainment for the premium and luxury consumer market. We have been growing our business by leveraging our core competencies to support clients in events and custom publishing, premium media solutions, contract printing and content resources.

The *South China Morning Post* has grown in stature both locally and globally in the past year and we will continue the path of enhancing our digital presence and offerings in the coming year, with a focus on delivering valued bespoke content in a form that is both convenient and effective.

The acquisition of *ELLE* and *HK Magazine* and changes to the existing newspaper and magazine business in 2013 resulted in our reaching a headcount of 1,070, a new company milestone, while adding other operational and production costs. While we will continue to look for inorganic growth in relevant synergistic businesses, we foresee less dramatic shifts in headcount and costs during 2014.

NET PROFIT

淨盈利

With 4% growth in the economy forecasted for 2014 compared to 3% in 2013, we are poised for steady growth and plan to continue maximising revenue from the products and services we launched during 2013. Advertising revenues will face continued pressure in the shift from print to digital. Our core markets of luxury, fashion, watches and jewellery will also be impacted by a slower China economy, but we forecast a slight upward trend in the local and overseas property sector.

We hope to see healthy growth in the education sector and online recruitment sector. However, the recruitment climate remains uncertain, and we will be focusing our efforts on developing new revenue streams to offset anticipated print revenue declines.

We look forward to the full launch of our Chinese language *Nanzaozhinan* (南早指南) website, and to building a stronger foothold in the China market. It will also be a first full year for our new mobile and tablet SCMP products, and the second anniversary of our metered paywall *scmp.com*. We have learned much in the past year and look forward to maximising revenue and efficiencies for these products in the coming year.

Our Magazines division has emerged as a market leader, and with a stronger foothold in the men's lifestyle sector as well as new digital initiatives such as the relaunch of the *Cosmopolitan* website to celebrate its 30th anniversary. In the coming year, we are focusing efforts on expanding our category leadership while building in future digital revenues.

We believe 2014 will be a year of more learning and consolidating the benefits of the major changes we have implemented in 2013, while further strengthening our product portfolio. We continue to capitalise on our strength in the sectors of English language news, quality lifestyle content and magazines, luxury market infotainment, bespoke events and providing quality media advertising space, and foresee a stronger presence in the China market as well as further enhancements on our outreach to a global digital market. ●

2012
\$316.3 MILLION
\$316.3 百萬港元

2013
\$223.7 MILLION
\$223.7 百萬港元

ADJUSTED OPERATING PROFIT[^]

經調整經營盈利[^]

2012
\$176.5 MILLION
\$176.5 百萬港元

2013
\$161.4 MILLION
\$161.4 百萬港元

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

經調整經營盈利界定為未計其他收入及投資物業公平值收益之經營盈利



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

我們並肩 成長

在剛過去的二零一三年，南華早報集團的收益獲得歷史性新高，達到1,146.6百萬港元，較二零一二年增加12%或127.0百萬港元。此增長主要源自將《ELLE》的全年收益入賬，以及其餘雜誌業務表現強勁、廣告銷售平穩、合約印刷業務增長，以及新收購的HK Magazine及投資物業收益增加。

然而，受新增的員工成本（較二零一二年增加109.5百萬港元）、生產成本（較二零一二年增加12.0百萬港元）及與新收購《ELLE》及 HK Magazine 相關的租金及設施及其他開支的影響，來自日常經營年內淨盈利（不包括投資物業之公平值收益）由145.6百萬港元下跌6%至136.5百萬港元。股東應佔盈利減29%至223.7百萬港元，反映與二零一二年相比，投資物業重估收益減少。

另外，受廣告及市場策劃帶動，來自報章出版業務的收益上升5%至814.1百萬港元，而廣告收益則增加4%，令我們的核心業務營運保持強勁。

作為一家擁有110年悠久歷史的出版集團，我們的業務營運一般較為平穩及較少波動。然而，出版及新聞行業不斷演變，令本集團須因時機而研究新的投資方向，藉此擴充我們的業務，並善用我們的核心能力及在具備龐大潛力的範疇內作進一步發展。我們邁向既定方向，重新奠定作為區內實力雄厚的出版集團的能力。

本集團的表現受過去一年所推行的策略性計劃影響；為推行相關計劃，集團需要作出人力及資本方面的投資，以令業務踏上長期穩定的軌道，並令我們在主要業務及主要市場保持增長。

行政總裁胡以晨先生於二零一二年六月加入本集團，在他的帶領下，南華早報集團的行政人員團隊在過去一年維持強大及穩定。於二零一二年收購的《ELLE》帶來豐盛的首個全年收益貢獻，另外亦收購了本地免費派發的生活時尚雜誌《HK Magazine》、《The List》、《Where Hong Kong》及《Where 玩儿》，並於二零一四年推出《Esquire》及《The Peak》兩本雜誌。

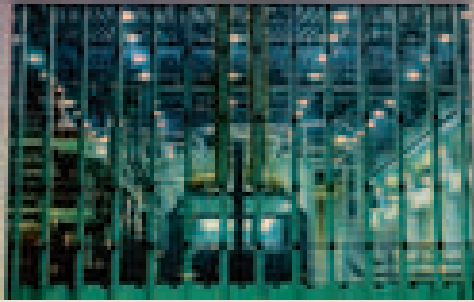
令人引頸以待的新產品 - 南早指南是一個以中國的優化生活消費群為目標讀者，專門提供生活品味資訊的入門網站（目前已投入試運，預計於二零一四年正式推出）。而《ELLE MEN》亦加入成為我們新增的本地多元化平台，大力拓展我們的核心能力領域。全新成立的戶外廣告業務，由SCMP Outdoor Media Limited專責優質戶外廣告牌，一方面將我們的品牌傳統及價值拓展至貼合的全新業務範疇，另一方面並同時善用了我們現有經驗豐富的廣告銷售團隊及客戶網絡。

我們在數碼業務方面的演進並未削弱我們在印刷方面的實力。當我們急速適應創新的技術、科技及產品，以及迅速而又有效地回應我們的客戶轉變中的需求的同時，我們繼續投資核心印刷產品。我們持續重視集團企業的核心實力，並在集團內即時建立豐富的資源，專注以多元化的業務框架，以抵銷任何傳統收益的下跌，並從新的領域爭取收益及增長。

外圍經濟對我們的業務造成衝擊，生產成本增加令《南華早報》的零售價提高，影響零售及訂閱增長。酒店入住率減低及包括航空業等相關行業收緊成本，影響我們的報章銷售。放緩兼競爭激烈的招聘市場亦面臨更大的挑戰。

然而，我們仍能以一己之長，開拓其他新收益來源。我們在高端讀者市場的聲譽令我們的團隊可拓展盈利可觀的品牌活動及會議籌辦業務；我們的市場策劃部繼續建立強勁的高端客戶網絡。我們與AM730訂立的長期印刷協議於七月生效，每年為我們增加五千萬港元的收益。

數碼業務為我們高度重視及發展的範疇，去年收益增加達37%。廣告及市場推廣服務的網上收益增加達21%；在跨平台的新產品類別的支持下，我們的電子訂閱收益增加達66%。我們在六月推出全新的《南華早報》手機應用程式，其中包括提供最受歡迎社交網絡新聞的News Pulse、提供重點新聞的m.scmp.com，以及鼓勵手機用戶提供資訊內容的iScoop。我們在九月推出全新的設備兼



容《南華早報》平板電腦版，以提升新聞的視覺體驗效果，同時藉以提高訂閱收益。

在編輯方面，我們亦取得不少突破。憑著有關美國告密者斯諾登的獨家報導，以及中共第十八屆會議的可靠報導創下破記錄的全球電子讀者人數。我們的編輯團隊屢獲殊榮，足以證明我們的編輯縱使面對全天候式提供大量跨平台資訊的需求，質素仍不斷提高。

於二零一三年，我們大幅地加深及加強在香港、中國，以至全球的覆蓋。在本地，《南華早報》的「香港加油」活動為本年度的重點品牌宣傳活動，吸引由名人、大型企業以至地區草根英雄等各界人士的參與。當中多項主要元素將繼續加強品牌效應，並於未來衍生收益。總結這一年，我們的週年慈善活動「愛心聖誕大行動」為18間慈善機構籌得21.1百萬港元，再次引證我們贏得讀者信任，慷慨解囊。

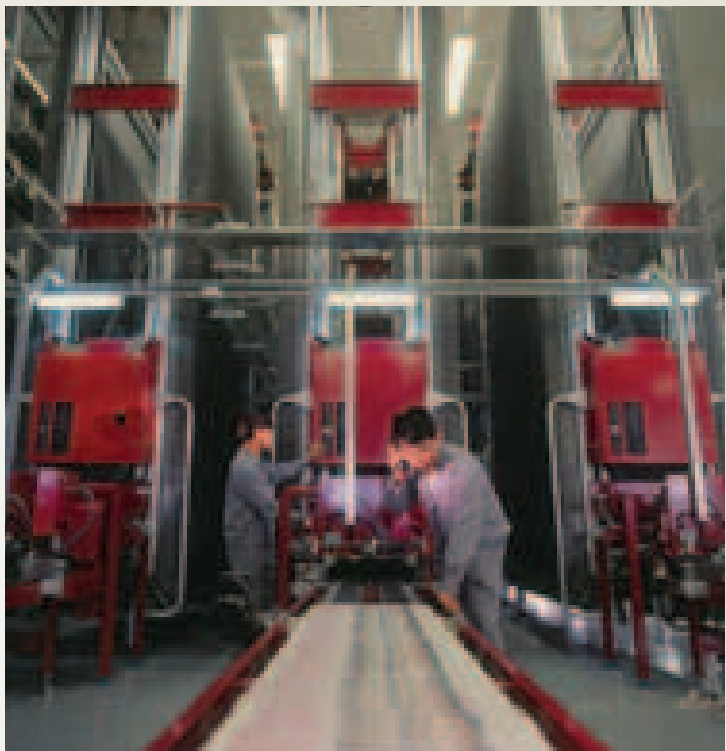
前景

對本集團來說，二零一三年收穫豐碩。我們對未來充滿信心，並會繼續投資於我們最擅長的產業。憑藉數碼世代中凝聚全球一體化的力量，《南華早報》目前已獲全球公認為區內最值得信賴及推崇的報章。本集團為香港女性雜誌界的主要領導者，亦在男性生活品味雜誌界迅速發展。我們品牌旗下的會議及研討會業務吸引到最優秀的參加者及演講者，並獲其他媒體廣泛報導。我們亦向中國內地提供及從中國內地取得可靠的第一手內容，並確立其作為高端及奢華消費市場的重要娛樂資訊來源的定位。我們善用本身的核心能力，為客戶籌辦活動和提供定制出版、高端的媒體方案、合約印刷服務及內容資源，以發展我們的業務。

在過去一年，《南華早報》在本地及全球的地位提升不少。我們將以提供方便、高效的價值內容為焦點，於未來一年繼續保持我們於數碼發展方面的地位及出品。

收購《ELLE》及HK Magazine，以及於二零一三年對報章及雜誌業務作出的變動，令我們的總員工人數達到1,070人，乃集團的一個里程碑；其他營運及生產成本亦有所增加。我們將繼續於相關的協同業務尋求外部增長的機會，並預期二零一四年總員工人數及成本之變動較少。

與二零一三年的3%相比，二零一四年的經濟預測為增長4%，我們勢將穩定增長，並計劃繼續致力提高我們於二零一三年推出的產品及服務所得收益。廣告收益將持續面對由印刷改為數碼版的壓力。我們在奢侈品、時裝、鐘錶及珠寶核心市場亦將受中國經濟放緩的影響，但我們預測本地及海外物業市場將會稍為向上調整。



我們期望看到教育業務及網上招聘業務出現健康的增長。然而，招聘氣氛仍然存在不明朗因素，而我們將集中發展新收益來源，以抵銷預期會下跌的印刷收益。

我們熱切期待全面推出南早指南中文網站，並於中國市場奠定更穩固的根基。今年將會是我們推出全新的《南華早報》流動電話及平板電腦版的首週年，以及計量收費之scmp.com面世兩週年。我們在過去一年獲益良多，並期望於來年盡量提升該等產品的收益及效率。

我們的雜誌業務現時已逐漸領導市場，隨著我們在男性生活品味市場的根基日漸穩固，以及於來年進行的全新數碼企劃（如重新推出《Cosmopolitan》網站以慶祝其30週年），我們將集中於擴大集團在個別類別的領先地位，並同時拓展日後的相關電子業務收益。

我們相信，二零一四年將會是加強學習、整合去年所進行的各樣重大轉變取得的優勢，進一步強化產品組合的一年。我們將會繼續善用我們在英語新聞、優質時尚生活內容及雜誌、奢侈品市場娛樂資訊、籌辦活動及提供優質媒體廣告位置的優勢、大力拓展中國市場，以及進一步開拓全球數碼業務市場。●



FINANCIAL OVERVIEW

財務回顧

Group revenue rose 12% from \$1,019.6 million in 2012 to \$1,146.6 million in 2013. Profit attributable to shareholders, however, declined 29% from \$316.3 million to \$223.7 million. Excluding fair value gains on investment properties of \$170.7 million for 2012 and \$87.2 million for 2013, net profit from normal operations decreased by 6% from \$145.6 million to \$136.5 million, mainly due to an increase in staff expenses and direct production costs incurred to support revenue growth and new revenue projects. Earnings per share was 14.3 cents, reflecting a 29% decline from 20.3 cents in 2012.

Revenue for the Newspaper Publishing Division increased by 5% to \$814.1 million. This was contributed by growth in Advertising and Marketing Solutions, Circulation and Contract Printing, but was partly offset by a drop of 3% in recruitment advertising due to an inactive job recruitment market across all sectors.

The Magazines Publishing Division recorded a 27% increase in revenue to \$278.7 million, and a net profit attributable to shareholders of \$48.9 million, both higher than last year, due to notable revenue contribution from *ELLE* and *Harper's BAZAAR*.

OUTLOOK

The Group management remains cautiously optimistic in our ability to maintain a solid performance in the coming year, and looks towards consolidating the benefits from the strategic enhancements of 2013, while continuing to fortify our core product portfolio. Building on our strengths, the Group will continue to capitalise on our capabilities in English-language news, quality lifestyle content and magazines, luxury market infotainment, bespoke events and conferences, and providing quality media advertising space beyond print. With the digital building blocks having been put into place, we are prepared to enter 2014 with a strong pipeline of products, services and talent to expand our outreach to a global digital market, and are confident of continuing our growth trajectory. ●

本集團收益由二零一二年之1,019.6百萬港元上升12%至二零一三年之1,146.6百萬港元。然而，股東應佔盈利由316.3百萬港元減少29%至223.7百萬港元。撇除於二零一二年及二零一三年分別錄得之170.7百萬港元及87.2百萬港元之投資物業公平值收益，來自日常經營之淨盈利由145.6百萬港元下跌6%至136.5百萬港元，主要由於為支持收益增長及新收益項目而引致員工開支及直接生產成本上升。每股盈利為14.3港仙，較二零一二年之20.3港仙減少29%。

報章出版業務之收益上升5%至814.1百萬港元，乃由廣告及市場策劃、發行及合約印刷等業務所貢獻，惟部分被招聘廣告減少3%所抵銷，主要因為各行各業之招聘活動放緩。

雜誌出版業務錄得收益增長27%，達至278.7百萬港元，而股東應佔淨盈利為48.9百萬港元，兩者均高於去年，乃由於《ELLE》及《Harper's BAZAAR》之收益貢獻顯著提升。

前景

本集團管理層對我們於來年維持穩健表現之能力抱持審慎樂觀態度，並期望能夠鞏固於二零一三年策略改進所帶來之效益，同時不斷強化本集團之核心產品組合。本集團將加以利用其優勢，除印刷業務外，繼續於英語新聞報導、優質時尚生活內容及雜誌、奢侈品市場娛樂資訊、籌辦活動及會議，以及提供優質媒體廣告版位置等範疇發揮所長。隨著數碼組件已到位，本集團亦已準備就緒迎接二零一四年，憑藉一流的產品、服務及人才將業務拓展至環球數碼市場，深信定必能延續本集團之增長趨勢。●

Revenue rose 12% to \$1,147 million driven by full year contribution from *ELLE*, higher revenue from advertising and marketing solutions, contract printing business, investment properties and the newly acquired HK Magazine business.

收益上升12%至1,147百萬港元，主要由於將《ELLE》之全年收益入賬，以及來自廣告及市場策劃、合約印刷業務、投資物業及新收購的HK Magazine業務的收益增長。

Net profit attributable to shareholders for the year 2013 was \$224 million, compared with \$316 million in 2012.

二零一三年股東應佔淨盈利為224百萬港元，二零一二年則為316百萬港元。

Excluding the impact of property revaluation, net profit from normal operations fell 6% to \$137 million from \$146 million.

撇除物業重估之影響，來自日常經營之淨盈利由146百萬港元下跌6%至137百萬港元。

The Group's profits from normal operations dropped mainly due to increase in staff costs and direct production costs to support the revenue growth and new revenue projects. The Group continues to strengthen our product portfolio and brands and invest on new digital business. We believe that these new investments will bring in solid profit contribution to the Group on a long-term basis.

本集團來自日常經營之盈利下跌，主要由於為支持收益增長及新收益項目而引致員工開支及直接生產成本上升。本集團將繼續強化集團之產品組合及品牌，以及投資於新數碼業務。我們相信該等新投資將為本集團帶來長期之穩定盈利貢獻。

Basic Earnings Per Share - HK14.3 cents (2012: HK20.3 cents)

每股基本盈利 - 14.3港仙 (二零一二年：20.3港仙)

Full-year Dividend Per Share - HK6.2 cents (2012: HK7.5 cents)

每股全年股息 - 6.2港仙 (二零一二年：7.5港仙)

Financial highlights

財務概要

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

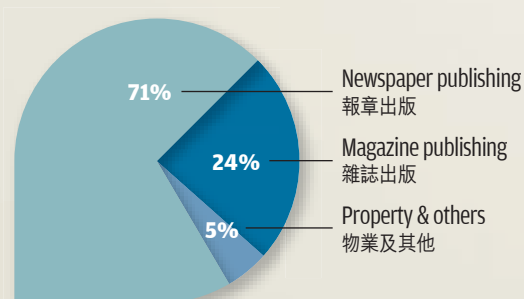
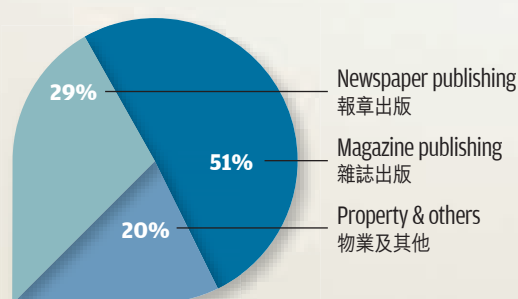
For the years ended 31 December 截至十二月三十一日止年度

	2013	2012 (Restated 經重列)	Change % 變動百分比
Revenue 收益	1,146.6	1,019.6	12%
Adjusted operating profit 經調整經營盈利 [^]	161.4	176.5	(9%)
Adjusted EBITDA [#] 經調整未計利息、稅項、折舊及攤銷之盈利 [#]	222.2	231.5	(4%)
Net profit 淨盈利 [*]	223.7	316.3	(29%)
Basic EPS 每股基本盈利 (HK cents 港仙)	14.3	20.3	(29%)
DPS 每股股息 (HK cents 港仙)	6.2	7.5	(17%)

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

[#] Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortisation, other income and fair value gain on investment properties.
經調整未計利息、稅項、折舊及攤銷之盈利界定為未計利息、稅項、折舊及攤銷、其他收入及投資物業公平值收益之盈利。

^{*} Includes a revaluation gain on investment properties of HK\$87.2 million in 2013 (2012: HK\$170.7 million).
包括二零一三年投資物業重估收益87.2百萬港元（二零一二年：170.7百萬港元）。

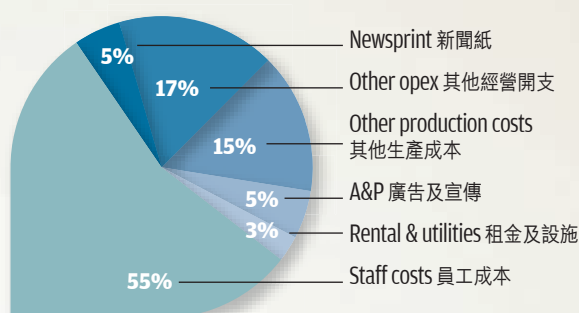
Revenue
收益HK\$1,146.6 million
1,146.6 百萬港元Adjusted operating profit[^]
經調整經營盈利[^]HK\$161.4 million
161.4 百萬港元

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

Cost structure 成本結構

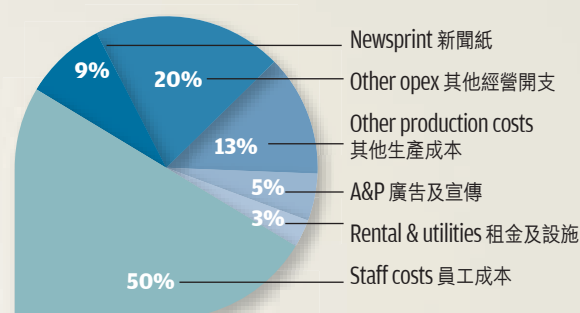
2013

HK\$924.4 million
924.4 百萬港元



2012

HK\$788.1 million (restated)
788.1 百萬港元 (經重列)



Balance sheet highlights 資產負債表摘要

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

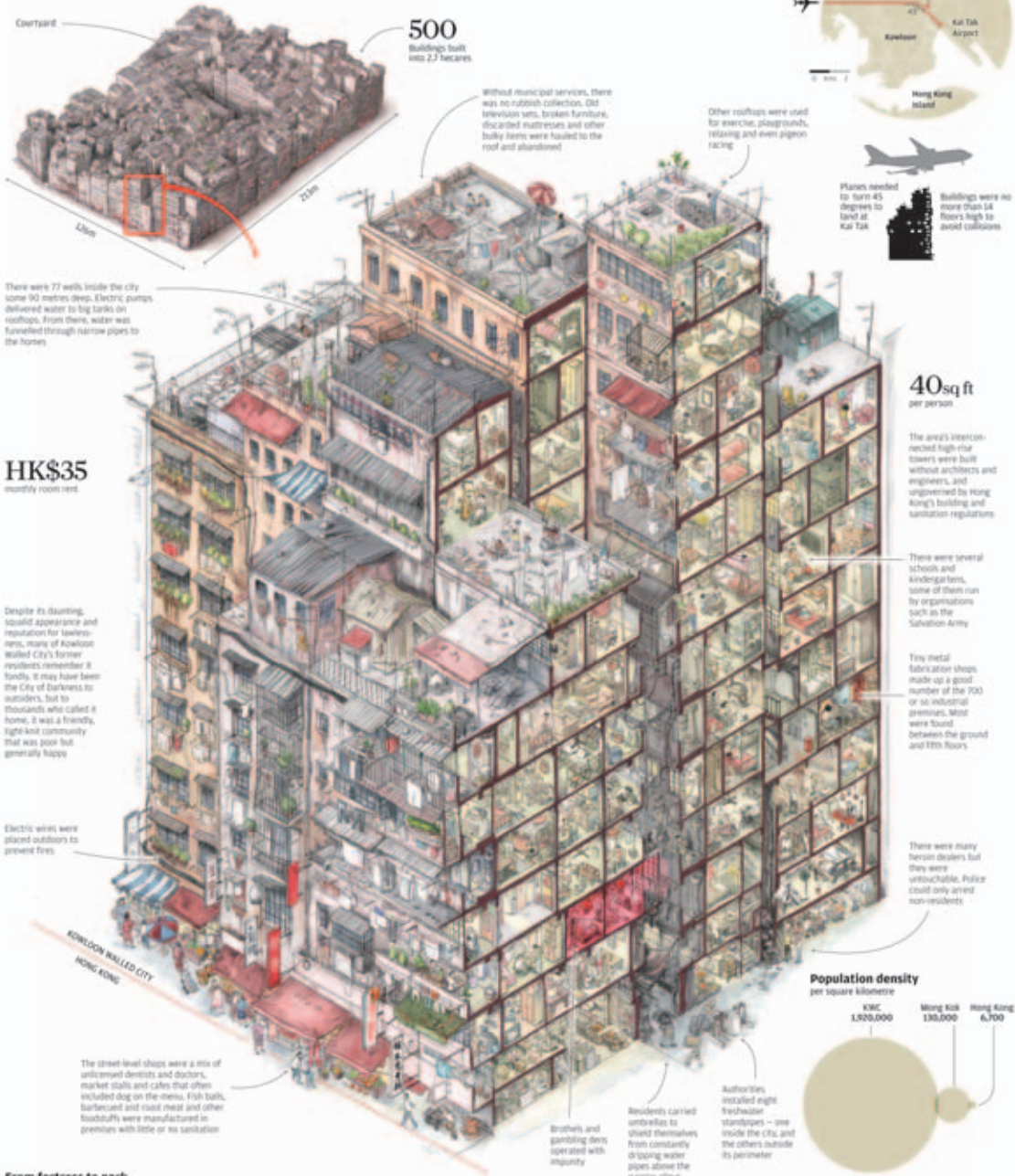
For the years ended 31 December 截至十二月三十一日止年度

	2013	2012 (Restated 經重列)	Change 變動
Property, plant and equipment 物業、機器及設備	566	522	44
Investment properties 投資物業	1,721	1,633	88
Available-for-sale financial assets 可供出售之金融資產	215	225	(10)
Bank balance & deposits 銀行結餘及存款	396	370	26
Borrowings 借貸	0	9	(9)
Net cash 淨現金	396	361	35
Net assets to shareholders 股東應佔資產淨值	3,104	2,922	182
NAV per share 每股資產淨值 (HK\$ 港元)	2.0	1.9	0.1
No. of shares in issue 已發行股份數目 [^]	1,561,057,596	1,560,945,596	112,000

[^] Pursuant to the employee share option scheme of the Group, 112,000 shares were issued in 2013.
根據本集團之僱員購股權計劃，於二零一三年發行了112,000股。

City of anarchy

Kowloon Walled City, located not far from the former Kai Tak Airport, was a remarkable high-rise squatter camp that by the 1980s had 50,000 residents. A historical accident of colonial Hong Kong, it existed in a lawless vacuum until it became an embarrassment for Britain. This month marks the 20th anniversary of its demolition.



From fortress to park

The Walled City underwent a dramatic transformation in the final decades of the 20th century



Sources: The Barracks City - CBH at Kowloon Walled City - Hong Kong and San Landmarks, Landmark and Culture Services Department

Photos and captions by South China Morning Post Photo/Info/Design Dept. Drawing: Paul Brown, 2012/04/16. Top: Photo/Info/Design Dept., 2012/04/16. Bottom: Photo/Info/Design Dept., 2012/04/16.

© AP Images, AP/Wide World



BUSINESS
OPERATION
企業營運

Being recognised as the most trusted newspaper in HK, we are committed to optimising readers' experience with award-winning editorial stories which are original and neatly integrated with multimedia.

再次蟬聯香港最具公信力的報章，致力透過原創內容、多媒體整合創造屢獲殊榮的編輯內容，以優化讀者體驗。



AWARDED PHOTO

Liu Xiang crashes into the hurdle at the London 2012 Olympic Games.

獲獎照片

劉翔於2012倫敦奧林匹克運動會跨欄比賽中撞欄跌倒。



EDITORIAL

編輯



Our Editorial department, under the helm of Editor-in-Chief Wang Xiangwei, an 18-year veteran of the *South China Morning Post*, has continued its restructuring and new editorial strategies to positive effect. With a dedicated focus to more original content, full multimedia integration and providing readers with the best quality experience, the year has netted 50 editorial awards to complement our blossoming digital transformation.

The department has further evolved into a 24/7 newsroom, in keeping with today's digital consumer demands. To satisfy the needs of significantly more products and platforms, we have engineered a much tighter operation, bringing forward not only production deadlines, but also ensuring frequent up-to-the-minute news updates, continuously both day and night; a far cry from the once-a-night print deadlines of yesteryear.

The shift in editorial operations management is partnered with a stronger focus on original content and investigative journalism, plus optimisation of the style and delivery of news across multiple different platforms. In the past year the changes have been pivotal; a major increase in the quality and quantity of video content created, award-winning infographics that are educational works of art, rapid-fire live editorial and reader blogging, enhanced social media engagement, informative interactive online articles and more pictures and connected articles to add greater dimension to a story.

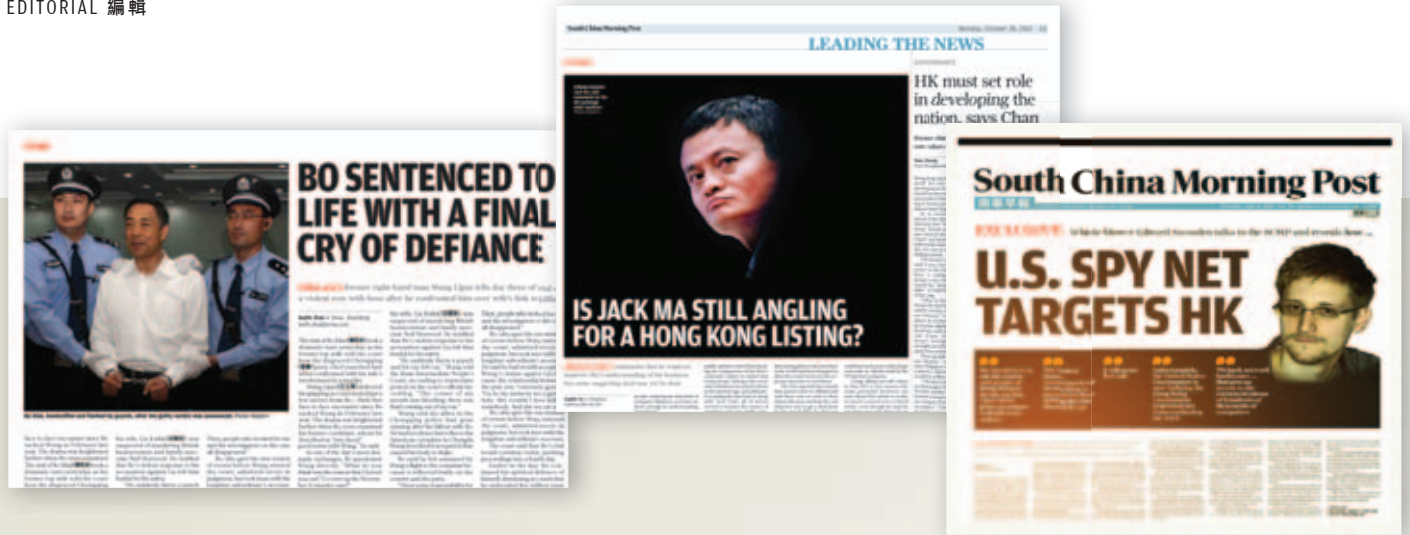
The many new platforms and products have both supported and necessitated change. With the demands of *scmp.com*, mobile apps and mobile-optimised editions, tablets, social media, and the need to create marketable traffic-building content, our digital news team are the key drivers of the news agenda throughout the day. We have complemented this with a boost to the depth of analysis and rich coverage in the print edition, allowing the *South China Morning Post* to become the definitive

voice in our unique areas of expertise; in-depth Hong Kong and China current affairs and business reporting.

These changes have resulted in our achieving editorial milestones throughout the year. Our coverage of the 18th Party Congress and the leadership transition from Hu Jintao to Xi Jinping was groundbreaking; we provided accurate predictions for the new members of the Politburo Standing Committee, broke multiple stories on the subject and capped it with the publication of a comprehensive book on the subject, entitled "The China Renaissance" in April.

Our China expertise was further evidenced by our exceptional coverage of the fascinating trial of former Chongqing Communist Party Chief, Bo Xilai, where we provided our readers with multimedia updates, live blogs, on-the-scene photographs, expert insights and instant court transcripts translated into English as soon as they were released. We broke several scoops on the events as they transpired, including the exclusive on the Chinese leadership's internal investigation on former security tsar, Zhou Yongkang, which was picked up by media around the world.

We were also proud to achieve an international scoop on the US whistleblower, Edward Snowden, the former CIA contractor who disclosed confidential information on NSA domestic surveillance tactics. Fleeing to Hong Kong, he was tracked down by our reporter Lana Lam, who secured a worldwide exclusive interview with him on June 12th. The Snowden series of articles set numerous intra-day traffic records for *scmp.com*, with the first package hitting half a million views within the first two days and hourly traffic up at more than five times the normal level. The story helped lift the *South China Morning Post* brand further into the global news sphere, further reinforcing our position as the authoritative news source of the region.



The international scoop on the US whistleblower, Edward Snowden, the exceptional coverage on articles of the fascinating trial of former Chongqing Communist Party Chief, Bo Xilai and exclusive interview with Jack Ma, founder of Alibaba Group helped lift the *South China Morning Post* brand further into the global news sphere, further reinforcing our position as the authoritative news source of the region.

與前中情局職員愛德華斯諾登作出的國際性獨家新聞、引人注目的前重慶市委書記薄熙來的審訊報導，以及與阿里巴巴集團創辦人馬雲的獨家專訪，令《南華早報》的品牌在國際新聞界內更享負盛名，進一步鞏固我們作為區內權威新聞來源的地位。

We published our second book also in the second quarter; a collection of articles penned by our daily columnist Alex Lo, entitled “My Take”. This paperback featured wry observations about Hong Kong politics, current affairs and life, beautifully illustrated by our irrepressible cartoonist, Harry Harrison.

Closer to home, our coverage of the 40th anniversary of the death of beloved martial arts star, Bruce Lee drew a flurry of site traffic, while our infographic on the many faces of fashion from the style icon drew very positive reader feedback. At the start of the year, we witnessed for the first time since the Lamma Ferry disaster, the power of our stories to generate a social media frenzy. The Jackie Chan article about “corrupt US” spiked traffic to 200,000 visits within a week, 813 tweets and 3,700 Facebook likes, a record that has since been challenged and beaten a number of times.

Our Hong Kong reporters have also been kept busy with stories of corruption, press freedom and

controversy, with stories breaking about the rejection of a license for HKTv, the *Southern Weekly* censorship story, and the exclusive interview with Jack Ma, founder of Alibaba Group.

A key Hong Kong editorial initiative this year was an interdepartmental multi-pronged campaign under the theme of “Celebrating Hong Kong”, which came to a climax on November 6, our 110th anniversary, for which we ran a well-received supplement and extensive special coverage. From June onwards, to celebrate our city, our team conducted extensive outreach into the untold stories of the unsung heroes in our community for the Spirit of Hong Kong editorial series and also supported the Redefining Hong Kong Debate Series, with editorial coverage and panel moderation for a variety of topics covering political, social, current affairs and business issues. Additionally, we ran several features on the oldest families in Hong Kong, plus articles focusing on Hong Kong’s marvels of engineering, and more.

Another key development that is still in its early stages is the establishment of our new Chinese language lifestyle portal, *Nanzaozhinan* (南早指南), at www.nanzaozhinan.com, a site dedicated to providing China-based audiences greater insights into Hong Kong as a destination for education, shopping, healthcare, jobs, investment, holidays and more. This capitalises on our already strong editorial presence in China, as well as our rich depth of knowledge of the Hong Kong market.

We have been careful to manage the operational demands of training and staffing for an ‘always-on’ newsroom with the consumer demands of a top-notch editorial product. Today, we deliver global audiences frequently updated news on whichever devices or format they choose to use. We strive to provide a broad variety of content, from thought-provoking and informative news focus pieces to fascinating local lifestyle content. In April, we introduced a new weekend guide, *48 Hours*, and a new regular Life section, featuring insights on culture, fashion, lifestyle, the arts and entertainment.

In our 110th year, we have never been more eager to stay at the forefront of the news agenda and deliver our audiences a uniquely valuable news service. ●

We published the groundbreaking “The China Renaissance” and “My Take”, a collection of articles penned by Alex Lo. 我們分別出版了極具開創性的《The China Renaissance》及由盧綱所撰寫的一系列文章結集而成的《My Take》。



在《南華早報》工作了18年、擁有豐富經驗的總編輯王向偉帶領下，我們的編輯部繼續落實改組及新的編輯策略，並取得驕人的成績。憑著專注於更多原創內容、全面多媒體整合及向讀者提供最優質的體驗的發展方向，我們在本年度勇奪50個編輯獎項，與數碼改革的成就互相輝映。

本部門已發展成一個提供全天候服務的新聞編輯室，緊貼現今數碼客戶的需求。為滿足大量產品及平台的需要，我們已建構一個更緊密的營運模式，不僅將生產期限提前，更同時確保不分晝夜、分秒必爭地更新新聞，遠勝過往每晚一次的印刷期限。

在改變編輯營運管理的同時，我們亦更加專注於原創內容及調查性報導、提升風格，並透過多種不同的平台報導新聞。過去一年的轉變十分關鍵：視頻內容的品質及數量大幅提升；屢獲殊榮及具教育意義的信息圖像；瞬息萬變的即時編輯與讀者博客；進一步融合社交媒體的互動網上文章；以及增加圖片及相關文章令故事更立體。

許多新平台及產品亦推動及引領我們作出改變。面對 *scmp.com*、流動應用程式及優化流動版本、平板電腦、社交媒體的需求，以及創造有銷路的網站內容的需要，我們的數碼新聞團隊成為制定整日新聞議程的主要動力。與此同時，我們亦提高印刷版的分析的深度及內容的豐富性，令《南華早報》成為我們獨特專業範疇-就香港及中國時事及商業作出深入報導的權威。

這些變動成就我們於整個年度創下編輯里程碑。我們報導第18屆黨代表大會以及胡錦濤與習近平的權力交接，極具開創性；我們就中央政治局常委會的新班子作出準確的推測，並環繞這個主題作出多篇報導，更於四月將資料集結成書，出版了《The China Renaissance》。

我們對引人注目的前重慶市委書記薄熙來的審訊所作出的傑出報導，亦證明了我們對中國深入專業的了解，我們於報導中向讀者展示多媒體資訊更新、即時博客、現場圖片、專家見解及即時翻譯成英文的最新法庭文件。我們亦搶先報導了多則獨家新聞，包括獨家報導中國領導層對前國家安全主管周永康作出的內部調查，其後被世界各地媒體引用。

我們亦為前中情局職員愛德華斯諾登的國際性獨家新聞深感自豪，這名告密者揭發美國國家安全局在國內進行監控的機密資料。我們的記者林卓敏追蹤到秘密逃到香港的斯諾登，更爭取到於六月十二日與其進行全球獨家訪問。一系列有關斯諾登的報導令 *scmp.com* 的每日瀏覽人數大增，在首個相關報導刊出後的首兩天，瀏覽人次便達到50萬，每小時瀏覽人次亦超過平日水平的五倍。此報導令《南華早報》的品牌在國際新聞界內更享負盛名，進一步鞏固我們作為區內權威新聞來源的地位。

我們亦於第二季出版我們的第二本書：《南華早報》專

欄作家盧綱的文章輯錄，名為《My Take》。此平裝書以略帶諷刺的角度觀察香港的政治、時事及生活，以靈感豐富的漫畫家Harry Harrison繪畫生動有趣的插圖配合。

以港為本，我們報導備受愛戴的功夫巨星李小龍逝世40週年紀念，令網站瀏覽人次激增，同時有關潮流指標的全面潮流信息圖像贏得讀者正面的迴響。本年初，我們再一次見證自南丫島撞船事故發生以來，我們的報導如何激起社交媒體激烈迴響的力量。成龍有關「美國是貪污國」的報導於一星期內帶來高達20萬網站訪問人次、813個推特轉發以及3,700個Facebook讚好，此記錄往後備受挑戰並屢被超越。

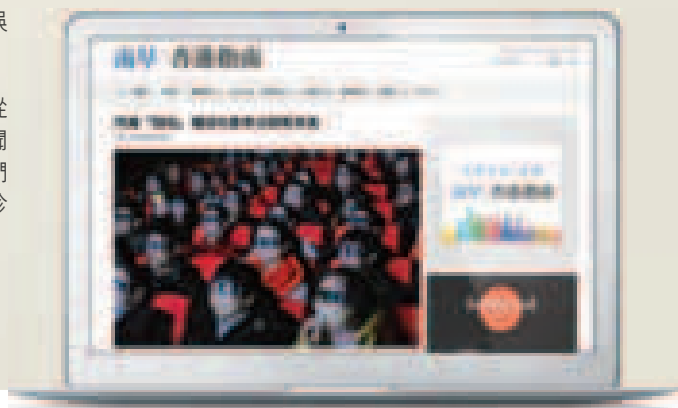
我們的香港記者亦跟進賄賂報導、新聞自由及有關香港電視發牌風波的爭論、《南方周末》審查制度的報導，以及阿里巴巴集團創辦人馬雲的獨家專訪。

本年度其中一項香港編輯重點活動為以「香港加油」作主題的跨部門多元化活動，此活動於十一月六日達至高潮，同日適逢為我們創刊110週年的重要日子，我們特別推出大受歡迎的特刊及多個特別專題。自六月起，為了頌揚我們的城市，我們的團隊為「香港精神」編輯系列及支援「Redefining Hong Kong Debate Series」進行採訪，報導社區中無名英雄的事跡，以政治、社會、時事及商業等不同的主題作編輯報導及修改版面。此外，我們專訪香港多個歷史悠久的家族，以及編採香港工程奇跡特集等。

另一項仍處萌芽階段的關鍵發展為建立新的生活時尚中文入門網站 *南早指南* (www.nanzaozhinan.com)，該網站致力向中國讀者提供香港在教育、購物、保健、工作、投資、渡假等方面的更佳見解。新網站善用了我們已在中國建立的良好口碑，以及對香港市場的深入認識。

我們已因應「一直在線」的編輯部營運需求，以及消費者對一流的編輯產品的要求，謹慎管理培訓及調配人手。時至今日，我們向全球讀者發送不斷更新的新聞，方便他們以任何設備或形式閱讀新聞。我們致力提供包羅萬有的內容，包括具啟發性、資訊性的新聞，以至吸引力十足的本地生活時尚資訊內容。於四月，我們推出全新的週末指南《48 Hours》以及新的定期生活版，專題介紹文化、時裝、生活潮流、藝術及娛樂資訊。

踏入110週年，我們從未如此渴求站在新聞最前線，以及向我們的讀者提供獨特和珍貴的新聞服務。●



Dead fish, toxic drinking water ... Now for the human toll



The environmental disaster that threw Hechi into the global spotlight has been gripping the city. Pictures of a river of dead fish shocked the nation and led to the discoverer that 21 They have helped make the city the world's largest production base for indium, a rare metal essential for the computer industry. A 2011 survey of pollution in the city's school of governance and environment engineering at Changsha (CUP) Human (HR), said

80%
The percentage of pollution in the city's school of governance and environment engineering at Changsha (CUP) Human (HR), said

SOPA 2013 Awards - Award for Excellence in Reporting on the Environment
2013年度亞洲出版業協會 — 卓越新聞獎卓越環境報導卓越獎

SOPA 2013 Awards - The Scoop Award - Award for Excellence
2013年度亞洲出版業協會 — 卓越新聞獎 最佳獨家新聞卓越獎



Veterans' long march for REFORM

South China Morning Post

RIGHT-HAND MAN

Crash cover-up threatens career of Hu's top aide

Continued from B1

By [Name]

1995

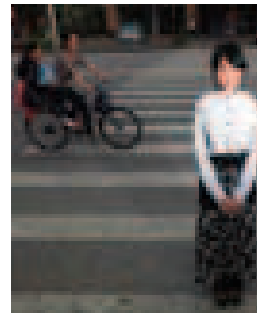
South China Morning Post

RIGHT-HAND MAN

The Communist Party is a huge clique with vested interests - that is difficult to change

By [Name]

The loneliness of a long-distance worker



230m
I want to work in my home town. I don't like a long-distance worker

The Newspaper Society of Hong Kong - Hong Kong News Awards 2012 - Winner in Best Business News Writing (English)
香港報業公會 — 2012年度香港最佳新聞獎 — 最佳經濟新聞寫作(英文組)冠軍



SOPA 2013 Awards - Excellence in Reporting Breaking News
Honorable mention
2013年度亞洲出版業協會 — 卓越新聞獎卓越突發性新聞優異獎



Kwok kidnapping still CASTING A SHADOW

The Newspaper Society of Hong Kong - Hong Kong News Awards 2012 - Best Business News Reporting 2nd Runner-up
香港報業公會 — 2012年度香港最佳新聞獎 — 最佳經濟新聞報導季軍

CHINA

The nightmare starts when parts of your body are amputated

SOPA 2013 Awards Excellence in Human Rights Reporting Honorable mention
2013年度亞洲出版業協會 — 卓越新聞獎 卓越人權報導優異獎

There is a catch

Who doesn't love seafood? Demand for our favourite dishes has made the fishing industry one of the most aggressive, with too many boats chasing too few fish and a variety of other marine casualties caught up in the fray.

Words and pictures by Paul Hinton

Society for News Design (SND) Award 34th Edition (2012) Photography/Multiple Photos - Project Page or Spread Award of Excellence
第34屆國際新聞設計協會年度大獎 (2012年) 攝影/多張照片 — 項目頁面或跨頁卓越獎

EDITORIAL AWARDS

We are proud to have accomplished 50 editorial awards, 8 marketing awards and 7 product awards during 2013, more than any other publishing group in our region, proving that quality is a critical ingredient of everything we do. We have won recognition for editorial, design and marketing not just locally, but also regionally and globally.

The *South China Morning Post* also remains Hong Kong's most trusted newspaper, according to a survey on media credibility by Chinese University, just 0.01 points behind the number one spot, taken by local radio station RTHK.

The telephone survey of 970 people was conducted in November 2013, the sixth time it has been conducted since 1997, and the fifth time the *South China Morning Post* has been the top newspaper in the list.

While the *South China Morning Post's* journalistic excellence continues its legacy, we are also receiving increased recognition for our magazines, infographics and marketing efforts. We also see an encouraging number of awards for our new products and efforts across new media, such as mobile apps and digital marketing.

The Newspaper Society of Hong Kong - Hong Kong News Awards 2012 (11 wins)

- **Best Business News Reporting**
2nd Runner-up: The arrest of Kwok's brothers of Sun Hung Kai Properties - Sandy Li, Peggy Sito, George Chen, Paggie Leung, Niall Fraser
- **Best News Writing (English)**
Winner: Trapped to 'get rich' - Minnie Chan
- **Best Business News Writing (English)**
Winner: The loneliness of a long-distance worker - Denise Tsang
2nd Runner-up: The boom town that's going bust - Charlotte So
- **Best Headline (English)**
1st Runner-up: A call to alms - Richard Kirk
2nd Runner-up: Of all things on Patten's plate, lunch came first - Bonny Schoonakker
- **Photographic Section (News)**
2nd Runner-up: Tragic loss - Sam Tsang
- **Photographic Section (Sport)**
Winner: Falling at the first hurdle - Felix Wong
1st Runner-up: Back stroke - Sam Tsang
2nd Runner-up: Take that - Sam Tsang
Merit: A call to arms - K.Y. Cheng

Hong Kong Press Photographers Association - Focus at the Frontline 2012 (6 WINS)

- **Spot News**
2nd Runner-up: Felix Wong
- **People Portraits**
Winner: May Tse
Merit: Felix Wong
Merit: K.Y. Cheng
- **Feature**
2nd Runner-up: Sam Tsang
Merit: May Tse

17th Annual Human Rights Press Awards (5 WINS)

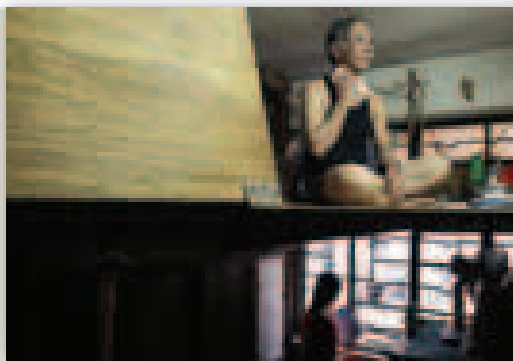
- **General News**
Merit: Series on the aftermath of the July 1 March; the Public Order Ordinance and Naturalisation in Hong Kong - Simpson Cheung
- **Newspaper - Feature**
Merit: Final Plea for Democracy Series - Verna Yu
Merit: Riches all around, but they scavenge to survive - Joanna Chiu and K.Y. Cheng
- **Cartoons And Illustration**
Merit: Chen Guangcheng's Guide Dog, Forced Regime Change, Li Wangyang's Post Mortem - Harry Harrison
- **Photojournalism-Feature**
Merit: Wukan Election - Dickson Lee, K.Y. Cheng, Felix Wong

Society for News Design (SND) Award 34th Edition (2012) (5 WINS)

- **Photography/Multiple Photos - Project Page or Spread**
Award of Excellence: Now you see it - Jody Megson, Paul Hilton
- **News Design Pages - A-Section/Broadsheet**
Award of Excellence: Olympics: How it all began - Adolfo Arranz
Award of Excellence: Tour de France - Adolfo Arranz
- **Feature Design Pages - Other/Broadsheet**
Award of Excellence: Sales Register - Simon Scarr
- **Information Graphics - Features**
Silver: A Question of Taste - Adolfo Arranz

21st Malofiej International Infographics Awards (5 WINS)

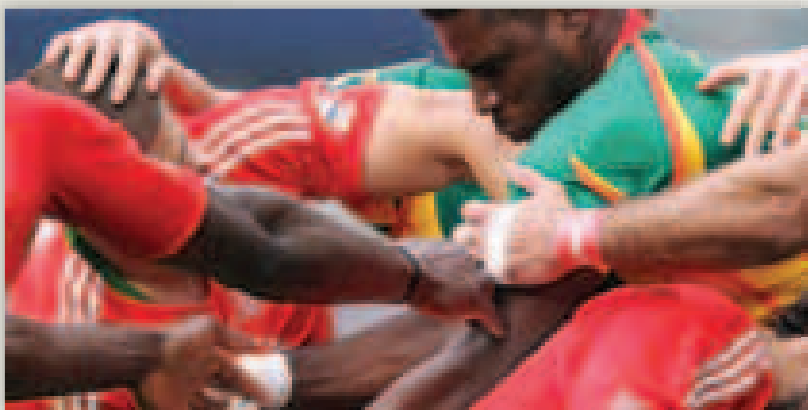
- **Features**
Gold Award: Picasso's Paintings - Simon Scarr
Silver Award: Wiring the City - Simon Scarr
Bronze Award: Roof of the World on Rails - Adolfo Arranz
Bronze Award: A Question of Taste - Adolfo Arranz
- **Portfolios**
Bronze Award: Portfolio Simon Scarr - Simon Scarr



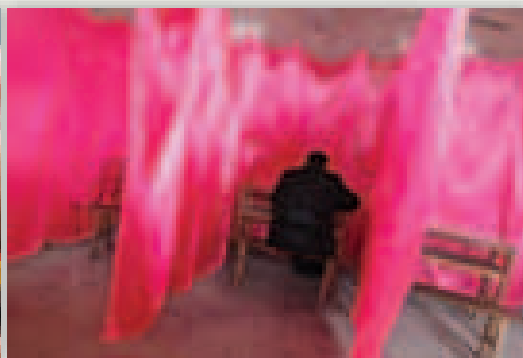
Hong Kong Press Photographers Association - Focus at the Frontline 2012 - Merit in Feature
 香港攝影記者協會 — 前線·焦點2012攝影比賽 — 專題特寫優異獎



Hong Kong Press Photographers Association - Focus at the Frontline 2012 - Winner in People Portraits
 香港攝影記者協會 — 前線·焦點2012攝影比賽 — 人物冠軍



The Newspaper Society of Hong Kong - Hong Kong News Awards 2012 - Merit in Photographic Section (Sport)
 香港報業公會 — 2012年度香港最佳新聞獎圖片組 (體育組) 優異獎



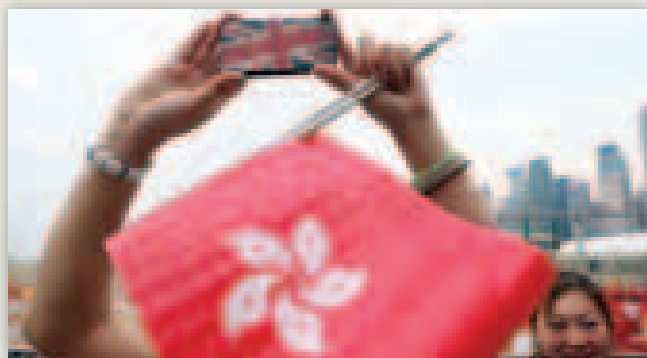
17th Annual Human Rights Press Awards Photojournalism - Merit in Feature
 第17屆人權新聞獎 — 新聞攝影專題特寫優異獎



- 1 Marketing Magazine Hong Kong - Women's Magazine of the Year Gold
 Marketing Magazine Hong Kong — 年度女性雜誌金獎
- 2 Marketing Magazine Hong Kong - Newspaper Inserted Magazine of the Year Gold
 Marketing Magazine Hong Kong — 年度報章加插雜誌金獎
- 3 Marketing Magazine Hong Kong - Best Magazine Relaunch of the Year Winner
 Marketing Magazine Hong Kong — 年度最佳重新發行雜誌冠軍



The Newspaper Society of Hong Kong - Hong Kong News Awards 2012 - 2nd Runner-up in Photographic Section (News)
 香港報業公會 — 2012年度香港最佳新聞獎圖片組 (新聞組) 季軍



Hong Kong Press Photographers Association - Focus at the Frontline 2012 - 2nd Runner-up in Feature
 香港攝影記者協會 — 前線·焦點2012攝影比賽 — 專題特寫季軍

SOPA 2013 Awards (11 WINS)

- **Excellence in Reporting Breaking News**
Honorable mention: Escape from China - Teddy Ng, Verna Yu
- **Excellence in Business Reporting**
Honorable mention: Dongguan, Deserted Boom Town - Denise Tsang, Charlotte So
- **Excellence in Human Rights Reporting**
Honorable mention: Maimed in China - Fiona Tam
- **Excellence in Reporting on the Environment**
Award for Excellence: Toxic - Shi Jiangtao
- **Excellence in Feature Writing**
Award for Excellence: Sold Down the River - Shi Jiangtao
- **Excellence in Editorial Cartooning**
Honorable mention: The Handover - Harry Harrison
- **Excellence in Information Graphics**
Award for Excellence: Wiring the City - Simon Scarr
Honorable mention: Arteries of the City - Simon Scarr
- **The Scoop Award**
Award for Excellence: 18th Party Congress - Staff reporters
Honorable mention: Libyan Rendition - Lana Lam
- **Excellence in Magazine Design**
Honorable mention: Breaking In - Lee Wing Yam

WAN-IFRA 12th Asian Media Awards 2013 (4 WINS)

- **Best in Editorial Content - Newspaper Breaking News Article**
Gold Award: A series of related reports on mainland affairs
- **Best in Photojournalism - Sports Photography**
Silver Award: Felix Wong
- **Best in Design - Magazine Overall Design**
Silver Award: 7 October 2012 *Post Magazine*
- **Best in Design - Newspaper Overall Design**
Bronze Award: 10 August 2012 newspaper

WAN-IFRA - 2013 World Young Reader Prize (1 WIN)

- **Public Service**
Silver Award: Press Freedom Awareness special section

WAN-IFRA Asian Digital Media Awards 2013 (2 WINS)

- **Best in Online Infographics**
Gold Award: Kowloon Walled City - Life in the City of Darkness
Bronze Award: 21HK - Waste water management - the cocktail of chemicals we create

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

- **Newspaper Inserted Magazine of the Year**
Gold: *Post Magazine*
Silver: *STYLE Magazine*
- **Best Magazine Relaunch of the Year**
Winner: *STYLE Magazine*

• **Women's Magazine of the Year**

Gold: *Cosmopolitan*
Silver: *ELLE Hong Kong*

• **Motoring Magazine of the Year**

Gold: *Automobile*

• **Wedding Magazine of the Year**

Silver: *ELLE Wedding*

HKAIM Media Convergence Awards 2012 (2 WINS)• **Bronze Award - Newspaper category:**

South China Morning Post
Merit: *South China Morning Post*

Mob-Ex Awards 2012 (2 WINS)• **Best Mobile Advertising Solution**

Gold Award: Strategic Acquisition Campaign for LuxeWatches App - Client: *South China Morning Post* - Submitted by Gravitas.

• **Best In-App Advertising**

Bronze Award: Strategic Acquisition Campaign for LuxeWatches App - Client: *South China Morning Post* - Submitted by Gravitas.

78th INMA Awards Competition 2013 (4 WINS)

- **New Brand/Product/Audience Development**
First Place: "SCMP - Re:born" marketing campaign
- **Print and Digital Subscription Sales**
First Place: "SCMP - Re:born" marketing campaign
- **Marketing Campaign with the Best Results**
First Place: "LuxeWatches App" marketing campaign
- **Marketing Campaign with the Best Results**
Second Place: "SCMP - Re:born" marketing campaign



21st Malofiej International Infographics Awards - Gold Award in Features
第21屆Malofiej國際圖像獎專題設計頁面金獎

編輯獎項

我們對於在二零一三年獲得50個編輯獎項、8個營銷獎項，以及7個產品獎項而感到自豪。我們在獎項數目方面超越同區其他出版同儕，足證我們追求卓越，不但在編輯、設計及營銷方面贏得本地的認可，同時亦取得地區及全球的認同。

《南華早報》繼續成為香港最具公信力的報章，根據香港中文大學一項關於媒體公信力的調查，我們只較取得第一名的本地電台香港電台落後0.01分。

這調查自一九九七年起開展，為第六次進行的同類調查，於二零一三年十一月以電話形式訪問了970人，而《南華早報》已是第五次成為排名首位的報章。

除了保持《南華早報》一貫卓越的新聞報導質素，我們在雜誌、信息圖表及營銷方面的工作亦不斷得到肯定。此外，我們亦以新媒體（如流動應用程式及數碼營銷）推出的新產品及所作出的努力獲得多個獎項，成績令人鼓舞。



17th Annual Human Rights Press Awards - Merit in Cartoons And Illustration
第17屆人權新聞獎—漫畫及插圖優異獎



SOPA 2013 Awards - Honorable mention in Excellence in Editorial Cartooning
2013年度亞洲出版業協會—卓越新聞獎卓越社論漫畫優異獎

香港報業公會—2012年度香港最佳新聞獎 (11個獎項)

- 最佳經濟新聞報導
季軍：The arrest of Kwok's brothers of Sun Hung Kai Properties
- 李秋華、司徒玉儀、陳樹、梁珮琪、Niall Fraser
- 最佳新聞寫作（英文組）
冠軍：Trapped to 'get rich' - 陳敏莉
- 最佳經濟新聞寫作（英文組）
冠軍：The loneliness of a long-distance worker - 曾佩儀
季軍：The boom town that's going bust - 蘇慧心
- 最佳標題（英文組）
亞軍：A call to alms - Richard Kirk
季軍：Of all things on Patten's plate, lunch came first
- Bonny Schoonakker
- 圖片組（新聞組）
季軍：Tragic loss - 曾國宗
- 圖片組（體育組）
冠軍：Falling at the first hurdle - 王智強
亞軍：Back stroke - 曾國宗
季軍：Take that - 曾國宗
優異獎：A call to arms - 鄭覺賢

香港攝影記者協會—前線·焦點2012攝影比賽 (6個獎項)

- 突發新聞
季軍：王智強
- 人物
冠軍：謝美芳
優異獎：王智強
優異獎：鄭覺賢
- 專題特寫
季軍：曾國宗
優異獎：謝美芳

第17屆人權新聞獎 (5個獎項)

- 報章新聞
優異獎：七一遊行後記；公安條例；歸化系列 - 張煒明
- 報章特寫
優異獎：最後的民主呼求系列 - 余詠恩
優異獎：朱門酒肉臭 路有凍死骨 - 趙淇欣、鄭覺賢
- 漫畫及插圖
優異獎：陳光誠的導盲犬、強迫政權改變、剖驗李旺陽
- Harry Harrison
- 新聞攝影
專題特寫
優異獎：烏坎選舉 - 李願成、鄭覺賢、王智強

第34屆國際新聞設計協會年度大獎 (2012年) (5個獎項)

- 攝影／多張照片—項目頁面或跨頁
卓越獎：Now you see it - Jody Megson、Paul Hilton

- 新聞設計頁面—A版/大幅單面印刷
卓越獎：Olympics: How it all began - Adolfo Arranz
卓越獎：Tour de France - Adolfo Arranz
- 專題設計頁面—其他/大幅單面印刷
卓越獎：Sales Register - Simon Scarr
- 資訊圖像—專題特寫
銀獎：A Question of Taste - Adolfo Arranz

第21屆Malofiej國際圖像獎 (5個獎項)

- 專題設計頁面
金獎：Picasso's Paintings - Simon Scarr
銀獎：Wiring the City - Simon Scarr
銅獎：Roof of the World on Rails - Adolfo Arranz
銅獎：A Question of Taste - Adolfo Arranz
- 作品集
銅獎：Portfolio Simon Scarr - Simon Scarr

2013年度亞洲出版業協會—卓越新聞獎 (11個獎項)

- 卓越突發性新聞
優異獎：Escape from China - 吳國義、余詠恩
- 卓越商業報導
優異獎：Dongguan, Deserted Boom Town - 曾佩儀、蘇慧心
- 卓越人權報導
優異獎：Maimed in China - 譚小彌
- 卓越環境報導
卓越獎：Toxic - 史江濤
- 卓越報章特寫寫作
卓越獎：Sold Down the River - 史江濤
- 卓越社論漫畫
優異獎：The Handover - Harry Harrison
- 卓越資訊圖像
卓越獎：Wiring the City - Simon Scarr
優異獎：Arteries of the City - Simon Scarr
- 獨家新聞大獎
卓越獎：第18屆黨代表大會 - 本報記者
優異獎：Libyan Rendition - 林卓敏
- 卓越雜誌設計
優異獎：Breaking In - 李詠蔭

WAN-IFRA 2013年第12屆亞洲媒體獎 (4個獎項)

- 最佳編輯內容—報章突發性新聞
金獎：A series of related reports on mainland affairs
- 最佳新聞攝影—體育攝影
銀獎：王智強
- 最佳設計—雜誌整體設計
銀獎：2012年10月7日之《Post Magazine》
- 最佳設計—報章整體設計
銅獎：2012年8月10日之報章

WAN-IFRA 2013年世界青年讀者獎 (1個獎項)

- 公共服務
銀獎：Press Freedom Awareness special section

WAN-IFRA 2013年亞洲數碼媒體獎 (2個獎項)

- 最佳網上資訊圖像
金獎：Kowloon Walled City - Life in the City of Darkness
銅獎：21HK - Waste water management - the cocktail of chemicals we create

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

- 年度報章加插雜誌
金獎：《Post Magazine》
銀獎：《STYLE》雜誌
- 年度最佳重新發行雜誌
冠軍：《STYLE》雜誌
- 年度女性雜誌
金獎：《Cosmopolitan》
銀獎：《ELLE》 Hong Kong
- 年度汽車雜誌
金獎：《車主》
- 年度婚禮雜誌
銀獎：《ELLE Wedding》

2012年傳媒轉型大獎 (2個獎項)

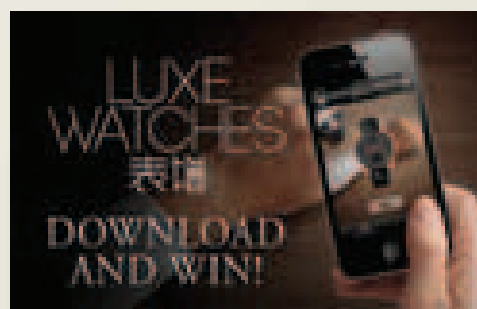
- 銅獎：報章類別—《南華早報》
優異獎：《南華早報》

2012年Mob-Ex Awards (2個獎項)

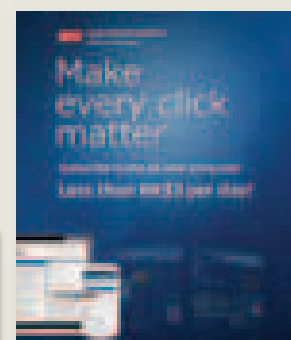
- 最佳流動廣告解決方案
金獎：策略性收購LuxeWatches App活動—客戶：《南華早報》由Gravitas提交
- 最佳應用程式廣告
銅獎：策略性收購LuxeWatches App活動—客戶：《南華早報》由Gravitas提交

2013年第78屆INMA Awards Competition (4個獎項)

- 新品牌/產品/讀者發展
第一名：「SCMP - Re:born」市場推廣宣傳活動
- 印刷及數碼訂閱銷售
第一名：「SCMP - Re:born」市場推廣宣傳活動
- 最佳市場推廣宣傳活動
第一名：「LuxeWatches App」市場推廣宣傳活動
- 最佳市場推廣宣傳活動
第二名：「SCMP - Re:born」市場推廣宣傳活動



Mob-Ex Awards 2012 – Gold Award
2012年Mob-Ex Awards — 金獎



78th INMA Awards Competition 2013
– First Place
2013年第78屆INMA Awards Competition
— 第一名

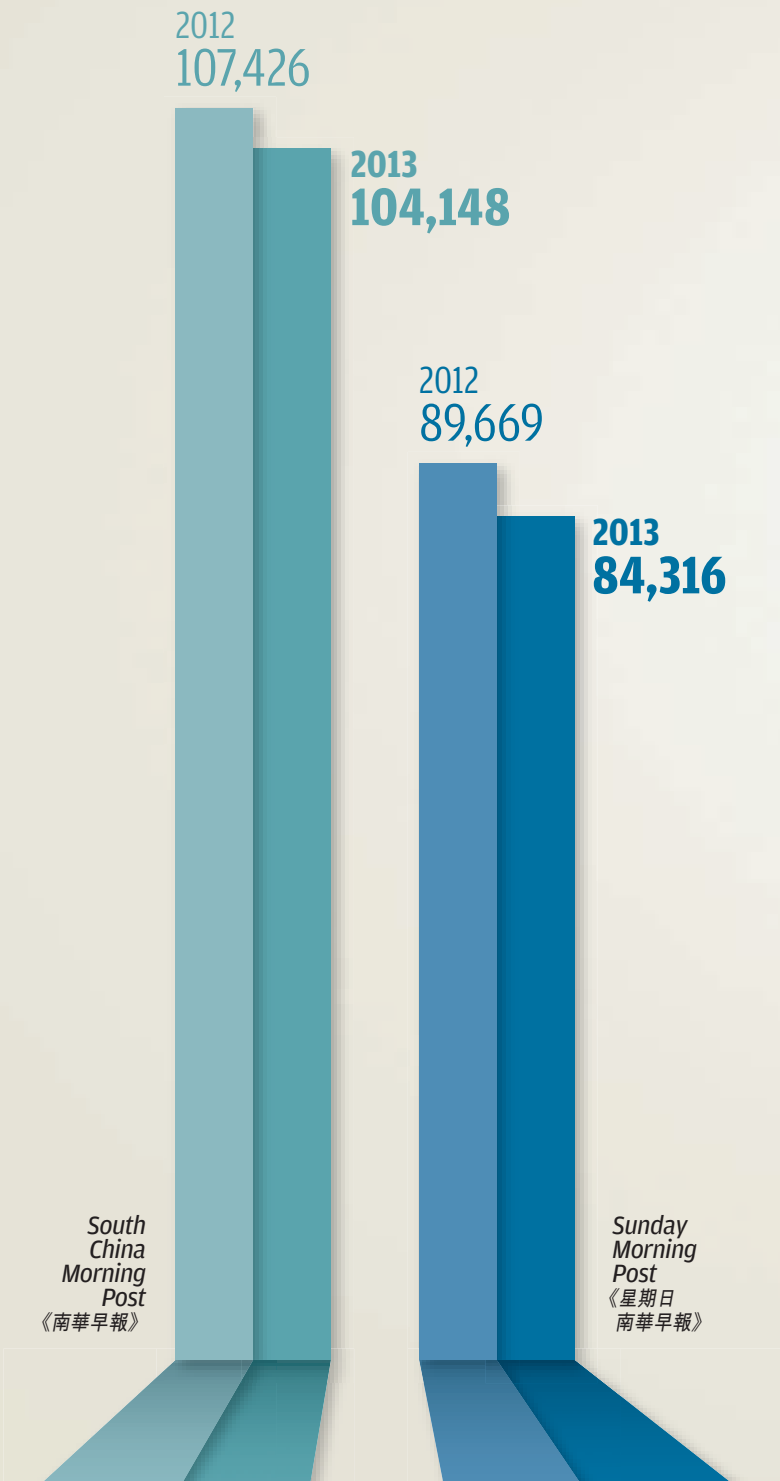


CIRCULATION AND READERSHIP

發行人及讀者人數



Circulation figures* 發行人*



Total circulation revenue in 2013 recorded an increase of 5.6% against last year. Operating profit represented a 3% year-on-year increase. However, circulation copies for *South China Morning Post* and *Sunday Morning Post* decreased by 5.6% and 7.9% respectively vs. 2012. The drop was attributed to various factors; the retail price increase, migration from print to online, plus a reduction in quantities from airlines and hotels.

Our online readership continues to grow rapidly, thanks largely to the new metered paywall model which enables new readers from the world to search, sample and share content on our site.

Through the implementation of various acquisition programmes and higher digital renewal subscription prices to complement our enhanced digital product value proposition, we have been quick to capitalise on the increasing digital audiences.

READERSHIP

Readership of *South China Morning Post* and *Sunday Morning Post* has remained resilient when compared to many other titles in Hong Kong and around the world. While we are aware of the visible swing towards more digital readership, we have been able to maintain strength in the print category. We are fortunate to occupy a unique geographical and editorial position in the marketplace, as the only paid English language local newspaper in a vibrant centre of one of the world's biggest news stories, China.

FIRST AMONG HONG KONG BUSINESS ELITES

South China Morning Post and *Sunday Morning Post* again topped the charts of the most read title among Business Elites in the IPSOS Media study of business elites across Hong Kong by consistently maintaining the number one position for being the most read amongst senior business decision makers, and for being the most important business reading in Hong Kong compared to all other daily, weekly and monthly publications. ●

二零一三年的總發行收益較去年增加5.6%。經營盈利按年遞增3%。然而，《南華早報》及《星期日南華早報》的發行份數下跌，較二零一二年分別下跌5.6%及7.9%。下跌可歸因於多個因素：零售價格上升、訂閱用戶由印刷版轉移至網上版以及來自航空及酒店的訂閱數量減低。

我們的網上讀者人數持續得以快速增長，實在有賴於新的計量收費模式令來自世界各地的新讀者可搜尋及試用我們的網站，並分享我們網站上的內容。

透過多個訂閱推廣活動以及較高的數碼版本收費續訂，扶植發展實力大增的數碼產品價值方案，我們已迅速地充分把握數碼讀者帶來的機遇。

讀者人數

與香港及世界各地其他多個刊物相比，《南華早報》及《星期日南華早報》的讀者人數一直維持穩定。我們注意到在數碼讀者人數不斷攀升的同時，我們仍能於印刷類別中保持優勢。憑著中國，全球新聞其中一個焦點中心裡的唯一一份本地收費英文報章的特點，我們有幸於充滿活力的市場上佔據獨一無二的地理及編輯位置。

在香港商務精英中排名第一

《南華早報》及《星期日南華早報》再次於益普索的香港商務精英研究中成為最多商務精英閱讀的報章，即一直位列最多高級商業決策者閱讀的首位，並較其他日報、週刊及月刊，被視為最重要的商業讀物。

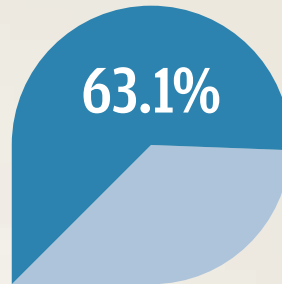
* HKABC Audit July - December 2012 & 2013
香港出版銷數公證會二零一二年及二零一三年七月至十二月

** IPSOS Media BE:Asia 2013 Hong Kong Report
二零一三年益普索香港商業經營研究

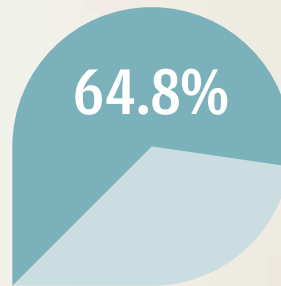
*** Nielsen Media Index Year-end report 2012 & 2013
二零一二年及二零一三年尼爾森傳媒指數年終報告

Monthly brand reach (all platform)** 月度品牌影響力 (所有平台)**

2012



2013



Readership*** 讀者人數***

SCMP/SMP 《南華早報》 / 《星期日南華早報》

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

2012 389,000

2013 349,000

SCMP 《南華早報》

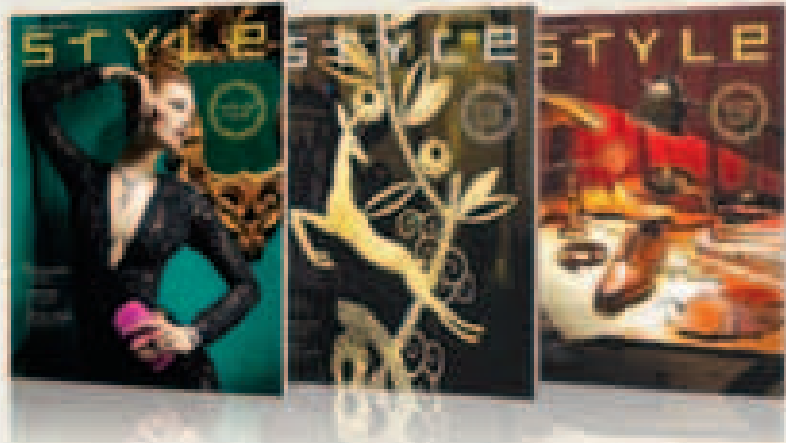
Readership including scmp.com 讀者人數包括scmp.com

2012 318,000

2013 286,000



ADVERTISING AND MARKETING SOLUTIONS 廣告及市場策劃



The continued strengthening of our digital readership meant the team has been proactive and creative in providing new advertising solutions as well as maximising revenue from related services covering both print and digital assets.

Thus the year ended with total revenue from Advertising and Marketing Solutions increased by 4% compared with last year. Print revenue gained 3% on the previous year, supported by the implementation of a variety of special executions and an improved IPO market in the last quarter.

The revenue mix of our newspaper business has become more diversified, and while display advertising remains resilient, newer revenue streams such as marketing solutions, events marketing, custom publishing and online advertising are all making significant contributions, and should continue to be increasingly important revenue streams in the coming years.

A major initiative providing us with valuable revenue and a brand enhancing product was the revamp of our long-established title *STYLE*. This glossy magazine is now a significant upgrade upon its predecessor; a large format, highly design-oriented prestige publication that positions itself as the “Voice of avant-garde Asia”.

Online revenue grew by 21% in 2013, supported by new revenues from our new apps for mobile and tablet. These apps also received a very positive welcome from our advertisers, as we were able to innovate different advertising space options offering maximum impact and value.

Our Marketing Solutions unit grew by 12% driven by events and creative solutions for our clients. Custom Publishing launched *Audi Magazine* Hong Kong Edition as well as the prestigious *admire* for Hong Kong International Airport (HKIA). However, publication of the glossy title *SHANG* magazine was halted.

Our portfolio of *South China Morning Post* glossy inserted magazines has been rationalised over the past year; bi-weekly publications *LuxeHomes*, *Faces* and *Encounters* have ceased and in their place, we have strengthened *STYLE*, *Money* and relaunched *LuxeHomes* as a quarterly premium publication with an additional substantial annual edition.

Looking forward we anticipate stronger growth across all our new digital platforms during 2014, and a stabilisation in the print sector, with no major changes in titles. The advertising market looks stable, although the softening retail economy may impact fashion advertisers and some luxury brands. We hope to see Hong Kong retaining strength in the Banking, Finance and IPO and local property sectors, and look forward to continued growth in the Macau hospitality business and overseas and local property sectors. ●





Raising the brand profile by revamping the long established title *STYLE*.
革新長壽刊物《STYLE》提升品牌。



Starstreet Gourmet & Wine Walk, an example of high-profile events that has been the talk of the town.
Starstreet Gourmet & Wine Walk 一直是城中備受矚目的熱門盛事，更是大型活動的一個典型例子。



Jones Lang LaSalle held a "Legends of Battersea Power Station: A British Bonanza" cocktail event.
仲量聯行舉辦以"Legends of Battersea Power Station: A British Bonanza" 為主題的雞尾酒會。



The official launch party of the Chivas 18 Architecture and Design Awards.
「Chivas 18 建築設計年獎」官方發佈派對。



Infiniti officially opened its first showroom in the city.
Infiniti在香港開設第一家陳列室。



The LANDMARK excited sophisticated shoppers with new print campaigns.
置地廣場以全新印刷企劃為講究時尚的顧客帶來驚喜。



Celebrities were invited to experience the famous Serta Waldorf mattress.
Serta誠邀名人親身體驗著名的Serta Waldorf床褥。



admire, the gateway to a world of prestigious travel, dining and luxury lifestyles for travellers while they are in transit at Hong Kong International Airport, was launched in May.
於五月推出的「品嘗」在香港國際機場派發，為在香港候機的旅客提供不同的尊貴旅遊、餐飲及奢侈品生活資訊。



The high impact 8-page wrapper for Sands China to promote all the fun-filled festive activities and special offers at Christmas. 為金沙中國印製效果突出的八版全景封套廣告，推廣聖誕期間的節慶活動及優惠。

我們持續增長的數碼平台讀者群，意味著我們的團隊一直於提供新廣告選項方面積極應對及發揮創造力，將相關服務的收益包括印刷發行及數碼發行放至最大。

因此，本年度來自廣告及市場策劃的總收益較去年增加4%。印刷收益較去年增加3%，乃受惠於不同類別的特色廣告及最後一季得以改善的首次公開招股市場。

我們的報章業務的收益組合愈趨多元化。除了商業廣告收益保持穩定外，市場策劃、大型推廣活動、定制出版，以及網上廣告等較新的收益來源建樹良多，並勢將於未來數年成為愈顯關鍵的收益來源。

革新長壽刊物《STYLE》為另一重要項目；這為我們帶來寶貴的收益之餘，更有效地提升品牌。該時尚雜誌較其前身大幅升級，以「亞洲先鋒聲音」為發展定位，採用較大的版式，聚焦以設計為主的權威內容。

由我們的手提電話及平板電腦的新應用程式所支援的網上收益於二零一三年增加21%。我們能夠提供不同的廣

告版位選擇，以發揮最大的影響力並創造價值，令該等應用程式亦贏得我們的廣告客戶的青睞。

受到為我們的客戶所推行的項目及創意方案所帶動，我們的市場策劃業務增長12%。在定制出版方面，我們為客戶出版了Audi Magazine Hong Kong Edition，還有為香港國際機場出版的「品嘗」，提供尊貴的生活資訊。時尚刊物「香」雜誌則停止出版。

我們在過去一年對《南華早報》的挾報贈閱休閒雜誌進行整合：在停止印製雙週刊《尚府》、《Faces》及《Encounters》的同時，我們亦加強了《STYLE》及《Money》，及以優質季刊及額外重大年度版本的方式重新刊發《尚府》。

展望未來，我們預期所有新數碼平台於二零一四年發展更為強勁，而印刷分部的刊物將大致穩定。儘管偏軟的零售經濟可能影響時裝廣告商及若干奢侈品牌，廣告市場前景仍屬穩定。我們希望香港於銀行、金融及首次公開招股，以及本地物業市場重拾活力，並盼望澳門的酒店業務以及海外及本地物業市場繼續穩步發展。

1,2,3: Special publication to celebrate the 20th anniversary of Goldin Real Estate Financial Holdings Limited 為高銀金融地產控股有限公司慶祝20週年而印製的特刊。



1



The book 'Be Inspired' was launched to highlight Tsim Sha Tsui's distinctive blend of local and global art, culture, greenery and modern lifestyles. 推出「Be Inspired」，重點介紹尖沙咀區內獨一無二、中西匯萃的藝術、文化、綠化，以及時尚生活態度。



2



3



DIGITAL BUSINESS DEVELOPMENT 數碼業務發展



Our Digital Business Development team is responsible for the design, technical development, production and maintenance of our Group's many digital products. Our in-house team continues to make significant efforts to raise the bar on the industry standard with our digital products, ensuring the best user experience and most optimal delivery of our news stories.

Our flagship product, *scmp.com* which was re-launched last year with a metered paywall to enable greater unrestricted access, continues to evolve to improve functionality and content. Today, our news reach is global, with exponentially greater traffic than we previously experienced with the original *scmp.com*, thanks to the site's optimisation for social media, searching and sharing.

This year we focused our efforts on ensuring that the valuable incoming traffic to *scmp.com* is identified, measured, data-collected and encouraged to explore deeper within the site. Further enhancements include the introduction of a new International homepage, a new China Insider section and a new Infographics section to showcase print and native online graphic driven content. We have also built-in the capacity for considerably more video reporting, more long-tail content, added value advertising units and greater connectivity to other digital and print versions. As a result of these and other enhancements, *scmp.com* monthly traffic nearly doubled from 4.8 million page views in December 2012 to 9 million page views in December 2013.

scmp.com is now the cornerstone digital product for a fully integrated centralised digital news portfolio that comprises desktop, mobile and tablet editions, which were also significantly upgraded during the year.

In June we launched our first native mobile app for iPhone and Android; *SCMP News Pulse*. The app centres on the social velocity of our news content and allows readers to view trending articles filtered by most comments, shares or views. Within its first 6 months, the app was downloaded over 70,000 times and we will soon be launching an enhanced version of this app, allowing for greater functionality and learning from the traffic flows and feedback from the original version.

September marked the launch of two new products; the *SCMP* tablet edition and the *SCMP* ePaper edition. The new *SCMP* tablet edition is a device-agnostic HTML5 web app, optimised for the iPad and Android tablets respectively. The app integrates with *scmp.com* to pull-in article updates, user comments and to facilitate social sharing. Since its launch in mid-September, we have continued to fine-tune the product and have witnessed steadily growing usage, achieving over 45,000 unique users by December 2013.

The *SCMP* ePaper edition - a PDF version of the print product, is accessible on both desktop and tablet. Catering mainly to the community of travelling traditionalists that prefer to see the entire print product online, the *SCMP* ePaper edition also facilitates an offline reading mode, by allowing subscribers to download editions before setting upon a journey.

Looking forward to 2014, we will continue to strengthen our mobile offering in the news space as well as to optimise our flagship product *scmp.com* to cater for our ever expanding readership base. In addition, new advertising opportunities for clients will be introduced in order to offer more choice as well as to facilitate additional display revenue streams. ●

The new SCMP tablet edition launched in September achieved over 45,000 unique users by December 2013. 於九月份推出的《南華早報》平板電腦版在二零一三年十二月已有超過45,000名獨立造訪人次。



我們的數碼業務發展團隊負責本集團眾多數碼產品之設計、技術發展、生產及維修。我們的內部團隊將會繼續努力，提升我們的數碼產品於行內的水平，確保最佳的用戶體驗，令我們的報導得到最廣泛的傳播。

我們去年重新推出旗艦產品scmp.com，並設有計量收費牆，讓讀者可免費瀏覽的內容增加，並不斷改進優化網站功能及內容。時至今日，我們的新聞遍佈全世界，較原有的scmp.com獲得更大的網站流量，此乃歸功於網站在社交媒體、搜尋內容及分享發佈方面的優化所致。

本年度，我們專注致力於確保scmp.com的珍貴閱覽流量數據獲得識別、計量及收集，並鼓勵網民深入閱讀網站內容。進一步的改進包括推出全新的國際版主頁、新的China Insider版以及新的資訊圖像版，以展示印刷及原有網上圖像帶動的內容。我們亦已建立更多影片報導題材、更多詳情內容、增值的廣告單元以及與其他數碼及印刷版建立更緊密的聯繫。上述各種加強措施，令scmp.com每月流量由二零一二年十二月的4.8百萬瀏覽頁次差不多倍增至二零一三年十二月的9百萬瀏覽頁次。

scmp.com正全面整合集中數碼新聞組合的基礎數碼產品，其中包括桌面電腦、手提電話及平板電腦版本，以上各版本皆於本年度得到大幅提升。

六月，我們為iPhone及Android推出我們首個原創的電話應用程式：SCMP News Pulse。該應用程式以我們的新聞內容的傳播速度為軸心，根據最多留言、分享或瀏覽為讀者挑選熱門文章。該應用程式推出後僅六個月，已被下載超過70,000次，而我們亦將會為該應用程式推出升級版本，提升功能以及從原有版本的流量及用戶的意見中學習。

九月份標誌著兩項新產品的誕生，分別為《南華早報》平板電腦版及《南華早報》電子版。新的《南華早報》平板電腦版為設備兼容的HTML5網站應用程式，專門為iPad及Android平板電腦而設。該應用程式與scmp.com結合，以放置更新文章、用戶意見並促進社交分享發佈。自九月中旬面世以來，我們一直為該產品作出適當的調整，並已見證使用率穩步上揚，於二零一三年十二月前已有超過45,000名獨立造訪人次。

《南華早報》電子版 - 印刷產品的PDF版本，可透過桌面電腦及平板電腦瀏覽。為配合喜愛於網上閱讀整份印刷產品的傳統讀者而設，《南華早報》電子版亦透過允許訂閱用戶於閱讀前下載，推動離線閱讀模式，便利出差一族。

展望二零一四年，我們將繼續加強我們於流動網絡的新聞空間，以及優化我們的旗艦產品scmp.com，以滿足我們不斷擴大的讀者群。此外，我們亦將為客戶推出新的廣告選項，以提供更多的選擇並促進額外的廣告收益來源。



BRAND AND CIRCULATION MARKETING 品牌與發行推廣



The *South China Morning Post* was frequently in the public eye with new brand-enhancing products and services. New digital products *SCMP News Pulse*, the *SCMP* tablet edition, *Education Post*, Recruitment apps and www.nanzao.com, added to the highly visible *SCMP* Events and Conferences, new print products *48 Hours* and *STYLE*, *100 Top Tables 2013 - A CEO Dining Guide*, 110th anniversary celebration activities, the launch of two paperback books, plus our usual reader promotions, partnership programmes and circulation offers.

CELEBRATING HONG KONG

Our single most significant brand marketing initiative this year centred around *South China Morning Post's* 110th anniversary, on November 6th, 2013. To commemorate this, we decided to make it not about ourselves, but about the city that has always been our home, Hong Kong.

Thus “Celebrating Hong Kong” was created, as a multi-faceted thematic campaign that included extensive collaboration with the editorial department, community leaders and corporations. We held current affairs forums, community awards, an ambassadorial advocacy campaign, and many partnership programmes in an initiative that will ultimately culminate in September 2014 with the Charity Art Auction to raise money for the underprivileged and elderly in Hong Kong.



110 YEARS OF SOUTH CHINA MORNING POST 《南華早報》110週年

PHOTO EXHIBITION

Displayed by Sotheby's at the Celebrating Hong Kong launch party in their showroom in May and subsequently at the Olympian City Mall in July, the exhibition featured a range of archive photographs celebrating our city.

《南華早報》110週年相片展覽五月於蘇富比及七月在奧海城商場舉辦的「香港加油」發佈會上展示一系列為我們的城市加油的存檔照片。



Over 150 business and community leaders attended our Celebrating Hong Kong launch event in May.

超過150名商業及社會領袖出席我們於五月舉行的「香港加油」發佈活動。



Enlisting the support of 21 of Hong Kong's most influential luminaries, Celebrating Hong Kong was given additional reinforcement through the words and participation of her finest advocates.

獲得香港最具影響力的21位名人的支持後，「香港加油」透過他們的大力推動和傾力參與取得更大迴響。



Celebrating Hong Kong Launch event

Over 150 business and community leaders attended our launch event in May, including SCMP Group Chairman Dr. David J. Pang, Independent Non-Executive Director Mr. Wong Kai Man BBS JP, Executive Director Ms. Kuok Hui Kwong and CEO Mr. Robin Hu. The Hon. Leung Chun-ying, Chief Executive of the HKSAR gave a keynote speech. Sir David Akers-Jones KBE, CMG, GBM, JP, Dr. Allan Zeman, Peter Woo, Robert Miller and Pansy Ho Chiu-king were among the VIPs in attendance.

The Celebrating Hong Kong Ambassadors

Enlisting the support of 21 of Hong Kong's most influential luminaries, Celebrating Hong Kong was given additional reinforcement through the words and participation of her finest advocates.

We are deeply grateful to the ambassadors that participated in an advocacy campaign that ran regularly in the *South China Morning Post*, or that took part as judges, spokespersons and panellists at our events.

Partners Programme

26 blue-chip brands joined hands with us to celebrate our city, including agnès b, Chow Tai Fook, Hong Kong Disneyland, DHL, EY, Hang Seng Bank, The Hong Kong Jockey Club, Jaeger Le Coultre, Lane Crawford, MTR Corporation, New World Group, Sino Group, The Peninsula Hotel, and Watsons Water among others. Several created special campaigns to promote Celebrating Hong Kong, many sponsored our events and some donated support in other ways.



The Spirit of Hong Kong Awards in November celebrated unsung heroes in society.

「香港精神獎」讚揚社會中的無名英雄。



26 blue-chip brands joined hands with us to celebrate our city.

26個著名品牌與我們聯手為香港加油。



The Redefining Hong Kong Debate Series launched as part of Celebrating Hong Kong, and addresses some of the issues that help or hinder our city.

作為「香港加油」系列活動的一部分，The Redefining Hong Kong Debate Series主要探討多項促進或阻礙我們城市發展的議題。

Redefining Hong Kong Debate Series

The Redefining Hong Kong Debate Series is a current affairs debate forum, launched as part of Celebrating Hong Kong, and addresses some of the issues that help or hinder our city. Featuring a panel of experts on subjects such as Narrowing the Wealth Gap, 2017 - Towards Universal Suffrage and Hong Kong as a Gateway to China, the well-received sessions will continue into 2014 with new topical areas of discussion.

The Spirit of Hong Kong Awards

Celebrating the unsung heroes in society, the Spirit of Hong Kong Awards in November concluded seven months of over 100 editorial features, and a grass roots nominations campaign spearheaded by action superstar Donnie Yen, its spokesperson. A VIP judging

panel chaired by Sir David Akers-Jones had the task of selecting just ten winners, and SCMP readers voted for their People's Choice winner.

KEY MARKETING INITIATIVES

www.nanzao.com

Soft launched in March, our new Chinese portal www.nanzao.com broke the one million visitors mark in July and four million in September. We will continue to grow the site and traffic as the product becomes further established in the coming year.

SCMP News Pulse

Ranked #1 in the News category of the Apple App store on the 1st day of launch, and #2 in the Overall ranking in



the Apple App store on the 2nd day, we achieved 12,413 downloads in the Apple App store, and 6,074 downloads in Google Play in just two weeks.

SCMP tablet edition

Launched in September to replace the iPad Edition, our new HTML5 device agnostic SCMP tablet edition is now searchable, shareable, more visual and importantly comes under the same metered paywall as *scmp.com*, ensuring we are able to track and monetise traffic.

Classified Post mobile app

Our campaign pushed our ranking to #1 on the Apple App store within 3 days, and #8 on the Android Google Play store within 8 days, achieving a total of 11,298 downloads, 53% over target.

Education Post

Set your course for life: a campaign that put us on target to surpass our annual unique visitors by 10%.

Winecircle.scmp.com

We continue to offer a premium wine service to our readers: excellent wines at affordable prices, powered by our partners Kerry Wines.

Rendezvous with Fine Wines

Our second Rendezvous, following the huge success of last year's inaugural event, again in partnership with Island Shangri-La Hotel and Kerry Wines.

48 Hours

A successful launch campaign for the new weekly entertainment guide, *48 Hours*, included the urban cool positioning of "Right Place. Right Time." and a fun launch party with signature cocktails and a top celebrity DJ.

Subscriptions and Circulation Marketing

Our print subscription acquisition programmes featured trial offers, special entertainment package deals, air miles and fitness membership offers. ●

《南華早報》經常向公眾推出新的品牌以提升產品及服務。新數碼產品包括SCMP News Pulse、《南華早報》平板電腦版、Education Post、招聘應用程式及www.nanzao.com，加上由《南華早報》舉辦備受注目的活動及會議、新印刷產品《48 Hours》及《STYLE》雜誌、《100 Top Tables 2013 - A CEO Dining Guide》、110週年慶祝活動、刊發兩本平裝書，以及我們經常進行的讀者推廣、夥伴計劃及發行優惠。

香港加油

我們本年度最大型的品牌市場推廣項目，以於二零一三年十一月六日舉行的《南華早報》110週年為核心。為慶祝此盛事，我們決定不單為我們自己慶祝，亦為我們的家—香港—加油。

因此，我們舉辦了「香港加油」活動，作為由編輯部門、社會領袖及企業廣泛合作之主題活動。我們舉行時事論壇、頒發社會獎項、舉辦宣傳大使活動及眾多夥伴活動，壓軸活動為將於二零一四年九月為弱勢社群及長者籌款舉辦的慈善藝術品拍賣會。

「香港加油」發佈活動

超過150名商業及社會領袖出席我們於五月舉行的發佈會，包括南華早報集團主席彭定中博士、獨立非執行董事黃啟民太平紳士、執行董事郭惠光女士及行政總裁胡以晨先生。香港特別行政區行政長官梁振英先生發表主題演講。鍾逸傑爵士KBE、CMG、GBM、JP，盛智文博士、吳光正、羅伯特·米勒及何超瓊等貴賓亦撥冗出席支持。

「香港加油」大使

獲得香港其中最具影響力的21位名人的支持後，「香港加油」透過他們的大力推動和傾力參與取得更大迴響。



我們對參與定期於《南華早報》舉行的宣傳活動的大使，或擔任我們活動的評判、發言人及小組成員的人士深表感激。

夥伴計劃

26個著名品牌與我們聯手為香港加油，其中包括 agnès b、周大福、香港迪士尼樂園、DHL、安永、恆生銀行、香港賽馬會、積家、連卡佛、港鐵公司、新世界集團、信和集團、半島酒店及屈臣氏蒸餾水。部分支持單位舉辦宣傳「香港加油」的特別活動，亦有很多支持單位贊助我們的活動或以其他方式給予支持。

Redefining Hong Kong Debate Series

作為「香港加油」系列活動的一部分的The Redefining Hong Kong Debate Series為一個時事論壇，主要探討多項促進或阻礙我們城市發展的議題，並就如縮窄貧富差距、二零一七年普選及香港作為通向中國的大門等題目設有專家小組。這個廣受歡迎的項目將繼續於二零一四年舉行，並加入新的熱門討論話題。

香港精神獎

為讚揚社會中的無名英雄，於十一月舉行的「香港精神獎」活動連續七個月以超過100篇的編輯特刊介紹這些動人故事，並由活動代言人一動作巨星甄子丹帶頭舉行草根提名活動；由鍾逸傑爵士領導的真實評審委員會負責選出十名入圍者，並由《南華早報》讀者投票選出最終的「People's Choice」獎項得獎者。

重點推廣項目

www.nanzao.com

於三月試行推出我們的新中文門戶網站www.nanzao.com，瀏覽者人數於七月及九月分別突破1百萬和4百萬。我們將繼續發展網站及增加瀏覽量，於年內進一步確立此產品。

SCMP News Pulse

在發行首天，於蘋果App Store新聞類別下載榜排行第一，更在第二天於蘋果App Store整體排名榜摘下亞軍。於僅僅兩星期內，我們在蘋果App Store及 Google Play 的下載量分別達到12,413及6,074。

《南華早報》平板電腦版

我們於九月推出用以取代iPad版的新HTML5設備兼容的《南華早報》平板電腦版，提供更具視覺效果及發放更重要的資訊，最重要的是可以與scmp.com相同的計量收費牆搜尋及分享。

《Classified Post》手機應用程式

我們的活動於三日內令我們於蘋果App Store的排名榜晉升至第一位，於Android Google Play Store的排名於8日內晉升至第八名，總下載量為11,298，超過預期目標53%。

Education Post

「Set your course for life」：我們的宣傳，令EducationPost.com.hk超越我們年度獨特訪客目標達10%。

Winecircle.scmp.com

我們繼續向我們的讀者提供優質的葡萄酒服務：與我們的夥伴嘉里 - 酒香攜手讓讀者以實惠價格品嚐美酒。

相遇美酒

於去年開幕活動取得重大成功後，我們第二次的聚會亦再次與港島香格里拉大酒店及嘉里 - 酒香合作。

《48 Hours》

新娛樂指南週刊《48 Hours》的發佈派對以「Right Place. Right Time.」城市時尚為定位，場內設有特色雞尾酒，並邀得著名唱片騎師表演，異常成功。

訂閱及發行推廣

我們的印刷訂閱推廣計劃設有試用優惠、娛樂套餐優惠、飛行里數及健身會籍優惠。●



RECRUITMENT SERVICES 招聘策劃服務

The challenging economic and competitive recruitment environment in Hong Kong has made for a relatively difficult year for our recruitment business. Overall business revenue for Recruitment Services was down upon last year, due to stiff competition and a softer executive recruitment market.

CLASSIFIED POST

Our flagship brand, *Classified Post* remains the trusted market-leading name in professional and leadership recruitment, and continues to provide our readers with relevant and valuable insights, engaging content and support. Over the year we published many industry-focused supplements, served as the media sponsor for the “Best Employer Award” and the “HKIHRM HR Excellence Awards”, and instigated a strong branding campaign.

The print edition was given a fresh new look and enhanced editorial content. The “Power Profile” article series were particularly well-received by readers. The refreshed content was also reflected online with a new *CP.com Live* channel, that highlights job news, a Career Centre featuring industry specific articles, tips for boosting your career, lessons and insights from top-performing leaders. We also feature a Career Doctor section featuring Q&As for job-hunters.

We partnered strategically over the year with the Hong Kong Institute of Human Resource Management (HKIHRM), deepening our relationship among human resources practitioners. We also held an “Employer Branding Conference” in September, featuring high profile speakers from well-known brands in Hong Kong.

Online, we made significant strides in capturing the digital audience, and in March and April we launched the new mobile app and a new HTML5 tablet app. We

were also able to achieve our target for new members registrations, providing us with a ready database for organising job fairs, awards, events and career talks.

Looking forward, *Classified Post* will face a challenging year again in 2014, and we are working diligently to preserve our revenue levels by diversifying incomes to capitalise on all areas of our expertise.

JIUJIK

JiuJik, with a strong focus on retail, beauty, catering and administrative positions, enjoyed an increase in print and online revenue.

This was a fitting result to a year of aggressive marketing activities, during which we published a wide range of supplements, hosted three job fairs and launched new mobile and tablet apps in July.

In 2014 we anticipate a very competitive market, and we will continue to remain very aggressive with our grassroots activities for *JiuJik* print. Online, we are working to enhance the site with new vertical channels in catering, hotel and tourism, retail, finance and part-time, as well as greater site functionality and search optimisation in the first quarter of 2014.

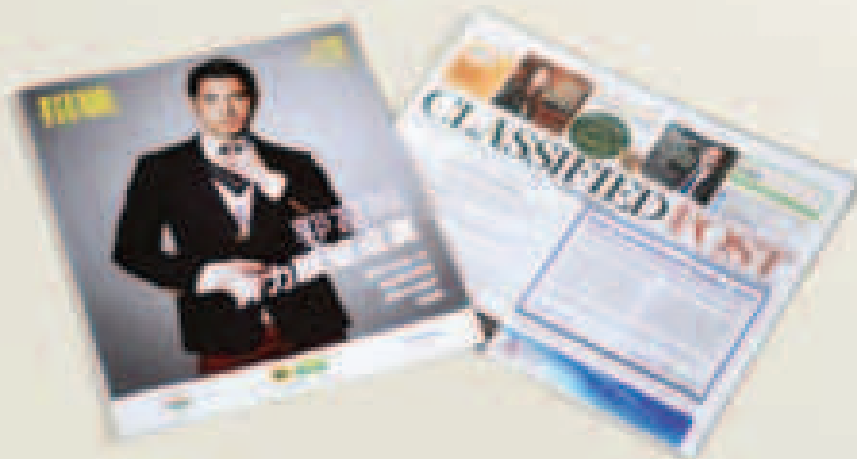
EDUCATION

Education remains an area of growth and potential for us, and this year we published a number of education titles inserted within the *South China Morning Post*, for example, the *Good Schools Guide* and the *Parents’ Guide*.

Our revamped bilingual online education portal, *Education Post*, at www.educationpost.com.hk was significantly enhanced during the year, with a dedicated Education Services department focused on tapping into a growing tertiary education market.

Featuring rich content across various vertical channels including accounting, business, MBA, healthcare, art and design and education, *Education Post* also seeks to become the industry expert in these education areas. We consider this area to be a highly complementary pipeline to our recruitment business, giving us opportunities to build a valuable database of professionals looking to climb the career ladder, or take a career break.

We made a decision this year to integrate our job portal *SmartJob* with *Classified Post* and *JiuJik*, and will continue to invest in both print and digital products to deliver strong educational coverage and deliver greater advertiser value from our existing products. ●



面對嚴峻的經濟挑戰，以及充滿競爭的招聘環境，我們的招聘業務今年持續下滑。受到劇烈的市場競爭及偏軟的高級行政人員招聘市場影響，招聘策劃服務整體業務收益較往年下跌。

CLASSIFIED POST

旗艦品牌《Classified Post》續為專業及管理層招聘市場中信譽昭著的市場領先品牌，向讀者提供相關及寶貴的灼見、增值內容及支援。在過去一年，我們出版了一系列特輯，贊助「最佳僱主大獎」、「卓越人力資源獎」，並強化品牌活動。

印刷版則換上全新面貌，並加強編輯內容。「行業翹楚」訪問系列亦深受讀者歡迎。這些精彩內容會上傳到 *ClassifiedPost.com* 的新頻道 *CP.com Live*，其中「Career Centre」重點推介招聘消息、搜羅特定行業專題報導文章、發展事業的秘訣、突出的領導能力教學及洞見。我們亦特設專門解答求職者問題的「Career Doctor」頻道。

過去一年，我們與香港人力資源管理學會展開策略性合作，加深與人力資源從業員的關係。我們亦於九月舉行「僱主品牌會議」，特邀來香港著名品牌的資深人力資源高級主管主講。

我們就爭取網上讀者方面向前邁進了一大步，於三、四月期間推出的新手機及HTML 5平板電腦應用程式，助我們達到預期的新會員登記目標。而持續增長的數據庫，更有利於舉辦招聘會、獎項計劃及就業講座等活動。

展望未來，《Classified Post》將於二零一四年繼續面對重重挑戰，我們將努力不懈地在不同的專業知識領域上作多元發展以維持收益。

招職

《招職》以零售、美容、飲食及行政職位作主打，總體印刷及網上收益較去年上升。

這是本年度進行進取的營銷活動所取得的豐碩成果，期間我們印刷了不同主題的特輯，主辦了三個大型招聘會，並於七月推出新手機及平板電腦應用程式。

我們預期市場競爭於二零一四年將進一步加劇，因此將繼續積極進行《招職》印刷版的基層推廣。在網上方面，我們於二零一四年首季致力藉著加入飲食、酒店及旅遊、零售、金融及兼職等新頻道，提升網站功能及優化搜尋以加強網站的競爭力。

教育

對我們來說，教育仍為具備增長潛質的領域，本年度出版若干加插在《南華早報》的教育專題刊物，包括《Good Schools Guide》及《Parents' Guide》。

經過革新再推出的中英雙語網上教育入門網站 *Education Post*（網址為 *www.educationpost.com.hk*）在年內升格，致力配合教育服務部發展不斷增長的高等教育市場。

除了提供包含會計、商業、工商管理碩士課程、保健、藝術及設計以及教育等範疇的豐富內容外，《Education Post》亦尋求成為教育業界的必讀刊物。我們認為此領域對招聘業務來說極具互補性，令我們有機會建立寶貴的專業人士數據庫，以協助求職人士在事業上更上一層樓。

我們今年決定整合求職網站 *SmartJob*，將之與《Classified Post》及《招職》融合。公司將繼續投資於印刷及數碼產品，以報導豐富的教育資訊，進一步增加廣告價值。



Our flagship brand, *Classified Post* instigated a strong branding campaign over the year. 我們的旗艦品牌《Classified Post》在過去一年強化品牌活動。



We held an "Employer Branding Conference" in September. 我們於九月舉行「僱主品牌會議」。



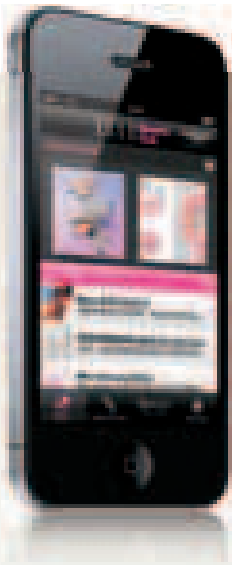
JiuJik, with a strong focus on retail & beauty, catering & administrative positions, has proactively launched different marketing activities. 以美容及零售、飲食及行政職位作主打的《招職》，積極推行不同的推廣活動。



SCMP MAGAZINES

雜誌





Our Magazines division continues to grow from strength to strength, reaching deeper into the digital space and branching out into the men's category this year with confidence and assertion. 2013 was our first full year following the acquisition of *ELLE*, and our numbers positively reflected this.

As the clear market leader in women's magazines, we have been able to share learnings across each title, especially for online, where all our websites recorded significant growth in site traffic and advertising revenue. The latest ComScore report confirmed that *ELLE.com.hk* has held on to pole position as the top women's portal with the most unique visitors, closely followed by *cosmopolitan.com.hk* in second place and *CosmoGirl.com.hk* in fourth place, giving us dominance in the online magazines sector.

Total revenue recorded for the Magazines division for the full year was \$279 million, with a net profit before minority interest of \$69.2 million.

COSMOPOLITAN

Cosmopolitan successfully navigated a relatively soft retail market this year, maintaining stable print revenues and growing online revenues by 86% from the previous year. Online traffic was also at a high, up 90% from 2012, and our *Cosmopolitan* Facebook fan base grew to over 100,000, an increase of 183% in one year.

For the third year running, *Cosmopolitan* was recognised by Marketing Magazine as the "Women's Magazine of the Year", valued recognition from an important industry publication read by many advertisers.

In September, *Cosmopolitan* co-hosted a Breast Cancer Awareness Exhibition with Estée Lauder Companies, our first event collaboration together. Japanese superstar Ayumi Hamasaki, popular Hong Kong singers Sandy Lam and Edmond Leung, Singaporean diva Kit Chan famous designer Johanna Ho and many other celebrities supported the event and charity photo shoot. The shoot

Cosmopolitan, *CosmoGIRL!* and *ELLE* recorded growth in online visitor number and revenues. 《Cosmopolitan》、《CosmoGIRL!》及《ELLE》的網上流量及收益均有所躍升。





was followed by a week-long photo exhibition at Pacific Place, widely covered by local and Asian media, and a total of \$800,000 was raised for the Breast Cancer Foundation to support breast cancer research and the promotion of breast health.

HARPER'S BAZAAR

Harper's BAZAAR celebrated its 25th anniversary in style, with a newly revamped website, the launch of new product extensions *Harper's BAZAAR Bride*, *Harper's BAZAAR ART* and *Harper's BAZAAR Deluxe*, and a bump up of 16% in advertising revenue.

In January, *Harper's BAZAAR's* second RED List Awards, honouring 20 winning beauty products, was held at the Grand Ballroom of the Grand Hyatt Hotel. The RED List is building momentum as the ultimate list of beauty products recommended by the most influential and aspirational women in Hong Kong. Guest judges included Johanna Ho, Kennis Tai, Linda Wong, Dr. Ava Kwong and more.

We debuted the Hong Kong edition of *Harper's BAZAAR ART* in May, joining its international sister editions in China, Saudi Arabia, the United Kingdom and Russia. We also participated in the prestigious Art Basel Hong Kong in the same month, the first exhibition for this globally respected art brand in our city. *Harper's BAZAAR ART* was previewed at the exhibition and garnered rave reviews and strong momentum. The second issue of the bi-annual magazine was launched in December.

Two other spin-off titles were also very significant for *Harper's BAZAAR*; *Harper's BAZAAR Bride* and *Harper's BAZAAR Deluxe*. Both connect readers to the elite world of international style and luxury, and are natural extensions to our established *BAZAAR* brand.

In late September we relaunched the *Harper's BAZAAR* website, with a more sleek, sophisticated and stylish look, improved navigation and enhanced content, and received very encouraging feedback from top branded advertisers. Closing up the year was the *Harper's BAZAAR* 25th anniversary party in October. Held at the Asia Society, this was the party to be seen at, and top tier local celebrities Aaron Kwok, Carina Lau and Sandy Lam were there to celebrate with us.

COSMOGIRL!

CosmoGIRL! enjoyed one of its strongest years ever, with a 34% year-on-year growth in print advertising revenue and a 84% increase in online revenue. The *CosmoGIRL!* website also fared well, with 61% more pageviews and 35% more unique visitors compared to the year before. Its Facebook page closed the year with over 80,000 fans, 235% more than last year.

COSMO Campus, the student targeted extension launched in 2012 continues to create buzz in universities sector, nurturing an important and growing target audience that is active in social media and eager to learn more about beauty and grooming.

In April, we held our first U-Fav Award - an award that celebrates favourite beauty brands among university students. The winning brands were announced during April at an awards ceremony during *CosmoGIRL!'s* signature event, Project CG! Awards.

CosmoGIRL! has now reached its 12th anniversary, and to celebrate the milestone, a unique "*Be a CosmoGIRL! Competition*" was launched, wherein 10 girls were selected to receive weeks of training in personal grooming, social etiquette, fashion mix-and-match and dancing lessons, to compete for the title of "*CosmoGIRL!*".



Celebrity photo shoot with Japanese superstar Ayumi Hamasaki, Hong Kong singer Sandy Lam, Singaporean diva Kit Chan, renowned designer Johanna Ho and many others.

日本超級巨星濱崎步、香港歌手林憶蓮、新加坡歌后陳潔儀及名設計師何志恩與眾人合照。



Cosmopolitan co-hosted a Breast Cancer Awareness Exhibition with Estée Lauder Companies. 《Cosmopolitan》與Estée Lauder公司聯合舉辦關注乳癌展覽。

Harper's BAZAAR ART participated in the first Art Basel Hong Kong in May. 《Harper's BAZAAR ART》於五月參與首屆的香港巴塞爾藝術展覽。



Harper's BAZAAR's new product extensions Harper's BAZAAR Bride, Harper's BAZAAR ART and Harper's BAZAAR Deluxe.

《Harper's BAZAAR》新推出的《Harper's BAZAAR Bride》、《Harper's BAZAAR ART》及《Harper's BAZAAR Deluxe》。

CosmoGIRL's signature event, Project CGI! Awards 《CosmoGIRL!》標誌性活動Project CGI! Award頒獎禮。



Harper's BAZAAR's 2nd RED List Awards honoured 20 winning beauty brands. 第二屆「Harper's BAZAAR's RED List Awards」頒發獎項予20個獲勝的美容品牌。



Harper's BAZAAR celebrated its 25th anniversary in style, top tier local celebrities Aaron Kwok, Carina Lau and Sandy Lam were there to celebrate with us. 《Harper's BAZAAR》舉行時尚派對慶祝25週年，更邀得郭富城、劉嘉玲及林憶蓮等城中名人到場一同慶祝。



ELLE MEN's "Play with style" launch event: SK Lam and Michael Lau on stage sharing their views on "Creative Class"; and toasting ceremony with celebrities, Raymond Lam, Aarif Lee and Hins Cheung.
 《ELLE MEN》舉辦的「Play with style」活動：林樹鑫與劉米高在台上分享他們對「創意一族」的想法；嘉賓林峰、李治廷和張敬軒參與祝酒儀式。

ELLE

ELLE experienced a stable year with print revenue maintaining on par with 2012 and online advertising revenue advancing 12%.

During the course of the year, we continued to grow the reach and breadth of the ELLE brand, with the introduction of the ELLE Select Shop in July, the launch of the monthly title ELLE MEN in September, and the soft-launch of the optimised mobile site in December. ELLE and ELLE Wedding have continued to go from strength to strength and were awarded second place in the Magazine of the Year Award by Marketing Magazine in the Women's and Wedding categories.

ELLE.com.hk continues to be a leading women's website in Hong Kong in 2013, based on monthly average unique visitors according to ComScore. Page views and unique visitors grew at 32% and 17% respectively, further reinforcing the successful positioning of ELLE.com.hk as the leading content-driven women's style website in the market.

Keeping in step with Hong Kong's busy fashion-conscious ladies, ELLE maintains on-street presence through pervasive fashion-oriented video content, which appears in taxis, buses and in retail outlets throughout the city.

Online, our readers can now purchase ELLE-recommended products, through the newly launched ELLE Select Shop - a brand new online shopping channel offering selected fashion and accessories from over 600 affiliate shopping sites. Launched in July, the site offers expert, insightful shopping and styling tips in the form of video and feature articles,

making it the first-in-market to offer bespoke editorial content with online shopping.

ELLE.com.hk further enhanced its digital portfolio with the launch of an optimised mobile site, adding to the existing ELLE Beauty Club iPhone app. The mobile site presents ELLE.com.hk content in a mobile-friendly format and encourages even greater reader engagement with the brand.

ELLE MEN gives our group a strong brand foothold in the men's lifestyle magazine sector, and is a natural brand extension into a very promising and growing market. With a unique positioning targeting Hong Kong's fashionable "Creative Class", the campaign to launch ELLE MEN began in August with extensive above-the-line promotions, social media activities and an event themed "Play with style" entertaining over 250 guests including celebrities, advertisers, creative professionals and business partners.

ELLE.com.hk also extended its reach into the bridal market by launching a personalised online wedding planner, complete with inspirational tips and content to guide brides-to-be on the journey to the big day. The bridal market continues to be an area of great revenue potential and we will continue to look into more avenues to grow the ELLE brand here.

ELLE supported The EcoChic Design Award for the second year, a fashion design competition launched by a sustainable fashion concern group, Redress, with the aim of inspiring young fashion designers and students to create minimal-waste mainstream clothing. This project further reinforces ELLE's position as a responsible fashion pioneer, and ELLE's Editor-in-Chief took part as a judge for the award. ●



我們的雜誌業務，繼續雄據女性時裝及美容媒介領域，並繼續開來，向數碼空間作更深入的發展，及開拓男性雜誌業務。二零一三年為我們收購《ELLE》後的首個完整年度，數據作出正面反映。

作為明確的女性雜誌的市場領導者，我們擁有共享資料的優勢，尤其是網上版，我們所有的網站流量及廣告收益均錄得大幅增長。最新發佈的ComScore報告更確認了ELLE.com.hk為最多獨立訪客的女性入門網站，而位列第二的cosmopolitan.com.hk緊隨其後，CosmoGirl.com.hk名列第四，令我們雄霸網上雜誌市場。

雜誌業務全年的總收益為279百萬港元，扣除少數權益前的淨盈利為69.2百萬港元。

COSMOPOLITAN

《Cosmopolitan》於二零一三年成功地於相對緩慢的零售市場中邁進，維持平穩的印刷收益之餘，網上收益亦較往年大幅增加86%。網頁之瀏覽量亦一直高企，較去年上升90%，《Cosmopolitan》Facebook粉絲數目升至逾100,000，一年內跳升183%。

《Cosmopolitan》已是連續三年榮獲Marketing Magazine頒發的「年度最佳女性雜誌」，確實是廣告商及業界的重要認可。

於九月，《Cosmopolitan》與Estée Lauder公司首度合作聯合舉辦關注乳癌展覽。日本巨星濱崎步、本地歌手林憶蓮、梁漢文、新加坡天后陳潔儀及著名設計師何志恩，以及多位名人支持該活動及慈善攝影。完成拍攝的照片於太古廣場舉行長達一週的展覽，並獲本地及亞洲媒體廣泛報導，為香港乳癌基金會籌得共800,000港元，以支持乳癌研究及推廣乳房健康活動。

HARPER'S BAZAAR

《Harper's BAZAAR》以獨特時尚的方式慶祝其 25 週年，包括新改進的網站及拓展新產品 — 《Harper's BAZAAR Bride》、《Harper's BAZAAR ART》及《Harper's BAZAAR Deluxe》，而廣告收益比往年增加16%。

第二屆「Harper's BAZAAR RED List Awards」於一月假君悅酒店宴會大禮堂舉行，並頒發獎項予20個獲勝的美容產品。RED List 已成為香港具影響力女性所推薦的美容產品之最強名單，今年嘉賓評判包括何志恩、戴凱欣、王馨平、鄺藹慧醫生等。

《Harper's BAZAAR ART》香港版在五月登場，加入已於中國、沙地阿拉伯、英國及俄羅斯等出版的《Harper's BAZAAR ART》大家庭。我們亦於同月參與首屆的香港巴塞爾藝術展覽。我們在展覽會讓出席者先睹為快，並獲得不少好評，推動我們向前。此半年刊雜誌的第二期已於十二月出版。

其他兩冊刊物《Harper's BAZAAR Bride》及《Harper's BAZAAR Deluxe》的誕生將讀者引領到國際時尚及奢侈品世界的尖端，為《BAZAAR》品牌擴展至更大的領域。

九月下旬，我們重新推出《Harper's BAZAAR》網站，換上更時尚、更精緻、更具品味的版面，優化瀏覽體驗及加強內容，並收到來自各大廣告商令人鼓舞的反饋肯定。年度焦點為十月舉行的《Harper's BAZAAR》25週年派對。該派對於亞洲協會舉辦，現場群星拱照，郭富城、劉嘉玲及林憶蓮等城中名人一一到場與我們慶祝。

COSMOGIRL!

二零一三年為《CosmoGIRL!》取得豐碩成果的其中一年，印刷廣告比去年增加34%，網上廣告收益更



大幅增加84%。《CosmoGIRL!》網站進展甚佳，網頁瀏覽量及獨立訪客較往年分別增加61%及35%。Facebook頁面有80,000粉絲，較往年增加235%。

以學生為目標讀者的《COSMO Campus》於二零一二年發行，繼續於大學界掀起話題，建立了一群活躍於社交媒體，並渴望獲得更多美容及打扮技巧的資訊的讀者。

於四月，我們舉辦首屆「U-Fav Award」，選出大學生最喜愛的美容品牌，並於同月在《CosmoGIRL!》標誌性活動Project CG!頒發禮上公佈得獎品牌。

《CosmoGIRL!》已踏入12週年，為慶祝達成此里程碑，我們舉辦了獨特的「Be a CosmoGIRL!」活動，當中10位女孩獲選接受為期數星期的個人打扮、社交禮儀、時裝搭配及跳舞班等培訓，以競逐「CosmoGIRL!」的冠軍名銜。

ELLE

《ELLE》表現平穩，印刷收益維持與二零一二年相若，網上廣告則增加12%。

本年內，我們繼續擴闊《ELLE》品牌的接觸面及寬度；隨著在七月引入《ELLE》Select Shop、九月出版《ELLE MEN》月刊以及於十二月試行推出流動網站。《ELLE》及《ELLE Wedding》繼往開來，並榮獲Marketing Magazine所頒發的女性及婚禮類別的年度雜誌大獎第二名。

根據ComScore每月平均獨立訪客量，《ELLE.com.hk》於二零一三年繼續領先香港女性網站，網頁瀏覽量及獨立訪客量分別增加32%及17%，進一步加強《ELLE.com.hk》在香港女性時尚網站的地位。

為緊貼香港時尚繁忙女性的步伐，《ELLE》透過無處不

在的潮流主導視像內容保持街頭曝光率，讓該等內容於城市中的的士、巴士及零售店中曝光。

網上方面，我們的讀者可透過新成立的《ELLE》Select Shop購買《ELLE》推薦的產品。《ELLE》Select Shop為一個全新的網上購物頻道，提供從逾600個聯繫購物網站精挑細選時裝及飾品。網站於七月成立，以視像及專題文章形式提供專業、獨到的購物及時尚竅門，打造成市場上第一個提供度身訂造的編輯內容及網上購物服務的網站。

ELLE.com.hk亦於本年推出了流動網站，配合現有的《ELLE》Beauty Club iPhone應用程式，進一步加強其數碼組合。流動網頁以最適用於流動裝置的形式呈現ELLE.com.hk的內容，鼓勵更多讀者接觸該品牌。

在年內，我們更推出了《ELLE MEN》男性時尚雜誌，令我們理所當然地延伸至擁有極大潛力及發展迅速的市場。以香港別具時尚觸覺的「創意一族」為目標讀者的獨特定位，《ELLE MEN》的發佈活動於八月開展，同時配合大量的網上推廣、社交媒體活動及主題為「Play with style」的活動，為超過250名的賓客，包括名人、廣告客戶、創意專才及商業伙伴帶來豐富的娛樂。

ELLE.com.hk亦推出了婚禮策劃網頁以拓展婚禮市場；服務包括提供啟發性的竅門及內容，帶領準新娘預備大日子。婚禮市場具極大收益潛力，我們將繼續研究更多不同途徑以壯大《ELLE》品牌在此範疇的發展。

《ELLE》第二年支持衣酷適再生時尚設計大獎，該大獎為由可持續發展潮流組織Redress舉辦的時裝設計大賽，目標是啟發年輕時裝設計師及學生以浪費最少布料的設計創造出主流服飾。此項目進一步加強《ELLE》作為具備社會責任的時裝先鋒的定位，而《ELLE》的總編輯亦為該大獎擔任評判。



COMMUNITY SUPPORT AND CORPORATE SOCIAL RESPONSIBILITY 企業社會責任

OPERATION SANTA CLAUS 2013

This year, *South China Morning Post* and RTHK's joint annual fundraiser Operation Santa Claus (OSC) brought "Joy to the World" by raising a record \$21,098,533 for 18 worthy local causes between 11th November 2013 and 17th January 2014. This brings the total to almost \$211,000,000 OSC and its donors have raised for some 200 projects since 1988.

The opening ceremony kicked off the 2013 campaign at the Maritime Museum, and was attended by Honorary Patron Ms. Regina Leung Tong Ching-yee, wife of Hong Kong's Chief Executive, the Hon. Leung Chun-ying GBM, GBS, JP, and OSC Ambassador, Nikki Chow, local actress and singer.

In all, 29 major corporate donors and hundreds of individual and group fundraisers joined hands in a wide variety of fun activities, many of whom have been supporting the cause for over a decade. Over the course of the two months, dozens of community fundraising events took place, including some directly organised by *South China Morning Post* and RTHK.

These included our second Santa On The Beach event, which raised \$210,000 from the five corporate teams and pop singers participating in fun beach games. There was also a Hong Kong Scavenger Hunt and a Santa Hat day, a Guinness World Record setting MTR Challenge, and an MBA Challenge, which saw top notch teams from four universities participating in a challenge to raise the most money in a limited period of time.

Corporations meant business when they set out to beat their own fundraising records, and top donor UBS managed to raise an astonishing \$5 million from donating commissions from the trading floor as well as hosting a raffle and fancy dress party. This was the biggest single donation OSC has seen in its 26 years, and the record was set only a day after it was previously broken by Morgan Stanley, who held their 11th Annual Director's Choir raising a massive \$3.2 million.

Participating for their 10th year, Wing Ding Squash Tournament donned crazy costumes again for their annual fundraiser and scored \$2.1 million, another personal record. Swire Properties held a White Christmas Street Fair, earning another \$1 million for the OSC coffers, and a Most Creative Fundraiser award to add to their credit.

In total, 21 schools, five clubs and dozens of smaller community groups also participated, raising cash and spreading the word through sponsored walks, pancake tossing, charity sales and sporting competitions.

Operation Santa Claus has a dual objective; not only to raise money but also enhance awareness of the smaller charitable concerns it supports. Every year, the selection committee, which is made up of *South China Morning Post*, RTHK and key donor organisations, get together to decide which out of the nearly 100 applicants gets to be a recipient.

Due diligence on the funds requested and spent is critical, and is managed by the Hong Kong Council of Social Services' independent auditing and advisory service, WiseGiving. They ensure the proposals for funding and execution of the donation monies are properly verified for accuracy, effectiveness, and authenticity of requirement. Together with the rest of the OSC committee, they ensure regular checks and vetting at the proposal, donation, implementation and final completion stage of each project, ensuring the hard earned monies are properly spent.

A separate Operation Santa Claus Annual Report is prepared, as a measure of transparency for an NGO to provide complete accountability to our generous donors. ●



South China Morning Post





Players dressed in funny costumes during the Wing Ding squash tournament to raise funds for Operation Santa Claus.
Wing Ding 壁球比賽健兒以鬼馬打扮為「愛心聖誕大行動」籌款。



Kennedy Kids' Choir performs at the Swire Properties White Christmas Street Fair - one of the fundraisers of Operation Santa Claus.
堅尼地小學合唱團在太古白色聖誕市集獻唱，為籌款活動增添聖誕氣氛。

「愛心聖誕大行動」2013

《南華早報》與香港電台聯合舉辦的週年籌款活動「愛心聖誕大行動」於二零一三年十一月十一日至二零一四年一月十七日期間舉行，為本地十八間獲選受惠機構籌得21,098,533港元，創下活動舉辦以來的新高。「愛心聖誕大行動」的善長自一九八八年起至今，共為約二百個社區項目籌得近211百萬港元。

假海事博物館舉辦的開幕典禮為二零一三年的活動拉開序幕。參加典禮的嘉賓包括名譽贊助人特首夫人梁唐青儀女士，以及「愛心聖誕大行動」大使周麗淇小姐。

今年共有29間企業成為主要贊助商，連同數百位善長及多個團體攜手參與各具特色兼趣味十足的籌款活動，不少支持者已參加了這些活動超過十年。在僅僅兩個月內，我們共協辦了數十項社區籌款活動，其中部分更由《南華早報》及香港電台一手籌辦。

這些活動包括第二屆「慈善沙灘競賽」，其中五間企業的代表隊伍與流行歌手們一同參與別開生面的沙灘遊戲，籌得210,000港元。此外，更有「Hong Kong Scavenger Hunt」、「聖誕紅帽日」、創下健力士世界紀錄的「港鐵『搭得快』大挑戰」及「MBA Challenge」，由四間大學的頂尖工商管理碩士生組隊參與，爭取在有限時間內籌得最多的善款。

各企業全力以赴，以打破各自的籌款記錄為目標。今年最高贊助機構瑞銀集團(UBS)透過捐出證券交易佣金，售賣慈善獎券及舉行盛裝派對籌得巨額善款5百萬港元。此乃自開辦「愛心聖誕大行動」26年至今，所獲

得數額最高的單一次捐款，打破了摩根士丹利於前一年的第十一屆「董事週年合唱團」表演而籌得3.2百萬港元的高額善款記錄。

壁球慈善賽「Wing Ding Squash Tournament」連續第十年展開，各參賽者再一次穿上「扮鬼扮馬」的服裝參與此次週年籌款活動，並籌得破記錄的2.1百萬港元。太古地產透過舉辦「白色聖誕市集」為「愛心聖誕大行動」籌得1百萬港元，並贏得「最具創意團體籌款活動大獎」。

同時，21間學校、5個球會及一眾較小規模的社區團體亦積極參與，透過步行籌款、熱香餅烹飪、慈善義賣及運動比賽籌集善款，宣揚「愛心聖誕大行動」的意義。

除了籌集善款外，「愛心聖誕大行動」的另一使命是讓社會大眾關注中小型社會服務機構的需要。「愛心聖誕大行動」遴選委員會由《南華早報》、香港電台及主要贊助機構的代表組成，每年委員會從近一百份申請中選出受惠機構。

香港社會服務聯會的「惠施·捐獻文化」作為「愛心聖誕大行動」的慈善顧問，在遴選階段向委員會提出實用建議，並執行盡職審查。「愛心聖誕大行動」委員會在每個項目策劃、捐款、執行至完成階段，均要求受惠機構提交報告及賬目等資料供審閱，確保所有捐款用得其所。

「愛心聖誕大行動」每年出版獨立年報，公開籌款及捐款資料，加強透明度，積極向公眾問責。

BENEFICIARIES OF OPERATION SANTA CLAUS 2013:

- Bring Me A Book
- Changing Young Lives Foundation
- Chi Heng Foundation
- Half the Sky Foundation
- Rainbow Project
- Watchdog Early Education Centre
- Animals Asia Foundation
- Habitat for Humanity China
- The Bethune House Migrant Women's Refuge
- Charles K. Kao Foundation for Alzheimer's Disease
- Hong Kong Alzheimer's Disease Association
- Children's Medical Foundation
- Lions Kidney Educational Centre & Research Foundation
- Maggie's Cancer Caring Centre
- Ebenezer School & Home for the Visually Impaired
- Hong Kong Federation of Handicapped Youth
- The Hong Kong Down Syndrome Association
- Sailability Hong Kong

「愛心聖誕大行動」2013的受惠機構：

- 書伴我行（香港）基金會
- 成長希望基金會
- 智行基金會
- 半邊天基金會（亞洲）
- 彩虹計劃
- 監護者早期教育中心
- 亞洲動物基金
- 中華仁人家園
- 白恩達之家
- 高錕慈善基金
- 香港認知障礙症協會
- 兒童醫健基金會
- 國際獅子會腎病教育中心及研究基金會
- 銘琪癌症關顧中心
- 心光盲人院暨學校
- 香港傷殘青年協會
- 香港唐氏綜合症協會
- 傷健人士航海計劃基金會



This year, South China Morning Post and RTHK's joint annual fundraiser Operation Santa Claus (OSC) brought "Joy to the World" by raising a record HK\$21,098,533 for 18 worthy local causes.

今年，《南華早報》與香港電台聯合舉辦的週年籌款活動「愛心聖誕大行動」為本地18間獲選受惠機構籌得21,098,533港元，創下歷年新高。

Amount raised by Operation Santa Claus over the years (HK\$m)
愛心聖誕大行動歷年籌得善款（百萬港元）

Number of beneficiaries
受惠機構數目



The opening ceremony kicked off the 2013 campaign at the Maritime Museum.
假海事博物館舉辦的開幕典禮為二零一三年的活動拉开序幕。



Contributors to Operation Santa Claus gathered for a celebration at the Grand Hyatt Hotel.
「愛心聖誕大行動」的贊助機構代表出席假香港君悅酒店舉行的閉幕禮。



The Guinness World Record setting MTR Challenge.
創下健力士世界紀錄的「港鐵『搭得快』大挑戰」。



Swire Properties held a White Christmas Street Fair to raise funds.
太古地產透過舉辦「白色聖誕市集」籌款。



The second Santa On The Beach event raised \$210,000 from the five corporate teams and pop singers participating in fun beach games.
第二屆慈善沙灘競賽，由五間企業的代表隊伍及年輕歌手參與別開生面的沙灘遊戲，籌得210,000港元。



Police Tactical Unit officers get pepper spray in their faces during their annual games day to raise money for Operation Santa Claus.
機動部隊的警官在年度的慈善競技活動中被噴胡椒噴霧，為「愛心聖誕大行動」籌款。



OSC Scavenger Hunt.
「城市定向比賽」。



HKUST MBA, HKU MBA, CUHK MBA and Manchester MBA students took part in the 2013 Inter-School MBA Charity Challenge.
來自四間大學的工商管理系碩士學生參加「MBA Charity Challenge」籌款比賽。



SCMP volunteers delivering daily necessities for elderly in Wong Tai Sin.
《南華早報》義工隊為黃大仙的長者送上生活必需品。



SCMP staff volunteering with St. James' Settlement Food Bank to help 40 elderly and disabled households in public housing estates in the Sham Shui Po and Shek Kip Mei Area.
《南華早報》的員工義務參與聖雅各福群會眾膳坊食物銀行活動，為深水埗及石硤尾公共屋村的40個長者及殘疾人家庭提供協助。

商界展關懷
caringcompany²⁰¹²⁻¹⁴
Awarded by The Hong Kong Council of Social Service
香港社會服務聯會頒發

COMMUNITY PARTICIPATION

As SCMP Group grows larger and more diverse, with our thousand-strong team of dedicated staff, we are increasingly looking for ways in which to provide opportunities for our team members to participate in community activities. As the *South China Morning Post* is often at the forefront of reporting about Hong Kong's poverty, age and pollution related problems, it is both fitting and rewarding to encourage and support staff as they make a direct and positive impact on the community.

With this year's theme of Celebrating Hong Kong, being able to contribute to the happiness of others was something that resonated with our team, both for the personal satisfaction of giving and for the impact they could make on others' lives. We are very proud of our team, many of whom willingly dedicate their weekends to the service of others, whether to clean a beach, help the elderly or the underprivileged.

CARING FOR OUR ENVIRONMENT

At the SCMP Group, we consider using resources prudently and implementing energy saving measures not just an economic necessity, but also an environmental responsibility to both our staff and to future generations.

During the year, many of the fixed services required of our operation were re-evaluated to enhance energy efficiency and improve our environment. We replaced two of our company executive vehicles with one hybrid smart-car. We installed air purifiers in our Leighton Road office to improve indoor air quality.

The optimal use of energy, such as switching off unnecessary lights and air conditioners during the different phases of print operations, or setting the air conditioning to higher temperatures and more regular servicing to improve efficiency were all measures put in place to improve our energy consumption. Low voltage lighting in the form of LED and T5 light tubes were installed in our offices for up to 60% energy savings.

Within the office, we encourage staff to go paperless, printing only when necessary; and also to reuse or recycle used paper. Staff are also encouraged to switch off unused lights, power down their computers at night and return used printer cartridges for recycling.

At our Tai Po production plant, we reduce water usage and pollution by using water-based solvent / chemicals as the cleansing solution in the plant, and by recycling the water in the damping units instead of draining away used water.

We are also using recycled or recycle-rich newsprint as much as maintaining production quality will allow, and today, around 50% of our total consumption is recycled content paper. Aside from recycling paper, we are also recycling used plates. A total of 40 tons of used plates return for recycle per year. We also recycle all chemicals from the printing process to our additional expense, and old machinery is reduced into parts and materials for recycling.

Unsold newspapers are returned for recycling and on average 1,000 tons of used newsprint returns to us for recycling each year. To reduce newsprint use at the source, we reduced the size of the *South China Morning Post* by 10% to reduce paper consumption. ●



Staff get ready to pick up plastic and other trash at the beach in Sok Kwu Wan, Lamma Island at the annual Hong Kong Clean Up challenge hosted by EcoVision. 員工在EcoVision舉辦的一年一度的「清潔香港」活動中作好準備，收集南丫島索罟灣海灘上的塑料及其他廢物。



SCMP team members get ready for the Dragon Boat Race in Tai Po to raise money for St. James' Settlement People's Food Bank. 《南華早報》龍舟隊的成員作好準備，參加於大埔舉行的龍舟大賽，以為聖雅各福群會眾膳坊食物銀行籌款。

社區參與

隨著南華早報集團不斷壯大及多元化，加上擁有上千名盡職員工，我們致力尋找可讓員工參與社區活動的機會。由於《南華早報》經常站在香港貧窮、人口老化及污染等相關問題的最前線，我們鼓勵員工參與社區活動，幫助社區有需要的人，並為集團帶來裨益。

集團今年的主題為「香港加油」；能夠為他人帶來快樂，不論因捐獻抑或幫助他人而帶來的滿足感，都令我們的團隊樂在其中。我們為員工的付出感到驕傲，從清潔海灘、幫助長者到協助弱勢群體，不少人都自願奉獻周末假期為社區有需要的人士服務。

關愛環境

珍惜能源及實行節能措施不僅為經濟考慮，更重要的是對本集團員工及子孫後輩負上環保責任。

年內，我們為許多營運所需的固定服務重新進行評估，以提升能源效益及改善環境。我們以一輛智能混合動力車取代兩輛高級轎車，亦於禮頓道的辦公室安裝空氣淨化器以改善室內空氣質素。

為改善能源效益，本集團已實施若干善用能源的措施，例如於不同印刷階段關掉非必要的電燈及冷氣機，調較

冷氣機溫度或增加維修保養次數以提升效能。辦公室已安裝由LED及T5型燈管所提供的低電壓照明，節省最多達60%的能源。

在辦公室內，我們鼓勵員工減少用紙，並僅在必要時候打印；重複使用紙張及回收紙張。我們亦鼓勵員工關掉未使用的電燈、於晚上關閉他們的電腦及交還用過的影印機墨盒作循環回收。

在我們的大埔生產廠房，我們透過使用水溶性溶劑／化學物作為廠房的清潔溶液，並循環使用加濕機組內的積水而非抽走廢水，減少用水量和污染。

在維持生產質量不變的情況下，我們盡量採用再造或高再造成分的新聞紙張。目前，高再造成分的紙張佔本集團的總用量約50%。除再造紙張外，我們亦回收用過的板材。每年已使用的板材的回收量合共為40噸。我們亦撥付額外開支以回收印刷過程中所使用的所有化學物，而舊機器則被拆卸為各個組件及物料以作回收。

我們會運回未售出的報紙以作回收，每年平均有1,000噸二手報紙被運回以作回收。為從源頭上減少新聞紙用量，我們已將《南華早報》的尺寸縮小10%以減少耗紙量。



NEW BUSINESS VENTURES 新業務

NEW BUSINESS VENTURES

In 2013, the Group has made complementary acquisitions and pursued organic business growth areas that leverage our core strengths. While these are still at the early stages of development, the progress that has been made is very encouraging.

NEW PUBLICATIONS

HK Magazine, The List and Where series

In July, we finalised a deal to acquire the Hong Kong business of Asia City Media Group Ltd, bringing a number of the city's most beloved lifestyle titles into our portfolio, including its flagship title, *HK Magazine*.

HK Magazine, a free-distribution English language title, has been providing lifestyle content and a uniquely vibrant and energetic voice since 1991 to its loyal city-savvy audience. This brings to the SCMP Group portfolio a title that reaches into a new segment of readers, namely a younger, working professional with an active social lifestyle, plus a network of 630 distribution points across Hong Kong.

In addition to *HK Magazine*, the deal brings into SCMP Group's portfolio a wide range of community and visitor titles across multiple platforms: *The List*, *Where Hong Kong*, *Where玩儿* and the *Where Guestbook*, the *HK Magazine* website, *The List* website, *HK Magazine* tablet app and the *Happy Hour Finder* app.

ELLE MEN and Esquire

In October we announced our plans to publish the Hong Kong edition of *Esquire* magazine from January 2014. This marks the latest publishing venture with Hearst Magazines International, a unit of the Hearst Corporation, which began with the launch of the Hong Kong edition of *Cosmopolitan* in 1984. Since then we have acquired *Harper's BAZAAR* in 1988, *CosmoGIRL!* in 2001, and *ELLE* in 2012. In September 2013, SCMP and Hearst also launched the new monthly men's magazine *ELLE MEN*, as a brand extension title to *ELLE*.

Esquire is the world's leading men's media brand, with 26 editions that reach an audience of millions of intelligent and sophisticated men in print and digital formats.



The Peak Magazine

The Group announced in November that the publishing license for the Hong Kong edition of English language luxury society magazine, *The Peak*, was acquired from SPH Magazines, the Singapore-based publishing group. This was the third men's title for our Group this year, after *ELLE MEN* and *Esquire*.

The publication has been established in the region for some 20 years and specialises in a world of exclusivity and prestige, with a closed circulation of C-suite and senior business and opinion leaders.

The Peak further strengthens the Group's portfolio of high quality glossy magazines that serve the luxury advertiser segment, leverages our English editorial expertise and nurtures our relationship with senior business and opinion leaders.

CONFERENCES AND SEMINARS

In addition to the client event business already in place with our Advertising and Marketing Solutions team, we have made significant grounds this year in the *South China Morning Post* branded conference and seminars business, leveraging some of our most important current affairs and general interest areas of expertise, and building upon some of our strong partnerships.

Over the course of the year, we held over a dozen new branded events, adding to an existing portfolio of long-established partnered conferences. Many of the events



launched during 2013 will be perennial, including the Redefining Hong Kong Debate Series (sponsored by DHL and EY) and the Spirit of Hong Kong Awards, (sponsored by Sino Group), having scored very high satisfaction levels amongst our attendees and event participants. 2013 also saw the return of the Student of the Year Awards, thanks to sponsorship from the Hong Kong Jockey Club. The event will now continue every year, commencing in September with nominations and culminating in an award ceremony in the first quarter of the following year.

OUTDOOR MEDIA

Following on from the considerable success we have had with our Leighton Road building wraparound billboard, we established a new outdoor media business in July 2013. Our objective is to secure premium outdoor sites to complement our existing premium print and digital advertising space offerings, based on the knowledge that branded luxury print campaigns often go hand-in-hand with quality outdoor campaigns. ●

South China Morning Post branded events held during 2013

於二零一三年舉辦的《南華早報》品牌活動：

Taste the World: South African Wines

品味世界：南非葡萄酒

48 Hours Launch Party

《48 Hours》發佈派對

Celebrating Hong Kong Launch event

「香港加油」開幕典禮

Redefining Hong Kong Debate Series:

重釋香港辯論系列

The Evolution of Qianhai: How can Hong Kong benefit?

前海演變史－香港如何獲益

The role of Hong Kong as an ever-evolving gateway to China

香港作為中國國門的角色

Towards a Green Metropolis: Vision of Asia's most liveable city

邁向綠色大都市：構建全亞洲最適宜居住的城市

Passage to 2017: The next milestone of One Country, Two Systems

二零一七之路：一國兩制的下一個里程碑

Hong Kong: The luxury capital of the world?

香港：全球奢侈之都？

Narrowing the Gap: Helping the hardest hit in Hong Kong

對抗貧富懸殊：幫助香港最受打擊的人群

Employer Branding Conference

僱主品牌會議

Spirit of Hong Kong Awards

香港精神獎

Women of Influence (in association with AmCham)

最具影響力女性（與美國商會合辦）

Women of Our Time leadership conference

時下女性領袖大會

Hong Kong Business Awards 2013 (in association with DHL)

二零一三年香港傑出商業獎（與DHL合辦）

Rendezvous with Fine Wines

相遇美酒

22nd April 2013

二零一三年四月二十二日

15th May 2013

二零一三年五月十五日

30th May 2013

二零一三年五月三十日

19th July 2013

二零一三年七月十九日

16th August 2013

二零一三年八月十六日

24th September 2013

二零一三年九月二十四日

29th October 2013

二零一三年十月二十九日

18th November 2013

二零一三年十一月十八日

13th December 2013

二零一三年十二月十三日

11-12th September 2013

二零一三年九月十一日至十二日

25th November 2013

二零一三年十一月二十五日

8th November 2013

二零一三年十一月八日

28th November 2013

二零一三年十一月二十八日

29th November 2013

二零一三年十一月二十九日

4th December 2013

二零一三年十二月四日



新業務

於二零一三年，本集團作出有協同效應的收購，並追求利用本集團的核心優勢以取得內部業務增長。儘管該等業務仍處於早期發展階段，卻已出現令人鼓舞的進展。

新刊物

《HK Magazine》、《The List》及《Where》系列

於七月，本集團完成收購Asia City Media Group Ltd的香港業務，將若干本地最為人喜愛的休閒雜誌納入本集團的組合，包括其旗艦雜誌《HK Magazine》。

《HK Magazine》為一本免費派發的英文雜誌，自一九九一年起便以獨特且活力動感十足的聲音向其忠實的都市讀者提供娛樂資訊。該交易將《HK Magazine》納入南華早報集團的組合，使本集團得以接觸新的讀者群，即擁有活躍社交生活的年輕在職專業人士，並獲得合共630個遍佈香港的分發點網絡。

除《HK Magazine》外，該交易還為南華早報集團的組合引入不同平台的社區及遊客刊物：《The List》、《Where Hong Kong》、《Where 玩儿》、《Where Guestbook》、《HK Magazine》網站、《The List》網站、《HK Magazine》平板電腦應用程式及《Happy Hour Finder》應用程式。

《ELLE MEN》及《Esquire》

本集團於十月公佈，我們計劃於二零一四年一月起出版香港版《Esquire》雜誌。此標誌著我們自於一九八四年開始合作推出香港版《Cosmopolitan》以來，本集團與Hearst Magazines International (Hearst Corporation旗下公司)的最新合作出版項目。此後，本集團於一九八八年、二零零一年及二零一二年分別收購了《Harper's BAZAAR》、《CosmoGIRL!》及《ELLE》。於二零一三年九月，南華早報與Hearst聯合出版新的男士月刊《ELLE MEN》，作為我們合作擴展《ELLE》的品牌。

《Esquire》為全球領先的男士媒體品牌，擁有26款印刷版及數碼版雜誌及數百萬高學歷、高品味的男性讀者。

《The Peak》雜誌

本集團於十一月公佈，本集團已自新加坡出版集團SPH Magazines收購英文奢華社會雜誌《The Peak》香港版的出版特許權。此為本集團於本年度自《ELLE MEN》及《Esquire》之後的第三本男士雜誌。

該刊物已於該地區擁有約20年的根基，專為企業高層、商界及意見領袖提供專門和非凡的內容。

《The Peak》進一步強化了本集團的高品質時尚雜誌組合，以迎合奢侈品營銷的市場、並能善用我們的英文編輯才能及鞏固我們與商界及意見領袖的聯繫。

會議及研討會

除與本集團的廣告及市場策劃部本身有業務往來的客戶外，我們憑著與合作夥伴緊密的關係，發掘重要的時事議題、大眾感興趣的專業範疇，得以在今年的《南華早報》品牌會議及研討會業務上取得突破性的進展。

本年，除了持之有恆合辦的會議外，本集團亦舉辦逾十個新品牌活動。於二零一三年舉辦的活動中，如「Redefining Hong Kong Debate Series」(由DHL及安永贊助)及「香港精神獎」(由信和集團贊助)，均獲得出席者及參與者的一致好評，更將於來年載譽歸來。有賴香港賽馬會的慷慨贊助，「Student of the Year Awards」於二零一三年得以重新舉辦，於每年九月開始接受提名，以將於來年第一季舉行的頒獎典禮壓軸；隨後將會每年繼續舉辦。

戶外媒體

自從本集團位於禮頓道之環形廣告牌取得佳績後，我們於二零一三年七月開展了新戶外媒體業務。由於本集團深諳奢侈品品牌營銷活動與印刷營銷及戶外營銷息息相關，故我們的目標乃取得理想的戶外場所，以輔助我們現時所提供的優質印刷及電子廣告版位。●

Highlights from our new business ventures during 2013.
南華早報集團的新業務於二零一三年的亮點。



Management
and Accounts
管理層及賬目

Summarising management and finance performance,
moving forward to a new year.

總結管理及財務表現，邁向新里程。





BOARD OF DIRECTORS 董事會

NON-EXECUTIVE DIRECTORS

Dr. David J. Pang

Aged 70, Chairman (Appointed in December 2007)

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

Mr. Roberto V. Ongpin

Aged 77, Deputy Chairman (Appointed in October 1993)

Mr. Ongpin was appointed as the Deputy Chairman of the Company in October 1993. He is a Non-executive Director of Shangri-La Asia Limited, listed on The Stock Exchange of Hong Kong Limited and a Director of Makati Shangri-la Hotel & Resort, Inc. He is the Chairman of PhilWeb Corporation, Alphaland Corporation and Atok-Big Wedge Co., Inc. and is Director of San Miguel Corporation, Petron Corporation and PAL Holdings Inc., all of which are listed on the Philippine Stock Exchange, Inc. ("PSE"). Mr. Ongpin is also a Director of Philippine Airlines, Inc. He is a Non-executive Director of Forum Energy PLC, a listed company on the London Stock Exchange. He served as Chairman of Developing Countries Investment Corp. (Bahamas) and Eastern Telecommunications Philippines, Inc. until 2011, and Acentic GmbH (Germany) until November 2013. Mr. Ongpin was Co-chairman of Philippine Bank of Communications until 2012, and was Director of Ginebra San Miguel, Inc. until May 2013, Araneta Properties, Inc. and Philex Mining Corporation until 2009, and ISM Communications Corporation until November 2013, all of which are listed on the PSE. He was a Director of E2-Capital (Holdings) Limited (presently known as CIAM Group Limited), listed on The Stock Exchange of Hong Kong Limited, until 2008. Prior to 1979, Mr. Ongpin was the Chairman and Managing Partner of the SGV Group, the largest accounting and consulting firm in Asia. He was the Minister of Trade and Industry of the Republic of the Philippines from 1979 to 1986. He has an MBA from Harvard University and is a Certified Public Accountant (Philippines).

非執行董事

彭定中博士

七十歲，主席（二零零七年十二月獲委任）

彭博士於二零零七年十二月獲委任為本公司非執行董事，並於二零零九年一月擔任非執行主席。彼於二零零七年三月十五日獲委任為本公司主要股東 Kerry Holdings Limited之董事。彭博士亦是嘉里集團郭氏基金會（一家慈善機構）之行政總裁及Visa Inc.（在紐約證券交易所上市）之董事。彼曾於跨國企業擔任環球商業管理之要職，並於北美及亞洲之大學講學。彭博士於二零零一年一月至二零零七年二月期間為香港機場管理局之行政總裁。於此之前，彼曾在企業集團杜邦公司工作，出任杜邦公司美國總公司副總裁，掌管杜邦集團全球非織造業務，並為杜邦集團大中華地區董事長。自一九八零年加入杜邦集團，彭博士曾出任杜邦集團不同業務之要職，而負責之區域覆蓋亞太、北美、歐洲及南美等地。

Roberto V. Ongpin 先生

七十七歲，副主席（一九九三年十月獲委任）

Ongpin先生於一九九三年十月獲委任為本公司副主席。彼為香格里拉（亞洲）有限公司（在香港聯合交易所有限公司上市）之非執行董事及 Makati Shangri-la Hotel & Resort, Inc. 之董事。彼為 PhilWeb Corporation、Alphaland Corporation 及 Atok-Big Wedge Co., Inc. 之主席，以及 San Miguel Corporation、Petron Corporation 及 PAL Holdings Inc. 之董事，上述公司均在菲律賓證券交易所有限公司（「菲律賓證券交易所」）上市。Ongpin先生亦為 Philippine Airlines, Inc. 之董事。彼為 Forum Energy PLC（在倫敦證券交易所上市之上市公司）之非執行董事。彼曾擔任 Developing Countries Investment Corp.（巴哈馬）及 Eastern Telecommunications Philippines, Inc. 之主席直至二零一一年，以及擔任 Acentic GmbH（德國）之主席直至二零一三年十一月。Ongpin先生為 Philippine Bank of Communications 之聯席主席直至二零一二年，並擔任 Ginebra San Miguel, Inc. 董事直至二零一三年五月，亦曾為 Araneta Properties, Inc. 及 Philex Mining Corporation 之董事直至二零零九年，以及為 ISM Communications Corporation 之董事直至二零一三年十一月，上述公司均在菲律賓證券交易所上市。彼曾為金匯投資（集團）有限公司（在香港聯合交易所有限公司上市，現稱為事安集團有限公司）之董事直至二零零八年。在一九七九年之前，Ongpin先生曾是SGV集團（亞洲最大會計及顧問公司）之主席及主管合夥人。於一九七九年至一九八六年間，彼曾擔任菲律賓共和國貿易及工業部長。彼持有哈佛大學工商管理碩士學位，亦是一位執業會計師（菲律賓）。

Tan Sri Dr. Khoo Kay Peng*Aged 75 (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 the Regent University, Virginia, USA and a board member of Northwest University, Seattle, USA. He also serves as a Council Member of the Malaysian-British Business Council, the Malaysia-China Business Council and the Asia Business Council.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ronald J. Arculli*GBM, CVO, GBS, OBE, JP**Aged 75 (Appointed in June 1996)*

Mr. Arculli is a Senior Partner of King & Wood Mallesons in Hong Kong; King & Wood Mallesons is one of the largest international law firms in the world, with over 2,700 lawyers, stationed in over 30 offices worldwide, and is the only international law firm with its headquarters located in Asia Pacific. He chairs the Board of FWD Group (the insurance arm of Pacific Century Group), Hong Kong Arts Festival Society Limited, the Honorary Advisory Committee of SVHK Foundation Limited (a charitable organisation promoting and nurturing social enterprises in Hong Kong) and the Common Purpose Charitable Foundation Limited (the Hong Kong branch of a not-for-profit international organisation for leadership development). He is a board member of the West Kowloon Cultural District Authority and chairs its Executive and Development Committees. He is an Independent Non-executive Director of Hang Lung Properties Limited and a Non-executive Director of HKR International Limited, Hutchison Harbour Ring Limited, Sino Hotels (Holdings) Limited, Sino Land Company Limited, Tsim Sha Tsui Properties Limited, HK Electric Investments Manager Limited (as trustee-manager of HK Electric Investments) and HK Electric Investments Limited (all listed in Hong Kong except HK Electric Investments Manager Limited). Mr. Arculli was the Independent Non-executive Chairman of Hong Kong Exchanges and Clearing Limited (listed in Hong Kong) from 2006 to April 2012 and remained an Independent Non-executive Director until April 2013. He was the Chairman of The Hong Kong Jockey Club from 2002 to August 2006. He was a Non-executive Director of Power Assets Holdings Limited (listed in Hong Kong) until January 2014. He had served on the Legislative Council and the Provisional Legislative Council since 1988, representing the Real Estate and Construction functional constituency from 1991 to end of June 2000. He was a member of the Executive Council of Hong Kong from November 2005 to end of June 2012 and the Honours Committee of the HKSAR Government from January 2010 to end of June 2012.

邱繼炳博士*七十五歲 (一九九四年六月獲委任)*

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

獨立非執行董事

夏佳理先生*GBM、CVO、GBS、OBE、太平紳士**七十五歲 (一九九六年六月獲委任)*

夏佳理先生為香港金杜律師事務所之高級合夥人；金杜律師事務所乃全球最具規模之國際律師事務所之一，於全球逾30間辦事處聘用超過2,700名律師，並為唯一之國際律師事務所所在亞太區設立總部。彼為富衛集團（盈科拓展集團旗下之保險業務公司）董事會、香港藝術節協會有限公司、香港社會創投慈善基金會有限公司（於香港推動及孕育社會企業之慈善組織）名譽顧問委員會及Common Purpose Charitable Foundation Limited（非牟利領袖發展國際組織香港分部）之主席。彼為西九文化區管理局董事局成員及轄下行政委員會及發展委員會主席。彼為恒隆地產有限公司之獨立非執行董事，以及香港興業國際集團有限公司、和記港陸有限公司、信和酒店（集團）有限公司、信和置業有限公司、尖沙咀置業集團有限公司、港燈電力投資管理人有限公司（港燈電力投資之受託人及經理）及港燈電力投資有限公司之非執行董事（除港燈電力投資管理人有限公司外，上述公司均在香港上市）。夏佳理先生於二零零六年至二零一二年四月曾出任香港交易及結算所有限公司（在香港上市）之獨立非執行主席，並留任獨立非執行董事直至二零一三年四月。彼於二零零二年至二零零六年八月期間出任香港賽馬會之主席。彼曾出任電能實業有限公司（在香港上市）之非執行董事直至二零一四年一月。彼自一九八八年起出任立法會議員及臨時立法會議員，自一九九一年起，彼一直代表地產及建築功能組別直至二零零零年六月底。彼自二零零五年十一月起為香港行政會議成員直至二零一二年六月底，並自二零一零年一月起至二零一二年六月底期間擔任香港特區政府授勳評審委員會委員。

Dr. Fred Hu Zu Liu

Aged 50 (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 is a member of the advisory committees of Harvard China Fund, Stanford Center for International Development and the Chazen Institute of Columbia Business School. He is also a trustee of China Medical Board and a trustee of the Nature 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.

Dr. the Hon. Sir David Li Kwok Po

GBM, GBS, OBE, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. D.Litt. (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCI Arb, 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 75 (Appointed in April 1990)

Sir David is Chairman and Chief Executive of The Bank of East Asia, Limited (listed in Hong Kong). He is the Chairman of The Chinese Banks' Association, Limited. He is also a member of the Council of the Treasury Markets Association. Sir David is an Independent Non-executive Director of Guangdong Investment Limited, The Hong Kong and China Gas Company Limited, The Hongkong and Shanghai Hotels, Limited, PCCW Limited, San Miguel Brewery Hong Kong Limited and Vitasoy International Holdings Limited (all listed in Hong Kong). He is a director of CaixaBank, S.A. (listed in Spain). Sir David was an Independent Non-executive Director of China Overseas Land & Investment Limited and COSCO Pacific Limited (both listed in Hong Kong), a Non-independent Non-executive Director of AFFIN Holdings Berhad (listed in Malaysia) and a member of the Legislative Council of Hong Kong from 1985 to 2012.

胡祖六博士

五十歲 (二零一零年三月獲委任)

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

李國寶爵士

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

七十五歲 (一九九零年四月獲委任)

李爵士為東亞銀行有限公司（在香港上市）之主席兼行政總裁。彼為香港華商銀行公會有限公司之主席。彼亦為財資市場公會之議會成員。李爵士為粵海投資有限公司、香港中華煤氣有限公司、香港上海大酒店有限公司、電訊盈科有限公司、香港生力啤酒廠有限公司及維他奶國際集團有限公司（上述公司均在香港上市）之獨立非執行董事。彼為 CaixaBank, S.A.（在西班牙上市）之董事。李爵士曾為中國海外發展有限公司及中遠太平洋有限公司（均在香港上市）之獨立非執行董事，並曾為AFFIN Holdings Berhad（在馬來西亞上市）之非獨立非執行董事，以及於一九八五年至二零一二年為香港立法會議員。

Mr. Wong Kai Man*BBS, JP**Aged 63 (Appointed in April 2007)*

Mr. Wong is an accountant with 32 years of audit, initial public offer and computer audit experience. He was a member of the Growth Enterprise Market Listing Committee of The Stock Exchange of Hong Kong Limited from 1999 to 2003. He retired as an audit partner from PricewaterhouseCoopers, Hong Kong on 30 June 2005 and is currently a director of two charity foundations: Victor and William Fung Foundation Limited and Fung (1906) Foundation Limited. He was an Honorary Associate Professor of the School of Business of the University of Hong Kong (expired on 23 September 2013) and an Independent Non-executive Director of China Construction Bank Corporation (listed in Hong Kong and Shanghai) (expired on 12 December 2013). He is currently an Independent Non-executive Director of Shangri-La Asia Limited (listed in Hong Kong and Singapore), SUNeVision Holdings Ltd. (listed in Hong Kong) and Vtech Holdings Limited (listed in Hong Kong). He is a Non-executive Director of the Securities and Futures Commission. In addition, he serves in a number of government committees and the board of certain non-governmental organisations. Mr. Wong obtained his Bachelor of Science in Physics from the University of Hong Kong and Master of Business Administration from the Chinese University of Hong Kong, and is a fellow of the Association of Chartered Certified Accountants, United Kingdom and a fellow of the Hong Kong Institute of Certified Public Accountants.

EXECUTIVE DIRECTOR

Ms. Kuok Hui Kwong*Aged 36 (Appointed in February 2004)*

Ms. Kuok was appointed an Executive Director of SCMP Group in February 2004 and became the Managing Director and Chief Executive Officer in January 2009 until she decided to step down in June 2012. She remains an Executive Director of the Company to work with the Board to focus on the overall growth strategy of the Company. Ms. Kuok is a director of Kerry Holdings Limited, a substantial shareholder of the Company and a director of Kerry Group Kuok Foundation Limited, a charitable organisation. She is also a board director of The Post Publishing Public Company Limited (publisher of the *Bangkok Post* and listed in Thailand). 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.

黃啟民先生*BBS、太平紳士**六十三歲（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審計合夥人。彼現時為兩家慈善機構經綸慈善基金有限公司及馮氏（1906）慈善基金有限公司之董事。彼曾為香港大學商學院榮譽副教授（於二零一三年九月二十三日任期屆滿）及曾為中國建設銀行股份有限公司（在香港及上海上市）之獨立非執行董事（於二零一三年十二月十二日退任）。彼現時為香格里拉（亞洲）有限公司（在香港及新加坡上市）、新意網集團有限公司（在香港上市）及偉易達集團有限公司（在香港上市）之獨立非執行董事。彼為證券及期貨事務監察委員會之非執行董事。此外，彼亦服務於多個政府委任之委員會及非官方機構之董事局。黃先生擁有香港大學之物理學學士及香港中文大學之工商管理學碩士學位，並為英國特許公認會計師公會資深會員及香港會計師公會資深會員。

執行董事

郭惠光女士*三十六歲（二零零四年二月獲委任）*

郭女士於二零零四年二月獲委任為南華早報集團執行董事，並於二零零九年一月擔任董事總經理及行政總裁，直至彼於二零一二年六月退任。彼留任本公司執行董事，與董事會一同專注於本公司整體增長策略。郭女士為本公司主要股東 Kerry Holdings Limited 及嘉里集團郭氏基金會（一家慈善機構）之董事。彼亦為 The Post Publishing Public Company Limited（《*Bangkok Post*》之出版人及在泰國上市）之董事。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。



CORPORATE EXECUTIVES 公司行政人員

Mr. Robin Hu Yee Cheng

Chief Executive Officer

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

Ms. Elsie Cheung Hoi Sze

Chief Operating Officer

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

Mr. Alex Kam Kwong Fai

Chief Financial Officer

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

Mr. Wang Xiang Wei

Editor-in-Chief

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

胡以晨先生

行政總裁

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

張凱詩女士

首席營運總監

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

金光輝先生

財務總監

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

王向偉先生

總編輯

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



CORPORATE GOVERNANCE 企業管治

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

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

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

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

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

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

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

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

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

下文載述本集團現行之管治架構，並闡釋如何應用企業管治守則之條文。

The Board of Directors

The Board recognises its responsibility to represent the interests of shareholders. The Board currently has eight Directors: an Executive Director and seven Non-executive Directors (including four Independent Non-executive Directors). Independent Non-executive Directors represent half of the Board.

Non-executive Directors:

Dr. David J. Pang (Chairman)
Mr. Roberto V. Ongpin (Deputy Chairman)
Tan Sri Dr. Khoo Kay Peng
Mr. Kuok Khoon Ean (resigned with effect from 18 January 2013)

Independent Non-executive Directors:

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

Executive Director:

Ms. Kuok Hui Kwong

The biographies of all the Directors and the Chief Executive Officer, including their relationships, are set out on pages 57 to 61 of this Annual Report.

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

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

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

董事會

董事會確認其代表股東權益之責任。董事會現時由八位董事組成，一位為執行董事，七位為非執行董事，其中四位為獨立非執行董事，佔董事會一半人數。

非執行董事：

彭定中博士（主席）
Roberto V. Ongpin先生（副主席）
邱繼炳博士
郭孔演先生（於二零一三年一月十八日起辭任）

獨立非執行董事：

夏佳理先生
胡祖六博士
李國寶爵士
黃啟民先生

執行董事：

郭惠光女士

全體董事及行政總裁之簡歷，包括彼等之間之關係，載於本年報第57至61頁。

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

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

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

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

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

Board Proceedings

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

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

此外，董事會亦討論重大營運事宜、評估商機及業務風險，以及審議企業傳訊及人力資源事務。除特定必須由董事會作出決定及處理之事務外，其他事宜均交由管理層負責，並每月向董事提呈本公司業績表現、營運狀況及業務前景的最新資料。

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

董事會會議程序

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

年內，董事會召開會議次數及各董事出席會議之情況如下：

Directors 董事		Meetings attended 出席會議次數	Meetings held during 2013 二零一三年 舉行會議次數
Dr. David J. Pang*	彭定中博士*	8	8
Mr. Roberto V. Ongpin*	Roberto V. Ongpin先生*	7	8
Mr. Ronald J. Arculli ⁺	夏佳理先生 ⁺	6	8
Dr. Fred Hu Zu Liu ⁺	胡祖六博士 ⁺	5	8
Tan Sri Dr. Khoo Kay Peng*	邱繼炳博士*	7	8
Ms. Kuok Hui Kwong	郭惠光女士	6	8
Mr. Kuok Khoon Ean* (Note)	郭孔演先生* (附註)	0	0
Dr. the Hon. Sir David Li Kwok Po ⁺	李國寶爵士 ⁺	7	8
Mr. Wong Kai Man ⁺	黃啟民先生 ⁺	8	8

* Non-executive Director
+ Independent Non-executive Director

* 非執行董事
+ 獨立非執行董事

Note:
Mr. Kuok Khoon Ean resigned as Non-executive Director with effect from 18 January 2013.

附註：
郭孔演先生於二零一三年一月十八日起辭任非執行董事。

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

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

Board Diversity Policy

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

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

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

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

The Nomination Committee will review the effectiveness of the board diversity policy annually and discuss any revisions that are appropriate. Any revision recommendation will be presented to the Board for approval.

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

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

董事會多元化政策

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

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

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

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

提名委員會將每年檢討董事會多元化政策之成效，並就任何適用的修訂進行商討。任何修訂建議將提呈董事會以作批准。

Appointment, Re-election and Removal of Directors

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

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

Directors' Remuneration

The Directors' fees and all other reimbursements and emoluments paid or payable to the Directors during the year are set out, on an individual and named basis, in Note 18 to the financial statements of this Annual Report on page 152.

The remuneration policy of the Group is set out on page 155 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 2013 are set out in the Directors' Report section of this Annual Report on pages 87 to 91.

Independence of Independent Non-executive Directors

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

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

董事之委任、重選及罷免

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

獲委任以填補空缺之董事須於其獲委任後在本公司下次股東大會上重選。此外，每位董事（包括每位非執行董事）須不遲於其上次獲選或重選後之第三次股東週年大會上退任。根據本公司之公司細則，每年股東週年大會須有三分之一董事（無論為執行董事或非執行董事）輪值告退。退任之董事可膺選連任。

董事酬金

年內，已支付或應付予董事之董事袍金及所有其他付還款項及酬金，按個別董事具名載列於本年報第152頁之財務報表附註第18項內。

本集團之薪酬政策載於本年報第155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。

董事於二零一三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87至91頁「董事會報告」一節。

獨立非執行董事之獨立性

董事會已收到各獨立非執行董事根據上市規則第3.13條所載之指引確認其獨立性之確認函。

董事會認為本公司全體獨立非執行董事均具獨立性，並對彼等一直以來為董事會及董事會轄下委員會所作貢獻和提供獨立意見及指導表示謝意。

Directors' Training and Professional Development

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

董事之培訓及專業發展

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

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

A: Attending seminars/conferences on regulatory development, directors' duties or other relevant topics

B: Reading training materials covering topics for professional development, newspapers, journals and updates relating to the economy, general business, publication business, directors' duties or other relevant topics

C: Giving talks on topics relating to regulatory development, corporate governance or other relevant topics

D: Attending meetings of regulatory body relating to regulatory development, corporate governance or other relevant topics

A: 出席有關法規更新、董事職責或其他相關題目之研討會／會議

B: 閱讀專業發展之培訓材料，有關經濟、一般業務、出版業務、董事職責或其他相關題目之報章、期刊及最新資料

C: 就有關法規更新、企業管治或其他相關題目演講

D: 出席有關法規更新、企業管治或其他相關題目之監管機構會議

Other matters relating to the Board

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

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

與董事會有關之其他事宜

於財務報告方面，全體董事確認彼等在編製本集團賬目之責任。

本集團已就本集團董事及高級行政人員之責任作出適當投保。

Chairman and Chief Executive Officer

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

主席及行政總裁

董事會之主席為非執行主席彭定中博士。胡以晨先生為本公司行政總裁。非執行主席負責領導董事會，確保董事會有效地運作，而行政總裁則負責監督本集團之業務及營運管理。彼等各自之職責清楚界定並以書面列載。

Board Committees

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

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

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

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

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

Audit Committee

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

During the year, Mr. Wong Kai Man was appointed as Committee Chairman in place of Dr. the Hon. Sir David Li Kwok Po, who remains a member of the Audit Committee, with effect from 21 August 2013.

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

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

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

董事會轄下委員會

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

董事會亦不時成立其他董事會轄下委員會，處理其他特定範疇之事務。

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

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

董事會會議適用之程序及安排亦應用於董事會轄下委員會之會議。

審核委員會

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

年內，黃啟民先生獲委任為委員會主席以替代李國寶爵士（彼仍為審核委員會成員），由二零一三年八月二十一日起生效。

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，符合企業管治守則之守則條文。

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

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

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

審核委員會於年內召開會議之次數及各審核委員會成員出席會議之次數如下：

Directors 董事		Meetings attended 出席會議次數	Meetings held during 2013 二零一三年 舉行會議次數
Mr. Wong Kai Man	黃啟民先生	2	2
Mr. Ronald J. Arculli	夏佳理先生	1	2
Dr. the Hon. Sir David Li Kwok Po	李國寶爵士	2	2

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

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

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

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

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

Remuneration Committee

The Remuneration Committee was established in 2000. A majority of its members are Independent Non-executive Directors. Currently, the Committee comprises three Independent Non-executive Directors, Dr. the Hon. Sir David Li Kwok Po as Committee Chairman, Mr. Ronald J. Arculli and Mr. Wong Kai Man and an Executive Director, Ms. Kuok Hui Kwong.

薪酬委員會

薪酬委員會於二零零零年成立。其大部份成員為獨立非執行董事。現時，委員會由三位獨立非執行董事李國寶爵士（委員會主席）、夏佳理先生及黃啟民先生，以及執行董事郭惠光女士組成。

During the year, Mr. Kuok Khoon Ean resigned as a member of the Remuneration Committee with effect from 18 January 2013. Ms. Kuok Hui Kwong was appointed as a Committee member with effect from 25 March 2013. Dr. the Hon. Sir David Li Kwok Po was appointed as Committee Chairman in place of Mr. Wong Kai Man, who remains a member of the Remuneration Committee, with effect from 21 August 2013.

年內，郭孔演先生於二零一三年一月十八日起辭任薪酬委員會成員。郭惠光女士於二零一三年三月二十五日起獲委任為委員會成員。李國寶爵士於二零一三年八月二十一日起獲委任為委員會主席以替代黃啟民先生（彼仍為薪酬委員會成員）。

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.

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。

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

薪酬委員會職權範圍所載列之職務，符合企業管治守則之守則條文。

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薪酬委員會成員出席會議之次數如下：

Directors 董事		Meetings attended 出席會議次數	Meetings held during 2013 二零一三年 舉行會議次數
Dr. the Hon. Sir David Li Kwok Po (Note 1)	李國寶爵士 (附註1)	1	1
Mr. Ronald J. Arculli	夏佳理先生	2	2
Mr. Kuok Khoon Ean (Note 2)	郭孔演先生 (附註2)	0	0
Ms. Kuok Hui Kwong (Note 3)	郭惠光女士 (附註3)	1	2
Mr. Wong Kai Man	黃啟民先生	2	2

Notes:

- Dr. the Hon. Sir David Li Kwok Po was appointed as Committee Chairman with effect from 21 August 2013.
- Mr. Kuok Khoon Ean resigned as Committee member with effect from 18 January 2013.
- Ms. Kuok Hui Kwong was appointed as Committee member with effect from 25 March 2013.

附註：

- 李國寶爵士於二零一三年八月二十一日起獲委任為委員會主席。
- 郭孔演先生於二零一三年一月十八日起辭任委員會成員。
- 郭惠光女士於二零一三年三月二十五日起獲委任為委員會成員。

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

年內，薪酬委員會審議下列主要事宜：

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

- 本集團之薪酬政策
- 高級管理層之薪酬政策
- 高級管理層之薪酬待遇
- 非執行董事之薪酬
- 退休計劃委員會之匯報
- 本集團退休計劃之表現及參加成員
- 本集團之薪酬、競爭力及人力資源措施
- 本集團之企業目標
- 花紅建議

Nomination Committee

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

The remit of the Nomination Committee is to identify candidates for appointment to the Board, to review the size, structure and composition (including the skills, knowledge, experience and diversity representation) of the Board, and to review the effectiveness of the Company's board diversity policy annually and making recommendations to the Board on the measurable objectives for achieving diversity on the Board. Before an appointment is made, the Nomination Committee evaluates the balance of skills, knowledge and experience on the Board and, in the light of this evaluation, prepares a description of the role and capabilities required for a particular appointment. If deemed appropriate, external consultants may be used to identify suitable candidates.

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

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

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

Directors 董事		Meeting attended 出席會議次數	Meeting held during 2013 二零一三年 舉行會議次數
Mr. Ronald J. Arculli	夏佳理先生	1	1
Dr. David J. Pang	彭定中博士	1	1
Mr. Wong Kai Man	黃啟民先生	1	1

During the year, the Nomination Committee reviewed the size, structure and composition of the Board and made recommendations to the Board on the re-election of retiring directors of the Company. It also reviewed and recommended the Board to adopt the new board diversity policy and amendments to the terms of reference of the Committee.

提名委員會

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

提名委員會之職權範圍為物色委任人選予董事會，並檢討董事會之人數、架構和組成（包括技能、知識、經驗及多元性），並每年審閱本公司董事會多元化政策之有效性以及就董事會達致多元性之可測量目標向董事會提出建議。在作出委任前，提名委員會會評估董事會於技能、知識及經驗之均衡組合，並按此訂下該特定委任人選之職責及所須具備之才能。倘委員會認為恰當，亦會外聘顧問，以物色合適人選。

提名委員會職權範圍所載列之職務，符合企業管治守則之守則條文。

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

提名委員會於年內召開會議之次數及各提名委員會成員出席會議之次數如下：

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。其亦審閱並建議董事會採納新訂立的董事會多元化政策以及修訂委員會之職權範圍。

Strategy Committee

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

The remit of the Strategy Committee is to assist the Board to oversee the Group's strategic direction and plan for growth. The Committee will maintain a cooperative, interactive strategic planning process with the Company's management, including the identification and setting of strategic goals and development of strategy plan and the review of strategic initiatives including potential acquisitions, joint ventures, and strategic alliances.

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

Directors 董事		Meetings attended 出席會議次數	Meetings held during 2013 二零一三年 舉行會議次數
Ms. Kuok Hui Kwong	郭惠光女士	2	2
Dr. David J. Pang	彭定中博士	2	2
Dr. Fred Hu Zu Liu	胡祖六博士	2	2

Executive Committee

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

- Ensure business activities are coordinated and profitable
- Evaluate business and operating risks
- Review and propose strategic plans to achieve long-term growth and profitability
- Discuss major operating issues
- Review and approve major expenditures
- Approve partnerships, ventures and significant disposal of assets

Company Secretary

The Company Secretary reports to the Chairman and the Chief Executive Officer and is responsible for advising the Board on corporate governance matters. During the year, Mr. Kam Kwong Fai Alex was appointed as the Company Secretary with effect from 24 August 2013 who has complied with the professional training requirements under the Corporate Governance Code.

Ms. Chau Wai Man Beverly was appointed as the Company Secretary in place of Mr. Kam Kwong Fai Alex with effect from 21 March 2014.

策略委員會

本公司於二零一零年成立策略委員會並書面訂明其職權範圍。現時，策略委員會成員為執行董事郭惠光女士（委員會主席）、非執行主席彭定中博士及獨立非執行董事胡祖六博士。

策略委員會之職權範圍為協助董事會審視本集團之業務策略方向及發展計劃。該委員會將與本公司管理層合作互動，推行策略規劃，以確定及訂立策略目標及發展計劃，以及檢討策略性舉措（包括可能進行之收購、組建合營企業及策略聯盟）。

策略委員會於年內召開會議之次數及各策略委員會成員出席會議之次數如下：

執行委員會

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

- 確保業務營運協調有序，並且具備盈利能力
- 評估業務及經營風險
- 審閱及建議策略計劃，以期取得長遠增長及盈利能力
- 討論重大之營運事宜
- 審議及批准主要開支項目
- 批准建立夥伴關係、合營企業及出售重大資產

公司秘書

公司秘書向主席及行政總裁匯報，並負責向董事會就企業管治事宜提供意見。年內，金光輝先生於二零一三年八月二十四日起獲委任為公司秘書，彼已按照企業管治守則之規定接受專業培訓。

鄒慧敏女士於二零一四年三月二十一日起獲委任為公司秘書以替代金光輝先生。

Internal Controls

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

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

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

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

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審閱，而委員會定期向董事會匯報本集團之內部監控情況。

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

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:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
External audit	外聘審核	2,730	2,318
Tax services	稅務服務	336	808
Other advisory services	其他顧問服務	857	658

PricewaterhouseCoopers will retire and offer themselves for re-appointment at the annual general meeting of the Company to be held in June 2014.

A statement by PricewaterhouseCoopers about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report section of this Annual Report on pages 103 to 104.

Corporate Governance and Code of Conduct

The Board is responsible for performing corporate governance duties including:

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

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

- Adoption of the new board diversity policy
- Amendments to terms of reference of Nomination Committee
- Discussions on the public float issue
- Review of the Company's compliance with legal and regulatory requirements
- Review of the effectiveness of the internal controls and risk management functions
- Review of the Company's compliance with the Corporate Governance Code

外聘核數師

羅兵咸永道會計師事務所於二零零一年獲首次委任為本集團之外聘核數師。

年內，羅兵咸永道會計師事務所向本集團提供下列審核及非審核服務：

羅兵咸永道會計師事務所將於二零一四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103至104頁「獨立核數師報告」一節。

企業管治及行為守則

董事會負責履行之企業管治職能包括：

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

年內，董事會審議下列主要企業管治事宜：

- 採納新訂立之董事會多元化政策
- 修訂提名委員會職權範圍
- 商討公眾持股量事宜
- 檢討本公司遵守法律及監管規定之情況
- 檢討內部監控及風險管理功能之成效
- 檢討本公司遵守企業管治守則之情況

- Membership of Audit Committee and Remuneration Committee
- Succession planning for management
- Change of Company Secretary

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

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

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

Shareholder Relations & Shareholders’ Rights

All of the Company’s shares are ordinary shares carrying equal voting rights. Please refer to the Directors’ Report section of this Annual Report on pages 101 to 102 for information regarding the public float status of the Company.

The Company recognises its responsibility to look after the interests of its shareholders. Shareholder relations play an integral part in corporate governance. The Company keeps shareholders informed of its performance, operations and significant business developments by adopting a transparent and timely corporate disclosure policy which complies with the Listing Rules and provides all shareholders equal access to such information.

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

- 審核委員會及薪酬委員會成員組合
- 管理層之繼任安排
- 變更公司秘書

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

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

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

與股東之關係及股東之權利

本公司所有股份均為附帶相同投票權之普通股。有關本公司公眾持股量狀況之資料，請參閱本年報第101至102頁「董事會報告」一節。

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

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

The Company's Investor Relations respond to enquiries from shareholders and other interested parties. Specific enquiries by shareholders requiring the Board's attention can be sent to Investor Relations personnel. Contact details are set out in the Corporate Information section of this Annual Report on page 185 and our website www.scmpgroup.com.

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

From 1990 to 2013, all annual and special general meetings of shareholders held by the Company were attended by the then incumbent chairman of the Board.

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

本公司之投資者關係聯絡人負責回應股東及其他有興趣人士之查詢。股東可透過投資者關係聯絡人向董事會作出查詢。聯絡資料載於本年報第185頁「公司資料」一節及本集團之網頁 www.scmpgroup.com。

本公司致力向所有投資者公正披露資料，並竭盡所能確保本公司於分析員簡報會及其他資料披露上，均符合上市規則禁止選擇性披露內幕消息之規定。除法定之報告責任外，本集團亦以新聞發佈形式適時地提供有關公司事務之資料。

由一九九零年至二零一三年，當時在任之董事會主席均有出席本公司召開之所有股東週年大會及股東特別大會。

年內舉行股東大會之次數及各董事出席會議之次數如下：

Directors 董事		Meeting attended 出席會議次數	Meeting held during 2013 二零一三年 舉行會議次數
Dr. David J. Pang	彭定中博士	1	1
Mr. Roberto V. Ongpin	Roberto V. Ongpin先生	0	1
Mr. Ronald J. Arculli	夏佳理先生	1	1
Dr. Fred Hu Zu Liu	胡祖六博士	0	1
Tan Sri Dr. Khoo Kay Peng	邱繼炳博士	1	1
Ms. Kuok Hui Kwong	郭惠光女士	1	1
Mr. Kuok Khoon Ean (Note)	郭孔演先生 (附註)	0	0
Dr. the Hon. Sir David Li Kwok Po	李國寶爵士	1	1
Mr. Wong Kai Man	黃啟民先生	1	1

Note:
Mr. Kuok Khoon Ean resigned as Non-executive Director with effect from 18 January 2013.

附註：
郭孔演先生於二零一三年一月十八日起辭任非執行董事。

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.

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。

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.

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。

The Company held an annual general meeting in May 2013, 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 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 3 June 2014 at Island Ballroom A, Level 5, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Hong Kong.

本公司於二零一三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由出席會議之股東表決。股東之投票結果已在香港交易及結算有限公司網站及本公司網站上刊登。

本公司應屆股東週年大會將於二零一四年六月三日假座香港法院道太古廣場港島香格里拉大酒店五樓香島殿舉行。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operating Results of the Group

The Group's consolidated operating results for the years ended 31 December 2013 and 2012 were as follows:

本集團之經營業績

本集團截至二零一三年及二零一二年十二月三十一日止年度之綜合經營業績如下：

	For the year ended 31 December		
	截至十二月三十一日止年度		
	2013	2012	% Change
	二零一三年	二零一二年	變動百分比
		(Restated)	
		(經重列)	
(HK\$ millions, except per share amounts)			
(百萬港元，每股金額除外)			
Revenue 收益	1,146.6	1,019.6	12
Staff costs 員工成本	(504.9)	(395.4)	28
Production costs 生產成本	(182.6)	(170.6)	7
Rental and utilities 租金及設施	(31.3)	(25.6)	22
Advertising and promotions 廣告及宣傳	(42.8)	(38.7)	11
Other operating expenses 其他經營開支	(162.8)	(157.8)	3
Operating costs before depreciation and amortisation			
未計折舊及攤銷之經營成本	(924.4)	(788.1)	17
Depreciation and amortisation 折舊及攤銷	(60.8)	(55.0)	11
Adjusted operating profit 經調整經營盈利[^]	161.4	176.5	(9)
Other income 其他收入	11.2	8.3	35
Fair value gain on investment properties 投資物業公平值收益	87.2	170.7	(49)
Operating profit 經營盈利	259.8	355.5	(27)
Net interest income 淨利息收入	4.2	4.8	(13)
Share of profits of associates 應佔聯營公司盈利	7.5	6.8	10
Taxation 稅項	(27.5)	(34.0)	(19)
Profit for the year 全年盈利	244.0	333.1	(27)
Non-controlling interests 非控制性權益	(20.3)	(16.8)	21
Profit attributable to shareholders 股東應佔盈利	223.7	316.3	(29)
Earnings per share (HK cents) 每股盈利 (港仙)	14.3	20.3	(29)

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

[^] 經調整經營盈利界定為未計其他收入及投資物業公平值收益之經營盈利

Revenue for 2013 was \$1,146.6 million, \$127.0 million or 12% higher than the previous year. The growth was due to full year contribution from *ELLE*, as well as higher revenue from advertising and marketing solutions, contract printing business, investment properties and the newly acquired HK Magazine business.

二零一三年之收益為1,146.6百萬港元，較去年上升127.0百萬港元或12%。增長主要由於將《ELLE》之全年收益入賬，以及來自廣告及市場策劃、合約印刷業務、投資物業及新收購的HK Magazine業務。

Despite the growth in revenue, net profit for the year from normal operations (excluding fair value gain on investment properties) dropped 6% from \$145.6 million to \$136.5 million. It was mainly due to increase in staff expenses and direct production costs to support the revenue growth and new revenue projects.

儘管收益增長，來自日常經營之年內淨盈利（不包括投資物業公平值收益）由145.6百萬港元下跌6%至136.5百萬港元。主要由於為支持收益增長及新收益項目而引致員工開支及直接生產成本上升。

Revenue

The consolidated revenue for the years ended 31 December 2013 and 2012 by business segment and for the Group were as follows:

(HK\$ millions) (百萬港元)	2013 二零一三年	2012 二零一二年	% Change 變動百分比
Newspaper publishing 報章出版	814.1	773.6	5
Magazine publishing 雜誌出版	278.7	218.9	27
Property 物業	47.6	35.9	33
Others 其他	14.3	-	*
Inter-segment eliminations 分部間抵銷	(8.1)	(8.8)	(8)
Total revenue 總收益	1,146.6	1,019.6	12

* Represents a change in excess of 100%

收益

截至二零一三年及二零一二年十二月三十一日止年度，按業務分部及本集團整體之綜合收益如下：

Operating Costs and Expenses

Operating costs and expenses for the years ended 31 December 2013 and 2012 were as follows:

(HK\$ millions) (百萬港元)	2013 二零一三年	2012 二零一二年 (Restated) (經重列)	% Change 變動百分比
Staff costs 員工成本	504.9	395.4	28
Production costs 生產成本	182.6	170.6	7
Rental and utilities 租金及設施	31.3	25.6	22
Advertising and promotions 廣告及宣傳	42.8	38.7	11
Other operating expenses 其他經營開支	162.8	157.8	3
Depreciation and amortisation 折舊及攤銷	60.8	55.0	11
Total operating costs and expenses 經營成本及開支總額	985.2	843.1	17

經營成本及開支

截至二零一三年及二零一二年十二月三十一日止年度，經營成本及開支如下：

Total operating costs and expenses increased 17% or \$142.1 million.

經營成本及開支總額增加17%或142.1百萬港元。

Staff costs rose 28% or \$109.5 million due to increase in headcount, retirement benefits and staff bonus expense. Average headcount increased 12% from 889 to 1,000, mainly due to inclusion of new headcounts from HK Magazine, as well as new hires for our newspaper and magazine businesses. There was no bonus provision in 2012 when bonus was paid out from the provision brought forward from prior year.

因員工人數、退休福利及員工花紅開支上升，員工成本增加28%或109.5百萬港元。平均員工人數由889人增加12%至1,000人，主要因計入HK Magazine員工，以及為本集團之報章及雜誌業務增聘人手。二零一二年並無花紅撥備，因花紅已由過去年度之撥備支付。

Production costs increased 7% or \$12.0 million, mainly due to higher cost from ELLE, HK Magazine, and higher ink and direct consumable cost for the contract printing business. The increase in production cost was partly offset by lower newsprint cost for our traditional print business, due to lower newsprint consumption and decrease in average cost per ton.

生產成本上升7%或12.0百萬港元，主要由於《ELLE》、HK Magazine新增之成本，以及合約印刷業務之額外印墨及直接消耗成本所致。生產成本的上升部份被本集團傳統印刷業務的新聞紙成本減少所抵銷，此乃因新聞紙消耗量減少及每噸平均成本下跌所致。

Rental and utilities increased \$5.7 million, mainly due to inclusion of *ELLE* and HK Magazine rental expenses, higher electricity charge for the contract printing business and higher license fee for the advertising boards. Advertising and promotion expenses increased \$4.1 million, mainly incurred for *ELLE*, *EducationPost.com* and the events celebrating the 110th anniversary of *South China Morning Post* and 25th anniversary of *Harper's Bazaar*.

Adjusted EBITDA and Operating profit

Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortisation, other income and fair value gain on investment properties. Adjusted EBITDA and adjusted operating profit for the years ended 31 December 2013 and 2012 by business segment and for the Group were as follows:

租金及設施開支上升5.7百萬港元，主要由於計入《ELLE》及HK Magazine之租金開支、合約印刷業務之電費增加及出租廣告牌之授權使用費上升。廣告及市場推廣開支增加4.1百萬港元，主要用於推廣《ELLE》、*EducationPost.com*以及《南華早報》110週年及《Harper's Bazaar》25週年之慶祝活動。

經調整未計利息、稅項、折舊及攤銷之盈利及經營盈利

經調整未計利息、稅項、折舊及攤銷之盈利（經調整EBITDA）界定為未計利息、稅項、折舊及攤銷、其他收入及投資物業公平值收益之盈利。截至二零一三年及二零一二年十二月三十一日止年度，按業務分部及本集團整體之經調整EBITDA及經調整經營盈利如下：

(HK\$ millions) (百萬港元)	Adjusted EBITDA 經調整EBITDA			Adjusted operating profit 經調整經營盈利		
	2013	2012	% Change	2013	2012	% Change
	二零一三年	二零一二年 (Restated) (經重列)	變動百分比	二零一三年	二零一二年 (Restated) (經重列)	變動百分比
Newspaper publishing 報章出版	93.5	134.3	(30)	46.1	89.2	(48)
Magazine publishing 雜誌出版	90.2	69.3	30	82.9	64.9	28
Property 物業	38.5	27.9	38	33.2	22.4	48
Others 其他	-	-	-	(0.8)	-	*
Total 總額	222.2	231.5	(4)	161.4	176.5	(9)

* Represents a change in excess of 100%

* 表示超過100%之變動

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		
	2013	2012	% Change
	二零一三年	二零一二年 (Restated) (經重列)	變動百分比
Revenue 收益	814.1	773.6	5
Adjusted EBITDA 經調整EBITDA	93.5	134.3	(30)
Adjusted operating profit 經調整經營盈利	46.1	89.2	(48)
Net profit attributable to shareholders 股東應佔淨盈利	48.4	84.7	(43)
Adjusted EBITDA margin 經調整EBITDA之邊際盈利率	11%	17%	
Adjusted operating margin 經調整經營邊際盈利率	6%	12%	

Revenue from the newspaper division increased 5% or \$40.5 million to \$814.1 million. It was contributed by advertising and marketing solutions, circulation and contract printing, partly offset by a drop in recruitment advertising. Net profit dropped 43% to \$48.4 million mainly due to higher staff costs for revenue growth and content enrichment.

報章出版業務之收益上升5%或40.5百萬港元至814.1百萬港元。乃由廣告及市場策劃、發行及合約印刷等業務所貢獻，惟部份被招聘廣告減少所抵銷。淨盈利下跌43%至48.4百萬港元，主要因帶動收益增長及提升內容質素令僱員成本增加。

Revenue from advertising and marketing solutions increased 4% from last year. Significant growth in special execution revenue was seen, mainly contributed by panorama advertisements. Notices revenue also increased, thanks to a sharp increase in IPO advertisements from 32 in 2012 to 66 in 2013.

Recruitment services revenue was 3% below last year. It is mainly due to decrease in recruitment print business as hiring remains inactive across all sectors. Fierce competition among job boards also affected our recruitment online revenue. Education, part of the recruitment services team, performed well with revenue exceeded 2012 by 16% due to strong demand from postgraduate sectors to place ads on *SCMP* print, online and *SCMP* Chinese platforms to reach quality and premium target.

Cover price for *South China Morning Post* increased by \$1 to \$9 in January 2013. Subscription fee for *scmp.com* also increased in June. Overall circulation revenue increased 6%, mainly driven by higher online subscription.

Magazine Publishing

廣告及市場策劃之收益較去年上升4%。特色廣告製作收益大幅增長，主要由寬景跨版專頁所貢獻。通告收益亦上升，由於首次公開招股活動廣告由二零一二年的32宗急升至二零一三年的66宗所致。

招聘服務收益較去年下跌3%。主要由於招聘印刷業務因各行各業的招聘活動放緩所致。求職市場的激烈競爭亦影響集團的網上招聘業務收益。教育業務（招聘服務團隊之一）的收益較二零一二年上升16%，乃由於研究生課程於《*南華早報*》印刷版、網上版及《*南華早報*》中文網站投放廣告的需求殷切，以接觸高質素及卓越的目標客群。

《*南華早報*》的零售價於二零一三年一月增加1港元至9港元。*scmp.com*的訂閱費亦於六月調升。整體發行收益上升6%，主要由網上訂閱量上升所帶動。

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		
	2013 二零一三年	2012 二零一二年	% Change 變動百分比
Revenue 收益	278.7	218.9	27
Adjusted EBITDA 經調整EBITDA	90.2	69.3	30
Adjusted operating profit 經調整經營盈利	82.9	64.9	28
Net profit attributable to shareholders 股東應佔淨盈利	48.9	37.3	31

Our magazine publishing business underwent another year of great performances in 2013. Total revenue for the year increased 27% to \$278.7 million, and a net profit attributable to shareholders grew 31% to \$48.9 million. The improved revenue and profit were partly due to a full year contribution from *ELLE*, which was acquired in the middle of 2012 and growth in ad revenue from *Harper's Bazaar*, which celebrated its 25th anniversary in Hong Kong. We have also seen significant growth in our online revenue from *Cosmopolitan's* website.

ELLE MEN monthly magazine was published since September 2013 and *Esquire* magazine was first launched by the Group in January 2014. These are new revenue drivers of our magazine publishing business in the year ahead.

於二零一三年，雜誌出版業務取得另一年度的卓越表現。年內收益總額上升27%至278.7百萬港元，而股東應佔淨盈利上升31%至48.9百萬港元。收益及盈利上升部份乃由於《*ELLE*》（於二零一二年年中收購）的全年收益入賬及來自《*Harper's Bazaar*》（於香港慶祝其創刊25週年）的廣告收益上升所致。來自《*Cosmopolitan*》網站的網上收益亦顯著提升。

《*ELLE MEN*》月刊自二零一三年九月起出版，而本集團亦於二零一四年一月首次推出《*Esquire*》雜誌，成為雜誌出版業務於來年的新收益來源。

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			% Change 變動百分比
	2013	2012		
	二零一三年	二零一二年		
Revenue 收益	47.6	35.9		33
Adjusted EBITDA 經調整EBITDA	38.5	27.9		38
Adjusted operating profit 經調整經營盈利	33.2	22.4		48
Net profit attributable to shareholders# 股東應佔淨盈利*	115.6	189.0		(39)

Includes revaluation gain of \$87.2m for 2013 and \$170.7m for 2012

包括二零一三年87.2百萬港元及二零一二年170.7百萬港元之重估收益

Rental income increased by 33% to \$47.6 million due to higher rental from advertising boards and lease renewal at a higher rent for our properties in the Bank of America Tower. The recurrent income from property investments is needed to finance the Company's growth plans and digital media initiatives which will take time to produce the expected returns.

租金收入上升33%至47.6百萬港元，乃由於出租廣告牌及美國銀行中心物業續租之較高租金所致。本公司的發展計劃及數碼媒體業務達致預期回報需時，須以來自物業投資的經常性收入提供資金。

The Group's investment property portfolio comprises of a vacant property in TV City, certain floors of the Bank of America Tower, Ko Fai Industrial Building and Seaview Estate. The original cost of the portfolio was \$913 million and the carrying value as of 31 December 2013 was \$1,720 million.

本集團之投資物業組合包括於電視城的空置物業，以及位於美國銀行中心、高輝工業大廈及海景大廈之若干樓層。該組合之原有成本為913百萬港元，而截至二零一三年十二月三十一日，其賬面值為1,720百萬港元。

The Group's investment properties were revalued at 31 December 2013 by independent professionally qualified valuers, DTZ Debenham Tie Leung Limited, who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use. The revaluation gains or losses are shown as "Fair value gain or loss on investment properties" in the income statement. Fair values of the office buildings and industrial properties are derived using the income capitalisation approach and fair value of the vacant property is derived using the residual method. There were no changes to the valuation techniques during the year.

本集團之投資物業於二零一三年十二月三十一日由獨立專業合資格估值師戴德梁行有限公司（其持有認可的相關專業資格，且最近曾於所估值的投資物業之地點及分部進行估值）重新估值。所有投資物業乃就其目前最有效及最佳方式使用。重估收益或虧損於收益表以「投資物業公平值收益或虧損」列賬。辦公室大廈及工業物業的公平值乃使用收入資本化計算，而空置物業的公平值乃使用剩餘法釐定。年內，估值法概無出現變動。

TV City

SCMP acquired TV City in 1996 and continues to hold this piece of property for long-term investment. We have explored different options to enhance value of this property. As one of the options, the Company is looking into the feasibility of developing the property into a residential project. However, the development process is complex, in view of the size of the development and the adjacent parcel of different ownership, the Government authorities are processing our application alongside with the adjacent plot owners' application. As a result of change in environmental legislations, the Company is revising its Master Layout Plan which will be submitted to the Town Planning Board for approval. As of the date of this report, the Company has not been notified by the Hong Kong Government of the amount of land premium.

電視城

集團於一九九六年收購電視城，並繼續持有此項物業作長期投資。集團已探討不同方案以提升此物業之價值。作為方案之一，本公司正研究將該物業發展為住宅項目的可行性。然而，鑑於發展規模及鄰近地段的不同業權，致使發展過程繁複。政府部門正就鄰近地段業主及本集團之申請一併處理。鑑於環境保護法例之更改，本公司正修改其總發展藍圖，以呈交予城市規劃委員會審批。於本報告日期，本公司並未獲香港政府通知補地價之金額。

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 2013 and 2012 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。本集團於二零一三年及二零一二年十二月三十一日之財務狀況如下：

(HK\$ millions) (百萬港元)	31 December 2013 二零一三年 十二月三十一日	31 December 2012 二零一二年 十二月三十一日 (Restated) (經重列)	% Change 變動百分比
Short-term bank deposits with original maturity of more than three months 存款期逾三個月之短期銀行存款	-	25.9	(100)
Cash and bank balances 現金及銀行結餘	395.5	344.1	15
Shareholders' funds 股東資金	3,104.3	2,922.4	6
Current ratio 流動比率	2.6	3.0	

The Group's cash and bank balances are held predominantly in Hong Kong dollars except that we have held \$82.9 million of short-term bank deposits in Renminbi. Apart from the deposits in Renminbi, the Group has no significant exposure to foreign exchange fluctuations.

除本集團以人民幣持有82.9百萬港元之短期銀行存款外，持有之現金及銀行結餘主要以港元為主。除人民幣存款外，本集團並無重大外匯折算波動風險。

The Group had no gearing as at 31 December 2013. The ratio of current assets to current liabilities was 2.6 times.

於二零一三年十二月三十一日，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2.6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、計劃之資本開支及派付股息。

Operating Activities

Net cash generated from operating activities for the year ended 31 December 2013 was \$233.1 million, compared with \$217.2 million for previous year due to stronger cash flows from the Group's business and lower tax payment.

經營活動

截至二零一三年十二月三十一日止年度，經營活動產生之現金淨額為233.1百萬港元，去年則為217.2百萬港元，乃由於本集團業務之現金流量增加而稅項付款則減少。

Investment Activities

Net cash outflow from investing activities for the year was \$34.2 million. During the year, the Group acquired the HK Magazine business and also invested in a new company that gives us the right to publish the *Esquire* magazine in Hong Kong starting from January 2014.

Financing Activities

Net cash used in financing activities was \$122.3 million. During the year, \$101.5 million dividend was paid to the shareholders of the Company and \$12.0 million was paid to a non-controlling shareholder of a subsidiary. In addition, a loan of \$9.0 million from a non-controlling shareholder was also fully repaid.

Outlook

With 4% growth in the economy forecast for 2014 compared to 3% in 2013, we are poised for steady growth. We believe 2014 will be a year of more learning and consolidating the benefits of the major changes we have implemented in 2013, while further strengthening our product portfolio. We continue to capitalise on our strength in the sectors of English language news, quality lifestyle content and magazines, luxury market infotainment, bespoke events and providing quality media advertising space, and foresee a stronger presence in the China market as well as further enhancements on our outreach to a global digital market.

投資活動

年內投資活動之現金流出淨額為34.2百萬港元。年內，本集團收購HK Magazine業務，並投資於一間新公司，使集團可於二零一四年一月開始在香港出版《Esquire》雜誌。

融資活動

融資活動所用現金淨額為122.3百萬港元。年內，本集團向本公司股東派付101.5百萬港元股息及向一間附屬公司之一名非控制性股東派付12.0百萬港元。此外，亦向一名非控制性股東全數償還貸款9.0百萬港元。

展望

二零一四年經濟預測增長4%，而二零一三年則為3%，集團致力保持平穩增長。相信於二零一四年將有更多學習體驗，並且深化於二零一三年推行的重大改革所帶來的效益，同時進一步強化集團之產品組合。將繼續善用集團在英語新聞報導、優質時尚內容及雜誌、奢侈品市場的娛樂資訊、籌辦活動及提供優質媒體廣告位置等範疇的優勢，並預期於中國市場奠定更鞏固的地位，以及進一步拓展全球數碼市場。



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 2013.

Principal activities and segment information

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

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

Major suppliers and customers

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

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

Purchase	
- the largest supplier	21%
- five largest suppliers combined	60%
Sales	
- the largest customer	7%
- five largest customers combined	23%

Silchester International Investors LLP, a shareholder who owned more than 5% of the Company's share capital as at 31 December 2013, informed the Company that as at 31 December 2013, it had an interest in a related company of one of the abovementioned five suppliers.

Save from the above and as far as the Directors are aware, neither the Directors, their associates, nor shareholders who owned more than 5% of the Company's share capital as at 31 December 2013 had any interest in the five largest suppliers and customers.

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 2013 are set out in the financial statements on pages 105 to 110.

Dividend

During the year, an interim dividend of HK2 cents (2012: HK3 cents) per share was paid. The Directors recommend to pay from the retained profits of the Company a final dividend of HK4.2 cents (2012: HK4.5 cents) per share in respect of the year ended 31 December 2013 to the shareholders whose names appear on the register of members of the Company on Wednesday, 11 June 2014.

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」）截至二零一三年十二月三十一日止年度之經審核財務報表。

主要業務及分部資料

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

本集團各營運分部於本年度之業績分析列於財務報表附註第4項。

主要供應商及客戶

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

本集團主要供應商及客戶佔年內採購額及銷售額之百分比如下：

採購額	
- 最大供應商	21%
- 首五大供應商合併採購額	60%
銷售額	
- 最大客戶	7%
- 首五大客戶合併銷售額	23%

於二零一三年十二月三十一日擁有本公司股本逾5%之股東 Silchester International Investors LLP通知本公司，於二零一三年十二月三十一日，其於上述五名供應商之一的關連公司中擁有權益。

除上述所披露者外，並就董事所知，所有董事、其聯繫人或於二零一三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及客戶之任何權益。

財務業績

本集團於本年度之盈利以及本公司和本集團於二零一三年十二月三十一日之財務狀況詳列於第105至110頁之財務報表。

股息

本年度已派發中期股息每股2港仙（二零一二年：3港仙）。董事建議從本公司保留盈利中派發截至二零一三年十二月三十一日止年度末期股息每股4.2港仙（二零一二年：4.5港仙）予於二零一四年六月十一日（星期三）名列本公司股東名冊上之股東。

Five year financial summary

The summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 184.

Property, plant and equipment and investment properties

Movements in the property, plant and equipment and details of investment properties of the Group are disclosed in Note 5 and Note 6 to the financial statements, respectively.

Subsidiaries

Particulars of the Company's principal subsidiaries as at 31 December 2013 are set out in Note 33 to the financial statements.

Associates

Particulars of the Group's principal associates as at 31 December 2013 are set out in Note 33 to the financial statements.

Share capital

Details of the authorised and issued share capital of the Company are set out in Note 13 to the financial statements.

Distributable reserves

Details of the reserves of the Company available for distribution to shareholders as at 31 December 2013 are set out in Note 14 to the financial statements.

Pre-emptive rights

There is no provision for pre-emptive rights under the Company's Bye-Laws or the laws in Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

Reserves

Movements in the reserves of the Company are disclosed in Note 14 to the financial statements. Movements in the reserves of the Group are disclosed in the consolidated statement of changes in equity on page 108.

Charitable donations

During the year, the Group made charitable donations totaling HK\$160,680.

五年財務概要

本集團過往五個財政年度之業績及資產與負債概要刊載於第184頁。

物業、機器及設備以及投資物業

本集團的物業、機器及設備之變動以及投資物業之詳情，分別列於財務報表附註第5及6項。

附屬公司

本公司於二零一三年十二月三十一日之主要附屬公司之詳情，見財務報表附註第33項。

聯營公司

本集團於二零一三年十二月三十一日之主要聯營公司之詳情，見財務報表附註第33項。

股本

本公司法定及已發行股本之詳情，見財務報表附註第13項。

可供分派儲備

本公司於二零一三年十二月三十一日可供分派予股東之儲備之詳情，見財務報表附註第14項。

股份優先購買權

本公司之公司細則或百慕達之法例均無規定本公司須按比例優先向現有股東發行新股份。

儲備

本公司之儲備變動，見財務報表附註第14項。本集團之儲備變動載列於第108頁之綜合權益變動表。

慈善捐款

本集團於本年度合共作出160,680港元之慈善捐獻。

Directors

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

Non-executive Directors

Dr. David J. Pang (Chairman)
Mr. Roberto V. Ongpin (Deputy Chairman)
Tan Sri Dr. Khoo Kay Peng
Mr. Kuok Khoon Ean (resigned with effect from 18 January 2013)

Independent Non-executive Directors

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

Executive Director

Ms. Kuok Hui Kwong

In accordance with Bye-Law 99 of the Company's Bye-Laws, Messrs. Ronald J. Arculli, David J. Pang and Roberto V. Ongpin shall retire by rotation and are eligible for re-election at the forthcoming Annual General Meeting of the Company. Dr. Pang and Mr. Ongpin offer themselves for re-election. Mr. Arculli has informed the Board that he will not stand for re-election.

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

As at 31 December 2013, the Directors and Chief Executive Officer of the Company had the following interests or short positions in shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") or as otherwise notified to the Company:

(i) Company

Name of Director 董事姓名	Capacity/Nature of interests 身份／權益性質	Number of ordinary shares held 持有普通股股份數目	Approximate % of issued share capital 約佔已發行股本百分比
Dr. the Hon. Sir David Li Kwok Po 李國寶爵士	Personal 個人	4,778,000	0.31% ^B

董事

於本年度及截至本報告日期之董事如下：

非執行董事

彭定中博士（主席）
Roberto V. Ongpin先生（副主席）
邱繼炳博士
郭孔演先生（由二零一三年一月十八日起辭任）

獨立非執行董事

夏佳理先生
胡祖六博士
李國寶爵士
黃啟民先生

執行董事

郭惠光女士

根據本公司之公司細則第99條之規定，夏佳理先生、彭定中博士及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。彭博士及Ongpin先生將膺選連任。夏佳理先生已知會董事會，彼將不會膺選連任。

董事及行政總裁於股份、相關股份及債權證之權益

於二零一三年十二月三十一日，根據證券及期貨條例第352條須備存之登記冊所示，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」），或另行知會本公司，本公司董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有之權益或淡倉如下：

(i) 本公司

(ii) Associated Corporations

(ii) 相聯法團

Name of Associated Corporation 相聯法團名稱	Name of Director 董事姓名	Number of ordinary shares held 持有普通股股份數目			Number of underlying ordinary shares held under equity derivatives 根據股本衍生工具所持有之相關普通股股份數目	Total 總計	Approximate % of issued share capital 約佔已發行股本百分比
		Personal interests 個人權益	Corporate interests 公司權益	Family/ Other interests 家屬/其他權益			
Kerry Group Limited	Dr. David J. Pang 彭定中博士	1,400,000	-	-	600,000 ¹	2,000,000	0.13% ⁹
	Ms. Kuok Hui Kwong 郭惠光女士	-	-	179,762,263 ²	2,000,000 ³	181,762,263	11.88% ⁹
Kerry Properties Limited 嘉里建設有限公司	Ms. Kuok Hui Kwong 郭惠光女士	77,000	-	8,431,945 ⁴	600,000 ⁵	9,108,945	0.63% ¹⁰
Kerry Logistics Network Limited 嘉里物流聯網有限公司	Ms. Kuok Hui Kwong 郭惠光女士	38,500	-	4,215,973 ⁶	-	4,254,473	0.26% ¹¹
Vencedor Investments Limited	Ms. Kuok Hui Kwong 郭惠光女士	5	-	5 ⁷	-	10	10.00% ¹²

Notes:

- This represents interests in options held by Dr. David J. Pang to subscribe for the relevant underlying ordinary shares in respect of option shares granted by Kerry Group Limited, details of which are set out in the section headed "Directors' and Chief Executive Officer's rights to acquire shares or debentures" below.
- This includes 1,500,000 shares held by the spouse of Ms. Kuok Hui Kwong and 178,262,263 shares held by discretionary trusts of which Ms. Kuok and her spouse are contingent beneficiaries.
- This represents interests in options held by Ms. Kuok Hui Kwong and her spouse to subscribe for the relevant underlying ordinary shares in respect of option shares granted by Kerry Group Limited, details of which are set out in the section headed "Directors' and Chief Executive Officer's rights to acquire shares or debentures" below.
- This includes 100,000 shares held by the spouse of Ms. Kuok Hui Kwong and 8,331,945 shares held by discretionary trusts of which Ms. Kuok Hui Kwong and/or her spouse are contingent beneficiaries.
- This represents interests in options held by the spouse of Ms. Kuok Hui Kwong to subscribe for the relevant underlying ordinary shares in respect of option shares granted by Kerry Properties Limited, details of which are set out in the section headed "Directors' and Chief Executive Officer's rights to acquire shares or debentures" below.
- This includes 50,000 shares held by the spouse of Ms. Kuok Hui Kwong and 4,165,973 shares held by discretionary trusts of which Ms. Kuok Hui Kwong and/or her spouse are contingent beneficiaries.
- This represents interests held by the spouse of Ms. Kuok Hui Kwong.

附註：

- 此代表彭定中博士持有獲Kerry Group Limited授予認購相關普通股股份之購股權權益，詳情載於下文「董事及行政總裁購買股份或債權證之權利」一節。
- 此包括郭惠光女士之配偶持有之1,500,000股股份以及郭女士及其配偶為或然受益人之全權信託持有之178,262,263股股份。
- 此代表郭惠光女士及其配偶持有獲Kerry Group Limited授予認購相關普通股股份之購股權權益，詳情載於下文「董事及行政總裁購買股份或債權證之權利」一節。
- 此包括郭惠光女士之配偶持有之100,000股股份以及郭惠光女士及／或其配偶為或然受益人之全權信託持有之8,331,945股股份。
- 此代表郭惠光女士之配偶持有獲嘉里建設有限公司授予認購相關普通股股份之購股權權益，詳情載於下文「董事及行政總裁購買股份或債權證之權利」一節。
- 此包括郭惠光女士之配偶持有之50,000股股份以及郭惠光女士及／或其配偶為或然受益人之全權信託持有之4,165,973股股份。
- 此代表郭惠光女士之配偶所持有之權益。

- | | |
|---|--|
| <p>8. Approximate percentage calculated based on the 1,561,057,596 ordinary shares of the Company in issue as at 31 December 2013.</p> <p>9. Approximate percentage calculated based on the 1,530,528,569 ordinary shares of Kerry Group Limited in issue as at 31 December 2013.</p> <p>10. Approximate percentage calculated based on the 1,444,293,228 ordinary shares of Kerry Properties Limited in issue as at 31 December 2013.</p> <p>11. Approximate percentage calculated based on the 1,657,364,112 ordinary shares of Kerry Logistics Network Limited in issue as at 31 December 2013.</p> <p>12. Approximate percentage calculated based on the 100 ordinary shares of Vencedor Investments Limited in issue as at 31 December 2013.</p> | <p>8. 約佔百分比乃根據本公司於二零一三年十二月三十一日之1,561,057,596股已發行普通股計算。</p> <p>9. 約佔百分比乃根據Kerry Group Limited於二零一三年十二月三十一日之1,530,528,569股已發行普通股計算。</p> <p>10. 約佔百分比乃根據嘉里建設有限公司於二零一三年十二月三十一日之1,444,293,228股已發行普通股計算。</p> <p>11. 約佔百分比乃根據嘉里物流聯網有限公司於二零一三年十二月三十一日之1,657,364,112股已發行普通股計算。</p> <p>12. 約佔百分比乃根據Vencedor Investments Limited於二零一三年十二月三十一日之100股已發行普通股計算。</p> |
|---|--|

All the interests stated above represent long positions in the shares of the Company or its associated corporations.

上述所有權益均為本公司或其相聯法團股份中之好倉。

Apart from the aforesaid, as at 31 December 2013, none of the Directors and Chief Executive Officer of the Company had any interest or short position in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所述者外，於二零一三年十二月三十一日，根據證券及期貨條例第352條須備存之登記冊所示，或根據標準守則須另行知會本公司及聯交所，本公司董事及行政總裁概無於本公司或其任何相聯法團（定義見證券及期貨條例）之任何股份、相關股份及債權證中擁有任何權益或淡倉。

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

董事及行政總裁購買股份或債權證之權利

(i) Company

(i) 本公司

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

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

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

Dr. David J. Pang, Ms. Kuok Hui Kwong and her spouse have interests in the share options ("KGL Options") to subscribe for shares in Kerry Group Limited, an associated corporation of the Company (within the meaning of the SFO), during the year ended 31 December 2013. Details are set out as follows:

(ii) 相聯法團**(a) Kerry Group Limited**

於截至二零一三年十二月三十一日止年度，彭定中博士、郭惠光女士及其配偶於購股權（「KGL購股權」）中擁有權益以認購本公司之相聯法團（定義見證券及期貨條例）Kerry Group Limited之股份。詳情載列如下：

Name of Director 董事姓名	Date of grant 授出日期	Number of KGL Options held as at 01/01/2013 於二零一三年 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 31/12/2013 於二零一三年 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	700,000	-	(100,000)	600,000	10.00	19/07/2010 - 15/07/2017
Ms. Kuok Hui Kwong 郭惠光女士	19/07/2010 ¹	1,000,000	-	-	1,000,000	10.00	19/07/2010 - 15/07/2017
	26/07/2010	1,000,000	-	-	1,000,000	10.00	26/07/2010 - 15/07/2017

Note:

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

附註：

1. 向郭惠光女士之配偶授予KGL購股權。

(b) Kerry Properties Limited

The spouse of Ms. Kuok Hui Kwong has interests in the share options ("KPL Options") to subscribe for shares in Kerry Properties Limited, an associated corporation of the Company (within the meaning of the SFO), during the year ended 31 December 2013. Details are set out as follows:

(b) 嘉里建設有限公司

於截至二零一三年十二月三十一日止年度，郭惠光女士之配偶於購股權（「嘉里建設購股權」）中擁有權益以認購本公司之相聯法團（定義見證券及期貨條例）嘉里建設有限公司之股份。詳情載列如下：

Date of grant 授出日期	Number of KPL Options held as at 01/01/2013 於二零一三年 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 31/12/2013 於二零一三年 十二月三十一日 所持嘉里建設 購股權數目	Exercise price/share HK\$ 每股行使價 港元	Exercise period 行使期
02/04/2008	300,000	-	-	300,000	47.70	Tranche I (75,000) - 02/04/2009 - 01/04/2018 階段一 Tranche II (75,000) - 02/04/2010 - 01/04/2018 階段二 Tranche III (150,000) - 02/04/2011 - 01/04/2018 階段三
06/02/2009	100,000	-	(100,000)	-	17.58	Tranche I (50,000) - 06/02/2010 - 05/02/2019 階段一 Tranche II (50,000) - 06/02/2011 - 05/02/2019 階段二
30/04/2012	300,000	-	-	300,000	35.45	Tranche I (150,000) - 31/10/2012 - 29/04/2022 階段一 Tranche II (150,000) - 31/10/2013 - 29/04/2022 階段二

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

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

Apart from the aforesaid, at no time during the year ended 31 December 2013 was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement to enable the Directors and Chief Executive Officer to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文所述者外，於截至二零一三年十二月三十一日止年度，本公司、其附屬公司、其同系附屬公司或其控股公司均無參與任何安排，致使董事及行政總裁透過購買本公司或任何其他法團之股份或債權證而獲得利益。

Substantial interests in share capital

As at 31 December 2013, the following persons (other than the Directors and Chief Executive Officer of the Company) had interests or short positions in the shares and underlying shares of the Company representing 5% or more of the voting power at any general meeting of the Company as recorded in the register required to be kept under Section 336 of the SFO:

於股本之主要權益

於二零一三年十二月三十一日，根據證券及期貨條例第336條須備存之登記冊所示，下列人士（並非本公司董事及行政總裁）於本公司之股份及相關股份中擁有相等於本公司任何股東大會上投票權5%或以上之權益或淡倉：

Name 名稱	Capacity/Nature of interests 身份／權益性質	Number of ordinary shares held 持有普通股 股份數目	Long position/ Short position 好倉／淡倉	Approximate % of issued share capital ⁶ 約佔已發行 股本百分比 ⁶
Kerry Group Limited	Interest of controlled corporations 受控制法團權益	1,155,061,308	Long position 好倉	73.99%
Kerry Holdings Limited	Interest of controlled corporations 受控制法團權益	1,155,061,308 ¹	Long position 好倉	73.99%
Kerry 1989 (C.I.) Limited	Interest of controlled corporations 受控制法團權益	1,078,717,308 ²	Long position 好倉	69.10%
Kerry Media Limited	Beneficial owner 實益擁有人	1,078,717,308 ³	Long position 好倉	69.10%
Silchester International Investors LLP	Investment manager 投資經理	221,365,000	Long position 好倉	14.18%
Silchester International Investors International Value Equity Trust	Beneficial owner 實益擁有人	108,275,634 ^{4,5}	Long position 好倉	6.94%

Notes:

- The interests in the 1,155,061,308 shares held by Kerry Holdings Limited are duplicated in the interests reported above for Kerry Group Limited.
- The interests in the 1,078,717,308 shares held by Kerry 1989 (C.I.) Limited are duplicated in the respective interests reported above for Kerry Group Limited and Kerry Holdings Limited.
- The interests in the 1,078,717,308 shares held by Kerry Media Limited are duplicated in the respective interests reported above for Kerry Group Limited, Kerry Holdings Limited and Kerry 1989 (C.I.) Limited.
- The Company has been notified informally that as at 31 December 2013, Silchester International Investors International Value Equity Trust was interested in 100,513,634 shares (representing approximately 6.44% of the Company's issued share capital) and this decrease in shareholding was not required to be disclosed under Part XV of the SFO.
- The interests held by Silchester International Investors International Value Equity Trust are duplicated in the interests reported above for Silchester International Investors LLP.
- Approximate percentage calculated based on the 1,561,057,596 ordinary shares of the Company in issue as at 31 December 2013.

附註：

- Kerry Holdings Limited所持有之1,155,061,308股股份權益，與上文所述Kerry Group Limited之權益重複。
- Kerry 1989 (C.I.) Limited所持有之1,078,717,308股股份權益，與上文所述Kerry Group Limited及Kerry Holdings Limited各自之權益重複。
- Kerry Media Limited所持有之1,078,717,308股股份權益，與上文所述Kerry Group Limited、Kerry Holdings Limited及Kerry 1989 (C.I.) Limited各自之權益重複。
- 本公司獲非正式通知，於二零一三年十二月三十一日，Silchester International Investors International Value Equity Trust於100,513,634股股份擁有權益（佔本公司已發行股本約6.44%），而減持該等股權毋須根據證券及期貨條例第XV部作出披露。
- Silchester International Investors International Value Equity Trust所持有之股份權益，與上文所述Silchester International Investors LLP之權益重複。
- 約佔百分比乃根據本公司於二零一三年十二月三十一日之1,561,057,596股已發行普通股計算。

Save as disclosed above, as at 31 December 2013, the register maintained by the Company pursuant to section 336 of the SFO recorded no other interests or short positions in the shares and underlying shares of the Company.

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 148,994,559, representing approximately 9.54% of the Shares in issue as at the date of this report. The maximum number of Shares issued and to be issued upon exercise of the options granted to any one Eligible Person (including exercised and outstanding options) under the Scheme in any 12-month period shall not exceed 1% of the Shares in issue from time to time.

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

除上述披露者外，於二零一三年十二月三十一日，本公司根據證券及期貨條例第336條備存之登記冊，概無記錄於本公司股份及相關股份之其他權益或淡倉。

購股權計劃

(1) 條款概要

本公司設有購股權計劃（「計劃」），並於二零一零年五月二十四日舉行之本公司股東週年大會上獲批准通過。該計劃旨在鼓勵其貢獻確屬或將有利於本集團之業績、增長及成就之合資格人士，於日後充份發揮彼等對本集團之貢獻及嘉獎彼等過往之貢獻，亦有助本集團吸納及挽留具經驗及能力之人才。

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

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148,994,559股，約佔於本報告日期已發行股份之9.54%。在任何十二個月期間，任何合資格人士根據計劃獲授之購股權（包括已行使及未行使之購股權）獲行使而已發行及將予發行之股份總數，最多不得超逾不時已發行股份之1%。

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

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

The Scheme will expire on 23 May 2020.

(2) Movements of options granted

The outstanding shares in respect of options granted under the Scheme as at 31 December 2013 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 2013 於二零一三年一月一日尚未行使	9,400,000
Granted during the year 於年內授出	-
Exercised during the year 於年內行使	(112,000)
Cancelled during the year 於年內註銷	-
Lapsed during the year 於年內失效	(2,000,000)
Outstanding at 31 December 2013 於二零一三年十二月三十一日尚未行使	7,288,000

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

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

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

計劃將於二零二零年五月二十三日屆滿。

(2) 授出購股權之變動

於二零一三年十二月三十一日根據計劃授出而尚未行使之購股權所涉及之股份概要載列如下：

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

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

Details of the movements during the year in the options granted under the Scheme are as follows: 根據計劃授出的購股權於年內的變動詳情載列如下：

Date of grant 授出日期	Tranche 階段	Number of options 購股權數目			Outstanding at 31/12/2013 於二零一三年 十二月三十一日 尚未行使	Exercise price/Share HK\$ 每股行使價 港元	Exercise period 行使期	
		Outstanding at 01/01/2013 於二零一三年 一月一日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使				Lapsed during the year 於年內失效
Continuous Contract Employees 持續合約員工								
28/11/2011	1	1,296,000	-	(64,000)	(320,000)	912,000	1.484	19/07/2012 - 27/11/2021
28/11/2011	2	486,000	-	(24,000)	(120,000)	342,000	1.484	19/10/2012 - 27/11/2021
28/11/2011	3	486,000	-	(24,000)	(120,000)	342,000	1.484	19/01/2013 - 27/11/2021
28/11/2011	4	486,000	-	-	(120,000)	366,000	1.484	19/04/2013 - 27/11/2021
28/11/2011	5	694,000	-	-	(120,000)	574,000	1.484	19/07/2013 - 27/11/2021
28/11/2011	6	645,000	-	-	(140,000)	505,000	1.484	19/10/2013 - 27/11/2021
28/11/2011	7	645,000	-	-	(140,000)	505,000	1.484	19/01/2014 - 27/11/2021
28/11/2011	8	645,000	-	-	(140,000)	505,000	1.484	19/04/2014 - 27/11/2021
28/11/2011	9	645,000	-	-	(140,000)	505,000	1.484	19/07/2014 - 27/11/2021
28/11/2011	10	739,000	-	-	(160,000)	579,000	1.484	19/10/2014 - 27/11/2021
28/11/2011	11	739,000	-	-	(160,000)	579,000	1.484	19/01/2015 - 27/11/2021
28/11/2011	12	739,000	-	-	(160,000)	579,000	1.484	19/04/2015 - 27/11/2021
28/11/2011	13	739,000	-	-	(160,000)	579,000	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		9,400,000	-	(112,000)	(2,000,000)	7,288,000		

Notes:

- The weighted average closing price (determined with reference to the latest closing share price of the Company before the suspension of trading in its shares) immediately before the dates on which the share options were exercised was HK\$1.95.
- No options were granted or cancelled during the year.

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.

附註：

- 緊接購股權獲行使日期前之加權平均收市價（參照本公司股份於暫停買賣前之最後收市價而釐定）為1.95港元。
- 於年內概無授予或註銷任何購股權。

董事於競爭性業務之權益

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

董事於合約之權益

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

Directors' service contracts

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

Management contracts

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

Connected transactions

During the year, the Company and its subsidiaries had certain related party transactions as disclosed in Note 34 to the financial statements which also constituted connected transactions under Chapter 14A of the Listing Rules.

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

A Transactions in respect of the financial year ended 31 December 2013

(1) Connected Transaction

An agreement dated 14 February 2012 made between South China Morning Post Publishers Limited ("SCMPP"), a wholly-owned subsidiary of the Company, and Kerry Communication Limited ("Kerry Communication"), a subsidiary of Kerry Properties Limited ("Kerry Properties") which is a subsidiary of Kerry Group Limited ("KGL") and KGL is a substantial shareholder of the Company, whereby SCMPP was engaged to publish three issues of "The Dress Circle" magazine for Kerry Communication. A maximum total service fee of HK\$2,100,000 was payable by Kerry Communication to SCMPP.

SCMPP and Kerry Communication entered into a new agreement dated 3 July 2013, whereby SCMPP was engaged to publish two issues of "The Dress Circle" magazine for Kerry Communication. A maximum total service fee of HK\$1,440,000 was payable by Kerry Communication to SCMPP.

Pursuant to the above 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 14 February 2012, two issues of the magazine were published in April and October 2012, respectively and one issue was published in January 2013. The aggregate sum received or receivable under the said agreement for the financial years ended 31 December 2012 and 2013 amounted to HK\$1,357,700 and HK\$683,282, respectively.

董事服務合約

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

管理合約

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

關連交易

於本年度內，本公司及其附屬公司有若干關聯方交易(於財務報表附註第34項披露)，根據上市規則第14A章，該等交易亦構成關連交易。

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

甲 截至二零一三年十二月三十一日止財政年度之交易

(1) 關連交易

本公司之全資附屬公司南華早報出版有限公司(「南華早報出版」)與本公司主要股東Kerry Group Limited(「KGL」)之附屬公司嘉里建設有限公司(「嘉里建設」)之附屬公司Kerry Communication Limited(「Kerry Communication」)於二零一二年二月十四日訂立一項協議，據此，南華早報出版受聘為Kerry Communication出版三期「臻善譜」雜誌。Kerry Communication應付予南華早報出版之最高服務費總額為2,100,000港元。

南華早報出版與Kerry Communication於二零一三年七月三日訂立一項新協議，據此，南華早報出版受聘為Kerry Communication出版兩期「臻善譜」雜誌。Kerry Communication應支付予南華早報出版之最高服務費總額為1,440,000港元。

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

根據日期為二零一二年二月十四日之協議，兩期雜誌已分別於二零一二年四月及十月出版，另一期雜誌亦已於二零一三年一月出版。根據上述協議，於截至二零一二年及二零一三年十二月三十一日止財政年度已收或應收款項總額分別為1,357,700港元及683,282港元。

Under the agreement dated 3 July 2013, one issue of the magazine was published in 2013. The aggregate sum received or receivable under the said agreement for the financial year ended 31 December 2013 amounted to HK\$684,900.

(2) Continuing Connected Transactions

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

The Advertising Sales/Agency Agreements commenced on 3 July 2012 and continue until 31 December 2014. The Company expected that the maximum amount payable by SCMP Hearst HK under the Advertising Sales/Agency Agreements to be HK\$14,500,000 for the period from 1 January 2013 to 31 December 2013 as stated in the Company’s announcement dated 19 June 2012.

The aggregate amount paid or payable pursuant to the Advertising Sales/Agency Agreements amounted to HK\$8,331,363 during the year.

根據日期為二零一三年七月三日之協議，一期雜誌已於二零一三年出版。根據上述協議，於截至二零一三年十二月三十一日止財政年度已收或應收款項總額為684,900港元。

(2) 持續關連交易

- (a) 本公司之附屬公司SCMP Hearst Hong Kong Limited (「SCMP Hearst HK」) 及Hearst Magazines Hong Kong Limited (「Hearst Magazines」，本公司關連人士(定義見上市規則) Hearst Communications Inc. (「HCI」) 之間接附屬公司) 於二零一二年七月三日訂立四項協議，據此，(i) SCMP Hearst HK授予Hearst Magazines獨家權利以作為其代理銷售(1)於香港版《ELLE》、《Elle Décor》及其任何衍生產品(「刊物」)之若干廣告位；(2) Hearst Magazines現有自訂出版業務及香港版《人車誌》之國際廣告位；及(3)有關編輯網站、數碼服務、網站及相關應用程式之若干廣告位；及(ii) SCMP Hearst HK授予Hearst Magazines獨家權利，就刊物及有關刊物之編輯網站、數碼服務、網站及相關應用程式於香港境外向SCMP Hearst HK提供廣告位銷售服務(統稱「廣告銷售／代理協議」)。

廣告銷售／代理協議於二零一二年七月三日開始，並將繼續直至二零一四年十二月三十一日止。誠如本公司於二零一二年六月十九日刊發之公告所述，本公司預期根據廣告銷售／代理協議，於二零一三年一月一日至二零一三年十二月三十一日期間SCMP Hearst HK應支付之最高金額為14,500,000港元。

根據廣告銷售／代理協議，年內已付或應付款項總額為8,331,363港元。

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

The Management Agreement commenced on 3 July 2012 and continues until 31 December 2014. The Company expected that the maximum amount receivable by SCMP Publications and SCMP Hearst HK under the Management Agreement to be HK\$1,000,000 for the period from 1 January 2013 to 31 December 2013 as stated in the Company's announcement dated 19 June 2012.

The aggregate amount received or receivable pursuant to the Management Agreement amounted to HK\$605,042 during the year.

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

The Elle Sublicense Agreement commenced on 3 July 2012 and continues until 31 December 2014. The Company expected that the maximum amount payable by SCMP Hearst HK under the Elle Sublicense Agreement to be HK\$4,300,000 for the period from 1 January 2013 to 31 December 2013 as stated in the Company's announcement dated 19 June 2012.

The aggregate amount paid or payable pursuant to the Elle Sublicense Agreement amounted to HK\$3,528,810 during the year.

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

管理協議於二零一二年七月三日開始，並將繼續直至二零一四年十二月三十一日止。誠如本公司於二零一二年六月十九日刊發之公告所述，本公司預期根據管理協議，於二零一三年一月一日至二零一三年十二月三十一日止期間SCMP Publications及SCMP Hearst HK應收之最高金額為1,000,000港元。

根據管理協議，年內已收或應收款項總額為605,042港元。

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

Elle特許分權協議於二零一二年七月三日開始，並將繼續直至二零一四年十二月三十一日止。誠如本公司於二零一二年六月十九日刊發之公告所述，本公司預期根據Elle特許分權協議，於二零一三年一月一日至二零一三年十二月三十一日止期間SCMP Hearst HK應付之最高金額為4,300,000港元。

根據Elle特許分權協議，年內已付或應付款項總額為3,528,810港元。

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

The C&D License Agreement commenced on 3 July 2012 and continues until 31 December 2014. The Company expected that the maximum amount payable by SCMP Hearst HK under the C&D License Agreement to be HK\$20,000 for the period from 1 January 2013 to 31 December 2013 as stated in the Company's announcement dated 19 June 2012.

The aggregate amount paid or payable pursuant to the C&D License Agreement amounted to HK\$1,383 during the year.

- (e) An agreement dated 8 August 2012 made between SCMPP and Shangri-La International Hotel Management Limited ("SLIHML"), a wholly-owned subsidiary of Shangri-La Asia Limited ("SA") and SA is an associate (as defined in the Listing Rules) of KGL, whereby SCMPP was engaged to publish four issues of magazine for SLIHML. The Company estimated that the maximum amount receivable by SCMPP under this agreement to be HK\$13,400,000 of which HK\$10,050,000 being the annual amount receivable for the financial year ended 31 December 2012 and HK\$3,350,000 being the annual amount receivable for the financial year ended 31 December 2013.

SCMPP and SLIHML entered into a new agreement dated 21 March 2013, whereby SCMPP was engaged to publish four issues of magazine for SLIHML. The Company estimated that the maximum amount receivable by SCMPP under this agreement to be HK\$14,200,000 of which HK\$10,650,000 being the annual amount receivable for the financial year ended 31 December 2013 and HK\$3,550,000 being the annual amount receivable for the financial year ending 31 December 2014.

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

Under the agreement dated 8 August 2012, the aggregate amount received or receivable for publication service fee and net advertising revenue for the financial years ended 31 December 2012 and 2013 amounted to HK\$8,336,238 and HK\$2,437,462, respectively.

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

C&D特許權協議於二零一二年七月三日開始，並將繼續直至二零一四年十二月三十一日止。誠如本公司於二零一二年六月十九日刊發之公告所述，本公司預期根據C&D特許權協議，於二零一三年一月一日至二零一三年十二月三十一日止期間SCMP Hearst HK應付之最高金額為20,000港元。

根據C&D特許權協議，年內已付或應付款項總額為1,383港元。

- (e) 南華早報出版與香格里拉（亞洲）有限公司（「香格里拉（亞洲）」，為KGL之聯繫人（定義見上市規則））之全資附屬公司香格里拉國際飯店管理有限公司（「SLIHML」）於二零一二年八月八日訂立一項協議，據此，南華早報出版受聘為SLIHML出版四期雜誌。本公司估計南華早報出版根據此協議應收之最高金額為13,400,000港元，其中10,050,000港元為截至二零一二年十二月三十一日止財政年度應收金額及3,350,000港元為截至二零一三年十二月三十一日止財政年度應收金額。

南華早報出版與SLIHML於二零一三年三月二十一日訂立一項新協議，據此，南華早報出版受聘為SLIHML出版四期雜誌。本公司估計南華早報出版根據此協議應收之最高金額為14,200,000港元，其中10,650,000港元為截至二零一三年十二月三十一日止財政年度應收金額及3,550,000港元為截至二零一四年十二月三十一日止財政年度應收金額。

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

根據日期為二零一二年八月八日之協議，於截至二零一二年及二零一三年十二月三十一日止財政年度已收或應收出版服務費及廣告淨收益總額分別為8,336,238港元及2,437,462港元。

Under the agreement dated 21 March 2013, the aggregate amount received or receivable for publication service fee for the financial year ended 31 December 2013 amounted to HK\$100,000. This agreement was terminated with effect from 10 June 2013.

- (f) An agreement dated 6 February 2013 made between SCMPP and Kerry Holdings Limited (“Kerry Holdings”), a subsidiary of KGL, whereby SCMPP agreed to provide advertising services to Kerry Holdings and KGL and its subsidiaries and associates (as defined in the Listing Rules) (“Kerry Group”) for the period from 1 January 2013 to 31 December 2013 (“Advertising Agreement”).

Under the Advertising Agreement, the service fee was based on the advertising services provided by reference to the prevailing commercial rates charged by SCMPP of other customers. The Company expected that the maximum aggregate amount of service fees receivable under this agreement to be HK\$7 million for the financial year ended 31 December 2013 as stated in the Company’s announcement dated 6 February 2013.

The aggregate amount of service fees received or receivable pursuant to the Advertising Agreement for the financial year ended 31 December 2013 amounted to HK\$3,036,884.

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

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

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

根據日期為二零一三年三月二十一日之協議，於截至二零一三年十二月三十一日止財政年度已收或應收出版服務費總額為100,000港元。該協議已終止，自二零一三年六月十日起生效。

- (f) 南華早報出版與Kerry Holdings Limited (「Kerry Holdings」，為KGL之附屬公司)於二零一三年二月六日訂立一項協議，據此，南華早報出版同意於二零一三年一月一日至二零一三年十二月三十一日止期間，向Kerry Holdings及KGL及其附屬公司以及聯繫人(定義見上市規則)(「Kerry Group」)提供廣告服務(「廣告協議」)。

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

根據廣告協議，於截至二零一三年十二月三十一日止財政年度已收或應收服務費總額為3,036,884港元。

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

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

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

B Transaction in respect of the financial year ending 31 December 2014**Continuing Connected Transaction**

An agreement dated 28 February 2014 made between SCMPP and Kerry Holdings whereby SCMPP agreed to provide advertising services to Kerry Holdings and other companies in the Kerry Group for the period from 1 January 2014 to 31 December 2014.

The service fees will be based on the advertising services provided by reference to the prevailing commercial rates charged by SCMPP of other customers. The Company expects that the maximum aggregate amount of service fees receivable under this agreement for the financial year ending 31 December 2014 will be HK\$7 million as stated in the Company's announcement dated 28 February 2014.

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 62 to 77.

Public Float

Trading in the shares of the Company had been suspended as from 26 February 2013 when the public float of the Company fell below 25%. The Stock Exchange of Hong Kong Limited indicated that the Company is required to suspend trading in the shares of the Company until the minimum public float is restored. Details of the public float status have been disclosed in the Company's announcements dated 17 January 2013, 7 February 2013, 25 February 2013, 6 March 2013, 10 May 2013, 17 June 2013, 12 July 2013, 13 August 2013, 17 September 2013, 25 October 2013, 29 November 2013 and 8 January 2014.

乙 截至二零一四年十二月三十一日止財政年度之交易**持續關連交易**

南華早報出版與Kerry Holdings於二零一四年二月二十八日簽訂一項協議，據此，南華早報出版同意於二零一四年一月一日至二零一四年十二月三十一日止期間向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現行市場收費計算。誠如本公司於二零一四年二月二十八日刊發之公告所述，本公司預期根據此協議於截至二零一四年十二月三十一日止財政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已分別根據上市規則第14A章第14A.32條及第14A.35條予以披露。

購買、出售或贖回本公司股份

年內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何股份。

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62至77頁之「企業管治」一節。

公眾持股量

本公司之公眾持股量於二零一三年二月二十六日下跌至少於25%，本公司股份已自該日起暫停買賣。香港聯合交易所有限公司表示本公司需暫停其股份買賣，直至恢復最低公眾持股量。公眾持股量狀況之詳情已於二零一三年一月十七日、二零一三年二月七日、二零一三年二月二十五日、二零一三年三月六日、二零一三年五月十日、二零一三年六月十七日、二零一三年七月十二日、二零一三年八月十三日、二零一三年九月十七日、二零一三年十月二十五日、二零一三年十一月二十九日及二零一四年一月八日刊發之本公司公告中披露。

The Directors have endeavored to identify ways to restore the Company's public float. In addition to the four regular board meetings in 2013, the Board has also held board meetings on 15 February 2013, 6 March 2013, 8 May 2013, 1 November 2013, 20 January 2014, 25 February 2014 and 20 March 2014, respectively, to discuss and explore appropriate ways to resolve the public float issue.

The Board is mindful that any effective course of action to resolve the public float issue would be contingent upon the support of the shareholders, including the substantial shareholders. The Board has continued, and will continue, to take such action and step as may be appropriate in the circumstances with a view to be in the interests of the Company and its shareholders as a whole.

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, 20 March 2014

董事已致力尋求恢復本公司公眾持股量之方法。除於二零一三年舉行的四次董事會常規會議外，董事會亦分別於二零一三年二月十五日、二零一三年三月六日、二零一三年五月八日、二零一三年十一月一日、二零一四年一月二十日、二零一四年二月二十五日及二零一四年三月二十日舉行了董事會會議，以討論及尋求解決公眾持股量問題之適當方法。

董事會謹記，任何有效恢復公眾持股量之行動，將取決於股東（包括主要股東）之支持。董事會一直並將繼續採取適當之行動及措施，以符合本公司及股東整體利益。

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，二零一四年三月二十日



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 105 to 183, which comprise the consolidated and company balance sheets as at 31 December 2013, 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105至183頁南華早報集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一三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條僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, 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, 20 March 2014

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一三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，二零一四年三月二十日



AUDITED FINANCIAL STATEMENTS

經審核財務報表

Consolidated Balance Sheet 綜合資產負債表

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 January 2012 二零一二年 一月一日 HK\$'000 港幣千元 (Restated) (經重列)
ASSETS 資產				
Non-current assets 非流動資產				
Property, plant and equipment 物業、機器及設備	5	565,527	521,674	544,064
Investment properties 投資物業	6	1,720,600	1,633,200	1,462,550
Intangible assets 無形資產	7	160,449	122,825	19,589
Deposits paid for property, plant and equipment 物業、機器及設備之已付按金		140	38,676	-
Investment in associates 聯營公司之投資	9	56,384	57,746	53,870
Available-for-sale financial assets 可供出售之金融資產	10	214,877	225,241	190,252
Defined benefit plan's assets 界定利益計劃之資產	25(a)	64,530	3,030	30,054
Deferred income tax assets 遞延所得稅資產	15	668	272	429
		2,783,175	2,602,664	2,300,808
Current assets 流動資產				
Inventories 存貨	11	24,148	23,138	26,408
Accounts receivable 應收款項	12	307,747	275,162	244,224
Prepayments, deposits and other receivables 預付費用、按金及其他應收款項		22,501	17,375	11,746
Amount due from an associate 應收聯營公司款項	9	55	-	39
Short-term bank deposits 短期銀行存款		-	25,917	76,117
Cash and bank balances 現金及銀行結餘	27(b)	395,511	344,115	324,818
		749,962	685,707	683,352
Total assets 總資產		3,533,137	3,288,371	2,984,160
EQUITY 權益				
Capital and reserves 資本及儲備				
Share capital 股本	13	156,106	156,095	156,095
Reserves 儲備		2,882,606	2,696,051	2,467,736
Proposed dividend 擬派股息		65,564	70,248	62,438
	14(a)	2,948,170	2,766,299	2,530,174
Shareholders' funds 股東資金		3,104,276	2,922,394	2,686,269
Non-controlling interests 非控制性權益		50,474	42,129	22,785
Total equity 總權益		3,154,750	2,964,523	2,709,054

Consolidated Balance Sheet 綜合資產負債表

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1 January 2012 二零一二年 一月一日 HK\$'000 港幣千元 (Restated) (經重列)
LIABILITIES 負債				
Non-current liabilities 非流動負債				
Deferred income tax liabilities 遞延所得稅負債	15	91,327	92,977	83,001
		91,327	92,977	83,001
Current liabilities 流動負債				
Accounts payable and accrued liabilities 應付款項及應計負債	16	237,890	183,659	158,737
Amounts due to associates 應付聯營公司款項	9	2,782	2,615	2,864
Subscriptions in advance 預收訂閱費		28,208	26,689	24,870
Current income tax liabilities 現期所得稅負債		18,180	8,908	5,634
Loan from a non-controlling shareholder 非控制性股東之貸款	17	-	9,000	-
		287,060	230,871	192,105
Total liabilities 總負債		378,387	323,848	275,106
Total equity and liabilities 總權益及負債		3,533,137	3,288,371	2,984,160
Net current assets 流動資產淨值		462,902	454,836	491,247
Total assets less current liabilities 總資產減流動負債		3,246,077	3,057,500	2,792,055

The notes on pages 111 to 183 are an integral part of these consolidated financial statements.

第111頁至第183頁之附註為此等綜合財務報表之一部份。

Dr. David J. Pang
彭定中博士
Chairman
主席

Ms. Kuok Hui Kwong
郭惠光女士
Director
董事

Consolidated Statement of Comprehensive Income 綜合全面收益表

	Notes 附註	Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經重列)
Revenue 收益	4	1,146,621	1,019,610
Other income 其他收入		11,240	8,390
Staff costs 員工成本	18	(504,940)	(395,363)
Cost of production materials 生產原料成本		(182,645)	(170,587)
Rental and utilities 租金及設施		(31,315)	(25,588)
Depreciation and amortisation 折舊及攤銷		(60,794)	(55,027)
Advertising and promotion 廣告及宣傳		(42,779)	(38,736)
Other operating expenses 其他經營開支		(162,732)	(157,797)
Fair value gain on investment properties 投資物業公平值收益	6	87,168	170,650
Operating profit 經營盈利	19	259,824	355,552
Net finance income 財務收入淨額	20	4,221	4,818
Share of profits of associates 應佔聯營公司盈利		7,519	6,773
Profit before income tax 除所得稅前盈利		271,564	367,143
Income tax expense 所得稅開支	21	(27,490)	(33,991)
Profit for the year 全年盈利		244,074	333,152
Other comprehensive income 其他全面收入			
Item that will not be reclassified subsequently to profit or loss: 不可其後重新分類至損益之項目：			
Remeasurement of defined benefit plan obligation 重新計量界定利益計劃責任		76,150	(14,948)
Items that may be reclassified subsequently to profit or loss: 可其後重新分類至損益之項目：			
Fair value (loss)/gain on available-for-sale financial assets 可供出售之金融資產之公平值(虧損)/收益		(14,601)	34,981
Currency translation difference 外匯匯兌差額		(2,753)	6,732
		(17,354)	41,713
Other comprehensive income for the year, net of tax 全年其他全面收入(除稅後)		58,796	26,765
Total comprehensive income for the year 全年全面收入總額		302,870	359,917
Profit attributable to 應佔盈利：			
Shareholders of the Company 本公司股東	22	223,733	316,281
Non-controlling interests 非控制性權益		20,341	16,871
		244,074	333,152
Total comprehensive income attributable to 應佔全面收入總額：			
Shareholders of the Company 本公司股東		282,529	343,046
Non-controlling interests 非控制性權益		20,341	16,871
		302,870	359,917
Earnings per share 每股盈利	24		
Basic 基本		14.33 cents 港仙	20.26 cents 港仙
Diluted 攤薄		14.32 cents 港仙	20.26 cents 港仙
Dividends 股息	23	96,785	117,076

The notes on pages 111 to 183 are an integral part of these consolidated financial statements.

第111頁至第183頁之附註為此等綜合財務報表之一部份。

Consolidated Statement of Changes in Equity 綜合權益變動表

Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

	Attributable to owners of the Company 本公司股東應佔						Non-controlling interests 非控制性權益 HK\$'000 港幣千元	Total equity 總權益 HK\$'000 港幣千元
	Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元 (Note 14(a)) (附註14(a))	Other reserves 其他儲備 HK\$'000 港幣千元 (Note 14(a)) (附註14(a))	Retained profits 保留盈利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元		
Balance at 1 January 2012, as previously reported 於二零一二年一月一日結餘，如先前列報	156,095	40,971	803,234	83,927	1,634,417	2,718,644	22,785	2,741,429
Adjustment for change in accounting policy (Note 2) 會計政策變動之調整 (附註2)	-	-	-	-	(32,375)	(32,375)	-	(32,375)
Balance at 1 January 2012, as restated 於二零一二年一月一日結餘，經重列	156,095	40,971	803,234	83,927	1,602,042	2,686,269	22,785	2,709,054
Comprehensive income 全面收入								
Profit for the year, as restated 本年度盈利，經重列	-	-	-	-	316,281	316,281	16,871	333,152
Other comprehensive income, as restated 其他全面收入，經重列	-	-	-	41,713	(14,948)	26,765	-	26,765
Total comprehensive income 全面收入總額	-	-	-	41,713	301,333	343,046	16,871	359,917
Transactions with shareholders 與股東之交易								
Employee share-based compensation benefits 以股權支付之僱員酬金福利	-	-	-	2,345	-	2,345	-	2,345
Dividends declared and paid 已宣派及已付股息	-	-	-	-	(109,266)	(109,266)	(13,500)	(122,766)
Non-controlling interest arising on business combination 業務合併產生之非控制性權益	-	-	-	-	-	-	15,973	15,973
Total transactions with shareholders 與股東之交易總額	-	-	-	2,345	(109,266)	(106,921)	2,473	(104,448)
Balance at 31 December 2012, as restated 於二零一二年十二月三十一日結餘，經重列	156,095	40,971	803,234	127,985	1,794,109	2,922,394	42,129	2,964,523
Balance at 1 January 2013, as previously reported 於二零一三年一月一日結餘，如先前列報	156,095	40,971	803,234	127,985	1,854,210	2,982,495	42,129	3,024,624
Adjustment for change in accounting policy (Note 2) 會計政策變動之調整 (附註2)	-	-	-	-	(60,101)	(60,101)	-	(60,101)
Balance at 1 January 2013, as restated 於二零一三年一月一日結餘，經重列	156,095	40,971	803,234	127,985	1,794,109	2,922,394	42,129	2,964,523
Comprehensive income 全面收入								
Profit for the year 本年度盈利	-	-	-	-	223,733	223,733	20,341	244,074
Other comprehensive income 其他全面收入	-	-	-	(17,354)	76,150	58,796	-	58,796
Total comprehensive income 全面收入總額	-	-	-	(17,354)	299,883	282,529	20,341	302,870
Transactions with shareholders 與股東之交易								
Employee share-based compensation benefits 以股權支付之僱員酬金福利	-	-	-	656	-	656	-	656
Dividends declared and paid 已宣派及已付股息	-	-	-	-	(101,469)	(101,469)	(12,000)	(113,469)
Shares issued upon exercise of share options 因行使購股權而發行之股份	11	155	-	-	-	166	-	166
Non-controlling interest arising on business combination 業務合併產生之非控制性權益	-	-	-	-	-	-	4	4
Total transactions with shareholders 與股東之交易總額	11	155	-	656	(101,469)	(100,647)	(11,996)	(112,643)
Balance at 31 December 2013 於二零一三年十二月三十一日結餘	156,106	41,126	803,234	111,287	1,992,523	3,104,276	50,474	3,154,750

The notes on pages 111 to 183 are an integral part of these consolidated financial statements.

第111頁至第183頁之附註為此等綜合財務報表之一部份。

Consolidated Statement of Cash Flows 綜合現金流量表

	Notes 附註	Year ended 31 December 截至十二月三十一日止年度	
		2013	2012
		二零一三年 HK\$'000 港幣千元	二零一二年 HK\$'000 港幣千元
Cash flows from operating activities 營運活動之現金流量			
Cash generated from operations 營運產生之現金	27(a)	256,178	247,960
Hong Kong profits tax paid 已付香港利得稅		(22,540)	(30,317)
Overseas tax paid 已付海外稅項		(531)	(424)
Net cash generated from operating activities 營運活動產生之淨現金		233,107	217,219
Cash flows from investing activities 投資活動之現金流量			
Purchase of property, plant and equipment, intangible assets and investment properties 購入物業、機器及設備、無形資產及投資物業		(60,249)	(71,682)
Decrease in short-term bank deposits with original maturity of more than three months 存款期逾三個月之短期銀行存款之減少		25,917	50,200
Decrease/(increase) in restricted bank deposit 受限制銀行存款之減少/(增加)		25,258	(25,258)
Acquisition of subsidiaries 收購附屬公司	31	(37,713)	(75,144)
Interest received 已收利息		4,601	4,987
Dividends received from 已收股息：			
Listed investments 上市投資		2,672	2,862
Associates 聯營公司		5,319	4,241
Proceeds from sale of property, plant and equipment 出售物業、機器及設備所得款		45	380
Net cash used in investing activities 投資活動所用之淨現金		(34,150)	(109,414)
Cash flows from financing activities 融資活動之現金流量			
Dividends paid to a non-controlling interest of a subsidiary 已付予一間附屬公司非控制性權益之股息		(12,000)	(13,500)
Dividends paid to the Company's shareholders 已付予本公司股東之股息	23	(101,469)	(109,266)
Proceeds from shares issued 已發行股份之所得款項		166	-
(Repayment of)/proceeds from short term loan from a non-controlling shareholder 非控制性股東之短期貸款(還款)/所得款項		(9,000)	9,000
Net cash used in financing activities 融資活動所用之淨現金		(122,303)	(113,766)
Net increase/(decrease) in cash and cash equivalents 現金及現金等值之淨增加/(減少)		76,654	(5,961)
Cash and cash equivalents at 1 January 於一月一日之現金及現金等值		318,857	324,818
Cash and cash equivalents at 31 December 於十二月三十一日之現金及現金等值	27(b)	395,511	318,857

The notes on pages 111 to 183 are an integral part of these consolidated financial statements. 第111頁至第183頁之附註為此等綜合財務報表之一部份。

Balance Sheet 資產負債表

		31 December 2013	31 December 2012
		二零一三年 十二月三十一日	二零一二年 十二月三十一日
	Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
ASSETS 資產			
Non-current assets 非流動資產			
Interests in subsidiaries 附屬公司之權益	8	1,383,735	1,484,382
Current assets 流動資產			
Cash and cash equivalents 現金及現金等值	27(b)	812	812
Total assets 總資產		1,384,547	1,485,194
EQUITY 權益			
Capital and reserves 資本及儲備			
Share capital 股本	13	156,106	156,095
Reserves 儲備		1,162,877	1,258,851
Proposed dividend 擬派股息		65,564	70,248
	14(b)	1,228,441	1,329,099
Total equity 總權益		1,384,547	1,485,194

The notes on pages 111 to 183 are an integral part of these consolidated financial statements.

第111頁至第183頁之附註為此等綜合財務報表之一部份。

Dr. David J. Pang
彭定中博士
Chairman
主席

Ms. Kuok Hui Kwong
郭惠光女士
Director
董事



AUDITED FINANCIAL STATEMENTS

經審核財務報表

Notes to the Financial Statements 財務報表附註

1. Corporate information

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

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

2. Summary of significant accounting policies

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

(a) Basis of preparation

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

(b) Changes in accounting policy and disclosures

- (i) The following new/revised standards and amendment to existing standards that are relevant to the Group are mandatory for the first time for the financial year beginning 1 January 2013.

HKAS 1 (amendment) 'Presentation of financial statements - Presentation of items of other comprehensive income'

HKAS 1 (amendment) requires entities to present the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in these financial statements has been modified accordingly.

1. 公司資料

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

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

2. 重要會計政策摘要

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

(a) 編製基準

本財務報表乃根據香港財務報告準則（「香港財務報告準則」）編製。本財務報表乃根據歷史成本常規法編製，惟投資物業及可供出售之金融資產乃按重估值列賬，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新訂／經修訂準則及現有準則之修訂本於二零一三年一月一日開始之財政年度首次強制性採納。

香港會計準則第1號（修訂本）「財務報表之呈列－其他全面收入項目之呈列」

香港會計準則第1號（修訂本）規定，企業應將其後若符合若干條件時可重新分類至損益之其他全面收入項目，與其後不可重新分類至損益之其他全面收入項目分開呈列。本集團於本財務報表內之其他全面收入之呈列方式已作出相應修改。

Notes to the Financial Statements 財務報表附註

HKAS 19 (revised) 'Employee benefits'

HKAS 19 (revised) introduces a number of amendments to the accounting for defined benefit plans. Among them, HKAS 19 (revised) eliminates the "corridor method" under which the recognition of actuarial gains and losses relating to defined benefit schemes could be deferred and recognised in profit or loss over the expected average remaining service lives of employees. Under the revised standard, all actuarial gains and losses are required to be recognised immediately in other comprehensive income. HKAS 19 (revised) also changed the basis for determining income from plan assets from expected return to interest income calculated at the liability discount rate, and requires immediate recognition of past service cost, whether vested or not.

There is a new term "remeasurements". This is made up of actuarial gains and losses, the difference between actual investment returns and the return implied by the net interest cost.

The Group has adopted this amendment retrospectively for the financial year ended 31 December 2013, with the accumulated effects of the change in accounting policy recognised in retained profits. The effects of adoption are disclosed as follows:

香港會計準則第19號(修訂)「僱員福利」

香港會計準則第19號(修訂)引入有關界定利益計劃會計方法之一系列修訂。其中包括，香港會計準則第19號(修訂)消除了「緩衝區法」，根據該法，有關界定利益計劃之精算損益可遞延並於僱員預期平均剩餘服務年期內在損益內確認。根據經修訂準則，所有精算損益均須即時於其他全面收入中確認。香港會計準則第19號(修訂)亦將確定計劃資產之收益之基準由預期回報變為按照負債折現率計算之利息收益，並要求立即確認過往服務成本(不論歸屬與否)。

經修訂準則亦引入新詞彙「重新計量」。此乃由精算損益及實際投資回報與利息成本淨額引申之回報之間的差額所構成。

本集團已就截至二零一三年十二月三十一日止財政年度追溯採納此項修訂，同時於保留盈利確認會計政策變動之累計影響。採納此修訂之影響披露如下：

	As previously reported 如先前列報 HK\$'000 港幣千元	Effect of adopting HKAS 19 (revised) 採納香港會計準則第19號(修訂)之影響 HK\$'000 港幣千元	As restated 經重列 HK\$'000 港幣千元
Consolidated balance sheet as at 1 January 2012 於二零一二年一月一日之綜合資產負債表			
Defined benefit plan's assets 界定利益計劃之資產	62,429	(32,375)	30,054
Retained profits 保留盈利	1,634,417	(32,375)	1,602,042
Consolidated balance sheet as at 31 December 2012 於二零一二年十二月三十一日之綜合資產負債表			
Defined benefit plan's assets 界定利益計劃之資產	63,131	(60,101)	3,030
Retained profits 保留盈利	1,854,210	(60,101)	1,794,109
Consolidated statement of comprehensive income for the year ended 31 December 2012 截至二零一二年十二月三十一日止年度之綜合全面收益表			
Staff costs 員工成本	382,585	12,778	395,363
Total comprehensive income attributable to shareholders of the Company 本公司股東應佔全面收入總額	370,772	(27,726)	343,046
Basic earnings per share 每股基本盈利	21.08 cents 港仙	(0.82 cents 港仙)	20.26 cents 港仙

Notes to the Financial Statements 財務報表附註

HKFRS 10 'Consolidated financial statements'

HKFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The adoption of this standard does not have any impact on these consolidated financial statements.

HKFRS 12 'Disclosure of interests in other entities'

HKFRS 12 includes the disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. Further details of the Group's investments in subsidiaries and associates are set out in Note 8 and Note 9 to the financial statements, respectively.

HKFRS 13 'Fair value measurement'

HKFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements, which are largely aligned between HKFRSs and US GAAP, do not extend the use of fair value accounting but providing guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs.

- (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 2013 and have not been early adopted.

	Applicable for accounting periods beginning on/after
HKFRS 7 and HKFRS 9 (amendments), 'Mandatory effective date and transition disclosures'	1 January 2015
HKFRS 9, 'Financial Instruments'	1 January 2015
HKAS 32 (amendment), 'Financial instruments: Presentation' on asset and liability offsetting	1 January 2014

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.

香港財務報告準則第10號「綜合財務報表」

香港財務報告準則第10號以現有原則為基礎，確定控制權之概念為釐定實體應否計入母公司綜合財務報表之決定性因素。該準則提供額外的指引，在控制權難以評估之情況下協助釐定控制權。採納此準則對本綜合財務報表並無任何影響。

香港財務報告準則第12號「其他實體權益披露」

香港財務報告準則第12號包括在其他實體（包括附屬公司、共同安排、聯營公司、特殊目的機構及其他資產負債表外機構）所有形式權益之披露規定。有關本集團於附屬公司及聯營公司之投資之進一步詳情分別載列於財務報表附註8及附註9。

香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號旨在加強一致性及降低其複雜性，為公平值提供一個清晰定義，並作為所有香港財務報告準則中有關公平值計量及披露規定之單一來源。香港財務報告準則與美國公認會計原則於該等規定大致看齊，並無擴大公平值會計之使用範圍，惟就香港財務報告準則內之其他準則規定或准許使用時提供應用指引。

- (ii) 與本集團有關並已頒佈惟於二零一三年一月一日開始之財政年度尚未生效，且未提早採納之新準則、修訂及詮釋。

	適用於以下日期 或以後開始之 會計期間
香港財務報告準則第7號及 香港財務報告準則第9號 (修訂本)「強制性生效日期和 過渡性披露」	二零一五年一月一日
香港財務報告準則第9號 「金融工具」	二零一五年一月一日
香港會計準則第32號(修訂本) 「金融工具：呈列」 有關資產及負債抵銷	二零一四年一月一日

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

Notes to the Financial Statements 財務報表附註

(c) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December 2013.

(i) Subsidiaries

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

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

Acquisition-related costs are expensed as incurred.

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

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(c) 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一三年十二月三十一日止之財務報表。

(i) 附屬公司

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

本集團採用收購法為業務合併列賬。就收購附屬公司所轉讓之代價為所轉讓資產、被收購方之前擁有人所產生的負債及由本集團所發行股權之公平值。所轉讓代價包括因或然代價安排產生之任何資產或負債之公平值。於業務合併時所收購之可識別資產及所承擔之負債及或有負債，初步按收購日期之公平值計量。本集團會按每項收購個案，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。

收購相關成本於產生時支銷。

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

集團公司間之交易、結餘及因集團公司間之交易而產生之未變現收益予以對銷。未變現的虧損亦予以對銷。附屬公司所呈報的金額已作出調整，以確保與本集團之會計政策一致（如有需要）。

Notes to the Financial Statements 財務報表附註

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

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

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

The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the Group. The difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(iii) Associates

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

The Group's share of the post-acquisition profits or losses and post-acquisition movements in reserves of associates is included in the Group's profit or loss and consolidated reserves respectively. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

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

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

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

(ii) 附屬公司所有者權益的變動（不改變控制權）

本集團將其與非控制性權益而不會導致控制權損失之交易作為與本集團權益擁有人進行之交易處理。任何已付代價與有關應佔所購得附屬公司淨資產賬面值之差額，乃於權益入賬。因向非控制性權益進行出售所產生之收益或虧損亦於權益內入賬。

(iii) 聯營公司

聯營公司指本集團對其有重大影響但無控制權之所有企業，一般而言，指持有一間企業20%至50%帶投票權之股份。於聯營公司之權益乃以權益法入賬，並初步按成本確認。本集團於聯營公司之權益包括於收購時已識別之商譽（經扣除任何累積減值虧損）。

本集團應佔聯營公司於收購後之損益及儲備變動已分別計入本集團之損益及綜合儲備內。累積收購後變動於投資賬面值作出調整。倘本集團應佔聯營公司虧損等於或超過其於聯營公司之權益（包括任何其他無抵押應收賬款），本集團不會進一步確認虧損，除非其已產生法律或推定性負債或代聯營公司作出支付。

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

Notes to the Financial Statements 財務報表附註

(d) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group's Chief Executive Officer.

(e) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss, except when deferred in equity as qualifying cash flow hedges.

Translation differences on investments in equity instruments classified as available-for-sale financial assets are included in other comprehensive income.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in equity.

(iii) Group companies

On consolidation, the balance sheet of subsidiaries and associates denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the statement of comprehensive income is translated at an average rate. The resulting translation differences are included in the translation reserve. When any of these subsidiaries or associates is sold, any translation differences previously recognised in respect of such subsidiary or associate are reclassified to the profit or loss.

(d) 分部報告

營運分部之呈報方式與提供予主要經營決策者之內部報告一致。主要經營決策者確定為本集團行政總裁，負責各營運分部之資源分配及業績評估。

(e) 外幣折算

(i) 功能及呈列貨幣

本集團各實體企業之財務報表內之有關項目，均以其經營所在地區之主要經濟環境通行之貨幣（「功能貨幣」）計算。綜合財務報表以本公司之功能貨幣及本集團之呈列貨幣港元（「港元」）呈列。

(ii) 交易及結餘

外幣交易均按交易當日之兌換率折算為功能貨幣。於結算上述交易，及按年終兌換率折算以外幣為結算單位之貨幣性資產與負債產生之匯兌盈虧，均在損益中確認，惟於權益中遞延作為合資格現金流量對沖者除外。

分類為可供出售之金融資產之股本工具投資，其匯兌差額計入其他全面收益。

分類為可供出售以外幣計值之貨幣證券之公平值變動，按證券之攤銷成本變動與該證券賬面值之其他變動所產生之匯兌差額進行分析。與攤銷成本變動有關之匯兌差額在損益中確認，而賬面值之其他變動則於權益中確認。

(iii) 集團公司

在綜合賬目時，附屬公司及聯營公司以外幣計值之資產負債表，均以結算日之匯率折算，而全面收益表則按平均匯率折算，由此而產生之匯兌差額列入匯兌儲備內。當出售任何該等附屬公司或聯營公司時，先前就該附屬公司或聯營公司確認之任何匯兌差額，均重新分類為損益。

Notes to the Financial Statements 財務報表附註

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

(f) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities.

Revenue is recognised when it is probable that the future economic benefits will flow to the Group and when these benefits can be measured reliably, on the following bases:

- (i) on the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer provided that the Group retains neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (ii) newspaper advertisements and other services, based on the period in which such services are rendered;
- (iii) rental income, in the period in which the properties are let out and on the straight-line basis over the lease terms.

(g) Property, plant and equipment

Property, plant and equipment, other than assets in progress, are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an asset comprises its purchase price and any costs directly attributable to bringing the asset to its working condition and location for its intended use. Cost may also include transfers from hedging reserve of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Assets in progress represents property, plant and equipment under construction or instalment and is not yet ready for use. They are transferred to the respective category of property, plant and equipment when they are ready for use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated statement of comprehensive income during the financial period in which they are incurred.

因收購海外企業而產生之商譽及公平值調整，均作為該海外企業之資產及負債處理，並按年終匯率折算。所產生的匯兌差額均於其他全面收益確認。

(f) 收益確認

收益包括本集團日常業務過程中就銷售貨品及服務而已收或應收代價之公平值。

收益於未來經濟利益很可能會流向本集團而有關利益能可靠地計量時確認，基準如下：

- (i) 商品銷售收入，在本集團已將與商品所有權相關之主要風險和報酬轉移給買方，而本集團既沒有保留通常與所有權相聯繫之持續管理權，亦沒有對售出之商品實施有效控制時確認；
- (ii) 報章廣告及其他服務收入按提供服務之期間確認；
- (iii) 租金收入於物業出租之期間及按租賃期以直線法計算。

(g) 物業、機器及設備

物業、機器及設備（在建資產除外）均以成本減累積折舊及累積減值虧損列賬。資產之成本包括其購入價，及任何為使該資產達到可使用狀況及運往作擬定用途之地點所直接耗用之成本。成本亦可包含轉撥自對沖儲備、因以外幣購買物業、機器及設備而產生之合資格現金流量對沖之盈利或虧損。在建資產指建設中或正在裝備及未能使用的物業、機器及設備。該等項目於可使用時會轉至各自之物業、機器及設備類別。

後續支出僅會在與項目有關之未來經濟利益很可能會流向本集團，而該項目的成本能可靠地計量之情況下，方會適當地計入資產之賬面值或確認為一項獨立資產。所有其他維修及保養費用均於發生之財務期間於綜合全面收益表列作開支。

Notes to the Financial Statements 財務報表附註

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

- Leasehold land classified as finance lease	Remaining lease term
- Leasehold buildings	25 to 50 years
- Plant and machinery	10 to 20 years
- Other fixed assets	
- leasehold improvements	Shorter of remaining lease term of 2 to 50 years or useful life
- computer equipment	3 to 4 years
- others	3 to 10 years

No depreciation/amortisation is provided for assets in progress.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(h) Investment properties

Investment properties are properties that are held to earn rentals or for capital appreciation or both. Investment properties are measured initially at costs, including related transaction costs. After initial recognition, investment properties are carried at fair values, with changes in fair values recognised in the profit or loss. The methods used to determine the fair values of the investment properties are set out in Note 6 to the financial statements.

Subsequent expenditure on an investment property is included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated statement of comprehensive income.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes.

分類為融資租賃之租賃土地於土地權益可作其擬定用途時開始攤銷。分類為融資租賃之租賃土地之攤銷及其他資產之折舊，乃將成本按以下其估計可使用年期以直線法分攤至其剩餘價值計算：

— 分類為融資租賃之租賃土地	剩餘租期
— 租賃樓宇	25至50年
— 機器及器材	10至20年
— 其他固定資產	
— 租賃物業改善工程	2至50年之剩餘租期或可使用年期 (以較短者為準)
— 電腦設備	3至4年
— 其他	3至10年

在建資產並無計提折舊／攤銷。

本集團在每個結算日均會檢討資產之剩餘價值及可使用年期，並在適當時作出調整。

倘一項資產之賬面值高於其估計可收回金額，則該項資產之賬面值會即時調減至其可收回金額。

(h) 投資物業

投資物業指持作賺取租金或資本增值或二者兼具之物業。投資物業初步按成本（包括有關交易成本）計量。於初步確認後，投資物業乃按公平值列賬，而公平值之變動則於損益中確認。用以釐定投資物業公平值之方法載於本財務報表附註6。

後續支出僅會在與項目有關之未來經濟利益很可能會流向本集團，而該項目的成本能可靠地計量之情況下，方會計入資產之賬面值。所有其他維修及保養費用均於綜合全面收益表中列作開支。

倘一項投資物業成為自用物業，則須重新分類為物業、機器及設備，其於重新分類當日之公平值則作為成本記賬。

Notes to the Financial Statements 財務報表附註

If an owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this property at the date of transfer is recognised as a movement in the asset revaluation reserve. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the profit or loss.

(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 net fair value of the identifiable assets, liabilities and contingent liabilities acquired.

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

Goodwill is tested at least annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(ii) Publishing titles

Publishing titles with a finite useful life are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of the publishing titles over their estimated useful lives of 20 years.

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、負債及或有負債之淨公平值之數額。

收購附屬公司所產生之商譽分配至現金產生單位，並於綜合資產負債表內列作無形資產。

商譽須至少每年進行一次減值測試，並按成本減累積減值虧損列賬。商譽之減值虧損不予撥回。出售一間企業之損益包括與該售出企業有關之商譽之賬面值。

(ii) 出版產權

有固定使用年期之出版產權乃按成本減累積攤銷及累積減值虧損列賬。攤銷乃以直線法計算，將該等出版產權之成本於其估計可使用的二十年年期內分攤。

Notes to the Financial Statements 財務報表附註

Publishing titles with an indefinite useful life are tested at least annually for impairment. They are stated at cost less accumulated impairment losses.

Publishing titles that have been fully amortised in prior years have not been restated. They are included in the financial statements at zero carrying amounts.

(iii) Software cost

Computer software licences are capitalised based on their purchase price and direct cost of preparing the assets for their intended use.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Software costs recognised as assets are amortised using the straight-line method over their estimated useful lives ranging from five to seven years.

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

於過往年度已經全數攤銷之出版產權未予重列，並按零賬面值計入財務報表。

(iii) 軟件成本

電腦軟件使用權按其購入價及預備該等資產作既定用途之直接成本予以資本化。

保持電腦軟件程式之成本於產生時確認為開支。直接歸屬本集團控制之可識別及獨特軟件產品之設計及測試之開發成本，倘符合以下規範，便可確認為無形資產：

- 技術上可完成軟件產品令其於未來可被利用；
- 管理層有意完成軟件產品及加以使用或將其出售；
- 有能力使用或銷售該軟件產品；
- 可證明該軟件產品如何在未來產生可能之經濟利益；
- 有完成開發、使用或銷售該軟件產品之足夠技術、財力及其他資源；及
- 能可靠計量開發軟件產品過程中之開支。

予以資本化為軟件產品一部份之直接成本包括開發軟件之員工成本和適當比例之有關間接費用。

不符合該等規範之其他開發開支於產生時確認為開支。先前確認為開支之開發成本不會在後續期間確認為資產。

確認為資產之軟件成本乃於其估計可使用年期（介乎五年至七年）按直線法攤銷。

Notes to the Financial Statements 財務報表附註

(iv) Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of 10 to 15 years.

(k) Impairment of non-financial assets

Intangible assets that have an indefinite life are tested at least annually for impairment. Intangible assets with a finite life and other property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, the recoverable amount of the assets is estimated and where relevant, an impairment loss is recognised to reduce the carrying amount of the assets to their recoverable amount.

(l) Financial assets

The Group classifies its financial assets in the following categories: loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Group's loans and receivables comprise 'accounts receivables' and 'cash and cash equivalents' in the balance sheet.

Accounts receivable are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of accounts receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Interest income on bank deposits calculated using the effective interest method is recognised in the consolidated statement of comprehensive income as part of finance income.

(iv) 客戶關係

業務合併的客戶關係按公平值於收購日期確認。客戶關係有確定可使用年限並按成本減累計攤銷列賬。攤銷按10至15年預期年期以直線法計算。

(k) 非金融資產減值

無固定年期之無形資產須至少每年作一次減值測試。有確定年期之無形資產及其他物業、機器及設備則須於事故或情況變動顯示賬面值可能不可收回時作減值測試。此等跡象出現時，本集團將估算有關資產之可收回金額，並於適當情況下確認減值虧損，以將資產賬面值減至其可收回金額。

(l) 金融資產

本集團將其金融資產劃分為以下類別：貸款及應收賬款以及可供出售。分類視乎收購金融資產的目的而定。管理層於初步確認時釐定金融資產的分類。

(i) 貸款及應收賬款

貸款及應收賬款是有固定或可釐定付款額而沒有在活躍市場上報價的非衍生金融資產。本集團的貸款及應收賬款包括資產負債表內的「應收款項」及「現金及現金等值」。

應收款項是指於日常業務過程中就出售商品或提供服務而應收客戶的款項。倘應收款項預期可於一年或一年以內（或若更長，則在業務的正常經營週期內）收回，此等應收款項分類為流動資產，否則列為非流動資產。

應收款項初步以公平值確認，之後採用實際利息法，按經攤銷成本減減值撥備計算。

現金及現金等值包括手頭現金、銀行通知存款及存款期為三個月或以下的其他短期高流動性投資。採用實際利息法計量的銀行存款之利息收入於綜合全面收益表內確認，列作部份財務收入。

Notes to the Financial Statements 財務報表附註

(ii) Available-for-sale financial assets

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

Purchases and sales of available-for-sale financial assets are recognised on the trade-date - the date on which the Group commits to purchase or sell the asset. They are initially recognised at fair value plus transaction costs and subsequently carried at fair value at each balance sheet date. Changes in the fair value of available-for-sale financial assets are recognised in other comprehensive income.

When available-for-sale financial assets are subsequently sold or impaired, the accumulated fair value adjustments recognised in equity are included in the profit or loss as 'gains and losses from available-for-sale financial assets'.

Dividends on available-for-sale equity instruments are recognised in the consolidated statement of comprehensive income as part of other income when the Group's right to receive payments is established. Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated statement of comprehensive income as part of finance income.

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) 可供出售之金融資產

可供出售之金融資產乃指定為此類之股本及債務工具之投資。除非有關投資於報告期末起計12個月內到期或管理層擬於該期間出售有關投資，否則該等資產計入非流動資產。

可供出售之金融資產之買賣於交易日（即本集團承諾買或賣該等資產之日）確認。該等資產初步按公平值加交易成本確認，之後於各結算日按公平值列賬。可供出售之金融資產之公平值變動於其他全面收入中確認。

當可供出售之金融資產隨後被出售或出現減值時，於權益中確認之累積公平值調整計入損益，列作「可供出售之金融資產之損益」。

來自可供出售之股本工具之股息於本集團收取款項之權利確定時，在綜合全面收益表確認為其他收入。採用實際利息法計算的可供出售證券之利息，於綜合全面收益表確認為財務收入。

金融資產減值

(i) 貸款及應收賬款

本集團於各報告期末均會評估本集團是否無法按應收款項原有條款收回所有到期金額之客觀證據。倘出現任何此等跡象，本集團會確認減值撥備。撥備之金額乃資產之賬面值與以原實際利率折算預期未來現金流量現值之差額。減值虧損於損益中確認。

於後續期間，倘減值虧損之數額減少，而減少之原因客觀上與減值虧損確認後所發生之事件（如債務人信貸評級有所改善）有關，則先前確認之減值虧損予以撥回，並於損益中確認。

Notes to the Financial Statements 財務報表附註

(ii) Assets classified as available-for-sale

The Group assesses at each balance sheet date whether there is objective evidence that the available-for-sale financial assets are impaired. If any such evidence exists, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from investment revaluation reserve and recognised in the profit or loss. Impairment losses recognised in the profit or loss on equity instruments are not reversed through the profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the profit or loss.

(m) Inventories

Inventories which comprise of printing materials and consumables are stated at the lower of cost and net realisable value. Costs of inventories are stated at weighted average cost. Net realisable value is based on estimated selling price less any estimated costs to be incurred to completion and disposal.

(n) Share capital

Ordinary shares are classified as equity. The par value of the shares issued and fully paid is recognised in the share capital account. Any excess of proceeds from a new issue of shares (net of any incremental costs directly attributable to the new issue) over the par value of the shares issued is recognised in the share premium account.

(o) Accounts payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(ii) 分類為可供出售之資產

本集團於各結算日均會評估可供出售之金融資產有否出現減值之客觀證據。倘出現任何此等跡象，其累積虧損（以收購成本與當時公平值之差額，減該金融資產先前在損益中確認之任何減值虧損計算）將自投資重估儲備刪除，並於損益內確認。已於損益中確認之股本工具減值虧損不會從損益中撥回。於後續期間，倘分類為可供出售之債務工具之公平值增加，而增加之原因客觀上與減值虧損於損益中確認後所發生之事件有關，則減值虧損透過損益撥回。

(m) 存貨

包含印刷材料及消耗品的存貨按成本與可變現淨值兩者中之較低者列賬。存貨成本乃按加權平均成本值入賬。可變現淨值乃根據估計售價減除任何完成及出售產品時所產生之估計成本計算。

(n) 股本

普通股歸類為權益。已發行及實收股份之面值於股本賬中確認。發行新股份所得款（扣除發行新股份直接產生之任何遞增成本後）超逾已發行股份面值之金額，於股份溢價賬確認。

(o) 應付款項

應付款項是於日常業務過程中就獲得供應商提供商品或服務作出付款的責任。倘應付款項到期日為一年或一年以內（或若更長，則在業務的正常經營週期內），此等應付款項分類為流動負債，否則列為非流動負債。

應付款項初步以公平值確認，之後採用實際利息法按經攤銷成本計算。

Notes to the Financial Statements 財務報表附註

(p) Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

(q) Employee benefits

(i) Employee retirement schemes

The Group operates four staff retirement schemes comprising a defined benefit pension (“DB”) scheme, a defined contribution pension (“DC”) scheme, a Mandatory Provident Fund (“MPF”) and a Top-up (“Top-up”) scheme for its employees, the assets of which are held separately from those of the Group in independently administered funds. The retirement schemes are generally funded by payments from employees and by the relevant Group companies.

The Group’s contributions to the DB scheme are made based on the periodic recommendations of independent qualified actuaries. Pension cost are assessed using the projected unit credit method: the cost of providing pensions is charged to the consolidated statement of comprehensive income so as to spread the regular cost over the service lives of employees in accordance with the advice of the actuaries who carry out a full valuation of the plans. The pension obligation is measured as the present value of the estimated future cash outflows by reference to market yields of Government securities which have similar terms as the related liabilities.

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

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

(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。

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

過去服務成本於損益即時確認。

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.

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。

Notes to the Financial Statements 財務報表附註

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

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(s) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders, or directors, where appropriate.

現期所得稅開支根據本公司附屬公司及聯營公司經營業務及產生應課稅收入的國家於結算日已頒佈或基本上已頒佈的稅法計算。管理層對適用稅項法規作出詮釋所規限的情況下定期評估報稅表的稅務狀況，並在恰當時按預期向稅務機關繳納的金額為基準設定撥備。

遞延所得稅採用負債法，就資產及負債之稅基與其在本綜合財務報表之賬面值兩者之暫時差異作確認。遞延所得稅採用結算日前已頒佈或基本上已頒佈、並預期於相關遞延所得稅資產變現或遞延所得稅負債結算時適用之稅率（及稅法）釐定。

遞延所得稅資產，僅在將來很可能有應課稅盈利以抵銷暫時差異時方予確認。

本集團須就附屬公司及聯營公司投資所產生之暫時差異計提遞延所得稅，但若本集團控制暫時差異撥回之時間，而且在可預見之未來該等暫時差異很可能不會撥回者則除外。

倘現時存在一項可依法強制執行的權利以現期稅項資產抵銷現期稅項負債，且當遞延所得稅資產及負債涉及同一個稅務機關就應課稅實體或有意以淨值基準償還結餘之不同應課稅實體而徵收稅項之收入，則遞延所得稅資產及負債可予抵銷。

(s) 股息分派

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

Notes to the Financial Statements 財務報表附註

3. Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Defined benefit plan's assets

Determining the carrying amount of defined benefit plan's assets requires actuarial assumptions made in respect of discount rate, rate of return on plan assets and rate of future salary increases. Changes to these assumptions could have a significant risk of causing a material adjustment to the carrying amount in the balance sheet. Details of these actuarial assumptions are set out in Note 25(a) to the financial statements.

(b) Fair value of investment properties

The valuation of investment properties is performed in accordance with the "Valuation Standards on Valuation of Properties" published by the Hong Kong Institute of Surveyors. The valuation is reviewed semi-annually by qualified valuers by considering the information from a variety of sources including but not limited to:

- (i) comparable sales transactions as available in the relevant market; and
- (ii) rental income derived from the existing tenancies with due provision for any reversionary income potential.

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

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

(c) Carrying value of goodwill

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

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。

(a) 界定利益計劃之資產

確定界定利益計劃之資產之賬面值需要根據折現率、計劃資產之回報率以及未來薪金增長率作出精算假設。該等假設之變化可能導致對資產負債表賬面值作出大幅調整之重大風險。該等精算假設之詳情載於本財務報表附註25(a)。

(b) 投資物業之公平值

投資物業乃根據香港測量師學會所發表之「物業估值之估值準則」進行估值。估值每半年由合資格估值師考慮多方面資料而作出檢討，包括但不限於：

- (i) 相關市場上現時可作比較之銷售交易；及
- (ii) 現有租賃產生之租金收入並適當考慮續租之潛在收入調升。

投資物業之公平值乃使用估值技巧釐定。判斷及假設的詳情披露於附註6。

估值所用之假設變動會導致資產負債表的賬面值有明顯及重大調整風險。

(c) 商譽的賬面值

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

Notes to the Financial Statements 財務報表附註

(d) Consolidation of non-wholly-owned subsidiaries

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

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

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

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

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

4. Revenue and segment information

The chief operating decision-maker has been identified as the Chief Executive Officer of the Group, who reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group has three reportable segments: newspaper, magazine and property. Newspaper segment is engaged in the publication of *South China Morning Post*, *Sunday Morning Post* and other related print and digital publications. It derives its revenue mainly from advertising and sales of newspapers. Magazine segment is engaged in the publication of various magazines in Chinese 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.

(d) 非全資附屬公司的綜合

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

(e) 物業、機器及設備以及無形資產的可使用年期

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

(f) 可供出售股本投資減值

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

4. 收益及分部資料

主要經營決策者已被確定為本集團行政總裁。彼審閱本集團之內部報告以評估表現及分配資源。管理層已根據此等報告釐定營運分部。

本集團之三個可報告分部為：報章、雜誌及物業。報章分部從事出版《南華早報》、《星期日南華早報》及其他相關印刷及電子刊物。其收益主要來自廣告及報章銷售。雜誌分部從事出版多本中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。

Notes to the Financial Statements 財務報表附註

The chief operating decision-maker assesses the performance of the operating segments based on a number of measures, including adjusted EBITDA (defined as earnings before interest, tax, depreciation and amortisation, other income and fair value gain on investment properties) and profit or loss after tax. The Group considers that the measurement principles for profit or loss after tax are most consistent with those used in measuring the corresponding amounts in the Group's financial statements. Hence, profit or loss after tax is used for reporting segment profit or loss.

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies except that interest in the profit or loss of an associate is accounted for on the basis of dividend received or receivable in segment profit or loss while such interest is accounted for under the equity method in the Group's consolidated financial statements.

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

Turnover consists of revenue from all of the Group's reportable segments, which comprise newspaper, magazine and property, as well as other segments whose contributions to the Group's revenue and profit or loss are below the quantitative threshold for separate disclosures. The turnover for the year ended 31 December 2013 and 2012 were HK\$1,146,621,000 and HK\$1,019,610,000 respectively.

Revenue from newspapers, magazines and other publications included revenue of HK\$5,501,000 (2012: HK\$4,989,000) 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:

主要經營決策者根據多項標準，包括經調整的未計利息、稅項、折舊及攤銷之盈利（界定為未計利息、稅項、折舊及攤銷、其他收入及投資物業公平值收益之盈利）及除稅後損益，衡量營運分部之表現。本集團認為，除稅後損益之計量原則與計量本集團財務報表內之相應金額所用者最為一致。因此，除稅後損益用作報告分部之損益。

營運分部之會計政策與重大會計政策概要所述者相同，惟於一家聯營公司損益之權益乃根據分部損益已收或應收之股息入賬，而該權益於本集團之綜合財務報表以權益法入賬。

本集團之可報告分部乃提供不同產品及服務之策略性業務單位。由於各業務要求不同之市場推廣策略，各可報告分部乃個別管理。可報告分部之間之交易按公平原則基準列賬。

營業額包括來自本集團所有可報告分部（包括報章、雜誌及物業）之收益以及對本集團之收益及損益之貢獻低於個別披露之門檻金額之其他分部收益。截至二零一三年及二零一二年十二月三十一日止年度之營業額分別為1,146,621,000港元及1,019,610,000港元。

來自報章、雜誌及其他刊物之收益包括與第三方交換貨品或服務所產生之收益5,501,000港元（二零一二年：4,989,000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：

Notes to the Financial Statements 財務報表附註

(a) Reportable segment profit or loss

(a) 可報告分部損益

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度	Newspaper 報章 HK\$'000 港幣千元	Magazine 雜誌 HK\$'000 港幣千元	Property 物業 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Total segment revenue 分部總收益	814,141	278,660	47,626	14,309	1,154,736
Inter-segment revenue 分部間之收益	(2,124)	(3,748)	(2,229)	(14)	(8,115)
Revenue from external customers 外界客戶之收益	812,017	274,912	45,397	14,295	1,146,621
Finance income/(costs) 財務收入/(成本)	2,803	(20)	-	1,438	4,221
Depreciation and amortisation 折舊及攤銷	(47,301)	(7,294)	(5,390)	(809)	(60,794)
Income tax 所得稅	(8,256)	(14,346)	(5,983)	1,127	(27,458)
Reportable segment profit 可報告分部盈利	48,415	69,244	115,616	8,631	241,906
<hr/>					
For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度	Newspaper 報章 HK\$'000 港幣千元 (restated) (經重列)	Magazine 雜誌 HK\$'000 港幣千元	Property 物業 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元 (restated) (經重列)
Total segment revenue 分部總收益	773,640	218,846	35,885	-	1,028,371
Inter-segment revenue 分部間之收益	(981)	(5,770)	(2,010)	-	(8,761)
Revenue from external customers 外界客戶之收益	772,659	213,076	33,875	-	1,019,610
Finance income 財務收入	3,306	13	-	1,499	4,818
Depreciation and amortisation 折舊及攤銷	(45,149)	(4,350)	(5,528)	-	(55,027)
Income tax 所得稅	(17,118)	(11,259)	(4,059)	-	(32,436)
Reportable segment profit 可報告分部盈利	84,714	54,173	188,966	4,322	332,175

Notes to the Financial Statements 財務報表附註

(b) Reportable segment information

(b) 可報告分部資料

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度	Newspaper 報章 HK\$'000 港幣千元	Magazine 雜誌 HK\$'000 港幣千元	Property 物業 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Capital expenditure 資本開支	52,256	6,637	1,356	-	60,249
For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度					
Capital expenditure 資本開支	70,938	2,280	363	-	73,581

(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	
	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經重列)
Profit for reportable segments 可報告分部盈利	233,275	327,853
Profit for other segments 其他分部盈利	8,631	4,322
	241,906	332,175
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	7,519	6,773
Dividend received from an associate 收取聯營公司股息	(5,319)	(4,241)
Deferred tax on undistributed profit of an associate 聯營公司未分配盈利之遞延稅項	(32)	(1,555)
	2,168	977
Profit for the year 全年盈利	244,074	333,152

Notes to the Financial Statements 財務報表附註

5. Property, plant and equipment

5. 物業、機器及設備

	Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 港幣千元	Plant & machinery 機器及器材 HK\$'000 港幣千元	Other fixed assets 其他固定 資產 HK\$'000 港幣千元	Assets in progress 在建資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2012 於二零一二年一月一日					
Cost 成本	420,375	769,500	134,109	4,769	1,328,753
Accumulated depreciation and impairment losses 累積折舊及減值虧損	(112,448)	(602,272)	(69,969)	-	(784,689)
Net book value at 1 January 2012 於二零一二年一月一日之賬面淨值	307,927	167,228	64,140	4,769	544,064
Opening net book value 年初賬面淨值	307,927	167,228	64,140	4,769	544,064
Additions 添置	-	10,392	11,233	2,766	24,391
Disposals 出售	-	(1)	(443)	-	(444)
Transfer 轉撥	-	3,820	3,195	(7,015)	-
Depreciation 折舊	(9,753)	(23,322)	(15,250)	-	(48,325)
Translation differences 匯兌差額	-	-	3	-	3
Acquisition of a subsidiary 收購一間附屬公司	-	-	1,985	-	1,985
Closing net book value 年末賬面淨值	298,174	158,117	64,863	520	521,674
At 31 December 2012 於二零一二年十二月三十一日					
Cost 成本	420,375	776,042	147,874	520	1,344,811
Accumulated depreciation and impairment losses 累積折舊及減值虧損	(122,201)	(617,925)	(83,011)	-	(823,137)
Net book value at 31 December 2012 於二零一二年十二月三十一日之賬面淨值	298,174	158,117	64,863	520	521,674

Notes to the Financial Statements 財務報表附註

	Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 港幣千元	Plant & machinery 機器及器材 HK\$'000 港幣千元	Other fixed assets 其他固定 資產 HK\$'000 港幣千元	Assets in progress 在建資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2013 於二零一三年一月一日					
Cost 成本	420,375	776,042	147,874	520	1,344,811
Accumulated depreciation and impairment losses 累積折舊及減值虧損	(122,201)	(617,925)	(83,011)	-	(823,137)
Net book value at 1 January 2013 於二零一三年一月一日之賬面淨值	298,174	158,117	64,863	520	521,674
Opening net book value 年初賬面淨值	298,174	158,117	64,863	520	521,674
Additions 添置	-	5,235	9,155	76,870	91,260
Disposals 出售	-	(197)	(44)	-	(241)
Transfer 轉撥	-	64,970	10,767	(75,737)	-
Depreciation 折舊	(9,753)	(23,738)	(15,599)	-	(49,090)
Acquisition of subsidiaries (Note 31) 收購附屬公司(附註31)	-	-	1,924	-	1,924
Closing net book value 年末賬面淨值	288,421	204,387	71,066	1,653	565,527
At 31 December 2013 於二零一三年十二月三十一日					
Cost 成本	420,375	842,416	172,260	1,653	1,436,704
Accumulated depreciation and impairment losses 累積折舊及減值虧損	(131,954)	(638,029)	(101,194)	-	(871,177)
Net book value at 31 December 2013 於二零一三年十二月三十一日之賬面淨值	288,421	204,387	71,066	1,653	565,527

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

其他固定資產包括電腦及辦公室設備以及租賃物業改善工程。

The Group's leasehold land and buildings are held under medium term leases in Hong Kong.

本集團之租賃土地及樓宇根據中期租賃於香港持有。

Notes to the Financial Statements 財務報表附註

6. Investment properties

6. 投資物業

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1 January 於一月一日	1,633,200	1,462,550
Additions 添置	232	-
Fair value gain 公平值收益	87,168	170,650
At 31 December 於十二月三十一日	1,720,600	1,633,200

For the year ended 31 December 2013, direct operating expenses of HK\$603,000 (2012: HK\$382,000) arising from investment properties that generated rental income and HK\$3,483,000 (2012: HK\$3,785,000) arising from investment properties that did not generate rental income, were charged to the consolidated statement of comprehensive income.

截至二零一三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603,000港元（二零一二年：382,000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3,483,000港元（二零一二年：3,785,000港元）。

As at 31 December 2013, the Group had no unprovided contractual obligations for future repairs and maintenance.

於二零一三年十二月三十一日，本集團並無任何有關日後修葺及維護之未撥備合約責任。

As at 31 December 2013, the Group's total future minimum rental receivables under non-cancelable operating leases for its investment properties are as follows:

於二零一三年十二月三十一日，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：

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Not later than one year 不超過一年	27,036	5,890
Later than one year but not later than five years 超過一年但不超過五年	6,843	1,371
	33,879	7,261

Particulars of investment properties held by the Group:

本集團所持投資物業詳情：

	Property 物業	Type 類別	Lease term 租期
(i)	20th and 21st Floors and Car Parking Spaces Nos. 21, 22 and 23 on 4th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong 香港中環夏慤道12號美國銀行中心20及21樓及4樓之21、22及23號泊車位	Offices and car parking spaces 辦公室及泊車位	Long 長期
(ii)	Ground and 1st Floors, Block B, Ko Fai Industrial Building, 7 Ko Fai Road, Yau Tong, Kowloon, Hong Kong 香港九龍油塘高輝道7號高輝工業大廈B座地下及1樓	Workshop unit 工場單位	Medium 中期
(iii)	Clear Water Bay Studio, Clear Water Bay Road, A Kung Wan, Hang Hau, New Territories, Hong Kong 香港新界坑口亞公灣清水灣道之清水灣錄影廠	Vacant property 空置物業	Medium 中期
(iv)	8th Floor of Block C, Sea View Estate, 8 Watson Road, North Point, Hong Kong 香港北角屈臣道8號海景大廈C座8樓	Industrial building 工業大廈	Medium 中期

Notes to the Financial Statements 財務報表附註

Investment properties comprise:

投資物業包括：

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Long term leasehold (not less than 50 years) 長期租約 (不少於五十年)	696,300	667,300
Medium term leasehold (less than 50 years but not less than 10 years) 中期租約 (少於五十年但不少於十年)	1,024,300	965,900
	1,720,600	1,633,200

Fair value measurements using significant unobservable inputs

使用重大隱含數據的公平值計算法

	Office buildings 辦公大樓 2013 二零一三年 HK\$'000 港幣千元	Industrial and other properties 工業及其他物業 2013 二零一三年 HK\$'000 港幣千元	Total 總計 2013 二零一三年 HK\$'000 港幣千元
At 1 January 於一月一日	667,300	965,900	1,633,200
Additions 添置	-	232	232
Fair value gain 公平值收益	29,000	58,168	87,168
At 31 December 於十二月三十一日	696,300	1,024,300	1,720,600

Valuation processes of the Group

The Group's investment properties were revalued at 31 December 2013 by independent professionally qualified valuers, DTZ Debenham Tie Leung Limited ("DTZ"), who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use. The Group's finance department includes a team that review the valuations performed by the independent valuers for financial reporting purposes. The revaluation gains or losses are shown as "Fair value gain or loss on investment properties" in the income statement.

本集團的估值流程

本集團的投資物業已於二零一三年十二月三十一日由合資格獨立專業估值師戴德梁行有限公司(「戴德梁」)進行重估。該公司持有相關認可專業資格，對進行估值的投資物業的所在位置及所屬類別有近期估值經驗。目前所有投資物業已達致最高及最佳用途。本集團的財務部門有一個團隊審閱由獨立估值師就財務報告編製的估值報告。重估收益或虧損均於收益表列為「投資物業之公平值收益或虧損」。

At each financial year end the finance department:

於各個財政年度終結，本集團財務部門：

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

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

Notes to the Financial Statements 財務報表附註

Valuation techniques

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

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

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

Significant inputs used to determine fair value

Capitalisation rates are estimated by the valuers based on the risk profile of the properties being valued. The higher the rates, the lower the fair value. At 31 December 2013, capitalisation rates of 3.125% to 4.5% are used in the income capitalisation approach for the office buildings and industrial properties.

Rental rates are estimated based on recent lettings of HK\$72.5 psf to HK\$74.0 psf and HK\$9 psf to HK\$20 psf for the office buildings and industrial properties respectively. The lower the rents, the lower the fair value.

For the vacant property at Clear Water Bay, gross development value, estimated costs to completion (including additional land premium) and reasonable developer's profit are estimated with reference to the prevailing market data from independent sources and valuers' experience and knowledge of market conditions at 31 December 2013. The higher the gross development value and the lower the estimated costs to completion and the developer's profit, the higher the fair value.

估值方法

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

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

於年內，估值方法並無變動。

釐定公平值的主要輸入資料

資本化比率乃由估值師按估值物業的風險組合來估計。比率越高，公平值則越低。於二零一三年十二月三十一日，採用收入資本化方法估值的辦公大樓及工業物業使用3.125%至4.5%的資本化比率。

租金乃根據分別每平方英尺72.5港元至每平方英尺74.0港元及每平方英尺9港元至每平方英尺20港元的辦公大樓及工廠物業的近期租金預測。租金越低，公平值也越低。

就清水灣的空置物業而言，總發展價值、完成工程的預計成本（包括額外地價）及發展商的合理盈利乃根據獨立來源及估值師經驗以及於二零一三年十二月三十一日的市場情況而估計。總發展價值越高及完成工程的預計成本及發展商的盈利越低，則公平值越高。

Notes to the Financial Statements 財務報表附註

7. Intangible assets

7. 無形資產

	Publishing titles 出版產權 HK\$'000 港幣千元	Software costs 軟件成本 HK\$'000 港幣千元	Goodwill 商譽 HK\$'000 港幣千元 (Note) (附註)	Customer relationships 客戶關係 HK\$'000 港幣千元	Other intangible assets 其他無形資產 HK\$'000 港幣千元	Assets in progress 在建資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2012 於二零一二年一月一日							
Cost 成本	1,820,000	69,133	-	-	1,100	6,832	1,897,065
Accumulated amortisation 累積攤銷	(1,820,000)	(57,077)	-	-	(399)	-	(1,877,476)
Net book value 賬面淨值	-	12,056	-	-	701	6,832	19,589
Net book value at 1 January 2012 於二零一二年一月一日之賬面淨值	-	12,056	-	-	701	6,832	19,589
Additions 添置	-	2,196	-	-	-	8,318	10,514
Reclassification/transfer 重新分類／轉撥	-	10,985	-	-	-	(10,985)	-
Amortisation 攤銷	-	(4,562)	-	(2,042)	(98)	-	(6,702)
Acquisition of a subsidiary 收購一間附屬公司	-	-	38,105	61,247	72	-	99,424
Net book value at 31 December 2012 於二零一二年十二月三十一日之賬面淨值	-	20,675	38,105	59,205	675	4,165	122,825
At 31 December 2012 於二零一二年十二月三十一日							
Cost 成本	1,820,000	82,314	38,105	61,247	1,172	4,165	2,007,003
Accumulated amortisation 累積攤銷	(1,820,000)	(61,639)	-	(2,042)	(497)	-	(1,884,178)
Net book value 賬面淨值	-	20,675	38,105	59,205	675	4,165	122,825

Notes to the Financial Statements 財務報表附註

	Publishing titles 出版產權 HK\$'000 港幣千元	Software costs 軟件成本 HK\$'000 港幣千元	Goodwill 商譽 HK\$'000 港幣千元 (Note) (附註)	Customer relationships 客戶關係 HK\$'000 港幣千元	Other intangible assets 其他無形資產 HK\$'000 港幣千元	Assets in progress 在建資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2013 於二零一三年一月一日							
Cost 成本	1,820,000	82,314	38,105	61,247	1,172	4,165	2,007,003
Accumulated amortisation 累積攤銷	(1,820,000)	(61,639)	-	(2,042)	(497)	-	(1,884,178)
Net book value 賬面淨值	-	20,675	38,105	59,205	675	4,165	122,825
Net book value at 1 January 2013 於二零一三年一月一日之賬面淨值	-	20,675	38,105	59,205	675	4,165	122,825
Additions 添置	-	1,228	-	-	-	6,065	7,293
Disposals 出售	-	-	-	-	-	(1,278)	(1,278)
Reclassification/transfer 重新分類/轉撥	-	7,417	-	-	-	(7,417)	-
Amortisation 攤銷	(183)	(7,240)	-	(4,226)	(55)	-	(11,704)
Acquisition of subsidiaries (Note 31) 收購附屬公司(附註31)	9,029	-	20,581	3,940	9,763	-	43,313
Net book value at 31 December 2013 於二零一三年十二月三十一日之賬面淨值	8,846	22,080	58,686	58,919	10,383	1,535	160,449
At 31 December 2013 於二零一三年十二月三十一日							
Cost 成本	1,829,029	90,959	58,686	65,187	10,935	1,535	2,056,331
Accumulated amortisation 累積攤銷	(1,820,183)	(68,879)	-	(6,268)	(552)	-	(1,895,882)
Net book value 賬面淨值	8,846	22,080	58,686	58,919	10,383	1,535	160,449

Note:

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

附註：

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

Notes to the Financial Statements 財務報表附註

The key assumptions used for value-in-use calculations in 2013 are as follows:

Growth rate	2.5%
Discount rate	21.1%

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

二零一三年計算使用價值所用之重要假設：

增長率	2.5%
折現率	21.1%

假設增長率下跌50個基點及折現率增加50個基點，限額仍充足及毋須減值支出。

8. Interests in subsidiaries

8. 附屬公司之權益

	Company 公司	
	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Unlisted shares, at costs 非上市股份成本值	-	-
Capital contribution relating to share-based payment 與以股份為基礎付款相關的資本出資	3,403	2,747
Amounts due from subsidiaries 應收附屬公司賬款	1,380,332	1,481,635
	1,383,735	1,484,382

The amounts due from subsidiaries are unsecured, interest-free and will not be demanded for repayment.

應收附屬公司賬款為無抵押、免息且將不會被要求償還。

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

主要附屬公司之詳情載於財務報表附註33。

The total non-controlling interest at 31 December 2013 is HK\$50,474,000, of which HK\$26,023,000 is attributable to SCMP Hearst Hong Kong Limited and HK\$25,621,000 is attributable to SCMP Hearst Publications Limited. The non-controlling interest in respect of SCMP Hearst Magazines Limited is not material.

於二零一三年十二月三十一日，非控制性總權益為50,474,000港元，其中SCMP Hearst Hong Kong Limited應佔26,023,000港元及SCMP Hearst Publications Limited應佔25,621,000港元。SCMP Hearst Magazines Limited的非控制性權益並不重大。

Summarised financial information on subsidiaries with material non-controlling interests

擁有重大非控制性權益的附屬公司之財務資料概要

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group.

下面載列擁有就本集團而言屬重大非控制性權益的各附屬公司之財務資料概要。

Notes to the Financial Statements 財務報表附註

Summarised balance sheet

資產負債表概要

	SCMP Hearst Hong Kong Limited		SCMP Hearst Publications Limited	
	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<i>Current 流動</i>				
Assets 資產	65,912	60,498	108,879	97,506
Liabilities 負債	(28,852)	(47,969)	(26,606)	(23,843)
Net current assets 流動資產淨值	37,060	12,529	82,273	73,663
<i>Non-current 非流動</i>				
Assets 資產	112,785	114,493	3,709	3,999
Liabilities 負債	(9,525)	(10,050)	(548)	(597)
Net non-current assets 非流動資產淨值	103,260	104,443	3,161	3,402
Net assets 資產淨值	140,320	116,972	85,434	77,065

Summarised statement of comprehensive income

全面收益表概要

	SCMP Hearst Hong Kong Limited		SCMP Hearst Publications Limited	
	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Revenue 收益	110,925	59,191	163,079	153,186
Profit before income tax 所得稅前盈利	27,968	12,163	57,938	55,176
Income tax expense 所得稅開支	(4,620)	(2,011)	(9,569)	(9,090)
Total comprehensive income 全面收入總額	23,348	10,152	48,369	46,086
Profit allocated to non-controlling interests 分配予非控制性權益之盈利	7,004	3,045	14,511	13,826
Dividend paid to non-controlling interests 付予非控制性權益之股息	-	-	12,000	13,500

Notes to the Financial Statements 財務報表附註

Summarised statement of cash flows

現金流量表概要

	SCMP Hearst Hong Kong Limited		SCMP Hearst Publications Limited	
	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Cash generated from/(used in) operations 營運產生/(所用)之現金	38,475	(18,567)	55,446	54,311
Income tax paid 已付所得稅	-	-	(9,346)	(7,514)
Net cash generated from/(used in) operating activities 營運活動產生/(所用)之現金淨值	38,475	(18,567)	46,100	46,797
Net cash (used in)/generated from investing activities 投資活動(所用)/產生之現金淨值	(3,487)	63	(1,279)	(2,072)
Net cash (used in)/generated from financing activities 融資活動(所用)/產生之現金淨值	(30,000)	30,010	(40,000)	(45,000)
Net increase/(decrease) in cash and cash equivalents 現金及現金等值之淨增加/(減少)	4,988	11,506	4,821	(275)
Cash and cash equivalents at 1 January 於一月一日之現金及現金等值	11,506	-	46,124	46,399
Cash and cash equivalents at 31 December 於十二月三十一日之現金及現金等值	16,494	11,506	50,945	46,124

The information above is the amount before inter-company eliminations.

上述資料為集團公司間對銷前的金額。

9. Investment in associates

9. 聯營公司之投資

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Associates 聯營公司		
Share of net assets other than goodwill: 應佔淨資產(不包括商譽):		
Shares listed overseas 海外上市股份	43,511	45,177
Unlisted shares 非上市股份	6,445	5,679
	49,956	50,856
Goodwill 商譽	6,428	6,890
	56,384	57,746
Amount due from an associate 應收聯營公司款項	55	-
Amounts due to associates 應付聯營公司款項	(2,782)	(2,615)
Amounts due to associates (net) 應付聯營公司款項(淨額)	(2,727)	(2,615)
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	169,457	124,338

Notes to the Financial Statements 財務報表附註

The amounts due to associates are unsecured and interest-free. Details of the principal associates are set out in Note 33 to the financial statements.

Summarised financial information for associates

Set out below are the summarised financial information for The Post Publishing Public Company Limited (“Post Publishing”) which, in the opinion of the Directors, are material to the Group and are accounted for using the equity method.

Summarised balance sheet

	Post Publishing	
	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Current assets 流動資產	203,091	220,512
Non-current assets 非流動資產	284,384	276,832
Current liabilities 流動負債	(230,184)	(198,052)
Non-current liabilities 非流動負債	(55,010)	(85,681)
Net assets 資產淨值	202,281	213,611

Summarised statement of comprehensive income

	Post Publishing	
	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Revenue 收益	577,487	601,172
Total comprehensive income 全面收入總額	26,623	32,669
Dividends received from associate 收取聯營公司的股息	5,319	4,241

The information above reflects the amounts presented in the financial statements of the associate (and not the Group's share of those amounts) adjusted for differences in accounting policies between the Group and the associate.

應付聯營公司款項為無抵押及免息。主要聯營公司之詳情載於財務報表附註33。

聯營公司的財務資料概要

下面載列The Post Publishing Public Company Limited (「Post Publishing」) 的財務資料概要，董事認為此對本集團屬重大及以權益法入賬。

*資產負債表概要**全面收益表概要*

上述資料反映呈列於聯營公司財務報表的金額（並非本集團應佔之該等金額），並已就本集團及聯營公司之間的會計政策差異作調整。

Notes to the Financial Statements 財務報表附註

Investment in associates

聯營公司之投資

	Post Publishing	
	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1 January 於一月一日	52,067	47,975
Share of profit 應佔盈利	6,753	6,990
Dividend received 收取股息	(5,319)	(4,241)
Translation difference 匯兌差額	(3,562)	1,343
At 31 December 於十二月三十一日	49,939	52,067

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in the associates.

概要財務資料對賬表

所呈列的概要財務資料與本集團於聯營公司的權益的賬面值的對賬表。

	Post Publishing	
	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Net assets at 1 January 於一月一日的資產淨值	213,611	195,616
Total comprehensive income 全面收入總額	26,623	32,669
Dividend paid 已付股息	(23,600)	(20,240)
Translation difference 匯兌差額	(14,353)	5,566
Net assets at 31 December 於十二月三十一日之資產淨值	202,281	213,611
Non-controlling interest 非控制性權益	604	(1,576)
Equity attributable to owners of the Company 本公司擁有人應佔股本	202,885	212,035
% of ownership interest 擁有權權益的百分比	21.3	21.3
Interest in associate 聯營公司的權益	43,164	45,111
Goodwill 商譽	6,428	6,890
Adjustments 調整	347	66
Carrying value 賬面值	49,939	52,067

Notes to the Financial Statements 財務報表附註*Individually immaterial associates*

The aggregate carrying amount of the Group's investments in all individually immaterial associates that are accounted for using the equity method is HK\$6,445,000 (2012: HK\$5,679,000). The aggregate amount of the Group's share of results of those associates is as follows:

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Profit/(loss) from continuing operations 來自持續經營之盈利／(虧損)	766	(217)
Total comprehensive income 全面收入總額	766	(217)

個別不重大之聯營公司

本集團於所有個別不重大之聯營公司的投資以權益法入賬的賬面值總額為6,445,000港元(二零一二年：5,679,000港元)。本集團應佔該等聯營公司的業績總額如下：

10. Available-for-sale financial assets**10. 可供出售之金融資產**

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At market value 市值		
Equity shares, listed in Hong Kong 香港上市股份	188,560	198,491
Guaranteed notes denominated in US\$, listed in Singapore 新加坡上市之美元擔保票據	26,317	26,750
	214,877	225,241

11. Inventories**11. 存貨**

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Raw materials 原料	23,931	23,138
Finished goods 製成品	217	-
	24,148	23,138

The cost of inventories recognised as expense during the year was HK\$60,426,000 (2012: HK\$78,773,000).

年內確認為開支之存貨成本為60,426,000港元(二零一二年：78,773,000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:

	2013 二零一三年		2012 二零一二年	
	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	169,988	54.7	153,240	55.0
Less than 30 days past due 逾期少於三十日	26,920	8.7	21,144	7.5
31 to 60 days past due 逾期三十一日至六十日	63,928	20.6	55,135	19.8
61 to 90 days past due 逾期六十一日至九十日	36,398	11.7	33,940	12.2
Over 90 days past due 逾期多於九十日	13,276	4.3	15,278	5.5
Total 總額	310,510	100.0	278,737	100.0
Less: Allowance for impairment 減：減值撥備	(2,763)		(3,575)	
	307,747		275,162	

Accounts receivable that are neither past due nor impaired amounted to HK\$169,925,000 (2012: HK\$152,773,000). 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169,925,000港元（二零一二年：152,773,000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：

	2013 二零一三年	2012 二零一二年
	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	26,845	20,796
31 to 60 days past due 逾期三十一日至六十日	63,837	54,625
61 to 90 days past due 逾期六十一日至九十日	36,319	33,508
Over 90 days past due 逾期多於九十日	10,777	13,460
Total accounts receivable past due but not impaired 已逾期但未出現減值之應收款項總額	137,778	122,389

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：

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1 January 於一月一日	3,575	3,638
Impairment provision made 已作出減值撥備	2,437	4,162
Amounts written off as uncollectible 於不可收回時予以撇銷之金額	(165)	(808)
Impairment provision reversed 已撥回減值撥備	(3,084)	(3,417)
At 31 December 於十二月三十一日	2,763	3,575

The Group assesses its accounts receivable individually to determine their recoverability and the allowance for impairment account is used to record the provision made as a result of such assessments. The ending balance of the allowance for impairment represents accounts that were past due over an extended period of time and the Group considers that they may not be recoverable.

本集團會個別評估其應收款項以確定其可收回性，而賬款減值撥備乃用作記錄因該等評估所作出之撥備。減值撥備之年末結餘指於一段長時間內逾期未付之賬款，而本集團認為該等賬款可能無法收回。

13. Share capital

13. 股本

	2013 二零一三年		2012 二零一二年	
	Number of shares 股數	Amount 金額 HK\$'000 港幣千元	Number of shares 股數	Amount 金額 HK\$'000 港幣千元
Authorised 法定股本：				
Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股	5,000,000,000	500,000	5,000,000,000	500,000
Issued and fully paid 已發行及實收股本：				
Opening balance 期初結餘	1,560,945,596	156,095	1,560,945,596	156,095
Shares issued under share option scheme (Note 26) 根據購股權計劃下發行的股份（附註26）	112,000	11	-	-
Ending balance 期末結餘	1,561,057,596	156,106	1,560,945,596	156,095

Pursuant to the employee share option scheme of the Group, 112,000 options were exercised during the year ended 31 December 2013 which resulted in the equal number of shares being issued (2012: Nil), with cash proceeds of HK\$166,000 (2012: Nil).

根據本集團之僱員購股權計劃，截至二零一三年十二月三十一日止年度112,000份購股權獲行使，因此相等數目之股份獲發行（二零一二年：無），所得款項為166,000港元（二零一二年：無）。

Notes to the Financial Statements 財務報表附註

14. Reserves

(a) Group

Movements of the Group's reserves for the year ended 31 December 2013 and 2012 are presented in the consolidated statement of changes in equity on page 108.

The contributed surplus of the Group represents the excess of the nominal value of the shares of subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefor during the Group reorganisation in 1990 less dividend distributions.

The Group's other reserves consist of the following components:

14. 儲備

(a) 集團

本集團截至二零一三年及二零一二年十二月三十一日止年度之儲備變動情況載於第108頁之綜合權益變動表內。

本集團之繳入盈餘乃指一九九零年本集團重組時購入附屬公司之股份面值超出本公司所發行之交換股份的面值，減除股息分派之數額。

本集團其他儲備包括下列部份：

	Investment revaluation reserve 投資 重估儲備 HK\$'000 港幣千元	Asset revaluation reserve 資產 重估儲備 HK\$'000 港幣千元	Translation reserve 滙兌儲備 HK\$'000 港幣千元	Employee share-based compensation reserve 股權 支付僱員 酬金儲備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Balance as at 1 January 2012 於二零一二年一月一日結餘	82,549	26,117	(25,141)	402	83,927
Other comprehensive income 其他全面收入					
Available-for-sale financial assets 可供出售之金融資產					
- Fair value gain taken to equity 計入權益之公平值收益	34,981	-	-	-	34,981
Exchange difference on consolidation 綜合賬目時產生之匯兌差額	-	-	990	-	990
Transferred to profit or loss on termination of a foreign operation 終止海外業務時轉入損益	-	-	5,742	-	5,742
Total comprehensive income 全面收入總額	34,981	-	6,732	-	41,713
Employee share-based compensation benefits 以股權支付之僱員酬金福利	-	-	-	2,345	2,345
Balance as at 31 December 2012 於二零一二年十二月三十一日結餘	117,530	26,117	(18,409)	2,747	127,985
Balance as at 1 January 2013 於二零一三年一月一日結餘	117,530	26,117	(18,409)	2,747	127,985
Other comprehensive income 其他全面收入					
Available-for-sale financial assets 可供出售之金融資產					
- Fair value loss debited to equity 計入權益之公平值虧損	(14,601)	-	-	-	(14,601)
Exchange difference on consolidation 綜合賬目時產生之匯兌差額	-	-	(2,753)	-	(2,753)
Total comprehensive income 全面收入總額	(14,601)	-	(2,753)	-	(17,354)
Employee share-based compensation benefits 以股權支付之僱員酬金福利	-	-	-	656	656
Balance as at 31 December 2013 於二零一三年十二月三十一日結餘	102,929	26,117	(21,162)	3,403	111,287

Notes to the Financial Statements 財務報表附註

(b) Company

(b) 公司

	Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Employee share-based compensation reserve 股權支付僱員酬金儲備 HK\$'000 港幣千元	Retained profits 保留盈利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2012 於二零一二年一月一日	40,971	1,081,112	402	72,455	1,194,940
Profit for the year 本年度盈利	-	-	-	241,080	241,080
Employee share-based compensation benefits 以股權支付之僱員酬金福利	-	-	2,345	-	2,345
2011 final dividend distribution 二零一一年末期股息分派	-	-	-	(62,438)	(62,438)
2012 interim dividend distribution 二零一二年中期股息分派	-	-	-	(46,828)	(46,828)
At 31 December 2012 於二零一二年十二月三十一日	40,971	1,081,112	2,747	204,269	1,329,099
At 1 January 2013 於二零一三年一月一日	40,971	1,081,112	2,747	204,269	1,329,099
Profit for the year 本年度盈利	-	-	-	-	-
Employee share-based compensation benefits 以股權支付之僱員酬金福利	-	-	656	-	656
Shares issued upon exercise of share options 因行使購股權而發行之股份	155	-	-	-	155
2012 final dividend distribution 二零一二年末期股息分派	-	-	-	(70,248)	(70,248)
2013 interim dividend distribution 二零一三年中期股息分派	-	-	-	(31,221)	(31,221)
At 31 December 2013 於二零一三年十二月三十一日	41,126	1,081,112	3,403	102,800	1,228,441

The contributed surplus of the Company arose as a result of the Group reorganisation in 1990 and represents the difference between the nominal value of the Company's shares so allotted and the consolidated net asset value of the acquired subsidiaries and associate less dividends distribution. Under Bermudan law, the contributed surplus is distributable to shareholders under certain circumstances.

In addition, the Company's share premium of HK\$41,126,000 (2012: HK\$40,971,000) can be distributed as fully paid-up bonus shares or applied towards eliminating the accumulated losses of the Company.

本公司之繳入盈餘乃因一九九零年本集團重組所產生，指本公司配發之股份面值與所收購之附屬公司及聯營公司之合併淨資產之差額，及減除股息分派後之數額。根據百慕達法例，繳入盈餘可於若干情況下分派予股東。

此外，本公司之股份溢價41,126,000港元（二零一二年：40,971,000港元）可作悉數繳足紅利股份分派，或用於抵銷本公司之累積虧損。

Notes to the Financial Statements 財務報表附註

15. Deferred income tax liabilities

Deferred income tax liabilities are calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2012: 16.5%).

15. 遞延所得稅負債

遞延所得稅負債採用負債法就暫時差異按主要稅率16.5%（二零一二年：16.5%）作全數計算。

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Deferred income tax liabilities 遞延所得稅負債	91,327	92,977
Deferred income tax assets 遞延所得稅資產	(668)	(272)
Deferred income tax liabilities (net) 遞延所得稅負債（淨額）	90,659	92,705

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：

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1 January 於一月一日	92,705	82,572
(Credited)/charged to profit for the year (Note 21) 本年度自盈利（計入）／扣除（附註21）	(4,225)	16
Acquisition of subsidiaries (Note 31) 收購附屬公司（附註31）	2,179	10,117
At 31 December 於十二月三十一日	90,659	92,705

Notes to the Financial Statements 財務報表附註

The movements in deferred income tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

遞延所得稅資產及負債（未抵銷於同一稅務司法權區之結餘）於年內之變動如下：

Deferred income tax liabilities 遞延所得稅負債	Accelerated tax depreciation 加速稅項折舊		Fair value gains on properties 物業公平值收益		Intangible assets 無形資產		Others 其他		Total 合計	
	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1 January 於一月一日	80,295	80,470	6,465	6,465	10,117	-	1,555	923	98,432	87,858
Charged/(credited) to profit for the year 本年度自盈利扣除/(計入)	5,445	(175)	-	-	(1,057)	-	32	632	4,420	457
Acquisition of subsidiaries (Note 31) 收購附屬公司(附註31)	-	-	-	-	2,192	10,117	-	-	2,192	10,117
At 31 December 於十二月三十一日	85,740	80,295	6,465	6,465	11,252	10,117	1,587	1,555	105,044	98,432

Deferred income tax assets 遞延所得稅資產	Provisions 撥備		Tax losses 稅項虧損		Others 其他		Total 合計	
	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1 January 於一月一日	(559)	(374)	(5,168)	(4,912)	-	-	(5,727)	(5,286)
Charged/(credited) to profit for the year 本年度自盈利扣除/(計入)	58	(185)	(8,716)	(256)	13	-	(8,645)	(441)
Acquisition of subsidiaries (Note 31) 收購附屬公司(附註31)	-	-	-	-	(13)	-	(13)	-
At 31 December 於十二月三十一日	(501)	(559)	(13,884)	(5,168)	-	-	(14,385)	(5,727)

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\$253,704,000 (2012: HK\$260,018,000) 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253,704,000港元（二零一二年：260,018,000港元）；該等稅項虧損之屆滿日期如下：

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Expiring within one year 一年內屆滿	30,209	16,321
Expiring in the second to fifth year 第二年至第五年屆滿	28,161	53,355
After the fifth year 第五年後	195,334	190,342
	253,704	260,018

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：

	2013 二零一三年		2012 二零一二年	
	Balance 結餘 HK\$'000 港幣千元	Percentage 百分比 %	Balance 結餘 HK\$'000 港幣千元	Percentage 百分比 %
0 to 30 days 零至三十日	32,281	67.4	22,375	61.7
31 to 60 days 三十一日至六十日	11,765	24.6	9,487	26.2
61 to 90 days 六十一日至九十日	1,962	4.1	3,541	9.8
Over 90 days 多於九十日	1,878	3.9	829	2.3
Total accounts payable 應付款項總額	47,886	100.0	36,232	100.0
Accrued liabilities 應計負債	190,004		147,427	
Total accounts payable and accrued liabilities 應付款項及應計負債總額	237,890		183,659	

17. Loan from a non-controlling shareholder

The loan from a non-controlling shareholder as at 31 December 2012 was unsecured, interest free and repayable within one year. The loan was fully repaid in 2013.

17. 來自一名非控制性股東之貸款

於二零一二年十二月三十一日，來自一名非控制性股東之貸款無抵押、免息且須於一年內償還。該貸款已於二零一三年悉數償還。

18. Staff costs**18. 員工成本**

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經重列)
Staff costs (including directors' remuneration (note (a))) 員工成本 (包括董事酬金 (附註(a)))		
Wages and salaries 工資及薪金	470,217	363,802
Employee share-based compensation benefits 以股權支付之僱員酬金福利	656	2,345
Unutilised leave pay 未動用之有薪假期	4,293	4,191
Pension costs - defined contribution plans 退休金成本 - 定額供款計劃	17,929	15,522
Less: Forfeited contributions 減：已沒收供款	(447)	(265)
Net pension costs - defined contribution plans 淨退休金成本 - 定額供款計劃	17,482	15,257
Pension expense - defined benefit plan (Note 25(a)) 退休金支出 - 界定利益計劃 (附註25(a))	12,292	9,768
	504,940	395,363

Notes to the Financial Statements 財務報表附註

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

The details of the remuneration of each of the Directors and the Chief Executive Officer for the year ended 31 December 2013 are set out below:

(a) 董事及行政總裁酬金

截至二零一三年十二月三十一日止年度各董事及行政總裁之酬金詳情如下：

Name 姓名	Directors' fees 董事袍金 HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、津貼及非現金利益 HK\$'000 港幣千元	Retirement scheme contributions 退休計劃供款 HK\$'000 港幣千元	Bonuses paid and payable 已付及應付花紅 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Non-executive Directors 非執行董事					
David J. Pang 彭定中	200	-	-	-	200
Roberto V. Ongpin Roberto V. Ongpin	100	-	-	-	100
Khoo Kay Peng 邱繼炳	100	-	-	-	100
Kuok Khoon Ean ⁽¹⁾ 郭孔演 ⁽¹⁾	7	-	-	-	7
Independent Non-executive Directors 獨立非執行董事					
Ronald J. Arculli 夏佳理	300	-	-	-	300
Fred Hu Zu Liu 胡祖六	150	-	-	-	150
David Li Kwok Po 李國寶	218	-	-	-	218
Wong Kai Man 黃啟民	300	-	-	-	300
Executive Director 執行董事					
Kuok Hui Kwong 郭惠光	-	-	-	-	-
Chief Executive Officer 行政總裁					
Robin Hu Yee Cheng 胡以晨	-	6,526	31	9,555	16,112
	1,375	6,526	31	9,555	17,487

Note:

- (1) Mr. Kuok Khoon Ean resigned as a Non-executive Director and a member of the Remuneration Committee with effect from 18 January 2013.

附註：

- (1) 郭孔演先生辭任非執行董事及薪酬委員會成員，由二零一三年一月十八日起生效。

Notes to the Financial Statements 財務報表附註

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

截至二零一二年十二月三十一日止年度各董事及行政總裁之酬金詳情如下：

Name 姓名	Directors' Fees 董事袍金 HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、津貼及非現金利益 HK\$'000 港幣千元	Retirement scheme contributions 退休計劃供款 HK\$'000 港幣千元	Bonuses paid and payable 已付及應付花紅 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Non-executive Directors					
非執行董事					
David J. Pang 彭定中	200	-	-	-	200
Roberto V. Ongpin Roberto V. Ongpin	100	-	-	-	100
Khoo Kay Peng 邱繼炳	100	-	-	-	100
Kuok Khoon Ean 郭孔演	150	-	-	-	150
Independent Non-executive Directors					
獨立非執行董事					
Ronald J. Arculli 夏佳理	300	-	-	-	300
Fred Hu Zu Liu 胡祖六	150	-	-	-	150
David Li Kwok Po 李國寶	200	-	-	-	200
Wong Kai Man 黃啟民	300	-	-	-	300
Executive Director					
執行董事					
Kuok Hui Kwong ⁽¹⁾ 郭惠光 ⁽¹⁾	-	945	30	90	1,065
Chief Executive Officer					
行政總裁					
Robin Hu Yee Cheng ⁽²⁾ 胡以晨 ⁽²⁾	-	3,359	-	3,900	7,259
	1,500	4,304	30	3,990	9,824

Notes:

- (1) Ms. Kuok Hui Kwong stepped down as Managing Director and Chief Executive Officer and remained an Executive Director with effect from 25 June 2012.
- (2) Mr. Robin Hu Yee Cheng was appointed as Chief Executive Officer with effect from 25 June 2012.

附註：

- (1) 郭惠光女士退任為董事總經理及行政總裁，並留任為執行董事，由二零一二年六月二十五日起生效。
- (2) 胡以晨先生獲委任為行政總裁，由二零一二年六月二十五日起生效。

There was no arrangement under which a Director and/or the Chief Executive Officer waived or agreed to waive any remuneration in 2013.

概無董事及／或行政總裁根據任何安排放棄或同意放棄彼等於二零一三年之酬金。

Directors' fees paid or payable to Independent Non-executive Directors during the year were HK\$968,219 (2012: HK\$950,000). Directors' fees received or receivable by other Non-executive Directors during the year amounted to HK\$406,987 (2012: HK\$550,000). Save from the aforesaid, there were no other emoluments paid or payable to Non-executive Directors in 2013.

年內已付或應付予獨立非執行董事之董事袍金為968,219港元（二零一二年：950,000港元）。年內其他非執行董事已收或應收之董事袍金為406,987港元（二零一二年：550,000港元）。除上文所述者外，於二零一三年概無已付或應付其他酬金予非執行董事。

No options were granted to Directors and/or the Chief Executive Officer to acquire shares of the Company in 2012 and 2013.

於二零一二年及二零一三年，本公司並無授予董事及／或行政總裁購股權以認購本公司之股份。

Notes to the Financial Statements 財務報表附註

The Executive Director serving on the Board and Board Committee has not drawn any director's fee in 2013. The director's fee of each of the Non-executive Directors, including Independent Non-executive Directors, (2013: HK\$100,000; 2012: 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: 2013: HK\$100,000; 2012: HK\$100,000; Remuneration Committee: 2013: HK\$50,000; 2012: HK\$50,000; Nomination Committee: 2013: HK\$50,000; 2012: HK\$50,000; Strategy Committee: 2013: HK\$50,000; 2012: HK\$50,000).

The directors' remunerations are determined with reference to directors' remunerations paid by other listed companies in Hong Kong.

(b) Five highest paid individuals

The five highest paid individuals during the year include the Chief Executive Officer and none (2012: none) of the Directors, details of whose remuneration are set out above. Details of the remuneration of the remaining four (2012: four) highest paid individuals are set out below:

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind 薪金、津貼及非現金利益	11,085	10,307
Retirement scheme contributions 退休計劃供款	180	168
Bonuses paid and payable 已付及應付花紅	2,762	1,654
Compensation for loss of office 離職補償金	-	-
	14,027	12,129

The remuneration of the four (2012: four) highest paid individuals fell within the following bands:

	2013 二零一三年	2012 二零一二年
HK\$2,500,001 - HK\$3,000,000 2,500,001港元 - 3,000,000港元	3	2
HK\$3,000,001 - HK\$3,500,000 3,000,001港元 - 3,500,000港元	-	1
HK\$3,500,001 - HK\$4,000,000 3,500,001港元 - 4,000,000港元	-	1
HK\$5,000,001 - HK\$5,500,000 5,000,001港元 - 5,500,000港元	1	-
	4	4

參與董事會及董事會轄下委員會之執行董事，於二零一三年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（二零一三年：100,000港元；二零一二年：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：二零一三年：100,000港元；二零一二年：100,000港元；薪酬委員會：二零一三年：50,000港元；二零一二年：50,000港元；提名委員會：二零一三年：50,000港元；二零一二年：50,000港元；策略委員會：二零一三年：50,000港元；二零一二年：50,000港元）。

董事酬金乃參照香港其他上市公司所付董事酬金而釐定。

(b) 五位最高薪酬人士

年內五位最高薪酬人士包括行政總裁並無包括董事（二零一二年：無），其酬金詳情已載列於上文。餘下四位（二零一二年：四位）最高薪酬人士之酬金詳情如下：

四位（二零一二年：四位）最高薪酬人士之酬金介乎下列範圍：

Notes to the Financial Statements 財務報表附註

(c) Corporate executives' remuneration

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

		2013 二零一三年	2012 二零一二年
HK\$2,500,001 - HK\$3,000,000	2,500,001港元 – 3,000,000港元	2	1
HK\$3,000,001 - HK\$3,500,000	3,000,001港元 – 3,500,000港元	-	1
HK\$3,500,001 - HK\$4,000,000	3,500,001港元 – 4,000,000港元	-	1
HK\$5,000,001 - HK\$5,500,000	5,000,001港元 – 5,500,000港元	1	-
HK\$7,000,001 - HK\$7,500,000	7,000,001港元 – 7,500,000港元	-	1
HK\$16,000,001 - HK\$16,500,000	16,000,001港元 – 16,500,000港元	1	-
		4	4

The success of the Company hinges on the performance and commitment of our employees. As the Company continues to grow, the Company's compensation philosophy is designed to provide employees with the opportunity to excel and grow, while aligning with our business strategies and values. The Group's remuneration policy aims to recognize outstanding performance, retain and attract key talents and ensure alignment with the interests of our businesses, and thereby enhancing shareholder value.

The Company has a share option scheme which is designed to motivate the eligible persons, whose contributions are or will be beneficial to the performance, growth and success of the Group, to optimize their future contributions to the Group and reward them for their past contributions and enable the Group to attract and retain individuals with experience and ability. The Remuneration Committee approves the granting of share options and reports such grants to the Board of Directors. The grant is made based on individual's performance and contributions.

(c) 公司行政人員酬金

載列於「公司行政人員」一節內之公司行政人員之酬金介乎下列範圍：

本公司之成功與員工之表現及承擔息息相關。因應本公司業務繼續擴展，本公司之薪酬待遇理念乃為僱員提供發揮所長及發展的機會，且與集團的業務策略及價值相輔相成。本集團之薪酬政策旨在肯定員工之優秀表現、挽留及吸納重要人才並確保與業務利益一致，從而提升股東價值。

本公司設有購股權計劃，旨在鼓勵其貢獻確屬或將有利於本集團之業績、增長及成就之合資格人士，於日後充份發揮彼等對本集團之貢獻及嘉獎彼等過往之貢獻，亦有助本集團吸納及挽留具經驗及能力之人才。薪酬委員會批准授出購股權，並向董事會匯報授出情況。本公司根據個別員工之表現及貢獻授予購股權。

Notes to the Financial Statements 財務報表附註**19. Operating profit**

Operating profit is stated after charging and crediting:

19. 經營盈利

經營盈利經扣除及計入下列各項後列賬：

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Charging 經扣除		
Operating lease rentals on land and buildings 土地及樓宇之經營租賃租金	6,201	4,293
Net loss on disposal of property, plant and equipment and intangible assets 出售物業、機器及設備及無形資產之淨虧損	1,474	64
Auditors' remuneration 核數師酬金	2,730	2,318
Crediting 經計入		
Dividend income from listed investments 上市投資股息收入	6,906	2,862
Net rental income from investment properties 投資物業租金淨收入	28,395	22,061

20. Net finance income**20. 財務收入淨額**

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 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	2,803	3,319
- Interest income on available-for-sale financial assets 可供出售之金融資產之利息收入	1,495	1,499
	4,298	4,818
Finance cost 財務成本		
- Amortisation of discount on unearned revenue arising from business combinations 來自業務合併之未賺取收益折讓的攤銷	(77)	-
	4,221	4,818

Notes to the Financial Statements 財務報表附註

21. Income tax expense

Hong Kong profits tax has been provided for at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which Group operates.

21. 所得稅開支

香港利得稅乃以年內估計應課稅盈利按16.5% (二零一二年：16.5%) 稅率撥備。海外地區所得盈利之稅項乃根據年內估計應課稅盈利，按本集團經營業務所在國家之現行稅率計算。

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Current income tax 現期所得稅		
- Hong Kong profits tax 香港利得稅	32,957	37,005
- Over provision in prior year 上年度超額之撥備	(1,773)	(3,454)
- Overseas taxation 海外稅項	531	424
Deferred income tax 遞延所得稅		
- Other deferred tax credits 其他遞延稅項收益	(5,404)	(3,368)
- Under provision in prior year 上年度不足之撥備	1,179	3,384
	27,490	33,991

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：

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經重列)
Profit before income tax 除所得稅前盈利	271,564	367,143
Calculated at a taxation rate of 16.5% (2012: 16.5%) 按稅率16.5% (二零一二年：16.5%) 計算	44,808	60,579
Income not subject to taxation 毋須課稅收入	(17,897)	(31,612)
Recognition of previously unrecognised temporary difference 確認過往未確認之暫時差異	75	(7)
Effect of different taxation rates in other countries 其他國家不同稅率之影響	217	21
Utilisation of previously unrecognised tax losses 動用過往未確認之稅項虧損	(3,144)	(2,180)
Over provision in prior year 上年度超額撥備	(594)	(70)
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	32	632
Tax losses not recognised 未確認之稅項虧損	1,171	335
Expenses not deductible for taxation purposes 未能作出稅項扣減之開支	3,357	4,018
Withholding tax 預扣稅	532	424
Temporary difference not recognised 未確認之暫時差異	(950)	1,863
Recognition of previously unrecognised deferred tax asset 確認過往未確認之遞延稅項資產	(117)	(12)
Income tax expense 所得稅開支	27,490	33,991

Notes to the Financial Statements 財務報表附註

22. Profit attributable to shareholders

The profit of HK\$223,733,000 (2012: HK\$316,281,000) attributable to shareholders included no profit (2012: HK\$241,080,000) dealt with in the Company's own financial statements.

22. 股東應佔盈利

股東應佔盈利223,733,000港元(二零一二年: 316,281,000港元), 包括已計入本公司本身財務報表之零盈利(二零一二年: 241,080,000港元)。

23. Dividends**(a) Dividends attributable to the year:****23. 股息****(a) 年內應佔股息:**

	Company 公司	
	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Interim dividend paid, HK2 cents (2012: HK3 cents) per share 已付中期股息, 每股2港仙(二零一二年: 3港仙)	31,221	46,828
Final dividend proposed but not yet recognised, HK4.2 cents (2012: HK4.5 cents) per share 擬派末期股息但尚未確認, 每股4.2港仙(二零一二年: 4.5港仙)	65,564	70,248
	96,785	117,076

Note: The proposed final dividend distribution of HK\$65,564,000 for the year ended 31 December 2013 is to be paid out of the Company's retained profits.

附註: 截至二零一三年十二月三十一日止年度, 擬派末期股息65,564,000港元將會從本公司之保留盈利中支取。

(b) Dividends paid during the year:**(b) 年內已付股息:**

	Company 公司	
	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Interim dividend in respect of 2013, HK2 cents per share 二零一三年中期股息, 每股2港仙	31,221	-
Final dividend in respect of 2012, HK4.5 cents per share 二零一二年末期股息, 每股4.5港仙	70,248	-
Interim dividend in respect of 2012, HK3 cents per share 二零一二年中期股息, 每股3港仙	-	46,828
Final dividend in respect of 2011, HK4 cents per share 二零一一年末期股息, 每股4港仙	-	62,438
	101,469	109,266

Notes to the Financial Statements 財務報表附註

24. Earnings per share

The calculation of basic earnings per share is based on the profit for the year attributable to shareholders of HK\$223,733,000 (2012: HK\$316,281,000) and 1,561,034,275 weighted average shares in issue (2012: 1,560,945,596 shares in issue) during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares arising from exercise of all outstanding share options granted under the Company's share option scheme. A calculation is done to determine the number of shares that could have been acquired at fair value (determined with reference to the latest market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

The calculation of diluted earnings per share is based on 1,561,034,275 (2012: 1,560,945,596 shares in issue) which is the weighted average number of shares in issue during the year plus the weighted average of 1,236,184 shares (2012: Nil) deemed to be issued if all outstanding share options granted under the Company's share option scheme has been exercised.

25. Employee retirement schemes

The Group continues to operate a DB scheme, a DC scheme and a Top-up scheme. These schemes are exempted recognised occupational retirement schemes under the MPF Ordinance. The assets of these schemes are held separately from those of the Group in two administered trust funds. Schemes assets are managed by independent professional investment managers. The Group also operates a MPF scheme which is a master trust scheme established under trust arrangement.

(a) Defined benefit scheme

The defined benefit scheme is a hybrid retirement plan providing benefits based on the higher of contribution balances and a multiple of a member's final salary and service on leaving service, retirement, death and disability. The defined benefit scheme has been closed to new employees since 1 July 1997.

The defined benefit scheme was established under a trust arrangement. It is registered under the ORSO, and has been granted with MPF Exemption by the Mandatory Provident Fund Schemes Authority ("MPFA"). South China Morning Post Publishers Limited, a wholly-owned subsidiary of the Company, is the sole employer participating in the Plan.

24. 每股盈利

每股基本盈利乃根據本年度股東應佔盈利223,733,000港元（二零一二年：316,281,000港元）及於年內1,561,034,275股加權平均已發行股份（二零一二年：1,560,945,596股已發行股份）計算。

每股攤薄盈利以假設因行使根據本公司之購股權計劃授出之所有尚未行使之購股權而產生之所有可攤薄之潛在普通股被兌換後，根據經調整之已發行普通股之加權平均股數計算。根據未行使購股權所附之認購權之貨幣價值，計算按公平值（釐定為本公司股份之最近期市價）可購入之股份數目。根據上述所計算之股份數目，對假設購股權已被行使而需發行之股份數目作比較。

每股攤薄盈利乃根據年內1,561,034,275股加權平均已發行股份（二零一二年：1,560,945,596股已發行股份）加上倘根據本公司之購股權計劃授出之所有尚未行使購股權已獲行使，視作將予發行之1,236,184股加權平均股份（二零一二年：無）計算。

25. 僱員退休計劃

本集團繼續提供界定利益計劃、定額供款計劃及補足計劃。該等計劃乃根據強積金條例規定之獲豁免認可職業退休計劃。該等計劃下之資產由兩項管理信託基金持有，與本集團資產獨立分開。該等計劃之資產由獨立專業投資經理管理。本集團亦實行一項強積金計劃，屬於根據信託安排成立之集信託計劃。

(a) 界定利益計劃

界定利益計劃是一種混合型退休計劃，根據供款結餘的較高款項及成員的最後薪金以及離職時所服務的職位、退休、死亡和傷殘而提供利益。界定利益計劃自一九九七年七月一日已停止向新僱員開放。

界定利益計劃根據一項信託安排成立。計劃乃根據職業退休計劃條例註冊，並已獲強制性公積金計劃管理局（「積金局」）授予強積金豁免。本公司之全資附屬公司南華早報出版有限公司是唯一參與本計劃的僱主。

Notes to the Financial Statements 財務報表附註

The Group has an unconditional right to the surplus of the defined benefit scheme. As a result, the asset ceiling under paragraph 64 of HKAS 19 and the minimum funding requirements of IFRIC 14 do not apply to the defined benefit scheme.

The defined benefit scheme is administered by HSBC Institutional Trust Services (Asia) Limited who acts as the trustee to the defined benefit scheme. The key responsibilities of the trustee are to ensure that the defined benefit scheme is administered in accordance with the trust deed and rules and to act on behalf of all members impartially, prudently and in good faith.

Pension costs are assessed using the projected unit credit method. The pension costs are charged to the consolidated statement of comprehensive income so as to spread the regular cost over the service lives of employees. A full valuation based on the projected unit credit method has been carried out by Towers Watson Hong Kong Limited, an independent qualified actuary, and the pension costs are charged to the consolidated statement of comprehensive income in accordance with their advice. The actuarial valuations indicate that the Group's obligations under this defined benefit scheme are 121% (2012: 101%) covered by plan assets held by the trustees.

The amounts recognised in the balance sheet are determined as follows:

本集團對界定利益計劃的盈餘擁有無條件的權利。因此，香港會計準則第19號第64段下的資產上限及國際財務報告詮釋委員會第14號的最低資金撥款要求並不適用於界定利益計劃。

界定利益計劃由滙豐機構信託服務(亞洲)有限公司作為受託人管理。受託人的主要責任為確保界定利益計劃按信托書及規則管理以及代表所有成員作出公正、謹慎及具誠信的行動。

退休金成本採用預期累積單位法評估及在綜合全面收益表中扣除，令定期成本於僱員服務年內分攤。獨立合資格精算師韜睿惠悅香港有限公司根據預期累積單位法作出全面評估，根據精算師意見作出之退休金成本已在綜合全面收益表中扣除。精算評估顯示本集團於該界定利益計劃下之責任獲得由受託人所持之計劃資產所覆蓋達121%（二零一二年：101%）。

於資產負債表所確認的金額如下：

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經重列)
Present value of defined benefit obligations 界定利益責任的現值	(306,882)	(324,641)
Fair value of plan assets 計劃資產的公平值	371,412	327,671
Net asset 資產淨值	64,530	3,030

Notes to the Financial Statements 財務報表附註

The movement in the net defined benefit plan's assets over the year is as follows:

界定利益計劃的淨資產的歷年變動如下：

	Present value of obligation 責任的現值 HK\$'000 港幣千元	Fair value of plan assets 計劃資產 之公平值 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2012 (Restated) 於二零一二年一月一日 (經重列)	(263,727)	293,781	30,054
Current service cost 現期服務成本	(10,238)	-	(10,238)
Interest (expense)/income 利息 (開支) / 收入	(3,898)	4,368	470
Total (expense)/income included in staff costs (Note 18) 計入員工成本之總 (開支) / 收入 (附註18)	(14,136)	4,368	(9,768)
Remeasurements 重新計量：			
- Return on plan assets, excluding amounts included in interest (expense)/income 計劃資產回報 (不包括已計入利息 (開支) / 收入的金額)	-	33,461	33,461
- Loss from change in demographic assumptions 人口假設變動產生的虧損	(313)	-	(313)
- Loss from change in financial assumptions 財務假設變動產生的虧損	(27,683)	-	(27,683)
- Experience loss 經驗虧損	(20,413)	-	(20,413)
Total amount recognised in other comprehensive income 於其他全面收入中所確認之總額	(48,409)	33,461	(14,948)
Contributions 供款：			
- Plan participants 計劃參與人	(2,626)	2,626	-
Payment from plans 來自計劃的付款			
- Benefit payments 利益付款	4,257	(4,257)	-
Transfer to other retirement funds 轉撥至其他退休基金	-	(2,308)	(2,308)
At 31 December 2012 (Restated) 於二零一二年十二月三十一日 (經重列)	(324,641)	327,671	3,030

Notes to the Financial Statements 財務報表附註

	Present value of obligation 責任的現值 HK\$'000 港幣千元	Fair value of plan assets 計劃資產 之公平值 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2013 (Restated) 於二零一三年一月一日 (經重列)	(324,641)	327,671	3,030
Current service cost 現期服務成本	(12,319)	-	(12,319)
Interest (expense)/income 利息 (開支)/收入	(1,922)	1,949	27
Total (expense)/income included in staff costs (Note 18) 計入員工成本之總 (開支)/收入 (附註18)	(14,241)	1,949	(12,292)
Remeasurements 重新計量：			
- Return on plan assets, excluding amounts included in interest (expense)/income 計劃資產回報 (不包括已計入利息 (開支)/收入的金額)	-	47,754	47,754
- Gain from change in financial assumptions 財務假設變動產生的收益	51,130	-	51,130
- Experience loss 經驗虧損	(22,734)	-	(22,734)
Total amount recognised in other comprehensive income 於其他全面收入中所確認之總額	28,396	47,754	76,150
Contributions 供款：			
- Plan participants 計劃參與人	(2,685)	2,685	-
Payment from plans 來自計劃的付款			
- Benefit payments 利益付款	6,289	(6,289)	-
Transfer to other retirement funds 轉撥至其他退休基金	-	(2,358)	(2,358)
At 31 December 2013 於二零一三年十二月三十一日	(306,882)	371,412	64,530

There are no plan amendments, curtailments and settlements for the year ended 31 December 2013.

截至二零一三年十二月三十一日止年度，計劃概無修訂、縮減及結算。

There are no reimbursement rights that should be recognised as an asset under paragraph 116 of HKAS 19.

並無任何償付權利應根據香港會計準則第19號第116段獲確認為資產。

The split of the defined benefit scheme's assets as at 31 December 2013 and 31 December 2012 into different major asset classes (as a percentage of total assets) are as follows:

於二零一三年十二月三十一日及二零一二年十二月三十一日的界定利益計劃的資產按不同主要資產類別的分配 (為總資產的百分比) 如下：

Asset class 資產類別	31 December 2013 二零一三年 十二月三十一日	31 December 2012 二零一二年 十二月三十一日
Equities 股權	76%	73%
Bonds 債券	19%	24%
Cash 現金	5%	3%
Total 總計	100%	100%

Notes to the Financial Statements 財務報表附註

No portion of the defined benefit scheme's assets was invested in the Company's own financial instruments or properties as at 31 December 2013 (2012: Nil).

Currently, the Plan has a benchmark asset allocation of 70% in equities and 30% in bonds & cash. The long term strategic asset allocations of the defined benefit scheme are set and reviewed from time to time by the Plan's trustee taking into account the Plan's membership, liability profile, liquidity requirements, and the risk appetite of the Group.

The significant actuarial assumptions were as follows:

	2013 二零一三年 %	2012 二零一二年 %
	百分比	百分比
Discount rate 折現率	2.30	0.60
Long-term salary increase rate 長期薪金上升比率	4.00	4.00

The sensitivity of the defined benefit obligation to changes in significant assumptions is:

	Impact on defined benefit obligation 對界定利益責任的影響		
	Change in assumption 假設變動	Increase in assumption 假設增加	Decrease in assumption 假設減少
Discount rate 折現率	0.25%	Decrease by 2.2% 減少2.2%	Increase by 2.2% 增加2.2%
Long-term salary increase rate 長期薪金上升比率	0.25%	Increase by 0.5% 增加0.5%	Decrease by 0.5% 減少0.5%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, it is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the balance sheet.

The costs of benefits are jointly funded by the Company and the members. Members' contributions are based on a fixed percentage of basic salary as stipulated by the Rules of the defined benefit scheme. The Company's contributions are determined with reference to the funding valuation carried out by the defined benefit scheme's actuary in accordance with the ORSO requirements. The last funding valuation of the defined benefit scheme was carried out as at 1 April 2011.

於二零一三年十二月三十一日，概無任何界定利益計劃中的資產投資於本公司所發行的金融工具或所擁有的物業（二零一二年：無）。

現時，本計劃的資產分配基準為分配70%於股權及30%於債券及現金。界定利益計劃的長期戰略資產分配由計劃受托人按計劃的會員身份、負債組合、流動性要求及本集團的風險偏好不時制定及審閱。

重要的精算假設如下：

界定利益責任對重大假設變動的敏感度分析如下：

上述敏感度分析是基於只有一個假設的改變，而其他假設則沒有變動。實際上，某些假設是相互關連的，因此發生此情況的機會不高。當計算界定利益責任對重大精算假設的敏感度時，應用了計算在資產負債表中已確認退休金負債時的相同方法（於報告期末以預期累積單位法計算界定利益責任的現值）。

利益的成本由本公司及成員共同支付。成員的供款乃根據界定利益計劃下的規則所規定的基本薪金固定百分比。本公司的供款乃根據職業退休計劃條例要求，界定利益計劃的精算師的基金估值而釐定。界定利益計劃的最後一次基金估值已於二零一一年四月一日進行。

Notes to the Financial Statements 財務報表附註

Expected member contributions to post-employment benefit plans for the year ending 31 December 2014 are HK\$2,635,000 (2013: HK\$2,704,000).

The weighted average duration of the defined benefit obligation is 8.9 years.

Expected maturity analysis of undiscounted pension benefits:

At 31 December 2013 於二零一三年十二月三十一日	Less than a year 不超過一年 HK\$'000 港幣千元	Between 1-2 years 介乎1至2年 HK\$'000 港幣千元	Between 2-5 years 介乎2至5年 HK\$'000 港幣千元	Between 5-10 years 介乎5至10年 HK\$'000 港幣千元	Over 10 years 超過10年 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Pension benefits 退休金利益	23,659	10,908	33,331	145,916	335,070	548,884

Through its defined benefit plan, the Group is exposed to a number of risks, the most significant of which are detailed below:

Investment risk Strong investment returns tend to increase the fair value of defined benefit scheme assets and therefore improve the defined benefit scheme's financial position as measured by the net defined benefit liability/asset, whilst poor or negative investment returns tend to weaken the position.

The defined benefit scheme assets are invested in a diversified portfolio of equities, bonds and cash, covering major geographical locations around the world. The diversification of asset classes and geographical location helps to reduce the concentration of risk associated with the defined benefit scheme investments.

Interest rate risk The defined benefit obligation is calculated using a discount rate based on market bond yields. A decrease in the bond yields will increase the defined benefit obligation.

Salary risk The defined benefit obligation is calculated with reference to the future salaries of members because the defined benefit scheme's benefits are salary-related. Salary increases that are higher than expected will increase the defined benefit obligation.

截至二零一四年十二月三十一日止年度，預計成員對離職後的利益計劃的供款為2,635,000港元（二零一三年：2,704,000港元）。

界定利益責任的加權平均年期為8.9年。

未折現退休金利益的預期到期分析：

透過界定利益計劃，本集團面對多項的風險，當中最重大的風險詳列如下：

投資風險 強勁的投資回報趨向增加界定利益計劃資產的公平值及因此改善界定利益計劃的財務狀況（由界定利益淨負債／資產計量），而差劣或負面的投資回報趨向削弱財務狀況。

界定利益計劃的資產擁有多元化投資組合，投資分散於股票、債券及現金，涵蓋世界各地的主要地域。資產類別和地域的多元化有助減少與界定利益計劃投資有關的集中風險。

利率風險 界定利益責任根據市場債券收益率的折現率計算。債券收益率的下降將增加界定利益責任。

薪金風險 鑒於界定利益計劃的利益與薪金相關，界定利益責任乃參照成員的未來薪金作計算。倘薪金增加高於預期，將使界定利益責任增加。

Notes to the Financial Statements 財務報表附註

(b) MPF scheme

The Group makes regular contributions of 5% of the employees' relevant income (which is subject to a cap of HK\$25,000 (2012: HK\$25,000)) 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.

26. Share-based payment transactions

The Company has a share option scheme (the "Scheme") which was approved at the annual general meeting of the Company held on 24 May 2010. Under the Scheme, the Board of Directors of the Company (the "Board") may, at its discretion, grant options to the eligible persons as defined in the Scheme (the "Eligible Persons") to subscribe for shares of the Company. The basis of eligibility of any of the Eligible Persons to the grant of any options shall be determined by the Board from time to time on the basis of their contribution to the development and growth of the Group.

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

(b) 強積金計劃

本集團按僱員有關收入(上限為25,000港元(二零一二年: 25,000港元))之5%就強積金計劃作出定期供款(「強積金計劃供款」)。

(c) 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%。

本年度及上年度概無任何重大已沒收之退休金計劃供款可用以減少日後之供款。

26. 以股權支付之交易

本公司設有購股權計劃(「計劃」), 並於二零一零年五月二十四日舉行的本公司股東週年大會上獲批准通過。根據計劃, 本公司董事會(「董事會」)可酌情向計劃中所指之合資格人士(「合資格人士」)授予購股權, 以認購本公司股份。董事會將不時根據合資格人士對本集團發展及增長之貢獻, 釐定彼等獲授任何購股權資格之基準。

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

Notes to the Financial Statements 財務報表附註

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

尚未行使之購股權數目及其相關加權平均行使價之變動載列如下：

	No. of shares in respect of options granted 授出購股權之股份數目		Weighted average exercise price per share 每股加權平均行使價	
	2013 二零一三年	2012 二零一二年	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元
Outstanding at 1 January 於一月一日尚未行使	9,400,000	13,000,000	1.484	1.484
Granted during the year 於年內授出	-	-	-	-
Exercised during the year (Note 13) 於年內行使 (附註13)	(112,000)	-	1.484	-
Lapsed during the year 於年內失效	(2,000,000)	(3,600,000)	1.484	1.484
Outstanding at 31 December 於十二月三十一日尚未行使	7,288,000	9,400,000	1.484	1.484
Exercisable at 31 December 於十二月三十一日可予行使	3,041,000	1,782,000	1.484	1.484

No options were granted or cancelled during the year.

年內概無任何購股權授出或註銷。

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

於年終尚未行使之購股權之條款如下：

Tranche 階段	Exercise period 行使期	Exercise price/share HK\$ 每股行使價 港元	2013	2012
			No. of shares in respect of options granted 二零一三年 已授出購股權之股份數目	No. of shares in respect of options granted 二零一二年 已授出購股權之股份數目
Continuous contract employees 持續合約員工	1	19/07/2012 - 27/11/2021	1.484	912,000
	2	19/10/2012 - 27/11/2021	1.484	342,000
	3	19/01/2013 - 27/11/2021	1.484	342,000
	4	19/04/2013 - 27/11/2021	1.484	366,000
	5	19/07/2013 - 27/11/2021	1.484	574,000
	6	19/10/2013 - 27/11/2021	1.484	505,000
	7	19/01/2014 - 27/11/2021	1.484	505,000
	8	19/04/2014 - 27/11/2021	1.484	505,000
	9	19/07/2014 - 27/11/2021	1.484	505,000
	10	19/10/2014 - 27/11/2021	1.484	579,000
	11	19/01/2015 - 27/11/2021	1.484	579,000
	12	19/04/2015 - 27/11/2021	1.484	579,000
	13	19/07/2015 - 27/11/2021	1.484	579,000
	14	19/10/2015 - 27/11/2021	1.484	104,000
	15	19/01/2016 - 27/11/2021	1.484	104,000
	16	19/04/2016 - 27/11/2021	1.484	104,000
	17	19/07/2016 - 27/11/2021	1.484	104,000
			7,288,000	9,400,000

Notes to the Financial Statements 財務報表附註

No share options have been granted during the years ended 31 December 2013 and 2012. The fair value of the share options granted in 2011 was calculated by applying a binomial option pricing model. The major assumptions used in the model are:

截至二零一三年及二零一二年十二月三十一日止年度概無授出任何購股權。於二零一一年授出之購股權公平值乃應用二項式購股權定價模式計算。該模式之主要假設如下：

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

Notes:

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

附註：

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

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

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

Notes to the Financial Statements 財務報表附註

27. Notes to the Consolidated Statement of Cash Flows
(a) Reconciliation of operating profit to cash generated from operations:

27. 綜合現金流量表附註

(a) 經營盈利與營運產生之現金對賬表：

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經重列)
Operating profit 經營盈利	259,824	355,552
Fair value gain on investment properties 投資物業公平值收益	(87,168)	(170,650)
Depreciation and amortisation 折舊及攤銷	60,794	55,027
Dividend income from listed investments 上市投資股息收入	(6,906)	(2,862)
Net loss on disposal of property, plant and equipment and intangible assets 出售物業、機器及設備及無形資產的淨虧損	1,474	64
Pension expense 退休金開支	12,292	9,768
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	2,358	2,308
Employee share-based compensation benefits 以股權支付之僱員酬金福利	656	2,345
Translation reserve transferred to operating profit on termination of a foreign operation 終止海外業務轉入經營盈利之滙兌儲備	-	5,742
Increase/(decrease) in amounts due to associates 應付聯營公司款項增加/(減少)	112	(210)
(Increase)/decrease in inventories 存貨(增加)/減少	(787)	3,270
Increase in accounts receivable 應收款項增加	(29,864)	(30,938)
Increase in prepayments, deposits and other receivables 預付費用、按金及其他應收款項增加	(4,830)	(5,131)
Increase in accounts payable and accrued liabilities 應付款項及應計負債增加	46,704	21,856
Increase in subscriptions in advance 預收訂閱費增加	1,519	1,819
Cash generated from operations 營運產生之現金	256,178	247,960

(b) Cash and cash equivalents

(b) 現金及現金等值

	Group 集團		Company 公司	
	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Cash at bank and in hand 銀行及手頭現金	211,555	190,654	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	183,956	153,461	-	-
	395,511	344,115	812	812
Less: Restricted bank deposit 減：銀行限制存款	-	(25,258)	-	-
	395,511	318,857	812	812

The Group had an undrawn banking facility which was secured by cash deposit of EUR2,464,400 (HK\$25,258,000) as at 31 December 2012. Such facility expired in 2013 and no cash deposit was used to secure any kind of banking facility as at 31 December 2013.

本集團於二零一二年十二月三十一日擁有尚未提取銀行融資由2,464,400歐元(25,258,000港元)之現金存款作抵押。該融資於二零一三年到期及概無現金存款於二零一三年十二月三十一日用作抵押任何種類的銀行融資。

Notes to the Financial Statements 財務報表附註

28. Capital risk management

The Group's primary objective when managing capital is to safeguard the Group's ability to continue its businesses as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Group structures its capital with due consideration to risk. The Group manages and adjusts its capital structure in the light of the changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, repurchase shares of the Company from shareholders, issue new shares, or increase or reduce borrowings.

As at 31 December 2013, the Group's net debt-to-capital ratio is zero (2012: zero). For the purpose of calculating the net debt-to-capital ratio, the Group defines net debt as total debt (which includes bank overdrafts) less cash and bank balances, and capital as all components of equity.

29. Operating lease commitments

As at 31 December 2013, the Group had future minimum lease payment under non-cancelable operating leases for land and buildings as follows:

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Not later than one year 不超過一年	11,243	10,090
Later than one year but not later than five years 超過一年但不超過五年	19,517	24,314
Later than five years 超過五年	-	1,728
	30,760	36,132

During the year, the Group has subleased part of an office under operating lease to external parties. Total future minimum sublease payments expected to be received under non-cancelable subleases as at 31 December 2013 were HK\$514,000 (2012: HK\$1,303,000).

28. 資本風險管理

本集團管理資本之首要目標乃確保本集團有能力持續經營其業務，從而使其能夠繼續為股東提供回報及為其他利益相關人士提供利益。

本集團經審慎考慮風險後方確定其資本結構。本集團視乎經濟狀況之變化及相關資產之風險特徵管理及調整其資本架構。為維持或調整其資本架構，本集團會調整派付予股東之股息金額、向股東購回本公司股份、發行新股或增加或減少貸款。

於二零一三年十二月三十一日，本集團淨負債資本比率為零（二零一二年：零）。就計算淨負債資本比率而言，本集團將淨負債定義為債務總額（包括銀行透支）減現金及銀行結餘，而資本之定義為權益之所有組成部份。

29. 經營租賃承擔

於二零一三年十二月三十一日，本集團根據土地及樓宇之不可撤銷經營租賃之未來最低租賃付款如下：

年內，本集團以經營租賃已分租部份辦公室予外界夥伴。預期於二零一三年十二月三十一日不可撤銷分租將予收取未來最低分租總付款為514,000港元（二零一二年：1,303,000港元）。

Notes to the Financial Statements 財務報表附註

30. Capital Commitments

30. 資本承擔

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Capital commitments for property, plant and equipment 物業、機器及設備之資本承擔		
Contracted, but not provided for 已訂約但未撥備	14,489	49,015
Authorised, but not contracted for 已批准但未訂約	70,399	63,621
	84,888	112,636

31. Acquisition of subsidiaries

On 18 July 2013, South China Morning Post Publishers Limited, a wholly-owned subsidiary of the Company, acquired a group of media companies in Hong Kong ("HK Magazine Group"), for HK\$28,490,000.

The companies being acquired are involved in the publication of magazine titles and their associated guides, operation of associated websites, mobile and tablet applications, and organization of events in Hong Kong, namely *HK Magazine*, *Where HK*, *The List*, *Where CN*, *HK Online*, *Happy Hour Finder* iPhone app and *HK Magazine* iPad app. The goodwill of HK\$20,581,000 arising from the acquisition is attributable to acquired economies of scale from combining the operations of the Group and HK Magazine Group. None of the goodwill recognised is expected to be deductible for income tax purpose.

On 30 September 2013, SCMP Publications Limited, a wholly-owned subsidiary of the Company, acquired a 60% interest in SCMP Hearst Magazines Limited ("SHML") for HK\$9,600,000.

SHML is a company that holds a license to publish the *Esquire* magazine in the Chinese language in Hong Kong starting from 1 January 2014. As SHML does not have any business operations at the time of the acquisition, the acquisition was accounted for as an acquisition of asset.

31. 收購附屬公司

於二零一三年七月十八日，本公司的全資附屬公司南華早報出版有限公司以28,490,000港元收購一個香港媒體集團（「HK Magazine Group」）。

所收購之公司從事出版雜誌刊物及其相關指南，營運相關網站、流動電話及平板電腦應用程式，以及在香港籌辦活動，包括《HK Magazine》、《Where HK》、《The List》、《Where CN》、HK Online、Happy Hour Finder iPhone應用程式及HK Magazine iPad應用程式。由收購產生的商譽為20,581,000港元，是由於本集團及HK Magazine Group經營合併的規模經濟效益所致。概無任何已確認的商譽預期可扣除所得稅。

於二零一三年九月三十日，本公司之全資附屬公司SCMP Publications Limited以9,600,000港元收購SCMP Hearst Magazines Limited（「SHML」）60%的權益。

SHML為一間持有由二零一四年一月一日起於香港以中文出版《Esquire》雜誌特許權的公司。由於SHML於收購時並無營運任何業務，該收購被視為收購資產入賬。

Notes to the Financial Statements 財務報表附註

The following table summarises the consideration paid for HK Magazine Group and SHML, the fair value of assets acquired, liabilities assumed and goodwill at the acquisition date.

下表為於收購日期就HK Magazine Group及SHML已付之代價、所收購之資產、所承擔之負債及商譽之公平值概要：

	HK Magazine Group HK\$'000 港幣千元	SHML HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Consideration 代價：			
At acquisition 於收購日			
Total consideration – Cash 總代價 – 現金	28,490	9,600	38,090
Recognised amounts of identifiable assets acquired and liabilities assumed			
已就所收購之可識別資產及所承擔負債確認金額			
Publishing titles (Note 7) 出版產權 (附註7)	9,029	-	9,029
Customer relationship (Note 7) 客戶關係 (附註7)	3,940	-	3,940
Tangible fixed assets (Note 5) 有形固定資產 (附註5)	1,924	-	1,924
Other intangible assets (Note 7) 其他無形資產 (附註7)	169	9,594	9,763
Inventories 存貨	223	-	223
Accounts receivable 應收賬款	2,721	-	2,721
Prepayment, deposits and other receivables 預付款項、按金及其他應收賬款	655	10	665
Cash and cash equivalent 現金及現金等值	377	-	377
Accounts payable and accrued liabilities 應付賬款及應計負債	(6,288)	-	(6,288)
Unearned revenue 未賺取收益	(1,972)	-	(1,972)
Current income tax liabilities 現期所得稅負債	(690)	-	(690)
Deferred tax asset (Note 15) 遞延稅資產 (附註15)	13	-	13
Deferred tax liability (Note 15) 遞延稅負債 (附註15)	(2,192)	-	(2,192)
Total identifiable net assets 可識別資產總淨值	7,909	9,604	17,513
Non-controlling interests 非控制性權益	-	(4)	(4)
Goodwill (Note 7) 商譽 (附註7)	20,581	-	20,581
	28,490	9,600	38,090
Consideration 代價	28,490	9,600	38,090
Less: Cash and cash equivalent of the subsidiaries acquired 減：已收購附屬公司的現金及現金等值	(377)	-	(377)
Net consideration paid 已付代價淨值	28,113	9,600	37,713

Acquisition-related costs for HK Magazine Group of HK\$1,421,000 have been charged to other operating expenses in the consolidated statement of comprehensive income for the year ended 31 December 2013.

與收購HK Magazine Group有關的成本為1,421,000港元，已於截至二零一三年十二月三十一日止年度之綜合全面收益表中的其他經營開支中扣除。

The revenue included in the consolidated statement of comprehensive income since 18 July 2013 contributed by HK Magazine Group was HK\$14,295,000. HK Magazine Group also contributed profit of HK\$308,000 over the same period.

自二零一三年七月十八日起包括於綜合全面收益表的HK Magazine Group帶來的收益為14,295,000港元。HK Magazine Group亦於同期帶來308,000港元的盈利。

Had HK Magazine Group been consolidated from 1 January 2013, the consolidated income statement would show pro-forma revenue of HK\$1,165,949,000 and profit of HK\$211,858,000.

倘HK Magazine Group由二零一三年一月一日起已合併，綜合收入報表將反映1,165,949,000港元的估計收益及211,858,000港元的盈利。

Notes to the Financial Statements 財務報表附註

32. Financial risk management

The Group's activities expose it to a variety of financial risks, particularly interest rate, currency, price, liquidity and credit risks. Where appropriate, the Group's risk management policies seek to minimise potential adverse effects of these risks on the financial performance of the Group. The policies for managing these risks are summarised below.

(a) Cash flow interest rate risk

The Group's cash flow interest rate risk arises from cash balances placed with authorised financial institutions, which generate interest income for the Group. The Group manages its interest rate risk by placing such balances on various maturities and interest rate terms.

At 31 December 2013, the Group had short-term bank deposits of HK\$183,956,000 (2012: HK\$179,378,000) with an effective interest rate of 1.9% (2012: 1.8%). It is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's profit for the year and total equity by approximately HK\$1,840,000 (2012: HK\$1,794,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the interest-bearing financial instruments in existence at that date.

(b) Fair value interest rate risk

The Group has an investment in debt instruments classified as available-for-sale financial assets. The investment carries a fixed coupon payment and thus, exposes the Group to fair value interest rate risk. The Group limits this risk by implementing strict investment policy. Any investment of significant amount must be approved by the Chief Executive Officer and the Board of Directors.

At 31 December 2013, the carrying amount of the debt instruments was HK\$26,317,000 (2012: HK\$26,750,000), implying a yield of 2.34% (2012: 2.84%). It is estimated that a general increase/decrease of 100 basis points in yield, with all other variables held constant, would decrease/increase the Group's total equity by approximately HK\$626,000 (2012: HK\$845,000)/HK\$648,000 (2012: HK\$883,000) respectively. The change in yield would not have any impact on the Group's profit or loss as the investment has been classified as available-for-sale financial assets.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the interest-bearing financial instruments in existence at that date.

32. 金融風險管理

本集團之業務面對多種金融風險，特別是利率、貨幣、價格、流動資金及信貸等風險。本集團之風險管理政策旨在適當情況下，尋求把該等風險潛在之負面因素對本集團財務表現之影響降至最低。該等風險管理政策概述如下。

(a) 現金流量利率風險

本集團之現金流量利率風險來自存放於認可金融機構之現金結餘，可為本集團帶來利息收入。本集團透過將該等結餘以不同到期日及利率條款存放之方式管理其利率風險。

於二零一三年十二月三十一日，本集團之短期銀行存款為183,956,000港元（二零一二年：179,378,000港元），實際利率為1.9%（二零一二年：1.8%）。倘利率整體調高／下調100個基點，而所有其他變數維持不變，則估計本集團年度盈利及總權益將增加／減少約1,840,000港元（二零一二年：1,794,000港元）。

上述敏感度分析乃假設利率變動已於結算日發生，並已應用於在該日已存在之計息金融工具。

(b) 公平值利率風險

本集團之債務工具投資分類為可供出售之金融資產。該投資設有固定票面利息付款，因此令本集團承受公平值利率風險。本集團通過實施嚴格投資政策限制該風險。任何金額重大之投資須經行政總裁以及董事會批准。

於二零一三年十二月三十一日，債務工具之賬面值為26,317,000港元（二零一二年：26,750,000港元），收益率為2.34%（二零一二年：2.84%）。倘收益率整體調高／調低100個基點，而所有其他變數維持不變，則估計本集團總權益將分別減少／增加約626,000港元（二零一二年：845,000港元）／648,000港元（二零一二年：883,000港元）。由於投資已分類為可供出售之金融資產，故收益率變動對本集團之損益不會有任何影響。

上述敏感度分析乃假設利率變動已於結算日發生，並已應用於在該日已存在之計息金融工具。

Notes to the Financial Statements 財務報表附註

(c) Currency risk

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

As at 31 December 2013, the Group had RMB deposits of HK\$83,168,000 (2012: HK\$78,353,000). If the RMB had strengthened/weakened by 10% against Hong Kong Dollars with all other variables held constant, it would increase/decrease the pre-tax profit for the year by HK\$8,317,000 (2012: HK\$7,835,000).

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

(d) Equity price risk

The Group has investments in shares of companies listed on the Stock Exchange of Hong Kong Limited which are classified as available-for-sale financial assets in the financial statements. The majority of these shares are mainly constituents of the Hang Seng Composite Index (“HSCI”). The market values of these investments are affected by, amongst others, changes in market prices as a result of changes in global economic conditions, macro and micro economic factors affecting the country where the investments are quoted, and factors specific to the investee companies.

The fluctuations in market prices due to the above factors are unforeseen. The Group monitors changes in these factors, and responds to them as and when appropriate and necessary.

At 31 December 2013, it is estimated that with a 10% increase in HSCI, and with all other variables held constant, the Group’s investment revaluation reserve and total equity would increase by approximately HK\$35,450,000 (2012: HK\$33,820,000), while a 10% decrease in HSCI would result in a decrease in the Group’s investment revaluation reserve and total equity by approximately HK\$15,844,000 (2012: HK\$1,238,000).

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index had occurred at the balance sheet date and had been applied to the available-for-sale financial assets in existence at that date. It is also assumed that the fair values of the Group’s investments would change in accordance with the historical correlation with the relevant stock market index and that none of the Group’s investments would be considered impaired as a result of a reasonably possible decrease in the relevant stock market index.

(c) 貨幣風險

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

於二零一三年十二月三十一日，本集團已有83,168,000港元之人民幣存款（二零一二年：78,353,000港元）。倘人民幣兌換港元上升／下跌10%，而其他變數維持不變，則本年度稅前盈利將增加／減少8,317,000港元（二零一二年：7,835,000港元）。

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

(d) 股價風險

本集團持有在香港聯合交易所有限公司上市之公司之股份，於財務報表中被歸類為可供出售之金融資產。大部份的股份主要為恒生綜合指數（「恒生綜合指數」）之成份股。該等投資之市值乃受各種因素影響，其中包括：由全球經濟情況變化而導致之市場價格變化、影響投資所在國家之宏觀及微觀經濟因素以及所投資公司之特定因素。

由上述因素導致之市場價格波動難以預料，惟本集團會密切注意該等因素之變化，以在適當及需要時作出回應。

於二零一三年十二月三十一日，倘恒生綜合指數上升10%，而所有其他變數維持不變，則本集團之投資重估儲備及總權益將增加約35,450,000港元（二零一二年：33,820,000港元），倘恒生綜合指數下跌10%，則本集團之投資重估儲備及總權益將減少約15,844,000港元（二零一二年：1,238,000港元）。

該敏感度分析乃假設證券市場指數於結算日已發生合理可能變動，並已應用於在該日已存在之可供出售之金融資產。另外亦假設本集團之投資之公平值會根據與相關證券市場指數之歷史關連而變動，而本集團之投資並無因相關證券市場指數之合理可能下跌而被認為減值。

Notes to the Financial Statements 財務報表附註

(e) Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulty in meeting its obligations associated with financial liabilities. The Group's objective in managing this risk is to maintain a balance between the continuity and the flexibility of funding through the use of bank loans and overdraft, if necessary. In addition, banking facilities have been put in place for contingency purposes.

The following table details the remaining contractual maturities at the balance sheet date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates as at the balance sheet date) and the earliest date on which the Group can be required to pay:

	Loan from a non-controlling shareholder 非控制性股東之貸款		Accounts payable and accrued liabilities (Note) 應付款項及應計負債 (附註)	
	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Within 1 year or on demand 一年內或按要求	-	9,000	82,886	71,232
More than 1 year but less than 2 years 超過一年但少於兩年	-	-	-	-
More than 2 years but less than 5 years 超過兩年但少於五年	-	-	-	-
More than 5 years 超過五年	-	-	-	-
Total contractual undiscounted cash flow 按合約未折現之現金流量總額	-	9,000	82,886	71,232
Carrying amount 賬面值	-	9,000	82,886	71,232

Note:

The balance as at 31 December 2013 included accounts payable of HK\$47,886,000 (2012: HK\$36,232,000) and deposit from a customer of HK\$35,000,000 (2012: HK\$35,000,000) which were classified as financial liabilities.

(e) 流動資金風險

流動資金風險指本集團於履行與金融負債相關之義務時遭遇困難之風險。本集團管理該風險之目標乃透過使用銀行貸款及透支，維持資金連續性與靈活性之平衡（倘需要）。此外，本集團亦已安排銀行信貸以應不時之需。

下表列示於結算日本集團金融負債之餘下合約期限詳情，乃基於按合約未折現之現金流量（包括採用合約利率計算之利息付款，或若為浮動利率，則基於結算日之利率）及本集團須支付款項之最早日期：

附註：

於二零一三年十二月三十一日的結餘包括47,886,000港元的應付賬款（二零一二年：36,232,000港元）及分類為金融負債的客戶按金35,000,000港元（二零一二年：35,000,000港元）。

Notes to the Financial Statements 財務報表附註

(f) Credit risk

The Group's credit risk arises mainly from its bank deposits, accounts receivable and debt instrument. To mitigate the risk arising from banks, the Group places its deposits with a number of authorised financial institutions.

The Group manages its credit risk associated with accounts receivable through the application of credit approvals, credit ratings and monitoring procedures. The Group also obtains bankers' guarantees and cash deposits as collateral from certain customers.

Credit sales are only made to customers with appropriate credit history or high credit standing while sales to new customers or customers of low credit standing are usually made on an advance payment or cash on delivery basis.

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

At the balance sheet date, there is no concentration of credit risk as the Group's five largest customers accounted for 34% (2012: 35%) of total accounts receivable balance only.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from accounts receivable are set out in Note 12 to the financial statements.

(g) Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

(f) 信貸風險

本集團之信貸風險主要來自其銀行存款、應收款項及債務工具。本集團將其存款存放於數間認可之金融機構，以減低來自銀行之風險。

本集團透過採用信貸審批、信貸評級及監控程序等措施，管理其應收款項相關之信貸風險。本集團亦取得銀行擔保及現金按金作為若干客戶所欠款項之抵押。

本集團僅允許具有良好信貸記錄或較高信貸評級之客戶進行賒購，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34%（二零一二年：35%），故並無信貸集中風險。

有關本集團所面臨之應收款項之信貸風險以數量形式的進一步披露，載於財務報表附註12。

(g) 公平值估計

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

- 相同資產或負債之活躍市場報價（未經調整）（第1級）。
- 除包含於第1級之報價外，資產或負債之直接（即價格）或間接（即源自價格者）可觀察輸入資料（第2級）。
- 並非根據可觀察市場數據釐定之資產或負債之輸入資料（即不可觀察之輸入資料）（第3級）。

Notes to the Financial Statements 財務報表附註

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2013. See Note 6 for disclosures of the investment properties that are measured at fair value.

下表載列於二零一三年十二月三十一日本集團按公平值計量之金融資產及金融負債。有關按公平值計量之投資物業之披露資料，請參閱附註第6項。

	Level 1 第1級 HK\$'000 港幣千元	Level 2 第2級 HK\$'000 港幣千元	Level 3 第3級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Available-for-sale financial assets				
可供出售之金融資產				
Equity securities 股本證券				
- Hotel industry 酒店行業	161,640	-	-	161,640
- Real estate industry 地產行業	22,333	-	-	22,333
- Logistics industry 物流行業	4,575	-	-	4,575
- Others 其他	12	-	-	12
Debt investments 債務投資				
- Debt securities with fixed interest rates 固定利率債務證券	26,317	-	-	26,317
	214,877	-	-	214,877

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2012.

下表載列於二零一二年十二月三十一日本集團按公平值計量之金融資產及金融負債。

	Level 1 第1級 HK\$'000 港幣千元	Level 2 第2級 HK\$'000 港幣千元	Level 3 第3級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Available-for-sale financial assets				
可供出售之金融資產				
Equity securities 股本證券				
- Hotel industry 酒店行業	165,061	-	-	165,061
- Real estate industry 地產行業	33,417	-	-	33,417
- Others 其他	13	-	-	13
Debt investments 債務投資				
- Debt securities with fixed interest rates 固定利率債務證券	26,750	-	-	26,750
	225,241	-	-	225,241

The fair value of financial instruments in Level 1 is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. Instruments included in Level 1 comprise equity investments listed in Hong Kong and debt investment listed in Singapore classified as available-for-sale.

第1級金融工具之公平值乃基於於結算日之市場報價。倘若能輕易地及定期地從交易所、交易商、經紀、業界組織、定價服務或規管機構獲得報價，而該等價格代表按公平基準進行之實際及定期市場交易，則市場被視為活躍。就本集團持有之金融資產所用之市場報價為當時買盤價。計入第1級之工具包括可供出售之金融資產 — 於香港上市之股本投資及新加坡上市之債務投資。

Notes to the Financial Statements 財務報表附註

33. Subsidiaries and associates

Subsidiaries

Set out below are the Group's principal subsidiaries at 31 December 2013. Unless otherwise stated, the subsidiaries as listed below have share capital consisting solely of ordinary shares which are held directly by the Group and the proportion of ownership interests held equals to the voting rights held by the Group.

33. 附屬公司及聯營公司

附屬公司

下文載列本集團於二零一三年十二月三十一日之主要附屬公司。除非另有列明，下列附屬公司之股本僅包括由本集團直接持有之普通股，而本集團所持有之擁有權權益與所持有之投票權相等。

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 by the Company 本公司持有比率		Proportion held by the non- controlling interest 非控制性 權益持有 比率	Nature of business 業務性質
			Direct 直接	Indirect 間接		
Brilliant Star Printing Services Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	-	100%	N/A 不適用	Provision of printing services 提供印刷服務
Coastline International Limited	The Commonwealth of The Bahamas 巴哈馬共和國	Ordinary US\$2 普通股2美元	-	100%	N/A 不適用	Property holding 物業持有
HK Magazine Media Limited	Hong Kong 香港	Ordinary HK\$4 普通股4港元	-	100%	N/A 不適用	Magazine publishing 雜誌出版
Lyton Investment Limited	The Commonwealth of The Bahamas 巴哈馬共和國	Ordinary US\$2 普通股2美元	-	100%	N/A 不適用	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%	N/A 不適用	Property holding 物業持有
Peak HK Publishing Limited	Hong Kong 香港	Ordinary HK\$300,000 普通股300,000港元	-	100%	N/A 不適用	Magazine publishing 雜誌出版
Recruitment Consulting Networks Limited	Hong Kong 香港	Ordinary HK\$100,000 普通股100,000港元	-	100%	N/A 不適用	Employment agent 招聘代理

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 by the Company 本公司持有比率		Proportion held by the non- controlling interest 非控制性 權益持有 比率	Nature of business 業務性質
			Direct 直接	Indirect 間接		
SCMP (1994) Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	-	N/A 不適用	Investment holding 投資控股
SCMP Hearst Hong Kong Limited	Hong Kong 香港	Ordinary HK\$100,000 普通股 100,000港元	-	70%	30%	Magazine publishing 雜誌出版
SCMP Hearst Magazines Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	-	60%	40%	Magazine publishing 雜誌出版
SCMP Hearst Publications Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	-	70%	30%	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%	N/A 不適用	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%	N/A 不適用	Publication and advertising 出版及廣告
SCMP Outdoor Media Limited	Hong Kong 香港	Ordinary HK\$500,000 普通股500,000港元	-	100%	N/A 不適用	Advertising 廣告
SCMP.com Holdings Limited #	The British Virgin Islands 英屬維爾京群島	Ordinary US\$1 普通股1美元	100%	-	N/A 不適用	Investment holding 投資控股
Shanghai Hu Ying Advertising Co., Ltd.# 上海滬盈廣告有限公司#	The People's Republic of China (Wholly Foreign- owned Enterprise) 中華人民共和國 (外商獨資企業)	Registered capital US\$2,100,000 註冊資本 2,100,000美元	-	100%	N/A 不適用	Advertising agent 廣告代理

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 by the Company 本公司持有比率		Proportion held by the non- controlling interest 非控制性 權益持有 比率	Nature of business 業務性質
			Direct 直接	Indirect 間接		
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%	N/A 不適用	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%	N/A 不適用	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%	N/A 不適用	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%	N/A 不適用	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%	N/A 不適用	Property holding 物業持有
The List Magazine Media Limited	Hong Kong 香港	Ordinary HK\$101 普通股101港元	-	100%	N/A 不適用	Magazine publishing 雜誌出版
Where Hong Kong Publishing Limited	Hong Kong 香港	Ordinary HK\$775,001 普通股775,001港元	-	100%	N/A 不適用	Magazine publishing 雜誌出版

The above table lists the subsidiaries of the Company 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 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對本集團年內業績有重大影響，或佔本集團淨資產重大比例。董事認為，載列其他附屬公司之詳細資料會使所需篇幅過份冗長。

Notes to the Financial Statements 財務報表附註

Associates

Set out below are the Group's principal associates at 31 December 2013. The associates as listed below have share capital consisting solely of ordinary shares and the proportion of ownership interests held equals to the voting rights held by the Group.

聯營公司

下文載列本集團於二零一三年十二月三十一日的主要聯營公司。下列聯營公司之股本僅包括普通股，而本集團所持有之擁有權益與所持有之投票權相等。

Company 公司名稱	Place of incorporation and operations 成立及 營業地區	Percentage of equity attributable to the Group 本集團 應佔股本 百分比	Quoted market price at 31 December 2013 於二零一三年 十二月三十一日 之市場報價	Nature of relationship 關係性質	Measurement method 計量方法
Dymocks Franchise Systems (China) Limited # ("Dymocks")	Hong Kong 香港	45%	Not applicable - private company 不適用 - 私人公司	Note 附註	Equity 權益法
The Post Publishing Public Company Limited # ("Post Publishing")	Thailand 泰國	21.3%	HK\$169,457,000 169,457,000港元	Note 附註	Equity 權益法

Note: Dymocks operates a chain of book stores in Hong Kong and Post Publishing publishes newspaper and magazines in Thailand. They are strategic investments for the Group, providing diversification to the Group's business portfolio.

附註：Dymocks於香港經營連鎖書店，而Post Publishing則於泰國出版報章及雜誌。其為本集團的戰略性投資，令本集團的業務組合更多元化。

The above table lists the 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 associates would, in the opinion of the Directors, result in particulars of excessive length.

董事認為，以上表列之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，載列其他聯營公司之詳細資料會使所需篇幅過份冗長。

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。

Notes to the Financial Statements 財務報表附註

34. Related Party Transactions

Kerry Media Limited, a company incorporated in the British Virgin Islands, is the immediate holding company of the Company. Kerry Group Limited, a company incorporated in the Cook Islands, is the ultimate holding company of Kerry Media Limited. The Directors regard Kerry Group Limited as the ultimate holding company of the Company as of the balance sheet date.

(a) Transactions with Kerry Group

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

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Rendering of services 提供服務		
- Advertising revenue 廣告收益	3,037	1,619
- Magazines and other publications production service fee 雜誌及其他刊物製作之服務費	3,906	13,136
	6,943	14,755

(b) Balances arising from transactions with Kerry Group

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Receivables arising from advertising services 廣告服務所產生之應收賬款	154	193
Receivables arising from magazine production services 雜誌製作服務所產生之應收賬款	126	3,383
	280	3,576

(c) Key management personnel compensation

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Salaries and other short-term employee benefits 薪金及其他短期僱員福利	42,414	34,220
Termination benefits 終止合約福利	-	260
Employee share-based compensation benefits 以股權支付之僱員薪酬福利	462	1,205
Post-employment benefits 退休後福利	536	565
	43,412	36,250

34. 關聯方交易

Kerry Media Limited (一間於英屬維爾京群島註冊成立之公司) 為本公司之直接控股公司。Kerry Group Limited (一間於科克群島註冊成立之公司) 為Kerry Media Limited之最終控股公司。於結算日，董事視Kerry Group Limited為本公司之最終控股公司。

(a) 與Kerry Group之交易

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

(b) 與Kerry Group進行交易之結餘

(c) 主要管理人員之酬金

Notes to the Financial Statements 財務報表附註

(d) Investment in guaranteed notes issued by a related party

In June 2009, the Group acquired guaranteed notes of US\$3,000,000 in the secondary market at a consideration of US\$3,057,000 (equivalent to HK\$23,719,000). The notes were issued by Gain Silver Finance Limited, an indirect subsidiary of Kerry Group Limited, on 25 August 2006. They bear a coupon interest of 6.375% and will mature in 2016. The fair values of the notes were HK\$26,317,000 as at 31 December 2013 (31 December 2012: HK\$26,750,000).

(e) Transactions with HCI Group

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

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Rendering of services 提供服務		
- Royalty expenses 專利開支	12,072	9,361
- Payment in respect of advertising sales/agency agreements 就廣告銷售／代理協議之付款	8,331	4,862
	20,403	14,223

(f) Balances arising from transactions with HCI Group

Royalty expenses payable 應付專利開支
Amount payable in respect of advertising sales/agency agreements
就廣告銷售／代理協議之應付款金額

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Royalty expenses payable 應付專利開支	773	2,706
Amount payable in respect of advertising sales/agency agreements 就廣告銷售／代理協議之應付款金額	468	686
	1,241	3,392

(d) 投資於關聯方所發行之擔保票據

於二零零九年六月，本集團於二手市場以代價3,057,000美元（相等於23,719,000港元）購入3,000,000美元之擔保票據。該等票據由Kerry Group Limited之間接附屬公司Gain Silver Finance Limited於二零零六年八月二十五日發行，票面利息為6.375%，將於二零一六年到期。票據於二零一三年十二月三十一日之公平值26,317,000港元（二零一二年十二月三十一日：26,750,000港元）。

(e) 與HCI集團之交易

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

(f) 與HCI集團交易之結餘

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Royalty expenses payable 應付專利開支	773	2,706
Amount payable in respect of advertising sales/agency agreements 就廣告銷售／代理協議之應付款金額	468	686
	1,241	3,392

Notes to the Financial Statements 財務報表附註

35. Event after the balance sheet date

On 18 March 2014, South China Morning Post Publishers Limited and SCMP Nominees Limited, wholly-owned subsidiaries of the Company, entered into a sale and purchase agreement with a third party to acquire 100% of the issued share capital of a media company in Macau. The company being acquired is principally engaged in the publication of lifestyle magazines in Macau.

36. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 20 March 2014.

35. 結算日後事件

於二零一四年三月十八日，南華早報出版有限公司及SCMP Nominees Limited（本公司之全資附屬公司）與第三方訂立買賣協議，以收購一間在澳門的媒體公司之全部已發行股本。所收購的公司其主要業務為在澳門出版時尚生活雜誌。

36. 財務報表之批准

本財務報表已於二零一四年三月二十日獲董事會批准。



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				
	2013 二零一三年	2012 二零一二年 (Restated) (經重列)	2011 二零一一年	2010 二零一零年	2009 二零零九年
OPERATING RESULTS 經營業績					
Revenue 收益	1,147	1,020	946	881	741
Adjusted operating profit 經調整經營盈利*	161	177	198	158	46
Fair value gain on investment properties 投資物業公平值收益	87	171	238	199	135
Operating profit 經營盈利	260	356	447	365	185
Share of profits/(losses) of associates 應佔聯營公司盈利/(虧損)	8	7	1	6	(3)
Income tax expense 所得稅開支	(27)	(34)	(30)	(35)	(19)
Net profit attributable to shareholders 股東應佔淨盈利	224	316	410	327	154
PER SHARE OF COMMON STOCK 普通股每股					
Adjusted operating profit per share (in HK cents) 每股經調整經營盈利(港仙)	10.34	11.31	12.66	10.11	2.92
Basic earnings per share (in HK cents) 每股基本盈利(港仙)	14.33	20.26	26.26	20.96	9.86
Diluted adjusted operating profit per share (in HK cents) 每股攤薄經調整經營盈利(港仙)	10.33	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)	14.32	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)	6.20	7.50	8.00	6.00	-
Net asset value per share (in HK\$) 每股淨資產(港元)	1.99	1.87	1.74	1.62	1.38
FINANCIAL POSITION 財務狀況					
Property, plant and equipment 物業、機器及設備	566	522	544	566	609
Total assets 資產總值	3,533	3,288	3,017	2,849	2,384
Loan from a non-controlling shareholder 來自一名非控制性股東之貸款	-	9	-	-	-
Total liabilities 負債總額	(378)	(324)	(275)	(298)	(215)
Net assets attributable to shareholders 股東應佔淨資產	3,104	2,922	2,719	2,529	2,149
Number of shares in issue 已發行股份數目	1,561,057,596	1,560,945,596	1,560,945,596	1,560,945,596	1,560,945,596
KEY RATIOS 重要比率					
Adjusted operating profit to revenue 經調整經營盈利佔收益比率	14%	17%	21%	18%	6%
Return on average equity 平均股本回報率	7%	11%	16%	14%	8%
Return on average total assets 平均資產總值回報率	7%	10%	14%	13%	7%
Gearing 資產負債比率	-	-	-	-	-
Current assets to current liabilities 流動資產對比流動負債	2.61	2.97	3.56	3.08	3.54
FULL TIME EMPLOYEES 全職僱員人數	1,070	939	838	784	807

The figures for the year ended 31 December 2012 have been restated pursuant to the adoption of HKAS 19 (revised). The figures for the years ended 31 December 2009, 2010 and 2011 have not been restated as it would involve delay and expenses out of proportion to the benefit to shareholders.

截至二零一二年十二月三十一日止年度的數額已根據香港會計準則第19號(經修訂)重列。截至二零零九年、二零一零年及二零一一年十二月三十一日止年度的數額並無重列，乃由於此舉會造成延誤及引致費用與股東利益不相稱。

* Adjusted operating profit is defined as operating profit before other income and fair value gain on investment properties.

* 經調整經營盈利界定為未計其他收入及投資物業公平值收益之經營盈利。



CORPORATE INFORMATION

公司資料

Shareholder Information Online

www.scmpgroup.com

Our website has up-to-date information about our company including financial information, press releases and other corporate information

Investor Relations

Alex Kam

(852) 2680 8852

investor.relations@scmp.com

Corporate Communications

Michael Chu

(852) 2680 8163

communications@scmp.com

Company Secretary

Beverly Chau

(852) 2680 8805

corporatesecretarial@scmp.com

Career Opportunities

We offer career opportunities in journalism, advertising, circulation, marketing, production, human resources, finance and information technology. Applicants can send their applications to career@scmp.com

Share Registrars

Computershare Hong Kong Investor Services Limited
46/F, Hopewell Centre,
183 Queen's Road East, Hong Kong

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street, Hamilton HM11,
Bermuda

Registered Office

Canon's Court, 22 Victoria Street,
Hamilton HM12, Bermuda

Head Office and Principal Place of Business

Morning Post Centre, 22 Dai Fat Street,
Tai Po Industrial Estate, New Territories,
Hong Kong
(852) 2680 8888

G/F-3/F, 1 Leighton Road, Causeway Bay, Hong Kong
(852) 2565 2565
(852) 2565 2222

Stock Listing

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

網上股東資料

www.scmpgroup.com

本公司網頁已登載有關本公司之最新資料，包括財務資料、新聞稿及其他公司資料

投資者關係聯絡人

金光輝

(852) 2680 8852

investor.relations@scmp.com

企業傳訊聯絡人

朱家明

(852) 2680 8163

communications@scmp.com

公司秘書

鄒慧敏

(852) 2680 8805

corporatesecretarial@scmp.com

事業發展機會

本公司在新聞工作、廣告、發行、市場推廣、製作、人力資源、財務及資訊科技領域提供事業發展機會。有意申請者可將應聘資料傳送至 career@scmp.com

股份過戶登記處

香港中央證券登記有限公司
香港皇后大道東183號
合和中心46樓

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street, Hamilton HM11,
Bermuda

註冊辦事處

Canon's Court, 22 Victoria Street,
Hamilton HM12, Bermuda

總辦事處及主要營業地點

香港
新界大埔工業邨
大發街22號南華早報中心
(852) 2680 8888

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

股份上市資料

在香港聯合交易所主板上市
股份代號：0583.HK

Annual General Meeting

The annual general meeting will be held on 3 June 2014 at 10:00 a.m. at Island Ballroom A, Level 5, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Hong Kong

Company Listings

Newspaper Publishing

South China Morning Post Publishers Limited
Morning Post Centre, 22 Dai Fat Street,
Tai Po Industrial Estate, New Territories,
Hong Kong
(852) 2680 8888

Magazine Publishing

SCMP Hearst Publications Limited
SCMP Magazines Publishing (HK) Limited
1/F, 1 Leighton Road, Causeway Bay, Hong Kong
(852) 2565 2565

SCMP Hearst Hong Kong Limited
SCMP Hearst Magazines Limited
Level 13 and Units 1404 & 1405 on Level 14,
Core F, Cyberport 3, 100 Cyberport Road, Hong Kong
(852) 2567 8707

HK Magazine Media Limited
The List Magazine Media Limited
Where Hong Kong Publishing Limited
Suite Nos. 302-305 & 4/F, Hollywood Centre,
233 Hollywood Road, Hong Kong
(852) 2850 5085

Peak HK Publishing Limited
Units 1404 & 1405, Level 14,
Core F, Cyberport 3, 100 Cyberport Road, Hong Kong
(852) 2567 8707

Principal Banker

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central, Hong Kong

Legal Advisers

Norton Rose Fulbright
38/F, Jardine House,
1 Connaught Place,
Central, Hong Kong

Deacons
5/F, Alexandra House,
18 Chater Road,
Central, Hong Kong

股東週年大會

股東週年大會將於二零一四年六月三日上午十時正假座香港法院道太古廣場港島香格里拉大酒店五樓香島殿舉行

集團資料

報章出版

南華早報出版有限公司
香港
新界大埔工業邨
大發街22號南華早報中心
(852) 2680 8888

雜誌出版

SCMP Hearst Publications Limited
SCMP Magazines Publishing (HK) Limited
香港銅鑼灣禮頓道1號1樓
(852) 2565 2565

SCMP Hearst Hong Kong Limited
SCMP Hearst Magazines Limited
香港數碼港道100號數碼港3座F區
13樓及14樓1404-1405室
(852) 2567 8707

HK Magazine Media Limited
The List Magazine Media Limited
Where Hong Kong Publishing Limited
香港荷李活道233號
荷李活商業中心302-305室及4樓
(852) 2850 5085

Peak HK Publishing Limited
香港數碼港道100號數碼港3座F區
14樓1404-1405室
(852) 2567 8707

主要往來銀行

香港上海滙豐銀行有限公司
香港皇后大道中1號

法律顧問

諾頓羅氏
香港中環
康樂廣場1號
怡和大廈38樓

的近律師行
香港中環
遮打道18號
歷山大廈5樓

Appleby
2206-19 Jardine House,
1 Connaught Place,
Central, Hong Kong

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building,
Central, Hong Kong

Board of Directors

Non-executive Directors

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

Independent Non-executive Directors

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

Wong Kai Man, Chairman
Ronald J. Arculli
Dr. the Hon. Sir David Li Kwok Po

Remuneration Committee

Dr. the Hon. Sir David Li Kwok Po, Chairman
Ronald J. Arculli
Kuok Hui Kwong
Wong Kai Man

Nomination Committee

Ronald J. Arculli, Chairman
Dr. David J. Pang
Wong Kai Man

Strategy Committee

Kuok Hui Kwong, Chairman
Dr. David J. Pang
Dr. Fred Hu Zu Liu

Appleby
香港中環
康樂廣場1號
怡和大廈2206-19室

核數師

羅兵咸永道會計師事務所
香港執業會計師
香港中環
太子大廈22樓

董事會

非執行董事
彭定中博士，主席
Roberto V. Ongpin，副主席
邱繼炳博士

獨立非執行董事

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

黃啟民，主席
夏佳理
李國寶爵士

薪酬委員會

李國寶爵士，主席
夏佳理
郭惠光
黃啟民

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

This page is intentionally left blank
此 乃 白 頁 特 意 留 空

SCMP

SCMP Group Limited

南華早報集團有限公司

(Incorporated in Bermuda with limited liability)

(在百慕達註冊成立之有限公司)

Stock Code 股份代號 : 583

www.scmp.com