

# 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 2012 and 2011 were as follows:

## 本集團之經營業績

本集團截至二零一二年及二零一一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		% Change 變動百分比
	2012 二零一二年	2011 二零一一年 (restated) (經重列)	
(HK\$ millions, except per share amounts) (百萬港元，每股金額除外)			
<b>Revenue 收益</b>	<b>1,019.6</b>	946.1	8
Staff costs 員工成本	<b>(382.6)</b>	(364.3)	5
Production costs 生產成本	<b>(170.6)</b>	(134.2)	27
Rental and utilities 租金及設施	<b>(25.6)</b>	(19.6)	31
Advertising and promotions 廣告及宣傳	<b>(38.7)</b>	(29.9)	29
Other operating expenses 其他經營開支	<b>(157.8)</b>	(147.9)	7
Operating costs before depreciation and amortisation 未計折舊及攤銷之經營成本	<b>(775.3)</b>	(695.9)	11
Depreciation and amortisation 折舊及攤銷	<b>(55.0)</b>	(52.6)	5
<b>Adjusted operating profit 經調整經營盈利<sup>^</sup></b>	<b>189.3</b>	197.6	(4)
Other income 其他收入	<b>8.3</b>	11.7	(29)
Fair value gain on investment properties 投資物業公平值收益	<b>170.7</b>	237.7	(28)
<b>Operating profit 經營盈利</b>	<b>368.3</b>	447.0	(18)
Net interest income 淨利息收入	<b>4.8</b>	4.5	7
Share of profits of associates 應佔聯營公司盈利	<b>6.8</b>	1.5	*
Taxation 稅項	<b>(34.0)</b>	(30.2)	13
<b>Profit for the year 全年盈利</b>	<b>345.9</b>	422.8	(18)
Non-controlling interests 非控制性權益	<b>(16.8)</b>	(12.9)	30
<b>Profit attributable to shareholders 股東應佔盈利</b>	<b>329.1</b>	409.9	(20)
<b>Earnings per share (HK cents) 每股盈利(港仙)</b>	<b>21.1</b>	26.3	(20)

\* represents an increase in excess of 100%

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

\* 表示超過100%之增幅

<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

Net profit for the year was \$329.1 million, compared with \$409.9 million in 2011. Excluding the fair value gain on investment properties of \$170.7 million in 2012 and \$237.7 million in 2011, net profit from normal operations decreased 8% from \$172.2 million to \$158.4 million.

全年淨盈利為329.1百萬港元，二零一一年為409.9百萬港元。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172.2百萬港元下降8%至158.4百萬港元。

Revenue was \$1,019.6 million, \$73.5 million or 8% higher than last year. The growth was 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.

#### Revenue

The consolidated revenue for the years ended 31 December 2012 and 2011 by business segment and for the Group were as follows:

(HK\$ millions) (百萬港元)	2012 二零一二年	2011 二零一一年	% Change 變動百分比
Newspaper publishing 報章出版	773.6	779.2	(1)
Magazine publishing 雜誌出版	218.9	142.1	54
Property 物業	35.9	32.3	11
Inter-segment eliminations 分部間抵銷	(8.8)	(7.5)	17
Total revenue 總收益	1,019.6	946.1	8

#### Operating Costs and Expenses

Operating costs and expenses for the years ended 31 December 2012 and 2011 were as follows:

(HK\$ millions) (百萬港元)	2012 二零一二年	2011 二零一一年	% Change 變動百分比
Staff costs 員工成本	382.6	364.3	5
Production costs 生產成本	170.6	134.2	27
Rental and utilities 租金及設施	25.6	19.6	31
Advertising and promotions 廣告及宣傳	38.7	29.9	29
Other operating expenses 其他經營開支	157.8	147.9	7
Depreciation and amortisation 折舊及攤銷	55.0	52.6	5
Total operating costs and expenses 經營成本及開支總額	830.3	748.5	11

Total operating costs and expenses increased 11% or \$81.8 million.

收益為1,019.6百萬港元，較去年增加73.5百萬港元或8%。收益增長受新收益來源(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。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，令本集團二零一二年之盈利及日常經營之盈利均下降。管理層相信該等新投資業務將為本集團帶來長期之穩定盈利貢獻。

#### 收益

截至二零一二年及二零一一年十二月三十一日止年度，按業務分部及本集團整體之綜合收益如下：

#### 經營成本及開支

截至二零一二年及二零一一年十二月三十一日止年度，經營成本及開支如下：

經營成本及開支總額增加11%或81.8百萬港元。

Staff costs rose 5% or \$18.3 million due to increase in headcount, retirement benefits and recruitment costs. Average headcount increased 8% from 825 to 889. Production costs increased 27% or \$36.4 million partly due to increase in newsprint consumption for contract printing (+\$11.5 million), which was covered by higher contract printing revenue. Production cost for Magazine publishing business went up largely attributable to *ELLE* operation (+\$19.0 million).

Other than inclusion of *ELLE*'s operating expenses in the second half of the year, we also spent more advertising and promotions on the marketing campaigns for the launch of *scmp.com* and *smartjob.com* during the year. Other operating expenses raised by 7% or \$9.9 million. This includes increase in legal and professional fee incurred for editorial workflow consultation and the acquisition of new business. Sales commission and volume discount also rose to drive revenue growth in Newspaper display advertising and Magazine publishing business.

#### Adjusted EBITDA and Operating profit

Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortisation, other income and fair value gain on investment properties. Adjusted EBITDA and adjusted operating profit for the years ended 31 December 2012 and 2011 by business segment and for the Group were as follows:

(HK\$ millions) (百萬港元)	Adjusted EBITDA 經調整EBITDA			Adjusted operating profit 經調整經營盈利		
	2012 二零一二年	2011 二零一一年	% Change 變動百分比	2012 二零一二年	2011 二零一一年	% Change 變動百分比
Newspaper publishing 報章出版	147.1	170.5	(14)	102.0	124.6	(18)
Magazine publishing 雜誌出版	69.3	52.4	32	64.9	51.2	27
Property 物業	27.9	27.3	2	22.4	21.8	3
Total 總額	244.3	250.2	(2)	189.3	197.6	(4)

#### Financial Review by Business

##### Newspaper Publishing

(HK\$ millions) (百萬港元)	For the year ended 31 December 截至十二月三十一日止年度		
	2012 二零一二年	2011 二零一一年	% Change 變動百分比
Revenue 收益	773.6	779.2	(1)
Adjusted EBITDA 經調整EBITDA	147.1	170.5	(14)
Adjusted operating profit 經調整經營盈利	102.0	124.6	(18)
Net profit attributable to shareholders 股東應佔淨盈利	97.5	120.5	(19)
Adjusted EBITDA margin 經調整EBITDA之邊際盈利率	19%	22%	
Adjusted operating margin 經調整經營邊際盈利率	13%	16%	

因員工人數、退休福利及招聘成本增加，員工成本上升5%或18.3百萬港元。平均員工人數由825人增加8%至889人。生產成本增加27%或36.4百萬港元，部分因合約印刷業務而增加新聞紙消耗量(增加11.5百萬港元)，由合約印刷業務之較高收益所抵銷。雜誌出版業務之生產成本增加，主要乃因加入《ELLE》之業務所致(增加19.0百萬港元)。

除於本年度下半年計入《ELLE》之經營開支外，本集團亦就年內推出 *scmp.com* 及 *smartjob.com* 而增加推廣活動之廣告及宣傳開支。其他經營開支上升7%或9.9百萬港元，當中包括編輯工作流程顧問及收購新業務所產生之法律及專業服務費用。銷售佣金及銷售折扣亦上升，以帶動報章商業廣告及雜誌出版業務之收益增長。

#### 經調整未計利息、稅項、折舊及攤銷之盈利及經營盈利

經調整未計利息、稅項、折舊及攤銷之盈利(經調整EBITDA)界定為未計利息、稅項、折舊及攤銷、其他收入及投資物業公平值收益之盈利。截至二零一二年及二零一一年十二月三十一日止年度，按業務分部及本集團整體之經調整EBITDA及經調整經營盈利如下：

#### 業務分部之財務回顧

##### 報章出版

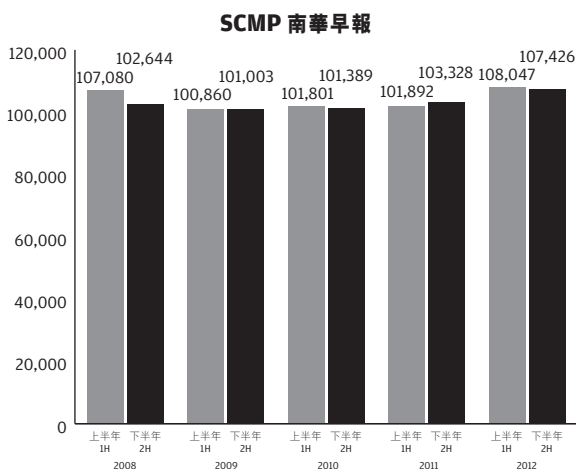
Revenue of the newspaper division dropped \$5.6 million or 1% to \$773.6 million. Net profit dropped 19% to \$97.5 million as compared to 2011.

Revenue from advertising and marketing services decreased 2%. This was due to the significant drop in the number of IPOs during the year, which led to lower business notice revenue. Revenue from recruitment services decreased 16%, as the recruitment market was adversely affected by the Euro crisis and the slow down of China economy. The lower revenues from IPO and recruitment services were mostly compensated by the new revenue source generated from the contract printing service and stronger advertising revenue from *Post Magazine* and special reports. Online revenue saw a healthy growth, with the iPad app showing the strongest growth among our online products.

Though the shortfall in newspaper recruitment advertising and IPO revenues was partly compensated by the revenue from new contract printing business, its profit margin was lower than traditional print newspaper advertising. In addition, our investment on new digital business continues. As a result, newspaper profits and earnings from normal operations dropped.

### Circulation

The unaudited second half 2012 circulation figures of *South China Morning Post* and *Sunday Morning Post* were 107,426 and 89,669 respectively, increased by 4% and 12% respectively as compared with same period last year.



(Audited except 2H 2012)

(經審核，二零一二年下半年除外)

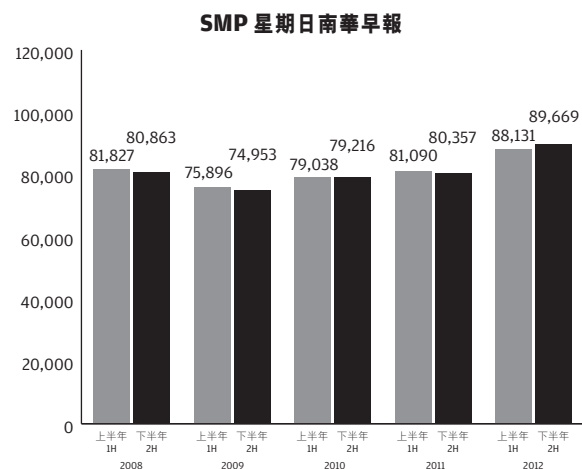
報章出版業務之收益下跌5.6百萬港元或1%至773.6百萬港元。淨盈利較二零一一年下跌19%至97.5百萬港元。

廣告及市場推廣服務之收益下降2%。此乃由於年內首次公開招股活動數量大幅下跌，導致通告收益下跌。招聘市場受歐元危機及中國經濟放緩之負面影響，令招聘服務收益下降16%。首次公開招股活動及招聘服務之收益下跌，大部分由合約印刷服務產生之新收益來源，以及《Post Magazine》及特刊之較高廣告收益所抵銷。網上收益錄得健康增長，而iPad應用程式在本集團之網上產品中增長最為強勁。

儘管報章招聘廣告及首次公開招股活動收益下滑，部分由新合約印刷業務之收益所抵銷，其利潤較傳統印刷報章廣告為低。此外，因持續投資新數碼業務，令報章之盈利及日常經營之盈利下跌。

### 發行量

《南華早報》及《星期日南華早報》於二零一二年下半年之未經審核發行量分別為107,426份及89,669份，較去年同期分別增加4%及12%。



## 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		
	2012 二零一二年	2011 二零一一年	% Change 變動百分比
Revenue 收益	218.9	142.1	54
Adjusted EBITDA 經調整EBITDA	69.3	52.4	32
Adjusted operating profit 經調整經營盈利	64.9	51.2	27
Net profit attributable to shareholders 股東應佔淨盈利	37.3	30.3	23

Net profit for the division grew 23% to \$37.3 million in 2012. Total advertising revenue from *Cosmopolitan*, *Harper's Bazaar* and *CosmoGIRL!* magazines outperformed a year ago by 13%. There was a considerable growth in advertising revenues across all market segments.

二零一二年雜誌出版業務之淨盈利增長23%至37.3百萬港元。《Cosmopolitan》、《Harper's Bazaar》及《CosmoGIRL!》雜誌之廣告收益總額較去年增加13%。所有市場分部之廣告收益均有可觀增長。

## Property

## 物業

(HK\$ millions) (百萬港元)	For the year ended 31 December 截至十二月三十一日止年度		
	2012 二零一二年	2011 二零一一年 (restated) (經重列)	% Change 變動百分比
Revenue 收益	35.9	32.3	11
Adjusted EBITDA 經調整EBITDA	27.9	27.3	2
Adjusted operating profit 經調整經營盈利	22.4	21.8	3
Net profit attributable to shareholders 股東應佔淨盈利	189.0	255.5	(26)

2012 net profit included a revaluation gain of \$170.7 million (2011: \$237.7 million). Rental income increased 11% to \$35.9 million in 2012 mainly due to higher income from the advertising boards and renewed rental from other properties. Management continues its intention of holding TV City for long-term investment and is pursuing different options to enhance value of the property and discussing with relevant parties in that regard.

二零一二年淨盈利包括重估收益170.7百萬港元(二零一一年：237.7百萬港元)。二零一二年之租金收入增加11%至35.9百萬港元，主要由於出租廣告牌及其他物業續租之較高收入所致。管理層擬繼續持有電視城物業作長線投資，亦探討不同方案以提升物業價值，並就此與相關人士磋商。

## Liquidity and Capital Resources

The Group's main source of liquidity is recurring cash flows from the publishing business. The Group's financial position as at 31 December 2012 and 2011 were as follows:

## 流動資金及資本來源

本集團流動資金之主要來源為出版業務之經常性現金流量。本集團於二零一二年及二零一一年十二月三十一日之財務狀況如下：

(HK\$ millions) (百萬港元)	<b>31 December 2012 二零一二年 十二月三十一日</b>	31 December 2011 二零一一年 十二月三十一日 (restated) (經重列)	% Change 變動百分比
Short-term bank deposits with original maturity of more than three months 存款期逾三個月之短期銀行存款	<b>25.9</b>	76.1	(66)
Cash and bank balances 現金及銀行結餘	<b>344.1</b>	324.8	6
Shareholders' funds 股東資金	<b>2,982.5</b>	2,718.6	10
Current ratio 流動比率	<b>3.0</b>	3.6	

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

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

As at 31 December 2012, the Group had total borrowing of \$9.0 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 3.0 times.

於二零一二年十二月三十一日，本集團之借貸總額為9.0百萬港元，來自一名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3.0倍。

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

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

## Operating Activities

The newspaper publishing business continued to be the major source of the Group's cash flow from operating activities. Net cash generated from operating activities for the year ended 31 December 2012 was \$217.2 million, compared with \$145.9 million for the same period last year due to stronger cash flows from the Group's business and lower tax payment.

## Investment Activities

Net cash outflow from investing activities for the year was \$109.4 million, which includes the acquisition cost of *ELLE* of \$75.1 million, capital expenditure of \$71.7 million offset by decrease in short-term bank deposits of \$50.2 million, which matured during the year. Capital expenditure for the year includes a \$36.6 million deposit paid for new printing press, which will be used to support the Group's contract printing business in 2013. The remaining balance was mainly spent on production equipment, *scmp.com* revamp and investment in computer hardware and software to support the Group's business growth.

## Financing Activities

Net cash used in financing activities was \$113.8 million. During the year, \$109.3 million dividend was paid to the shareholders of the Company and \$13.5 million was paid to a non-controlling interest shareholder of a subsidiary. A short-term loan of \$9.0 million was obtained from a non-controlling shareholder to support the operation of *ELLE*'s business.

## Outlook

We anticipate that the financial uncertainty of the past few years will continue into 2013, both in Hong Kong and global markets, but we remain cautiously optimistic both in the economy and in our own ability to weather the uncertainty.

The news and magazine publishing industries remain sensitive to the changes in technology, platforms, devices, and audience behaviour, and we are experiencing a media economy that is being repriced. Nonetheless, we will continue to strengthen our product portfolio and brands as well as seek ways to diversify our revenue sources to ensure we maintain a solid performance. Our readership and circulation figures for our core newspaper and magazine products remain strong and we are able to leverage the strength of our brands to grow new sources of revenue in events, custom publishing, new platform editions and other related products.

## 經營活動

本集團之經營活動現金流量主要來源繼續為報章出版業務。截至二零一二年十二月三十一日止年度，經營活動產生之現金淨額為217.2百萬港元，去年同期則為145.9百萬港元，乃由於本集團業務之現金流量較高而稅項付款則較低。

## 投資活動

年內投資活動之現金流出淨額為109.4百萬港元，包括收購《ELLE》之成本75.1百萬港元，資本開支71.7百萬港元由短期銀行存款減少50.2百萬港元所抵銷，該等存款於年內到期。年內資本開支包括就購置新印刷機組而支付之36.6百萬港元按金，該印刷機組將用作支持本集團於二零一三年之合約印刷業務。餘額主要投放於生產設備、重新設計*scmp.com*網站及投資於電腦硬件及軟件以支持本集團之業務增長。

## 融資活動

融資活動所用現金淨額為113.8百萬港元。年內，本集團向本公司股東派付109.3百萬港元股息及向附屬公司之一名非控制性權益股東派付13.5百萬港元。本集團自一名非控制性股東取得9.0百萬港元短期貸款，以支持《ELLE》之業務經營。

## 展望

本集團預期過往數年香港及全球市場金融前景不明朗之狀況將持續至二零一三年，但對經濟及本集團應對不明朗前景之能力保持謹慎樂觀。

報章及雜誌出版行業易受科技、出版平台、裝置及讀者行為之變化所影響，而媒體之經營環境正值調整。儘管如此，本集團將繼續加強產品組合及品牌，以及開拓更多元化之收益來源，確保維持穩健表現。本集團核心報章及雜誌刊物之讀者人數及發行量保持強勁，而本集團亦能運用其品牌實力，於活動籌辦、自訂出版、新出版平台及其他相關產品中開拓新收益來源。

The acquisition of *ELLE* has been very positive for the Group in terms of revenue, market share and other synergies. We will continue to look for other acquisition opportunities that are compatible with our core competencies and serve to enhance our content and revenue potential.

Building on the continued success of our contract printing, we also will be looking for more opportunities to maximise our print capacity to optimise income from our presses. The *AM730* contract will continue to be a significant and stable revenue source for us.

Our aim for 2013 is to further strengthen our portfolio of digital and print products, seek more effective ways to monetise both, and to further grow our events and marketing services businesses. We have made great progress in the past year in terms of digital development and will continue our path of growth with the introduction of more digital subscription platforms for *scmp.com*, from tablet and mobile apps to expanded online content. We intend to continue looking for ways to enhance monetisation of our digital products through the creation of creative new advertising options and through optimisation of our pageviews and impressions. We plan to grow beyond local audiences and appeal to overseas audiences through more global reach marketing and tailored subscription bundles. We also plan to expand *scmp.com* to corporate and hospitality channels in Hong Kong and overseas.

Our flagship title, the *South China Morning Post* will continue to be strengthened in content across both digital and print, and we foresee sustained advertising and subscription demand for Hong Kong's premier quality English language newspaper. In terms of advertising and marketing sales, while we believe there will be some growth in some of the softer sectors we've seen in 2012, such as the retail, property and IPO market, we remain conservative in our outlook. That said, we will be ready with a range of tailored products to capitalise on the demand when it returns.

In 2013 we plan more enhancements to our recruitment products *smartjob.com* and *Classified Post*, including introducing a new databank system to enhance database profiling and job matching efficiency. We will also expand our education business to events, conference and supplement publishing.

收購《ELLE》為本集團之收益、市場佔有率及其他協同效應帶來極佳效益。我們將繼續物色其他與本集團核心競爭力相符並能增強本集團業務及收益潛力之收購商機。

基於合約印刷業務之持續佳績，本集團將尋求更多機遇以擴大印刷產能，並帶來更高之印刷業務收入。與*AM730*所簽訂之合約將繼續為本集團之重要及穩定收益來源。

本集團二零一三年之目標乃進一步加強數碼及印刷產品組合，尋求更多有效方法提升其收益，並進一步開拓活動籌辦及市場推廣服務業務。去年，本集團於數碼業務發展取得重大進展，並將繼續推出更多*scmp.com*之數碼訂閱平台，包括平板電腦及流動電話應用程式及更豐富之網上內容，以帶動增長。本集團擬繼續透過增設具創意之新廣告方案及透過優化網頁瀏覽頁次及版面設計，以加強數碼產品之收益。本集團計劃透過更多環球市場推廣活動及個人化之訂閱組合，吸納本地讀者以外之海外讀者。本集團亦計劃將*scmp.com*拓展至香港及海外之企業及酒店客戶。

本集團將會繼續加強旗艦刊物《南華早報》之數碼及印刷內容，並預期香港優質英文報章之廣告及訂閱需求將會持續。就廣告及市場推廣服務的銷售，本集團相信部分於二零一二年表現較疲弱之行業，如零售、物業及首次公開招股活動，將會有所增長，惟仍審慎面對業務前景。縱然如此，本集團將準備就緒，於需求回穩時憑藉一系列客戶自訂產品增進收益。

於二零一三年，本集團計劃多方面優化招聘產品*smartjob.com*及《Classified Post》，包括推出新資料庫系統以改善資料庫分析功能及工作配對效率。本集團之教育業務亦將拓展至籌辦活動、舉辦會議及出版增刊。



As we enter our 110th Anniversary year, a timely and landmark project that has been in development during 2012 will come to fruition. Scheduled for a launch in the second half of the year, *SCMPChinese.com* will be our first foray into a Chinese language news site. *SCMPChinese.com* finally gives our company a meaningful product to reach a vast Chinese audience already hungry for our content, as evidenced by the demand for Greater China Outlook, our current Chinese language sub-section in *scmp.com*. This highly anticipated news portal targets China's business elite and will feature translations of our core news and columnists and a significant portion of new original Chinese content, from insights and commentary to in-depth exclusive interviews and special features.

We enter 2013 with a well prepared and digitally savvy talent pool, and will see the positive impact of new hires and operational restructures that have been put in place over the past year to meet a stronger digital suite of products. In addition to skills training at every level, we began implementing a series of Leadership Development Programmes in November 2012, leveraging the expert advice of an external professional development consultancy to help us build a robust pipeline of future leaders within the Company.

With measures to enhance the strength of our talent pool and a wide range of product and service offerings in hand, we are well poised to meet the demands of our readers and advertisers both locally and overseas, and are confident that our brands will continue to build momentum throughout the year.

隨著本集團踏入一百一十週年，於二零一二年期間籌備之適時及標誌性項目將達收成階段。*SCMPChinese.com*計劃於本年度下半年推出，將為本集團首個進軍中文新聞網站之項目。對本集團報章內容引頸以待之廣大華人讀者，*SCMPChinese.com*能滿足其需求，而本集團現時*scmp.com*中文分頁「大中華聞摘」備受歡迎，正充份見證這方面之需求。該新聞網站受到熱切期待，目標讀者為中國商界精英，並將載有重點新聞及專欄之中文翻譯，以及大量全新之原創中文內容，範圍由時事剖析及評論以至深入之獨家專訪及特寫。

踏入二零一三年，本集團已建立了一隊準備就緒且精通數碼技術之人才團隊，而去年進行之招聘及營運重組將帶來正面影響，以迎向發展更強勁數碼產品組合之挑戰。除於各層面之技術培訓外，本集團已於二零一二年十一月開始實施一系列「領袖才能發展計劃」，透過外聘專業發展顧問之專家意見，協助建立本集團未來領袖團隊。

本集團將憑藉加強人才團隊實力之措施以及多元化之產品及服務，以發揮優勢滿足本地及海外讀者及廣告客戶之需求，且對本集團品牌於年內持續建立增長動力充滿信心。