SCMP GROUP

Direct Line

Direct Fax

852 2680 8805

852 2680 8860

BY REGISTERED POST

4 April 2005

Exemption No. 33-51010

The U.S. Securities and Exchange Commission Office of International Corporate Finance 450 Fifth Street, N. W. Room 3099 Mail Shop 3-7, Washington D. C. 20549 U. S. A.

Attention:

Ms Sandra Folsom

Dear Sirs,

82-3327



SCMP Group Limited (Exemption No. 33-51010)

On behalf of SCMP Group Limited (the "Company"), a company listed in Hong Kong, I am furnishing the below listed documents pursuant to Rule 12g3-2(b) (iii) under the Securities Exchange Act of 1934:

Announcement on Final Results for the Year Ended 31 December 2004

The Annual Report 2004 will be available before end of April 2005 and dispatched to you by then.

Yours faithfully, For and on behalf of

SCMP Group Limited

PROCESSED

APR 25 2005

THOMSON FINANCIAL

Vera Leung

Legal Counsel & Company Secretary

Enclosure

VL/vc

1

SCMP集團有限公司*

(在育器物註到成立之有限公司) (股份代数:583)

来 距 紫 續 SCMP為國 有 保公司 (180£ ~	至二零零四年十二月三	ミナー日に	上年度之	末期業員	APP
SCMP泰国有限公司([本公司])董卓會欺然宣傳。本名 國月]数至二等零四年十二月三十一日止年度之處春8			4. 8.4	н,.	~		APR 1 8 2005
圈川 数至二年年四年十二月三十一日止年度之返春8	1. 明及其集团公 1位全二	公司 (「本集		•	二章 单位 年 郑 带 千 克		
综合损益 极	x 联合末期最上	典超下:	公司及附属公司: 参加特殊		期 椰 千 尺 54,875	34,427	税率出版 未數圖主要收入來取為稅費出版採品。 及也會也包含的表現。 2022 2023 2024
截至二字学四年十二月三十一日止年度			多地利马克 用外吸染 有侧型类型新亚生及亚巴之底压	1.税项	54,875 472 (6,365)	34,427 231 (2,881)	然二年季四年,是期一至复期大及复期日之最行收益分別特加1%及5%。原告收益权上等等三年特加20%。房度服务收益由数据各增地加国上升20%。招聘服务收益的股份仓库均加到上升20%。 二季率和年限期债务债券收益的服务价值条
粉 佳	二零零四年 二 海第千元	二字字三年 培献千元	农 华 四 高 所 引 数 之 地 场 表 项		4,12	1,321	收益医原合企上升40%及收益率上升1765增加31%。二苯苯四甲相转换合增长效 前,反映出二苯辛三甲基四甲磺磺基乙溴类型物类产品使可促金面调度。相数 延宜,处二苯辛三甲基四甲磺胺、直度原合己亚异类型数点之影響中四度正。
童食類 2	1,374,673	1,279,996	以下各項之際佔权項: 聯督公司				介·商泉通告收益则因权高之属各量而增加31%,整版抵陷了收益率之下降。
其他收益 吳工成本 生產取料/销售成本	5,789 (369,152) (413,664)	4,091 (368,799) (410,416)	聯 佳 公 句 共 简 查 解 企 数		1,279	- 22	職体及者籍出版 二字字四年版例使真使現有機は刊物之貴雄改善・所有刊物之責合改益均増 地・何計人か二字字四年四月推出的(MAXAM)之際景能版作は責任景面料下
生观 联邦/纳 哲成本 租金及 設 塩 折 普 及 鹿 蓟	(413,664) (74,345) (83)861)	(410,416) (83,456) (83,261)	投模支出 者推利得吸乃以年向估計程程之應該	762W#··	50,46] 二年第三年: 17.5	41,674	如,但計入於二等率四年四月推出的(MAXDM)之應營的責使導致復營盈利下 款。
折者及我的 度合及女体 其他是哲阅支	(\$3;861) (23,933) (151,391)	(15,259)	春度利得极为以年向估计程度之序并 费。 5. 包股盈利	_ a st 17.3% (二年:17。		各路出版服務体得五年來是後的報告及經營盈利,進頭茲樂使內包把重點轉向 以年起人為對象之中文小說、相應出版英文書籍及經剩成本原數。
	(1,110,497)	(1.110,217)	GDEEAGDAGEARTELS	전체)17,146,000차 중 (프랑크트	} (二年华三年:1 50,945 84**	1.762,000度克)	幸也 於二季零四年九月 - 本集團以101.3百萬地元出各英军各集發受威 - 城坝出份於
出等已終止無務之收益 重估投資物集之盈錄/(虧益)	76,760 18,062	(112,046)	及数年內巴爾特政府 1,560,943,396数 (由数本年度並無常律等等,因此發展	(= # # = # :),54	60.945.596取) 計算		二零零四年十一月完成。本集團自該項出售銀得76.8百萬指元之收益。 二零零四年零售扇筋之收益及歷營盈利(不包括上述出售之收益)分別為352.0
出售提票投资股份之收益/(新提) 終止共同技能企業之新提	18,062 7,326 (1,076)	(2,267)	6. 健保及股際股票分數				二等率回年零售資格之收益及是營盈利 (不包括上述出售之收益)分別為 352.0 百萬地元及 0.7百萬地元 投資包含
跃业共同区野沙漠 乙野语 出售 聯 信 公司 我 赞之 的 语 出售 聯 斯 伍 祖 德 出售 雷 附 器 公 司 之 也 益	(1,076)	(2,612) (780) 600	田の田瓜 取入 九島 非常千元 用き		RB 508 ERBS AC 172 EP72 PP	823 85 872 8872	二苯苯四年投资物集租金由助电视域型的新二苯苯三年十二月三十一日間清楚 減少。該項收集之租金数二苯苯三年為65.8百萬晚元。二苯苯四年投資物集由
	101,072	(1.17,105)	发二年早日年一月一日 4A171 (164)	61,232 27,036		10,44 1,313,329	短少,或项格索之现金数二年等三年为63.8百言格元,二年年四年投资物集由 武型估数数18.1百言格元回题得起传数利,而二年年三年时由数量估新期112.0 百高地元四进格制数
健療業務所得盈料 財務業務	365,248	(1,17,105) 52,674 (5,194)	及親在演目任会平自信之を考 - 此志信用委成之生世四章 - 此志信時委成之祖王四首 -	- 43,387 - (5,515)	- 20	- 41,367 - (5,235) - 243	本集個將會繼續閉拓機遇,以盡量換升電視級物乘之價值,包括申請再土地用 塗改為主要作住宅發展之用,有關申請已取得城市規對委員會之順則上批准。
財務委用	(1,911)	(5,194) 47,480	####		- 140	- 140 - 140 317,144 317,144	捡改数主要依住宅替果之用,有關申請已取得城市規劃委員會之原则上批准。 由此识期申請提序得時,本公司持機鎮与建設助業作為投資助業:有提取問金 收入之間力。
疲鬱放料 您佔聯營公司查利城虧損 您佔共同控制企業虧損	363,337 10,299 (361)	47,480 3,981 - (4,048)	二年年日年中間日上至日	61.430 71.647	<u>-:</u>	- (41,03) - (71,647)	降性及影片性葡萄作
以 投 剂 盈 料	373,275 (50,461)	47,413 (41,674)	東京東京日本十二月至十一日 (都区内が 44.711 1.823	71,267 TL481	<u> </u>	कांक ग्रेग्राव	选性性丝结加川4、但由共供特效等及外属州管理之物期股立成本,联项条款 二字字四年之接着新模数二字字三年增加, 台南州游
仗攻	(50,461)	5,739	財 位 : (a) 就在二本华四年十二月至十一日	日北年化之田原水			也於市場的傳統方及張爾萊春唱片之質求強勁,音樂出版廣語之改益及經營數
少数股京権益	(5,668)	(3,977)	(a) 就是三年年四年十二月至十一日 別取息分評 46.829,000萬元前由 7 股系分類	- 三半度之間降來 本公司組入登録 4		44.000稳先及特	的政市场的特更为以该需要各名不之等学生动,省集出总属位之或且以近专业 特为增加 (数)建全及资本采集
股東南省及利 2000	317,146	1,702	7. 股島分散		- 4 4 6 4	- 2 2 7 2	ER.
股单分数 7 上 卷数基本盈料 3	234,142	93,657 0.11模例	中周数量分享变成5条位		湘州平元	磨 便 手 元	的二字字四年十二月三十一日,本集便之倚受雄额為249.4节萬後元,其中230 育商股元及17百萬怕先為蘇門港有兩限使用息使數,分別展數一年及五年內 成。共與2.4百萬陸元乃鎮近一年內價度的銀行也支。本集但並無度大利處所其
●双基本量料 3 综合资盈负债表	2 78 th	v.11提加	(二苯苯三年: 2推位) 股原来用的点分准领数7接位 (二字字三年: 4胜位)		78,047 109,244	31,219	位、其位2.4百萬祿元乃須與一年內價達的優抒趙亥。本集趙並鄉重大外國堺其 成為風險。 成之本本四年十二月三十一日,和除原行該魏及存款後、本集歷並鄉資產與便
•	十二月三: 二字字四年 :	† - B			109,244	_	比年,新於三等存三年十二月三十一日则為5%。
形柱	二字等四年 . 均射千元	二等學三年 維爾千元			234,142	93.657	数汇零零回零十二月三十一日,找购资盈龄读的负债比率及1,6倍,期龄二零零 三年十二月三十一日的及2,3倍,下降回出主要备由数二字零回平一项2,30百亩 股元之最行政长(款)之本等五年十月到期)由表现负债重新推展及选购负债。
弃、筑 動 贳 遵 無 形 诸 道	41,880	33,172	世 理 服 討 确 及 分析 主 服 数 版				绝元之银行变数(於二字写五年十月则期)由長期負債重新建順為抵助負債。 於二字写五年。本與整個期期也之便查證修。理會歷史之便会及外部课國所 資金及以每付货值资金资本。或值集行要款。計劃之資本預宜及履付股品。
間 定 受 凝 野 ② 利 首 計 詞 之 皆 雅	41,880 1,301,689 30,415 41,543	33,172 1,347,348 27,070 37,425	主要素材 SCMP集的数二字字相与為我資務数2	7月 横向山。	交交债与→ ···	ig v m ib ii	资金总以应付货证资金贷求、贷缴银行贷款、計判之资本简支及现付股息。 股包服器
聯究全词之限益 共同控制企業之成益 長期投資致所		37.425 7.527 128.320	SCMP集团收二字本相单為投資技能公 · 古林· 字思·音樂出版及投資, · 財務擴展	∞ 四番宝			. 本期間之運動資金素原主要果會經常出版。二等等四年度營食精健供之限金律 財政252.8頁底接元、二等等三年期與204.6頁或物元。现金修務項加固收益上
-	1,572,187	128.320	* #88 1	1,374,7 百	医性形 之一 1		升、当然证成本对路将干15。 投资活動
工物贝皮		-	· 建常性质量量和 · 经营盈料	264.1 B		M .	二等等四年投资活動之度全使人排制為77.5百萬地元,二年华三年则為现金使出移数19.9百萬地元,二年李四年投资现金使人,包括出唐李吉泉张贤歷90.4百
序 食 塩 收 款 項	37,774 191,613	40.618 162,182 42,994	· 数型件 · 数息可以	0.20 権 0.12 権	元	and "	出降級199百萬時元,二年率四年投資現在提入,包括出售本售集階資產904百萬港元及投資股份17.6百萬地元所得款項。近等成人款項部份徵資本周支所提 周。二年享四年資本與支急37.9百萬地元,其中(3)14.6百萬地元用的投資新提合
現代要用・按金及其值店收模款 提行:結構及存款 —	42,133 363,095	42,994 159,804	数息等股特別数息等股全年股息等数	0.12 機 0.03 機 0.15 機	元	,	及發行系統:(ii)8.0百萬維先用於購買珠律影片製作故傳;及(iii)15.3百萬指先用於更換項目及電腦股德。
e de la companya de l	634,615	405,398	本集團之应管保禁				本着個現正投資款四台新印刷機,並將於二季等五年年應開始媒作,將取勢四台日伊用十八年間可用年期作終來於之海詢,都印獻賴之於計成本及917百官
京島自信 即付款項及應計負債	116,709	148,292	本集團數至二零字四年及二零字三年 下:	甲十二月三十一			格元,其中9.0百萬港元已於二季季四年支付,80.2日萬度元時於三季季五年支 付及4.0百萬港元時於二季季大年支付。
期付税项 預收折筒費	30,087 22,848 2,358	5.817 22.931 2,814	(百貫港元・母散金額除外)			提動首分比 2	於二字冬五年,本集團投資的 (15,0百寅绝元於固定資產,包括新印獻機之 80,2 百寅姓元
有抵押包行进支 有抵押包行进支 長前銀行贷款之现期部分(無抵押) 	2,358 230,000		智葉領 延音成本 (米計折音及聲明) ————————————————————————————————————	1,374.7 (1,031.5)	1,280.0 (1,020.2)	.7	融資活動 华杰斯查活動所用理会推翻為126.5百萬地元、包括支付股息數項140.5百萬港元
	402,002	179,854	經營盈利(未計析性及無類) 折答及關語	342.2 (83.9)	259.8 (83.2)	32	予本集图股票及3.0百萬億兄予一同附馬公司之少款股票,有關款项部份总益级 行费款17.0百萬億元所抵銷。
进 的 支 是 牙 但 四 计 点 型 法 D 负 贷	232,613 1,504,500	1,806,606	其他收益	5.8	4.1	41	展望 多切二字字五年之命是集裁,德普本美丽很易出版意称之均被少伐對比於二学
的资品发表的条件 并能数条件			經常性經營盈利 出售零售業務资富之收益 並估投資物業之盈餘/(新雄)	264.1 76.8 18.1	180.7 (112.0)	46 100	是坦二零字五年之前是集裁。 德普本美国征用出版演形之地接少代谢比抗正学学四年有所建使。 受理预防助及商费信心设施反理之推动,抵到二零年五年及元使之度音文出游持路增援。 多同公司已报示游於二零零五年级增和募职员元使之度音文出游诗题
少數股票權益。 	12,320 17,000 90,540	9,677 230,000 96,905	出售長期投資股份 之收益/(虧損)	7.2	(2.3)	:	股身分派
电话视项	90,540		之收益/(虧損) 對止共同控制企業之虧損 出售附屬公司及聯營公司 之解除	(1.1)	-	(100)	實事建雄從雖人盈輪艇中提發來期股息係設7億恤 (二季等三年:4億恤)及此出售本集國之等售業務資面所再收益中接發特別股息保設3億也 (二季等三年:
	1,684,940	1,470,024	之虧損 鉤公包徵提同支 資底減值役備	:	(2.0) (10.9)	(100)	哲本集团之学售業務資惠府得收益中报發粹殊股息等殴1指组 (二学苯三年:
			資展減值投情 射苔費用	(1.9)	(0.2)	(100)	- 每1、安防瓦锅或多点杂量,加上户是最大中期的具备及5集的,将金数至品套。
· 資本及益優 · 物本		156,095	经受 查和	-	(5.2)	(100)	類1、安尉及特別股島分類,加上已度較之中開股島母政洗恤、將令载五二字 宇四年十二月三十一日止年度所謂を之股島分便期顧為每改1締恤、職樣末期 及特別股島分離加徵批准。得段二字字五年五月二十六日(盧刺四)便發于於 二字字五年五月二十四日(盧胡二)名列本公司股東名商之股東。
放本 9a 6a 6	156,095 1,372,750 156,095	1,251,491	我項	363.3 (50.4)			第1、京京及特別及及分便、加上已度使之で同数と表現の地位、前今報記二年 年四年十二月三十日 日本便式所管之及及分項 原因 おきご 計略 仏・ 解译 不可 及何以配と分類 四世 他 作 「明 だ」 マネエキエチエーナ に 「
数字 9a 5a 6	1,372,750 156,095 1,528,845	1,251,491 62,438 1,313,929			47.5	(63)	101、宋期及特別股点分便、加上已度使之中和股点等级。增也、并令载至二年 年四年十二月三十一日上年度所需令及股分收集的减少的13条位。据译本则及特別股后分储加度性性。用於二年本五年五月二十六日(夏初四)使养于产品单元的股末后为之数度。 15年本五年五月二十四日(夏初四)5月1年の股末后的全域。 15年安徽武场产品。 15年安徽武场产品。 15年安徽武场产品。 15年安徽、中央、中央、中央、中央、中央、中央、中央、中央、中央、中央、中央、中央、中央、
放本 验验 6 证据双息分配 6	1,372,750 156,095	1,251,491 62,438	役項 聯營公司及共同控制企業 之盈利/(虧損)	(50.4) 9.9	(5.2) 47.5 (41.6) (0.1)	(63)	湖)、宋期及特別股及分便、加上已度變之中和股別等股別地位,將今報至二年 年四年十二月三十日日本使用所管之及及沙球原制的由的上海的,解译本则及何股股之分接回性。明史二十四日《阿尔二〇四月本》以東京中二月二十四日《阿尔二〇四月本》公司東京中五月二十四日(阿尔二)《西尔二日》(日本三日、日本三日、日本三日、日本三日、日本三日、日本三日、日本三日、日本三日
数本 包含 6 包攬及息分数 6 配項附註	1,372,750 156,095 1,528,845	1,251,491 62,438 1,313,929	段項 聯奮公司及共同拉討企業 之盈利/(虧損) 少數股票権益 起票库佔 監判 已發行股份數目	(50.4) 9.9 (5.7) 317.1 1,560,945,596	(5.2) 47.5 (41.6) (0.1) (4.0)	(63)	16)、宋期及特殊股点分便、加上已度使之年间股后等级。18位、特令截至二等位于十二十二年在代武器之及及为项原则的各位,18位、18位、18位、18位、18位、18位、18位、18位、18位、18位、
数本 金額 金額股息分離 6 額項附註 1. 普級級 改入及全部資料 本公司和仍決定公司,本與數數本年度之之類與係	1,372,750 156,095 1,528,845 1,584,940	1,251,491 62,438 1,313,929 1,470,024	役項 財産公司科(相関) 之配料(相関) 数度 4倍 配引 を 4倍 配引 を 5倍 配引 を 6 配引 を 76 配引 を 76 配引 を 77 配引 を 78 こ 78 配引 を 78 こ 78	(50.4) 9.9 (5.7) 317.1 1,560,945,596 20.32	(5.2) 47.5 (41.6) (0.1) (4.0) 1.8 1.560,945.596 0.11	(63)	编)、求助及特别数点分便,加上已度受之中和股品等级。综合、特令截至汇率 年四年十二月三十一日上年代所接受之股为以限制制的公司,统则不 及特别股品分偿如理比率,再改二字本五年二十六日(基均四)使使于介 二字本五年五月二十四日(基均二)6列末公司股票名司之股票。 哲學 股票 總 然心,包括可见用、每年的理证基础是严重的。由现在于五年五月二十四日(取 限二)。包括可见用、每年的理证基础是严重的。由现在于有工程的人员 成型是公司。所有数百进行工作包围的制度。是有一个工作实现在一个 以下的股票。但是一个工作的可以是一个工作。 以上的一个工作的现代也是一个工作。 10 是一个工作。 20 是一个工作,是一个工作,是一个工作,是一个工作,是一个工作,是 20 是一个工作,可以工作,是一个工作,是
放本 验值 证据股息分摊 6 证据股息分摊 6 证据股点分摊 5 证据股点次及全部资料 本公司和权况股股公司,本集和的本年优之主要由仍 治)、《周斯日斯提升的》及表征明明及有干的等。本 证:"在成为市代的目标之政会及交通要用的,与和	1,372,750 156,095 1,528,845 1,684,940 包括战器 印取 計算所经過其則 中本無關已出售	1,251,491 62,438 1,313,929 1,470,024		(50.4) 9.9 (5.7) 317.1 1.560,945,596 20.32	(5.2) 47.5 (41.6) (0.1) (4.0) 1.8 1.560,945.596 0.11	(63) 21 43	與1、水財及特別股分份、加上已度變之中和股別等及其他也,并今截至二年空间中二月三十一日上年度就需要之股分以原则加加的比喻的,则以以及以及以及的一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个
放本 金值 金值 股息分便 6 值 限股息分便 6 1 世級級、改入及分部資料 本公司取份分配公司。本集制的本年度之主要集任 市)《福斯尼海河北河及及取的发现于特别·本 市:他但及即外也的目标以及电路发现平电路,年初 本集局的本年度之单是服及里看等的复数分析已下:	1,372,750 156,095 1,528,845 1,528,845 1,684,940 包括也原一印刷 1,前隔水地临天则 1,本角阳已出售	1,251,491 62,433 1,313,929 1,470,024 1,470,024 1,470,024 1,470,024 1,470,024		(50.4) 9.9 (5.7) 317.1 1.560,945,596 20.32	(5.2) 47.5 (41.6) (0.1) (4.0) 1.8 1.560,945.596 0.11 第三年之郡田夏	(63)	期1、宋期及特别股负分保,加上已接受之中和股危者股功缔也,并令截至江来与交付中国产品与自己,一日上年间的工作或其他的发现,是有的比较级,是有的人们的人们,但是一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个
数本 包值 包置 然 息 分 度	1,372,750 156,095 1,528,845 1,528,845 1,584,940 包括也是 印取 角質亦姓絕共制 本角面巴也皆	1,251,491 62,433 1,313,929 1,470,024 1,0,分数(海軍司 制員公司被營工等 1,200 1,		(50.4) 9.9 (5.7) 117.1 1,569,345,596 出售遊飯便利店 平平四年及二零	(5.2) 47.5 (41.6) (0.1) (4.0) 1.8 1,560,945.596 0.11 年至年之郡田泉	(63)	編)、東京及特別及会分使、加上已度使之で同股長者及3億也・終令報至工等空中十二月二十日 日本度所需を及及分で、開放長者及3億也 1億位
放本 但但 6 個性 5 個性 5 一 6 個性 5 一 6 一 6 一 6	1,372,750 156,095 1,528,845 1,528,845 1,584,940 包括也是 印取 角質亦姓絕共制 本角面巴也皆	1,251,491 62,433 1,313,929 1,470,024 1,0,分数(海軍司 制員公司被營工等 1,200 1,	及項 公司	(50.4) 9.9 (5.7) 317.1 1,540,945,596 20.32 此音樂版便利店 李平四年及二季 上角路風區 1,072.7 (683.8)	(5.2) 47.3 (41.5) (0.1) (4.0) 1.8 1.550,945.596 0.11 4 至年 2 郡 田 東 2 郡 田 東 5 5 5 2 0 (348.7)	(63) 21 43 50 展務 受進。 65 性 足 含	期1、京总及特殊应分性。加土已度使之气间数点等级。地位,将今截至二年空间中上三十一日上年代的主任党主管处。
数本 強性 6 健性 2	1.371.750 155.975 1.531.845 1.531.845 1.684.940 1	1.251,491 52,438 1.313,929 1.470,024 1.470,024 1.200 1.470,024 1.470,024 1.470,024 1.470,024 1.470,024 1.470,024 1.470,024 1.470,024 1.470,024		(50.4) 9.9 (5.7) 317.1 1,509,345,596 20.32 出售遊飯使利店 辛辛四年及二零 注意節處理 炒無處 質之2.7 (613.8) 338.9 (61.13)	(5.2) 47.5 (41.6) (0.1) (4.0) 1.8 1.560,945.596 0.11 1.50 科底) 文章 等至年之影份最	(63) 21 43 43 2 2 2 2 2 4 4 5 2 4 5 4 5 6 7 8 7 8 9 1 1 1 1 1 1 1 1 1 1	期1、京剧及特别在身分使,加上已度受之中积胜是有效。1940年,我们及特别在身分使,加上已度受之中积胜是有效。1940年,我们只要是一个自由,但我们就是一个是一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一
数本 位值	1.372.759 1.56.995 1.528,845 1.528,845 1.684,940 1.684,	1.251,491 (52,435 1.313,929 1.470,024 1.470,024 1.25 (处理 公司 在	(50.4) 9.9 (5.7) 317.1 1,569,945,596 (5.7) 20.32	(5.2) 47.5 (41.5) (41.5) (40.1) (4.0) 1.5 (550,945.596 0.1) 47.5 (2.2 新 所) 之 年 1 年 三 年 2 都 節 長 552.0 (348.7) 3.3	(63) 21 43 28 奈慈 安進 - 58 奈廷 -	類1、東京及特別股份分類、加上已度變之中和股別發現的地位。特令報至下来四年十二十二十四日(實際財務之股分別課題與為各別機能,對於實施。 一年年末日末二十四日(國際一方、日本市本工作工作、日本市、日本市、日本市、日本市、日本市、日本市、日本市、日本市、日本市、日本市
数本 個個	1,372,759 1,528,845 1,528,845 1,528,845 1,534,940 包括仓龙 印刷 6 本角田巴出 2 元章和平也统其制 5 本角田巴出 2 元章和平元 2 元章和 2 元 2 元章和 2 元 2 元章和 2 元 2 元 2 元 2 元 2 元 2 元 2 元 2 元 2 元 2 元	1,251,491 (52,438 1,313,929 1,470,024 及分類(産産収 利用公司・ を受ける。 1,42支援 エ本学三年 を上本学子元 3 79,116 (2,295) 4 (2,295) 4 (2,295)		(59.4) 9.9 (5.7) 15.50,945.596 20.32 出售遊飯使料店 享平四年及二季 上最等遊園 費賣店 (613.3) 338.9 (613.3) 538.9 (613.4)	(5.2) 47.3 (41.5) (0.1) (4.0) (5.0) 1.8 1.560.945.596 0.11 年至年之郡田皇 552.0 (348.7) 3.3 (2.6) 0.7 平香倉野俊寿金	(63) 21 21 43 43 45 65 65 65 65 65 65 75 75 75 75 75 75 75 75 75 75 75 75 75	期1、京及投資股份企业,企业的企业,但是是企业的企业的发现。他们,实现及特别股份公司,如此,是是企业的企业,是是一个自由企业的发现。但是是一个自己的企业,是是一个企业的企业,是一个企业的企业,是一个企业的企业,是是一个企业的企业,是一个企业的企业的企业,是一个企业的企业,是一个企业的企业的企业的企业,但是一个企业的企业的企业的企业的企业的企业的企业的企业的企业的企业,但是一个企业的企业的企业的企业的企业的企业的企业的企业的企业的企业的企业的企业的企业的企
数本 個個	1.377.769 1.50,777.769 1.50,777.769 1.50,779 1.5	1.231.461 62.438 1.313.925 1.470.024 1.		(50.4) 9.9 (5.7) 11.540,945.596 20.32 2.32 2.32 2.32 2.32 2.32 2.32 2.3	(3.2) 47.3 (41.5) (41.5) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (5.50,945.396 0.11 (5.50,945.396 0.13 (6.0) (348.7) (348	(63) 21 21 43 43 62 62 62 62 62 62 63 63 64 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	期1、京泉及特別在身分性,加上已度變之中和股色等级。場合,與學有數型等分類。 等如中上三十一日上來實施數學。 沒有的是一十一日上來實施數學。 沒有的是一个一個一個一個一個一個一個一個一個一個一個一個一個一個一個一個一個一個一個一
数本 個個	1.372.769 1.56.999 1.528,845 1.584,940 1.584,9	1.231.461 62.438 1.313.925 1.470.024 1.	及項公司 并不 ((50.4) 9.9 (5.71) 117.1 1,560,945,596 20.32 20.32 2.32 2.32 2.32 2.32 2.32 2.	(5.2) 47.3 (41.5) (9.1) (9.0) (9.0) (9.0) 1.5 (1.560,945.596 0.11 (9.6)	(63) 21 43	到1、实现及特别在分件、加上已接受之中和股色等级遗址。特金银至年来经年上三十一日上度的影响。
数本 個個	1.372.769 1.56.99 1.528,845 1.584,940 1.584,94	1.23.1,451 62.438 1.313,925 1.470,024 1	及項公司利用 () 中国 ((50.4) 9.9 (5.7) 1.500,945,596 1.500,945,596 2.52 2.52 2.52 2.53 2.53 2.53 2.53 2.53	(3.2) 47.5 (41.5) (41.6) (9.1) (4.0) (1.6) (1.5) (1.50.945.596 0.1) (1.50.945.596 0.1) (2.6) (2.6) (2.6) (2.6) (2.7) (2.7) (2.7) (2.7) (2.7) (2.7) (2.7) (2.7) (2.7) (2.7) (2.7) (2.7) (2.7) (2.7)	(63) 21 43 43 45 65 65 65 65 65 65 65 65 65 65 65 65 65	期1、京风及特别在分件,加上已接受之中和股上最级。特别,他们是被关于为公司,以为公司,是有公司,以为公司,以为公司,以为公司,以为公司,以为公司,以为公司,以为公司,以为
放本 值值 6 值	1.377.759 1.56.959 1.518,845 1.584,340 1.584,	1.231.4611 62.4321 1.313.925 1.313.925 1.470.024 1.270.024		(50.4) 9.9 (5.7) 1.540,945,596 1.540,945,596 2.0,32 2.20,32	(3.2) 47.3 (41.5) (41.	(63) 21 43 43 45 46 47 48 48 48 48 48 48 48 48 48 48 48 48 48	到1、宋期及特别在分使,加上已接受之中和股上最级结合,转令截至不来及中国的上三十一日上度假置之及处处,原则,由于加强性原则,则是不是加强性原则,并加强性原则,则,并加强性原则,并加强性原则,则,并加强性原则,则,并加强性原则,则,并加强性原则,则,并加强性原则,则,并加强性原则,则,并加强性原则,则,则,可以使用,并加强性原则,则,则,则,则,则,则,则,则,则,则,则,则,则,则,则,则,则,则则,则,
放本	1.377.769 1.56.09 1.56.09 1.518,645 1.584,440 1.584,440 1.584,740	1.231.461 62.435 1.313.925 1.470.024 1.29 数 (産品を 日本の 日本の 日本の 日本の 日本の 日本の 日本の 日本の 日本の 日本の 日本の 日本の 日本の 日本の		(50.4) 9.9 (5.7) 1.5-69,945,596 20.32 2.32	(3.2) 47.3 (41.5) (6.0) (6.0) (6.0) (6.0) (6.0) (6.0) (6.0) (6.0) (7.0)	(63) 21 21 21 21 21 22 22 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25	期1、京泉及特殊在分位、加上已度使之与印度是最级建心、转给取其不为及与原皮性的生产。
放在	1.372.759] 1.372.759] 1.358,345 1.584,340	1.231.461 62.435 1.313.929 1.313.929 1.470.024 1.2 分数(庫 新名 名 名 名 名 名 名 名 名 名 名 名 名 名 名 名 名 名 名		(50.4) 5.50,245.596 1.560,945.596 1.560,945.596 1.560,945.596 1.560,945.596 1.560,945.596 1.560,945.596 1.560,945.596 1.560,946 1.56	(3.2) 47.3 (41.5) (41.	(61) 21 21 21 22 22 22 22 22 22 22 22 22 22	調1、京島及特別在会分後、加上已度後之年別交換、結構、企業、計學は、計學は、可以、以及、有限、自身、企業、企業、企業、企業、企業、企業、企業、企業、企業、企業、企業、企業、企業、
放本 位值	1.372.750 1.56,093 1.55,093 1.528,464 1.584,440 1.584,4	1.23.1.401 ら2.432 1.313.925 1.470.024 取分配 産産 概念 で		(50.4) 5.9, (5.7) 1.540,945,596	(3.2) 47.3 (41.5) (41.	(63) 21 21 43 43 45 45 45 45 45 45 45 45 45 45 45 45 45	調1、京島及特別を含分性、加上已度後之年別は自身以連也、終金を報題不利及付別の自力に当一十日に使代別を登入を受別な業務という。
数本 金値 個別	1.372.750 1.56.950 1.55.950 1.578,845 1.584,440 1.584,4	1.23.1.401 ら2.4321 1.313.925 1.313.925 1.470.024		(50.4) 9.9 (57.7) 117.1 1.540,945.596 20.32 1.540,945.596 20.32 1.540,945.596 (61.3) 1.540,945.596 (61.3) 1.540,945.596 (61.3) 1.540,945.596 (61.3) 1.540,945.596 (61.3) 1.550,945 (61.	(3.2)	(61) 21 21 22 22 22 22 22 22 22 22 22 22 22	到1、实现及特别在分位。如上已使做之与中国数量数据地位,将金额至于为公司的已经为一十日日也使用的影型及为设理的性力的。
放本 位值	1.372.759 1.372.759 1.572.759 1.50.759	1.231.461 62.435 1.313.929 1.470.024 1.470.0		(50.4) 5.57) 1.560,945.596 (5.77) 1.560,945.596 (5.77) 1.560,945.596 (5.77) 1.560,945.596 (5.77) (5.77) 1.560,945.596 (5.77) (5.	(3.2) 47.5 (41.5) (41.	(61) 21 21 22 22 22 22 22 22 22 22 22 22 22	到1、实现及特别在分位。如上已使做之与中国数量数据地位,将金额至于为公司的已经为一十日日也使用的影型及为设理的性力的。



*	e	5	1	8 ;	Ż I	Ħ	8	ō	Ė			•	٧	ે	A.							1	/	/								
			厳											7	₹	እ		חל	,	1	6	Ò	,									
F	集	•	ŧ	嬰	¢	Ÿ	來	ij.	۵	#		ь.	Œ	Œ !	B)	Q	×	-	þ	9	1	۴.	4		1		1	ā	*	ız	67	4
									90								\	Y	/										•			
																														庚		
																														转增		
ė		5	映	出	Ξ	\$	\$	Ξ	隼	UF !	0	t I		9 1	4	2 1	٠,	1	Ì	1	4	8		η	ĸ	4	面	4	8		相	ŧ
																														₫		
				_	-	-		EQ.	M	Z	^	z		#	=			700 3	11.	•	•	嘅	70.	暍	T	₹	g	平	z	ፑ	-	٠
-		_	*		-				·																							
																														1		
Ni to		恒	n	^	R	-	*	*	42	÷	M	Я	18	₩.	n,	٠,	44	XII	w	Z	-2	7		D.	æ	4	펐	13	E.	₫	Ħ	r

RECEIVED

APR 1 8 2005

(Incorporated in Bermuda with limited liability) (Stock Code: 583)

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2004

CONSOLIDATED PROFIT & LOSS ACCOUNT

Year ended 31 December 2004		6.
Notes	2004 HX1'000	2003 HK\$'000
TURNOVER 1	1,374,673	1,279,996
Other revenue: 2	5,789	4,091
Staff costs	(369,152)	(368,799)
Cost of production meterials/sales	(413,604) (74,345)	(410,416) (83,456)
Renial and utilities : Depreciation and amortisation	(83,861)-	(83,261)
Advertising and promotion	(23,933) (151,391)	(15,259) (153,117)
Other operating expenses		
	(1,310,497)	(1,110,217)
Gain on disposal of a discontinued operation Surplus/(deficit) on revaluation of	76,760	
Investment properties	18,062	(112,046) ¹ (2,267)
Gain/(loss) on disposal of long-term investment shares Loss on termination of a jointly controlled entity	7,326 (1,076)	(2,207)
Loss on disposal of investments in associates		(2,612)
Provision for asset impairment	· · · · -	(780) 600 ·
Gain on disposal of a subsidiary		(117,105)
	101,072 365,248	52,674
PROFIT FROM OPERATING ACTIVITIES Finance cours	(1,911)	(5,194)
OPERATING PROFIT	363,337	47,480
Share of profits less losses of associates	10,299	3,981
Share of loss of a jointly controlled entity	(361)	(4,048)
PROFIT BEFORE TAXATION	373,275 (50,461)	47,413 (41,674)
Taxation		
PROFIT AFTER TAXATION	322,814 (5,668)	5,739 (3,977)
Minority interests	317,146	1,762
PROPIT ATTRIBUTABLE TO SHAREHOLDERS		
DIVIDEND DISTRIBUTIONS 7	234,142	93,657
BASIC EARNINGS PER SHARE 5	20.32 cents	0.11 cents
CONSOLIDATED BALANCE SHEET		
	As at 31 D 2004	2003
Hotes	HE2,000	HX\$'000
NON-CURRENT ASSETS		
intengible assets	41,880	33,172
Fixed assets Defined benefit plan's assets	1,301,689	1,347,348 27,070
Interests in associates	41,543	37,425
Interest in a jointly controlled entity	156,660	7,527 128,320
Long-term investment shares		
•	1,572,187	1,580,862
CURRENT ASSETS	37,774	40,618
Inventorius Accounts receivable	191,613	162,182
Prepayments, deposits and other receivables	42,133	42,994
Bank balances and deposits	363,095	159,804
	634,615	405,598
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	116,709 30,087	148,292
Taxation payable Subscriptions in advance	22.848	22,931
Bank overdraft, secored	2,358	2,814
Current portion of long-term bank loan, unsecured	230,000	
i.	402,002	179.854
NET CURRENT ASSETS	232.613	
TOTAL ASSETS LESS CURRENT LIABILITIES	1,804,500	1,806,606
NON-CURRENT LIABILITIES Minority interests	12,320	- 9,677
Long-term bank loan, unsecured	17,000	230,000
Deferred taxetion	90,540	96,905
+ <u>-</u>	119,860	336,582
*	1,684,940	1,470,024
CAPITAL AND RESERVES		
Share capital	156,095	1,470,024
Share capital Reserves 6	156,095 1,372,750 156,095	156,095 1,251,491 62,438
Share capital Persentes 6	156,095	156,095 1,251,491 62,438 1,313,929
Share capital Reserves 6	156,095 1,372,750 156,095	156,095 1,251,491 62,438

NOTES TO THE ACCOUNTS

The Company is no inventors bolding company. The principal scription of the Orresp during the year competited the printings and distributions of the Feath Claim Science [Feath, Switch Norther] Feath and other print and digital politications: The Group was take invariant of samilities, robes are fall appear, production and property inventorant through its orbifoliaries. During the year, the Group disposed in retailing sections.

•			Contribu	
	Torre	eter .	operacing	profit
	2004	2003	2004	2003
	HE3 '000	HE3.000	H E 2 .004	HX3.000
Temover	-			
Continuing operations				
Newspapers, disgames and			151,113	79,116
pther publications	171,537	773,830		(32,965)
lovestment properties	13,845	11,401	23,296	(2,301)
Video and film post-production	22,499	20,204	(3,940)	
Music publishing	13,781	5,937	1114	4,298
	1,032,702	881,376	285,873	43,143
Discontinued exerction				
Retailing	351,971	198,620	77,464	(568)
	1,374,673	1.279,996	377,CX	47,420
Other revenue				
			2004	2003
			HE3'000	HK2.000
Dividual income from listed investo	nesta		2,100	1,427
Interest iocome			615	1,543
Others			2,874	1.121
Olimin.				
			5,789	4,091

Gain as dispessal of a discontinued operation

On 1. Septiments 20th, the Orean assessed that SCMP Retailing (HK) Limited (TSCMP Retailing to the Company, colored into an approach with The Durity Fart Limited the "Theresies" on 10 Septiment 20th, present which SCMP Statistic states relating to the newvalence more retail invalent content chair to state of Table precisions of the Company of the

Texades		
	2984	2003
	BE\$.000	HES:000
Company and subsidiaries:		34:427
Hong Kong profits tax	54,675	
Overseas texation	. 473	231
Deferred saxation relating to the origination		
and reversal of memperary differences	(6,365)	(2.281)
Deferred taxation resulting from an increase in tax rate		8,538
Detelles erreibe lassified flom to merene m ver sen		
	48,182	40,315
Share of texation excibutable to:		
Associates	1,179	717
spinely controlled swilly		22
socially comment said;		
Taxación charges	50,461	41,674
	40 10000 17 551 40	the artimated

Exemings per share.
The calculation of basic marnings per thann is based on the profit for the year starthumbbs to thisrebet of RESS17.146.000 (2007: HK\$1.162.000) seed 1.560.945.596 (2003: 1.560.945.596) shares in during the year.

The diluted carnings per chare for the year is not shown as there was no diluti Reserves and proposed dividend distributions

Green	BIT 000 Secu	Contributed sprying SES 1000	HIII.000 Leasterder Leasterder	LANGESCON LANGESCON LANGESCON	Translation reserve grayons	HET COO	T=== EZT*000
At 1 January 2004	40,971	1,162,252	32,836	. 1,325	(34,843)	111,401	1,313,939
Cases in fair values of jung-turn investment tharm			43.307	_		٠	43.307
Revelopation reserve a relegant on Sciences).			(دوره				ans.
Translation reserve released on disposal	٠.		4		243		243
Exchange differences on consolidation	-	٠ -			340		240
Profit for the year 2003 fissal dividend		•	-		•	317,146	317,146
distribution 2004 interior divisional		(62,432)		-		-	(6),00
(istribution		(71,047)					(78,043)
At 3] December 2004 (Nats (al)	49.97	1,131,367	79,646	(32)	(14.311)	131,554	1,01,145

The proposed final dividend distribution of HK\$105,256,000 and special dividend distribution of HK\$46,429,000 for the year ended 31 December 2004 is to be paid out of the Company's contributed surples.

	7804 FE2,000	2003 HE3 000
Interim dividend distribution, HKS cents per share (2003: HK2 reets)	75,047	31,219
Proposed final dividend distribution, HK7 cents per share (2003: HK4 cents)	109,266	62,432
Proposed special dividend distribution, RK3 cents per share (2003; mil)	44,323	
	234,142	93,657

MANAGEMENT DISCUSSION AND ANALYSIS

SCMP Group acted as an invasiment holding company in 2004. Its principal basiness activities during the year were newspaper, magazine and book publishing, retailing, mustc publishing and investments.

Financial Highlights

· ·	
Turnover	\$1,374.7 million
Recurring operating profit	\$264.1 million
Operating profit	\$363.3 million
Net profit	\$317.1 million
Earnings per share	\$0.20
Dividend per share	· \$0.12
Special dividend per share	\$0.03
Total dividend per share	\$0.15

Operating Results of the Group

(HKS millions, except per share amounts)	2004	2003	% Change
Turnover	1,374.7	1,280.0	7
Operating costs before depreciation and amortisation	(1,032.5)	(1,020.2)	1
Operating profit before depreciation			
and amortisation	342.2	259.8	32
Depreciation and americation	(83.9)	(83.2)	
Other revenue	5.8	4.1	
Recurring operating profit	264.1	180.7	46
Gain on rate of retailing assets Surplus/(deficit) on revaluation of	76.8	-	100
investment properties	18.1	(112.0)	•
Gain/(loss) on sale of long-telm	7.3	(2.3)	
Loss on termination of			
a jointly controlled entity Loss on disposal of a subsidiary	(1.1)	-	100
and associates		(2.0)	(190)
Office relocation expenses	' -	(10.9)	(100)
Provision for asset impairment	-	(0.8)	(100)
Finance cost	(1.9)	(5.2)	(63)
Operating profit	363.3	47.5	•
Texation	(50.4)	(41.6)	21
Profits/(losses) of associates and			
a jointly controlled entity	9.5	(0,1)	•
Minority interests	(5.7)	(4.0)	43
Net profit attributable to shareholders	. 317.1	j.8	-
Number of shares outstanding	1,560,945,596	1,560,945,596	
Earnings per share (in cents)	20.32	0.11	

In November 2004, the Group completed the sale of its retailing assets which constituted the Daily Stop chain of convenience stores. The results of operations of the retailing business are responded as part of recurring operating profit in 2004 and 2003 but will be usualed as discontinued operations in 2004.

obstanom m soss.			
(HK\$ millions)	Continuing Operations	Retailing	2004 Total
Ternover	1,022.7	352.0	1,374.7
Operating costs before depreciation and amortisation	(683.8)	(348.7)	(1.032.5)
Operating profit before depreciation and amortisation	338.9	3.3	342.2 (83.9)
Depreciation and amortisation Other revenue	(81.3) 5.8	(2.6)	5.8
Recurring operating profit	263.4	0.7	264.1

Rocerring operating profit:

Staff costs for 2004 remainded in the same lavel as 2003. A decrease is satiries after the Staff of the restiling bestinears offset a modest increase in sufficient in the publishing boninesses of the Group. Preduction costs for 2004 increased 37% companed to the publishing boninesses of the Group. Preduction costs for 2004 increased 37% companed with 2004 on month; to higher newspiral expense. Newspiral expense (105347 is 1004 companed with US\$440 in 2003) and a 55% and the second of 13% increases in 55% and 13% increases in 55% increases of 13% increases in 55% and 13% increases in 55% increases of 13% increases in 55% and 13% increases in 55% increases of 13% increases in 55% increases in 55% increases of 13% increases in 55% increa

has a result of lavestments in editorial and circulation operation systems.

Operating profit for the Groupi increased rignificantly in 2004 compared with 2003 due to higher profits for the newspaper polithing business, the gain from the sale of the retailing assets and revaluation gains on investment properties. Operating profit for the environment profits and increased in 2004 due to higher sterriting revenues, particularly neverthened more increased in operating gotts and superman. The profit for the environment of the sale of the sale operating outst and superman. The profit for the contract comparities of \$6.5 to 2004 to 2004

Financial Review by Business

Newspaper Publishing

Newspaper Publishing
The Group's major source of estinings is the newspaper publishing business. In 2004, 67% of the operating profit and so 50% of the neurong operating profit of the Group cume from this business. In 2004, circulation revenues for the weekday and Sunday editions increased 1% and 5% respectively. Advertising revenues increased 2% compared with 2000. Display and revenues increased 2% contract and reference increased 2% contract and revenues increased 1% and so 1% increased 2% contract of 4.0% increased 5% increased 3% contracts of 4% increased 1% increased 5% increased 3% contracts of 4% increased 5% incre

Magazine and Book Publishing

of explis for the existing

obstations and none revoluting The economic revolution for the cytains magazine titles. Adventising revenues increased scross all titles but obschools opposit matches after taking into account an operating loss for MAXIM which was knowledged, cytain the control of the contro

Retailing

In September 2004 the Group sold its retailing assets for \$101.5 million. The sale was completed in November 2004. The Group recorded a gain from the sale of \$76.8 million.

Revenues and operating profit (excluding the gain on sale) in 2004 for the retailing business were \$332.0 million and \$0.7 million, respectively.

Rust from investment properties fell in 2004 as a result of the expiration of the TV City lease on 31 December 2003. Rest from this property amounted to \$63.8 million in 2003... investment properties recorded as operating profit in 2004 as a result of a reventation gain of \$18.3 million compared with a loss in 2003 as a result of a reventant of affect of \$112.0 million.

The Group will continue to applies options to maximise the value of the TV City property, including as application to change the had use to principally a retrievable development, which has received an in-principle approxed from the Town Fixtuating Board, Given that the application process is expected to take some time, we will continue to consider the property's potential for retail lincome is the swittening property.

Video and Film Post-production

Operating losses for this business increased in 2004 compared with 2003 despite an 11% increases because of price competition and initial set-up costs of operations in Guangzhou.

Music Publishing

Revenues and operating profit for the music publishing business increased due to strong demand for old music recordings of Anits Moi and Leslie Cheung.

Liquidity and Capital Resources

As at 31 December 2004, the Group had total horrowings of \$249.4 million. Of this amount, 5200 million and \$17 million see suspected Hong Kong dollar form loans at floating interest payable within one year and flow years, respectively. The remissing \$24 million is abank overtharth payable within one years. The Group has no significant exposure to foreign anxionage floorestations.

As at 31 December 2004, the Group had no gearing (after deducting bank balance compared with a gearing ratio of 5% as at 31 December 2003.

The radio of current assets to curred likelitids was 1.6 time as at 31 December 2004 compared with 2.3 times as at 31 December 2003. The decline was mainly attributable to the reclassification of a 2200 million bank loss due in October 2005 from long-term liabilities to current liabilities in 2004.

In 2005, the Group expects its beginning cash balance, cash generated from operations and funds available from external sources to be adequate to meet working capital requirements, repay bank loans, four planned capital expenditures and pay dividends.

Operation Activities

The primary source of the Group's liquidity is cash flows from operating activities, mainly newspaper publishing. Not cash provided by operating activities in 2004 was \$253.8 million, compared with \$214.6 million in 2003. Net cash increased because of an increase in revenues while operating roots were stable.

Investment Activities

surresument Activities. Mrs. table filter from Investing scriptifics in 2004 was \$77.5 million compared with a set cush outflow of \$19.9 million in 2003; Investment cash inflows in 2004 include the proceeds from the sale of restilling seast (\$90.4 million) and investments there (\$17.6 million). These inflows were partially offset by capical sepanditures. Capital expenditures in 2004 were \$37.9 million in which (\$14.6 million was invested in new selectionist and colicitations systems; (\$10.3 do 10.0 million was used to bey video filts production equipment; and (\$10.9 15.3 million was spent on orphaement learns and competent equipment.)

The Group is lowesting in four over presses which will be commissioned in late 2005. These presses will replace four old units that have been in use for it years and are set the sold of the useful lives. The settlessate does not the sold of the paid in 2004, \$80.2 million will be paid in 2004, \$80.2 million will be paid in 2005 and \$4.0 million will be paid in 2006.

to 2005, the Group is investing approximately \$115.0 million in fixed assets, including \$40.2 million for the new presses.

Financing Activities

Not each used in financing sectivities during the year was \$126.3 million constating of dividend payments of \$140.3 million to therefolders of the Group and \$3.0 million to a minority therebolder of a substiding, which were perturally offset by a bank loan of \$17.0 million.

The prospects is 2005 are positive although we expect our publishing businesses to grow at a slower pass than in 2004, which started from a very low base. As spending it expected to constains to grow in 2005 and beyond failed by a varing rebond in execution that consumer confidence, Marry companies have indicated they would constinue to recruit new staff in 2005.

DIVIDEND DISTRIBUTIONS

DISTRIBUTION USE REQUIRED TO The book contributed surplus account of the Company a flast divisions of HXT cents per share (2003: HXX cents) and a special dividend of HXT cents per share (2003: HXX cents) and a special dividend distribution, together with the floating dividend gaster, This final and special dividend distribution, together with the leasting dividend of HXX cents per share, will be account the state step of the distribution of HXIS cents per share for the year ended 31 December 2004. The proposed final and special dividend distribution, if approved, will be paid on Thursday, 26 May 2005 to shartholders whose names appear on the Register of Members of the Company on Toursday, 24 May 2005.

BOOK CLOSURE

BOOK CLOSIME.

The Register of Members of the Company will be closed from Thursday, 19 May 2005 to Tuesday, 24 May 2005, both days inclusive. All transfer of shares accompanied by the relevant share confidence sums to lodged with the Company! 4 hoay Kong Pranch share registers. Computershare Hong Kong Investor Services Limited of Room so, 1712-1716, 17th Phot. Hope well Comm. 133 Qenesi's Road Bass. Hong Kong for registration on their than 4:00 p.m. on Wednesday, 15 May 2005 so as to qualify for the proposed dividend distributions.

The Group had 1,035 employees as at 31 December 2004. Statrics of employees are maintained at competitive lavels while because are granted based on individual and business performance. The Group offers other supplyee beaufits including provident hand, medical insurance and a their option schema.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

Neither the Company for any of its subsidiaries has purchased, sold or redeemed any of the Company's chares curring the year.

CORPORATE GOVERNANCE

The Board of Directors 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.

priorities and key to associat.

Our the years, the Group has avolved sound corporate jovernance mechanisms to essire it witness to the highest educate the dealers standards. The key test of corporate jovernance mechanisms is whether they align the interests of management with those of haraboliders addoptately protect and promote sharabolider interests. The Group constantly reviews these judicious are positives and implement new costs uses they remain services and codary it sat changing business convenience to meeter the methods. Details of the Company's corporate promotance practices are not out in the Annest Report.

CODE OF BEST PRACTICE

In the opinion of the Directors, the Company has compiled with the Code of Best Practice as set one is Appendix 14 of the Rules Governing the Listing of Sectrities on The Stock Exchange of Hong Kong Limited (the "Listing Raise") throughout the year, save that the Non-executive Directors have not been appointed for a specific term, but use subject to retirement by rotation and cre-flection in accordance with the Company's Bys-Laws.

AUDST COMMITTEE

The Audit Committee has been established since 1998 with written terms of reference and currently comprises all independent Non-tercentive Directors, namely Mr. Peter Lee Ting Cheer, Mr. Ronald J. Arcellia and Dr. Tole Hoo. David Lik Kwet Ro. Two Audit Committee meeting a bad been held during the year. The Audit Committee has reviewed the Group's audited that resists for the yes is coded of Directorsher 2019.

Hong Kong, I April 2005

As the date of this announcement, the Board comprises Mr. Kuck Khoon Ban (Chairman), Mr. Roberto V. Ospini (Deputy Chairman), Mr. Roberto V. Ospini (Deputy Chairman), Mr. Roberto V. Ospini (Deputy Chairman), Mr. Roberto V. Roberto

The Company's Annual Report 2004 containing all the information required by the Listing Rules will be published on The Stock Exchange of Hong Kong Limited's website in due course and will be disparched to shareholders before end of April 2005.

For identification purpose only