

Chairman's Message

主席的話



I am 52 years old, and I started to work when I was 12. I must confess that in my 40 years of working life, I have never seen a year quite like last year. Never before had the winds of change blown so strong and so fast - nor changed direction so rapidly - as they have in the world of e-business; a business that our company is engaged in.

I was not only knocked off my feet by the whirlwind of change; I fell flat on my face. My fellow shareholders, after spending a year in e-business, I am chastised and humiliated. Yes, I have learned my lesson, and the lesson is this: the road to profitability is to get back to the basics.

Though not yet profitable, our on-line operations, like all our operations, will be predicated on a viable business model with the bottom line clearly in view. To this end, our on-line business will pursue the general direction of cost-recovery subscription, advertising income and content licensing.

I am happy to report that, with its costs substantially cut, our on-line business in fact now holds out the prospect of breaking even in the future.

我今年52歲，12歲即開始在社會打滾。在40年的工作生涯中，我從未經歷過有像去年般的日子。過去一年，我們經營的電子商貿業務波譎雲詭，風暴的凶猛狂烈，方向的變幻莫測，實屬前所未有的。

在這次風暴裡，我不但被吹得人仰馬翻，而且還重重的摔了一跤。各位股東，我苦心經營了一年電子商貿業務後，賺回來的只是連聲責罵和種種羞辱。的確，我上了寶貴的一課：要賺錢，還是做回老本行吧。

我們的網上業務就像我們其他業務一樣，雖然目前仍未能賺取利潤，但成敗卻取決於經營模式是否實際可行，盈利前景是否清晰明朗。就此而言，我們的網上業務將以收費訂閱(藉此收回成本)、廣告收入、出售專利內容為重點發展方向。

事實上，我很高興向大家宣佈，經大幅削減開支後，我們的網上業務有望在未來達致收支平衡。

Getting back to the basics also means we must focus on the things that we know and do best. Print media and the printing business have been our strengths, and they are the foundation our company will build its future on.

In publishing, we are known to be innovative. As our loyal readers and advertising customers will testify, we are also good at providing them with value for money.

In printing, we are known for our eagerness to listen to our customers, thus enabling us to stay in tune with the market. Remaining close to the market, innovating and offering maximum value for money to our customers is a winning formula that has stood the test of time, and it will sustain us in today's fast-changing market.

One of the fastest changing markets is Taiwan, where we launched a new publishing operation in recent months. Democratization has brought about a paradigm shift. The media are no longer mere tools for the ruling powers. This newly gained openness has provoked a surge in demand for information and entertainment.

To seize the opportunities in this market, we launched Taiwan *Next Magazine* at the end of May. The format of this weekly magazine is patterned on Hong Kong's *Next Magazine*, but with locally generated editorial content. The enthusiastic response our new magazine received has vindicated, initially anyway, our belief in this market.

Publishing is, in essence, a people business - a business of creative talent. Taiwan has a great pool of highly qualified and talented people. As a company, we have a knack in motivating creative people. The future of our Taiwan venture will

此外，上文提到要做回老本行，意即我們要盡力做好最熟悉兼最擅長的工作。一直以來，傳媒出版和印刷業務是我們的強項，日後也必然是我們公司賴以發展的基石。

在出版業務方面，我們素以敢於創新見稱。我們的忠實讀者和廣告客戶都可以見證，我們不但能夠創新，還可為他們帶來物有所值的回報。

在印刷業務方面，我們一向樂於傾聽客戶意見，正因如此，我們也得以一直掌握市場脈膊。緊貼市場，敢於創新，加上為客戶提供物超所值的回報，可說是一條恆古不變的致勝秘方，足以讓我們在瞬息萬變的市場裡屹立不倒。

提到瞬息萬變的市場，台灣自是其中一例。在近幾個月裡，我們在台灣開展了出版業務。民主發展掀起了思維模式的巨變，傳媒不僅再是執政者的工具，新的開放浪潮激發了普羅大眾對娛樂、資訊的渴求。

為了抓緊台灣市場的契機，我們在五月尾推出了台灣《壹週刊》，風格形式以香港《壹週刊》作為藍本，但內容卻以台灣當地的資訊消息為主。這本新雜誌自推出後一直備受歡迎，印證了我們對台灣市場的樂觀展望，至少從初步反應來看我們樂觀得不無道理。

概括而論，出版業是一個以人才決定成敗的行業—是人與人之間創作才華的比併。在台灣，資質優厚、天才橫溢的人才比比皆是，而推動創作人發揮潛能正是我們的看家本領。因此，台灣業務的發展前景如何，將視

therefore hinge on our ability to attract talented people and groom them into dynamic journalists. If we succeed at this, we will be able to develop a competitive edge in this market.

People are our most valuable asset. May God help to bring us the best people. For our part, we as the management will endeavour to motivate and care for our people, to enable them to become more productive in doing what they are good at.

Despite our initial success in Taiwan, my fellow shareholders, I must ask for your patience. The road to profitability in this market will take some time. Meanwhile, we will maintain our endeavours, focus on what we do best, and strive to create value for you.

Please continue to give us your support and trust. In return, I pledge to you that your management team will be worthy of your confidence in us.

Jimmy Lai
Chairman



乎我們能否成功羅致人才，培訓他們成為出色的新聞工作者。如果成功的話，我們便得以在台灣市場建立競爭優勢。

人才是我們最寶貴的資產，我們誠心禱告，希望上天賜予我們賢能之士。至於公司本身，我們身為管理層，自當全力激勵士氣，關懷員工，確保他們能夠在工作崗位發揮超水準表現。

台灣業務雖然初步取得成績，但請各位股東保持耐性。要在這個市場賺取利潤，尚需一段時間。於此期間，我們會繼續努力，做好最擅長的業務，努力為大家謀求最佳回報。

懇請大家繼續給予支持和信賴。對此，我也向大家保證，這支管理隊伍將不會辜負你們的信任。

黎智英
主席