

PHOENIX 鳳凰  
ANNUAL REPORT 年報 2004



## CONTENTS 內容


Forward to the Future 使命與展望	02
Mission Statement 表現與功績	04
Chairman's Statement 主席報告書	06
Global Media Organisation 建基全球	10
Global Outlook 全球視野	12
A Global Team 全球團隊	14
The Chinese Gateway 中國門戶	20
Annual Highlights 全年大事概要	24
Corporate Information 公司資料	29
Management Discussion and Analysis 管理層討論及分析	31
Directors and Senior Management Profile 董事及高級管理人員簡介	36
Report of the Directors 董事會報告書	43
Auditors' Report 核數師報告書	72
Accounts 財務報表	74
Notes to the Accounts 財務報表附註	80
Financial Summary 財務概要	127





Forward to the Future 使命與展望





Phoenix has turned the corner on profitability. With the flagship Chinese Channel continuing to perform well, and Phoenix InfoNews making dramatic strides towards the break-even point, the Group is well placed to enter a period of long-term commercial success.

鳳凰的盈利能力已逐步顯現。隨著作為旗艦頻道的中文台繼續錄得理想業績，配合鳳凰衛視資訊台迅即邁向收支平衡，令本集團置身有利位置，迎接在業務發展上的長遠成果。







# Mission Statement 表現與功績

Phoenix is the "Chinese connection", enabling Chinese communities around the world to share a continuous stream of Chinese-language programming, ranging from balanced and accurate news and information about both global and regional events, to world class entertainment and fascinating talk shows and interviews. And by performing this task, Phoenix also brings the world closer to China and China closer to the world.

鳳凰擔任的「華語樞紐」角色，讓世界各地的華語社群分享供應無間的華語節目，其中包括在全球及地區事件上持平及準確的新聞及資訊、世界級的娛樂，以及精彩的清談節目及訪問。透過擔任該角色，鳳凰不單令世界逐漸走向中國，同時亦令中國逐漸走向世界。



# Chairman's Statement 主席報告書



## FINANCIAL SUMMARY

The Group's revenue for the first time exceeded one billion. Revenue for the year ended 31 December 2004 was 56.9% higher than the previous year, and was approximately HK\$1,113,048,000.

The substantial increase in revenue generated an annual profit attributable to shareholders of approximately HK\$150,494,000, which was a marked turn-around after a loss of approximately HK\$72,937,000 in 2003.

The performance of InfoNews continued to be encouraging, with revenue for 2004 reaching approximately HK\$189,768,000, which was a dramatic jump from approximately HK\$26,873,000 it made during 2003.

The Board recommended a final dividend of HK\$0.01 per share.

## 財務概要

本集團收入首次超越十億港元。截至二零零四年十二月三十一日止年度的收入約1,113,048,000港元，較去年上升56.9%。

收入大幅增加帶來股東應佔年度溢利約150,494,000港元，較二零零三年錄得虧損約72,937,000港元顯著改善並轉虧為盈。

資訊台的表現繼續令人鼓舞，二零零四年的收入約189,768,000港元，較二零零三年內錄得約26,873,000港元大幅躍升。

董事會建議派發末期股息每股0.01港元。



## RESULTS

This year represented a dramatic turn-around for the Phoenix Group. The Group's revenue for 2004 increased 56.9% over that of 2003 to approximately HK\$1,113,048,000. The growth in advertising revenue, which represented over 90% of the Group's total revenue, was the major contributor. Profit attributable to shareholders reached a record high of approximately HK\$150,494,000. Operating costs increased by 22.2% to approximately HK\$974,512,000, mainly as a consequence of the increase in commission expenses incurred by the substantial rise in advertising revenue.

The Group's profit from operations and profit attributable to shareholders for the year ended 31 December 2004 were approximately HK\$138,536,000 and HK\$150,494,000 respectively. Compared to same period of 2003, there were significant improvements of approximately HK\$226,443,000 and HK\$223,431,000 respectively.

The chart of results presented below compares the performance of the year ended 31 December 2004 with that of the same period of 2003 in order to give a clearer picture of the overall trend of the Group's operations.

## 業績

本集團於二零零四年度的業績顯著改善並轉虧為盈。本集團於二零零四年的收入較二零零三年上升56.9%至約1,113,048,000港元。收入增長之主要動力源自廣告收入之躍升(佔本集團總收入超過90%)。股東應佔溢利達到約150,494,000港元的破紀錄高位。經營成本上升22.2%至約974,512,000港元，主要原因為廣告收入大幅增加而引致佣金開支上漲之故。

本集團截至二零零四年十二月三十一日止年度的經營溢利及股東應佔溢利分別約138,536,000港元及150,494,000港元。與二零零三年同期比較，更分別顯著上升約226,443,000港元及223,431,000港元。

以下呈列的業績圖表比較截至二零零四年十二月三十一日止年度及二零零三年度的業績表現，以便更清楚顯示本集團業務的整體趨勢。





**Year ended 31 December**  
 截至十二月三十一日止年度  
**2004**                      2003  
 二零零四年                  二零零三年  
**HK\$'000千港元**    **HK\$'000千港元**

Phoenix Chinese Channel	鳳凰衛視中文台	<b>828,042</b>	605,446
Phoenix InfoNews Channel	鳳凰衛視資訊台	<b>189,768</b>	26,873
Phoenix Movies Channel,	鳳凰衛視電影台、		
Phoenix North America Chinese Channel &	鳳凰衛視美洲台及		
Phoenix Chinese News and Entertainment Channel	鳳凰衛視歐洲台	<b>54,328</b>	53,514
Other businesses	其他業務	<b>40,910</b>	23,554
Group's total revenue	本集團之總收入	<b>1,113,048</b>	709,387
Profit / (Loss) from operations	經營溢利 / (虧損)	<b>138,536</b>	(87,907)
Profit / (Loss) attributable to shareholders	股東應佔溢利 / (虧損)	<b>150,494</b>	(72,937)
Earnings / (Loss) per share, Hong Kong cents	每股盈利 / (虧損) · 港仙	<b>3.05</b>	(1.47)

## BUSINESS OVERVIEW AND PROSPECTS

2004 was a remarkably successful year for the Phoenix Group. The Group's annual revenue exceeded one billion Hong Kong dollars for the first time in the company's history, and at the same time was able to keep operating costs under tight control, leading to a substantial profit of approximately 150 million Hong Kong dollars. After two consecutive loss-making years this was an exceptional performance, and the Board believes that this performance is set to be continued over the coming twelve-month period. Therefore, the Directors recommend a final dividend of HK\$0.01 per share. No dividend has previously ever been declared or paid by the Company.

One of the main factors behind the Group's success during 2004 was the introduction of a new multi-agency advertising sales system, which allowed advertising agencies across China to market advertising on behalf of Phoenix. This new system has produced a much more dynamic and comprehensive network of advertising agencies with an interest in marketing Phoenix, with the consequence that advertising sales have grown at a rapid rate.

Another major driver behind this exceptional outcome was the rising fortunes of InfoNews, which in 2003 generated less than 4% of the Group's total income, but which in 2004 contributed 17% of the Group's total income. When it was established in 2001 InfoNews was a serious strain on the Group's financial situation, but in the less than two years since it was granted landing rights in mainland China InfoNews has more or less reached the break-even point. The new advertising sales system has undoubtedly contributed to this turn-around in InfoNews' financial performance, but another major factor has been the growing recognition by the Chinese television audience that InfoNews offers by far the most comprehensive news service available in Mandarin Chinese, not only in mainland China but also in other parts of the globe.

## 業務回顧及展望

二零零四年對鳳凰集團而言是取得非凡成就的一年。本集團的年度收入於公司歷史上首次超越十億港元，並同時嚴格控制經營成本，錄得約150,000,000港元的顯著溢利。經過連續兩年錄得虧損後，本年度的業績表現極為理想，而董事會更相信可於未來十二個月期間內維持其理想表現。因此，董事會建議派發末期股息每股0.01港元。在此之前本公司從未宣派或派發股息。

本集團於二零零四年取得成功的其中一項主要因素為推出一個全新的多個廣告代理銷售系統，令中國各地的廣告代理均可參與推廣鳳凰廣告時段。該個新系統已為有意推廣鳳凰廣告時段的廣告代理建立一個更具活力及覆蓋範圍更全面的網絡，令廣告銷售得以高速度增長。

業績表現極為理想的另一項主要因素為資訊台的收入上升，資訊台於二零零三年為本集團帶來的總收入不足4%，但於二零零四年則為本集團的總收入貢獻17%。回顧資訊台於二零零一年成立時，對本集團當時的財政狀況構成沉重壓力，但自從獲得中國大陸的落地權後不足兩年時間，資訊台已大致達致收支平衡。全新的廣告銷售系統無疑有助扭轉資訊台的財政表現，但另一項主要因素為，中國的電視觀眾已逐漸認同資訊台為目前華語社群內最全面的新聞服務，其服務範圍不單覆蓋中國大陸，更同時遍及世界各地。





During 2004 InfoNews was among the forefront of international television news agencies reporting on global events. InfoNews provided a steady stream of reporting on the continued fighting in Iraq, the Israeli/Palestine dispute and the death of Arafat; it covered the tragic Bislan massacre in Russia with reporters on the spot who followed events from close quarters as they unfolded; and extensive coverage of the United States presidential elections. InfoNews also provided comprehensive coverage of regional developments of direct interest to the Greater China region: it featured the Taiwan presidential election, including the assassination attempt on Chen Shui-bian and the live broadcast of his inauguration; it also followed the North Korean nuclear issue and the Six-Party Talks, and had an exclusive interview with United States Secretary of State Colin Powell during his visit to Beijing last October.

Phoenix Chinese Channel remained the Group's flagship, and continued to generate the bulk of the Group's income. It maintained the Phoenix tradition of innovative programming, and remained at the cutting edge of the increasingly competitive mainland Chinese television market. During 2004 Phoenix

於二零零四年內，資訊台為報道環球事件的其中一家國際電視新聞機構先驅。資訊台不斷更新有關伊拉克持續暴力事件、以巴衝突及阿拉法逝世的報道；在報道俄羅斯別斯蘭(Bislan)大屠殺慘劇期間，資訊台派遣記者前赴當地，作近距離的現場報道；該台還全面報道了美國總統大選。資訊台亦詳盡報道大中華地區內密切關注的事件，如台灣總統選舉，包括陳水扁被意圖暗殺及直播其就職典禮；該台亦報道北韓的核問題及六方會談；以及在美國國務卿鮑威爾在去年十月到訪北京期間對鮑威爾進行獨家訪問。

鳳凰衛視中文台仍然為本集團的旗艦頻道，並繼續為本集團帶來龐大收入。鳳凰衛視中文台秉承鳳凰製作創新節目的傳統，並且在競爭日益劇烈的中國大陸市場仍然處於領先優勢。在二零零四年，鳳凰衛視中文台憑藉一



Chinese Channel had considerable success with a series of documentaries, some on historical themes and others focusing on contemporary issues such as AIDS, which were able to attract considerable advertising revenue. Phoenix Chinese Channel once again staged the Miss Chinese Cosmos Pageant, which was held in Hong Kong in November, with contestants coming from all over the world.

系列記錄片而取得理想成績，當中部份以歷史事件為主題，其他則專注探討近代發生的事件(例如愛滋病)，而有關記錄片亦能夠吸引龐大的廣告收入。鳳凰衛視中文台於十一月在香港再次舉辦「中華小姐環球大賽」，參賽者來自世界各地。

The success of both Phoenix Chinese and InfoNews reflects a substantial growth in awareness of the Phoenix brand name. This in turn has helped to boost the popularity of the Group's international channels, the Phoenix North America Chinese Channel and the Phoenix Chinese News and Entertainment Channel covering the United States and Europe respectively. The growth of brand name awareness has also been augmented by the Phoenix website, which has been identified by Internet Weekly, China's leading internet magazine as one of the five most influential websites in China. Phoenix Website has an average daily consolidated page view of approximately 15,000,000 and an average daily visitor number of approximately 1,200,000 and has provided content for various value-added services such as short message service (SMS) and multi-media service (MMS). The Phoenix Weekly magazine, which features articles on a wide variety of subjects, is available in both Hong Kong and mainland China and more than 2,000,000 copies were sold in 2004. Phoenix Weekly is part of the inflight magazines of the major airlines operating in mainland China, including Dragonair and China Southern Airlines.

鳳凰衛視中文台及資訊台的成功反映鳳凰品牌的知名度顯著提升，繼而提升本集團分別涵蓋美國及歐洲市場的國際頻道——鳳凰衛視美洲台及鳳凰衛視歐洲台的受歡迎程度。品牌知名度提升亦令鳳凰網站受惠，此網站被國內具領導地位的互聯網雜誌《互聯網週刊》評選為中國最具影響力的首五個網站之一。鳳凰網站的每日平均綜合訪問量約為15,000,000頁視，而每日平均的訪問人次則約為1,200,000；該網站並提供如短訊服務(SMS)及多媒體服務(MMS)等多項增值服務。《鳳凰週刊》則提供內容多元化的專題報道並於香港與中國大陸發行，於二零零四年已售出超過2,000,000本。《鳳凰週刊》亦為港龍航空公司及中國南方航空公司等多間於中國大陸營運的主要航空公司所選定之機艙內雜誌。



Phoenix's global reach has also continued to expand, with InfoNews officially launch in the United States, Malaysia and Singapore. Phoenix has also greatly strengthened its position in Hong Kong as Phoenix Chinese Channel and InfoNews are now available on almost all the main pay TV broadcasting media operating in the Special Administrative Region.

The Group is also looking for ways to take advantage of the new technologies that are now becoming available for carrying television programming. At present InfoNews is available on 3G in Hong Kong and Phoenix is exploring the potential to establish arrangements with 3G mobile phone operators, internet protocol television broadcasters as well as broadband operators to carry Phoenix programming in other places. The Group is also considering taking advantage of the new regulations that have been issued by the Chinese authorities, allowing foreign investors to hold up to 49 % of programme-production companies.

The management is very optimistic about the Group's prospects for the coming year. The new advertising marketing system

鳳凰衛視的全球業務亦不斷擴展，其中資訊台已正式於美國、馬來西亞及新加坡播放。鳳凰衛視亦已大力提升其於香港的市場地位，鳳凰衛視中文台及資訊台目前可透過幾乎所有於特別行政區營運的主要收費電視廣播媒體提供廣播服務。

本集團亦正在研究多種方法以運用現時可供廣播電視節目的嶄新科技。目前，資訊台於香港已可在3G上廣播，而鳳凰正在研究在其他地方與3G流動電話營辦商、互聯網協定電視廣播機構及寬頻營辦商訂立安排以廣播鳳凰節目的可能性。本集團亦正在研究中國有關當局所頒佈容許外國投資者可持有節目製作公司最多49%股權的新規定，冀能從中獲得商機。

管理層對本集團於未來一年的前景極為樂觀。根據種種跡象，新的廣告推廣系統可繼續帶來



shows every indication of continuing to generate a high level of income, and InfoNews' performance in 2004 underscores that it is well equipped to win an ever larger audience in mainland China and beyond.

Finally, I would like to acknowledge the enormous contribution that the staff of Phoenix has made to the Group's success in 2004. The hard work, team spirit and creativity that the staff has collectively displayed has been an essential factor in last year's performance. I would also like to acknowledge the courage that our reporting teams have some times had to display when reporting from war zones or scenes of violence, such as Bislan at the time of the massacre there. The courage of these men and women representing Phoenix has enabled to group to be at the forefront of global media organisations reporting on international crises and conflicts.

LIU, Changle  
Chairman

Hong Kong, 10 March 2005

高水平收入，而資訊台於二零零四年的業績表現，已充份顯示其具備所需條件以提升於中國大陸及國外地區的收看人數。

最後，本人謹此讚揚鳳凰員工作出的重要貢獻，令本集團於二零零四年取得理想成績。員工集體展示的努力不懈、團隊精神及創新動力為去年度業績表現的關鍵因素。本人亦謹此讚揚旗下採訪隊伍在戰地或暴力事件現場（例如在發生大屠殺期間的別斯蘭）作出報道時展現的勇氣。有關員工所標誌著鳳凰的果敢精神令本集團在報道國際災難及衝突事件時，能夠躋身成為全球傳媒機構的先驅。

主席  
劉長樂

香港，二零零五年三月十日



# Global Media Organisation 建基全球



Phoenix Movies



10

Phoenix has extended its reach globally. Today, the 'Chinese connection' enables communities around the world to access Mandarin news and entertainment programmes. The dynamism of this massive market, combined with successful expansion strategies, has allowed Phoenix to develop a comprehensive multi-channel platform. Today, Phoenix Chinese, Phoenix Movies, Phoenix InfoNews, Phoenix Chinese News and Entertainment and Phoenix North America Chinese channels together broadcast to audiences in the Asia Pacific, as well as in Europe, North America and North Africa, covering more than 100 countries and regions. The mission of the group is to offer varied, high-quality content to the global Chinese population.

鳳凰衛視的覆蓋  
策略，令鳳凰衛  
視美洲台



Phoenix Movies Channel



Phoenix Chinese Channel



Phoenix NA Chinese Channel



Phoenix InfoNews Channel



Phoenix CNE Channel



鳳凰衛視的覆蓋網絡已遍佈全球，讓居住在全世界的華人社群都可接收華語新聞及娛樂節目。龐大的環球市場加上成功的擴展策略，令鳳凰衛視得以發展為多頻道的平台，旗下的鳳凰衛視中文台、鳳凰衛視電影台、鳳凰衛視資訊台、鳳凰衛視歐洲台及鳳凰衛視美洲台覆蓋亞太、歐洲、北美及北非等餘百個國家和地區。集團的目標是為全球十三億華人提供內容豐富的高質素節目。









Phoenix broadcasts the world's top stories, providing its audience with real-time reporting and in-depth commentary from correspondents in major world centers like Washington, New York, Los Angeles, London, Moscow and Sydney as well as across the expanse of the Greater Chinese world, from Beijing to Shenzhen and Hong Kong to Taipei.

鳳凰報道世界各地的頭條新聞，有賴在國際主要城市的特派員，例如華盛頓、紐約、洛杉磯、倫敦、莫斯科及悉尼，以及橫跨大中華地區，北京、深圳、香港及台北，為觀眾提供即時報道及深入評論。

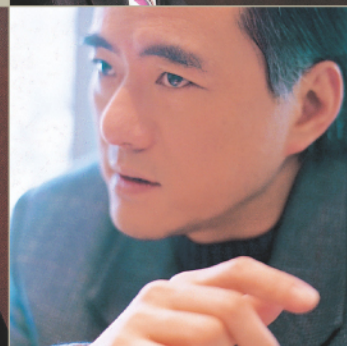


# A Global Team 全球團隊

## The Mainland 中國大陸



14



To fulfill its role as a global broadcasting service, Phoenix has a team of presenters and reporters drawn from mainland China, Taiwan, and Hong Kong as well as from the global Chinese community.

### THE MAINLAND

The core of the Phoenix team is drawn from the four corners of the Chinese mainland, from regional centers such as Lanzhou, Fuzhou and Xiamen as well as from cities like Beijing, Shanghai and Guangzhou.

Many of Phoenix's presenters and reporters, like Chen Luyu, Dou Wentao, Olivia Xu, Chen Xiaonan, Luqiu Luwei, and Li Wai have impressive educational qualifications and extensive professional experience on the mainland before joining Phoenix. Today they are household names across Chinese world.

為了實現鳳凰擔任全球廣播服務機構的角色，鳳凰在中國大陸、台灣、香港及全球華語社群中組成其主播及記者隊伍。

### 中國大陸

鳳凰隊伍的核心隊員來自中國大陸各省各市，例如蘭州、福州及廈門等地區中心以及北京、上海及廣州等城市。

鳳凰的眾多主播及記者，例如陳魯豫、竇文濤、許戈輝、陳曉楠、閻丘露微及李慧在加入鳳凰之前，在中國大陸均擁有令人折服的學識及豐富的專業經驗。時至今日，他們在華語世界已是家傳戶曉的名字。





# A Global Team 全球團隊

## Taiwan 台灣



16



## TAIWAN

Some of the most popular Phoenix presenters come from Taiwan, winning fans across the Chinese-speaking world. The talented group of presenters, including Tiger Hu, Sally Wu, Avon Hsieh, Vie Tseng, Alice Wang, and Chiang Shengyang, have become well-known to the global Chinese-speaking audience after joining the ranks of Phoenix.

## 台灣

鳳凰有多名深受歡迎的主播來自台灣，在華語世界贏得不少支持者愛戴。這批天才橫溢的主播包括胡一虎、吳小莉、謝亞芳、曾漪瀾、王菁鏌及姜聲揚，他們在加入鳳凰的行列後已得到全球華語觀眾所熟悉。





# A Global Team 全球團隊

Hong Kong 香港 The Rest of the World 國際



18



## HONG KONG

With its headquarters in Hong Kong, Phoenix has a strong contingent of reporters, presenters and cameramen who originate from Hong Kong and who bring an expertise in Hong Kong affairs and the international environment to Phoenix programming and productions.

## THE REST OF THE WORLD

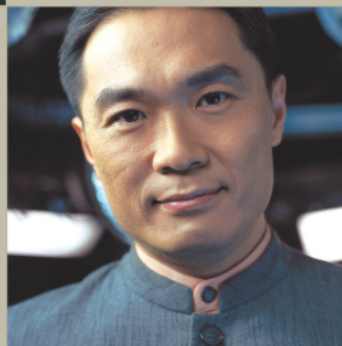
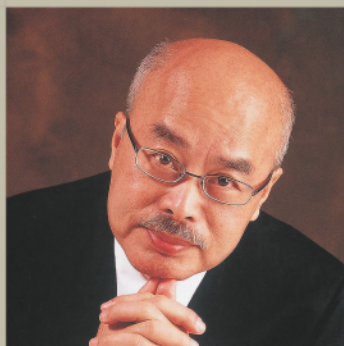
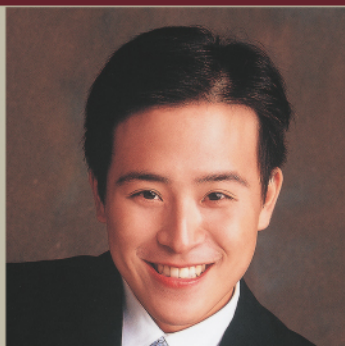
The Phoenix team also includes key players who have close ties with the rest of the world, having worked, studied or acquired citizenship in Australia, Canada, and the United States.

## 香港

以香港為基地的鳳凰擁有陣容強大及來自香港的記者、主播及攝影師，他們對香港事務的深厚認識及國際視野成為鳳凰的節目及製作元素。

## 國際

鳳凰團隊的主要成員亦包括與世界各地有密切聯繫的人士，他們曾分別在澳洲、加拿大及美國工作、進修或取得公民資格。

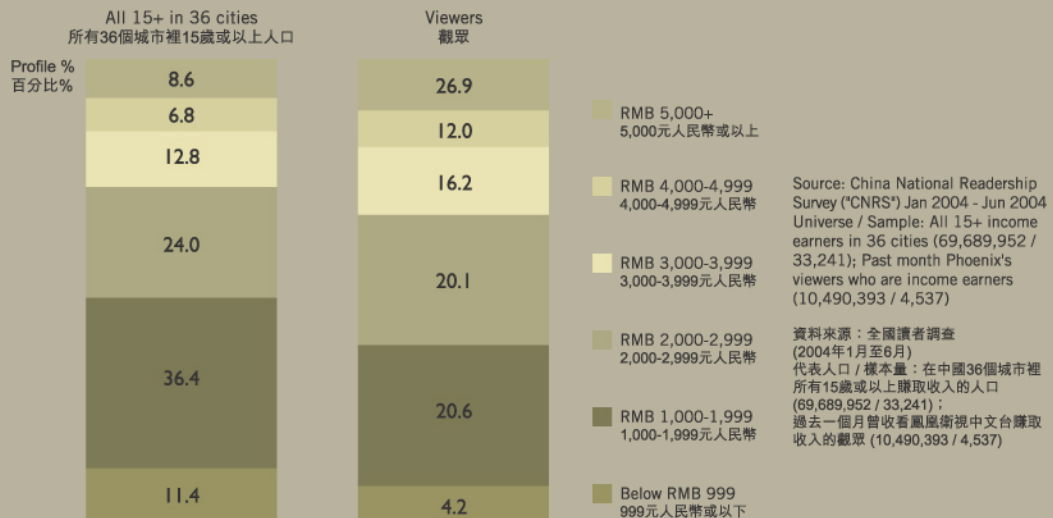




# The Chinese Gateway 中國門戶

## Phoenix Chinese Channel 鳳凰衛視中文台

### Viewers have considerable purchasing power 觀眾富裕收入高



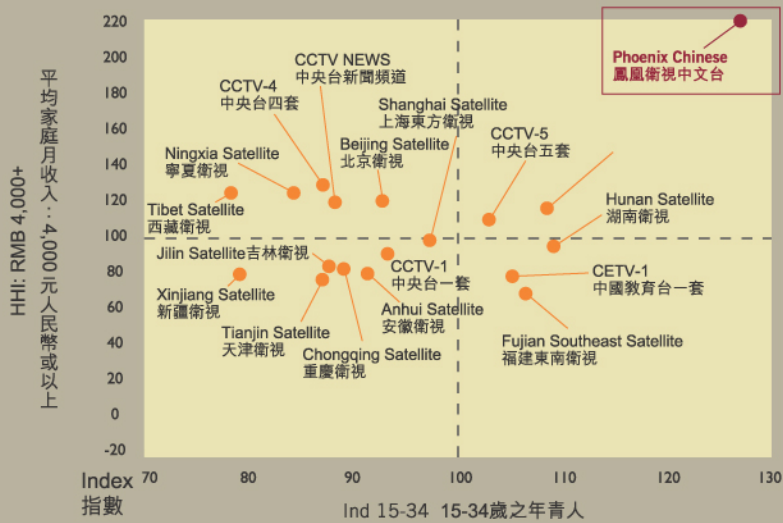
### Viewers are Professionals/Decision Makers 吸引中高階層



While InfoNews is the principal source of televised news and information for the Chinese audience, Phoenix Chinese Channel is at the cutting edge of television entertainment in China, and features a rich array of talk shows, variety programming, and mini-series that have a faithful audience in China's cities. The Phoenix Weekly Magazine and the Phoenix Website reinforce the appeal of the Chinese Channel, and combine to provide advertisers with an integrated and multi-media platform for building awareness and increasing the mind share of their brands in today's media-savvy China.

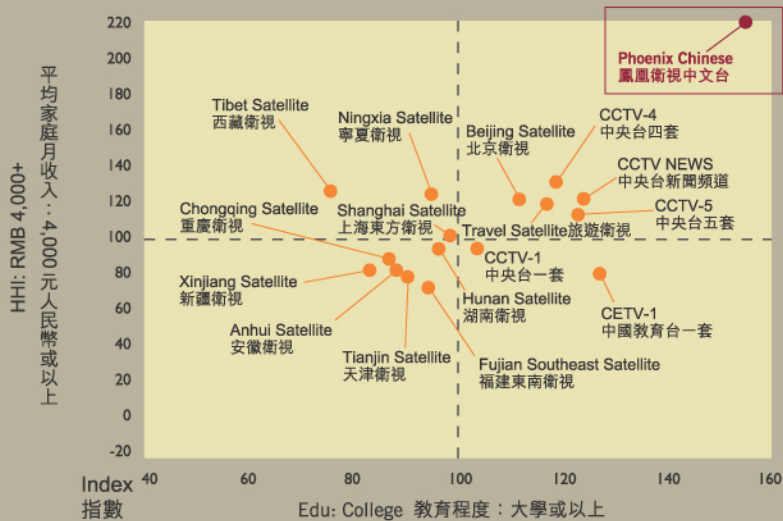
## Phoenix Chinese Channel 鳳凰衛視中文台

Viewers are younger and more affluent  
觀眾既年青又富裕



Source: CNRS Jan 2004 - Jun 2004  
Scaled by: Index (past 7 days viewership);  
Universe / Sample:  
All 15+ in 36 cities in China  
(87,843,784 / 40,691)  
資料來源: 全國讀者調查  
(2004年1月至6月)  
代表人口總體 / 樣本量: 在中國36個城市裡  
所有15歲或以上的人口過去7日曾收看的觀眾  
(87,843,784 / 40,691)

Viewers are well-educated and more affluent  
觀眾擁有較高比例的高教育水平



Source: CNRS Jan 2004 - Jun 2004  
Scaled by: Index (past 7 days viewership);  
Universe / Sample:  
All 15+ in 36 cities in China  
(87,843,784 / 40,691)  
資料來源: 全國讀者調查  
(2004年1月至6月)  
代表人口總體 / 樣本量: 在中國36個城市裡  
所有15歲或以上的人口過去7日曾收看的觀眾  
(87,843,784 / 40,691)

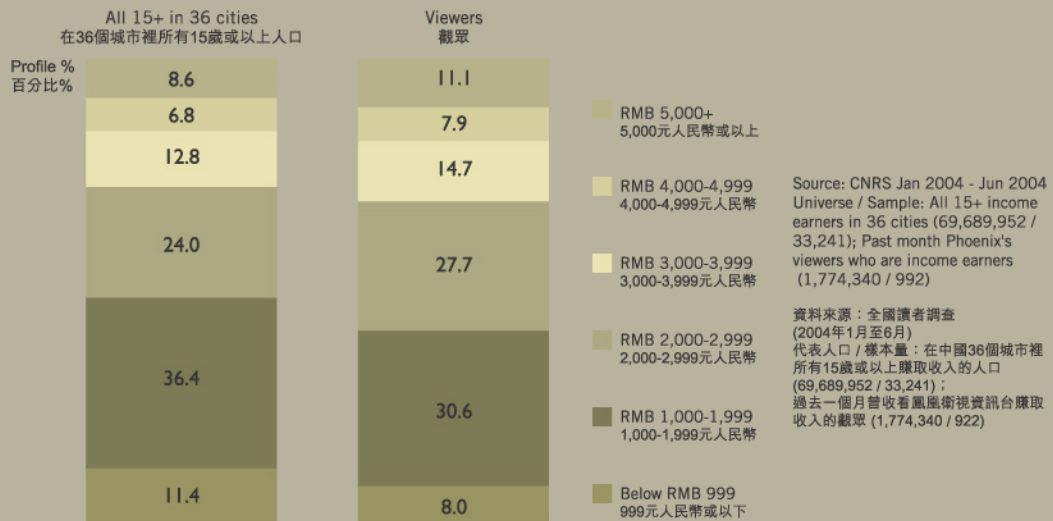
鳳凰衛視資訊台為華人觀眾提供電視新聞資訊的主要來源，而鳳凰衛視中文台則為國內電視娛樂媒體的先驅，播放各種內容豐富的清談節目、特備節目及連續劇，在中國多個城市得到大批忠實觀眾的支持。《鳳凰週刊》與鳳凰網站鞏固了中文台的形象，並為廣告商提供了一個綜合多媒體平台，藉以在中國現今的傳播媒介中建立品牌知名度，深化品牌在大眾心中的形象。



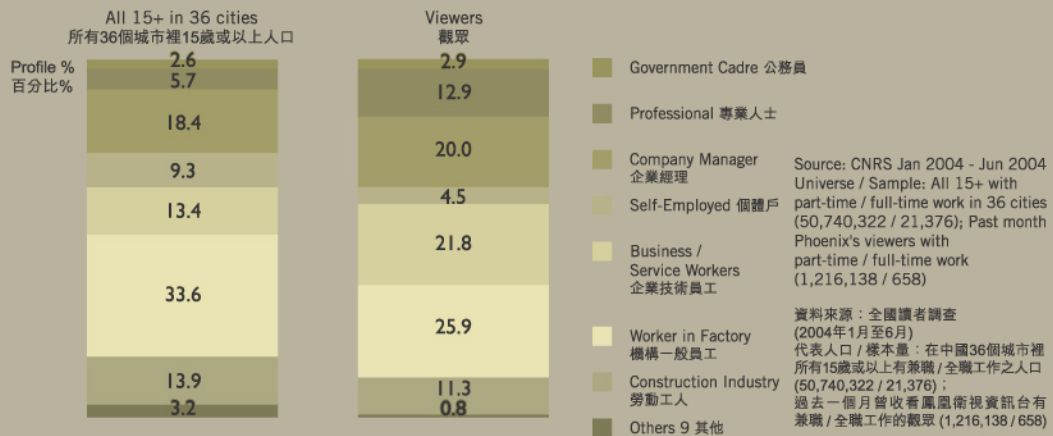
# The Chinese Gateway 中國門戶

## Phoenix InfoNews Channel 鳳凰衛視資訊台

### Viewers profile - Family Monthly income 觀眾構成 - 平均家庭收入



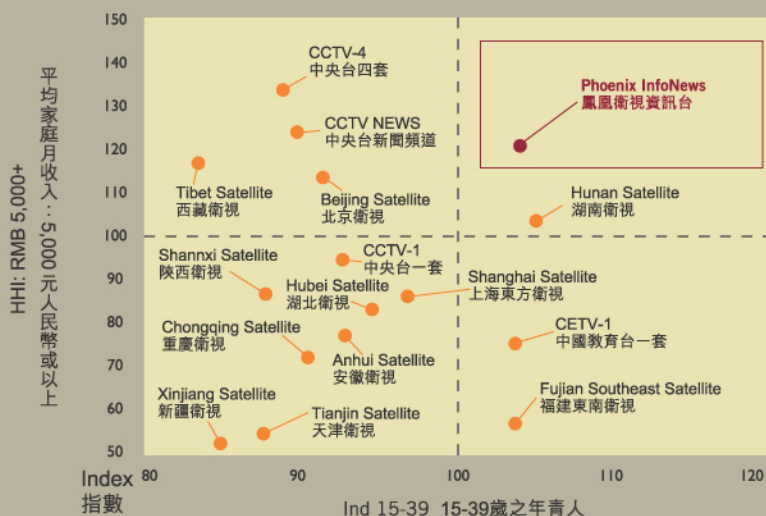
### Viewers profile - Occupation 觀眾構成 - 職業類別



As the premier source of news and information on world events for Chinese-speaking communities globally, Phoenix InfoNews provides a perfect vehicle for foreign business leaders and political leaders to communicate with the huge audience in mainland China, including many key decision-makers in both government and commerce.

## Phoenix InfoNews Channel 鳳凰衛視資訊台

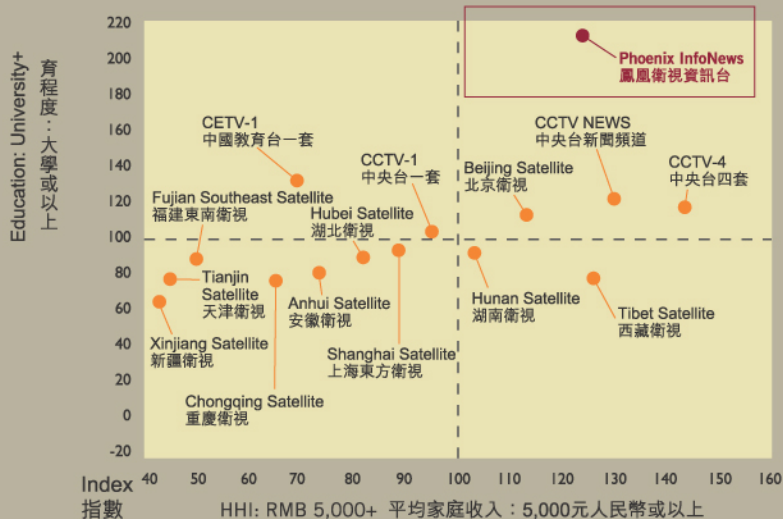
Viewers are younger and more affluent  
觀眾既年青又富裕



Source: CNRS Jan 2004 - Jun 2004  
Scaled by: Index (past 7 days viewership);  
Universe / Sample:  
All 15+ in 36 cities in China  
(87,843,784 / 40,691)

資料來源：全國讀者調查  
(2004年1月至6月)  
代表人口總體 / 樣本量：在中國36個城市裡  
所有15歲或以上的人口過去7日曾收看的觀眾  
(87,843,784 / 40,691)

Viewers are well-educated and more affluent  
觀眾擁有較高比例的教育水平及收入



Source: CNRS Jan 2004 - Jun 2004  
Scaled by: Index (past 7 days viewership);  
Universe / Sample:  
All 15+ in 36 cities in China  
(87,843,784 / 40,691)

資料來源：全國讀者調查  
(2004年1月至6月)  
代表人口總體 / 樣本量：在中國36個城市裡  
所有15歲或以上的人口過去7日曾收看的觀眾  
(87,843,784 / 40,691)

作為全球華語社區接觸世界新聞資訊的主要來源，鳳凰衛視資訊台為外國的政經領袖提供理想的渠道，與包括政經界最高決策者在內的中國內地廣大觀眾群溝通。



# Annual Highlights 全年大事概要

MARCH\_三月



Liu Changle and Rupert Murdoch, the founders of the original joint venture company that established Phoenix Television, took part in a televised dialogue in Los Angeles to mark Phoenix's eighth anniversary and discuss their respective approaches to the global media business.

成立鳳凰衛視的原合營公司創辦人劉長樂與Rupert Murdoch參加在洛杉磯舉行的一個電視直播座談會，記念鳳凰成立八週年，會上並討論彼此在經營全球媒體業務時採取的策略。

APRIL\_四月



Phoenix held its Eighth Anniversary Celebration in Kuala Lumpur, where the former Malaysian Prime Minister Dr Mahathir was the guest of honour.

鳳凰在吉隆坡舉行八週年慶祝活動，並獲得馬來西亞前首相馬哈蒂爾以嘉賓身份出席。

AUGUST\_八月

AUGUST\_八月

SEPTEMBER\_九月



Phoenix InfoNews began to broadcast over the SMATV system in Hong Kong, the first step in a process of enlarging the Phoenix footprint in Hong Kong as, over the following months, Phoenix channels became available on PCCW's now TV, iCable, Galaxy TV, and Broadband TV.

鳳凰衛視資訊台在香港開始透過SMATV系統進行廣播，作為鳳凰擴展香港業務過程的第一步，鳳凰的頻道並且在隨後數月內，開始在電訊盈科的now寬頻電視、有線電視、銀河衛視及寬頻電視進行廣播。

The yacht Albatross, renamed the Phoenix in Chinese, received a rousing welcome in Malaysia, as it made its way to Kenya, following the course taken by the Ming Dynasty Chinese admiral, Cheng He, who sailed from China to Africa.

現中文名改為「鳳凰號」的「信天翁號」帆船在馬來西亞獲得熱烈歡迎，該帆船隨後啟航前往肯雅，沿著明朝將軍鄭和曾採用的路線，由中國航行往非洲。

Moscow-based Phoenix reporter Lu Yuguang caught the attention of the global Chinese television audience by his reporting on the Bislan massacre in southern Russia.

鳳凰派駐莫斯科的記者盧宇光在俄羅斯南部就別斯蘭大屠殺作出的報道備受全球華語電視觀眾注意。



25



# Annual Highlights 全年大事概要

SEPTEMBER\_九月



Phoenix InfoNews began to broadcast in North America on a direct-to-home television system. Former State Councilor Qian Qichen attended the opening ceremony in New York.

鳳凰衛視資訊台在北美洲開始透過直接家居電視系統進行廣播。前國務院副總理錢其琛出席在紐約的開幕儀式。

OCTOBER\_十月



The United States Secretary of State Colin Powell was interviewed by Phoenix chief commentator Anthony Yuen in Beijing during the course of an official visit to China just days before the United States Presidential election.

美國國務卿鮑威爾在美國總統大選前數天官式訪問中國期間，接受北京首席評論員阮次山訪問。

# 2004

OCTOBER\_十月



United Nations Secretary General, Kofi Annan, was interviewed by Anthony Yuen during the Global AIDS summit in Bangkok.

聯合國秘書長安南在曼谷舉行的愛滋病全球峰會期間接受阮次山訪問。

November\_十一月



The final of the Miss Chinese Cosmos beauty pageant was held in Hong Kong, with the three top place getters coming from Malaysia, Canada, and Beijing.

中華小姐環球大賽的決賽在香港舉行，前三名的勝出佳麗分別來自馬來西亞、加拿大及北京。

November\_十一月



The Chairman and CEO of Phoenix, Liu Changle, was appointed the Chairman of the International Committee of the International Television Academy, which sponsors the international Emmy awards as a way to encourage excellence in television broadcasting.

鳳凰主席兼行政總裁劉長樂獲委任為國際電視學院的國際委員會主席。該委員會透過舉辦國際艾美獎，表揚表現出色的電視廣播機構。



27



## **FINANCIAL REPORT 財務報告**

Corporate Information 公司資料 **29**

Management Discussion and Analysis 管理層討論及分析 **31**

Directors and Senior Management Profile 董事及高級管理人員簡介 **36**

Report of the Directors 董事會報告書 **43**

Auditors' Report 核數師報告書 **72**

Accounts 財務報表 **74**

Notes to the Accounts 財務報表附註 **80**

Financial Summary 財務概要 **127**



**Board of Directors***Executive Directors*LIU, Changle (*Chairman*)

CHUI, Keung

*Non-Executive Directors*

GUTHRIE, Michelle Lee

LAU, Yu Leung John

CHEUNG, Chun On Daniel

XU, Gang

CHEUNG, San Ping

*Independent Non-Executive Directors*

LO, Ka Shui

KUOK, Khoon Ean

LEUNG, Hok Lim (appointed on 21 January, 2005)

*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

LEUNG, Hok Lim (appointed on 21 January, 2005)

**Website Address**

www.phoenixtv.com

**Auditors**

PricewaterhouseCoopers

**董事局***執行董事*

劉長樂 (主席)

崔強

*非執行董事*

GUTHRIE, Michelle Lee

劉禹亮

張鎮安

許剛

張新兵

*獨立非執行董事*

羅嘉瑞

郭孔演

梁學謙 (於二零零五年一月二十一日委任)

*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

梁學謙 (於二零零五年一月二十一日委任)

**網址**

www.phoenixtv.com

**核數師**

羅兵咸永道會計師事務所



### Head Office and Principal Place of Business

9th Floor, Office Tower One  
The Harbourfront  
18 Tak Fung Street  
Hunghom  
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

Hong Kong Registrars Limited  
Shops 1712-1716  
17/F., Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

### Principal Bankers

Hongkong and Shanghai Banking Corporation Limited  
Bank of Communications  
Industrial and Commercial Bank of China (Asia) Limited  
Citic Ka Wah Bank Limited

### GEM Stock Code

8002

### 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

香港證券登記有限公司  
香港  
皇后大道東183號  
合和中心17樓1712-1716號舖

### 主要往來銀行

香港上海滙豐銀行有限公司  
交通銀行  
中國工商銀行(亞洲)有限公司  
中信嘉華銀行

### 創業板股份代號

8002

To facilitate better understanding of the Group's performance, the comparison presented below covered the year ended 31 December 2004 and 31 December 2003 (unaudited).

## COMMENTS ON SEGMENTAL INFORMATION

The table below shows the comparison of operating results of our businesses for the year ended 31 December 2004 and 2003 respectively.

為著方便了解本集團的表現，下文呈列的比較涵蓋截至二零零四年十二月三十一日及二零零三年十二月三十一日止年度(未經審核)。

## 分類資料評論

下表顯示按本集團業務分類比較截至二零零四年及二零零三年十二月三十一日止年度的本集團業務經營業績。

		<b>Year ended 31 December</b>	
		<b>截至十二月三十一日止年度</b>	
		<b>2004</b>	<b>2003</b>
		<b>二零零四年</b>	<b>二零零三年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
			(Unaudited)
			(未經審核)
Phoenix Chinese Channel	鳳凰衛視中文台	<b>324,302</b>	185,452
Phoenix InfoNews Channel	鳳凰衛視資訊台	<b>(3,493)</b>	(110,159)
Phoenix Movies Channel, Phoenix North	鳳凰衛視電影台、		
America Chinese Channel & Phoenix Chinese	鳳凰衛視美洲台及		
News and Entertainment Channel	鳳凰衛視歐洲台	<b>(53,082)</b>	(49,412)
Other businesses	其他業務	<b>(543)</b>	(14,733)
Corporate overheads	集團行政支出	<b>(128,648)</b>	(99,055)
Profit/(Loss) from operations	經營溢利／(虧損)	<b>138,536</b>	(87,907)

Revenues from television broadcasting, comprising of both advertising and subscription revenues, which accounted for 96.3% of the Group's total revenue for the year ended 31 December 2004, increased by 56.3% to approximately HK\$1,072,138,000 (year ended 31 December 2003: HK\$685,834,000). The segmental result for television broadcasting recorded a profit of approximately HK\$274,477,000 for the same year (year ended 31 December 2003: HK\$24,221,000).

Revenue from the Group's flagship channel, Phoenix Chinese Channel, which accounted for 74.4% of the Group's total revenue for the year ended 31 December 2004, increased satisfactorily by 36.8% to approximately HK\$828,042,000 (year ended 31 December 2003: HK\$605,446,000).

來自電視廣播的收入(包括廣告及收視費收入)上升56.3%至約1,072,138,000港元(截至二零零三年十二月三十一日止年度: 685,834,000港元)，佔截至二零零四年十二月三十一日止年度的本集團總收入96.3%。同一年度的電視廣播分類業績錄得溢利約274,477,000港元(截至二零零三年十二月三十一日止年度: 24,221,000港元)。

來自本集團的旗艦頻道 — 鳳凰衛視中文台的收入上升36.8%至約828,042,000港元(截至二零零三年十二月三十一日止年度: 605,446,000港元)，升幅令人滿意，佔截至二零零四年十二月三十一日止年度的本集團總收入74.4%。



Having strengthened programming and placed greater emphasis on viewership expansion, Phoenix InfoNews Channel's revenue increased dramatically. Its revenue was about seven times that of the previous year, jumping to approximately HK\$189,768,000 (year ended 31 December 2003: HK\$26,873,000). The operating loss was largely reduced by 96.8% to approximately HK\$3,493,000 for the year ended 31 December 2004 (year ended 31 December 2003: HK\$110,159,000).

Phoenix Chinese Channel's revenue maintained its healthy growth, whilst Phoenix InfoNews Channel's revenue grew from last year's 3.8% of the Group's total revenue to this year's 17.0%. Furthermore, Phoenix InfoNews Channel's performance improved substantially, and was almost breaking even in just 24 months after PRC landing rights were granted.

Revenue of Phoenix North America Chinese Channel and Phoenix Chinese News and Entertainment Channel maintained steady growth, though this increase in revenue was offset by the decrease in the revenue of Phoenix Movies Channel due to the termination of the minimum guarantee arrangement with an agent in the PRC for this channel.

Revenue from programme production and ancillary services improved steadily to approximately HK\$27,219,000, which included intra-group sales of approximately HK\$23,812,000, for the year ended 31 December 2004 (year ended 31 December 2003: total revenue – HK\$23,075,000; intra-group sales – HK\$18,725,000). Segmental results for programme production and ancillary services hence recorded a profit of approximately HK\$1,733,000 for the year, as compared with a loss of approximately HK\$3,313,000 in the previous year.

The performance of the internet services improved satisfactorily for the past year. Segmental loss for the internet services was approximately HK\$2,450,000 for the year ended 31 December 2004 (year ended 31 December 2003: HK\$9,441,000), representing a decrease of 74.0% as compared with the previous year. This reduction in loss was mainly attributable to the increase in income from the success in exploring new revenue sources.

Other activities, which included advertising & subscription revenue from the Phoenix Weekly magazine and handling income from television subscriptions, contributed marginally to the Group for the year ended 31 December 2004.

隨著加強節目內容及更為積極提升該頻道的收看人數後，鳳凰衛視資訊台的收入已大幅上升。該頻道的收入躍升至約189,768,000港元（截至二零零三年十二月三十一日止年度：26,873,000港元），為去年收入約七倍。截至二零零四年十二月三十一日止年度的經營虧損大幅減少96.8%至約3,493,000港元（截至二零零三年十二月三十一日止年度：110,159,000港元）。

鳳凰衛視中文台的收入維持其穩健增長，而鳳凰衛視資訊台的收入由去年佔本集團總收入的3.8%，增加至今年的17.0%。此外，鳳凰衛視資訊台的表現顯著改善，並在獲發出中國落地權後僅二十四個月即已接近收支平衡。

鳳凰衛視美洲台及鳳凰衛視歐洲台的收入維持穩定增長，然而由於鳳凰衛視電影台終止了與中國的代理人訂立的最低擔保安排令收入減少，前者之升幅大致被後者的減少所抵銷。

截至二零零四年十二月三十一日止年度的節目製作及支援服務收入穩定上升至約27,219,000港元（包括集團間公司銷售約23,812,000港元）（截至二零零三年十二月三十一日止年度：總收入－23,075,000港元；集團間公司銷售－18,725,000港元）。因此，節目製作及支援服務的分類業績錄得溢利約1,733,000港元，而去年的虧損約3,313,000港元。

去年互聯網服務的表現有令人滿意的改善。截至二零零四年十二月三十一日止年度的互聯網服務的分類虧損約2,450,000港元（截至二零零三年十二月三十一日止年度：9,441,000港元），較去年減少74.0%。虧損減少主要得力於成功開拓新的收入來源。

其他業務（包括來自鳳凰週刊的廣告及訂購收入，及收費電視的行政收入）於截至二零零四年十二月三十一日止年度維持對本集團作出少量盈利貢獻。

Increase of corporate overheads was mainly attributable to the increase in staff costs and additional expenditure on promotional events and marketing activities.

Please refer to note 2 to the accounts for a detailed analysis on segmental information and the television broadcasting section under the “Business Overview” in this report for commentary on our core business.

## DIVIDEND

The Board has resolved to recommend a final dividend of HK\$0.01 per ordinary share for the year ended 31 December 2004 (2003: Nil). Upon approval by the shareholders, the final dividend will be paid on or about 8 July 2005 to shareholders whose names appear on the register of members of the Company on 23 June 2005.

## ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Pursuant to an agreement dated 29 October 2003 entered into by the Phoenix Group and Oasiscity Limited (“Oasiscity”), a wholly-owned subsidiary of Neo-China Group (Holdings) Limited (formerly known as “Neo-Tech Global Limited”), the shares of which are listed on the Main Board of the Stock Exchange, Oasiscity acquired 60% interest in Phoenix Real Properties Limited (“Real Properties”), which owns 90% interest in 深圳鳳凰置業有限公司. The acquisition was completed on 13 January 2004.

On the same date, Oasiscity executed a share charge in favour of the Phoenix Group, under which it charged 30% equity interest in Real Properties, as security for the due performance of its obligations under the agreement dated 29 October 2003. Pursuant to the agreement, Oasiscity will be responsible for providing all required financing for the development of the building and the Phoenix Group is not required to provide any further financing for the development of the building but will be entitled to a relevant portion of the non-saleable area.

On 5 August 2004, the Group entered into an agreement with 北京廣播公司 to form a sino-foreign joint venture, 北京同步廣告傳播有限公司, in the PRC. The joint venture will focus on developing advertising businesses in radio broadcasting industry. Pursuant to the agreement, the Group shall inject approximately HK\$12,900,000 (equivalent to RMB13,500,000) for a 45% shareholding in this joint venture, of which HK\$11,500,000 (equivalent to RMB12,000,000) shall be paid within three months from the date of issue of the business license of the joint venture and the remaining amount shall be paid within thirty-six months from the said date. The business license of the joint venture was issued in January 2005 and HK\$11,500,000 was paid by the Group in January 2005.

集團行政支出增加，主要由於員工成本增加，及須於宣傳項目及市場推廣活動投入額外支出。

請參閱財務報表附註2有關分類資料的詳細分析，以及本報告「業務回顧」的電視廣播一節有關本集團核心業務的評論。

## 股息

董事會決定建議派發截至二零零四年十二月三十一日止年度的末期股息每股普通股0.01港元（二零零三年：無）。經股東批准後，末期股息將於二零零五年七月八日或該日前後派發予於二零零五年六月二十三日名列本公司股東登記冊的股東。

## 附屬公司及聯屬公司的收購及出售

根據鳳凰集團與中新集團(控股)有限公司(前稱「科建集團有限公司」，其股份於聯交所主板上市)的全資附屬公司Oasiscity Limited(「Oasiscity」)於二零零三年十月二十九日訂立的協議，Oasiscity已收購鳳凰置業有限公司(「鳳凰置業」)(其擁有深圳鳳凰置業有限公司的90%股權)的60%權益。收購事項已於二零零四年一月十三日完成。

於同日，Oasiscity訂立一項以鳳凰集團為受益人的股份押記，據此，Oasiscity抵押其擁有的鳳凰置業的30%股份權益，作為其全面履行根據日期為二零零三年十月二十九日的協議所承擔責任的擔保。根據協議，Oasiscity將負責支付發展該建築物的一切所需資金，鳳凰集團毋須為發展該建築物進一步支付任何資金，惟於發展項目完成時擁有該建築物的部份非出售面積的權益。

於二零零四年八月五日，本集團與北京廣播公司訂立協議，於中國成立中外合營企業—北京同步廣告傳播有限公司。該合營企業將專注發展在電台廣播行業之廣告業務。根據協議，本集團須就該合營企業之45%股權注資約12,900,000港元(相等於人民幣13,500,000元)，其中11,500,000港元(相等於人民幣12,000,000港元)須於發出合營企業之營業執照日期起計三個月內支付，餘額須於上述日期起計三十六個月內支付。合營企業之營業執照已於二零零五年一月發出，而本集團已於二零零五年一月支付11,500,000港元。





Save as disclosed above, the Group had no material acquisitions or disposals of subsidiaries and affiliated companies during the year ended 31 December 2004.

## LIQUIDITY AND FINANCIAL RESOURCES

The liquidity and financial resources of the Group as at 31 December 2004 were similar to those of the Group as at 31 December 2003. The aggregate outstanding borrowings of the Group as at 31 December 2004 were approximately HK\$8,085,000 (as at 31 December 2003: HK\$9,982,000), 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 24.6% as at 31 December 2004 (as at 31 December 2003: 23.4%). 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 31 December 2004, deposits of approximately HK\$3,700,000 (as at 31 December 2003: HK\$3,400,000) 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 31 December 2004 and 31 December 2003.

## CAPITAL STRUCTURE

During the year ended 31 December 2004, other than the exercise of share options granted (detail as per note 23 to the accounts), there is no change in the Company's share capital. As at 31 December 2004, the Group's operations were financed mainly by shareholders' equity.

## STAFF

As at 31 December 2004, the Group employed 624 full time staff (as at 31 December 2003: 597), 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 31 December 2004 was approximately HK\$220,798,000 (six months ended 31 December 2003: HK\$99,672,000).

除上文所披露外，截至二零零四年十二月三十一日止年度內，本集團概無進行附屬公司及聯屬公司的重大收購或出售。

## 流動資金及財政資源

本集團於二零零四年十二月三十一日的流動資金及財政資源與本集團於二零零三年十二月三十一日時相若。本集團於二零零四年十二月三十一日的尚未償還借貸總額約8,085,000港元（於二零零三年十二月三十一日：9,982,000港元），為關連公司的無抵押及不計利息往來賬款。該項輕微波動屬於本集團的正常運作模式。

按總負債相對股東權益計算，本集團於二零零四年十二月三十一日的資本負債比率為24.6%（於二零零三年十二月三十一日：23.4%）。依此，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，故本集團認為其所承受的匯率風險極低。

## 資產抵押

於二零零四年十二月三十一日，約3,700,000港元（於二零零三年十二月三十一日：3,400,000港元）的存款已抵押予一間銀行，作為向一間附屬公司的業主提供銀行擔保。

除上文所述外，本集團於二零零四年十二月三十一日及二零零三年十二月三十一日並無抵押其任何資產。

## 資本架構

截至二零零四年十二月三十一日止年度內，除行使已授出的購股權外（詳情載於財務報表附註23），本公司股本並無變動。於二零零四年十二月三十一日，本集團的業務運作主要透過股東權益提供資金。

## 僱員

於二零零四年十二月三十一日，本集團僱用624位全職僱員（於二零零三年十二月三十一日：597位），僱員所獲的薪酬符合市場水平，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、酬情發放的花紅及僱員購股權計劃。截至二零零四年十二月三十一日止年度的員工成本約220,798,000港元（截至二零零三年十二月三十一日止六個月：99,672,000港元）。

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**

As at 31 December 2004, the Group invested in some unlisted security with an estimated fair value of approximately HK\$53,461,000 (as at 31 December 2003: Nil).

Save as disclosed above, the Group has not held any significant investment for the year ended 31 December 2004.

#### **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 29 to the accounts, the Group had no material contingent liabilities as at 31 December 2004 and 31 December 2003 respectively.

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

#### **重大投資**

於二零零四年十二月三十一日，本集團投資於若干非上市證券，其估計公平價值約53,461,000港元（於二零零三年十二月三十一日：無）。

除上文所披露外，於截至二零零四年十二月三十一日止年度，本集團並無持有任何重大投資。

#### **未來重大投資計劃及預期資金來源**

本集團將繼續整合其現有業務，並同時開拓可補足及加強其現有業務的新業務範疇。

除本文所披露外，本集團並無任何有關重大投資及收購重大資本資產的計劃。

#### **或有負債**

除財務報表附註29所披露外，於二零零四年十二月三十一日及二零零三年十二月三十一日，本集團均無重大或有負債。





## DIRECTORS

### Executive Directors

**Mr. LIU, Changle**, aged 53, 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'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.

Mr. LIU, Changle gained widespread accreditations from local and overseas for his enthusiasm and achievement in the media industry. 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 1999".

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 中國新銳時事周刊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 was also listed in the "Man of the Cover in the 21st Century Award" (21世紀封面人物) jointly organised by United Nations Development Programme, Poverty Reduction Office of the State Council (國務院扶貧辦) and Hong Kong Commercial Daily.

## 董事

### 執行董事

**劉長樂先生**，53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，並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。

劉長樂先生對傳媒事業的熱誠和實踐獲得海內外各界廣泛之稱許。在二零零零年一月出版的《華聲月刊》中，劉先生被評為「一九九九年十大華聲人物」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，劉先生居78位。

二零零零年十二月，中國新銳時事周刊《中國新聞周刊》（由中國新聞社營辦）推出「2000年新聞人物十大派對」，劉先生被評為「傳媒智者」。

二零零一年六月，《亞洲新聞周刊》評出「Power 50」，劉先生位居第十七；在二零零一年由聯合國開發計劃署、國務院扶貧辦及香港簡報聯合主辦的「21世紀封面人物」頒獎活動中，劉長樂又榜上有名。

## **DIRECTORS** (Continued)

### **Executive Directors** (Continued)

Mr. LIU, Changle received the Robert Mundell Successful World CEO Award, an award named after the Nobel Prize winning economist, Professor Robert Mundell, “Father of Euro”, by “leaders of the global Chinese television program providers” (全球華語電視節目提供商的領導者) in May 2004. At the Singapore Asia-Pacific Overseas Chinese Commercial Leaders Forum in June 2004, Mr. LIU, Changle together with Mr. LI, Ka-Shing、Mr. KUOK, Hock Mien and 張瑞敏 were amongst the 30 shortlisted Chinese leaders and they were also honoured with the “2004 Most Creative Asia-Pacific Overseas Chinese Business Leader Award”. In the most outstanding CEO in the China region 2004 campaign, organized by an association of the world CEO “Association of International CEOs” in March 2005, Mr. LIU Changle was selected as top ten outstanding CEO.

Mr. LIU, Changle was appointed to the board of directors of Nanjing University in December 2003, and is an honorary visiting professor at the Communication University of China and at Tianjin’s Nankai University. He is also Cultural Adviser to the Tianjin Municipal Government, Adviser on Foreign Economic Cooperation to the Hebei Provincial Government, and vice chairman of the Outstanding Chinese Fund.

Mr. LIU, Changle was appointed a Justice of the Peace by the government of the Hong Kong Special Administrative Region in July 2004.

Mr. LIU, Changle is one of the substantial shareholders of the Asia Television Limited and he is also a member of the International Board of the US National Academy of Television Arts and Sciences. He was appointed the Chairman of both the 2005 and 2006 iEMMYs Festival by the International Academy of Television Arts & Sciences on 22 Nov 2004.

On 1 March, 2005, Mr. LIU, Changle was appointed as Member of the Tenth National Committee of Chinese People’s Political Consultative Conference (中國人民政治協商會議第十屆全國委員會) .

**Mr. CHUI, Keung**, aged 53, 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.

## **董事** (續)

### **執行董事** (續)

二零零四年五月，以諾貝爾經濟學獎得主，「歐羅之父」羅伯特蒙代爾教授命名的世界經理人成就獎評選中，劉長樂以「全球華語電視節目提供商的領導者」獲「羅伯特蒙代爾世界經理人CEO成就獎」；二零零四年六月，在新加坡亞太華商領袖評選中，劉長樂先生、李嘉誠先生、郭鶴年先生、張瑞敏先生等30位華商領袖共同入選，獲「2004亞太最具創造力之華商領袖」之榮譽；二零零五年三月，在全球性的經理人組織「國際經理人協會」組織評選的2004「中國地區傑出經理人」活動中，劉長樂先生獲選為十大傑出經理人。

於二零零三年十二月劉長樂先生被南京大學聘為校董，他還擔任中國傳媒大學及天津之南開大學的榮譽客座教授，而彼亦為天津市文化顧問、河北省政府對外經濟合作顧問及世界傑出華人基金會副主席等。

二零零四年七月，劉長樂先生獲香港特別行政區政府委任為太平紳士。

劉長樂先生是香港亞洲電視有限公司的主要股東之一，他還擔任美國國家電視藝術與科學學院國際理事會理事。二零零四年十一月二十二日，國際艾美獎主辦機構國際電視藝術與科學學院委任劉長樂先生擔任二零零五年及二零零六年之國際艾美獎電視節主席。

二零零五年三月一日，劉長樂先生榮任中國人民政治協商會議第十屆全國委員會委員。

**崔強先生**，53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。





## **DIRECTORS** *(Continued)*

### **Non-Executive Directors**

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.

**Ms GUTHRIE, Michelle LEE**, aged 39, appointed as director of the Company on 31 July 2003, is the Chief Executive Officer of STAR. She joined STAR in June 2000. Before that, she was Director of Legal and Business Affairs at FOXTEL from 1998 to 2000, responsible for all legal and business development functions. Before FOXTEL, Ms GUTHRIE was corporate counsel in London for News International plc and British Sky Broadcasting Limited. Ms GUTHRIE has extensive pay-television experience in Asia, Australia and Europe. She graduated from the University of Sydney with Bachelor of Arts and Bachelor of Laws (Hons) degrees.

**Mr LAU, Yu Leung, John**, aged 42, appointed on 5 June 2000, holds the position of Chief Financial Officer and Executive Vice President, Business Development of STAR. Mr LAU has overall responsibility for all financial matters of STAR, including corporate strategy, management and financial reporting, internal audit, treasury and tax. In addition, he heads the business development division, identifying and developing growth opportunities for the company.

Prior to joining STAR, Mr LAU was the Chief Financial Officer of San Miguel Brewing International Ltd, responsible for the company's financial operations throughout Asia Pacific.

Before this role, Mr LAU also held senior financial positions at GE Information Services, Philip Morris Asia Inc and Deloitte & Touche in Los Angeles, USA.

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

## **董事 (續)**

### **非執行董事**

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。

**GUTHRIE, Michelle LEE (高美嫻) 女士**，39歲，於二零零三年七月三十一日獲委任為本公司董事，現任星空傳媒集團之行政總裁。彼於二零零零年六月加入星空傳媒集團。在加入星空傳媒集團前，彼於一九九八年至二零零零年擔任FOXTEL的法律及業務發展總監，專責所有法律及業務發展事務。在加入FOXTEL前，GUTHRIE女士曾任職News International plc及British Sky Broadcasting Limited的企業法律顧問。GUTHRIE女士對亞洲、澳洲及歐洲的收費電視業務具有豐富經驗。彼畢業於悉尼大學，獲頒授文學士學位及法學榮譽學士學位。

**劉禹亮先生**，42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兼業務發展部首席副總裁，負責星空傳媒集團的一切財務事項，包括公司策略、管理及財務申報、內部審核、庫務及稅務，並統領公司之業務發展。

加入星空傳媒集團前，劉先生於香港生力啤酒國際有限公司任職財務總監，負責該公司亞太區的財務運作。

在此之前，劉先生曾於多家公司擔任財務要職，當中包括美國通用電氣資訊服務公司、菲利浦莫里斯亞洲集團和位於洛杉磯的德勤會計師行。

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。



## **DIRECTORS** (Continued)

### **Non-Executive Directors** (Continued)

**Mr. CHEUNG, Chun On, Daniel**, aged 45, 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.

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 47, 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 49, appointed on 2 January 2001 as a Non-executive Director of the Company. Mr. CHEUNG has extensive experience in trading.

Mr. CHEUNG graduated from Xian Political Academy of China (中國西安政治學院) and Senior Research Studies for Chief Executives of Business Centre of Peking University (北京大學企業中心總裁高級研修班). He was awarded Master Degree in Business Administration from Macao University of Science and Technology. Before joining Phoenix, he was the project managing director of Sinochem Corporation and Today's Asia Limited. He has extensive experience in project investment, trading and management.

## **董事 (續)**

### **非執行董事 (續)**

**張鎮安先生**，45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聯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。

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**，47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。他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**，49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。

張先生畢業於中國西安政治學院、北京大學企業中心總裁高級研修班，獲澳門科技大學工商管理碩士學位，加入鳳凰之前，在中國化工進出口總公司，今日亞洲有限公司任項目部總經理及董事之職，在項目投資、貿易及管理方面擁有豐富經驗。



**DIRECTORS (Continued)****Independent Non-Executive Directors**

**Dr. LO, Ka Shui**, aged 58, 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 (also a past chairman of the listing committees of the Main Board and 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 the Council of Advisors on Innovation and Technology and a member of the Airport Authority, and a past 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 25 years' experience in property and hotel development and investment both in Hong Kong and overseas.

**Mr. KUOK, Khoon Ean**, aged 49, 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.

**Mr. LEUNG, Hok Lim**, aged 69, is a fellow member of CPA Australia, a member of the Macau Society of Certified Practising Accountants, a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the taxation institute of Hong Kong. Mr. LEUNG is the founding and senior partner of PKF, Certified Public Accountants. Mr. LEUNG obtained his fellowship with Institute of Certified Public Accountants in 1973. He is a non-executive director of Beijing Hong Kong Exchange of Personnel Centre Limited. Mr. LEUNG is the independent non-executive director of a number of listed companies namely Yangtzekeiang Garment Manufacturing Company Limited, YGM Trading Limited, S E A Holdings Limited, Bright International Group Limited, Fujian Holdings Limited and High Fashion International Limited.

**Alternate Director**

**Mr. GONG, Jianzhong**, aged 42, 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.

**董事 (續)****獨立非執行董事**

**羅嘉瑞醫生**，58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(亦曾任主板及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及創新科技顧問委員會成員及機場管理局成員及曾任醫院管理局主席。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二十五年。

**郭孔演先生**，49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。

**梁學濂先生**，69歲，為澳洲會計師公會資深會員、澳門核數師公會會員、香港會計師公會資深會員及香港稅務學會資深會員。梁先生為梁學濂會計師事務所(執業會計師)之創辦人及高級合夥人。梁先生於一九七三年取得香港會計師公會資深會員資格。彼為京港人才交流中心有限公司之非執行董事。梁先生為多間上市公司，即長江製衣廠有限公司、YGM貿易有限公司、爪哇控股有限公司、瑩輝集團有限公司、閩港控股有限公司及達利國際有限公司之獨立非執行董事。

**替任董事**

**龔建中先生**，42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。

## **DIRECTORS** (Continued)

### **Senior Management**

**Mr. LEUNG, Noong Kong**, aged 56, 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.

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.

## **董事 (續)**

### **高級管理人員**

**梁濃剛先生**，56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。

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。





**DIRECTORS** (Continued)**Senior Management** (Continued)

**Mr. WANG, Jiyan**, aged 56, 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 45, 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 as 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.

**Mr. CHAU, Kwan**, aged 49, is the Executive Vice President of Phoenix Satellite TV. He graduated from the Beijing Broadcasting Institute in July 1990 with a major in Editing Studies in School of Television.

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.

**董事 (續)****高級管理人員 (續)**

**王紀言先生**，56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**，45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。

**周軍先生**，49歲，現任鳳凰香港公司執行副總裁，畢業於北京廣播學院電視系編導專業。

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。

The Directors submit their report together with the audited accounts of Phoenix Satellite Television Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2004.

## PRINCIPAL ACTIVITIES AND OPERATIONS

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 20 to the accounts.

An analysis of the Group’s performance for the year by business and geographical segments is set out in note 2 to the accounts.

## CHANGE OF FINANCIAL YEAR END

On 8 January 2004, the Company changed its financial year end from 30 June to 31 December. The Directors consider the reason for the change of financial year end is to align the Group’s business cycle with that of its advertising customers, and the agents who represent them, which normally have a year end on 31 December and determine their advertising budgets and operate on a calendar year basis.

As a result of the change of financial year end from 30 June to 31 December, the comparatives for the consolidated profit and loss account, consolidated statement of changes in equity, consolidated cash flow statement and the related notes may not be comparable.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated profit and loss account on page 74.

The Directors recommend the declaration and payment of a final dividend of HK\$0.01 per share to be payable to shareholders whose names appear on the register of members of the Company on 23 June 2005. Subject to the passing of the necessary resolution at the forthcoming Annual General Meeting, such dividend would be payable on or about 8 July 2005.

## RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 25 to the accounts.

## DONATIONS

Charitable donations made by the Group during the year amounted to approximately HK\$10,000 (six months ended 31 December 2003: HK\$20,000).

董事提呈鳳凰衛視控股有限公司(「本公司」)及其附屬公司(合稱為「本集團」)截至二零零四年十二月三十一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，其主要附屬公司的業務載於財務報表附註20。

本集團按業務及地區分類的表現分析載於財務報表附註2。

## 更改財政年結日

於二零零四年一月八日，本公司將其財政年結日由六月三十日更改為十二月三十一日。董事認為，更改財政年結日的原因為與本集團及其客戶(及代表有關客戶的代理)的業務週期保持一致，皆因有關客戶一般以十二月三十一日為年結日及按歷年週期決定其廣告預算及營運。

由於將財政年結日由六月三十日更改為十二月三十一日，因此，綜合損益表、綜合權益變動表、綜合現金流量表及有關附註的比較數字可能無法用作比較。

## 業績及分配

本集團的期間業績載於第74頁的綜合損益表內。

董事建議向於二零零五年六月二十三日名列本公司股東登記冊之股東宣派及支付末期股息每股0.01港元。待於應屆舉行股東週年大會上通過必須之決議案後，該股息將於二零零五年七月八日或該日前後派付。

## 儲備

本集團及本公司年內儲備的變動載於財務報表附註25。

## 捐款

本集團年內作出的慈善捐款共約10,000港元(截至二零零三年十二月三十一日止六個月：20,000港元)。



## FIXED ASSETS

Details of the movements in fixed assets of the Group are set out in note 15 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 23 and note 24, respectively, to the accounts.

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2004, calculated under the Companies Law (Revised) of the Cayman Islands, amounted to approximately HK\$788,780,000 (as at 31 December 2003: HK\$784,315,000).

## FIVE PERIOD/YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial period/years is set out on pages 127 to 128.

## DIRECTORS

The Directors during the year and up to the date of this report are:

### Executive Directors:

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

### Non-Executive Directors:

GUTHRIE, Michelle Lee (Alternate Director to LAU, Yu Leung John and CHEUNG, Chun On Daniel)  
LAU, Yu Leung John (Alternate Director to CHEUNG, Chun On Daniel)  
CHEUNG, Chun On Daniel  
(Alternate Director to 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, Khoo Ean  
LEUNG, Hok Lim (Appointed on 21 January 2005)

### Alternate Director:

GONG, Jianzhong (Alternate Director to XU, Gang)

In accordance with the Articles of Association of the Company, XU, Gang, LO, Ka Shui and LEUNG, Hok Lim will retire and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting of the Company.

## 固定資產

本集團固定資產變動的詳情載於財務報表附註15。

## 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23及附註24。

## 可供分派儲備

本公司於二零零四年十二月三十一日的可供分派儲備(根據開曼群島公司法(經修訂)計算)約788,780,000港元(於二零零三年十二月三十一日: 784,315,000港元)。

## 五個期間／年度財務概要

本集團過往五個財政期間／年度的業績及資產負債概要載於第127至128頁。

## 董事

年內及直至本報告日期的董事如下:

### 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:

GUTHRIE, Michelle Lee (為劉禹亮及張鎮安的替任董事)  
劉禹亮(為張鎮安的替任董事)  
張鎮安(為劉禹亮的替任董事)

### 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  
梁學濂(於二零零五年一月二十一日獲委任)

### 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, 許剛、羅嘉瑞及梁學濂將於本公司應屆股東週年大會上退任並符合資格及願膺選連任。



## DIRECTORS' SERVICE CONTRACTS

On 10 September 2003, each of the Executive Directors of the Company has entered into a new service contract with the Company commencing from 1 July 2003. The term of each contract will be for a term of three years commencing from 1 July 2003 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 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 31 December 2004, the interests of the Directors and chief executives in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) and required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules") relating to securities transactions by Directors, were as follows:

### Ordinary shares

#### 普通股

Name 姓名	Personal interest 個人權益	Family interest 家族權益	Number of shares held 所持股份數目			Total number of shares 股份總數	Percentage of shareholding 股權百分比
			Corporate interest 公司權益	Other interest 其他權益			
LIU, Changle <sup>1</sup> 劉長樂 <sup>1</sup>	—	—	1,854,000,000	—		1,854,000,000	37.6%

*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 has an interest in approximately 37.6% of the issued share capital of the Company as at 31 December 2004.

<sup>1</sup> Being an Executive Director of the Company

## 董事的服務合約

於二零零三年九月十日，本公司各執行董事均已與本公司訂立新服務合約，每項服務合約由二零零三年七月一日起生效，有效期由二零零三年七月一日起計三年，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須作補償（法定賠償除外）方可於一年內終止的服務合約。

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值退任時為止。

## 董事的證券權益

於二零零四年十二月三十一日，董事及行政總裁擁有根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部的第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）及須記入本公司根據證券及期貨條例第352條存置的登記冊，或根據聯交所創業板上市規則（「創業板上市規則」）第5.46至第5.67條有關董事進行證券交易而須知會本公司及聯交所的本公司及其相聯法團（具有證券及期貨條例第XV部賦予的涵義）的股份權益（包括根據證券及期貨條例有關條文彼等所擁有或被視作擁有的權益或淡倉）如下：

*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，而該公司於二零零四年十二月三十一日則擁有約37.6%的本公司已發行股本的權益。

<sup>1</sup> 為本公司的執行董事。

## DIRECTORS' INTERESTS IN SECURITIES

(Continued)

Save as disclosed herein, as at 31 December 2004, none of the Directors or chief executives of the Company, had any interest or short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

## SHARE OPTION SCHEMES

### (A) Share option schemes 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 on 14 February 2001 and the Share Option Scheme on 14 February 2001 and 6 August 2002, respectively. 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 31 December 2004:

##### *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").

## 董事的證券權益

(續)

除本文披露者外，於二零零四年十二月三十一日，本公司董事及行政總裁並無擁有根據證券及期貨條例第XV部的第7及第8分部須知會本公司及聯交所的本公司或其任何相聯法團(定義見證券及期貨條例第XV部)，或須記入根據證券及期貨條例第352條所述的登記冊，或根據創業板上市規則第5.46至第5.67條須知會本公司及聯交所的任何股份、相關股份或債權證的任何權益或淡倉(包括根據證券及期貨條例有關條文彼等所擁有或被視作擁有的權益或淡倉)。

## 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，就管理有關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對首次公開招股前購股權計劃的條款而作出的若干修訂及於二零零一年二月十四日及二零零二年八月六日分別批准對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

以下為於二零零四年十二月三十一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。

## SHARE OPTION SCHEMES (Continued)

### (A) Share option schemes of the Company (Continued)

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

##### *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%, respectively, of the issued share capital of the Company as at the Listing Date and as at the date of this report.

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

No option 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)

### (A) 本公司的購股權計劃(續)

#### (1) 首次公開招股前購股權計劃(續)

##### *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小時的本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本報告日期的本公司已發行股本的10%及9.8%。

##### *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)****(A) Share option schemes of the Company (Continued)****(1) Pre-IPO Share Option Scheme (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

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

*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.

**購股權計劃 (續)****(A) 本公司的購股權計劃 (續)****(1) 首次公開招股前購股權計劃 (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十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%

*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。

## SHARE OPTION SCHEMES (Continued)

### (A) Share option schemes of the Company (Continued)

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

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.

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 Group to acquire shares were as follows:

Type and number of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per share	Balance as at 1 January 2004	Lapsed during the year	Exercised during the year	Balance as at 31 December 2004
餘下的承授人類別及數目	授出日期	歸屬期	行使期間	每股行使價 HK\$ 港元	於二零零四年一月一日結餘	於年內失效	於年內行使	於二零零四年十二月三十一日結餘
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 2000 to 13 June 2001 二零零零年六月十四日至二零零一年六月十三日	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 2000 to 13 June 2001 二零零零年六月十四日至二零零一年六月十三日	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
88 other employees 88名其他僱員	14 June 2000 二零零零年六月十四日	14 June 2000 to 13 June 2001 二零零零年六月十四日至二零零一年六月十三日	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	36,618,000	(248,000)	(4,708,000)	31,662,000
Total: 合計：								
90 employees 90名僱員					45,928,000	(248,000)	(4,708,000)	40,972,000

## 購股權計劃 (續)

### (A) 本公司的購股權計劃(續)

#### (1) 首次公開招股前購股權計劃(續)

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。

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





## SHARE OPTION SCHEMES (Continued)

### (A) Share option schemes of the Company (Continued)

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

During the year ended 31 December 2004, 248,000 options granted to 5 employees lapsed when they ceased their employment with the Group.

Save as disclosed above, no other option has been exercised, cancelled or lapsed during the year.

Save as stated above, no option has 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 31 December 2004:

##### *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 Group, in full-time employment with 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% (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 Shareholders in general meeting to refresh the limit as referred to in the above paragraph (a).

## 購股權計劃 (續)

### (A) 本公司的購股權計劃 (續)

#### (1) 首次公開招股前購股權計劃 (續)

於截至二零零四年十二月三十一日止年度內，授予五名僱員的248,000份購股權因彼等不再受僱於本集團而失效。

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

以下為於二零零四年十二月三十一日的購股權計劃的主要條款概要：

##### *計劃的目的*

計劃的目的為挽留及提供獎勵予本集團僱員以達成其業務目標。

##### *計劃的參與者*

在本公司(或其附屬公司)全職工作的本公司任何成員公司的僱員(包括本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更高百分比)，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上文(a)段所述的該限制。



## SHARE OPTION SCHEMES (Continued)

### (A) Share option schemes of the Company (Continued)

#### (2) Share Option Scheme (Continued)

- (c) The Company may seek separate Shareholders' approval in a 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 this 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.

#### *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:

## 購股權計劃 (續)

### (A) 本公司的購股權計劃(續)

#### (2) 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，惟計劃及任何其他計劃涉及的股份總數不得超過本公司不時已發行有關類別證券的30%。
- (d) 股東於二零零二年八月六日批准更新10%限制。董事可授出認購最多493,173,000股股份(不包括尚未行使、註銷或失效的該等購股權)的購股權，有關股份數目佔本年報日期的已發行股本10%。

#### 根據計劃各參與者的最大配額

除經股東批准外，於任何十二個月期間內向各參與者授予的購股權(包括已行使及未行使的購股權)行使時已發行及將發行的證券總數不得超過本公司已發行有關類別證券的1%。

#### 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：



**SHARE OPTION SCHEMES (Continued)****(A) Share option schemes of the Company (Continued)****(2) Share Option Scheme (Continued)****購股權計劃 (續)****(A) 本公司的購股權計劃 (續)****(2) 購股權計劃 (續)**

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 授出購股權當日後的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 授出購股權當日後的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 授出購股權當日後的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 授出購股權當日後的48個月及其後任何時間	100% 100%
<i>Minimum holding period</i> As stated above, no option can be exercised within the first twelve months following the date of grant of an option.	<i>最短持有期間</i> 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。
<i>The amount payable on acceptance of the option</i> 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.	<i>接納購股權應付的款項</i> 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內。 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)

### (A) Share option schemes of the Company (Continued)

#### (2) Share Option Scheme (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.

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

Type and number of remaining grantees 餘下的承授人 類別及數目	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期間	Exercise price per share 每股 行使價 HK\$ 港元	Balance as at 1 January 2004 於二零零四年 一月一日結餘	Number of share options 購股權數目		Balance as at 31 December 2004 於二零零四年 十二月三十一日結餘
						Lapsed during the year 年內失效	Exercised during the year 年內行使	
2 employees 2名僱員	15 February 2001 二零零一年二月十五日	15 February 2001 to 14 February 2002 至二零零二年二月十四日	15 February 2002 to 14 February 2011 二零零二年二月十五日至 二零一一年二月十四日	1.99	1,700,000	-	-	1,700,000
18 employees 18名僱員	10 August 2001 二零零一年八月十日	10 August 2001 to 9 August 2002 至二零零二年八月九日	10 August 2002 to 9 August 2011 二零零二年八月十日至 二零一一年八月九日	1.13	12,160,000	-	(120,000)	12,040,000
5 employees 5名僱員	20 December 2002 二零零二年十二月二十日	20 December 2002 to 19 December 2003 至二零零三年十二月十九日	20 December 2003 to 19 December 2012 二零零三年十二月二十日至 二零一二年十二月十九日	0.79	2,468,000	-	(238,000)	2,230,000
Total: 合計:								
25 employees 25名僱員					16,328,000	-	(358,000)	15,970,000

## 購股權計劃 (續)

### (A) 本公司的購股權計劃(續)

#### (2) 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十年內保持有效。於終止時，不可再根據計劃授予購股權。

本公司根據購股權計劃向本集團僱員授出可認購股份的購股權的詳情如下：





## SHARE OPTION SCHEMES (Continued)

### (A) Share option schemes of the Company (Continued)

#### (2) Share Option Scheme (Continued)

Save as disclosed above, no option has been exercised, cancelled or lapsed during the year.

No option had 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.

The summary of the treatment of forfeiture of option prior to the expiry date is set out in the appendix of the half-yearly report 2000/2001.

#### Valuation of share options

The options granted are not recognised in the financial statements of the Group until they are exercised. The Directors consider that it is not appropriate to state the value of the options granted during the year on the ground that a number of variables which are crucial for the valuation of the option value cannot be reasonably determined. Accordingly, the Directors believe that any valuation of the share options based on a great number of speculative assumptions would not be meaningful and may be misleading to the Shareholders.

### (B) Share option scheme of a subsidiary of the Company PHOENIXi PLAN

On 7 June 2000, PHOENIXi Investment Limited ("PHOENIXi"), a member of the 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 31 December 2004:

#### Purpose of the scheme

The purposes of the PHOENIXi Plan are to attract and retain the best available personnel, to provide additional incentive to its employees and Executive Directors and to promote 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 subsidiaries of PHOENIXi) or the Company 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.

## 購股權計劃 (續)

### (A) 本公司的購股權計劃 (續)

#### (2) 購股權計劃 (續)

除上文披露者外，年內並無任何購股權被行使、註銷或失效。

概無董事、行政總裁、管理層股東、主要股東或彼等各自的聯繫人士、或貨品或服務供應商根據購股權計劃獲授予任何購股權。概無參與者根據獲授出的任何購股權超過創業板上市規則所載列或根據購股權計劃的個人限額。

於屆滿日期前購股權失效的處理方式概要載於二零零零／二零零一年半年度報告的附錄內。

#### 購股權的估值

授出的購股權於行使前不會於本集團的財務報表內確認。董事認為，由於對購股權價值進行估值有關鍵作用的多項可變因素未能合理確定，故列出期內購股權的價值並不適合。因此，董事相信，根據大量揣測性假設而對購股權進行任何估值並無意義，更可能对股東造成誤導。

### (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，本集團的成員公司PHOENIXi Investment Limited ("PHOENIXi") 採納PHOENIXi二零零零年股份獎勵計劃 ("PHOENIXi計劃")。以下為於二零零四年十二月三十一日的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。

## SHARE OPTION SCHEMES (Continued)

### (B) Share option scheme of a subsidiary of the Company (Continued)

#### **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 a 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.
- (c) PHOENIXi may seek separate approval of the Shareholders of the Company and PHOENIXi in a 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/her 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.

## 購股權計劃（續）

### (B) 本公司一家附屬公司的購股權計劃（續）

#### **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不得超過於批准更新限制日期的PHOENIXi已發行股本的10%。
- (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於尋求該批准前由PHOENIXi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。

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

**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 an 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.

**購股權計劃 (續)****(B) 本公司一家附屬公司的購股權計劃 (續)****行使購股權期限**

普遍而言，購股權可於授予當日起計十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，於授予時擁有的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內。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。

**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。



## SHARE OPTION SCHEMES (Continued)

### (B) Share option scheme of a subsidiary of the Company (Continued)

#### **The basis of determining the exercise price (Continued)**

- (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.

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 31 December 2004, no options had been granted under the PHOENIXi Plan.

## 購股權計劃 (續)

### (B) 本公司一家附屬公司的購股權計劃 (續)

#### **釐定行使價的基準 (續)**

- (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的董事或彼等的聯繫人士有份參與PHOENIXi計劃，則每股價格將不低於每股PHOENIXi股份在授出當日的公平市場價值。

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**

計劃自採納計劃日期起計十年內保持有效。於終止時，不可再根據計劃授予購股權。

於二零零四年十二月三十一日，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 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 must not exceed 10% of the issued share capital of the Company. The terms of the Share Option Scheme were amended on 14 February 2001 and 6 August 2002 respectively, and a summary of the amended Share Option Scheme is set out in the section headed "Share Option Schemes" of this report.

Save as disclosed herein, and other than those in connection with the 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 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 Group's business to which the Company or any of its subsidiaries was a party and in which a director of the Company 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本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最高股份數目，不可超過本公司已發行股本的10%。購股權計劃條款已分別於二零零一年二月十四日及二零零二年八月六日修訂，經修訂購股權計劃概要載列於本報告「購股權計劃」一節。

除上文披露及牽涉本公司股份上市前所進行之本集團重組計劃者外，本公司或本集團旗下任何成員公司於期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

本公司董事在本公司或其任何附屬公司參與訂立及與本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

本公司於年內並無訂立或存在仍然生效就本公司業務之全部或任何重大部份的管理及監管的合約。

## SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2004, the interest of the shareholders (not being Directors and the chief executive of the Company) in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

### (i) Substantial shareholders

#### Name of substantial shareholders 主要股東名稱

Xing Kong Chuan Mei Group Co., Ltd. (Note 1)  
Xing Kong Chuan Mei Group Co., Ltd. (附註1)  
Today's Asia Limited (Note 2)  
今日亞洲有限公司 (附註2)

#### Notes:

1. Xing Kong Chuan Mei Group Co., Ltd. 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 an indirect wholly owned subsidiary of News Holdings Limited (formerly known as The News Corporation Limited) ("NHL").

On 12 November 2004 NHL completed a reorganization transaction under which News Corporation indirectly acquired all of the shares in NHL via News Australia Holdings Pty Limited, its wholly-owned subsidiary.

By virtue of the SFO, News Corporation, News Australia Holdings Pty Limited, NHL, 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 Xing Kong Chuan Mei Group Co., Ltd.

## 股東於本公司股份及相關股份之權益及淡倉

於二零零四年十二月三十一日，股東（並非董事及本公司行政總裁）擁有根據證券及期貨條例第XV部的第2及第3分部須知會本公司及聯交所，以及須記入本公司根據證券及期貨條例第336條存置的登記冊於本公司或其任何相聯法團（具有證券及期貨條例第XV部賦予的涵義）的股份及相關股份權益如下：

### (i) 主要股東

Number of ordinary shares 普通股數目	Percentage of shareholding 股權百分比
---------------------------------------	--

1,854,000,000	37.6%
1,854,000,000	37.6%

#### 附註：

1. Xing Kong Chuan Mei Group Co., Ltd. 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%普通可投票股份權益；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News Publishing Australia Limited為News Holdings Limited（前稱The News Corporation Limited）（「NHL」）的間接全資附屬公司。

於二零零四年十一月十二日，NHL完成一項重組交易，據此News Corporation透過其全資附屬公司News Australia Holdings Pty Limited間接收購NHL之所有股份。

根據證券及期貨條例，News Corporation、News Australia Holdings Pty Limited、NHL、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Xing Kong Chuan Mei Group Co., Ltd.所持有的1,854,000,000股股份的權益。





**SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)**

**(i) Substantial shareholders (Continued)**

*Notes: (Continued)*

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.

**(ii) Other person who is required to disclose his interests**

**Name of other person who has more than 5% interest**

持有超過5%權益的其他人士的名稱

China Wise International Limited (*Note*)

華穎國際有限公司 (*附註*)

*Note:* China Wise International Limited is a wholly-owned subsidiary of Cultural Developments Limited, which in turn is a wholly-owned subsidiary of Bank of China Group Investment Limited. Bank of China Group Investment Limited is a wholly-owned subsidiary of Bank of China Limited, which in turn is a wholly-owned subsidiary of Central Huijin Investment Company Limited. By virtue of the SFO, Central Huijin Investment Company Limited, Bank of China Limited, Bank of China Group Investment Limited and Cultural Developments Limited are all deemed to be interested in the 412,000,000 shares held by China Wise International Limited.

Save as disclosed above, no other shareholders or other persons had interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, was directly or indirectly, interested in 5% or more of the nominal value of the issued share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group, or any options in respect of such capital.

**股東於本公司股份及相關股份之權益及淡倉 (續)**

**(i) 主要股東 (續)**

*附註: (續)*

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。

**(ii) 須披露其權益的其他人士**

Number of ordinary shares 普通股數目	Percentage of shareholding 股權百分比
---------------------------------------	--

412,000,000	8.3%
-------------	------

*附註:* 華穎國際有限公司乃Cultural Developments Limited的全資附屬公司，而Cultural Developments Limited乃由中銀集團投資有限公司全資擁有的附屬公司。中銀集團投資有限公司乃中國銀行有限公司的全資附屬公司。中國銀行有限公司乃Central Huijin Investment Company Limited的全資附屬公司。根據證券及期貨條例，Central Huijin Investment Company Limited、中國銀行有限公司、中銀集團投資有限公司及Cultural Developments Limited均被視作持有由華穎國際有限公司所持412,000,000股股份的權益。

除上文所披露外，並無其他股東或其他人士擁有根據證券及期貨條例第XV部的第2及第3分部的條文須向本公司及聯交所披露於本公司股份及相關股份的權益或淡倉，或直接或間接持有附帶可於本集團任何其他成員公司的股東大會上的所有情況下投票權的已發行股本面值或就有關股本的任何購股權的5%或以上權益或淡倉。

### 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

As at 30 June 2002, BOCI Asia Limited and Merrill Lynch Far East Limited ceased to be the sponsors of the Company upon expiration of the terms of contract after two years of service. The Company had no sponsors since 1 July 2002. Accordingly, no additional disclosure is made.

### CONNECTED TRANSACTIONS

1. The following connected transactions with Satellite Television Asian Region Limited ("STARL"), STAR TV Filmed Entertainment Limited ("STAR Filmed"), ATV Enterprises Limited ("ATVE") and Asia Television Limited ("ATV") have been approved by resolutions of independent shareholders passed on 26 June 2003:

- (a) STARL is a subsidiary of Xing Kong Chuan Mei Group Co., Ltd., a substantial 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 Chinese News and Entertainment Channel. For the year ended 31 December 2004, the service charges paid/payable to STARL amounted to approximately HK\$52,917,000, which was calculated under the terms of the executed service agreement between a subsidiary of the Company and STARL. Such amount did not exceed the annual cap of HK\$80,000,000 for each of the three years ending 30 June 2006, approved under the relevant resolutions.

### 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年內概無購買、出售或購回本公司任何股份。

### 保薦人權益

於二零零二年六月三十日，當兩年服務合約屆滿時，中銀國際亞洲有限公司及美林遠東有限公司停止作為本公司的保薦人。自二零零二年七月一日起，本公司並無保薦人，因此毋須作出額外披露。

### 關連交易

- 1. 以下與衛星電視有限公司("STARL")、STAR TV Filmed Entertainment Limited ("STAR Filmed")、亞洲電視企業有限公司("亞視企業")及亞洲電視有限公司("亞洲電視")間的關連交易已透過獨立股東於二零零三年六月二十六日通過之決議案而獲得批准：
  - (a) STARL為本公司主要股東Xing Kong Chuan Mei Group Co., Ltd.的附屬公司。關連交易如下：
    - (i) STARL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的營運提供技術及行政服務。於截至二零零四年十二月三十一日止年度，向STARL支付／應付的服務費約52,917,000港元，乃根據本公司的附屬公司與STARL已訂立的服務協議條款計算。該款額並無超過根據有關決議案批准於截至二零零六年六月三十日止三個年度的每年上限80,000,000港元。

## CONNECTED TRANSACTIONS (Continued)

- (ii) STARL acts as an agent to promote international subscription sales and marketing services for the Group. For the year ended 31 December 2004, commission for international subscription sales and marketing services paid/payable to STARL amounted to approximately HK\$2,645,000, which was calculated based on 15% of the subscription fees generated and received by STARL on behalf of the Group. Such amount did not exceed the annual caps of HK\$5,000,000 for the year ended 30 June 2004 and HK\$7,500,000 for the year ending 30 June 2005, respectively, approved under the relevant resolutions.
- (iii) STARL acts as an exclusive advertising agent for the Group at all territories outside the People's Republic of China ("PRC"). For the year ended 31 December 2004, commission for advertising sales and marketing services paid/payable to STARL amounted to approximately HK\$944,000, which was calculated based on 4%-15% of the net advertising income generated and received by STARL on behalf of the 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\$20,000,000 for each of the three years ending 30 June 2006 approved under the relevant resolutions. Pursuant to a letter of termination dated 18 October 2004, STARL ceased to act as the advertising sales agent for the Group with effect from 30 September 2004 but will continue to provide services and receive commission in respect of advertising sales contracts concluded by STARL on behalf of the Group prior to its cessation or as specifically agreed by the parties.

## 關連交易（續）

- (ii) STARL 出任本集團的國際訂戶銷售及市場推廣服務代理。於截至二零零四年十二月三十一日止年度，向STARL支付／應付的銷售及推廣服務佣金約2,645,000港元，乃根據STARL代表本集團賺得及收取的收視費收入的15%計算。該款額並無超過根據有關決議案批准分別於截至二零零四年六月三十日止年度的每年上限5,000,000港元及截至二零零五年六月三十日止年度的每年上限7,500,000港元。
- (iii) STARL在中華人民共和國（「中國」）以外所有地區出任本集團的獨家廣告代理。於截至二零零四年十二月三十一日止年度，向STARL支付的廣告銷售及市場推廣服務佣金約944,000港元，乃根據STARL代表本集團賺得及收取之廣告收入淨額的4%-15%計算，並已扣除其應付的第三方代理費的有關款項。該款額並無超過根據有關決議案批准截至二零零六年六月三十日止三個年度各年的每年上限20,000,000港元。根據於二零零四年十月十八日之終止函件，STARL不再出任本集團的廣告銷售代理，並自二零零四年九月三十日起生效，惟STARL將可就其於終止前代表本集團簽訂之廣告銷售合約或按訂約各方之特別協定，繼續提供服務並收取佣金。



## CONNECTED TRANSACTIONS (Continued)

- (b) STAR Filmed is an indirect wholly-owned subsidiary of STAR Group Limited, which holds 100% of Xing Kong Chuan Mei Group Co., Ltd., a substantial 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 31 December 2004, the film licence fees paid/payable to STAR Filmed amounted to approximately HK\$20,337,000, which were 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 for each of the three years ending 30 June 2006 approved under the relevant resolutions.
- (c) ATVE, a wholly-owned subsidiary of 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. Mr. CHAN, Wing Kee also owns 95% of Dragon Sheen Holdings Limited which holds 16.25% indirect interest in ATV as at 31 December 2004. He also owns 80% of Dragon Goodwill International Limited, which has completed its acquisition of 32.75% interests in ATV on 25 July 2003. The connected transaction relates to the acquisition of certain television programme licences from ATVE. For the year ended 31 December 2004, programme licence fees paid/payable to ATVE amounted to approximately HK\$709,000, which were charged according to the executed licensing agreement between a subsidiary of the Company and ATVE. Such amount did not exceed the annual cap of HK\$15,000,000 for each of the three years ending 30 June 2006 approved under the relevant resolutions.

## 關連交易（續）

- (b) STAR Filmed為星空傳媒集團有限公司間接全資附屬公司，而星空傳媒集團有限公司則持有本公司主要股東Xing Kong Chuan Mei Group Co., Ltd.的100%權益。關連交易涉及授出非獨家電影播放許可，鳳凰衛視電影台可於一九九八年八月二十八日起計十年內在中國境內播放一系列電影。於截至二零零四年十二月三十一日止年度，向STAR Filmed支付／應付的電影許可費約20,337,000港元，乃根據本公司的附屬公司與STAR Filmed訂立的電影許可協議收取。該款額並無超過根據有關決議案批准截至二零零六年六月三十日止三個年度各年的每年上限23,000,000港元。
- (c) 由於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的93.3%及6.7%權益，而今日亞洲有限公司則持有Vital Media Holdings Limited的100%權益，而Vital Media Holdings Limited則持有亞洲電視的46%間接權益，故亞洲電視的全資附屬公司亞視企業為關連人士。於二零零四年十二月三十一日，陳永棋先生亦擁有龍盛集團有限公司的95%權益，龍盛集團有限公司則持有亞洲電視的16.25%間接權益。彼亦擁有Dragon Goodwill International Limited之80%權益，而Dragon Goodwill International Limited於二零零三年七月二十五日完成收購亞洲電視之32.75%權益。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的播放許可。於截至二零零四年十二月三十一日止年度，向亞洲電視企業有限公司支付／應付的節目許可費約709,000港元，乃根據本公司的附屬公司與亞視企業訂立的許可協議收取。該款額並無超過根據有關決議案批准截至二零零六年六月三十日止三個年度各年的每年上限15,000,000港元。





## CONNECTED TRANSACTIONS (Continued)

- (d) A subsidiary of the Company has entered into an arrangement to provide technical support services and equipment to ATV for the operation of the ATV Home Channel (U.S. version) via EchoStar Satellite Corporation, a direct-to-home satellite television operator in the United States. For the year ended 31 December 2004, the service fees received/receivable from the provision of technical support services and equipment to ATV were approximately HK\$1,402,000, which was charged according to the executed service agreement between this subsidiary and ATV. Such amount did not exceed the annual cap of HK\$2,000,000 for each of the three years ending 30 June 2006 approved under the relevant resolutions.
2. A subsidiary of the Company has entered into an agreement with Fox News Network L.L.C. ("Fox"), an associate of Xing Kong Chuan Mei Group Co., Ltd., a substantial 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.

For the year ended 31 December 2004, the service charges paid/payable to Fox amounted to approximately HK\$3,792,000, which were charged under the licensing agreement between this subsidiary and Fox. Such amount did not exceed the annual cap of HK\$4,627,155 for the year ended 31 December 2004 approved under the relevant resolutions.

## 關連交易（續）

- (d) 本公司的附屬公司已訂立安排，向亞洲電視提供技術支援服務及設備，用作透過美國的直達家居衛星電視營辦商—EchoStar Satellite Corporation 經營亞洲電視本港台頻道（美國版）。於截至二零零四年十二月三十一日止年度，向亞洲電視提供技術支援服務及設備而收取／應收取的服務費約1,402,000港元，乃根據此附屬公司與亞洲電視訂立的服務協議收取。該款額並無超過根據有關決議案批准截至二零零六年六月三十日止三個年度各年的每年上限2,000,000港元。
2. 本公司旗下的一間附屬公司與Fox News Network L.L.C.（「Fox」）簽訂協議。Fox為Xing Kong Chuan Mei Group Co., Ltd.的聯營公司，後者為本公司的主要股東。關連交易涉及：
- (a) 授出訂購Fox新聞服務的非獨家及不可轉讓許可權；
  - (b) 辦公室租賃及使用工作室，視乎其供應而定；及
  - (c) 使用Fox位於聯合國的攝影棚、全美各地的採訪場地以及由Fox衛星直播車位置取得Fox已進行報導的事件的現場畫面，視乎其供應而定。

於截至二零零四年十二月三十一日止年度，向Fox支付／應付之服務費約3,792,000港元，乃根據此附屬公司與Fox訂立的授權協議收取。該款額並無超過根據有關決議案批准截至二零零四年十二月三十一日止年度的每年上限4,627,155港元。

### CONNECTED TRANSACTIONS (Continued)

3. 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 Xing Kong Chuan Mei Group Co., Ltd., a substantial shareholder of the Company. These connected transactions relate to the provision of transponder rental, uplinking and EPG services for Phoenix Chinese News and Entertainment Channel. For the year ended 31 December 2004, the transponder rental and uplink costs paid/payable to BSkyB amounted to approximately HK\$5,012,000, which were charged in accordance with the service agreements with BSkyB. Such amount did not exceed the annual cap of HK\$6,600,000 for each of the three years ending 30 June 2005 approved by the independent shareholders on 6 August 2002.
4. For the year ended 31 December 2004, 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\$790,000, which were charged based on terms mutually agreed upon between both parties. This is a connected transaction but falls within Rule 20.31 of GEM Listing Rules. Such transaction is exempted from the reporting, announcement and Shareholders’ approval requirements of Chapter 20 of the GEM Listing Rules.
5. For the year ended 31 December 2004, decoder devices sold to STARL amounted to approximately HK\$64,000, which were charged based on terms mutually agreed upon between both parties. This is a connected transaction but falls within Rule 20.31 of GEM Listing Rules. 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）

3. 本公司擁有70%權益的附屬公司與Xing Kong Chuan Mei Group Co., Ltd. (本公司的主要股東) 的聯營公司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、向上傳輸服務及電子節目指引服務。截至二零零四年十二月三十一日止年度，向BSkyB支付／應付的轉發器租金及向上傳輸費用約5,012,000港元，乃根據與BSkyB簽訂的服務協議收取。該款額並無超過獨立股東於二零零二年八月六日批准截至二零零五年六月三十日止三個年度各年的每年上限6,600,000港元。
4. 於截至二零零四年十二月三十一日止年度，亞洲電視向本公司的一間附屬公司提供新聞片段及數據傳送服務。向亞洲電視支付／應付的服務費用約790,000港元，乃根據雙方同意之條款收取。此項交易為關連交易，故屬創業板上市規則第20.31條所述類別。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。
5. 於截至二零零四年十二月三十一日止年度，約64,000港元的解碼器器材出售予STARL，金額乃根據雙方同意的條款收取。有關出售事項為關連交易，故屬創業板上市規則第20.31條所述類別。有關交易獲豁免，毋須遵守創業板上市規則第20章內有關申報、公佈及股東批准的規定。





**CONNECTED TRANSACTIONS (Continued)**

6. For the year ended 31 December 2004, the Group had purchased certain broadcast operations and engineering equipment from STARL. The purchases of broadcast operations and engineering equipment amounted to approximately HK\$98,000, which were charged under the equipment purchase agreement. This is a connected transaction but falls within Rule 20.34 of GEM Listing Rules. Such transaction is exempted from the Shareholders' approval requirements of Chapter 20 of the GEM Listing Rules. The Company has made an announcement on 5 January 2004 in respect of this connected transaction with STARL.
7. A subsidiary of the Company has entered into a license agreement with The DIRECTV Group, Inc. ("DIRECTV"), which is 34% owned by Fox. Fox is 82% owned by News Corporation, the ultimate holding company of Xing Kong Chuan Mei Group Co., Ltd., a substantial shareholder of the Company. These connected transactions relate to the licensing of the non-exclusive right to distribute the Phoenix North America Chinese Channel via its direct broadcast service satellite – delivered television system in North America. For the year ended 31 December 2004, the license fee received/receivable from DIRECTV amounted to approximately HK\$2,309,000, which were charged in accordance with the license agreement with DIRECTV. Such amount did not exceed the annual cap of HK\$3,000,000 for the year ended 31 December 2004.
8. A subsidiary of the Company has entered into a sub-license agreement for the sub-licensing of certain programmes and a license agreement for the licensing of a television series with SGL Entertainment Limited ("SGL"), a wholly owned subsidiary of Xing Kong Chuan Mei Group Co., Ltd., a substantial shareholder of the Company. For the year ended 31 December 2004, the license fee paid/payable to SGL amounted to approximately HK\$1,182,000, which were charged in accordance with the license agreement with SGL. This is a connected transaction but falls within Rule 20.34 of GEM Listing Rules. Such transaction is exempted from the Shareholders' approval requirements of Chapter 20 of the GEM Listing Rules. The Company had made an announcement on 27 September 2004 in respect of this connected transaction with SGL.

**關連交易（續）**

6. 於截至二零零四年十二月三十一日止年度，本集團向STARL購入若干廣播營運及工程器材。購入的廣播營運及工程器材約值98,000港元，乃根據器材購買協議而收取。有關出售事項為關連交易，故屬創業板上市規則第20.34條所述類別。有關交易獲豁免，毋須遵守創業板上市規則第20章內有關股東批准的規定。本公司已就與STARL訂立的此項關連交易於二零零四年一月五日刊發公佈。
7. 本公司一間附屬公司與The DIRECTV Group, Inc. (「DIRECTV」) (由Fox擁有34%權益的公司)訂立許可協議。Fox的82%權益由News Corporation (本公司主要股東Xing Kong Chuan Mei Group Co., Ltd.的最終控股公司)擁有。該等關連交易涉及授出非獨家權利，透過其於北美洲衛星播送電視系統之直接廣播服務，播放鳳凰衛視美洲台。於截至二零零四年十二月三十一日止年度，自DIRECTV已收取／應收取的許可費用約達2,309,000港元，乃根據與DIRECTV訂立的許可協議收取。該款額並無超過截至二零零四年十二月三十一日止年度日批准的每年上限3,000,000港元。
8. 本公司一間附屬公司與SGL Entertainment Limited (「SGL」) (本公司主要股東Xing Kong Chuan Mei Group Co., Ltd.的全資附屬公司)訂立轉授許可協議以轉授若干節目的許可，以及訂立許可協議以轉授一套電視連續劇的版權。於截至二零零四年十二月三十一日止年度，向SGL支付／應付之許可費用約達1,182,000港元，乃根據與SGL訂立的許可協議收取。訂立有關協議為關連交易，故屬創業板上市規則第20.34條所述類別。有關交易獲豁免，毋須遵守創業板上市規則第20章內有關股東批准的規定。本公司已就與SGL訂立的此項關連交易於二零零四年九月二十七日刊發公佈。

### CONNECTED TRANSACTIONS (Continued)

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 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 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.

### 關連交易（續）

本公司的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) 該等交易為本集團有關成員在日常業務過程中所訂立；
- (b) 該等交易乃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，則對本集團而言，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）的條款所訂立；及
- (c) 該等交易是根據有關協議的規定，在交易條款公平合理並且符合本公司股東的整體利益的情況下訂立。



## MAJOR CUSTOMERS AND SUPPLIERS

The percentages of sales and programme purchases for the year/period 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 Group referred to above. Details of the transactions between the Group and STAR Filmed are set out in note 31 to the accounts. STAR Filmed is an indirect wholly-owned subsidiary of STAR Group Limited, which holds 100% of Xing Kong Chuan Mei Group Co., Ltd., a substantial shareholder of the Company.

For the six months period ended 31 December 2003, ATVE, a wholly-owned subsidiary of ATV, is one of the five largest programme suppliers of the Group referred to above. Details of the transactions between the Group and ATVE are set out in note 31 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 indirectly own approximately 46% of ATV as at 31 December 2004. Mr. CHAN, Wing Kee also owns 95% of Dragon Sheen Holdings Limited which holds 16.25% indirect interest in ATV as at 31 December 2004. He also owns 80% of Dragon Goodwill International Limited, which has completed its acquisition of 32.75% interests in ATV on 25 July 2003.

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 above mentioned, 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 Group's top five customers and/or programme suppliers.

## 主要客戶及供應商

本集團主要客戶及供應商應佔年／期內銷售及節目採購百分比如下：

Year ended 31 December 2004 截至二零零四年 十二月三十一日 止年度	Six months ended 31 December 2003 截至二零零三年 十二月三十一日 止六個月
---	--

2%	3%
10%	13%
12%	29%
40%	59%

STAR Filmed為上文所述本集團的最大節目供應商。本集團與STAR Filmed的交易詳情載於財務報表附註31。STAR Filmed為星空傳媒集團有限公司間接全資附屬公司，後者持有本公司之主要股東Xing Kong Chuan Mei Group Co., Ltd.的100%權益。

於截至二零零三年十二月三十一日止六個月，亞洲電視的全資附屬公司亞視企業為上文所述本集團五大節目供應商之一。本集團與亞視企業間的交易詳情載於財務報表附註31。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的93.3%及6.7%權益，而今日亞洲有限公司於二零零四年十二月三十一日則持有亞洲電視約46%間接權益。陳永祺先生亦擁有龍盛集團有限公司的95%權益，龍盛集團有限公司則於二零零四年十二月三十一日持有亞洲電視的16.25%間接權益。彼亦擁有Dragon Goodwill International Limited之80%權益，而Dragon Goodwill International Limited於二零零三年七月二十五日完成收購亞洲電視之32.75%權益。

董事認為，進行該等交易的條款不較獨立第三者優惠。

除上文所述外，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本集團五大客戶及／或節目供應商其中任何一家之實益權益。



## COMPETING INTERESTS

Today's Asia Limited, Xing Kong Chuan Mei Group Co., Ltd. and China Wise International Limited have interests in approximately 37.6%, 37.6% and 8.3% of the share capital of the Company, respectively. Today's Asia Limited, together with its shareholders, Mr. LIU, Changle and Mr. CHAN, Wing Kee, Xing Kong Chuan Mei Group Co., Ltd. and China Wise International Limited are deemed to be the initial management shareholders of the Company as defined under the GEM Listing Rules.

Xing Kong Chuan Mei Group Co., Ltd., together with its ultimate parent company, News Corporation, are active in the television broadcasting industry worldwide. News Corporation's diversified global operations in the United States, Canada, the United Kingdom, Australia, Latin America and the Pacific Basin 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 Xing Kong Chuan Mei Group Co., Ltd., owns and operates multimedia digital platforms, including satellite television, in the Asia Pacific region and engages in programme licensing and advertising agency business throughout the world, including China. STAR Group Limited and its subsidiaries (including Xing Kong Chuan Mei Group Co., Ltd.) 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, Xing Kong Wei Shi, in southern China by virtue of an agreement signed among STAR (China) Limited (STAR Group Limited's wholly-owned subsidiary), China International Television Corporation ("CITVC"), Guangdong Cable TV Networks Co. Ltd. and Fox Cable Networks Services, L.L.C., an affiliate of STAR Group Limited. STAR Group Limited further announced on 15 January 2003 that it has signed an agreement with CITVC, enabling Xing Kong Wei Shi to be viewed nationally in hotels with three-stars and above, and in foreign and overseas Chinese compounds.

## 競爭權益

今日亞洲有限公司、Xing Kong Chuan Mei Group Co., Ltd.及華穎國際有限公司，分別擁有本公司股本權益的約37.6%、37.6%及8.3%。今日亞洲有限公司，連同其股東劉長樂先生及陳永棋先生，Xing Kong Chuan Mei Group Co., Ltd.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。

Xing Kong Chuan Mei Group Co., Ltd.連同其最終母公司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、加拿大、英國、澳洲、拉丁美洲及亞洲等地，業務範疇包括製作電影及電視節目、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。Xing Kong Chuan Mei Group Co., Ltd.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包括衛星電視的多媒體數碼平台，並在全球（包括中國）從事節目許可及廣告代理業務。星空傳媒集團有限公司及其附屬公司（包括Xing Kong Chuan Mei Group Co., Ltd.）經營及廣播多個頻道，如STAR Movies、STAR Chinese Channel（目前只在台灣廣播）及Channel [V]。Channel [V]的廣播範圍包括中國內地、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.,（STAR Group Limited的聯營公司）簽訂之協議書，其以二十四小時普通話播放綜藝娛樂的全新頻道「星空衛視」已獲准在華南地區落地。星空傳媒集團有限公司於二零零三年一月十五日進一步宣佈，其與中國國際電視總公司已簽訂協議書，可使「星空衛視」在全國的三星級及以上酒店以及外國人及海外僑胞的寓所收看得到。



## 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 ATV, a Hong Kong based television broadcasting company. Mr. CHAN, Wing Kee also owns 95% of Dragon Sheen Holdings Limited which holds 16.25% indirect interest in ATV as at 31 December 2004. He also owns 80% of Dragon Goodwill International Limited, which has completed its acquisition of 32.75% interests in ATV on 25 July 2003. ATV is deemed to be a connected person of the Company pursuant to the GEM Listing Rules. Primarily aiming at audiences in Hong Kong, ATV 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. ATV announced in August 2002 that it had received the approval from the authorities in China to broadcast its Cantonese and English channels through the cable system in Guangdong. ATV is also granted a non-domestic television programme service license in May 2004, in addition to its existing domestic free television programme service license.

Save as disclosed above, none of the Directors or the substantial shareholders of the Company (as defined under the GEM Listing Rules) has any interests in a business which competes or may compete with the business of the Group.

## ADVANCES TO AN ENTITY

Please refer to note 11 to the accounts for the details of the relevant advance, as defined in Rules 17.14 of the GEM Listing Rules to an entity from the Group which exceeds 8% of the Group's total assets.

## AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference based upon the guidelines recommended by the Hong Kong Institute of Certified Public 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 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 three Independent Non-Executive Directors, namely Dr. LO, Ka Shui, Mr. KUOK, Khoon Ean and Mr. LEUNG Hok Lim (appointed on 21 January 2005).

## 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的93.3%及6.7%權益，今日亞洲有限公司持有Vital Media Holdings Limited的100%權益，而Vital Media Holdings Limited則持有香港一家電視廣播公司—亞洲電視的46%間接權益。於二零零四年十二月三十一日，陳永棋先生亦擁有龍盛集團有限公司的95%權益，龍盛集團有限公司則持有亞洲電視的16.25%間接權益。彼亦擁有Dragon Goodwill International Limited之80%權益，而Dragon Goodwill International Limited於二零零三年七月二十五日完成收購亞洲電視之32.75%權益。根據創業板上市規則的規定，亞洲電視被視作本公司的關連人士。亞洲電視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。該兩個頻道的訊號亦可在中國廣東省多處地方接收到。亞洲電視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。亞洲電視除了現有的本地免費電視節目服務許可外，亦於二零零四年五月獲得非本地電視節目服務許可。

除上文所披露者外，並無董事或本公司主要股東（定義見創業板上市規則）於與本集團業務存在競爭或可能存在競爭的業務持有任何權益。

## 向一家實體提供墊款

有關本集團向一家實體提供超過本集團資產淨值8%的有關墊款（定義見創業板上市規則第17.14條）的詳情，請參閱財務報表附註11。

## 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的年報及財務報表、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，與管理層一起審議本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事宜。審核委員會的成員計有非執行董事劉禹亮先生及三位獨立非執行董事羅嘉瑞醫生、郭孔演先生及梁學廉先生（於二零零五年一月二十一日獲委任）。

## BOARD PRACTICES AND PROCEDURES

The Company has complied with Rules 5.34 to 5.45 of the GEM Listing Rules concerning board practices and procedures throughout the year.

## AUDITORS

The accounts for the year ended 31 December 2004 have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

**LIU, Changle**  
*Chairman*

Hong Kong, 10 March 2005

## 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5.34條至5.45條關於董事會的常規及程序的規則。

## 核數師

截至二零零四年十二月三十一日止年度的財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將退任並符合資格膺選連任。

代表董事會

主席  
**劉長樂**

香港，二零零五年三月十日



**AUDITORS' REPORT TO THE SHAREHOLDERS OF  
PHOENIX SATELLITE TELEVISION HOLDINGS LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*

We have audited the accounts on pages 74 to 126 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 solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**BASIS OF OPINION**

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public 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.

**核數師報告**  
**致鳳凰衛視控股有限公司**  
*(於開曼群島註冊成立之有限公司)*  
**全體股東**

本核數師已完成審核刊載於第74頁至第126頁之財務報表，該等財務報表乃按照香港普遍採納之會計原則編製。

**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之結果，對該等財務報表出具獨立意見，並僅向整體股東報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

**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、所採用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大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估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提供合理之基礎。

## 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 31 December 2004 and of the profit 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, 10 March 2005

## 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 貴集團於二零零四年十二月三十一日之財務狀況，及 貴集團截至該日止年度之溢利和現金流量，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，二零零五年三月十日

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

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

			Year ended 31 December 2004 截至二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至二零零三年 十二月三十一日 止六個月 HK\$'000 千港元 (note 32) (附註32)
		Note(s) 附註		
REVENUE	收入	2	1,113,048	350,347
OPERATING EXPENSES	經營費用	31	(828,449)	(326,318)
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	銷售、一般及 行政費用	31	(146,063)	(68,608)
PROFIT/(LOSS) FROM OPERATIONS	經營溢利／（虧損）	3	138,536	(44,579)
OTHER REVENUE	其他收入			
Exchange gain, net	匯兌收益淨額		1,927	834
Interest income, net	利息收入淨額		6,486	1,981
Other income, net	其他收入淨額		9,105	5,143
		2	17,518	7,958
PROFIT/(LOSS) BEFORE TAXATION AND MINORITY INTERESTS	除稅及少數股東權益 前溢利／（虧損）		156,054	(36,621)
TAXATION	稅項	4	(4,826)	(2,559)
PROFIT/(LOSS) BEFORE MINORITY INTERESTS	除少數股東權益前 溢利／（虧損）		151,228	(39,180)
MINORITY INTERESTS	少數股東權益		(734)	314
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	股東應佔溢利／ （虧損）	5, 25	150,494	(38,866)
ACCUMULATED DEFICIT, beginning of year/period	年／期初累積虧損		(612,471)	(573,605)
DIVIDENDS	股息	6	—	—
ACCUMULATED DEFICIT, end of year/period	年／期終累積虧損		(461,977)	(612,471)
BASIC EARNINGS/(LOSS) PER SHARE, Hong Kong cents	基本每股盈利／ （虧損），港仙	7	3.05	(0.79)
DILUTED EARNINGS PER SHARE, Hong Kong cents	攤薄後每股盈利， 港仙	7	3.04	N/A 不適用



**CONSOLIDATED BALANCE SHEET 綜合資產負債表**

As at 31 December 2004 於二零零四年十二月三十一日

			2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
	Note 附註			
<b>Current assets</b>		<b>流動資產</b>		
Cash and bank balances	29	現金及銀行存款	411,482	388,869
Accounts receivable, net	10	應收賬款淨額	98,397	32,438
Prepayments, deposits and other receivables	11	預付款項、按金 及其他應收款項	351,005	277,651
Inventories	12	存貨	8,751	9,187
Amounts due from related companies	13	應收關聯公司款項	507	223
Self-produced programmes		自製節目	10,652	11,337
Purchased programme and film rights, net, current portion	14	購入節目及電影版權 淨額－短期部份	11,665	9,259
Profits tax recoverable		退回稅項	384	—
			<u>892,843</u>	<u>728,964</u>
<b>Non-current assets</b>		<b>非流動資產</b>		
Purchased programme and film rights, net	14	購入節目及電影 版權淨額	18,402	24,133
Fixed assets, net	15	固定資產淨額	54,869	62,607
Property deposit and development costs	16	物業按金及發展成本	62,515	61,120
Investment in an associated company	17	於聯營公司之投資	—	—
Interest in a jointly controlled entity	18	於共同控制實體之權益	472	472
Other investments	19	其他投資	53,461	—
Deferred tax assets	26	遞延稅項資產	30	743
			<u>189,749</u>	<u>149,075</u>
<b>Total assets</b>		<b>總資產</b>	<u><u>1,082,592</u></u>	<u><u>878,039</u></u>

**CONSOLIDATED BALANCE SHEET (Continued) 綜合資產負債表 (續)***As at 31 December 2004 於二零零四年十二月三十一日*

			2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
	Note 附註			
<b>Current liabilities</b>		<b>流動負債</b>		
Accounts payable, other payables and accruals		應付賬款、其他應付款項及應計款項		
Deferred income	21	遞延收入	165,078	96,432
Amounts due to related companies		應付關聯公司款項	38,914	52,420
Profits tax payable	13	應付稅項	8,085	9,982
			—	5,939
			<u>212,077</u>	<u>164,773</u>
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Deferred tax liabilities	26	遞延稅項負債	30	743
<b>Total liabilities</b>		<b>總負債</b>	<u>212,107</u>	<u>165,516</u>
<b>Minority interests</b>		<b>少數股東權益</b>	<u>6,837</u>	<u>6,103</u>
<b>Capital and reserves</b>		<b>股本及儲備</b>		
Share capital	23	股本	493,680	493,173
Reserves	25	儲備	369,968	213,247
Total shareholders' equity		總股東權益	<u>863,648</u>	<u>706,420</u>
<b>Total liabilities and shareholders' equity</b>		<b>總負債及股東權益</b>	<u>1,082,592</u>	<u>878,039</u>

Approved by the Board of Directors on 10 March 2005 and signed on behalf of the Board by

於二零零五年三月十日獲董事會通過，並由以下董事代表董事會簽署：

**LIU, Changle 劉長樂**  
Director 董事

**GUTHRIE, Michelle Lee**  
Director 董事

**BALANCE SHEET 資產負債表**

As at 31 December 2004 於二零零四年十二月三十一日

			2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
	Note 附註			
<b>Current asset</b>		<b>流動資產</b>		
Cash and bank balances		現金及銀行存款	6,302	878
<b>Non-current asset</b>		<b>非流動資產</b>		
Interests in subsidiaries	20	於附屬公司之權益	1,276,312	1,276,740
<b>Total assets</b>		<b>總資產</b>	<b>1,282,614</b>	<b>1,277,618</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	154	130
<b>Total liability</b>		<b>總負債</b>	<b>154</b>	<b>130</b>
<b>Capital and reserves</b>		<b>股本及儲備</b>		
Share capital	23	股本	493,680	493,173
Reserves	25	儲備	788,780	784,315
Total shareholders' equity		總股東權益	1,282,460	1,277,488
<b>Total liability and shareholders' equity</b>		<b>總負債及股東權益</b>	<b>1,282,614</b>	<b>1,277,618</b>

Approved by the Board of Directors on 10 March 2005 and signed on behalf of the Board by

於二零零五年三月十日獲董事會通過，並由以下董事代表董事會簽署：

LIU, Changle 劉長樂  
Director 董事GUTHRIE, Michelle Lee  
Director 董事



# **CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表**

*For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度*

			<p><b>Year ended</b> <b>31 December</b> <b>2004</b> 截至二零零四年 十二月三十一 止年度 <b>HK\$'000</b> 千港元</p>	<p>Six months ended 31 December 2003 截至二零零三年 十二月三十一 止六個月 <b>HK\$'000</b> 千港元</p>
		<i>Note(s)</i> 附註		
Total equity at the beginning of the year/period	年／期初的總權益		<b>706,420</b>	745,208
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生的匯兌差額	25	<b>1,325</b>	78
Exercise of share options	行使購股權	23, 25	<b>5,409</b>	–
Profit/(loss) attributable to shareholders	股東應佔溢利／（虧損）		<b>150,494</b>	(38,866)
Total equity at the end of the year/period	年／期終的總權益		<b>863,648</b>	706,420

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

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

			Year ended 31 December 2004 截至二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至二零零三年 十二月三十一日 止六個月 HK\$'000 千港元 (note 32) (附註 32)
	Note 附註			
<b>OPERATING ACTIVITIES</b>	<b>經營業務活動</b>			
Net cash inflow/(outflow) from operations	經營業務現金流入／ (流出) 淨額	28	111,973	(25,641)
Hong Kong taxation paid	已付香港稅項		(10,794)	(1,337)
Overseas taxation paid	已付海外稅項		(355)	(9)
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>經營業務活動現金流入／ (流出) 淨額</b>		<b>100,824</b>	<b>(26,987)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Increase in property deposit and development costs	物業按金及發展 成本增加		(1,395)	—
Purchase of fixed assets	購入固定資產		(16,761)	(3,341)
Purchase of programme and film rights	購入節目及電影版權		(20,414)	(12,212)
Disposal of subsidiaries	出售附屬公司		—	2,032
Interest in a jointly controlled entity	於共同控制企業之權益		—	(472)
Proceeds from disposal of fixed assets	出售固定資產所得款項		179	266
Increase in other non-current assets	其他非流動資產增加		—	(420)
Purchase of other investments	購入其他投資		(84,411)	—
Proceeds from disposals of other investments	出售其他投資 所得款項		29,986	—
Interest received	已收利息		6,489	1,984
Income from other investments	其他投資之收益		1,822	—
Interest paid	已付利息		(3)	(3)
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流出 淨額</b>		<b>(84,508)</b>	<b>(12,166)</b>
<b>NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING ACTIVITIES</b>	<b>融資活動前現金流入／ (流出) 淨額</b>		<b>16,316</b>	<b>(39,153)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Proceeds from exercise of share options	行使購股權所得款項		5,409	—
<b>NET CASH INFLOW FROM FINANCING ACTIVITIES</b>	<b>融資活動現金 流入淨額</b>		<b>5,409</b>	<b>—</b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值增加／ (減少)</b>		<b>21,725</b>	<b>(39,153)</b>
CASH AND CASH EQUIVALENTS, beginning of year/period	年／期初 現金及現金等值		388,869	428,039
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響		888	(17)
CASH AND CASH EQUIVALENTS, end of year/period	年／期終 現金及現金等值		<b>411,482</b>	<b>388,869</b>

## 1. PRINCIPAL ACCOUNTING POLICIES

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

### (a) Change of financial year end

On 8 January 2004, the Company changed its financial year end from 30 June to 31 December. The Directors consider the reason for the change of financial year end is to align the Group's business cycle with that of its advertising customers, and the agents who represent them, which normally have a year end on 31 December and determine their advertising budgets and operate on a calendar year basis.

As a result of the change of financial year end from 30 June to 31 December, the comparatives for the consolidated profit and loss account, consolidated statement of changes in equity, consolidated cash flow statement and the related notes may not be comparable.

### (b) Basis of preparation and accounting policies

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 Institute of Certified Public Accountants ("HKICPA"). They have been prepared under the historical cost convention.

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards ("new HKFRSs") which are effective for accounting periods beginning on or after 1 January 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31 December 2004. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

## 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) 更改財政年結日

於二零零四年一月八日，本公司將其財政年結日由六月三十日更改為十二月三十一日。董事認為更改財政年結日的原因為調校本集團的業務週期與其廣告客戶及代表他們的代理商一致（一般均以十二月三十一日作年結及以曆年週期決定他們的廣告預算及營運）。

由於財政年結日由六月三十日更改為十二月三十一日，綜合損益表、綜合權益變動表、綜合現金流量表及有關附註的比較數字未必可作比較。

### (b) 編製基準及會計政策

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

香港會計師公會已頒佈若干新增或經修訂之香港財務申報準則（「新香港財務申報準則」）及香港會計標準，並於二零零五年一月一日或以後開始之會計期間生效。本集團於截至二零零四年十二月三十一日止年度之財務報表中並無提早採納此等新香港財務申報準則。本集團已開始評估此等新香港財務申報準則之影響，惟暫時尚未列出此等新香港財務申報準則會否對其營運業績及財務狀況構成重大影響。



## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (c) Group accounting

#### (i) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 31 December. Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power; has the power to govern the financial and operating policies; to appoint or remove the members of the board of directors; or to cast majority of votes at the meeting of the board of directors.

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 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.

## 1. 主要會計政策 (續)

### (c) 集團會計

#### (i) 綜合財務報表

綜合財務報表包括本公司及其附屬公司截至十二月三十一日的財務報表。附屬公司乃本公司直接或間接控制超過一半投票權；有權規管財務及營運政策；可委任或撤換董事會成員；或於董事會會議上擁有大部份投票權的實體。

於年內收購或出售的附屬公司的業績乃由收購有效日期起或截至出售有效日期止(視乎適當情況而定)計入綜合損益表。

本集團內各公司間的一切重大交易及結餘已於綜合財務報表時對銷。

出售附屬公司的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的差額，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的營運業績及淨資產的權益。

於本公司的資產負債表，附屬公司投資乃按成本扣除減值虧損撥備列賬。本公司根據已收及應收股息計算附屬公司的權益。

## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (c) Group accounting (Continued)

#### (ii) Joint venture

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

The consolidated profit and loss account includes the Group's share of the results of a jointly controlled entity, and the consolidated balance sheet includes the Group's share of the net assets of the jointly controlled entity and goodwill/negative goodwill (net of accumulated amortisation) on acquisition.

#### (iii) Associated company

An associated company is a company, not being a subsidiary or a joint venture, 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 an 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.

#### (iv) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. 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 sheets of subsidiaries, an associated company and a jointly controlled entity 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.

## 1. 主要會計政策 (續)

### (c) 集團會計 (續)

#### (ii) 合營企業

合營企業為一項合約安排，由本集團與其他訂約各方進行經濟活動，而該項經濟活動受到共同控制，並無一名參與者可對該項經濟活動擁有單方面控制權。

綜合損益表包括本集團應佔共同控制實體的業績，綜合資產負債表則包括本集團應佔共同控制實體的淨資產及收購產生的商譽／負商譽（已扣除累積攤銷）。

#### (iii) 聯營公司

聯營公司為除附屬公司或合營企業外，集團持有其股權作長期投資，並對其管理具有重大影響力的公司。

綜合損益表包括本集團應佔聯營公司的本年業績，而綜合資產負債表則包括本集團應佔聯營公司的資產淨值。

當聯營公司的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的承擔。

#### (iv) 外幣換算

以外幣為本位的交易，均按交易當日的匯率折算。於結算日以外幣顯示的資產與負債則按結算之匯率折算。由此產生的匯兌盈虧均計入損益表。

附屬公司、聯營公司及共同控制實體以外幣顯示的資產負債表均按結算日的匯率折算，而損益表則按平均匯率折算。由此產生的匯兌盈虧作為儲備變動入賬。

## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (d) Fixed assets

- (i) Fixed assets, comprising leasehold improvements, furniture and fixtures, broadcast operations and other equipment and motor vehicles 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
租賃物業裝修
Furniture and fixtures
傢俬及裝置
Broadcast operations and other equipment
廣播營運及其他設備
Motor vehicles
汽車

- (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.

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.

### (e) Property deposit and development costs

Property deposit and development costs are carried at cost which include the renovation expenditure incurred and other direct costs attributable to the development to bring the property to its intended use.

Property deposit and development costs are not depreciated until such time the property is ready for its intended use.

## 1. 主要會計政策 (續)

### (d) 固定資產

- (i) 本集團固定資產(包括租賃物業裝修、傢俬及裝置、廣播營運及其他設備及汽車)乃按成本扣除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的年率折舊。主要的折舊年率如下：

15% or over the terms of the leases
15%或按租約年期
15% – 20%
15% – 20%
20%
20%
20%
20%

- (ii) *減值及於出售的收益或虧損*  
在每年結算日，固定資產項內的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。

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

### (e) 物業按金及發展成本

物業按金及發展成本乃按成本列賬，該成本包括使該物業達致擬定用途之發展應佔所產生之翻修開支及其他直接成本。

倘該物業可作其擬定用途時，物業按金及發展成本方會予以折舊。



**1. PRINCIPAL ACCOUNTING POLICIES (Continued)****(f) 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.

**(g) Purchased programme and film rights**

Purchased programme and film rights and the related accruals are recorded at cost less accumulated amortisation and any impairment losses. 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.

**(h) Self-produced programmes**

Self-produced programmes represent programmes under production and are stated at cost less provision for diminution. Cost comprises direct production expenditures and an appropriate portion of production overheads. Programmes in production that are abandoned are written off to the profit and loss account immediately or when the revenue to be generated by these programmes is determined to be lower than originally budgeted the cost is written down to a realisable value. Completed programmes will be broadcast over a short period of time and these costs are charged to the profit and loss account in accordance with a formula computed to write off the cost over the broadcast period.

**(i) Other investments**

Other investments are carried at fair value by an independent financial advisor. At each balance sheet date, the net unrealised gains or losses arising from the changes in fair value of other investments are recognised in the profit and loss account. Profits or losses on disposal of other investments, representing the difference between the net sales proceeds and the carrying amounts, are recognised in the profit and loss account as they arise.

Income from other investments is recognised when the right to receive payment is established.

**1. 主要會計政策 (續)****(f) 經營租賃**

經營租賃是指實質上由出租公司保留擁有資產的風險及回報的租賃。因經營租賃而支付的款額，在扣除自出租公司收取的任何獎勵金後，於租賃期內以直線法在損益表中支銷。

**(g) 購入節目及電影版權**

購入節目及電影版權及有關應計款項乃按成本扣除累積攤銷及任何減值虧損列賬。購入節目及電影版權成本於該等購入節目及電影首次及第二次播映時在損益表記賬，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電影版權列作流動資產。

**(h) 自製節目**

自製節目(指製作中之節目)乃按成本扣除減值準備列賬。成本包括直接製作支出及適當比例的製作費用。製作中並遭放棄的節目將即時於損益賬內撇銷，或倘此等節目可賺取之收益低於原先所估計者，則將成本減記至可變現價值。已完成節目將於短期內播映，而所產生之支出將會按公式計算並記入損益賬，以撇銷播放期間之成本。

**(i) 其他投資**

其他投資乃由獨立財務顧問按公平價值列賬。在每年結算日，因其他投資的公平價值變動產生的未變現收益或虧損淨額乃於損益表入賬。出售其他投資的溢利或虧損(即銷售所得款項淨額與賬面值的差額)乃於產生時在損益表入賬。

其他投資之收益於建立收取款項之權利時確認。

## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (j) Inventories

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

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.

### (k) 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.

### (l) 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.

### (m) Deferred income

Deferred income represents advertising revenue and subscription revenue received in advance from third party customers.

### (n) 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.

### (o) Employee benefits

#### (i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity or paternity leave are not recognised until the time of leave.

## 1. 主要會計政策 (續)

### (j) 存貨

存貨，包括解碼器器材及衛星接收器，乃按成本值與可變現淨值兩者中較低者列賬。

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。

### (k) 應收賬款

凡被視為呆賬的應收賬款，均提撥備。在資產負債表內列賬的應收賬款已扣除有關的呆賬撥備。

### (l) 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、銀行的定期存款、由投資當日起計到期日為三個月或以下的現金投資。

### (m) 遞延收入

遞延收入乃指自第三方客戶預先收取的廣告收入及收視費收入。

### (n) 撥備

倘本集團因已發生的事件須承擔現有之法律性或推定性的責任，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。

### (o) 僱員福利

#### (i) 僱員應享假期

僱員享有的年假在歸僱員應享有時確認。本集團為截至結算日止僱員已提供之服務而產生的年假的估計負債作出撥備。

僱員的病假及產假或陪分娩假不作確認，直至僱員正式休假為止。

## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (o) Employee benefits (Continued)

#### (ii) Bonus plans

The expected bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

#### (iii) Pension obligations

The Group operates defined contribution retirement schemes for the Hong Kong employees based on local laws and regulations. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit schemes costs charged to the profit and loss account represent contributions payable by the Group to the funds.

The Group's contributions to the defined contribution retirement schemes are expensed as incurred and are reduced by contributions forfeited by those employees who leave the schemes prior to vesting fully in the contributions. The assets of the schemes are held separately from those of the Group in independently administered funds.

Pursuant to the relevant local regulations of the countries where the overseas subsidiaries of the Group are located, these subsidiaries participate in respective government retirement benefit schemes and/or setting its own retirement benefit schemes (the "Schemes") whereby they are required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contributions made to the Schemes are calculated either based on certain percentages of the applicable payroll costs or fixed sums for each employee with reference to a salary scale, as stipulated under the requirements in the respective countries. The Group has no further obligation beyond the required contributions. The contributions under the Schemes are charged to the profit and loss account as incurred.

## 1. 主要會計政策 (續)

### (o) 僱員福利 (續)

#### (ii) 花紅計劃

預期支付的花紅乃於本集團須承擔因僱員所提供服務而產生的現有法定或推定性責任，並在可合理估計有關責任的金額時確認為負債。

花紅計劃的負債預期將於十二個月內償還，並根據在償付時預期會支付的金額計算。

#### (iii) 退休金責任

本集團根據當地法例及規例，為香港僱員管理定額供款退休計劃。本集團及僱員向計劃作出的供款乃根據僱員的基本薪酬的某一百分比計算。於損益表記賬的退休福利計劃成本乃指本集團應付予基金的供款。

本集團向定額供款退休計劃作出的供款乃於產生時列作開支，並以全數取得供款前離開計劃的該等僱員的被沒收供款扣減。計劃的資產乃與本集團的資產分開及以獨立管理的基金持有。

根據本集團海外附屬公司所在國家的當地有關規例，此等附屬公司參與各自的政府退休福利計劃及／或自行設立退休福利計劃（「有關計劃」），據此有關附屬公司須向有關計劃為合資格僱員的退休福利作出供款。向有關計劃作出的供款乃按各國所規定根據適用的薪金成本的若干百分比或參照薪級表後按每名僱員以等額計算。除所須供款外，本集團並無進一步供款責任。根據有關計劃作出的供款於產生時自損益表確認記賬。



## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (o) Employee benefits (Continued)

#### (iv) Equity compensation benefits

Pursuant to written resolutions of the shareholders of the Company dated 7 June 2000, two share option schemes of the Company were approved by the shareholders of the Company, namely Pre-IPO Share Option Scheme and Share Option Scheme. The options are granted and exercisable in accordance with the terms set out in the relevant schemes and no compensation cost is recognised. When the options are exercised, the proceeds received net of any transaction costs are credited to share capital (nominal value) and share premium account.

### (p) Deferred taxation

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. The principal temporary differences arise from depreciation on fixed assets, prepayments of purchased programme and film rights and tax losses carried forward. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

### (q) 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 an 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 an outflow is probable, it will then be recognised as a provision.

## 1. 主要會計政策 (續)

### (o) 僱員福利 (續)

#### (iv) 股份福利

根據本公司股東於二零零零年六月七日通過的書面決議案，本公司股東已通過本公司兩項購股權計劃，分別為首次公開招股前購股權計劃及購股權計劃。所授出的購股權可按有關計劃載列的條款行使及毋須確認補償成本。當購股權獲行使時，所收取的所得款項扣除任何交易成本乃記入股本(面值)及股份溢價賬。

### (p) 遞延稅項

遞延稅項乃就資產和負債的課稅基準與資產和負債在財務報表的賬面值兩者間產生的臨時差額，採用負債法全數撥備。主要臨時差額來自固定資產折舊、購入節目及電影版權的預付款項及結轉稅務虧損。於結算日採用或大致採用的稅率乃用作釐定遞延稅項。

遞延稅項資產的確認數額乃以可供動用作為抵銷臨時差額的日後應課稅溢利數額為限。

### (q) 或有負債

或有負債指因已發生的事件而可能引起的責任，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的現有責任，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。假若消耗資源的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。

## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (r) 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.

#### (iii) Magazine advertising revenue

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

#### (iv) Magazine subscription/circulation revenue

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

#### (v) Sales of decoder devices and satellite receivers

Revenue from sales of decoder devices and satellite receivers is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and the title has passed.

#### (vi) Interest income

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

## 1. 主要會計政策（續）

### (r) 收入確認

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，收入和其他收入乃按下列基準確認：

#### (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。

#### (iii) 雜誌廣告收入

雜誌廣告收入指在雜誌刊登廣告的價值總額，並於雜誌出版時確認。

#### (iv) 雜誌訂購／發行收入

雜誌訂購或發行收入指已收或應收雜誌客戶訂購或發行款項，並於個別雜誌出售時確認。

#### (v) 解碼器器材及衛星接收器銷售

來自解碼器器材及衛星接收器銷售的收入乃於擁有權的風險及回報轉移時確認，時間大致上與貨品交付客戶及所有權轉移時相同。

#### (vi) 利息收入

銀行存款利息收入以本金餘額及適用利率按時間比例確認。

## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (s) 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 fixed assets, inventories, receivables and operating cash. Segment liabilities comprise operating liabilities. Capital expenditure comprises additions to fixed assets, interest in a jointly controlled entity and other non-current assets.

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

## 1. 主要會計政策（續）

### (s) 分類報告

根據本集團的內部財務報告，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。

未分配的費用乃指集團開支。分類資產主要包括固定資產、存貨、應收款項及營運現金。分類負債包括營運負債。資本支出包括新增的固定資產、於共同控制實體權益及其他非流動資產。

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. REVENUE AND SEGMENT INFORMATION

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

		Year ended 31 December 2004 截至二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至二零零三年 十二月三十一日 止六個月 HK\$'000 千港元
Revenue	收入		
Advertising sales	廣告銷售	1,030,219	316,011
Subscription sales	收視費收入	41,920	22,165
Magazine advertising and subscription or circulation sales	雜誌廣告及訂購或 發行收入	14,664	5,013
Others	其他	26,245	7,158
		<u>1,113,048</u>	<u>350,347</u>
Other revenue	其他收入		
Exchange gain, net	匯兌收益淨額	1,927	834
Interest income, net	利息收入淨額	6,486	1,981
Sales of programmes	節目銷售	1,494	2,431
Income from other investments, net	其他投資收入淨額	858	—
Others	其他	6,753	2,712
		<u>17,518</u>	<u>7,958</u>
Total revenue	總收入	<u>1,130,566</u>	<u>358,305</u>

### Primary reporting format – business segments

The Group is organised into four main business segments including:

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

## 2. 收入及分類資料

本集團的主要業務為衛星電視廣播業務。按性質分類的本集團收入分析如下：

### 主要呈報格式 – 業務分類

本集團包括四項主要業務分類，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；
- (iii) 互聯網服務 – 提供入門網站；及
- (iv) 其他業務 – 商品服務、雜誌出版及發行以及其他有關服務。

## 2. REVENUE AND SEGMENT INFORMATION

(Continued)

### Primary reporting format – business segments

(Continued)

## 2. 收入及分類資料 (續)

### 主要呈報格式 – 業務分類 (續)

		Year ended 31 December 2004 截至二零零四年十二月三十一日止年度					
		Television broadcasting	Programme production and ancillary services	Internet services	Other activities	Inter-segment elimination	Group
		電視廣播 HK\$'000 千港元	節目製作及 支援服務 HK\$'000 千港元	互聯網服務 HK\$'000 千港元	其他業務 HK\$'000 千港元	分類間對銷 HK\$'000 千港元	本集團 HK\$'000 千港元
Revenue	收入						
External sales	對外銷售	1,072,138	3,407	6,295	31,208	-	1,113,048
Inter-segment sales	分類間銷售	-	23,812	-	-	(23,812)	-
Total revenue	總收入	<u>1,072,138</u>	<u>27,219</u>	<u>6,295</u>	<u>31,208</u>	<u>(23,812)</u>	<u>1,113,048</u>
Segment results	分類業績	274,477	1,733	(2,450)	430	-	274,190
Unallocated expenses (Note a)	未分配費用 (附註a)						(118,136)
Profit before taxation and minority interests	除稅及少數股東 權益前溢利						156,054
Taxation	稅項						(4,826)
Profit before minority interests	除少數股東權益 前溢利						151,228
Minority interests	少數股東權益						(734)
Profit attributable to shareholders	股東應佔溢利						<u>150,494</u>
Segment assets	分類資產	90,577	56,674	25,824	7,214	-	180,289
Unallocated assets	未分配資產						902,303
Total assets	總資產						<u>1,082,592</u>
Segment liabilities	分類負債	(36,593)	(1,762)	(15,288)	(10,361)	-	(64,004)
Unallocated liabilities	未分配負債						(148,103)
Total liabilities	總負債						<u>(212,107)</u>
Capital expenditure	資本支出	10,436	1,455	785	-	-	12,676
Unallocated capital expenditure	未分配資本支出						4,085
							<u>16,761</u>
Depreciation	折舊	(19,557)	(4,396)	(694)	(2)	-	(24,649)
Amortisation of purchased programme and film rights	購入節目及 電影版權攤銷	(23,169)	-	-	-	-	(23,169)

## 2. REVENUE AND SEGMENT INFORMATION

(Continued)

### Primary reporting format – business segments

(Continued)

## 2. 收入及分類資料 (續)

### 主要呈報格式 – 業務分類 (續)

Six months ended 31 December 2003  
截至二零零三年十二月三十一日止六個月

		Television broadcasting	Programme production and ancillary services	Internet services	Other activities	Inter- segment elimination	Group
		電視廣播 HK\$'000 千港元	節目製作及 支援服務 HK\$'000 千港元	互聯網服務 HK\$'000 千港元	其他業務 HK\$'000 千港元	分類間對銷 HK\$'000 千港元	本集團 HK\$'000 千港元 (note 32) (附註32)
Revenue	收入						
External sales	對外銷售	338,176	2,611	952	8,608	–	350,347
Inter-segment sales	分類間銷售	–	9,289	–	–	(9,289)	–
Total revenue	總收入	<u>338,176</u>	<u>11,900</u>	<u>952</u>	<u>8,608</u>	<u>(9,289)</u>	<u>350,347</u>
Segment results	分類業績	9,627	26	(3,571)	(618)	–	5,464
Unallocated expenses (Note a)	未分配費用 (附註a)						<u>(42,085)</u>
Loss before taxation and minority interests	除稅及少數股東 權益前虧損						(36,621)
Taxation	稅項						<u>(2,559)</u>
Loss before minority interests	除少數股東權益 前虧損						(39,180)
Minority interests	少數股東權益						<u>314</u>
Loss attributable to shareholders	股東應佔虧損						<u>(38,866)</u>
Segment assets	分類資產	123,008	33,378	24,631	13,579	–	194,596
Unallocated assets	未分配資產						<u>683,443</u>
Total assets	總資產						<u>878,039</u>
Segment liabilities	分類負債	(80,979)	(1,474)	(3,362)	(8,091)	–	(93,906)
Unallocated liabilities	未分配負債						<u>(71,610)</u>
Total liabilities	總負債						<u>(165,516)</u>
Capital expenditure	資本支出	879	91	93	–	–	1,063
Unallocated capital expenditure	未分配資本 支出						<u>3,170</u>
							<u>4,233</u>
Depreciation	折舊	(8,853)	(1,234)	(411)	(67)	–	(10,565)
Amortisation of purchased programme and film rights	購入節目及 電影版權攤銷	(15,664)	–	–	–	–	(15,664)



## 2. REVENUE AND SEGMENT INFORMATION

(Continued)

### Primary reporting format – business segments

(Continued)

Note:

(a) Unallocated expenses represent primarily:

- corporate staff costs;
- office rental;
- general administrative expenses; and
- marketing and advertising expenses that relate to the Group as a whole.

### Secondary reporting format – geographical segments

## 2. 收入及分類資料 (續)

### 主要呈報格式 – 業務分類 (續)

附註：

(a) 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
- 與本集團整體有關的市場推廣及廣告開支。

### 第二呈報格式 – 地區分類

		Year ended 31 December 2004		
		截至二零零四年十二月三十一日止年度		
		Turnover	Total	Capital
		營業額	資產	資本支出
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
PRC (including Hong Kong)	中國(包括香港)	1,049,589	1,037,382	10,364
United States	美國	31,830	27,325	6,267
Europe	歐洲	10,878	15,937	99
Other countries in the Asia Pacific Region	其他亞太區國家	20,751	1,948	31
		<u>1,113,048</u>	<u>1,082,592</u>	<u>16,761</u>
		Six months ended 31 December 2003		
		截至二零零三年十二月三十一日六個月		
		Turnover	Total	Capital
		營業額	資產	資本支出
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
PRC (including Hong Kong)	中國(包括香港)	316,904	835,406	3,833
United States	美國	10,912	23,233	225
Europe	歐洲	5,693	17,202	24
Other countries in the Asia Pacific Region	其他亞太區國家	16,838	2,198	151
		<u>350,347</u>	<u>878,039</u>	<u>4,233</u>

### 3. PROFIT/(LOSS) FROM OPERATIONS

Profit/(loss) from operations is stated after charging the following:

### 3. 經營溢利／（虧損）

經營溢利／（虧損）經扣除下列各項後計出：

		Year ended 31 December 2004 截至二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至二零零三年 十二月三十一日 止六個月 HK\$'000 千港元
Charging:	經扣除：		
Amortisation costs of purchased programme and film rights	購入節目及電影版權攤銷成本	23,169	15,664
Production costs of self-produced programmes	自製節目製作成本	91,095	57,914
Transponder rental (note 31(b), (o))	轉發器租金 (附註31(b)、(o))	16,627	8,273
Provision for doubtful debts	呆賬撥備	22,960	17,409
Staff costs, including Directors' emoluments (note 8)	員工成本(包括董事酬金) (附註8)	220,798	99,672
Operating lease rental in respect of	經營租賃開支		
– Directors' quarters	– 董事宿舍	923	462
– land and buildings of third parties	– 第三者的土地及樓宇	13,179	6,412
Cost of inventories sold	已售存貨成本	1,363	1,560
Depreciation of fixed assets	固定資產折舊	24,649	10,565
Loss on disposal of fixed assets	出售固定資產虧損	108	87
Auditors' remuneration	核數師酬金	1,837	1,218

#### 4. TAXATION

Hong Kong profits tax has been provided at the rate of 17.5% (six months ended 31 December 2003: 17.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

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

#### 4. 稅項

香港利得稅乃按本期間估計應課稅溢利，以17.5%(截至二零零三年十二月三十一日止六個月：17.5%)稅率撥備。海外溢利應付稅項乃根據本期間的估計應課稅溢利，按本集團業務所在國家的適用稅率計算。

於綜合損益表扣除的稅項乃指：

		Year ended 31 December 2004 截至二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至二零零三年 十二月三十一日 止六個月 HK\$'000 千港元
Current taxation:	現有稅項：		
– Hong Kong profits tax	– 香港利得稅	5,705	2,550
– Overseas taxes	– 海外稅項	355	9
– Over-provisions of Hong Kong profits tax in the prior year	– 前年度之香港利得稅 超額撥備	(1,234)	–
Deferred taxation (note 26)	遞延稅項(附註26)	–	–
		<u>4,826</u>	<u>2,559</u>



**4. TAXATION (Continued)**

The taxation on the Group's profit/(loss) before taxation and minority interests differs from the theoretical amount that would arise using the taxation rate of country the Company operates as follows:

Profit/(loss) before taxation and minority interests	除稅及少數股東權益前溢利／(虧損)	Year ended 31 December 2004 截至二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至二零零三年 十二月三十一日 止六個月 HK\$'000 千港元
		<b>156,054</b>	<b>(36,621)</b>
Calculated at a taxation rate of 17.5% (six months ended 31 December 2003: 17.5%)	根據稅率17.5%計算 (截至二零零三年十二月三十一日止六個月：17.5%)	<b>27,309</b>	<b>(6,409)</b>
Income not subject to taxation	毋須課稅收入	<b>(7,027)</b>	<b>(4,016)</b>
Expenses not deductible for taxation purposes	不可就課稅而扣減開支	<b>13,431</b>	<b>7,351</b>
Tax losses not recognised	未確認稅項虧損	<b>5,946</b>	<b>9,410</b>
Utilisation of previously unrecognised tax losses	動用先前未確認稅項虧損	<b>(33,444)</b>	<b>(4,044)</b>
Provision for overseas operations	海外營運撥備	<b>355</b>	<b>9</b>
Over-provisions in the prior year	前年度香港利得稅超額撥備	<b>(1,234)</b>	<b>—</b>
Others	其他	<b>(510)</b>	<b>258</b>
Taxation charge	稅項支出	<b>4,826</b>	<b>2,559</b>

**5. LOSS ATTRIBUTABLE TO SHAREHOLDERS**

The loss attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$437,000 (six months ended 31 December 2003: HK\$342,000).

**6. DIVIDENDS**

No dividend had been paid or declared by the Company during the year ended 31 December 2004 (six months ended 31 December 2003: Nil).

At a Board of Directors meeting held on 10 March 2005, the Directors proposed a final dividend of HK\$0.01 per share. This proposed dividend has not been reflected as a dividend payable in the accounts.

**4. 稅項 (續)**

因採用本集團總部所在國家的稅率而導致根據本集團的除稅及少數股東權益前溢利／(虧損)計算的稅項與理論款額之差異如下：

Year ended 31 December 2004 截至二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至二零零三年 十二月三十一日 止六個月 HK\$'000 千港元
<b>156,054</b>	<b>(36,621)</b>
<b>27,309</b>	<b>(6,409)</b>
<b>(7,027)</b>	<b>(4,016)</b>
<b>13,431</b>	<b>7,351</b>
<b>5,946</b>	<b>9,410</b>
<b>(33,444)</b>	<b>(4,044)</b>
<b>355</b>	<b>9</b>
<b>(1,234)</b>	<b>—</b>
<b>(510)</b>	<b>258</b>
<b>4,826</b>	<b>2,559</b>

**5. 股東應佔虧損**

股東應佔虧損437,000港元(截至二零零三年十二月三十一日止六個月：342,000港元)已計入本公司之財務報表。

**6. 股息**

本公司於截至二零零四年十二月三十一日止年度內並無派付或宣派股息(截至二零零三年十二月三十一日止六個月：無)。

於二零零五年三月十日舉行之董事會會議上，董事建議派發末期股息每股0.01港元。建議派發末期股息並未於財務報表中列作應付股息。

## 7. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on consolidated profit attributable to shareholders of HK\$150,494,000 (six months ended 31 December 2003: loss of HK\$38,866,000), and the 4,934,946,000 weighted average number of ordinary shares outstanding during the year ended 31 December 2004 (six months ended 31 December 2003: 4,931,730,000).

Diluted earnings per share is based on the 4,934,946,000 ordinary shares which is the weighted average number of ordinary shares in issue during 2004 plus the weighted average number of 12,204,000 ordinary shares deemed to be issued at no consideration if all outstanding options had been exercised. No diluted loss per share for the six months ended 31 December 2003 is presented as the exercise of the Company's outstanding share options would have had an anti-dilutive effect on loss per share during the six months ended 31 December 2003.

## 8. STAFF COSTS, INCLUDING DIRECTORS' EMOLUMENTS

Wages, salaries and other allowances 工資、薪酬及其他津貼  
Unutilised annual leave 未用年假  
Pension costs – defined contribution plans, net of forfeited contributions 退休金成本 – 定額供款計劃 (扣除被沒收供款)

## 7. 每股盈利／（虧損）

每股基本盈利／（虧損）乃根據截至二零零四年十二月三十一日止年度內的股東應佔綜合溢利150,494,000港元（截至二零零三年十二月三十一日止六個月：虧損38,866,000港元）及已發行之普通股加權平均股數4,934,946,000股（截至二零零三年十二月三十一日止六個月：4,931,730,000股）計算。

每股攤薄盈利乃根據4,934,946,000股普通股計算，其為於二零零四年內已發行普通股的加權平均數，再加上假設所有尚未行使的購股權視作以無償方式行使而應發行的普通股加權平均數12,204,000股普通股計算。由於行使本公司的未行使購股權會對截至二零零三年十二月三十一日止六個月內的每股虧損產生反攤薄影響，因此並無呈列截至二零零三年十二月三十一日止六個月的攤薄後每股虧損。

## 8. 員工成本（包括董事酬金）

Year ended 31 December 2004 截至二零零四年 十二月三十一 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至二零零三年 十二月三十一 止六個月 HK\$'000 千港元
210,232	91,332
347	743
10,219	7,597
<u>220,798</u>	<u>99,672</u>

## 9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

### (a) Directors' emoluments

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

Executive Director A:  
Fees  
Salaries  
Discretionary bonus  
Quarters  
Other allowance  
Pension fund

執行董事甲：  
袍金  
薪金  
酌情發放的花紅  
宿舍  
其他津貼  
退休金

Year ended 31 December 2004 截至二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至二零零三年 十二月三十一日 止六個月 HK\$'000 千港元
-	-
4,133	2,026
1,800	-
923	462
344	170
413	2,584
<b>7,613</b>	<b>5,242</b>
-	-
1,693	833
1,000	-
902	439
141	139
169	83
<b>3,905</b>	<b>1,494</b>

During the year ended 31 December 2004, no emoluments were paid/payable to the Non-Executive Directors of the Company (six months ended 31 December 2003: Nil) and approximately HK\$400,000 were paid/payable to two independent Non-Executive Directors of the Company (six months ended 31 December 2003: HK\$200,000).

截至二零零四年十二月三十一日止年度內，並無向本公司的非執行董事支付／應付任何酬金(截至二零零三年十二月三十一日止六個月：無)，而向兩位獨立非執行董事支付／應付的酬金約400,000港元(截至二零零三年十二月三十一日止六個月：200,000港元)。



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

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

The emoluments of the Directors (including an Alternate Director) of the Company fell within the following bands:

Emolument bands	酬金範圍	Number of Directors 董事人數	
		2004 二零零四年	2003 二零零三年
HK\$Nil – HK\$1,000,000	零港元 – 1,000,000港元	8	10
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	–	1
HK\$3,500,001 – HK\$4,000,000	3,500,001港元 – 4,000,000港元	1	–
HK\$5,000,001 – HK\$5,500,000	5,000,001港元 – 5,500,000港元	–	1
HK\$7,500,001 – HK\$8,000,000	7,500,001港元 – 8,000,000港元	1	–

There was no arrangement under which a Director waived or agreed to waive any remuneration during the year ended 31 December 2004 (six months ended 31 December 2003: same).

### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2004 include two (six months ended 31 December 2003: two) Executive Directors whose emoluments are reflected in the analysis presented in (a) above. The emoluments paid/payable to the remaining three (six months ended 31 December 2003: three) individuals during the year ended 31 December 2004 are as follows:

## 9. 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本公司董事 (包括一名替任董事) 人數如下:

Number of Directors 董事人數	
2004 二零零四年	2003 二零零三年
8	10
–	1
1	–
–	1
1	–

截至二零零四年十二月三十一日止年度 (截至二零零三年十二月三十一日止六個月: 相同), 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

截至二零零四年十二月三十一日止年度, 本集團五位最高薪人士中, 包括兩名 (截至二零零三年十二月三十一日止六個月: 兩名) 執行董事, 彼等的酬金載於上文(a)呈列之分析。截至二零零四年十二月三十一日止年度向餘下三名 (截至二零零三年十二月三十一日止六個月: 三名) 人士支付/應付的酬金如下:

		Year ended 31 December 2004 截至二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至二零零三年 十二月三十一日 止六個月 HK\$'000 千港元
Fees	袍金	–	–
Salaries	薪金	5,077	2,511
Discretionary bonus	酌情發放的花紅	3,000	–
Housing allowance	房屋津貼	2,539	1,222
Other allowance	其他津貼	423	418
Pension fund	退休金	509	251
		<b>11,548</b>	<b>4,402</b>

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

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

The emoluments of the remaining three (six months ended 31 December 2003: three) individuals fell within the following bands:

Emolument bands	酬金範圍	Number of individuals 人數	
		2004 二零零四年	2003 二零零三年
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	–	2
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	–	1
HK\$3,500,001 – HK\$4,000,000	3,500,001港元 – 4,000,000港元	2	–
HK\$4,000,001 – HK\$4,500,000	4,000,001港元 – 4,500,000港元	1	–

During the year/period, 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 Group or as compensation for loss of office.

### (b) 五位最高薪人士 (續)

酬金介乎下列範圍的餘下三名人士 (截至二零零三年十二月三十一日止六個月：三名)如下：

Number of individuals 人數	
2004 二零零四年	2003 二零零三年
–	2
–	1
2	–
1	–

年內／期內，並無向五位最高薪人士中的任何董事或其他僱員支付或應付酬金或獎勵補償，以作為加入本集團的獎勵或作為退任補償。

## 10. ACCOUNTS RECEIVABLE, NET

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

## 10. 應收賬款淨額

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
136,505	72,650
(38,108)	(40,212)
98,397	32,438

The Group has appointed an advertising agent in the People's Republic of China (the "PRC") to promote 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 11). The Group generally requires customers to pay in advance, but grants a credit period of 30 days to 90 days to some customers.

本集團於中華人民共和國(「中國」)委任一廣告代理，藉以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11)。本集團一般要求客戶須預先支付款項，惟給予部份客戶30日至90日的信貸期。

###### 10. ACCOUNTS RECEIVABLE, NET (Continued)

The ageing 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：呆賬撥備

###### 10. 應收賬款淨額（續）

應收客戶賬款的賬齡分析如下：

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
23,642	18,828
16,280	8,690
10,800	5,135
13,163	3,215
72,620	36,782
136,505	72,650
(38,108)	(40,212)
98,397	32,438

###### 11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Included in prepayments, deposits and other receivables is an amount of approximately HK\$314,763,000 (2003: HK\$252,606,000) owing from an advertising agent, Shenzhou Television Company Ltd. (“Shenzhou”) in the PRC. The amount represents advertising revenue collected, net of expenses incurred by Shenzhou on behalf of the Group. The balance is unsecured and bears interests at prevailing bank interest rates. As a result of the foreign exchange restrictions in the PRC, the remittances of the amount receivable from Shenzhou to the Group are not conducted in fixed repayment terms.

The Group has set up a commercial and trust arrangement with Shenzhou, details of which have been disclosed in the announcement made by the Company on 25 September 2002.

The Trust Law in the PRC enacted in recent years has not laid out specific detailed implementation rules to our trust arrangement with Shenzhou, therefore the extent of the enforceability of such arrangement is still unclear. Although the management recognised that the present arrangement is the only legally viable arrangement, the management will continue to monitor and explore alternatives to improve the situation.

The Directors are of the opinion that the amount owing from Shenzhou of approximately HK\$314,763,000 as at 31 December 2004 is fully recoverable and no provision is required.

###### 11. 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」）的款項約314,763,000港元（二零零三年：252,606,000港元）。此款項為神州代表本集團收取的廣告收入（已扣除支出）。結餘為無抵押及按現行銀行利率計息。由於中國實施外匯管制，故應收神州的款項並非以固定還款期支付予本集團。

本集團與神州已訂立一項商業及信託安排，詳情已在本公司於二零零二年九月二十五日刊發的公告內披露。

然而，中國近年推出的信託法對吾等與神州的信託安排而言並無詳細的落實規定，因此，未能肯定該安排中可依法執行的範圍。雖然管理層了解到現行安排乃法律上唯一有效的安排，但管理層將繼續監察及研究其他可行辦法以改善有關情況。

董事認為，於二零零四年十二月三十一日神州結欠之款項約314,763,000港元將可悉數收回，故此毋須作出撥備。



## 12. INVENTORIES

Decoder devices and satellite receivers 解碼器及衛星接收器

## 12. 存貨

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
----------------------------------	----------------------------------

<b>8,751</b>	<b>9,187</b>
--------------	--------------

## 13. AMOUNTS DUE FROM/TO RELATED COMPANIES

The outstanding balances with related companies are aged less than one year and are unsecured, non-interest bearing and have no fixed repayment terms (2003: same).

## 13. 應收／應付關聯公司款項

關聯公司尚有賬齡少於一年之結餘為無抵押、免息及無固定還款期(二零零三年：相同)。

## 14. PURCHASED PROGRAMME AND FILM RIGHTS, NET

## 14. 購入節目及電影版權淨額

		Year ended 31 December 2004 截至二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至二零零三年 十二月三十一日 止六個月 HK\$'000 千港元
Balance, beginning of year/period	年初／期初結餘	33,392	37,330
Additions	增購	20,414	12,212
Amortisation	攤銷	(23,169)	(15,664)
Disposals and others	出售及其他	(570)	(486)
Balance, end of year/period	年終／期終結餘	30,067	33,392
Less: Purchased programme and film rights	減：購入節目及電影版權		
– current portion	– 短期部份	(11,665)	(9,259)
		<b>18,402</b>	<b>24,133</b>



## 15. FIXED ASSETS, NET

## 15. 固定資產淨額

		Leasehold improvements	Furniture and fixtures	Broadcast operations and other equipment 廣播營運 及其他 設備	Motor vehicles	Total
		租賃物業 裝修 HK\$'000 千港元	傢俬及 裝置 HK\$'000 千港元	廣播營運 及其他 設備 HK\$'000 千港元	汽車 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
At 1 January 2004	於二零零四年一月一日	18,472	2,784	96,602	6,219	124,077
Additions	增購	4,429	60	9,377	2,895	16,761
Disposals/Write-off	出售／撇銷	(221)	(18)	(147)	(376)	(762)
Exchange differences	匯兌差額	144	87	781	26	1,038
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2004	於二零零四年十二月 三十一日	22,824	2,913	106,613	8,764	141,114
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Accumulated depreciation</b>	<b>累積折舊</b>					
At 1 January 2004	於二零零四年一月一日	8,151	1,368	48,960	2,991	61,470
Charge for the year	年內折舊	3,131	434	19,780	1,304	24,649
Disposals/Write-off	出售／撇銷	(110)	(6)	(90)	(269)	(475)
Exchange differences	匯兌差額	53	41	492	15	601
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2004	於二零零四年十二月 三十一日	11,225	1,837	69,142	4,041	86,245
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>	<b>賬面淨值</b>					
At 31 December 2004	於二零零四年十二月 三十一日	<u>11,599</u>	<u>1,076</u>	<u>37,471</u>	<u>4,723</u>	<u>54,869</u>
At 31 December 2003	於二零零三年十二月 三十一日	<u>10,321</u>	<u>1,416</u>	<u>47,642</u>	<u>3,228</u>	<u>62,607</u>

## 16. PROPERTY DEPOSIT AND DEVELOPMENT COSTS

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)<sup>1</sup> to acquire a land use right for a parcel of land situated in Shenzhen, the PRC, for the development of a building, which includes a production centre for the Group. The total consideration for the acquisition was approximately HK\$57,354,000.

During the year ended 30 June 2002, the subsidiary of the Group transferred the interest in the land use right to another subsidiary, 深圳鳳凰置業有限公司, a sino-foreign co-operation company incorporated in the PRC, in which Phoenix Real Properties Limited (“Real Properties”) owned 90% equity interest. Real Properties was a wholly-owned subsidiary of the Group.

Pursuant to the payment terms of the agreement, the full amount of approximately HK\$57,354,000 has been paid to the 深圳市規劃國土局 (The Shenzhen National Land Planning Bureau)<sup>1</sup> as the cost of the land use rights acquisition, and was recorded as a land deposit of Phoenix Group as at 30 June 2003. The increase in value to HK\$62,515,000 as at 31 December 2004 represents other relevant costs incurred in connection with the development of the building.

Pursuant to an agreement dated 29 October 2003 entered into by the Group and Oasiscity Limited (“Oasiscity”), a wholly-owned subsidiary of Neo-China Group (Holdings) Limited (formerly known as “Neo-Tech Global Limited”), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), Oasiscity acquired 60% interest in Real Properties. The acquisition was completed on 13 January 2004.

On the same date, Oasiscity executed a share charge in favour of the Group, under which it charged a 30% equity interest in Real Properties, as security for the due performance of its obligations under the agreement dated 29 October 2003. Pursuant to the agreement, Oasiscity will be responsible for providing all required financing for the development of the building and the Group is not required to provide any further financing for the development of the building but will be entitled to a relevant portion of the non-saleable area on completion of the development, which is expected to have a value of not less than the current carrying value in its book of HK\$62,515,000 (2003: HK\$61,120,000).

<sup>1</sup> name translated for reference only

## 16. 物業按金及發展成本

於二零零一年六月十一日，本公司的一間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的土地使用權的協議，以作發展一幢供本集團使用的建築物（包括一個製作中心）。購買土地使用權的總代價約57,354,000港元。

於截至二零零二年六月三十日止年度內，本集團的附屬公司將土地使用權的權益轉移予另一家附屬公司－深圳鳳凰置業有限公司。該公司乃一家於中國註冊成立的中外合作公司，而本集團的全資擁有附屬公司－鳳凰置業有限公司（「鳳凰置業」）則當時持有其90%股份權益。

按照協議的供款規定，已支付予深圳市規劃國土局的全部款項約為57,354,000港元，作為收購土地使用權的費用，並於二零零三年六月三十日入賬列作本集團的土地按金。於二零零四年十二月三十一日之價值增加至62,515,000港元，乃指就發展該建築物之其他相關成本。

根據本集團與中新集團（控股）有限公司（前稱「科建集團有限公司」）（其股份於香港聯合交易所有限公司（「聯交所」）主板上市）的全資附屬公司 Oasiscity Limited（「Oasiscity」）於二零零三年十月二十九日訂立的協議，Oasiscity將會收購鳳凰置業的60%權益。收購事項於二零零四年一月十三日完成。

於同日，Oasiscity訂立一項以本集團為受益人的押記，據此，Oasiscity抵押其擁有的鳳凰置業的30%股本權益，作為其全面履行根據日期為二零零三年十月二十九日的協議所承擔責任的擔保。根據協議，Oasiscity將負責支付發展該建築物的一切所需資金，本集團毋須為發展該建築物進一步支付任何資金，惟於發展項目完成時擁有該建築物的部份非出售面積的權益，預期擁有之價值將不少於其目前之賬面值約62,515,000港元（二零零三年：61,120,000港元）。



## 17. INVESTMENT IN AN ASSOCIATED COMPANY

Investment, at cost 按成本投資

Details of the associated company as at 31 December 2004 were as follows:

## 17. 於聯營公司之投資

2004 2003  
二零零四年 二零零三年  
HK\$'000 HK\$'000  
千港元 千港元

— —

於二零零四年十二月三十一日的聯營公司詳情如下：

Name	Place and date of incorporation	Place of operation	Principal activity	Percentage of equity interest held by the Group 本集團所持股份權益百分比	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		
China Global Television Limited	British Virgin Islands, 18 October 2001	British Virgin Islands	Dormant	50%	US\$2
China Global Television 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

## 18. INTEREST IN A JOINTLY CONTROLLED ENTITY

Investment, at cost 按成本投資

Details of the jointly controlled entity as at 31 December 2004 were as follows:

## 18. 於共同控制實體之權益

2004 2003  
二零零四年 二零零三年  
HK\$'000 HK\$'000  
千港元 千港元

472 472

共同控制實體於二零零四年十二月三十一日的詳情如下：

Name	Place and date of incorporation	Place of operation	Principal activity	Percentage of equity interest held by the Group 本集團所持股份權益百分比
名稱	註冊成立地點及日期	營運地點	主要業務	
北京翡翠鳳凰文化投資諮詢有限公司	PRC, 27 June 2003	PRC	Dormant	40%
北京翡翠鳳凰文化投資諮詢有限公司	中國 二零零三年六月二十七日	中國	暫無營業	40%

## 19. OTHER INVESTMENTS

The Group invested in unlisted securities at a cost of approximately HK\$54,425,000, with an estimated fair value of approximately HK\$53,461,000 as at 31 December 2004 (2003: Nil).

## 19. 其他投資

於二零零四年十二月三十一日，本集團（按成本值約54,425,000港元）持有的非上市證券投資的估計公平價值約為53,461,000港元（二零零三年：無）。

## 20. INTERESTS IN SUBSIDIARIES

## 20. 附屬公司權益

		Company 本公司	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Unlisted shares, at cost (Note i)	非上市股份，按成本值(附註i)	—	—
Amount due from a subsidiary, net (Note ii)	應收附屬公司款項淨額(附註ii)	1,276,312	1,276,740
		<b>1,276,312</b>	<b>1,276,740</b>

Notes:

- (i) Details of subsidiaries as at 31 December 2004 were as follows:

附註：

- (i) 於二零零四年十二月三十一日的附屬公司詳情如下：

Name	Place and date of incorporation	Place of operation	Principal activities	Percentage of equity interest held by the Group 本集團所持股份權益百分比	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		股本／註冊資本
Hong Kong Phoenix Weekly Magazine Limited 香港鳳凰週刊有限公司	Hong Kong 29 November 1999 香港 一九九九年十一月二十九日	Hong Kong 香港	Publishing and distribution of periodicals 出版及發行期刊	77%	HK\$100 100港元
Hong Kong Phoenix Satellite Television Limited 香港鳳凰衛視有限公司	Hong Kong 19 January 2001 香港 二零零一年一月十九日	Hong Kong 香港	Dormant 暫無營業	100%	HK\$2 2港元
Phoenix Satellite Television (InfoNews) Limited 鳳凰衛視資訊台有限公司	British Virgin Islands 6 September 1999 英屬處女群島 一九九九年九月六日	British Virgin Islands 英屬處女群島	Satellite television broadcasting 衛星電視廣播	100%	US\$1 1美元

## 20. INTERESTS IN SUBSIDIARIES (Continued)

Notes: (Continued)

- (i) Details of subsidiaries as at 31 December 2004 were as follows: (Continued)

Name	Place and date of incorporation	Place of operation	Principal activities	Percentage of equity interest held by the Group 本集團所持股份權益百分比	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 (B.V.I.) Holding Limited (Note a)	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a)	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
Phoenix Satellite Television Company Limited	Hong Kong 16 November 1995	Hong Kong	Provision of management and related services	100%	HK\$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港元
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

## 20. 附屬公司權益 (續)

附註：(續)

- (i) 於二零零四年十二月三十一日的附屬公司詳情如下：(續)





## 20. INTERESTS IN SUBSIDIARIES (Continued)

Notes: (Continued)

- (i) Details of subsidiaries as at 31 December 2004 were as follows: (Continued)

Name	Place and date of incorporation	Place of operation	Principal activities	Percentage of equity interest held by the Group 本集團所持股份權益百分比	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 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
Phoenix Weekly Magazine (BVI) Limited	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
PHOENIXi Investment Limited	British Virgin Islands 28 October 1999	British Virgin Islands	Investment holding	94.3%	US\$123,976 (Ordinary shares)
PHOENIXi Investment Limited	英屬處女群島 一九九九年十月二十八日	英屬處女群島	投資控股	94.3%	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	The United States of America	Dormant	94.3%	US\$0.1
PHOENIXi, Inc.	美利堅合眾國 一九九九年六月三日	美利堅合眾國	暫無營業	94.3%	0.1美元
Phoenix Satellite Television Development (BVI) Limited	British Virgin Islands 6 January 2000	British Virgin Islands	Investment holding	100%	US\$1
Phoenix Satellite Television Development (BVI) Limited	英屬處女群島 二零零零年一月六日	英屬處女群島	投資控股	100%	1美元

## 20. 附屬公司權益 (續)

附註：(續)

- (i) 於二零零四年十二月三十一日的附屬公司詳情如下：(續)



## 20. INTERESTS IN SUBSIDIARIES (Continued)

Notes: (Continued)

- (i) Details of subsidiaries as at 31 December 2004 were as follows: (Continued)

Name	Place and date of incorporation	Place of operation	Principal activities	Percentage of equity interest held by the Group 本集團所持股份權益百分比	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 Development Limited	Hong Kong 16 April 1999	Hong Kong	Investment holding	100%	HK\$2
鳳凰衛視發展有限公司	香港 一九九九年四月十六日	香港	投資控股	100%	2港元
PCNE Holdings Limited	British Virgin Islands 5 January 2000	British Virgin Islands	Investment holding	70%	US\$1,000
PCNE Holdings Limited	英屬處女群島 二零零零年一月五日	英屬處女群島	投資控股	70%	1,000美元
Phoenix Satellite Television (Taiwan) Limited	British Virgin Islands 31 August 2000	British Virgin Islands	Programme production	100%	US\$1
植桐製作股份有限公司	英屬處女群島 二零零零年八月三十一日	英屬處女群島	節目製作	100%	1美元
Phoenix Satellite Television (Universal) Limited	British Virgin Islands 18 July 2000	British Virgin Islands	Investment holding	100%	US\$1
Phoenix Satellite Television (Universal) Limited	英屬處女群島 二零零零年七月十八日	英屬處女群島	投資控股	100%	1美元
Phoenix Satellite Television (U.S.) Inc.	The United States of America 7 September 2000	The United States of America	Provision of management and promotional related services	100%	US\$1
Phoenix Satellite Television (U.S.) Inc.	美利堅合眾國 二零零零年九月七日	美利堅合眾國	提供管理及有關推廣服務	100%	1美元
Phoenix Chinese News & Entertainment Limited (note b)	The United Kingdom 12 November 1990	The United Kingdom	Satellite television broadcasting	70%	£9,831,424
Phoenix Chinese News & Entertainment Limited (附註b)	英國 一九九零年十一月十二日	英國	衛星電視廣播	70%	9,831,424英鎊

## 20. 附屬公司權益 (續)

附註：(續)

- (i) 於二零零四年十二月三十一日的附屬公司詳情如下：(續)

## 20. INTERESTS IN SUBSIDIARIES (Continued)

Notes: (Continued)

- (i) Details of subsidiaries as at 31 December 2004 were as follows: (Continued)

Name	Place and date of incorporation	Place of operation	Principal activities	Percentage of equity interest held by the Group 本集團所持股份權益百分比	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 Global Television Limited	British Virgin Islands 8 October 2001	British Virgin Islands	Investment holding	100%	US\$1
鳳凰環球電視有限公司	英屬處女群島 二零零一年十月八日	英屬處女群島	投資控股	100%	1美元
Phoenix Glow Limited	British Virgin Islands 14 March 2001	British Virgin Islands	Provision of agency services	100%	US\$1
鳳凰之光有限公司	英屬處女群島 二零零一年三月十四日	英屬處女群島	提供代理服務	100%	1美元
Phoenix Satellite Television Investments (BVI) Limited	British Virgin Islands 2 January 2001	British Virgin Islands	Dormant	100%	US\$1
Phoenix Satellite Television Investments (BVI) Limited	英屬處女群島 二零零一年一月二日	英屬處女群島	暫無營業	100%	1美元
Guofeng On-line (Beijing) Information Technology Company Limited	PRC 18 April 2000	PRC	Internet services	94.3%	US\$500,000
國鳳在線(北京)信息技術有限公司	中國 二零零零年四月十八日	中國	互聯網服務	94.3%	500,000美元
Phoenix Film and Television (Shenzhen) Company Limited	PRC 6 March 2000	PRC	Ancillary services for programme production	60%	HK\$10,000,000
鳳凰影視(深圳)有限公司	中國 二零零零年三月六日	中國	節目製作支援服務	60%	10,000,000港元
Shenzhen Wutong Shan Television Broadcasting Limited	PRC 31 July 2001	PRC	Programme production	54%	RMB5,000,000
深圳市梧桐山電視廣播有限公司	中國 二零零一年七月三十一日	中國	節目製作	54%	5,000,000人民幣

## 20. 附屬公司權益 (續)

附註：(續)

- (i) 於二零零四年十二月三十一日的附屬公司詳情如下：(續)





## 20. INTERESTS IN SUBSIDIARIES (Continued)

Notes: (Continued)

- (a) 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.
- (b) Phoenix Chinese News & Entertainment Limited has a financial accounting year of 30 June 2004 which is not coterminous with the Group. Management accounts for the year ended 31 December 2004 have been provided for the purpose of the preparation of the consolidated accounts.
- (ii) Amount due from a subsidiary is unsecured, non-interest bearing and has no fixed repayment terms.
- (iii) 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 31 December 2004.
- (iv) Pursuant to an agreement dated 29 October 2003 entered into by the Group and Oasis City (see note 16), it was agreed between the Group and Oasis City that significant influence over the operational and financial decisions on Real Properties and 深圳鳳凰置業有限公司 should pass on 29 October 2003. Accordingly, Real Properties and 深圳鳳凰置業有限公司 were not accounted for as associated companies of the Group since 29 October 2003.

## 20. 附屬公司權益 (續)

附註：(續)

- (a) 鳳凰衛視集團有限公司由本公司直接持有，而所有其他附屬公司則由本公司透過鳳凰衛視集團有限公司間接持有。
- (b) Phoenix Chinese News & Entertainment Limited的財政年度為二零零四年六月三十日，與本集團並不銜接。就編製綜合財務報表而言已提供截至二零零四年十二月三十一日止年度之管理財務報表。
- (ii) 應收附屬公司款項為無抵押、免息及無固定還款期。
- (iii) 本公司承諾提供足夠財務資源以支持附屬公司的未來營運。董事認為，附屬公司的基本價值不低於附屬公司於二零零四年十二月三十一日的賬面值。
- (iv) 根據本集團與Oasis City (見附註16) 於二零零三年十月二十九日訂立的協議，本集團與Oasis City同意對鳳凰置業及深圳鳳凰置業有限公司的營運及財務決定之重要影響力應於二零零三年十月二十九日轉移。因此，鳳凰置業及深圳鳳凰置業有限公司自二零零三年十月二十九日起已不再被列作本集團的聯營公司。

## 21. 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

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
11,615	8,834
153,463	87,598
<b>165,078</b>	<b>96,432</b>

The ageing 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

應付賬款的賬齡分析如下：

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
6,851	4,559
2,711	1,226
468	659
343	224
1,242	2,166
<b>11,615</b>	<b>8,834</b>

## 22. PENSION OBLIGATIONS

The Group operates a number of defined contribution pension schemes in accordance with the respective subsidiaries' local practices and regulations. The Group is obligated to contribute funding to these plans at various funding rates of the employees' salaries. The assets of which are generally held in separate trustee administered funds.

- (a) Employees in Hong Kong are provided with a defined contribution provident fund scheme and the Group is required to make monthly contribution to the scheme based on 10% of the employees' basic salaries. Forfeited contributions are used to offset the employer's future contributions. For the year ended 31 December 2004, the aggregate amount of the employer's contributions was approximately HK\$10,014,000 (six months ended 31 December 2003: HK\$7,347,000). For the year ended 31 December 2004, the total amount of forfeited contributions was approximately HK\$859,000 (six months ended 31 December 2003: HK\$145,000).

## 22. 退休金責任

本集團根據各附屬公司的當地慣例及規例管理多項定額供款退休計劃。本集團有責任按僱員薪酬的不同供款比率向此等計劃作出供款。此等計劃的資產一般由獨立的信託人管理基金持有。

- (a) 本集團為香港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。被沒收的供款乃用以減省僱主日後的供款。截至二零零四年十二月三十一日止年度，僱主供款總額約10,014,000港元(截至二零零三年十二月三十一日止六個月：7,347,000港元)。截至二零零四年十二月三十一日止年度，被沒收供款的總額約859,000港元(截至二零零三年十二月三十一日止六個月：145,000港元)。

## 22. PENSION OBLIGATIONS (Continued)

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 Group and each of the employees make monthly contribution to the scheme at 5% of the employees’ relevant income as defined under the Mandatory Provident Fund legislation.

Both the employer’s and the employees’ contributions are subject to a cap of monthly relevant income of HK\$20,000 for each employee. For those employees with monthly relevant income less than HK\$5,000 since 1 February 2003, the employees’ contributions are voluntary.

During the year ended 31 December 2004, the aggregate amount of employer’s contributions made by the Group to the MPF Scheme was approximately HK\$1,148,000 (six months ended 31 December 2003: HK\$559,000). For the year ended 31 December 2004, the total amount of forfeited contributions was approximately HK\$84,000 (six months ended 31 December 2003: HK\$164,000).

- (b) Pursuant to the relevant local regulations of the countries where the overseas subsidiaries of the Group are located, these subsidiaries participate in respective government retirement benefit schemes and/or setting its own Schemes whereby they are required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contributions made to the Schemes are calculated either based on certain percentages of the applicable payroll costs or fixed sums for each employee with reference to a salary scale, as stipulated under the requirements in the respective countries. The Group has no further obligation beyond the required contributions. The contributions under the Schemes are charged to the profit and loss account as incurred.

## 22. 退休金責任 (續)

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的強積金計劃，本集團及各僱員每月的供款為僱員入息的5%。

僱主及僱員兩者的每月供款上限為各僱員每月有關收入20,000港元。自二零零三年二月一日起，若該僱員每月有關收入少於5,000港元，僱員的供款乃屬自願性。

於截至二零零四年十二月三十一日止年度內，本集團根據強積金計劃所作出的僱主供款總額約1,148,000港元（截至二零零三年十二月三十一日止六個月：559,000港元）。截至二零零四年十二月三十一日止年度，被沒收的強積金供款總額約84,000港元（截至二零零三年十二月三十一日止六個月：164,000港元）。

- (b) 根據本集團海外附屬公司所在國家的當地有關規例，此等附屬公司參與各自的政府退休福利計劃及／或自行設立有關計劃，據此有關附屬公司須向有關計劃為合資格僱員的退休福利作出供款。向有關計劃作出的供款乃按各國所規定，根據適用的薪金成本的若干百分比或參照薪級表後，按每名僱員以等額計算。除所須供款外，本集團並無進一步供款責任。根據有關計劃作出的供款於產生時自損益表記賬。



## 23. SHARE CAPITAL

		23. 股本	
		As at 31 December 2004 於二零零四年十二月三十一日	As at 31 December 2003 於二零零三年十二月三十一日
		Number of shares 股數	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary share of HK\$0.1 each	每股面值0.1港元 普通股	<u>10,000,000,000</u>	<u>1,000,000</u>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Beginning of year/period	年初／期初	<u>4,931,730,000</u>	<u>493,173</u>
Exercise of share options	行使購股權	<u>5,066,000</u>	<u>507</u>
End of year/period	年終／期終	<u>4,936,796,000</u>	<u>493,680</u>

## 24. SHARE OPTIONS

The Company has several share option schemes under which it may grant options to employees of the Group (including Executive Directors of the Company) to subscribe for shares of the Company. Options are granted and exercisable in accordance with the terms set out in the relevant schemes. Options granted are not recognised in the financial statements of the Group until they are exercised.

Movements of share options during the year ended 31 December 2004 were as follows:

## 24. 購股權

本公司設有數個購股權計劃，根據計劃可向本集團的僱員（包括本公司的執行董事）授予可認購本公司股份的購股權。所授出的購股權可按有關計劃載列的條款行使。所授出的購股權於行使時方會於本集團的財務報表確認。

截至二零零四年十二月三十一日止年度內的購股權變動如下：

Date of grant	Exercise period	Subscription price	Beginning of year	Granted during the year	Exercised during the year	Lapsed as a result of termination of employment 因僱員離職而失效	End of year
授出日期	行使期限	認購價 HK\$ 港元	年初	年內授出	年內行使		年終
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 二零一零年六月十三日	1.08	45,928,000	–	(4,708,000)	(248,000)	40,972,000
15 February 2001 二零零一年 二月十五日	15 February 2002 to 14 February 2011 二零零二年二月十五日至 二零一一年二月十四日	1.99	1,700,000	–	–	–	1,700,000
10 August 2001 二零零一年 八月十日	10 August 2002 to 9 August 2011 二零零二年八月十日至 二零一一年八月九日	1.13	12,160,000	–	(120,000)	–	12,040,000
20 December 2002 二零零二年 十二月二十日	20 December 2003 to 19 December 2012 二零零三年十二月二十日至 二零一二年十二月十九日	0.79	2,468,000	–	(238,000)	–	2,230,000
			<u>62,256,000</u>	<u>–</u>	<u>(5,066,000)</u>	<u>(248,000)</u>	<u>56,942,000</u>



## 25. RESERVES

### Group

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

## 25. 儲備

### 本集團

本集團年內／期內的儲備變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Group 本集團 Accumulated deficit 累積虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2003	於二零零三年七月一日	824,839	801	(573,605)	252,035
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生的匯兌差額	-	78	-	78
Loss attributable to shareholders	股東應佔虧損	-	-	(38,866)	(38,866)
At 31 December 2003	於二零零三年十二月三十一日	824,839	879	(612,471)	213,247
Exchange differences arising on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生的匯兌差額	-	1,325	-	1,325
Exercise of share options	行使購股權	4,902	-	-	4,902
Profit attributable to shareholders	股東應佔溢利	-	-	150,494	150,494
At 31 December 2004	於二零零四年十二月三十一日	829,741	2,204	(461,977)	369,968

## 25. RESERVES (Continued)

### Company

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

		Share premium 股份溢價 HK\$'000 千港元	Company 本公司 Accumulated deficit 累積虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2003	於二零零三年七月一日	824,839	(40,182)	784,657
Loss attributable to shareholders	股東應佔虧損	—	(342)	(342)
At 31 December 2003	於二零零三年十二月三十一日	824,839	(40,524)	784,315
Exercise of share options	行使購股權	4,902	—	4,902
Loss attributable to shareholders	股東應佔虧損	—	(437)	(437)
At 31 December 2004	於二零零四年十二月三十一日	829,741	(40,961)	788,780

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 31 December 2004, in the opinion of the Directors, the Company's reserves available for distribution to shareholders, comprising the share premium account and accumulated deficit, amounted to approximately HK\$788,780,000 (2003: HK\$784,315,000).

## 26. DEFERRED TAXATION

Deferred taxation for the year ended 31 December 2004 are calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2003: 17.5%).

Deferred tax assets are recognised for tax loss carry forwards to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of HK\$496,000,000 as at 31 December 2004 (2003: HK\$548,000,000) to carry forward against future taxable income. Included in the unrecognised tax losses, approximately HK\$485,000,000 (2003: HK\$529,000,000) have no expiry date and the remaining balance will expire at various dates up to and including 2022.

## 25. 儲備 (續)

### 本公司

本公司年內／期內的儲備變動如下：

	Share premium 股份溢價 HK\$'000 千港元	Company 本公司 Accumulated deficit 累積虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
於二零零三年七月一日	824,839	(40,182)	784,657
股東應佔虧損	—	(342)	(342)
於二零零三年十二月三十一日	824,839	(40,524)	784,315
行使購股權	4,902	—	4,902
股東應佔虧損	—	(437)	(437)
於二零零四年十二月三十一日	829,741	(40,961)	788,780

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，本公司的股份溢價可供分派予股東。於二零零四年十二月三十一日，董事認為，可供分派予股東的本公司儲備(包括股份溢價賬及累積虧損)約788,780,000港元(二零零三年：784,315,000港元)。

## 26. 遞延稅項

截至二零零四年十二月三十一日止年度的遞延稅項乃根據負債法就暫時性差異，按主要稅率17.5%(二零零三年：17.5%)作全數計算。

遞延所得稅資產乃就所結轉之稅項虧損作出確認，惟以可能透過未來應課稅溢利可得到之相關稅務利益為限。本集團於二零零四年十二月三十一日之未確認稅項虧損約為496,000,000港元(二零零三年：548,000,000港元)，可結轉以抵銷未來應課稅收入；於未確認之稅務虧損內，約485,000,000港元(二零零三年：529,000,000港元)並無到期日，而餘額將於截至二零二二年(包括該年)之多個日期到期。



## 26. DEFERRED TAXATION (Continued)

The movement in deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year/period is as follows:

### Deferred tax liabilities

		Accelerated tax depreciation 加速稅項折舊		Purchased programme and film rights 購入節目及電影版權		Total 總計	
		Year ended 31 December 2004 截至 二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至 二零零三年 十二月三十一日 止六個月 HK\$'000 千港元	Year ended 31 December 2004 截至 二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至 二零零三年 十二月三十一日 止六個月 HK\$'000 千港元	Year ended 31 December 2004 截至 二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至 二零零三年 十二月三十一日 止六個月 HK\$'000 千港元
At the beginning of the year/period	年初／期初	60	113	683	2,111	743	2,224
Credited to profit and loss account	計入損益賬	(30)	(53)	(683)	(1,428)	(713)	(1,481)
At the end of the year/period	年終／期終	30	60	-	683	30	743

### Deferred tax assets

		Tax losses 稅項虧損		Accelerated tax depreciation 加速稅項折舊		Purchased programme and film rights 購入節目及電影版權		Total 總計	
		Year ended 31 December 2004 截至 二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至 二零零三年 十二月三十一日 止六個月 HK\$'000 千港元	Year ended 31 December 2004 截至 二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至 二零零三年 十二月三十一日 止六個月 HK\$'000 千港元	Year ended 31 December 2004 截至 二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至 二零零三年 十二月三十一日 止六個月 HK\$'000 千港元	Year ended 31 December 2004 截至 二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至 二零零三年 十二月三十一日 止六個月 HK\$'000 千港元
At the beginning of the year/period	年初／期初	(3,547)	(5,967)	2,804	3,666	-	77	(743)	(2,224)
Charged to profit and loss account	計入損益賬	284	2,420	429	(862)	-	(77)	713	1,481
At the end of the year/period	年終／期終	(3,263)	(3,547)	3,233	2,804	-	-	(30)	(743)

## 26. 遞延稅項 (續)

於年內／期內的遞延稅項資產及負債變動  
(在抵銷同一徵稅地區的結餘前) 如下：

### 遞延稅項負債

		Accelerated tax depreciation 加速稅項折舊		Purchased programme and film rights 購入節目及電影版權		Total 總計	
		Year ended 31 December 2004 截至 二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至 二零零三年 十二月三十一日 止六個月 HK\$'000 千港元	Year ended 31 December 2004 截至 二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至 二零零三年 十二月三十一日 止六個月 HK\$'000 千港元	Year ended 31 December 2004 截至 二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至 二零零三年 十二月三十一日 止六個月 HK\$'000 千港元
At the beginning of the year/period	年初／期初	60	113	683	2,111	743	2,224
Credited to profit and loss account	計入損益賬	(30)	(53)	(683)	(1,428)	(713)	(1,481)
At the end of the year/period	年終／期終	30	60	-	683	30	743

### 遞延稅項資產

		Tax losses 稅項虧損		Accelerated tax depreciation 加速稅項折舊		Purchased programme and film rights 購入節目及電影版權		Total 總計	
		Year ended 31 December 2004 截至 二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至 二零零三年 十二月三十一日 止六個月 HK\$'000 千港元	Year ended 31 December 2004 截至 二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至 二零零三年 十二月三十一日 止六個月 HK\$'000 千港元	Year ended 31 December 2004 截至 二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至 二零零三年 十二月三十一日 止六個月 HK\$'000 千港元	Year ended 31 December 2004 截至 二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至 二零零三年 十二月三十一日 止六個月 HK\$'000 千港元
At the beginning of the year/period	年初／期初	(3,547)	(5,967)	2,804	3,666	-	77	(743)	(2,224)
Charged to profit and loss account	計入損益賬	284	2,420	429	(862)	-	(77)	713	1,481
At the end of the year/period	年終／期終	(3,263)	(3,547)	3,233	2,804	-	-	(30)	(743)



## 27. ADDITIONAL FINANCIAL INFORMATION ON CONSOLIDATED BALANCE SHEET

As at 31 December 2004, the net current assets of the Group amounted to approximately HK\$680,766,000 (2003: HK\$564,191,000). On the same date, the total assets less current liabilities were approximately HK\$870,515,000 (2003: HK\$713,266,000).

## 28. NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT

Reconciliation of profit/(loss) from operations to net cash inflow/(outflow) from operations

## 27. 綜合資產負債表之其他財務資料

於二零零四年十二月三十一日，本集團的流動資產淨值約680,766,000港元(二零零三年：564,191,000港元)。於同日，總資產減流動負債約870,515,000港元(二零零三年：713,266,000港元)。

## 28. 綜合現金流量表附註

經營溢利／(虧損)與經營業務現金流入／(流出)淨額對賬表

		Year ended 31 December 2004 截至二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至二零零三年 十二月三十一日 止六個月 HK\$'000 千港元 (note 32) (附註32)
Profit/(loss) from operations	經營溢利／(虧損)	138,536	(44,579)
Depreciation of fixed assets	固定資產折舊	24,649	10,565
Amortisation of purchased programme and film rights and other charges	購入節目、電影版權及其他開支攤銷	23,739	16,150
Other income, net	其他收入淨額	8,247	5,143
Exchange gain, net	匯兌收益淨額	1,927	834
Loss on disposal of fixed assets	出售固定資產虧損	108	87
Reimbursement of operating and selling, general and administrative expenses by Oasiscity	Oasiscity補還已支付之經營及銷售、一般及行政開支	—	(3,596)
Increase in accounts receivable, net	應收賬款淨額增加	(65,959)	(2,240)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(73,354)	(5,173)
Decrease in inventories	存貨減少	436	1,430
Increase in amounts due from related companies	應收關聯公司款項增加	(284)	—
Decrease in self-produced programmes	自製節目減少	685	10,180
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	68,646	2,676
Decrease in deferred income	遞延收入減少	(13,506)	(15,213)
Decrease in amounts due to related companies	應付關聯公司款項減少	(1,897)	(1,905)
NET CASH INFLOW/(OUTFLOW) FROM OPERATIONS	經營業務現金流入／(流出)淨額	111,973	(25,641)

## 29. BANKING FACILITIES

As at 31 December 2004, the Group had banking facilities amounted to approximately HK\$18,700,000 (2003: HK\$18,400,000) of which approximately HK\$12,600,000 (2003: HK\$10,800,000) was unutilised. The facilities are covered by counter indemnities from the Group.

As at 31 December 2004, deposits of approximately HK\$3,700,000 (2003: HK\$3,400,000) were pledged with a bank to secure a banking guarantee given to the landlord of a subsidiary.

## 30. COMMITMENTS

### (a) Programme and film rights acquisition

As at 31 December 2004, the Group had aggregate outstanding programme and film rights related commitments of approximately HK\$74,373,000 (2003: HK\$97,302,000) of which all (2003: HK\$94,437,000) was in respect of a film rights acquisition agreement with STAR TV Filmed Entertainment Limited ("STAR Filmed") extending to 27 August 2008. 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

## 29. 銀行信貸

於二零零四年十二月三十一日，本集團的銀行信貸額約18,700,000港元(二零零三年：18,400,000港元)，當中約12,600,000港元(二零零三年：10,800,000港元)仍未動用。有關信貸由本集團提供的反擔保作抵押。

於二零零四年十二月三十一日，約3,700,000港元(二零零三年：3,400,000港元)已抵押予銀行，作為給予一附屬公司業主的銀行擔保。

## 30. 承擔

### (a) 購入節目及電影版權

於二零零四年十二月三十一日，本集團有關節目及電影版權的待履行承擔總額約74,373,000港元(二零零三年：97,302,000港元)，當中全部(二零零三年：94,437,000港元)乃與STAR TV Filmed Entertainment Limited (「STAR Filmed」)簽訂的購買電影版權協議有關，該協議延續至二零零八年八月二十七日。有關節目及電影版權的承擔總額分析如下：

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
20,343	23,148
54,030	74,154
<u>74,373</u>	<u>97,302</u>



### 30. COMMITMENTS (Continued)

#### (b) Service charges

As at 31 December 2004, the Group had total committed service charges payable to Satellite Television Asian Region Limited ("STARL") of approximately HK\$62,741,000 (2003: HK\$105,103,000) in respect of a service agreement expiring on 30 June 2006. Total committed service charges payable to STARL 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

As at 31 December 2004, the Group had committed service fee receivable from Asia Television Limited ("ATV") of approximately HK\$1,953,000 (2003: HK\$3,246,000) in respect of the provision of technical support services and equipment to ATV for the operation of the ATV Home Channel (U.S. version) in the United States. Total future minimum service fees receivable 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

### 30. 承擔 (續)

#### (b) 服務費

於二零零四年十二月三十一日，本集團就於二零零六年六月三十日屆滿的服務協議應付予衛星電視有限公司 ("STARL") 的服務費約62,741,000港元 (二零零三年：105,103,000港元)。應付STARL的服務費用承擔總額分析如下：

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
41,780	41,846
20,961	63,257
<b>62,741</b>	<b>105,103</b>

於二零零四年十二月三十一日，本集團就提供技術支援服務及設備予亞洲電視有限公司 ("亞洲電視") 以便在美國廣播亞洲電視本港台頻道 (美國版) 而應收亞洲電視的服務費約1,953,000港元 (二零零三年：3,246,000港元)。未來最低的應收服務費承擔總額分析如下：

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
1,302	1,298
651	1,948
<b>1,953</b>	<b>3,246</b>



### 30. COMMITMENTS (Continued)

#### (c) Operating lease

As at 31 December 2004, the Group had rental commitments of approximately HK\$32,062,000 (2003: HK\$32,875,000) under various operating leases extending to September 2011. Total future minimum lease payments payable under non-cancellable operating leases are as follows:

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Not later than one year	不遲於一年	12,647	10,961
Later than one year and not later than five years	遲於一年但不遲於五年	16,181	17,285
Later than five years	遲於五年	3,234	4,629
		<u>32,062</u>	<u>32,875</u>

#### (d) Capital commitment

On 5 August 2004, the Group entered into an agreement with 北京廣播公司 to form a sino-foreign joint venture, 北京同步廣告傳播有限公司, in the PRC. The joint venture will focus on developing advertising businesses in radio broadcasting industry. Pursuant to the agreement, the Group shall inject approximately HK\$12,900,000 (equivalent to RMB13,500,000) for a 45% shareholding in this joint venture, of which approximately HK\$11,500,000 (equivalent to RMB12,000,000) shall be paid within three months from the date of issue of the business license of the joint venture and the remaining amount shall be paid within thirty-six months from the said date. The business license of the joint venture was issued in January 2005 and approximately HK\$11,500,000 was paid by the Group to this joint venture in January 2005.

### 30. 承擔 (續)

#### (c) 經營租約

於二零零四年十二月三十一日，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32,062,000港元(二零零三年：32,875,000港元)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：

	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
不遲於一年	12,647	10,961
遲於一年但不遲於五年	16,181	17,285
遲於五年	3,234	4,629
	<u>32,062</u>	<u>32,875</u>

#### (d) 資本承擔

於二零零四年八月五日，本集團與北京廣播公司訂立協議，於中國成立中外合營企業—北京同步廣告傳播有限公司。該合營企業將專注發展在電台廣播行業之廣告業務。根據協議，本集團須就該合營企業之45%股權注資約12,900,000港元(相等於人民幣13,500,000元)，其中11,500,000港元(相等於人民幣12,000,000元)須於發出合營企業之營業執照日期起計三個月內支付，餘額須於上述日期起計三十六個月內支付。合營企業之營業執照已於二零零五年一月發出，而本集團已於二零零五年一月支付11,500,000港元。

### 30. COMMITMENTS (Continued)

#### (e) Other commitments

As at 31 December 2004, the Group had the following additional significant operating commitments:

### 30. 承擔 (續)

#### (e) 其他承擔

於二零零四年十二月三十一日，本集團尚有以下其他主要經營及資本承擔：

Details of commitments	Payee	Not later than one year HK\$'000 千港元	2004 二零零四年 Later than one year and not later than five years 遲於一年但不遲於五年 HK\$'000 千港元	Total commitment 承擔總額 HK\$'000 千港元	2003 二零零三年 Total commitment
承擔詳情	支付人				承擔總額 HK\$'000 千港元
Provision of transponder, uplinking, encoding and electronic programme guide services 提供轉發器、向上傳輸、加密及電子節目指南服務	British Sky Broadcasting Limited ("BSkyB")	2,601	-	2,601	6,975
Provision of data transmission services 提供數據傳送服務	British Sky Broadcasting Limited ("BSkyB")				
Provision of news and datafeed services 提供新聞及數據服務	PCCW-HKT Network Services Limited	3,066	1,643	4,709	2,418
	PCCW-HKT Network Services Limited				
	The Associated Press Television News Limited	1,037	145	1,182	1,848
	The Associated Press Television News Limited				
Provision of office management services 提供辦公室管理服務	Rhine Office Investments Ltd, Elbe Office Investments Ltd. and Hutchison Hotel HK Ltd.	2,401	1,300	3,701	6,102
	Rhine Office Investments Ltd, Elbe Office Investments Ltd. and Hutchison Hotel HK Ltd.				
Provision of transponder rental services 提供轉發器出租服務	卜樂視科技股份有限公司	-	-	-	1,679
	卜樂視科技股份有限公司				
Provision of channel leasing services 提供頻道租賃服務	Charter Communications	-	-	-	1,463
	Charter Communications				
Provision of optic fibre transmission services 提供光纖傳送服務	China Netcom (USA) Operations Limited	1,551	-	1,551	651
	China Netcom (USA) Operations Limited				
Provision of programming services 提供節目服務	Exclusive Production Limited	-	-	-	405
	Exclusion Production Limited				
Provision of agency services 提供代理服務	東莞市樂天物業發展公司	-	-	-	250
	東莞市樂天物業發展有限公司				
Provision of programme co-ordination services 提供節目統籌服務	株式會社中華音像出版	-	-	-	249
	株式會社中華音像出版				
Provision of construction engineering services 提供建築工程合約	中廣國際建築設計研究院	967	-	967	-
	中國國際建築設計研究院				
Provision of performance services 提供表演服務	陳文茜	940	-	940	-
	陳文茜				
Provision of management services 提供管理服務	深圳市深投物業管理有限公司	741	169	910	-
	深圳市深投物業管理有限公司				
Provision of consultancy and design services 提供顧問及設計服務	Ideal Systems Asia Pacific Ltd	855	-	855	-
	Ideal Systems Asia Pacific Ltd				
		<u>14,159</u>	<u>3,257</u>	<u>17,416</u>	<u>22,040</u>





### 31. RELATED PARTY TRANSACTIONS

Parties are considered to be related to the Group if the 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 Group and the parties are subject to common significant influence. Related parties may be individuals or entities.

In the normal course of business, the Group had the following significant transactions with the related parties:

### 31. 重大關連人士交易

倘本集團有能力(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，或倘若本集團及有關人士受到共同重大影響力，則有關人士被視為與本集團有關連。關連人士可為個人或實體。

在日常業務範圍內，本集團曾與關連人士進行下列重要交易：

			Year ended 31 December 2004 截至二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至二零零三年 十二月三十一日 止六個月 HK\$'000 千港元
		Notes 附註		
Service charges paid/payable to STARL	向STARL支付／應付的服務費	a, b	52,917	22,116
Commission for advertising sales and marketing services paid/payable to STARL	向STARL支付／應付的廣告銷售及市場推廣服務佣金	a, c	944	1,796
Commission for international subscription sales and marketing services paid/payable to STARL	向STARL支付／應付的國際訂購銷售及市場推廣服務佣金	a, d	2,645	1,358
Sales of decoder devices to STARL	向STARL銷售解碼器器材	a, e	64	24
Film licence fees paid/payable to STAR Filmed	向STAR Filmed支付／應付的電影許可費	a, f	20,337	10,172
Purchase of broadcast operations and engineering equipment from STARL	向STARL購買廣播營運及工程器材	a, g	98	1,442
Programme licence fees paid/payable to ATVE	向亞洲電視企業支付／應付的節目許可費	h, i	709	2,250
Service charges paid/payable to ATV	向亞洲電視支付／應付的服務費	h, j	790	360
Service charges received/receivable from ATV	向亞洲電視收取／應收取的服務費	h, k	1,402	651
Service charges paid/payable to Fox	向Fox支付／應付的服務費	l, m	3,792	2,070
Service charges paid/payable to BSkyB	向BSkyB支付／應付的服務費	n, o	5,012	2,534
Service charges received/receivable from DIRECTV, Inc. ("DIRECTV")	向DIRECTV, Inc. ("DIRECTV")收取／應收的服務費	p, q	2,309	1,005
Programme licence fees to SGL Entertainment Limited ("SGL Entertainment")	向SGL Entertainment Limited ("SGL Entertainment")支付節目許可費	a, r	1,182	-

### 31. RELATED PARTY TRANSACTIONS (Continued)

#### 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 Group.

- (a) STARL, STAR Filmed, SGL Entertainment and other STAR TV group companies are wholly-owned subsidiaries of STAR Group Limited, which owns 100% of Xing Kong Chuan Mei Group Co., Ltd., a substantial shareholder of the Company.
- (b) Service charges paid/payable to STARL covering a wide range of technical services provided to the Group are charged based on the terms of the service agreement dated 29 May 2003. The summary of the terms of the service agreement is set out in the section headed "New Star Services Agreement" of the circular of the Company dated 10 June 2003 (the "Circular"). Either fixed fees or variable fees are charged depending on the type of services utilised.
- (c) The commission for advertising sales and marketing services paid/payable to STARL is based on 15% (six months ended 31 December 2003: 4%-15%) of the net advertising income generated and received by it on behalf of the Group after deducting the relevant amount of the third party agency fees.
- (d) The commission for international subscription sales and marketing services paid/payable to STARL is based on 15% (six months ended 31 December 2003: 15%) of the subscription fees generated and received by it on behalf of the Group.
- (e) Sales of decoder devices to STARL are charged based on terms mutually agreed upon between both parties.
- (f) The film licence fees are charged in accordance with a film rights acquisition agreement with STAR Filmed.
- (g) Purchases of broadcast operations and engineering equipment from STARL are charged in accordance with the equipment purchase agreement.
- (h) ATVE is a wholly-owned subsidiary of ATV 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 beneficially own 93.3% and 6.7% respectively of Today's Asia Limited, which indirectly owns approximately 46% of ATV as at 31 December 2004. Mr. CHAN, Wing Kee also owns 95% of Dragon Sheen Holdings Limited which holds 16.25% indirect interest in ATV as at 31 December 2004. He also owns 80% of Dragon Goodwill International Limited, which has completed its acquisition of 32.75% interests in ATV on 25 July 2003.

### 31. 重大關連人士交易 (續)

#### 附註：

董事已確認，所有上述關連交易曾於本集團的正常業務範圍內進行。

- (a) STARL、STAR Filmed、SGL Entertainment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Xing Kong Chuan Mei Group Co., Ltd.(為本公司主要股東)的100%權益。
- (b) 向STARL支付／應付的服務費包括向本集團提供的多元化技術服務，服務費乃根據於二零零三年五月二十九日訂立的服務協議釐定，該服務協議的條款概要載於本公司於二零零三年六月十日所發出的通函(「該通函」)中「新衛視服務協議」一節，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。
- (c) 向STARL支付／應付的廣告銷售及市場推廣服務的佣金乃根據其代表本集團賺取及收取的廣告收入淨額(已扣除第三方代理費的有關款額)的15%(截至二零零三年十二月三十一日止六個月：4%至15%)計算。
- (d) 向STARL支付／應付的國際訂購銷售及市場推廣服務的佣金乃根據其代表本集團賺取及收取的收視費的15%(截至二零零三年十二月三十一日止六個月：15%)計算。
- (e) 向STARL銷售的解碼器器材乃根據雙方同意的條款收費。
- (f) 電影許可費乃根據與STAR Filmed訂立的購入電影版權協議收取。
- (g) 向STARL購買的廣播營運及工程器材乃根據器材購買協議收費。
- (h) 亞視企業乃亞洲電視的全資附屬公司，而根據創業板上市規則被視為本公司的關連人士。劉長樂先生及陳永祺先生於二零零四年十二月三十一日分別實益擁有今日亞洲有限公司(其間接擁有亞洲電視46%權益)93.3%及6.7%權益。於二零零四年十二月三十一日，陳永祺先生亦擁有龍盛集團有限公司的95%權益，龍盛集團有限公司則持有亞洲電視的16.25%間接權益。彼亦擁有Dragon Goodwill International Limited的80%權益，而Dragon Goodwill International Limited於二零零三年七月二十五日完成收購亞洲電視的32.75%權益。

### 31. RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (i) Pursuant to a programme licensing agreement dated 29 May 2003, the programme licence fees paid/payable to ATVE with respect to a list of programmes as stipulated in the schedule of the agreement are charged at a fixed fee or fees to be mutually agreed. The summary of the terms of the agreement are set out in the section headed “ATV Programme Licensing Agreement” of the Circular.
- (j) Service charges paid/payable to ATV cover news footage and data transmission services provided to the Group which are charged based on terms mutually agreed upon between both parties.
- (k) Service charges received/receivable from ATV cover the following services provided to ATV which are charged based on terms specified in a service agreement:
  - the use of floor area for the location of receivers;
  - the use of master control room equipment and transmission equipment (including maintenance for daily wear and tear);
  - fibre optic transmission; and
  - video tapes administration and playout services.
- (l) Fox is an associate of Xing Kong Chuan Mei Group Co., Ltd., a substantial shareholder of the Company.
- (m) Service charges paid/payable to Fox cover the following services provided to the 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.
- (n) BSkyB is 36.3% owned by News Holdings Limited (formerly known as The News Corporation Limited) (“NHL”) which indirectly owns 100% of Xing Kong Chuan Mei Group Co., Ltd., a substantial shareholder of the Company.

### 31. 重大關連人士交易（續）

附註：（續）

- (i) 根據於二零零三年五月二十九日訂立的節目許可協議，按協議附表所規定的一系列節目向亞洲電視企業支付／應付的節目許可費，乃根據雙方同意之固定價格收費，該協議條款的概要載於該通函「亞視電視節目許可協議」一節。
- (j) 向亞洲電視為本集團提供的新聞片段及數據傳送服務支付／應付的服務費，乃按雙方同意的條款而支付。
- (k) 向亞洲電視收取／應收取的服務費包括下列提供予亞洲電視使用的服務，並按服務協議指明的條款收費：
  - 使用接收器所在地點的樓面面積；
  - 使用總控制室設備及傳送設備（包括就日常耗蝕進行保養）；
  - 光纖傳送；及
  - 影帶管理及播送服務
- (l) Fox乃本公司之主要股東Xing Kong Chuan Mei Group Co., Ltd.的聯營公司。
- (m) 向Fox支付／應付的服務費包括下列提供予本集團使用的服務，服務費乃按服務協議指明的條款收取：
  - 訂購Fox新聞服務的非獨家及不可轉讓許可權；
  - 辦公室租賃及使用工作室，視乎其供應而定；及
  - 使用Fox位於聯合國的攝影棚、全美各地的採訪場地以及由Fox衛星直播車位置取得Fox已進行報道的事件的現場畫面，視乎其供應而定。
- (n) The News Holding Limited（前稱「The News Corporation Limited」）（「NHL」）擁有BSkyB的36.3%股權，NHL間接全資擁有本公司之主要股東Xing Kong Chuan Mei Group Co., Ltd.的100%權益。



### 31. RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (o) Service charges paid/payable to BSkyB cover the following services provided to the Group which are charged based on terms specified in the service agreements:
  - transponder rental;
  - uplinking services; and
  - encoding and electronic programme guide services.
- (p) DIRECTV is an associate of NHL which indirectly owned 100% of Xing Kong Chuan Mei Group Co., Ltd.
- (q) Service charges received/receivable from DIRECTV are charged based on terms specified in a service agreement.
- (r) Programme license fees to SGL Entertainment are charged based on terms specified in a license agreement

### 32. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform with the current year presentation.

### 33. APPROVAL OF ACCOUNTS

The accounts were approved by the Board of Directors on 10 March 2005.

### 31. 重大關連人士交易 (續)

附註：(續)

- (o) 向BSkyB支付／應付的服務費包括下列提供予本集團使用的服務，服務費乃按服務協議指明的條款收取：
  - 轉發器租賃；
  - 向上傳輸服務；及
  - 加密及電子節目指南服務。
- (p) DIRECTV乃NHL的聯營公司，NHL間接全資擁有Xing Kong Chuan Mei Group Co., Ltd.。
- (q) 向DIRECTV收取／應收的服務費乃按服務協議指明的條款收取。
- (r) 向SGL Entertainment支付的節目版權費乃按版權協議指明的條款收取。

### 32. 比較數字

若干比較數字已重新分類以符合本年度之呈列方式。

### 33. 批准財務報表

本財務報表已由董事會於二零零五年三月十日批准。



# CONSOLIDATED RESULTS 綜合業績

		Year ended	Six months			Year ended
		31 December	ended	31 December	2003	30 June
		2004		2003	2003	2002
		截至		截至	截至	截至
		二零零四年		二零零三年	二零零三年	二零零二年
		十二月三十一日		十二月三十一日	六月三十日	六月三十日
		止年度		止六個月	止年度	止年度
		HK\$'000		HK\$'000	HK\$'000	HK\$'000
		千港元		千港元	千港元	千港元
			(As restated)			
			(經重列)			
Results	業績					
Revenue	收入	1,113,048	350,347	709,970	685,043	713,687
Operating expenses	經營費用	(828,449)	(326,318)	(661,238)	(709,700)	(579,421)
Selling, general and administrative expenses	銷售、一般及行政費	(146,063)	(68,608)	(142,065)	(140,356)	(132,974)
Profit/(loss) from operations	經營溢利／（虧損）	138,536	(44,579)	(93,333)	(165,013)	1,292
Other income/(expenses), net	其他收入／（費用）淨額	17,518	7,958	21,631	(29,216)	50,566
Profit/(loss) before taxation and minority interests	除稅及少數股東權益前溢利／（虧損）	156,054	(36,621)	(71,702)	(194,229)	51,858
Taxation	稅項	(4,826)	(2,559)	(3,811)	(3,141)	(1,356)
Profit/(loss) before minority interests	除少數股東權益前溢利／（虧損）	151,228	(39,180)	(75,513)	(197,370)	50,502
Minority interests	少數股東權益	(734)	314	3,150	(2,346)	3,734
Profit/(loss) attributable to shareholders	股東應佔溢利／（虧損）	150,494	(38,866)	(72,363)	(199,716)	54,236

# CONSOLIDATED ASSETS AND LIABILITIES 綜合資產及負債

		As at 31 December 於十二月三十一日			As at 30 June 於六月三十日	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Total assets	資產總值	1,082,592	878,039	932,603	997,806	1,170,170
Total liabilities	負債總值	(212,107)	(165,516)	(180,563)	(171,054)	(148,814)
Minority interests	少數股東權益	(6,837)	(6,103)	(6,832)	(9,982)	(5,019)
Shareholders' equity	股東權益	<u>863,648</u>	<u>706,420</u>	<u>745,208</u>	<u>816,770</u>	<u>1,016,337</u>





#### **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。



**Phoenix Satellite Television Holdings Limited**  
9th Floor, One Harbourfront, 18 Tak Fung Street  
Hung Hom, Kowloon, Hong Kong  
Tel: 852 2621 9888  
Fax: 852 2621 9898  
Website: <http://www.phoenixtv.com>

**鳳凰衛視控股有限公司**  
九龍紅磡德豐街18號海濱廣場1座9樓  
電話：852 2621 9888  
傳真：852 2621 9898  
網址：<http://www.phoenixtv.com>