

Financial Overview 財務回顧

Group revenue rose 8% from \$946.1 million in 2011 to \$1,019.6 million in 2012. Net profit attributable to shareholders, however, declined by 20%, from \$409.9 million to \$329.1 million. Excluding fair value gains on investment properties of \$170.7 million and \$237.7 million for 2012 and 2011 respectively, net profit from normal operations decreased 8% from \$172.2 million to \$158.4 million in 2012. Earnings per share for 2012 was 21.1 cents, reflecting a 20% decrease from 26.3 cents in 2011.

Our newspaper publishing business revenue maintained steady at \$773.6 million compared to \$779.2 million in 2011, a decline of 1%. However, net profit declined by 19% from \$120.5 million in 2011 to \$97.5 million in 2012. Net profit from magazine publishing increased by 23% from \$30.3 million to \$37.3 million.

OUTLOOK

The Group management anticipates a climate of continued economic uncertainty, but remain cautiously optimistic about our ability to maintain a solid performance in the coming year. While the news and magazine industries are sensitive to changes in technology, platforms and user behaviour, the Group is actively strengthening our product portfolio and brands as well as seeking new revenue sources. A significant amount of groundwork has been prepared in the digital sector and we will continue to seek new ways to monetise our digital products and optimise our channels. A pipeline of new products and enhancements is well underway for 2013 across all our business divisions, and we enter 2013 with a stronger portfolio of products, services and talent.

SUMMARY

- Net profit attributable to shareholders for the year 2012 was \$329 million, compared with \$410 million in 2011.
- Excluding the impact of property revaluation, net profit from normal operations fell 8% to \$158 million. Adjusted operating profit[^] fell 4% to \$189 million.
- Revenue rose 8% to \$1,020 million driven by new revenue sources, including the newly acquired *ELLE* magazine and the contract printing business, and higher revenue contribution from magazine publishing business.
- Due to our continuous investment on new digital business and lower profit margin of contract printing business, although we recorded higher revenue than last year, the Group's profits and earnings from normal operations dropped in 2012. Management believes that these new investments will bring in solid profit contribution to the Group on a long term basis.
- Adjusted EBITDA[#] margin dropped from 26% in 2011 to 24% in 2012. Adjusted operating profit[^] margin went down from 21% in 2011 to 19% in 2012.
- Basic Earnings Per Share - HK21.1 cents (2011: HK26.3 cents)
- Full-year Dividend Per Share - HK7.5 cents (2011: HK8 cents)

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

[#] Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortisation, other income and fair value gain on investment properties.

本集團收益由二零一一年之946.1百萬港元上升8%至二零一二年之1,019.6百萬港元。股東應佔淨盈利則由409.9百萬港元下跌20%至329.1百萬港元。撇除二零一二年及二零一一年投資物業公平值收益分別170.7百萬港元及237.7百萬港元，日常經營之淨盈利由172.2百萬港元下跌8%至二零一二年之158.4百萬港元。二零一二年之每股盈利為21.1港仙，較二零一一年之26.3港仙下跌20%。

報章出版業務之收益為773.6百萬港元，表現保持平穩，較二零一一年之779.2百萬港元下跌1%。然而，淨盈利由二零一一年之120.5百萬港元下跌19%至二零一二年之97.5百萬港元。雜誌出版業務之淨盈利由30.3百萬港元增加23%至37.3百萬港元。

展望

管理層預期經濟不明朗景況將持續，但對來年本集團能保持穩健表現之能力仍然謹慎樂觀。報章及雜誌出版行業易受科技、出版平台及讀者行為之變化所影響。本集團正積極加強產品組合及品牌，以及開拓新收益來源。數碼業務已準備就緒，並將繼續發掘新模式以提升數碼產品收益及優化銷售渠道。所有業務分部於二零一三年正籌備一系列新產品及提升效益，並以更強勁之產品組合、服務及人才迎向二零一三年。

概要

- 於二零一二年，股東應佔淨盈利為329百萬港元，二零一一年則為410百萬港元。
- 撇除物業重估之影響，日常經營之淨盈利下跌8%至158百萬港元。經調整經營盈利[^]下跌4%至189百萬港元。
- 來自新收益來源（包括新收購之《ELLE》雜誌及合約印刷業務）以及雜誌出版業務之較高收益貢獻所帶動，收益上升8%至1,020百萬港元。
- 儘管本集團較去年錄得較高收益，但因持續投資於新數碼業務及合約印刷業務之利潤較低，令二零一二年之盈利及日常經營之盈利均下降。管理層相信新投資業務將為本集團帶來長期之穩定盈利貢獻。
- 經調整未計利息、稅項、折舊及攤銷之邊際盈利率[#]由二零一一年之26%跌至二零一二年之24%。經調整經營邊際盈利率[^]由二零一一年之21%跌至二零一二年之19%。
- 每股基本盈利 – 21.1港仙 (二零一一年：26.3港仙)
- 每股全年股息 – 7.5港仙 (二零一一年：8港仙)

[^] 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。

[#] 經調整未計利息、稅項、折舊及攤銷之盈利率界定為未計利息、稅項、折舊及攤銷、其他收入及投資物業公平值收益之盈利。

Financial Highlights 財務摘要

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

	2012	2011 (restated 經重列)	Change % 變動百分比
Revenue 收益	1,019.6	946.1	8%
Adjusted operating profit 經調整經營盈利 [^]	189.3	197.6	(4%)
Adjusted EBITDA [#] 經調整未計利息、稅項、折舊及攤銷之盈利 [#]	244.3	250.2	(2%)
Net profit 淨盈利 [*]	329.1	409.9	(20%)
Basic EPS 每股基本盈利 (HK cents 港仙)	21.1	26.3	(20%)
DPS 每股股息 (HK cents 港仙)	7.5	8.0	(6%)

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

經調整經營盈利界定為未計其他收入及投資物業公平值收益之經營盈利。

[#] Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortisation, other income and fair value gain on investment properties.

經調整未計利息、稅項、折舊及攤銷之盈利界定為未計利息、稅項、折舊及攤銷、其他收入及投資物業公平值收益之盈利。

^{*} Includes a revaluation gain on investment properties of \$170.7 million in 2012 (2011: \$237.7 million)

包括二零一二年投資物業重估收益170.7百萬港元（二零一一年：237.7百萬港元）

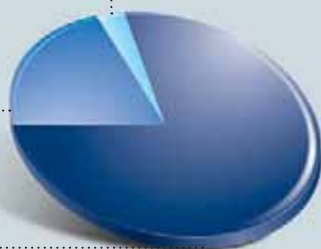
Revenue 收益

\$1,019.6 MILLION
1,019.6百萬港元

3%
Property 物業

21%
Magazine publishing
雜誌出版

76%
Newspaper publishing
報章出版



Adjusted operating profit [^] 經調整經營盈利 [^]

\$189.3 MILLION
189.3百萬港元

12%
Property 物業

34%
Magazine publishing
雜誌出版

54%
Newspaper publishing
報章出版



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

經調整經營盈利界定為未計其他收入及投資物業公平值收益之經營盈利。

Cost Structure 成本結構

2012 \$775.3 MILLION
775.3百萬港元

3%

Rental & utilities 租金及設施

5%

A&P廣告及宣傳

13%

Other production costs 其他生產成本

21%

Other opex 其他經營開支

9%

Newsprint 新聞紙

49%

Staff costs 員工成本



2011 \$695.9 MILLION
695.9百萬港元

3%

Rental & utilities 租金及設施

4%

A&P廣告及宣傳

10%

Other production costs 其他生產成本

22%

Other opex 其他經營開支

9%

Newsprint 新聞紙

52%

Staff costs 員工成本



Balance Sheet Highlights 資產負債表摘要

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

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

	2012	2011 (restated 經重列)	Change 變動
Property, plant and equipment 物業、機器及設備	522	544	(22)
Investment properties 投資物業	1,633	1,463	170
Available-for-sale financial assets 可供出售之金融資產	225	190	35
Bank balance & deposits 銀行結餘及存款	370	401	(31)
Borrowings 借貸	9	-	9
Net cash 淨現金	361	401	(40)
Net assets to shareholders 股東應佔資產淨值	2,982	2,719	263
NAV per share 每股資產淨值 (HK\$港元)	1.9	1.7	0.2
No. of shares in issue 已發行股份數目	1,560,945,596	1,560,945,596	-