

# 2015

## ANNUAL REPORT

二零一五年年報

# BUILDING BRIDGES TO EXCELLENCE

連繫無間

The SCMP logo consists of the letters "SCMP" in a white, bold, sans-serif font, centered within a red, rounded rectangular background.

## SCMP Group Limited

### 南華早報集團有限公司

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

Stock code 股份代號: 583

The Registrar of Companies in Bermuda has on 14 April 2016 issued a new certificate of incorporation certifying that the English name of the company has been changed from "SCMP Group Limited" to "Armada Holdings Limited" with effect from 5 April 2016. Pursuant to the shareholders' special resolution passed on 14 March 2016, "南潮控股有限公司" has been adopted to replace "南華早報集團有限公司" as the Chinese name (for identification purpose only) of the company with effect from 5 April 2016. All references in this Annual Report to "SCMP Group Limited" and "南華早報集團有限公司" should be read as "Armada Holdings Limited" and "南潮控股有限公司", respectively.

百慕達公司註冊處已於二零一六年四月十四日核發新的公司註冊證書，證明本公司英文名稱已由「SCMP Group Limited」改為「Armada Holdings Limited」，自二零一六年四月五日起生效。根據本公司於二零一六年三月十四日通過的股東特別決議案，本公司已採用中文名稱「南潮控股有限公司」以取代「南華早報集團有限公司」（僅供識別），自二零一六年四月五日起生效。本年報對「SCMP Group Limited」及「南華早報集團有限公司」的提述應分別指「Armada Holdings Limited」及「南潮控股有限公司」。

ASIA'S LEADING  
NEWSPAPER  
AND MAGAZINE  
PUBLISHER

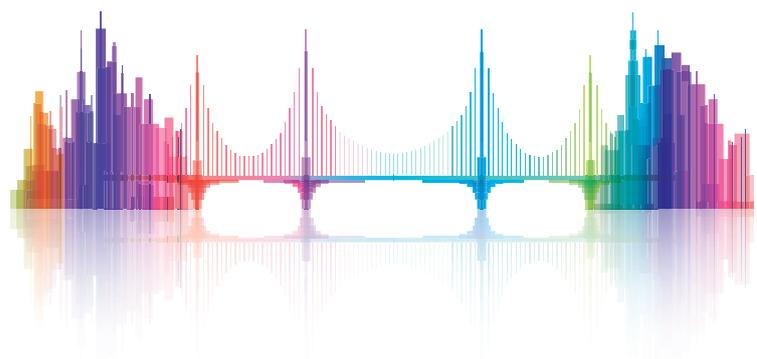
亞洲頂尖報章和雜誌發行商



ADVERTISING   CSR   DIGITAL   EDITORIAL  
EDUCATION   EVENTS   MAGAZINES  
OUTDOOR   RECRUITMENT

# CONTENTS

## 目錄



### OVERVIEW 概覽

01	CHAIRMAN'S STATEMENT 主席函件
03	2015 MANAGEMENT REPORT 二零一五年管理層報告
07	FINANCIAL OVERVIEW 財務回顧

### BUSINESS OPERATION 企業營運

12	EDITORIAL 編輯
25	CIRCULATION AND READERSHIP 發行人數及讀者人數
27	ADVERTISING AND MARKETING SOLUTIONS 廣告及市場策劃
29	DIGITAL BUSINESS DEVELOPMENT 數碼業務發展
31	GROUP MARKETING AND EVENTS 集團市場及會議策劃
34	RECRUITMENT SERVICES 招聘策劃服務
36	SCMP MAGAZINES 雜誌
40	COMMUNITY SUPPORT AND CORPORATE SOCIAL RESPONSIBILITY 企業社會責任
43	NEW BUSINESS VENTURES 新業務

### MANAGEMENT AND ACCOUNTS 管理層及賬目

47	BOARD OF DIRECTORS 董事會
50	CORPORATE EXECUTIVES 公司行政人員
53	CORPORATE GOVERNANCE 企業管治
67	MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析
74	DIRECTORS' REPORT 董事會報告
88	INDEPENDENT AUDITOR'S REPORT 獨立核數師報告
90	AUDITED FINANCIAL STATEMENTS 經審核財務報表
170	FIVE-YEAR FINANCIAL SUMMARY 五年財務概要
171	CORPORATE INFORMATION 公司資料





# CHAIRMAN'S STATEMENT

## 主席函件

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



Transformation defined 2015 for Hong Kong and the world. In Hong Kong, we were drawn to news about constitutional reform and the build-up of a series of local elections across tiers of governance. From Beijing, we witnessed the launch of China's generation-defining "One Belt, One Road" initiatives, whose economic effects are cascading across continents. Further afield, the impending political leadership changes across countries around the world will continue to captivate and fascinate us well into 2016. With such macro political transformations, come fiscal uncertainties, which as a result muted the world economy, and our business results.

Management anticipated and took strategic action to prepare for a potentially lackluster economy, and the gradual shift of readership from traditional print media to digital platforms and devices. Through the Group's concerted effort, the company successfully charted past challenges to record a fourth consecutive billion-dollar revenue year, recording revenues of HK\$1,121.7 million in this reporting period, against HK\$1,241.2 million in 2014.

Operationally, the company continued to invest in data technology and digital native staff in all functions including editorial, sales, marketing and IT, to support its strategy of expanding the *South China Morning Post's* global readership through digital channels, and to leverage platforms including social media and mobile apps to inform, inspire and engage a new generation of readers. Today, the 113 year-old *South China Morning Post* is read around the clock by business elite in New York, London, Sydney, Beijing, and Hong Kong, who are eager to follow China's rise on the global stage. Clearly, our unique positioning as the independent insider to insight on China, coupled with our 110 plus editorial awards won around the globe in 2015 have helped us remain top of mind among international readers.

Locally, as Hong Kong's newspaper of record, we engaged members of society across strata. Through our community engagement initiative Operation Santa Claus, we raised over HK\$21 million in 2015 for the second consecutive year, the highest ever in our 28 years of operation for 22 young and worthy charities. Our Spirit of Hong Kong Awards, which celebrate the extraordinary acts of magnanimity by

ordinary citizens, entered its third anniversary year; and once again garnered the dedicated support of the city's luminaries including our patron emeritus Sir David Akers-Jones, judging panel chair Prof. Frederick Ma, Hon. Ronald Arculli, Hon. Anna Wu, and Dr. Daryl Ng of the Sino Group which has generously supported this not-for-profit initiative since inception. It is through the genuine goodwill and commitment of caring companies and community leaders that our initiatives can bring light and hope to those in need, and long may the *South China Morning Post* continue to play the role of a community convener for causes that matter.

As we close the financial year of 2015 with a robust balance sheet that presents a healthy media business, and a strong property and investment portfolio filled with potential, we look towards 2016 as a year of new momentum. In late 2015, the Group was presented with an offer to sell its media assets to Alibaba Investment Limited. While the media business has yielded healthy profits, we are of the view that the media business is an uncertain one whose future potential may benefit from association with a company of the digital economy. Following our shareholders' affirmative vote of confirmation, and upon completion of the sale of the company's media business, it is expected that the new business structure without media assets will reflect the strength and potential of our property portfolio, and present new opportunities for expansion and development.

In this era of sustainable development, the company believes that its principle of prudent management with strategic vision, based on the long-term interest of our shareholders, remains an assured pathway. On behalf of the SCMP Group, I would like to thank the Board for their tireless contributions and dedication through the years. I would also like to extend my appreciation to our SCMP colleagues for their hard work, commitment and loyalty; and to our readers from all over the world, our advertisers and shareholders, I thank you for your keen support and encouragement.

Sincerely,

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



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**1.2.3** *The South China Morning Post remains committed to engaging Hong Kong's community through initiatives such as Operation Santa Claus (1 & 2), which raised over HK\$21 million in 2015, and the Spirit of Hong Kong Awards (3), which celebrated exemplary yet ordinary citizens for the 3rd year.*

**1.2.3** 《南華早報》一直以不同社區活動心繫社會各階層人士，包括在二零一五年籌得逾21百萬港元善款的「愛心聖誕大行動」(1及2)及表揚無名英雄的第三屆「香港精神大獎」(3)。

回顧二零一五年，香港及全球均經歷不少轉變。香港方面，年中不乏憲制改革的消息，而區議會選舉亦成為市民的關注焦點。至於中國，北京政府提出「一帶一路」政策，其經濟影響力足以橫越多個大洲。放眼國際，多國政府換屆在即，相關的消息將在二零一六年繼續備受注視。隨著宏觀政治環境改變，金融市場亦繼而出現不明朗因素，導致全球經濟發展放緩，集團的業務亦受到影響。

鑑於預期經濟可能增長乏力，加上讀者的閱讀模式逐步從傳統印刷媒體轉向數碼平台和流動裝置，管理層採取相應的策略和措施。經集團全體員工的共同努力，公司的全年收入連續第四年高於十億港元。於報告期內，公司全年收益報1,121.7百萬港元，而二零一四年則為1,241.2百萬港元。

營運方面，公司繼續在數據科技及培育全方位數碼人才上投資，涵蓋編採、銷售、市場推廣和資訊科技等各個範疇，以配合集團透過數碼渠道拓展《南華早報》全球讀者市場的策略。與此同時，我們亦運用社交媒體及流動應用程式等平台，藉此向新一代讀者傳達資訊，實現受啟發和互動之效。時至今日，身處紐約、倫敦、悉尼、北京及香港的商界精英都能細閱這份具113年悠久歷史的《南華早報》，時刻緊貼中國在國際舞臺的動向。我們憑藉獨特的定位，以獨立身份獨家報導中國消息，加上於二零一五年榮獲逾110個全球編採獎項，進一步鞏固我們在國際讀者心目中的地位。

至於本地方面，《南華早報》作為香港極具份量和公信力的報章，心繫社會不同階層的人士。我們熱心參與社區活動，二零一五年的「愛心聖誕大行動」連續第二年籌得逾21百萬港元的善款，打破本基金成立28年來的紀錄，惠及22間值得支持的初創慈善機構。我們的「香港精神大獎」已踏入第三屆，表揚在平凡生活中作出不平凡事的無名英雄，向他們的無私精神致敬。這項非牟利活動有賴城中知名人士的鼎力支持，包括名譽顧問鍾逸傑爵士，以及評委會主席馬時亨教授、夏佳理先生、胡紅玉女士和信和集團執行董事黃永光博士。信和集團自活動成立至今，一直慷慨支持。在愛心企業和社區領袖的善心和真誠付出下，我們的行動才可為有需要人士帶來光明和希望。《南華早報》希望能為社會事務出力，發揮聯繫作用。

在二零一五財政年度結束時，集團的財政表現穩健，當中媒體業務的表現良好，強勁的物業及投資組合充滿潛力，預計能為二零一六年的發展帶來一股嶄新的動力。二零一五年末，Alibaba Investment Limited提出收購集團媒體資產的建議。雖然媒體業務已經取得可觀的利潤，我們認為媒體業務前景未明，並相信一家涉足數碼經濟範疇的公司將有利媒體業務的日後發展。經股東投票贊成方案，以及當公司完成出售媒體業務的交易後，預計新的業務結構將反映我們物業組合的實力和潛力，同時亦為公司的擴充和發展帶來新機遇。

立足這個可持續發展的時代，公司將以股東的長遠利益為本，貫徹審慎管理的原則，配合具策略性的眼光，以此作為致勝之道。本人謹代表南華早報集團感謝董事會多年來的不懈支持和貢獻，亦感謝各位同事為集團竭盡所能，全情投入。最後，本人衷心感謝來自世界各地的讀者、廣告客戶及股東的鼎力支持及鼓勵。

南華早報集團主席

彭定中博士

謹啟

# 2015 MANAGEMENT REPORT

## 二零一五年 管理層報告



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

2015 was a challenging year, which saw a weakened global economy broadly affected by political leadership transitions and macroeconomic uncertainties brought on by central bank interest rate adjustments and inflationary pressures. Hong Kong was further affected by China's ongoing and necessary economic reforms, which had a lead-on effect of dampening Hong Kong's retail sales with 3% less inbound travellers from Mainland entering Hong Kong in 2015<sup>1</sup>. Retail sales in 2015 saw a decline of total sales volume of 6.1% compared to 2014<sup>2</sup>, approaching a historical low since 2003<sup>3</sup>. Luxury goods in particular registered the largest drop with a decline of 10.8% in total sales volume and 17% in total value among all retail categories<sup>4</sup>.

While Hong Kong's business environment softened, the Group's prudent and strategic management coupled with diligent cost efficiency measures produced a fourth consecutive billion-dollar revenue fiscal year at HK\$1,121.7 million in this reporting period, against HK\$1,241.2 million in 2014, or a 10% decline. The newspaper division demonstrated its resiliency and contributed the most revenue at HK\$746.7 million, with the magazines division contributing HK\$297.3 million. Operating profit for the reporting period was HK\$208.4 million, and profit attributable to shareholders was HK\$316.2 million against HK\$136.8 million in 2014.

The Group's ability to surpass the billion-dollar revenue mark for the fourth year in a row is due to the strong fundamentals of the company, the unique market positioning of the *South China Morning Post* in Hong Kong and the world, and the consolidated market share of our magazines portfolio. Importantly, in today's disruptive media economy, a print-based

display advertising revenue model can no longer be competitive. Management identified this trend and has since made a continued and concerted effort to diversify our revenue base. This has been achieved by building our brand and engagement with audiences, communities and businesses through our content, and monetising this critical mass through a broad range of services – Marketing Solutions which creates bespoke advertising opportunities, custom publications and client events. Events and Conferences which allow blue-chip brands to align their corporate positioning with our independent editorial voice at our events and to be part of our reportage; Native Advertising Channels which converge our business elite readers with our sponsors' products and offerings; and our diversified Education Services which delivers high quality editorial, events and publications to audiences interested in education from a pre-school level to masters degrees and beyond.

Having laid a strong foundation with new revenue streams that show promise and sustainability, we continued to work tirelessly towards giving the company an advantageous positioning in this data technology era. Through the company's concerted efforts, media operations were aligned to embrace and adopt big data in our business operations. Encompassing our subscription business and global audience development efforts, our big data initiative allows us to utilise behavioural analytics to understand our readers' preferences for editorial consideration, while also enabling our commercial operations to monetise new digital advertising models and formats. Underpinning our data technology drive is our strong focus on leveraging mobile and third

<sup>1</sup> "Monthly Report – Visitor Arrivals Statistics: December 2015", Hong Kong Tourism Board, HKTDC Insights & Research, January 2016.

<sup>2</sup> "HKRMA Monthly Retail Sales Statistics Press Information", Hong Kong Retail Management Association, February 2016.

<sup>3</sup> "Hong Kong retail sales figures fall for 12th straight month: foreign tourists 'wouldn't help much on retail sales': City's retail sector on track to record worst year since 2003 when SARS hit", South China Morning Post, January, 2016.

<sup>4</sup> "HKRMA Monthly Retail Sales Statistics Press Information", Hong Kong Retail Management Association, February 2016

\* Mr Hu has ceased to be the Chief Executive Officer following completion of the disposal of the Group's media business on 5 April 2016.



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- 1,2 *The SCMP Group surpassed the billion-dollar revenue mark for the fourth year due to a number of factors including its effort to diversify revenue base with adjacency businesses, such as establishing the inaugural SCMP China Conference (1) and International School Festival (2) in 2015.*
- 3 *The detail-rich infographic, entitled "One Belt, One Road", is developed by the SCMP's award-winning graphics team.*
- 1,2 *南華早報集團能夠連續四年突破十億港元收益大關，有賴多項開拓多元化收益的措施，例如在二零一五年創辦了「南華早報中國年會」(1)和「香港國際學校展」等會議(2)。*
- 3 *細節豐富的資訊圖像題為《一帶一路》，由屢獲殊榮的《南華早報》圖像設計團隊創作。*

party platforms. The media business will continue to enhance its platforms and experiment with emerging technologies to better serve SCMP's readers from the world over.

Our journalism captures quality audiences, and we are taking advantage of that by accentuating our natural advantage of being located at the precipice of China. Today, 70% of our readers reside outside of Hong Kong and China, and of those, most readers come from global business centres such as New York, London, San Francisco, Sydney and Singapore. Our 24-hour newsroom now serves breaking news nonstop to every timezone in the world, across desktops, mobile phones, tablets, and across social media platforms - establishing the *South China Morning Post* as not just Hong Kong's newspaper of record, but as Asia's leading news organisation.

Through our positioning as the independent insider for insight to China, we serve a growing international community of China stakeholders whose business success depends on China's success and whom believe that a responsible, constructive and successful China is good for business, their own country and the world. They form the foundation of the media business going forward; and with our homegrown talent, our experience producing award-winning editorial, and our honed capabilities to acquire and monetise our audience, management firmly believes that the future is bright and the opportunity is ripe for the *South China Morning Post* to carry its proven track record along its path towards further global growth.

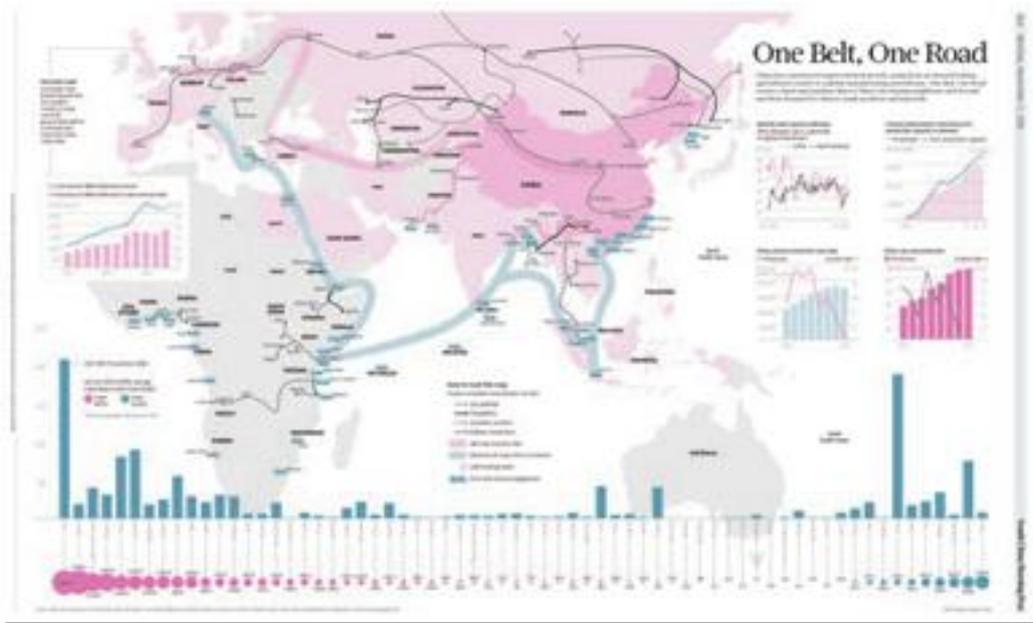
## OUTLOOK

The SCMP Group has been at the forefront of the media industry in terms of revolutionising its offerings, while revitalizing the traditional media model. This has been made possible by embracing its editorial heritage, while taking a 360-view of our clients needs to provide value beyond the newspaper and magazines, and directly addressing their need for multiple touch-point brand exposure and measurable return on marketing investments.

The result of this proactive pivoting strategy is demonstrated by our four-year billion-dollar revenue track record despite a challenged business environment at home and abroad. With a strong balance sheet, and a robust global audience development and monetisation strategy, management believes the company is navigating towards a healthy pathway of continued growth.

Looking ahead, 2016 will see SCMP Group evolve to become a different company. On 11 December 2015, the Group announced that it had entered into an agreement to dispose its media business to Alibaba Investment Limited. The media business that was disposed includes the *South China Morning Post* newspaper, the magazine, recruitment, outdoor media, events and conferences, education and digital media business of the Group. Upon completion of this transaction in April, the Group will shift its focus to its property business.

Going forward, following the disposal of the assets associated with our discontinued media operations, the remaining core business will encompass the value and potential of our property portfolio. Under this direction, the company will continue to uphold its principles of prudent management and explore business opportunities for long-term interests of our shareholders.



二零一五年是充滿挑戰的一年，多國的政治領導出現更替，加上央行調整利率和通脹壓力，為宏觀經濟帶來不明朗因素，導致全球經濟疲弱。另一方面，中國持續推行必要的經濟改革，使香港經濟進一步備受考驗，當中包括訪港內地旅客減少3%<sup>1</sup>，拖累本港零售市道。二零一五年的零售業總銷貨數量按年下跌6.1%<sup>2</sup>，接近二零零三年以來的最低水平<sup>3</sup>。在所有零售類別中，以奢侈品錄得最大跌幅，總銷貨數量及總銷貨價值分別按年下跌10.8%及17%<sup>4</sup>。

本港營商環境轉弱之際，集團透過謹慎和具策略性的管理方法，加上積極採取成本效益措施，連續第四個財政年度錄得逾十億港元的收益。二零一五年的全年收益為1,121.7百萬港元，較二零一四年的1,241.2百萬港元收益按年下跌10%。報章業務表現穩健，為集團帶來746.7百萬港元收益，與其他業務收益相比所佔比例最重，而雜誌業務的收益則為297.3百萬港元。報告期內的經營盈利為港幣208.4百萬港元，股東應佔溢利則由二零一四年的136.8百萬港元上升至二零一五年316.2百萬港元。

南華早報集團能夠連續四年突破十億港元收益大關，有賴公司穩健的業務根基、《南華早報》於香港和國際市場的獨特定位，以及雜誌組合掌握穩固的市場佔有率。重要的是，媒體經濟顛覆現今世代，以印刷為主的平面廣告收益模式已經流失競爭力。管理層洞悉這個趨勢，自此一直致力開拓多元化的收益來源。我們運用集團各個平台的內容建立品牌，進一步與讀者、社區和企業拉近距離，並提供廣泛的服務，透過這些重要的組群增加收益來源，服務範圍包括：市場策劃部門負責創作定制

廣告、定制出版及客戶活動；活動及會議部協助著名品牌，讓其客戶的企業定位與我們活動的獨立編採連成一線，成為我們報導的一部分；原生廣告頻道則向商界精英讀者提供贊助商的產品和推廣資訊；多元化的教育業務為對教育感興趣的讀者帶來優質的編採、活動和出版刊物，範疇覆蓋學前班至碩士或以上的課程。

我們已為新的收益來源奠定穩固的基礎，前景良好，具備持續發展的優勢。我們繼續努力不懈，讓公司在這個數據科技時代身處有利位置。經公司員工的共同努力及互相協調運作模式，我們得以在媒體業務營運方面積極採納和運用大數據。這些大數據涵蓋集團的訂閱業務，配合拓展國際讀者市場的努力，讓我們能夠透過行為分析來了解讀者的喜好，作為編輯內容的參考，同時有助商業營運部門以全新的數碼廣告模式和格式來增加收益。我們致力運用流動和第三方平台，支援集團數據科技的發展。本集團的媒體業務將繼續改良各個平台，嘗試不同的新興技術，為世界各地的《南華早報》讀者帶來更好的體驗。

我們的新聞吸引高質素的讀者，而香港毗鄰中國，佔盡地利。現時，我們70%的讀者居於香港和中國以外的地區，當中大部分讀者來自紐約、倫敦、三藩市、悉尼和新加坡等全球商業中心。我們的新聞編採部全日24小時運作，不分時區報導世界各地的即時新聞，讓讀者透過桌上電腦、流動電話、平板電腦及社交媒體平台緊貼時事脈搏。《南華早報》不僅是香港極具份量和公信力的報章，更是亞洲領先的新聞機構。

<sup>1</sup> 二零一六年一月，香港旅遊發展局，香港貿易發展局經貿研究，「二零一五年十二月訪港旅客人次-月度報告」

<sup>2</sup> 二零一六年二月，香港零售管理協會，「二零一六年二月份零售業銷貨額統計數字簡表」

<sup>3</sup> 二零一六年一月，《南華早報》，「Hong Kong retail sales figures fall for 12th straight month: foreign tourists wouldn't help much on retail sales': City's retail sector on track to record worst year since 2003 when SARS hit」

<sup>4</sup> 二零一六年二月，香港零售管理協會，「二零一六年二月份零售業銷貨額統計數字簡表」

\* 本集團於二零一六年四月五日完成出售其媒體資產後，胡先生已不再擔任本公司行政總裁職務。



*Outdoor Media business is part of SCMP Group's roadmap to diversify revenue base.*

戶外媒體業務是南華早報集團收入多元化路線圖的重要一環。

我們以獨立身份及獨家報導中國消息作定位，服務日益壯大並深受中國影響的國際讀者，這群讀者的業務成功與否取決於中國的發展，他們亦相信一個盡責、具建設性和成功的中國有利於企業、自身國家和世界的未來。他們成為媒體業務發展的基石，加上集團的本土人才、屢獲殊榮的編採經驗，以及豐富的讀者吸納和銷售能力，管理層堅信日後的發展將一遍光明。現在時機成熟，讓《南華早報》秉承以往佳績進一步邁向世界。

## 前景

南華早報集團秉持編採傳統，全面了解客戶的需求，以提供超越報章和雜誌的價值，直接解決客戶的問題，例如為品牌設定多個接觸點以增加曝光率，以及協助客戶制定可量度的市場推廣投資回報方案，令集團的媒體業務得以一直成為行業先驅，推出革新產品，同時為傳統媒體模式注入活力。

儘管香港和環球營商環境面對種種挑戰，集團憑藉以上積極主動的重點策略，連續第四年錄得逾十億港元的收益。管理層認為，財政實力雄厚，加上開拓國際讀者市場及相應的銷售策略，公司正朝著穩健的方向前行，並將繼續保持增長。

展望未來，南華早報集團將於二零一六年轉型為一家新公司。二零一五年十二月十一日，集團宣布與Alibaba Investment Limited達成買賣協議，出售旗下媒體業務。被出售媒體業務包括本集團的《南華早報》、雜誌、招聘、戶外媒體、活動及會議、教育及數碼媒體業務。交易於四月完成後，集團將專注發展物業業務。

因此，集團在出售媒體資產後將終止經營相關業務，其餘的核心業務將以物業組合的價值和發展潛力為主。建基於這個方向上，公司將繼續秉承審慎管理的原則，探索不同的商業機會，以股東的長遠利益為依歸。

# FINANCIAL OVERVIEW

## 財務回顧

The Group reported revenue of HK\$1,121.7 million in 2015, a decline of 10% against HK\$1,241.2 million in 2014. Net profit attributable to shareholders excluding the fair value gain on investment properties and a gain on partial disposal of interests in an associate was HK\$316.2 million for 2015, compared to HK\$136.8 million in 2014. Basic earnings per share is 20.3 cents for 2015, against 8.8 cents in 2014. Dividend per share is 2.8 cents for 2015.

本集團公佈的收益由二零一四年的1,241.2百萬港元下降10%至二零一五年的1,121.7百萬港元。二零一五年的股東應佔淨溢利（不包括投資物業公平值收益及出售聯營公司部分權益之收益）為316.2百萬港元，而去年則為136.8百萬港元。二零一五年的每股盈利為20.3港仙，去年為8.8港仙；二零一五年的每股股息為2.8港仙。

## SUMMARY 概要

### 2015 Annual Result 二零一五年全年業績

- Net profit attributable to shareholders was \$316.2 million in 2015, which included a \$191.4 million fair value gain on investment properties and a \$65.1 million gain on partial disposal of interests in an associate of the Group.

二零一五年的股東應佔淨溢利為316.2百萬港元，包括來自投資物業公平值收益的191.4百萬港元，以及集團出售部分聯營公司權益所得之收益65.1百萬港元。

- Carving out these exceptional items, net profit attributable to shareholders was \$59.7 million, compared with \$125.4 million in 2014. The lower net profit was mainly due to lower advertising sales resulting from the slowdown in retail sales in Hong Kong.

撇除上述特殊項目，股東應佔淨溢利為59.7百萬港元，較二零一四年的125.4百萬港元為低。淨溢利下降主要受香港零售市道放緩影響，廣告銷售額繼而下滑所致。

- Basic Earnings Per Share – HK 20.3 cents (2014: HK 8.8 cents)  
每股基本盈利 — 20.3港仙（二零一四年：8.8港仙）
- Full-year Dividend Per Share – HK 2.8 cents (2014: HK 6.0 cents)  
每股全年股息 — 2.8港仙（二零一四年：6.0港仙）
- Final Dividend Per Share – HK 1.5 cents (2014: HK 3.8 cents)  
每股末期股息 — 1.5港仙（二零一四年：3.8港仙）

### Very substantial disposal transaction 非常重大的出售事項

- In December 2015, the Group announced that it has entered into an agreement to dispose its media business to Alibaba Investment Limited for a cash consideration of HK\$2,060.6 million and the disposal was completed on 5 April 2016. The media business that was disposed includes the *South China Morning Post* newspaper, the magazine, recruitment, outdoor media, events and conferences, education and digital media business of the Group.

二零一五年十二月，集團宣布與Alibaba Investment Limited達成買賣協議，以現金作價2,060.6百萬港元，出售旗下媒體業務。該出售事項已於二零一六年四月五日完成。被出售媒體業務包括本集團的《南華早報》、雜誌、招聘、戶外媒體、活動及會議、教育及數碼媒體業務。

- Accordingly, the media business of the Group has been reclassified as discontinued operations. The Group will focus on its property business upon completion of the disposal.

因此，集團的媒體業務重新分類為已終止經營業務。交易完成後，集團將專注發展物業業務。

## FINANCIAL HIGHLIGHTS 財務概要

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

	2015 二零一五年	2014 二零一四年 (Restated) (經重列)	Change 變動
<b>Revenue 收益</b>	<b>1,121.7</b>	<b>1,241.2</b>	<b>(10%)</b>
Continuing Operations 持續經營業務	52.8	47.0	12%
Discontinued Operations 已終止經營業務	1,068.9	1,194.2	(10%)
<b>Net profit from normal operation 日常經營之淨盈利 <sup>△</sup></b>	<b>59.7</b>	<b>125.4</b>	<b>(52%)</b>
Continuing Operations 持續經營業務	28.6	20.4	40%
Discontinued Operations 已終止經營業務	31.1	105.0	(70%)
<b>Net profit attributable to shareholders 股東應佔淨溢利</b>	<b>316.2</b>	<b>136.8</b>	*
Continuing Operations 持續經營業務	285.1	31.8	*
Discontinued Operations 已終止經營業務	31.1	105.0	(70%)
<b>Basic EPS 每股基本盈利 (HK cents 港仙)</b>	<b>20.3</b>	<b>8.8</b>	*
Continuing Operations 持續經營業務	18.3	2.0	*
Discontinued Operations 已終止經營業務	2.0	6.8	(70%)
<b>DPS 每股股息 (HK cents 港仙)</b>	<b>2.8</b>	<b>6.0</b>	<b>(53%)</b>

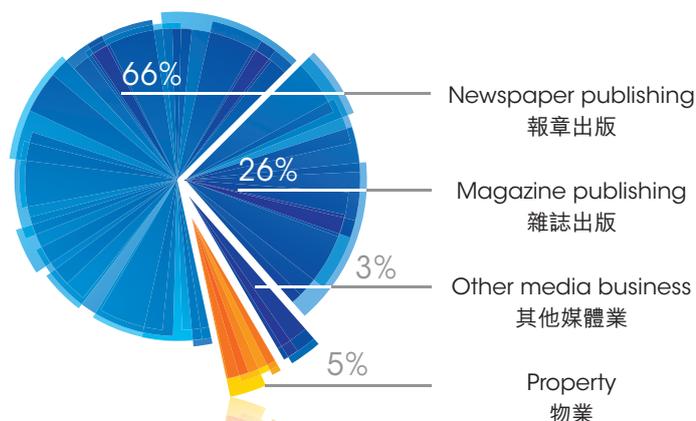
\* Represents a change in excess of 100% 變動超出100%

<sup>△</sup> Net profit from normal operations excluded a fair value gain on investment properties of \$191.4 million (FY 2014: \$11.4 million) and a gain on partial disposal of interests in an associate of \$65.1 million in FY 2015 (FY 2014: nil)  
二零一五財政年度正常業務淨溢利不包含投資物業公平值收益191.4百萬港元 (二零一四財政年度：11.4百萬港元)，及出售聯營公司部份權益之收益65.1百萬港元 (二零一四財政年度：無)

## REVENUE CONTRIBUTION 收益貢獻

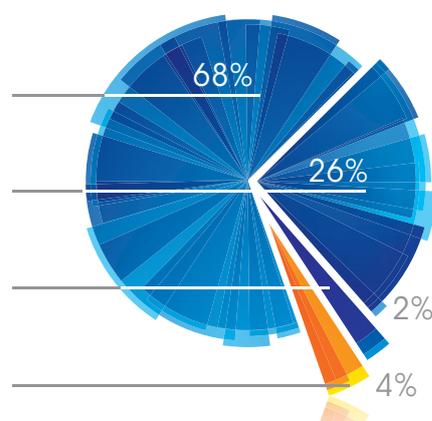
2015 二零一五年

HK\$1,121.7 Million  
1,121.7 百萬港元



2014 二零一四年

HK\$1,241.2 Million  
1,241.2 百萬港元



■ indicates discontinued operations. 指已終止經營業務。  
■ indicates continuing operations. 指持續經營業務。

## PERFORMANCE ACROSS BUSINESSES 整體業務表現

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

	2015 二零一五年	2014 二零一四年 (Restated) (經重列)	Change 變動	2015 二零一五年	2014 二零一四年 (Restated) (經重列)	Change 變動
	<b>Adjusted EBITDA <sup>^</sup></b> 經調整的未計利息、稅項、折舊 及攤銷之盈利			<b>Adjusted Operating Profit #</b> 經調整經營盈利		
<b>Continuing operations 持續經營業務</b>						
Property 物業	39.5	36.3	9%	34.3	31.1	10%
<b>Discontinued operations 已終止經營業務</b>						
Newspaper 報章	55.5	103.5	(46%)	8.1	51.6	(84%)
Magazine 雜誌	83.6	95.6	(13%)	75.1	86.7	(13%)
Others 其他	(17.4)	(0.1)	*	(19.3)	(1.7)	*
	121.7	199.0	(39%)	63.9	136.6	(53%)
<b>Total 總額</b>	<b>161.2</b>	<b>235.3</b>	<b>(31%)</b>	<b>98.2</b>	<b>167.7</b>	<b>(41%)</b>

\* Represents a change in excess of 100% 變動超出100%

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

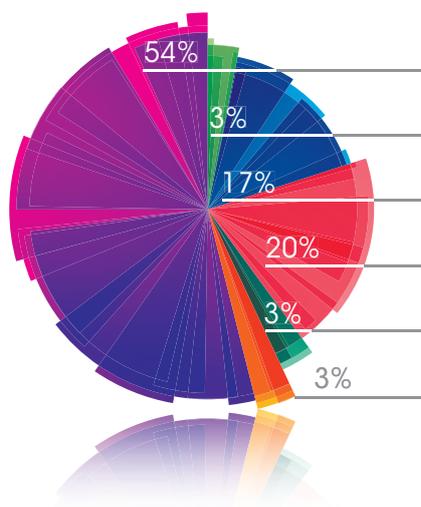
# Adjusted operating profit is defined as operating profit before other income and a fair value gain on investment properties.  
經調整經營盈利界定為未計其他收入及投資物業公平值收益之經營盈利。

## COST STRUCTURE - CONTINUING & DISCONTINUED OPERATIONS

### 成本結構 - 持續及已終止經營業務

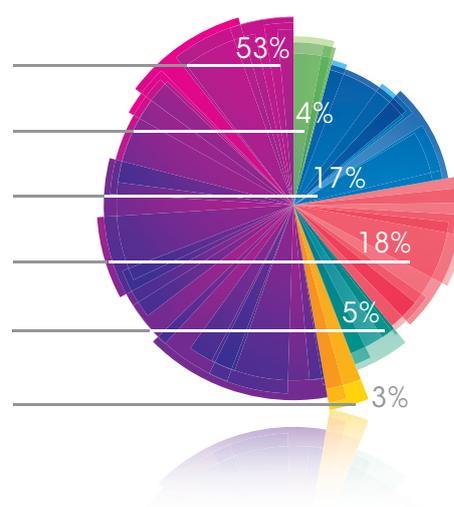
2015 二零一五年

HK\$960.5 Million  
960.5 百萬港元



2014 二零一四年

HK\$1,005.9 Million  
1,005.9 百萬港元

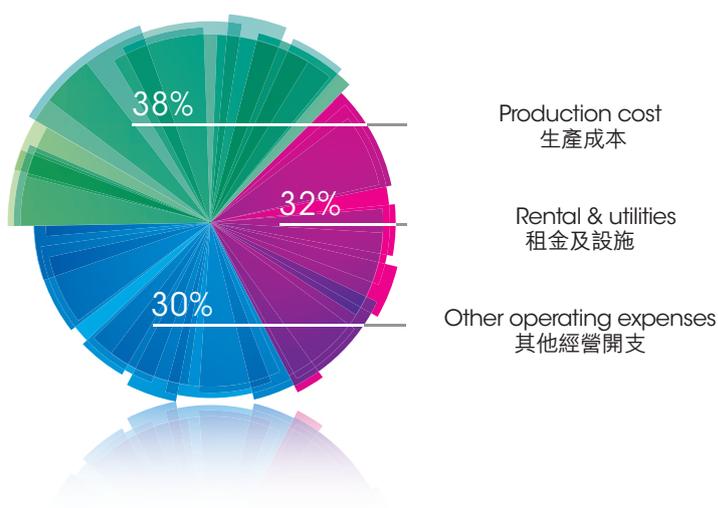


\* Above breakdown is based on operating expenses before depreciation & amortization.  
上圖是基於折舊和攤銷前運營開支而界定。

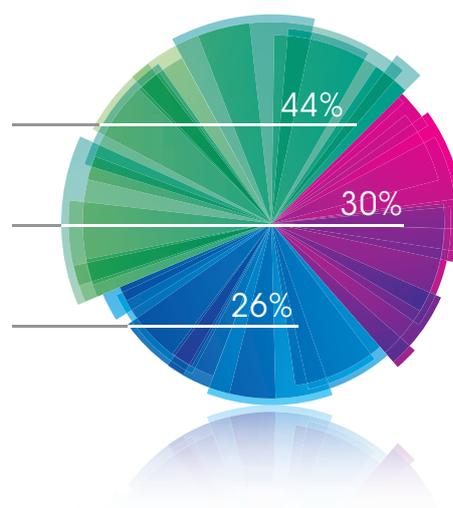
## COST STRUCTURE - CONTINUING OPERATIONS

### 成本結構 - 持續經營業務

**2015 二零一五年**  
HK\$13.0 Million  
13.0 百萬港元



**2014 二零一四年**  
HK\$10.7 Million  
10.7 百萬港元



\* Above breakdown is based on operating expenses before depreciation & amortization.  
上圖是基於折舊和攤銷前運營開支而界定。

## BALANCE SHEET HIGHLIGHTS 資產負債表摘要

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

	2015 二零一五年	2014 二零一四年	Change 變動
Property, plant and equipment 物業、機器及設備	97	531	(434) <sup>^</sup>
Investment properties 投資物業	1,923	1,732	191
Available-for-sale financial assets 可供出售之金融資產	139	185	(46)
Bank balance & deposits 銀行結餘及存款	39	464	(425) <sup>^</sup>
Net cash 淨現金	39	457	(418) <sup>^</sup>
Net assets of disposal group classified as held for sale 分類為持作待售之出售集團淨資產	1,230	-	1,230 <sup>^</sup>
Net assets to shareholders 股東應佔資產淨值	3,318	3,116	202
NAV per share 每股資產淨值 (HK\$ 港元)	2.1	2.0	0.1
No. of shares in issue 已發行股份數目	1,561,057,596	1,561,057,596	-

<sup>^</sup> The decrease of Property, plant and equipment, Bank balance & deposits and Net cash were mainly due to the assets of the disposal group being reclassified as assets held for sale as at 31 Dec 2015.

<sup>^</sup> 物業、機器及設備、銀行結餘及存款和淨現金的減少主要是由於截至二零一五年十二月三十一日出售集團資產被重新歸類為持作待售資產。



# EDITORIAL

## 編輯

The Editorial team at the *South China Morning Post*, the flagship publication of the SCMP Group, showed admirable resolve and prowess in 2015, stepping up connection with readers through an expanded news content repertoire and the launch of an international edition on *SCMP.com*. After the successful rollout of a world leading multi-channel editorial and publishing platform in 2015, the team is poised to heighten its impact in print and on digital platforms.



### NEWS

In 2015, we led the news cycle with a number of first-to-market stories, most prominently in China news. Three news topics – China wealth, China politics and China technology – have been significantly beefed up with dedicated reporters tasked to generate daily content. A scoop in November regarding the onset of a massive shake-up at the People's Liberation Army was well ahead of competition and official announcement. We drew apt attention with exclusives on Uyghur university students being recruited in mainland China for terrorism; and on the little-known story behind China's first aircraft carrier. In another attention-grabbing exclusive, the SCMP uncovered one of China's most wanted fugitives living in plain sight in Vancouver's development community. We also devoted round-the-clock live blog coverage on the China stock market turmoil in the third quarter of 2015.

Locally, we developed comprehensive coverage on an array of news topics including the contentious disappearance of five authors and publishers associated with a Hong Kong publishing house that specialises in books critical of the Chinese Communist Party; and the Legislative Council discussion and eventual voting of Hong Kong's political reform package around mid-year.

The SCMP Editorial's graphic, design, photography and video teams have a banner year in 2015 collecting over 60 awards at two international competitions as well as impressive pageviews and social media followers. In particular, "A World of Languages", created by Graphics Director Alberto Lucas López, became an instant hit in May, generating over 360,000 pageviews to *SCMP.com* and 50,000 social media references. A multimedia package on a Filipino single mother's rueful journey to Hong Kong trying to support her family as a domestic helper not only won the hearts of our readers but also the Best Online Video Silver Award at the Asian Digital Media Awards 2015.

### SOCIAL MEDIA REACH

News is increasingly consumed in and driven by social media. The SCMP launched various efforts on that front enabling *SCMP.com* to double its social media audience on Facebook and Twitter in 2015 for the second year in a row. The combined social media following of *nanzao.com* and *nanzaozhinan.com* (including Weibo, WeChat, Facebook and Twitter) reached over 1.22 million, with a full-year growth of 46.3%.



## OPERATIONS

In 2015, *SCMP.com* was overhauled with a redesigned interface, re-categorized content by topics pages as well as an international edition for our overseas readers. The site gathered upbeat momentum driven by an intuitive browsing experience, more search engine-friendly headlines and the introduction of e-newsletters. The combined desktop and mobile (*m.scmp.com*) pageviews reached 147 million in 2015. The SCMP's Chinese-language website, *nanzao.com*, was also revamped in March to better accommodate more stories on the homepages along with better streamlined navigation. The combined website and mobile pageviews of *nanzao.com* and our Chinese-language lifestyle website *nanzaozhinan.com* exceeded 133 million.

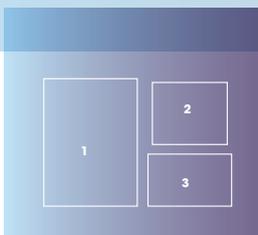
The newsroom has undergone a few personnel changes triggered by Editor-in-Chief Mr Wang Xiangwei parting way to spend more time with his family. As part of the succession plan, Mr Wang's second-in-command, Ms Tammy Tam, was promoted to take the helm. Smooth succession was followed through in the subsequent appointments to positions necessitated by Ms Tam's promotion. In addition, our cadetship programme continued to train and develop prolific young journalists.

In 2015, the newsroom made a solid step towards our digit-first strategy by adopting Méthode, a leading multi-channel editorial and publishing platform, into our content management and publishing infrastructure. The speed, scope and volume of the news content that SCMP generates merited a more scalable and sophisticated digital publishing and content management system going forward. Méthode was successfully implemented in 2015 in the majority of our operations and will be rolled out to remaining desks in 2016. It is facilitating greater efficiency in news content delivery for both our print and digital platforms. In addition, our digital-first strategy was supported by year-round skill-based training for the entire reporting staff in order to significantly expand our online audience.

More simultaneous bilingual publishing between the English-language newsdesk and the Chinese team (*nanzao.com* and *nanzaozhinan.com*) was steadily established in 2015, augmenting pageviews and unique visitors for both *SCMP.com* and our Chinese-language sites. *Nanzaozhinan.com*, in particular,

*The editorial team brought home 110 awards and accolades including The Newspaper Society of Hong Kong - Hong Kong News Award 2014 Photographic Section (sport) winner*

編輯團隊獲得110項獎項和榮譽，包括香港報業公會—2014年度香港最佳新聞獎圖片組(體育組)冠軍



1. *Entitled "Both Faces", this infographic created by SCMP Graphics Director Alberto Lucas López collected multiple international media awards.*
  2. *In 2015, the SCMP Editorial team led the news cycle with a number of first-to-market stories, including the contentious disappearance of five booksellers associated with a Hong Kong publishing house.*
  3. *SCMP's multimedia package on a Filipino single mother's rueful journey to Hong Kong won the hearts of our readers as well as industry accolades.*
1. 《南華早報》平面設計總監Alberto Lucas López創作的「Both Faces」於二零一五年勇奪多項國際傳媒大獎。
  2. 《南華早報》編採部在二零一五年傲視同儕，率先報導多項新聞包括香港銅鑼灣書店五位書商的失蹤事件。
  3. 《南華早報》運用多媒體手法報導一位菲律賓單親母親來港當家庭傭工養家的動人故事，感動廣大讀者，亦獲業界認同。

gained reassuring support with advertisers, especially from the tourism and education sectors.

We also produced our final edition of the weekly city guide 48 HOURS magazine, reallocating its editorial resources to the SCMP's print and online lifestyle sections.

### EDITORIAL AWARDS

The Editorial team brought home a wave of reassuring recognitions, totaling 110 accolades and awards during the year. Conferred by international, regional and local industry organisations, these stellar kudos are great encouragement that will motivate us years down the road. The momentum we gathered by our China coverage will continue in future to further solidify the SCMP's unique position as the independent insider news source of the China story.

南華早報集團旗艦刊物《南華早報》的編採部於二零一五年繼續努力不懈，以更廣泛的新聞內容，及新推出的SCMP.com國際版，進一步加強與讀者的聯繫。此外，團隊亦已成功使用全球首屈一指的多渠道數碼編採及出版平台，準備就緒全面提升《南華早報》於印刷和數碼平台的影響力。

## 新聞

《南華早報》編採部在二零一五年傲視同儕，率先報導多項新聞消息，尤以中國新聞資訊最為突出。三個全新的新聞主題「China wealth」、「China politics」及「China technology」均由專屬的記者負責，每天提供豐富的內容。我們於十一月份率先報導解放軍的改革計劃，比同業和官方報導更早出報。此外，我們獨家報導中國維吾爾族大學生遭招攬加入恐怖組織，以及中國第一艘航空母艦背後鮮為人知的故事，這些報導均受讀者歡迎。另一個引起外界廣泛注意的獨家報導是我們揭露內地頭號通緝犯於溫哥華生活，並公開從事地產發展業務。我們亦於二零一五年第三季，透過即時博客全天候報導中國股市大幅波動的實況。

本地方面，我們深入而全面報導多宗新聞，包括香港銅鑼灣書店五人失蹤事件，失蹤人士為作者及出版商，專門出版批評中國共產黨的書籍。另外，其他報導包括立法會於年中時討論及表決香港政改方案的過程。

二零一五年，《南華早報》編採部的圖像、設計、攝影和視頻團隊於兩個國際比賽中勇奪逾60個獎項，同時累積可觀的網頁瀏覽量和社交媒體追隨者，成績出類拔萃。特別一提的是，由平面設計總監 Alberto Lucas López於五月份創作的「A World of Languages」，甫推出即成為全城焦點，為SCMP.com帶來超過36萬的網頁瀏覽量，並獲得社交媒體引用5萬次。另外，團隊有效運用多媒體，報導一位菲律賓單親母親來港當家庭傭工養家的動人故事，感動廣大讀者以外，亦榮獲Asian Digital Media Awards 2015頒發的「最佳網上視頻」銀獎。

## 社交媒體的影響力

越來越多讀者透過社交媒體獲取新聞資訊，而新聞消息的發佈亦漸受社交媒體的影響。二零一五年，《南華早報》推出多項相關措施，令SCMP.com在Facebook和Twitter社交媒體的受眾人數連續兩年增加逾倍。Nanzao.com及nanzaozhinan.com於各社交媒體平台(包括微博、微信、Facebook及Twitter)的追隨者合共超過122萬，全年增長46.3%。

## 營運

SCMP.com在二零一五年全面改革，介面經重新設計後，以主題版面將內容重新分類，並為海外讀者推出國際版。網站為讀者帶來簡單易用的瀏覽體驗，提供更多方便搜索引擎搜尋的頭條，並推出電子通訊，為網站帶來煥然一新的景象。桌面和流動網頁(m.scmp.com)去年的瀏覽量共達147百萬。《南華早報》中文版網站Nanzao.com亦於三月份進行革新，網站首頁展示更多報導內容，網頁導覽亦更見簡潔。Nanzao.com及中文版生活品味網站nanzaozhinan.com的桌面和流動網頁瀏覽量合共超過133百萬。

新聞編採部於去年經歷人事變動。鑒於總編輯王向偉先生希望多與家人相聚，因此提出請辭，繼任計劃順而執行，王先生的副手譚衛兒女士晉升為總編輯。譚女士接任後，其他職位亦相繼安排適當人選。此外，我們的記者訓練計劃繼續栽培和培訓勝任的年輕記者。

新聞編採部於二零一五年為「數碼主導」策略踏出穩健的一步。我們強化內容管理和出版的基礎設施，引進首屈一指的多渠道數碼編輯和出版平台Méthode。以《南華早報》發佈新聞內容的速度、範圍和數量而言，確實需要採用精密而更具發展空間的數碼出版和內容管理系統，讓業務得以向前發展。我們於大部分的營運部門已於二零一五年採用Méthode，並將在二零一六年推展至餘下的部門。Méthode有效提高我們於印刷和數碼平台發送新聞內容的效率。此外，我們在去年為全體記者提供技能培訓，支援數碼主導的策略，為求大幅增加網上讀者的數量。

二零一五年，英語新聞部和中文團隊(Nanzao.com和nanzaozhinan.com)增強緊密合作，同步發佈更多雙語新聞，有效增加SCMP.com及中文網站的網頁瀏覽量和造訪人次。特別一提，nanzaozhinan.com獲得不少廣告商的支持，特別是旅遊業和教育界客戶，地位備受肯定。

此外，我們在印製最後一期城市指南《48 HOURS》週刊後，把其編輯資源重新分配到《南華早報》的印刷及網上生活品味編輯部門。

## 編採獎項

編採團隊於年內獲得110項榮譽和獎項，表現獲得業界的認同。這些崇高榮譽由多個國際、地區和本地行業組織頒發，對我們來說極具鼓舞意義，有助推動我們繼續奮進。《南華早報》將進一步發揮報導中國新聞的優勢，鞏固我們作為中國深度消息來源的獨特地位。

# EDITORIAL AWARDS

## 編輯獎項

### Hong Kong Press Photographers Association - Focus at the Frontline 2014 (1 win)

- **People Portraits**  
1st Runner-up: Felix Wong

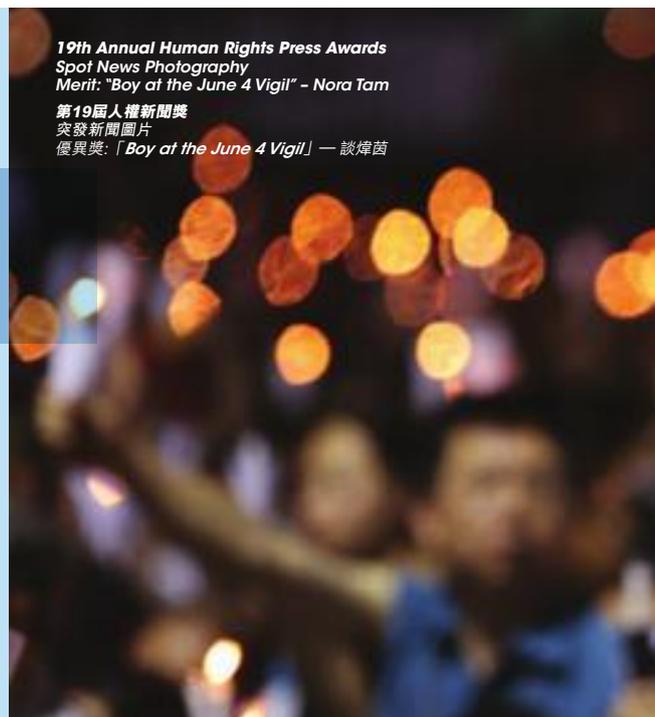
### The Newspaper Society of Hong Kong - Hong Kong News Awards (2014) (6 wins)

- **Best News Writing (English)**  
Winner: Positive Parenting – Shirley Zhao  
1st Runner-up: Never retreat, a Mongkok state of mind – Kristine Kwok
- **Best Business News Writing (English)**  
1st Runner-up: Made in Hong Kong Again - Denise Tsang
- **Photographic Section (Features)**  
1st Runner-up: Headline – Robert Ng
- **Photographic Section (Sport)**  
Winner: All Black Rain – Felix Wong
- **Best News Page Design**  
2nd Runner-up: The height of social value – Alberto Lucas López

### Society for News Design (SND) Best of News Design Creative Competition 36th Edition (2014) (49 wins)

- **Feature design pages – Lifestyle/Broadsheet**  
Award of Excellence: Both faces - Alberto Lucas López
- **Feature design pages – Entertainment/Broadsheet**  
Award of Excellence: Born to run - Alberto Lucas López
- **Photography/Multiple Photos – Photo Page Design**  
Award of Excellence: Home Alone
- **News Design/Page(s) – Local Section/Broadsheet**  
Award of Excellence: Both faces – Alberto Lucas López  
Award of Excellence: The height of social values – Alberto Lucas López  
The World Cup's great divide – Alberto Lucas López
- **Feature design pages – Lifestyle/Broadsheet**  
Award of Excellence: Dead in life, alive in death – Alberto Lucas López  
Award of Excellence: 30 years of night – Alberto Lucas López  
Award of Excellence: Their Satanic Majesties – Alberto Lucas López
- **Feature design pages – Entertainment/Broadsheet**  
Award of Excellence: The height of social values – Alberto Lucas López  
Award of Excellence: And the Oscar goes to... – Alberto Lucas López
- **Information Graphics – Local/Non-deadline**  
Award of Excellence: Both faces – Alberto Lucas López
- **Information Graphics – Sports/Non-deadline**  
Award of Excellence: The road to the 20th edition of the World Cup – Alberto Lucas López
- **Information Graphics – Nation/World/Non-deadline**  
Award of Excellence: Troubled Waters – Adolfo Arranz  
Award of Excellence: Defying Gravity – Adolfo Arranz  
Award of Excellence: The height of social values – Alberto Lucas López  
Award of Excellence: Capital Punishment – Adolfo Arranz

- **Information Graphics – Local/Non-deadline**  
Award of Excellence: Ding! Ding! – Sarene Chan
- **Information Graphics – News/Deadline**  
Award of Excellence: Crowd control – Adolfo Arranz
- **Information Graphics – Features/Non-deadline**  
Award of Excellence: The Long March – Alberto Lucas López  
Award of Excellence: Capital punishment – Adolfo Arranz
- **Feature design pages – Lifestyle/Broadsheet**  
Award of Excellence: Our daily faces – Alberto Lucas López
- **Information Graphics – Nation/World/Deadline**  
Award of Excellence: Ebola outbreaks – Adolfo Arranz
- **Information Graphics – Local/Non-deadline**  
Award of Excellence: You're choking – Adolfo Arranz
- **Information Graphics – Features/Non-deadline**  
Award of Excellence: The hunters and the hunted – Adolfo Arranz
- **Information Graphics – Sports/Non-deadline**  
Award of Excellence: We are the champions – Adolfo Arranz



19th Annual Human Rights Press Awards  
Spot News Photography  
Merit: "Boy at the June 4 Vigil" – Nora Tam  
第19屆人權新聞獎  
突發新聞圖片  
優異獎:「Boy at the June 4 Vigil」—談焯茵



The SOPA for Editorial Excellence 2015 Awards  
Excellence in Editorial Cartooning  
Award for Excellence: Occupy (according to Harry) – Harry Harrison  
2015年度亞洲出版業協會卓越編輯獎  
卓越漫畫獎 卓越獎: Occupy (according to Harry) – Harry Harrison



1. **WAN-IFRA 14th Asian Media Awards 2015**  
Best in Design – Magazine  
Overall Design  
Silver: Post Magazine
2. **WAN-IFRA 14th Asian Media Awards 2015**  
Best in Editorial Content – Newspaper Breaking News Article  
Silver: South China Morning Post – Occupy Hong Kong
3. **19th Annual Human Rights Press Awards**  
Photography  
Prize: "Lion Rock" – Robert Ng  
**The Newspaper Society of Hong Kong – Hong Kong News Awards 2014**  
Photographic Section (Features)  
1st Runner-up: Headline – Robert Ng
1. **WAN-IFRA 2015年第14屆亞洲媒體獎**  
最佳設計 — 雜誌整體設計  
銀獎: Post Magazine
2. **WAN-IFRA 2015年第14屆亞洲媒體獎**  
最佳編輯內容 — 報章突發新聞文章  
銀獎: 《南華早報》 — Occupy Hong Kong
3. **第19屆人權新聞獎**  
攝影  
獎項: 「Lion Rock」 — 吳冠文  
香港報業公會—2014年度香港最佳新聞獎  
圖片組 (特寫組)  
亞軍: Headline — 吳冠文

1



3



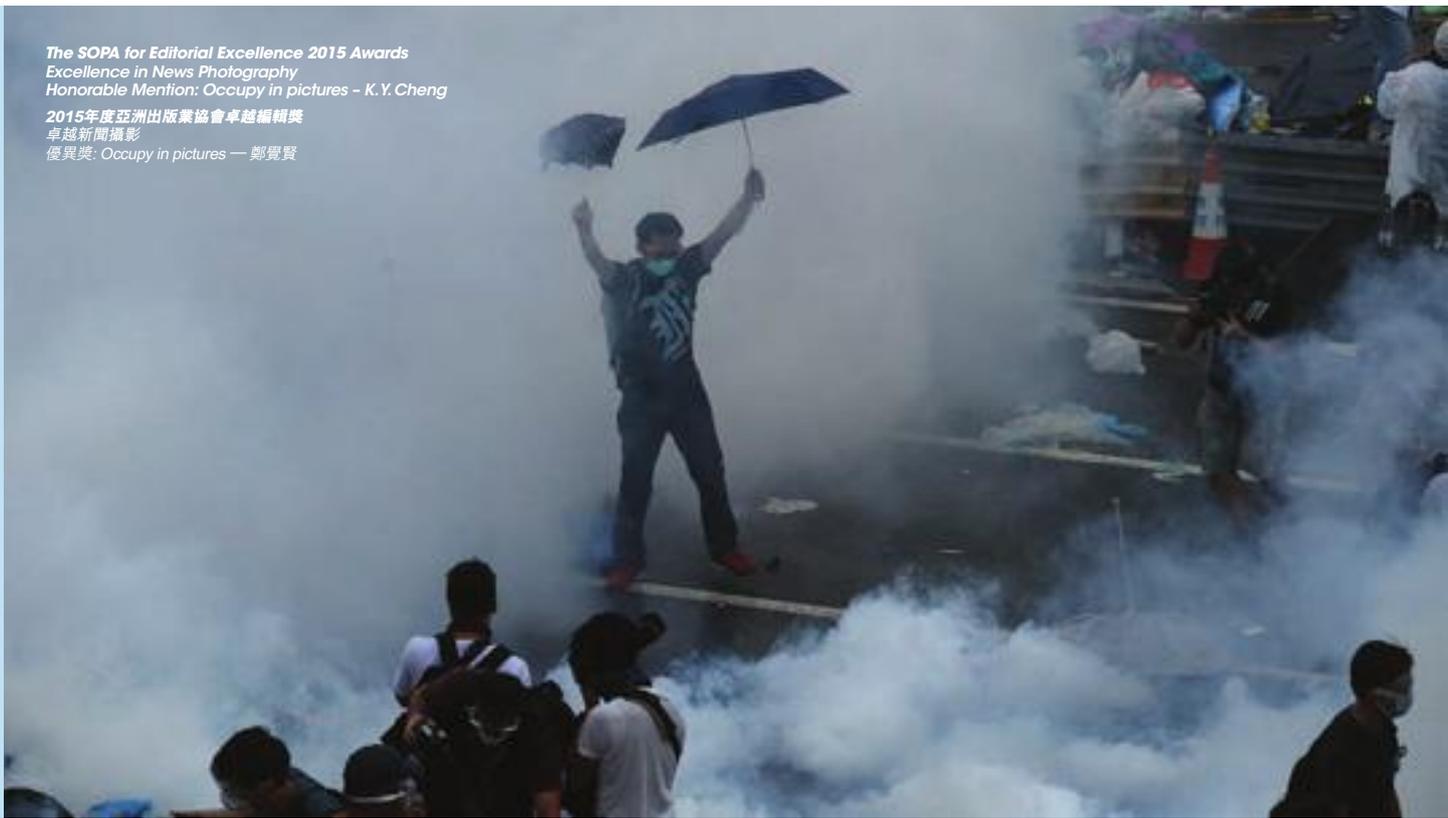
2



- **Information Graphics – Nation/World/Non-deadline**  
Award of Excellence: The hunters and the hunted – Adolfo Arranz
- **News Design/Page(s) – Sports/Broadsheet**  
Award of Excellence: We are the champions – Adolfo Arranz
- **Feature design pages – Lifestyle/Broadsheet**  
Award of Excellence: Satellites network – Alberto Lucas López
- **Information Graphics – Business/Non-deadline**  
Award of Excellence: The World Cup's great divide – Alberto Lucas López  
Award of Excellence: Back in action – Alberto Lucas López
- **Information Graphics – Features/Non-deadline**  
Award of Excellence: The height of social values – Alberto Lucas López
- **Information Graphics – Sports/Non-deadline**  
Award of Excellence: Back in action – Alberto Lucas López
- **Portfolio/Page Designer – Combination**  
Award of Excellence: Portfolio Alberto Lucas López
- **Information Graphics – Nation/World/Non-deadline**  
Award of Excellence: China's high-speed rail vision – Alberto Lucas López
- **Feature design pages – Lifestyle/Broadsheet**  
Award of Excellence: Both faces – Alberto Lucas López

- **Feature design pages – Entertainment/Compact**  
Award of Excellence: Queen 'Strat' – Alberto Lucas López
- **Feature design pages – Travel/Broadsheet**  
Award of Excellence: China's High-speed rail vision – Alberto Lucas López  
Award of Excellence: The Long March – Alberto Lucas López
- **Feature design pages – Lifestyle/Broadsheet**  
Award of Excellence: Our Daily faces – Alberto Lucas López
- **Information Graphics – Individual portfolio**  
Award of Excellence: Portfolio Individual Adolfo Arranz  
Award of Excellence: Portfolio Individual Alberto Arranz
- **Feature design pages – Lifestyle/Broadsheet**  
Award of Excellence: Portfolio Alberto Lucas López  
Award of Excellence: The height of social values – Alberto Lucas López
- **Portfolio/Page Designer – Features**  
Silver: Portfolio
- **Illustration – Single lead color**  
Award of Excellence: Fertile ground – Henry Wong
- **Illustration – Portfolio of Work/Individual**  
Award of Excellence: Searching for another time – Sarene Chan  
Award of Excellence: Portfolio Individual Kaliz Lee

**The SOPA for Editorial Excellence 2015 Awards**  
 Excellence in News Photography  
 Honorable Mention: Occupy in pictures – K.Y. Cheng  
 2015年度亞洲出版業協會卓越編輯獎  
 卓越新聞攝影  
 優異獎: Occupy in pictures – 鄭覺賢



#### 23rd Malofiej International Infographics Awards 2014 (18 wins)

- **Breaking News – Natural Disasters, Accidents and Crime**  
Bronze Award: Ebola outbreaks
- **Features – World and Nation**  
Gold Award: The height of social values – Alberto Lucas López  
Silver Award: Satellites network – Alberto Lucas López  
Bronze Award: The Long March – Alberto Lucas López  
Bronze Award: Dead in life, alive in death – Alberto Lucas López  
Bronze Award: Their Satanic Majesties – Alberto Lucas López
- **Features – Local Issues**  
Bronze Award: Both faces – Alberto Lucas López  
Bronze Award: Our daily faces – Alberto Lucas López
- **Features – Sports**  
Silver Award: Back in action – Alberto Lucas López  
Silver Award: Born to run – Alberto Lucas López  
Bronze Award: Magic of the Mechanic – Adolfo Arranz
- **Features – Travel, Transportation, Cars and Environment**  
Gold Award: The last days of rosewood – Adolfo Arranz  
Bronze Award: The hunters and the hunted – Adolfo Arranz  
Bronze Award: China's high-speed rail vision – Alberto Lucas López
- **Features – Planned coverage of events**  
Bronze Award: And the Oscar goes to... – Alberto Lucas López
- **Portfolios – Individual Portfolio**  
Gold Award: Portfolio Alberto Lucas – Alberto Lucas López  
Silver Award: Portfolio Adolfo Arranz – Adolfo Arranz
- **Specials – FIFA World Cup Brazil**  
Silver Award: We are the champions – Adolfo Arranz

#### Society for News Design (SND) Best of Sports Design 2014 (2 wins)

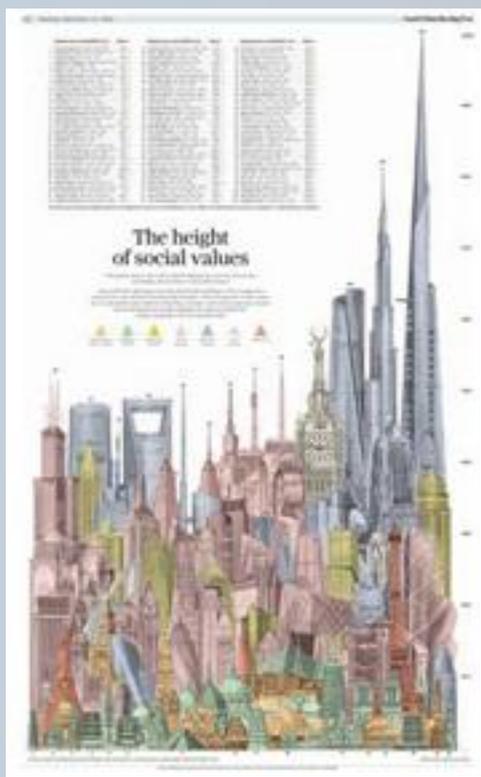
- **Special Section/Enterprise Inside Pages**  
Winner: Born to Run – Alberto Lucas López  
Winner: Premier League – Alberto Lucas López

#### WAN-IFRA 14th Asian Media Awards 2015 (8 wins)

- **Best in Design – Newspaper Overall Design**  
Silver: South China Morning Post
- **Best in Design – Magazine Overall Design**  
Gold: Harper's BAZAAR ART  
Silver: Post Magazine
- **Best in Editorial Content – Newspaper Breaking News Article**  
Gold: South China Morning Post – Crackdown in Macau  
Silver: South China Morning Post – Occupy Hong Kong
- **Best in Infographics – Newspaper Infographics**  
Silver: South China Morning Post
- **Best in Newspaper Marketing**  
Gold: South China Morning Post's Occupy Central Coverage
- **Best in Photojournalism – Sports Photography**  
Gold: South China Morning Post

#### 19th Annual Human Rights Press Awards (8 wins)

- **English Online Coverage**  
Special Recognition: Occupy Central Reportage – The City and Online Desks
- **English Online**  
Merit: "Voices from Tiananmen" – Patrick Boehler
- **English Commentary**  
Merit: "Broken Trust" and "Clear Distinction" – Michael C. Davis  
Merit: Series on Occupy Central – Stephen Vines
- **Photography**  
Prize: "Lion Rock" – Robert Ng
- **Spot News Photography**  
Merit: "Paul Zimmerman's Yellow Umbrella" – K.Y. Cheng  
Merit: "Boy at the June 4 Vigil" – Nora Tam
- **Feature Photography**  
Merit: "Hong Kong Missionary Feared Detained in Pyongyang" – Nora Tam



**The Newspaper Society of Hong Kong - Hong Kong News Awards 2014**

**Best News Page Design**  
2nd Runner-up: *The height of social values* - Alberto Lucas López

**23rd Malofej International Infographics Awards 2014**  
Features - World and Nation

**Gold Award:** *The height of social values* - Alberto Lucas López

Portfolios - Individual Portfolio  
**Gold Award:** Portfolio Alberto Lucas - Alberto Lucas López

**Society for News Design (SND) Award 36th Edition (2014)**

- News Design/Page(s) - Local Section/Broadsheet  
**Award of Excellence:** *The height of social values* - Alberto Lucas López

- Feature design pages - Entertainment/Broadsheet  
**Award of Excellence:** *The height of social values* - Alberto Lucas López

- Information Graphics - Nation/World/Non-deadline  
**Award of Excellence:** *The height of social values* - Alberto Lucas López

- Information Graphics - Features/Non-deadline  
**Award of Excellence:** *The height of social values* - Alberto Lucas López

- Feature design pages - Lifestyle/Broadsheet  
**Award of Excellence:** *The height of social values* - Alberto Lucas López

- Portfolio/Page Designer - Features  
**Silver:** Portfolio

**The SOPA for Editorial Excellence 2015 Awards**

Excellence in Information Graphics  
**Honorable Mention:** *The height of social values* - Alberto Lucas López

**香港報業公會 — 2014年度香港最佳新聞獎**

最佳新聞版面設計  
季軍: *The height of social values* - Alberto Lucas López

**第23屆Malofej國際資訊圖像獎(2014年)**

專題 — 世界及國家  
金獎: *The height of social values* - Alberto Lucas López  
組合 — 個別組合:  
金獎: Portfolio Alberto Lucas - Alberto Lucas López

**第36屆國際新聞設計協會最佳新聞設計創意年度大獎 (2014年)**

- 新聞設計/頁面 — 本地/大幅單面印刷  
卓越獎: *The height of social values* - Alberto Lucas López  
- 專題設計頁面 — 娛樂/大幅單面印刷  
卓越獎: *The height of social values* - Alberto Lucas López  
- 資訊圖像 — 國家/世界/無截止日期  
卓越獎: *The height of social values* - Alberto Lucas López  
- 資訊圖像 — 專題特寫/無截止日期  
卓越獎: *The height of social values* - Alberto Lucas López  
- 專題設計頁面 — 生活/大幅單面印刷  
卓越獎: *The height of social values* - Alberto Lucas López  
- 組合/頁面設計 — 專題  
銀獎: 組合

**2015年度亞洲出版業協會卓越編輯獎**

卓越資料圖像獎  
優異獎: *The height of social values* - Alberto Lucas López

**AAJA-Asia Google Digital Journalism Award 2015 (2 wins)**

Winner: "Voices from Tiananmen" - Patrick Boehler  
Honorable Mentions: "Occupy Lapse" - Cedric Sam

**The SOPA for Editorial Excellence 2015 Awards (8 wins)**

- **Excellence in Digital News**  
Award for Excellence: *Voices from Tiananmen: Eyewitnesses look back to the spring of 1989* - Silvio Carrillo
- **Excellence in Feature Writing**  
Award for Excellence: *Post Magazine "Til death do us part?"* - Jenni Marsh
- **Excellence in Lifestyle Coverage**  
Honorable Mention: *Room and board* - Vanessa Yung
- **Excellence in News Photography**  
Honorable Mention: *Occupy in pictures* - K.Y. Cheng
- **Excellence in Information Graphics**  
Award for Excellence: *Dead in life, alive in death* - Alberto Lucas López  
Honorable Mention: *The height of social values* - Alberto Lucas López
- **Excellence in Editorial Cartooning**  
Award for Excellence: *Occupy (according to Harry)* - Harry Harrison
- **The Scoop Award**  
Award for Excellence: *Crackdown in Macau* - Niall Fraser

**WAN-IFRA - 2015 World Young Reader Prize (1 win)**

- **Category: Editorial**  
Top Prize: *Young Post - Occupy Central movement*

**Consumer Rights Reporting Awards (1 win)**

- **Features**  
Merit: *Developers squeeze out tiny flats* - Sandy Li

**WAN-IFRA-Asian Digital Media Awards 2015 (2 wins)**

- **Best Online Video**  
Silver Award: *South China Morning Post - A maid's tale*

- **Best in Tablet Publishing**  
Gold Award: *South China Morning Post - Tablet Edition*

**State Street Institutional Press Awards 2015 (5 wins)**

- **Journalist of the Year - Pensions Issues**  
Winner: Enoch Yiu
- **Journalist of the Year - Alternatives**  
Winner: Benjamin Robertson
- **Journalist of the Year - Investor Services & Technology**  
Honorable Mention: Enoch Yiu
- **Journalist of the Year - Regulation**  
Honorable Mention: Jeanny Yu
- **Award for Best Editorial Comment**  
Winner: Peter Guy

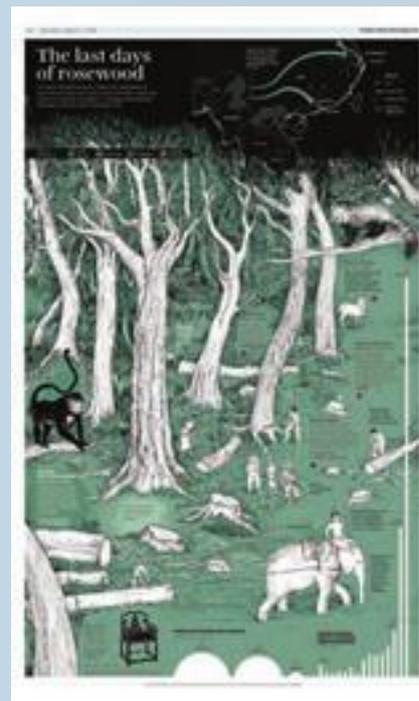
**7th Chinese University Journalism Award (1 win)**

- **Newspaper / Magazine - Best News Feature**  
Certificate of Merit: *A daughter's suffering and a father's anguish* - Phila Siu

**HKAIM Media Convergence Awards 2014 (14 wins)**

- **Bronze Award - Overall Excellence:** *South China Morning Post*
- **Silver Award - Overall Media (Social Media):** *South China Morning Post*
- **Silver Award - Overall Media (Website):** *South China Morning Post*
- **Silver Award - Newspaper Category (Overall):** *South China Morning Post*
- **Silver Award - Newspaper Category (Mobile):** *South China Morning Post*
- **Silver Award - Newspaper Category (Social Media):** *South China Morning Post*
- **Silver Award - Newspaper Category (Website):** *South China Morning Post*
- **Top 10 Media:** *South China Morning Post*
- **Gold Award - Monthly Magazine Category (Social Media):** *ELLE*

**19th Annual Human Rights Press Awards**  
**Spot News Photography**  
 Merit: "Paul Zimmerman's Yellow Umbrella" – K.Y. Cheng  
**第19屆人權新聞獎**  
 突發新聞圖片  
 優異獎: [Paul Zimmerman's Yellow Umbrella] — 鄭覺賢



**23rd Malofiej International Infographics Awards 2014**  
 Features – Travel, Transportation, Cars and Environment  
**Gold Award: The last days of rosewood – Adolfo Arranz**  
**Silver Award: Portfolio Adolfo Arranz – Adolfo Arranz**  
**第23屆Malofiej國際資訊圖像獎 (2014年)**  
 專題 – 旅遊、交通、汽車及環境  
 金獎: *The last days of rosewood* – Adolfo Arranz  
 銀獎: *Portfolio Adolfo Arranz* – Adolfo Arranz

- Gold Award – Monthly Magazine Category (Website): ELLE
- Silver Award – Monthly Magazine Category (Social Media): Cosmopolitan
- Silver Award – Monthly Magazine Category (Website): Cosmopolitan
- Bronze Award – Monthly Magazine Category (Social Media): CosmoGirl!
- Bronze Award – Monthly Magazine Category (Website): CosmoGirl!

**The Star of Weibo Awards 2014 (1 win)**

- **10 Most Influential Hong Kong Media**  
 Organisations: South China Morning Post

**Hong Kong Junzi Corporation Survey Award 2014 (1 win)**

- **Junzi Gold Award**  
 SCMP Group Limited (brand: South China Morning Post)

**80th INMA Awards Competition 2015 (2 wins)**

- **Best Idea to Grow Advertising Sales or Retain Advertising Clients**  
 First Place: APAC Innovation Summit 2014
- **Best Idea to Encourage Print Readership or Engagement**  
 Third Place: (Occupy Central Coverage)

**Marketing Magazine's The Spark Awards 2015 (9 wins)**

- **Best Entertainment Platform**  
 Silver: elle.com.hk
- **Best Programme Promotion**  
 Silver: elle.com.hk
- **Best Retention Strategy**  
 Silver: elle.com.hk
- **Best Media Campaign – Integrated Media**  
 Silver: Cosmopolitan (Cosmo x Clarins Double Serum Campaign)  
 Silver: Cosmopolitan (Cosmo x Olay White Radiance Campaign)
- **Best Media Campaign – Social Media**  
 Bronze: elle.com.hk (Run with ELLE - 2015 Nike Women's 10K Hong Kong)
- **Best Sponsorship Campaign**  
 Bronze: elle.com.hk (ELLE Beauty Bible x YSL Beaute)
- **Best Use of Branded Content**  
 Silver: elle.com.hk (ELLE Fashion Insider x Net-A-Porter)
- **Best Use of Limited Budget**  
 Gold: elle.com.hk (ELLE Loves Dog!)

**Panpa Newspaper of the Year Awards 2015 (1 win)**

- **Technical Excellence in Print & Production - Double-Width (National / Metropolitan)**  
 Winner: South China Morning Post

**The Marketing Events Awards 2015 (1 win)**

- **Best Event Team - In house**  
 Bronze: South China Morning Post

WAN-IFRA 14th Asian Media Awards 2015  
Best in Photojournalism – Sports Photography  
Gold: South China Morning Post  
WAN-IFRA 2015年第14屆亞洲媒體獎  
最佳新聞攝影—體育攝影  
金獎:《南華早報》



#### 香港攝影記者協會—前線·焦點2014攝影比賽 (1個獎項)

- 人物肖像  
亞軍: 王智強

#### 香港報業公會—2014年度香港最佳新聞獎 (6個獎項)

- 最佳新聞寫作 (英文組)  
冠軍: Positive Parenting – 趙曉婷  
亞軍: Never retreat, a Mongkok state of mind – 郭雲端
- 最佳經濟新聞寫作 (英文組)  
亞軍: Made in Hong Kong again – 曾佩儀
- 圖片組 (特寫組)  
亞軍: Headline – 吳冠文
- 圖片組 (體育組)  
冠軍: All Black Rain – 王智強
- 最佳新聞版面設計  
季軍: The height of social value – Alberto Lucas López

#### 第36屆國際新聞設計協會最佳新聞設計創意年度大獎 (2014年) (49個獎項)

- 專題設計頁面 – 生活品味/大幅單面印刷  
卓越獎: Both faces – Alberto Lucas López
- 專題設計頁面 – 娛樂/大幅單面印刷  
卓越獎: Born to run – Alberto Lucas López
- 攝影/多張照片 – 相片頁面設計  
卓越獎: Home Alone
- 新聞設計/頁面 – 本地/大幅單面印刷  
卓越獎: Both faces – Alberto Lucas López  
卓越獎: The height of social values – Alberto Lucas López  
The World Cup's great divide – Alberto Lucas López
- 專題設計頁面 – 生活品味/大幅單面印刷  
卓越獎: Dead in life, alive in death – Alberto Lucas López  
卓越獎: 30 years of night – Alberto Lucas López

卓越獎: Their Satanic Majesties – Alberto Lucas López

- 專題設計頁面 – 娛樂/大幅單面印刷  
卓越獎: The height of social values – Alberto Lucas López  
卓越獎: And the Oscar goes to... – Alberto Lucas López
- 資訊圖像 – 本地/無截止期限  
卓越獎: Both faces – Alberto Lucas López
- 資訊圖像 – 體育/無截止期限  
卓越獎: The road to the 20th edition of the World Cup – Alberto Lucas López
- 資訊圖像 – 國家/世界/無截止期限  
卓越獎: Troubled Waters – Adolfo Arranz  
卓越獎: Defying Gravity – Adolfo Arranz  
卓越獎: The height of social values – Alberto Lucas López  
卓越獎: Capital Punishment – Adolfo Arranz  
卓越獎: The Long March – Alberto Lucas López  
卓越獎: And the Oscar goes to... – Alberto Lucas López
- 資訊圖像 – 本地/無截止期限  
卓越獎: Ding! Ding! – 陳淬清
- 資訊圖像 – 新聞/截止期限  
卓越獎: Crowd control – Adolfo Arranz
- 資訊圖像 – 專題特寫/無截止期限  
卓越獎: The Long March – Alberto Lucas López  
卓越獎: Capital punishment – Adolfo Arranz
- 專題設計頁面 – 生活品味/大幅單面印刷  
卓越獎: Our daily faces – Alberto Lucas López
- 資訊圖像 – 國家/世界/無截止期限  
卓越獎: Ebola outbreaks – Adolfo Arranz
- 資訊圖像 – 本地/無截止期限  
卓越獎: You're choking – Adolfo Arranz
- 資訊圖像 – 專題特寫/無截止期限  
卓越獎: The hunters and the hunted – Adolfo Arranz



**19th Annual Human Rights Press Awards**  
 Feature Photography  
 Merit: "Hong Kong Missionary Feared  
 Detained in Pyongyang" – Nora Tam  
 第19屆人權新聞獎  
 圖片特寫  
 優異獎:「Hong Kong Missionary Feared  
 Detained in Pyongyang」 – 談焯茵

- 資訊圖像－體育/無截止期限  
卓越獎: We are the champions – Adolfo Arranz
- 資訊圖像－國家/世界/無截止期限  
卓越獎: The hunters and the hunted – Adolfo Arranz
- 新聞設計/頁面－運動/大幅單面印刷  
卓越獎: We are the champions – Adolfo Arranz
- 專題設計頁面－生活品味/大幅單面印刷  
卓越獎: Satellites network – Alberto Lucas López
- 資訊圖像－經濟/無截止期限  
卓越獎: The World Cup's great divide – Alberto Lucas López  
卓越獎: Back in action – Alberto Lucas López
- 資訊圖像－專題特寫/無截止期限  
卓越獎: The height of social values – Alberto Lucas López
- 資訊圖像－體育/無截止期限  
卓越獎: Back in action – Alberto Lucas López
- 組合/頁面設計－組合  
卓越獎: Portfolio Alberto Lucas López
- 資訊圖像－國家/世界/無截止期限  
卓越獎: China's high-speed rail vision – Alberto Lucas López
- 專題設計頁面－生活品味/大幅單面印刷  
卓越獎: Both faces – Alberto Lucas López
- 專題設計頁面－娛樂/簡潔  
卓越獎: Queen 'Strat' – Alberto Lucas López
- 專題設計頁面－旅遊/大幅單面印刷  
卓越獎: China's High-speed rail vision – Alberto Lucas López  
卓越獎: The Long March – Alberto Lucas López
- 專題設計頁面－生活品味/大幅單面印刷  
卓越獎: Our Daily faces – Alberto Lucas López
- 資訊圖像－個人作品集  
卓越獎: 個別組合 – Adolfo Arranz  
卓越獎: 個別組合 – Adolfo Arranz
- 專題設計頁面－生活/大幅單面印刷  
卓越獎: 組合 – Alberto Lucas López

- 卓越獎: The height of social values - Alberto Lucas López
- 組合/頁面設計－專題  
銀獎: 組合
- 插圖－單鉛色  
卓越獎: Fertile ground – 黃志興
- 插圖－圖集組合/個別組合  
卓越獎: Searching for another time – 陳淬清  
卓越獎: 個別組合 – 李彥樞

**2014年第23屆Malofiej國際資訊圖像獎 (18個獎項)**

- 突發新聞－自然災害、意外及罪案  
銅獎: Ebola outbreaks
- 專題－世界及國家  
金獎: The height of social values – Alberto Lucas López  
銀獎: Satellites network – Alberto Lucas López  
銅獎: The Long March – Alberto Lucas López  
銅獎: Dead in life, alive in death – Alberto Lucas López  
銅獎: Their Satanic Majesties – Alberto Lucas López
- 專題－本地問題  
銅獎: Both faces – Alberto Lucas López  
銅獎: Our daily faces – Alberto Lucas López
- 專題－體育  
銀獎: Back in action – Alberto Lucas López  
銀獎: Born to run – Alberto Lucas López  
銅獎: Magic of the Mechanic – Adolfo Arranz
- 專題－旅遊、交通、汽車及環境  
金獎: The last days of rosewood – Adolfo Arranz  
銅獎: The hunters and the hunted – Adolfo Arranz  
銅獎: China's high-speed rail vision – Alberto Lucas López
- 專題－有計劃的活動報導  
銅獎: And the Oscar goes to... – Alberto Lucas López
- 組合－個人作品集  
金獎: 組合 – Alberto Lucas – Alberto Lucas López  
銀獎: 組合 – Adolfo Arranz – Adolfo Arranz



**Society for News Design (SND) Award 36th Edition (2014)**  
Photography/Multiple Photos – Photo Page Design  
Award of Excellence: Home Alone

**第36屆國際新聞設計協會最佳新聞設計創意年度大獎 (2014)**  
攝影/多張照片 – 相片頁面設計  
卓越獎: Home Alone



**23rd Malofej International Infographics Awards 2014 (18 wins)**  
Features – Sports

Silver Award: Born to run – Alberto Lucas López

Portfolios – Individual Portfolio

Gold Award: Portfolio Alberto Lucas – Alberto Lucas López

**2014年度第23屆Malofej國際資訊圖像獎 (18個獎項)**

專題 – 體育

銀獎: Born to run – Alberto Lucas López

組合 – 個人作品集

金獎: Portfolio Alberto Lucas – Alberto Lucas López

- 特刊 – 巴西世界杯  
銀獎: We are the champions – Adolfo Arranz

#### 國際新聞設計協會2014年度最佳體育設計 (2個獎項)

- 特別報導/企業內頁  
冠軍: Born to Run – Alberto Lucas López  
冠軍: Premier League – Alberto Lucas López

#### WAN-IFRA 2015年第14屆亞洲媒體獎 (8個獎項)

- 最佳設計 – 報章整體設計  
銀獎: 《南華早報》
- 最佳設計 – 雜誌整體設計  
金獎: Harper's BAZAAR ART  
銀獎: Post Magazine
- 最佳編輯內容 – 報章突發新聞文章  
金獎: 《南華早報》 – Crackdown in Macau  
銀獎: 《南華早報》 – Occupy Hong Kong
- 最佳新聞圖表獎 – 報章新聞圖表  
銀獎: 《南華早報》
- 最佳報紙市場推廣  
金獎: 《南華早報》 Occupy Central Coverage
- 最佳新聞攝影 – 體育攝影  
金獎: 《南華早報》

#### 第19屆人權新聞獎 (8個獎項)

- 英文網上報  
特別大獎: Occupy Central Reportage – The City and Online Desks
- 英文網上報導  
優異獎: 「Voices from Tiananmen」 – Patrick Boehler
- 英文評論  
優異獎: 「Broken Trust」及「Clear Distinction」 – Michael C. Davis  
優異獎: Series on Occupy Central – Stephen Vines
- 攝影  
獎項: 「Lion Rock」 – 吳冠文

- 突發新聞圖片  
優異獎: 「Paul Zimmerman's Yellow Umbrella」 – 鄭覺賢  
優異獎: 「Boy at the June 4 Vigil」 – 談煒茵
- 圖片特寫  
優異獎: 「Hong Kong Missionary Feared Detained in Pyongyang」 – 談煒茵

#### AAJA-2015年度亞洲谷歌數碼新聞獎 (2個獎項)

- 冠軍: 「Voices from Tiananmen」 – Patrick Boehler
- 優異獎: 「Occupy Lapse」 – Cedric Sam

#### 2015年度亞洲出版業協會卓越編輯獎 (8個獎項)

- 卓越數碼新聞獎  
卓越獎: Voices from Tiananmen: Eyewitnesses look back to the spring of 1989 – Silvio Carrillo
- 卓越專題特寫獎  
卓越獎: Post Magazine 「Til death do us part?」 – Jenni Marsh
- 卓越生活方式  
優異獎: Roam and board – 翁倩汶
- 卓越新聞攝影  
優異獎: Occupy in pictures – 鄭覺賢
- 卓越資料圖像獎  
卓越獎: Dead in life, alive in death – Alberto Lucas López  
優異獎: The height of social values – Alberto Lucas López
- 卓越編輯漫畫獎  
卓越獎: Occupy (according to Harry) – Harry Harrison
- 獨家新聞獎  
卓越獎: Crackdown in Macau – Niall Fraser



**Society for News Design (SND)  
Award 36th Edition (2014)**  
Feature design pages –  
Entertainment/Compact  
Award of Excellence: Queen 'Strat'  
– Alberto Lucas López

**第36屆國際新聞設計協會最佳新聞設計  
創意年度大獎 (2014年)**  
專題設計頁面 – 娛樂/緊湊  
卓越獎: Queen 'Strat' – Alberto  
Lucas López

**WAN-IFRA – 2015年世界青年讀者獎 (1個獎項)**

- 類別: 編輯  
大獎: Young Post – Occupy Central movement

**消費權益新聞報導獎 (1個獎項)**

- 專題  
優異獎: Developers squeeze out tiny flats – 李秋華

**WAN-IFRA – 2015年亞洲數碼媒體獎 (2個獎項)**

- 最佳網上視頻  
銀獎: 《南華早報》 – A maid's tale
- 最佳平板電腦出版  
金獎: 《南華早報》 – Tablet Edition

**2015年 State Street Institutional Press Awards (5個獎項)**

- 年度新聞工作者獎 – 退休金組別  
冠軍: 姚曼儀
- 年度新聞工作者獎 – 另類投資組別  
冠軍: Benjamin Robertson
- 年度新聞工作者獎 – 投資者服務及科技  
優異獎: 姚曼儀
- 年度新聞工作者獎 – 法規  
優異獎: Jeanny Yu
- 最佳報導內容獎  
冠軍: Peter Guy

**第七屆中大新聞獎(1個獎項)**

- 報紙 / 雜誌 – 最佳專題獎  
優異獎: A daughter's suffering and a father's anguish – 蕭志銳

**HKAIM 2014年傳媒轉型大獎 (14個獎項)**

- 銅獎: 整體大獎: 《南華早報》
- 銀獎: 整體媒體 (社交媒體): 《南華早報》
- 銀獎: 整體媒體 (網站): 《南華早報》
- 銀獎: 報紙類別 (整體): 《南華早報》
- 銀獎: 報紙類別 (流動媒體): 《南華早報》
- 銀獎: 報紙類別 (社交媒體): 《南華早報》
- 銀獎: 報紙類別 (網站): 《南華早報》
- 十大媒體: 《南華早報》
- 金獎: 月刊類別 (社交媒體): Elle
- 金獎: 月刊類別 (網站): Elle
- 銀獎: 月刊類別 (社交媒體): Cosmopolitan
- 銀獎: 月刊類別 (網站): Cosmopolitan
- 銅獎: 月刊類別 (社交媒體): CosmoGirl!
- 銅獎: 月刊類別 (網站): CosmoGirl!

**2014年度微博之星獎 (1個獎項)**

- 影響力十大香港媒體  
機構: 《南華早報》

**2014年香港君子企業獎(1個獎項)**

- 君子企業金獎  
南華早報集團有限公司 (業務品牌為: 南華早報)

**2015年第80屆INMA Awards Competition (2個獎項)**

- 增加廣告收入或保留廣告客戶的最佳創意獎  
冠軍: 2014年度亞太創新峰會
- 增加刊物讀者或訂戶數量的最佳創意獎  
季軍: 佔領中環報導

**Marketing Magazine's The Spark Awards 2015 (9個獎項)**

- 最佳娛樂平台  
銀獎: elle.com.hk
- 最佳宣傳計劃  
銀獎: elle.com.hk
- 最佳保留策略  
銀獎: elle.com.hk
- 最佳媒體宣傳項目 – 綜合媒體  
銀獎: Cosmopolitan (Cosmo x Clarins Double Serum Campaign)  
銀獎: Cosmopolitan (Cosmo x Olay White Radiance Campaign)
- 最佳媒體宣傳項目 – 社交媒體  
銅獎: elle.com.hk (Run with ELLE – 2015 Nike Women's 10K Hong Kong)
- 最佳贊助活動  
銅獎: elle.com.hk (ELLE Beauty Bible x YSL Beaute)
- 最佳品牌內容  
銀獎: elle.com.hk (ELLE Fashion Insider x Net-A-Porter)
- 最佳有限預算使用  
金獎: elle.com.hk (ELLE Loves Dog!)

**2015年度亞太太平洋地區報業協會全年最佳報章獎 (1個獎項)**

- 印刷製作技術卓越獎 – 雙滾輪壓印 (國家/大都會)  
冠軍: 《南華早報》

**The Marketing Events Awards 2015 (1個獎項)**

- 最佳會議策劃團隊  
銅獎: 《南華早報》

# CIRCULATION AND READERSHIP

## 發行人數及讀者人數



Circulation overall revenue in 2015 dropped from the year before due to a decline in print circulation revenue as well as a revised accounting practice regarding digital circulation revenue. The drop in print circulation and its revenue was reflective of the paradigm shift from print to digital readership. In addition, loyalty subscription offers were made in the second half of 2015 to assuage the drop in print circulation, yielding agreeable results.

While print circulation dipped, the combined digital readership increased by over 12.6% for the *South China Morning Post* and the *Sunday Morning Post* in 2015 year-on-year. This growth was driven by a number of initiatives, including price-sensitive offers synchronised with the launch of *SCMP.com* international edition, expanded IP-specific digital subscription from education, public utility, legal, hospitality and construction clients in Hong Kong and overseas. Social media was an undeniable driving force coupled with cross promotion with selected international media organisations. Online subscription for international markets benefited from big data analytic that facilitated targeted promotion in terms of user and geographic segments.

### **MOST READ ENGLISH PRINT PUBLICATION**

The Ipsos media study of business elites, which annually surveys senior business decision makers, found that the *South China Morning Post*, including the *Sunday Morning Post*, was the most read English print publication across Hong Kong. Our print and online readership has the highest number of readers with an annual personal income of US\$100,000 and above; and a personal net worth of US\$1 million and above.

《南華早報》及《星期日南華早報》印刷版發行收益在二零一五年下滑，加上計算數碼版訂閱收益的會計方法被受修訂，導致全年的整體發行收益減少。印刷版發行人數及收益下跌，可反映讀者由印刷版轉為數碼版的閱讀習慣。我們在二零一五年下半年為忠實讀者提供訂閱優惠，緩和印刷版發行量的跌幅，結果令人滿意。

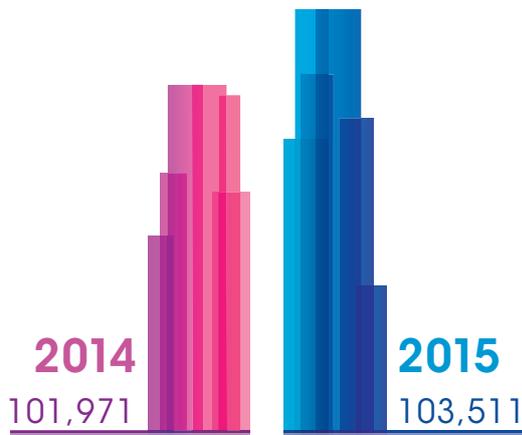
雖然印刷版的發行人數下跌，但數碼版《南華早報》及《星期日南華早報》的總讀者人數在二零一五年按年上升逾12.6%。這增長可歸因於多項措施，其中之一是於 *SCMP.com* 國際版面世時，乘勢提供訂閱優惠。另外，我們成功向更多香港和海外機構推廣IP專用的數碼版訂閱服務，客戶來自教育、公共事業、法律、酒店和建築業。社交媒體無疑亦是數碼版讀者人數上升的主要增長動力，同時有賴與多間國際媒體機構合作的交叉推廣活動。此外，大數據分析有助我們針對不同用戶及其地理位置，開展不同的推廣活動，以擴充國際市場的網上訂閱業務。

### **讀者最多的英語印刷刊物**

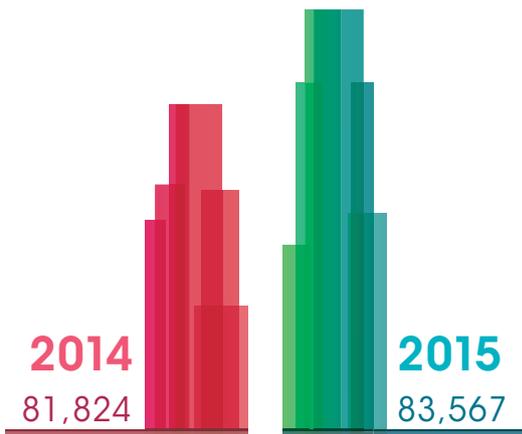
益普索的商務精英媒體研究每年對高級商務決策者進行調查，發現《南華早報》及《星期日南華早報》在二零一五年度為全港讀者人數最多的英語印刷刊物。在年度個人收入為10萬美元以上，及個人淨資產達1百萬美元以上的受訪商務精英中，最多受訪者閱讀我們的印刷版和數碼版報章。

**PRINT AND DIGITAL CIRCULATION FIGURES \***  
印刷版及數碼版發行量 \*

South China Morning Post 《南華早報》

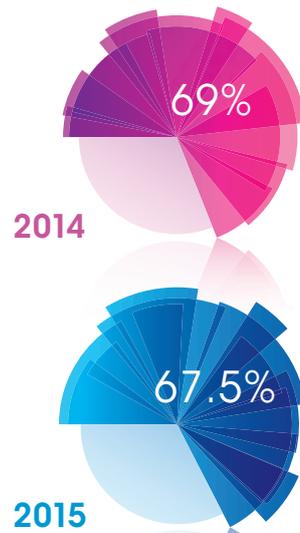


Sunday Morning Post 《星期日南華早報》



\* HKABC Audit July - December 2014 & 2015  
\* 香港出版銷數公證會二零一四年及二零一五年七月至十二月

**MONTHLY BRAND REACH (ALL PLATFORMS) \*\***  
月度品牌影響力 (所有平台) \*\*

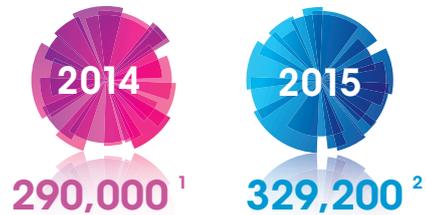


\*\* Monthly Brand Reach refers to the percentage of business elites who had read SCMP and SMP via print, online, mobile or tablet on an average month according to the Ipsos Media BE:Asia 2015 Hong Kong Report.  
\*\* 根據二零一五年益普索香港商務精英研究報告，月度品牌影響力為平均每月透過報紙、網絡、手機或平板電腦閱讀《南華早報》的商務精英讀者人數百分比。

**READERSHIP 讀者人數**

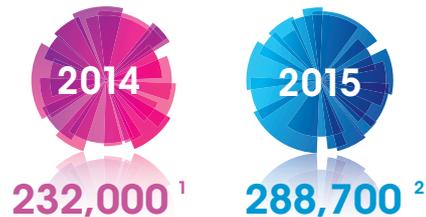
SCMP/SMP 《南華早報》 / 《星期日南華早報》

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



SCMP 《南華早報》

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



<sup>1</sup> Nielsen Media Index Year - end report 2014  
二零一四年尼爾森傳媒指數年終報告

<sup>2</sup> Hong Kong Audience Survey 2015 by Social Sciences Research Centre of The University of Hong Kong  
香港大學社會科學研究中心 — 二零一五年香港讀者調查

# ADVERTISING AND MARKETING SOLUTIONS

## 廣告及市場策劃



The SCMP Marketing Solutions team leveraged its holistic solutions portfolio, including creative executions and custom publishing, in 2015 to earn client trust and top-notch accounts.

南華早報市場策劃部於二零一五年憑藉全面的解決方案組合 - 包括特色創意廣告及定制出版 - 獲得不少著名客戶的信任及業務支持。

Troubled by a market environment fraught with dulled spending sentiment and severe cutbacks in luxury consumption, the overall revenue from Advertising and Marketing Solutions decreased 14% in 2015. These worrisome market conditions were especially prominent in luxury sectors, triggered by the yuan's devaluation and a strong Hong Kong dollar. Notwithstanding, growth was reported from overseas property developers and airlines clients.

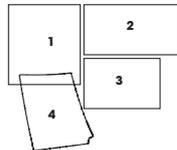
Digital advertising growth in 2015 was encouraging, marking a 30% increase year-on-year with main contributions from fashion, wristwatch and jewelry clients. This reflects the prevalence of digital media as well as affirms the SCMP's strong position as the preferred media of choice of affluent readers. *HK Magazine*, the city's top English-language free distribution lifestyle weekly, also showed improved revenue following a revamp in September, prudent cost control and the publications of a number of well-received guides including *Home Guide*, *Serviced Apartment Guide* and *Health & Beauty Guide*.

Leveraging our holistic solutions portfolio consisting of custom publishing, print and online media, creative executions and bespoke event management, our Marketing Solutions team earned the trust and accounts of many top-notch clients in 2015. Our well-established partnership with high-end property complex LANDMARK continued in an

integrated heart-warming Christmas campaign. Noteworthy campaigns developed by the team in 2015 were many, including the Starstreet Gourmet & Wine Walk 2015 for Swire Properties (the sixth powered by the team) and the star-studded campaign for the launch of Michael Kors' first full collection flagship store at Fashion Walk. The team also staged an entrepreneurial thought leadership forum entitled "Grow Your Business Footprint in Asia: Tap Asia's Top Entrepreneurs" – with sponsorship from Standard Chartered Bank – which shared success stories, market trends and insights with aspiring entrepreneurs.

### OUTDOOR MEDIA

Revenue of the SCMP Outdoor Media division, with exclusive rights to three premium billboards and poster-on-wall spaces at Central Macau Ferry Terminal, grew 26% in 2015 year-on-year. The growth can be primarily attributed to inventories sold in the robust 2014 for our full-right One Leighton Road billboard and the long-term contract secured with the Venetian Macao for the ferry terminal poster-on-wall spaces. Premium advertisers continued to regard the Leighton billboard, located at a traffic-heavy location, as an integral part of their advertising campaigns. The other two billboard spaces at Top Glory Tower and Jumbo Court Carpark were affected by the overall slackened advertising market.



- 1,2,3. SCMP Marketing Solutions team developed a number of noteworthy campaigns including the Starstreet Gourmet & Wine Walk 2015 for Swire Properties and the star-studded campaign for the launch of Michael Kors' flagship store at Fashion Walk.
4. HK Magazine, the city's top English-language free distribution lifestyle weekly, showed improved revenue in 2015 following a revamp in September, prudent cost control and the publications of a number of well-received guides.
- 1,2,3. 南華早報市場策劃部策劃了不少矚目盛事，包括太古地產於星街舉辦的Starstreet Gourmet & Wine Walk 2015，以及多位城中名人出席的Michael Kors旗艦店於Fashion Walk的開幕活動。
4. 本港優質英語生活品味週刊《HK Magazine》於九月份改版，加上審慎控制成本，以及推出一系列廣受歡迎的指南，帶動二零一五年收入穩步上揚。

香港整體市道疲弱，奢侈品消費大幅減少。受市場環境拖累，廣告及市場策劃部的二零一五年整體收益下降14%。此外，人民幣貶值，港元走勢強勁，奢侈品行業更首當其衝。儘管如此，來自海外物業發展商和航空公司客戶的收入仍錄得增長。

二零一五年的數碼廣告收益增長令人鼓舞，按年上升30%，增幅主要來自時裝、手錶和珠寶客戶。這反映了數碼媒體的廣泛流行程度，及肯定了《南華早報》為富裕讀者群的首選媒體，領先地位不容置疑。《HK Magazine》是本港優質英語生活雜誌，每週免費派發。雜誌於九月份改版，加上審慎控制成本，以及推出一系列廣受歡迎的指南，包括《Home Guide》、《Serviced Apartment Guide》及《Health & Beauty Guide》等，帶動雜誌收入穩步上揚。

憑藉全面的解決方案組合，市場策劃部於二零一五年獲得不少著名客戶的信任及業務支持。我們的解決方案包括定製出版、印刷和網絡媒體、特色創意廣告及度身訂造的活動管理服務。集團繼續與高級綜合物業置地廣場合作，舉辦溫馨感人的聖誕活動。團隊於二零一五年策劃了不少矚目盛事，包括太古地產於星街舉辦的

Starstreet Gourmet & Wine Walk 2015（為團隊第六次策劃此活動），以及Michael Kors旗艦店開幕活動，多位城中名人應邀出席。品牌於Fashion Walk設立首間旗艦店，發售全線產品。團隊亦舉辦了由渣打銀行贊助的「Grow Your Business Footprint in Asia: Tap Asia's Top Entrepreneurs」論壇，從成功企業家的觀點和角度分享成功案例、市場趨勢和獨到見解。

### 戶外媒體

集團戶外媒體部的二零一五年整體收益按年增加26%，有賴集團擁有的三個優質戶外廣告牌和中環港澳碼頭貼牆海報廣告位置的專有權。二零一五年收入增長的主要來源，可歸功於二零一四年期間簽訂的禮頓道一號廣告牌租出率，及集團與澳門威尼斯人酒店簽訂的港澳碼頭貼牆海報廣告位置長期合約。禮頓道的廣告牌位於人流暢旺的地點，一直深受高級廣告客戶歡迎，視之為廣告活動的重要一環。鵬利中心及珍寶閣停車場的廣告牌則受到整體廣告市場放緩影響。

# DIGITAL BUSINESS DEVELOPMENT

## 數碼業務發展



Our Digital business unit has a productive year in 2015 attaining an expanded international reach and reinforced suite of digital news products – desktop, HTML5, mobile, tablet and ePaper editions. Market resonance of these efforts was reassuring as seen in a number of regional and local awards conferred to our digital products during the year.

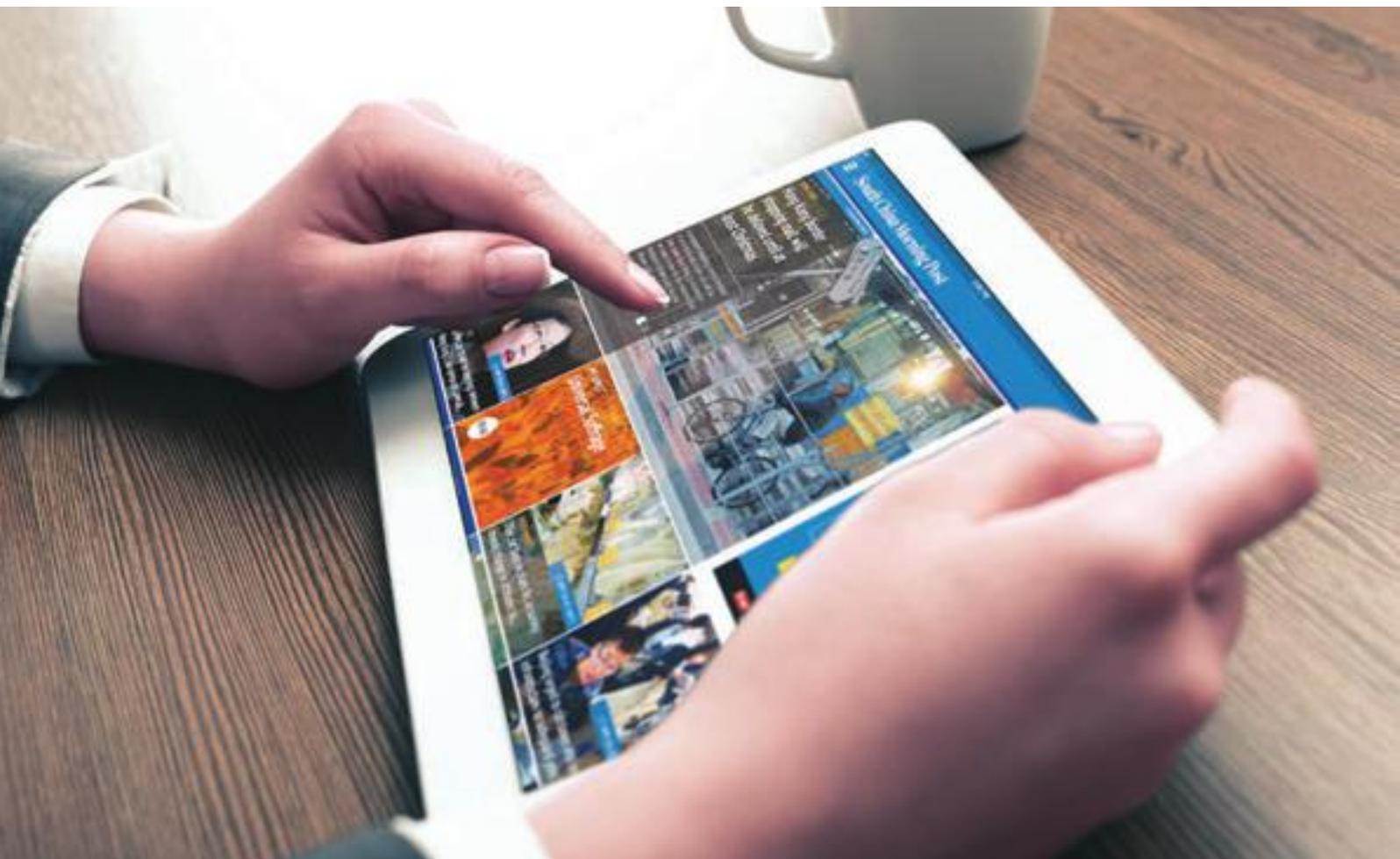
As the Group's flagship digital product, *SCMP.com* continued to take the lead in deepening our connection with readers in the digital realm. Average monthly unique visitors jumped 13% year-on-year to 3.58 million in 2015. International users continue to make up the lion's share of the SCMP's online readership with 66% of total monthly sessions coming from overseas, solidifying the SCMP's position as a global media brand. The combined desktop and mobile (*m.scmp.com*) pageviews of the site was 147 million by December 2015, 3.3% less than those in 2014 — a rarity year buoyed by unprecedented traffic driven by the Occupy Central protest during which the paywall was temporarily suspended in favour of public service.

2015 was a big year for our digital lifestyle content whose pageviews surged by more than 94% year-on-year to 11 million in 2015 from 5.7 million the year prior. This in part was fueled by our digital-first

strategy which spawned increased volume of digital-only lifestyle content narrated by digital storytelling techniques, such as listicles and galleries. The growth was also driven by "topics" with marked compatibility for aggregation. Search engine optimisation purposes also played a pivotal role in this growth.

On the product side, the core desktop platform was rebuilt to coincide with the launch of a new International Edition in April. In addition to tailoring content to better match the news consumption behaviour of both local and international audience, the revamped platform introduced several enhancements, including responsive templates, content recommendations driven by behaviour as well as increased focus on an intuitive user experience.

In July, the latest version of the SCMP Tablet Edition was launched. It features an enhanced user interface, additional functionalities (including in-app search allowing users to search through our 20-year archive), introduction of topic pages as well as new video and gallery sections. The new app facilitates ease of access to our most popular articles, social media sharing and finding related content.



集團的數碼業務發展部在二零一五年取得豐碩成果。我們擴展國際市場，增強數碼新聞產品組合，包括桌面、HTML5、流動、平板電腦和電子紙版。團隊成功在市場造成正面迴響，數碼產品獲得多個地區和本地的獎項。

SCMP.com為集團的旗艦數碼產品，於數碼領域上加強我們與讀者之間的關係。二零一五年，SCMP.com的每月平均造訪人次達到3.58百萬名，按年躍升13%。國際用戶繼續佔《南華早報》網上版讀者的主要部份，每月造訪次量有高達66%來自海外，證明《南華早報》作為國際媒體品牌的地位。直到二零一五年十二月，桌面及流動(m.scmp.com)版本的網頁瀏覽次數為147百萬，較二零一四年同期下降3.3%。不過，值得注意的是在二零一四年發生的「佔領中環」事件，令網頁流量急增，加上我們當時暫停收費以服務公眾，更加刺激網頁流量。

此外，我們的數碼生活品味內容在二零一五年迅速發展。網頁瀏覽量按年增加94%，由二零一四年的5.7百萬升至二零一五年的11百萬。升幅主要來自數碼為先的策略，提供更多以數碼為單一平台的生活品味內容，並

採用數碼故事敘述方式表達，包括清單式短文(listicles)及圖輯。另一原因是我們的數碼平台有效匯聚相關「主題」，成效顯著，網頁內容亦以搜索引擎為主而優化，有助增長，作用不容忽視。

在產品方面，為配合於四月份推出的全新國際版，我們重建主要桌面平台版本。平台經革新後，因應本地和國際讀者獲取新聞資訊的行為模式而制定內容，並新增多項功能，包括能靈活變化的網頁結構、根據讀者行為模式提出適合的內容建議，以及簡單便捷的用戶體驗。

最新的《南華早報》平板電腦版本於七月份面世。新版本改良了用戶界面、附加新功能，包括應用程式的搜索功能，用戶可搜索本報最近20年的檔案。另外亦新增專題頁面，以及嶄新的視頻和圖輯部分。全新應用程式方便讀者閱讀我們最受歡迎的文章，並於社交媒體分享，亦可搜尋相關內容。

# GROUP MARKETING AND EVENTS

## 集團市場及會議策劃

Our Group Marketing and Events team was at full tilt in 2015 providing synergistic marketing support to business units. This was most evident in an effective digital marketing campaign that highlighted to our international audience the launch of the new *SCMP.com* international edition. The team also engineered a number of audience development events and corporate citizenship projects, leveraging our long-established engagement in society to initiate constructive dialogues to make a difference in Hong Kong.

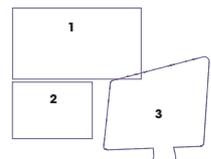
### MAKE CHINA MAKE SENSE

The Group Marketing and Events team seized the opportunity of the launch of the *SCMP.com* international edition to intensify efforts to tell the rise of the China story to a global audience. The "Make China Make Sense" campaign was developed to fortify the paper's unique position as the independent

insider news source of the China story. It was guided by our in-house research which indicated that eight out of ten of our international readers believed China's expanding political and economic clout has impact on their countries and global business. In addition, the importance of our global readership has grown in sync with the exponential increase in the number of yearly total unique viewers from international markets since 2011. The multi-faceted campaign tested online visitors' understanding of China and encouraged them to learn more through relevant SCMP topics and stories. It generated over 1.1 million pageviews and over 400,000 unique viewers to *SCMP.com* in six weeks.

### COMMUNITY ENGAGEMENT

The team spearheaded the Group's efforts in engaging with the community through a spate of initiatives and campaigns. This included the



1. Organised by the SCMP Group Marketing & Events team with sponsorship from Sino Group, the Spirit of Hong Kong Awards garnered social support to highlight stories of local unsung heroes for our city's inspiration.
  2. Dr David J. Pang (right), Chairman of the SCMP Group, presents a special certificate of appreciation to Dr. Daryl Ng, Executive Director of Sino Group, in regard to Sino Group's continuous support to the Spirit of Hong Kong Awards.
  3. The "Make China Make Sense" campaign was developed to intensify SCMP's efforts to tell the rise of China story to global audience.
1. 由南華早報市場及會議策劃部舉辦及信和集團鼎力贊助的「香港精神獎」，廣受社會各界支持，嘉許社會的無名英雄，啟發本港市民助人助己精神。
  2. 為感謝信和集團對「香港精神獎」的支持，南華早報集團主席彭定中博士（右）向信和集團執行董事黃永光博士送上特別感謝狀。
  3. 「Make China Make Sense」活動致力強化《南華早報》向全球介紹中國崛起的最新動態。



1	2	3	4	6
			5	

1. Operation Santa Claus stepped up contribution to Hong Kong with the OSC UBS NGO Leadership Programme, sponsored by UBS AG in partnership with the Chinese University of Hong Kong. The valuable programme develops the management and operational skills of executives in Hong Kong's non-for-profit charity organisations.
- 2-5. The Group Marketing and Events team broadened the touchpoints of the SCMP brand with key constituencies through a number of conferences and forum series, including the inaugural China Conference, the new Game Changers Series, Redefining Hong Kong Debate Series III and the Enterprising Hong Kong Awards.
6. The SCMP Group was conferred various accolades in recognition of its conference capabilities. These kudos included the coveted International News Media Association (INMA) Gold Award, presented to us in New York.
7. 由瑞銀集團贊助及中文大學合辦的「愛心聖誕大行動瑞銀集團領袖訓練計劃」致力提升非牟利機構行政人員的管理和營運技巧，極具社會意義。
- 2-5. 市場及會議策劃團隊以一系列會議及研討會擴大《南華早報》品牌與讀者群的接觸點，活動包括「中國年會」、「Game Changers」系列、「Redefining Hong Kong Debate Series III」及「香港中小企卓越營商大獎」。
- 6 南華早報集團屢獲殊榮，表彰其會議策劃能耐，獎項包括在紐約頒發的 International News Media Association (INMA) 金獎殊榮。

annual fundraising platform Operation Santa Claus (established and run in partnership with RTHK), a slew of SCMP volunteer activities and the Spirit of Hong Kong Awards. The Spirit of Hong Kong Awards, generously sponsored by Sino Group for the third year, heightened social support with expanded awards categories to highlight stories of local unsung heroes for our city's inspiration. Furthermore, the OSC UBS NGO Leadership Programme, sponsored by UBS AG in partnership with the Chinese University of Hong Kong, concluded its first year amidst encouraging candidate applications and rewarding testimonials. It was a first-to-market and valuable programme that develops the management and operational skills of executives in Hong Kong's non-for-profit charity organisations.

### SCMP EVENTS

The Group Marketing and Events team strategically broadened the touchpoints of the SCMP brand and audience engagement through franchise-modeled conference and forum series. Our long-

standing conference series include Redefining Hong Kong Debate Series III, which featured subject experts including the Hon. Michael Tien (Hong Kong Legislative Council member), the Hon. Ronald Arculli and Mr Franklin Lam (both members of Hong Kong Executive Council formerly), Mr Allen Ha (AsiaWorld Expo CEO) and Mr Allen Ma (Hong Kong Science and Technology Parks CEO); and the Enterprising Hong Kong Awards that recognised excellence in small and medium enterprises in Hong Kong.

In 2015, the team established two new conferences and forum series augmenting the SCMP's agenda-setting engagement with key constituencies. The China Conference 2015 was an annual thought leadership forum addressing challenges and opportunities for Chinese companies and state-owned enterprises in global markets. It garnered over 30 policymakers, government and corporate leaders to share insights and success stories to over 200 high-level diplomats, business leaders and stakeholders. Key speakers included Hong Kong Chief Executive CY Leung and Mr. Ou Xiao Li of National Development and Reform Commission of China, who plays an integral role in China's "One Belt, One Road" initiative.

The new Game Changers Series featured four quarterly forums focused on innovative entrepreneurship and business innovation in Hong Kong. It was joined by over 500 investors, entrepreneurs, intrapreneurs, policymakers and industry experts, and generated 1.5 million Twitter impressions on one single forum by SCMP journalists and other social media influencers.

### AWARDS

Accolades won include the coveted International News Media Association (INMA) Gold Award for its Hong Kong Science and Technology Park APAC Innovation Summit 2015 and a Bronze for Best In-House Events Team at the Marketing Events Awards 2015.



在二零一五年，集團市場及會議策劃部繼續致力支援其他業務部門，為它們提供具協同效益的市場推廣服務，成效顯著。當中以推出SCMP.com國際版的數碼推廣活動最為矚目，成功擴大國際讀者群。團隊亦利用我們長期參與社區活動的影響力，設計了一系列吸納讀者的活動和企業公民項目，展開建設性對話，為香港帶來正面影響。

## MAKE CHINA MAKE SENSE

集團市場及會議策劃部把握推出SCMP.com國際版的良機，致力加緊向全球介紹中國崛起的最新動態。「Make China Make Sense」活動旨在鞏固《南華早報》的獨特地位，特顯我們報導中國消息的獨立性，以及掌握可靠內幕消息的優勢。內部研究顯示，我們八成的國際讀者認為中國的政治和經濟影響力不斷擴大，影響其國家和全球業務。此外，自二零一一年起，我們來自國際市場的造訪人次數目快速增長，全球讀者群日益壯大。我們透過「Make China Make Sense」這項多方位的推廣活動，測試網上訪客對中國的認識，並以《南華早報》的相關主題和報導吸引讀者深入了解。是次推廣活動的網頁瀏覽量超過110萬，並為SCMP.com帶來逾40萬名的造訪人次。

## 社區參與

市場及會議策劃部舉辦及參與多項活動，致力帶領集團參與社區服務，包括與香港電台創立及合辦的年度籌款活動「愛心聖誕大行動」、不同的《南華早報》義工活動及「香港精神獎」。由信和集團鼎力贊助的「香港精神獎」已踏入第三屆，廣受社會各界支持，去年更增設獎項類別，嘉許社會的無名英雄，啟發本港市民助人助己精神。第一屆「愛心聖誕大行動瑞銀集團領袖訓練計劃」(OSC UBS NGO Leadership Programme 2015)圓滿結束，申請者踴躍參與，成果令人滿意。這個由瑞銀集團贊助及中文大學合辦的課程是市場首個相關課程，致力提升非牟利機構行政人員的管理和營運技巧，極具社會意義。

## 《南華早報》會議策劃

集團市場及會議策劃團隊透過周全的計劃，以專營模式舉辦會議及研討會系列，擴大《南華早報》品牌的接觸點，加強讀者的參與程度。我們舉辦多年的會議系列包括「Redefining Hong Kong Debate Series III」，講者博學多才，專家雲集，包括香港立法會議員田北辰先生、前香港行政會議成員夏佳理先生和林奮強先生、亞洲國際博覽館行政總裁哈永安先生及香港科技園行政總裁馬錦星先生。「香港中小企卓越營商大獎」則為嘉許香港優秀中小企的平台。

二零一五年，團隊推出兩個全新會議和論壇系列，以《南華早報》為重要議題緊扣社會各界。「中國年會2015」是一個年度會議，匯聚各方思想領袖，解讀中國私營和國有企業邁向國際市場過程中所面對的機遇與挑戰。會議邀請了30多位決策者、政府及企業領袖，分享他們的成功心得，提供專業意見，吸引逾200名高級商界領袖及持分者參與。主要講者包括中國國家發展和改革委員會的歐曉理先生，歐先生一直致力推動中國「一帶一路」的工作。此外，香港特區行政長官梁振英先生亦是主講嘉賓之一。

新推出的「Game Changers」系列包括四個以創新為主題的論壇，探討創新企業精神的趨勢，培育有利於香港業務創新的文化。論壇雲集逾500名投資者、企業家、內部策劃經理、政策制定者和持分者。在《南華早報》記者和其他具影響力的社交媒體人士支持下，其中一個論壇於Twitter取得高達150萬的瀏覽次數。

## 獎項

集團市場及會議策劃部屢獲殊榮，憑藉香港科技園「亞太創新峰會2015」勇奪International News Media Association(INMA)的金獎殊榮，備受業界推崇。此外，團隊亦獲得Marketing Events Awards 2015「最佳內部活動團隊」的銅獎。

# RECRUITMENT SERVICES

## 招聘策劃服務



Challenged by slowed economic growth and a lethargic job market, the Group's overall revenue from Recruitment business dropped 11% in 2015 against 2014. Print recruitment advertising demand was weakest in the retail and catering sectors. Despite this sluggish trend, a number of initiatives were launched to offset the decline.

### CLASSIFIED POST RELAUNCH

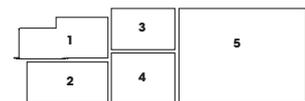
*Classified Post*, the most established recruitment brand in Hong Kong, was relaunched in March with a refreshed motif and, more significantly, a new flagship digital recruitment platform – *cpjobs.com*. Inheriting *classifiedpost.com*'s well-established brand loyalty, *cpjobs.com* takes *Classified Post* to the next level, offering jobseekers and recruiters intuitive access to a digital platform powered by big data analytics. Key metrics demonstrated *cpjobs.com*'s strong traction with a 31% increase in the rate of application per job posting in 2015 year-on-year.

The Recruitment division carried forward its momentum from 2014 in growing *Classified Post*'s three adjacency businesses – CPPublishing, CPEvents and CPLearning. In particular, CP Publishing entered into a number of custom publishing agreements with professional service institutions. The division also partnered with the Great Place to Work Institute® to bring to Hong Kong a full-day conference and an award that shared and recognised human resources and corporate culture excellence. Success was also seen in the *Classified Post* Career Forum, its signature "Shadow a CEO" programme, and the *Classified Post* HR Conference.

### EDUCATION

Spearheaded by the Education Post team, our nascent Education business had an eventful year in 2015 generating a 2% increase in overall revenue against declining education adspend in the marketplace.

We launched the inaugural International Schools Festival in September, the first of its kind in Hong Kong, congregating more than 40 international schools and over 3,000 parents and children to a highly-anticipated platform. Our signature MBA & Postgraduate Festivals series continued to garner tremendous support from exhibitors and potential students.



Our Education business's print publications also saw encouraging growth. Our flagship education magazines – *Good Schools Guide* and *Parents' Guide* – were revamped to better address the needs of our parent readers. We have also launched three new directories for different constituencies – kindergartens, primary schools and international schools.

The scope of the Education team's marketing solution projects increased noticeably this year. Collaborating with the University of Macau, we engineered a print and digital content marketing campaign to celebrate the launch of their new campus. As the official media partner of the 15th anniversary of the Hong Kong Polytechnic University's School of Professional Education and Executive Development (SPEED), the Education team developed a magazine and organised three business seminars. Our relationship with Hong Kong Design Centre continued to deepen as we were appointed its education media partner for key events, including Knowledge of Design Week and Business of Design Week.

*Educationpost.com.hk* gained increasing visibility as Hong Kong's most comprehensive online education database with the introduction of simplified Chinese content. *Young Post*, our long-established primary and secondary school student newspaper, continued its stronghold in schools with vibrant and educational news content and further extended its brand via the relaunched Student of the Year Awards, as well as the second Sino Junior Reporter Programme.



經濟增長放緩，加上招聘市場疲弱，拖累集團招聘策劃服務的二零一五年整體收益較二零一四年下跌11%，在印刷招聘業務中，以零售和餐飲業最受影響。儘管市道持續不振，我們推出多項措施，以抵消收益的跌幅。

### 《CLASSIFIED POST》改版

本港歷史最悠久的招聘品牌《Classified Post》於三月份以全新面目示人，革新主題，最重要的是推出一個全新旗艦數碼招聘平台 — cpjobs.com。該網站繼承classifiedpost.com根深蒂固的品牌忠誠度，並將《Classified Post》提升至更高水平，透過大數據分析，為求職者和招聘者提供一個方便簡易的數碼平台。多項主要指標顯示cpjobs.com深受歡迎，每份招聘啟事於二零一五年收到的應徵申請率按年增加31%。

招聘策劃服務部延續二零一四年的勢頭，繼續擴展《Classified Post》三大相連業務，包括CP Publishing、CP Events 及 CP Learning。值得注意的是，CP Publishing與多家專業服務機構簽訂定製出版協議。部門亦夥拍Great Place to Work Institute®於香港舉辦為期一天的會議，並頒發獎項，嘉許和表揚表現優異的人力資源和企業文化。另外，「Classified Post Career Forum」及「Classified Post HR Conference」活動相當成功，繼續加強與主要讀者群的互動，論壇的皇牌活動「Shadow a CEO」計劃尤為出色。

### 教育

在Education Post團隊的帶領下，新成立的教育業務在二零一五年迅速發展。即使市場的整體教育廣告經費下跌，該部門的整體收益仍上升2%。

我們於九月份舉辦首屆「香港國際學校展」，備受矚目。這個本港首項相關活動吸引了逾40間國際學校參與，並超過三千名家長和學生到場參與。我們的皇牌「MBA & Postgraduate Festivals」系列繼續獲得參展機構和有興趣進修人士的鼎力支持。

1. *Classified Post was relaunched in 2015 with a refreshed motif and a new flagship digital recruitment platform - cpjobs.com.*
2. *SCMP's signature MBA & Postgraduate Festivals series continued to garner tremendous support from exhibitors and potential students.*
3. *The Education Post team launched the inaugural International Schools Festival in 2015 congregating more than 40 international schools and over 3,000 parents and children to a highly-anticipated platform.*
4. *Young Post continued its stronghold in schools with educational news content and the relaunched Student of the Year Awards.*
5. *Education Post was the official media partner of the 15th anniversary of the Hong Kong Polytechnic University's School of Professional Education and Executive Development (SPEED) and organised business seminars in conjunction with the celebration.*

1. 《Classified Post》於二零一五年以全新主題面世，並推出一個全新旗艦數碼招聘平台 — cpjobs.com。
2. 南華早報的皇牌「MBA & Postgraduate Festivals」系列繼續獲得參展機構和有興趣進修人士的鼎力支持。
3. Education Post團隊於二零一五年舉辦首屆「香港國際學校展」，備受矚目，吸引了逾40間國際學校參與，並超過3,000名家長和學生到場參與。
4. 《Young Post》以極富教育意義的內容，加上再度舉辦「Student of the Year Awards」繼續廣受學生愛戴。
5. Education Post 成為香港理工大學專業進修學院 (SPEED) 十五週年慶典的官方合作媒體，並舉辦有關商務研討會。

集團的教育印刷出版業務亦見增長，成績令人鼓舞。旗艦教育雜誌《Good Schools Guide》及《Parents' Guide》經改版後更能滿足家長讀者的需求。我們亦推出了三款全新學校簡介，針對幼兒園、小學和國際學校市場。

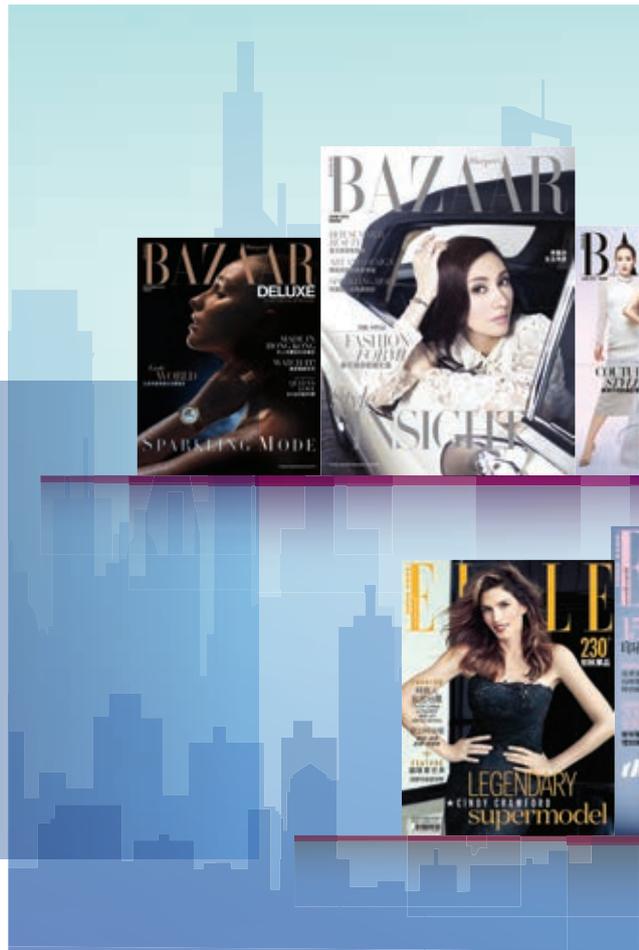
今年教育團隊的市場推廣活動涉及更多不同範疇。我們與澳門大學合作，設計了一個印刷及數碼內容兼備的推廣活動，慶祝大學新校園的落成。教育團隊亦成為香港理工大學專業進修學院 (SPEED) 十五週年慶典的官方合作媒體，編製了一本刊物及舉辦了三次商務研討會。此外，我們與香港設計中心進一步加強合作，成為中心重要活動的指定媒體夥伴，活動包括「設計智識週」和「設計營商周」。

自我們推出中文簡體版的內容以來，educationpost.com.hk的知名度與日俱增，被視為最全面的網上教育數據庫。《Young Post》報紙歷史悠久，讀者包括中小學生，內容充滿活力，極富教育意義，加上再度舉辦「Student of the Year Awards」及第二屆「信和校園記者計劃」，《Young Post》繼續廣受學生愛戴。

# SCMP MAGAZINES

雜誌

In 2015, the Group's formidable women's and men's lifestyle magazine portfolio managed to weather the anemic market conditions, attaining sustainable digital growth which helped offset a dip in the print business. With clients beset with downsized adspend, our Magazines division intensified partnership with advertisers and marketers to make the best out of their limited budgets.



## COSMOPOLITAN

*Cosmopolitan's* topline revenue dropped 13% year-on-year as a result of shrinking adspend in the market. Decrease in display revenue was the primary cause and was partially offset by a 33% increase in digital revenue year-on-year. The title's online traffic grew by leaps and bound, increasing 71% in pageviews during the year as compared to 2014. The success can be attributed to the relaunch of *cosmopolitan.com.hk* which offers a more intuitive user experience in terms of design, content and added functionalities.

The social media presence of *Cosmopolitan* and *CosmoGIRL!*, its digital extension title for younger audience, also grew from strength to strength, with augmented fan base over Facebook and Instagram, two platforms that are close of the hearts of *Cosmopolitan's* readers. *Cosmopolitan's* overall digital and social media momentum is expected to grow stronger with the nurtured readership from *CosmoCampus* (targeting university students) and the launch of *CosmoBody* (a new content and social channel in print, digital and social media).

*Cosmopolitan* was also recognised for its marketing excellence by a few industry awards in 2015, including being named "No.1 Women's Magazine of the Year" for the fifth year by Marketing Magazine;

and *CosmoBride* being named No. 1 Wedding Magazine of the Year by the same. Furthermore, *cosmopolitan.com.hk* snatched two awards in the Best Media Campaign (Integrated Media) category at The Spark Awards for Media Excellence 2015.

## HARPER'S BAZAAR

Although *Harper's BAZAAR's* aggregated revenue dropped 6% year-on-year, its digital business has grown strong, recording a remarkable climb of 87% YOY. Reassurance can also be found in high fashion and luxury retailers' keen interest in the title's prime ad placements.

2015 also saw encouraging growth in *Harper's BAZAAR's* online presence with 59% increase in unique visitors year-on-year. New digital traffic-drawing initiatives included the launch of *Harper's BAZAAR* LookBook app and digital channels for *Harper's BAZAAR ART* and *Harper's BAZAAR Deluxe*.

*Harper's BAZAAR ART* was awarded coveted Gold Award in Best in Design at Asian Media Awards 2015 as well as No. 1 Art and Culture Magazine title from Marketing Magazine.



## ELLE

Overall revenue of *ELLE* dropped a slight 4% in 2015 against 2014. The decline in display advertising revenue was offset by a 26% increase in online advertising revenue.

*Elle.com.hk* gained strong online traction with an impressive 92% increase in pageviews and 78% increase in unique visitors year-on-year. *ELLE*'s eminent position amongst women's style websites in Hong Kong was further proven by industry accolades, including one Gold, four Silvers and two Bronzes at The Spark Awards for Media Excellence 2015.

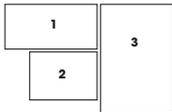
With an increasing number of readers consuming content on mobile platforms, *ELLE*'s website was deftly reconfigured into a responsive design to deliver the best user experience across desktop, mobile and tablet. On the social media front, various campaigns were developed in collaboration with fashion influencers, significantly enhancing *ELLE*'s social media visibility and engagement. Furthermore, *elle.com.hk* brought readers live streaming of select fashion shows in New York, Milan, London and Paris.

The title launched an array of campaigns including circulation and subscription drives, year-long celebratory events (themed "Women in Society") leading up to its 28<sup>th</sup> anniversary in November 2015 and wrapped up the year with the annual stellar ELLE Beauty Awards.

## ELLE MEN

*ELLE MEN* strengthened its position as a top-of-mind fashion and lifestyle magazine for young and trend-conscious male readers in Hong Kong with a 5% overall revenue growth in 2015. The magazine's homegrown "Objects of Desire Awards" were expanded to highlight quality fashion as well as lifestyle items, all recommended by *ELLE MEN* editors and voted by readers.





1. Harper's BAZAAR hosted the fourth Harper's BAZAAR RED List Beauty Awards honouring 20 winning beauty products.
2. To celebrate the launch of CosmoBody, Cosmopolitan held its very first outdoor event, the "CosmoBody Summer Splash Party" attracting over 600 celebrities and readers to the fun-filled beach event.
3. Harper's BAZAAR Art published its fifth issue in sync with Art Basel Hong Kong.



1. Harper's BAZAAR主辦的第四屆「Harper's BAZAAR RED List 美容大獎」獎發二十項大獎表彰出色的美容產品。
2. 為慶祝CosmoBody的創刊，Cosmopolitan舉行海灘活動「CosmoBody夏水禮派對」，吸引了超過600多名人和讀者樂在其中。
3. Harper's BAZAAR Art的第五期在香港巴塞爾藝術展隆重登場。

## ESQUIRE

In 2015, *Esquire* bucked the trend with a 15% increase in overall revenue year-on-year with growth in both print and digital. The title tightened its grip on the men's lifestyle segment with a strong online presence and live events. Pageviews and unique visitors of *esquirehk.com* grew significantly since launch in September 2014, making it the most popular men's magazine website in Hong Kong, according to comScore. This was quite an achievement considering that the Hong Kong edition of *Esquire* was launched just two years ago. It celebrated the second anniversary with a star-studded party cum presentation ceremony of the *Esquire* "Man at His Best" Awards. *Esquire's* unrivalled traction in the men's magazine segment was hailed by industry peers who named it No. 1 Men's Magazine of the Year 2015 in Marketing Magazine's annual Media Benchmarking Survey.

## THE PEAK

*The PEAK* had a remarkable year in 2015 with overall revenue increasing 43% compared to the year before. An industry-leading and up-market luxury men's magazine, *The PEAK* stepped up its connection with its elite readership through enriched editorial content and privileged events such as "PEAK's Consul General Dinner Series" and has kicked off the Passion Investment seminar series in 2015. *The PEAK* was named by marketing professionals as one of the top three "Luxury Magazines of the Year" by *Marketing Magazine* in 2015.

在二零一五年，集團的女士和男士時尚生活雜誌成功抵禦疲弱的市場環境，數碼業務收益持續增長，有助抵消印刷服務業績的跌幅。鑑於客戶的廣告經費減少，雜誌業務部加強與廣告商和市場推廣專員的合作，協助客戶以有限的廣告預算達成最大的成效。

## COSMOPOLITAN

市場整體廣告消費緊縮，導致《*Cosmopolitan*》的二零一五年整體收益下降13%。降幅主要來自印刷業務，而數碼廣告的收益按年增加33%，略為抵銷印刷業務收益的跌勢。該雜誌的網頁瀏覽量較二零一四年上升71%，反映網上業務迅速發展，而這可歸功於*cosmopolitan.com.hk*的改版，從設計、內容和新增功能等各方面，為讀者提供簡單便捷的瀏覽體驗。

《*Cosmopolitan*》及其專為年輕女士而設的網上雜誌《*CosmoGIRL!*》在社交媒體廣受歡迎，其Facebook及Instagram的讀者粉絲人數不斷壯大。針對大學生市場的《*CosmoCampus*》讀者人數亦漸增，加上新推出的《*CosmoBody*》——一個內容全新的印刷、數碼和社交媒體頻道——將有助增強《*Cosmopolitan*》在網上及社交媒體的實力。

《*Cosmopolitan*》於二零一五年榮獲多個行業大獎，印證其卓越的市場推廣表現。獎項包括連續第五年獲得《*Marketing Magazine*》頒發「年度最佳女性雜誌」大獎。《*CosmoBride*》則獲「年度最佳婚禮雜誌」殊榮。另外，*cosmopolitan.com.hk*於Spark Awards for Media Excellence 2015囊括「最佳媒體宣傳項目—綜合媒體」的兩項大獎。

## HARPER'S BAZAAR

儘管《*Harper's BAZAAR*》的整體收益按年下跌6%，數碼業務走勢依然強勁，收益按年躍升87%，表現出色。



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5	

4. The PEAK stepped up connection with elite readership through events such as "PEAK's Consul General Dinner Series".
5. The ELLE Beauty Awards 2015, as part of ELLE's 28th anniversary, conferred 15 International Beauty Awards and 10 Local Beauty Awards.
6. Esquire celebrated its second anniversary with a star-studded party cum presentation ceremony of the Esquire "Man at His Best" Awards.
4. The PEAK為其精英讀者群舉辦多項活動，包括「PEAK's Consul General Dinner Series」。
5. 「ELLE Beauty Awards 2015」為ELLE慶祝28週年的重要環節之一，表彰15個國際美容和10個本地美容品牌的優秀表現。
6. 為慶祝創刊兩年《Esquire》舉辦星光熠熠的慶祝晚會暨「Man at His Best」頒獎典禮。

雜誌的黃金廣告位置仍深受高級時裝和奢侈品零售商的愛戴，地位近乎無與倫比。

二零一五年，《Harper's BAZAAR》的網上曝光率增長令人鼓舞，造訪人次按年增加59%。新推出的《Harper's BAZAAR》LookBook應用程式，以及《Harper's BAZAAR ART》和《Harper's BAZAAR Deluxe》的數碼頻道，大大提升網路流量方法。

此外，《Harper's BAZAAR ART》榮獲「2015亞洲媒體大獎最佳設計」金獎及《Marketing Magazine》的「最佳藝術及文化雜誌」殊榮。

## ELLE

《ELLE》的二零一五年整體收益按年微跌4%，但網上廣告收益上升26%，抵銷印刷廣告收益的下滑。

Elle.com.hk的走勢強勁，網頁瀏覽量按年躍升92%，造訪人次按年增加78%，成績斐然。《ELLE》在眾多女士時尚網站中舉足輕重，成就獲業界認同，囊括Spark Awards for Media Excellence 2015的一項金獎、四項銀獎及兩項銅獎。

鑑於從流動平台獲取資訊的讀者趨升，《ELLE》重新設計其網站，以靈活的網頁結構支援桌面電腦、手機和平板電腦的瀏覽體驗。在社交媒體方面，我們與具影響力的時裝界人士合作，推出不少推廣項目，顯著提升《ELLE》在社交媒體上的知名度及互動性。此外，elle.com.hk亦為讀者直播紐約、米蘭、倫敦和巴黎精選時裝秀。

此外，《ELLE》推出一系列旨在提升發行量和訂閱人數的市場推廣項目。另外，為慶祝雜誌於二零一五年十一月創刊28週年，《ELLE》以「Woman in Society」為主題，舉辦長達一年的慶祝活動，而精彩絕倫的年度頒獎

禮「ELLE Beauty Awards」則為二零一五年劃上完美的句號。

## ELLE MEN

《ELLE MEN》吸引具潮流觸覺的本地年輕男讀者，為男士時尚生活雜誌的首選。二零一五年，雜誌整體收益增長5%，地位更見鞏固。香港特設的「Objects of Desire Awards」由優質時裝擴至時尚生活層面，獎項均由《ELLE MEN》編輯推薦並由讀者投票選出。

## ESQUIRE

《Esquire》在二零一五年逆勢而上，由印刷及數碼廣告增長帶動，整體收益上升15%。雜誌透過矚目的網上和現場活動，緊貼追求男士生活品味的市場。Esquirehk.com自二零一四年九月推出以來，網頁瀏覽量和造訪人次顯著上升。根據comScore的資料顯示，Esquirehk.com成為香港最受歡迎的男士雜誌網站，對僅創刊兩年的香港版《Esquire》來說，成績相當不俗。為慶祝創刊兩年《Esquire》舉辦慶祝晚會暨「Man at His Best」頒獎典禮，星光熠熠。《Esquire》於男士雜誌界地位超然，成績受業內人士認同，更獲 Marketing Magazine 媒體消費基準調查評為「年度最佳男士雜誌」。

## THE PEAK

《The PEAK》於二零一五年的表現優秀，整體收益較二零一四年增長43%。《The PEAK》是男士奢華生活品味雜誌，於業內首屈一指。二零一五年，《The PEAK》的編輯內容更顯豐富，舉辦高檔活動如「PEAK's Consul General Dinner Series」，以及推出名為「Passion Investment」的研討會系列，加強與精英讀者群的接觸。另外，《The PEAK》獲得市場推廣專業人士的肯定，於二零一五年高踞《Marketing Magazine》「年度奢華雜誌」的三甲位置。

# COMMUNITY SUPPORT AND CORPORATE SOCIAL RESPONSIBILITY 企業社會責任



As Hong Kong's newspaper of record since 1903, the *South China Morning Post* has been spearheading the SCMP Group's charity efforts for the underprivileged in Hong Kong. The Group and our employees are both honoured and humbled to be in a position to contribute and help. In 2015, we continued our annual corporate social responsibility campaign – Operation Santa Claus (OSC) – and complemented it with a number of volunteer activities and environmental measures.

## OPERATION SANTA CLAUS

Operation Santa Claus, the annual fundraising campaign co-organised by the SCMP and Radio Television Hong Kong for 28 years, broke its fundraising record, amassing HK\$21,302,162 in 2015. Held between 4 November 2015 and 19 January 2016, the 11-week campaign was indebted to the generosity of over 40 donor-initiated fundraising events, 28 major corporate donors, 18 school donors, 11 clubs and associations and hundreds of individuals and groups, which developed fundraising activities including a walkathon, charity sale, game days and fancy dress parties. The Flat Out Sleigh Ride and the MBA Charity Challenge, organised by the OSC team, further increased public awareness of the campaign.

The sizeable donation will fund numerous charity and community programmes developed by 22 beneficiaries selected by a composite committee. With the OSC funding, these beneficiaries will be able to override their limited fundraising capabilities, and devote time and resources directly serving the community and helping those in need.

The OSC proceeds this year will go to charities that serve five segments, namely children and youth, community, elderly, medical and mentally & physically disabled. These beneficiaries are:

### Children and youth

- Chi Heng Foundation
- Hong Chi Morning Hill School
- InspiringHK Sports Foundation
- KELY Support Group
- Silence
- Sowers Action
- The Women's Foundation
- Youth Diabetes Action

### Community

- Crossroads Foundation
- Justice Centre Hong Kong

### Elderly

- Fu Hong Society
- Hong Kong Alzheimer's Disease Association
- Int'l Church of the Foursquare Gospel – H.K. District
- Senior Citizen Home Safety Association
- Women's Welfare Club Western District Hong Kong  
Chung Hok Elderly Centre

### Medical

- Children's Thalassaemia Foundation
- Maggie's Cancer Caring Centre

### Mental & physical disabilities

- Art in Hospital
- Families of SMA Charitable Trust
- Intellectually Disabled Education and Advocacy League (IDEAL)
- RDA Academy
- Sailability Hong Kong



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### OSC UBS NGO LEADERSHIP PROGRAMME

Established in 2014, the OSC UBS NGO Leadership Programme filled a jarring void in the NGO community. Sponsored by UBS AG, the programme nurtures NGO executives and develops requisite skills that help them better manage and operate their organisations. Twenty-three NGO executives completed the inaugural Programme at the Chinese University of Hong Kong (CUHK) over nine months in 2015, with mentoring support from UBS and CUHK. Among all participants, Crossroads Foundation was awarded a HK\$1 million grant to implement GoodCity.HK, an innovative mobile app that helps streamline the process of bringing donors and recipients together. The app is scheduled to roll out in 2016 and expected to help 15,000 people in need.

### COMMUNITY PARTICIPATION

The SCMP Group's dedication and commitment in caring for our employees, the community and the environment are recognised, in part, by the Hong Kong Council of Social Service's Caring Company recognition for the 4<sup>th</sup> consecutive year. In addition, our volunteer team organised and participated in a number of community engagement activities in 2015. In February, we launched a food gift donation campaign collecting 80 boxes of confections and biscuits from staff. In conjunction with St James' Settlement People's Food Bank, these were donated to underprivileged families in Sham Shui Po with

1. The Santa Hash Fun Run at Aldrich Bay Park. Hash clubs have supported Operation Santa Claus since it first started in 1988.
  2. A new fundraising record of HK\$21,302,162 - the best total yet in the 28-year history of Operation Santa Claus was revealed at the OSC closing ceremony. The funds raised will support 22 selected charities in Hong Kong.
  3. Organised by the Operation Santa Claus team, the Flat Out Sleigh Ride further increased public awareness of the campaign.
1. 熱愛跑步的健兒於愛秩序灣參加年度的慈善健跑比賽，他們自1988年起已籌款支持「愛心聖誕大行動」。
  2. 「愛心聖誕大行動2015」取得空前成功，為22間慈善機構籌得港幣21,302,162元的善款，創下活動舉辦28年以來的新高。
  3. 「愛心聖誕大行動」團隊舉辦「聖誕鹿車慈善大賽」進一步提升公眾對活動的認識。

help from SCMP volunteers. In September, over 120 employees from five companies of the Kerry Group, including the SCMP Group, visited elderly residents in Shau Kei Wan and presented to them mooncakes and food. SCMP staff volunteers also raced at the Central Rat Race in October, raising HK\$60,000 corporate donation for MINDSET, a registered charity that addresses mental health issues in Hong Kong.

### CARING FOR OUR ENVIRONMENT

For the third year, the SCMP Group was awarded the Wastewi\$e Label by the Hong Kong Awards for Environmental Excellence, recognising our various waste reduction initiatives at our Tai Po and Leighton Road premises.

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1. SCMP employees joined a volunteer visit organised by Jigsaw (a network of Kerry Group colleagues) to bring hospitality, fun and hope to elderly residents of Ming Wah Dai Ha in Shau Kei Wan before the mid-autumn festival.
  2. Players with special needs show their team spirit in the Operation Santa Claus' 5-a-side Football Tournament.
1. 南華早報員工參加由Jigsaw(由嘉里集團員工組成的義工網絡)舉辦的義工活動，於中秋節前探訪筲箕灣明華大廈的長者，為他們送上溫暖和歡樂。
  2. 一群有特殊需要的學童參加「愛心聖誕大行動」五人足球比賽，為慈善出力。

自一九零三年於本港發行以來，《南華早報》一直引領集團投入慈善工作，扶助弱勢社群。集團及員工有幸貢獻社會，心存謙恭，幫助有需要人士。我們在二零一五年繼續舉辦年度籌款活動「愛心聖誕大行動」，並籌辦一系列僱員義工活動及推行多項環保措施。

### 愛心聖誕大行動

「愛心聖誕大行動」是集團與香港電台合辦的年度籌款活動，至今已踏入第二十八年。二零一五年的「愛心聖誕大行動」籌得21,302,162港元善款，打破歷年紀錄。為期十一週的活動於二零一五年十一月四日至二零一六年一月十九日期間舉行，共有28家大型企業、18間學校、11個協會和組織，以及數以百計的個人和團體籌辦和參與超過40個籌款活動，包括步行籌款、慈善義賣、遊戲日及化妝舞會，活動成功全賴各界善長仁翁的慷慨支持。此外，「愛心聖誕大行動」團隊亦舉辦「聖誕鹿車慈善大賽」及「MBA慈善挑戰賽」，進一步提升公眾對活動的認識。

是次活動籌得可觀的善款，款項將分發給由遴選委員會挑選的22間受惠組織，協助它們發展慈善和社區活動，全力投放時間和資源直接服務社會，幫助有需要人士，以免受其籌款能力所局限。

今年「愛心聖誕大行動」的善款將惠及五個類別的慈善機構，分別是兒童和青少年、社區、長者、醫療，以及心理和身體殘疾。二零一五年的受惠組織如下：

#### 兒童和青少年

- 智行基金會
- 龍耳
- 匡智翠林農崗學校
- 苗圃行動
- 凝動香港體育基金
- 婦女基金會
- 啟勵扶青會
- 兒童糖尿協會

#### 社區

- 十字路口基金會
- JUSTICE CENTRE HONG KONG

#### 長者

- 扶康會
- 長者安居協會
- 香港認知障礙症協會
- 國際四方福音會香港教區
- 香港西區婦女福利會松鶴老人中心

#### 醫療

- 地中海貧血兒童基金
- 銘琪癌症關顧中心

#### 心理及身體殘疾

- 藝術在醫院
- 香港傷健策騎協會馬術學院
- 脊髓肌肉萎縮症慈善基金
- 傷健人仕航海計劃基金會
- 勵智協進會

### 愛心聖誕大行動瑞銀集團領袖訓練計劃

(OSC UBS NGO LEADERSHIP PROGRAMME)

「愛心聖誕大行動瑞銀集團領袖訓練計劃」於二零一四年設立，滿足非牟利機構對領袖培訓課程的需要。課程由瑞銀集團贊助，致力栽培非牟利機構的領袖，造就他們發展所須的技能，以提升管理和機構營運能力。在二零一五年，23名非牟利機構行政人員於香港中文大學完成首屆為期九個月的課程，並獲得瑞銀集團及中大教職員作顧問指導。在眾多的參加者中，國際十字路會脫穎而出，獲得100萬港元的撥款，以推出創新的流動應用程式GOODCITY.HK，簡化捐助流程，拉近捐助者和受助者的距離。該應用程式計劃於二零一六年推出，預計惠及15,000名有需要人士。

### 社區參與

南華早報集團在關顧僱員、社區及環境方面的努力和承諾，已經備受各界肯定，其中包括連續四年榮獲香港社會服務聯會頒授商界展關懷標誌。此外，集團義工團隊於二零一五年組織和參與了多項社區活動。我們於二月份推出食品捐贈運動，於公司收集了80盒甜點和餅乾。其後，集團義工團隊聯同聖雅各福群會眾膳坊，把收集到的食品贈予深水埗的貧困家庭。二零一五年九月，南華早報集團等五家嘉里集團旗下公司，共有逾120名員工參與探訪筲箕灣長者的活動，向他們派發月餅和食物。八名南華早報職員義工於十月份參與「鼠戰中環」，為關心香港公眾精神健康的註冊慈善機構思健籌得60,000港元。

### 愛護環境

集團連續第三年榮獲「香港環保卓越計劃」的減廢標誌，印證我們於大埔南華早報中心及禮頓道物業實施各項減廢措施的成效。

# NEW BUSINESS VENTURES

## 新業務

In 2015, the Group focused on strengthening and expanding our organic business growth areas leveraging our core strengths including digital developments, conferences and seminars, as well as printing and distribution.

### DIGITAL DEVELOPMENTS

#### SCMP.com

To further capitalise on the world's growing interest in China and leverage our strength in China coverage, *SCMP.com*'s new international edition was launched in April 2015. It focuses on relevant and important content pillars such as China's politics, emerging technologies and wealth. Our international online traffic in 2015 continued to be over 75% of total in terms of unique visitors and approximately 60% in term of pageviews.

#### Nanzao.com

*Nanzao.com* was revamped in April 2015 with an improved user interface facilitating a more intuitive user experience. Online traffic to the China news section jumped nine-fold by the end of 2015 and overall traffic doubled. In December 2015, *nanzao.com* reached 5.7 million unique visitors (151% year-on-year increase) and 2.8 million pageviews (239% YOY increase). 2015 was also a year of encouraging progress for *nanzao.com* with significant social media expansion over key platforms such as Sina Weibo, WeChat, Facebook, Twitter; and also marked growth in email newsletter subscription.

#### Harper's BAZAAR mobile site

Launched in December 2014, *Harper's BAZAAR*'s mobile-optimised site featured a sleek and cutting-edge interface with a diverse range of advertising formats. The site was well received with a record high traffic in December 2015.

#### Education Post

*Education Post* continued to diversify its online and offline presence in 2015 with the goal of solidifying its position as Hong Kong's most comprehensive online education database. This included the launch of the simplified Chinese language capability extending *educationpost.com.hk*'s visitor base to students and parents in mainland China keen to learn more about Hong Kong and overseas education. Since then, monthly average visits from mainland China increased 102%.

*Education Post* added one more event to its portfolio in 2015 – the International Schools Festival. Held in September, the inaugural event attracted more than 3,000 parents and students eager to learn more about international school education and gained valuable face time with teachers and principals from Hong Kong's international schools.

### CONFERENCES AND SEMINARS

#### China Conference

To cement the SCMP as the go-to place for authoritative reporting and analyses on China, we have launched a new annual event called the China Conference. Held in November 2015, the annual thought leadership conference addressed challenges and opportunities for Chinese companies and state-owned enterprises in global markets. It garnered over 30 policymakers, government and corporate leaders to share success stories and expert recommendations and delved into key "Go Global" issues. Key speakers included Mr Ou Xiao Li (Counsel, Department of Western Region Development, National Development and Reform Commission of China) who has an ongoing role in China's "One Belt, One Road" initiative and decision-making at a number of China-focused and corporations.

#### The Game Changers

Established in 2015, the Game Changers Series presented four innovation-themed forums that highlighted innovative entrepreneurship and fostered a culture conducive to business innovation in Hong Kong. It pulled together investors, entrepreneurs, intrapreneurs, policymakers, industry experts and stakeholders to share insights, success stories and best practices and shed light on challenges and the best way forward.

### PRINTING & DISTRIBUTION

#### International New York Times

In November 2015, the Group entered into an agreement to print the *International New York Times* for mainland China and Hong Kong markets.

本集團在二零一五年充分發揮其核心優勢，致力加強和擴展內部業務增長，範疇包括數碼發展、會議和研討會，以及印刷和發行。

## 數碼發展

### SCMP.com

世界各地對中國的興趣與日俱增，集團把握良機，充分運用報導中國新聞的強勢，於二零一五年四月推出SCMP.com全新國際版。國際版集中報導適切和重要的主題新聞，例如中國政治、新興技術和財富等題材。二零一五年，來自全球的造訪人次總數繼續佔總網絡流量的75%以上，而網頁瀏覽量則約佔60%。

### Nanzao.com

二零一五年四月，nanzao.com以全新面目示人，改善使用者界面，為用戶帶來更流暢的體驗。中國新聞的網絡流量於二零一五年底躍升九倍，總流量錄得雙倍增長。二零一五年十二月，nanzao.com的造訪人次達570萬（按年增加151%），而網頁瀏覽量則達280萬（按年增加239%）。此外，nanzao.com於二零一五年在新浪微博、微信、Facebook及Twitter等各大社交媒體平台發展迅速，成績令人鼓舞，同年電子通訊訂閱量亦顯著增長。

### Harper's BAZAAR流動網站

Harper's BAZAAR 香港版於二零一四年十二月推出優化流動網站，介面流暢，功能先進，可適合多種廣告模式。網站大獲好評，二零一五年十二月的流量更創新高。

### Education Post教育網

Education Post 教育網為香港最全面的網上教育數據庫，以鞏固其領導地位作為二零一五年的目標，網上網下的發展都不斷邁向多元化，當中包括推出educationpost.com.hk簡體中文版，吸納有意了解香港及海外教育的中國學生和家長，拓展訪客群。自簡體版推出以來，來自中國內地的每月平均訪問量增加102%。

Education Post 教育網於二零一五年九月舉辦首屆香港國際學校展，吸引了超過三千名家長和學生，以深入了解國際學校教育的資訊，並透過珍貴機會與本港國際學校的教師和校長會面。



## 會議和研討會

### 南華早報中國年會

為鞏固《南華早報》在報導和分析中國的權威地位，集團於二零一五年十一月創辦了全新的年度盛會「中國年會」(China Conference)，匯聚各界思想領袖，解讀中國私營和國有企業在邁向國際市場過程中所面對的機遇與挑戰。會議邀請了30多位決策者、政府及企業領袖出席，分享他們的成功心得，提供專業意見，並深入探討「走出去」的主要問題。中國國家發改委西部司巡視員歐曉理先生擔任特邀演講嘉賓。歐先生一直致力推動「一帶一路」的工作，並參與許多中國事務和企業的決策。

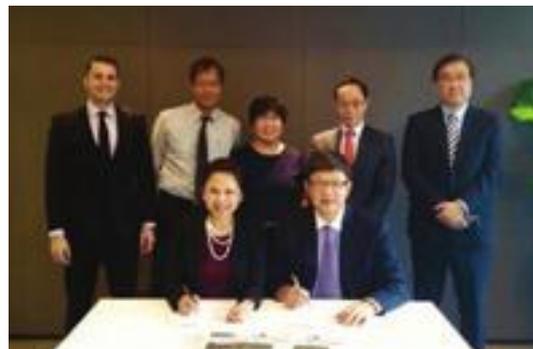
### Game Changers論壇

集團於二零一五年推出「Game Changers 論壇」，整個系列由四個以創新為主題的論壇組成，強調銳意創新的企業精神，培育有利於香港企業發展的創新文化。論壇雲集投資者、企業家、內部策劃經理、政策制定者、行業專家和持分者，分享獨到見解、成功案例和最佳範例，並闡明應對不同挑戰和持續發展的策略。

## 印刷和發行

### 國際紐約時報

集團於二零一五年十一月簽訂協議，於大埔的南華早報中心印刷在中國和香港銷售的《國際紐約時報》。







# AND THE OSCAR GOES TO...

This weekend the 86th ceremony of the Academy Awards is being held in Los Angeles. Here is a full look at the big players in the history of the Oscars



The announcement year number of Oscars which were given to the winners in the category. The year also indicates the year that the award was first given in the category of the Best Actress

Genre of the winning film, showing the evolution of the industry's taste. It also shows if the winners triumphed in a single genre or several



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And the Oscar goes to... - Alberto Lucas López

# BOARD OF DIRECTORS

## 董事會

### NON-EXECUTIVE DIRECTORS

#### Dr David J. Pang

*Aged 72, 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.

#### Tan Sri Dr Khoo Kay Peng

*Aged 77, (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). Tan Sri Dr Khoo is the chairman and chief executive of Malaysian United Industries Berhad and MUI Properties Berhad, both are public companies incorporated in Malaysia and listed on Bursa Malaysia Securities Berhad. He is also the chairman of Pan Malaysian Industries Berhad and Metrojaya Berhad, both are public companies incorporated in Malaysia, and a director of MUI Continental Berhad, a public company incorporated in Malaysia. Dr Khoo is also the chairman of Laura Ashley Holdings plc (listed in London) and Corus Hotels Limited, UK. He is also a director of The Bank of East Asia, Limited (listed in Hong Kong). He was the chairman of Morning Star Resources Limited (listed in Hong Kong) until October 2010. Dr Khoo is a trustee of the Regent University, Virginia, USA and a board member of Northwest University, Seattle, USA. He also serves as a Council Member of the Malaysian-British Business Council, the Malaysia-China Business Council and the Asia Business Council.

### 非執行董事

#### 彭定中博士

*七十二歲，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。

#### 邱繼炳博士

*七十七歲，（一九九四年六月獲委任）*

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

## INDEPENDENT NON-EXECUTIVE DIRECTORS

### Dr Fred Hu Zu Liu

Aged 52, (Appointed in March 2010)

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

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

*GBM, GBS, OBE, JP, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. D.Litt. (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCIArb, 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 77, (Appointed in April 1990)

Sir David is the chairman and chief executive office of The Bank of East Asia, Limited (listed in Hong Kong). He is the chairman of The Chinese Banks' Association Limited and the honorary chairman of The Chamber of Hong Kong Listed Companies. 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). Sir David was a director of CaixaBank, S.A. (listed in Spain), an independent non-executive director of China Overseas Land & Investment Limited (listed in Hong Kong) and a non-independent non-executive director of AFFIN Holdings Berhad (listed in Malaysia). He was a member of the Legislative Council of Hong Kong from 1985 to 2012.

## 獨立非執行董事

### 胡祖六博士

五十二歲，（二零一零年三月獲委任）

胡博士為春華資本有限公司（總部設於中國之環球投資公司）之主席兼創辦人。彼曾為高盛大中華區之合夥人、董事總經理及主席，對高盛於區內建立市場地位發揮重要作用。彼亦曾於華盛頓之國際貨幣基金組織擔任經濟師，為若干成員國（包括中國）進行宏觀經濟研究、政策諮詢及技術支援。彼自一九九六年起擔任清華大學中國經濟研究中心聯席主任及教授，為若干學術期刊編委會之成員，並為中國多本著名商業雜誌之專欄作家。胡博士曾就金融及退休金改革、國有企業重組以及宏觀經濟政策向中國政府提供意見。彼亦為哈佛大學中國基金、史丹佛國際發展中心及哥倫比亞商學院 Chazen Institute 之諮詢委員會成員。彼亦為美國中華醫學基金會之理事及大自然保護協會中國理事會之理事。胡博士為恒生銀行有限公司、大連萬達商業地產股份有限公司以及香港交易及結算所有有限公司（全部均在香港上市）之獨立非執行董事及上海浦東發展銀行股份有限公司（在上海上市）之外部監事。胡博士持有清華大學工程碩士學位及哈佛大學經濟學碩士及博士學位。

### 李國寶爵士

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

七十七歲，（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及香港上市公司商會名譽會長。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。李爵士曾為 CaixaBank, S.A.（在西班牙上市）之董事，中國海外發展有限公司（在香港上市）之獨立非執行董事，以及 AFFIN Holdings Berhad（在馬來西亞上市）之非獨立非執行董事。彼曾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 65, (Appointed in April 2007)

Mr Wong is an accountant with 32 years of audit, initial public offering and computer audit experience. He was a member of the Growth Enterprise Market Listing Committee of The Stock Exchange of Hong Kong Limited from 1999 to 2003. He retired as an audit partner from PricewaterhouseCoopers, Hong Kong on 30 June 2005 and is currently a director of two charity foundations: Victor and William Fung Foundation Limited and Fung (1906) Foundation Limited, and an Honorary Associate Professor of the School of Business of the University of Hong Kong. He was an independent non-executive director of China Construction Bank Corporation (listed in Hong Kong and Shanghai) from 2007 to 2013 and Shangri-La Asia Limited (listed in Hong Kong and Singapore) from 2007 to May 2015. He was a non-executive director of the Securities and Futures Commission from 2009 to May 2015. He is currently an independent non-executive director of SUNeVision Holdings Ltd. and VTech Holdings Limited (both listed in Hong Kong). He is a member of the Financial Reporting Council. 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 38, (Appointed in February 2004)

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

六十五歲，(二零零七年四月獲委任)

黃先生是一位於審計、上市集資及電腦審計方面擁有三十二年經驗之會計師。在一九九九年至二零零三年間，彼為香港聯合交易所有限公司創業板上市委員會成員。彼在二零零五年六月三十日退任香港羅兵咸永道會計師事務所之合夥人。彼現時為兩家慈善機構經綸慈善基金有限公司、馮氏(1906)慈善基金有限公司之董事及香港大學商學院榮譽副教授。彼於二零零七年至二零一三年為中國建設銀行股份有限公司(在香港及上海上市)及於二零零七年至二零一五年五月為香格里拉(亞洲)有限公司(在香港及新加坡上市)之獨立非執行董事。彼於二零零九年至二零一五年五月為證券及期貨事務監察委員會之非執行董事。彼現時為新意網集團有限公司及偉易達集團(均在香港上市)之獨立非執行董事。彼現為財務匯報局成員。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**

三十八歲，(二零零四年二月獲委任)

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

*Up to 5 April 2016*

### **Mr Robin Hu Yee Cheng**

*Chief Executive Officer*

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

Mr Hu has ceased to be the Chief Executive Officer following completion of the disposal of the Group's media business on 5 April 2016.

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

*Chief Financial Officer*

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

Mr Kam has ceased to be the Chief Financial Officer following completion of the disposal of the Group's media business on 5 April 2016.

### **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.

Ms Cheung has ceased to be the Chief Operating Officer following completion of the disposal of the Group's media business on 5 April 2016.

*截至二零一六年四月五日*

### **胡以晨先生**

*行政總裁*

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

本集團於二零一六年四月五日完成出售其媒體資產後，胡先生已不再擔任本公司行政總裁職務。

### **金光輝先生**

*財務總監*

金先生於二零一一年三月十日加入南華早報集團。金先生為特許會計師，曾於香港、英格蘭及悉尼工作，於企業融資、庫務、財務監控及策略規劃方面擁有三十多年經驗。於履職前，彼於香港機場管理局擔任總經理職務，在機管局任職十一年期間曾在不同崗位擔任高層管理人員。於此之前，彼曾於 HSBC Markets、Chase Manhattan Asia Ltd、Credit Suisse First Boston HK 及 Citicorp International Ltd 擔任要職。

本集團於二零一六年四月五日完成出售其媒體資產後，金先生已不再擔任本公司財務總監職務。

### **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。

本集團於二零一六年四月五日完成出售其媒體資產後，張女士已不再擔任本公司首席營運總監職務。

## Ms Tammy Tam Wai Yee

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

Ms Tam joined *South China Morning Post* in late 2011 as our Senior Editor and was subsequently promoted to our Deputy Editor in early 2012. She took up the role of Editor-in-Chief of South China Morning Post Publishers Limited in January 2016, responsible for the editorial direction and newsroom operations. She started her career in journalism at the Hong Kong Standard before shifting to television industry for 20 years. Having served in Television Broadcasts Limited, i-CABLE Communications Limited ("iCable") and Asia Television Limited ("ATV"), Ms Tam developed herself from a reporter to senior news executive. She was responsible for the newsrooms management and leading coverage of many major local, China and international news events. Ms Tam had participated in cross-media business development while serving in iCable and played a key role in launching the city's first free-to-air 24 hours television news channel while being ATV's news controller and later vice president.

Ms Tam holds a Master degree in Journalism, a Bachelor degree in English and also has a Bachelor of Laws degree. She was a member of the Mass Communications Training Board, Vocational Training Council from 2009 to 2013.

South China Morning Post Publishers Limited was part of the media business that was disposed by the Group.

From 5 April 2016

## Ms Tong Shao Ming

*Managing Director*

Ms Tong Shao Ming, aged 40, was appointed as the Managing Director of the Company on 5 April 2016 following the completion of the sale of the Company's media business. Ms Tong is also the investment director of Kerry Holdings Limited, the controlling shareholder of the Company, and Wilmar International Limited, a company listed on the mainboard of the Singapore Exchange. From 2005 to 2008, she worked in the Equity Capital Markets Group of UBS AG. From 1998 to 2005, she worked in the Hong Kong, London and Singapore offices of Slaughter and May, an international law firm, as an associate in the corporate department. Ms Tong received her Bachelor of Arts (Hons) in Jurisprudence from Oxford University and was admitted as a solicitor of England and Wales. Ms Tong has also been appointed as a director of various subsidiaries of the Company.

## 譚衛兒女士

*總編輯，南華早報出版有限公司*

譚女士於二零一一年底加入《南華早報》擔任高級編輯，其後於二零一二年初獲擢升為副總編輯。彼於二零一六年一月出任南華早報出版有限公司總編輯職位，負責編輯方針及主管新聞業務。彼於《英文虎報》開展其新聞生涯，之後轉職電視新聞業長達二十年。譚女士任職於電視廣播有限公司、有線寬頻通訊有限公司（「有線電視」）及亞洲電視有限公司（「亞洲電視」）期間，從前線記者發展為資深新聞行政人員，負責主管新聞部運作、策畫及參與重大本地、中國及國際新聞採訪報道。譚女士於任職有線電視期間，曾參與跨媒體業務發展；而於亞洲電視出任新聞總監及後出任副總裁期間，曾主責該台全港首條免費24小時新聞頻道的啟播。

譚女士擁有新聞碩士學位、英語學士學位，以及法律學士學位。彼於二零零九年至二零一三年間出任香港職業訓練局大眾傳播業訓練委員會委員。

南華早報出版有限公司為本集團的媒體業務一部份並已出售。

自二零一六年四月五日起

## 唐紹明女士

*董事總經理*

唐紹明女士，40歲，於二零一六年四月五日本公司完成出售媒體業務後獲委任為本公司的董事總經理。唐女士亦擔任嘉里控股有限公司（本公司控股股東）及豐益國際有限公司（一間於新加坡證券交易所主板上市的公司）的投資總監。自二零零五年至二零零八年，彼曾任職於瑞銀集團的股權資本市場部。自一九九八年至二零零五年，彼任職於國際律師行司力達律師樓香港、倫敦及新加坡辦事處，擔任公司部律師職務。唐女士取得牛津大學法學學士（榮譽）學位並於英格蘭及威爾斯獲得律師資格。唐女士亦獲委任為本公司多家附屬公司董事。

**Mr Raymond Kong Kwok Kei***Chief Financial Officer*

Mr Raymond Kong, aged 44, was appointed as the Chief Financial Officer of the Company on 5 April 2016 following the completion of the sale of the Company's media business. Mr Kong is also the Finance Manager of Kerry Holdings Limited, the controlling shareholder of the Company. He is a Certified Public Accountant and a Chartered Financial Analyst. Before joining the Group, Mr Kong has more than 20 years of experience in audit, accounting and finance that covers various industries including audit, telecommunications, consumer products and public transportation. Mr Kong holds a Master Degree in Business Administration from the Hong Kong University of Science and Technology.

**Mr Albert Chak Chung Luen***Chief Administrative Officer*

Mr Albert Chak, aged 44, was appointed as the Chief Administrative Officer of the Company on 5 April 2016 following the completion of the sale of the Company's media business. Mr Chak is also the Director of Legal (China) of Shangri-La Asia Limited. He has over 20 years of experience in the legal field and is qualified as a solicitor in England and Wales and Hong Kong. From 2005 to 2008, he worked for China Resources Enterprise, Limited (currently known as China Resources Beer (Holdings) Company Limited) as its Senior Legal Advisor. From 1997 to 2005, he worked as an associate in the corporate department of the Hong Kong Office of Allen & Overy, an international law firm.

**江國基先生***財務總監*

江國基先生，44歲，於二零一六年四月五日本公司完成出售媒體業務後獲委任為本公司的財務總監。江先生亦擔任嘉里控股有限公司（本公司控股股東）的財務經理。彼為註冊會計師及特許金融分析師。加入本集團之前，江先生於審計、電信、消費電子產品及公共交通等行業的審計，並取得會計和金融方面擁有超過20年的經驗。江先生畢業於香港科技大學並取得工商管理碩士學位。

**翟中聯先生***首席行政官*

翟中聯先生，44歲，於二零一六年四月五日本公司完成出售媒體業務後獲委任為本公司的首席行政官。翟先生亦擔任香格里拉（亞洲）有限公司之中國區法律事務總監。彼於法律方面累積逾20年經驗，並於英格蘭、威爾斯及香港獲得律師資格。二零零五年至二零零八年，彼任職於華潤創業有限公司（現稱華潤啤酒（控股）有限公司），擔任高級法律顧問。一九九七年至二零零五年，彼擔任安理國際律師事務所香港辦事處企業部的律師。

# CORPORATE GOVERNANCE

## 企業管治

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

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

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

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

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

### THE BOARD OF DIRECTORS

The Board recognises its responsibility to represent the interests of shareholders. The Board currently has six Directors: an Executive Director and five Non-executive Directors (including three Independent Non-executive Directors). Independent Non-executive Directors represent more than one-third of the Board.

#### *Non-executive Directors:*

Dr. David J. Pang (Chairman)  
Tan Sri Dr. Khoo Kay Peng  
Mr. Roberto V. Ongpin (Deputy Chairman)  
(retired with effect from 1 June 2015)

#### *Independent Non-executive Directors:*

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 47 to 52 of this Annual Report.

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

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

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

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

下文載述本集團現行之管治架構，並闡釋如何應用企業管治守則之條文。

### 董事會

董事會確認其代表股東權益之責任。董事會現時由六位董事組成，一位為執行董事，五位為非執行董事，其中三位為獨立非執行董事。獨立非執行董事佔董事會逾三分之一人數。

#### *非執行董事：*

彭定中博士（主席）  
邱繼炳博士  
Roberto V. Ongpin先生（副主席）  
（於二零一五年六月一日起退任）

#### *獨立非執行董事：*

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47至52頁。

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

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

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

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

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.

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

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

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

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

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。

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

年內，董事會已舉行七次董事會會議，各董事的出席記錄如下：

Directors 董事		Meetings attended/ Eligible to attend 出席/ 合資格出席會議次數
Dr. David J. Pang*	彭定中博士*	7/7
Dr. Fred Hu Zu Liu*	胡祖六博士*	6/7
Tan Sri Dr. Khoo Kay Peng*	邱繼炳博士*	6/7
Ms. Kuok Hui Kwong	郭惠光女士	4/7
Dr. the Hon. Sir David Li Kwok Po*	李國寶爵士*	5/7
Mr. Wong Kai Man*	黃啟民先生*	7/7
Mr. Roberto V. Ongpin* (Note)	Roberto V. Ongpin先生* (附註)	0/1

\* Non-executive Director

+ Independent Non-executive Director

Note:

Mr. Robert V. Ongpin retired as Non-executive Director with effect from 1 June 2015.

\* 非執行董事

+ 獨立非執行董事

附註：

Robert V. Ongpin先生於二零一五年六月一日起退任非執行董事。

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.

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。

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

董事會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。

#### 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.

#### 董事會多元化政策

本集團深信成員多元化的董事會有利於提升本公司成功。董事會成員之種族、年齡及性別多元組合乃核心所在。

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.

董事會提名委員會負責主導委任董事會成員的過程，並物色及提名董事會成員候選人待董事會批准。多元化帶來之裨益繼續影響繼任安排。

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.

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。

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

The Nomination Committee reviewed the board diversity policy of the Company ("Board Diversity Policy") in 2015. The members of Nomination Committee discussed and reviewed market practice on measurable objectives for achieving diversity, the effectiveness of the Board Diversity Policy and discussed any revision and recommendations to the Board for approval.

#### 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 the 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 139.

The remuneration policy of the Group is set out on page 138 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 2015 are set out in the Directors' Report section of this Annual Report on pages 76 to 79.

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、經驗及背景與多元化之間的均衡組合。提名委員會將於每年討論及協定董事會達致多元化之所有可量化目標，並向董事會提出採納建議。提名委員會將每年就有關董事會委任之程序作出匯報。

提名委員會已於二零一五年檢討本公司之董事會多元化政策（「董事會多元化政策」）。提名委員會成員已討論及檢討達致多元化之可量化目標之市場慣例、董事會多元化政策之成效，並已討論任何修訂及建議董事會批准。

#### 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）須不遲於其最近一次被選舉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，每屆股東週年大會須有三分之一董事（無論為執行董事或非執行董事）輪值告退。退任之董事可膺選連任。

#### 董事酬金

年內，已支付或應付予董事之董事袍金及所有其他付款項及酬金，按個別董事具名載列於本年報第139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138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。

董事於二零一五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76至79頁「董事會報告」一節。

**Independence of Independent Non-executive Directors**

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

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

**Directors' Training and Professional Development**

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

**獨立非執行董事之獨立性**

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

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

**董事之培訓及專業發展**

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

Directors 董事		Type of Trainings 培訓類別
Dr. David J. Pang	彭定中博士	A
Tan Sri Dr. Khoo Kay Peng	邱繼炳博士	B
Dr. Fred Hu Zu Liu	胡祖六博士	A
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,C,D
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

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: 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

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

C: 就有關法規更新、企業管治或其他相關題目演講

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

D: 出席有關法規更新、企業管治或其他相關題目之監管機構會議

**Other matters relating to the Board**

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

**與董事會有關之其他事宜**

於財務報告方面，全體董事確認彼等在編製本集團賬目之責任。

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

本集團已就本集團董事及高級行政人員之責任作出適當投保。

**CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

The Board is chaired by the Non-executive Chairman, Dr. David J. Pang. The Chief Executive Officer of the Company is Mr. Robin Hu Yee Cheng, who ceased to occupy such position following the completion of the disposal of the Group's media business on 5 April 2016. 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（完成出售本集團媒體業務後胡先生已不再擔任該職務）。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.

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

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

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

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

**Audit Committee**

The Audit Committee was established in 1998. A majority of its members are Independent Non-executive Directors. Currently, the Committee comprises two Independent Non-executive Directors, Mr. Wong Kai Man as Committee Chairman and Dr. the Hon. Sir David Li Kwok Po, and the Non-executive Director cum Chairman, Dr. David J. Pang.

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.

Amendments to the terms of reference of the Audit Committee have been made in line with the new amendments relating to the Risk Management and Internal Control section of the Corporate Governance Code effective on 1 January 2016, the revised terms of reference of the Audit Committee was reviewed and approved by the Audit Committee at its meeting on 12 August 2015 and subsequently approved by the resolutions of the Board on 24 August 2015.

**董事會轄下委員會**

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

董事會亦不時成立其他董事會轄下委員會，處理其他特定範疇之事務。

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

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

董事會會議適用之程序及安排亦應用於董事會轄下委員會之會議。

**審核委員會**

審核委員會於一九九八年成立，其大部份成員為獨立非執行董事。現時，委員會由兩位獨立非執行董事黃啟民先生（委員會主席）及李國寶爵士，以及非執行董事兼主席彭定中博士組成。

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

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

審核委員會職權範圍所載列之職務，符合企業管治守則之守則條文。

審核委員會之職權範圍已予修訂，以與二零一六年一月一日生效之企業管治守則中有關風險管理及內部監控之新修訂一致。審核委員會之經修訂職權範圍已由審核委員會於二零一五年八月十二日在其會議上予以審閱及批准，其後於二零一五年八月二十四日經董事會決議案予以批准。

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

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

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

年內，審核委員會已舉行兩次會議，各審核委員會成員的出席記錄如下：

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

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

- Audited financial statements
- Final and interim results (with recommendations made to the Board for their approval)
- 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 (with areas of concern discussed and highlighted to the Board)
- Internal audit report
- Continuing Connected Transactions
- Compliance report
- Update on Environmental, Social and Governance Report
- Amendments to terms of reference of the Audit Committee

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（向董事會提供推薦建議供其批准）
- 外聘核數師對本集團賬目之審核報告
- 續聘外聘核數師
- 外聘核數師之審核服務計劃
- 內部監控報告（討論關注事項並提醒董事會注意）
- 內部審計報告
- 持續關連交易
- 合規報告
- 環境、社會及管治報告更新
- 審核委員會職權範圍之修訂

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，董事會與審核委員會並無意見分歧，亦無拒絕接納審核委員會呈報之任何建議。

#### Remuneration Committee

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

#### 薪酬委員會

薪酬委員會於二零零零年成立，其大部份成員為獨立非執行董事。現時，委員會由兩位獨立非執行董事李國寶爵士（委員會主席）及黃啟民先生，以及執行董事郭惠光女士組成。

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

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

The Committee meets once a year and at such other time as is necessary. Any Committee member may convene a meeting of the Remuneration Committee.

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

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

薪酬委員會職權範圍所載列之職務，符合企業管治守則之守則條文。

委員會每年召開一次會議，並於有需要時舉行會議。委員會任何成員均可召開薪酬委員會會議。

年內，薪酬委員會已舉行一次會議，各薪酬委員會成員的出席記錄如下：

Directors 董事		Meetings attended/ Eligible to attend 出席/ 合資格出席會議次數
Dr. the Hon. Sir David Li Kwok Po	李國寶爵士	1/1
Ms. Kuok Hui Kwong	郭惠光女士	0/1
Mr. Wong Kai Man	黃啟民先生	1/1

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

- Group's remuneration policy
- Remuneration policy of members of senior management
- Remuneration package of members of senior management
- Remuneration of Non-executive Directors
- 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
- Market compensation and benefits review
- Bonus Proposal

#### Nomination Committee

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

年內，薪酬委員會審議下列主要事宜：

- 本集團之薪酬政策
- 高級管理層之薪酬政策
- 高級管理層之薪酬待遇
- 非執行董事之薪酬
- 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
- 市場薪酬及福利檢討
- 花紅方案

#### 提名委員會

提名委員會於二零零五年成立，其大部份現有成員為獨立非執行董事。現時，委員會由兩位獨立非執行董事胡祖六博士（委員會主席）及黃啟民先生，以及非執行主席彭定中博士組成。

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

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

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

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

提名委員會之職權範圍為物色董事會的候選董事，並檢討董事會檢討之人數、架構和組成（包括技能、知識、經驗及多元化），並討論每年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化之可量化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，並按此訂下該特定職位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要求時召開會議。委員會任何成員均可召開提名委員會會議。

年內，提名委員會舉行一次會議，各提名委員會成員的出席記錄如下：

Directors 董事		Meetings attended/ Eligible to attend 出席/ 合資格出席會議次數
Dr. Fred Hu Zu Liu	胡祖六博士	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. The Nomination Committee reviewed the Board Diversity Policy in 2015 as well as noted and assessed the independence of Independent Non-executive Directors. The members of Nomination Committee discussed and reviewed market practice on measurable objectives for achieving diversity, the effectiveness of the Board Diversity Policy and discussed revisions with and made recommendations to the Board for approval.

#### Strategy Committee

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

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

年內，提名委員會已檢討董事會之人數、架構及組成，並就重選本公司退任董事向董事會作出建議。提名委員會已於二零一五年檢討董事會多元化政策並已知悉及評估獨立非執行董事之獨立性。提名委員會成員已討論及檢討達致多元化之可量化目標之市場慣例、董事會多元化政策之成效及與董事會討論修訂及向董事會提出批准建議。

#### 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監控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制定策略計劃，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）。

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

年內，策略委員會舉行兩次會議，各策略委員會成員的出席記錄如下：

Directors 董事	Meetings attended/ Eligible to attend 出席/ 合資格出席會議次數
Ms. Kuok Hui Kwong	2/2
Dr. David J. Pang	2/2
Dr. Fred Hu Zu Liu	1/2

#### EXECUTIVE COMMITTEE

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

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

#### 執行委員會

執行委員會之主席為行政總裁，成員包括本集團高級行政人員和各部門之主管。執行委員會定期舉行會議，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
- 檢討並提出取得長遠增長及盈利能力的策略計劃
- 討論重大之營運事宜
- 檢討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事項

#### 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. Lau Che Yin Ian was appointed as the Company Secretary of the Company with effect from 4 November 2015 in place of Ms. Chau Wai Man Beverly. Mr. Lau complied with the professional training requirements under the Corporate Governance Code.

#### 公司秘書

公司秘書向主席及行政總裁匯報，並負責就企業管治事宜向董事會提供意見。年內，劉之彥先生獲委任為本公司之公司秘書，以替代鄧慧敏女士，於二零一五年十一月四日起生效。劉先生已按照企業管治守則之規定接受專業培訓。

#### INTERNAL CONTROLS

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

#### 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方面設立內部監控。該等內部監控旨在保障股東之投資及本集團之資產。在相關之範疇內，本集團之內部監控架構採用英國Turnbull Guidance及香港會計師公會建議之內部監控與風險管理之框架。本公司已根據香港會計師公會建議之清單編製一份審核清單，以協助董事檢討本集團之內部監控系統。

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.

維持本集團內部監控之責任由董事會及管理層分擔。董事會負責制定及檢討內部監控政策，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。

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.

#### 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:

本公司於二零零五年設立內部審計職能。審核計劃、風險評估及定期內部審計報告會提呈予審核委員會審閱，而審核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。在董事會正式審議之前，本集團財務監控、內部監控及風險管理系統由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。然而務請注意，儘管完善和設計良好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。

#### 外聘核數師

羅兵咸永道會計師事務所於二零零一年首次獲委聘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：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
External audit	外聘審核	2,850	2,989
Tax services	稅務服務	383	609
Other advisory services	其他顧問服務	1,092	486

The increase in the cost of other advisory services during the year was mainly due to the due diligence work performed for the proposed acquisition for in aggregate 56.65% of the enlarged issued share capital of MyDress Holdings Limited, the transaction was subsequently terminated on 11 December 2015. Further details of the transaction were disclosed in the announcements of the Company dated 19 October 2015 and 14 December 2015 respectively.

年內其他顧問服務費用增加乃主要由於就建議收購MyDress Holdings Limited合共56.65%之經擴大已發行股本所進行之盡職工作所致。該交易其後已於二零一五年十二月十一日終止。有關交易之其他詳情分別披露於本公司日期為二零一五年十月十九日及二零一五年十二月十四日之公告內。

PricewaterhouseCoopers will retire and offer themselves for re-appointment at the annual general meeting of the Company to be held in June 2016.

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 88 to 89.

#### 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:

- Review of the effectiveness of the Board Diversity Policy
- Discussions on the public float issue
- Review of the Company's compliance with legal and regulatory requirements
- Review of the effectiveness of the internal controls and risk management functions
- Review of the Company's compliance with the Corporate Governance Code
- Amendments to terms of reference of the Audit 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.

羅兵咸永道會計師事務所將於二零一六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88至89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：

- 檢討董事會多元化政策之成效
- 商討公眾持股量事宜
- 檢討本公司遵守法律及監管規定之情況
- 檢討內部監控及風險管理職能之成效
- 檢討本公司遵守企業管治守則之情況
- 審核委員會職權範圍之修訂
- 管理層之繼任安排
- 變更公司秘書

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

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

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

#### SHAREHOLDER RELATIONS & SHAREHOLDERS' RIGHTS

All of the Company's shares are ordinary shares carrying equal voting rights. Please refer to the Directors Report section of this Annual Report on page 86 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 for up-to-date financial and other information about the Group and its activities.

The Company's Investor Relations respond to enquiries from shareholders and other interested parties. Specific enquiries by shareholders requiring the Board's attention can be sent to Investor Relations personnel. Contact details are set out in the Corporate Information section of this Annual Report on page 171 and our website.

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 2015, all annual and special general meetings of shareholders held by the Company were attended by the then incumbent chairman of the Board.

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86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。

本公司透過年報及中報，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，回應關於外部審核及審核報告之提問。股東可瀏覽本集團網頁，查閱有關本集團及其業務之最新財務及其他資料。

本公司之投資者關係聯絡人負責回應股東及其他有興趣人士之查詢。股東可透過投資者關係聯絡人向董事會作出查詢。聯絡資料載於本年報第171頁「公司資料」一節及本集團之網頁。

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及時地提供有關公司事務之資料。

由一九九零年至二零一五年，當時在任之董事會主席均有出席本公司舉行之所有股東週年大會及股東特別大會。

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

年內舉行一次股東大會，各董事的出席記錄如下：

Directors 董事		Meetings attended/ Eligible to attend 出席/ 合資格出席會議次數
Dr. David J. Pang	彭定中博士	1/1
Dr. Fred Hu Zu Liu	胡祖六博士	1/1
Tan Sri Dr. Khoo Kay Peng	邱繼炳博士	1/1
Ms. Kuok Hui Kwong	郭惠光女士	1/1
Dr. the Hon. Sir David Li Kwok Po	李國寶爵士	1/1
Mr. Wong Kai Man	黃啟民先生	1/1
Mr. Roberto V. Ongpin <sup>(Note)</sup>	Roberto V. Ongpin先生 <sup>(附註)</sup>	0/1

*Note:*

Mr. Roberto V. Ongpin retired as Non-executive Director with effect from 1 June 2015.

*附註：*

Roberto V. Ongpin先生於二零一五年六月一日起退任非執行董事。

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的一位或多位股東，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的任何股東，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 June 2015, during which matters including the payment of final dividend, re-election of retiring Directors, authorisation of the Board to fix Directors' fee, re-appointment of external auditor, and grant of a general mandate for the issuance and bought back of Company shares by the Group were presented for shareholders' approval. During the annual general meeting, details of the poll voting procedures and the rights of shareholders to demand a poll were set out in the circular to shareholders. All proposed resolutions were voted by poll and the results of the shareholders' votes were published on the website of the Hong Kong Exchanges and Clearing Limited and the Company's website.

本公司於二零一五年六月舉行之股東週年大會上，提呈予股東批准之事宜包括派付末期股息、重選退任董事、授權董事會釐定董事袍金、重新委聘外聘核數師及授予本集團發行及購回本公司股份之一般授權。於股東週年大會，有關以投票方式表決之程序及股東要求以投票方式表決之權利，詳情載列於致股東之通函內。所有提呈之決議案均以投票方式表決。股東之投票結果已在香港交易及結算有限公司網站及本公司網站上刊載。

The Company's next annual general meeting will be held on 6 June 2016 at Island Ballroom A, Level 5, Island Shangri-La Hotel, Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong.

本公司應屆股東週年大會將於二零一六年六月六日假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿A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 2015 and 2014 were as follows:

### 本集團之經營業績

本集團截至二零一五年及二零一四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		
	2015 二零一五年	2014 二零一四年 (Restated) (經重列)	% Change 變動百分比
(HK\$ millions, except per share amounts) (百萬港元，每股金額除外)			
<b>Continuing operations 持續經營業務</b>			
<b>Revenue 收益</b>	52.8	47.0	12
Production costs 生產成本	(4.9)	(4.7)	4
Rental and utilities 租金及設施	(4.1)	(3.2)	28
Other operating expenses 其他經營開支	(3.9)	(2.8)	39
Operating costs before depreciation and amortisation 未計折舊及攤銷之經營成本	(12.9)	(10.7)	21
Depreciation and amortisation 折舊及攤銷	(5.2)	(5.2)	-
<b>Adjusted operating profit<sup>^</sup> 經調整經營盈利<sup>^</sup></b>	34.7	31.1	12
Other income 其他收入	2.1	1.8	17
Fair value gain on investment properties 投資物業公平值收益	191.4	11.4	*
<b>Operating profit 經營盈利</b>	228.2	44.3	*
Net interest income 淨額利息收入	1.5	1.5	-
Share of losses of associates 應佔聯營公司虧損	(4.9)	(9.4)	(48)
Gain on partial disposal of interests in an associate 出售於一家聯營公司部分權益之收益	65.1	-	*
Income tax expense 所得稅開支	(4.8)	(4.6)	4
Profit for the year from continuing operations 持續經營業務之全年盈利	285.1	31.8	*
<b>Discontinued operations 已終止經營業務</b>			
Profit for the year from discontinued operations 已終止經營業務之全年盈利	50.4	127.9	(61)
<b>Profit for the year 全年盈利</b>	335.5	159.7	*
Non-controlling interests – discontinued operations 非控制性權益 – 已終止經營業務	(19.3)	(22.9)	(16)
<b>Profit attributable to shareholders 股東應佔盈利</b>	316.2	136.8	*
<b>Earnings per share (HK cents) 每股盈利 (港仙)</b>	20.3	8.8	*

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

\* Represents a change in excess of 100%

<sup>^</sup> 經調整經營盈利界定為未計其他收入及投資物業公平值收益之經營盈利

\* 表示變動超過100%

On 5 April 2016, the Group completed the disposal of its media business to Alibaba Investment Limited. Upon completion of the disposal, the Group will focus on its property business. Accordingly, the media business of the Group has been reclassified as discontinued operations.

於二零一六年四月五日，本集團完成向Alibaba Investment Limited出售其媒體業務。待出售事項完成後，本集團將專注於其物業業務。因此，本集團之媒體業務已被重新分類為已終止經營業務。

Profit attributable to shareholders was \$316.2 million, which included a \$191.4 million fair value gain on investment properties and a \$65.1 million gain on partial disposal of interests in The Post Publishing Public Company Limited, an associate of the Group. Carving out these exceptional items, net profit attributable to shareholders was \$59.7 million, compared with \$125.4 million in 2014. The lower net profit was mainly due to lower advertising sales resulting from the slowdown in retail sales in Hong Kong.

股東應佔盈利為316.2百萬港元，其中包括投資物業公平值收益191.4百萬港元及出售於本集團聯營公司The Post Publishing Public Company Limited部分權益之收益65.1百萬港元。不計及該等非經常項目，股東應佔淨盈利為59.7百萬港元，而二零一四年為125.4百萬港元。淨盈利減少乃主要由於香港零售乃市場不景致令廣告銷售減少所致。

**Revenue**

The consolidated revenue for the years ended 31 December 2015 and 2014 by business segment and for the Group were as follows:

**收益**

截至二零一五年及二零一四年十二月三十一日止年度，按業務分部及集團整體之綜合收益如下：

(HK\$ millions) (百萬港元)	2015 二零一五年	2014 二零一四年 (Restated) (經重列)	% Change 變動百分比
<b>Continuing operations 持續經營業務</b>			
Property 物業	55.6	49.6	12
<b>Discontinued operations 已終止經營業務</b>			
Newspaper publishing 報章出版	746.7	841.5	(11)
Magazine publishing 雜誌出版	297.3	325.8	(9)
Others 其他	33.3	34.4	(3)
Inter-segment eliminations 分部間抵銷	(11.2)	(10.1)	11
<b>Total revenue 收益總額</b>	<b>1,121.7</b>	<b>1,241.2</b>	<b>(10)</b>

**Operating Costs and Expenses**

Operating costs and expenses for the years ended 31 December 2015 and 2014 were as follows:

**經營成本及開支**

截至二零一五年及二零一四年十二月三十一日止年度，經營成本及開支如下：

(HK\$ millions) (百萬港元)	2015 二零一五年	2014 二零一四年 (Restated) (經重列)	% Change 變動百分比
<b>Continuing operations 持續經營業務</b>			
Production costs 生產成本	4.9	4.7	4
Rental and utilities 租金及設施	4.1	3.2	28
Other operating expenses 其他經營開支	3.9	2.8	39
Depreciation and amortisation 折舊及攤銷	5.2	5.2	-
<b>Discontinued operations 已終止經營業務</b>			
Staff costs 員工成本	514.2	528.6	(3)
Production costs 生產成本	186.5	211.3	(12)
Rental and utilities 租金及設施	28.7	27.6	4
Advertising and promotions 廣告及宣傳	33.2	45.6	(27)
Other operating expenses 其他經營開支	184.9	182.1	2
Depreciation and amortisation 折舊及攤銷	57.9	62.4	(7)
<b>Total operating costs and expenses 經營成本及開支總額</b>	<b>1,023.5</b>	<b>1,073.5</b>	<b>(5)</b>

\* Represents a change in excess of 100%

\* 表示變動超過100%

Total operating costs and expenses decreased 5% to \$1,023.5 million.

經營成本及開支總額減少5%至1,023.5百萬港元。

Staff costs decreased 3% or \$14.4 million due to our headcount freeze policy and lower provision for bonus. Production costs for the media business decreased 12% or \$24.8 million, mainly due to lower production costs for our magazine titles as well as lower newsprint costs for the newspaper business. Apart from the legal and professional fees in relation to the proposed disposal of the media business amounting to \$19.8 million, operating expenses have generally been lower than 2014 thanks to our cost containment plan.

#### Adjusted EBITDA and Operating profit

Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortisation, other income, fair value gain on investment properties and gain on disposal of an associate. Adjusted EBITDA and adjusted operating profit for the years ended 31 December 2015 and 2014 by business segment and for the Group were as follows:

凍結員工人數政策及調降花紅撥備致令員工成本減少3%或14.4百萬港元。媒體業務之生產成本減少12%或24.8百萬港元，乃主要由於雜誌刊物生產成本減少以及報章業務所用新聞紙成本減少所致。除為數19.8百萬港元有關建議出售媒體業務之法律及專業費用外，受惠於我們的成本控制計劃，經營開支已整體低於二零一四年。

經調整的未計利息、稅項、折舊及攤銷之盈利及經營盈利  
經調整的未計利息、稅項、折舊及攤銷之盈利界定為未計利息、稅項、折舊及攤銷、其他收入及投資物業公平值收益以及出售聯營公司收益之盈利。業務分部及本集團截至二零一五年及二零一四年十二月三十一日止年度經調整的未計利息、稅項、折舊及攤銷之盈利，以及經調整經營盈利如下：

(HK\$ millions) (百萬港元)	Adjusted EBITDA 經調整的未計利息、稅項、折舊 及攤銷之盈利			Adjusted operating profit 經調整經營盈利		
	2015	2014	% Change	2015	2014	% Change
	二零一五年	二零一四年 (Restated) (經重列)	變動百分比	二零一五年	二零一四年 (Restated) (經重列)	變動百分比
<b>Continuing operations 持續經營業務</b>						
Property 物業	39.5	36.3	9	34.3	31.1	10
<b>Discontinued operations 已終止經營業務</b>						
Newspaper publishing 報章出版	55.5	103.5	(46)	8.1	51.6	(84)
Magazine publishing 雜誌出版	83.6	95.6	(13)	75.1	86.7	(13)
Others 其他	(17.4)	(0.1)	*	(19.3)	(1.7)	*
<b>Total 總計</b>	<b>161.2</b>	<b>235.3</b>	<b>(31)</b>	<b>98.2</b>	<b>167.7</b>	<b>(41)</b>

\* Represents a change in excess of 100%

\* 表示變動超過100%

#### FINANCIAL REVIEW BY BUSINESS

Continuing operations  
Property

業務分部之財務回顧  
持續經營業務  
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		
	2015	2014	% Change
	二零一五年	二零一四年 (Restated) (經重列)	變動百分比
Revenue 收益	55.6	49.6	12
Adjusted EBITDA 經調整的未計利息、稅項、折舊及攤銷之盈利	39.5	36.3	9
Adjusted operating profit 經調整經營盈利	34.3	31.1	10
Net profit attributable to shareholders* 股東應佔淨盈利*	220.5	36.8	*

\* Includes revaluation gain of \$191.4m for 2015 and \$11.4m for 2014

\* 包括重估收益191.4百萬港元(二零一五年)及11.4百萬港元(二零一四年)

\* Represents a change in excess of 100%

\* 表示變動超過100%

The operating results of the Property segment have been restated to include contribution from the advertising boards of Yue King Building, which was part of our outdoor advertising business reported under Others segment in the past. The billboards will form part of the Property assets upon the disposal of the media business.

Rental income increased 12% to \$55.6 million. The growth was due to rental reversion for the Bank of America property and Yau Tong property upon lease renewal, as well as higher revenue from the advertising boards.

Revaluation gain on investment properties for 2015 was \$191.4 million, compared with \$11.4 million for 2014. The increase was mainly due to contribution from TV City and Bank of America Tower properties. Such increase was in line with the overall market trend.

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 2015 was \$1,923 million. The Group's office at Yue King Building in Causeway Bay, which has been accounted for as an owner-occupied property for the year ended 31 December 2015, has been reclassified as investment property upon completion of the disposal of the media business.

The Group's investment properties were revalued at 31 December 2015 by independent professionally qualified valuers, DTZ Debenham Tie Leung Limited, who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use. The revaluation gains or losses are shown as "Fair value gain or loss on investment properties" in the income statement. Fair values of the office buildings and industrial properties are derived using the income capitalisation approach and fair value of the vacant property is derived using the residual method. There were no changes to the valuation techniques during the year.

#### TV City

SCMP acquired TV City in 1996 and continues to hold this piece of property for long-term investment. We have explored different options to enhance value of this property. As one of the options, the company is looking into the feasibility of developing the property into a residential project. However, the development process is complex, in view of the size of the development and the adjacent parcel of different ownership. The Government authorities are processing our application alongside with the adjacent plot owners' application. On 14 November 2014, a revised Master Layout Plan was approved with conditions by the Town Planning Board of the Hong Kong SAR Government. Since then, SCMP and the owners of the adjacent site have been working with the Government on heritage issues which could lead to a further revision of the Master Layout Plan. As a result, we still have not been notified by the Hong Kong SAR Government of the amount of land premium payable.

物業分部之經營業績已予重列，以包括愉景樓廣告牌之收入，而該項目於上一年度為其他分部下呈報之我們戶外廣告業務之一部分。於出售媒體業務後，廣告牌將構成物業資產之一部分。

租金收入上升12%至55.6百萬港元。此增長乃由於美國銀行中心物業及油塘物業於續租時之租金調整以及廣告牌之收益增長所致。

二零一五年之投資物業公平值收益為191.4百萬港元，而二零一四年為11.4百萬港元。上升主要由於電視城及美國銀行中心所致。該上升與整體市道一致。

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，而截至二零一五年十二月三十一日，其賬面值為1,923百萬港元。本集團位於銅鑼灣愉景樓之辦事處於截至二零一五年十二月三十一日止年度入賬列作一項自用物業，於出售媒體業務完成後已被重新分類為投資物業。

本集團之投資物業於二零一五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種類進行估值）重新估值。所有投資物業乃就其目前最有效及最佳方式使用。重估收益或虧損於收益表以「投資物業公平值收益或虧損」列賬。辦公室大廈及工業物業的公平值乃使用收入資本化計算，而空置物業的公平值乃使用殘值法釐定。年內，估值法並無變動。

#### 電視城

本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。本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。政府部門正一併處理鄰近地段業主及本集團之申請。於二零一四年十一月十四日，修改後的總發展藍圖已獲香港特區政府城市規劃委員會有條件批准。自此，本集團與鄰近地段業主一直與政府就文物問題展開合作，該問題或會致令對總發展藍圖作進一步修訂。因此，本集團尚未獲香港特區政府通知應付補地價之金額。

**Investment in associates**

The Group disposed 12.8% of investment in The Post Publishing Public Company Limited, an associate of the Group, and recognised a gain of \$65.1 million for the year. As the investment is not a core business of the Group, the disposal allows the Group to focus on its property business.

**聯營公司之投資**

年內，本集團出售其聯營公司The Post Publishing Public Company Limited之12.8%投資，確認收益65.1百萬港元。由於投資並非本集團核心業務，故出售令本集團可專注於其物業業務。

**Discontinued operations**

Newspaper Publishing

**已終止經營業務**

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		
	2015 二零一五年	2014 二零一四年	% Change 變動百分比
Revenue 收益	746.7	841.5	(11)
Adjusted EBITDA 經調整的未計利息、稅項、折舊及攤銷之盈利	55.5	103.5	(46)
Adjusted operating profit 經調整經營盈利	8.1	51.6	(84)
Net profit attributable to shareholders 股東應佔淨盈利	7.9	59.7	(87)
Adjusted EBITDA margin 經調整的未計利息、稅項、折舊及攤銷之盈利率	7%	12%	
Adjusted operating margin 經調整經營盈利率	1%	6%	

Revenue from the newspaper division decreased 11% or \$94.8 million to \$746.7 million. Revenue of all major business units in the Newspaper division dropped during this difficult year as the slowdown in the retail market has affected ad spending from most of our customers.

報章出版業務之收益減少11%或94.8百萬港元至746.7百萬港元。報章出版業務之所有主要業務單位於本艱困年度之收益均有所減少，因零售市場不景已影響我們大部分客戶之廣告經費。

**Magazine Publishing****雜誌出版**

(HK\$ millions) (百萬港元)	For the year ended 31 December 截至十二月三十一日止年度		
	2015 二零一五年	2014 二零一四年	% Change 變動百分比
Revenue 收益	297.3	325.8	(9)
Adjusted EBITDA 經調整的未計利息、稅項、折舊及攤銷之盈利	83.6	95.6	(13)
Adjusted operating profit 經調整經營盈利	75.1	86.7	(13)
Net profit attributable to shareholders 股東應佔淨盈利	43.3	50.1	(14)

Magazine business recorded \$297.3 million revenue in 2015. Many of advertisers of our women's titles have trimmed down their ad spending on print. *Cosmopolitan* has maintained its number one position in female monthly magazines in terms of market share.

雜誌業務於二零一五年錄得297.3百萬港元收益。我們女性刊物之許多廣告商已縮減於刊物投放廣告之經費。以市場份額計，《*Cosmopolitan*》維持於女性月刊雜誌居首之地位。

**LIQUIDITY AND CAPITAL RESOURCES**

In 2015, the Group's main source of liquidity was recurring cash flows from the publishing and property businesses. The Group's financial position as at 31 December 2015 and 2014 were as follows:

**流動資金及資本來源**

於二零一五年，本集團流動資金之主要來源為出版業務及物業業務之經常性現金流量。本集團於二零一五年及二零一四年十二月三十一日之財務狀況如下：

(HK\$ millions) (百萬港元)	31 December 2015 二零一五年十二月 三十一日	31 December 2014 二零一四年十二月 三十一日	% Change 變動百分比
Cash and bank balances <sup>^</sup> 現金及銀行結餘 <sup>^</sup>	607.6	464.1	31
Shareholders' funds 股東資金	3,318.0	3,116.5	6
Current ratio 流動比率	4.7	2.9	

<sup>^</sup> Includes \$568.1 million cash and bank balances held by disposal group held for sale

<sup>^</sup> 包括持作待售集團所持有的568.1百萬港元現金及銀行結餘

The Group's cash and bank balances are held predominantly in Hong Kong dollars other than \$58.9 million of short-term bank deposits in Renminbi. Apart from the deposits in Renminbi, the Group has no significant exposure to foreign exchange fluctuations.

除以人民幣持有58.9百萬港元之短期銀行存款外，本集團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。

As at 31 December 2015, the Group had total borrowing of \$2.2 million, which was an unsecured short-term loan from a non-controlling shareholder. The loan is repayable within one year. The Group had no gearing (after deducting cash and cash equivalents). The ratio of current assets to current liabilities was 4.7 times.

於二零一五年十二月三十一日，本集團之借貸總額為2.2百萬港元，來自非控制性股東之無抵押短期貸款。該貸款須於一年內償還。本集團之資產負債比率為零（經扣除現金及現金等值）。流動資產與流動負債之比率為4.7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、經營產生之現金及從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 2015 was \$180.8 million, compared with \$217.6 million for previous year due to the drop in revenue.

**經營活動**

截至二零一五年十二月三十一日止年度，經營活動產生之現金淨額為180.8百萬港元，去年則為217.6百萬港元，乃由於收益減少。

**Investment Activities**

Net cash inflow from investing activities for the year was \$63.3 million, compared with an outflow of \$36.9 million in 2014. During the year, the Group has disposed part of its holdings in an associate for \$100.8 million. Capital expenditure for the year was \$45.0 million, which included an investment on a cross media publishing platform of approximately \$20 million.

**投資活動**

年內投資活動之現金流入淨額為63.3百萬港元，而二零一四年為現金流出36.9百萬港元。年內，本集團以100.8百萬港元出售於一家聯營公司之部分股權。年內資本開支為45.0百萬港元，包括於一家跨媒體出版平台為數約20百萬港元之投資。

**Financing Activities**

Net cash used in financing activities was \$100.6 million. During the year, \$79.6 million dividend was paid to the shareholders of the Company and \$16.2 million was paid to a non-controlling shareholder of the Group's subsidiaries. The Group also repaid \$4.8 million to a non-controlling shareholder to settle a short-term loan to one of the Group's subsidiaries.

**融資活動**

融資活動所用現金淨額為100.6百萬港元。年內，本集團向本公司股東派付79.6百萬港元股息及向本集團附屬公司之一名非控制性股東派付16.2百萬港元。本集團亦向一名非控制性股東償還4.8百萬港元，以結付本集團一家附屬公司之短期貸款。

**OUTLOOK**

Set against a lackluster economic backdrop, where the value of total retail sales and luxury goods in Hong Kong experienced a decline of 3.7% and 17% respectively, its largest decline since 2003; the SCMP Group demonstrated resilience and financial prudence to record a fourth consecutive billion-dollar revenue fiscal year in 2015.

Looking ahead, 2016 will see SCMP Group evolve to become a different company. On 5 April 2016, the Group completed its disposal of its media business to Alibaba Investment Limited. Upon completion of this transaction, the Group will shift its focus to its property business, which comprise a property portfolio with steady rental income streams as well as TV City. The Company will continue to uphold its principles of prudent management and also explore opportunities to crystallise and optimise value to shareholders.

**展望**

二零一五年經濟狀況疲弱，其中香港零售銷售總值及奢侈品零售額分別減少3.7%及17%，為二零零三年以來的最大減幅。儘管如此，南華早報集團極具韌力，依憑審慎財務政策，連續四個財政年度錄得逾十億收益。

展望未來，南華早報集團於二零一六年將蛻變為全新的公司。於二零一六年四月五日，本集團完成向Alibaba Investment Limited出售其媒體業務。是項交易完成後，本集團將轉而專注於其物業業務，其中包括有穩定租金收入的物業組合及電視城。本公司將繼續貫徹審慎管理原則，同時伺機實現及優化股東價值。

# 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 2015.

### Principal activities and segment information

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

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

### Major suppliers and customers

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

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

Purchase	
- the largest supplier	15%
- five largest suppliers combined	45%
Sales	
- the largest customer	8%
- five largest customers combined	25%

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 number of issued shares as at 31 December 2015 had any interest in the five largest suppliers or 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 2015 are set out in the financial statements on pages 90 to 95.

### Dividends

During the year, an interim dividend of HK1.3 cents (2014: HK2.2 cents) per share was paid. The Directors recommend to pay from the retained profits of the Company a final dividend of HK1.5 cents (2014: HK3.8 cents) per share in respect of the year ended 31 December 2015 to the shareholders whose names appear on the register of members of the Company on Thursday, 16 June 2016.

Subject to completion of the very substantial disposal, the Company intended to declare a special cash payment in the aggregate amount of HK\$2,499.5 million which would be paid to the shareholders of the Company on 6 April 2016 whose names appear on the register of members of the Company on 22 March 2016.

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」）截至二零一五年十二月三十一日止年度之經審核財務報表。

### 主要業務及分部資料

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

本集團各營運分部於本年度之業績分析列於財務報表附註第4項。

### 主要供應商及客戶

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

本集團主要供應商及客戶佔年內採購額之百分比如下：

採購額	
- 最大供應商	15%
- 首五大供應商合併採購額	45%
銷售額	
- 最大客戶	8%
- 首五大客戶合併銷售額	25%

除上述所披露者外，並就董事所知，所有董事、其聯繫人或於二零一五年十二月三十一日擁有本公司已發行股份數目逾5%之股東，概無擁有名列首五大供應商或客戶之任何權益。

### 財務業績

本集團於本年度之盈利以及本公司和本集團於二零一五年十二月三十一日之財務狀況詳列於第90至95頁之財務報表。

### 股息

本年度已派發中期股息每股1.3港仙（二零一四年：2.2港仙）。董事建議從本公司保留盈利中派發截至二零一五年十二月三十一日止年度末期股息每股1.5港仙（二零一四年：3.8港仙）予於二零一六年六月十六日（星期四）名列本公司股東名冊上之股東。

待非常重大出售完成後，本公司擬在二零一六年四月六日向於二零一六年三月二十二日名列於本公司股東名冊的本公司股東支付總額2,499.5百萬港元的特別現金付款。

**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 170.

**Investment properties**

Details of investment properties of the Group are disclosed in Note 6 to the financial statements.

**Subsidiaries**

Particulars of the Company's principal subsidiaries as at 31 December 2015 are set out in Note 32 to the financial statements.

**Associates**

Particulars of the Group's principal associates as at 31 December 2015 are set out in Note 32 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 2015 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.

**Charitable donations**

During the year, the Group made charitable donations totaling HK\$164,160.

**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)  
Tan Sri Dr. Khoo Kay Peng  
Mr. Roberto V. Ongpin (Deputy Chairman)  
(retired with effect from 1 June 2015)

*Independent Non-executive Directors*

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

*Executive Director*

Ms. Kuok Hui Kwong

In accordance with Bye-Law 99 of the Company's Bye-Laws, Messrs. Fred Hu Zu Liu and Wong Kai Man shall retire by rotation and are eligible for re-election at the forthcoming Annual General Meeting of the Company. Mr. Wong Kai Man will offer himself for re-election. Dr. Fred Hu Zu Liu has informed the Board that he will not stand for re-election and accordingly shall retire at the forthcoming Annual General Meeting.

**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170頁。

**投資物業**

本集團的投資物業之詳情，列於財務報表附註第6項。

**附屬公司**

本公司於二零一五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32項。

**聯營公司**

本集團於二零一五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32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**

本公司於二零一五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。

**慈善捐款**

本集團於本年度合共作出164,160港元之慈善捐獻。

**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）  
邱繼炳博士  
Roberto V. Ongpin先生（副主席）  
（由二零一五年六月一日起退任）

*獨立非執行董事*

胡祖六博士  
李國寶爵士  
黃啟民先生

*執行董事*

郭惠光女士

根據本公司之公司細則第99條之規定，胡祖六博士及黃啟民先生將輪值告退，並可於本公司即將舉行之股東週年大會上膺選連任。黃啟民先生將膺選連任。胡祖六博士已知會董事會，不會膺選連任，因此彼將於本公司即將舉行之股東週年大會上退任。

Mr. Roberto V. Ongpin retired on 1 June 2015 as non-executive Director and deputy chairman of the Company due to increased demand on his time. Mr. Ongpin confirmed that he had no disagreement with the Board and there were no matters in respect of his retirement that need to be brought to the attention of the shareholders of the Company.

Roberto V. Ongpin先生因需要投放更多時間處理其他事務，故於二零一五年六月一日退任本公司董事及副主席職務。Ongpin先生已確認與董事會並無意見分歧，亦無其他關於其退任的事宜須本公司股東注意。

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

As at 31 December 2015, 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:

#### 董事及行政總裁於股份、相關股份及債權證之權益

於二零一五年十二月三十一日，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) Company

##### (i) 本公司

Name of Director 董事姓名	Capacity/ Nature of interests 身份／權益性質	Number of ordinary shares held 持有普通股股份數目	Approximate % of issued voting shares 約佔已發行的 有投票權股份的百分比
Dr. the Hon. Sir David Li Kwok Po 李國寶爵士	Personal 個人	4,778,000	0.31% <sup>9</sup>

##### (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 voting shares 約佔已發行的 有投票權 股份的百分比
		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	1,600,000	-	-	400,000 <sup>1</sup>	2,000,000	0.13% <sup>10</sup>
	Ms. Kuok Hui Kwong 郭惠光女士	-	-	181,794,983 <sup>2</sup>	2,000,000 <sup>3</sup>	183,794,983	12.06% <sup>10</sup>
Kerry Properties Limited 嘉里建設有限公司	Ms. Kuok Hui Kwong 郭惠光女士	77,000	-	8,341,945 <sup>4</sup>	1,100,000 <sup>5</sup>	9,518,945	0.66% <sup>11</sup>
Kerry Logistics Network Limited 嘉里物流聯網有限公司	Ms. Kuok Hui Kwong 郭惠光女士	38,500	-	4,865,973 <sup>6</sup>	-	4,904,473	0.29% <sup>12</sup>
Vencedor Investments Limited	Ms. Kuok Hui Kwong 郭惠光女士	5	-	5 <sup>7</sup>	-	10	10% <sup>13</sup>
Medallion Corporate Limited	Ms. Kuok Hui Kwong 郭惠光女士	26	-	26 <sup>8</sup>	-	52	5.2% <sup>14</sup>

## Notes:

1. 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.
2. This includes 1,500,000 shares held by the spouse of Ms. Kuok Hui Kwong and 180,294,983 shares held by discretionary trusts of which Ms. Kuok and/or her spouse are contingent beneficiaries.
3. 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.
4. This includes 60,000 shares held by the spouse of Ms. Kuok Hui Kwong and 8,281,945 shares held by discretionary trusts of which Ms. Kuok Hui Kwong and/or her spouse are contingent beneficiaries.
5. 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.
6. This includes 725,000 shares held by the spouse of Ms. Kuok Hui Kwong and 4,140,973 shares held by discretionary trusts of which Ms. Kuok Hui Kwong and/or her spouse are contingent beneficiaries.
7. This represents interests held by the spouse of Ms. Kuok Hui Kwong.
8. This represents interests held by the spouse of Ms. Kuok Hui Kwong.
9. Approximate percentage calculated based on the 1,561,057,596 ordinary shares of the Company in issue as at 31 December 2015.
10. Approximate percentage calculated based on the 1,524,403,043 ordinary shares of Kerry Group Limited in issue as at 31 December 2015.
11. Approximate percentage calculated based on the 1,445,856,228 ordinary shares of Kerry Properties Limited in issue as at 31 December 2015.
12. Approximate percentage calculated based on the 1,694,414,612 ordinary shares of Kerry Logistics Network Limited in issue as at 31 December 2015.
13. Approximate percentage calculated based on the 100 ordinary shares of Vencedor Investments Limited in issue as at 31 December 2015.
14. Approximate percentage calculated based on the 1,000 ordinary shares of Medallion Corporate Limited in issue as at 31 December 2015.

## 附註：

1. 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。
2. 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／或其配偶為或然受益人之全權信託持有之180,294,983股股份。
3. 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。
4. 此包括郭惠光女士之配偶持有之60,000股股份以及郭惠光女士及／或其配偶為或然受益人之全權信託持有之8,281,945股股份。
5. 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。
6. 此包括郭惠光女士之配偶持有之725,000股股份以及郭惠光女士及／或其配偶為或然受益人之全權信託持有之4,140,973股股份。
7. 此代表郭惠光女士之配偶持有之權益。
8. 此代表郭惠光女士之配偶持有之權益。
9. 約佔百分比乃根據本公司於二零一五年十二月三十一日之1,561,057,596股已發行普通股計算。
10. 約佔百分比乃根據Kerry Group Limited於二零一五年十二月三十一日之1,524,403,043股已發行普通股計算。
11. 約佔百分比乃根據嘉里建設有限公司於二零一五年十二月三十一日之1,445,856,228股已發行普通股計算。
12. 約佔百分比乃根據嘉里物流聯網有限公司於二零一五年十二月三十一日之1,694,414,612股已發行普通股計算。
13. 約佔百分比乃根據Vencedor Investments Limited於二零一五年十二月三十一日之100股已發行普通股計算。
14. 約佔百分比乃根據Medallion Corporate Limited於二零一五年十二月三十一日之1,000股已發行普通股計算。

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

Apart from the aforesaid, as at 31 December 2015, 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.

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

##### (i) Company

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

##### (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 2015. Details are set out as follows:

上述所有權益均為本公司或其相聯法團股份中之好倉。

除上文所述者外，於二零一五年十二月三十一日，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。

#### 董事及行政總裁購買股份或債權證之權利

##### (i) 本公司

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

##### (ii) 相聯法團

###### (a) Kerry Group Limited

於截至二零一五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 (DD/MM/YYYY) 授出日期 (日/月/年)	Number of KGL Options held as at 01/01/2015 於二零一五年一月一日 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 31/12/2015 於二零一五年十二月三十一日 所持KGL 購股權數目	Exercise price/ share HK\$ 每股行使價 港元	Exercise period (DD/MM/YYYY) 行使期 (日/月/年)
Dr. David J. Pang 彭定中博士	16/07/2010	500,000	-	(100,000)	400,000	10.00	19/07/2010 - 15/07/2017
Ms. Kuok Hui Kwong 郭惠光女士	16/07/2010 <sup>1</sup>	1,000,000	-	-	1,000,000	10.00	19/07/2010 - 15/07/2017
	16/07/2010	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 2015. Details are set out as follows:

## (b) 嘉里建設有限公司

於截至二零一五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 (DD/MM/YYYY) 授出日期 (日/月/年)	Number of KPL Options held as at 01/01/2015 於二零一五年 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 31/12/2015 於二零一五年 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 (DD/MM/YYYY) 行使期 (日/月/年)
02/04/2008	300,000	-	-	300,000	47.70	Tranche I 階段一 (75,000) – 02/04/2009 – 01/04/2018 Tranche II 階段二 (75,000) – 02/04/2010 – 01/04/2018 Tranche III 階段三 (150,000) – 02/04/2011 – 01/04/2018
30/04/2012	300,000	-	-	300,000	35.45	Tranche I 階段一 (150,000) – 31/10/2012 – 29/04/2022 Tranche II 階段二 (150,000) – 31/10/2013 – 29/04/2022
08/01/2014	500,000	-	-	500,000	26.88	Tranche I 階段一 (250,000) – 08/07/2014 – 07/01/2024 Tranche II 階段二 (250,000) – 08/01/2015 – 07/01/2024

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 Company, its specified undertaking and its other associated corporations of the Company required to be disclosed pursuant to SFO and the Hong Kong Companies Ordinance (Chapter 622).

Apart from the aforesaid, at no time during the year ended 31 December 2015 was the Company, its subsidiaries, its fellow subsidiaries or its holding companies or its other associated corporations a party to any arrangement to enable the Directors and Chief Executive Officer (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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及香港《公司條例》（第622章）予以披露。

除上文所述者外，於截至二零一五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 issued voting shares**

As at 31 December 2015, 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:

**於已發行的有投票權股份之主要權益**

於二零一五年十二月三十一日，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 voting shares <sup>6</sup> 約佔已發行的 有投票權 股份的百分比 <sup>6</sup>
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 <sup>1</sup>	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 <sup>2</sup>	Long position 好倉	69.10%
Kerry Media Limited	Beneficial owner 實益擁有人	1,078,717,308 <sup>3</sup>	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 <sup>4,5</sup>	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 2015, 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 2015.

Save as disclosed above, as at 31 December 2015, the Company had not been notified of any other interests or short positions in the shares and underlying shares of the Company which had to be recorded in the register required to be kept under section 336 of the SFO.

**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，於二零一五年十二月三十一日，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二零一五年十二月三十一日之1,561,057,596股已發行普通股計算。

除上述披露者外，於二零一五年十二月三十一日，本公司概無收到任何人士通知指彼等擁有須記錄於根據證券及期貨條例第336條設置的登記冊的本公司股份及相關股份的任何其他權益或淡倉。

## Share option scheme

### (1) Summary of terms

The Company has a share option scheme (the "Scheme") which was approved at the annual general meeting of the Company held on 24 May 2010. The Scheme is designed to motivate the eligible persons, whose contributions are or will be beneficial to the performance, growth and success of the Group, to optimise their future contributions to the Group and reward them for their past contributions and enable the Group to attract and retain individuals with experience and ability.

Under the Scheme, the Board of Directors of the Company (the "Board") may, at its discretion, grant options to the eligible persons as defined in the Scheme (the "Eligible Persons") to subscribe for shares of the Company (the "Shares"). The basis of eligibility of any of the Eligible Persons to the grant of any options shall be determined by the Board from time to time on the basis of their contribution to the development and growth of the Group.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Scheme (and under any other scheme of the Company) shall not in aggregate exceed 10% of the Shares in issue as at the date of the adoption of the Scheme (the "Mandate Limit") provided that the Company may seek approval from its shareholders to refresh the Mandate Limit. Moreover, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme (and under any other scheme of the Company) shall not exceed 30% of the Shares in issue from time to time. As at the date of this report, the total number of Shares available for issue under the Scheme was 135,994,559, representing approximately 8.68% of the Shares in issue as at the date of this report. The maximum number of Shares issued and to be issued upon exercise of the options granted to any one Eligible Person (including exercised and outstanding options) under the Scheme in any 12-month period shall not exceed 1% of the Shares in issue from time to time.

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

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

The Scheme will expire on 23 May 2020.

## 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135,994,559股，約佔於本報告日期已發行股份之8.68%。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）獲行使而將予發行之股份總數，最多不得超逾不時已發行股份之1%。

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

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

計劃將於二零二零年五月二十三日屆滿。

**(2) Movements of options granted**

The outstanding shares in respect of options granted under the Scheme as at 31 December 2015 are summarised below:

**(2) 授出購股權之變動**

於二零一五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：

	Number of shares in respect of options granted 授出購股權的股份數目
Outstanding at 1 January 2015 於二零一五年一月一日尚未行使	6,988,000
Granted during the year 於年內授出	-
Exercised during the year 於年內行使	-
Cancelled during the year 於年內註銷	-
Lapsed during the year 於年內失效	-
<b>Outstanding at 31 December 2015 於二零一五年十二月三十一日尚未行使</b>	<b>6,988,000</b>

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

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

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

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

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

根據計劃授出的購股權於年內的變動詳情載列如下：

Date of grant (DD/MM/YYYY) 授出日期 (日/月/年)	Tranche 階段	Number of options 購股權數目				Outstanding at 31/12/2015 於二零一五年 十二月三十一日 尚未行使	Exercise price/ Share HK\$ 每股行使價 港元	Exercise period (DD/MM/YYYY) 行使期 (日/月/年)
		Outstanding at 01/01/2015 於二零一五年 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			
<b>Continuous Contract Employees 持續合約員工</b>								
28/11/2011	1	912,000	-	-	-	912,000	1.484	19/07/2012 - 27/11/2021
28/11/2011	2	342,000	-	-	-	342,000	1.484	19/10/2012 - 27/11/2021
28/11/2011	3	342,000	-	-	-	342,000	1.484	19/01/2013 - 27/11/2021
28/11/2011	4	366,000	-	-	-	366,000	1.484	19/04/2013 - 27/11/2021
28/11/2011	5	526,000	-	-	-	526,000	1.484	19/07/2013 - 27/11/2021
28/11/2011	6	487,000	-	-	-	487,000	1.484	19/10/2013 - 27/11/2021
28/11/2011	7	487,000	-	-	-	487,000	1.484	19/01/2014 - 27/11/2021
28/11/2011	8	487,000	-	-	-	487,000	1.484	19/04/2014 - 27/11/2021
28/11/2011	9	487,000	-	-	-	487,000	1.484	19/07/2014 - 27/11/2021
28/11/2011	10	558,000	-	-	-	558,000	1.484	19/10/2014 - 27/11/2021
28/11/2011	11	558,000	-	-	-	558,000	1.484	19/01/2015 - 27/11/2021
28/11/2011	12	558,000	-	-	-	558,000	1.484	19/04/2015 - 27/11/2021
28/11/2011	13	558,000	-	-	-	558,000	1.484	19/07/2015 - 27/11/2021
28/11/2011	14	80,000	-	-	-	80,000	1.484	19/10/2015 - 27/11/2021
28/11/2011	15	80,000	-	-	-	80,000	1.484	19/01/2016 - 27/11/2021
28/11/2011	16	80,000	-	-	-	80,000	1.484	19/04/2016 - 27/11/2021
28/11/2011	17	80,000	-	-	-	80,000	1.484	19/07/2016 - 27/11/2021
<b>Total 總計</b>		<b>6,988,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,988,000</b>		

Note:

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

附註：

1. 於年內概無授予、行使或註銷任何購股權。

**Directors' interest in competing business**

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

**Directors' material interests in transactions, arrangements and contracts**

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

**Directors' service contracts**

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

**Management contracts**

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

**Permitted indemnity provisions**

The Company's Bye-Laws provide that the Directors are entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Company and its subsidiaries have taken out and maintained directors' liability insurance throughout the year, which provides appropriate cover for the Directors and directors of the subsidiaries of the Group.

**Connected transactions**

During the year, the Company and its subsidiaries had certain related party transactions as disclosed in Note 33 to the financial statements, in respect of which the Company is exempted from disclosure and shareholders' approval requirements under Chapter 14A of the Listing Rules.

**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。

**董事於交易、安排及合約之重大權益**

本公司、其附屬公司、聯屬公司或其母公司概無訂立有關本集團業務而本公司董事或其有關連企業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交易、安排及合約。

**董事服務合約**

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

**管理合約**

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

**獲准許的彌償條文**

本公司的細則規定，每位董事有權就其任期內或因執行其職務而可能遭致或發生與此相關之損失或責任從本公司資產中獲得賠償。

本公司及其附屬公司於年內已購買及維持董事責任保險，為本公司及本集團附屬公司董事提供適當的保障。

**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33項披露），根據上市規則第14A章，該等交易均獲得豁免而不需作出披露及股東批准。

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

Neither the Company nor any of its subsidiaries has purchase, 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 53 to 66.

**Other matters****(1) Discloseable Transaction**

On 19 October 2015, Affleck Limited ("Affleck") (a wholly-owned subsidiary of the Company), as the purchaser, entered into a sale and purchase and subscription agreement pursuant to which Affleck agreed conditionally to acquire and subscribe for in aggregate 56.65% of the enlarged issued share capital of MyDress Holdings Limited (the "Target"). The aforesaid transaction (the "MyDress Transaction") constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. At completion of the MyDress Transaction, the Affleck should enter into a shareholders' agreement, which includes a put option pursuant to which Affleck may be required to acquire all of the remaining shares in the Target owned by MyDress AME Group Limited which is the seller. Further details of the MyDress Transaction were disclosed in an announcement of the Company dated 19 October 2015.

On 11 December 2015, the parties to the MyDress Transaction agreed to terminate the MyDress Transaction in light of, among other matters, the very substantial disposal in relation to the media business of the Company and its subsidiaries (the "Group"). Further details of the termination of the MyDress Transaction were disclosed in an announcement of the Company dated 14 December 2015.

**購買、出售或贖回本公司股份**

本公司及其任何附屬公司於本年度內概無購買、出售或贖回任何本公司股份。

**董事進行證券交易之守則**

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

**企業管治**

本公司致力維持高水平之企業管治。有關本公司之企業管治常規之詳細資料載於本年報第53至66頁之「企業管治」一節。

**其他事項****(1) 須予披露交易**

於二零一五年十月十九日，Affleck Limited (「Affleck」) (本公司的全資附屬公司)，作為買方，訂立一項買賣及認購協議；據此，Affleck同意有條件收購及認購MyDress Holdings Limited (「目標公司」) 合共56.65%經擴大已發行股本。根據上市規則第14章，前述交易(「MyDress交易」)構成本公司的須予披露交易。於MyDress交易完成時，Affleck須訂立股東協議，其中包括一份認沽期權；據此，Affleck或須收購MyDress AME Group Limited，作為賣方，擁有目標公司的全部餘下股份。MyDress交易的詳情已於本公司日期為二零一五年十月十九日的公告中披露。

於二零一五年十二月十一日，由於，其中包括，本公司及其附屬公司(「本集團」)的媒體業務的一項非常重大出售事項，MyDress交易的訂約方同意終止MyDress交易。終止MyDress交易的詳情已於本公司日期為二零一五年十二月十四日的公告中披露。

**(2) Very Substantial Disposal**

On 14 December 2015, an announcement (the "VSD Announcement") was published by the Company in relation to the entering into the sale and purchase agreement between the Company, as the seller, and Alibaba Investment Limited, as the purchaser, pursuant to which the Company agreed to sell and Alibaba Investment Limited agreed to purchase the media business of the Group for a cash consideration of HK\$2,060,600,000 (the "Very Substantial Disposal"). The Very Substantial Disposal would be effected by a sale of the entire issued share capital of each of the Target Companies (as defined in the VSD Announcement) subject to the terms and conditions of the sale and purchase agreement.

Apart from the flagship *South China Morning Post* newspaper, the agreement included the acquisition of the magazine, recruitment, outdoor media, events & conferences, education and digital media businesses of the Group. Besides the broadsheet, other SCMP titles include the *Sunday Morning Post*, its digital platforms *SCMP.com* and related mobile apps, and the two Chinese websites *Nanzao.com* and *Nanzaozhinan.com*. The acquisition also included a portfolio of magazine titles including *HK Magazine* and the Hong Kong editions of *Esquire*, *Elle*, *Cosmopolitan*, *The PEAK* and *Harper's BAZAAR*.

Subject to the completion of the Very Substantial Disposal, the Company intended to declare a special cash payment in the aggregate amount of HK\$2,499.5 million which would be paid to the shareholders of the Company on 6 April 2016.

Further details of the Very Substantial Disposal are disclosed in the VSD Announcement, the circular to the shareholders of the Company together with subsequent announcement on special cash payment as well as other relevant notices dated 19 February 2016.

**(2) 非常重大出售**

於二零一五年十二月十四日，本公司刊發一份公告（「非常重大出售公告」），內容有關本公司（作為賣方）與Alibaba Investment Limited（作為買方）訂立買賣協議，據此，本公司已同意出售而Alibaba Investment Limited已同意購買本集團的媒體業務，現金代價為2,060,600,000港元（「非常重大出售」）。非常重大出售將根據買賣協議的條款及條件，透過出售各目標公司（定義見非常重大出售公告）的全部已發行股本而進行。

除旗艦刊物《南華早報》報紙外，協議亦包括收購本集團的雜誌、招聘、戶外媒體、活動及會議、教育及數碼媒體業務。除發行《南華早報》等大型刊物外，本集團亦擁有其他業務，如發行《星期日南華早報》、運營該報紙的電子平台SCMP.com及相關移動應用軟件，以及Nanzao.com及Nanzaozhinan.com兩個中文網站。此外，本次收購對象亦包括《HK Magazine》以及《Esquire》、《Elle》、《Cosmopolitan》、《The PEAK》及《Harper's BAZAAR》的香港版等一系列雜誌。

待非常重大出售完成後，本公司擬向本公司股東支付總額2,499.5百萬港元的特別現金付款，將於二零一六年四月六日支付。

有關非常重大出售的其他詳情披露於非常重大出售公告、致本公司股東的通函連同有關特別現金付款的續後公告，以及日期為二零一六年二月十九日的其他相關通知。

At the special general meeting of the Company held on 14 March 2016, the following resolutions, among other matters, were conditionally approved:

1. As an ordinary resolution and subject to the completion, the Very Substantial Disposal and the special cash payment was approved;
2. As a special resolution, the English name of the Company would be changed from "SCMP Group Limited" to "Armada Holdings Limited" with effect from the date of registration (the "Relevant Date") as set out in the certificate of incorporation on change of name issued by the Registrar of Companies in Bermuda. The Chinese name of "南潮控股有限公司" would be adopted (for identification purpose only) in place of the existing Chinese name "南華早報集團有限公司" with effect from the Relevant Date.

Moreover, upon completion of the Very Substantial Disposal, the Company's principal place of business in Hong Kong would be changed to "31/F, Kerry Centre, 683 King's Road, Quarry Bay, Hong Kong".

#### Public Float

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

As disclosed in the Company's announcement dated 9 January 2015 (the "Latest Public Float Announcement"), despite the Company's best efforts, the Company did not reach an agreement with its substantial Shareholders to support the proposal on share buy-backs by general offer (the "Buyback Proposal") and consequently the Board has resolved to terminate the Buyback Proposal and the Company will not proceed any further with the Buyback Proposal.

The Company has been in constant dialogue with the relevant regulators to explore alternatives, which might afford the Shareholders the opportunity to realize their investment in the Company. As of 31 December 2015, there has been no further progress and update since the Latest Public Float Announcement. Further announcements will be made at the appropriate time to keep the Shareholders updated on material progress of the Company in this regard.

於本公司在二零一六年三月十四日舉行的股東特別大會上，以下決議案（其中包括）獲有條件批准：

1. 作為普通決議案，待完成時，批准非常重大出售以及特別現金付款；
2. 作為特別決議案，將本公司的英文名稱自「SCMP Group Limited」更改為「Armada Holdings Limited」，如百慕達公司註冊處處長發出更改名稱註冊證明書所載，自登記日期（「有關日期」）起生效。採納「南潮控股有限公司」的中文名稱（僅供識別）替代現有中文名稱「南華早報集團有限公司」，自有關日期起生效。

此外，於非常重大出售完成後，本公司於香港的主要營業地點將改為「香港鰂魚涌英皇道683號嘉里中心31樓」。

#### 公眾持股量

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

按本公司於二零一五年一月九日的公告（「最後公眾持股量公告」）所披露，儘管本公司已盡了最大努力，惟一直未能與主要股東就支持以回購股份方式作出要約的建議（「回購建議」）達成一致協議。因此，董事會已決議終止回購建議，而本公司將不再繼續推行回購建議。

本公司正繼續與相關監管機構保持溝通聯繫，並探討其他可給予股東變現其投資的方案。截至二零一五年十二月三十一日止，自最後公眾持股量公告發出後，事情並無進展及更新。董事會在適當的時候將會作進一步公告，向股東匯報公司在這方面的重大進展情況。

**Auditor**

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

**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。

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

Hong Kong, 14 March 2016

代表董事會  
主席  
彭定中

香港，二零一六年三月十四日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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 90 to 169, which comprise the consolidated balance sheet as at 31 December 2015, 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90至169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二零一五年十二月三十一日的綜合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》的披露規定擬備真實而中肯的綜合財務報表,並對其認為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

#### 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發表意見,並按照百慕達《一九八一年公司法》第90條僅向閣下(作為整體)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,對綜合財務報表是否不存在任何重大錯誤陳述獲取合理保證。

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 financial position of the Company and its subsidiaries as at 31 December 2015 and of their financial performance 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, 14 March 2016

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選擇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擬備真實而中肯的綜合財務報表相關的內部控制，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恰當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中肯地反映 貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況，及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

羅兵咸永道會計師事務所  
執業會計師

香港，二零一六年三月十四日

# AUDITED FINANCIAL STATEMENTS

## 經審核財務報表

### Consolidated Balance Sheet 綜合資產負債表

	Notes 附註	31 December 2015 二零一五年 十二月三十一日 HK\$'000 港幣千元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元
<b>ASSETS 資產</b>			
Non-current assets 非流動資產			
Property, plant and equipment 物業、機器及設備	5	96,954	530,526
Investment properties 投資物業	6	1,923,400	1,732,000
Intangible assets 無形資產	7	-	160,162
Investment in associates 於聯營公司之投資	9	4,350	43,203
Available-for-sale financial assets 可供出售之金融資產	10	114,738	184,687
Defined benefit plan's assets 界定利益計劃之資產	24(a)	-	73,964
Deferred income tax assets 遞延所得稅資產	15	-	6,875
		<b>2,139,442</b>	<b>2,731,417</b>
Current assets 流動資產			
Inventories 存貨	11	-	19,823
Accounts receivable 應收款項	12	-	290,906
Prepayments, deposits and other receivables 預付費用、按金及其他應收款項		2,341	26,873
Amount due from an associate 應收聯營公司款項	9	-	124
Available-for-sale financial assets 可供出售之金融資產	10	24,522	-
Cash and bank balances 現金及銀行結餘	26(b)	39,487	464,137
		<b>66,350</b>	<b>801,863</b>
Assets of disposal group classified as held for sale 分類為持作待售之出售集團資產	34	1,526,228	-
		<b>1,592,578</b>	<b>801,863</b>
<b>Total assets 總資產</b>		<b>3,732,020</b>	<b>3,533,280</b>
<b>EQUITY 權益</b>			
Capital and reserves 資本及儲備			
Share capital 股本	13	156,106	156,106
Other reserves 其他儲備		3,161,849	2,960,377
Shareholders' funds 股東資金		<b>3,317,955</b>	<b>3,116,483</b>
Non-controlling interests 非控制性權益		56,534	53,396
<b>Total equity 總權益</b>		<b>3,374,489</b>	<b>3,169,879</b>

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

	Notes 附註	31 December 2015 二零一五年 十二月三十一日 HK\$'000 港幣千元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元
<b>LIABILITIES 負債</b>			
Non-current liabilities 非流動負債			
Deferred income tax liabilities 遞延所得稅負債	15	17,959	85,566
		17,959	85,566
Current liabilities 流動負債			
Accounts payable and accrued liabilities 應付款項及應計負債	16	40,461	232,363
Amounts due to associates 應付聯營公司款項	9	2,290	2,672
Subscriptions in advance 預收訂閱費		-	26,432
Current income tax liabilities 現期所得稅負債		506	9,328
Loans from a non-controlling shareholder 非控制性股東之貸款	17	-	7,040
		43,257	277,835
Liabilities of disposal group classified as held for sale 分類為持作待售之出售集團負債	34	296,315	-
		339,572	277,835
Total liabilities 總負債		357,531	363,401
Total equity and liabilities 總權益及負債		3,732,020	3,533,280

The notes on pages 96 to 169 are an integral part of these consolidated financial statements.

第96頁至第169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	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元 (Restated) (經重列)
<b>CONTINUING OPERATIONS 持續經營業務</b>			
Revenue 收益	4	52,833	46,956
Other income 其他收入		2,149	1,845
Cost of production 生產成本		(4,946)	(4,666)
Rental and utilities 租金及設施		(4,141)	(3,234)
Depreciation and amortisation 折舊及攤銷		(5,205)	(5,189)
Other operating expenses 其他經營開支		(3,903)	(2,822)
Fair value gain on investment properties 投資物業公平值收益	6	191,400	11,400
<b>Operating profit of continuing operations 持續經營業務之經營盈利</b>	19	<b>228,187</b>	44,290
Net finance income 財務收入淨額	20	1,496	1,495
Share of losses of associates 應佔聯營公司虧損		(4,919)	(9,365)
Gain on partial disposal of interests in an associate 出售於一家聯營公司之部分權益收益		65,158	-
<b>Profit before income tax from continuing operations</b> 持續經營業務之除所得稅前盈利		<b>289,922</b>	36,420
Income tax expense 所得稅開支	21	(4,820)	(4,665)
<b>Profit for the year from continuing operations 持續經營業務之全年盈利</b>		<b>285,102</b>	31,755
<b>DISCONTINUED OPERATIONS 已終止經營業務</b>			
Profit for the year from discontinued operations 已終止經營業務之全年盈利	34	50,438	127,882
<b>Profit for the year 全年盈利</b>		<b>335,540</b>	159,637
<b>Other comprehensive (loss)/income 其他全面(虧損)/收入</b>			
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	24	(4,835)	20,782
Share of remeasurement of defined benefit plan obligation of an associate 分佔一家聯營公司重新計量界定利益計劃責任		(721)	(371)
		(5,556)	20,411
Items that may be reclassified subsequently to profit or loss: 其後可重新分類至損益之項目：			
Fair value loss on available-for-sale financial assets 可供出售之金融資產之公平值虧損		(45,419)	(47,146)
Currency translation difference on consolidation 綜合賬目時產生之匯兌差額		304	145
Currency translation difference released upon partial disposal of interests in an associate 出售於一家聯營公司之部分權益時解除之匯兌差額		15,425	-
		(29,690)	(47,001)
<b>Other comprehensive loss for the year, net of tax</b> 全年其他全面虧損(除稅後)		<b>(35,246)</b>	(26,590)
<b>Total comprehensive income for the year</b> 全年全面收入總額		<b>300,294</b>	133,047

## Consolidated Statement of Comprehensive Income (Continued) 綜合全面收益表 (續)

	Notes 附註	Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元 (Restated) (經重列)
<b>Profit attributable to: 應佔盈利:</b>			
Continuing operations 持續經營業務		285,102	31,755
Discontinued operations 已終止經營業務		31,130	105,013
Shareholders of the Company 本公司股東		316,232	136,768
Non-controlling interests - discontinued operations 非控制性權益 - 已終止經營業務		19,308	22,869
		335,540	159,637
<b>Total comprehensive income attributable to: 應佔全面收入總額:</b>			
Continuing operations 持續經營業務		254,387	(15,761)
Discontinued operations 已終止經營業務		26,599	125,939
Shareholders of the Company 本公司股東		280,986	110,178
Non-controlling interests - discontinued operations 非控制性權益 - 已終止經營業務		19,308	22,869
		300,294	133,047
<b>Earnings per share 每股盈利</b>	23		
Continuing operations 持續經營業務		18.27 cents 港仙	2.03 cents 港仙
Discontinued operations 已終止經營業務		1.99 cents 港仙	6.73 cents 港仙
Basic 基本		20.26 cents 港仙	8.76 cents 港仙
Continuing operations 持續經營業務		18.25 cents 港仙	2.03 cents 港仙
Discontinued operations 已終止經營業務		1.99 cents 港仙	6.72 cents 港仙
Diluted 攤薄		20.24 cents 港仙	8.75 cents 港仙

The notes on pages 96 to 169 are an integral part of these consolidated financial statements.

第96頁至第169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 2015 截至二零一五年十二月三十一日止年度

	Attributable to owners of the Company 本公司擁有人應佔					Total 總額 HK\$'000 港幣千元	Non- controlling interests 非控制性權益 HK\$'000 港幣千元	Total equity 總權益 HK\$'000 港幣千元
	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			
Balance at 1 January 2014 於二零一四年一月一日結餘	156,106	41,126	803,234	111,287	1,992,523	3,104,276	50,474	3,154,750
<b>Comprehensive income 全面收入</b>								
Profit for the year 本年度盈利	-	-	-	-	136,768	136,768	22,869	159,637
Other comprehensive income 其他全面收入	-	-	-	(47,001)	20,411	(26,590)	-	(26,590)
<b>Total comprehensive income 全面收入總額</b>	-	-	-	(47,001)	157,179	110,178	22,869	133,047
<b>Transactions with shareholders 與股東之交易</b>								
Employee share-based compensation benefits 以股權支付之僱員酬金福利	-	-	-	389	-	389	-	389
Dividends declared and paid 已宣派及已付股息	-	-	-	-	(99,907)	(99,907)	(19,200)	(119,107)
Changes in ownership interests in a subsidiary without change of control 不導致失去控制權的附屬公司權益變動	-	-	-	1,547	-	1,547	(747)	800
<b>Total transactions with shareholders 與股東之交易總額</b>	-	-	-	1,936	(99,907)	(97,971)	(19,947)	(117,918)
<b>Balance at 31 December 2014 於二零一四年十二月三十一日結餘</b>	<b>156,106</b>	<b>41,126</b>	<b>803,234</b>	<b>66,222</b>	<b>2,049,795</b>	<b>3,116,483</b>	<b>53,396</b>	<b>3,169,879</b>
Balance at 1 January 2015 於二零一五年一月一日結餘	156,106	41,126	803,234	66,222	2,049,795	3,116,483	53,396	3,169,879
<b>Comprehensive income 全面收入</b>								
Profit for the year 本年度盈利	-	-	-	-	316,232	316,232	19,308	335,540
Other comprehensive income 其他全面收入	-	-	-	(29,690)	(5,556)	(35,246)	-	(35,246)
<b>Total comprehensive income 全面收入總額</b>	-	-	-	(29,690)	310,676	280,986	19,308	300,294
<b>Transactions with shareholders 與股東之交易</b>								
Employee share-based compensation benefits 以股權支付之僱員酬金福利	-	-	-	100	-	100	-	100
Dividends declared and paid 已宣派及已付股息	-	-	-	-	(79,614)	(79,614)	(16,170)	(95,784)
<b>Total transactions with shareholders 與股東之交易總額</b>	-	-	-	100	(79,614)	(79,514)	(16,170)	(95,684)
<b>Balance at 31 December 2015 於二零一五年十二月三十一日結餘</b>	<b>156,106</b>	<b>41,126</b>	<b>803,234</b>	<b>36,632</b>	<b>2,280,857</b>	<b>3,317,955</b>	<b>56,534</b>	<b>3,374,489</b>

The notes on pages 96 to 169 are an integral part of these consolidated financial statements.

第96頁至第169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	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Cash flows from operating activities 營運活動之現金流量</b>			
Cash generated from operations 營運產生之現金	26(a)	207,278	259,211
Hong Kong profits tax paid 已付香港利得稅		(26,470)	(41,190)
Overseas tax paid 已付海外稅項		-	(417)
Net cash generated from operating activities 營運活動產生之淨現金		180,808	217,604
<b>Cash flows from investing activities 投資活動之現金流量</b>			
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		(44,998)	(24,502)
Purchase of available-for-sale financial assets 購入可供出售之金融資產		-	(16,952)
Proceeds from partial disposal of interests in an associate 出售聯營公司部分權益之所得款項		100,833	-
Acquisition of subsidiaries 收購附屬公司		-	(6,240)
Proceeds from partial disposal of a subsidiary without losing control 不導致失去控制權出售附屬公司部分權益之所得款項		-	800
Interest received 已收利息		5,280	4,517
Dividends received from: 已收股息：			
Listed investments 上市投資		2,149	1,845
Associates 聯營公司		-	3,548
Proceeds from sale of property, plant and equipment 出售物業、機器及設備之所得款項		1	73
Net cash generated from/(used in) investing activities 投資活動所得/(所用)之淨現金		63,265	(36,911)
<b>Cash flows from financing activities 融資活動之現金流量</b>			
Dividends paid to a non-controlling interest of subsidiaries 已付予附屬公司非控制性權益之股息		(16,170)	(19,200)
Dividends paid to the Company's shareholders 已付予本公司股東之股息	22	(79,614)	(99,907)
(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		(4,800)	7,040
Net cash used in financing activities 融資活動所用之淨現金		(100,584)	(112,067)
Net increase in cash and cash equivalents 現金及現金等值之淨增加		143,489	68,626
Cash and cash equivalents at 1 January 於一月一日之現金及現金等值		464,137	395,511
Cash and cash equivalents at 31 December 於十二月三十一日之現金及現金等值	26(b)	607,626	464,137

The notes on pages 96 to 169 are an integral part of these consolidated financial statements.

第96頁至第169頁之附註為此等綜合財務報表之一部份。

## 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 (a) publishing, printing, and distribution of the *South China Morning Post*, *Sunday Morning Post*, various magazines and other related print and digital publications (classified as discontinued operations during the year, Note 34), and (b) 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) New and amended standards adopted by the Group

The following amendments to existing standards that is relevant to the Group are mandatory for the first time for the financial year beginning 1 January 2015.

Amendment to HKAS 19 on contributions from employees or third parties to defined benefit plans. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. The amendment allows contributions that are linked to service, and do not vary with the length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided. Contributions that are linked to service, and vary according to the length of employee service, must be spread over the service period using the same attribution method that is applied to the benefits.

Amendments from annual improvements to HKFRSs – 2010-2012 Cycle, on HKFRS 8, 'Operating segments', HKAS 16, 'Property, plant and equipment' and HKAS 38, 'Intangible assets' and HKAS 24, 'Related party disclosures'.

Amendments from annual improvements to HKFRSs – 2011-2013 Cycle, on HKFRS 3, 'Business combinations', HKFRS 13, 'Fair value measurement' and HKAS 40, 'Investment property'.

The above amendments are not material to the Group.

### 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(a)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（於年內分類為已終止經營業務，詳見附註34）以及(b)物業投資。

### 2. 重要會計政策摘要

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

#### (a) 編製基準

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

#### (b) 會計政策之變動及披露

##### (i) 本集團採納之新訂及經修訂準則

以下與本集團有關之現有準則之修訂本於二零一五年一月一日開始之財政年度首次強制性採納。

對香港會計準則第19號僱員或第三方對界定利益計劃供款之修訂。該項修訂就僅與當期服務相關之供款及與以後期間服務相關之供款作出區分。該項修訂允許與服務相關且並不因僱員服務年期長短而變動之供款，在服務提供期間所得利益之成本中抵減。與服務相關且並不因僱員服務年期之長短而變動之供款，必須在服務期間內，按與利益分配相同之方法進行分攤。

香港財務報告準則 – 二零一零年至二零一二年週期之年度改進中對香港財務報告準則第8號「營運分部」、香港會計準則第16號「物業、機器及設備」及香港會計準則第38號「無形資產」及香港會計準則第24號「關聯方披露」之修訂。

香港財務報告準則 – 二零一一年至二零一三年週期之年度改進中對香港財務報告準則第3號「業務合併」、香港財務報告準則第13號「公平值計量」及香港會計準則第40號「投資物業」之修訂。

上述修訂對本集團並不重大。

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

- (ii) New Hong Kong Companies Ordinance (Cap. 622)  
In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.
- (ii) 新香港《公司條例》(第622章)  
此外，新香港《公司條例》(第622章)第9部「賬目和審計」的規定已於本財政年度內生效，因此，本集團對綜合財務報表中若干資料之呈列及披露作出調整。
- (iii) New standards and interpretations not yet adopted  
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 2015 and have not been early adopted.
- (iii) 尚未採納之新訂準則及詮釋  
與本集團有關並已頒佈惟於二零一五年一月一日開始之財政年度尚未生效，且未提早採納之新準則、修訂及詮釋。

	Applicable for accounting periods beginning on/after		適用於以下日期或以後 開始之會計期間
HKFRS 15, 'Revenue from Contracts with Customers'	1 January 2018	香港財務報告準則第15號 「客戶合約收入」	二零一八年一月一日
HKFRS 9 (2015), 'Financial Instruments'	1 January 2018	香港財務報告準則第9號 (二零一五年)「金融工具」	二零一八年一月一日
The Group will adopt the above new or revised standards, amendments and interpretations to existing standards as and when they become effective. The Group has already commenced the assessment of the impact to the Group and is not yet in a position to state whether these would have a significant impact on its results of operations and financial position.		於上述新訂或經修訂準則、對現有準則之修訂本及詮釋生效時，本集團將會予以採納。本集團已開始就其對本集團之影響作出評估，惟在現階段尚不能斷言其是否會對本集團之經營業績及財務狀況產生重大影響。	

### (c) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December 2015.

#### (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.

### (c) 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一五年十二月三十一日止之財務報表。

#### (i) 附屬公司

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

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有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。

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

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

Acquisition-related costs are expensed as incurred.

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

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

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

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.

本集團會按每項收購個案確認於被收購方之任何非控制性權益。被收購方的非控制性權益為現時的擁有權益，並賦予持有人一旦清盤時按比例應佔實體的資產淨值，可按公平值或按現時擁有權益應佔被收購方可識別資產淨值的確認金額比例而計量。非控制性權益的所有其他組成部分按收購日期的公平值計量，除非香港財務報告準則規定以其他計量基準計算。

收購相關成本於產生時支銷。

所轉讓代價、被收購方之任何非控制性權益金額及任何先於被收購方之股權於收購日期之公平值超出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均予以對銷。未變現的虧損亦予以對銷。附屬公司所呈報的金額已作出調整，以確保與本集團之會計政策一致（如有需要）。

本公司資產負債表內所計入之附屬公司之權益，以成本值減累積減值虧損列賬。成本包括與投資直接相關之成本。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) 於附屬公司之擁有權益的變動（不改變控制權）  
本集團將其與非控制性權益所進行之不會導致喪失控制權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。

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

### (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 losses/profits of associates' in the statement of comprehensive income.

### (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.

### (iii) 聯營公司

聯營公司指本集團對其有重大影響但無控制權之所有實體，一般而言，指持有一間企業20%至50%帶投票權之股份。於聯營公司之權益乃以權益法入賬，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聯營公司之投資是否有減值之任何客觀憑證。倘有該等客觀憑證，減值數額為聯營公司可收回款項與其賬面值之差額，並於全面收益表中確認為「應佔聯營公司虧損／盈利」旁的款項。

### (d) 分部報告

營運分部之呈報方式與提供予主要經營決策者之內部報告一致。主要經營決策者確定為本集團行政總裁，負責各營運分部之資源分配及業績評估。

### (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匯率折算為功能貨幣。於結算上述交易，及按年終匯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之匯兌差額計入其他全面收益。

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

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.

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.

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。

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。所產生之匯兌差額均於其他全面收益確認。

### (f) 收益確認

收益包括本集團日常業務過程中就銷售貨品及服務而已收或應收代價之公平值。

收益於未來經濟利益很可能會流向本集團而有關利益能可靠地計量時確認，基準如下：

- (i) 商品銷售收入，在本集團已將與商品所有權相關之主要風險和報酬轉移給買方，而本集團既沒有保留通常與所有權相聯繫之持續管理權，亦沒有對售出之商品實施有效控制時確認；
- (ii) 報章廣告及其他服務收入按提供服務之期間確認；
- (iii) 租金收入於物業出租之期間及按租賃期以直線法計算。

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

## (g) Property, plant and equipment

Property, plant and equipment, other than assets in progress, are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an asset comprises its purchase price and any costs directly attributable to bringing the asset to its working condition and location for its intended use. Cost may also include transfers from hedging reserve of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Assets in progress represents property, plant and equipment under construction or instalment and is not yet ready for use. They are transferred to the respective category of property, plant and equipment when they are ready for use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated statement of comprehensive income during the financial period in which they are incurred.

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

- Leasehold land classified as finance lease	Remaining lease term
- Leasehold buildings	25 to 50 years
- Plant and machinery	10 to 20 years
- Other fixed assets	
- leasehold improvements	Shorter of remaining lease term of 2 to 50 years or useful life
- computer equipment	3 to 4 years
- others	3 to 10 years

No depreciation/amortisation is provided for assets in progress.

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.

## (g) 物業、機器及設備

物業、機器及設備（在建資產除外）均以成本值減累積折舊及累積減值虧損列賬。資產之成本包括其購入價，及任何為使該資產達到可使用狀況及運往作擬定用途之地點所直接耗用之成本。成本亦可包含轉撥自對沖儲備、因以外幣購買物業、機器及設備而產生之合資格現金流量對沖之盈利或虧損。在建資產指建設中或正在裝備及未能使用的物業、機器及設備。該等項目於可使用時會轉至各自之物業、機器及設備類別。

後續支出僅會在與項目有關之未來經濟利益很可能會流向本集團，而該項目的成本能可靠地計量之情況下，方會適當地計入資產之賬面值或確認為一項獨立資產。所有其他維修及保養費用均於發生之財務期間於綜合全面收益表列作開支。

分類為融資租賃之租賃土地於土地權益可作其擬定用途時開始攤銷。分類為融資租賃之租賃土地之攤銷及其他資產之折舊，乃將成本按以下其估計可使用年期以直線法分攤至其剩餘價值計算：

- 分類為融資租賃之租賃土地	剩餘租期
- 租賃樓宇	25至50年
- 機器及器材	10至20年
- 其他固定資產	
- 租賃物業改善工程	2至50年之剩餘租期或可使用年期 (以較短者為準)
- 電腦設備	3至4年
- 其他	3至10年

在建資產不計提折舊／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，並作出適當調整。

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。

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

### (h) Investment properties

Investment properties are properties that are held to earn rentals or for capital appreciation or both. Investment properties are measured initially at costs, including related transaction costs. After initial recognition, investment properties are carried at fair values, with changes in fair values recognised in the profit or loss. The methods used to determine the fair values of the investment properties are set out in Note 6 to the financial statements.

Subsequent expenditure on an investment property is included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated statement of comprehensive income.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this property at the date of transfer is recognised as a movement in the asset revaluation reserve. Such movement will not be subsequently recycled to profit or loss. 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.

When assets are leased out under an operating lease, the asset is included in the balance sheet based on the nature of the asset.

Lease income on operating leases is recognised over the term of the lease on a straight-line basis.

#### (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.

### (h) 投資物業

投資物業指持作賺取租金或資本增值或二者兼具之物業。投資物業初步按成本(包括有關交易成本)計量。於初步確認後,投資物業乃按公平值列賬,而公平值之變動則於損益中確認。用以釐定投資物業公平值之方法載於本財務報表附註6。

後續支出僅會在與項目有關之未來經濟利益很可能會流向本集團,而該項目的成本能可靠地計量之情況下,方會計入資產之賬面值。所有其他維修及保養費用均於綜合全面收益表中列作開支。

倘一項投資物業成為自用物業,則須重新分類為物業、機器及設備,其於重新分類當日之公平值則作為成本記賬。

倘一項自用物業因改變用途而成為投資物業,該項物業之賬面值與於轉撥當日之公平值之差額確認為資產重估儲備之變動。有關變動其後不會再轉入損益。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。

當按經營租賃租出資產時,該資產按其性質列入資產負債表。

經營租賃的租賃收入在租賃期內以直線法確認。

#### (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。

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income.

The method for allocating gross earnings to accounting periods is referred to as the 'actuarial method'. The actuarial method allocates rentals between finance income and repayment of capital in each accounting period in such a way that finance income will emerge as a constant rate of return on the lessor's net investment in the lease.

### (j) Intangible assets

#### (i) Goodwill

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

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

Goodwill is tested at least annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

#### (ii) Publishing titles

Publishing titles with a finite useful life are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of the publishing titles over their estimated useful lives of 20 years.

Publishing titles with an indefinite useful life are tested at least annually for impairment. They are stated at cost less accumulated impairment losses.

Publishing titles that have been fully amortised in prior years have not been restated. They are included in the financial statements at zero carrying amounts.

#### (iii) Software cost

Computer software licences are capitalised based on their purchase price and direct cost of preparing the assets for their intended use.

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;

當資產根據融資租賃租出時，租賃付款的現值確認為應收款項。應收款項的毛額與其現值的差額確認為未賺取融資收益。

將總收益分配至會計期間的方法稱為「精算法」。精算法於各會計期間在融資收入及償還資本之間分配租金，據此方法，融資收入將以出租人租賃投資淨值的常數回報率出現。

### (j) 無形資產

#### (i) 商譽

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

收購附屬公司所產生之商譽分配至現金產生單位，並於綜合資產負債表內列作無形資產。

商譽須至少每年進行一次減值測試，並按成本減累積減值虧損列賬。商譽之減值虧損不予撥回。出售一間企業之損益包括與該售出企業有關之商譽之賬面值。

#### (ii) 出版產權

有固定使用年期之出版產權乃按成本減累積攤銷及累積減值虧損列賬。攤銷乃以直線法計算，將該等出版產權之成本於其估計可使用的二十年年期內分攤。

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

於過往年度已經全數攤銷之出版產權未予重列，並按零賬面值計入財務報表。

#### (iii) 軟件成本

電腦軟件使用權按其購入價及預備該等資產作既定用途之直接成本予以資本化。

與電腦軟件程序維護有關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，倘符合以下條件，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並予以使用或出售；

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

- 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.
- 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。

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.

資本化為軟件產品一部份之直接應佔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。

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.

不符合該等條件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。

Software costs recognised as assets are amortised using the straight-line method over their estimated useful lives ranging from five to seven years.

確認為資產之軟件成本乃於其估計可使用年期（介乎五年至七年）按直線法攤銷。

## (iv) Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of 8 to 15 years.

## (iv) 客戶關係

業務合併的客戶關係按公平值於收購日期確認。客戶關係有確定可使用年限並按成本減累計攤銷列賬。攤銷按8至15年預期年期以直線法計算。

## (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.

## (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件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，以將資產賬面值調減至其可收回金額。

## (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.

## (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) 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.

## (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」。

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

Accounts receivable are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of accounts receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Interest income on bank deposits calculated using the effective interest method is recognised in the consolidated statement of comprehensive income as part of finance income.

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

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

Purchases and sales of available-for-sale financial assets are recognised on the trade-date - the date on which the Group commits to purchase or sell the asset. They are initially recognised at fair value plus transaction costs and subsequently carried at fair value at each balance sheet date. Changes in the fair value of available-for-sale financial assets are recognised in other comprehensive income.

When available-for-sale financial assets are subsequently sold or impaired, the accumulated fair value adjustments recognised in equity are included in the profit or loss as 'gains and losses from available-for-sale financial assets'.

Dividends on available-for-sale equity instruments are recognised in the consolidated statement of comprehensive income as part of other income when the Group's right to receive payments is established. Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated statement of comprehensive income as part of finance income.

### Offsetting financial instruments

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

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,按攤銷成本減減值撥備計算。

現金及現金等值包括手頭現金、銀行通知存款及存款期為三個月或以下的其他短期高流動性投資。採用實際利息法計量的銀行存款之利息收入於綜合全面收益表內確認,列作部份財務收入。

### (ii) 可供出售之金融資產

可供出售之金融資產乃指定為此類之股本及債務工具之投資。除非有關投資於報告期末起計12個月內到期或管理層擬於該期間出售有關投資,否則該等資產計入非流動資產。

可供出售之金融資產之買賣於交易日(即本集團承諾買或賣該等資產之日)確認。該等資產初步按公平值加交易成本確認,之後於各結算日按公平值列賬。可供出售之金融資產之公平值變動於其他全面收入中確認。

當可供出售之金融資產隨後被出售或出現減值時,於權益中確認之累積公平值調整計入損益,列作「可供出售之金融資產之損益」。

來自可供出售之股本工具之股息於本集團收取款項之權利確定時,在綜合全面收益表確認為其他收入。採用實際利息法計算的可供出售證券之利息,於綜合全面收益表確認為財務收入。

### 抵銷金融工具

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

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

## Impairment of financial assets

## (i) Loans and receivables

The Group assesses at the end of each reporting period whether there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. When such evidence exists, an allowance for impairment is established. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Impairment loss is recognised in the profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the profit or loss.

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

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, if any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement. For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

## (m) Inventories

Inventories which comprise of printing materials and consumables are stated at the lower of cost and net realisable value. Costs of inventories are stated at weighted average cost. Net realisable value is based on estimated selling price less any estimated costs to be incurred to completion and disposal.

## (n) Share capital

Ordinary shares are classified as equity. The par value of the shares issued and fully paid is recognised in the share capital account. Any excess of proceeds from a new issue of shares (net of any incremental costs directly attributable to the new issue) over the par value of the shares issued is recognised in the share premium account.

## 金融資產減值

## (i) 貸款及應收賬款

本集團於各報告期末均會評估本集團是否無法按應收款項原有條款收回所有到期金額之客觀證據。倘出現任何此等跡象，本集團會確認減值撥備。撥備之金額乃資產之賬面值與以原實際利率折算預期未來現金流量現值之差額。減值虧損於損益中確認。

於後續期間，倘減值虧損之數額減少，而減少之原因客觀上與減值虧損確認後所發生之事件（如債務人信貸評級有所改善）有關，則先前確認之減值虧損予以撥回，並於損益中確認。

## (ii) 分類為可供出售之資產

本集團於各報告期末均會評估一項金融資產或一組金融資產有否出現減值之客觀證據。就債務證券而言，倘出現任何此等跡象，其累積虧損（以收購成本與當時公平值之差額，減該金融資產先前在損益中確認之任何減值虧損計算）將自權益刪除，並於損益內確認。於後續期間，倘分類為可供出售之債務工具之公平值增加，而增加之原因客觀上與減值虧損於損益中確認後所發生之事件有關，則減值虧損透過綜合收入表撥回。就股本投資而言，證券公平值大幅或長期下跌低於其成本亦為資產減值的證據。倘存在任何有關證據，累計虧損（按收購成本與現時公平值之差額，減該金融資產先前於損益內確認之任何減值虧損）將自權益刪除，並於損益內確認。於綜合收益表中就股本工具確認之減值虧損不會透過綜合收入表撥回。

## (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完成及出售產品時所產生之任何估計成本計算。

## (n) 股本

普通股歸類為權益。已發行及繳足股款之股份之面值於股本賬中確認。發行新股份所得款項（扣除發行新股份直接應佔之任何額外成本後）超過已發行股份面值之金額，於股份溢價賬中確認。

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

### (o) Accounts payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### (p) Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

### (q) Employee benefits

#### (i) Employee retirement schemes

The Group operates four staff retirement schemes comprising a defined benefit pension ("DB") scheme, a defined contribution pension ("DC") scheme, a Mandatory Provident Fund ("MPF") and a Top-up ("Top-up") scheme for its employees, the assets of which are held separately from those of the Group in independently administered funds. The retirement schemes are generally funded by payments from employees and by the relevant Group companies.

The Group's contributions to the DB scheme are made based on the periodic recommendations of independent qualified actuaries. Pension costs are assessed using the projected unit credit method: the cost of providing pensions is charged to the consolidated statement of comprehensive income so as to spread the regular cost over the service lives of employees in accordance with the advice of the actuaries who carry out a full valuation of the plans. The pension obligation is measured as the present value of the estimated future cash outflows by reference to market yields of Government securities which have similar terms as the related liabilities.

### (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攤銷成本計算。

### (p) 撥備及或有負債

當本集團因過往事件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件而產生之可能責任,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件發生或不發生時予以證實。或有負債亦可能是因過往事件而產生之現有責任,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。

或有負債不予確認,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。

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

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

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

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

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

Contributions to the DC, MPF and Top-up schemes are charged to the consolidated statement of comprehensive income as incurred. For the DC and Top-up schemes, the amounts charged to the consolidated statement of comprehensive income may be reduced by contributions forfeited by employees who leave these schemes prior to vesting fully in the contributions.

### (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.

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

過去服務成本即時於損益確認。

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

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

定額供款計劃、強積金及補足計劃之供款乃於產生時於綜合全面收益表中扣除。就定額供款計劃及補足計劃而言，若僱員在全部供款歸屬前退出計劃，其所放棄之供款可用作減少本集團在綜合全面收益表中需要扣除之款項。

### (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(經扣除與購股權直接相關的任何交易成本後)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按資本出資處理。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，並相應調增母公司賬下之權益。

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

### (r) Current and deferred income tax

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

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

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

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.

### (r) 現期及遞延所得稅

所得稅開支指釐定年內盈利或虧損時所計入之現期稅項及遞延稅項之總額。

本期之稅項開支包括現期稅項及遞延稅項。稅項乃於損益內確認，惟與其他全面收入內或直接於權益內確認的項目有關的稅項則除外。在此情況下，稅項亦分別於其他全面收入或直接於權益內確認。

現期所得稅開支根據本公司附屬公司及聯營公司經營業務及產生應課稅收入的國家於結算日已頒佈或基本上已頒佈的稅法計算。管理層對適用稅項法規作出詮釋所規限的情況下定期評估報稅表的稅務狀況，並在恰當時按預期向稅務機關繳納的金額為基準設定撥備。

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獲本公司股東或董事（如適用）批准之期間於本集團財務報表中確認為負債。

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

### (f) Non-current assets (or disposal groups) held-for-sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The non-current assets (except for certain assets as explained below), (or disposal groups), are stated at the lower of carrying amount and fair value less costs to sell. Deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries and associates) and investment properties, which are classified as held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 2.

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographic area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

When an operation is classified as discontinued, a single amount is presented in the income statement, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

On 14 December 2015, the Company announced that the Group had entered into the sale and purchase agreement with Alibaba Investment Limited, to sell its media business of the Group, including SCMP Newspapers Limited, SCMP Publications Limited, SCMP.com Limited, SCMP Retailing Limited and SCMP.com Holdings Limited and certain of their subsidiaries (collectively referred to as the "Target Group") for a cash consideration of HK\$2,060.6 million. The financial results of the Target Group were presented as discontinued operations and prior period comparatives have been restated accordingly.

### (u) Disposal of subsidiary

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

### (f) 持作待售的非流動資產 (或出售集團) 及已終止經營業務

當非流動資產 (或出售集團) 的賬面值將主要透過一項出售交易收回且該項出售被視為極可能時, 該非流動資產 (或出售集團) 分類為持作待售。非流動資產 (不包括下文所述的若干資產 (或出售集團)) 按賬面值與公平值減出售費用兩者中的較低者列賬。遞延稅項資產、僱員福利產生的資產、金融資產 (於附屬公司及聯營公司的投資除外) 及持作待售的投資物業將繼續根據附註2其他地方所載的政策計量。

已終止經營業務是本集團業務之一部分, 其營運及現金流量可與本集團其他業務清楚區分, 且屬於一項按業務或地區劃分之獨立主要業務, 或屬於出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃一部分, 或為一家純粹為轉售而收購之附屬公司。

倘業務分類為已終止經營業務, 則收益表上會呈列單獨數額, 當中包括已終止經營業務之除稅後損益, 以及就計量構成已終止經營業務之資產或出售集團公平值減銷售費用或出售構成已終止經營業務之資產或出售集團所確認之除稅後盈虧。

於二零一五年十二月十四日, 本公司宣佈, 本集團已與Alibaba Investment Limited訂立一份買賣協議, 以出售本集團的媒體業務, 包括SCMP Newspapers Limited、SCMP Publications Limited、SCMP.com Limited、SCMP Retailing Limited及SCMP.com Holdings Limited及彼等的若干附屬公司 (統稱「目標集團」), 現金代價為2,060.6百萬港元。目標集團之財務業績按已終止經營業務呈列, 而上期的比較數字已作相應重列。

### (u) 出售附屬公司

當本集團不再擁有控制權時, 於實體的任何保留權益按失去控制權當日的公允值重新計量, 賬面值的變動則在損益內確認。日後將保留權益入賬列作聯營公司、合資企業或金融資產時, 公允值視作初始賬面值。此外, 先前於其他全面收益確認與該實體有關的任何款額按猶如本集團已直接出售有關資產或負債的方式入賬。此可能意味著先前在其他全面收益確認的款額重新分類至損益。

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

### 3. Critical accounting estimates and judgement

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

#### (a) Defined benefit plan's assets

Determining the carrying amount of defined benefit plan's assets requires actuarial assumptions made in respect of discount rate, rate of return on plan assets and rate of future salary increases. Changes to these assumptions could have a significant risk of causing a material adjustment to the carrying amount in the balance sheet. Details of these actuarial assumptions are set out in Note 24(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;
- (ii) rental income derived from the existing tenancies with due provision for any reversionary income potential; and
- (iii) 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 under residual method.

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. 關鍵會計估計及判斷

管理層在篩選及應用會計原則時須行使重要估計及判斷，有關估計及判斷須作持續評估並基於過往經驗及其他因素（包括於有關情況下相信為合理的未來事件估計）。

#### (a) 界定利益計劃之資產

確定界定利益計劃之資產之賬面值需要就折現率、計劃資產之回報率以及未來薪金增長率作出精算假設。該等假設之變化可能導致對資產負債表賬面值作出大幅調整之重大風險。該等精算假設之詳情載於本財務報表附註24(a)。

#### (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；
- (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；及
- (iii) 假設發展計劃於估值日完成並考慮發展商根據殘值法計算的合理盈利後從其總發展價值扣除完成工程的估計成本（包括額外地價）所得物業的發展潛力。

投資物業之公平值乃使用估值方法釐定。有關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被大幅調整的重大風險。

#### (c) 商譽的賬面值

本集團每年會根據列於附註2(j)的會計政策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，而估計使用價值要求本集團估計未來現金流量及計算現值所用的適當折現率。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 (Continued) 財務報表附註 (續)

- (d) **Consolidation of non-wholly-owned subsidiaries**  
 Management has assessed the Group's exposure to, or rights to, variable returns from its involvement with entity, its ability to affect those returns through its power over the entity and the level of control on the subsidiaries with non-controlling interest. Management has 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.
- (g) **Non-current assets or disposal groups reclassified as held for sale and discontinued operation**  
 Non-current assets or disposal groups are reclassified as held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use. A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business. When an operation is classified as discontinued, a single amount is presented in the income statement, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal groups constituting the discontinued operation.
- (d) 非全資附屬公司的綜合  
 管理層已評估本集團參與該實體之營運而獲得或有權享有之可變回報及其運用對實體之權力影響上述回報之能力以及對擁有非控股權益的附屬公司的控制水平。根據相關附屬公司的實際權利，管理層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，包括行業及細分行業表現、科技轉變及營運與融資現金流量等因素。
- (g) 持作待售的非流動資產（或出售集團）及已終止經營業務  
 當非流動資產（或出售集團）的賬面值將主要透過一項出售交易收回且該項出售被視為極可能時，該非流動資產（或出售集團）分類為持作待售。倘其賬面值主要透過一項出售交易而非持續使用收回，則按賬面值與公平值減出售成本兩者的較低者列賬。已終止經營業務是本集團業務之一部分，其營運及現金流量可與本集團其他業務清楚區分，且屬於一項獨立主要業務。倘業務分類為已終止經營業務，則收益表上會呈列單獨數額，當中包括已終止經營業務之除稅後損益以及就計量構成已終止經營業務之資產或出售集團計算公平值減銷售費用或出售構成已終止經營業務之資產或出售集團所確認之除稅後盈虧。

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

### 4. Revenue and segment information

The chief operating decision-maker has been identified as the Chief Executive Officer of the Group, who reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group has three reportable segments: newspaper, magazine and property. Newspaper segment is engaged in the publication of *South China Morning Post*, *Sunday Morning Post* and other related print and digital publications. It derives its revenue mainly from advertising and sales of newspapers. Magazine segment is engaged in the publication of various magazines in Chinese and English language and related print and digital publications. Its revenue is derived from advertising and sales of magazines. Both Newspaper and Magazine segments are classified as discontinued operations during the year (Note 34). Property segment holds various commercial and industrial properties in Hong Kong. It derives revenue through leasing out its properties.

The operating results from the advertising board at Yue King property under the continuing operations, which had been originally classified as part of the outdoor media business reported under "Others" in the previous year, have been transferred to "Property" in the segment information presented herein as this asset will form part of the continuing operations of the Group after the proposed disposal of its media business. The segment information for the year ended 31 December 2014 has been restated accordingly.

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.

### 4. 收益及分部資料

主要經營決策者已被確定為本集團行政總裁，彼審閱本集團之內部報告以評估表現及分配資源。管理層已根據此等報告釐定營運分部。

本集團之三個可報告分部為：報章、雜誌及物業。報章分部從事出版《南華早報》、《星期日南華早報》及其他相關印刷及電子刊物。其收益主要來自廣告及報章銷售。雜誌分部從事出版多本中英文雜誌及其他相關印刷及電子刊物。其收益來自廣告及雜誌銷售。年內，報章及雜誌分部均被分類為已終止經營業務（附註34）。物業分部在香港擁有多項商業及工業物業。物業分部透過出租其物業獲得收益。

持續經營業務項下位於愉景物業之廣告牌之營運業績先於前於上一年度被分類為「其他」項目下呈報之戶外媒體業務。由於該項資產於建議出售本集團之媒體業務後將構成本集團持續經營業務之一部分，故其已轉至分部資料之「物業」項目。截至二零一四年十二月三十一日止年度之分部資料亦已相應地重列。

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。

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

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 2015 and 2014 were HK\$1,121,652,000 and HK\$1,241,203,000 respectively.

Revenue from newspapers, magazines and other publications included revenue of HK\$4,238,000 (2014: HK\$5,504,000) 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:

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。截至二零一五年及二零一四年十二月三十一日止年度之營業額分別為1,121,652,000港元及1,241,203,000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4,238,000港元（二零一四年：5,504,000港元）。

本集團大體上所有業務均以香港為基地，而根據可報告分部劃分之分部資料如下：

## (a) Reportable segment profit or loss

## (a) 可報告分部損益

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度	Continuing operations 持續經營業務			Discontinued operations 已終止經營業務				
	Property 物業	Others 其他	Sub-total 小計	Newspaper 報章	Magazine 雜誌	Others 其他	Sub-total 小計	Total 總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total segment revenue 分部總收益	55,586	-	55,586	746,691	297,271	33,264	1,077,226	1,132,812
Inter-segment revenue 分部間之收益	(2,753)	-	(2,753)	(1,698)	(6,699)	(10)	(8,407)	(11,160)
Revenue from external customers 外界客戶之收益	52,833	-	52,833	744,993	290,572	33,254	1,068,819	1,121,652
Finance income 財務收入	-	1,496	1,496	3,395	-	-	3,395	4,891
Depreciation and amortisation 折舊及攤銷	(5,205)	-	(5,205)	(47,473)	(8,480)	(1,900)	(57,853)	(63,058)
Income tax 所得稅	(5,124)	304	(4,820)	(5,250)	(12,907)	(372)	(18,529)	(23,349)
Profit for reportable and other segments 可報告及其他分部盈利	220,527	3,597	224,124	7,944	62,603	(19,670)	50,877	275,001

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度	Continuing operations 持續經營業務			Discontinued operations 已終止經營業務				Total 總計
	Property 物業	Others 其他	Sub-total 小計	Newspaper 報章	Magazine 雜誌	Others 其他	Sub-total 小計	
	HK\$'000 港幣千元 (restated) (經重列)							
Total segment revenue 分部總收益	49,623	-	49,623	841,538	325,822	34,345	1,201,705	1,251,328
Inter-segment revenue 分部間之收益	(2,667)	-	(2,667)	(1,467)	(5,980)	(11)	(7,458)	(10,125)
Revenue from external customers 外界客戶之收益	46,956	-	46,956	840,071	319,842	34,334	1,194,247	1,241,203
Finance income/(costs) 財務收入/(成本)	-	1,495	1,495	3,382	-	(92)	3,290	4,785
Depreciation and amortisation 折舊及攤銷	(5,189)	-	(5,189)	(52,012)	(8,895)	(1,548)	(62,455)	(67,644)
Income tax 所得稅	(5,593)	1,283	(4,310)	(829)	(14,419)	135	(15,113)	(19,423)
Profit for reportable and other segments 可報告及其他分部盈利	36,840	3,285	40,125	59,725	72,959	(1,539)	131,145	171,270

## (b) Reportable segment information

## (b) 可報告分部資料

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度	Continuing operations 持續經營業務			Discontinued operations 已終止經營業務				Total 總計
	Property 物業	Others 其他	Sub-total 小計	Newspaper 報章	Magazine 雜誌	Others 其他	Sub-total 小計	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Capital expenditure 資本開支	821	-	821	41,723	2,231	223	44,177	44,998
For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度								
Capital expenditure 資本開支	438	-	438	17,201	3,756	3,107	24,064	24,502

## Notes to the Financial Statements (Continued) 財務報表附註(續)

(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					
	Continuing operations 持續經營業務 HK\$'000 港幣千元	2015 二零一五年 Discontinued operations 已終止經營業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Continuing operations 持續經營業務 HK\$'000 港幣千元 (Restated) (經重列)	2014 二零一四年 Discontinued operations 已終止經營業務 HK\$'000 港幣千元 (Restated) (經重列)	Total 總計 HK\$'000 港幣千元 (Restated) (經重列)
Profit for reportable segments 可報告分部盈利	220,527	70,547	291,074	36,840	132,684	169,524
Profit/(loss) for other segments 其他分部盈利/(虧損)	3,597	(19,670)	(16,073)	3,285	(1,539)	1,746
	224,124	50,877	275,001	40,125	131,145	171,270
Reconciling items: 對賬項目:						
Elimination of inter-segment transactions 分部間交易之對銷	435	(435)	-	3,260	(3,260)	-
Share of losses of associates under equity method of accounting 根據權益會計法應佔聯營公司虧損	(4,919)	(4)	(4,923)	(9,365)	(3)	(9,368)
Dividend received from an associate 收取一家聯營公司之股息	-	-	-	(3,548)	-	(3,548)
Deferred tax on undistributed profit of an associate 聯營公司未分配盈利之遞延稅項	304	-	304	1,283	-	1,283
Gain on partial disposal of interest in an associate 出售於一家聯營公司之部分權益之收益	65,158	-	65,158	-	-	-
	60,978	(439)	60,539	(8,370)	(3,263)	(11,633)
Profit for the year 全年盈利	285,102	50,438	335,540	31,755	127,882	159,637

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

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

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

	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 2015 於二零一五年一月一日					
Cost 成本	420,375	846,037	185,437	1,312	1,453,161
Accumulated depreciation and impairment losses 累積折舊及減值虧損	(141,706)	(662,627)	(118,302)	-	(922,635)
Net book value at 1 January 2015 於二零一五年一月一日之賬面淨值	278,669	183,410	67,135	1,312	530,526
Opening net book value 年初賬面淨值	278,669	183,410	67,135	1,312	530,526
Additions 添置	-	1,497	8,657	7,973	18,127
Disposals 出售	-	-	(66)	-	(66)
Transfer 轉撥	-	1,936	3,489	(5,425)	-
Depreciation 折舊	(9,753)	(21,761)	(17,617)	-	(49,131)
Translation differences 匯兌差額	-	-	(3)	-	(3)
Assets included in assets of disposal group classified as held for sale (Note 34) 計入分類為持作待售之出售集團資產之資產 (附註34)	(179,299)	(165,044)	(54,958)	(3,198)	(402,499)
Closing net book value 年末賬面淨值	89,617	38	6,637	662	96,954
At 31 December 2015 於二零一五年十二月三十一日					
Cost 成本	115,827	106	17,118	662	133,713
Accumulated depreciation and impairment losses 累積折舊及減值虧損	(26,210)	(68)	(10,481)	-	(36,759)
Net book value at 31 December 2015 於二零一五年十二月三十一日之賬面淨值	89,617	38	6,637	662	96,954

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。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

## 6. Investment properties

## 6. 投資物業

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At 1 January 於一月一日	1,732,000	1,720,600
Fair value gain 公平值收益	191,400	11,400
At 31 December 於十二月三十一日	1,923,400	1,732,000

For the year ended 31 December 2015, direct operating expenses of HK\$783,000 (2014: HK\$166,000) arising from investment properties that generated rental income and HK\$5,132,000 (2014: HK\$4,518,000) arising from investment properties that did not generate rental income, were charged to the consolidated statement of comprehensive income.

截至二零一五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783,000港元(二零一四年：166,000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5,132,000港元(二零一四年：4,518,000港元)。

As at 31 December 2015, the Group's total future minimum rental receivables under non-cancelable operating leases for its investment properties are as follows:

於二零一五年十二月三十一日，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：

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Not later than one year 不超過一年	28,878	31,725
Later than one year but not later than five years 超過一年但不超過五年	4,588	33,466
	33,466	65,191

## Notes to the Financial Statements (Continued) 財務報表附註(續)

Particulars of investment properties held by the Group:

本集團所持投資物業詳情：

Property 物業	Type 類別	Lease term 租期
(i) 20th and 21st Floors and Car Parking Spaces Nos. 21, 22 and 23 on 4th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong 香港中環夏慤道12號美國銀行中心20及21樓及4樓之21、22及23號泊車位	Offices and car parking spaces 辦公室及泊車位	Long 長期
(ii) Ground and 1st Floors, Block B, Ko Fai Industrial Building, 7 Ko Fai Road, Yau Tong, Kowloon, Hong Kong 香港九龍油塘高輝道7號高輝工業大廈B座地下及1樓	Workshop unit 工場單位	Medium 中期
(iii) Clear Water Bay Studio, Clear Water Bay Road, A Kung Wan, Hang Hau, New Territories, Hong Kong 香港新界坑口亞公灣清水灣道之清水灣錄影廠	Vacant property 空置物業	Medium 中期
(iv) 8th Floor of Block C, Sea View Estate, 8 Watson Road, North Point, Hong Kong 香港北角屈臣道8號海景大廈C座8樓	Industrial building 工業大廈	Medium 中期

Investment properties comprise:

投資物業包括：

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Long term leasehold (not less than 50 years) 長期租約(不少於五十年)	789,400	697,500
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)	1,134,000	1,034,500
	<b>1,923,400</b>	<b>1,732,000</b>

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 HK\$'000 港幣千元	Industrial and other properties 工業及其他物業 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2014 於二零一四年一月一日	696,300	1,024,300	1,720,600
Fair value gain - unrealised 公平值收益 - 未實現	1,200	10,200	11,400
At 31 December 2014 於二零一四年十二月三十一日	697,500	1,034,500	1,732,000
At 1 January 2015 於二零一五年一月一日	<b>697,500</b>	<b>1,034,500</b>	<b>1,732,000</b>
Fair value gain - unrealised 公平值收益 - 未實現	<b>91,900</b>	<b>99,500</b>	<b>191,400</b>
At 31 December 2015 於二零一五年十二月三十一日	<b>789,400</b>	<b>1,134,000</b>	<b>1,923,400</b>

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

### Valuation processes of the Group

The Group's investment properties were revalued at 31 December 2015 and 2014 by independent professionally qualified valuers, DTZ Debenham Tie Leung Limited ("DTZ"), who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current valuations are based on the highest and best use. The Group's finance department includes a team that review the valuations performed by the independent valuers for financial reporting purposes. The revaluation gains or losses are shown as "Fair value gain or loss on investment properties" in the income statement.

At each financial year end the finance department:

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

### 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.

### 本集團的估值流程

本集團的投資物業已於二零一五年及二零一四年十二月三十一日由合資格獨立專業估值師戴德梁行有限公司(「戴德梁」)進行重估，該公司持有相關認可專業資格，對進行估值的投資物業的所在位置及所屬類別有近期估值經驗。目前所有投資物業之估值乃基於最高及最佳用途作出。本集團的財務部門有一個團隊審閱由獨立估值師就財務報告編製的估值報告。重估收益或虧損均於收益表列為「投資物業之公平值收益或虧損」。

於各個財政年度終結，本集團財務部門：

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

### 估值方法

辦公大樓及工業物業的公平值使用收益資本化法推算。收益資本化法乃基於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得出，而資本化比率乃根據物業的實際位置、規模及質量並考慮估值日之市場數據計算。於估值中採納的當前市場租金已根據物業的實際位置、類型及質量釐定，並用任何現有租約條款、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是對物業進行估值的一種方法，即根據物業的發展潛力，假設發展計劃於估值日完成，從建議發展項目的總發展價值扣除完成工程的估計成本(包括額外地價)，當中考慮發展商的合理盈利。

於年內，估值方法並無變動。

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

### *Significant inputs used to determine fair value*

Capitalisation rates are estimated by management, after consultation with valuers based on the risk profile of the properties being valued. The higher the rates, the lower the fair value. At 31 December 2015, capitalisation rates of 3.0% to 4.5% (2014: 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\$79.5 psf to HK\$80.0 psf (2014: HK\$73 psf to HK\$74 psf) and HK\$10.5 psf to HK\$22.0 psf (2014: HK\$9.5 psf to HK\$20.0 psf) for the office buildings and industrial properties respectively. The lower the rents, the lower the fair value.

For the vacant property at Clear Water Bay, gross development value, estimated costs to completion (including additional land premium) and reasonable developer's profit are estimated with reference to the prevailing market data from independent sources and valuers' experience, knowledge of market conditions at 31 December 2015 and on the assumption that relevant approvals will be obtained from the government authorities. The higher the gross development value and the lower the estimated costs to completion and the developer's profit, the higher the fair value.

### *釐定公平值的主要輸入資料*

資本化比率乃由管理層經諮詢估值師後按所估值物業的風險情況來估計。比率越高，公平值則越低。於二零一五年十二月三十一日，採用收入資本化方法估值的辦公大樓及工業物業使用3.0%至4.5% (二零一四年：3.125%至4.5%) 的資本化比率。

租金乃根據辦公大樓及工廠物業近期分別為每平方呎79.5港元至每平方呎80.0港元 (二零一四年：每平方呎73港元至每平方呎74港元) 及每平方呎10.5港元至每平方呎22.0港元 (二零一四年：每平方呎9.5港元至每平方呎20.0港元) 的租金預測。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的市場情況及估值師經驗以及於二零一五年十二月三十一日的市況估計，並假設將獲得政府部門發出之相關批准。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 (Continued) 財務報表附註(續)

## 7. Intangible assets

## 7. 無形資產

	Publishing titles 出版產權 HK\$'000 港幣千元	Software costs 軟件成本 HK\$'000 港幣千元	Goodwill 商譽 HK\$'000 港幣千元 (Note (a)) (附註(a))	Customer relationships 客戶關係 HK\$'000 港幣千元	Other intangible assets 其他無形資產 HK\$'000 港幣千元	Assets in progress 在建資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2014 於二零一四年一月一日							
Cost 成本	1,829,029	90,959	58,686	65,187	10,935	1,535	2,056,331
Accumulated amortisation 累積攤銷	(1,820,183)	(68,879)	-	(6,268)	(552)	-	(1,895,882)
Net book value 賬面淨值	8,846	22,080	58,686	58,919	10,383	1,535	160,449
Net book value at 1 January 2014 於二零一四年一月一日之賬面淨值							
Additions 添置	-	1,170	-	-	-	4,586	5,756
Disposals 出售	-	-	-	-	-	(90)	(90)
Reclassification/transfer 重新分類/轉撥	-	2,813	-	-	-	(2,813)	-
Amortisation 攤銷	(512)	(8,157)	-	(4,597)	(479)	-	(13,745)
Translation differences 匯兌差額	(15)	-	(31)	(15)	(1)	-	(62)
Acquisition of a subsidiary 收購一間附屬公司	1,927	-	3,335	1,843	73	-	7,178
Adjustment to net asset value (Note (b)) 資產淨值調整(附註(b))	-	-	676	-	-	-	676
Net book value at 31 December 2014 於二零一四年十二月三十一日之賬面淨值	10,246	17,906	62,666	56,150	9,976	3,218	160,162
At 31 December 2014 於二零一四年十二月三十一日							
Cost 成本	1,830,941	94,942	62,666	67,015	11,007	3,218	2,069,789
Accumulated amortisation 累積攤銷	(1,820,695)	(77,036)	-	(10,865)	(1,031)	-	(1,909,627)
Net book value 賬面淨值	10,246	17,906	62,666	56,150	9,976	3,218	160,162

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

	Publishing titles 出版產權 HK\$'000 港幣千元	Software costs 軟件成本 HK\$'000 港幣千元	Goodwill 商譽 HK\$'000 港幣千元 Note (a) (附註(a))	Customer relationships 客戶關係 HK\$'000 港幣千元	Other intangible assets 其他無形資產 HK\$'000 港幣千元	Assets in progress 在建資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2015 於二零一五年一月一日							
Cost 成本	1,830,941	94,942	62,666	67,015	11,007	3,218	2,069,789
Accumulated amortisation 累積攤銷	(1,820,695)	(77,036)	-	(10,865)	(1,031)	-	(1,909,627)
Net book value 賬面淨值	10,246	17,906	62,666	56,150	9,976	3,218	160,162
Net book value at 1 January 2015 於二零一五年一月一日之 賬面淨值	10,246	17,906	62,666	56,150	9,976	3,218	160,162
Additions 添置	-	421	-	-	-	26,542	26,963
Disposals 出售	-	(4)	-	-	-	(156)	(160)
Reclassification/transfer 重新分類/轉撥	-	19,274	-	-	-	(19,274)	-
Amortisation 攤銷	(536)	(8,312)	-	(4,654)	(425)	-	(13,927)
Assets included in assets of disposal group classified as held for sale (Note 34) 計入分類為持作待售之 出售集團資產之資產 (附註34)	(9,710)	(29,285)	(62,666)	(51,496)	(9,551)	(10,330)	(173,038)
Net book value at 31 December 2015 於二零一五年十二月三十一日之 賬面淨值	-	-	-	-	-	-	-
At 31 December 2015 於二零一五年十二月三十一日							
Cost 成本	-	-	-	-	-	-	-
Accumulated amortisation 累積攤銷	-	-	-	-	-	-	-
Net book value 賬面淨值	-	-	-	-	-	-	-

## Notes:

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

## 附註:

(a) 商譽分配至預期可自產生商譽之業務合併中得益之現金產生單位 (「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 (Continued) 財務報表附註 (續)

The key assumptions used for value-in-use calculations in 2015 are as follows:

二零一五年計算使用價值所用之重要假設：

	2015 二零一五年	2014 二零一四年
Growth rate 增長率	2.4%	3.5%
Discount rate 折現率	18.9%	18.3%

Management believes that any reasonably foreseeable change in any of the above key assumptions would not cause the carrying amount of goodwill to exceed the recoverable amount. Judgements are required to determine key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect these cash flow projections.

管理層相信任何上述主要假設的任何合理的可預見變化將不會導致其商譽的賬面值超過可收回金額。釐定現金流量預測所採納的主要假設須作出判斷，而主要假設的變動可能會對該等現金流量預測有重大影響。

(b) This is an adjustment to net asset values related to acquisition of HK Magazine Group in 2013, which were previously determined on a provisional basis. During the measurement period of twelve months following a transaction, the Company recognized adjustments to the provisional amounts as if the accounting for the business combination had been completed at the acquisition date.

(b) 此為有關於二零一三年收購HK Magazine Group之資產淨值調整，有關價值乃過往按暫定基準而釐定。於交易後十二個月之計量期間，本集團確認暫定價值之調整，猶如業務合併的會計處理已於收購日完成。

#### 8. Interests in subsidiaries

Details of the principal subsidiaries are set out in Note 32 to the financial statements.

The total non-controlling interest at 31 December 2015 is HK\$56,534,000 (2014: HK\$53,396,000), of which HK\$30,962,000 (2014: HK\$29,250,000) is attributable to SCMP Hearst Hong Kong Limited and HK\$26,406,000 (2014: HK\$25,514,000) is attributable to SCMP Hearst Publications Limited. The non-controlling interests in respect of other subsidiaries are not material.

#### Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group.

#### 8. 於附屬公司之權益

主要附屬公司之詳情載於財務報表附註32。

於二零一五年十二月三十一日，非控制性總權益為56,534,000港元（二零一四年：53,396,000港元），其中SCMP Hearst Hong Kong Limited應佔30,962,000港元（二零一四年：29,250,000港元）及SCMP Hearst Publications Limited應佔26,406,000港元（二零一四年：25,514,000港元）。其他附屬公司的非控制性權益並不重大。

#### 擁有重大非控制性權益的附屬公司之財務資料概要

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 (Continued) 財務報表附註(續)

## Summarised balance sheet

## 資產負債表概要

	SCMP Hearst Hong Kong Limited		SCMP Hearst Publications Limited	
	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<i>Current 流動</i>				
Assets 資產	79,913	70,615	109,833	109,436
Liabilities 負債	(18,557)	(19,602)	(24,443)	(26,866)
Total current net assets 流動資產淨值總額	61,356	51,013	85,390	82,570
<i>Non-current 非流動</i>				
Assets 資產	103,503	108,992	3,106	2,933
Liabilities 負債	(8,077)	(8,927)	(444)	(426)
Total non-current net assets 非流動資產淨值總額	95,426	100,065	2,662	2,507
Net assets 資產淨值	156,782	151,078	88,052	85,077

## Summarised statement of comprehensive income

## 全面收益表概要

	SCMP Hearst Hong Kong Limited		SCMP Hearst Publications Limited	
	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Revenue 收益	111,462	122,361	147,474	170,981
Profit before income tax 除所得稅前盈利	26,329	30,018	48,570	59,440
Income tax expense 所得稅開支	(4,324)	(5,261)	(7,994)	(9,798)
Total comprehensive income 全面收入總額	22,005	24,757	40,576	49,643
Profit allocated to non-controlling interests 分配予非控制性權益之盈利	6,601	7,427	12,173	14,893
Dividend paid to non-controlling interests 付予非控制性權益之股息	4,890	4,200	11,280	15,000

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

Summarised statement of cash flows

現金流量表概要

	SCMP Hearst Hong Kong Limited		SCMP Hearst Publications Limited	
	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Cash generated from operations 營運產生之現金	27,554	30,622	57,063	65,556
Income tax paid 已付所得稅	(5,829)	(11,394)	(10,134)	(10,106)
Net cash generated from operating activities 營運活動產生之現金淨值	21,725	19,228	46,929	55,450
Net cash used in investing activities 投資活動所用之現金淨值	(402)	(2,234)	(1,773)	(1,047)
Net cash used in financing activities 融資活動所用之現金淨值	(16,300)	(14,000)	(37,600)	(50,000)
Net increase in cash and cash equivalents 現金及現金等值之淨增加	5,023	2,994	7,556	4,403
Cash and cash equivalents at 1 January 於一月一日之現金及現金等值	19,488	16,494	55,348	50,945
Cash and cash equivalents at 31 December 於十二月三十一日之現金及現金等值	24,511	19,488	62,904	55,348

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. 於聯營公司之投資

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Associates 聯營公司		
Share of net assets other than goodwill: 應佔淨資產 (不包括商譽):		
Shares listed overseas 海外上市股份	-	30,679
Unlisted shares 非上市股份	4,350	6,096
	4,350	36,775
Goodwill 商譽	-	6,428
	4,350	43,203
Amount due from an associate 應收聯營公司款項	-	124
Amounts due to associates 應付聯營公司款項	(2,290)	(2,672)
Amounts due to associates (net) 應付聯營公司款項 (淨額)	(2,290)	(2,548)
Fair value of shares held in a listed associate in Thailand 所持一間於泰國上市聯營公司股份之公平值	-	165,691

The amounts due to associates are unsecured and interest-free. Details of the principal associates are set out in Note 32 to the financial statements.

應付聯營公司款項為無抵押及免息。主要聯營公司之詳情載於財務報表附註32。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

**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, were material to the Group in 2014 and were accounted for using the equity method. Following the Group's partial disposal of interests in Post Publishing, the remaining interests in Post Publishing were reclassified as assets held for sale in 2015.

*Summarised balance sheet*

	Post Publishing Post Publishing 2014 二零一四年 HK\$'000 港幣千元
Current assets 流動資產	210,029
Non-current assets 非流動資產	300,771
Current liabilities 流動負債	(297,268)
Non-current liabilities 非流動負債	(70,928)
<b>Net assets 資產淨值</b>	<b>142,604</b>

*Summarised statement of comprehensive income***聯營公司的財務資料概要**

下文載列The Post Publishing Public Company Limited ("Post Publishing") 二零一四年的財務資料概要，董事認為此對本集團屬重大及以權益法入賬。於出售Post Publishing之部份權益後，Post Publishing之餘下權益於二零一五年被重新分類為持作待售之資產。

*資產負債表概要*

	Post Publishing Post Publishing 2014 二零一四年 HK\$'000 港幣千元
Revenue 收益	533,060
<b>Total comprehensive income 全面收入總額</b>	<b>(43,157)</b>
Dividends received from associate 已收聯營公司股息	3,548

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.

*全面收益表概要*

上述資料反映於聯營公司財務報表呈列的金額(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出調整。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

## Investment in associates

## 於聯營公司之投資

	Post Publishing Post Publishing 2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At 1 January 於一月一日	37,107	49,939
Share of loss 應佔虧損	(3,498)	(9,019)
Share of other comprehensive income 應佔其他全面收入	(721)	(371)
Dividend received 已收股息	-	(3,548)
Translation difference 匯兌差額	315	106
Reclassification to assets held for sale 重新分類至持作待售之資產	(33,203)	-
At 31 December 於十二月三十一日	-	37,107

## Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in the associates as at 31 December 2014.

## 財務資料概要對賬表

於二零一四年十二月三十一日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 Post Publishing 2014 二零一四年 HK\$'000 港幣千元
Net assets at 1 January 於一月一日的資產淨值	202,281
Total comprehensive income 全面收入總額	(43,157)
Dividend paid 已付股息	(16,520)
Translation difference 匯兌差額	-
Net assets at 31 December 於十二月三十一日之資產淨值	142,604
Non-controlling interest 非控制性權益	725
Equity attributable to owners of the Company 本公司擁有人應佔股本	143,329
% of ownership interest 擁有權權益的百分比	21.3
Interest in associate 於聯營公司的權益	30,493
Goodwill 商譽	6,428
Adjustments 調整	186
Carrying value 賬面值	37,107

## 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\$4,350,000 (2014: HK\$6,096,000). The aggregate amount of the Group's share of losses of those associates is HK\$1,426,000 (2014: HK\$349,000).

## 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4,350,000港元(二零一四年: 6,096,000港元)。本集團應佔該等聯營公司的虧損總額為1,426,000港元(二零一四年: 349,000港元)。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

## 10. Available-for-sale financial assets

## 10. 可供出售之金融資產

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At market value 按市值		
Equity shares, listed in Hong Kong 香港上市股份	114,749	159,217
Guaranteed notes denominated in US\$, listed in Singapore (Note 33(d)) 新加坡上市之美元有擔保票據(附註33(d))	24,522	25,470
	139,271	184,687
Less: Assets of disposal group classified as held for sale (Note 34) 減：分類為持作待售之出售集團資產(附註34)	(11)	-
	139,260	184,687
Portion classified as current assets 分類為流動資產之部份	(24,522)	-
Non-current portion 非流動部份	114,738	184,687

## 11. Inventories

## 11. 存貨

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Raw materials 原料	14,874	19,611
Finished goods 製成品	-	212
	14,874	19,823
Less: Assets of disposal group classified as held for sale (Note 34) 減：分類為持作待售之出售集團資產(附註34)	(14,874)	-
	-	19,823

The cost of inventories recognised as expense during the year was HK\$49,843,000 (2014: HK\$57,581,000).

年內確認為開支之存貨成本為49,843,000港元(二零一四年：57,581,000港元)。

## 12. Accounts receivable

The Group allows an average credit period of 7 to 90 days to its trade customers and an ageing analysis of accounts receivable is as follows:

## 12. 應收款項

本集團給予其貿易客戶的平均信用期限為七日至九十日，應收款項之賬齡分析如下：

	2015 二零一五年		2014 二零一四年	
	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	148,157	53.5	161,638	55.0
Less than 30 days past due 逾期少於三十日	24,194	8.7	27,212	9.3
31 to 60 days past due 逾期三十一日至六十日	50,863	18.4	51,841	17.7
61 to 90 days past due 逾期六十一日至九十日	32,606	11.8	32,747	11.1
Over 90 days past due 逾期多於九十日	21,175	7.6	20,232	6.9
Total 總額	276,995	100.0	293,670	100.0
Less: Allowance for impairment 減：減值撥備	(3,768)		(2,764)	
	273,227		290,906	
Less: Assets of disposal group classified as held for sale (Note 34) 減：分類為持作待售之出售集團資產(附註34)	(273,227)		-	
	-		290,906	

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

Accounts receivable that are neither past due nor impaired amounted to HK\$147,769,000 (2014: HK\$161,584,000). These balances relate to a wide range of customers for whom there was no recent history of default.

無逾期亦無減值之應收款項為147,769,000港元(二零一四年: 161,584,000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:

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Less than 30 days past due 逾期少於三十日	23,993	27,111
31 to 60 days past due 逾期三十一日至六十日	50,768	51,684
61 to 90 days past due 逾期六十一日至九十日	32,375	32,678
Over 90 days past due 逾期多於九十日	18,322	17,849
Total accounts receivable past due but not impaired 已逾期但未出現減值之應收款項總額	125,458	129,322
Less: Assets of disposal group classified as held for sale 減: 分類為持作待售之出售集團資產	(125,458)	-
	-	129,322

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。

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

年內, 減值撥備之變動如下:

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At 1 January 於一月一日	2,764	2,763
Impairment provision made 已作出減值撥備	4,361	1,209
Amounts written off as uncollectible 於不可收回時予以撇銷之金額	(2,099)	(360)
Impairment provision reversed 已撥回減值撥備	(1,258)	(848)
Less: Assets of disposal group classified as held for sale 減: 分類為持作待售之出售集團資產	(3,768)	-
At 31 December 於十二月三十一日	-	2,764

As of 31 December 2015, trade receivables of HK\$3,768,000 (2014: HK\$2,764,000) were impaired. The amount of the provision was HK\$3,768,000 as of 31 December 2015 (2014: HK\$2,764,000).

於二零一五年十二月三十一日, 貿易應收賬款3,768,000港元(二零一四年: 2,764,000港元)已減值。於二零一五年十二月三十一日, 撥備金額為3,768,000港元(二零一四年: 2,764,000港元)。

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。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

## 13. Share capital

## 13. 股本

	2015 二零一五年		2014 二零一四年	
	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 :				
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: 已發行及繳足 :				
Opening and ending balance 期初及期末結餘	1,561,057,596	156,106	1,561,057,596	156,106

There were no shares issued under share option scheme during the year ended 31 December 2015 and 2014.

於截至二零一五年及二零一四年十二月三十一日止年度概無根據購股權計劃發行股份。

## 14. Reserves

## (a) Group

Movements of the Group's reserves for the year ended 31 December 2015 and 2014 are presented in the consolidated statement of changes in equity on page 94.

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.

Capital reserve represents gain on partial disposal of a subsidiary without losing control.

## 14. 儲備

## (a) 集團

本集團截至二零一五年及二零一四年十二月三十一日止年度之儲備變動情況載於第94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。

資本儲備代表不導致失去控制權出售附屬公司部分權益之收益。

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

The Group's other reserves consist of the following components:

本集團其他儲備包括下列部份：

	Investment revaluation reserve 投資重估儲備 HK\$'000 港幣千元	Asset revaluation reserve 資產重估儲備 HK\$'000 港幣千元	Translation reserve 匯兌儲備 HK\$'000 港幣千元	Employee share-based compensation reserve 股權支付 僱員酬金儲備 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Balance as at 1 January 2014 於二零一四年一月一日結餘	102,929	26,117	(21,162)	3,403	-	111,287
<b>Other comprehensive income 其他全面收入</b>						
Available-for-sale financial assets 可供出售之金融資產						
- Fair value loss debited to equity - 計入權益之公平值虧損	(47,146)	-	-	-	-	(47,146)
Currency translation difference on consolidation 綜合賬目時產生之匯兌差額	-	-	145	-	-	145
<b>Total comprehensive income 全面收入總額</b>	<b>(47,146)</b>	<b>-</b>	<b>145</b>	<b>-</b>	<b>-</b>	<b>(47,001)</b>
Employee share-based compensation benefits 以股權支付之僱員酬金福利	-	-	-	389	-	389
Changes in ownership interests in a subsidiary without change of control 不導致失去控制權的附屬公司權益變動	-	-	-	-	1,547	1,547
<b>Balance as at 31 December 2014 於二零一四年十二月三十一日結餘</b>	<b>55,783</b>	<b>26,117</b>	<b>(21,017)</b>	<b>3,792</b>	<b>1,547</b>	<b>66,222</b>
Balance as at 1 January 2015 於二零一五年一月一日結餘	55,783	26,117	(21,017)	3,792	1,547	66,222
<b>Other comprehensive income 其他全面收入</b>						
Available-for-sale financial assets 可供出售之金融資產						
- Fair value loss debited to equity - 計入權益之公平值虧損	(45,419)	-	-	-	-	(45,419)
Currency translation difference on consolidation 綜合賬目時產生之匯兌差額	-	-	304	-	-	304
Currency translation difference released upon partial disposal of interests in an associate 出售於一家聯營公司之部分權益時解除之匯兌差額	-	-	15,425	-	-	15,425
<b>Total comprehensive income 全面收入總額</b>	<b>(45,419)</b>	<b>-</b>	<b>15,729</b>	<b>-</b>	<b>-</b>	<b>(29,690)</b>
Employee share-based compensation benefits 以股權支付之僱員酬金福利	-	-	-	100	-	100
<b>Balance as at 31 December 2015 於二零一五年十二月三十一日結餘</b>	<b>10,364</b>	<b>26,117</b>	<b>(5,288)</b>	<b>3,892</b>	<b>1,547</b>	<b>36,632</b>

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

(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 2014 於二零一四年一月一日	41,126	1,081,112	3,403	102,800	1,228,441
Profit for the year 本年度盈利	-	-	-	60,300	60,300
Employee share-based compensation benefits 以股權支付之僱員酬金福利	-	-	389	-	389
2013 final dividend distribution 二零一三年末期股息分派	-	-	-	(65,564)	(65,564)
2014 interim dividend distribution 二零一四年中期股息分派	-	-	-	(34,343)	(34,343)
At 31 December 2014 於二零一四年十二月三十一日	41,126	1,081,112	3,792	63,193	1,189,223
At 1 January 2015 於二零一五年一月一日	41,126	1,081,112	3,792	63,193	1,189,223
Profit for the year 本年度盈利	-	-	-	20,301	20,301
Employee share-based compensation benefits 以股權支付之僱員酬金福利	-	-	100	-	100
2014 final dividend distribution 二零一四年末期股息分派	-	-	-	(59,320)	(59,320)
2015 interim dividend distribution 二零一五年中期股息分派	-	-	-	(20,294)	(20,294)
Loss for the year 本年度虧損	-	-	-	(19,770)	(19,770)
At 31 December 2015 於二零一五年十二月三十一日	41,126	1,081,112	3,892	(15,890)	1,110,240

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 (2014: HK\$41,126,000) can be distributed as fully paid-up bonus shares or applied towards eliminating the accumulated losses of the Company.

本公司之繳入盈餘乃因一九九零年本集團重組所產生，指本公司配發之股份面值與所收購之附屬公司及聯營公司之合併淨資產之差額減除股息分派後之差額。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（二零一四年：41,126,000港元）可作悉數繳足紅股分派，或用於抵銷本公司之累積虧損。

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

## 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% (2014: 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% (二零一四年：16.5%) 作全數計算。

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Deferred income tax liabilities 遞延所得稅負債	17,959	85,566
Deferred income tax assets 遞延所得稅資產	-	(6,875)
Deferred income tax liabilities (net) 遞延所得稅負債 (淨額)	17,959	78,691

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：

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At 1 January 於一月一日	78,691	90,659
Credited to profit for the year 本年度自盈利計入	4,359	(12,426)
Less: Liabilities of disposal group classified as held for sale 減：分類為持作待售的出售集團的負債	(65,091)	-
Acquisition of subsidiaries 收購附屬公司	-	461
Translation differences 匯兌差額	-	(3)
At 31 December 於十二月三十一日	17,959	78,691

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：

	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	
	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Deferred income tax liabilities 遞延所得稅負債										
At 1 January 於一月一日	82,507	85,740	6,465	6,465	10,810	11,252	304	1,587	100,086	105,044
Credited to profit for the year 本年度自盈利計入	(254)	(3,233)	-	-	(855)	(900)	(304)	(1,283)	(1,413)	(5,416)
Acquisition of subsidiaries (Note 31) 收購附屬公司 (附註31)	-	-	-	-	-	461	-	-	-	461
Translation differences 匯兌差額	-	-	-	-	-	(3)	-	-	-	(3)
Liabilities of disposal group classified as held for sale 分類為持作待售的出售集團的負債	(64,355)	-	-	-	(9,955)	-	-	-	(74,310)	-
At 31 December 於十二月三十一日	17,898	82,507	6,465	6,465	-	10,810	-	304	24,363	100,086

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

Deferred income tax asset 遞延所得稅資產	Provisions 撥備		Tax losses 稅項虧損		Total 合計	
	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At 1 January 於一月一日 (Credited)/charged to profit for the year 本年度自盈利(計入)/扣除	(447)	(501)	(20,948)	(13,884)	(21,395)	(14,385)
Assets of disposal group classified as held for sale 分類為持作待售的出售集團的資產	539	-	8,680	-	9,219	-
At 31 December 於十二月三十一日	-	(447)	(6,404)	(20,948)	(6,404)	(21,395)

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\$142,782,000 (2014: HK\$157,707,000) to carry forward against future taxable income and the expiry dates of these tax losses are shown as follows:

僅當與結轉之稅項虧損相關之稅項利益很可能會透過未來應課稅盈利來實現時，遞延所得稅資產方會被確認。本集團可結轉用作與未來應課稅收入抵銷之未確認稅項虧損為142,782,000港元(二零一四年：157,707,000港元)及該等稅項虧損之屆滿日期如下：

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Expiring within one year 一年內屆滿	4,388	19,566
Expiring in the second to fifth year 第二年至第五年屆滿	5,949	9,354
After the fifth year 第五年後	132,445	128,787
	142,782	157,707

## 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：

	2015 二零一五年		2014 二零一四年	
	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	29,939	69.6	33,900	67.4
31 to 60 days 三十一日至六十日	9,217	21.4	11,918	23.7
61 to 90 days 六十一日至九十日	1,874	4.4	2,290	4.6
Over 90 days 多於九十日	1,961	4.6	2,172	4.3
Total accounts payable 應付款項總額	42,991	100.0	50,280	100.0
Accrued liabilities 應計負債	188,011		182,083	
	231,002		232,363	
Less: Liabilities of disposal group classified as held for sale (Note 34) 減：分類為持作待售的出售集團的負債(附註34)	(190,541)		-	
Total accounts payable and accrued liabilities 應付款項及應計負債總額	40,461		232,363	

## Notes to the Financial Statements (Continued) 財務報表附註(續)

**17. Loans from a non-controlling shareholder**  
The loans from a non-controlling shareholder as at 31 December 2015 (Note 34) and 2014 were unsecured, interest free and repayable within one year.

**17. 來自一名非控制性股東之貸款**  
於二零一五年(附註34)及二零一四年十二月三十一日,來自一名非控制性股東之貸款為無抵押、免息且須於一年內償還。

**18. Staff costs****18. 員工成本**

	Notes 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Staff costs of discontinued operations (including directors' remuneration (Note (a)))</b>			
已終止經營業務之員工成本(包括董事酬金)(附註(a))	34		
Wages and salaries 工資及薪金		482,977	496,485
Employee share-based compensation benefits 以股權支付之僱員酬金福利		100	389
Unutilised leave pay 未動用之有薪假期		2,762	2,930
Pension costs – defined contribution plans 退休金成本 – 定額供款計劃		20,258	19,940
Less: Forfeited contributions 減: 已沒收供款		(80)	(235)
Net pension costs – defined contribution plans 淨退休金成本 – 定額供款計劃		20,178	19,705
Pension expense – defined benefit plan 退休金支出 – 界定利益計劃	24(a)	8,211	9,079
		<b>514,228</b>	<b>528,588</b>

**(a) Five highest paid individuals**

The five highest paid individuals during the year include the Chief Executive Officer, details of whose remuneration are set out below in Part (c). Details of the remuneration of the remaining four highest paid individuals are set out below:

**(a) 五位最高薪酬人士**

年內五位最高薪酬人士包括行政總裁,其酬金詳情已載列於下文(c)部份。餘下四位最高薪酬人士之酬金詳情如下:

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind 薪金、津貼及非現金利益	12,228	11,246
Retirement scheme contributions 退休計劃供款	181	210
Bonuses paid and payable 已付及應付花紅	1,556	3,302
	<b>13,965</b>	<b>14,758</b>

The remuneration of the four (2014: four) highest paid individuals fell within the following bands:

四位(二零一四年:四位)最高薪酬人士之酬金介乎下列範圍:

	2015 二零一五年	2014 二零一四年
HK\$2,500,001 – HK\$3,000,000 2,500,001港元 – 3,000,000港元	3	–
HK\$3,000,001 – HK\$3,500,000 3,000,001港元 – 3,500,000港元	–	3
HK\$5,000,001 – HK\$5,500,000 5,000,001港元 – 5,500,000港元	–	1
HK\$5,500,001 – HK\$6,000,000 5,500,001港元 – 6,000,000港元	1	–
	<b>4</b>	<b>4</b>

## Notes to the Financial Statements (Continued) 財務報表附註(續)

## (b) Corporate executives' remuneration

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

## (b) 公司行政人員

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：

		2015 二零一五年	2014 二零一四年
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 – 3,000,000港元	2	–
HK\$3,000,001 – HK\$3,500,000	3,000,001港元 – 3,500,000港元	–	2
HK\$5,000,001 – HK\$5,500,000	5,000,001港元 – 5,500,000港元	–	1
HK\$5,500,001 – HK\$6,000,000	5,500,001港元 – 6,000,000港元	1	–
HK\$9,500,001 – HK\$10,000,000	9,500,001港元 – 10,000,000港元	1	–
HK\$17,500,001 – HK\$18,000,000	17,500,001港元 – 18,000,000港元	–	1
		4	4

The success of the Company hinges on the performance and commitment of our employees. As the Company continues to grow, the Company's compensation philosophy is designed to provide employees with the opportunity to excel and grow, while aligning with our business strategies and values. The Group's remuneration policy aims to recognize outstanding performance, retain and attract key talents and ensure alignment with the interests of our businesses, and thereby enhancing shareholder value.

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本公司業務利益一致，從而提升股東價值。

The Company has a share option scheme which is designed to motivate the eligible persons, whose contributions are or will be beneficial to the performance, growth and success of the Group, to optimize their future contributions to the Group and reward them for their past contributions and enable the Group to attract and retain individuals with experience and ability. The Remuneration Committee approves the granting of share options and reports such grants to the Board of Directors. The grant is made based on individual's performance and contributions.

本公司設有購股權計劃，旨在鼓勵其貢獻確屬或將有利於本集團之業績、增長及成功之合資格人士，於日後充分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 (Continued) 財務報表附註(續)

(c) Directors' and Chief Executive Officer's remuneration  
The remuneration of every director and the chief executive is set out below:

(c) 董事及行政總裁酬金  
各董事及行政總裁之酬金詳情如下：

For the year ended 31 December 2015:

截至二零一五年十二月三十一日止年度：

Name	姓名	Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking: 就擔任董事(無論為本公司或其附屬公司業務)獲支付或應收之酬金							Remuneration paid or receivable in respect of office as director 就接受委任為董事獲支付或應收酬金	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking 就董事管理本公司或其附屬企業事務的其他服務獲支付或應收薪酬	Total HK\$'000 港幣千元
		Fees 袍金 HK\$'000 港幣千元	Salary 薪金 HK\$'000 港幣千元	Discretionary bonuses 酌情花紅 HK\$'000 港幣千元	Housing allowance 住房津貼 HK\$'000 港幣千元	Estimated value of other benefits 其他福利的估計貨幣價值 HK\$'000 港幣千元	Employer's contribution to a retirement benefit scheme 僱主對退休福利計劃的供款 HK\$'000 港幣千元	Director's contribution to a retirement benefit scheme 董事對退休福利計劃的供款 HK\$'000 港幣千元			
Non-Executive Directors 非執行董事											
David J. Pang	彭定中	300	-	-	-	-	-	-	-	-	300
Roberto V. Ongpin <sup>(1)</sup>	Roberto V. Ongpin <sup>(1)</sup>	42	-	-	-	-	-	-	-	-	42
Khoo Kay Peng	邱繼炳	100	-	-	-	-	-	-	-	-	100
Independent Non-executive Directors 獨立非執行董事											
Fred Hu Zu Liu	胡祖六	200	-	-	-	-	-	-	-	-	200
David Li Kwok Po	李國寶	250	-	-	-	-	-	-	-	-	250
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	-	4,686	3,184	1,800	48	60	-	-	-	9,778
		1,192	4,686	3,184	1,800	48	60	-	-	-	10,970

Note:

附註：

(1) Mr. Roberto V. Ongpin retired as a Non-executive Director with effect from 1 June 2015.

(1) Roberto V. Ongpin先生自二零一五年六月一日起辭任非執行董事。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

For the year ended 31 December 2014 (Restated):

截至二零一四年十二月三十一日止年度(經重列):

Name	姓名	Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking: 就擔任董事(無論為本公司或其附屬公司業務)獲支付或應收之酬金							Remuneration paid or receivable in respect of accepting office as director 就接受委任為董事獲支付或應收酬金	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking 就董事管理本公司或其附屬企業事務的其他服務獲支付或應收薪酬	Total 總計
		Fees 袍金 HK\$'000 港幣千元	Salary 薪金 HK\$'000 港幣千元	Discretionary bonuses 酌情花紅 HK\$'000 港幣千元	Housing allowance 住房津貼 HK\$'000 港幣千元	Estimated value of other benefits 估計貨幣價值 HK\$'000 港幣千元	Employer's contribution to a retirement benefit scheme 僱主對退休福利 計劃的供款 HK\$'000 港幣千元	Estimated money to other benefits 估計貨幣價值 HK\$'000 港幣千元			
<b>Non-Executive Directors</b>		<b>非執行董事</b>									
David J. Pang	彭定中	258	-	-	-	-	-	-	-	-	258
Roberto V. Ongpin <sup>(1)</sup>	Roberto V. Ongpin <sup>(1)</sup>	100	-	-	-	-	-	-	-	-	100
Khao Kay Peng	邱繼炳	100	-	-	-	-	-	-	-	-	100
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>									
Fred Hu Zu Liu	胡祖六	179	-	-	-	-	-	-	-	-	179
David Li Kwok Po	李國寶	250	-	-	-	-	-	-	-	-	250
Wong Kai Man	黃啟民	300	-	-	-	-	-	-	-	-	300
Ronald J. Arculli <sup>(2)</sup>	夏佳理 <sup>(2)</sup>	126	-	-	-	-	-	-	-	-	126
<b>Executive Director</b>		<b>執行董事</b>									
Kuok Hui Kwong	郭惠光	-	-	-	-	-	-	-	-	-	-
<b>Chief Executive Officer</b>		<b>行政總裁</b>									
Robin Hu Yee Cheng	胡以農	-	4,684	11,385	1,800	47	60	-	-	-	17,976
		1,313	4,684	11,385	1,800	47	60	-	-	-	19,289

Note:

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

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

Directors' fees paid or payable to Independent Non-executive Directors during the year were HK\$750,000 (2014: HK\$854,795). Directors' fees received or receivable by other Non-executive Directors during the year amounted to HK\$441,644 (2014: HK\$458,082). Save from the aforesaid, there were no other emoluments paid or payable to Non-executive Directors in 2015.

No options were granted to Directors and/or the Chief Executive Officer to acquire shares of the Company in 2014 and 2015.

附註:

(2) 夏佳理先生已辭任獨立非執行董事，並不再擔任提名委員會成員及主席，以及審核委員會及薪酬委員會成員，由二零一四年六月三日起生效。

概無董事及／或行政總裁根據任何安排放棄或同意放棄彼等於年內之酬金。

年內已支付或應付予獨立非執行董事之董事袍金為750,000港元(二零一四年:854,795港元)。年內其他非執行董事已收或應收之董事袍金為441,644港元(二零一四年:458,082港元)。除上文所述者外，於二零一五年概無已付或應付非執行董事的其他酬金。

於二零一四年及二零一五年，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 (Continued) 財務報表附註 (續)

The Executive Director serving on the Board and Board Committee has not drawn any director's fee in the year. The director's fee of each of the Non-executive Directors, including Independent Non-executive Directors, (2015: HK\$100,000; 2014: 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: 2015: HK\$100,000; 2014: HK\$100,000; Remuneration Committee: 2015: HK\$50,000; 2014: HK\$50,000; Nomination Committee: 2015: HK\$50,000; 2014: HK\$50,000; Strategy Committee: 2015: HK\$50,000; 2014: HK\$50,000).

The directors' remunerations are determined with reference to directors' remunerations paid by other companies in Hong Kong.

參與董事會及董事會轄下委員會之執行董事，於本年度概無收取任何董事袍金。每位非執行董事（包括獨立非執行董事）之董事袍金（二零一五年：100,000港元；二零一四年：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：二零一五年：100,000港元；二零一四年：100,000港元；薪酬委員會：二零一五年：50,000港元；二零一四年：50,000港元；提名委員會：二零一五年：50,000港元；二零一四年：50,000港元；策略委員會：二零一五年：50,000港元；二零一四年：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。

## 19. Operating profit

Operating profit of continuing operations is stated after charging and crediting:

## 19. 經營盈利

持續經營業務之經營盈利經扣除及計入下列各項後列賬：

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元 (Restated) (經重列)
<b>Charging 經扣除</b>		
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	3	2
Auditors' remuneration 核數師酬金	134	134
<b>Crediting 經計入</b>		
Dividend income from equity shares 股份的股息收入	2,149	1,845
Net rental income from investment properties 投資物業租金淨收入	31,581	28,725

## 20. Net finance income

## 20. 財務收入淨額

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元 (Restated) (經重列)
Finance income of continuing operations 持續經營業務的財務收入		
- Interest income on available-for-sale financial assets 可供出售之金融資產之利息收入	1,496	1,495

## Notes to the Financial Statements (Continued) 財務報表附註(續)

## 21. Income tax expense

Hong Kong profits tax of continuing operations has been provided for at the rate of 16.5% (2014: 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

持續經營業務之香港利得稅乃以年內估計應課稅盈利按16.5% (二零一四年：16.5%) 稅率撥備。海外地區所得盈利之稅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。

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元 (Restated) (經重列)
Current income tax 現期所得稅		
- Hong Kong profits tax 香港利得稅	6,120	6,489
- Over provision in prior year 上年度之超額撥備	(80)	(40)
- Overseas taxation 海外稅項	-	355
Deferred income tax 遞延所得稅		
- deferred tax credits 遞延稅項收益	(1,220)	(2,139)
	4,820	4,665

The taxation on the profit before income tax of continuing operations 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:

持續經營業務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：

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元 (Restated) (經重列)
Profit before income tax 除所得稅前盈利	289,922	36,420
Calculated at a taxation rate of 16.5% (2014: 16.5%) 按稅率16.5% (二零一四年：16.5%) 計算	47,837	6,009
Income not subject to taxation 毋須課稅收入	(44,444)	(2,883)
Over provision in prior year 上年度超額撥備	(80)	(40)
Reversal of deferred tax liabilities previously recognised in investment in an associate upon change in manner of recovery 於收回方式改變時撥回之前於聯營公司投資內確認之遞延稅項負債	(304)	-
Temporary difference derecognised on undistributed profit in associates 就聯營公司未分配盈利終止確認之暫時差異	-	(1,283)
Tax losses not recognised 未確認之稅項虧損	5	5
Expenses not deductible for taxation purposes 未能作出稅項扣減之開支	1,806	2,502
Withholding tax 預扣稅	-	355
Income tax expense 所得稅開支	4,820	4,665

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

## 22. Dividends

## (a) Dividends attributable to the year:

## 22. 股息

## (a) 年內應佔股息：

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Interim dividend paid, HK1.3 cents (2014: HK2.2 cents) per share 已付中期股息，每股1.3港仙（二零一四年：2.2港仙）	20,294	34,343
Final dividend proposed but not yet recognised, HK1.5 cents (2014: HK3.8 cents) per share 擬派末期股息但尚未確認，每股1.5港仙（二零一四年：3.8港仙）	23,416	59,320
	<b>43,710</b>	<b>93,663</b>

Note: The proposed final dividend distribution of HK\$23,416,000 for the year ended 31 December 2015 is to be paid out of the Company's contributed surplus.

附註：截至二零一五年十二月三十一日止年度，擬派末期股息23,416,000港幣元將會從本公司之繳入盈餘中支取。

## (b) Dividends paid during the year:

## (b) 年內已付股息：

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Interim dividend in respect of 2015, HK1.3 cents per share 二零一五年中期股息，每股1.3港仙	20,294	-
Final dividend in respect of 2014, HK3.8 cents per share 二零一四年末期股息，每股3.8港仙	59,320	-
Interim dividend in respect of 2014, HK2.2 cents per share 二零一四年中期股息，每股2.2港仙	-	34,343
Final dividend in respect of 2013, HK4.2 cents per share 二零一三年末期股息，每股4.2港仙	-	65,564
	<b>79,614</b>	<b>99,907</b>

## 23. Earnings per share

The calculation of basic earnings per share is based on the profit for the year attributable to shareholders of HK\$316,232,000 (2014: HK\$136,768,000), the profit from continuing operations attributable to shareholders of HK\$285,102,000 (2014: HK\$31,755,000), the profit from discontinuing operations attributable to shareholders of HK\$31,130,000 (2014: HK\$105,013,000), and the weighted average of 1,561,057,596 shares in issue (2014: 1,561,057,596 shares in issue) during the year.

## 23. 每股盈利

每股基本盈利乃根據本年度股東應佔盈利316,232,000港幣元（二零一四年：136,768,000港幣元）、股東應佔持續經營業務之盈利285,102,000港幣元（二零一四年：31,755,000港幣元）、股東應佔已終止經營業務之盈利31,130,000港幣元（二零一四年：105,013,000港幣元）及於年內1,561,057,596股加權平均已發行股份（二零一四年：1,561,057,596股已發行股份）計算。

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

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 available market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

The calculation of diluted earnings per share is based on 1,561,057,596 (2014: 1,561,057,596 shares in issue) which is the weighted average number of shares in issue during the year plus the weighted average of 1,206,841 shares (2014: 1,338,047 shares) deemed to be issued if all outstanding share options granted under the Company's share option scheme has been exercised.

### 24. Employee retirement schemes

The Group operates 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.

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.

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（根據為本公司股份之最近期市價釐定）可購入之股份數目。根據上述所計算之股份數目，對假設購股權已被行使而需發行之股份數目作比較。

每股攤薄盈利乃根據年內1,561,057,596股加權平均已發行股份（二零一四年：1,561,057,596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1,206,841股加權平均股份（二零一四年：1,338,047股）計算。

### 24. 僱員退休計劃

本集團提供界定利益計劃、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，與本集團資產分開持有。該等計劃之資產由獨立專業投資經理管理。本集團亦實行一項強積金計劃，屬於根據信託安排成立之集成信託計劃。

#### (a) 界定利益計劃

界定利益計劃是一種混合型退休計劃，根據供款結餘的較高款項及成員的最後薪金以及離職、退休，死亡和傷殘時所服務的職位而提供利益。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。

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。

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

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 122% (2014: 126%) covered by plan assets held by the trustees.

The amounts recognised in the balance sheet are determined as follows:

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託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期內分攤。獨立合資格精算師韜睿惠悅香港有限公司根據預期累積單位法作出全面評估，根據精算師意見作出之退休金成本已在綜合全面收益表中扣除。精算評估值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122% (二零一四年：126%)。

於資產負債表所確認的金額如下：

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Present value of defined benefit obligations 界定利益責任的現值	(267,093)	(286,347)
Fair value of plan assets 計劃資產的公平值	325,875	360,311
Less: Assets of disposal group classified as held for sale (Note 34) 減：分類為持作待售的出售集團的資產 (附註34)	(58,782)	-
<b>Net asset 資產淨值</b>	<b>-</b>	<b>73,964</b>

## Notes to the Financial Statements (Continued) 財務報表附註(續)

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 2014 於二零一四年一月一日	(306,882)	371,412	64,530
Current service cost 現期服務成本	(10,594)	-	(10,594)
Interest (expense)/income 利息(開支)/收入	(6,786)	8,301	1,515
Total (expense)/income included in staff costs (Note 18) 計入員工成本之總(開支)/收入(附註18)	(17,380)	8,301	(9,079)
Remeasurements: 重新計量：			
- Return on plan assets, excluding amounts included in interest (expense)/income 計劃資產回報(不包括已計入利息(開支)/收入的金額)	-	6,013	6,013
- Gain from change in financial assumptions 財務假設變動產生的收益	9,025	-	9,025
- Experience gain 經驗收益	5,744	-	5,744
Total amount recognised in other comprehensive income 於其他全面收入中所確認之總額	14,769	6,013	20,782
Contributions: 供款：			
- Plan participants 計劃參與人	(2,662)	2,662	-
Payment from plans 來自計劃的付款			
- Benefit payments 利益付款	25,808	(25,808)	-
Transfer to other retirement funds 轉撥至其他退休基金	-	(2,269)	(2,269)
At 31 December 2014 於二零一四年十二月三十一日	(286,347)	360,311	73,964

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

	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 2015 於二零一五年一月一日	(286,347)	360,311	73,964
Current service cost 現期服務成本	(9,642)	-	(9,642)
Interest (expense)/income 利息(開支)/收入	(5,340)	6,771	1,431
Total (expense)/income included in staff costs (Note 18) 計入員工成本之總(開支)/收入(附註18)	(14,982)	6,771	(8,211)
Remeasurements: 重新計量:			
- Loss on plan assets, excluding amounts included in interest (expense)/income 計劃資產虧損(不包括已計入利息(開支)/收入的金額)	-	(15,191)	(15,191)
- Loss from change in financial assumptions 財務假設變動產生的虧損	(8,672)	-	(8,672)
- Experience gain 經驗收益	19,028	-	19,028
Total amount recognised in other comprehensive income/(loss) 於其他全面收入/(虧損)中所確認之總額	10,356	(15,191)	(4,835)
Contributions: 供款:			
- Plan participants 計劃參與人	(2,728)	2,728	-
Payment from plans 來自計劃的付款			
- Benefit payments 利益付款	26,608	(26,608)	-
Transfer to other retirement funds 轉撥至其他退休基金	-	(2,136)	(2,136)
Less: Assets of disposal group classified as held for sale (Note 34) 減: 分類為持作待售的出售集團的資產(附註34)	267,093	(325,875)	58,782
At 31 December 2015 於二零一五年十二月三十一日	-	-	-

There are no plan amendments, curtailments and settlements for the year ended 31 December 2015.

截至二零一五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 2015 and 31 December 2014 into different major asset classes (as a percentage of total assets) are as follows:

於二零一五年十二月三十一日及二零一四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	2015 二零一五年	2014 二零一四年
Equities 股權	73%	74%
Bonds 債券	22%	22%
Cash 現金	5%	4%
Total 總計	100%	100%

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

No portion of the defined benefit scheme's assets was invested in the Company's own financial instruments or properties as at 31 December 2015 (2014: Nil).

Currently, the Plan has a benchmark asset allocation of 70% in equities and 30% in bonds and cash. The long term strategic asset allocations of the defined benefit scheme are set and reviewed from time to time by the Plan's trustee taking into account the Plan's membership, liability profile, liquidity requirements, and the risk appetite of the Group.

The significant actuarial assumptions were as follows:

於二零一五年十二月三十一日，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（二零一四年：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託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：

	2015 二零一五年 % 百分比	2014 二零一四年 % 百分比
Discount rate 折現率	1.50	1.90
Long-term salary increase rate 長期薪金上升比率	4.00	4.00
Interest rate on balances 結餘之利率	6.00	6.00

The sensitivity of the defined benefit obligation to changes in significant assumptions is:

界定利益責任對重大假設變動的敏感度分析如下：

	Impact on defined benefit obligation 對界定利益責任的影響		
	Change in assumption 假設變動	Increase in assumption 假設增加	Decrease in assumption 假設減少
Discount rate 折現率	0.25%	Decrease by 2.0% 減少2.0%	Increase by 2.1% 增加2.1%
Long-term salary increase rate 長期薪金上升比率	0.25%	Increase by 0.5% 增加0.5%	Decrease by 0.5% 減少0.5%
Interest rate on balances 結餘之利率	0.25%	Increase by 1.6% 增加1.6%	Decrease by 1.5% 減少1.5%

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.

上述敏感度分析是基於只有一個假設改變，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）。

The costs of benefits are jointly funded by the Company and the members. Members' contributions are based on a fixed percentage of basic salary as stipulated by the Rules of the defined benefit scheme. The Company's contributions are determined with reference to the funding valuation carried out by the defined benefit scheme's actuary in accordance with the ORSO requirements. The last funding valuation of the defined benefit scheme was carried out as at 1 April 2014.

利益的成本由本公司及成員共同支付。成員的供款乃根據界定利益計劃下的規則所規定的基本薪金固定百分比。本公司的供款乃根據職業退休計劃條例要求，界定利益計劃的精算師的基金估值而釐定。界定利益計劃的最後一次基金估值已於二零一四年四月一日進行。

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

Expected member contributions to post-employment benefit plans for the year ending 31 December 2015 are HK\$2,479,000 (2014: HK\$2,680,000).

截至二零一五年十二月三十一日止年度，預計成員對離職後的利益計劃的供款為2,479,000港元（二零一四年：2,680,000港元）。

The weighted average duration of the defined benefit obligation is 8.4 years.

界定利益責任的加權平均年期為8.4年。

Expected maturity analysis of undiscounted pension benefits:

未折現退休金利益的預期到期分析：

	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到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
At 31 December 2015 於二零一五年十二月三十一日						
Pension benefits 退休金利益	5,790	11,302	38,833	207,380	153,604	416,909

Through its defined benefit plan, the Group is exposed to a number of risks, the most significant of which are detailed below:

透過界定利益計劃，本集團面對多項風險，當中最重大的風險詳列如下：

**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.

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。

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.

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。

**Interest rate risk** The defined benefit obligation is calculated using a discount rate based on market bond yields. A decrease in the bond yields will increase the defined benefit obligation.

利率風險

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。

**Salary risk** The defined benefit obligation is calculated with reference to the future salaries of members because the defined benefit scheme's benefits are salary-related. Salary increases that are higher than expected will increase the defined benefit obligation.

薪金風險

鑒於界定利益計劃的利益與薪金相關，界定利益責任乃參照成員的未來薪金作計算。倘薪金增加高於預期，將使界定利益責任增加。

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

## (b) MPF scheme

The Group makes regular contributions of 5% of the employees' relevant income (which is subject to an annual cap of HK\$30,000 (2014: HK\$30,000)) to the MPF scheme ("MPF Contribution").

## (c) Top-up scheme

The Group makes regular contribution of 10% of the employees' monthly basic salary (which is subject to a cap of HK\$50,000). Out of the 10% contribution, it is firstly applied to MPF Contribution and the balance will be made to the Top-up Scheme.

There were no material forfeited pension scheme contributions during the current and prior year to reduce contributions in future years.

## (d) Defined contribution scheme

The contributions to the defined contribution pension scheme are currently at 10-15% of the employees' monthly salaries.

There were no material forfeited pension scheme contributions during the current and prior year to reduce contributions in future years.

## 25. Share-based payment transactions

The Company has a share option scheme (the "Scheme") which was approved at the annual general meeting of the Company held on 24 May 2010. Under the Scheme, the Board of Directors of the Company (the "Board") may, at its discretion, grant options to the eligible persons as defined in the Scheme (the "Eligible Persons") to subscribe for shares of the Company. The basis of eligibility of any of the Eligible Persons to the grant of any options shall be determined by the Board from time to time on the basis of their contribution to the development and growth of the Group.

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30,000港元(二零一四年: 30,000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。

## 25 以股權支付之交易

本公司設有購股權計劃(「計劃」), 並於二零一零年五月二十四日舉行的本公司股東週年大會上獲批准通過。根據計劃, 本公司董事會(「董事會」)可酌情向計劃中所指之合資格人士(「合資格人士」)授予購股權, 以認購本公司股份。董事會將不時根據合資格人士對本集團發展及增長之貢獻, 釐定彼等獲授任何購股權資格之基準。

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 (Continued) 財務報表附註(續)

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	
	2015 二零一五年	2014 二零一四年	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Outstanding at 1 January 於一月一日尚未行使	6,988,000	7,288,000	1.484	1.484
Lapsed during the year 於年內失效	-	(300,000)	-	1.484
Outstanding at 31 December 於十二月三十一日尚未行使	6,988,000	6,988,000	1.484	1.484
Exercisable at 31 December 於十二月三十一日可予行使	6,748,000	4,994,000	1.484	1.484

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

年內概無任何購股權授出、行使或註銷。

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

於年終尚未行使之購股權之條款如下：

Tranche	Exercise period	Exercise price/share HK\$	2015	2014
			No. of shares in respect of options granted 二零一五年 已授出購股權之股份數目	No. of shares in respect of options granted 二零一四年 已授出購股權之股份數目
階段	行使期	每股行使價 港元		
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	526,000
	6	19/10/2013 - 27/11/2021	1.484	487,000
	7	19/01/2014 - 27/11/2021	1.484	487,000
	8	19/04/2014 - 27/11/2021	1.484	487,000
	9	19/07/2014 - 27/11/2021	1.484	487,000
	10	19/10/2014 - 27/11/2021	1.484	558,000
	11	19/01/2015 - 27/11/2021	1.484	558,000
	12	19/04/2015 - 27/11/2021	1.484	558,000
	13	19/07/2015 - 27/11/2021	1.484	558,000
	14	19/10/2015 - 27/11/2021	1.484	80,000
	15	19/01/2016 - 27/11/2021	1.484	80,000
	16	19/04/2016 - 27/11/2021	1.484	80,000
	17	19/07/2016 - 27/11/2021	1.484	80,000
			6,988,000	6,988,000

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

No share options have been granted during the year ended 31 December 2015 and 2014. 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:

截至二零一五年及二零一四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：

Date of grant 授出日期	19 July 2011 二零一一年 七月十九日	28 November 2011 二零一一年 十一月二十八日
Share price at date of grant 授出日期之股價	HK\$1.81 1.81 港元	HK\$1.45 1.45 港元
Exercise price 行使價	HK\$1.81 1.81 港元	HK\$1.484 1.484 港元
Expected volatility 預期波幅 <sup>(i)</sup>	43%	44%
Annual risk-free interest rate 無風險年利率 <sup>(ii)</sup>	2.26%	1.39%
Life of options 購股權年期	10 years 十年	10 years 十年
Dividend yield 股息收益率 <sup>(iii)</sup>	3%	5.5%

## Notes:

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

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.

## 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。

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 (Continued) 財務報表附註(續)

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

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

## 26. 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：

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Operating profit 經營盈利	293,763	183,643
Fair value gain on investment properties 投資物業公平值收益	(191,400)	(11,400)
Depreciation and amortisation 折舊及攤銷	63,058	67,644
Dividend income from equity shares 股份的股息收入	(2,149)	(1,845)
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	225	46
Pension expense 退休金開支	8,211	9,079
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	2,136	2,269
Employee share-based compensation benefits 以股權支付之僱員酬金福利	100	389
Increase/(decrease) in amounts due to associates 應付聯營公司款項增加/(減少)	697	(179)
Decrease in inventories 存貨減少	4,949	4,325
Decrease in accounts receivable 應收款項減少	17,679	18,293
Decrease/(increase) in prepayments, deposits and other receivables 預付費用、按金及其他應收款項減少/(增加)	4,356	(3,967)
Decrease in accounts payable and accrued liabilities 應付款項及應計負債減少	(2,818)	(7,131)
Increase/(decrease) in subscriptions in advance 預收訂閱費增加/(減少)	8,471	(1,955)
Cash generated from operations 營運產生之現金	207,278	259,211

## (b) Cash and cash equivalents

## (b) 現金及現金等值

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Cash at bank and in hand 銀行及手頭現金	367,388	285,224
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	240,238	178,913
	607,626	464,137
Less: Assets of disposal group classified as held for sale (Note 34) 減：分類為持作待售的出售集團的資產(附註34)	(568,139)	-
	39,487	464,137

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

**27. Capital risk management**

The Group's primary objective when managing capital is to safeguard the Group's ability to continue its businesses as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Group structures its capital with due consideration to risk. The Group manages and adjusts its capital structure in the light of the changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, repurchase shares of the Company from shareholders, issue new shares, or increase or reduce borrowings.

As at 31 December 2015, the Group's net debt-to-capital ratio is zero (2014: zero), as the Group has no net debt on that day. For the purpose of calculating the net debt-to-capital ratio, the Group defines net debt as total debt (which includes bank overdrafts) less cash and bank balances, and capital as all components of equity.

**28. Operating lease commitments**

As at 31 December 2015, the Group had future minimum lease payment under non-cancelable operating leases for land and buildings for the continuing operations as follows:

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Not later than one year 不超過一年	4,896	20,140
Later than one year but not later than five years 超過一年但不超過五年	6,912	20,728
	<b>11,808</b>	<b>40,868</b>

**29. Capital Commitments**

Capital commitments for property, plant and equipment for the continuing operations

用於持續經營業務之物業、機器及設備之資本承擔

Contracted, but not provided for 已訂約但未撥備

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
	1,769	33,456

**27. 資本風險管理**

本集團管理資本之首要目標乃確保本集團有能力持續經營其業務，從而使其能夠繼續為股東提供回報及為其他利益相關人士提供利益。

本集團經審慎考慮風險後方確定其資本結構。本集團視乎經濟狀況之變化及相關資產之風險特徵管理及調整其資本架構。為維持或調整其資本架構，本集團會調整派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。

於二零一五年十二月三十一日，本集團淨負債資本比率為零（二零一四年：零），此乃由於本集團於該日淨負債為零。就計算淨負債資本比率而言，本集團將淨負債定義為債務總額（包括銀行透支）減現金及銀行結餘，而資本之定義為權益之所有組成部份。

**28. 經營租賃承擔**

於二零一五年十二月三十一日，本集團根據持續經營業務所用之土地及樓宇之不可撤銷經營租賃擁有未來最低租賃付款如下：

## Notes to the Financial Statements (Continued) 財務報表附註(續)

## 30. Balance sheet of the Company

## 30. 本公司資產負債表

	Note 附註	31 December 2015 二零一五年 十二月三十一日 HK\$'000 港幣千元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元
<b>ASSETS 資產</b>			
Non-current asset 非流動資產			
Interests in subsidiaries 附屬公司之權益		1,285,304	1,344,517
Current asset 流動資產			
Cash and cash equivalents 現金及現金等值		812	812
		812	812
Assets of disposal group classified as held for sale 分類為持作待售的出售集團的資產			
		-	-
		812	812
Total assets 總資產		1,286,116	1,345,329
<b>EQUITY 權益</b>			
Capital and reserves 資本及儲備			
Share capital 股本		156,106	156,106
Reserves 儲備	14(b)	1,110,240	1,189,223
		1,266,346	1,345,329
<b>Liabilities 負債</b>			
Current liabilities 流動負債			
Accrued expenses 應計費用		19,770	-
Total equity and liabilities 總權益及負債		1,286,116	1,345,329

The balance sheet of the Company was approved by the Board of Directors on 14 March 2016 and was signed on its behalf.

本公司資產負債表由董事會於二零一六年三月十四日批准並由以下人士代表董事會簽署。

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

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

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

**31. 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 2015, the Group had short-term bank deposits of HK\$240,238,000 (2014: HK\$178,913,000) with an effective interest rate of 1.3% (2014: 2.0%). It is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's profit for the year and total equity by approximately HK\$2,402,000 (2014: HK\$1,789,000).

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 2015, the carrying amount of the debt instruments was HK\$24,522,000 (2014: HK\$25,470,000), implying a yield of 2.34% (2014: 2.24%). 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\$153,000 (2014: HK\$390,000)/HK\$156,000 (2014: HK\$400,000) 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.

**31. 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於適當情況下，尋求把該等風險對本集團財務表現之潛在負面影響降至最低。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受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。

於二零一五年十二月三十一日，本集團之短期銀行存款為240,238,000港元（二零一四年：178,913,000港元），實際利率為1.3%（二零一四年：2.0%）。倘利率整體調高／下調100個基點，而所有其他變數維持不變，則估計本集團年度盈利及總權益將增加／減少約2,402,000港元（二零一四年：1,789,000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。

於二零一五年十二月三十一日，債務工具之賬面值為24,522,000港元（二零一四年：25,470,000港元），收益率為2.34%（二零一四年：2.24%）。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153,000港元（二零一四年：390,000港元）／156,000港元（二零一四年：400,000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 (Continued) 財務報表附註 (續)

### (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 2015, the Group had RMB deposits of HK\$54,335,000 (2014: HK\$82,966,000). 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\$5,434,000 (2014: HK\$8,297,000).

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

### (d) Equity price risk

The exposure of investments in shares to price changes is managed by closely monitoring changes in market conditions that may have an impact on market prices or factors affecting the fair value. If the fair value of the investments in shares was 10% higher/lower at the year end date, the Group's investment revaluation reserve and total equity would increase/decrease by approximately HK\$11,474,000 (2014: HK\$15,921,000).

### (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。

於二零一五年十二月三十一日，本集團已有54,335,000港元（二零一四年：82,966,000港元）之人民幣存款。倘人民幣兌換港元上升／下跌10%，而其他變數維持不變，則本年度稅前盈利將增加／減少5,434,000港元（二零一四年：8,297,000港元）。

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

### (d) 股價風險

本集團會密切注意可能對市價造成影響的市況變動或影響公平值的因素，以減低股份受到價格變動的風險。倘股份投資於年終結算日之公平值上升／下跌10%，本集團之投資重估儲備及總權益會增加／減少約11,474,000港元（二零一四年：15,921,000港元）。

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

## (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:

	Loans from a non-controlling shareholder 非控制性股東之貸款		Accounts payable and accrued liabilities (Note) 應付款項及應計負債 (附註)	
	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within 1 year or on demand 一年內或按要求	2,240	7,040	77,743	85,280
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	-	-	-	-
<b>Total contractual undiscounted cash flow</b> 按合約未折現之現金流量總額	<b>2,240</b>	<b>7,040</b>	<b>77,743</b>	<b>85,280</b>
<b>Carrying amount 賬面值</b>	<b>2,240</b>	<b>7,040</b>	<b>77,743</b>	<b>85,280</b>

## Note:

The balance as at 31 December 2015 included accounts payable of HK\$42,743,000 (2014: HK\$50,280,000) and deposit from a customer of HK\$35,000,000 (2014: 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：

於二零一五年十二月三十一日之結餘包括42,743,000港元的應付賬款（二零一四年：50,280,000港元）及分類為金融負債的客戶按金35,000,000港元（二零一四年：35,000,000港元）。

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

### (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 38% (2014: 36%) 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.

### (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受認可之金融機構，以減低來自銀行之風險。

本集團透過採用信貸審批、信貸評級及監控程序等措施，管理其應收款項相關之信貸風險。本集團亦取得銀行擔保及現金按金作為若干客戶所欠款項之抵押。

本集團僅允許具有良好信貸記錄或較高信貸評級之客戶進行除購，對於新客戶或信貸評級較低之客戶，通常採用預先付款或貨到付款方式進行交易。

為儘量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38% (二零一四年：36%)，故並無信貸集中風險。

有關本集團所面臨之應收款項之信貸風險以數量形式的進一步披露，載於財務報表附註12。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

## (g) Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following tables present the Group's financial assets and liabilities that are measured at fair value at 31 December 2015 and 2014. See Note 6 for disclosures of the investment properties that are measured at fair value.

## (g) 公平值估計

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

- 相同資產或負債之活躍市場報價(未經調整)(第1級)。
- 除包含於第1級之報價外，資產或負債之直接(即價格)或間接(即源自價格者)可觀察輸入資料(第2級)。
- 並非根據可觀察市場數據釐定之資產或負債之輸入資料(即不可觀察之輸入資料)(第3級)。

下表載列於二零一五年及二零一四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6。

	2015 二零一五年			Total 總計 HK\$'000 港幣千元
	Level 1 第1級 HK\$'000 港幣千元	Level 2 第2級 HK\$'000 港幣千元	Level 3 第3級 HK\$'000 港幣千元	
<b>Available-for-sale financial assets 可供出售之金融資產</b>				
Equity shares 股份				
- Hotel industry 酒店行業	92,488	-	-	92,488
- Real estate industry 地產行業	17,559	-	-	17,559
- Logistics industry 物流行業	4,691	-	-	4,691
- Others 其他	11	-	-	11
Debt investments 債務投資				
- Debt securities with fixed interest rates 固定利率債務證券	24,522	-	-	24,522
	<b>139,271</b>	<b>-</b>	<b>-</b>	<b>139,271</b>
	2014 二零一四年			Total 總計 HK\$'000 港幣千元
	Level 1 第1級 HK\$'000 港幣千元	Level 2 第2級 HK\$'000 港幣千元	Level 3 第3級 HK\$'000 港幣千元	
<b>Available-for-sale financial assets 可供出售之金融資產</b>				
Equity shares 股份				
- Hotel industry 酒店行業	130,730	-	-	130,730
- Real estate industry 地產行業	23,371	-	-	23,371
- Logistics industry 物流行業	5,106	-	-	5,106
- Others 其他	10	-	-	10
Debt investments 債務投資				
- Debt securities with fixed interest rates 固定利率債務證券	25,470	-	-	25,470
	<b>184,687</b>	<b>-</b>	<b>-</b>	<b>184,687</b>

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

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, which are 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。

## 32. Subsidiaries and associates

Particulars of the Company's principal subsidiaries and the Group's principal associate at 31 December 2015 are as follows:

## 32. 附屬公司及聯營公司

於二零一五年十二月三十一日，本公司的主要附屬公司及本集團的主要聯營公司詳情如下：

## Subsidiaries

## 附屬公司

Company 公司名稱	Place of incorporation/ registration and operations (Kind of legal entity) 成立／註冊及營業地區 (法定企業類別)	Nominal value of issued/registered share capital 已發行／ 註冊股本面值	Proportion held 持有比率		Nature of business 業務性質
			Direct 直接	Indirect 間接	
Brilliant Star Printing Services Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	-	100%	Provision of printing services 提供印刷服務
Coastline International Limited	The Commonwealth of The Bahamas 巴哈馬共和國	Ordinary US\$2 普通股2美元	-	100%	Property holding 物業持有
Destination Macau Limited 目的地澳門有限公司	Macau 澳門	Ordinary MOP\$26,000 普通股26,000澳門元	-	100%	Magazine publishing 雜誌出版
HK Magazine Media Limited	Hong Kong 香港	Ordinary HK\$4 普通股4港元	-	100%	Magazine publishing 雜誌出版
HK Magazine Online Limited	Hong Kong 香港	Ordinary HK\$101 普通股101港元	-	100%	Advertising 廣告
Lytton Investment Limited	The Commonwealth of The Bahamas 巴哈馬共和國	Ordinary US\$2 普通股2美元	-	100%	Property holding 物業持有
Macheer Properties Limited	The British Virgin Islands 英屬維爾京群島	Ordinary US\$1 普通股1美元	-	100%	Property holding 物業持有
Peak HK Publishing Limited	Hong Kong 香港	Ordinary HK\$300,000 普通股300,000港元	-	80%	Magazine publishing 雜誌出版
Recruitment Consulting Networks Limited	Hong Kong 香港	Ordinary HK\$100,000 普通股100,000港元	-	100%	Employment agent 招聘代理

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

Company 公司名稱	Place of incorporation/ registration and operations (Kind of legal entity) 成立/註冊及營業地區 (法定企業類別)	Nominal value of issued/registered share capital 已發行/ 註冊股本面值	Proportion held 持有比率		Nature of business 業務性質
			Direct 直接	Indirect 間接	
SCMP (1994) Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	-	Investment holding 投資控股
SCMP Hearst Hong Kong Limited	Hong Kong 香港	Ordinary HK\$100,000 普通股100,000港元	-	70%	Magazine publishing 雜誌出版
SCMP Hearst Magazines Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	-	60%	Magazine publishing 雜誌出版
SCMP Hearst Publications Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	-	70%	Magazine publishing 雜誌出版
SCMP Magazines Publishing (HK) Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	-	100%	Magazine publishing 雜誌出版
SCMP Magazines Publishing Limited 南華早報刊物出版有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	-	100%	Publication and advertising 出版及廣告
SCMP Outdoor Media Limited	Hong Kong 香港	Ordinary HK\$500,000 普通股500,000港元	-	100%	Advertising 廣告
SCMP.com Holdings Limited*	The British Virgin Islands 英屬維爾京群島	Ordinary US\$1 普通股1美元	100%	-	Investment holding 投資控股
Shanghai Hu Ying Advertising Co., Ltd.* 上海滬盈廣告有限公司*	The People's Republic of China (Wholly Foreign-owned Enterprise) 中華人民共和國 (外商獨資企業)	Registered capital US\$2,100,000 註冊資本2,100,000美元	-	100%	Advertising agent 廣告代理
Shanghai Nan Hong Information Services Co., Ltd.* 上海南鴻信息服務有限公司*	The People's Republic of China (Wholly Foreign-owned Enterprise) 中華人民共和國 (外商獨資企業)	Registered capital US\$5,500,000 註冊資本5,500,000美元	-	100%	Provision of consulting and advisory service 提供諮詢及顧問服務

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

Company 公司名稱	Place of incorporation/ registration and operations (Kind of legal entity) 成立/註冊及營業地區 (法定企業類別)	Nominal value of issued/registered share capital 已發行/ 註冊股本面值	Proportion held 持有比率		Nature of business 業務性質
			Direct 直接	Indirect 間接	
South China Morning Post Publishers Limited 南華早報出版有限公司	Hong Kong 香港	Ordinary HK\$201,000,000 普通股201,000,000港元	-	100%	Newspaper and magazine publishing 報章及雜誌出版
South China Morning Post (S) Pte Ltd	Singapore 新加坡	Ordinary S\$3 普通股3新加坡元	-	100%	Advertising agent 廣告代理
Sunny Bright Development Limited 新利輝發展有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	-	100%	Property holding 物業持有
Sunny Success Development Limited 新利成發展有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	-	100%	Property holding 物業持有
The List Magazine Media Limited	Hong Kong 香港	Ordinary HK\$101 普通股101港元	-	100%	Magazine publishing 雜誌出版
Where Hong Kong Publishing Limited	Hong Kong 香港	Ordinary HK\$775,001 普通股775,001港元	-	100%	Magazine publishing 雜誌出版
<b>Associate</b>					<b>聯營公司</b>

Company 公司名稱	Place of incorporation and operations 註冊成立及營業地區	Nominal value of issued share capital 已發行股本面值	Percentage of equity attributable to the Group 本集團應佔 股本百分比	Nature of business 業務性質

<sup>#</sup> The accounts of these companies were not audited by PricewaterhouseCoopers Hong Kong or other PricewaterhouseCoopers International member firms.

<sup>#</sup> 該等公司之賬目並非由香港羅兵咸永道會計師事務所或其他羅兵咸永道會計師事務所國際成員公司審核。

The above table lists the subsidiaries of the Company and an associate of the Group which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries and associate would, in the opinion of the Directors, result in particulars of excessive length.

董事認為，上表所列之本公司附屬公司及本集團之聯營公司對本集團年內業績有重大影響，或佔本集團淨資產重大比例。董事認為，載列其他附屬公司之詳細資料會使所需篇幅過份冗長。

## Notes to the Financial Statements (Continued) 財務報表附註(續)

## 33. 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:

## 33. 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：

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Rendering of services 提供服務		
- Advertising revenue 廣告收益	2,400	862
- Newspaper subscription 訂閱報章	1,700	1,490
- Magazines and other publications production service fee 雜誌及其他刊物製作之服務費	1,406	2,095
	5,506	4,447

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

## (b) 與Kerry Group進行交易之結餘

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Receivables arising from advertising services 廣告服務所產生之應收賬款	273	82
Receivables arising from newspaper subscription 訂閱報章所產生之應收賬款	103	213
Receivables arising from magazine production services 雜誌製作服務所產生之應收賬款	706	708
	1,082	1,003

## (c) Key management personnel compensation

## (c) 主要管理人員之酬金

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Salaries and other short-term employee benefits 薪金及其他短期僱員福利	36,767	45,993
Employee share-based compensation benefits 以股權支付之僱員薪酬福利	71	267
Post-employment benefits 退休後福利	643	662
	37,481	46,922

## Notes to the Financial Statements (Continued) 財務報表附註(續)

## (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 Properties 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\$24,522,000 as at 31 December 2015 (31 December 2014: HK\$25,470,000).

## (e) Transactions with HCl Group

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

## (d) 投資於關聯方所發行之擔保票據

於二零零九年六月，本集團於二級市場以代價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。該等票據由嘉里建設有限公司之間接附屬公司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。票據於二零一五年十二月三十一日之公平值為24,522,000港元(二零一四年十二月三十一日：25,470,000港元)。

## (e) 與HCl集團之交易

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

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Rendering of services 提供服務		
- Royalty expenses 專利開支	12,752	13,970
- Payment in respect of advertising sales/agency agreements 就廣告銷售／代理協議之付款	6,823	8,555
	<b>19,575</b>	<b>22,525</b>

## (f) Balances arising from transactions with HCl Group

## (f) 與HCl集團交易之結餘

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Royalty expenses payable 應付專利開支	2,818	3,899
Amount payable in respect of advertising sales/agency agreements 就廣告銷售／代理協議之應付款金額	212	396
	<b>3,030</b>	<b>4,295</b>

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

## 34. Discontinued Operations and non-current assets held for sale

(a) On 14 December 2015, the Company announced that the Group and Alibaba Investment Limited (the "Purchaser") had entered into a sale and purchase agreement, pursuant to which the Company has agreed to sell and the Purchaser has agreed to purchase the media business of the Group for a cash consideration of HK\$2,060.6 million. The transaction will be effected by a sale of the entire issued share capital of SCMP Newspapers Limited, SCMP Publications Limited, SCMP.com Limited, SCMP Retailing Limited and SCMP.com Holdings Limited (the "Target Companies"). The transaction has been approved in the special general meeting on 14 March 2016 and the disposal is expected to be completed on 5 April 2016.

Consequently, the assets and liabilities under the Target Companies were classified as disposal group held for sale and their businesses were classified as discontinued operations.

The result of discontinued operations dealt with in the consolidated financial statements for the years ended 31 December 2015 and 2014 are summarized as follows:

## 34. 已終止經營業務及持作待售之非流動資產

(a) 於二零一五年十二月十四日，本公司宣佈，本集團與 Alibaba Investment Limited (「買方」) 已訂立買賣協議，據此，本公司已同意出售而買方已同意購買本集團的媒體業務，現金代價為2,060.6百萬港元。交易將透過出售SCMP Newspapers Limited、SCMP Publications Limited、SCMP.com Limited、SCMP Retailing Limited及SCMP.com Holdings Limited (「目標公司」) 之全部已發行股本進行。該交易已於二零一六年三月十四日獲得股東特別大會批准，及出售事項預期於二零一六年四月五日完成。

因此，目標公司資產及負債已分類為持作待售之出售集團及其業務已分類為已終止經營業務。

於截至二零一五年及二零一四年十二月三十一日止年度綜合財務報表內處理之已終止經營業務之業績概述如下：

	Notes 附註	Year ended 31 December 截至十二月三十一日止年度	
		2015	2014
		二零一五年 HK\$'000 港幣千元	二零一四年 HK\$'000 港幣千元 (Restated) (經重列)
<b>Revenue 收益</b>	4	<b>1,068,819</b>	<b>1,194,247</b>
Other income 其他收入		2,119	2,723
Staff costs 員工成本	18	(514,228)	(528,588)
Cost of production materials 生產原料成本		(186,510)	(211,370)
Rental and utilities 租金及設施		(28,745)	(27,608)
Depreciation and amortisation 折舊及攤銷		(57,853)	(62,455)
Advertising and promotion 廣告及宣傳		(33,162)	(45,573)
Other operating expenses 其他經營開支		(184,864)	(182,023)
<b>Operating profit of discontinued operations 已終止經營業務之經營盈利</b>		<b>65,576</b>	<b>139,353</b>
Net finance income 財務收入淨額		3,395	3,290
Share of losses of associates 應佔聯營公司虧損		(4)	(3)
<b>Profit before income tax from discontinued operations 已終止經營業務之除所得稅前盈利</b>		<b>68,967</b>	<b>142,640</b>
Income tax expense 所得稅開支		(18,529)	(14,758)
<b>Profit for the year from discontinued operations 已終止經營業務之全年盈利</b>		<b>50,438</b>	<b>127,882</b>

## Notes to the Financial Statements (Continued) 財務報表附註(續)

Operating profit of discontinued operations is stated after charging:

已終止經營業務之經營盈利經扣除下列各項後列賬：

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元 (Restated) (經重列)
<b>Charging 經扣除</b>		
Net loss on disposal of property, plant and equipment and intangible assets 出售物業、機器及設備以及無形資產之淨虧損	222	44
Auditors' remuneration 核數師之酬金	2,716	2,855

Finance income of discontinued operations is as follows:

已終止經營業務之財務收入如下：

Interest income on bank deposits 銀行存款之利息收入	3,395	3,290
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The taxation on the profit before income tax of discontinued operations 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:

已終止經營業務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：

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元 (Restated) (經重列)
Profit before income tax 除所得稅前盈利	68,967	142,640
Calculated at a taxation rate of 16.5% (2014: 16.5%) 按稅率16.5% (二零一四年：16.5%) 計算	11,380	23,536
Income not subject to taxation 毋須課稅收入	(250)	(126)
Recognition of previously unrecognised temporary difference 確認過往未確認之暫時差異	(5)	83
Effect of different taxation rates in other countries 其他國家不同稅率之影響	114	31
Utilisation of previously unrecognised tax losses 動用過往未確認之稅項虧損	(189)	(5,840)
Over provision in prior year 上年度超額撥備	(350)	(15)
Tax losses not recognised 未確認之稅項虧損	1,023	1,625
Expenses not deductible for taxation purposes 未能作出稅項扣減之開支	7,485	2,851
Temporary difference not recognised 未確認之暫時差異	(679)	(651)
Recognition of previously unrecognised deferred tax asset 確認過往未確認之遞延稅項資產	-	(6,486)
Others 其他	-	(250)
Income tax expense 所得稅開支	18,529	14,758

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

The major classes of assets and liabilities of the disposal group classified as held for sale as at the end of reporting period as follows:

於報告期末分類為持作待售之出售集團資產及負債的主要類別如下：

	Notes 附註	2015 二零一五年 HK\$'000 港幣千元
<b>Assets 資產</b>		
Intangible assets 無形資產	7	173,038
Property, plant and equipment 物業、機器及設備	5	402,499
Defined benefit plan's assets 界定利益計劃之資產	24(a)	58,782
Investment in associates 聯營公司之投資		320
Available-for-sale financial assets 可供出售之金融資產	10	11
Deposits paid for property, plant and equipment 物業、機器及設備之已付按金		1,118
Deferred income tax assets 遞延所得稅資產	15	587
Inventories 存貨	11	14,874
Accounts receivable 應收款項	12	273,227
Prepayments, deposits and other receivables 預付費用、按金及其他應收款項		20,440
Cash and bank balances 現金及銀行結餘		568,139
<b>Assets of disposal group classified as held for sale 分類為持作待售之出售集團資產</b>		<b>1,513,035</b>
<b>Liabilities 負債</b>		
Trade payable and accrued liabilities 貿易應付款項及應計負債	16	190,541
Amount due to an associate 應付聯營公司款項		955
Current income tax liabilities 現期所得稅負債		1,997
Subscriptions in advance 預收訂閱費		34,904
Loan from a non-controlling shareholder 非控制性股東之貸款	17	2,240
Deferred income tax liabilities 遞延所得稅負債	15	65,678
<b>Liabilities of disposal group classified as held for sale 分類為持作待售之出售集團負債</b>		<b>296,315</b>

The net cash flows of discontinued operations dealt with in the consolidated financial statements for the years ended 31 December 2015 and 2014 are as follows:

於截至二零一五年及二零一四年十二月三十一日止年度綜合財務報表內處理之已終止經營業務之淨現金流量如下：

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Operating activities 經營活動	184,006	190,471
Investing activities 投資活動	(40,389)	(26,407)
Financing activities 融資活動	(20,970)	(99,051)
<b>Net cash inflow attributable to discontinued operations 已終止經營業務應佔淨現金流入</b>	<b>122,647</b>	<b>65,013</b>

## Notes to the Financial Statements (Continued) 財務報表附註 (續)

- (b) During the year, the Group has also disposed 12.8% of investment in Post Publishing Public Company Limited, an associate of the Group. The remaining portion of the interest in associate of HK\$13,193,000 is classified as asset held for sale.
- (b) 年內，本集團亦已出售於本集團聯營公司Post Publishing Public Company Limited之12.8%投資。餘下13,193,000港元於聯營公司之權益已分類為持作待售資產。
- 35. Subsequent Event**  
Subject to completion of the sale of media business as mentioned in Note 2(t), the Directors had also proposed a special cash payment in an aggregate amount of HK\$2,499.5 million to all of the Company's shareholders. Both the sale of media business and the special cash payment have been approved in the special general meeting held on 14 March 2016.
- 35. 期後事項**  
董事會建議待附註2(t)所述媒體業務出售事項完成後，向本公司全體股東發放特別現金付款合共2,499.5百萬港元。出售媒體業務及特別現金付款事宜均已於二零一六年三月十四日召開的股東特別大會上獲得批准。
- 36. Approval of the Financial Statements**  
The financial statements were approved by the Board of Directors on 14 March 2016.
- 36. 財務報表之批准**  
本財務報表已於二零一六年三月十四日獲董事會批准。

# 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				
	2015 二零一五年	2014 二零一四年 (Restated) (經重列)	2013 二零一三年	2012 二零一二年	2011 二零一一年
<b>OPERATING RESULTS 經營業績</b>					
Revenue 收益	53	47	1,147	1,020	946
Adjusted operating profit* 經調整經營盈利*	35	31	161	177	198
Fair value gain on investment properties 投資物業公平值收益	191	11	87	171	238
Operating profit 經營盈利	228	44	260	356	447
Share of (losses)/profits of associates 應佔聯營公司(虧損)/盈利	(5)	(9)	8	7	1
Income tax expense 所得稅開支	(5)	(5)	(27)	(34)	(30)
Net profit attributable to shareholders from continuing operations 股東應佔來自持續經營之淨盈利	285	32			
Net profit attributable to shareholders from discontinued operations 股東應佔來自已終止經營業務之淨盈利	31	105			
Net profit attributable to shareholders 股東應佔淨盈利	316	137	224	316	410
<b>PER SHARE OF COMMON STOCK 普通股每股</b>					
Adjusted operating profit per share (in HK cents) 每股經調整經營盈利(港仙)	2.22	1.99	10.34	11.31	12.66
Basic earnings per share (in HK cents) 每股基本盈利(港仙)	18.26	2.03	14.33	20.26	26.26
Diluted adjusted operating profit per share (in HK cents) 每股攤薄經調整經營盈利(港仙)	2.22	1.99	10.33	N/A	N/A
Diluted earnings per share (in HK cents) 每股攤薄盈利(港仙)	18.25	2.03	14.32	N/A	N/A
Dividend per share (in HK cents) 每股股息(港仙)	2.8	6.00	6.20	7.50	8.00
Net asset value per share (in HK\$) 每股淨資產(港元)	2.13	2.00	1.99	1.87	1.74
<b>FINANCIAL POSITION 財務狀況</b>					
Property, plant and equipment 物業、機器及設備	97	531	566	522	544
Total assets 資產總值	3,732	3,533	3,533	3,288	3,017
Loan from a non-controlling shareholder 來自一名非控制性股東之貸款	2	7	-	9	-
Total liabilities 負債總額	(358)	(363)	(378)	(324)	(275)
Net assets attributable to shareholders 股東應佔淨資產	3,318	3,116	3,104	2,922	2,719
Number of shares in issue 已發行股份數目	1,561,057,596	1,561,057,596	1,561,057,596	1,560,945,596	1,560,945,596
<b>KEY RATIOS 重要比率</b>					
Adjusted operating profit to revenue 經調整經營盈利佔收益比率	66%	66%	14%	17%	21%
Return on average equity 平均股本回報率	9%	1%	7%	11%	16%
Return on average total assets 平均資產總值回報率	8%	1%	7%	10%	14%
Gearing 資產負債比率	-	-	-	-	-
Current assets to current liabilities 流動資產對比流動負債	4.69	2.89	2.61	2.97	3.56
FULL TIME EMPLOYEES 全職僱員人數	1,033	1,094	1,070	939	838

The financial results for media business for the year ended 31 December 2015 were presented as discontinued operations and comparatives for the year ended 31 December 2014 have been restated accordingly. The figures for the years ended 31 December 2011, 2012 and 2013 have not been restated as it would involve delay and expenses out of proportion to the benefit to shareholders.

截至二零一五年十二月三十一日止年度媒體業務之財務業績呈列為已終止經營業務及截至二零一四年十二月三十一日止年度之比較數字已相應重列。截至二零一一年、二零一二年及二零一三年十二月三十一日止年度之數字未經重列，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

### Change of Name from SCMP Group Limited to Armada Holdings Limited

The Registrar of Companies in Bermuda has on 14 April 2016 issued to the Company a new certificate of incorporation certifying that the English name of the Company has been changed from "SCMP Group Limited" to "Armada Holdings Limited" with effect from 5 April 2016. Pursuant to the shareholders' special resolution passed on 14 March 2016, "南潮控股有限公司" has been adopted to replace "南華早報集團有限公司" as the Chinese name (for identification purpose only) of the Company with effect from 5 April 2016.

The Company is in the process of applying for the registration of the Company's new English and Chinese names in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and a further announcement will be made in due course in connection therewith. All references in this Annual Report to "SCMP Group Limited" and "南華早報集團有限公司" should be read as "Armada Holdings Limited" and "南潮控股有限公司", respectively.

### Shareholder Information Online

[www.armada.com.hk](http://www.armada.com.hk)

Our website has up-to-date information about our company including financial information, press releases and other corporate information

### Investor Relations

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(852) 2169 7673  
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### Company Secretary

Ian Lau  
(852) 2169 7675  
[ian.lau@armada.com.hk](mailto:ian.lau@armada.com.hk)

### Share Registrars

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre,  
183 Queen's Road East, Wan Chai, Hong Kong

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building, 69 Pitts Bay Road, Pembroke HM08,  
Bermuda

### Registered Office

Canon's Court, 22 Victoria Street,  
Hamilton HM12, Bermuda

### Head Office and Principal Place of Business

31/F, Kerry Centre, 683 King's Road, Quarry Bay, Hong Kong  
(852) 2169 7677

### Stock Listing

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

### Annual General Meeting

The annual general meeting will be held on 6 June 2016 at 10:00 a.m. at Island Ballroom A, Level 5, Island Shangri-La Hotel, Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong

公司名稱由南華早報集團有限公司改為南潮控股有限公司（僅供識別）

百慕達公司註冊處已於二零一六年四月十四日向本公司核發新的公司註冊證書，證明本公司英文名稱已由「SCMP Group Limited」改為「Armada Holdings Limited」，自二零一六年四月五日起生效。根據本公司於二零一六年三月十四日通過的股東特別決議案，本公司已採納「南潮控股有限公司」作為本公司的中文名稱（僅供識別），以取代「南華早報集團有限公司」，自二零一六年四月五日起生效。

本公司正在根據公司條例（香港法例第622章）第16部申請於香港註冊本公司新的英文及中文名稱，並會就更改名稱事宜儘快向股東刊發進一步公佈。本年報對「SCMP Group Limited」及「南華早報集團有限公司」的提述應分別指「Armada Holdings Limited」及「南潮控股有限公司」。

### 網上股東資料

[www.armada.com.hk](http://www.armada.com.hk)

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

江國基  
(852) 2169 7673  
[raymond.kong@armada.com.hk](mailto:raymond.kong@armada.com.hk)

### 公司秘書

劉之彥  
(852) 2169 7675  
[ian.lau@armada.com.hk](mailto:ian.lau@armada.com.hk)

### 股份過戶登記處

香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17M樓

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building, 69 Pitts Bay Road, Pembroke HM08,  
Bermuda

### 註冊辦事處

Canon's Court, 22 Victoria Street,  
Hamilton HM12, Bermuda

### 總辦事處及主要營業地點

香港鰂魚涌英皇道683號嘉里中心31樓  
(852) 2169 7677

### 股份上市資料

在香港聯合交易所主板上市  
股份代號：0583.HK

### 股東週年大會

股東週年大會將於二零一六年六月六日上午十時正假座香港中區法院道太古廣場二期港島香格里拉大酒店五樓香島殿A舉行

**Principal Banker**

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central, Hong Kong

**Legal Advisers**

Norton Rose Fulbright  
38/F, Jardine House,  
1 Connaught Place,  
Central, Hong Kong

Deacons  
5/F, Alexandra House,  
18 Chater Road,  
Central, Hong Kong

Appleby  
2206-19 Jardine House,  
1 Connaught Place,  
Central, Hong Kong

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building,  
Central, Hong Kong

**Board of Directors**

*Non-Executive Directors*  
Dr. David J. Pang, Chairman  
Tan Sri Dr. Khoo Kay Peng

*Independent Non-executive Directors*

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

*Executive Director*  
Kuok Hui Kwong

**Audit Committee**

Wong Kai Man, Chairman  
Dr. David J. Pang  
Dr. the Hon. Sir David Li Kwok Po

**Remuneration Committee**

Dr. the Hon. Sir David Li Kwok Po, Chairman  
Kuok Hui Kwong  
Wong Kai Man

**Nomination Committee**

Dr. Fred Hu Zu Liu, Chairman  
Dr. David J. Pang  
Wong Kai Man

**Strategy Committee**

Kuok Hui Kwong, Chairman  
Dr. David J. Pang  
Dr. Fred Hu Zu Liu

主要往來銀行  
香港上海滙豐銀行有限公司  
香港皇后大道中1號

法律顧問  
諾頓羅氏  
香港中環  
康樂廣場1號  
怡和大廈38樓

的近律師行  
香港中環  
遮打道18號  
歷山大廈5樓

Appleby  
香港中環  
康樂廣場1號  
怡和大廈2206-19室

核數師  
羅兵咸永道會計師事務所  
香港執業會計師  
香港中環  
太子大廈22樓

董事會  
*非執行董事*  
彭定中博士，主席  
邱繼炳博士

*獨立非執行董事*  
胡祖六博士  
李國寶爵士  
黃啟民

*執行董事*  
郭惠光

審核委員會  
黃啟民，主席  
彭定中博士  
李國寶爵士

薪酬委員會  
李國寶爵士，主席  
郭惠光  
黃啟民

提名委員會  
胡祖六博士，主席  
彭定中博士  
黃啟民

策略委員會  
郭惠光，主席  
彭定中博士  
胡祖六博士





# 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

