



PHOENIX SATELLITE TELEVISION HOLDINGS LIMITED  
2001-2002 ANNUAL REPORT  
鳳凰衛視控股有限公司 2001-2002 年報



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#### CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

#### 香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）特點：

創業板的成立乃為帶有高投資風險的公司提供上市的市場。尤其在創業板上市的公司毋須有溢利記錄，亦毋須預測未來溢利。此外，在創業板上市的公司或會因其新興性質及該等公司經營業務的行業或國家而帶有風險。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後始作出投資決定。創業板的高風險及其他特色表示創業板較適合專業及其他富經驗的投資者。

鑑於在創業板上市的公司屬於新興性質，在創業板買賣的證券可能會較於主板買賣的證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券確有高流通量的市場。

創業板發佈資料的主要方法是在聯交所營運的互聯網網頁上刊登。上市公司一般毋須在憲報指定報章刊登付款公佈。因此，有意投資者應注意，彼等須閱覽創業板網頁，以便取得創業板上市發行人的最新資料。











Pursuing its vision as 'the Chinese connection' among Chinese communities and between Chinese communities and the rest of the world, in 2002 Phoenix increased distribution to new markets in Asia and expanded its presence in North America and Europe. Phoenix continued to deliver the best in Asian and Western entertainment to Chinese everywhere, and provided live coverage of key global events including the devastating terrorist attacks on the United States and the subsequent war on terror.

為了促進華人聯繫，融匯中、西文化，鳳凰肩負起「融會華人」的使命，堅守這目標。2002 成為跨躍的一年，我們不但打開了新的亞洲市場，同時在北美和歐洲地區成功擴展基礎。在過去一年，鳳凰除了繼續為東、西方提供最佳的娛樂資訊節目之外，更全力以赴，為各地華人直播世界大事，將震動美國的恐怖襲擊及其連串有關的戰爭公諸眼前。

# 融匯

VISION



# CHAIRMAN'S STATEMENT

主席報告書















## FINANCIAL SUMMARY

- Revenue slightly decreased by 4.0% to approximately HK\$685,043,000, mainly due to the worldwide economic downturn.
- Operating costs increased by 19.3% to HK\$850,056,000, reflecting the impact of the operating costs of Phoenix InfoNews and Phoenix North America Chinese channels for the full 12-month period and Phoenix Chinese News & Entertainment Channel for eight months.
- Consolidated loss attributable to shareholders was approximately HK\$199,716,000, which included the impairment charge of goodwill arising from the acquisition of Phoenix Chinese News & Entertainment Limited amounting to approximately HK\$44,700,000.
- Loss per share was HK4.05 cents as compared to earnings per share of HK1.10 cents for the previous financial year.
- Revenue for the three months ended 30 June 2002 increased by 16.0% over the previous quarter and by 12.0% over the three months ended 30 June 2001.

## 財務摘要

- 收入微跌4.0%，減少至約685,043,000港元，主要由於全球經濟衰退。
- 經營成本上升19.3%，增至約850,056,000港元，反映本年度包括了鳳凰衛視資訊台及鳳凰衛視美洲台整十二個月及鳳凰衛視歐洲台八個月的經營成本後的影響。
- 股東應佔綜合虧損約為199,716,000港元，其中包括為收購Phoenix Chinese News & Entertainment Limited所產生的商譽減值撥備約44,700,000港元。
- 每股虧損為4.05港仙，上一個財政年度則為每股盈利1.10港仙。
- 截至二零零二年六月三十日止三個月之收入較上一季度增加16.0%，並較截至二零零一年六月三十日止三個月增加12.0%。

## RESULTS

## 業績

		Year ended June 30, 2001 截至六月三十日止年度		
		二零零二年 \$'000千元	二零零一年 \$'000千元	二零零零年 \$'000千元
Revenue	收入	685,043	713,687	511,342
Operating (loss) profit	經營(虧損)溢利	(165,013)	1,292	40,768
(Loss) Profit attributable to shareholders	股東應佔(虧損)溢利	(199,716)	53,984	50,315
(Loss) Earnings per share, Hong Kong cents	每股(虧損)溢利，港仙	(4.05)	1.10	1.22

## OPERATING (LOSS) PROFIT BY BUSINESS

## 按業務劃分之經營(虧損)溢利

Phoenix Chinese & Movies channels	鳳凰衛視中文台及鳳凰衛視電影台	165,760	248,081	157,689
Phoenix InfoNews, North America Chinese & Chinese News & Entertainment channels	鳳凰衛視資訊台及鳳凰衛視美洲台及鳳凰衛視歐洲台	(211,754)	(105,474)	—
Other businesses	其他業務	(18,092)	(41,846)	(893)
Management overheads	管理行政支出	(100,927)	(99,469)	(116,028)
(Loss) Profit from operations	經營(虧損)溢利	<u>(165,013)</u>	<u>1,292</u>	<u>40,768</u>

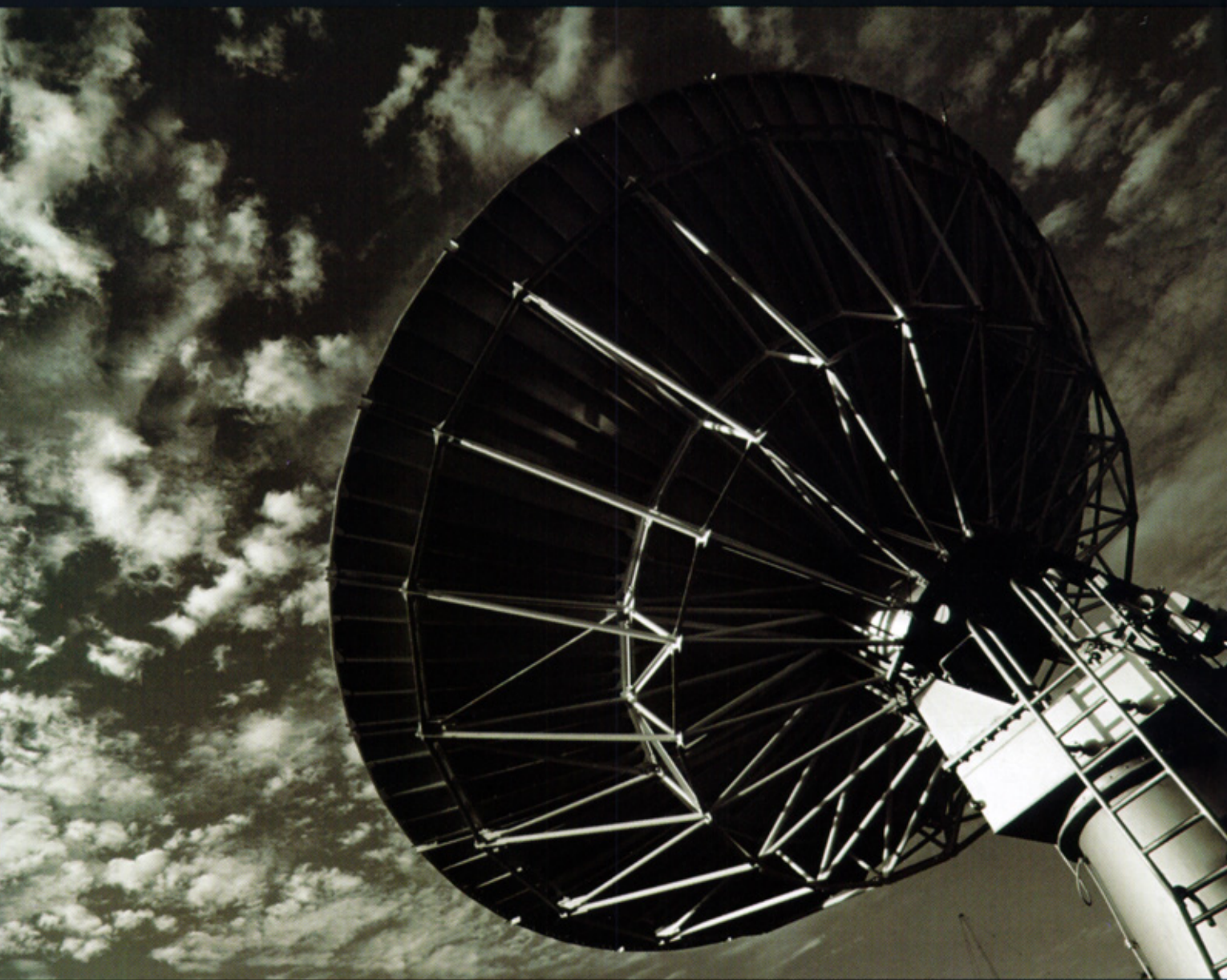
## Note:

Due to changes in the arrangement with Shenzhen Television Company Ltd., our advertising agent in the PRC, certain items in year ended 30 June 2001 have been reclassified for comparison purposes.

## 附註：

由於集團與國內之廣告代理神州電視有限公司在合作安排上的變更，截至二零零一年六月三十日止年度部份項目已為作比較用途而被重新分類。







I am pleased to present to you the 2001/2002 annual results for Phoenix Satellite Television Holdings Limited (the "Company") and its subsidiaries (collectively the "Group" or "Phoenix").

## BUSINESS OVERVIEW

### Television broadcasting

During the 2001/2002 financial year, the Group directed its efforts towards consolidating the five channels which now provide Phoenix with global reach. Phoenix Chinese Channel and Phoenix Movies Channel were respectively the first foreign free-to-air and subscription channels to receive official approval to be distributed through the Pearl River Delta cable system in Guangdong. The potential for Phoenix North America Chinese Channel was further expanded by entering the platform of EchoStar, the second largest direct-to-home broadcaster in the United States, which operates in tandem with our pre-existing distribution by DirecTV. The Group's 70% interest in Phoenix Chinese News and Entertainment Channel ("Phoenix CNE Channel"), which broadcasts to Europe, was formally acquired. The broadcast of Phoenix InfoNews Channel in Hong Kong through i-Cable and the overruling of the suspension of InfoNews' preparatory licence in relation to its application for landing rights in Taiwan have further underscored that channel's potential to serve the interests of Chinese across the Greater China region. Although the new channels' contribution to revenue was marginal, they were performing well in building up their brand names and expanding viewership.

Phoenix also consolidated its international position as a leading Chinese-language broadcaster of television news and entertainment. Its comprehensive coverage of the terrorist attacks in the United States and the subsequent war against terrorism, including sending a team to Afghanistan to report on the allied offensive against the Taliban, identified Phoenix as a unique global media service providing comprehensive Chinese-language reporting on major international developments.

### The Channels

#### Phoenix Chinese Channel

Phoenix Chinese Channel remained the flagship of the Group, contributing 91.2% of its total revenue. On the programming side, the channel continued to create original programmes with Phoenix's distinctive appeal, such as the popular *Pole-to-Pole Expedition*, which involved a film crew traveling the length of the American continent from Antarctica to the Arctic. In the near future the channel will have a major production featuring Chinatowns in different parts of the world.

#### Phoenix Movies Channel

Phoenix Movies Channel is now in its fourth year of operation and continues to operate as an encrypted pay-television service providing mainstream movie entertainment to Chinese audiences. Revenue of the Channel remained relatively stable.

本人欣然向閣下呈報鳳凰衛視控股有限公司（「本公司」）及其附屬公司（合稱「本集團」或「鳳凰」）二零零一／二零零二年度之全年業績。

## 業務回顧

### 電視廣播

於二零零一／二零零二財政年度，本集團致力整固旗下五大頻道，讓鳳凰節目可遍及全球各地。鳳凰衛視中文台及鳳凰衛視電影台分別成為首個獲得正式批准經廣東珠江三角洲有線系統廣播的免費及收費境外電視台。鳳凰衛視美洲台進入EchoStar的平台後，發展潛力再獲提升。EchoStar是美國第二大的衛星直接到戶系統經營商，目前與現有廣播商DirecTV分別播放鳳凰衛視美洲台的節目。本集團已正式取得向歐洲播放節目的鳳凰衛視歐洲台的70%權益。鳳凰衛視資訊台現已在香港透過香港有線電視收費網絡播放節目，加上有關資訊台在台灣申請落地權的籌設許可被撤銷的訴願成功，更突顯資訊台對大中華地區華人服務的潛力。雖然新頻道對收入的貢獻有限，但它們在建立品牌及增加觀眾方面的表現甚佳。

鳳凰亦同時鞏固其作為首屈一指的華語電視新聞及資訊廣播者的國際地位。鳳凰對美國遭受恐怖襲擊及其後對恐怖主義發動的戰爭作出詳盡報導，並派遣記者隊到阿富汗，報導盟軍對塔里班政權展開的攻擊，標誌鳳凰實為出類拔萃的全球媒體服務供應商，提供全面的國際大事之華語報導。

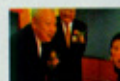
### 頻道

#### 鳳凰衛視中文台

鳳凰衛視中文台繼續是本集團的旗艦頻道，佔總收入91.2%。在節目方面，鳳凰衛視中文台繼續製作富有一貫鳳凰特色的原創節目，如廣受歡迎的《兩極之旅》，攝製隊走訪橫跨南北兩極的地方，旅途相等於美洲大陸的長度。鳳凰衛視中文台將於短期內推出有關世界各地唐人街的大型製作節目。

#### 鳳凰衛視電影台

鳳凰衛視電影台現已踏入第四年營運，並繼續作為加密收費電視服務供應商，向華語觀眾提供中西猛片。鳳凰衛視電影台的收入仍頗為穩定。





**Phoenix InfoNews Channel**

InfoNews remains the premier television channel providing 24-hour news and financial information in Mandarin across Asia.

InfoNews was officially launched on 1 January 2001, and has so far been carried by cable systems in both Japan and Hong Kong and has enjoyed considerable success. Although it was only inducted into the Hong Kong i-Cable network in February 2002, InfoNews has already out-performed CNN and CNBC in Hong Kong, according to surveys conducted by AC Nielsen.

InfoNews' performance in Hong Kong underscores its potential to do well in other markets. InfoNews' application for landing rights in Taiwan has reached the final stage. We have concluded an agreement with a cable distributor to promote the channel in Taiwan and are also actively exploring the prospects of broadcasting it on cable and by direct-to-home distribution in Southeast Asia. Phoenix will continue to work towards obtaining the relevant landing rights to broadcast InfoNews in Mainland China.

**Phoenix Chinese News and Entertainment Channel**

Phoenix CNE Channel, which now broadcasts to Chinese audiences in 44 countries across Europe, made a significant advance on 1 July 2002, when it extended its daily airtime from 8 to 24 hours. This step will not increase the operating costs of the Group because the programming for both Phoenix CNE and Phoenix North America Chinese channels is now carried by a unified signal from Hong Kong.

**Phoenix North America Chinese Channel**

Phoenix North America Chinese Channel is now broadcast on the two largest direct-to-home platforms in the United States, EchoStar and DirecTV. Subscription figures are improving gradually.

**Shenzhen Production Centre**

The construction of the Shenzhen Production Centre has been delayed as a consequence of the Shenzhen Municipal Planning & Land Information Center (深圳市規劃與國土資源局) unilaterally proposing to change the plot ratio and the area of the site. This proposed change if put into effect would require the Group to redesign the project which will lead to further delay. Negotiation has been going on and the management believes that the matter will soon be resolved.

**Internet Development**

The Phoenix website, [www.phoenixtv.com](http://www.phoenixtv.com), continues to be popular with Chinese internet users. In response to the growing interest in Phoenix displayed by foreign investors we have recently created an English section in the website which is providing a basic profile of Phoenix. We envisage that the English website will provide a regular

**鳳凰衛視資訊台**

鳳凰衛視資訊台繼續是向亞洲各地提供24小時華語新聞及金融資訊的優質電視頻道。

鳳凰衛視資訊台於二零零一年一月一日正式首播，目前由日本與香港的有線系統廣播，收視不俗。雖然鳳凰衛視資訊台於二零零二年二月才透過香港有線電視收費網絡廣播，但根據AC Nielsen進行的調查，資訊台在香港的收視已超越CNN及CNBC。

資訊台在香港的表現，顯示它在其他市場亦有潛力表現卓越。資訊台在台灣落地權申請已進入最後階段。我們已與一有線頻道銷售商達成協議，在台灣推廣資訊台，亦會積極發掘在東南亞有線及直接到戶系統廣播資訊台的機會。鳳凰將繼續為申請在中國大陸播放資訊台的有關落地權而努力。

**鳳凰衛視歐洲台**

鳳凰衛視歐洲台現時向歐洲44國的華語觀眾播放節目，業務在二零零二年七月一日取得顯著的進展，播放時間由以往的每日八小時延長至二十四小時晝夜不停。由於鳳凰衛視歐洲台與鳳凰衛視美洲台現時在香港透過統一衛星訊號廣播，因此增加鳳凰衛視歐洲台的播放時間將不會加重本集團的營運成本。

**鳳凰衛視美洲台**

鳳凰衛視美洲台現時在美國最大的兩家衛星直接到戶系統經營商EchoStar與DirecTV播放。訂戶數目不斷上升。

**深圳製作中心**

深圳製作中心的建築工程因為深圳市規劃與國土資源局單方面建議更改地積比率及地盤面積而延期。如上述建議的更改成事，本集團則需為項目作重新設計，建築工程將進一步押後。本集團正與有關當局進行磋商，管理層相信有關事宜快將解決。

**互聯網發展**

鳳凰旗下網站鳳凰網([www.phoenixtv.com](http://www.phoenixtv.com))備受華語互聯網用戶歡迎。有見外國投資者與其他人士有意加深對鳳凰的認識，本集團近日已推出鳳凰網的英文站，其目前已具備鳳凰的資料簡介。本集團預期英文網站將定期提





flow of information on developments at Phoenix, as well as an avenue for interested non-Chinese speakers to make enquiries about Phoenix.

### Phoenix Weekly

Phoenix Weekly provides a steady flow of high quality features, profiling contemporary Chinese cultural, political and commercial figures as well as exploring some of the lesser-known aspects of the modern Chinese experience. Advertising revenue has increased steadily.

### PROSPECTS

The double-digit growth in revenue in the quarter ended 30 June 2002 as compared with the previous quarter, as well as the same period last year, was mainly due to the increase in advertising sales related to the World Cup. This has demonstrated Phoenix's ability to take advantage of the commercial opportunities offered by major international events.

Both Phoenix Chinese Channel and InfoNews Channel have the potential to make greater inroads into other markets, especially in Southeast Asia, which is home to the largest collection of Mandarin-speaking Chinese outside the Greater China region. At the same time, we are conscious that the mainland Chinese television industry is becoming increasingly competitive, and that we need to remain focused on producing original programming that will not only retain but also expand Phoenix's position in the Chinese market. Furthermore, the process of restructuring the Chinese television industry that is now underway should provide further opportunities for Phoenix in China.

### ACKNOWLEDGEMENT

On behalf of the Board, I would like to thank the staff of Phoenix for their dedication and enthusiasm during a difficult year. They have not only maintained the high standards that Phoenix set during its first two years of operation as a listed company, but have also displayed considerable initiatives in responding to new and at times unexpected challenges.

I would also like to take this opportunity to express my personal belief that Phoenix is fulfilling the role of "the Chinese connection", both connecting Chinese around the world and connecting the Greater China region to the world. This is the mission that I envisaged Phoenix performing when I began to work towards its establishment in the mid 1990s. I am therefore excited by the promising prospects that the coming years will offer and look forward to the Group's continued success.

LIU Changle  
Chairman

Hong Kong, 3 September 2002

供鳳凰業務發展的資料，非華語人士亦可藉此向鳳凰查詢資料。

### 鳳凰周刊

鳳凰周刊一直提供優質的專題報導，覆蓋當代中國文化、政治及商業各界的重要人物，並發掘當代中國鮮為人知的一面。鳳凰周刊的廣告收入正穩步上升。

### 展望

截至二零零二年六月三十日止季度的收入較諸上一季度與去年同期均錄得雙位數增長，主要由於與世界盃有關的廣告的增加，由此可見鳳凰有充份利用世界大事而增加收入之能力。

鳳凰衛視中文台與鳳凰衛視資訊台在其他地區的發展潛力不俗，尤以大中華地區以外，最多華語人士聚居的東南亞為然。與此同時，我們亦不忘中國大陸的電視業競爭日漸激烈，深明必須集中製作原創節目，方可保持並提升鳳凰於中國市場的地位。此外，華語電視業正在重組階段，鳳凰當可藉此在中國發掘進一步的商機。

### 致謝

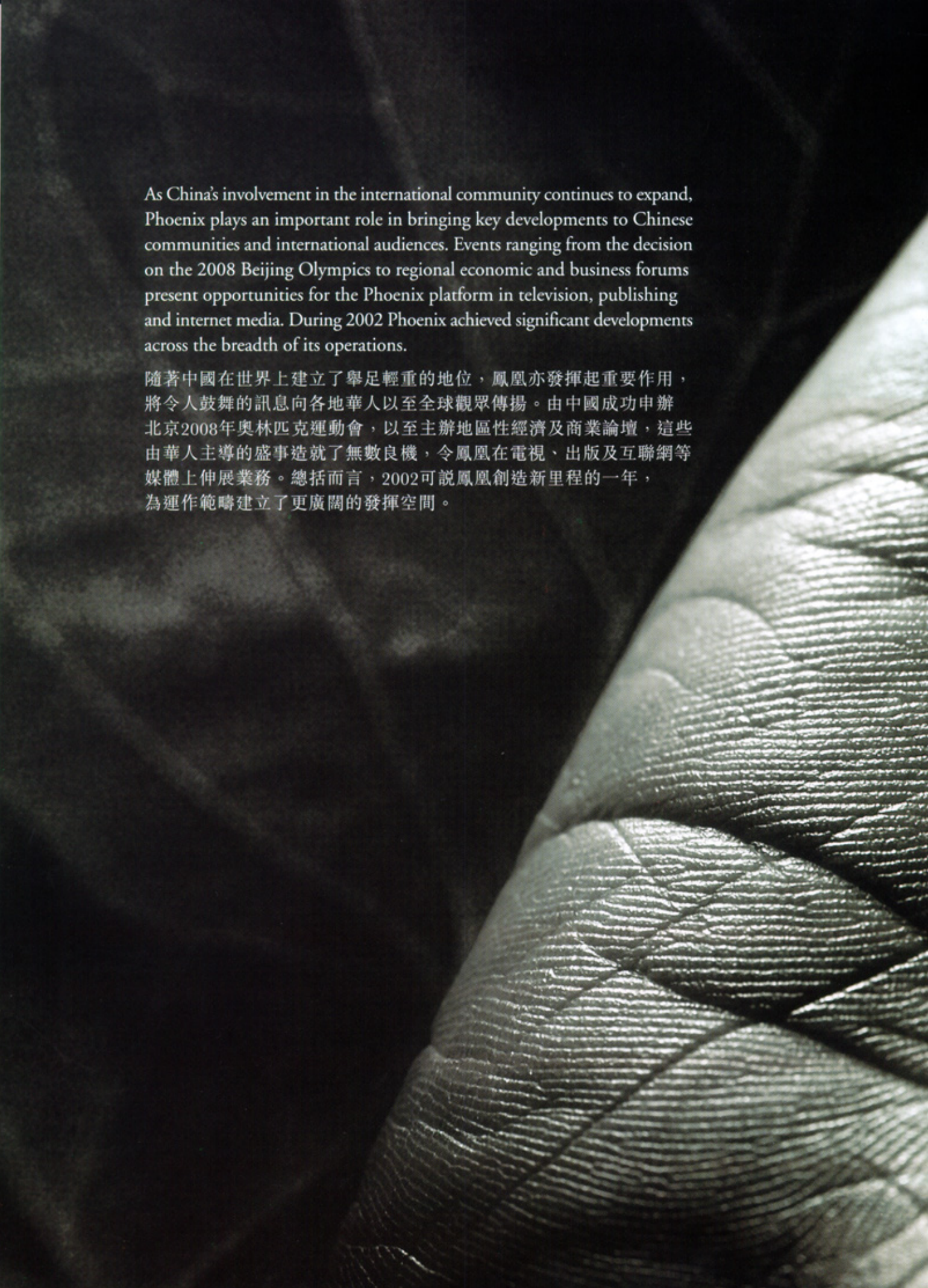
縱然年內整體環境艱鉅，鳳凰員工仍敬業樂業，努力不懈。本人謹代表董事會致以衷心感謝。眾員工不單能達到鳳凰對上市後首兩年所訂立的高要求，在新挑戰及預期以外的問題出現時，更展現嶄新思維，解決難題。

本人亦藉此表達個人對鳳凰的信念。本人深信，鳳凰正扮演「融會華人」的角色，將世界各地的華人與大中華地區華人連成一體。本人自九十年代中成立鳳凰時，經已預期此乃鳳凰的使命。鳳凰日後的前景秀麗，本人振奮萬分，期待集團再創佳績。

主席  
劉長樂

香港，二零零二年九月三日





As China's involvement in the international community continues to expand, Phoenix plays an important role in bringing key developments to Chinese communities and international audiences. Events ranging from the decision on the 2008 Beijing Olympics to regional economic and business forums present opportunities for the Phoenix platform in television, publishing and internet media. During 2002 Phoenix achieved significant developments across the breadth of its operations.

隨著中國在世界上建立了舉足輕重的地位，鳳凰亦發揮起重要作用，將令人鼓舞的訊息向各地華人以至全球觀眾傳揚。由中國成功申辦北京2008年奧林匹克運動會，以至主辦地區性經濟及商業論壇，這些由華人主導的盛事造就了無數良機，令鳳凰在電視、出版及互聯網等媒體上伸展業務。總括而言，2002可說鳳凰創造新里程的一年，為運作範疇建立了更廣闊的發揮空間。





# 建基

MILESTONES



# 2001

## SEPTEMBER | 九月

Phoenix broadcast 35 hours of LIVE, non-stop coverage following the 911 terrorist attacks on the USA, keeping Chinese audiences informed as events unfolded.

九一一事件，鳳凰前所未有地連續三十五小時直播美國受襲向華人觀眾剖釋事件的來龍去脈。



## JULY | 七月

Phoenix produced a LIVE, 12-hour broadcast of the *Olympics 2008 Bidding* with direct links from Moscow and Beijing, during which the winning host city was announced.

北京成功申辦奧運，鳳凰於莫斯科、北京直播報導，精心製作十二小時節目「通向2008」申奧直播節目。



## OCTOBER | 十月

Samsung teams with Phoenix to sponsor the special programme on the Beijing Olympics, 'Samsung's China Road to Olympics,' which will be aired over the next three consecutive years.

三星電子將連續三年支持鳳凰“走近2008——三星中國奧運行”大型特別節目。



## SEPTEMBER | 九月

Phoenix participated in the 6th International Chinese Entrepreneur Convention, and the 1st International Chinese Cultural Media Conference held in Nanjing.

鳳凰參與於南京舉行的第六屆世界華商大會及首屆世界華文媒體論壇。

## OCTOBER | 十月

Phoenix Chinese Channel and Phoenix Movies Channel were granted official landing rights in the Pearl River Delta region by the State Administration of Radio, Film and Television.

鳳凰衛視中文台及鳳凰衛視電影台獲國家廣播總局批准正式落地珠江三角洲。



OCTOBER | 十月

Phoenix teamed with CCTV to produce the major television series *Pole to Pole Expedition*. An ambitious documentary in which a team traveled from the South to North Pole, the programme highlighted countries it passed through and the stories of Chinese people and others along the journey.

鳳凰與CCTV簽署合作協議，共同拍攝大型採訪節目《兩極之旅》，這是鳳凰繼《千禧之旅》和《歐洲之旅》後的又一次採訪節目。

2002



FEBRUARY | 二月

Phoenix InfoNews Channel became available on Cable TV in Hong Kong, providing international news and financial information to audiences in the Hong Kong S.A.R.

鳳凰衛視資訊台於二月一日起在有線電視第二十二台播放，為香港觀眾提供即時的全球時事及財經資訊。



### MARCH | 三月

Phoenix InfoNews Channel became available in Japan via the RakuRaku China Channel.  
鳳凰衛視資訊台通過「樂樂中國」電視台在日本全頻落地。



### FEBRUARY | 二月

Phoenix served as the main media planner for the transportation of 'The Buddha's Finger' from the Famen Temple in Shaanxi, where it is housed, to Taiwan. Classified by UNESCO as one of the nine wonders of the world, the sacred relic was put on display and worshipped by large numbers of Buddhist devotees.

被聯合國教科文組織列入世界第九大奇觀的供養於陝西法門寺的釋迦牟尼佛指舍利，赴台灣供各界瞻仰。鳳凰作為此次盛事的傳媒總策劃。

### APRIL | 四月

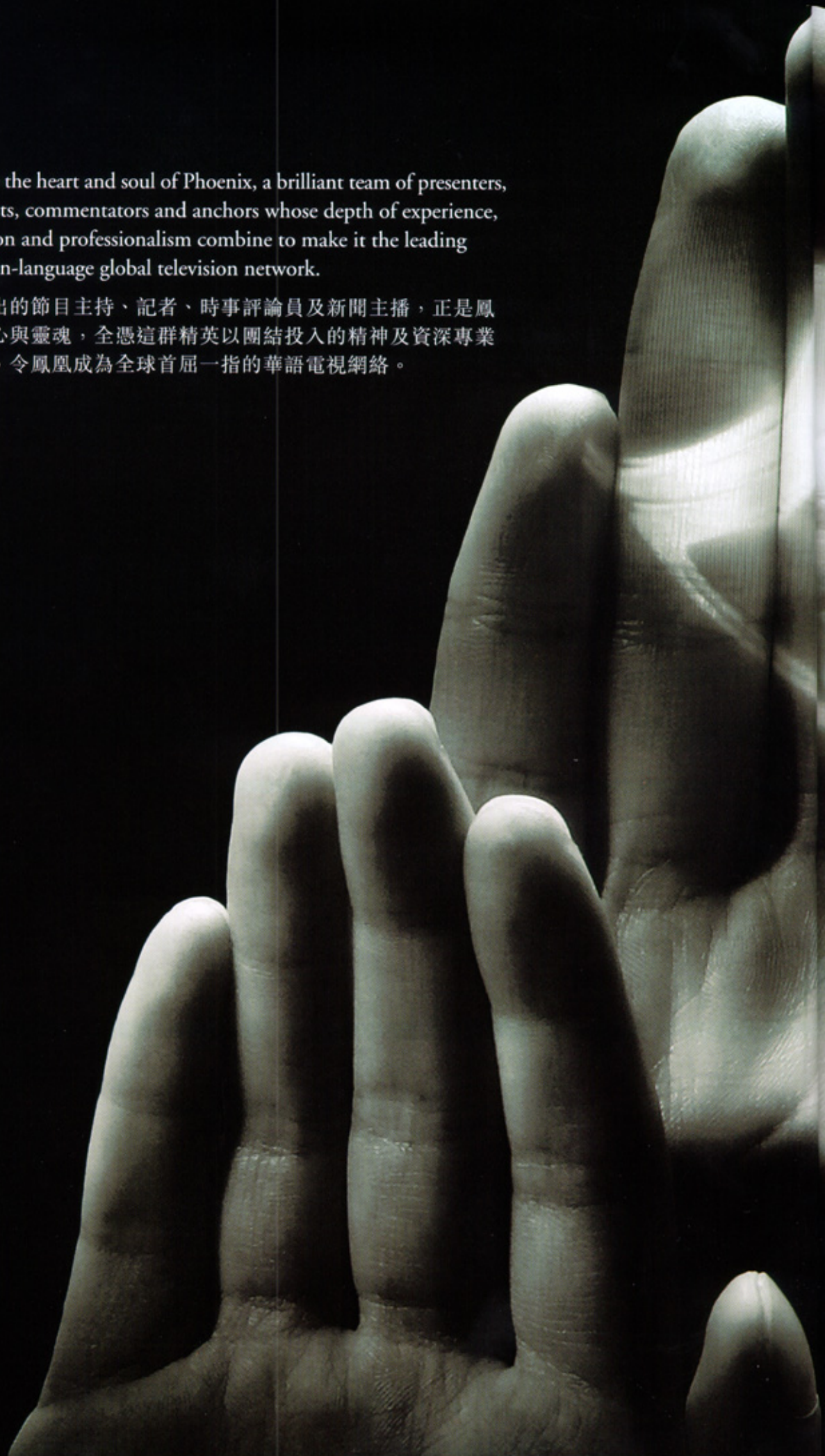
When Mr Xu Guangchun, Head of the State Administration of Radio, Film and Television, visited Phoenix CNE Channel in London, he commented that Phoenix has developed an excellent international image and set a good example for its counterparts in China.

由國家廣電總局局長徐光春率領的中國廣播電視代表團在倫敦視察鳳凰衛視歐洲台時表示，鳳凰在海外的成長為國內媒體提供了許多很好的經驗。



They are the heart and soul of Phoenix, a brilliant team of presenters, journalists, commentators and anchors whose depth of experience, dedication and professionalism combine to make it the leading Mandarin-language global television network.

一群傑出的節目主持、記者、時事評論員及新聞主播，正是鳳凰的重心與靈魂，全憑這群精英以團結投入的精神及資深專業的貢獻，令鳳凰成為全球首屈一指的華語電視網絡。







# 協力

TEAMWORK



做個出色人才  
做個出色人才



的  
人

PHOENIX  
PRESENTERS

鳳凰主持人

Outstanding professionals dedicated to  
bringing Chinese culture to the world.





At Phoenix there are opportunities and challenges. Teams evolve and careers develop, ambitions are set and achievements made.

這裡有空間，也有壓力；這裡有團隊，也有事業；  
這裡有夢想，更有光榮。



Every day at Phoenix is memorable, because it is unique.

每一個日子都值得紀念，因為它們是獨一無二。



Phoenix has given me unlimited opportunities to develop my career.

鳳凰廣闊的空間讓我可以盡情揮灑。



We came together because of Phoenix, developed close relationships, and now we evolve together.

我們因鳳凰而聚首，彼此相遇、相知、並一起成長。





I fly with Phoenix in the sky of Chinese media!  
隨鳳凰在華人媒體天空起舞！



Soaring high, Phoenix is in my heart and I am on its wings.  
隨你而飛，你在我心裡，我在你的翅翼。









Phoenix reflects the shared spirit of Chinese people around the globe, and strengthens their connection with the world at large.

在全世界展現中國人的同心。



全球華  
同心  
薪火代  
相傳



人

代

CORPORATE  
INFORMATION  
公司資料

Chinese people around the world fan our  
culture's bright flame, and pass this fire to  
future generations.



## Board of Directors

### *Executive Directors*

LIU, Changle (*Chairman*)

CHUI, Keung

### *Non-executive Directors*

MURDOCH, James Rupert (*Vice Chairman*)

CHURCHILL, Bruce Barrett

LAU, Yu Leung John

CHEUNG, Chun On Daniel

XU, Gang

CHEUNG, San Ping

### *Independent Non-executive Directors*

LO, Ka Shui

KUOK, Khoon Ean

### *Alternate Director (who is not already a Director)*

GONG, Jianzhong

## Compliance Officer

CHUI, Keung

## Company Secretary

YEUNG, Ka Keung, A.C.A.

## Cayman Islands Assistant Secretary

Codan Trust Company (Cayman) Limited

## Qualified Accountant

YEUNG, Ka Keung, A.C.A.

## Audit Committee

KUOK, Khoon Ean

LO, Ka Shui

LAU, Yu Leung John

## Joint Sponsors

BOCI Asia Limited

Merrill Lynch Far East Limited

## Website Address

www.phoenixtv.com

## 董事局

### 執行董事

劉長樂 (主席)

崔強

### 非執行董事

MURDOCH, James Rupert (副主席)

CHURCHILL, Bruce Barrett

劉禹亮

張鎮安

許剛

張新兵

### 獨立非執行董事

羅嘉瑞

郭孔演

### 替任董事 (其本身並非原董事)

龔建中

## 督辦主任

崔強

## 公司秘書

楊家強, A.C.A.

## 開曼群島助理秘書

Codan Trust Company (Cayman) Limited

## 合資格會計師

楊家強, A.C.A.

## 審核委員會

郭孔演

羅嘉瑞

劉禹亮

## 聯席保薦人

中銀國際亞洲有限公司

美林遠東有限公司

## 網址

www.phoenixtv.com



**Auditors**

PricewaterhouseCoopers

**Head Office and Principal Place of Business**

9th Floor, Office Tower One  
The Harbourfront  
18 Tak Fung Street  
Hung Hom  
Kowloon  
Hong Kong

**Registered Office**

Century Yard, Cricket Square  
Hutchins Drive  
P.O. Box 2681GT, George Town  
Grand Cayman  
British West Indies

**Principal Share Registrar**

Bank of Butterfield International (Cayman) Ltd.  
P.O. Box 705  
Butterfield House  
Fort Street  
George Town  
Grand Cayman, Cayman Islands

**Hong Kong Branch Share Registrar**

HKSCC Registrars Limited  
2nd Floor, Vicwood Plaza  
199 Des Voeux Road Central  
Hong Kong

**Principal Bankers**

Hongkong and Shanghai Banking Corporation Limited  
Bank of Communications  
Bank of China (Hong Kong) Limited  
China Construction Bank  
Industrial and Commercial Bank of China (Asia) Limited

**GEM Stock Code**

8002

**核數師**

羅兵咸永道會計師事務所

**總部及主要營業地點**

香港  
九龍  
紅磡  
德豐街18號  
海濱廣場一座  
9樓

**註冊辦事處**

Century Yard, Cricket Square  
Hutchins Drive  
P.O. Box 2681GT, George Town  
Grand Cayman  
British West Indies

**主要股份過戶登記處**

Bank of Butterfield International (Cayman) Ltd.  
P.O. Box 705  
Butterfield House  
Fort Street  
George Town  
Grand Cayman, Cayman Islands

**香港股份過戶登記處分處**

香港中央結算(證券登記)有限公司  
香港  
德輔道中199號  
維德廣場2樓

**主要往來銀行**

香港上海滙豐銀行有限公司  
交通銀行  
中國銀行(香港)有限公司  
中國建設銀行  
中國工商銀行(亞洲)有限公司

**創業板股份代號**

8002



## DIRECTORS

### Executive Directors

**Mr. LIU, Changle**, aged 50, appointed on 2 February 2000, is the Chairman and Chief Executive Officer of the Company. Mr. LIU graduated from the Beijing Broadcasting Institute in the early 1980s and joined China Central People's Radio Station, with which he has held over the years the positions of reporter, editor, news commentator and senior management, and participated in the reporting and commentary of a number of important national occasions and events. Mr. LIU is a visiting professor of the Beijing Broadcasting Institute.

Mr. LIU's PRC domestic and overseas investments include broadcasting, petroleum, infrastructure construction, real estate development, trading and cultural businesses.

On 31 March 1996, Mr. LIU, through Today's Asia Limited, which is 93.3% owned by him, together with Satellite Television Asian Region Limited and China Wise International Limited, jointly founded Phoenix Satellite Television Company Limited ("Phoenix Satellite TV"). He became and remains the Chairman of the Board and the Chief Executive Officer of Phoenix.

In the January 2000 issue of the "Voices of China" monthly magazine, Mr. LIU was selected as one of the top ten personalities of the "Voices of China".

In August 2000, 新新聞周報 of Taiwan, Ming Pao of Hong Kong and Hong Kong Metro Broadcast Corporation Limited jointly held a survey of "Power 50 Year 2000". Mr. LIU ranked 78 among the 150 nominated candidates from the Greater China region.

In December 2000, Mr. LIU was selected as "Intellect of the Media" in the "Top Ten Pairs in Focus 2000" election organized by Chinanews (中國新聞周刊), operated by China News Services (中國新聞社).

In June 2001, Mr. LIU was ranked 17th of Asia's most influential communicators in "The Power 50 2001" survey organized by Asia Week.

Mr. LIU is one of the substantial shareholders of Asia Television Limited ("ATV") and a member of the International Board of the US National Academy of Television Arts and Sciences.

## 董事

### 執行董事

**劉長樂先生**，50歲，於二零零零年二月二日獲聘，現任本公司主席兼行政總裁，一九八零年代初畢業於北京廣播學院，之後加入中國中央人民廣播電台，先後任記者、編輯、新聞評論員及高級管理人員多年，多次參與重要國事及重大事件的報導和評論。劉先生至今仍擔任北京廣播學院的客席教授一職。

劉先生在國內及海外的投資項目包括廣播、石油、基建、物業發展、貿易及文化事業。

一九九六年三月三十一日，劉先生透過其擁有93.3%股權的今日亞洲有限公司聯同衛星電視有限公司及華穎國際有限公司創立鳳凰衛視有限公司（「鳳凰香港公司」）。彼自此成為鳳凰集團的董事會主席兼行政總裁。

在二零零零年一月出版的華聲月刊中，劉先生獲評為十大華聲人物之一。

二零零零年八月，台灣新新聞周報、香港明報與香港新城廣播有限公司聯合舉辦了二零零零年「Power 50」調查活動，在被提名的150位中港台候選人中，劉先生位居第78位。

二零零零年十二月，在中國新聞社主辦的中國新聞周刊所舉辦的《新聞人物十大派對 • 2000版》評選中，當選為媒體智者。

二零零一年六月，在英文《亞洲周刊》(Asia Week)舉辦的《二零零一年亞洲最有影響力的五十位人物》(The Power 50 2001)評選中，劉先生名列第十七位。

劉先生亦是亞洲電視有限公司（「亞視」）的主要股東之一，還擔任美國國家電視藝術科學院國際董事會理事。



**Mr. CHUI, Keung**, aged 50, appointed on 5 June 2000, is the Executive Director and Deputy Chief Executive Officer of the Company. Mr. CHUI graduated from the department of journalism of Fudan University in Shanghai and served in the China Central People's Radio Station for over 10 years. Since the establishment of Phoenix on 31 March 1996, he has been in charge of the overall daily operations, the public relations and promotion strategies of Phoenix, and the coordination of the relationships with PRC government entities. He also assists in establishing and implementing the corporate development strategies of the Company.

Throughout the term of office with the Phoenix Group, Mr. CHUI has been instrumental in Phoenix's PRC domestic business development, programme production, advertising operation, marketing network and public relations. In 1996, he was in charge of the production of "Flying over the Yellow River", a major television programme of Phoenix, which achieved popular success and heightened the popularity of Phoenix in the PRC and overseas Chinese communities.

Prior to joining Phoenix, Mr. CHUI was a Director and the general manager of Tianhua International Culture and Art Company Limited in Beijing focusing on developing various cultural, arts and publication businesses.

#### Non-executive Directors

**Mr. MURDOCH, James Rupert**, aged 29, appointed on 5 June 2000, is the Chairman and Chief Executive Officer of STAR Group Limited ("STAR"). In addition, Mr. MURDOCH is the Executive Vice President of The News Corporation Limited.

**Mr. CHURCHILL, Bruce Barrett**, aged 45, appointed on 5 June 2000, is the President and Chief Operating Officer of STAR.

Mr. CHURCHILL is responsible for operations across the entire company and plays a key role in determining and implementing STAR's development strategy.

Mr. CHURCHILL joined STAR in 1996 from Fox Television ("Fox") in Los Angeles, where he was the Senior Vice President, Finance. At Fox, he managed the overall financial, corporate development and administrative functions for Fox Broadcasting, Fox Television Stations, FX Cable Networks and Twentieth Century Television domestic syndication.

**崔強先生**，50歲，於二零零零年六月五日獲聘，為本公司執行董事及常務副行政總裁。崔先生畢業於上海復旦大學新聞系，在中國中央人民廣播電台任職逾十年。自鳳凰集團於一九九六年三月三十一日成立後，彼一直負責鳳凰集團整體的日常運作、對外公關及宣傳策略，並協調與國內政府機構的關係。彼亦協助建立及執行本公司的發展策略。

崔先生任職鳳凰集團期間曾負責鳳凰集團的國內業務發展、節目製作、廣告經營、市場網絡、公關傳媒等工作。一九九六年，彼擔任鳳凰集團的一個大型電視節目「飛越黃河」總指揮，取得空前成功，使鳳凰集團在國內外華人社會聲譽日隆。

在加盟鳳凰集團前，崔先生曾任北京天華國際文化藝術有限公司董事兼總經理，主力開拓各項文化藝術及出版等事業。

#### 非執行董事

**MURDOCH, James Rupert** (傑智·梅鐸) 先生，29歲，於二零零零年六月五日獲聘，為星空傳媒集團有限公司（「星空傳媒集團」）的董事長兼行政總裁。他同時是The News Corporation Limited的首席副總裁。

**CHURCHILL, Bruce Barrett** (卓智仁) 先生，45歲，於二零零零年六月五日獲聘，為星空傳媒集團的總裁及營運總監。

Churchill 先生負責公司的整體運作，並在制定及實施星空傳媒集團的發展策略方面扮演舉足輕重的角色。

Churchill 先生一九九六年加入星空傳媒集團之前，曾任洛杉磯 Fox Television (「Fox」) 財務部高級副總管，管理霍士廣播、霍士電視台、FX有線網絡及 Twentieth Century Television 當地聯播的整體財務、公司發展及行政職能。



Before moving to Fox, Mr. CHURCHILL spent a year as Senior Vice President at Paramount Technology Group, following four years as vice president, strategic planning at Paramount Pictures.

In 1984, he graduated with his Masters in Business Administration from the Harvard Business School. Subsequently, Mr. CHURCHILL joined McKinsey and Company Inc. as an associate. He worked with McKinsey and Company Inc. for four years, specialising in media and consumer products, until joining Paramount Pictures in 1989. He has a Bachelor of Arts degree in American Studies from Stanford University.

**Mr. LAU, Yu Leung, John**, aged 39, appointed on 5 June 2000, holds the position of Chief Financial Officer of STAR. Mr. LAU has overall responsibility for all financial matters of STAR, including corporate accounting, management and financial reporting, internal audit, treasury and tax.

Prior to joining STAR, Mr. LAU was the Chief Financial Officer of San Miguel Brewing International Ltd. with similar functional responsibilities covering the company's operations throughout Asia Pacific.

Before this role, Mr. LAU was the Director of Finance and Business Development, Asia Pacific for GE Information Services, a wholly owned subsidiary of General Electric Company in the U.S. In that capacity, Mr. LAU oversaw both the finance and business development functions and was instrumental in setting up and managing various joint ventures of the companies with local partners in the region.

Mr. LAU graduated from Brigham Young University in Utah in August 1988, with Masters in Accountancy and Information Systems and a Bachelor of Science degree in Accounting. He is a current member of the California Institute of Certified Public Accountants.

**Mr. CHEUNG, Chun On, Daniel**, aged 43, is Executive Vice President of STAR, News Corporation's Asian satellite television and multi-media services. He is also Chief Operating Officer of China Network Systems, a joint venture between STAR and the Koos Group in Taiwan, responsible for managing Koos' cable systems, their upgrade and digitization processes.

Before assuming his present positions, Mr. CHEUNG was General Manager of STAR in Taiwan overseeing advertising sales, subscription television service and television program production. He was previously Deputy Regional Director for Greater China, responsible for distribution and marketing in the market.

加入 Fox 之前，Churchill 先生於 Paramount Technology Group 任職高級副總裁一年。在此之前，彼於 Paramount Pictures 的策略計劃部任副總裁四年。

一九八四年，Churchill 先生取得哈佛工商學院工商管理碩士學位後，加入 McKinsey and Company Inc.，工作四年，專注於媒介及消費品，直至一九八九年加盟 Paramount Pictures 止。彼持有史丹佛大學文學學士學位，主修美國研究。

**劉禹亮先生**，39歲，於二零零零年六月五日獲聘，現任星空傳媒集團財務總監，負責星空傳媒集團的一切財務事項，包括公司賬目、管理及財務申報、內部審核、庫務及稅務。

加入星空傳媒集團前，劉先生於 San Miguel Brewing International Ltd. 任職財務總監，掌管類似職責，包括該公司亞太區業務的運作。

在此之前，劉先生為美國通用電子公司全資附屬公司 GE Information Services 亞太區財務業務發展部總管，掌管財務及業務發展，並負責與該區的合夥人創立及管理該公司各合資企業。

劉先生於一九八八年八月畢業於美國猶他州 Brigham Young 大學，獲資訊系統會計學碩士學位及會計學學士學位。彼現為 California Institute of Certified Public Accountants 會員。

**張鎮安先生**，43歲，是星空傳媒集團首席副總裁。星空傳媒集團是新聞集團在亞洲的衛星電視及多媒體公司。張先生亦出任星空傳媒集團及和信企業集團合營的中嘉網路股份有限公司的營運總監，負責管理屬下的有線電視系統，以及系統的升級及數碼化工程。

在出任現職前，張先生是星空傳媒集團台灣分公司的總經理，負責集團在台灣廣告營銷、收費電視服務和電視節目製作。此前，張先生是集團大中華地區的副地區總裁，專注分銷及市場推廣業務。



Mr. CHEUNG graduated from Hong Kong Polytechnic in Electronic Engineering. Before joining STAR in 1991, he was the technical consultant of The Hong Kong Telecom for the Global Virtual Private Network.

**Mr. XU Gang**, aged 46, is a Non-executive Director of the Company since 13 November 2000. Mr. XU has extensive experience in banking and investment. He was the Deputy Chief Executive Officer of BOC International Holdings Limited (“BOCI”) and the Chairman of a number of subsidiary companies of BOCI. Currently, he is the Director and Chief Executive Officer of Bank of China Group Investment Limited (“BOCGI”) and director of a number of companies controlled by BOCGI or in which BOCGI has an interest.

**Mr. CHEUNG San Ping**, aged 47, appointed on 2 January 2001 as a Non-executive Director of the Company. Mr. CHEUNG has extensive experience in trading.

#### Independent Non-executive Directors

**Dr. LO, Ka Shui**, aged 55, appointed on 5 June 2000, is the Deputy Chairman and Managing Director of Great Eagle Holdings Limited. He is a Non-executive Director of The Hongkong and Shanghai Banking Corporation Limited, Shanghai Industrial Holdings Limited and China Mobile (Hong Kong) Limited.

He is also a Director of Hong Kong Exchanges and Clearing Limited and the Chairman of the Listing Committee of the Growth Enterprise Market, a Vice President of The Real Estate Developers Association of Hong Kong, a Trustee of the Hong Kong Centre for Economic Research, a member of Long Term Housing Strategy Advisory Committee and a member of the Council of Advisors on Innovation and Technology. He is also the Chairman of the Hospital Authority. He graduated with a Bachelor of Science degree from McGill University and M.D. from Cornell University. He is certified in Cardiology. He has more than 23 years’ experience in property and hotel development and investment both in Hong Kong and overseas.

**Mr. KUOK, Khoon Ean**, aged 47, appointed on 5 June 2000, has been with the KUOK Group since 1978 and is the Chairman of SCMP Group Limited. He is a Director of Kerry Holdings Limited and Kerry Group Limited. He is also a Director of a number of publicly listed companies in Malaysia and Singapore. He graduated from Nottingham University, United Kingdom with a Bachelor’s degree in Economics.

張先生畢業於香港理工學院電子工程系。於一九九一年加盟星空傳媒集團，之前，張先生是香港電訊國際專用電路部門的技術顧問。

**許剛先生**，46歲，於二零零零年十一月十三日出任本公司非執行董事。許先生擁有豐富的銀行和投資經驗。彼曾為中銀國際控股有限公司（「控股公司」）副執行總裁及控股公司其下多間公司之董事長職位，現為中銀集團投資有限公司（「中銀投資」）董事兼執行總裁及中銀投資控制或擁有權益之多間公司之董事。

**張新兵先生**，47歲，於二零零一年一月二日獲聘為本公司非執行董事。張先生於貿易方面擁有豐富經驗。

#### 獨立非執行董事

**羅嘉瑞醫生**，55歲，於二零零零年六月五日獲聘，現任鷹君集團有限公司副主席兼董事總經理。彼為香港上海滙豐銀行有限公司、上海實業控股有限公司及中國移動（香港）有限公司非執行董事。彼亦為香港交易及結算所有限公司董事、創業板上市委員會主席、香港地產建設商會副主席、香港經濟研究中心董事、長遠房屋策略諮詢委員會成員及創新科技顧問委員會成員。彼亦為醫院管理局主席。羅醫生畢業於加拿大麥基爾大學為理學士，及為美國康奈爾大學醫學博士，彼並持有心臟專科證書。彼在香港及海外從事物業與酒店發展及投資業務逾二十三年。

**郭孔演先生**，47歲，於二零零零年六月五日獲聘，自一九七八年起任職於 Kuok Group，現為SCMP（集團）有限公司主席。彼為嘉里集團有限公司及 Kerry Group Limited 的董事，亦為馬來西亞及新加坡數間公共上市公司的董事。彼畢業於英國 Nottingham University，持有經濟學士學位。



**Alternate Director**

**Mr. GONG Jianzhong**, aged 40, is an Alternate Director to Mr. XU Gang, Non-executive Director of the Company, since 18 April 2001. Mr. GONG has extensive experience in banking and investment. He was the Head of Bank of China, Shao Yang Branch. Currently, he is the Deputy CEO of BOCGI and director of a number of companies controlled by BOCGI or in which BOCGI has an interest.

**Senior Management**

**Mr. LEUNG, Noong Kong**, aged 54, currently holds the position of Deputy Chief Executive Officer of the Company. Mr. LEUNG had been instrumental in the setting up of the Phoenix Group and has been part of its senior management team ever since its inception. His primary responsibilities include the supervision of the day-to-day operations of the Phoenix Group, the establishing of management structures pertaining to the evolving operations of the Phoenix Group, as well as the mapping out of strategies, in conjunction with the Chief Executive Officer of the Company, for the business development of the Phoenix Group. Mr. LEUNG joined Satellite Television Asian Region Limited in 1991. From 1991 to 1995, he was involved in various tasks relating to the development of STAR's business in the Greater China region. He also played a pivotal role in the launching of STAR Chinese Channel and STAR Movies Channel in 1991 and 1993 respectively. Following the formation of Phoenix Satellite TV, Mr. LEUNG was again instrumental in the launching of the Phoenix Chinese Channel and the Phoenix Movies Channel and the taking control in the management of the Phoenix CNE Channel.

Mr. LEUNG is a well-known figure in the Hong Kong media and broadcasting field. He hosted a film magazine programme for the Jade Channel of Television Broadcasting Limited ("TVB") in the late 1960s. From 1969 to 1972, he then worked as a translator and editor for one of Hong Kong's first finance newspapers, Ming Pao Evening News. From 1971 to 1978, he worked respectively for the United States Information Service in Hong Kong and the BBC External Services in London as editor, programme producer and news announcer. Thereafter, he spent 10 years with TVB, programming for its Jade Channel and Pearl Channel at different times. He had also been with ATV for a short period. While at TVB and ATV, and subsequently at STAR, he set up the internal standards and practices departments for all three and he was well versed in all the regulatory issues involved in television broadcasting in Greater China region.

**替任董事**

**龔建中先生**，40歲，於二零零一年四月十八日出任本公司非執行董事許剛先生之替代董事。龔先生擁有豐富的銀行和投資經驗。他曾擔任中國銀行邵陽分行行長，現為中銀投資副執行總裁及中銀投資控制或擁有權益之多間公司之董事。

**高級管理人員**

**梁濃剛先生**，54歲，現任本公司的常務副行政總裁。在商談成立鳳凰衛視這個項目的過程中，梁先生扮演了重要的角色，而從鳳凰集團成立到現在，梁先生一直都是最高管理層的成員之一。其主要的職責包括對鳳凰集團的日常營運的管理，就鳳凰集團業務的發展而協助制定相對應的管理結構，並且輔助本公司的行政總裁制定鳳凰集團業務發展的策略。梁先生於一九九一年加盟衛星電視有限公司。從一九九一至一九九五年，他參與了衛視在大中華地區眾多的業務發展工作。衛視中文台和衛視電影台分別於一九九一年和一九九三年啟播的這兩項工作，梁先生都是主要的參與人員。在鳳凰香港公司成立之後，梁先生同樣在開辦鳳凰衛視中文台、鳳凰衛視電影台及接管鳳凰衛視歐洲台方面起了主要的作用。

梁先生在香港的傳媒行業是一位知名人士。在一九六零年代末期，梁先生曾在電視廣播有限公司（「無線」）翡翠台主持一個電影雜誌節目。一九六九年至一九七二年，他在香港第一份財經報紙明報晚報擔任翻譯及編輯工作。從一九七一至一九七八年，梁先生先後在香港的美國新聞處及在倫敦的英國廣播公司擔任編輯、廣播編導及新聞廣播員。其後，他重返無線，在其翡翠台及明珠台節目管理方面累積了十年經驗。此外，梁先生也在亞視工作了一段短時間。梁先生在其先後工作過的無線、亞視及衛視，均負責創立公司內部的電視廣播守則監管部門，對香港及大中華地區內的電視廣播監管條例非常熟悉。



Apart from being an experienced personality in the media field, Mr. LEUNG is also a renowned writer on the cinema and on cultural studies in Hong Kong and Taiwan, as well as a published author of several books in these fields. He had also been a programme consultant to many international film festivals, including the Hong Kong International Film Festival, and had sat on the editorial boards for many prestigious publications at various times.

**Mr. WANG, Jiyan**, aged 53, joined Phoenix in March 1996. Mr. WANG is the Executive Vice President of Phoenix Satellite TV and the Company and Head of the Phoenix Chinese Channel. Mr. WANG has taught in Beijing Broadcasting Institute for more than twenty years.

Mr. WANG is one of the leading television programme producers in China and participated in the direction and production of a number of television programmes in early years. His television programme productions have won numerous domestic and overseas awards.

Mr. WANG is also a scholar in the television industry and has been the panelist of various international television festivals and the presenter of international Chinese language television festivals. He is also a renowned media educator and enjoys a professor title. During the two decades of teaching in the Beijing Broadcasting Institute, he was the head of the television department for over ten years and was the deputy dean of the Beijing Broadcasting Institute for six years.

**Mr. YEUNG, Ka Keung**, aged 43, is the Executive Vice President and Chief Financial Officer of Phoenix Satellite TV and the Company in charge of corporate finance and administration. Mr. YEUNG joined Phoenix in March 1996 and has been in charge of all of Phoenix's internal and external financial management and arrangements as well the supervision of administration and personnel matters.

Mr. YEUNG graduated from the University of Birmingham and remained in the United Kingdom until 1992 after obtaining his qualification as a chartered accountant. Upon returning to Hong Kong, he worked at Hutchison Telecommunications and STAR in the field of finance and business development.

除了是傳播媒介方面的資深人士外，梁先生同時是香港、台灣知名的電影評論家及文化理論家，曾發表、出版過不少這方面的著述。梁先生曾出任不少的國際電影節，包括香港本身的國際電影節的節目顧問，並且替不少刊物擔任過編輯顧問。

**王紀言先生**，53歲，於一九九六年三月加盟鳳凰衛視，現任鳳凰香港公司及本公司的執行副總裁兼鳳凰衛視中文台台長。彼曾在北京廣播學院任教超過廿年。

王先生為中國的主要電視製作人之一，早年曾參與許多電視節目的指導及製作工作，其作品多次贏取國內及國外大獎。

王先生亦為電視業學者，曾多次擔當國際電視節的評委及國際華語電視節的報告人。彼又是享負盛名的傳媒教育工作者，教授職稱。在任教於北京廣播學院的二十年期間，彼任電視系主任逾十年，後來被委任為副院長六年。

**楊家強先生**，43歲，現任鳳凰香港公司及本公司的執行副總裁兼集團財務總監，負責公司財務及行政事務。楊先生於一九九六年三月加盟鳳凰集團，掌管鳳凰集團一切對內及對外的財務管理及安排，並監察行政及人事事宜。

楊先生畢業於英國伯明翰大學，考獲英國特許會計師資格後留居英國，至一九九二年回歸香港，回港後在和記電訊及衛視擔任財務及業務發展工作。

**Mr. CHAU Kwan**, aged 47, is the Executive Vice President of Phoenix Satellite TV, commenced his career as a reporter at Shanxi Province Television (山西省電視台) in April 1976. He graduated from the Beijing Broadcasting Institute in July 1990 with a major in Editing Studies in School of Television. He has been the deputy officer, officer and assistant to the head officer of news department, officer of external communication, deputy head of Shanxi Province Television (山西省電視台), deputy head of Huanghe Television (黃河電視台) and editorial committee member of Shanxi Province Broadcasting and Television Office (山西省廣播電視廳). He was then transferred to Shenzhen Television to be the managing deputy head and then promoted to be the head, deputy head of Cultural Bureau (文化局) and professor of Beijing Broadcasting Institute.

Mr. CHAU Kwan has achieved outstanding performance in the area of journalism, editing and cameratography of television programme and operation and management and innovation of television business.

Mr. CHAU Kwan joined Phoenix in 1998. He has been the head of Phoenix Movies Channel, General Manager of Phoenix Film and Television (Shenzhen) Co. Limited (鳳凰影視(深圳)有限公司), Vice President and Deputy Director of Programming of Phoenix Satellite TV. He is currently responsible for advertising and marketing networks.

**周軍先生**，47歲，現任鳳凰香港公司執行副總裁，於一九七六年四月開始在山西省電視台從事記者工作，並於一九九零年七月畢業於北京廣播學院電視系編導專業，曾先後擔任新聞部副主任、主任、台長助理、對外宣傳中心主任、山西電視台副台長兼任黃河電視台副台長、山西省廣播電視廳編委。後調任深圳電視台常務副台長，升任台長、文化局副局長並兼任北京廣播學院教授。

周軍先生在電視節目的採、編、攝及電視工作的經營管理和改革創新方面，取得了突出的成績。

周軍先生一九九八年加盟鳳凰，先後任鳳凰衛視電影台台長、鳳凰影視(深圳)有限公司總經理、鳳凰香港公司副總裁、節目副總裁，目前分管廣告及市場網絡工作。



## COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

According to the business objectives as stated in the prospectus of the Company dated 21 June 2000 (the “Prospectus”) for the period July – December 2001

Actual business progress for the period July – December 2001

### Channel development

Continue to strengthen coverage and content for the InfoNews Channel

Phoenix was highly acclaimed for its real-time coverage of the terrorist attacks on the United States and its subsequent reporting from Afghanistan. Phoenix has also strengthened its news coverage through its international news bureaus.

Increase production hours to enhance the programming for the Phoenix Chinese Channel

Phoenix sought to improve the quality of programming while maintaining a similar level of production hours

Explore the feasibility of and prepare for the launch of the Cantonese Channel

Phoenix has postponed pursuing this objective in order to concentrate resources on improving the quality and coverage of existing channels

Expand penetration of the North America Channel through alternative delivery medium e.g. by developing DTH platform

Phoenix officially began in January 2002 (trial-run in December 2001) to broadcast through EchoStar, the second largest direct-to-home satellite operator in the United States, thereby expanding Phoenix North America Chinese Channel’s access to the US audiences

Continue to create brandname awareness of “Phoenix” through various promotional activities

Phoenix has continued to consolidate brand name awareness by a stream of promotional functions launching new programmes or marking cooperative arrangements with other media groups

Continue to enhance the functions of correspondence stations for the InfoNews Channel in connection with news and information for better content enhancement

Phoenix has eight international news bureaus, their contribution being clearly demonstrated by their role in Phoenix’s coverage of the war against terrorism

### 業務目標與實際業務進展對照

二零零零年六月二十一日招股章程(「招股章程」)所載的由二零零一年七月至十二月期間之業務目標

由二零零一年七月至十二月期間之實際業務進展

#### 電視台發展

繼續加強資訊台的報導及內容

鳳凰現場直播美國遭恐怖襲擊事件及其後於阿富汗的報導受到高度讚揚。鳳凰亦通過其國際直播站增強其新聞內容

增加製作小時，為鳳凰衛視中文台提供更多節目

鳳凰致力提高節目質素，但維持相約的製作小時

探求經營廣東話台的可行性，並準備推出廣東話台

鳳凰推遲實現此目標，以便集中資源改善現有頻道的質素及覆蓋率

透過另一播送媒介擴大北美台的滲透率，例如開發DTH平台

鳳凰於二零零二年一月正式開始(二零零一年十二月試播)經EchoStar播送，其為美國第二大的衛星直接到戶系統經營商，以擴大鳳凰衛視美洲台對美國觀眾的接觸面

繼續透過多項宣傳活動提高「鳳凰集團」的知名度

鳳凰透過一系列啟播新節目的推廣活動或突顯與其他媒體的合作安排，繼續鞏固鳳凰品牌的知名度

繼續為資訊台提升通信站在新聞及資訊方面的功能，務求提高內容的素質

鳳凰現時擁有八個國際直播站，他們的貢獻在鳳凰報導反恐怖戰爭中所擔任的角色清晰表現了出來

**According to the business objectives as stated in the Prospectus for the period July – December 2001**

**Internet strategy**

Begin to implement broadband services in phases in major cities

Further explore e-commerce opportunities with business partners

Continue to monitor the market for new trends and technologies

Selectively invest in key strategic content or solution partners to explore other business opportunities

**Actual business progress for the period July – December 2001**

Phoenix focused on consolidating its existing *www.phoenixtv.com* website, no new investment in broadband services or e-commerce was made

Same as above

Phoenix monitored new technologies and market trends but made no substantial expenditure

Phoenix has so far not identified commercially viable investment opportunities but will continue to explore in this area

**招股章程所載的由二零零一年七月至十二月期間之業務目標**

**互聯網策略**

開始在主要城市分階段推出寬頻服務

與業務夥伴進一步開拓電子商貿的機會

繼續監察市場的發展，掌握新趨勢及科技

選擇性地投資於主要策略性內容或解決方案夥伴，以開拓其他業務機會

**由二零零一年七月至十二月期間之實際業務進展**

鳳凰專注加強其現有的網站*www.phoenixtv.com*業務，並沒在寬頻服務或電子商貿中再作新投資

同上

鳳凰繼續密切留意新科技及市場動向，但在此方面未有作重大開支

直至現時為止，鳳凰並未發現商業上可行的投資機會，但會繼續發掘在此方面的機會



**Business objectives as stated in the Prospectus for the period January – June 2002**

**Actual business progress for the period January – June 2002**

**Channel development**

Production centre becomes fully operational and will be further strengthened to accommodate increasing programming demands for the Phoenix Channels

Production centre in rental premises in Shenzhen is operating in full scale. Construction of production centre on self-acquired land was delayed due to the re-negotiation of site area and plot ratio initiated by the Shenzhen Municipal Planning & Land Information Center.

Continue to increase programme production capacity to 10 hours per day from current capacity

Phoenix InfoNews Channel alone produces live news reports and programmes of approximately 18 hours per day utilising in-house studios. Other channels of Phoenix are maintaining a stable programme production capacity utilising in-house production facility.

Strengthen sales teams in Europe and North America

The advertising and marketing sales team in Europe had increased to 7 from 5 staff at the same time last year. The sales team in North America had increased to 12 full-time and about 10 part-time staff from 5 staff at the same time last year.

Launch the Cantonese Channel

The Group has postponed pursuing this objective in order to concentrate resources on improving the quality and coverage of existing channels.

**招股章程所載的由二零零二年一月至六月期間之業務目標**

**由二零零二年一月至六月期間之實際業務進展**

**電視台發展**

製作中心全面運作，並將進一步加強以配合鳳凰頻道對製作節目的殷切需求

設於深圳租用物業的製作中心現正全面運作。由於深圳市規劃與國土資源局提出須重新磋商地盤面積及地積比率，故於自購土地興建製作中心之建築工程被延誤。

將現時製作節目的能力增至每日十小時

鳳凰衛視資訊台運用本身的攝影廠每日製作約18小時的直播新聞報道及節目。鳳凰衛視的其他頻道現正運用本身的製作設施，保持穩定的節目製作數量。

強化在歐洲及北美洲的營銷隊伍

歐洲的廣告及市場推廣營銷隊伍已由去年同期的5名員工增至7名員工。北美洲的營銷隊伍已由去年同期的5名員工增至12名全職及約10名兼職員工。

推出廣東話台

本集團推遲實現此目標，以便集中資源改善現有頻道的質素及覆蓋率。

**Business objectives as stated in the Prospectus for the period January – June 2002**

Continue to create brand name awareness of “Phoenix” through various promotional activities

Continue to enhance the functions of correspondents and news bureaus for the InfoNews Channel in connection with news and information for better content enhancement

**Internet strategy**

Launch broadband services in major cities and second tier cities

Further research on media product and content sales market and suggest B2B service strategies

Become the infotainment centre for the global Chinese community

**招股章程所載的由二零零二年一月至六月期間之業務目標**

繼續透過多項宣傳活動提高「鳳凰集團」的知名度

繼續為資訊台提升通信站及直播站在新聞及資訊方面的功能，務求提高內容的素質

**互聯網策略**

在主要城市及次要城市推出寬頻服務

對傳媒產品及信息銷售市場作進一步研究，並提出B2B服務策略

成為全球華人社區的資訊娛樂中心

**Actual business progress for the period January – June 2002**

Phoenix personnel participated in a number of conferences and other public activities that enhanced the Phoenix brand name.

Rather than establishing new bureaus overseas, Phoenix has sent reporters to cover specific international issues as they have arisen, such as the war in Afghanistan, the independence of East Timor, and the official state visits by senior Chinese leaders.

Due to the downturn of Internet business, the Group has not made any investment in broadband business but has continued to consolidating and improving its existing website, *www.phoenixtv.com*.

The Group will continue to explore areas that will complement and enhance our existing businesses.

Phoenix's website, reaching an average number of pageviewers of 5,000,000 per day, reinforces Phoenix as an infotainment centre among the Chinese speaking community.

**由二零零二年一月至六月期間之實際業務進展**

鳳凰衛視的員工參與多項研討會及其他公開活動，提升鳳凰衛視的知名度。

相比於海外增設辦事處，鳳凰衛視轉而派出記者前往發生特定國際事件的地方進行報道，例如阿富汗戰爭、東帝汶獨立及中國高層領導人之官式訪問。

由於互聯網業務逆轉，本集團尚未於寬頻業務作出任何投資，但已不斷整合及提升其現有鳳凰衛視網站 *www.phoenixtv.com*。

本集團將繼續物色可配合及提升本集團現有業務之業務範疇。

鳳凰網站的每日平均瀏覽頁次為5,000,000次，其鞏固鳳凰衛視作為華語社群資訊娛樂中心的角色。



## USE OF PROCEEDS

The Group raised approximately HK\$732,588,000 upon the listing of the Company and approximately HK\$83,726,000 pursuant to the exercise of an over-allotment option.

### Comparison of the use of proceeds as stated in the Prospectus with actual application

#### The use of proceeds as stated in the Prospectus

- approximately HK\$260 million for the enhancement of the programme production capability for Phoenix and its content development, including the establishment of a production centre in Shenzhen
- approximately HK\$185 million for the development of new channels, including the North America Channel, the InfoNews Channel and the Cantonese Channel

#### 招股章程內所得款項之用途

- 以約260,000,000港元提高鳳凰集團的節目製作能力及其內容開發，包括在中國深圳開設一個製作中心
- 以約185,000,000港元開發新頻道，包括北美台、資訊台及廣東話台

## 所得款項用途

本集團因本公司上市獲得約732,588,000港元及因行使超額配股權獲得約83,726,000港元。

### 招股章程內所得款項之用途及其實際用途之比較

#### Application of proceeds from the initial share offer on 30 June 2000 to 30 June 2002

- approximately HK\$22 million for the acquisition of facilities and equipment for the new production centre in Shenzhen
- approximately HK\$29 million for the deposit on and part payment for the land use right in Shenzhen
- approximately HK\$54 million for capital expenditure of the two new channels, namely Phoenix InfoNews Channel and Phoenix North America Chinese Channel
- approximately HK\$313 million for operating expenditure of the two new channels\*

#### 所得款項由二零零零年六月三十日上市日始至二零零二年六月三十日之用途

- 以約22,000,000港元購置新深圳製作中心之設施及器材
- 以約29,000,000港元作為深圳地皮之土地使用權按金及部份付款
- 以約54,000,000港元作為兩條新頻道鳳凰衛視資訊台及鳳凰衛視美洲台之資本支出
- 以約313,000,000港元作為兩條新頻道之營運費用\*

**The use of proceeds as stated in the Prospectus**

- approximately HK\$148 million for the development of the *www.phoenixtv.com* website into an “Infotainment” vertical Chinese portal, aiming to capitalize on the synergies between Phoenix’s television content and the Internet’s capacity to distribute programming
- approximately HK\$37 million for the development of the Group’s magazine, the *Phoenix Weekly*, to be distributed in the PRC
- the balance of approximately HK\$109 million for strategic investments and additional general working capital of Phoenix

**Application of proceeds from the initial share offer on 30 June 2000 to 30 June 2002**

- approximately HK\$8 million for capital expenditure of the website
- approximately HK\$51 million for operating expenditure of the website\*
- approximately HK\$30 million for operating expenditure of *Phoenix Weekly*\*
- the remaining net proceeds have been deposited in licensed banks in Hong Kong and will be used for strategic investments and general working capital

\*Note: Operating expenditures of the two new channels, the website and the magazine were partly financed by the income of the Phoenix Group generated during the relevant periods.

**招股章程內所得款項之用途**

- 以約148,000,000港元把 *www.phoenixtv.com* 網站發展成為縱向中文娛樂資訊入門網站，旨在善用鳳凰集團的電視內容與互聯網用戶社群之間的結合
- 以約37,000,000港元發展將在中國分銷的本集團雜誌 *鳳凰周刊*
- 餘款約109,000,000港元作鳳凰集團的策略性投資及額外一般營運資金之用

**所得款項由二零零零年六月三十日上市日始至二零零二年六月三十日之用途**

- 以約8,000,000港元作為網站之資本費用
- 以約51,000,000港元作為網站之營運費用\*
- 以約30,000,000港元作為 *鳳凰周刊*之營運費用\*
- 餘款已存入香港之持牌銀行，將會作策略性投資及一般營運資金之用

\*註：兩條新頻道、網站及雜誌之營運費用部份由鳳凰集團於有關期間所得之收入中支付。



During the year ended 30 June 2002, the Group had incurred the following expenses to achieve the business objectives as set out in the Prospectus:

- Approximately HK\$6,491,000 (2001: HK\$15,934,000) for acquisition of facilities and equipment for the production centre in Shenzhen.
- Approximately HK\$6,416,000 (2001: HK\$47,363,000) for capital expenditure on Phoenix InfoNews Channel and Phoenix North America Chinese Channel and approximately HK\$202,279,000 (2001: HK\$110,421,000) for operating expenditure thereof.
- There was no capital expenditure (2001: HK\$7,676,000) on the *www.phoenixtv.com* website.
- Approximately HK\$12,350,000 (2001: HK\$38,341,000) for operating expenditure of the website.
- Approximately HK\$13,932,000 (2001: HK\$15,842,000) for operating expenditure of *Phoenix Weekly*.
- The remaining net proceeds were deposited in licensed banks in Hong Kong.

## FINANCIAL REVIEW

Revenue of the Group for the year ended 30 June 2002 was approximately HK\$685,043,000 (2001: HK\$713,687,000), which was down by 4.0% as compared with the previous financial year, mainly due to the worldwide economic downturn. On a quarter-to-quarter comparison, revenue of the Group for the three months ended 30 June 2002 increased by 12.0% to approximately HK\$191,404,000 when compared with the same period last year, and an increase of 16.0% as compared with the previous quarter. Such increase was mainly attributable to the increase in advertising sales related to the World Cup.

於截至二零零二年六月三十日止年度內，本集團為實行招股章程內的業務目標，付出如下費用：

- 以約6,491,000港元(二零零一：15,934,000港元)購置深圳製作中心之設施及器材。
- 以約6,416,000港元(二零零一：47,363,000港元)作為鳳凰衛視資訊台及鳳凰衛視美洲台之資本支出，及以約202,279,000港元(二零零一：110,421,000港元)作為兩條頻道之營運費用。
- 並無款項(二零零一：7,676,000港元)作為網站*www.phoenixtv.com*之資本支出。
- 以約12,350,000港元(二零零一：38,341,000港元)作為網站之營運費用。
- 以約13,932,000港元(二零零一：15,842,000港元)作為鳳凰周刊之營運費用。
- 餘款已存入香港之持牌銀行。

## 財務回顧

本集團截至二零零二年六月三十日止年度的收入約為685,043,000港元(二零零一：713,687,000港元)，較前一財政年度下降4.0%，收入下降的主要原因為全球經濟衰退。若按季度比較，本集團截至二零零二年六月三十日止三個月的收入較去年同期上升12.0%增至約191,404,000港元，並較前一季上升16.0%。收入上升之主要原因為世界盃之廣告銷售上升。

**FINANCIAL REVIEW** (*Continued*)

Operating costs for the year ended 30 June 2002 were approximately HK\$850,056,000 (2001: HK\$712,395,000), representing an 19.3% increase, which was in line with our expectation: this year included the operating costs for the full year of both Phoenix InfoNews Channel and Phoenix North America Chinese Channel, while last year only reflected the operating costs of these two channels for the first six months after their establishment. Moreover, this year also included the operating costs for eight months of Phoenix Chinese News & Entertainment Limited (“PCNE”), in which the Group acquired majority ownership on 1 November 2001.

The Group recorded a net loss attributable to shareholders for the year ended 30 June 2002 of approximately HK\$199,716,000 as compared to a net profit attributable to shareholders of approximately HK\$53,984,000 for the year ended 30 June 2001. The loss was mainly attributable to additional operating costs of Phoenix InfoNews Channel, Phoenix North America Chinese Channel and Phoenix CNE Channel, which only contributed marginal revenue. In addition, the figures included impairment charge of goodwill arising from the acquisition of PCNE amounting to approximately HK\$44,700,000.

Loss per share for the year ended 30 June 2002 was recorded at HK4.05 cents (2001 earnings per share: HK1.10 cents).

**DIVIDEND**

The Board does not recommend the payment of a dividend in order to allow for cash for future business development (2001: Nil).

**PROSPECTS**

Both Phoenix Chinese Channel and Phoenix InfoNews Channel have the potential to make greater inroads into other markets, especially in South-East Asia, which is home to the largest collection of Mandarin-speaking Chinese outside the Greater China region. At the same time, the Group is conscious that the mainland Chinese television industry is becoming increasingly competitive, and that we need to remain focused on producing original programming that will not only retain but also expand Phoenix's position in the Chinese market. Furthermore, the process of restructuring the Chinese television industry that is now underway should provide further opportunities for Phoenix in China.

**財務回顧 (續)**

截至二零零二年六月三十日止年度的經營成本較去年同期上升19.3%至約850,056,000港元(二零零一：712,395,000港元)，與我們的預期相若：本年度包括鳳凰衛視資訊台及鳳凰衛視美洲台整年的經營成本，而去年同期只反映兩個頻道成立後首六個月的經營成本。此外，本年度亦包括本集團自二零零一年十一月一日正式收購Phoenix Chinese News & Entertainment Limited (「PCNE」) 大部份擁有權後八個月的經營成本。

本集團於截至二零零二年六月三十日止年度錄得的股東應佔虧損淨額約199,716,000港元，而截至二零零一年六月三十日止年度之股東應佔溢利約53,984,000港元。錄得虧損之主要原因為鳳凰衛視資訊台、鳳凰衛視美洲台及鳳凰衛視歐洲台所產生的額外經營成本，而它們對收入的貢獻卻有限。此外，此數字亦包括因收購PCNE產生的商譽減值撥備約44,700,000港元(二零零一：無)。

截至二零零二年六月三十日止年度之每股虧損為4.05港仙(二零零一：每股盈利為1.10港仙)。

**股息**

董事會不建議派發股息，以便保留現金以供日後業務發展(二零零一：無)。

**展望**

鳳凰衛視中文台與鳳凰衛視資訊台在其他地區的發展潛力不俗，尤以大中華地區以外，最多華語人士聚居的東南亞為然。與此同時，本集團亦不忘中國大陸的電視業競爭日漸激烈，深明必須集中製作原創節目，方可保持並提升鳳凰於中國市場的地位。此外，華語電視業正在重組階段，鳳凰當可藉此在中國發掘進一步的商機。



## COMMENTS ON SEGMENTAL INFORMATION

## Operating (loss) profit by business

The table below shows the comparison of operating results of our businesses for the financial year ended 30 June 2002 and 2001, respectively.

		Year ended 30 June 2002 截至二零零二年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2001 截至二零零一年 六月三十日 止年度 HK\$'000 千港元
Phoenix Chinese & Movies channels	鳳凰衛視中文台及鳳凰衛視電影台	165,760	248,081
Phoenix InfoNews, North America Chinese and CNE channels	鳳凰衛視資訊台、鳳凰衛視 美洲台及鳳凰衛視歐洲台	(211,754)	(105,474)
Other businesses	其他業務	(18,092)	(41,846)
Management overheads	管理行政支出	(100,927)	(99,469)
(Loss) Profit from operations	經營(虧損)溢利	(165,013)	1,292

Revenues from television broadcasting, including both advertising & subscription revenue, continue to be the main revenue source of the Group, and amounted to approximately HK\$667,166,000 (2001: HK\$704,237,000) or accounted for 97.4% of the total revenue for the year ended 30 June 2002. Compared with last year's broadcasting revenue, there was a decrease of 5.3%, mainly due to the contraction of the advertising market and advertising revenue accounted for 94.2% of our television broadcasting revenue.

For the year ended 30 June 2002, revenue of Phoenix Chinese Channel decreased by 7.8% to approximately HK\$624,648,000 (2001: HK\$670,569,000) as compared to the previous year, representing 93.6% of the total television broadcasting revenue. For the same period, income of Phoenix Movies Channel slightly decreased by 2.2% to approximately HK\$27,296,000 (2001: HK\$27,896,000), representing 4.1% of the total television broadcasting revenue. Performance of the subscription-based Movies Channel was relatively more stable than Chinese Channel, which is mainly depends on advertising sales. Phoenix InfoNews, North America Chinese Channel and Phoenix CNE Channel made marginal contributions to the Group's revenue but achieved steady growth. Revenue of these three channels represented 2.3% of the total television broadcasting revenue for the year ended 30 June 2002 (2001: 0.8%). These channels are still in the process of developing their respective brandnames and expanding viewership. The management is of the view that the new channels have the potential to generate substantial revenue.

## 分類資料評論

## 按業務分類的經營(虧損)溢利

下表顯示按本集團業務分類比較截至二零零二年及二零零一年六月三十日止財政年度的本集團業務經營業績。

	Year ended 30 June 2002 截至二零零二年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2001 截至二零零一年 六月三十日 止年度 HK\$'000 千港元
來自電視廣播的收入(包括廣告及收視費收入)約為667,166,000港元(二零零一：704,237,000港元)，繼續成為本集團的主要收入來源，佔截至二零零二年六月三十日止年度總收入97.4%。與去年的廣播收入比較，金額減少5.3%，收入下跌的主要原因為廣告市場萎縮，而廣告收入佔本集團的電視廣播收入94.2%。		
截至二零零二年六月三十日止年度，鳳凰衛視中文台的收入較去年下跌7.8%至約624,648,000港元(二零零一：670,569,000港元)，佔電視廣播總收入93.6%。於同期內，鳳凰衛視電影台的收入輕微下跌2.2%至約27,296,000港元(二零零一：27,896,000港元)，佔電視廣播總收入4.1%。以訂戶為基礎的電影台表現較主要依靠廣告銷售的中文台相對穩定。鳳凰衛視資訊台、鳳凰衛視美洲台及鳳凰衛視歐洲台為本集團收入作出少量收入貢獻，但保持穩定增長。該三個頻道之收入佔截至二零零二年六月三十日止年度電視廣播總收入2.3%(二零零一：0.8%)。此等頻道仍在發展其各自之品牌及提升觀眾人數，管理層認為此等新頻道具備帶來豐厚收入之潛力。		

**COMMENTS ON SEGMENTAL INFORMATION** *(Continued)*

The segmental result for television broadcasting recorded a loss of approximately HK\$89,920,000 for the year ended 30 June 2002, as compared to a profit of approximately HK\$145,749,000 in the previous year. The downturn was mainly due to the decrease in revenue as explained above, the operating costs for the new channels, Phoenix InfoNews Channel, Phoenix North America Chinese Channel and Phoenix CNE Channel, and the provision for impairment charge of goodwill of PCNE.

Revenue from programme production and ancillary services was approximately HK\$17,507,000 for the year ended 30 June 2002, which represented a 12.6% increase as compared to previous year. The increase was mainly attributable to the expansion of ancillary services performed for third parties.

Despite the increase in revenue, the segmental result for programme production and ancillary services recorded a loss of approximately HK\$1,196,000 for the year ended 30 June 2002 (2001: a profit of approximately HK\$1,113,000). The costs of this year were relatively stable as compared with last year but a full year's costs were recorded for this year. The Directors expect that production efficiency will increase eventually when it achieves economies of scale.

Revenue from other activities, including advertising & subscription revenue from the magazine and internet operations, increased to approximately HK\$16,326,000, or by 79.3% compared with the previous year. This increase was mainly the result of the increase in advertising revenue of the magazine.

Segment loss for other activities was approximately HK\$17,686,000 for this year, compared with a loss of approximately HK\$42,822,000 in the previous year, representing a decrease of 58.7%. Such improvement was mainly attributable to the increase in revenue of the magazine and the reduction of operating costs of the Internet.

Please refer to note 3 of the notes to the accounts for a detailed analysis on segmental information and the television broadcasting section under the “Business Review” in the Annual Report for commentary of our core business.

**分類資料評論 (續)**

截至二零零二年六月三十日止年度的電視廣播業務錄得虧損約89,920,000港元，而去年溢利約為145,749,000港元。業績逆轉的主要原因為上文所述的收入減少、新頻道（鳳凰衛視資訊台、鳳凰衛視美洲台及鳳凰衛視歐洲台）產生的經營費用，及PCNE之商譽減值撥備。

截至二零零二年六月三十日止年度的節目製作及支援服務收入約17,507,000港元，較去年上升12.6%。收入上升的主要原因來自擴大向第三者提供支援服務。

雖然收入增加，但截至二零零二年六月三十日止年度節目製作及支援服務的分類業績錄得虧損約1,196,000港元（二零零一：溢利1,113,000港元）。本年度成本與去年相若，但本年度之數字包括全年成本。董事預期當到達規模效益時，生產效益最終將會增加。

來自其他業務之收入（包括來自雜誌及互聯網業務的廣告及訂購收入）增至約16,326,000港元，較去年上升79.3%。收入上升之主要原因為雜誌的廣告收入上升。

其他業務於本年度的分類虧損約17,686,000港元，相較去年虧損約42,822,000港元，下跌58.7%。情況改善的主要原因為雜誌的收入上升，及互聯網的經營成本減少。

請參閱財務報表附註3有關分類資料的詳細分析，以及年報「業務回顧」電視廣播一節有關本集團核心業務的評論。



## ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The acquisition of PCNE by the Group was completed in November 2001 whereby PCNE has become a 70% owned subsidiary of the Phoenix Group. Goodwill arising from the acquisition of PCNE was approximately HK\$46,241,000. The continuous global economic downturn during the eight months after the acquisition had increased the uncertainty on the recoverability of the goodwill in the near future. The Directors therefore decided to make a full provision for impairment on the unamortised goodwill in the year of acquisition.

Other than acquisition of PCNE, the Group had no material acquisitions or disposals of subsidiaries and affiliated companies during the year ended 30 June 2002.

## LIQUIDITY AND FINANCIAL RESOURCES

The liquidity and financial resources of the Group as at 30 June 2002 were similar to those of the Group as at 30 June 2001. The aggregate outstanding borrowings of the Group as at 30 June 2002 were approximately HK\$28,741,000 (2001: HK\$17,913,000), representing current accounts with related companies which were unsecured and non-interest bearing. Such minor fluctuation was within the normal pattern of operations of the Group.

The gearing ratio of the Group, based on total liabilities to shareholders' equity, was 21.7% (2001: 14.5%) as at 30 June 2002. Accordingly, the financial position of the Group has remained very liquid.

As most of the Group's monetary assets are denominated in Hong Kong dollars, US dollars and Renminbi, with minimal balances in UK pounds and Taiwan dollars, the exchange rate risks of the Group is considered to be minimal.

## CHARGE ON ASSETS

As at 30 June 2002, deposits of approximately HK\$2,900,000 (2001: nil) were pledged with a bank to secure a banking guarantee given to the landlord of a subsidiary.

Other than the above, the Group did not have any charge on its assets as at 30 June 2002 and 30 June 2001.

## 附屬公司及聯屬公司的收購及出售

本集團已於二零零一年十一月完成收購PCNE。PCNE成為鳳凰集團擁有其70%股本之附屬公司。收購PCNE所產生的商譽約46,241,000港元。自收購該頻道的八個月以來持續的全球經濟衰退，引致對可否於短期內收回商譽之不明朗因素增加。因此，董事決定就收購年度內尚未攤銷的商譽作出全數減值撥備。

截至二零零二年六月三十日止年度內，除收購PCNE外，本集團概無進行附屬公司及聯屬公司的重大收購及出售。

## 流動資金及財政資源

本集團於二零零二年六月三十日的流動資金及財政資源與本集團於二零零一年六月三十日時相若。本集團於二零零二年六月三十日的尚未償還借貸總額約28,741,000港元(二零零一：17,913,000港元)，為關連公司的無抵押及不計利息往來賬款。該輕微波幅屬於本集團運作的正常模式內。

按負債總額相對股東權益計算，於二零零二年六月三十日的本集團資產負債比率為21.7%(二零零一：14.5%)。因此，本集團的財政狀況仍非常具流動性。

由於本集團大部份貨幣資產均以港元、美元及人民幣計價，極少數以英鎊及台幣計價，本集團認為其所承受之匯率風險極低。

## 資產抵押

於二零零二年六月三十日，約2,900,000港元(二零零一：無)的存款已抵押予銀行，作為向一附屬公司之業主提供銀行擔保。

除上文所述外，本集團於二零零二年六月三十日及二零零一年六月三十日並無抵押其任何資產。

## CAPITAL STRUCTURE

During the year ended 30 June 2002, other than the exercise of share options granted (detail as per note 19 of the accounts), there is no change in the Company's share capital. As at 30 June 2002, the Group's operations were financed mainly by shareholders' equity.

## STAFF

As at 30 June 2002, the Group employed 487 full time staff (2001: 461), at market remuneration with employee benefits such as comprehensive medical coverage, insurance plan, defined contribution pension schemes, discretionary bonus and employee share option scheme. Staff costs for the year ended 30 June 2002 had increased to approximately HK\$182,283,000 (2001: HK\$137,427,000). The increase in staff costs was attributable to the fact that this year included the full year effect for staff serving the new channels and new businesses, while last year reflected only a six-month period.

The Group did not experience any significant labour disputes or substantial change in the number of its employees that led to the disruption of its normal business operations. The Directors consider the Group's relationship with its employees to be good.

## SIGNIFICANT INVESTMENT

The Group has not held any significant investment for the year ended 30 June 2002.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND EXPECTED SOURCE OF FUNDING

The Group will continue to consolidate its existing businesses while exploring new business areas that will complement and enhance its existing businesses.

Other than disclosed herein, the Group did not have any plan for material investments and acquisition of material capital assets.

## CONTINGENT LIABILITIES

Other than disclosed in note 24 to the accounts, the Group had no material contingent liabilities as at 30 June 2002 and 30 June 2001 respectively.

## 資本架構

於截至二零零二年六月三十日止年度內，除行使已授出的購股權外（詳情見財務報表附註19），本公司股本並無變動。於二零零二年六月三十日，本集團業務運作主要透過股東權益提供資金。

## 僱員

於二零零二年六月三十日，本集團僱用487位全職僱員（二零零一：461），僱員所獲之薪酬符合市場水平，員工福利包括全面醫療保障、保險計劃、定額供款退休金計劃、酌情花紅及僱員購股權計劃。截至二零零二年六月三十日止年度的員工成本增至約182,283,000港元（二零零一：137,427,000港元）。員工成本增加的原因為本年度包括為新頻道及新業務服務的員工的全年影響，而去年僅反映其六個月期間的影響。

本集團並沒有經歷過任何導致破壞正常業務運作的勞資糾紛或僱員數目重大改變。董事認為本集團與僱員之關係良好。

## 重大投資

本集團於截至二零零二年六月三十日止年度並無持有任何重大投資。

## 重大投資及預期資金來源的未來計劃

本集團將繼續整合其現有業務，並同時物色可配合及提升其現有業務之業務範疇。

除本文披露者外，本集團並無作出重要投資及收購重要資本資產的任何計劃。

## 或有負債

除財務報表附註24所披露外，於二零零二年六月三十日及二零零一年六月三十日，本集團並無重要或有負債。



The Directors submit their report together with the audited accounts of Phoenix Satellite Television Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group” or “Phoenix Group”) for the year ended 30 June 2002.

## PRINCIPAL ACTIVITIES AND OPERATIONS

The principal activity of the Company is investment holding. The activities of its subsidiaries are set out in note 13 to the accounts.

An analysis of the Group’s performance for the year by business and geographical segments is set out in note 3 to the accounts.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated profit and loss account on page 36.

## RESERVES

Movements in reserves of the Group and of the Company during the year are set out in note 21 to the accounts.

## DONATIONS

Charitable donations made by the Group during the year amounted to approximately HK\$98,000 (2001: HK\$21,000).

## FIXED ASSETS

Details of movements in fixed assets of the Group are set out in note 10 to the accounts.

## SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital and share options of the Company are set out in note 19 and note 20 respectively to the accounts.

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 30 June 2002, calculated under the Companies Law (Revised) of the Cayman Islands, amounted to approximately HK\$830,969,000 (2001: HK\$829,056,000).

## FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 138 to 139.

董事提呈鳳凰衛視控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」或「鳳凰集團」)截至二零零二年六月三十日止年度的報告及經審核財務報表。

## 主要業務及營運

本公司的主要業務為投資控股，而其附屬公司的業務載於財務報表附註13。

本集團按業務及地區劃分的表現分析載於財務報表附註3。

## 業績及分配

本集團的年度業績載於第36頁的綜合損益表內。

## 儲備

本集團及本公司年內儲備的變動載於財務報表附註21。

## 捐款

本集團年內作出的慈善捐款共約98,000港元(二零零一：21,000港元)。

## 固定資產

本集團固定資產變動的詳情載於財務報表附註10。

## 股本及購股權

本公司股本及購股權變動的詳情分別載於財務報表附註19及附註20。

## 可供分派儲備

本公司於二零零二年六月三十日的可供分派儲備(根據開曼群島公司法(經修訂)計算)約830,969,000港元(二零零一：829,056,000港元)。

## 五年財務概要

本集團過往五個財政年度的業績及資產負債概要載於第138至139頁。

## DIRECTORS

The Directors during the year were:

### Executive Directors:

LIU, Changle

(Alternate Director to CHUI, Keung)

CHUI, Keung

(Alternate Director to LIU, Changle)

### Non-executive Directors:

MURDOCH, James Rupert

CHURCHILL, Bruce Barrett

(Alternate Director to LAU, Yu Leung John and CHEUNG, Chun On Daniel)

LAU, Yu Leung John

(Alternate Director to MURDOCH, James Rupert, CHURCHILL, Bruce Barrett and CHEUNG, Chun On Daniel)

CHEUNG, Chun On Daniel

(Alternate Director to MURDOCH, James Rupert, CHURCHILL, Bruce Barrett and LAU, Yu Leung John)

XU, Gang

CHEUNG, San Ping

(Alternate Director to LIU, Changle and CHUI, Keung)

### Independent Non-executive Directors:

LO, Ka Shui

KUOK, Khoon Ean

### Alternate Director:

GONG, Jianzhong (Alternate Director to XU, Gang)

In accordance with the Articles of Association of the Company, MURDOCH, James Rupert, LO, Ka Shui and KUOK, Khoon Ean, who have been longest in office, will retire and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting of the Company.

## 董事

年內的董事如下：

### 執行董事：

劉長樂

(為崔強的替任董事)

崔強

(為劉長樂的替任董事)

### 非執行董事：

MURDOCH, James Rupert

CHURCHILL, Bruce Barrett

(為劉禹亮及張鎮安的替任董事)

劉禹亮 (為MURDOCH, James Rupert、CHURCHILL, Bruce Barrett及張鎮安的替任董事)

張鎮安 (為MURDOCH, James Rupert、CHURCHILL, Bruce Barrett及劉禹亮的替任董事)

許剛

張新兵 (為劉長樂及崔強的替任董事)

### 獨立非執行董事：

羅嘉瑞

郭孔演

### 替任董事：

龔建中 (為許剛的替任董事)

根據本公司的公司章程，MURDOCH, James Rupert、羅嘉瑞及郭孔演將於本公司應屆股東週年大會上退任並願膺選連任。



## DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors of the Company has entered into a service contract with the Company commencing from 30 June 2000. The term of each agreement will be for a term of three years commencing from 30 June 2000 and thereafter may be terminated by either party giving to the other not less than three months' written notice.

Save as disclosed above, none of the Directors who are proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company which is not terminable by the employing company within one year without payment of compensation other than statutory compensation.

The terms of office of each of the Executive Directors, Non-Executive Directors and Independent Non-executive Directors are subject to retirement by rotation in accordance with the Company's Articles of Association.

## DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2002, the interests of the Directors and chief executive in the share capital of the Company and its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance")), as recorded in the register maintained under Section 29 of the SDI Ordinance or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") were as follows:

Name 姓名	Type of interest 權益性質	Number of ordinary shares 普通股數目
LIU, Changle* 劉長樂*	Corporate interests 公司權益	1,854,000,000

*Note:* Mr. LIU, Changle is the beneficial owner of approximately 93.3% of the issued share capital of Today's Asia Limited, which in turn is interested in approximately 37.6% of the issued share capital of the Company as at 30 June 2002.

\* Being an executive director of the Company.

Save as disclosed herein, as at 30 June 2002, none of the Directors or chief executives of the Company, had any personal, corporate or other interests in the share capital of the Company or its associated corporations as recorded in the register maintained under Section 29 of the SDI Ordinance or as notified to the Company and the Stock Exchange.

## 董事的服務合約

本公司各執行董事均已與本公司訂立服務合約，每項服務協議由二零零零年六月三十日起生效，有效期由當日起計三年，其後各方對另一方發出不少於三個月的書面通知以終止合約。

除上文所披露者外，擬在應屆股東週年大會上膺選連任的董事概無與本公司訂立任何服務合約（僱用公司須作補償（法定賠償除外）方可於一年內終止的合約）。

各執行董事、非執行董事及獨立非執行董事的任期至其根據本公司的公司章程須輪席退任時為止。

## 董事的證券權益

於二零零二年六月三十日，按照本公司根據證券（披露權益）條例（「披露權益條例」）第29條存置的登記冊所記錄或據本公司及香港聯合交易所有限公司（「聯交所」）獲知會，各董事及行政總裁於本公司及其聯營公司（定義見披露權益條例）的股本中所擁有的權益如下：

Name 姓名	Type of interest 權益性質	Number of ordinary shares 普通股數目
LIU, Changle* 劉長樂*	Corporate interests 公司權益	1,854,000,000

*附註：* 劉長樂先生為今日亞洲有限公司約93.3%已發行股本的實益擁有人，而該公司於二零零二年六月三十日則擁有約37.6%的本公司已發行股本的權益。

\* 為本公司的執行董事。

除本文披露者外，於二零零二年六月三十日，按根據披露權益條例第29條存置的登記冊所記錄或本公司及聯交所獲知會，本公司各董事或行政總裁在本公司或其聯營公司的股本中概無擁有任何個人、公司或其他權益。

## SHARE OPTION SCHEMES

### (A) Share option scheme of the Company

On 7 June 2000, two share option schemes of the Company were approved by the shareholders of the Company ("Shareholders"), namely Pre-IPO Share Option Scheme and Share Option Scheme. In order to enhance the flexibility in the implementation of the Pre-IPO Share Option Scheme and the Share Option Scheme, the committee of four Directors established for the administration of the share option schemes (the "Committee") approved certain amendments to the terms of the Pre-IPO Share Option Scheme and the Share Option Scheme on 14 February 2001. Such amendments have been pre-approved by the Stock Exchange.

#### (1) Pre-IPO Share Option Scheme

The following is a summary of the principal terms of the Pre-IPO Share Option Scheme as at 30 June 2002:

##### *Purpose of the scheme*

The purpose of the scheme, though not explicitly stated in the scheme document, is to recognise the contribution of certain employees to the growth of the Group and/or to the listing of shares of the Company ("Shares") on the Growth Enterprise Market of the Stock Exchange ("GEM").

##### *The participants of the scheme*

Employees of any member of the Company, including any executive Directors of any member of the Group who have commenced working for the Group for not less than one month prior to the date of grant of an option and spent not less than twenty hours per week in providing services to the Group may take up options to subscribe for Shares.

##### *The total number of securities available for issue*

The total number of Shares available for issue under options which may be granted under the Pre-IPO Share Option Scheme and any other schemes must not in aggregate exceed 10% of the issued share capital of the Company as at the date of listing of the Shares on GEM on 30 June 2000 (the "Listing Date").

The total number of Shares in respect of which options are issuable under the scheme is 484,706,000 Shares, representing 10% and 9.8% of the issued share capital of the Company as at the Listing Date and as at 3 September 2002 respectively.

## 購股權計劃

### (A) 本公司的購股權計劃

於二零零零年六月七日，本公司股東（「股東」）批准兩項本公司的購股權計劃，計有首次公開招股前購股權計劃及購股權計劃。為了提高執行首次公開招股前購股權計劃及購股權計劃時的靈活性，就管理購股權計劃而由四名董事組成的委員會（「委員會」）已於二零零一年二月十四日批准首次公開招股前購股權計劃及購股權計劃的條款而作出的若干修訂。聯交所事先亦已批准該等修訂。

#### (1) 首次公開招股前購股權計劃

以下為於二零零二年六月三十日的首次公開招股前購股權計劃的主要條款概要：

##### *計劃的目的*

計劃的目的（即使並無於計劃文件內明確指出）為表揚若干僱員對本集團發展及／或對本公司股份（「股份」）於聯交所創業板（「創業板」）上市的貢獻。

##### *計劃的參與者*

本公司任何成員公司的僱員（包括於授出購股權日期前不少於一個月開始任職於本集團及每星期服務本集團不少於20小時的鳳凰集團任何成員公司的任何執行董事）可接納可認購股份的購股權。

##### *可供發行的證券總數*

根據首次公開招股前購股權計劃及任何其他計劃授出的購股權而可供發行的股份總數合計不得超過股份於二零零零年六月三十日在創業板上市當日（「上市日期」）的本公司已發行股本的10%。

根據計劃可予發行的購股權涉及的股份總數為484,706,000股股份，分別佔於上市日期及於二零零二年九月三日的本公司已發行股本的10%及9.8%。



## SHARE OPTION SCHEMES (Continued)

*The maximum entitlement of each participant under the scheme*

No options may be granted to any eligible person which, if at the relevant time exercised in full, would result in the total number of Shares the subject of such option, when added to the number of Shares which may be subscribed by that eligible person under any outstanding options granted to that eligible person and to the number of Shares previously subscribed by the eligible person under any options granted to the eligible person under the scheme exceeding 25% of the aggregate number of Shares available for subscription under the scheme at that time.

*Time of exercise of option*

An option may be exercised in accordance with the terms of the scheme at any time during the period commencing one year from the date of grant of the option and expiring ten years after the date of grant of the option in accordance with the following schedule:

**Date of exercise of an option**  
行使購股權日期

between the date of grant of an option and less than  
12 months following the date of grant of an option  
授出購股權當日至授出購股權當日後少於12個月內

between the period falling 12 months or more but  
less than 24 months from the date of grant of an option  
授出購股權當日後12個月或之後，但少於24個月的期間內

between the period falling 24 months or more but  
less than 36 months from the date of grant of an option  
授出購股權當日後24個月或之後，但少於36個月的期間內

between the period falling 36 months or more but  
less than 48 months from the date of grant of an option  
授出購股權當日後36個月或之後，但少於48個月的期間內

any time falling 48 months from the date of grant of  
an option and thereafter  
授出購股權當日後48個月及其後任何時間

## 購股權計劃 (續)

根據計劃各參與者的最大配額

倘任何一名合資格人士全面行使獲授予的購股權，可導致該合資格人士可認購的股份總數，加上該合資格人士根據獲授予的任何未行使購股權可認購的股份數目及該合資格人士根據計劃先前獲授予的購股權認購的股份數目，超過根據計劃當時可供認購股份總數的25%，則不得向該合資格人士授予購股權。

行使購股權期限

購股權可於授出購股權當日起計一年開始至授出購股權日期後10年屆滿的期間內任何時間根據計劃的條款，按照以下時間表予以行使：

**Percentage of Shares  
comprised in options  
which is exercisable  
可予行使的購股權  
所佔股份比例**

zero

零

up to 25%

最多25%

up to 50%

最多50%

up to 75%

最多75%

100%

100%

## SHARE OPTION SCHEMES (Continued)

### *Minimum holding period*

As stated above, no option can be exercised within the first twelve months following the date of grant of an option.

### *The amount payable on acceptance of the option*

The date by which the option must be applied for being a date not more than three days from (and including) the date on which the letter of offer of the grant of option is issued by the Company ("Offer Date"). Upon acceptance of the option, the option holder shall pay HK\$1 to the Company as consideration of the grant.

### *The basis of determining the exercise price*

Same as the offer price for the Shares as set out in the prospectus of the Company dated 21 June 2000 (the "Prospectus").

### *The remaining life of the scheme*

The scheme period expires upon the listing of the Company on the GEM, for which the option expires when the vesting period ends.

## 購股權計劃 (續)

### *最短持有期間*

如上文所列，並無購股權可於授出購股權當日後首十二個月內行使。

### *接納購股權應付的款項*

申請購股權的日期必須為本公司發出提呈授予購股權函件日期(「提呈日期」)(包括該日)起計不超過三天的日期。待接納購股權時，購股權持有人須支付1港元予本公司，作為授予的代價。

### *釐定行使價的基準*

與本公司於二零零零年六月二十一日刊發的招股章程(「招股章程」)載列的股份發售價相同。

### *計劃餘下年期*

計劃期間於本公司在創業板上市時屆滿，有關的購股權於行使期間結束時屆滿。



## SHARE OPTION SCHEMES (Continued)

The details of share options granted by the Company under the Pre-IPO Share Option Scheme to the Directors of the Company and the employees of the Phoenix Group to acquire Shares were as follows:

## 購股權計劃 (續)

本公司根據首次公開招股前購股權計劃向本公司董事及鳳凰集團僱員授出可認購股份的購股權詳情如下：

Type and number of remaining grantees	Date of grant	Vesting period	Exercise price per Share	Balance as at 1 July 2001 於二零零一年七月一日結餘	Number of share options 購股權數目		Balance as at 30 June 2002 於二零零二年六月三十日結餘
					Lapsed during the year 於年內失效	Exercised during the year 於年內行使	
餘下之承授人 類別及數目	授出日期	行使期間	每股行使價 HK\$ 港元				
2 Executive Directors: 2名執行董事：							
LIU, Changle 劉長樂	14 June 2000 二零零零年六月十四日	14 June 2001 to 13 June 2010 二零零一年六月十四日至二零零一年六月十三日	1.08	5,320,000	—	—	5,320,000
CHUI, Keung 崔強	14 June 2000 二零零零年六月十四日	14 June 2001 to 13 June 2010 二零零一年六月十四日至二零零一年六月十三日	1.08	3,990,000	—	—	3,990,000
118 other employees 118名其他僱員	14 June 2000 二零零零年六月十四日	14 June 2001 to 13 June 2010 二零零一年六月十四日至二零零一年六月十三日	1.08	48,026,000	(4,174,000)	(138,000)	43,714,000
Total: 120 employees 合計：120名僱員				57,336,000	(4,174,000)	(138,000)	53,024,000

## SHARE OPTION SCHEMES (Continued)

During the year ended 30 June 2002, 4,174,000 options granted to twenty employees were lapsed when they ceased their employment with the Phoenix Group and 138,000 options were exercised by three employees. The weighted average closing price of the Shares immediately prior to the date on which the options were exercised was HK\$1.16.

Save as disclosed above, no options have been exercised, cancelled or lapsed during the year.

Save as stated above, no options have been granted to the directors, chief executive, management shareholders, substantial shareholders, or their respective associates, or to the suppliers of goods or services under the Pre-IPO Share Option Scheme. No participant was granted any option in excess of the individual limit as set out in the GEM Listing Rules or under the Pre-IPO Share Option Scheme.

### (2) Share Option Scheme

The following is a summary of the principal terms of the Share Option Scheme as at 30 June 2002:

#### *Purpose of the scheme*

The purpose of the scheme, though not explicitly stated in the scheme document, is to recognise the contribution of certain employees of the Group and/or to the listing of Shares on GEM.

#### *The participants of the scheme*

Employees of any member of the Company, including any Executive Directors of any member of the Phoenix Group, in the full-time employment of the Company (or its subsidiaries) may take up options to subscribe for Shares.

#### *The total number of securities available for issue*

- (a) The total number of Shares available for issue under options which may be granted under the Share Option Scheme and any other schemes must not in aggregate exceed 10% of the issued share capital of the Company from time to time unless Shareholders' approval has been obtained pursuant to paragraphs (b) and (c) below.
- (b) The Company may seek approval by Shareholders in general meeting to refresh such limit.

## 購股權計劃 (續)

於截至二零零二年六月三十日止年度內，授予二十名僱員的4,174,000份購股權因彼等不再受僱於鳳凰集團而失效，而三名僱員則行使138,000份購股權。股份於緊接購股權行使前日期的加權平均收市價為1.16港元。

除上文披露者外，並無購股權於年內獲行使、註銷或失效。

除上文所述者外，並無購股權曾根據首次公開招股前購股權計劃而授予董事、行政總裁、管理層股東、主要股東、或彼等各自的聯繫人士、或貨品或服務的供應商。並無參與者獲授出的購股權超過創業板上市規則所載列或根據首次公開招股前購股權計劃的個人限制。

### (2) 購股權計劃

以下為於二零零二年六月三十日的購股權計劃的主要條款概要：

#### *計劃的目的*

計劃的目的 (即使並無於計劃文件內明確指出) 為表揚若干僱員對本集團發展及／或對本公司股份於聯交所創業板上市的貢獻。

#### *計劃的參與者*

本公司任何成員公司的僱員 (包括鳳凰集團任何成員公司的任何執行董事) 可接納可認購股份的購股權。

#### *可供發行的證券總數*

- (a) 根據購股權計劃及任何其他計劃授出的購股權而可供發行的股份總數合計不得超過本公司不時的已發行股本的10%，惟根據下文(b)及(c)段取得股東批准除外。
- (b) 本公司可於股東大會上尋求股東批准更新該限制。



## SHARE OPTION SCHEMES *(Continued)*

- (c) The Company may seek separate Shareholders' approval in general meeting to grant options beyond the limit as referred to in the above paragraph (a) provided that (i) the total number of Shares subject to the scheme and any other schemes does not in aggregate exceed 30% of the total issued share capital of the Company and (ii) the options in excess of the said limit are granted only to participants specified by the Company before such approval is sought.
- (d) For the purpose of the above paragraph (a) there shall be excluded from the calculation (i) any Shares issued upon the exercise of any options under the scheme and any other share option schemes of the Company; and (ii) any pro rata entitlements to further securities issued in respect of those securities mentioned in (i) above. Options that have been lapsed under the terms of the scheme and any cancellation of options granted but not exercised will not be counted as part of the total number of Shares subject to the scheme and any other schemes.

### *The maximum entitlement of each participant under the scheme*

No options may be granted to any eligible person which, if at the relevant time exercised in full, would result in the total number of Shares the subject of such option, when added to the number of Shares which may be subscribed by that eligible person under any outstanding options granted to that eligible person and to the number of Shares previously subscribed by the eligible person under any options granted to the eligible person under the scheme exceeding 25% of the aggregate number of Shares available for subscription under the scheme at that time.

## 購股權計劃 (續)

- (c) 本公司可於股東大會上另行尋求股東批准授予超出上文(a)段所述限制的購股權，惟(i)計劃及任何其他計劃涉及的股份總數不得超過本公司已發行股本總數的30%及(ii)超過上述限制的購股權僅授予本公司於尋求該批准前指定的參與者。
- (d) 就上文(a)段而言，下列數目並不計算在內：(i)根據計劃及本公司任何其他購股權計劃授予的任何購股權獲行使時發行的任何股份；及(ii)就上文(i)所述該等證券發行的進一步證券的任何按比例配額。根據計劃條款已失效的購股權及註銷已授出但尚未行使的任何購股權將不會計入計劃及任何其他計劃涉及的股份總數的一部份。

### 根據計劃各參與者的最大配額

倘任何一名合資格人士全面行使獲授予的購股權，可導致該合資格人士可認購的股份總數，加上該合資格人士根據獲授予的任何未行使購股權可認購的股份數目及該合資格人士根據計劃先前獲授予的購股權認購的股份數目，超過根據計劃當時可供認購股份總數的25%，則不得向該合資格人士授予購股權。

## SHARE OPTION SCHEMES (Continued)

### *Time of exercise of option*

An option may be exercised in accordance with the terms of the scheme at any time during the period commencing one year from the date of grant of the option and expiring ten years after the date of grant of the option in accordance with the following schedule:

### **Date of exercise of an option**

#### **行使購股權日期**

between the date of grant of an option and less than 12 months following the date of grant of an option 授出購股權當日至授出購股權當日後少於12個月內	zero 零
between the period falling 12 months or more but less than 24 months from the date of grant of an option 授出購股權當日後12個月或之後，但少於24個月的期間內	up to 25% 最多25%
between the period falling 24 months or more but less than 36 months from the date of grant of an option 授出購股權當日後24個月或之後，但少於36個月的期間內	up to 50% 最多50%
between the period falling 36 months or more but less than 48 months from the date of grant of an option 授出購股權當日後36個月或之後，但少於48個月的期間內	up to 75% 最多75%
any time falling 48 months from the date of grant of an option and thereafter 授出購股權當日後48個月及其後任何時間	100% 100%

### *Minimum holding period*

As stated above, no option can be exercised within the first twelve months following the date of grant of an option.

### *The amount payable on acceptance of the option*

The date by which the option must be applied for being a date not more than twenty one days from (and including) the Offer Date. Upon acceptance of the option, the option holder shall pay HK\$1 to the Company as consideration of the grant.

## 購股權計劃 (續)

### *行使購股權期限*

購股權可於授出購股權當日起計一年開始至授出購股權日期後10年屆滿的期間內任何時間根據計劃的條款，按照以下時間表予以行使：

### **Percentage of Shares comprised in options which is exercisable 可予行使的購股權所佔股份比例**

### *最短持有期間*

如上文所列，並無購股權可於授出購股權當日後首十二個月內行使。

### *接納購股權應付的款項*

申請購股權的日期必須為提呈日期(包括該日)起計不超過二十一天的日期。待接納購股權時，購股權持有人須支付1港元予本公司，作為授予的代價。



## SHARE OPTION SCHEMES (Continued)

### *The basis of determining the exercise price*

The subscription price for the Shares under the scheme shall be determined by the Committee and will be no less than the highest of (a) the closing price of Shares as stated in the Stock Exchange's daily quotation sheets on the Offer Date which must be a business day, (b) the average closing price per Share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date and (c) the nominal value of the Share.

### *The remaining life of the scheme*

The scheme will remain in force for a period of ten years commencing on the date of the adoption of the scheme. Upon termination, no further options may be granted under the scheme.

To reflect the recent amendments to Chapter 23 of the GEM Listing Rules, the Shareholders adopted certain amendments to the Share Option Scheme on 6 August 2002. A summary of the amended Share Option Scheme is set out in the Appendix.

## 購股權計劃 (續)

### *釐定行使價的基準*

根據計劃的股份認購價須由委員會釐定，並不少於以下三者中的最高者(a)股份於提呈日期(須為營業日)在聯交所每日報價表所列的收市價、(b)股份於緊接提呈日期前五個營業日在聯交所每日報價表所列的平均收市價及(c)股份面值。

### *計劃餘下年期*

計劃由採納計劃日期起計10年內保持有效。於終止時，不可再根據計劃授予購股權。

為著反映創業板上市規則第23章近期的調整，股東於二零零二年八月六日採納對購股權計劃的若干調整。經修訂購股權計劃的概要載於附錄。

## SHARE OPTION SCHEMES (Continued)

The details of share options granted by the Company under the Share Option Scheme to the employees of the Phoenix Group to acquire Shares were as follows:

## 購股權計劃 (續)

本公司根據購股權計劃向鳳凰集團僱員授出可認購股份之購股權的詳情如下：

Type and number of remaining grantees	Date of grant	Vesting period	Number of share options						
			Exercise price per Share	Balance as at 1 July 2001 於二零零一年七月一日結餘	購股權數目				Balance as at 30 June 2002 於二零零二年六月三十日結餘
					Granted during the year	Lapsed during the year	Exercised during the year		
餘下之承授人類別及數目	授出日期	行使期間	每股行使價 HK\$ 港元		年內授出	年內失效	年內行使		
2 employees 2名僱員	15 February 2001(i) 二零零一年二月十五日(i)	15 February 2002 to 14 February 2011 二零零二年二月十五日 至二零零一年二月十四日	1.99	2,900,000	–	(1,200,000)	–	1,700,000	
20 employees 20名僱員	10 August 2001(ii) 二零零一年八月十日(ii)	10 August 2002 to 9 August 2011 二零零二年八月十日 至二零零一年八月九日	1.13	–	13,860,000	(1,000,000)	–	12,860,000	
Total: 22 employees		合計： 22 名僱員		2,900,000	13,860,000	(2,200,000)	–	14,560,000	

- (i) During the year ended 30 June 2002, 1,200,000 options granted to 1 employee were lapsed when he ceased employment with the Phoenix Group.
- (ii) On 10 August 2001, 13,860,000 options were granted to 21 employees. The closing price of the Shares immediately prior to the date on which the options were granted was HK\$1.11. Using the Black-Scholes option pricing model (the “Black-Scholes Model”) in assessing the value of the options granted during the year, the options would have an aggregate value of approximately HK\$8,870,000, representing a value of HK\$0.64 per option. During the year ended 30 June 2002, 1,000,000 options granted to 1 employee lapsed when he ceased employment with the Phoenix Group.

- (i) 於截至二零零二年六月三十日止年度內，曾向一名僱員授出共1,200,000份購股權因其不再受僱於鳳凰集團而失效。
- (ii) 於二零零一年八月十日，共有13,860,000股購股權授予21名僱員。本公司的股份在緊接購股權授出日期之前的收市價為1.11港元。用柏力克－舒爾斯期權定價模式（「柏力克－舒爾斯模式」）評估授出的購股權價值約為8,870,000港元，即每份購股權價值為0.64港元。於截至二零零二年六月三十日止年度內，曾向一名僱員授出共1,000,000份購股權因其不再受僱於鳳凰集團而失效。



## SHARE OPTION SCHEMES (Continued)

Save as disclosed above, no options have been exercised, cancelled or lapsed during the year.

Save as stated above, no options have been granted to the Directors, chief executive, management shareholders, substantial shareholders, or their respective associates, or to the suppliers of goods or services under the Share Option Scheme. No participant was granted any option in excess of the individual limit as set out in the GEM Listing Rules or under the Share Option Scheme.

In assessing the value of the share options granted during the year ended 30 June 2002, the Black-Scholes Model has been used. The Black-Scholes Model is one of the most generally accepted methodology to calculate the value of options and is one of the recommended options pricing models as set out in Rule 23.08 of the GEM Listing Rules. The variables of the Black-Scholes Model include, risk-free interest rate, expected life of the options, and expected volatility and expected dividend of the Shares, if applicable.

The interest rate applied in the Black-Scholes Model is 6.02% per annum, representing the 10-year yield of the Hong Kong Exchange Fund Notes as at the date of grant of the share options (the "Measurement Date").

The volatility ratio of 33.08%, representing the standard deviation of the daily closing share prices of the Company for the last twelve months from the Measurement Date, is used in the Black-Scholes Model. It is assumed that, based on historical pattern, no dividend would be paid out during the vesting period.

## 購股權計劃 (續)

除上文披露者外，於年內概無任何購股權被行使、註銷或失效。

除以上所述，概無董事、行政總裁、管理層股東、主要股東或其各自聯繫人、或貨品或服務供應商根據購股權計劃獲授任何購股權。概無參與人根據購股權計劃獲授任何購股權超逾載於創業板上市規則之個人限額。

本公司使用柏力克－舒爾斯模式以計算於截至二零零二年六月三十日止年度內授出的購股權之價值。柏力克－舒爾斯模式是其中一個最被普遍接納為計算購股權價值的模式，亦為創業板上市規則第23.08條中所建議的期權定價模式之一。柏力克－舒爾斯模式的變數包括無風險利率、預期購股權之有效期、本公司股價之預期波幅及本公司股份的預期股息(如適用)。

應用於柏力克－舒爾斯模式的利率為於購股權授出日(「計算日期」)之十年期香港外匯基金債券收益率，即6.02%。而波幅比率則按自計算日期起之過去十二個月之本公司股份每日收市價之標準差計算，即33.08%。另根據過往表現，假設於購股權有效期內將不會派發股息。

## SHARE OPTION SCHEMES (Continued)

The summary of variables used in the Black-Scholes Model for the valuation of 13,860,000 share options granted under the Share Option Scheme during the year ended 30 June 2002 and the value thereon is as follows:

Exercise price	HK\$1.13
行使價	1.13港元
Time to expiry	10 years
到期時限	10年
Date of grant	10 August 2001
授出日期	二零零一年八月十日
Stock price as at the Measurement Date	HK\$1.11
計算日期的收市價	1.11港元
Interest rate as at the Measurement Date	6.02% per annum
計算日期的利率	年息6.02%
Volatility as at the Measurement Date	33.08%
計算日期的波幅比率	33.08%
Value of each share option granted as at the Measurement Date	HK\$0.64
授出的購股權於計算日期的每股價值	0.64港元
Aggregate value of 13,860,000 share options granted as at the Measurement Date (value of each share option x number of share options granted)	HK\$8,870,000
授出的13,860,000股購股權於計算日期的購股權總值 (每股購股權價值 X 購股權數量)	8,870,000港元

It should be noted that the value of options calculated using the Black-Scholes Model is only an estimate of the value of share options granted during the year. Amongst other variables, it uses the time to expiry to determine a value based on the past performance of the share price as measured by the volatility factor. If, however, the Company's future financial and/or operating performance fluctuates, it is likely that the share price will be affected. In such case, the financial benefit accruing to the grantee of an option will be considerably different from the value determined under the Black-Scholes Model.

The summary of the treatment of forfeiture of option prior to the expiry date is set out in Appendix VI of the Prospectus under the section headed "Share Option Schemes."

## 購股權計劃 (續)

柏力克－舒爾斯模式所採納以計算於截至二零零二年六月三十日止年度內按購股權計劃授出的13,860,000股購股權價值的變數之概要如下：

應注意到以柏力克－舒爾斯模式計算之購股權價值只是有關期間內授出購股權價值之估價。在眾多其他變數中，它以到期時限來釐定某個價值，而該價值是按照波幅因素量度股價過去的表現而計算出來。但若本公司的未來財務及／或營運表現有所改變，股價很可能最終會被影響。在這情況下，購股權獲授人得到的財務收益將會十分有別於柏力克－舒爾斯模式下釐定的價值。

於屆滿日期前購股權失效的處理方式概要載於招股章程附錄六「購股權計劃」一節。



**SHARE OPTION SCHEMES (Continued)****(B) Share option scheme of a subsidiary of the Company  
PHOENIXi PLAN**

On 7 June 2000, PHOENIXi Investment Limited (“PHOENIXi”), a member of the Phoenix Group, adopted the PHOENIXi 2000 Stock Incentive Plan (the “PHOENIXi Plan”). The following is a summary of the principal terms of the PHOENIXi Plan as at 30 June 2002:

*Purpose of the scheme*

The purposes of the PHOENIXi Plan are to attract and retain the best available personnel, providing additional incentive to its employees and executive directors and promoting the success of its business.

*The participants of the scheme*

The employees of PHOENIXi, including any executive directors, in the full-time employment of PHOENIXi or the Company (or the subsidiaries of PHOENIXi) are eligible to take up options to subscribe for shares in PHOENIXi. In addition, to be classified as an eligible person, where the employee is employed by a holding company of PHOENIXi or a subsidiary of PHOENIXi, the employee must perform an executive role for PHOENIXi.

*The total number of securities available for issue*

- (a) The total number of shares available for issue under options which may be granted under the PHOENIXi Plan and any other schemes of PHOENIXi, must not in aggregate exceed 10% of the issued share capital of PHOENIXi as at the Listing Date unless approvals of the shareholders of the Company and PHOENIXi have been obtained pursuant to paragraphs (b) and (c) below.
- (b) PHOENIXi may seek approval by the shareholders of the Company and PHOENIXi in general meeting to refresh the 10% limit. However, the total number of shares available for issue under options which may be granted under the PHOENIXi Plan and any other schemes of PHOENIXi in these circumstances must not exceed 10% of the issued share capital of PHOENIXi at the date of approval of the refreshing of the limit.

**購股權計劃 (續)****(B) 本公司一家附屬公司的購股權計劃  
PHOENIXi 計劃**

於二零零零年六月七日，鳳凰集團的成員公司PHOENIXi Investment Limited (「PHOENIXi」) 採納PHOENIXi 二零零零年股份獎勵計劃 (「PHOENIXi計劃」)。以下為於二零零二年六月三十日的PHOENIXi計劃的主要條款概要：

*計劃的目的*

PHOENIXi計劃的目的為招攬及挽留優秀員工，並為其僱員及執行董事提供額外獎勵，及促進其業務成就。

*計劃的參與者*

PHOENIXi的僱員，包括在PHOENIXi或本公司(或PHOENIXi的附屬公司)全職工作的任何執行董事，合資格接納可認購PHOENIXi股份的購股權。此外，倘受僱於PHOENIXi的控股公司或PHOENIXi的附屬公司的僱員要界定為合資格人士，該僱員須為PHOENIXi履行行政職責。

*可供發行的證券總數*

- (a) 根據PHOENIXi計劃及PHOENIXi任何其他計劃授出的購股權而可供發行的股份總數合計不得超過於上市日期的PHOENIXi已發行股本的10%，惟根據下文(b)及(c)段取得本公司及PHOENIXi的股東批准除外。
- (b) PHOENIXi可於股東大會上尋求本公司及PHOENIXi股東批准更新10%限制。然而，於此等情況下根據PHOENIXi計劃及PHOENIXi任何其他計劃授出的購股權而可供發行的股份總數合計不得超過於批准更新限制日期的PHOENIXi已發行股本的10%；

## SHARE OPTION SCHEMES (Continued)

- (c) PHOENIXi may seek separate approval of the shareholders of the Company and PHOENIXi in general meeting to grant options beyond the 10% limit provided that (i) the total number of shares subject to the PHOENIXi Plan and any other schemes of PHOENIXi does not in aggregate exceed 30% of the total issued share capital of PHOENIXi and (ii) the options in excess of the 10% limit are granted only to participants specified by PHOENIXi before such approval is sought.

### *The maximum entitlement of each participant under the scheme*

No options may be granted to any eligible person which, if at the relevant time exercised in full, would result in the total number of shares of PHOENIXi the subject of such option, when added to the number of shares already issued and/or issuable to him under the PHOENIXi Plan exceeding 25% of the aggregate number of shares of PHOENIXi in respect of which options are issuable under the PHOENIXi Plan.

### *Time of exercise of option*

Generally, an option may be exercised at any time during a period of no more than ten years commencing from the date of grant. However, in the case of an Incentive Stock Option ("ISO") granted to a person, who at the time of the grant, owns shares in PHOENIXi representing more than 10% of the voting power of PHOENIXi, the Company or any subsidiary of the Company, the option period will be five years from the date of grant thereof.

### *Minimum holding period*

As stated above, there is no minimum holding period for which an option can be exercised.

### *The amount payable on acceptance of the option*

The date by which the option must be applied for being a date not more than twenty-one days from (and including) the Offer Date. Upon acceptance of the option, the option holder shall pay US\$1 to the Company as consideration of the grant.

## 購股權計劃 (續)

- (c) PHOENIXi可於股東大會上另行尋求本公司及PHOENIXi股東批准授予超出10%限制的購股權，惟(i)PHOENIXi計劃及PHOENIXi任何其他計劃涉及的股份總數不得超過PHOENIXi已發行股本總數的30%及(ii)超過10%限制的購股權僅授予本公司於尋求該批准前指定的參與者。

### *根據計劃各參與者的最大配額*

倘任何一名合資格人士全面行使獲授予的購股權，可導致該合資格人士可認購的PHOENIXi股份總數，加上該合資格人士根據PHOENIXi計劃獲發行及／或其獲可予發行的股份數目，超過根據PHOENIXi計劃可予發行的購股權涉及的股份總數的25%，則不得向該合資格人士授予購股權。

### *行使購股權期限*

普遍而言，購股權可於授出購股權當日起計10年期間內任何時間行使。然而，倘獲授予獎勵性購股權（「ISO」）之人士，於授予期間擁有的PHOENIXi股份相等於PHOENIXi、本公司或本公司任何附屬公司的投票權10%以上，則購股權期間將為授予日期起計五年。

### *最短持有期間*

如上文所列，並無規定購股權於行使前須符合最短持有期間。

### *接納購股權應付的款項*

申請購股權的日期必須為提呈日期（包括該日）起計不超過二十一天的日期。待接納購股權時，購股權持有人須支付1美元予本公司，作為授予的代價。



## SHARE OPTION SCHEMES (Continued)

### *The basis of determining the exercise price*

The price for the shares of PHOENIXi upon the exercise of an option under the PHOENIXi Plan will, in the case of:

- (a) an ISO or a Non-Qualified Stock Option ("NQS"), where the grantee owns more than 10% of the shares of the Company, PHOENIXi or its subsidiaries (each a "Related Entity"), be equal to not less than 110% of the Fair Market Value (as referred to below) per share of PHOENIXi on the date of the grant.
- (b) an ISO or NQS, where the grantee does not own more than 10% of the shares of PHOENIXi or a Related Entity, be equal to not less than the Fair Market Value per share of PHOENIXi on the date of the grant.
- (c) an option which is neither an ISO nor a NQS but where the grantee owns more than 10% of the shares of PHOENIXi or a Related Entity, be equal to not less than the Fair Market Value per share of PHOENIXi on the date of the grant.
- (d) an option which is neither an ISO nor an NQS but where the grantee does not own more than 10% of the shares of PHOENIXi or a Related Entity, be equal to not less than 85% of the Fair Market Value per share of PHOENIXi on the date of the grant, but if the shares of PHOENIXi are listed or if a Director of the Company or PHOENIXi or their associates participates in the PHOENIXi Plan, the per share price must not be less than the Fair Market Value per share of PHOENIXi on the date of the grant.

## 購股權計劃 (續)

### 釐定行使價的基準

根據PHOENIXi計劃行使購股權認購PHOENIXi股份的價格：

- (a) 就ISO或非限定購股權("NQS")而言，若承授人擁有本公司、PHOENIXi或其附屬公司(各稱「相關實體」)超過10%的股份，則價格將不低於每股PHOENIXi股份在授出當日的公平市場價值(如下文所述)的110%。
- (b) 就ISO或NQS而言，若承授人擁有PHOENIXi或相關實體不超過10%的股份，則價格將不低於每股PHOENIXi股份在授出當日的公平市場價值。
- (c) 就ISO或NQS以外的購股權而言，若承授人擁有PHOENIXi或相關實體超過10%的股份，則價格將不低於每股PHOENIXi股份在授出當日的公平市場價值。
- (d) 就ISO或NQS以外的購股權而言，若承授人擁有PHOENIXi或相關實體不超過10%的股份，則價格將不低於每股PHOENIXi股份在授出當日的公平市場價值的85%；惟若PHOENIXi股份為已上市或若本公司或PHOENIXi的董事有份參與PHOENIXi計劃，則價格將不低於每股PHOENIXi股份在授出當日的公平市場價值。

## SHARE OPTION SCHEMES (Continued)

For the purpose of the above “Fair Market Value” means as of any date, the value of shares of the Company, PHOENIXi or any subsidiary of PHOENIXi (as the case may be) determined as follows:

- (i) where the shares of PHOENIXi are listed on any stock exchange, the Fair Market Value shall be (a) no less than the higher of the closing price for a share on the date of the grant of an option which must be a business day, or (b) the average closing price of the share for the five business days immediately preceding the date of grant (the closing price shall be the price on the stock exchange on which the shares of PHOENIXi are listed) or (c) the nominal value of a share; or
- (ii) in the absence of an established market for the shares of the type described in (i) above, the Fair Market Value thereof shall be determined by the Committee in good faith on a fair and reasonable basis but in a manner consistent with Section 260.140.50 of Title 10 of the California Code of Regulations but in any event must in no circumstances be less than the latest audited net tangible assets per share of PHOENIXi unless none of the Directors or their associates of PHOENIXi or the Company participate in the Plan, in which event, reference does not need to be made to the latest audited net tangible asset per share of PHOENIXi for the purpose of determining the Fair Market Value of the shares.

### *The remaining life of the scheme*

The scheme will remain in force for a period of ten years commencing on the date of the adoption of the scheme. Upon termination, no further options may be granted under the scheme.

As at 30 June 2002, no options had been granted under the PHOENIXi Plan.

## 購股權計劃 (續)

就以上目的而言，「公平市場價值」指在任何日期，本公司、PHOENIXi或PHOENIXi任何附屬公司（視情況而定）的股份按以下釐定的價值：

- (i) 若PHOENIXi股份在任何證券交易所上市，則公平市場價值為(a)不少於股份在授出購股權日期（必須為營業日）的收市價，或(b)股份於緊接授出日期前五個營業日的平均收市價（收市價須為在PHOENIXi股份上市所在的證券交易所的價格）或(c)股份面值三者中的最高者；或
- (ii) 若上文(i)所述類別股份並無已建立的市場，公平市場價值須由委員會以忠誠及按公平合理基準，並以貫徹Section 260.140.50 of Title 10 of California Code of Regulations的方式釐定，惟無論如何不得低於每股PHOENIXi股份的最新經審核有形資產淨值。除非PHOENIXi或本公司的董事或彼等的聯繫人士全無參與計劃，在此情況下，股份的公平市場價值毋須參考每股PHOENIXi股份的最新經審核有形資產淨值而釐定。

### *計劃的餘下年期*

計劃由採納計劃日期起計10年內保持有效。於終止時，不可再根據計劃授予購股權。

於二零零二年六月三十日，並無根據PHOENIXi計劃授出購股權。



## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Under the terms of the Company's share option schemes approved by the Shareholders on 7 June 2000, the Committee may, at their discretion, invite any employee of the Company or any of the Phoenix Group companies, including any Executive Directors, to take up options to subscribe for Shares. The maximum number of Shares in respect of which options may be granted under the share option schemes may not exceed 10% of the issued share capital of the Company. Such terms were amended on 6 August 2002 and summary of the amended Share Option Scheme is set out in the Appendix.

The Company had received a waiver from the Stock Exchange regarding the strict compliance with Rule 23.02(2) of the Rules Governing the Listing of Securities on the Growth Enterprise Market ("GEM Listing Rules") so that the total number of Shares available for issue under the options granted may increase up to 30% of the issued share capital of the Company from time to time. Please refer to the paragraph "Share Option Schemes" under the section headed "Waivers from compliance with the GEM Listing Rules and Companies Ordinance" set out in the Prospectus.

Save as disclosed herein, and other than those in connection with the Phoenix Group reorganisation scheme prior to the Company's listing of Shares, at no time during the year was the Company or any of the companies comprising the Phoenix Group a party to any arrangement to enable the Company's Directors or their associates to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate.

## DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Phoenix Group's business to which the Company or any of the companies comprising the Phoenix Group was a party and in which any of the Company's Directors or members of its management had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## MANAGEMENT CONTRACTS

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

## 董事購入股份或債券之權利

根據股東於二零零零年六月七日批准的本公司購股權計劃條款，委員會可酌情邀請本公司或鳳凰集團任何成員公司旗下任何僱員（包括任何執行董事）接納可認購股份的購股權。根據購股權計劃授出的購股權涉及的股份數目，最多以本公司已發行股本之10%為限。該等條款已於二零零二年八月六日修訂，而經修訂購股權計劃之概要載於附錄。

本公司已收到聯交所就嚴格遵守創業板證券上市規則（「創業板上市規則」）第23.02(2)條之規定而授出的豁免，致使根據購股權發行的股份總數可提高至本公司不時已發行股本的30%。請參閱招股章程內「豁免遵守創業板上市規則及公司條例之規定」內「購股權計劃」一段。

除上文披露及牽涉本公司股份上市前所進行之鳳凰集團重組計劃者外，本公司或鳳凰集團旗下任何成員公司於年內任何時間概無參與訂立任何安排，致使本公司董事或彼等之聯繫人士可透過購入股份或本公司或任何其他公司機構之債券而獲益。

## 董事的合約權益

本公司董事或管理層成員在本公司或鳳凰集團旗下任何成員公司參與訂立及與集團業務有重大關係，且於本年度結束時或年內任何時間仍然有效的合約中，概無直接或間接擁有任何重大權益。

## 管理層合約

本公司於年內並無就本公司業務之全部或任何重大部份的管理及監管訂立或仍然有效的合約。

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2002, the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance showed that the following persons (other than a Director or chief executive of the Company) were, directly or indirectly, interested in 10% or more of the Company's issued share capital:

### Name of Shareholder 股東名稱

STAR Television Holdings Limited (*Note 1*)  
STAR Television Holdings Limited (附註1)

Today's Asia Limited (*Note 2*)  
今日亞洲有限公司 (附註2)

### Notes:

1. STAR Television Holdings Limited is a subsidiary of STAR Group Limited\*. News Cayman Holdings Limited holds 100% of the ordinary voting shares of STAR Group Limited. News Publishers Investments Pty, Limited holds 100% of the ordinary voting shares of News Cayman Holdings Limited. News Publishers Investments Pty, Limited is a wholly-owned subsidiary of STAR US Holdings Subsidiary, LLC, which in turn is a wholly-owned subsidiary of STAR US Holdings, Inc. STAR US Holdings, Inc, is a wholly-owned subsidiary of News Publishing Australia, Limited, which in turn is owned approximately 91.76% by The News Corporation Limited. The remaining interests in News Publishing Australia, Limited, are held by companies which are ultimately owned by The News Corporation Limited.

By virtue of the SDI Ordinance, The News Corporation Limited, News Publishing Australia, Limited, STAR US Holdings, Inc, STAR US Holdings Subsidiary, LLC, News Publishers Investments Pty, Limited, News Cayman Holdings Limited and STAR Group Limited are all deemed to be interested in the 1,854,000,000 Shares held by STAR Television Holdings Limited.

## 主要股東

於二零零二年六月三十日，按根據披露權益條例第16(1)條存置的主要股東登記冊所示，以下公司(不計本公司董事或行政總裁)直接或間接擁有本公司已發行股本10%或以上的權益：

### Number of ordinary Shares 所持的普通股數目

1,854,000,000

1,854,000,000

### 附註：

1. STAR Television Holdings Limited為星空傳媒集團有限公司\*的附屬公司，而星空傳媒集團有限公司則由News Cayman Holdings Limited擁有其100%普通可投票股份權益；News Publishers Investments Pty, Limited持有News Cayman Holdings Limited的100%普通可投票股份；News Publishers Investments Pty, Limited為STAR US Holdings Subsidiary, LLC的全資附屬公司，STAR US Holdings Subsidiary, LLC為STAR US Holdings, Inc的全資附屬公司，而後者則為News Publishing Australia, Limited的全資附屬公司，而The News Corporation Limited則持有News Publishing Australia, Limited約91.76%權益。News Publishing Australia, Limited餘下的權益由The News Corporation Limited最終擁有的多家公司持有。

根據披露權益條例，The News Corporation Limited、News Publishing Australia, Limited、STAR US Holdings, Inc、STAR US Holdings Subsidiary, LLC、News Publishers Investments Pty, Limited、News Cayman Holdings Limited及星空傳媒集團有限公司，均被視為擁有由STAR Television Holdings Limited所持有的1,854,000,000股股份。



## SUBSTANTIAL SHAREHOLDERS (Continued)

- \* STAR Television Holdings Limited changed its name to STAR Group Limited on 14 January 2002.
2. Today's Asia Limited is beneficially owned by Mr. LIU, Changle and Mr. CHAN, Wing Kee as to 93.3% and 6.7% interests, respectively.

## PRE-EMPTIVE RIGHTS

No pre-emptive rights exist under the Company's Articles of Association and the law in the Cayman Islands in relation to the issue of new Shares by the Company.

## PURCHASE, SALE OR REPURCHASE OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or repurchased any of the Shares during the year.

## SPONSORS' INTERESTS

Bank of China Group Investment Limited, beneficially owned by Bank of China, the ultimate holding company of BOCI Asia Limited, indirectly owns the entire issued share capital of China Wise International Limited which in turn owns 412,000,000 Shares (approximately 8.35%) of the Company. One of the Non-Executive Directors of the Company, Mr. XU, Gang, who is also a Director of Bank of China Group Investment Limited and China Wise International Limited, has been nominated by China Wise International Limited and appointed as a Director of eighteen subsidiaries of the Phoenix Group, namely:

Phoenix Satellite Television Company Limited  
 Phoenix Satellite Television (Chinese Channel) Limited  
 Phoenix Satellite Television (Movies) Limited  
 Phoenix Satellite Television (Europe) Limited  
 Phoenix Satellite Television Trademark Limited  
 PCNE Holdings Limited  
 Phoenix Chinese News & Entertainment Limited  
 Phoenix Satellite Television Information Limited  
 Phoenix Satellite Television (B.V.I.) Holding Limited  
 Phoenix Satellite Television (InfoNews) Limited  
 Phoenix Weekly Magazine (BVI) Limited  
 Phoenix Satellite Television Development (BVI) Limited  
 Phoenix Satellite Television (Universal) Limited  
 Phoenix Satellite Television Development Limited  
 Phoenix Satellite Television Investments (BVI) Limited  
 Hong Kong Phoenix Satellite Television Limited  
 Phoenix Glow Limited  
 Phoenix Global Television Limited

## 主要股東 (續)

- \* STAR Television Holdings Limited於二零零二年一月十四日更改其名稱為星空傳媒集團有限公司。
2. 今日亞洲有限公司由劉長樂先生及陳永棋先生實益擁有，兩人分別佔93.3%及6.7%的權益。

## 優先購買權

本公司的公司章程及開曼群島法例並無訂明有關發行本公司新股份優先購買權的條文。

## 購買、出售或購回股份

本公司或其任何附屬公司在有關期間內概無購買、出售或購回本公司任何股份。

## 保薦人權益

中國銀行實益擁有中銀集團投資有限公司，並乃中銀國際亞洲有限公司的最終控股公司。中銀集團投資有限公司間接擁有華穎國際有限公司全部已發行股本。而華穎國際有限公司則擁有本公司412,000,000股(約8.35%)股份。本公司其中一位非執行董事—許剛先生被華穎國際有限公司提名並委任為鳳凰集團旗下十八間附屬公司的董事。他亦是中銀集團投資有限公司及華穎國際有限公司的董事。十八間附屬公司為：

鳳凰衛視有限公司  
 鳳凰衛視中文台有限公司  
 鳳凰衛視電影台有限公司  
 鳳凰衛視歐洲台有限公司  
 鳳凰衛視商標有限公司  
 PCNE Holdings Limited  
 Phoenix Chinese News & Entertainment Limited  
 鳳凰資訊有限公司  
 鳳凰衛視集團有限公司  
 鳳凰衛視資訊台有限公司  
 Phoenix Weekly Magazine (BVI) Limited  
 Phoenix Satellite Television Development (BVI) Limited  
 Phoenix Satellite Television (Universal) Limited  
 鳳凰衛視發展有限公司  
 Phoenix Satellite Television Investments (BVI) Limited  
 香港鳳凰衛視有限公司  
 鳳凰之光有限公司  
 鳳凰環球電視有限公司

### SPONSORS' INTERESTS (Continued)

Mr. GONG, Jianzhong, who is a director of China Wise International Limited, has been nominated by China Wise International Limited and appointed as Alternate Director to Mr. XU, Gang of the Company and the above eighteen subsidiaries of the Phoenix Group.

Save as disclosed above, each of BOCI Asia Limited and Merrill Lynch Far East Limited has confirmed:

- (i) neither itself nor its associates has, or may have, any interest in any class of securities (including derivatives) of the Company, or any other company within the Phoenix Group (including options or rights to subscribe such securities);
- (ii) no Director or employee or their associates of BOCI Asia Limited or Merrill Lynch Far East Limited who are involved in providing advice to the Company has or may have, any interest in any class of securities of the Company or any other company within the Phoenix Group (including options or rights to subscribe such securities but, for the avoidance of doubt, excluding interests in securities that may be subscribed by any such Directors or employee pursuant to the Public Offer);
- (iii) neither itself nor its associates accrued any material benefit as a result of the successful outcome of the listing of the Shares on the GEM; and
- (iv) no Director or employee or their associates of BOCI Asia Limited or Merrill Lynch Far East Limited has a directorship in the Company or any other company within the Phoenix Group.

### 主要股東 (續)

龔建中先生，彼為華穎國際有限公司的董事，被華穎國際有限公司提名及被委任為許剛先生作為本公司及以上十八間附屬公司的替任董事。

除上文所披露者外，中銀國際亞洲有限公司及美林遠東有限公司已各自確認：

- (i) 兩者本身或各自的聯繫人士概無擁有本公司或鳳凰集團旗下任何成員公司任何類別證券(包括衍生工具)的權益(包括可認購有關證券的購股權或權利)；
- (ii) 中銀國際亞洲有限公司或美林遠東有限公司屬下參與向本公司提供意見的董事、僱員或其聯繫人士概無擁有或可能擁有本公司或鳳凰集團旗下任何其他成員公司任何類別證券的權益(包括可認購有關證券的購股權或權利，但為免產生疑問，不包括任何該等董事或僱員根據公開售股可能認購的證券的權益)；
- (iii) 兩者本身或其聯繫人士概無因股份成功在創業板上市而應得任何重大利益；及
- (iv) 中銀國際亞洲有限公司或美林遠東有限公司的董事、僱員或其聯繫人士概無出任本公司或鳳凰集團旗下任何其他成員公司的董事。



## CONNECTED TRANSACTIONS

1. The Stock Exchange has granted waivers to the Phoenix Group from the full disclosure requirements under Chapter 20 of the GEM Listing Rules in respect of connected transactions with Satellite Television Asian Region Limited, STAR TV Filmed Entertainment Limited and other subsidiaries or associates of STAR Television Holdings Limited, ATV Enterprises Limited and British Sky Broadcasting Limited:

- (a) Satellite Television Asian Region Limited ("STARL") is a subsidiary of STAR Television Holdings Limited, a major shareholder of the Company. The connected transactions are:

- (i) STARL provides technical and administrative services for the operations of the Phoenix Chinese Channel, Phoenix Movies Channel, Phoenix InfoNews Channel, Phoenix North America Chinese Channel and Phoenix CNE Channel. For the year ended 30 June 2002, the service charges paid/payable to STARL amounted to approximately HK\$136,473,000, which was calculated under normal commercial terms in accordance with the executed service agreements and agreed rates between a subsidiary of the Company and STARL. Such amount did not exceed the annual cap of HK\$178,000,000 approved under the relevant waiver.
- (ii) STARL acts as an exclusive advertising agent for the Phoenix Group at all territories outside the People's Republic of China ("PRC"). For the year ended 30 June 2002, commission for advertising sales and marketing services paid/payable to STARL amounted to approximately HK\$8,668,000, which was calculated based on 4-20% of the net advertising income generated and received by STARL on behalf of the Phoenix Group after deducting the relevant amount of the third party agency fees incurred by it. Such amount did not exceed the annual cap of HK\$25,000,000 approved under the relevant waiver.

## 關連交易

1. 聯交所已豁免鳳凰集團，毋須就其與衛星電視有限公司、STAR TV Filmed Entertainment Limited及STAR Television Holdings Limited之其他附屬公司或聯繫人士、亞洲電視企業有限公司及British Sky Broadcasting Limited間之關連交易遵守創業板上市規則第二十章訂明之全面披露規定：

- (a) 衛星電視有限公司（「STARL」）為本公司主要股東STAR Television Holdings Limited之附屬公司。關連交易如下：

- (i) 為鳳凰衛視中文台、鳳凰衛視電影台、鳳凰衛視資訊台、鳳凰衛視美洲台及鳳凰衛視歐洲台之營運提供技術及行政服務。於截至二零零二年六月三十日止年度，向STARL支付之服務費約136,473,000港元，乃根據本公司之附屬公司與STARL已訂立之服務協議或協議之收費標準以正常商業條款計算。該款額並無超過根據有關豁免批准的每年上限178,000,000港元。
- (ii) STARL在中華人民共和國（「中國」）以外所有地區出任鳳凰集團之獨家廣告代理。於截至二零零二年六月三十日止年度，向STARL支付之廣告銷售佣金約達8,668,000港元，乃根據STARL代表鳳凰集團賺得及收取之廣告收入淨額之4-20%計算，並已扣除其應付之第三方代理費之有關款項。該款額並無超過根據有關豁免批准的每年上限25,000,000港元。

## CONNECTED TRANSACTIONS (Continued)

- (iii) STARL acts as an agent to promote international subscription sales and marketing services for the Phoenix Group. For the year ended 30 June 2002, commission for international subscription sales and marketing services paid/payable to STARL amounted to approximately HK\$2,040,000, which was calculated based on 15% of the subscription fees generated and received by STARL on behalf of the Phoenix Group. Such amount did not exceed the annual cap of HK\$2,500,000 approved under the relevant waiver.
- (b) STAR TV Filmed Entertainment Limited ("STAR Filmed") is an indirect wholly-owned subsidiary of STAR Group Limited, which holds 100% of STAR Television Holdings Limited, a major shareholder of the Company. The connected transaction relates to the granting of a non-exclusive licence to exhibit a selection of movies on Phoenix Movies Channel in the PRC for a term of 10 years commencing from 28 August 1998. For the year ended 30 June 2002, the film licence fees paid/payable to STAR Filmed amounted to approximately HK\$20,403,000, which was charged according to the executed film rights licensing agreement between a subsidiary of the Company and STAR Filmed. Such amount did not exceed the annual cap of HK\$23,000,000 approved under the relevant waiver.
- (c) During the year ended 30 June 2002, the Phoenix Group acquired programme licences from certain subsidiaries of STAR Group Limited, a major shareholder of the Company. The programme licence fees paid/payable to the subsidiaries of STAR Television Holdings Limited in respect of this connected transaction amounted to approximately HK\$753,000, which were charged under normal commercial terms and were negotiated on a case-by-case basis. Such amount did not exceed the annual cap of HK\$55,000,000 approved under the relevant waiver.

## 關連交易 (續)

- (iii) STARL出任鳳凰集團之國際訂戶推廣銷售代理。於截至二零零二年六月三十日止年度，向STARL支付之收視費收入佣金約達2,040,000港元，乃根據STARL代表鳳凰集團賺得及收取之收視費收入之15%計算。該款額並無超過根據有關豁免批准的每年上限2,500,000港元。
- (b) STAR TV Filmed Entertainment Limited (「STAR Filmed」) 為星空傳媒集團有限公司之間接全資附屬公司，而星空傳媒集團有限公司則持有本公司主要股東STAR Television Holdings Limited之100%權益。關連交易涉及授出非獨家電影播放版權，鳳凰衛視電影台可於一九九八年八月二十八日起計10年內在中國境內播放一系列電影。於截至二零零二年六月三十日止年度，向STAR Filmed支付之電影版權費約20,403,000港元，乃根據本公司之附屬公司與STAR Filmed訂立之電影版權協議收取。該款額並無超過根據有關豁免批准的每年上限23,000,000港元。
- (c) 於截至二零零二年六月三十日止年度，鳳凰集團向星空傳媒集團有限公司(為本公司之主要股東)旗下之數間附屬公司購得節目許可權。付予STAR Television Holdings Limited旗下的附屬公司的節目許可費約達753,000港元，其根據正常商業條款及按個別交易協商。該款額並無超過根據有關豁免批准的每年上限55,000,000港元。

## CONNECTED TRANSACTIONS (Continued)

- (d) During the year ended 30 June 2002, decoder devices purchased from STARL amounted to approximately HK\$1,688,000, which were charged based on terms mutually agreed upon between both parties. Such amount did not exceed the annual cap of HK\$7,500,000 for the year ended 30 June 2002 approved under the relevant waiver.
- (e) ATV Enterprises Limited, a wholly-owned subsidiary of Asia Television Limited ("ATV"), is a connected party by virtue of the fact that Mr. LIU, Changle and Mr. CHAN, Wing Kee beneficially own 93.3% and 6.7% respectively of Today's Asia Limited, which holds 100% of Vital Media Holdings Limited, which in turn holds 46% indirect interest in ATV. The connected transaction relates to the acquisition of certain television programme licences from ATV Enterprises Limited. For the year ended 30 June 2002, programme license fees paid/payable to ATV Enterprises Limited amounted to approximately HK\$1,804,000 which, were charged under normal commercial terms and were negotiated on a case-by-case basis. Such amount did not exceed the annual cap of HK\$57,500,000 approved under the relevant waiver.
- (f) A 70% owned subsidiary of the Company has entered into a transponder rental agreement and an electronic programme guide ("EPG") services agreement with British Sky Broadcasting Limited ("BSkyB"), an associate of STAR Television Holdings Limited, which owns 37.6% interest in the Company. The connected transaction relates to the provision of transponder rental and uplinking services for Phoenix CNE Channel. Since the acquisition of the subsidiary by the Phoenix Group on 1 November 2001 and up to 30 June 2002, the transponder rental and uplink costs paid/payable to BSkyB amounted to approximately HK\$1,862,000, which were charged in accordance with the service agreements with BSkyB. Such amount did not exceed the annual cap of HK\$3,200,000 approved under the relevant waiver.

## 關連交易 (續)

- (d) 於截至二零零二年六月三十日止年度，本集團向STARL購入之解碼器約達1,688,000港元，乃根據雙方同意之條款收取。該款額並無超過根據有關豁免批准的每年上限7,500,000港元。
- (e) 由於劉長樂先生及陳永祺先生分別實益擁有今日亞洲有限公司之93.3%及6.7%權益，而今日亞洲有限公司則持有Vital Media Holdings Limited之100%權益，而Vital Media Holdings Limited則持有亞洲電視有限公司（「亞洲電視」）之46%間接權益，故亞洲電視之全資附屬公司亞洲電視企業有限公司為關連人士。關連交易涉及向亞洲電視企業有限公司購入若干電視節目之播放版權。於截至二零零二年六月三十日止年度，本集團向亞洲電視企業有限公司已付／應付之節目版權費約1,804,000港元，按董事意見，乃根據正常商業條款及按個別交易協商。該款額並無超過根據有關豁免批准的每年上限57,500,000港元。
- (f) 本公司擁有70%權益之附屬公司與STAR Television Holdings Limited（擁有本公司之37.6%權益）之聯營公司British Sky Broadcasting Limited（「BSkyB」）簽訂轉發器租賃協議及電子節目指引（「電子節目指引」）服務協議。關連交易涉及向鳳凰衛視歐洲台提供轉發器租賃及向上傳輸服務。自鳳凰集團於二零零一年十一月一日收購該附屬公司起至二零零二年六月三十日止，已付／應付BSkyB之轉發器租金及向上傳輸費用約1,862,000港元，乃根據與BSkyB簽訂之服務協議收取。該款額並無超過根據有關豁免批准的每年上限3,200,000港元。



## CONNECTED TRANSACTIONS (Continued)

On 26 June 2002, the 70% owned subsidiary had entered into a new transponder rental agreement and a new EPG services agreement with BSkyB due to the extension of broadcasting time from 8 hours to 24 hours and the expiry of the old EPG services agreement respectively.

2. A subsidiary of the Company has entered into an agreement with Fox News Network L.L.C. ("Fox"), an associate of STAR Television Holdings Limited, a major shareholder of the Company. The connected transactions relate to:
  - (a) granting of non-exclusive and non-transferable licence to subscribe for Fox's news service;
  - (b) leasing of office space and access to workspace, subject to availability; and
  - (c) accessing Fox's camera hook up at the United Nations, interview positions in various places in the United States and live shots from Fox's satellite truck positions for events that Fox is already covering, subject to availability.

These connected transactions have been approved by resolutions of independent shareholders passed on 26 July 2001 in compliance with Chapter 20 of the GEM Listing Rules.

For the year ended 30 June 2002, the service charges paid/payable to Fox amounted to approximately HK\$4,092,000, which were charged under the licensing agreement between a subsidiary of the Company and Fox. Such amount did not exceed the annual cap of HK\$4,940,300 approved under the relevant resolutions.

3. For the year ended 30 June 2002, news footage and data transmission services were provided by ATV to a subsidiary of the Company. The service charges paid/payable to ATV amounted to approximately HK\$556,000 which, were charged based on terms mutually agreed upon between both parties. This is a connected transaction but falls within Rule 20.25 of the GEM Listing Rules as the annual total consideration or value of the transaction is less than the higher of HK\$1,000,000 or 0.03% of the net tangible assets of the Phoenix Group. Such transaction is exempted from the reporting, announcement and shareholders' approval requirements of Chapter 20 of the GEM Listing Rules.

## 關連交易 (續)

於二零零二年六月二十六日，由於廣播時間由8小時延長至24小時及舊電子節目指引服務協議之屆滿，本公司擁有其70%權益之附屬公司與BSkyB簽訂新轉發器租賃協議及新電子節目指引服務協議。

2. 本公司旗下之一間附屬公司與Fox News Network L.L.C. (「Fox」) 簽訂協議。Fox為STAR Television Holdings Limited之聯營公司，後者為本公司之主要股東。關連交易涉及：
  - (a) 授出使用Fox新聞服務之非獨家及不可轉讓許可；
  - (b) 辦公室租借及使用工作室，視其可用性而定；及
  - (c) 使用Fox位於全美各地的攝影棚、採訪場地以及利用Fox衛星直播車位置進行現場報導，視其可用性而定。

此等關連交易已得到獨立股東於二零零一年七月二十六日通過之股東決議，以遵守創業板上市規則第二十章之規定。

於截至二零零二年六月三十日止年度，已付／應付Fox之服務費約4,092,000港元，乃根據本公司之附屬公司與Fox訂立之牌照協議收取。該款額並無超過根據有關決議案批准的每年上限4,940,300港元。

3. 於截至二零零二年六月三十日止年度，亞洲電視向本公司之一附屬公司提供新聞片段及數據傳送服務。已付／應付亞洲電視之服務費用約556,000港元，乃根據雙方同意之條款收取。由於全年總代價或交易價值少於1,000,000港元或鳳凰集團有形淨資產之0.03%兩者中之較高者，故此項交易為創業板上市規則第20.25條界定之關連交易。該交易獲豁免遵照創業板上市規則第20章之申報、公佈及股東批准規定。

## CONNECTED TRANSACTIONS (Continued)

4. A subsidiary of the Company has leased certain office premises from STARL. For the year ended 30 June 2002, the office premises rental paid/payable to STARL amounted to approximately HK\$6,372,000, which was calculated by reference to the area of space occupied by the Phoenix Group and was proportional to the rental payable by STARL in respect of the area occupied by it under its lease with the landlord. This lease is a connected transaction but falls within Rule 20.24 of the GEM Listing Rules as the annual total consideration or value of the transaction (when aggregated or treated on an individual basis) is less than the higher of HK\$10,000,000 or 3% of the net tangible assets of the Phoenix Group. Such transaction is exempted from the reporting, announcement and shareholders' approval requirements of Chapter 20 of the GEM Listing Rules.

The independent Non-Executive Directors of the Company have reviewed the above transactions and have considered the procedures performed by the auditors of the Company in reviewing them and confirmed that at the time of the transactions:

- (a) the transactions have been entered into by the relevant member of the Phoenix Group in the ordinary and usual course of its business;
- (b) the transactions have been entered into on an arm's length basis and on normal commercial terms (to the extent that there are comparable transactions) or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, or terms not less favourable to the Phoenix Group than terms available to or from (as the case may be) independent third parties; and
- (c) the transactions have been entered into in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

In addition, for those connected transactions the annual caps of which are greater than the higher of HK\$10,000,000 or 3% of the net tangible assets of the Group, the Independent Non-executive Directors of the Company are of the opinion that the Group should continue with the agreements for such transactions.

## 關連交易 (續)

4. 本公司之附屬公司向STARL租用辦公室物業。於截至二零零二年六月三十日止年度，STARL之辦公室物業租金約6,372,000港元，計算時乃參照鳳凰集團佔用之面積，並根據STARL與其業主訂立之租約支付之租金按比例攤分。有關租賃為關連交易，惟由於交易之每年代價或價值總額無論在合併或個別計算之情況下均低於10,000,000港元或鳳凰集團有形資產淨值之3% (以較高者為準)，故屬創業板上市規則第20.24條所述類別。有關交易獲豁免，毋須遵守創業板上市規則二十章內有關申報、公佈及股東批准之規定。

本公司之獨立非執行董事在審核過上述交易及考慮過本公司核數師對審核該等交易時的程序後，確認在有關交易進行時：

- (a) 該等交易為鳳凰集團有關成員的日常業務；
- (b) 該等交易按照公平基準及一般商務條款進行 (倘有可供比較的交易)，或若可供比較的交易不足以判斷該等交易的條款是否一般商務條款，則對鳳凰集團而言，該等交易的條款不遜於獨立第三者可取得或提供 (視屬何情況而定) 的條款；及
- (c) 該等交易是根據有關協議的規定而進行，交易條款乃公平合理，並且符合本公司股東的整體利益。

此外，就全年上限超過10,000,000港元或本集團有形資產淨值3%兩者中之較高者之該等關連交易而言，本公司之獨立非執行董事認為，本集團應繼續該等交易之協議。

## MAJOR CUSTOMERS AND SUPPLIERS

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

Sales	銷售
– the largest customer	– 最大客戶
– five largest customers	– 五大客戶
Programme purchases	節目採購
– the largest supplier	– 最大供應商
– five largest suppliers	– 五大供應商

STAR Filmed is the largest programme supplier of the Phoenix Group referred to above. Details of the transactions between the Phoenix Group and STAR Filmed are set out in note 26 to the accounts. STAR Filmed is an indirect wholly-owned subsidiary of STAR Group Limited, which holds 100% of STAR Television Holdings Limited, a major shareholder of the Company.

ATV Enterprises Limited, a wholly-owned subsidiary of ATV, is one of the five largest programme suppliers of the Phoenix Group referred to above. Details of the transactions between the Phoenix Group and ATV Enterprises Limited are set out in note 26 to the accounts. Mr. LIU, Changle and Mr. CHAN, Wing Kee beneficially own 93.3% and 6.7% respectively of Today's Asia Limited, which in turn holds 46% indirect interest in ATV.

In the opinion of the Directors, such transactions were carried out on terms no more favourable than terms available to independent third parties.

Save as aforementioned, none of the Directors, their associates, or any Shareholders which, to the knowledge of the Directors, own more than 5% of the Company's share capital has a beneficial interest in any one of the Phoenix Group's top five customers and/or programme suppliers.

## 主要客戶及節目供應商

本集團最大客戶及供應商應佔年內銷售及節目採購百分比如下：

	2002 二零零二年	2001 二零零一年
– 最大客戶	2%	4%
– 五大客戶	9%	12%
– 最大供應商	25%	28%
– 五大供應商	55%	63%

STAR Filmed為鳳凰集團上述最大的節目供應商。鳳凰集團與STAR Filmed的交易詳情載於財務報表附註26。STAR Filmed為星空傳媒集團有限公司的間接全資附屬公司，後者持有本公司之主要股東STAR Television Holdings Limited之100%權益。

亞洲電視企業有限公司為上文所述鳳凰集團五大節目供應商之一。鳳凰集團與亞洲電視企業有限公司間之交易詳情載於財務報表附註26。劉長樂先生及陳永棋先生分別實益擁有今日亞洲有限公司93.3%及6.7%之權益，而今日亞洲有限公司則持有亞洲電視之46%間接權益。

董事認為，進行該等交易之條款不較獨立第三者優惠。

除上文披露者外，各董事、其聯繫人士或就董事所知擁有5%以上本公司股本之任何股東概無擁有鳳凰集團五大客戶及／或節目供應商其中任何一家之實益權益。



## COMPETING INTERESTS

Today's Asia Limited, STAR Television Holdings Limited and China Wise International Limited have interest in approximately 37.6%, 37.6% and 8.4% of the share capital of the Company respectively. Today's Asia Limited, together with its shareholders, Mr. LIU, Changle and Mr. CHAN, Wing Kee, STAR Television Holdings Limited and China Wise International Limited are deemed to be the initial management shareholders of the Company as defined under the GEM Listing Rules.

STAR Television Holdings Limited, together with its ultimate parent company, The News Corporation Limited ("News Corporation"), are active in the television broadcasting industry worldwide. News Corporation's diversified global operations in the United States, the United Kingdom, Australia, Latin America and Asia include the production of motion pictures and television programming; television, satellite and cable broadcasting; the publication of newspapers, magazines and books; the production and distribution of promotional and advertising products and services; the development of digital broadcasting; the development of conditional access and subscriber management systems, and the creation and distribution of popular on-line programming. Currently, STAR Group Limited, the holding company of STAR Television Holdings Limited, owns and operates multimedia digital platforms, including satellite television, in the Asia Pacific region. STAR Group Limited and its subsidiaries (including STAR Television Holdings Limited) operate and broadcast a range of channels, such as STAR Movies and STAR Chinese Channel (which presently only broadcasts in Taiwan) and Channel [V]. The broadcasting coverage of Channel [V] includes China, Taiwan, Hong Kong, countries in South East Asia, the Indian sub-continent and the Middle East. STAR Group Limited announced on 19 December 2001 that it was granted landing rights for a new 24-hour Mandarin – language general entertainment channel in southern China by virtue of an agreement signed among STAR (China) Limited (STAR Group Limited's wholly-owned subsidiary), China International Television Corporation, Guangdong Cable TV Networks Co. Ltd. and Fox Cable Networks Services, L.L.C., an affiliate of STAR Group Limited.

## 競爭權益

今日亞洲有限公司、STAR Television Holdings Limited及華穎國際有限公司，分別擁有約37.6%、37.6%及8.4%之本公司權益。今日亞洲有限公司，連同其股東劉長樂先生及陳永棋先生，STAR Television Holdings Limited及華穎國際有限公司，根據創業板上市規則的界定，被視為本公司的初期管理層股東。

STAR Television Holdings Limited連同其最終母公司The News Corporation Limited (「News Corporation」) 均活躍於全球電視廣播業。News Corporation旗下的環球業務遍佈美國、英國、澳洲、拉丁美洲及亞洲等地，業務範疇包括製作影片及電視節目、電視廣播、衛星廣播及有線廣播、出版報章雜誌及書刊、製作及經銷宣傳推廣產品及服務，開發數碼廣播、開發條件存取及訂戶管理系統，以及創作及播送受歡迎的網上節目。STAR Television Holdings Limited的控股公司星空傳媒集團有限公司目前在亞太區擁有及經營如衛星電視等多媒體數碼平台。星空傳媒集團有限公司及其附屬公司(包括STAR Television Holdings Limited) 目前經營及廣播的多個頻道，當中包括STAR Movies、STAR Chinese Channel(目前只在台灣廣播)及Channel [V]三個頻道。現時可收看Channel [V]廣播的地區包括中國內地、台灣、香港、東南亞國家、印度次大陸及中東等地。星空傳媒集團有限公司於二零零一年十二月十九日宣佈，根據由STAR (China) Limited (星空傳媒集團有限公司的全資附屬公司)、中國國際電視總公司、廣東有線廣播電視網絡股份有限公司及Fox Cable Networks Services, L.L.C., (星空傳媒集團有限公司的聯屬公司) 簽訂之同意書，其以二十四小時普通話播放綜藝娛樂的全新頻道已獲准在華南地區落地。

## COMPETING INTERESTS *(Continued)*

Mr. LIU, Changle and Mr. CHAN, Wing Kee beneficially own 93.3% and 6.7% respectively of Today's Asia Limited, which holds 100% of Vital Media Holdings Limited, which in turn holds 46% indirect interest in Asia Television Limited, a Hong Kong based television broadcasting company. Asia Television Limited is deemed to be a connected person of the Company pursuant to the GEM Listing Rules. Primarily aiming at audiences in Hong Kong, Asia Television Limited broadcasts its programmes via terrestrial transmission through two channels, one in Cantonese and the other in English. Signals of such two channels can also be received in certain parts of Guangdong Province of the PRC. Asia Television Limited announced in August 2002 that it had received the approval from the authorities in China to broadcast its Cantonese and English channels through cable system in Guangdong.

## ADVANCES TO AN ENTITY

Please refer to note 16 to the accounts for the details of the relevant advance to an entity from the Group which exceeds 25% of the Group's net tangible assets.

## AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference based upon the guidelines recommended by the Hong Kong Society of Accountants. The primary duties of the audit committee are to review the Company's annual report and accounts, half-yearly reports and quarterly reports and to provide advice and comments thereon to the Board of Directors. The audit committee has met four times a year to review with management the accounting principles and practices adopted by the Phoenix Group and to discuss auditing, internal control and financial reporting matters. The audit committee comprises one Non-Executive Director, namely Mr. LAU, Yu Leung John and two independent Non-Executive Directors, namely Dr. LO, Ka Shui and Mr. KUOK, Khoon Ean.

## BOARD PRACTICES AND PROCEDURES

The Company has complied with Rules 5.28 to 5.39 of the GEM Listing Rules concerning board practices and procedures throughout the year.

## 競爭權益 (續)

劉長樂先生及陳永棋先生分別實益擁有今日亞洲有限公司93.3%及6.7%之權益，今日亞洲有限公司持有Vital Media Holdings Limited之100%權益，而Vital Media Holdings Limited則持有香港一家電視廣播公司－亞洲電視有限公司之46%間接權益。根據創業板上市規則的規定，亞洲電視有限公司被視作為本公司的關連公司。亞洲電視有限公司以香港觀眾為主要對象，透過粵語及英語兩個頻道經地面傳送廣播節目。該兩個頻道之訊號亦可在中國廣東省多處地方接收到。亞洲電視有限公司於二零零二年八月宣佈，已收到中國有關當局的批准，可透過於廣東的有線電視系統，播放其粵語及英語頻道。

## 向實體的貸款

給予某實體的有關貸款超過本集團的有形資產淨值的25%之詳情，請見財務報表附註16。

## 審核委員會

本公司現已成立審核委員會，其職權範圍是根據香港會計師公會建議的指引釐定。審核委員會主要負責審核本公司之年報及賬目、半年度業績報告及季度業績報告，以及就此向董事會提供意見及建議。審核委員會每年舉行四次會議，與管理層一起審議鳳凰集團所採納的會計準則及常規，並商討審核、內部監控和財務申報之事宜。審核委員會之成員計有非執行董事劉禹亮先生及兩位獨立非執行董事羅嘉瑞博士及郭孔演先生。

## 董事會的常規及程序

於本年度內，本公司一直遵守創業板上市規則第5.28條至5.39條關於董事會的常規及程序的規則。

## AUDITORS

The accounts in respect of financial years ended 30 June 1999, 2000 and 2001 were audited by Arthur Andersen & Co.

Pursuant to the combination of the practice of Arthur Andersen & Co with PricewaterhouseCoopers effective 1 July 2002, the accounts for the year ended 30 June 2002 have been audited by PricewaterhouseCoopers. A resolution to re-appoint PricewaterhouseCoopers as auditors will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**LIU, Changle**  
*Chairman*

Hong Kong, 3 September 2002

## 核數師

截至一九九九年、二零零零年及二零零一年六月三十日止年度之財務報表均由安達信公司審核。

根據安達信公司與羅兵咸永道會計師事務所於二零零二年七月一日生效之業務合併，截至二零零二年六月三十日止年度之財務報表已由羅兵咸永道會計師事務所審核。在應屆股東週年大會上將提呈決議案，續聘羅兵咸永道會計師事務所為核數師。

承董事會命

主席  
**劉長樂**

香港，二零零二年九月三日





羅兵咸永道會計師事務所

## TO THE SHAREHOLDERS OF PHOENIX SATELLITE TELEVISION HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

We have audited the accounts on pages 85 to 137 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

## RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Company's Directors are responsible for the preparation of accounts which give a true and fair view. In preparing accounts which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

## BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts and of whether the accounting policies are appropriate to the circumstances of the Company and of the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

## 致鳳凰衛視控股有限公司股東

*(於開曼群島註冊成立之有限公司)*

本核數師已完成審核刊載於第85頁至第137頁之財務報表，該等財務報表乃按照香港公認之會計準則編製。

## 董事及核數師之責任

貴公司之董事須負責編製真實與公平的財務報表。在編製該等財務報表時，董事必須貫徹採用適當的會計政策，並且貫徹應用該等會計政策。

本核數師之責任是根據審核工作之結果，對該等財務報表作出獨立意見，並向股東報告。

## 意見之基礎

本核數師已按照香港會計師公會頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑證，亦包括評估董事於編製該等財務報表時所作之重大估計和判斷、所釐定之會計政策是否適合貴公司及貴集團之具體情況，及是否貫徹運用並足夠地披露該等會計政策。

本核數師在策劃及進行審核工作時，均以取得一切我們認為必需之資料及解釋為目標，以便獲得充份之憑證，就該等財務報表是否存有重要錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已衡量該等財務報表所載之資料在整體上是否足夠。本核數師相信我們之審核工作已為下列意見建立了合理之基礎。

## OPINION

In our opinion the accounts give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2002 and of the loss and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 3 September 2002

## 意見

本核數師認為，上述財務報表均真實與公平地顯示 貴公司及 貴集團於二零零二年六月三十日之財務狀況及 貴集團截至該日止年度之虧損和現金流量，並已符合香港公司條例之披露要求而編製。

**羅兵咸永道會計師事務所**  
香港執業會計師

香港，二零零二年九月三日

**CONSOLIDATED PROFIT AND LOSS ACCOUNT 綜合損益表**

For the year ended 30 June 2002 截至二零零二年六月三十日止年度

(Amounts expressed in Hong Kong dollars) (金額以港元計算)

			2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元 (Note 27) (附註27)
	Note 附註			
REVENUE	2	收入	685,043	713,687
OPERATING EXPENSES		經營費用	(709,700)	(579,421)
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		銷售、一般及行政費用	(140,356)	(132,974)
(LOSS) PROFIT FROM OPERATIONS		經營(虧損)溢利	(165,013)	1,292
OTHER (EXPENSES) INCOME		其他(費用)收入		
Provision for impairment of goodwill	9	商譽減值撥備	(44,700)	—
Amortisation of goodwill	9	商譽攤銷	(2,485)	—
Exchange gain, net		匯兌收益淨額	1,067	2,091
Interest income, net		利息收入淨額	12,875	47,106
Other income, net		其他收入淨額	4,027	1,369
			(29,216)	50,566
(LOSS) PROFIT BEFORE TAXATION AND MINORITY INTERESTS	4	除稅及少數股東權益前 (虧損)溢利	(194,229)	51,858
TAXATION	6	稅項	(3,141)	(1,608)
(LOSS) PROFIT BEFORE MINORITY INTERESTS		除少數股東權益前 (虧損)溢利	(197,370)	50,250
MINORITY INTERESTS		少數股東權益	(2,346)	3,734
(LOSS) PROFIT ATTRIBUTABLE TO SHAREHOLDERS		股東應佔(虧損)溢利	(199,716)	53,984
ACCUMULATED DEFICIT, beginning of year		年初累積虧損	(301,778)	(355,762)
DIVIDENDS		股息	—	—
ACCUMULATED DEFICIT, end of year		年終累積虧損	(501,494)	(301,778)
BASIC (LOSS) EARNINGS PER SHARE, Hong Kong cents	8	基本每股 (虧損)盈利， 港仙	(4.05)	1.10
DILUTED (LOSS) EARNINGS PER SHARE, Hong Kong cents	8	攤薄後每股 (虧損)盈利， 港仙	N/A 不適用	1.09

A separate statement of recognised gains and losses is not presented because there were no recognised gains or losses other than the loss attributable to shareholders for the year.

由於年內除股東應佔虧損外並無其他已確認損益，故未有另行呈列已確認損益表。



# CONSOLIDATED BALANCE SHEET 綜合資產負債表

As at 30 June 2002 於二零零二年六月三十日

(Amounts expressed in Hong Kong dollars) (金額以港元計算)

		Note	2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元 (Note 27) (附註27)
<b>Non-current assets</b>	<b>非流動資產</b>			
Goodwill	商譽	9	—	—
Fixed assets, net	固定資產淨額	10	83,799	79,156
Purchased programme and film rights	購入節目及電影版權	11	28,276	36,515
Land deposit	土地按金	12	29,177	29,177
Interest in an associated company	聯營公司之權益	14	—	—
Loan to PCNE	貸款予PCNE	9	—	41,093
			<u>141,252</u>	<u>185,941</u>
<b>Current assets</b>	<b>流動資產</b>			
Cash and bank balances	現金及銀行存款		451,327	665,403
Accounts receivable, net	應收賬款淨額	15	115,713	122,645
Inventories	存貨		1,513	372
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	16	242,024	160,190
Amounts due from related companies	應收關聯公司款項	17	127	825
Self-produced programmes	自製節目		27,355	17,066
Purchased programme and film rights, current portion	購入節目及電影版權— 短期部份	11	14,308	10,645
			<u>852,367</u>	<u>977,146</u>

# CONSOLIDATED BALANCE SHEET (continued) 綜合資產負債表 (續)

As at 30 June 2002 於二零零二年六月三十日

(Amounts expressed in Hong Kong dollars) (金額以港元計算)

			2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元 (Note 27) (附註27)
	Note 附註			
<b>Current liabilities</b>		<b>流動負債</b>		
Short-term bank loan, secured		短期銀行貸款 — 抵押	—	(779)
Accounts payable, other payables and accruals		應付賬款、其他應付款項及應計款項	18	(104,534)
Deferred income		遞延收入		(12,576)
Advertising revenue received in advance		預收廣告費		(16,558)
Amounts due to related companies		應付關聯公司款項	17	(28,741)
Profits tax payable		應付稅項		(4,458)
			<u>(166,867)</u>	<u>(141,731)</u>
Net current assets		淨流動資產	<u>685,500</u>	835,415
Total assets less current liabilities		總資產減流動負債	<u>826,752</u>	1,021,356
<b>Non-current liability</b>		<b>非流動負債</b>		
Deferred taxation		遞延稅項	22	(252)
<b>Minority interests</b>		<b>少數股東權益</b>	<u>(9,982)</u>	<u>(5,019)</u>
			<u>816,518</u>	<u>1,016,085</u>
<b>Capital and reserves</b>		<b>股本及儲備</b>		
Share capital		股本	19	493,173
Reserves		儲備	21	323,345
Total shareholders' equity		總股東權益	<u>816,518</u>	<u>1,016,085</u>

Approved by the Board of Directors on 3 September 2002 and signed on behalf of the Board by:

於二零零二年九月三日獲董事會通過，並由以下董事代表董事會簽署：

LIU, Changle 劉長樂  
Director 董事

MURDOCH, James Rupert  
Director 董事

**BALANCE SHEET 資產負債表***As at 30 June 2002 於二零零二年六月三十日**(Amounts expressed in Hong Kong dollars) (金額以港元計算)*

			<b>2002</b> <b>二零零二年</b> <b>\$'000</b> <b>千元</b>	<b>2001</b> <b>二零零一年</b> <b>\$'000</b> <b>千元</b>
		<i>Note</i> <i>附註</i>		
<b>Non-current asset</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	13	<u>1,241,355</u>	<u>1,214,837</u>
<b>Current assets</b>	<b>流動資產</b>			
Cash and bank balances	現金及銀行存款		<b>82,862</b>	105,560
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		<u>170</u>	<u>1,820</u>
			<b>83,032</b>	<b>107,380</b>
<b>Current liability</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計款項		<u>(245)</u>	<u>(2)</u>
Net current assets	淨流動資產		<u><b>82,787</b></u>	<u>107,378</u>
			<u><b>1,324,142</b></u>	<u><b>1,322,215</b></u>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	19	<b>493,173</b>	493,159
Reserves	儲備	21	<u><b>830,969</b></u>	<u>829,056</u>
Total shareholders' equity	總股東權益		<u><b>1,324,142</b></u>	<u><b>1,322,215</b></u>

Approved by the Board of Directors on 3 September 2002 and signed  
on behalf of the Board by:

於二零零二年九月三日獲董事會通過，並由  
以下董事代表董事會簽署：

**LIU, Changle 劉長樂**  
*Director 董事*

**MURDOCH, James Rupert**  
*Director 董事*



## CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 30 June 2002 截至二零零二年六月三十日止年度  
(Amounts expressed in Hong Kong dollars) (金額以港元計算)

			2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
	Note 附註			
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(a)	經營業務所耗現金淨額	(195,410)	(104,150)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		投資回報及融資費用		
Interest received from bank deposits		已收銀行存款利息	12,923	47,121
Interest paid		已付利息	(48)	(15)
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		投資回報及融資費用所得現金淨額	12,875	47,106
INVESTING ACTIVITIES		投資活動		
Loan to PCNE		貸款予PCNE	(11,099)	(20,853)
Increase in land deposit		土地按金增加	—	(29,177)
Purchase of fixed assets		購入固定資產	(23,862)	(82,242)
Proceeds from disposal of fixed assets		出售固定資產所得款項	—	326
Purchase of additional interest in a subsidiary		增購附屬公司權益	(944)	—
Net cash inflow from acquisition of PCNE	(b)	收購PCNE所得現金淨額	2,418	—
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		投資活動所耗現金淨額	(33,487)	(131,946)
OVERSEAS TAXATION PAID		已付海外稅項	(39)	—
NET CASH OUTFLOW BEFORE FINANCING		融資前所耗現金淨額	(216,061)	(188,990)
FINANCING	(c)	融資活動		
Proceeds from exercise of over-allotment of shares by underwriters		包銷商行使超額配股權所得款項	—	90,621
Proceeds from exercise of share options		行使購股權所得款項	149	673
Over-allotment, placements and public offering expenses paid		已付超額配股權、批股及公開售股費用	—	(8,996)
Capital contributions from minority shareholders		少數股東資本貢獻	2,615	1,000

**CONSOLIDATED CASH FLOW STATEMENT** *(continued)* 綜合現金流量表 (續)*For the year ended 30 June 2002* 截至二零零二年六月三十日止年度*(Amounts expressed in Hong Kong dollars)* (金額以港元計算)

		<b>2002</b>	<b>2001</b>
		<b>二零零二年</b>	<b>二零零一年</b>
		<b>\$'000</b>	<b>\$'000</b>
	<i>Note</i>	<b>千元</b>	<b>千元</b>
	<i>附註</i>		
NET CASH INFLOW FROM FINANCING	融資所得現金淨額	<b>2,764</b>	83,298
DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值減少	<b>(213,297)</b>	(105,692)
CASH AND CASH EQUIVALENTS, beginning of year	年初 現金及現金等值	<b>664,624</b>	770,316
CASH AND CASH EQUIVALENTS, end of year	年終 現金及現金等值	<b>451,327</b>	664,624
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等值分析		
Cash and bank balances	現金及銀行存款	<b>451,327</b>	665,403
Short-term bank loan, secured	短期銀行貸款－抵押	<b>—</b>	(779)
		<b>451,327</b>	664,624

## CONSOLIDATED CASH FLOW STATEMENT (continued) 綜合現金流量表 (續)

For the year ended 30 June 2002 截至二零零二年六月三十日止年度

(Amounts expressed in Hong Kong dollars) (金額以港元計算)

(a) RECONCILIATION OF (LOSS) PROFIT BEFORE TAXATION AND MINORITY INTERESTS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES		(a) 除稅及少數股東權益前(虧損)溢利與經 營業務所耗現金淨額之對賬	
		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元 (Note 27) (附註27)
(Loss) Profit before taxation and minority interests	除稅及少數股東權益前 (虧損)溢利	(194,229)	51,858
Interest expense	利息開支	48	15
Interest income on bank deposits	銀行存款利息收入	(12,923)	(47,121)
Depreciation of fixed assets	固定資產折舊	19,541	7,429
Provision for impairment of goodwill	商譽減值撥備	44,700	—
Amortisation of goodwill	商譽攤銷	2,485	—
Loss (Gain) on disposal of fixed assets	出售固定資產虧損(收益)	792	(111)
Decrease (Increase) in accounts receivable, net	應收賬款淨額減少(增加)	9,514	(40,096)
(Increase) Decrease in inventories	存貨(增加)減少	(1,141)	63
Increase in prepayments, deposits and other receivables	預付款項、按金及 其他應收款項增加	(80,759)	(55,489)
Decrease (Increase) in amounts due from related companies	應收關聯公司 款項減少(增加)	698	(705)
Increase in self-produced programmes	自製節目增加	(10,289)	(2,561)
Decrease (Increase) in purchased programme and film rights	購入節目及 電影版權減少(增加)	7,862	(10,649)
Increase in accounts payable, other payables and accruals	應付賬款、其他應付款項及 應計款項增加	17,929	9,335
(Decrease) Increase in deferred income	遞延收入(減少)增加	(1,190)	3,192
Decrease in advertising revenue received in advance	預收廣告費減少	(11,904)	(15,244)
Increase (Decrease) in amounts due to related companies	應付關聯公司款項 增加(減少)	13,456	(4,066)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	經營業務所耗現金淨額	(195,410)	(104,150)



**CONSOLIDATED CASH FLOW STATEMENT** (continued) **綜合現金流量表 (續)**

For the year ended 30 June 2002 截至二零零二年六月三十日止年度

(Amounts expressed in Hong Kong dollars) (金額以港元計算)

**(b) ACQUISITION OF PCNE**

Net liabilities of PCNE acquired as at 1 November 2001:

**(b) 收購PCNE**

於二零零一年十一月一日收購之PCNE之淨負債：

		\$'000 千元
Fixed assets	固定資產	1,114
Current assets	流動資產	
Cash and bank balances	現金及銀行存款	2,418
Accounts receivable, net	應收賬款淨額	2,582
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,075
Amount due from a fellow subsidiary	應收同系附屬公司款項	2,628
Purchased programme and film rights	購入節目及電影版權	3,286
		11,989
Current liabilities	流動負債	
Accounts payable and accruals	應付款項及應計款項	(5,739)
Deferred income	遞延收入	(1,411)
		(7,150)
Net current assets	淨流動資產	4,839
Total assets less current liabilities	總資產減流動負債	5,953
Amounts due to a fellow subsidiary	應付同系附屬公司款項	(52,192)
Net liabilities acquired as at 1 November 2001	於二零零一年十一月一日購入之淨負債	(46,239)
Consideration	代價	(2)
Goodwill on acquisition of PCNE	收購PCNE之商譽	46,241
		46,239
Analysis of net inflow of cash and cash equivalents in connection with the acquisition of PCNE	就收購PCNE有關之所得現金及現金等值淨額分析	
Cash consideration	現金代價	—
Cash and bank balances acquired	所收購之現金及銀行存款	2,418
Net inflow of cash and cash equivalents in connection with the acquisition of PCNE	就收購PCNE有關之所得現金及現金等值淨額	2,418

## CONSOLIDATED CASH FLOW STATEMENT (continued) 綜合現金流量表 (續)

For the year ended 30 June 2002 截至二零零二年六月三十日止年度

(Amounts expressed in Hong Kong dollars) (金額以港元計算)

### (c) ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

### (c) 年內融資變動分析

		2002 二零零二年			2001 二零零一年	
		Share capital	Share premium	Minority interests 少數 股東權益	Total	Total
		股本 \$'000 千元	股份溢價 \$'000 千元	股東權益 \$'000 千元	總計 \$'000 千元	總計 \$'000 千元
Balance, beginning of year	年初結餘	493,159	824,704	5,019	1,322,882	1,243,318
Proceeds from exercise of over-allotment of shares	行使超額 配股權收益	—	—	—	—	90,621
Share options exercised by employees	僱員行使購股權	14	135	—	149	673
Over-allotment, placements and public offering expenses paid	已付超額配股權、 批股及公開 售股費用	—	—	—	—	(8,996)
Capital contributions from minority shareholders	少數股東 資本貢獻	—	—	—	—	—
— cash	— 現金	—	—	2,615	2,615	1,000
— non cash	— 非現金	—	—	2	2	—
Minority shareholders' share of results	少數股東 攤佔業績	—	—	2,346	2,346	(3,734)
Balance, end of year	年終結餘	<u>493,173</u>	<u>824,839</u>	<u>9,982</u>	<u>1,327,994</u>	<u>1,322,882</u>

## 1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these accounts are set out below:

### (a) Basis of preparation

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants ("HKSA"). They have been prepared under the historical cost convention.

In the current year, the Group adopted the following Statements of Standard Accounting Practice ("SSAPs") issued by the HKSA which are effective for accounting periods commencing on or after 1 January 2001:

SSAP 9 (revised)	: Events after the balance sheet date
會計實務準則第9號(經修訂)	: 資產負債表日後事項
SSAP 26	: Segment reporting
會計實務準則第26號	: 分類報告
SSAP 28	: Provisions, contingent liabilities and contingent assets
會計實務準則第28號	: 撥備、或有負債及或有資產
SSAP 29	: Intangible assets
會計實務準則第29號	: 無形資產
SSAP 30	: Business combinations
會計實務準則第30號	: 企業合併
SSAP 31	: Impairment of assets
會計實務準則第31號	: 資產減值
SSAP 32	: Consolidated financial statements and accounting for investments in subsidiaries
會計實務準則第32號	: 綜合財務報表和對附屬公司投資的會計處理

The accounting policies below have adopted these new standards.

### (b) Group accounting

#### (i) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 30 June. Subsidiaries are those entities in which the Group controls. Control is normally evidenced when the Group has the power to govern the financial and operating policies of the subsidiary so as to benefit from its activities.

## 1. 主要會計政策

於編製此等財務報表時採納之主要會計政策載列如下：

### (a) 編製基準

本財務報表乃根據香港公認之會計政策編製，並遵照香港會計師公會頒佈之會計準則。本賬目乃根據歷史成本慣例編製。

於本年度，本集團採納以下由香港會計師公會所頒佈之會計實務準則（「會計實務準則」），而有關準則由二零零一年一月一日或之後之會計期間生效：

以下會計政策已採納此等新準則。

### (b) 集團會計

#### (i) 綜合賬目

綜合賬目包括本公司及其附屬公司截至六月三十日之賬目。附屬公司乃本集團有權控制之實體。倘本集團有能力規管附屬公司之財務及營運政策，以便透過附屬公司之業務而獲益，即為控制權之一般憑證。



## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (b) Group accounting (Continued)

#### (i) Consolidation (Continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of the acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any unamortised goodwill or goodwill taken to reserves and which was not previously charged or recognised in the consolidated profit and loss account.

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

In the Company's balance sheet, the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### (ii) Associated company

An associated company is a company, not being a subsidiary, in which an equity interest is held for the long-term and significant influence is exercised in its management.

The consolidated profit and loss account includes the Group's share of the results of the associated company for the year, and the consolidated balance sheet includes the Group's share of the net assets of the associated company.

Equity accounting is discontinued when the carrying amount of the investment in the associated company reaches zero, unless the Group has incurred obligations or guaranteed obligations in respect of the associated company.

## 1. 主要會計政策 (續)

### (b) 集團會計 (續)

#### (i) 綜合賬目 (續)

於年內收購或出售之附屬公司之業績乃由收購有效日期起或截至出售有效日期止 (視適當情況而定) 計入綜合損益表。

本集團內各公司間之一切重大交易及結餘已於綜合賬目時對銷。

出售附屬公司之收益或虧損乃指出售所得款項與本集團攤佔其淨資產連同任何尚未攤銷商譽或已計入儲備之商譽之差額，而有關差額先前未曾於綜合損益表扣除或確認。

少數股東權益乃指外界股東於附屬公司之營運業績及淨資產之權益。

於本公司之資產負債表，附屬公司投資乃按成本扣除減值撥備列賬。本公司根據已收及應收股息計算附屬公司之權益。

#### (ii) 聯營公司

聯營公司為附屬公司以外，集團持有其股權作長期投資，並對其管理具有重大影響力之公司。

綜合損益表包括集團應佔聯營公司之本年度業績，而綜合資產負債表則包括集團應佔聯營公司之資產淨值。

當聯營公司之投資賬面值已全數撇銷，便不再採用權益會計法，除非集團就該聯營公司已產生承擔或有擔保之承擔。

## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (iii) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the profit and loss account.

The balance sheet of subsidiaries and an associated company expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the profit and loss is translated at an average rate. Exchange differences are dealt with as a movement in reserves.

### (c) Fixed assets

- (i) Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Fixed assets are depreciated at rates sufficient to write off their costs less accumulated impairment losses over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvements
Furniture and fixtures
Broadcast operations and other equipment
Motor vehicles

### (ii) Impairment and gain or loss on sale

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that assets included in fixed assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss account.

## 1. 主要會計政策 (續)

### (iii) 外幣換算

以外幣為本位之交易，均按交易當日之匯率折算。於結算日以外幣顯示之貨幣資產與負債則按結算之匯率折算。由此產生之匯兌盈虧均計入損益表。

附屬公司、共同控制實體及聯營公司以外幣顯示之資產負債表均按結算日之匯率折算，而損益表則按平均匯率折算。由此產生之匯兌盈虧作為儲備變動入賬。

### (c) 固定資產及折舊

- (i) 固定資產乃按成本減累積折舊及累積減值虧損列賬。

固定資產乃以直線法，按足以於其估計可使用年期撇銷其成本扣除累積減值虧損之年率折舊。主要之折舊年率如下：

租賃物業裝修	15%
傢俬及裝置	15% – 20%
廣播營運及其他設備	20%
汽車	20%

### (ii) 減值及出售之收益或虧損

在每年結算日，固定資產項內之資產皆透過集團內部及外界所獲得的資訊，評核該等資產有否耗蝕。如有跡象顯示該等資產出現耗蝕，則估算其可收回價值，及在合適情況下將減值虧損入賬以將資產減至其可收回價值。此等減值虧損在損益表入賬，但假若某資產乃按估值列賬，而減值虧損不超過該資產之重估盈餘，此等虧損則當作重估減值。

## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (ii) Impairment and gain or loss on sale (Continued)

The gain or loss on disposal of a fixed asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account.

### (d) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary at the date of acquisition. It is amortised on a straight-line basis over 20 years.

Where an indication of impairment exists, the carrying amount of the goodwill is assessed and written down immediately to its recoverable amount.

### (e) Purchased programme and film rights

Purchased programme and film rights and the related accruals are recorded at cost. The cost of purchased programme and film rights is charged to the profit and loss account either on the first and second showing of such purchased programme and film rights or amortised over the licence period if the licence allows multiple showings within the licence period. Purchased programme and film rights with a remaining licence period of twelve months or less are classified as current assets.

### (f) Self-produced programmes

Self-produced programmes are stated at cost less provision for obsolescence where considered necessary by the Directors. Cost comprises the production costs of the programmes which consist of direct expenditures and an appropriate portion of production overheads. The production costs of the self-produced programmes are charged to the profit and loss account in accordance with a formula computed to write off the cost over their anticipated revenue pattern. Revenue estimates are reviewed periodically and amortisation is adjusted, if necessary.

### (g) Inventories

Inventories, comprising decoder devices and digital receivers, are stated at the lower of cost and net realisable value.

## 1. 主要會計政策 (續)

### (ii) 減值及出售之收益或虧損 (續)

出售固定資產之收益或虧損將列算於損益表內。出售固定資產之收益或虧損乃出售所得收入淨額與資產賬面值之差額。

### (d) 商譽

商譽乃指收購成本超過本集團於收購日期攤佔所收購附屬公司淨資產之數額。有關數額以直線法分20年攤銷。

倘有跡象顯示減值出現，商譽之賬面值須進行評估及即時撇減至其可收回款額。

### (e) 購入節目及影片版權

購入節目及影片版權及有關應計款項乃按成本列賬。購入節目及影片版權成本於該等購入節目及影片首次及第二次播映時計入損益表，或根據版權規定，可在版權限期內播映多次，則在該版權限期內攤銷。餘下許可期為十二個月或以下的節目及影片版權列作流動資產。

### (f) 自製節目

自製節目乃按成本減董事認為所需的過期準備列賬。成本包括節目的製作成本，當中包括直接支出及適當比例的間接製作費用。自製節目的製作成本乃根據於其預計收益模式撇銷成本之公式計算後於損益表扣除。估計收入將定期審閱，如有需要，將對攤銷作出調整。

### (g) 存貨

存貨，包括解碼器及數碼接收器，乃按成本值與可變現淨值兩者中較低者列賬。



**1. PRINCIPAL ACCOUNTING POLICIES (Continued)****(g) Inventories (Continued)**

Cost, calculated on the first-in, first-out basis, comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

**(h) Cash and cash equivalents**

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, cash investments with a maturity of three months or less from date of investment and short-term bank loan.

**(i) Accounts receivable**

Provision is made against accounts receivable to the extent they are considered to be doubtful. Accounts receivable in the balance sheet are stated net of such provision.

**(j) Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, 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.

**1. 主要會計政策 (續)****(g) 存貨 (續)**

成本值乃按先進先出原則計算，包括所有購買成本，加工成本及為把存貨達致現有場所及狀況而產生的其他成本在內。可變現淨值則按預計銷售所得款項減估計銷售開支釐定。

當存貨出售時，該等存貨的眼面值於有關收入確認期間確認為支出。任何存貨減值為可變現淨值及所有存貨虧損一概在減值或虧損產生期間確認。因可變現淨值增加而引致存貨的任何減值撥回，該撥回減值將用作減低同期由存貨減值之費用。

**(h) 現金及現金等值**

現金及現金等值乃按成本於資產負債表列賬。就現金流量表而言，現金及現金等值包括所持現金、銀行之定期存款、由投資及短期銀行貸款當日起計到期日為三個月或以下之現金投資。

**(i) 應收賬款**

凡被視為呆壞賬之應收賬款，均提撥準備。在資產負債表內列賬之應收賬款已扣除有關之準備金。

**(j) 撥備**

倘本集團因已發生之事件產生現有法定或推定債務，並有可能耗用資源以償還債務及可對有關數額作出可靠估計，則需確認撥備。

## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (k) Contingent liabilities

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 accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

### (l) Deferred taxation

Deferred taxation is accounted for at the current taxation rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset is expected to be payable or recoverable in the foreseeable future.

### (m) Revenue recognition

Revenue mainly represents income from advertising sales and subscription sales.

Provided it is probable that the economic benefits associated with a transaction will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue and other income are recognised on the following bases:

#### (i) Advertising revenue

Advertising revenue represents the gross value of advertisements broadcast and is recognised when the relevant advertisements are broadcast.

#### (ii) Subscription revenue

Subscription revenue received or receivable from the cable distributors or agents is amortised on a time proportion basis. Unamortised portion is classified as deferred income.

## 1. 主要會計政策 (續)

### (k) 或有負債

或有負債指因已發生的事件而可能引起之責任，此等責任需就某一宗或多宗事件會否發生才能確認，而集團並不能完全控制這些未來事件會否實現。或有負債亦可能是因已發生的事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。

或有負債不會被確認，但會在財務報表附註中披露。假若消耗資源之可能性改變導致可能出現資源消耗，此等負債將被確立為撥備。

### (l) 遞延稅項

為課稅而計算之盈利與賬目所示之盈利二者間之時差，若預期將於可預見將來需要支付或可收回，即按現行稅率計算遞延稅項負債或資產。

### (m) 收入之確認

收入主要為廣告銷售及收視費收入的收益。

當某項交易的經濟利益很可能流入本集團，且相關的收入和成本可以準確計算時，收入和其他收益乃按下列基準確認：

#### (i) 廣告收入

廣告收入指播放廣告的總值，並於有關廣告播出時確認。

#### (ii) 收視費收入

已收或應收有線電視分銷商或代理的收視費收入乃依照時間比例攤銷。未予攤銷的部份列作遞延收入。

## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (m) Revenue recognition (Continued)

#### (iii) Magazine advertising revenue

Magazine advertising revenue represents the value of advertisements printed on the magazines and is recognised when the magazine is published.

#### (iv) Magazine subscription revenue

Magazine subscription revenue represents subscription money received or receivable from magazine customers and is recognised when the respective magazine is sold.

#### (v) Interest income

Interest income from bank deposits is recognised on a time proportion basis on the principal outstanding and at the rate applicable.

### (n) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the profit and loss account on a straight-line basis over the lease periods.

### (o) Retirement benefit costs

The Group contributes to a defined contribution retirement scheme which is available to all employees. Contributions to the scheme by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to the profit and loss account represents contributions payable by the Group to the fund.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

The assets of the scheme are held separately from those of the Group in an independently administered fund.

### (p) Borrowing costs

Borrowing costs include interest charges and other costs incurred in connection with the borrowing of funds. They are expensed as incurred.

## 1. 主要會計政策 (續)

### (m) 收入之確認 (續)

#### (iii) 雜誌廣告收入

雜誌廣告收入指在雜誌刊登廣告的價值，並於雜誌出版時確認。

#### (iv) 雜誌訂購收入

雜誌訂購收入指已收或應收雜誌客戶訂購款項，並於個別雜誌出售時確認。

#### (v) 利息收入

銀行存款利息收入以本金餘額及適用比率按時間基準確認。

### (n) 經營租賃

經營租賃是指擁有資產之風險及回報實質上由出租公司保留之租賃。租賃款額在扣除自出租公司收取之任何獎勵金後，於租賃期內以直線法在損益表中支銷。

### (o) 退休福利成本

本集團向可供全體僱員參與之定額退休供款計劃作出供款。本集團及僱員向計劃作出之供款乃根據僱員之基本薪酬之百分比計算。於損益表列賬之退休福利計劃成本乃指本集團應付基金之供款。

本集團向定額供款退休金計劃作出之供款乃於產生時列作開支，並以於全數取得供款前離開計劃之該等僱員之被沒收供款扣減。

計劃之資產乃與本集團之資產分開及以獨立管理之基金持有。

### (p) 借貸成本

借貸成本包括就借入資金而產生之利息支出及其他費用。有關成本於產生時列作開支。



## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (q) Subsequent events

Post-year-end events that provide additional information about the Group's position at the balance sheet date or those that indicate the going concern assumption is not appropriate, (adjusting events), are reflected in the accounts. Post-year-end events that are not adjusting events are disclosed in the notes when material.

### (r) Segment reporting

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical segment as the secondary reporting format.

Unallocated expenses represent corporate expenses.

Segment assets consist primarily of intangible assets, fixed assets, inventories, receivables and operating cash.

Segment liabilities comprise operating liabilities. Capital expenditure comprises additions to intangible assets (note 9) and fixed assets (note 10), including additions resulting from acquisitions through purchases of subsidiaries.

In respect of geographical segment reporting, advertising sales or subscription sales are presented based on the country in which the customer is located. Total assets and capital expenditure are presented based on the country where the assets are located.

## 2. REVENUE

The Phoenix Group is principally engaged in satellite television broadcasting activities. An analysis of the Phoenix Group's revenue by nature is as follows:

Advertising sales	廣告銷售
Subscription sales	收視費收入
Magazine advertising and subscription sales	雜誌廣告及訂購收入
Others	其他
Total revenue	總收入

## 1. 主要會計政策 (續)

### (q) 結算日後事項

提供有關本集團於結算日狀況其他資料之年結日後事件或顯示持續經營假設並不適用之年結日後事件(調整事件)反映於財務報表內。並非調整事件之重大年結日後事件乃於附註中披露。

### (r) 分類報告

根據本集團之內部財務報告，本集團已決定業務分類為主要呈報格式，而地區分類為第二呈報格式。

未分配之費用乃指集團開支。分類資產主要包括無形資產、固定資產、存貨、應收款項及營運現金。分類負債包括營運負債。資本支出包括新增之無形資產(附註9)及固定資產(附註10)，當中包括透過收購附屬公司產生之新增無形資產及固定資產。

就地區分類呈報而言，廣告銷售或收視費收入乃根據客戶所在國家計算。總資產及資本支出乃根據資產所在國家計算。

## 2. 收入

鳳凰集團之主要業務為衛星電視廣播業務。按性質劃分之鳳凰集團收入分析如下：

2002	2001
二零零二年	二零零一年
\$'000	\$'000
千元	千元
628,322	674,350
38,844	29,887
13,027	7,821
4,850	1,629
<b>685,043</b>	<b>713,687</b>

### 3. SEGMENT INFORMATION

(a) **Primary reporting format – business segments**

The Group is organised into three main business segments including:

- (i) Television broadcasting – broadcasting of television programmes and commercials;
- (ii) Programme production and ancillary services; and
- (iii) Other activities – merchandising services, website portal, magazine publication and distribution, and other related services.

### 3. 分類資料

(a) **主要呈報格式－業務分類**

本集團包括三項主要業務分類，包括：

- (i) 電視廣播－電視節目及廣告廣播；
- (ii) 節目製作及支援服務；及
- (iii) 其他業務－商品服務、入門網站、雜誌出版及發行，以及其他有關服務。

3. SEGMENT INFORMATION (Continued)

3. 分類資料 (續)

		2002 二零零二年				
		Television broadcasting	Programme production and ancillary services	Other activities	Inter- segment elimination	Group
		電視廣播	節目製作及 支援服務	其他業務	分類間對銷	本集團
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Revenue	收入					
External sales	對外銷售	667,166	1,551	16,326	–	685,043
Inter-segment sales	分類間銷售	–	15,956	–	(15,956)	–
Total revenue	總收入	<u>667,166</u>	<u>17,507</u>	<u>16,326</u>	<u>(15,956)</u>	<u>685,043</u>
Segment results	分類業績	(89,920)	(1,196)	(17,686)	–	(108,802)
Unallocated expenses	未分配費用					
(Note i)	(附註)					(85,427)
Loss before taxation and minority interests	除稅及少數股東 權益前虧損					(194,229)
Taxation	稅項					(3,141)
Loss before minority interests	除少數股東 權益前虧損					(197,370)
Minority interests	少數股東權益					(2,346)
Loss attributable to shareholders	股東應佔虧損					<u>(199,716)</u>
Segment assets	分類資產	254,856	62,997	38,233	–	356,086
Unallocated assets	未分配資產					637,533
Total assets	總資產					<u>993,619</u>
Segment liabilities	分類負債	(49,588)	(5,509)	(19,005)	–	(74,102)
Profits tax payable	應付稅項					(4,458)
Unallocated liabilities	未分配負債					(88,307)
Deferred taxation	遞延稅項					(252)
Total liabilities	總負債					<u>(167,119)</u>
Capital expenditure	資本支出	13,946	7,393	842	–	22,181
Unallocated capital expenditure	未分配資本 支出					3,685
						<u>25,866</u>
Depreciation	折舊	(15,617)	(2,509)	(1,415)	–	(19,541)
Amortisation of purchased programme and film rights	購入節目及 影片版權 攤銷	(42,546)	–	–	–	(42,546)
Amortisation of goodwill	商譽攤銷	(1,541)	–	(944)	–	(2,485)
Provision for impairment of goodwill	商譽減值 撥備	(44,700)	–	–	–	(44,700)



### 3. SEGMENT INFORMATION (Continued)

### 3. 分類資料 (續)

		2001 二零零一年				
		Television broadcasting	Programme production and ancillary services 節目製作及 支援服務	Other activities 其他業務	Inter- segment elimination 分類間對銷	Group 本集團
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue	收入					
External sales	對外銷售	704,237	345	9,105	–	713,687
Inter-segment sales	分類間銷售	–	15,202	–	(15,202)	–
Total revenue	總收入	<u>704,237</u>	<u>15,547</u>	<u>9,105</u>	<u>(15,202)</u>	<u>713,687</u>
Segment results	分類業績	145,749	1,113	(42,822)	–	104,040
Unallocated expenses (Note i)	未分配費用 (附註i)					<u>(52,182)</u>
Profit before taxation and minority interests	除稅及少數股東 權益前溢利					51,858
Taxation	稅項					<u>(1,608)</u>
Profit after taxation	除稅後溢利					50,250
Minority interests	少數股東權益					<u>3,734</u>
Profit attributable to shareholders	股東應佔溢利					<u>53,984</u>
Segment assets	分類資產	244,964	59,921	34,095	–	338,980
Unallocated assets	未分配資產					<u>824,107</u>
Total assets	總資產					<u>1,163,087</u>
Segment liabilities	分類負債	(66,830)	(4,893)	(11,794)	–	(83,517)
Profits tax payable	應付稅項					(1,356)
Unallocated liabilities	未分配負債					(56,858)
Deferred taxation	遞延稅項					<u>(252)</u>
Total liabilities	總負債					<u>(141,983)</u>
Capital expenditure	資本支出	49,846	15,275	36,962	–	102,083
Unallocated capital expenditure	未分配資本 支出					<u>7,586</u>
						<u>109,669</u>
Depreciation	折舊	(4,857)	(1,542)	(1,030)	–	(7,429)
Amortisation of purchased programme and film rights	購入節目及 影片版權攤銷	(31,076)	–	–	–	(31,076)

### 3. SEGMENT INFORMATION (Continued)

Note:

- (i) Unallocated expenses represent primarily:
- corporate staff costs;
  - office rental;
  - general administrative expenses; and
  - marketing and advertising expenses that relate to the Phoenix Group as a whole.

#### (b) Secondary reporting format – geographical segments

### 3. 分類資料 (續)

附註：

- (i) 未分配費用主要為：
- 集團員工成本；
  - 辦公室租金；
  - 一般行政開支；及
  - 與鳳凰集團整體有關之市場推廣及廣告開支。

#### (b) 第二呈報格式 – 地區分類

		2002 二零零二年		
		Turnover 營業額 \$'000 千元	Total assets 總資產 \$'000 千元	Capital expenditure 資本支出 \$'000 千元
PRC (including Hong Kong)	中國 (包括香港)	628,525	956,055	16,266
United States	美國	8,759	17,520	2,131
Europe	歐洲	4,157	17,574	7,356
Other countries	其他國家	43,602	2,470	113
		<u>685,043</u>	<u>993,619</u>	<u>25,866</u>
		2001 二零零一年		
		Turnover 營業額 \$'000 千元	Total assets 總資產 \$'000 千元	Capital expenditure 資本支出 \$'000 千元
PRC (including Hong Kong)	中國 (包括香港)	671,372	1,135,090	99,596
United States	美國	7,998	21,562	8,169
Europe	歐洲	11,192	–	–
Other countries	其他國家	23,125	6,435	1,904
		<u>713,687</u>	<u>1,163,087</u>	<u>109,669</u>

#### 4. (LOSS) PROFIT BEFORE TAXATION AND MINORITY INTERESTS

(Loss) Profit before taxation and minority interests is stated after crediting and charging the following:

##### Crediting:

Gain on disposal of fixed assets  
Net exchange gains  
Interest income on bank deposits

##### 經計入：

出售固定資產收益  
匯兌收益淨額  
銀行存款利息收入

##### Charging:

Programme amortisation costs  
Programme production costs  
Transponder rental  
Provision for doubtful debts  
Staff costs (including Directors' emoluments)  
– salaries and allowances  
– pension fund  
Operating lease rental in respect of  
– Directors' quarters  
– land and buildings of third parties  
– land and buildings of a related company  
Depreciation of fixed assets  
Loss on disposal of fixed assets  
Interest expense in respect of short-term bank loan  
Auditors' remuneration

##### 經扣除：

節目攤銷成本  
節目製作成本  
轉發器租金  
呆壞賬撥備  
職員成本  
(包括董事酬金)  
– 薪金及津貼  
– 退休金  
經營租賃開支  
– 董事宿舍  
– 第三者之土地及樓宇  
– 關聯公司之土地及樓宇  
固定資產折舊  
出售固定資產虧損  
短期銀行貸款之利息開支  
核數師酬金

#### 4. 除稅及少數股東權益前 (虧損) 溢利

除稅及少數股東權益前 (虧損) 溢利經計入及扣除下列各項後計出：

2002	2001
二零零二年	二零零一年
\$'000	\$'000
千元	千元

–	111
1,067	2,091
12,923	47,121
<b>42,546</b>	31,076
<b>108,564</b>	81,391
<b>32,800</b>	26,785
<b>39,293</b>	30,590
<b>173,046</b>	131,239
<b>9,237</b>	6,188
<b>1,006</b>	956
<b>8,579</b>	4,177
<b>6,372</b>	7,376
<b>19,541</b>	7,429
<b>792</b>	–
<b>48</b>	15
<b>1,685</b>	1,100



## 5. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

### (a) Directors' emoluments

The aggregate amounts of emoluments paid/payable to Directors of the Company during the year are as follows:

Executive Director A:	執行董事甲：
Fees	袍金
Salaries	薪金
Discretionary bonus	酌情發放的花紅
Quarters	宿舍
Other allowance	其他津貼
Pension fund	退休金

Executive Director B:	執行董事乙：
Fees	袍金
Salaries	薪金
Discretionary bonus	酌情發放的花紅
Housing allowance	房屋津貼
Other allowance	其他津貼
Pension fund	退休金

During the year, no emoluments were paid/payable to the Non-executive Directors of the Company (2001: Nil) and approximately \$400,000 (2001: \$300,000) were paid/payable to two independent Non-executive Directors of the Company.

## 5. 董事及高級行政人員酬金

### (a) 董事酬金

年內已付／應付本公司董事之酬金詳情如下：

2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
4,292	4,146
—	—
—	1,198
1,006	956
—	114
—	—
<b>5,298</b>	<b>6,414</b>
—	—
2,488	1,499
—	761
134	804
—	109
163	150
<b>2,785</b>	<b>3,323</b>

年內，本公司的非執行董事並無獲付／應付任何酬金（二零零一：無），而已付／應付兩位獨立非執行董事之酬金約400,000元（二零零一：300,000元）。

## 5. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (Continued)

### (a) Directors' emoluments (Continued)

The emoluments of the Directors fell within the following bands:

Emolument bands	酬金範圍
\$nil – \$1,000,000	零元 – 1,000,000元
\$2,500,001 – \$3,000,000	2,500,001元 – 3,000,000元
\$3,000,001 – \$3,500,000	3,000,001元 – 3,500,000元
\$3,500,001 – \$4,000,000	3,500,001元 – 4,000,000元
\$5,000,001 – \$5,500,000	5,000,001元 – 5,500,000元
\$6,000,001 – \$6,500,000	6,000,001元 – 6,500,000元

There was no arrangement under which a Director waived or agreed to waive any remuneration during the year ended 30 June 2002.

### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2001: two) Executive Directors whose emoluments are reflected in the analysis presented in (a) above. The emoluments paid/payable to the remaining three (2001: three) individuals during the year are as follows:

Fees	袍金
Salaries	薪金
Discretionary bonus	酌情發放的花紅
Housing allowance	房屋津貼
Quarters	宿舍
Other allowance	其他津貼
Pension fund	退休金

## 5. 董事及高級行政人員酬金 (續)

### (a) 董事酬金 (續)

酬金介乎下列範圍的董事人數如下：

Number of Directors 董事人數	
2002 二零零二年	2001 二零零一年
8	8
1	–
1	1
–	1
1	–
–	1

截至二零零二年六月三十日止年度內，董事並無根據任何安排放棄或同意放棄任何酬金。

### (b) 五位最高薪人士

年內本集團五位最高薪人士中，包括兩名 (二零零一：兩名) 執行董事，彼等之酬金載於上文(a)呈列之分析。年內已付／應付餘下三名 (二零零一：三名) 人士的酬金如下：

2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
–	–
4,017	4,848
–	2,173
3,088	2,400
–	–
1,138	–
478	486
8,721	9,907

## 5. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (Continued)

### (b) Five highest paid individuals (Continued)

The emoluments of the remaining three (2001: three) individuals fell within the following bands:

Emolument bands	酬金範圍
\$2,000,001 – \$2,500,000	2,000,001 元 – 2,500,000 元
\$2,500,001 – \$3,000,000	2,500,001 元 – 3,000,000 元
\$3,000,001 – \$3,500,000	3,000,001 元 – 3,500,000 元
\$3,500,001 – \$4,000,000	3,500,001 元 – 4,000,000 元
\$5,000,001 – \$5,500,000	5,000,001 元 – 5,500,000 元
\$6,000,001 – \$6,500,000	6,000,001 元 – 6,500,000 元

During the year, no emoluments or incentive payments were paid or payable to any Director or the other employees amongst the five highest paid individuals as an inducement to join the Phoenix Group or as compensation for loss of office.

## 6. TAXATION

Hong Kong profits tax has been provided at the rate of 16% (2001: 16%) on the estimated assessable profit arising from or derived from Hong Kong. Overseas taxation has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the respective jurisdictions.

The amount of taxation charged to the consolidated profit and loss account represents:

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Hong Kong profits tax	香港利得稅	3,102	1,064
Overseas taxes	海外稅項	39	292
		<b>3,141</b>	<b>1,356</b>
Deferred taxation (note 22)	遞延稅項 (附註22)	–	252
		<b>3,141</b>	<b>1,608</b>

## 5. 董事及高級行政人員酬金 (續)

### (b) 五位最高薪人士 (續)

酬金介乎下列範圍的餘下三位人士 (二零零一：三位) 如下：

	Number of individuals 人數	
	2002 二零零二年	2001 二零零一年
	1	–
	1	1
	1	1
	–	1
	–	–
	–	–

年內，並無支付或應付酬金或獎勵補償予五位最高薪人士中任何董事或其他僱員，以作為加入鳳凰集團的獎勵或作為退任補償。

## 6. 稅項

香港利得稅乃按於香港產生之估計應課稅溢利，以16% (二零零一：16%) 稅率撥備。海外稅項乃根據本年度之估計應課稅溢利按各司法權區之適用稅率計算。

於綜合損益賬扣除的稅項乃指：



## 6. TAXATION (Continued)

There was no material unprovided potential liability for deferred taxation for the year (2001: nil).

As at 30 June 2002, certain subsidiaries of the Phoenix Group had estimated cumulative tax losses for Hong Kong profits tax purposes which, subject to the agreement by the Inland Revenue Department, can be carried forward indefinitely to be offset against future taxable profits. The potential deferred tax asset, subject to the agreement by the Inland Revenue Department of the amount of the tax losses, has not been recognised in the accounts of the Phoenix Group.

## 7. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders dealt with in the accounts of the Company amounted to approximately \$1,778,000 (2001: \$4,298,000).

## 8. (LOSS) EARNINGS PER SHARE

The calculation of basic (loss) earnings per share is based on consolidated loss attributable to shareholders of \$199,715,943 (2001: profit of \$53,984,944), and the 4,931,709,058 (2001: 4,926,394,652) weighted average number of ordinary shares outstanding during the year ended 30 June 2002.

For the year ended 30 June 2002, no diluted loss per share has been presented as the exercise of the Company's outstanding share options would have no dilutive effect on loss per share during the year.

For the year ended 30 June 2001, diluted earnings per share is computed by dividing consolidated profit attributable to shareholders for the year of \$53,984,944 by the weighted average number of ordinary shares outstanding during the year adjusted for the effects of all dilutive potential ordinary shares (from exercise of share options). The effect of the dilution resulting from the outstanding share options on the weighted average number of ordinary shares on issue during the year ended 30 June 2001 is an additional 25,381,665 shares. These shares were deemed to be issued at no consideration on the date when the share options were granted.

## 6. 稅項 (續)

年內並無有關遞延稅項之重大未撥備潛在負債(二零零一: 無)。

於二零零二年六月三十日,以香港利得稅而言,鳳凰集團之若干附屬公司估計有累積稅務虧損,如稅務局允許,有關虧損可無限期結轉,以抵銷將來應需課稅溢利。潛在之遞延稅項資產,按稅務局同意的稅務虧損額,未於鳳凰集團的財務報表確認。

## 7. 股東應佔溢利

股東應佔溢利約1,778,000元(二零零一: 4,298,000元)已計入本公司賬目。

## 8. 每股(虧損)盈利

每股基本(虧損)盈利乃根據截至二零零二年六月三十日止年度內之股東應佔綜合虧損199,715,943元(二零零一: 溢利53,984,944元)及已發行之普通股加權平均股數4,931,709,058股(二零零一: 4,926,394,652股)計算。

截至二零零二年六月三十日止年度,由行使尚未行使之本公司購股權將不會對每股虧損產生攤薄影響,故並無呈列每股攤薄虧損。

截至二零零一年六月三十日止年度,每股攤薄盈利乃根據年內之股東應佔綜合溢利53,984,944元及已發行股份之加權平均數計算(經(行使購股權)發行之所有具攤薄效應之潛在普通股之影響)。尚未行使購股權對截至二零零一年六月三十日止年度內已發行普通股之加權平均數之攤薄影響為增加25,381,665股。此等股份被視作於股權授出當日以無代價發行。

## 8. (LOSS) EARNINGS PER SHARE (Continued)

The reconciliation of number of ordinary shares for the year ended 30 June 2001 was as follows:

Weighted average number of ordinary shares used in calculating basic earnings per share	用以計算每股基本盈利之加權平均普通股數目	2001 二零零一年
Deemed issue of ordinary shares for no consideration	被視作以無代價發行的普通股	4,926,394,652
		<u>25,381,665</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	用以計算每股攤薄盈利的加權平均普通股數目	4,951,776,317

## 9. GOODWILL

The Phoenix Group completed its acquisition of Phoenix Chinese News & Entertainment Limited ("PCNE") on 1 November 2001 upon signing of the final agreement. PCNE is engaged in the satellite broadcasting of the Phoenix CNE Channel in Europe.

Prior to the acquisition of PCNE on 1 November 2001, each of Phoenix Satellite Television (Europe) Limited ("PSTL"), a wholly-owned subsidiary of the Company, and Techvast Limited were issued one share of US\$1 each at par of a newly established company, PCNE Holdings Limited. On 1 November 2001, pursuant to the acquisition agreement, PCNE Holdings Limited issued 699 new shares of US\$1 each to PSTL at a consideration of US\$699 and 299 new shares of US\$1 each to Techvast Limited in exchange for the entire share capital of PCNE. Consequently, PSTL and Techvast Limited hold 70% and 30% of the issued share capital of PCNE Holdings Limited respectively. PCNE Holdings Limited, in turn, holds 100% of the issued share capital of PCNE.

The excess of the cost of acquisition over the Phoenix Group's interest in the fair value of the net identifiable liabilities of subsidiaries acquired as at the date of acquisition is approximately \$47 million and was recorded as goodwill.

## 8. 每股（虧損）盈利（續）

截至二零零一年六月三十日止年度之普通股數目對賬如下：

	2001 二零零一年
	4,926,394,652
	<u>25,381,665</u>
	<u>4,951,776,317</u>

## 9. 商譽

鳳凰集團於二零零一年十一月一日簽署最後協議時完成收購Phoenix Chinese News & Entertainment Limited（「PCNE」）。PCNE之主要業務為在歐洲經營以衛星廣播之鳳凰衛視歐洲台。

於二零零一年十一月一日收購PCNE之前，本公司之全資附屬公司鳳凰衛視歐洲台有限公司（「PSTL」）及Techvast Limited各獲新成立公司PCNE Holdings Limited發行每股面值1美元的股份一股。於二零零一年十一月一日，根據收購協議，PCNE Holdings Limited分別按代價699美元發行699股每股1美元的新股予PSTL，以及發行299股每股1美元的新股予Techvast Limited，作為交換PCNE全部股本之代價。因此，PSTL及Techvast Limited分別持有PCNE Holdings Limited已發行股本之70%及30%。PCNE Holdings Limited繼而持有PCNE的100%已發行股本。

收購成本超過鳳凰集團於收購日期在所收購附屬公司可分辨淨負債之公平價值之權益約47,000,000元並已記入商譽。

**9. GOODWILL** *(Continued)*

The global economic downturn, which has continued during the eight months since the acquisition, has increased the uncertainty about the recoverability of the goodwill in the near future. Accordingly, management of the Phoenix Group performed an assessment of the recoverable amount of its goodwill arising from the acquisition of PCNE. The assessment was based on the value in use of the asset using the present value of estimated future cashflows. As a result of this assessment, a provision for impairment of approximately \$44,700,000 has been made for the year ended 30 June 2002.

The movement of goodwill of the Phoenix Group for the year ended 30 June 2002 is as follows:

Balance, beginning of year	年初結餘
Additions	增加
Amortisation charge	攤銷
Impairment charge	減值撥備
Balance, end of year	年終結餘

**9. 商譽 (續)**

自收購的八個月以來持續的全球經濟衰退，增加可否於短期內收回商譽之不明朗因素。因此，鳳凰集團之管理層對因收購PCNE產生之商譽可收回數額進行評估。評估乃根據資產之可用價值，並採用估計未來現金流量現值計算。由於進行此項評估，故於截至二零零二年六月三十日止年度作出減值撥備約44,700,000港元。

鳳凰集團截至二零零二年六月三十日止年度之商譽變動如下：

**2002**  
**二零零二年**

-
47,185
(2,485)
(44,700)
<hr/>
-
<hr/>



## 10. FIXED ASSETS, NET

## 10. 固定資產淨值

		2002 二零零二年 Broadcast operations and other equipment 廣播營運 及其他 設備				Motor vehicles 汽車		Total 總計	
		Leasehold improvements 租賃物業 裝修 \$'000 千元	Furniture and fixtures 傢俬及 裝置 \$'000 千元						
Cost	成本								
Beginning of year	年初	15,158	3,052	65,784	4,325	88,319			
Additions	增購	1,972	933	18,539	2,418	23,862			
Acquisition of a subsidiary	收購附屬公司	123	170	6,073	207	6,573			
Disposals	出售	(81)	(151)	(4,337)	–	(4,569)			
Reclassification	重新分類	–	(494)	494	–	–			
End of year	年終	17,172	3,510	86,553	6,950	114,185			
Accumulated depreciation	累積折舊								
Beginning of year	年初	1,806	682	6,332	343	9,163			
Charge for the year	年內折舊	2,566	485	15,393	1,097	19,541			
Acquisition of a subsidiary	收購附屬公司	51	145	5,249	14	5,459			
Disposals	出售	(48)	(140)	(3,589)	–	(3,777)			
Reclassification	重新分類	–	(90)	90	–	–			
End of year	年終	4,375	1,082	23,475	1,454	30,386			
Net book value	賬面淨值								
End of year	年終	12,797	2,428	63,078	5,496	83,799			
Beginning of year	年初	13,352	2,370	59,452	3,982	79,156			

**11. PURCHASED PROGRAMME AND FILM RIGHTS**

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Balance, beginning of year	年初結餘	47,160	36,511
Additions	增購	41,203	52,519
Disposals	出售	(3,233)	(10,794)
Amortisation	攤銷	(42,546)	(31,076)
Balance, end of year	年終結餘	42,584	47,160
Less: Purchased programme and film rights – current portion	減：購入節目及電影版權 – 短期部份	(14,308)	(10,645)
		<u>28,276</u>	<u>36,515</u>

**12. LAND DEPOSIT**

On 11 June 2001, a subsidiary of the Company entered into an agreement with 深圳市規劃國土局 (The Shenzhen National Land Planning Bureau) to acquire a land use right on a parcel of land situated in Shenzhen, the PRC, for the development of a building for the Phoenix Group. The total consideration for the acquisition is approximately \$57,354,000. Pursuant to the payment terms of the agreement, an amount of approximately \$29,177,000 has been paid to the 深圳市規劃國土局 (The Shenzhen National Land Planning Bureau) as the first instalment. A final payment of approximately \$28,177,000 (see note 25(e)) is to be paid no later than 13 June 2003. The land use right will be granted to the Phoenix Group only upon full and final payment.

**13. INTERESTS IN SUBSIDIARIES**

Unlisted shares, at cost	非上市股份，按成本值
Amount due from a subsidiary	應收附屬公司款項

**11. 購入節目及電影版權****12. 土地按金**

於二零零一年六月十一日，本公司之一附屬公司與深圳市規劃國土局簽訂購買一塊位於中國深圳土地之土地使用權之協議，用作發展鳳凰集團之大廈。收購之總代價約57,354,000元。按照協議之供款規定，支付予深圳市規劃國土局之首期款項約為29,177,000元。鳳凰集團需不遲於二零零三年六月十三日繳付約28,177,000港元為最後一期款項（見附註25(e)）。有關之土地使用權僅於鳳凰集團支付全數及最後供款後方會授出。

**13. 附屬公司權益**

	Company 本公司	2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
		—	—
		1,241,355	1,214,837
		<u>1,241,355</u>	<u>1,214,837</u>

### 13. INTERESTS IN SUBSIDIARIES (Continued)

Amount due from a subsidiary is unsecured, non-interest bearing and has no fixed repayment terms.

The Company has undertaken to provide necessary financial resources to support the future operations of the subsidiaries. The Directors are of the opinion that the underlying value of the subsidiaries was not less than the carrying amount of the subsidiaries as at 30 June 2002.

Details of subsidiaries as at 30 June 2002 were as follows:

### 13. 附屬公司權益 (續)

應收附屬公司款項為無抵押、免息及無固定還款期。

本公司承諾提供足夠財務資源以支持附屬公司未來營運。董事認為，附屬公司之實際價值不低於附屬公司於二零零二年六月三十日之賬面值。

於二零零二年六月三十日之附屬公司詳情如下：

Name	Place and date of incorporation	Place of operation	Principal activities	Percentage of equity interest held by the Group 本集團應佔股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
名稱	註冊成立地點及日期	營運地點	主要業務		
Hong Kong Phoenix Weekly Magazine Limited (Note i)	Hong Kong 29 November 1999	Hong Kong	Publishing and distribution of periodicals	77%	\$100
香港鳳凰週刊有限公司 (附註i)	香港 一九九九年十一月二十九日	香港	出版及發行期刊	77%	100元
Hong Kong Phoenix Satellite Television Limited	Hong Kong 19 January 2001	Hong Kong	Dormant	100%	\$2
香港鳳凰衛視有限公司	香港 二零零一年一月十九日	香港	暫無營業	100%	2元
Phoenix Satellite Television (InfoNews) Limited	British Virgin Islands 6 September 1999	British Virgin Islands	Satellite television broadcasting	100%	US\$1
鳳凰衛視資訊台有限公司	英屬處女群島 一九九九年九月六日	英屬處女群島	衛星電視廣播	100%	1美元
Phoenix Satellite Television (B.V.I.) Holding Limited (Note ii)	British Virgin Islands 28 April 1998	British Virgin Islands	Investment holding	100%	US\$1
鳳凰衛視集團有限公司 (附註ii)	英屬處女群島 一九九八年四月二十八日	英屬處女群島	投資控股	100%	1美元
Phoenix Satellite Television (Chinese Channel) Limited	British Virgin Islands 29 June 1998	British Virgin Islands	Satellite television broadcasting	100%	US\$1
鳳凰衛視中文台有限公司	英屬處女群島 一九九八年六月二十九日	英屬處女群島	衛星電視廣播	100%	1美元



### 13. INTERESTS IN SUBSIDIARIES (Continued)

### 13. 附屬公司權益 (續)

Name	Place and date of incorporation	Place of operation	Principal activities	Percentage of equity interest held by the Group 本集團應佔股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
名稱	註冊成立地點及日期	營運地點	主要業務		
Phoenix Satellite Television Company Limited	Hong Kong 16 November 1995	Hong Kong	Provision of management and related services	100%	\$20
鳳凰衛視有限公司	香港 一九九五年十一月十六日	香港	提供管理及有關服務	100%	20 元
Phoenix Satellite Television (Europe) Limited	British Virgin Islands 5 July 1999	British Virgin Islands	Investment holding	100%	US\$1
鳳凰衛視歐洲台有限公司	英屬處女群島 一九九九年七月五日	英屬處女群島	投資控股	100%	1美元
Phoenix Satellite Television Information Limited	British Virgin Islands 1 September 1999	British Virgin Islands	Investment holding	100%	US\$1
鳳凰資訊有限公司	英屬處女群島 一九九九年九月一日	英屬處女群島	投資控股	100%	1美元
Phoenix Satellite Television (Movies) Limited	British Virgin Islands 26 June 1998	British Virgin Islands	Satellite television broadcasting	100%	US\$1
鳳凰衛視電影台有限公司	英屬處女群島 一九九八年六月二十六日	英屬處女群島	衛星電視廣播	100%	1美元
Phoenix Satellite Television Trademark Limited	British Virgin Islands 8 January 1996	British Virgin Islands	Trademark holding	100%	US\$1
鳳凰衛視商標有限公司	英屬處女群島 一九九六年一月八日	英屬處女群島	持有商標	100%	1美元
Phoenix Weekly Magazine (BVI) Limited	British Virgin Islands 24 January 2000	British Virgin Islands	Investment holding	100%	US\$1
	英屬處女群島 二零零零年一月二十四日	英屬處女群島	投資控股	100%	1美元

13. INTERESTS IN SUBSIDIARIES (Continued)

13. 附屬公司權益 (續)

Name	Place and date of incorporation	Place of operation	Principal activities	Percentage of equity interest held by the Group 本集團應佔股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
名稱	註冊成立地點及日期	營運地點	主要業務		
PHOENIXi Investment Limited	British Virgin Islands 28 October 1999 英屬處女群島 一九九九年 十月二十八日	British Virgin Islands 英屬處女群島	Investment holding 投資控股	94.3% 94.3%	US\$123,976 (Ordinary Shares) 123,976美元 (普通股)
					US\$7,500 (Series A Preferred Shares) 7,500美元 (A組優先股)
PHOENIXi, Inc.	The United States of America 3 June 1999 美利堅合眾國 一九九九年 六月三日	The United States of America 美利堅合眾國	Internet services 互聯網服務	94.3% 94.3%	US\$0.1 0.1美元
Phoenix Satellite Television Development (BVI) Limited	British Virgin Islands 6 January 2000 英屬處女群島 二零零零年 一月六日	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100% 100%	US\$1 1美元
Phoenix Satellite Television Development Limited	Hong Kong 16 April 1999 香港 一九九九年 四月十六日	Hong Kong 香港	Investment holding 投資控股	100% 100%	\$2 2元
鳳凰衛視發展有限公司					
PCNE Holdings Limited	British Virgin Islands 5 January 2000 英屬處女群島 二零零零年 一月五日	British Virgin Islands 英屬處女群島	Investment holding 投資控股	70% 70%	US\$1,000 1,000美元
Phoenix Satellite Television (Taiwan) Limited	British Virgin Islands 31 August 2000 英屬處女群島 二零零零年 八月三十一日	British Virgin Islands 英屬處女群島	Programme production 節目製作	100% 100%	US\$1 1美元
植桐製作股份有限公司					

## 13. INTERESTS IN SUBSIDIARIES (Continued)

## 13. 附屬公司權益 (續)

Name	Place and date of incorporation	Place of operation	Principal activities	Percentage of equity interest held by the Group 本集團應佔股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
名稱	註冊成立地點及日期	營運地點	主要業務		
Phoenix Satellite Television (Universal) Limited	British Virgin Islands 18 July 2000 英屬處女群島 二零零零年 七月十八日	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元
Phoenix Satellite Television (U.S.) Inc.	The United States of America 7 September 2000 美利堅合眾國 二零零零年 九月七日	The United States of America 美利堅合眾國	Provision of management and promotional related services 提供管理及有關推廣服務	100%	US\$1 1美元
Phoenix Chinese News & Entertainment Limited (formerly known as Chinese News & Entertainment Limited) (Note iii)	The United Kingdom 12 November 1990 英國 一九九零年 十一月十二日	The United Kingdom 英國	Satellite television broadcasting 衛星電視廣播	70%	£9,831,424 9,831,424英鎊
Phoenix Chinese News & Entertainment Limited (前稱 Chinese News & Entertainment Limited) (附註iii)					
Phoenix Global Television Limited	British Virgin Islands 8 October 2001 英屬處女群島 二零零一年 十月八日	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元
鳳凰環球電視有限公司					
Phoenix Glow Limited	British Virgin Islands 14 March 2001 英屬處女群島 二零零一年 三月十四日	British Virgin Islands 英屬處女群島	Provision of agency services 提供代理服務	100%	US\$1 1美元
鳳凰之光有限公司					



13. INTERESTS IN SUBSIDIARIES (Continued)

13. 附屬公司權益 (續)

Name	Place and date of incorporation	Place of operation	Principal activities	Percentage of equity interest held by the Group 本集團應佔股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
名稱	註冊成立地點及日期	營運地點	主要業務		
Phoenix Satellite Television Investments (BVI) Limited	British Virgin Islands 2 January 2001 英屬處女群島 二零零一年一月二日	British Virgin Islands 英屬處女群島	Dormant 暫無營業	100% 100%	US\$1 1美元
Shenzhen Phoenix Real Estate Co. Limited	PRC 9 January 2002 中國 二零零二年一月九日	PRC 中國	Land development 土地發展	90% 90%	US\$10,000,000 10,000,000美元
Guofeng On-line (Beijing) Information Technology Company Limited	PRC 18 April 2000 中國 二零零零年四月十八日	PRC 中國	Internet services 互聯網服務	94.3% 94.3%	US\$500,000 500,000美元
Phoenix Film and Television (Shenzhen) Company Limited	PRC 6 March 2000 中國 二零零零年三月六日	PRC 中國	Ancillary services for programme production 節目製作 支援服務	60% 60%	\$10,000,000 10,000,000元
Shenzhen Wutong Shan Television Broadcasting Limited	PRC 31 July 2001 中國 二零零一年七月三十一日	PRC 中國	Programme production 節目製作	54% 54%	RMB5,000,000 人民幣 5,000,000元

Note:

附註：

- (i) During the year, Phoenix Weekly Magazine (BVI) Limited acquired an additional 22% equity interest in Hong Kong Phoenix Weekly Magazine Limited from a minority shareholder at a consideration of RMB1,000,000 (equivalent to approximately \$944,000).

- (i) 年內，Phoenix Weekly Magazine (BVI) Limited向香港鳳凰週刊有限公司的一名少數股東增購後者的22%股本權益，代價為人民幣1,000,000元（相等於約944,000元）。

**13. INTERESTS IN SUBSIDIARIES (Continued)**

- (ii) Phoenix Satellite Television (B.V.I.) Holding Limited is directly held by the Company, while all other subsidiaries are indirectly held by the Company through Phoenix Satellite Television (B.V.I.) Holding Limited.
- (iii) The Phoenix Group completed its acquisition of 70% interest in PCNE on 1 November 2001 through PCNE Holdings Limited upon signing of the acquisition agreement.

**14. INTEREST IN AN ASSOCIATED COMPANY**

During the year, the Company invested in an associated company with an independent third party. The investment cost amounted to US\$1 (equivalent to HK\$8).

Details of the associated company are listed below:

Name	Place and date of incorporation	Place of operation	Principal activity	Percentage of equity interest indirectly held by the Company 本公司間接持有的股本權益百分比	Issued and fully paid share capital 已發行及繳足股本
名稱	註冊成立地點及日期	營運地點	主要業務		
China Global Television Limited (formerly known as Cyber Advantage Limited)	British Virgin Islands 18 October 2001	British Virgin Islands	Dormant	50%	US\$2
China Global Television Limited (前稱 Cyber Advantage Limited)	英屬處女群島 二零零一年十月十八日	英屬處女群島	暫無營業	50%	2美元

The Directors are of the opinion that there is no impairment in the value of the interest in an associated company as at 30 June 2002.

**13. 附屬公司權益 (續)**

- (ii) Phoenix Satellite Television (B.V.I.) Holding Limited 由本公司直接持有，而所有其他附屬公司則由本公司透過 Phoenix Satellite Television (B.V.I.) Holding Limited 間接持有。
- (iii) 透過 PCNE Holdings Limited 簽署收購協議，鳳凰集團於二零零一年十一月一日完成收購 PCNE 之 70% 權益。

**14. 聯營公司權益**

年內，本公司與一獨立第三者合作投資於一聯營公司。投資成本為 1 美元 (相等於 8 港元)。

有關聯營公司之詳情載列如下：

董事認為聯營公司權益於二零零二年六月三十日之價值並無減損。

## 15. ACCOUNTS RECEIVABLE, NET

Accounts receivable	應收賬款
Less: Provision for doubtful debts	減：呆壞賬撥備

The Phoenix Group conducts its advertising sales primarily through an advertising agent in the PRC, which promotes the sales of the Group's advertising air-time and programme sponsorship and collects advertising revenues within the PRC on behalf of the Group (see Note 16). The Group generally grants a credit period of 60 days to 120 days to customers, and some customers are required to pay, in advance or cash on delivery. As at 30 June 2002, the aging analysis of the accounts receivable from customers is as follows:

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
91 – 120 days	91至120日
Over 120 days	120日以上
Less: Provision for doubtful debts	減：呆壞賬撥備

## 15. 應收賬款淨額

2002	2001
二零零二年	二零零一年
\$'000	\$'000
千元	千元
186,901	158,580
(71,188)	(35,935)
<b>115,713</b>	<b>122,645</b>

鳳凰集團主要透過其中國廣告代理進行廣告銷售，此廣告代理於中國境內推廣本集團的廣告時段銷售及節目贊助，並替本集團收取廣告收入(見附註16)。本集團一般給予其客戶60日至120日的信貸期，而部份客戶須預先支付或於廣告推出時以現金支付款項。於二零零二年六月三十日，應收客戶賬款之賬齡分析如下：

2002	2001
二零零二年	二零零一年
\$'000	\$'000
千元	千元
34,287	39,804
15,996	18,178
13,324	14,147
7,794	543
115,500	85,908
186,901	158,580
(71,188)	(35,935)
<b>115,713</b>	<b>122,645</b>

## 16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Included in prepayments, deposits and other receivables is an amount of approximately \$208,567,000 (2001: \$128,537,000) owing from an advertising agent, Shenzhou Television Company Ltd. ("Shenzhou") in the PRC. The amount represents advertising revenue collected by Shenzhou on behalf of the Group.

## 16. 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項包括一筆應收中國廣告代理－神州電視有限公司(「神州」)之款項約208,567,000元(二零零一：128,537,000元)。此款項為神州代表本集團收取的廣告收入。



**16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)**

Pursuant to a service agreement signed between Shenzhou and the Group dated 12 March 2002, Shenzhou agreed to deposit advertising revenue it has collected and to be collected in one or more than one specified trust accounts in the PRC, which together with any interest generated from such account(s) (based on prevailing commercial interest rates) shall be held in trust on behalf of the Group and be handled according to the Group's instruction. The balance is unsecured and has no fixed repayment terms.

**17. AMOUNTS DUE FROM/(TO) RELATED COMPANIES**

The outstanding balances with related companies are unsecured, non-interest bearing and have no fixed repayment terms.

**18. ACCOUNTS PAYABLE, OTHER PAYABLES AND ACCRUALS**

Accounts payable	應付賬款
Other payables and accruals	其他應付款項及應計款項

As at 30 June 2002, the aging analysis of the accounts payable is as follows:

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
91 – 120 days	91至120日
Over 120 days	120日以上

**16. 預付款項、按金及其他應收款項 (續)**

根據神州與本集團於二零零二年三月十二日簽訂的服務協議，神州同意其收取或將收取的廣告收入將存入於中國之一個或超過一個的特定信託戶口，連同該等戶口所產生的利息(按當時之市場利率)，將以信託形式代本集團持有及按本集團的指示處理。該結餘並無抵押及無固定還款期。

**17. 應收／(應付)關聯公司款項**

應收／(應付)關聯公司款項為無抵押、免息及無固定還款期。

**18. 應付賬款、其他應付款項及應計款項**

2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
16,216	14,048
88,318	66,818
<b>104,534</b>	<b>80,866</b>

於二零零二年六月三十日，應付賬款的賬齡分析如下：

2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
9,558	3,815
653	2,087
128	2,387
657	418
5,220	5,341
<b>16,216</b>	<b>14,048</b>

## 19. SHARE CAPITAL

## 19. 股本

		2002 二零零二年		2001 二零零一年	
		Number of shares 股數	Amount 金額 \$'000 千元	Number of shares 股數	Amount 金額 \$'000 千元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary share of \$0.1 each	每股面值0.1元普通股	10,000,000,000	1,000,000	10,000,000,000	1,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
Beginning of year	年初	4,931,592,000	493,159	4,847,060,000	484,706
Exercise of over-allotment option	行使超額配股權	—	—	83,908,000	8,391
Exercise of share options	行使購股權	138,000	14	624,000	62
End of year	年終	4,931,730,000	493,173	4,931,592,000	493,159

## 20. SHARE OPTIONS

The Company has several share option schemes under which it may grant options to employees of the Phoenix Group (including Executive Directors of the Company) to subscribe for shares of the Company, subject to a maximum of 30% at the nominal value of the issued share capital of the Company from time to time, excluding for this purpose, shares issued on exercise of options. The exercise price will be determined by the Company's Board of Directors, and will not be less than the higher of the closing price of the Company's shares as stated in the GEM daily quotations sheet on the date of grant, and the average closing price of the Company's shares as stated in the GEM daily quotations sheets for the 5 business days immediately preceding the date of grant and the nominal value of the Company's shares.

## 20. 購股權

本公司設有數個購股權計劃，根據計劃可向鳳凰集團之僱員（包括本公司之執行董事）授予可認購本公司股份之購股權，而授出購股權可認購股份之最高數目不得超過本公司不時之已發行股本面值之30%，惟因行使購股權而發行之股份並不計算在內。行使價將由本公司之董事會釐定，惟不得低於本公司股份於授出購股權當日在創業板每日報價表載列之收市價及股份在緊接授出有關購股權當日之前五個交易日於創業板每日報價表載列之平均收市價（以較高者為準）。



## 21. RESERVES

### Group

Movements in reserves of the Phoenix Group during the year were as follows:

## 21. 儲備

### 本集團

鳳凰集團年內之儲備變動如下：

		Share premium 股份溢價 \$'000 千元	Group 本集團 Accumulated deficit 累積虧損 \$'000 千元	Total 總計 \$'000 千元
As at 1 July 2000	於二零零零年七月一日	750,859	(355,762)	395,097
Profit attributable to shareholders	股東應佔溢利	—	53,984	53,984
Proceeds from exercise of over-allotment options	行使超額配股權收益	82,230	—	82,230
Over-allotments, placements and public offering expenses paid	已付超額配股權、 批股及公開售股開支	(8,996)	—	(8,996)
Exercise of share options	行使購股權	611	—	611
As at 30 June 2001	於二零零一年六月三十日	<u>824,704</u>	<u>(301,778)</u>	<u>522,926</u>
		Share premium 股份溢價 \$'000 千元	Group 本集團 Accumulated deficit 累積虧損 \$'000 千元	Total 總計 \$'000 千元
As at 1 July 2001	於二零零一年七月一日	824,704	(301,778)	522,926
Loss attributable to shareholders	股東應佔虧損	—	(199,716)	(199,716)
Exercise of share options	行使購股權	135	—	135
As at 30 June 2002	於二零零二年六月三十日	<u>824,839</u>	<u>(501,494)</u>	<u>323,345</u>



**21. RESERVES (Continued)****Company**

Movements in the reserves of the Company during the year were as follows:

		Share premium 股份溢價 \$'000 千元	Company 本公司 Retained earnings 保留溢利 \$'000 千元	Total 總計 \$'000 千元
As at 1 July 2000	於二零零零年七月一日	750,859	54	750,913
Profit attributable to shareholders	股東應佔溢利	—	4,298	4,298
Proceeds from exercise of over-allotment options	超額配股權收益	82,230	—	82,230
Over-allotments, placements and public offering expenses paid	已付超額配股權、 批股及公開售股開支	(8,996)	—	(8,996)
Exercise of share options	行使購股權	611	—	611
As at 30 June 2001	於二零零一年六月三十日	<u>824,704</u>	<u>4,352</u>	<u>829,056</u>

		Share premium 股份溢價 \$'000 千元	Company 本公司 Retained Earnings 保留溢利 \$'000 千元	Total 總計 \$'000 千元
As at 1 July 2001	於二零零一年七月一日	824,704	4,352	829,056
Profit attributable to shareholders	股東應佔溢利	—	1,778	1,778
Exercise of share options	行使購股權	135	—	135
As at 30 June 2002	於二零零二年六月三十日	<u>824,839</u>	<u>6,130</u>	<u>830,969</u>

**Note:**

Pursuant to Section 34 of the Companies Law (Revised) of the Cayman Islands and the Articles of Association of the Company, share premium of the Company is available for distribution to shareholders. As at 30 June 2002, in the opinion of the Directors, the Company's reserves available for distribution to shareholders, comprising the share premium account and retained earnings, amounted to approximately \$830,969,000 (2001: \$829,056,000).

**21. 儲備 (續)****本公司**

本公司年內之儲備變動如下：

		Share premium 股份溢價 \$'000 千元	Company 本公司 Retained earnings 保留溢利 \$'000 千元	Total 總計 \$'000 千元
As at 1 July 2000	於二零零零年七月一日	750,859	54	750,913
Profit attributable to shareholders	股東應佔溢利	—	4,298	4,298
Proceeds from exercise of over-allotment options	超額配股權收益	82,230	—	82,230
Over-allotments, placements and public offering expenses paid	已付超額配股權、 批股及公開售股開支	(8,996)	—	(8,996)
Exercise of share options	行使購股權	611	—	611
As at 30 June 2001	於二零零一年六月三十日	<u>824,704</u>	<u>4,352</u>	<u>829,056</u>

**附註：**

根據開曼群島公司法(經修訂)第34條及本公司組織章程，本公司之股份溢價可供分派予股東。於二零零二年六月三十日，董事認為，可供分派予股東之本公司儲備(包括股份溢價賬及保留溢利)約為830,969,000元(二零零一：829,056,000元)。

## 22. DEFERRED TAXATION

As at 1 July	於七月一日
Additions (note 6)	增加 (附註6)
As at 30 June	於六月三十日

Deferred taxation represents the taxation effect of timing differences arising from accelerated depreciation allowances.

## 22. 遞延稅項

2002	2001
二零零二年	二零零一年
\$'000	\$'000
千元	千元
252	—
—	252
252	252

遞延稅項為加速折舊免稅額引致的時間差的稅務後果。

## 23. RETIREMENT BENEFIT COSTS

The Group operates two defined contribution schemes. The employees are eligible to participate in either scheme.

- The Group provides a defined contribution provident fund scheme for all employees and makes monthly contribution to the scheme based on 10% of the employees' basic salaries. Forfeited contributions made by the Phoenix Group are used to offset the employer's future contribution. For the year ended 30 June 2002, the aggregate amounts of employer's contribution made by the Group were approximately \$7,936,000 (2001: \$5,581,000). For the financial year ended 30 June 2002, the total amount of forfeited contributions, which are available to offset the contributions payable by the Phoenix Group in future years, was approximately \$1,858,000 (2001: \$554,000). Forfeited contributions totaling \$1,858,000 (2001: \$554,000) were fully utilised during the year.

The assets of the scheme are held separately from those of the Group and are managed by independent professional fund managers.

- Since 1 December 2000, the employees in Hong Kong can elect to join the Mandatory Provident Fund Scheme (the "MPF Scheme"). The MPF Scheme was introduced pursuant to the Mandatory Provident Fund legislation introduced in 2000. Under the MPF Scheme, the Phoenix Group and each of the employees make monthly contribution to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation.

## 23. 退休福利成本

本集團設有兩項定額供款計劃，僱員可選擇參與其中一項計劃。

- 本集團為所有僱員提供定額供款的公積金計劃，並按僱員基本薪酬的10%每月作出供款。被沒收的鳳凰集團供款乃用以減省僱主的供款。截至二零零二年六月三十日止財政年度，本集團作出的僱主供款的總額約7,936,000元（二零零一：5,581,000元）。截至二零零二年六月三十日止財政年度，被沒收供款（可用以減省鳳凰集團在未來數年應付的供款）的總額約1,858,000元（二零零一：554,000元）。被沒收供款合共1,858,000元（二零零一：554,000元）已於年內全數動用。

公積金計劃的資產乃與本集團的資產分開處理，並由獨立專業基金經理管理。

- 由二零零零年十二月一日起，香港僱員可選擇加入強制性公積金計劃（「強積金計劃」）。強積金計劃乃根據強積金法例於二零零零年內實施。根據按強積金法例訂明之強積金計劃，鳳凰集團及各僱員每月之供款為僱員入息的5%。

## 23. RETIREMENT BENEFIT COSTS (Continued)

Both the employer's and the employees' contributions are subject to a cap of monthly earnings of \$20,000 for each employee. For those employees with monthly earnings less than \$4,000, the employees' contributions are voluntary.

During the year, the aggregate amount of employer's contributions made by the Phoenix Group to the MPF Scheme was approximately \$1,301,000 (2001: \$607,000).

## 24. BANKING FACILITIES

As at 30 June 2002, the Group has banking facilities amounted to approximately \$17,900,000 (2001: \$10,000,000). Unused banking facilities as at the same date amounted to approximately \$1,300,000 (2001: \$6,100,000). The facilities are covered by counter indemnities from the Group.

As at 30 June 2002, deposits of approximately \$2,900,000 (2001: nil) were pledged with a bank to secure a banking guarantee given to the landlord of a subsidiary.

## 25. COMMITMENTS

### (a) Programme and film rights acquisition

As at 30 June 2002, the Group had aggregate outstanding programme and film rights related commitments of approximately \$140,917,000 (2001: \$163,664,000) of which approximately \$138,608,000 (2001: \$158,783,000) was in respect of a film rights acquisition agreement with STAR TV Filmed Entertainment Limited extending to 27 August 2008 and approximately \$2,309,000 (2001: \$4,881,000) was in respect of other programme acquisition agreements with third parties. Total programme and film rights related commitments are analysed as follows:

Not later than one year	不遲於一年
Later than one year and not later than five years	遲於一年但不遲 於五年
Later than five years	遲於五年

## 23. 退休福利成本 (續)

僱主及僱員兩者之每月供款上限為各僱員每月入息20,000港元。若該僱員每月入息少於4,000港元，僱員之供款乃屬自願性。

年內，鳳凰集團根據強積金計劃所作出的僱主供款的總額約為1,301,000元(二零零一：607,000元)。

## 24. 銀行信貸

於二零零二年六月三十日，本集團之銀行信貸額約為17,900,000元(二零零一：10,000,000元)。於同日未動用之銀行信貸額約為1,300,000元(二零零一：6,100,000元)。有關信貸由本集團提供之反擔保作抵押。

於二零零二年六月三十日，約2,900,000元(二零零一：無)已抵押予銀行，作為給予一附屬公司業主之銀行擔保。

## 25. 承擔

### (a) 購入節目及電影版權

於二零零二年六月三十日，本集團有關節目及電影版權的待履行承擔總額約140,917,000元(二零零一：163,664,000元)，當中約138,608,000元(二零零一：158,783,000元)乃與STAR TV Filmed Entertainment Limited簽訂的購買電影版權協議，該協議延續至二零零八年八月二十七日，另約2,309,000元(二零零一：4,881,000元)為有關與第三方簽訂的購買其他節目的版權協議。有關節目及電影版權的承擔總額分析如下：

2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
23,668	24,559
89,720	91,187
27,529	47,918
<b>140,917</b>	<b>163,664</b>

## 25. COMMITMENTS (Continued)

### (b) Service charges

As at 30 June 2002, the Group had total committed service charges payable to Satellite Television Asian Region Limited of approximately \$56,682,000 (2001: \$112,485,000) in respect of a service agreement expiring on 30 June 2003. Total committed service charges payable to Satellite Television Asian Region Limited are analysed as follows:

Not later than one year	不遲於一年
Later than one year and not later than five years	遲於一年但不遲 於五年
Later than five years	遲於五年

As at 30 June 2002, the Group had committed service charges payable to Fox News Network L.L.C. ("Fox") of approximately \$8,266,000 (2001: \$11,540,000) in respect of a service agreement expiring on 25 June 2004. Total committed service charges payable to Fox are analysed as follows:

Not later than one year	不遲於一年
Later than one year and not later than five years	遲於一年但不遲 於五年
Later than five years	遲於五年

## 25. 承擔 (續)

### (b) 服務費

於二零零二年六月三十日，本集團就於二零零三年六月三十日屆滿的服務協議應付予衛星電視有限公司的服務費合共約\$56,682,000元(二零零一：\$112,485,000元)。應付衛星電視有限公司的服務費用承擔總額分析如下：

2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
56,682	55,913
—	56,572
—	—
<u>56,682</u>	<u>112,485</u>

於二零零二年六月三十日，本集團亦就於二零零四年六月二十五日屆滿的服務協議應付予Fox News Network L.L.C. (「Fox」) 的服務費合共約\$8,266,000元(二零零一：\$11,540,000元)。應付Fox的服務費用承擔總額分析如下：

2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
4,092	3,420
4,174	8,120
—	—
<u>8,266</u>	<u>11,540</u>



**25. COMMITMENTS** (Continued)**(c) Office premises rental**

As at 30 June 2002, the Group had total committed office premises rental payable to Satellite Television Asian Region Limited of approximately \$6,611,000 (2001: \$13,010,000) in respect of a licence expiring on 14 July 2003. Total committed office premises rental payable to Satellite Television Asian Region Limited is analysed as follows:

Not later than one year	不遲於一年
Later than one year and not later than five years	遲於一年但不遲 於五年
Later than five years	遲於五年

**(d) Operating lease**

As at 30 June 2002, the Group had rental commitments of approximately \$24,344,000 (2001: \$11,774,000) under various operating leases extending to September 2011. Total future minimum lease payments payable under non-cancellable operating leases are as follows:

Not later than one year	不遲於一年
Later than one year and not later than five years	遲於一年但不遲 於五年
Later than five years	遲於五年

**(e) Land use right**

As explained in note 12, the Phoenix Group has an outstanding commitment to pay approximately \$28,177,000 no later than 13 June 2003 in respect of a land use right on a parcel of land situated in Shenzhen, the PRC.

**25. 承擔 (續)****(c) 辦公室物業租金**

於二零零二年六月三十日，本集團就一項於二零零三年七月十四日屆滿的許可，承諾向衛星電視有限公司支付共約6,611,000元(二零零一：13,010,000元)的辦公室物業租金。應付衛星電視有限公司的寫字樓租金承擔總額分析如下：

2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
6,372	6,372
239	6,638
—	—
<b>6,611</b>	<b>13,010</b>

**(d) 經營租約**

於二零零二年六月三十日，本集團根據多項延期至二零一一年九月的多項經營租約須承擔約24,344,000元(二零零一：11,774,000元)的租金。根據不可撤銷的經營租約，未來最低之租金總額分析如下：

2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
8,756	5,128
9,428	6,646
6,160	—
<b>24,344</b>	<b>11,774</b>

**(e) 土地使用權**

如附註12所述，鳳凰集團就一幅位於中國深圳之土地之使用權，承諾於不遲於二零零三年六月十三日，支付約28,177,000元。

## 25. COMMITMENTS (Continued)

### (f) Other operating and capital commitments

As at 30 June 2002, the Group had the following additional significant operating and capital commitments:

## 25. 承擔 (續)

### (f) 其他經營及資本承擔

於二零零二年六月三十日，本集團尚有以下其他主要經營及資本承擔：

Details of commitments	Payee	2002 二零零二年		2001 二零零一年	
		Total future minimum payments payable 未來需支付的 最低金額總額		Total commitment	
		Not later than one year	Later than one year and not later than five years 遲於一年但 不遲於五年	Total commitment	Total commitment
承擔詳情	支付人	不遲於一年 \$'000 千元	不遲於五年 \$'000 千元	承擔總額 \$'000 千元	承擔總額 \$'000 千元
Provision of news and data services 提供新聞及數據服務	The Associated Press Television News Limited	457	239	696	1,108
Provision of sports news services 提供體育新聞服務	Sports News Television	485	252	737	1,181
Provision of market datafeed services 提供市場數據傳送	Stock Exchange Information Services Limited	1,000	417	1,417	2,417
Provision of programme production services 提供節目製作服務	東森華榮傳播事業股份有限公司	4,297	—	4,297	4,645
Provision of satellite transmission services 提供衛星傳送服務	中國國際電視總公司	2,835	—	2,835	—
Provision of data transmission services 提供數據傳送服務	PCCW-HKT Network Services Limited	3,201	—	3,201	—
Provision of optic fibre transmission services 提供光纖傳送服務	Globalsat Communications, Inc.	3,372	2,810	6,182	—

## 25. COMMITMENTS (Continued)

## (f) Other operating and capital commitments (Continued)

Details of commitments	Payee	2002 二零零二年		2001 二零零一年	
		Total future minimum payments payable 未來需支付的 最低金額總額		Total commitment 承擔總額	
		Not later than one year	Later than one year and not later than five years 遲於一年但 不遲於五年		
承擔詳情	支付人	不遲於一年 \$'000 千元	不遲於五年 \$'000 千元	承擔總額 \$'000 千元	承擔總額 \$'000 千元
Provision of transponder, uplinking, encoding and electronic programme guide services (Note i) 提供轉發器、 向上傳輸服務費、 加密及電子節目 指南服務 (附註 i)	British Sky Broadcasting Limited ("BSkyB")	4,995	10,048	15,043	—
		<u>20,642</u>	<u>13,766</u>	<u>34,408</u>	<u>9,351</u>

## Note i:

Pursuant to the new transponder and electronic programme guide services agreements ("New Agreements") signed between PCNE and BSkyB on 26 June 2002, BSkyB agreed to provide satellite transponder capacity, uplinking, encoding and electronic programme guide services to PCNE for a term of three years. The entering into the New Agreements constitute non-exempt continuing connected transactions under Rule 20.26 of the GEM Listing Rules. The transactions were subsequently approved by the Independent Shareholders at the Extraordinary General Meeting held on 6 August 2002.

## 25. 承擔 (續)

## (f) 其他經營及資本承擔 (續)

## 附註 i:

根據PCNE與BSkyB於二零零二年六月二十六日簽署的轉發器及電子節目指南服務協議(「新協議」)，BSkyB同意向PCNE提供衛星轉發器容量、向上傳輸服務費、加密及電子節目指南服務，為期三年。簽訂新協議構成創業板上市規則第20.26條之不獲豁免持續關連交易。交易隨後於二零零二年八月六日舉行的股東特別大會上獲獨立股東通過。

## 26. SIGNIFICANT RELATED PARTY TRANSACTIONS

Parties are considered to be related to the Phoenix Group if the Phoenix Group has the ability, directly or indirectly, to exercise significant influence over the parties in making financial and operating decisions, or vice versa, or where the Phoenix Group and the parties are subject to common significant influence. Related parties may be individuals or entities. In the normal course of business, the Phoenix Group had the following significant transactions with the related parties:

## 26. 重大關連人士交易

倘鳳凰集團有能力(直接或間接)對有關人士於作出財務及營運決定時發揮重大影響力，相反亦然，或倘若鳳凰集團及有關人士受到共同重大影響力，則有關人士被視為鳳凰集團有關連。關連人士可為個人或實體。在日常業務範圍內，鳳凰集團與關連人士進行下列重要交易：

	Notes 附註	2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Office premises rental paid/payable to Satellite Television Asian Region Limited 支付／應付衛星電視有限公司的寫字樓物業租金	a, b	6,372	7,376
Service charges paid/payable to Satellite Television Asian Region Limited 支付／應付衛星電視有限公司的服務費	a, c	136,473	113,145
Commission for advertising sales and marketing services paid/payable to Satellite Television Asian Region Limited 支付／應付衛星電視有限公司的廣告銷售 及市場推廣服務佣金	a, d	8,668	11,075
Commission for international subscription sales and marketing services paid/payable to Satellite Television Asian Region Limited 支付／應付衛星電視有限公司的國際訂購銷售 及市場推廣服務佣金	a, e	2,040	1,447
Purchase of decoder devices from Satellite Television Asian Region Limited 向衛星電視有限公司購買解碼器器材	a, f	1,688	—
Film licence fees paid/payable to STAR TV Filmed Entertainment Limited 支付／應付STAR TV Filmed Entertainment Limited 的電影版權費	a, g	20,403	20,388
Programme licence fees paid/payable to other STAR TV group companies 支付／應付衛視集團內其它公司的節目版權費	a, h	753	920



## 26. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

## 26. 重大關連人士交易 (續)

		2002 二零零二年	2001 二零零一年
Notes 附註		\$'000 千元	\$'000 千元
Programme licence fees paid/payable to ATV Enterprises Limited 支付／應付亞洲電視企業有限公司的節目版權費	h, i	1,804	6,125
Service charges paid/payable to Asia Television Limited 支付／應付亞洲電視有限公司的服務費	i, j	556	—
Service charges paid/payable to Fox 支付／應付Fox的服務費	k, l	4,092	715
Transponder rental and uplink costs paid/payable to BSkyB 支付／應付BSkyB之轉發器租金及向上傳輸服務費	m, n	1,862	—

### Notes:

The Directors have confirmed that all of the above related party transactions have been carried out in the normal course of business of the Phoenix Group.

- a. Satellite Television Asian Region Limited, STAR TV Filmed Entertainment Limited and other STAR TV group companies are wholly-owned subsidiaries of STAR Group Limited, which owns 100% of STAR Television Holdings Limited, a major shareholder of the Company.
- b. Office premises rental paid/payable to Satellite Television Asian Region Limited was determined by reference to the area of space occupied by the Phoenix Group and was proportional to the rental payable by Satellite Television Asian Region Limited in respect of the area occupied by it under its lease with the landlord.

### 附註：

董事已確認，所有上述關連交易曾於鳳凰集團的正常業務範圍內進行。

- a. 衛星電視有限公司、STAR TV Filmed Entertainment Limited及衛視集團內其他公司，均為星空傳媒集團有限公司的全資附屬公司，其擁有STAR Television Holdings Limited (為本公司主要股東) 的100%權益。
- b. 已付／應付衛星電視有限公司的寫字樓物業租金乃參考鳳凰集團佔用的面積決定，並與衛星電視有限公司根據其個別與業主的租約佔用的面積應付的租金成正比例。

## 26. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

- c. Service charges paid/payable to Satellite Television Asian Region Limited cover the following services provided to the Phoenix Group which are charged based on the terms as specified under various service agreements with rates agreed upon between both parties. Either fixed fees or variable fees are charged depending on the type of facilities utilised including the following:
- transponder capacity;
  - network;
  - broadcast operations and engineering;
  - uplink and downlink; and
  - general administrative and other support including access to, and the use of, general office facilities, management information system and commercial traffic.
- d. The commission for advertising sales and marketing services paid/payable to Satellite Television Asian Region Limited is based on 4% – 20% (2001: 20%) of the net advertising income generated and received by it on behalf of the Phoenix Group after deducting the relevant amount of the third party agency fees.
- e. The commission for international subscription sales and marketing services paid/payable to Satellite Television Asian Region Limited is based on 15% (2001: 15%) of the subscription fees generated and received by it on behalf of the Phoenix Group.
- f. Decoder devices purchased from Satellite Television Asian Region Limited are charged based on terms mutually agreed upon between both parties.
- g. The film licence fees are charged in accordance with a film rights acquisition agreement with STAR TV Filmed Entertainment Limited.
- h. The programme licence fees paid/payable to other STAR TV group companies and ATV Enterprises Limited are negotiated on a case-by-case basis.

## 26. 重大關連人士交易 (續)

- c. 已付／應付衛星電視有限公司的服務費包括下列向鳳凰集團提供的服務，服務乃根據個別服務協議指明的條款經雙方同意的價格收費，分為固定收費或浮動收費兩種，視乎所使用的設施類別而定：
- 轉發器能力；
  - 網絡；
  - 廣播營運及工程；
  - 向上傳輸及向下傳輸；及
  - 一般行政及其他支援(包括使用一般辦公室設備、管理資訊系統及商業廣告編播)。
- d. 已付／應付衛星電視有限公司的廣告銷售及市場推廣服務的佣金乃根據其代表鳳凰集團賺取及收取的廣告收入淨額(已扣除其產生的第三方代理費)的4%至20%(二零零一：20%)計算。
- e. 已付／應付衛星電視有限公司的國際訂購銷售及市場推廣服務的佣金乃根據其代表鳳凰集團收取的收視費的15%(二零零一：15%)計算。
- f. 向衛星電視有限公司購買的解碼器器材乃根據雙方同意的條款收取。
- g. 電影版權費乃根據與STAR TV Filmed Entertainment Limited訂立的購入影片版權協議收取。
- h. 向衛視集團內其他公司及亞洲電視企業有限公司支付／應付的節目版權費乃按個別交易協商。

## 26. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

- i. ATV Enterprises Limited is a wholly-owned subsidiary of Asia Television Limited which is considered to be a connected party to the Company pursuant to the GEM Listing Rules. Mr. LIU, Changle and Mr. CHAN, Wing Kee, indirectly own approximately 46% of Asia Television Limited as at 30 June 2002.
- j. Service charges paid/payable to Asia Television Limited cover news footage and data transmission services provided to the Phoenix Group which are charged based on terms mutually agreed upon between both parties.
- k. Fox is an associate of STAR Television Holdings Limited.
- l. Service charges paid/payable to Fox cover the following services provided to the Phoenix Group which are charged based on the terms specified in a service agreement:
  - granting of non-exclusive and non-transferable licence to subscribe for Fox's news service;
  - leasing of office space and access to workspace, subject to availability; and
  - accessing Fox's camera hook up at the United Nations, interview positions in various places in the United States and live shots from Fox's satellite truck positions for events that Fox is already covering, subject to availability.
- m. BSkyB is 36.3% owned by The News Corporation Limited which indirectly owns 100% of STAR Television Holdings Limited.
- n. The transponder rental and uplink costs are charged in accordance with the service agreement with BSkyB.

## 26. 重大關連人士交易 (續)

- i. 亞洲電視企業有限公司乃亞洲電視有限公司之全資附屬公司，而根據創業板上市規則被視為本公司之關連人士。劉長樂先生及陳永祺先生於二零零二年六月三十日間接擁有亞洲電視有限公司約46%權益。
- j. 已付／應付亞洲電視有限公司為鳳凰集團提供之新聞片段及數據傳送服務之服務費，乃按雙方同意的條件而支付。
- k. Fox乃STAR Television Holdings Limited之聯營公司。
- l. 已付／應付Fox的服務費包括下列提供予鳳凰集團使用的服務，服務乃按協議指明的條款收取：
  - 使用Fox新聞服務之非獨家及不可轉讓之許可權；
  - 辦公室租借（視乎其供應）；及
  - 使用Fox位於全美各地的攝影棚、採訪場地以及利用Fox衛星直播車位置進行現場報道（視乎其供應）。
- m. The News Corporation Limited擁有BSkyB的36.3%股權，The News Corporation Limited間接全資擁有STAR Television Holdings Limited。
- n. 轉發器租金及向上傳輸服務費乃根據與BSkyB簽定的服務合約收取。

## 27. COMPARATIVE FIGURES

- (i) The accounts as at and for the year ended 30 June 2001 were audited and reported on by Arthur Andersen & Co, whose report dated 11 September 2001 expressed an unqualified opinion on those accounts.
- (ii) Certain comparative figures have been reclassified to conform to the current year's presentation. The major reclassifications are as follows:
  - a. Certain expenses previously classified as selling, general and administrative expenses are now classified as operating expenses.
  - b. Certain programme production costs previously classified as prepayments, deposits and other receivables are now classified as self-produced programmes.

## 28. APPROVAL OF ACCOUNTS

The accounts were approved by the Board of Directors on 3 September 2002.

## 27. 比較數字

- (i) 於二零零一年六月三十日及截至當日止年度的賬目由安達信公司審核及呈報，而安達信公司於二零零一年九月十一日發表的報告對該等賬目並無表達保留意見。
- (ii) 若干比較數字已重新分類，以符合本年度之提呈方式。主要重新分類如下：
  - a. 先前分類為銷售、一般及行政費用的若干費用現已重新分類為經營費用。
  - b. 先前分類為預付款項、按金及其他應收賬款之若干節目製作成本現已重新分類為自製節目。

## 28. 批准財務報表

本財務報表已由董事會於二零零二年九月三日批准。



**CONSOLIDATED RESULTS 綜合業績***Year ended 30 June 截至六月三十日止年度*

		2002 二零零二年	2001 二零零一年	2000 二零零零年	1999 一九九九年	1998 一九九八年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Results</b>	<b>業績</b>					
Revenue	收入	<b>685,043</b>	713,687	511,342	314,663	174,805
Operating expenses	經營費用	<b>(709,700)</b>	(579,421)	(404,181)	(352,876)	(265,997)
Selling, general and administrative expenses	銷售、一般及行政費用	<b>(140,356)</b>	(132,974)	(66,393)	(49,768)	(42,171)
(Loss) Profit from operations	經營 (虧損) 溢利	<b>(165,013)</b>	1,292	40,768	(87,981)	(133,363)
Other (expenses) income, net	其他 (費用) 收入淨額	<b>(29,216)</b>	50,566	9,140	9,515	2,258
(Loss) Profit before taxation and minority interests	除稅及少數股東權益前 (虧損) 溢利	<b>(194,229)</b>	51,858	49,908	(78,466)	(131,105)
Taxation	稅項	<b>(3,141)</b>	(1,608)	—	—	—
(Loss) Profit before minority interests	除少數股東權益前 (虧損) 溢利	<b>(197,370)</b>	50,250	49,908	(78,466)	(131,105)
Minority interests	少數股東權益	<b>(2,346)</b>	3,734	407	—	—
(Loss) Profit attributable to shareholders	股東應佔 (虧損) 溢利	<b>(199,716)</b>	53,984	50,315	(78,466)	(131,105)

## CONSOLIDATED ASSETS AND LIABILITIES 綜合資產及負債

As at 30 June 於六月三十日

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
Total assets	資產總值	993,619	1,163,087	1,033,935	200,286
Total liabilities	負債總值	(167,119)	(141,983)	(146,379)	(606,363)
Minority interests	少數股東權益	(9,982)	(5,019)	(7,753)	—
Shareholders' equity (deficit)	股東權益(虧損)	816,518	1,016,085	879,803	(406,077)

The results of the Phoenix Group for the years ended 30 June 1998 and 1999, and the balance sheet as at 30 June 1999 have been extracted from the Prospectus and prepared on a continued basis as if the Phoenix Group, which was established as a result of the Group Reorganisation completed on 16 June 2000, had been in existence since 1 July 1997 and throughout the accounting periods presented.

截至一九九八年及一九九九年六月三十日止年度，鳳凰集團之業績及於一九九九年六月三十日之資產負債表乃摘錄自招股章程，並按持續基準編製，猶如於二零零零年六月十六日完成集團重組後成立之鳳凰集團早於一九九七年七月一日及於所呈列的整個會計期間已存在。

The following is a summary of the principal terms of the Share Option Scheme amended on 6 August 2002:

**Purpose of the scheme**

The purpose of the scheme is to retain and provide incentives to the employees of the Group to achieve its business objectives.

**The participants of the scheme**

Employees of any member of the Company, including any executive Directors of any member of the Phoenix Group, in the full-time employment of the Company (or its subsidiaries) may take up options to subscribe for Shares.

**The total number of securities available for issue**

- (a) The total number of Shares available for issue under options which may be granted under the scheme and any other schemes must not in aggregate exceed 10% (or such higher percentage as may be allowed under the GEM Listing Rules) of the issued share capital of the Company in issue as at the date of approval of the scheme unless shareholders' approval has been obtained pursuant to paragraphs (b) and (c) below.
- (b) The Company may seek approval by its shareholders in general meeting to refresh such limit.
- (c) The Company may seek separate shareholders' approval in general meeting to grant options beyond the limit as referred to in the above paragraph (a) provided that the total number of Shares subject to the scheme and any other schemes does not in aggregate exceed 30% of the relevant class of securities of the Company in issue from time to time.
- (d) Shareholders' approval has been obtained on 6 August 2002 to refresh the 10% limit. The Directors may grant options for subscription of up to 493,173,000 Shares (which do not include those options that are outstanding, cancelled or lapsed), representing 10% of the issued share capital as at the date of the annual report.

**The maximum entitlement of each participant under the scheme**

Unless approved by shareholders, the total number of securities issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the relevant class of securities of the Company in issue.

以下為於二零零二年八月六日修訂的購股權計劃的主要條款概要：

**計劃的目的**

計劃的目的為延聘及提供獎勵予本集團僱員以達致其業務目標。

**計劃的參與者**

獲本公司(或其附屬公司)全職聘用的本公司任何成員公司的僱員(包括鳳凰集團任何成員公司的任何執行董事)可接納可認購股份的購股權。

**可供發行的證券總數**

- (a) 根據計劃及任何其他計劃授出的購股權而可供發行的股份總數合計不得超過本公司於批准計劃當日的已發行股本的10%(或創業板上市規則批准的較高百分比)，惟根據下文(b)及(c)段取得股東批准除外。
- (b) 本公司可於股東大會上尋求股東批准更新該限制。
- (c) 本公司可於股東大會上另行尋求股東批准授予超出上文(a)段所述限制的購股權，惟計劃及任何其他計劃涉及的股份總數不得超過本公司已發行有關類別證券總數的30%。
- (d) 股東已於二零零二年八月六日批准更新10%限制。董事可授出可認購最多493,173,000股股份購股權(不包括尚未行使、已註銷或已失效的該等購股權)，有關股份數目佔年報日期的已發行股本的10%。

**根據計劃各參與者的最大配額**

除非股東批准，否則於任何12個月期間授予各參與者的購股權(包括已行使及尚未行使的購股權)獲行使時已發行及將行的證券總數不得超過本公司已發行有關類別證券的1%。

### Time of exercise of option

An option may be exercised in accordance with the terms of the scheme at any time during the period commencing one year from the date of grant of the option and expiring 10 years after the date of the grant of the option in accordance with the following schedule:

### 行使購股權期限

購股權可於授出購股權當日起計一年開始至授出購股權日期後10年屆滿的期間內任何時間根據計劃的條款，按照以下時間表予以行使：

Date of exercise of an option	Percentage of Shares comprised in options which is exercisable 可予行使的購股權 所佔股份比例	
行使購股權日期		
between the date of grant of an option and less than 12 months following the date of grant of an option	授出購股權當日至 授出購股權當日後少於12個月內	zero 零
between the period falling 12 months or more but less than 24 months from the date of grant of an option	授出購股權當日後12個月或之後， 但少於24個月的期間內	up to 25% 最多25%
between the period falling 24 months or more but less than 36 months from the date of grant of an option	授出購股權當日後24個月或之後， 但少於36個月的期間內	up to 50% 最多50%
between the period falling 36 months or more but less than 48 months from the date of grant of an option	授出購股權當日後36個月或之後， 但少於48個月的期間內	up to 75% 最多75%
any time falling 48 months from the date of grant of an option and thereafter	授出購股權當日後48個月及 其後任何時間	100% 100%



#### **Minimum holding period**

As stated above, no option can be exercised within the first twelve months following the date of grant of an option.

#### **The amount payable on acceptance of the option**

The date by which the option must be applied for being a date not more than twenty one days from (and including) the Offer Date. Upon acceptance of the option, the option holder shall pay HK\$1 to the Company as consideration of the grant.

#### **The basis of determining the exercise price**

The subscription price for the Shares under the scheme shall be determined by the Committee and will be no less than the highest of (a) the closing price of Shares as stated in the Stock Exchange's daily quotation sheets on the Offer Date which must be a business day, (b) the average closing price per Share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date and (c) the nominal value of the Share.

#### **The remaining life of the scheme**

The scheme will remain in force for a period of ten years commencing on the date of the adoption of the scheme. Upon termination, no further options may be granted under the scheme.

#### **最短持有期間**

如上文所列，並無購股權可於授出購股權當日後首十二個月內行使。

#### **接納購股權應付的款項**

申請購股權的日期必須為提呈日期(包括該日)起計不超過二十一天的日期。待接納購股權時，購股權持有人須支付1港元予本公司，作為授予的代價。

#### **釐定行使價的基準**

根據計劃的股份認購價須由委員會釐定，並不少於以下三者中的最高者(a)股份於提呈日期(須為營業日)在聯交所每日報價表所列的收市價、(b)股份於緊接提呈日期前五個營業日在聯交所每日報價表所列的平均收市價及(c)股份面值。

#### **計劃餘下年期**

計劃由採納計劃日期起計10年內保持有效。於終止時，不可再根據計劃授予購股權。