



Phoenix Satellite Television Holdings Limited

鳳凰衛視控股有限公司

Stock Code 股份代號 2008



圖文兼資 中肯持平

Rich in Text and Visuals, Full of Balanced Views

Phoenix Annual Report 鳳凰年報 09

Rich in Text and Visuals, Full of Balanced Views

圖文兼資 中肯持平

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Mission Statement

公司使命

Pursuing the vision of being the “Chinese connection”, both among Chinese communities and between Chinese communities and the rest of the world, Phoenix seeks to provide Chinese everywhere with a continuous stream of Chinese-language programming, ranging from entertainment, talk shows and Asian and Western movies through to balanced, accurate and up-to-the-minute news and information about political and economic developments around the globe. By performing these functions, Phoenix fulfills its mission of bringing China closer to the world and the world closer to China.

全力向著成為各華人群體之間，以及華人群體與世界各地之間的「華語聯繫」的願景發展，鳳凰分享無間的華語節目，包括娛樂、評論節目、亞洲及西方影片、平衡準確的即時新聞，以及全球政治及經濟發展的資訊。通過演繹這些角色，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。

2009 Annual Highlights

全年大事概要



15/02



30/03



28/03

15 FEBRUARY

On 15 February China's President Hu Jintao accepted an exclusive interview with Phoenix reporter, Zhang Lingyun, who was accompanying his delegation on a visit to five Asian and African countries.

28 MARCH

The "You Bring Charm to the World Award Ceremony", which was held in Peking University on 28 March, highlighted the achievements of a range of internationally famous Chinese, including winner of the 2008 Nobel Prize for Chemistry Roger Yongchian Tsien, Professor Zhongli Pan of the University of California Davis, the international film star and founder of the Yi Foundation Jet Li, Malaysian actress Dato Michelle Yeoh, film directors Feng Xiaogang and Zhang Yimou, fashion designer Vivienne Tam, journalist and author Louis Cha, and veteran scientist Qian Xuesen.

30 MARCH

Phoenix Satellite Television's new headquarters in Taipo in Hong Kong's New Territories were officially opened on 30 March. The event was marked by a ceremony attended by the Chief Executive of the HKSAR, Donald Tsang, the head of the Central Liaison Office, Gao Siren, the deputy head of the Ministry of Foreign Affairs representative office, Yang Zigang, and the Chairman and Chief Executive of Phoenix Satellite Television, Liu Changle.

5 MAY

Secret Documentary, hosted by Chen Xiaonan, won the 45th Chicago International Film Festival Silver Plaque for Documentaries: Arts and Humanities for the special feature "The Sichuan Earthquake — Last 79 Hours of Chen Jian". This was the second time Chen Xiaonan's program has received an award at the Chicago Film Festival.

二月十五日

中國國家主席胡錦濤出訪亞非五國，鳳凰衛視派出四路記者跟隨採訪，15日下午，胡錦濤接受記者張凌雲獨家採訪，鳳凰衛視是現場的唯一一家華語媒體。

三月廿八日

「世界因你而美麗—2008影響世界華人盛典」頒獎典禮在北京大學百周年紀念講堂隆重舉行，2008年度諾貝爾化學獎獲得者錢永健、神州7號載人航天飛行任務航天員團隊、美國農業部西部研究中心研究員、加州大學戴維斯分校生物和農業工程學教授潘忠禮、國際著名影星，壹基金創始人李連杰、中國援非醫療隊、第29屆奧運會中國體育代表團、馬來西亞華人、國際著名影星楊紫瓊、著名華人電影導演馮小剛、著名時裝設計師譚燕玉、第29屆北京奧林匹克運動會閉幕式總導演張藝謀、北川中學十二個分別來自世界不同國家和地區，在不同領域影響著世界的傑出華人和團體獲獎。「影響世界華人終身成就獎」得主為當代文豪、新聞及政治評論家金庸；為了紀念中國60歲華誕，華人盛典本年度特別增設「終身成就最高榮譽大獎」，得主為著名科學家、中國航天科技奠基人錢學森。

三月三十日

鳳凰衛視環球新聞中心於3月30日正式啟動，香港特別行政區行政長官曾蔭權、中央駐港聯絡辦公室主任高祀仁、外交部駐港特派員公署副特派員楊子剛與鳳凰衛視董事會主席／行政總裁劉長樂共同主禮啟動儀式。

五月五日

由鳳凰衛視陳曉楠主持的專題節目《冷暖人生》之《四川地震—陳堅的最後79小時》，在美國芝加哥舉行的第45屆芝加哥國際電影節(又名雨果電視獎)上，榮獲電視紀錄片類「人文專題項目銀獎」，這是該欄目繼兩年前首次參與賽事後第二次獲獎；該節目還入圍了第四十九屆蒙特卡羅電視節的新聞類專題片項目。



05/05



17/08



14-17/09



05/10



31/10



18/11

17 AUGUST

In order to provide assistance to the victims in Taiwan of Typhoon Morakat Phoenix Satellite Television, the Hong Kong Film Association, ATV and eleven other organizations held a charity event at the Hong Kong Asia World Expo. The Phoenix charitable fund donated HK\$10,000,000 to assist Taiwan compatriots.

八月十七日

為幫助因莫拉克颱風痛失家園的台灣同胞，8月17日晚，鳳凰衛視與香港演藝人協會、香港電影總會、演出業協會、亞洲電視等14間機構在香港亞洲博覽館共同主辦了《88水災關愛行動》籌款晚會。鳳凰關愛基金捐出1000萬港元的善款，支持台灣同胞。

14-17 SEPTEMBER

Nineteen Phoenix reporters from Japan, the United States, France, Iran, Australia, Moscow, Beijing, Shenzhen, Shanghai, Taiwan and other places assembled at the Phoenix headquarters in Hong Kong for a working conference on international reporting.

九月十四日至十七日

來自日本、美國、法國、伊朗、澳大利亞、莫斯科、北京、深圳、上海、台灣等地記者站的19名駐外記者在香港總部舉行鳳凰衛視全球記者工作會議。

5 OCTOBER

At the Asia-Pacific Broadcasting Union (ABU) awards ceremony, which was held in the Mongolian capital, Ulan Bator, the general manager of Phoenix Satellite Television's engineering department, Wicky Law, received the ABU's Best Engineering Prize for 2009 for the success of his team in establishing the broadcasting facilities at the new Phoenix headquarters in Taipo in Hong Kong. This was the first time this award went to an engineer from the greater China region.

十月五日

亞太廣播聯盟頒獎典禮 (ABU Prizes) 在蒙古國首都烏蘭巴托的蒙古歌劇院舉行，鳳凰衛視工程部的工程經理羅文憑借他率領團隊完成的鳳凰衛視新大樓廣播工程項目，摘取了亞廣聯2009年度最佳廣播工程獎。這是該獎項設立以來，第一次由華人獲此殊榮。

31 OCTOBER

Phoenix held the Miss Chinese Cosmos Pageant in Shanghai at the International Gymnasium Centre where the Beijing contestant Tian Tong won first prize, the Shanghai contestant Zhu Yingfei won second prize, and Li Ruoning from Shaanxi won third prize. Tian Tong also won the Miss Photogenic Award.

十月三十一日

由鳳凰衛視主辦的「2009中華小姐環球大賽」總決賽暨頒獎晚會在上海國際體操中心舉行，北京選手田桐獲得冠軍，來自上海的朱盈菲獲亞軍，季軍由來自陝西的李若凝獲得。單項獎的最上鏡小姐獎由田桐獲得。

18 NOVEMBER

Phoenix for the first time was rated by Forbes Asia as one of the Asia-Pacific region's top 200 small to midsize companies. The other companies on the list included Alibaba, Baidu, Sina.com, Soho.com, Emperor Watch and Jewellery, Cafe de Coral, and Ports Design.

十一月十八日

美國著名財經雜誌《福布斯》亞太版近期公佈了2009年度的「亞太中小企業200強」(200 Best Under A Billion)名單。鳳凰衛視控股有限公司名列其中，同時入選的還包括阿里巴巴、百度、新浪、搜狐、英皇鐘錶珠寶、大家樂、Ports Design等公司。

Chairman's Statement

主席報告書

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■ PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

“The Group's revenue for the year ended 31 December 2009 was approximately HK\$1,530,505,000, which represented a growth of 9.9% as compared to 2008.

截至二零零九年十二月三十一日止年度，本集團的收入約為1,530,505,000 港元，較二零零八年增加 9.9%。”



Financial Summary

- Revenue for the year ended 31 December 2009 was 9.9% higher than the previous year, reaching approximately HK\$1,530,505,000.
- The profit attributable to equity holders increased to approximately HK\$299,746,000, which was a 4.5% improvement over the profit achieved in 2008.
- The Board recommended a final dividend of HK\$0.02 per share.

Results

The Group's revenue for the year ended 31 December 2009 was approximately HK\$1,530,505,000, which represented a 9.9% increase over the revenue earned in 2008. The two main drivers behind this result were the growth in both broadcasting and outdoor advertising revenue. Total operating costs increased by 8.4% to approximately HK\$1,205,395,000. The upward movement in operating costs was mainly due to the expansion of outdoor media business and increase in staff, depreciation and programming costs.

The Group's operating profit for the year ended 31 December 2009 was approximately HK\$325,110,000, which represented an increase of 16.1% over same period in the previous year. Profit attributable to equity holders of the Company was approximately HK\$299,746,000, which was an increase of 4.5% compared with the same period last year. The operating profit was mainly generated by the increase in broadcasting and outdoor advertising revenue. Other income during 2009 mainly comprised a fair value gain of approximately HK\$37,176,000 which was recognized for the investment property under construction.

財務概要

- 截至二零零九年十二月三十一日止年度的收入較去年高出9.9%，達致約1,530,505,000港元。
- 權益持有人應佔溢利約299,746,000港元，較二零零八年所取得溢利上升4.5%。
- 董事會建議派發末期股息每股0.02港元。

業績

截至二零零九年十二月三十一日止年度，本集團的收入約為1,530,505,000港元，較二零零八年所賺取之收入增加9.9%。此業績主要由於廣播及戶外廣告收入均取得增長所致。總經營成本上升8.4%至約1,205,395,000港元。經營成本的上升主要是由於擴充戶外媒體業務及員工、折舊及節目製作成本上升所致。

截至二零零九年十二月三十一日止年度，本集團的經營溢利約為325,110,000港元，較去年同期增加16.1%。本公司權益持有人應佔溢利約為299,746,000港元，較去年同期增長4.5%。經營溢利主要因廣播及戶外廣告收入增加而產生。二零零九年的其他收入主要包括已確認為在建投資物業之公平值收益約37,176,000港元。

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The chart presented below compares the Group's performance for the year ended 31 December 2009 with that for the 2008 financial year in order to give a clearer picture of the overall trend of the Group's operations.

以下呈列的圖表比較本集團於截至二零零九年十二月三十一日止年度及二零零八年財政年度的業績表現，以便更清楚地顯示本集團業務的整體發展趨勢。

| | | Year ended 31 December 截至十二月三十一日止年度 | |
|--|--------------------------------|--|----------------------------------|
| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
| Phoenix Chinese Channel | 鳳凰衛視中文台 | 988,822 | 896,788 |
| Phoenix InfoNews Channel | 鳳凰衛視資訊台 | 233,825 | 270,040 |
| Phoenix Movies Channel, Phoenix North America Chinese Channel, Phoenix Chinese News and Entertainment Channel & others | 鳳凰衛視電影台、鳳凰衛視美洲台、鳳凰衛視歐洲台及其他 | 109,242 | 115,849 |
| New media | 新媒體 | 70,438 | 50,697 |
| Outdoor media | 戶外媒體 | 72,066 | 11,096 |
| Other businesses | 其他業務 | 56,112 | 47,589 |
| Group's total revenue | 本集團總收入 | 1,530,505 | 1,392,059 |
| Operating costs | 經營成本 | (1,205,395) | (1,112,051) |
| Profit from operations | 經營溢利 | 325,110 | 280,008 |
| Other income – net | 其他收入淨額 | 54,367 | 54,607 |
| Profit before share of results of jointly controlled entities and an associate, income tax and minority interests | 除攤佔共同控制實體及聯營公司業績、所得稅及少數股東權益前溢利 | 379,477 | 334,615 |
| Share of losses of jointly controlled entities and an associate | 攤佔共同控制實體及聯營公司虧損 | (755) | (1,432) |
| Income tax expense | 所得稅費用 | (76,735) | (57,594) |
| Minority interests | 少數股東權益 | (2,241) | 11,235 |
| Profit attributable to equity holders of the Company | 本公司權益持有人應佔溢利 | 299,746 | 286,824 |
| Basic earnings per share, Hong Kong dollars | 基本每股盈利，港元 | 0.06 | 0.06 |

Business Overview and Prospects

During the 2009 financial year the Group was operating in an economic environment that was seriously affected by the global financial crisis. While the mainland economy avoided going into recession, it nonetheless was negatively influenced by international economic trends, which also had a negative impact on the Hong Kong economy. But despite the serious challenges presented by the global financial crisis, the Group's income continued to grow, expanding by 9.9% over that of the previous year, with profit increasing by some 4.5%. The Group's performance over this twelve-month period showed once again that even in the face of extremely challenging economic circumstances the Phoenix model is commercially viable.

業務概覽及前景

二零零九年財政年度，本集團於遭受全球金融危機衝擊的經濟環境下經營。內地經濟雖然並沒有步入衰退，但在國際經濟形勢下亦難獨善其身；而香港經濟亦受到波及。然而，儘管全球金融危機帶來重重挑戰，本集團之收入較去年同期攀升9.9%，溢利增長約達4.5%。本集團於去年十二個月期間再創佳績，足以印證鳳凰的經營模式在艱困的經濟局面下仍能展露增長的活力。



Much of this success is a consequence of the fact that the main Phoenix channels deliver programming that has great appeal to the Chinese television audience, combining modern and innovative entertainment with comprehensive and objective news about international political and economic developments. The income of Phoenix Chinese Channel increased considerably, which reflected the continuing popularity of its hallmark entertainment and talk show programs, such as A Date With Lu Yu. During 2009 Phoenix resumed holding the Miss Chinese Cosmos Pageant, which had been suspended the previous year because of the tragic Sichuan earthquakes, and this typified the high-end and fashionable entertainment offered by the Phoenix Chinese Channel.

While InfoNews's income was reduced after the significant increase in income it achieved in the previous year, this negative trend coincided with the growing impact of the global financial crisis. InfoNews still made a profit, however, and continued to provide unique Mandarin Chinese coverage of major international news stories. These included the cancellation of the ASEAN Regional Forum in Thailand following clashes between the Thai military and the "Red Shirt" protesters, the protests in Tehran following disputed Iranian elections, the violence in northern Burma that drove a large number of refugees into southern China, the violent demonstrations in Xinjiang, the trial of the former Taiwan President, Chen Shui-bian, and the twentieth anniversary of the fall of the Berlin Wall. InfoNews also gave extended coverage of President Obama's visit to China, and broadcast live his discussion with students in Shanghai. InfoNews' real-time coverage of these key international events consolidates Phoenix's reputation as an authoritative and objective source of news about international events, and as the international economy recovers momentum InfoNews's income should also recover.

鳳凰各主要頻道的節目集現代嶄新娛樂與及國際政治經濟發展的全面及客觀新聞於一身，對華人電視觀眾具有巨大的吸引力，是集團業務的王牌。鳳凰衛視中文台的收入顯著攀升，這反映了諸如《魯豫有約》等極具代表性且一直以來深受歡迎的娛樂清談節目仍然受到電視觀眾的喜愛與支持。二零零九年，鳳凰重新舉辦去年因四川地震而停辦的《中華小姐環球大賽》，這正是鳳凰衛視中文台所製作的高端時尚娛樂節目的典範。

雖然資訊台的收入繼去年顯著增長後有所回落，但此情況是由於受到全球金融危機的吹襲所致。儘管如此，資訊台仍錄得溢利，並繼續以國語提供獨樹一幟的重大國際新聞報導，當中包括泰國當局在泰國軍方與「紅衫軍」爆發衝突後取消東盟地區論壇、繼伊朗富爭議性的選舉後在德黑蘭的示威抗議、緬甸北部的暴亂致使大批難民湧入中國南部、新疆的示威暴力衝突、前台灣領導人陳水扁的審訊以及柏林圍牆倒塌二十週年的消息。此外，資訊台詳細報導美國總統奧巴馬訪問中國的情況，及現場直播奧巴馬總統在上海參與學生論壇的過程。資訊台對此等重大國際事件進行實時報導，鞏固了鳳凰以權威、客觀角度報導國際新聞事件的聲譽；而隨著國際經濟展現復蘇動力，資訊台之收入可望增加。

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The Group's US and UK-based channels also turned in an improved performance, for while their gross income was slightly reduced compared to the same period last year, their losses were reduced by over half, which clearly indicates that these components of the core television broadcasting business are moving towards a point where they can make a positive financial contribution to the Group's performance.

Not only has the Group's core television business remained healthy, but the effort that the Group has made in recent years to expand its commercial base to include new media and outdoor advertising has begun to generate significant additional income, which helps to give the Group a broader commercial foundation. The new media business increased its income by almost 40%, while the outdoor advertising LED business increased its income almost 6 times. Phoenix New Media Limited also successfully completed the sale of its convertible series A preferred shares at an aggregate subscription price of US\$25,000,000 which was received upon closing of the transaction in November 2009. At present management is exploring the best use of the funds derived from the transaction with a view to determining how these funds can contribute most effectively to the expansion of the Group's business.

The Group's reassuringly positive economic performance coincided with the relocation of the Group's headquarters from the Harbourfront complex in Hunghom to a large and totally renovated building in the Tai Po Industrial Estate in Hong Kong's New Territories. The new headquarters are a dedicated Phoenix building with state-of-the-art television equipment and many more studios than the previous headquarters, which were co-located with a number of other companies, including three television companies. The new headquarters have attracted a succession of VIP visitors from Hong Kong, the mainland, Taiwan, and overseas, including the Hong Kong Chief Executive Donald Tsang, three Vice Chairmen of the Chinese People's Consultative Committee, Du Qinglin, Zheng Wantong and Sun Jiazheng, the head of the Cross Straits Relations Association Chen Yunlin, the Chinese Minister of Culture Cai Wu, the Lord Mayor of Taichung Jason Hu and the Taiwan-based Buddhist leader Master Hsing Yun, and the Secretary of Labor in the former United States administration, Ms. Elaine Chao. Numerous groups of television and news professionals have also visited the new headquarters.

本集團植根美國及英國的頻道表現亦見上揚，兩者的總收入雖然較去年同期微跌，但虧損減少逾半，可見該等核心電視廣播業務組合顯然正朝著為本集團帶來正面財務貢獻的方向進發。

本集團不僅於核心電視業務方面維持穩健表現，近年更致力把業務基礎擴展至新媒體及戶外廣告領域，從此等服務為集團帶來可觀的額外收入可見努力已見成效，此部署且有助集團拓寬其業務基礎。新媒體業務的收入增加近40%；而戶外廣告LED業務的收入增加則近6倍。鳳凰新媒體有限公司亦於二零零九年十一月成功完成出售其可兌換系列甲優先股，並已收訖總認購價25,000,000美元。目前管理層正探討如何將此筆資金最有效地運用於拓展本集團的業務。

本集團獲得了令人鼓舞的經濟成果；而集團亦已把其總部由紅磡海濱廣場遷至香港新界大埔工業邨一座經全面翻新的辦公大樓。新總部作為鳳凰的專屬大樓，不只應用了最頂尖科技的電視器材，並且較先前的總部設有更多錄影廠（舊總部與其他公司比鄰，包括三間電視公司）。新總部大樓吸引海外及兩岸三地貴賓包括香港行政長官曾蔭權、中國人民政治協商會議全國委員會三名副主席杜青林、鄭萬通及孫家正、海峽兩岸關係協會會長陳雲林、中國文化部部長蔡武、台中市長胡志強、留台佛教領袖星雲大師及前美國勞工部長趙小蘭女士等到訪。多個不同專業電視及新聞團體亦曾來訪新總部。

The relocation of the Group's headquarters involved additional one-off expenditure, but in the long term this investment in new corporate headquarters will provide an extremely healthy commercial facility for the Group. As the Group has acquired a long-term lease on the new property which will not expire until June 2047 there will be no unexpected increases in accommodation costs for the next 37 years, which will minimize the risk of non-budgeted financial pressure on the Group.

The Group has thus been able to continue to make a profit and consolidate its physical base during one of the most serious economic crises the world has faced in the last five decades, and has also been able to maintain the level of operations it was undertaking before the economic crisis and to find the necessary funding to be able to move into a new state-of-the-art headquarters. In short, the Group's prospects are clearly very bright.

LIU Changle
Chairman

Hong Kong, 18 March 2010

本集團就搬遷總部額外產生了一次性開支，惟這項投資長遠來說將為本集團的業務發展締造穩健基礎。由於本集團就新物業取得的長期租賃將直至二零四七年六月方會屆滿，故未來三十七年的辦公大樓成本將不會出現預期以外的增幅，這舉措有助減低本集團所面對的預算以外的財政壓力風險。

面對過去五十年以來全球最嚴峻的經濟危機之一，本集團能夠繼續創造溢利並鞏固根基，在維持經濟危機爆發前之業務水平之際，亦具備遷往設備先進的新總部所需的資金。總括而言，本集團的前景一片亮麗。

主席
劉長樂

香港，二零一零年三月十八日

A Global Media Organisation

建基全球

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PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

Asia Pacific 亞太區

As a satellite broadcaster Phoenix is primarily distributed by AsiaSat, which has a footprint covering the Asia-Pacific region. On the Chinese mainland, Phoenix is downloaded to many regional cable networks by Sinosat, and in Hong Kong it is on all major distribution systems. In many other countries and regions Phoenix is also carried by local operators.

作為一個全球華人的衛星頻道，鳳凰衛視透過亞衛三號S覆蓋整個亞太地區。在中國大陸，鳳凰衛視通過鑫諾衛星進入全國有線網絡系統。在香港，鳳凰衛視透過所有主要系統廣播。在其他國家及地區，鳳凰衛視亦透過當地有線系統全頻落地。

Malaysia 馬來西亞

Phoenix is distributed by ASTRO, the major DTH operator, in Malaysia.

鳳凰衛視通過馬來西亞ASTRO，以直接到戶(DTH)技術全頻廣播。

Singapore 新加坡

Phoenix is carried by StarHub in Singapore.

鳳凰衛視進入新加坡星和視界(StarHub)系統。

Indonesia 印尼

Phoenix is carried by Kabelvision and PT KMA in Indonesia. 鳳凰衛視進入印尼Kabelvision及PT KMA系統。

Thailand 泰國

Phoenix is carried by True Vision.

鳳凰衛視進入True Vision系統。

Japan 日本

Phoenix is carried by Daifu Co. Ltd. in Japan.

鳳凰衛視進入株式會社大富系統。

Australia 澳洲

Phoenix is carried by the Jade Interactive system and is also available from ASIATAT.

鳳凰衛視乃經Jade Interactive系統傳送，亦可從ASIATAT接收。

New Zealand 紐西蘭

Phoenix is carried by WorldTV in New Zealand.

鳳凰衛視進入新西蘭中華電視網(WorldTV)系統。

Phoenix global reach 鳳凰全球網絡

Phoenix news bureaux and reporters. Phoenix also uses material from independent reporters based in Brazil, Canada, Mexico, Germany, Hungary, Pakistan and Spain.

鳳凰新聞辦事處及記者站。鳳凰亦使用位於巴西、加拿大、墨西哥、德國、匈牙利、巴基斯坦及西班牙的獨立記者站的資料。

Phoenix Chinese Channel 鳳凰衛視中文台

資訊台 Phoenix InfoNews Channel

Phoenix NA Chinese Channel 美洲台

Phoenix CNE Channel 歐洲台

Phoenix Movies Channel 電影台

鳳凰網 Phoenix Website ifeng.com

鳳凰週刊 Phoenix Magazine

North America 北美洲

New York 紐約

Washington 華盛頓

Los Angeles 洛杉磯

Central and South America 中南美洲

Africa 非洲

Phoenix is carried by the TELSTAR-12 satellite.
鳳凰衛視透過TELSTAR-12號衛星進行廣播。

South Africa 南非

Phoenix is now carried on the SATMEX-6 satellite.
鳳凰衛視現時透過SATMEX-6號衛星廣播。

North America 北美洲

Phoenix North America Chinese Channel is carried on satellite by DirecTV and EchoStar and is also available on cable from Time Warner in New York, Comcast in San Francisco, Charter in Los Angeles, Rogers in the Toronto area and Shaw and NOVAS in the Vancouver area.

鳳凰衛視美洲台由DirecTV及EchoStar透過人造衛星傳送，亦可透過紐約的Time Warner、舊金山的Comcast、洛杉磯的Charter、多倫多地區的Rogers及溫哥華地區的Shaw及NOVAS有線電視系統接收。

Europe 歐洲

Phoenix Chinese News and Entertainment, the Phoenix European Channel, is carried by Sky Digital, Eurobird 6, and a number of other national cable systems in Europe.
鳳凰衛視歐洲台成功進入歐洲的主流衛星電視網Sky Digital、Eurobird 6以及多個歐洲國家的有線電視網絡。

Central and South America 中南美洲

Phoenix is now available on cable from Columbus in Jamaica.
鳳凰衛視現可透過Columbus有線電視系統在牙買加收看。



Global Outlook

全球視野



Phoenix has an international outlook, and in its approach to news reporting it seeks to provide the global Chinese audience with real-time information about the major events and developments in the Greater China region and the world at large. Fundamental to this approach is the belief that no one is isolated from global developments and that the Phoenix audience needs to have access to information about key international events as they occur.

鳳凰衛視極具全球視野，而在其新聞報導中一直致力於向華語觀眾提供大中華地區及全球各地發生的重大事件及發展事態的即時資訊，如此是堅信並無任何人可孤立於全球事態發展，而鳳凰衛視觀眾亦需即時知悉國際重大事件。



A Global Team The Mainland

全球團隊 中國大陸

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PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

To fulfill its role as a global broadcaster, 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 core of the Phoenix team is drawn from the four corners of the Chinese mainland, from regional centres such as Lanzhou, Fuzhou and Xiamen, as well as from major cities like Shanghai, Guangzhou and Beijing.



Chen Luyu
陳魯豫



Li Hui
李輝



Dou Wentao
竇文濤



Li Wai
李慧



Olivia Xu
許戈輝



Wang Ruolin
王若麟



Yang Juan
楊娟



Chen Xiaonan
陳曉楠



Dong Jiayao
董嘉耀



Zhang Weina
張瑋娜

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

鳳凰衛視團隊的核心隊員來自中國大陸各省市，例如蘭州、福州及廈門等區域中心以及上海、廣州及北京等主要城市。



Bai Yanqin
白延琴



Shen Xing
沈星



Ren Ren
任韜



Liang Yin
梁茵



Wang Lushuang
王魯湘



Yang Shu
楊舒



Yuchi Linjia
尉遲琳嘉



Yang Shuang
楊爽



Lu Chen
盧琛



Zeng Zimo
曾子墨

A Global Team Taiwan

全球團隊 台灣

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PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

Some of the most popular Phoenix presenters come from Taiwan, bringing a distinctive style that appeals to the mainland Chinese audience.

鳳凰衛視有多名深受歡迎的主播來自台灣，他們與眾不同的風格亦深深吸引中國大陸觀眾。



Tiger Hu
胡一虎



Avon Hsieh
謝亞芳



Ivy Chu
竹幼婷



Shannon Liu
劉珊玲



Jason Chien
簡福疆



Chen Shwuwan
陳淑琬



Chiang Shengyang
姜聲揚



Tanya Liu
劉海若



Shih Chiping
石齊平



Sally Wu
吳小莉



Vie Tseng
曾瀾漪

A Global Team Hong Kong and rest of the World

全球團隊 香港與國際

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PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

With its headquarters in Hong Kong, Phoenix has a strong contingent of reporters, presenters and cameramen who originate from Hong Kong, and who bring a high level of professional and technical competence to Phoenix.

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

以香港為基地的鳳凰衛視擁有陣容強大的來自香港的記者、主播及攝影師，他們為鳳凰衛視帶來高水平的專業及技術優勢。

鳳凰衛視團隊的主要成員亦包括與世界各地有密切聯繫的人士，他們曾在多個國家如澳洲、加拿大及美國工作、進修或取得公民資格。



Anthony Yuen
阮次山



Angela Chow
周瑛琦



Leung Mantao
梁文道



Qiu Zhenhai
邱震海



Zhu Wenhui
朱文暉



Ada Lau
劉芳



Lawrence Ho
何亮亮



Yang Jinlin
楊錦麟



Jonathan Sa
薩文

The Chinese Gateway

中國門戶

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■ PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

According to the 2009 Q3-Q4 "Phoenix Audience Appreciation Survey" conducted by CTR Market Research, Phoenix Chinese Channel continued to surpass other satellite channels in China by securing the No.1 positions in the Audience Satisfaction Index. Since 2004, this is the twelfth time in which Phoenix Chinese Channel has ranked at the top of the Audience Satisfaction chart.

Phoenix Chinese Channel and Phoenix InfoNews Channel achieve a very high level of audience attention in offices. This high level of attention shows that Phoenix Satellite Television has a clear position among office staff, and also demonstrates that the information and news content of Phoenix Satellite Television satisfies the tastes and interests of this group of viewers.

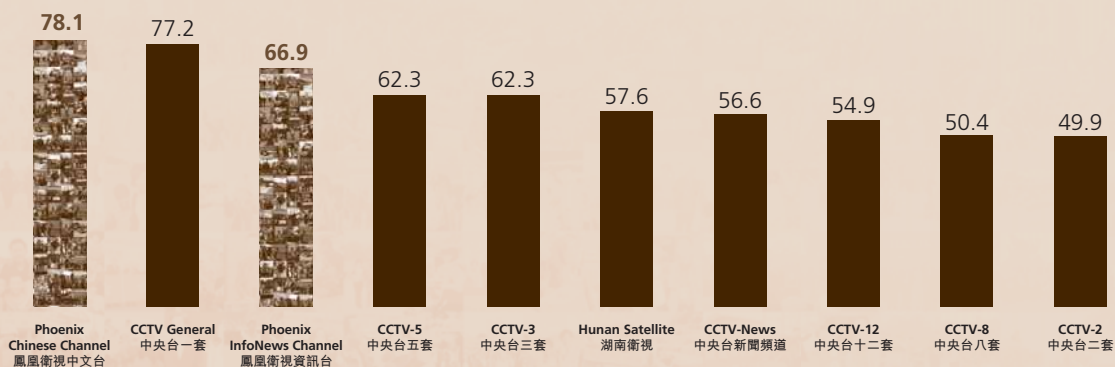
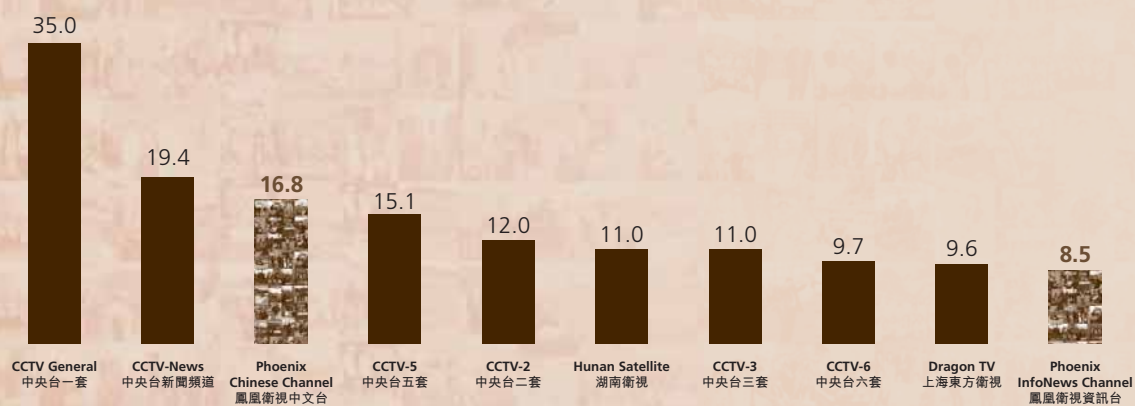
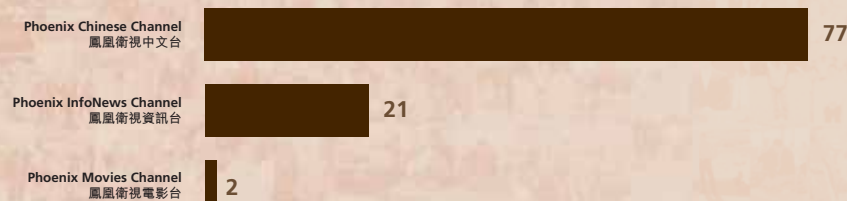
In 2009, Phoenix Chinese Channel's daily viewing among business executives rose 6% when comparing to the previous year, and became No.3 nationwide channel. Phoenix InfoNews Channel kept a top 10 ranking with 5.6% increment in viewing. These figures clearly demonstrate the extensive influence that Phoenix Satellite Television enjoys among Chinese business executives.

根據2009年下半年央視市場研究股份有限公司進行的「鳳凰衛視觀眾滿意度調查報告」顯示，鳳凰衛視中文台繼續超越中國內地衛星頻道，穩居觀眾滿意度指數第一位。此為自2004年以來鳳凰衛視連續十二次位列排行榜首位。

在辦公場所內，鳳凰衛視中文台及資訊台贏得觀眾高度的關注。足以顯示鳳凰衛視在辦公室工作群中有顯著的地位，也足以印證鳳凰衛視的信息內容吻合白領觀眾的口味。

2009年鳳凰衛視中文台在商務人士中的日到達率較2008年上升6%，在全國性電視頻道中躍升至第3位；而鳳凰衛視資訊台日到達率取得5.6%的增長，穩踞十強之列。上述數據皆表明鳳凰衛視在中國商務觀眾群體中有較強的影響力。

Audience Satisfaction 頻道綜合滿意度

Phoenix Chinese Channel is the third most popular channel among business executive
在商務人士中的日到達率居十強Phoenix Chinese Channel is the most watched channel in the office
在辦公室收看鳳凰衛視的比例

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Corporate Information

公司資料

Board of Directors

Executive Directors

LIU Changle (Chairman)
CHUI Keung
WANG Ji Yan

Non-executive Directors

LU Xiangdong
GAO Nianshu
Jan KOEPPEN
CHEUNG Chun On, Daniel
GONG Jianzhong

Independent Non-executive Directors

LO Ka Shui
LEUNG Hok Lim
Thaddeus Thomas BECZAK

Alternate Directors

GAO Jack Qunyao
Ella Betsy WONG

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

Thaddeus Thomas BECZAK (Chairman)
LO Ka Shui
LEUNG Hok Lim
CHEUNG Chun On, Daniel

Remuneration Committee

Thaddeus Thomas BECZAK
LO Ka Shui
LEUNG Hok Lim
CHEUNG Chun On, Daniel
GAO Nianshu

董事會

執行董事

劉長樂(主席)
崔強
王紀言

非執行董事

魯向東
高念書
Jan KOEPPEN
張鎮安
龔建中

獨立非執行董事

羅嘉瑞
梁學濂
Thaddeus Thomas BECZAK

替任董事

高群耀
黃雅麗

監察主任

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

Thaddeus Thomas BECZAK(主席)
羅嘉瑞
梁學濂
張鎮安

薪酬委員會

Thaddeus Thomas BECZAK
羅嘉瑞
梁學濂
張鎮安
高念書

Corporate Information

公司資料

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PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

Auditor

PricewaterhouseCoopers

核數師

羅兵咸永道會計師事務所

Head Office and Principal Place of Business

No. 2-6 Dai King Street
Tai Po Industrial Estate
Tai Po, New Territories
Hong Kong

總部及主要營業地點

香港
新界
大埔工業邨
大景街2-6號

Registered Office

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Share Registrar

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 705
Grand Cayman KY1-1107
Cayman Islands

主要股份過戶登記處

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 705
Grand Cayman KY1-1107
Cayman Islands

Hong Kong Branch Share Registrar

Hong Kong Registrars Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

香港股份過戶登記處分處

香港證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17M樓

Principal Bankers

Hongkong and Shanghai Banking Corporation Limited
Bank of Communications
Citic Ka Wah Bank Limited

主要往來銀行

香港上海滙豐銀行有限公司
交通銀行
中信嘉華銀行有限公司

Website Address

www.ifeng.com
www.irasia.com/listco/hk/phoenixtv

網址

www.ifeng.com
www.irasia.com/listco/hk/phoenixtv

Stock Code

2008

股份代號

2008

Management Discussion and Analysis

管理層討論及分析

Comments on Segmental Information

分類資料評論

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| | | Year ended 31 December 2009 截至二零零九年十二月三十一日止年度 | | | | |
|---|--------------------------------|--|---------------------|---------------------------|---------------|-----------------|
| | | External sales | Inter-segment sales | Inter-segment elimination | Total revenue | Segment results |
| | | 對外銷售 | 分類間銷售 | 分類間對銷 | 總收入 | 分類業績 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Phoenix Chinese Channel | 鳳凰衛視中文台 | 988,822 | - | - | 988,822 | 528,306 |
| Phoenix InfoNews Channel | 鳳凰衛視資訊台 | 233,825 | - | - | 233,825 | 11,378 |
| Other channels | 其他頻道 | 109,242 | 299 | (299) | 109,242 | (10,446) |
| Programme production and ancillary services | 節目製作及支援服務 | 1,477 | 27,971 | (27,971) | 1,477 | 370 |
| New media | 新媒體 | 70,438 | - | - | 70,438 | 21,317 |
| Outdoor media | 戶外媒體 | 72,066 | - | - | 72,066 | (34,451) |
| Real estate | 房地產 | - | - | - | - | 30,833 |
| Other businesses | 其他業務 | 54,635 | - | - | 54,635 | 7,784 |
| Group's total revenue and segment results | 集團總收入及分部業績 | | | | 1,530,505 | 555,091 |
| Unallocated income | 未分配收入 | | | | | 12,672 |
| Unallocated expenses | 未分配開支 | | | | | (188,286) |
| Profit before share of results of jointly controlled entities and an associate, income tax and minority interests | 除攤佔共同控制實體及聯營公司業績、所得稅及少數股東權益前溢利 | | | | | 379,477 |

Revenues from television broadcasting, comprising both advertising and subscription revenues, which accounted for 87.0% of the Group's total revenue for the year ended 31 December 2009, increased by 3.8% to approximately HK\$1,331,889,000 (year ended 31 December 2008: HK\$1,282,677,000). The segmental result for television broadcasting recorded a profit of approximately HK\$529,238,000 for the year ended 31 December 2009 (year ended 31 December 2008: HK\$473,443,000).

來自電視廣播的收入(包括廣告及收視費收入)上升3.8%至約1,331,889,000港元(截至二零零八年十二月三十一日止年度:1,282,677,000港元),佔截至二零零九年十二月三十一日止年度本集團總收入的87.0%。截至二零零九年十二月三十一日止年度,電視廣播分類業績錄得溢利約529,238,000港元(截至二零零八年十二月三十一日止年度:473,443,000港元)。

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Comments on Segmental Information (Continued)

The Group's flagship channel, Phoenix Chinese Channel, accounted for 64.6% of the Group's total revenue for the year ended 31 December 2009 and showed an increase of 10.3% to approximately HK\$988,822,000 (year ended 31 December 2008: HK\$896,788,000). Phoenix InfoNews Channel's revenue accounted for 15.3% of the Group's total revenue for the year, and decreased by 13.4% to approximately HK\$233,825,000 (year ended 31 December 2008: HK\$270,040,000).

The total revenues of Phoenix Movies Channel, Phoenix North America Chinese Channel, Phoenix Chinese News and Entertainment Channel and others, decreased by 5.7% as compared to the year ended 31 December 2008 to approximately HK\$109,242,000 (year ended 31 December 2008: HK\$115,849,000).

The new media operations, which make Phoenix programming available on the internet and on a number of mobile telecommunications networks, contribute to raising the Group's profile as a television broadcaster. The income that Phoenix derives from the new media business takes the form of payment for contracted technical services that Phoenix currently provides to Beijing Tianying Jiuzhou Network Technology Co. Ltd. ("Tianying"). This revenue increased to approximately HK\$70,438,000 for the year ended 31 December 2009 (year ended 31 December 2008: HK\$50,697,000). As a consequence, the segmental result of the new media operations recorded a profit of approximately HK\$21,317,000 for the year ended 31 December 2009, compared to HK\$7,089,000 for the year ended 31 December 2008.

During the year ended 31 December 2009, the outdoor media business is still under development, and as a consequence, the segmental result of the outdoor media business recorded a loss of HK\$34,451,000 (year ended 31 December 2008: HK\$31,528,000).

Please refer to note 5 of the notes to the consolidated financial statements for a detailed analysis of segmental information and the "Business Overview and Prospects" in this report for commentary on our core business.

分類資料評論(續)

本集團的旗艦頻道鳳凰衛視中文台的收入佔截至二零零九年十二月三十一日止年度本集團總收入的64.6%，上升10.3%至約988,822,000港元(截至二零零八年十二月三十一日止年度：896,788,000港元)。鳳凰衛視資訊台的收入佔本集團本年度總收入的15.3%，下降13.4%至約233,825,000港元(截至二零零八年十二月三十一日止年度：270,040,000港元)。

鳳凰衛視電影台、鳳凰衛視美洲台、鳳凰衛視歐洲台及其他的總收入較截至二零零八年十二月三十一日止年度下降5.7%至約109,242,000港元(截至二零零八年十二月三十一日止年度：115,849,000港元)。

新媒體業務令鳳凰的節目能夠於互聯網及多個流動電訊網絡播放，提升本集團作為電視廣播媒體的形象。鳳凰源自新媒體業務的收入乃以鳳凰現時向北京天盈九州網絡技術有限公司(「天盈」)提供合約技術服務所得付款的方式產生。於截至二零零九年十二月三十一日止年度，此項收入增加至約70,438,000港元(截至二零零八年十二月三十一日止年度：50,697,000港元)。故此，新媒體經營業務的分類業績於截至二零零九年十二月三十一日止年度錄得溢利約21,317,000港元，而截至二零零八年十二月三十一日止年度為7,089,000港元。

截至二零零九年十二月三十一日止年度，戶外媒體業務仍處於發展階段，因此，戶外媒體業務錄得分類虧損34,451,000港元(截至二零零八年十二月三十一日止年度：31,528,000港元)。

請參閱綜合財務報表附註5有關分類資料的詳細分析，以及本報告「業務概覽及前景」有關本集團核心業務的評論。

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Dividend

The board (“Board”) of directors of the Company (the “Directors”) has decided to recommend a final dividend of HK\$0.02 per ordinary share for the year ended 31 December 2009 (2008: HK\$0.019 per ordinary share). Upon approval by the shareholders at the forthcoming annual general meeting (“AGM”), the final dividend will be paid on or about 30 June 2010 to shareholders whose names appear on the register of members of the Company on 18 June 2010.

Annual General Meeting

The AGM will be held on 18 June 2010. A circular containing a notice of the AGM will be dispatched to the shareholders of the Company in due course.

Closure of Register of Members

The register of members of the Company will be closed from Monday, 14 June 2010 to Friday, 18 June 2010, both dates inclusive, during which period no transfer of share will be effected. In order to qualify for the above final dividend, all transfer must be lodged with the Company’s branch share registrar in Hong Kong, Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 11 June 2010.

Acquisitions and Disposals of Subsidiaries and Affiliated Companies

On 10 March 2009, Phoenix Satellite Television Company Limited (“Phoenix Hong Kong”) entered into a transfer agreement (“Transfer Agreement”) with Jiangsu Broadcasting Corporation (“JBC”), a company incorporated under the laws of the People’s Republic of China (“PRC”). Pursuant to the Transfer Agreement, JBC agreed to transfer all its 40% interest in Jiangsu Phoenix Metropolis Media Company Limited (“Jiangsu JV”) to Phoenix Hong Kong. As at 10 March 2009, Jiangsu JV is a limited liability company organized under the laws of the PRC, with 60% of its registered capital representing 60% of its equity interests from Phoenix Hong Kong; and the remaining 40% from JBC. Phoenix Hong Kong paid RMB9,000,000 for its 60% ownership of Jiangsu JV’s registered capital; while JBC did not make any contribution for its 40%. Pursuant to the Transfer Agreement, JBC agreed to transfer its entire 40% interest in Jiangsu JV to Phoenix Hong Kong. Upon completion of the Transfer Agreement, Phoenix Hong Kong paid another RMB6,000,000 in cash into the registered capital of Jiangsu JV, and Jiangsu JV is now wholly owned by Phoenix Hong Kong. At the same time, Jiangsu JV ceased to be a Sino-foreign joint venture and the joint venture agreement was terminated.

股息

本公司董事(「董事」)會(「董事會」)決定建議派發截至二零零九年十二月三十一日止年度的末期股息每股普通股0.02港元(二零零八年：每股普通股0.019港元)。待股東於即將舉行的股東週年大會(「股東週年大會」)上批准後，末期股息將於二零一零年六月三十日或該日前後派發予於二零一零年六月十八日名列本公司股東登記冊的股東。

股東週年大會

股東週年大會將於二零一零年六月十八日舉行。附有股東週年大會通告的通函將於適當時候寄發予本公司股東。

暫停辦理股份過戶登記

本公司將由二零一零年六月十四日(星期一)起至二零一零年六月十八日(星期五)止(包括首尾兩日)暫停辦理股份過戶登記手續，期內將不會辦理任何股份過戶。為符合獲享上述末期股息的資格，所有過戶文件必須最遲於二零一零年六月十一日(星期五)下午四時三十分前交回本公司的香港股份過戶登記處香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

附屬公司及聯屬公司的收購及出售

於二零零九年三月十日，鳳凰衛視有限公司(「鳳凰香港」)與一間根據中華人民共和國(「中國」)法律註冊成立的公司江蘇省廣播電視集團有限公司(「江蘇廣電」)訂立轉讓協議(「轉讓協議」)。根據轉讓協議，江蘇廣電同意將其於江蘇鳳凰都市傳媒有限公司(「江蘇合資公司」)全部40%股權轉讓予鳳凰香港。於二零零九年三月十日，江蘇合資公司為一間根據中國法律組成的有限責任公司，分別由鳳凰香港及江蘇廣電各自擁有60%及40%的權益。鳳凰香港已就其60%擁有權向江蘇合資公司的註冊資本出資人民幣9,000,000元，而江蘇廣電尚未就其40%擁有權作出任何出資。根據轉讓協議，江蘇廣電同意將其於江蘇合資公司全部40%股權轉讓予鳳凰香港。於轉讓協議完成後，鳳凰香港已以現金向江蘇合資公司的註冊資本額外出資人民幣6,000,000元，而鳳凰香港現已全資擁有江蘇合資公司。與此同時，江蘇合資公司已不再為一間中外合營企業，而合資協議已經終止。

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Acquisitions and Disposals of Subsidiaries and Affiliated Companies (Continued)

On 9 November 2009, Phoenix New Media Limited (“Phoenix New Media”), a 99.27% indirectly-owned subsidiary of the Company, entered into a purchase agreement (the “Purchase Agreement”) with Morningside China TMT Fund I, L.P., Intel Capital Corporation and Bertelsmann Asia Investments AG (together the “Investors”). Pursuant to the Purchase Agreement, the Investors will subscribe for and purchase, and Phoenix New Media will issue, 130,000,000 convertible Series A preferred shares (“Preferred Shares”) of a par value of US\$0.01 each for an aggregate subscription price of US\$25,000,000 (approximately HK\$195,000,000), payable in cash at closing. Upon closing on 24 November 2009, the shareholding of the Company in Phoenix New Media is diluted from approximately 99.27% to approximately 70.74%, and the Investors collectively hold approximately 28.74% of the issued share capital of Phoenix New Media as enlarged by the allotment and issue of the Preferred Shares, such dilution of approximately 28.53% constitutes a deemed disposal of interest in Phoenix New Media by the Company pursuant to Rule 14.29 of the Listing Rules.

For accounting purposes, prior to conversion into ordinary shares of Phoenix New Media, the Preferred Shares are treated as a compound financial instrument with a debt component, a derivative component and an equity component. Prior to conversion into ordinary shares of Phoenix New Media, interest and redemption premium expense related to the debt component will be accrued and the derivative component will be fair valued at each balance sheet date with the changes in fair value being reflected in the consolidated income statement of the Company. Upon conversion into ordinary shares of Phoenix New Media, any gain/loss on the dilution of the Company’s equity interests in Phoenix New Media will be reflected in the consolidated income statement of the Company.

Phoenix New Media will continue to be a subsidiary of the Company after closing, and also upon full conversion of the Preferred Shares even with the performance valuation adjustment.

附屬公司及聯屬公司的收購及出售(續)

於二零零九年十一月九日，本公司間接持有99.27%權益之附屬公司鳳凰新媒體有限公司(「鳳凰新媒體」)與Morningside China TMT Fund I, L.P.、Intel Capital Corporation及Bertelsmann Asia Investments AG(合稱「投資者」)訂立購買協議(「購買協議」)。根據購買協議，投資者將認購及購買而鳳凰新媒體將發行130,000,000股每股面值0.01美元的系列甲優先股(「優先股」)，認購價總額為25,000,000美元(約195,000,000港元)，須於完成時以現金支付。於二零零九年十一月二十四日完成後，本公司於鳳凰新媒體之股權將由約99.27%攤薄至約70.74%，而投資者將合共持有經配發及發行優先股所擴大之鳳凰新媒體已發行股本約28.74%。根據上市規則第14.29條，該約28.53%之攤薄幅度構成本公司視作出售鳳凰新媒體權益。

就會計處理而言，於兌換為鳳凰新媒體普通股前，優先股被當作複合金融文據，包括債項組成部份、衍生組成部份及權益組成部份。於兌換為鳳凰新媒體普通股前，與債項組成部份有關的利息及贖回溢價開支將予累計，而衍生組成部份將於各結算日按公平值計算，公平值變動則於本公司綜合收益表內反映。於兌換為鳳凰新媒體普通股後，攤薄本公司於鳳凰新媒體股權的任何收益／虧損將於本公司綜合收益表內反映。

於交易完成後及於優先股悉數兌換後(即使作出表現估值調整)，鳳凰新媒體將繼續為本公司的附屬公司。

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Acquisitions and Disposals of Subsidiaries and Affiliated Companies (Continued)

On 31 December 2009, the Company, through certain of its subsidiaries (Phoenix New Media and its subsidiaries, excluding PHOENIXi Investment Limited, PHOENIXi Inc. and Guofeng On-line (Beijing) Information Technology Co., Ltd. (國鳳在綫(北京)信息技術有限公司), collectively “Phoenix New Media Group”), entered into a series of contractual arrangements with Tianying and Yifeng Lianhe (Beijing) Technology Co. Ltd (“Yifeng”) and their respective shareholders to enable the Phoenix New Media Group to enjoy the economic benefits of Tianying and Yifeng in satisfying the condition to the Purchase Agreement. As a result, Tianying and Yifeng are treated as indirect subsidiaries of the Company for accounting purposes.

Save as disclosed above, the Group has not made any significant investment for the year ended 31 December 2009.

Liquidity and Financial Resources

The liquidity and financial resources of the Group as at 31 December 2009 remained solid. The aggregate outstanding borrowings of the Group as at 31 December 2009 were approximately HK\$254,227,000 (as at 31 December 2008: HK\$205,000), representing current accounts with related companies which were unsecured and non-interest bearing, secured and interest bearing bank borrowings to fund the construction work on the Phoenix International Media Centre in Beijing and preference share liability. During the year, the current accounts with related companies increased by RMB10,000,000 (approximately HK\$11,372,000), which represented a loan by minority shareholder to a 75% indirectly-owned subsidiary of the Company, being pro rata share of an aggregate amount of RMB40,000,000 to be provided in aggregate by all the shareholders of the outdoor media business. Please refer to the announcement dated 20 October 2009 for details. During 2009, Phoenix New Media entered into a purchase agreement with the investors, under which the investors purchased the Preferred Shares for an aggregate subscription price of US\$25,000,000 (approximately HK\$195,000,000). For accounting purposes, prior to conversion into ordinary shares of Phoenix New Media, the Preferred Shares are treated as a compound financial instrument with a debt component and a derivative component. Such fluctuation was within the normal pattern of operations of the Group.

附屬公司及聯屬公司的收購及出售(續)

於二零零九年十二月三十一日，本公司透過其若干附屬公司(鳳凰新媒體及其附屬公司，不包括PHOENIXi Investment Limited、PHOENIXi Inc.及國鳳在綫(北京)信息技術有限公司，合稱「鳳凰新媒體集團」)與天盈及怡豐聯合(北京)科技有限責任公司(「怡豐」)及彼等各自之股東訂立一系列合同安排，從而使鳳凰新媒體集團於達成購買協議之條件後，享有天盈及怡豐之經濟利益。因此，天盈及怡豐就會計處理而言將被視為本公司之間接附屬公司。

除上文所披露者外，截至二零零九年十二月三十一日止年度，本集團並無進行任何重大投資。

流動資金及財務資源

本集團於二零零九年十二月三十一日的流動資金及財務資源仍然穩健。本集團於二零零九年十二月三十一日的尚未償還借貸總額約為254,227,000港元(於二零零八年十二月三十一日：205,000港元)，為有關連公司的無抵押免息往來賬款，就用作北京鳳凰國際傳媒中心建築工程款的有抵押及計息銀行借貸及優先股負債。本年度，與有關連公司之間的往來賬項(指少數權益股東向本公司間接持有75%權益的附屬公司墊出的貸款)增加人民幣10,000,000元(約11,372,000港元)，相當於戶外媒體業務的所有股東將予提供共人民幣40,000,000元中按比例攤分的數額。詳情請參閱日期為二零零九年十月二十日的公告。於二零零九年，鳳凰新媒體與投資者訂立購買協議，據此投資者購買優先股，認購價總額為25,000,000美元(約195,000,000港元)。就會計處理而言，於兌換為鳳凰新媒體普通股前，優先股被當作複合金融文據，包含債項組成部份及衍生組成部份。該項波動屬於本集團的正常運作模式。

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Liquidity and Financial Resources (Continued)

The gearing ratio of the Group, based on total liabilities to equity attributable to equity holders of the Company, was 35.9% as at 31 December 2009 (as at 31 December 2008: 17.6%).

Save as disclosed above, the financial position of the Group has remained 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 New Taiwan dollars, the exchange rate risks of the Group are considered to be minimal.

Charge on Assets

As at 31 December 2009, deposits of approximately HK\$3,269,000 (as at 31 December 2008: HK\$3,020,000) were pledged with a bank to secure a guarantee given to the landlord of a subsidiary. The land in Chaoyang Park together with the development site, with carrying values of approximately HK\$93,000,000, HK\$26,000,000 and HK\$218,000,000 recorded in lease premium for land, construction in progress and investment property under construction respectively were pledged with a bank to secure a bank borrowings to fund the construction work on the Phoenix International Media Centre in Beijing.

Other than the above, the Group did not have any other charge on its assets as at 31 December 2009 and 31 December 2008.

Capital Structure

During the year ended 31 December 2009, other than the exercise of share options granted, there was no change in the Company's share capital. As at 31 December 2009, the Group's operations were mainly financed by equity holders' equity.

Staff

As at 31 December 2009, the Group employed 1,498 full-time staff (31 December 2008: 1,298), at market remuneration with employee benefits such as comprehensive medical coverage, insurance plan, defined contribution pension schemes and an employee share option scheme. Staff costs for the year ended 31 December 2009 increased to approximately HK\$376,440,000 (year ended 31 December 2008: HK\$355,089,000).

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

流動資金及財務資源(續)

按總負債相對本公司權益持有人應佔權益計算，本集團於二零零九年十二月三十一日的資本負債比率為35.9% (於二零零八年十二月三十一日：17.6%)。

除上文所披露者外，本集團的財務狀況仍非常具流動性。由於本集團大部份貨幣資產乃以港元、美元及人民幣計價，而少數以英鎊及新台幣計價，故本集團認為其所承受的匯率風險極低。

資產抵押

於二零零九年十二月三十一日，約3,269,000港元(於二零零八年十二月三十一日：3,020,000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擔保的抵押品。朝陽公園之土地及其發展中的項目，於土地租賃費用、在建工程及在建投資物業項下分別錄得賬面值約93,000,000港元，26,000,000港元及218,000,000港元，已抵押予銀行以取得銀行貸款用作北京鳳凰國際傳媒中心的建築工程款。

除上文所述外，本集團於二零零九年十二月三十一日及二零零八年十二月三十一日並無抵押其他任何資產。

資本架構

於截至二零零九年十二月三十一日止年度內，除行使已授出的購股權外，本公司股本並無變動。於二零零九年十二月三十一日，本集團的業務運作主要透過權益持有人的權益提供資金。

員工

於二零零九年十二月三十一日，本集團僱用1,498名全職員工(於二零零八年十二月三十一日：1,298名)，員工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及僱員購股權計劃。截至二零零九年十二月三十一日止年度的員工成本升至約376,440,000港元(截至二零零八年十二月三十一日止年度：355,089,000港元)。

本集團並沒有經歷過任何導致影響其正常業務運作的重大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。

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管理層討論及分析

Significant Investments Held

As at 31 December 2009 the Group invested in listed and unlisted security investments with an estimated fair market value of approximately HK\$53,824,000 (as at 31 December 2008: HK\$50,522,000). Save as disclosed above, the Group has not held any other significant investment for the year ended 31 December 2009.

Future Plans for Material Investments and Expected Source of Funding

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

As at 31 December 2009, the Group was considering various investment projects and options but had not made any solid plan for pursuing the same.

Contingent Liabilities

Banking facilities amounting to approximately HK\$536,779,000 (2008: HK\$11,061,000) represent utilities deposits and bank borrowings to fund the construction work on the Phoenix International Media Centre in Beijing. Deposits of approximately HK\$3,269,000 (2008: HK\$3,020,000) were pledged with a bank to secure a banking guarantee given to landlord of a subsidiary. The land in Chaoyang Park together with the development site, with carrying values of approximately HK\$93,000,000, HK\$26,000,000 and HK\$218,000,000 recorded in lease premium for land, construction in progress and investment property under construction respectively were pledged with a bank to secure a bank borrowing to fund the construction work on the Phoenix International Media Centre in Beijing.

Save as disclosed above, the Group had no material contingent liabilities as at 31 December 2009 and 31 December 2008.

Purchase, Sale or Redemption of Securities

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

所持有的重大投資

於二零零九年十二月三十一日，本集團投資於上市及非上市證券投資項目，其估計公平市值約為53,824,000港元（於二零零八年十二月三十一日：50,522,000港元）。除上文所披露者外，本集團於截至二零零九年十二月三十一日止年度並無持有任何其他重大投資。

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，並同時物色可補充及加強其現有業務的新商機。

於二零零九年十二月三十一日，本集團一直在考慮多個投資項目及選擇，但並無就拓展該等項目而制定任何具體計劃。

或有負債

銀行信貸達約536,779,000港元（二零零八年：11,061,000港元），為公用服務按金及用作北京鳳凰國際傳媒中心建築工程款的銀行借貸。存款約3,269,000港元（二零零八年：3,020,000港元）已抵押予銀行以取得給予一間附屬公司業主之銀行擔保。朝陽公園之土地及其發展中的項目，於土地租賃費用、在建工程及在建投資物業項下分別錄得賬面值約93,000,000港元，26,000,000港元及218,000,000港元，已抵押予銀行以取得銀行借貸撥資北京鳳凰國際傳媒中心建築工程。

除上文披露者外，本集團於二零零九年十二月三十一日及二零零八年十二月三十一日均無重大或有負債。

購買、出售或贖回證券

本公司於年內概無贖回其任何股份。本公司或其任何附屬公司在年內概無購買或出售本公司任何股份。

Directors and Senior Management Profile

董事及高級管理人員簡介

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Directors

Executive Directors

Mr. LIU Changle, aged 58, was appointed the chairman and chief executive officer of Phoenix Satellite Television Holdings Limited on 2 February 2000.

Mr. LIU graduated from the Beijing Broadcasting Institute (now the Communication University of China) in the early 1980s, and joined the China Central People's Radio Station, where he successively served as 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 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. He became and remains the chairman of the Board and the chief executive officer of Phoenix.

Mr. LIU Changle gained widespread recognition both locally and overseas for his enthusiasm for and achievements in the media industry. In the recent years he has received the following awards and honours:

In December 2000, Mr. LIU was selected as "Intellect of the Media" in the "Top Ten Pairs in Focus 2000" election organized by China Newsweek (中國新聞週刊), which is an emerging weekly covering current events in China that is operated by the China News Agency (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 organized by the United Nations Development Programme, the Poverty Reduction Office of the Chinese State Council (國務院扶貧辦) and the Hong Kong Commercial Daily.

董事

執行董事

劉長樂先生，58歲，於二零零零年二月二日獲委任，現任鳳凰衛視控股有限公司主席兼行政總裁。

劉先生八十年代初畢業於北京廣播學院(現中國傳媒大學)，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。彼自此成為鳳凰集團的董事會主席兼行政總裁，一直至今。

劉長樂先生對傳媒事業的熱誠和成就獲得海內外各界廣泛之稱許。近年來所獲部分獎項情況如下：

二零零零年十二月，中國新銳時事周刊《中國新聞週刊》(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，《亞洲新聞週刊》評出最具影響力之媒體人物中的「Power 50 2001」，劉先生位居第十七；在由聯合國開發計劃署、國務院扶貧辦及香港商報聯合主辦的「21世紀封面人物」頒獎活動中，劉長樂先生同樣榜上有名。

Directors and Senior Management Profile

董事及高級管理人員簡介

Directors (Continued)

Executive Directors (Continued)

In May 2004, Mr. LIU received the Robert Mundell Successful World CEO Award, an award named after the Nobel Prize winning economist, Professor Robert Mundell, "Father of the Euro", for being a "leader of the global Chinese television program providers" (全球華語電視節目提供商的領導者). 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 Mr. ZHANG Ruimin were among the 30 short-listed leaders and were also honoured with the "2004 Most Creative Asia-Pacific Overseas Chinese Business Leader Award".

In January 2005, Mr. LIU was listed in the "Man of the Year in China New Economy 2004" election organized by China Internet Weekly and co-organized by Sina.com. In the most outstanding CEO and outstanding enterprise in China region 2004 campaign, organized by the "Association of International CEOs" in March 2005, Mr. LIU Changle was awarded as "CEO of Outstanding Enterprise Award". In December 2005, Mr. LIU was selected as one of the "Top 10 Elite Men of China" organized by Magazine • Brand (Magazine • 名牌).

At the China Summit Forum jointly hosted by the Contemporary Manager and Peking University in May 2006, Mr. LIU was selected as one of the "Top 10 Enterprising Leader Candidates". Mr. LIU appeared in the "List of New Talents for Ten Years in 1996-2006" organized by New Weekly in August 2006. At the "Top 500 Asia Brand" jointly organized by the Certification & Supervision & Management Center for Asia International Reputed Brand and the China Economy Information under Economy Daily in September 2006, Mr. LIU received the "Man of Year for Asia Brand Innovation Award". In October 2006, Mr. LIU received the "Prominent Person for Sculpturing Media Brand Award" at the first China Brand Media Summit Forum & Brand Media Union. In November 2006, at "The Second World Prominent Chinese Businessman Convention" jointly hosted by the Ministry of Commerce of the People's Republic of China, the Beijing Municipal Government and the World Prominent Chinese Businessman Association, Mr. LIU was given a "Top 100 Most Influential Chinese Businessman Award". In December 2006, Mr. LIU was also listed in "the 4th Top 25 Most Influential Business Leader" election organized by China Entrepreneur.

董事 (續)

執行董事 (續)

二零零四年五月，在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，劉先生以「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」；六月，在新加坡亞太華商領袖評選中，劉長樂先生同李嘉誠先生、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。

二零零五年一月，在《互聯網周刊》主辦、《新浪網》協辦的「2004中國新經濟年度人物」評選中，劉先生榜上有名；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」和「傑出企業貢獻獎」活動中，劉先生獲選「傑出企業貢獻獎」；十二月，《Magazine • 名牌》雜誌評選劉先生為「2005年中國十大精英男性」。

二零零六年五月，劉先生在《當代經理人》雜誌社與北京大學主辦的2006創業中國高峰論壇中入選「十大創業領袖候選人」；八月，《新周刊》主辦「1996-2006十年新銳光榮榜」，劉先生上榜；九月，亞洲國際名優品牌認證監督管理中心及經濟日報中國經濟資訊雜誌社等共同舉辦《亞洲品牌500強排行榜》，劉先生獲頒《亞洲品牌創新年度人物大獎》；十月，劉先生獲首屆中國品牌媒體高峰論壇暨品牌媒體聯盟頒發「2006塑造媒體品牌傑出人物」獎項；十一月，在中華人民共和國商務部、北京市人民政府及世界傑出華商會等聯合主辦的「第二屆世界傑出華商大會」上，劉先生榮獲「2006全球華商影響力100強」的稱號；十二月，在《中國企業家》雜誌社舉辦的「第四屆25位最具影響力企業領袖排行榜」評選中，劉先生榜上有名。

Directors and Senior Management Profile

董事及高級管理人員簡介

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Directors (Continued)

Executive Directors (Continued)

In January 2007, Mr. LIU Changle received the “Prominent Achievement for Chinese Philanthropy Award”, the “Persons of Chinese Charity Award”, the “Person of Year in China Media Industry Award 2006” and the “Top 10 Entrepreneurs with Most Chinese Business Spirit Award”. Mr. LIU won the “Entrepreneur in Media Industry Award” in “Ernst & Young’s China Entrepreneur 2006” organized by Ernst & Young in February 2007.

In January 2008, Mr. LIU received the “special Contribution Awards of Top Ten Innovative Leading Figures of the Media in Mainland China” at the first Annual Meeting of Leading Figures of the Media in Mainland China. In September 2008, the “World Entrepreneur” magazine, edited by the World Brand Laboratory, listed “The Top 500 Brands of 2008 In Asia”. Mr. LIU won the “Man of Year for Asia Brand Innovation Award” for the two consecutive years. Also at the thirtieth anniversary of the Economic Development of the Media Cup, Mr. LIU was honored “Media Elite” in China.

In 2009, Mr. LIU was selected as Top 10 Most Influential Figures of the Media in China at the “Chinese Brand and Communication Convention”, awarded “The Most Socially Responsible Chinese Business Leader in the Asia Pacific Region” by The Eighth Asia-Pacific Chinese Entrepreneurial Leaders Forum and was selected as “The Most Influential Journalism Figure for Ten Years” by China Newsweek (中國新聞週刊).

Mr. LIU Changle was appointed to the board of directors of Nanjing University for the third consecutive term since 2003, and is an honorary visiting professor at the Communication University of China, at Nankai University, at Fudan University, at Xiamen University, at Sun Yat-Sen University and at Wuhan University. In November 2006, Mr. LIU received an honorary doctoral degree from the City University of Hong Kong in recognition of his significant contribution to learning and the well-being of society. On 26 November 2008, Mr. LIU was conferred the Chapter Honoree Award by the City University of Hong Kong Chapter of Beta Gamma Sigma for his contributions to Hong Kong society. In October 2009, Mr. LIU was engaged by the City University of Hong Kong School of Business as the chairman of the International Consultation Committee.

董事(續)

執行董事(續)

二零零七年一月，劉長樂先生榮獲「中華慈善事業突出貢獻獎」、「中華慈善人物」、「2006中國傳媒年度人物」和「十大最具中國商業精神企業家」等大獎；二月，劉先生獲得由安永會計師事務所頒發的「安永企業家獎中國2006」之「傳媒業企業家獎」。

二零零八年一月，劉先生在首屆中國大陸傳媒領軍人物年會上，獲「2007年度中國大陸十大傳媒創新領軍人物之特別貢獻獎」；二零零八年九月，世界品牌實驗室編制、《世界企業家》雜誌發布了「2008年度(第二屆)亞洲品牌創新年度人物大獎」，劉先生再次蟬聯。在「中國傳媒經濟三十年學術峰會暨傳媒經濟杯•學院獎頒獎典禮」中，劉先生獲頒首屆「傳媒精英獎」。

二零零九年，劉先生分別在「中國品牌與傳播大會」上被評為「品牌貢獻獎」影響中國十大傳媒貢獻人物、在第八屆亞太華商領袖論壇上獲得「亞太最具社會責任感華商領袖」大獎，以及在《中國新聞週刊》舉辦的「十年影響力人物評選」活動中被評為「十年影響力之新聞界人物」。

自二零零三年始，劉長樂先生連續三屆被南京大學聘為校董，他還擔任中國傳媒大學、南開大學、復旦大學、廈門大學、中山大學及武漢大學的榮譽客座教授；二零零六年十一月，劉先生獲香港城市大學頒發榮譽文學博士學位，表彰他對教育及社會福祉的貢獻。二零零八年十一月二十六日，劉先生獲香港城市大學商學院Beta Gamma Sigma分會(國際商學院榮譽組織)頒授首屆榮譽會員資格。二零零九年十月，香港城市大學聘請劉先生擔任城市大學商學院國際諮詢委員會主席。

Directors and Senior Management Profile

董事及高級管理人員簡介

Directors (Continued)

Executive Directors (Continued)

Mr. LIU has been regularly appointed the chairman of iEMMYs Festival by the International Academy of Television Arts & Sciences since 2005. In November 2006, Mr. LIU was awarded a medal by the National Academy of Television Arts and Sciences in recognition of Phoenix Satellite TV's outstanding achievement in sponsoring and hosting the International Academy Day in Beijing in August 2006. Mr. LIU was the 2008 recipient of the International Emmy® Directorate Award.

Mr. LIU was appointed as honorary chairman of "World Chinese-language Media Co-operation Alliance" at the "5th World Chinese-language Media Forum" on 20 September 2009 and appointed as special consultant to the 8th Council of the Buddhist Association of China in February 2010.

Mr. LIU was appointed a Justice of the Peace by the government of the Hong Kong Special Administrative Region in July 2004. On 1 March 2005, Mr. LIU was appointed a 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) and was re-appointed as a member of the Eleventh National Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議第十一屆全國委員會) on 25 January 2008. He was appointed the vice chairman of the Subcommittee of Education, Science, Culture, Health and Sports, of the Eleventh National Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議第十一屆全國委員會) in March 2008.

Mr. LIU Changle is one of the shareholders of Asia Television Limited in Hong Kong. Mr. LIU was also appointed a member of the Hong Kong Strategy Development Committee by the Hong Kong Special Administrative Region.

董事(續)

執行董事(續)

自二零零五年起至今，劉長樂先生連續擔任國際艾美獎世界電視節主席；二零零六年十一月，國際電視藝術及科學學院頒發獎牌予劉先生，肯定他所領導的鳳凰衛視於二零零六年八月在北京協辦國際艾美獎中國日的突出貢獻。二零零八年十一月，劉先生榮獲國際電視藝術與科學學院頒發的「國際艾美理事會獎」。

二零零九年九月二十日，劉先生在「第五屆世界華文傳媒論壇」上出任「世界華文媒體合作聯盟」名譽主席。二零一零年二月，劉先生出任中國佛教協會第八屆理事會特約顧問。

二零零四年七月，劉先生獲香港特別行政區政府委任為太平紳士；二零零五年三月一日，榮任為中國人民政治協商會議第十屆全國委員會委員；二零零八年一月二十五日，續任中國人民政治協商會議第十一屆全國委員會委員。二零零八年三月，劉先生榮任中國人民政治協商會議委員會第十一屆全國委員會教科文衛體委員會副主任。

劉長樂先生是香港亞洲電視有限公司的股東之一。劉先生也曾擔任香港特別行政區策略發展委員會成員。

Directors and Senior Management Profile

董事及高級管理人員簡介

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Directors (Continued)

Executive Directors (Continued)

Mr. CHUI Keung, aged 58, appointed on 5 June 2000, is the executive director and deputy chief executive officer of the Company. Mr. CHUI graduated from the department of journalism of Fudan University in Shanghai and served in the China Central People's Radio Station for over 10 years. Since the establishment of Phoenix on 31 March 1996, he has been in charge of the overall daily operations, the public relations and promotion strategies of Phoenix, and the coordination of the relationships with PRC government entities. He also assists in establishing and implementing the corporate development strategies of the Company.

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

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

Mr. WANG Ji Yan, aged 61, appointed on 29 September 2006. Mr. WANG joined Phoenix HK in March 1996 and is currently the executive vice president of Phoenix HK and the Company and Head of the Phoenix Chinese Channel. Mr. WANG taught in Beijing Broadcasting Institute (now known as the Communication University of China) 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. He is also a renowned media educator and has 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.

董事(續)

執行董事(續)

崔強先生，58歲，於二零零零年六月五日獲委任，為本公司執行董事及常務副行政總裁。崔先生畢業於上海復旦大學新聞系，在中國中央人民廣播電台任職逾十年。自鳳凰集團於一九九六年三月三十一日成立後，彼一直負責鳳凰集團整體的日常運作、對外公關及宣傳策略，並協調與國內政府機構的關係。彼亦協助建立及執行本公司的發展策略。

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

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

王紀言先生，61歲，於二零零六年九月二十九日獲委任。王先生於一九九六年三月加入鳳凰香港，現任鳳凰香港及本公司的執行副總裁兼鳳凰衛視中文台台長。王先生曾在北京廣播學院(現中國傳媒大學)任教超過二十年。

王先生是中國著名的電視節目制作人之一，早期參與指導及製作了大量電視節目，其製作的電視節目曾榮獲多個國內外獎項。

王先生亦為電視業內的專家學者，曾擔任各類國際電視節的評委。彼亦為知名傳媒教育家及享有教授資格。於北京廣播學院教學二十年期間，彼曾擔任電視系主任逾十年，並曾擔任北京廣播學院副院長六年。

Directors and Senior Management Profile

董事及高級管理人員簡介

Directors (Continued)

Non-executive Directors

Mr. LU Xiangdong, aged 49, appointed on 29 September 2006, is currently a director of China Mobile (Hong Kong) Group Limited. Mr. LU is also the executive director and vice president of China Mobile Limited. Mr. LU has also been holding the post of vice president of China Mobile Communications Corporation (“CMCC”) since April 2000. Mr. LU is also a director of China Mobile Communication Co., Ltd. and chairman of Aspire Holdings Limited. He previously served as the director general of the Fujian Wireless Telecommunications Administration and the deputy director general of the Mobile Telecommunications Bureau of the Ministry of Posts and Telecommunications.

Mr. LU graduated from the Academy of Posts and Telecommunications of the Ministry of Posts and Telecommunications with a Master’s degree in wireless communications in 1985 and received a doctoral degree in Economics from Peking University in 2004. He has nearly 26 years of management experience in the telecommunications industry.

Mr. GAO Nianshu, aged 46, appointed on 29 September 2006, is also a director of Phoenix HK. Mr. GAO is currently the general manager of data service department of CMCC. Mr. GAO previously served as assistant to president of Beijing Mobile Communication Company Limited, deputy general manager and general manager of business supporting system department and deputy general manager of marketing department of Beijing Mobile Communication Company Limited.

Mr. GAO graduated from Jilin University and received a Master’s degree in engineering from Institute of Computing Technology, Chinese Academy of Science and an EMBA degree from Peking University. Mr. GAO has many years of experience in the telecommunications industry.

董事(續)

非執行董事

魯向東先生，49歲，於二零零六年九月二十九日獲委任，現任中國移動(香港)集團有限公司董事。魯先生亦為中國移動有限公司執行董事兼副總經理。魯先生亦自二零零零年四月起擔任中國移動通信集團公司(「中移動通信」)副總裁。魯先生亦擔任中國移動通信集團有限公司董事及卓越控股有限公司董事長。彼曾任福建省無線通信局局長及郵電部移動通信局副局長。

魯先生於一九八五年畢業於郵電部郵電研究院並獲得無線通信專業碩士學位，並於二零零四年獲北京大學經濟學系博士學位。彼於電信行業擁有近26年管理經驗。

高念書先生，46歲，於二零零六年九月二十九日獲委任，彼亦為鳳凰香港董事。高先生現任中移動通信數據部總經理。高先生曾先後擔任北京移動通信有限責任公司總經理助理、計費業務中心副總經理及總經理以及市場經營部副總經理。

高先生畢業於吉林大學，並獲中國科學院計算技術研究所工學碩士學位及北京大學高級管理人員工商管理碩士(EMBA)學位。高先生於電信行業擁有多多年豐富經驗。

Directors and Senior Management Profile

董事及高級管理人員簡介

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PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

Directors (Continued)

Non-executive Directors (Continued)

Mr. Jan KOEPPEN, aged 39, appointed on 30 November, 2009, is Chief Operating Officer, Europe & Asia, News Corporation. Mr. KOEPPEN works across News Corporation's businesses in the Europe and Asia region, including television, outdoor advertising, newspapers and related digital assets. He is responsible for finance, corporate development and operational improvement. News Corporation is the ultimate holding company of Xing Kong Chuan Mei Group Co., Limited, a substantial shareholder of the Company.

Mr. KOEPPEN joined News Corporation's Europe & Asia operations in April 2009. Prior to joining News Corporation's Europe & Asia operations, Mr. KOEPPEN was a Partner & Managing Director of The Boston Consulting Group ("BCG") and the world wide co-lead of BCG's media practice. During his 15-year career at BCG, Mr. KOEPPEN was based out of London, Madrid and Munich and worked on media issues relating to pay television, broadcast television, magazines, newspapers, radio, professional publishing, online video games and music. Mr. KOEPPEN holds a Bachelor of Science in Mechanical Engineering from George Washington University in Washington D.C., and also holds a Masters of Management, with a Major in Finance, from Hautes Etudes Commerciales (H.E.C.) in Paris.

Mr. CHEUNG Chun On, Daniel, aged 50, appointed on 12 October, 2009 was a non-executive Director from June 2000 to September 2006. He is also a member of each of the audit committee and remuneration committee of the Company. He is currently the chief executive officer of the Taiwan office of Satellite Television Asian Region Limited ("STARL"), overseeing STARL's businesses in Taiwan and the operations of Mandarin channels including Star Chinese Channel, Star Chinese Movies and Channel [V] Taiwan. STARL is a wholly owned subsidiary of News Corporation (the ultimate holding company of Xing Kong Chuan Mei Group Co., Limited, which is a substantial shareholder of the Company).

Before his appointment as chief executive officer of the Taiwan office of STARL in October 2008, Mr. CHEUNG was president director of PT Asia Global Media, a STARL joint venture terrestrial broadcaster in Indonesia. Prior to that, he was chief operating officer of China Network Systems, a joint venture between STARL and the Koos Group in Taiwan, responsible for managing Koos' cable systems, their upgrade and digitization processes.

董事(續)

非執行董事(續)

Jan KOEPPEN先生，39歲，於二零零九年十一月三十日獲委任，為新聞集團歐亞地區營運總監，職責涉及新聞集團於歐洲及亞洲區內的業務，包括電視、戶外廣告、報章及相關數碼資產。彼專責財務、企業發展及營運改進的範疇。新聞集團為本公司主要股東Xing Kong Chuan Mei Group Co., Limited之最終控股公司。

KOEPPEN先生於二零零九年四月加入新聞集團歐亞區業務營運。於加入新聞集團歐亞區業務營運前，KOEPPEN先生曾任The Boston Consulting Group (「BCG」)的合夥人兼董事總經理，聯席領導BCG全球的媒體業務。於任職BCG 15年間，KOEPPEN先生先後派駐倫敦、馬德里及慕尼黑，負責有關收費電視、廣播電視、雜誌、報章、電台、專業出版、網絡電視遊戲及音樂的媒體事務。KOEPPEN先生獲華盛頓哥倫比亞特區美國喬治華盛頓大學頒授機械工程理學士學位，亦持有巴黎Hautes Etudes Commerciales (H.E.C.) 管理學碩士學位，主修財經。

張鎮安先生，50歲，於二零零九年十月十二日獲委任，曾於二零零零年六月至二零零六年九月期間出任非執行董事。彼亦為本公司審核委員會及薪酬委員會的成員。彼目前為衛星電視有限公司(「衛視」)台灣辦事處之行政總裁，負責監督衛視台灣地區業務以及經營衛視中文台、衛視電影台及Channel [V] Taiwan等多個國語頻道。衛視為新聞集團之全資附屬公司，而新聞集團則為本公司主要股東Xing Kong Chuan Mei Group Co., Limited之最終控股公司。

於二零零八年十月獲委任為衛視台灣辦事處之行政總裁前，張先生曾於衛視位於印尼之合營地面廣播機構PT Asia Global Media出任董事兼總裁。於此之前，張先生曾於衛視與台灣和信企業集團之合營企業中嘉網路股份有限公司出任營運總監，負責管理和信企業轄下有線電視系統，以及有關升級及數碼化工程。

Directors and Senior Management Profile

董事及高級管理人員簡介

Directors (Continued)

Non-executive Directors (Continued)

Mr. GONG Jianzhong, aged 47, appointed on 12 January, 2007, is currently a director of certain subsidiaries of the Company. Mr. GONG is a non-executive director and vice-chairman of the board of directors of Jilin Qifeng Chemical Fiber Co., Ltd. In addition, Mr. GONG is a director and chief executive officer of Bank of China Group Investment Limited ("BOCGI") and a director of a number of companies controlled by BOCGI or in which BOCGI has an interest.

From 2002 to 2005, Mr. GONG was an alternate director and deputy chief executive officer of BOCGI. From 2001 to 2007, Mr. GONG was a non-executive director of China Merchants China Direct Investments Limited. Mr. GONG has over 16 years of experience in banking, administration and management. He graduated from Dongbei University of Finance and Economics in the PRC in April 1991 with a master degree in economics.

Independent Non-executive Directors

Dr. LO Ka Shui, aged 63, appointed on 5 June 2000. He is the chairman and managing director of Great Eagle Holdings Limited and the non-executive director and chairman of Eagle Asset Management (CP) Limited (Manager of the publicly listed Champion Real Estate Investment Trust). He is also a non-executive director of The Hongkong and Shanghai Banking Corporation Limited and an independent non-executive director of Shanghai Industrial Holdings Limited, China Mobile Limited and some other publicly listed companies in Hong Kong. Dr. LO is a vice president of The Real Estate Developers Association of Hong Kong, a trustee of the Hong Kong Centre for Economic Research and a board member of the Hong Kong Airport Authority and the Chairman of the Chamber of Hong Kong Listed Companies. He graduated from McGill University with a Bachelor of Science Degree and from Cornell University with a Doctor of Medicine (M.D.) Degree. He was certified in Internal Medicine and Cardiology. He has more than 30 years' experience in property and hotel development and investment both in Hong Kong and overseas.

董事 (續)

非執行董事 (續)

龔建中先生，47歲，於二零零七年一月十二日獲委任，現任本公司若干附屬公司董事。龔先生為吉林奇峰化纖股份有限公司之非執行董事兼副董事長。此外，龔先生現任中銀集團投資有限公司（「中銀投資」）董事兼執行總裁，及中銀投資所控制或中銀投資擁有權益的多家公司的董事。

由二零零二年至二零零五年期間，龔先生曾擔任中銀投資的替任董事及副執行總裁。由二零零一年至二零零七年期間，龔先生曾任招商局中國基金有限公司的非執行董事。龔先生於銀行、行政及管理方面擁有逾16年經驗。彼於一九九一年四月在中國東北財經大學畢業，獲授經濟碩士學位。

獨立非執行董事

羅嘉瑞醫生，63歲，於二零零零年六月五日獲委任。彼為鷹君集團有限公司主席兼董事總經理及鷹君資產管理（冠君）有限公司（為上市買賣之冠君產業信託管理人）非執行董事兼主席。彼亦為香港上海滙豐銀行有限公司非執行董事及上海實業控股有限公司、中國移動有限公司及其他若干香港上市公司獨立非執行董事。羅醫生為香港地產建設商會副主席、香港經濟研究中心董事及香港機場管理局董事局成員及香港上市公司商會主席。羅醫生畢業於加拿大麥紀爾大學獲理學士學位及於美國康奈爾大學取得醫學博士學位，並受訓成為內科及心臟專科醫生。彼於香港及海外各地從事物業與酒店發展及投資業務逾30年。

Directors and Senior Management Profile

董事及高級管理人員簡介

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Directors (Continued)

Independent Non-executive Directors (Continued)

Mr. LEUNG Hok Lim, aged 74, appointed on 21 January 2005, 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, Accountants and Business Advisers. Mr. LEUNG is a non-executive director of Beijing Hong Kong Exchange of Personnel Centre Limited, and the independent non-executive director of a number of listed companies namely Yangtzekiang Garment Limited, YGM Trading Limited, S E A Holdings Limited, Fujian Holdings Limited and High Fashion International Limited.

Mr. Thaddeus Thomas BECZAK, aged 59, is the independent non-executive director and a member of the audit committee of the Company since 11 March 2005. Mr. BECZAK is currently the chairman of Cowen Latitude Advisors Limited and vice chairman of Cowen and Company, LLC. He is also involved in a number of private companies, including the position of the non-executive chairman of ACR Capital Holdings Pte. Ltd, an Asian reinsurance company and the non-executive chairman of Artisan Du Luxe Holding Limited. Mr. BECZAK is also an independent non-executive director of a number of listed companies, including Advanced Semiconductor Manufacturing Corporation Limited, Arnhold Holdings Limited and Pacific Online Limited.

From April 2005 to March 2008, Mr. BECZAK was a senior advisor to Nomura International (Hong Kong) Limited and non-executive chairman of Nomura Asia Holding N.V.. From September 1997 until December 2003, Mr. BECZAK was a director of Kerry Holdings Limited. During this time he also held various board and operating positions within the group. Most recently, he was deputy chairman of SCMP Holdings Limited and publisher of South China Morning Post Publishers Limited. Previously, he had been deputy chairman of Shangri-La Asia Limited, deputy chairman of Kuok Philippines Properties, a director of China World Trade Center Limited and a director of Kerry Properties Limited.

董事(續)

獨立非執行董事(續)

梁學濂先生，74歲，於二零零五年一月二十一日獲委任，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。梁先生為大信梁學濂(香港)會計師事務所之創辦人及高級合夥人。梁先生為京港人才交流中心有限公司之非執行董事，並為多間上市公司，即長江製衣有限公司、YGM貿易有限公司、爪哇控股有限公司、閩港控股有限公司及達利國際集團有限公司之獨立非執行董事。

Thaddeus Thomas BECZAK(白泰德)先生，59歲，於二零零五年三月十一日起出任本公司的獨立非執行董事及審核委員會成員。BECZAK先生現為Cowen Latitude Advisors Limited之主席及Cowen and Company, LLC之副主席。彼亦任職於多間私人公司，包括擔任ACR Capital Holdings Pte. Ltd. (一家亞洲再保險公司)之非執行主席及Artisan Du Luxe Holding Limited之非執行主席。BECZAK先生亦擔任多間上市公司之獨立非執行董事，包括上海先進半導體製造股份有限公司、安利控股有限公司及太平洋網絡有限公司。

BECZAK先生於二零零五年四月至二零零八年三月曾為野村國際(香港)有限公司的高級顧問及Nomura Asia Holding N.V.之非執行主席。於一九九七年九月至二零零三年十二月期間出任嘉里控股有限公司的董事，同期出任該集團內的多個董事局及營運職位。近期，BECZAK先生曾擔任SCMP集團有限公司的副主席及南華早報出版有限公司的出版人。之前，他曾擔任香格里拉(亞洲)有限公司的副主席、郭氏菲律賓地產的副主席、中國世界交易中心有限公司董事及嘉里集團有限公司董事。

Directors and Senior Management Profile

董事及高級管理人員簡介

Directors (Continued)

Independent Non-executive Directors (Continued)

From November 1997 until December 2002, Mr. BECZAK was chairman of the Listing Committee of the Stock Exchange and a member of the Stock Exchange and a member of board of directors of the Stock Exchange from 1998 until 2001. From June 2001 until May 2007, he was a member of the Advisory Committee of the Securities and Futures Commission in Hong Kong. Currently, he is a member of the international advisory committee of the China Securities Regulatory Commission (CSRC).

Prior to joining the Kerry group, Mr. BECZAK was a managing director of J.P. Morgan Inc., and president of J.P. Morgan Inc., and president of J.P. Morgan Securities Asia from 1990 until 1997. While at J.P. Morgan, Hong Kong, he was a director of the Bank of the Philippine Islands and a committee member of the Hong Kong Association of Banks. He joined J.P. Morgan in 1974. Mr. BECZAK has over 26 years of experience in Asia.

Mr. BECZAK is a graduate of Georgetown University (B.S.F.S.) and Columbia University (M.B.A.). He is a member of the Board of Advisors of the School of Foreign Service at Georgetown.

Mr. BECZAK is currently an adjunct professor of the MBA program of the Hong Kong University of Science and Technology.

Alternate Directors

Dr. GAO Jack Qunyao, aged 51, appointed as alternate director to Mr. CHEUNG Chun On, Daniel on 12 October, 2009. He ceased to act as alternate director to Mr. Paul Francis AIELLO and Mr. LAU Yu Leung, John after their resignation as non-executive directors of the Company on 12 October 2009 and 30 November 2009 respectively. He is currently the director and chief executive officer of STAR (China) Limited. Dr. GAO is also the vice president of News Corporation and chief representative of the News Corporation Beijing Representative Office. Dr. GAO previously served as vice president, Asia Pacific (APAC) Emerging Geography of Autodesk, Inc., general partner of Walden International, president and general manager of Microsoft (China) Co. Limited. Dr. GAO holds doctorate, master and bachelor degrees in engineering from the University of California, Los Angeles, and Harbin Institute of Technology in China.

董事 (續)

獨立非執行董事 (續)

BECZAK先生於一九九七年十一月至二零零二年十二月為聯交所上市委員會主席，並於一九九八年至二零零一年為聯交所之成員以及聯交所董事會成員。從二零零一年六月至二零零七年五月為香港證券及期貨事務監察委員會之諮詢委員會委員。現時，彼為中國證券監督管理委員會之國際諮詢委員會委員。

加盟嘉里集團前，從一九九零年至一九九七年BECZAK先生為J.P. Morgan Inc.之董事總經理及總裁，以及J.P. Morgan Securities Asia之總裁。在任職香港J.P. Morgan期間，彼為菲律賓群島銀行的董事及香港銀行協會的委員會成員。彼於一九七四年加入J.P. Morgan。BECZAK先生在亞洲擁有超過二十六年之經驗。

BECZAK先生於哥倫比亞大學(Columbia University)取得工商管理碩士學位，他在佐治城大學(Georgetown University)取得國際政治學學士學位，並且是該大學國際政治學學院顧問委員會的成員。

BECZAK先生現為香港科技大學工商管理碩士課程的客座教授。

替任董事

高群耀博士，51歲，於二零零九年十月十二日獲委任為非執行董事張鎮安先生之替任董事。於二零零九年十月十二日及二零零九年十一月三十日本公司非執行董事Paul Francis AIELLO先生及劉禹亮先生分別辭任後，彼亦不再出任彼等之替任董事。彼現任星空傳媒(中國)有限公司的董事兼行政總裁。高博士亦為新聞集團(News Corporation)的副總裁及新聞集團北京代表處的首席代表。高博士曾擔任歐特克公司(Autodesk, Inc.)全球副總裁兼亞洲最大發展地區總裁、華登國際常務合夥人、微軟(中國)有限公司的總裁兼總經理。高博士持有加州大學洛杉磯分校及中國哈爾濱工業大學工程學的博士、碩士及學士學位。

Directors and Senior Management Profile

董事及高級管理人員簡介

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Directors (Continued)

Alternate Directors (Continued)

Ms. Ella Betsy WONG, aged 42, appointed as alternate director to Mr. Jan KOEPPEN, non-executive director of the Company on 30 November 2009, is general counsel, Asia, News Corporation. Before her appointment as general counsel, Asia, News Corporation, in August 2009, Ms. WONG was the executive vice-president and general counsel of Satellite Television Asian Region Limited ("STAR"), a subsidiary of News Corporation, heading the legal and business affairs team in Hong Kong and other Asian regional offices.

Prior to joining STAR in 1997, Ms. WONG worked in the New York and Hong Kong offices of Winthrop, Stimson, Putnam & Roberts (now Pillsbury Winthrop Shaw Pittman LLP) in the areas of corporate finance, joint ventures and mergers and acquisitions. Ms. WONG has a BA (Hons) law degree from Oxford University and a graduate law degree (JD) from Columbia University in New York.

Senior Management

Mr. YEUNG Ka Keung, aged 50, is the executive vice president and chief financial officer of Phoenix HK and the Company in charge of corporate finance, human resources and administration. He is also the qualified accountant and company secretary of the Company. 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 Television Limited in the fields of finance and business development.

Mr. CHAU Kwan, aged 54, is the executive vice president of Phoenix HK and the Company. He graduated from the Beijing Broadcasting Institute in July 1990 with a major in Editing Studies in School of Television.

Mr. CHAU joined Phoenix in 1998. He was the head of Phoenix Movies Channel, director of programming of Phoenix HK, general manager of Phoenix Film and Television (Shenzhen) Co. Limited (鳳凰影視(深圳)有限公司) and deputy vice president of Phoenix HK. He has held the current positions since 2002. Mr. CHAU has also taken up the position of vice president of Phoenix's Shenzhen management office since 2005, and is responsible for managing the advertising operation and business of the Group.

董事(續)

替任董事(續)

黃雅麗女士，42歲，於二零零九年十一月三十日獲委任為本公司非執行董事Jan KOEPPEN先生之替任董事，為新聞集團亞洲區法律事務主管。於二零零九年八月獲委任為新聞集團亞洲區法律事務主管前，黃女士曾為新聞集團旗下附屬公司衛星電視有限公司(「衛視」)的執行副總裁兼法律事務主管，領導香港及其他亞洲地區辦事處的法律及商業事務團隊。

在一九九七年加入衛視前，黃女士曾於Winthrop, Stimson, Putnam & Roberts (現名為Pillsbury Winthrop Shaw Pittman LLP)的紐約及香港辦事處任職，專責企業融資、合營企業及併購範疇。黃女士持有牛津大學法律(榮譽)學士學位及紐約哥倫比亞大學法律深造學位(法學博士)。

高級管理人員

楊家強先生，50歲，現任鳳凰香港及本公司的執行副總裁兼集團財務總監，負責公司財務、人力資源及行政事務。彼亦為本公司的合資格會計師及公司秘書。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，回港後曾在和記電訊及Star Television Limited擔任財務及業務發展工作。

周軍先生，54歲，現任鳳凰香港及本公司執行副總裁，彼於一九九零年七月畢業於北京廣播學院電視系編導專業。

周先生一九九八年加盟鳳凰集團，先後任鳳凰衛視電影台台長、鳳凰香港節目總監兼鳳凰影視(深圳)有限公司總經理及鳳凰香港副總裁。彼自二零零二年起擔任目前職位。於二零零五年起周先生兼任鳳凰衛視深圳管理總部總裁，主管集團廣告經營及業務。

Corporate Governance Report

企業管治報告書

Phoenix Satellite Television Holdings Limited (the “Company”) is committed to ensuring high standards of corporate governance in the interests of the shareholders of the Company (“Shareholders”) and devotes considerable efforts to identifying and formalising best practices.

Corporate Governance Practices

The Company adopted its own code on corporate governance, which combined its existing principles and practices with most of the mandatory provisions of the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) – with the objective of taking forward a corporate governance structure which builds on Phoenix’s own standards and experience, whilst respecting the benchmarks set in the Code.

The board (the “Board”) of directors of the Company (the “Directors”) monitored the progress on corporate governance practices of the Company throughout the year under review. The following summaries the corporate governance practices of the Company and explanations of deviations from the Code.

Unless otherwise disclosed herein, the Company has, throughout the year ended 31 December 2009, complied with the Code.

Distinctive Roles of Chairman and Chief Executive Officer

Code Provisions

Under the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

Deviation and its Reasons

Mr. LIU Changle is both the chairman and chief executive officer of the Company since its incorporation. He is responsible for managing the Board and the businesses of the Company and its subsidiaries (collectively, the “Group”).

鳳凰衛視控股有限公司(「本公司」)承諾確保達致高水準的企業管治，以符合本公司股東(「股東」)的利益，並竭力確定及制定最佳常規。

企業管治常規

本公司已採納其本身的企業管治守則，並將其現有原則及常規與香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載的企業管治常規守則(「該守則」)的大部份強制性條文合併——一切旨在構建鳳凰衛視本身的標準及經驗的企業管治架構，同時以該守則所載基準為準。

本公司董事(「董事」)會(「董事會」)於整個回顧年度內監控本公司的企業管治常規進展。下文概述本公司的企業管治常規，並闡釋偏離該守則的地方。

除本文另有披露外，本公司於截至二零零九年十二月三十一日止整個年度內均一直遵守該守則。

主席及行政總裁的獨有角色

守則條文

根據該守則，主席及行政總裁的角色應有區分且不應由同一人兼任。主席與行政總裁之間的職責分工須清晰訂明並以書面形式列載。

偏離及其原因

劉長樂先生自本公司註冊成立以來即一直擔任本公司主席兼行政總裁，負責管理董事會與本公司及其附屬公司(統稱為「本集團」)的業務。

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企業管治報告書

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Distinctive Roles of Chairman and Chief Executive Officer (Continued)

Deviation and its Reasons (Continued)

On 26 November 2008, Mr. LIU entered into a non-competition deed taking effect on 5 December 2008 in favour of the Company in order to manage any potential competing interest with the Group. Details were set out in the announcement of the Company dated 26 November 2008.

He has also unconditionally and irrevocably undertaken to the Company that he shall use his best endeavours to procure that his associates and the respective employees of his associates (except for those within the Group) observe the restrictions and undertakings contained in the Non-Competition Deed.

The Board considers that Mr. LIU's invaluable experience in the broadcasting industry is a great benefit to the Group. Through the supervision of the Board and the audit committee, balance of power and authority can be ensured and there is no imminent need to change the arrangement.

Appointments, Re-election and Removal Code Provisions

Under the Code, (i) non-executive directors should be appointed for a specific term, subject to re-election; and (ii) all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Deviation and its Reasons

Apart from the two executive Directors, Mr. LIU Changle and Mr. CHUI Keung, no other Directors are currently appointed with specific terms. According to the articles of association of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation, but the chairman of the Board and/or the managing director shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. As such, with the exception of the chairman, all Directors are subject to retirement by rotation. The Board considers that there is no imminent need to amend the articles of association of the Company.

主席及行政總裁的獨有角色(續)

偏離及其原因(續)

為管理與本集團之間的任何潛在競爭權益，劉先生於二零零八年十一月二十六日以本公司為受益人訂立不競爭契約，該契約於二零零八年十二月五日生效。詳情載於本公司日期為二零零八年十一月二十六日的公告。

劉先生亦無條件及不可撤回地向本公司承諾，彼將竭盡全力促使其聯繫人士及其聯繫人士的各僱員(本集團的各僱員除外)遵守不競爭契約所載的限制及承諾。

董事會認為，劉先生於廣播行業的寶貴經驗對本集團極為有利。透過董事會及審核委員會的監管，可確保權力及職權平衡，並無即時需要改變該安排。

委任、重選及免職

守則條文

根據該守則，(i)非執行董事應有指定任期(可予重選)；及(ii)所有為填補臨時空缺而獲委任的董事應在獲委任後的首次股東大會上接受股東選舉。每位董事(包括按指定任期獲委任者)須至少每三年輪值告退一次。

偏離及其原因

除兩位執行董事劉長樂先生及崔強先生以外，現時其他董事均沒有指定任期。根據本公司章程細則，於各股東週年大會上，當時的三分之一董事(或若其數目並非三(3)的倍數，則為最接近但不超過三分之一者)須輪值告退，惟董事會主席及/或董事總經理在任職期間毋須輪值告退，亦毋須計入每年須告退的董事人數內。因此，除主席外，所有董事均須輪值告退。董事會認為並無即時需要修訂本公司章程細則。

Corporate Governance Report

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Directors' Securities Transactions

The Company has adopted the required standard of dealings as set out in the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors.

Having made specific enquiry of all Directors, the Directors have complied with the above-mentioned required standards of dealings regarding directors' securities transactions throughout the year ended 31 December 2009.

The Company has also adopted a code of conduct governing securities transactions by employees of the Group who may possess or have access to price sensitive information in relation to the Group or its securities.

Board of Directors

The Board is responsible for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising the Company affairs.

The Board currently comprises three executive Directors, five non-executive Directors and three independent non-executive Directors. Their brief biographical details are described in the annual report.

The Company considers that all of the independent non-executive Directors are independent and has received from each of the independent non-executive Directors the annual confirmation of independence required by the Listing Rules.

The Board meets at least four times a year to review the financial and operating performance of the Group.

董事的證券交易

本公司已採納上市規則附錄十所載「上市發行人董事進行證券交易的標準守則」的規定買賣標準，作為董事進行證券交易的操守指引。

經向所有董事作出特定查詢後，董事於截至二零零九年十二月三十一日止整個年度內一直遵守上述有關董事進行證券交易的規定買賣標準。

本公司亦已採納對可能擁有或獲得有關本集團或其證券股價敏感資料的本集團僱員所進行的證券交易施行監管的守則。

董事會

董事會負責領導及監控本公司，並共同負責指導及監督本公司事務以促使本公司繼續成功發展。

董事會現由三位執行董事、五位非執行董事及三位獨立非執行董事組成。董事會各位成員的履歷簡介載於年報。

本公司認為所有獨立非執行董事均為獨立人士，並已收到各位獨立非執行董事發出上市規則所規定的年度獨立確認書。

董事會每年至少會舉行四次會議，以檢討本集團的財政及經營表現。

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Board of Directors (Continued)

There were four Board meetings held in the financial year ended 31 December 2009. Individual attendance of each Board member at these meetings is as follows:

董事會 (續)

本公司已於截至二零零九年十二月三十一日止財政年度內舉行了四次董事會會議。各位董事會成員於該等會議上的個人列席情況如下：

| Name of Director | 董事姓名 | Attended/ Eligible to attend 已列席/合資格列席 |
|--|---|--|
| <i>Executive Directors</i> | | |
| Mr. LIU Changle (Chairman & CEO) | 劉長樂先生(主席兼行政總裁) | 3/4 |
| Mr. CHUI Keung | 崔強先生 | 4/4 |
| Mr. WANG Ji Yan | 王紀言先生 | 4/4 |
| <i>Non-executive Directors</i> | | |
| Mr. LU Xiangdong | 魯向東先生 | 1/4 |
| Mr. GAO Nianshu | 高念書先生 | 3/4 |
| Mr. Paul Francis AIELLO (resigned on 12 October 2009) | Paul Francis AIELLO先生 (於二零零九年十月十二日辭任) | 2/3 |
| Mr. LAU Yu Leung, John (resigned on 30 November 2009) | 劉禹亮先生 (於二零零九年十一月三十日辭任) | 4/4 |
| Mr. GONG Jianzhong | 龔建中先生 | 1/4 |
| Mr. Jan KOEPPEN (appointed on 30 November 2009) | Jan KOEPPEN先生(於二零零九年十一月三十日獲委任) | 0/0 |
| Mr. CHEUNG Chun On, Daniel (appointed on 12 October 2009) | 張鎮安先生(於二零零九年十月十二日獲委任) | 1/1 |
| <i>Independent Non-executive Directors</i> | | |
| Dr. LO Ka Shui | 羅嘉瑞醫生 | 4/4 |
| Mr. LEUNG Hok Lim | 梁學濂先生 | 4/4 |
| Mr. Thaddeus Thomas BECZAK | Thaddeus Thomas BECZAK先生 | 4/4 |
| <i>Alternate Director</i> | | |
| Dr. GAO Jack Qunyao (ceased to act as alternate director to Paul Francis AIELLO and LAU Yu Leung, John on 12 October 2009 and 30 November 2009 respectively, and appointed as alternate director to CHEUNG Chun On, Daniel on 12 October 2009) | 高群耀博士(於二零零九年十月十二日及二零零九年十一月三十日分別終止作為Paul Francis AIELLO及劉禹亮之替任董事，並於二零零九年十月十二日獲委任為張鎮安之替任董事) | 0/0 |
| Ms. WONG Ella Betsy (appointed on 30 November 2009) | 黃雅麗女士(於二零零九年十一月三十日獲委任) | 0/0 |

During regular meetings of the Board, the Directors discussed and formulated the overall strategies of the Group, reviewed and monitored the business and financial performances and discussed the half-yearly and annual results, as well as discussed and decided on other significant matters.

在董事會的定期會議期間，董事會商討並制定本集團的整體策略，檢討及監察有關業務及財務表現，並討論半年度及年度業績，以及商討決定其他重大事宜。

The management is responsible for the day-to-day operations of the Group. For significant matters that are specifically delegated by the Board, the management must report back to and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Group.

管理層負責本集團的日常經營業務。至於董事會所特指的重大事宜，管理層須在代表本集團作出決定或訂立任何契約前先行向董事會報告並取得董事會的事先批准。

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Board Committees

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 and the mandatory provisions set out in the Code.

The primary duties of the audit committee are to review the Company's annual report and accounts and half-yearly report and to provide advices and comments thereon to the Board. The audit committee meets at least twice a year with management to review the accounting principles and practices adopted by the Group and to discuss auditing, internal control and financial reporting matters.

The audit committee currently comprises one non-executive Director, namely Mr. CHEUNG Chun On, Daniel (appointed on 30 November 2009 to fill in the causal vacancy upon Mr. LAU Yu Leung, John's resignation on the same date) and three independent non-executive Directors, namely Mr. Thaddeus Thomas BECZAK (Chairman), Dr. LO Ka Shui and Mr. LEUNG Hok Lim.

The audit committee held two meetings in 2009. Details of the attendance record of the audit committee meetings are as follows:

| Name of Director | 董事姓名 | Attended/ Eligible to attend 已列席/合資格列席 |
|---|------------------------------|--|
| <i>Independent Non-executive Directors</i> | | |
| Mr. Thaddeus Thomas BECZAK (Chairman) | Thaddeus Thomas BECZAK先生(主席) | 2/2 |
| Dr. LO Ka Shui | 羅嘉瑞醫生 | 2/2 |
| Mr. LEUNG Hok Lim | 梁學濂先生 | 2/2 |
| <i>Non-executive Director</i> | | |
| Mr. LAU Yu Leung, John (resigned on 30 November 2009) | 劉禹亮先生(於二零零九年十一月三十日辭任) | 2/2 |
| Mr. CHEUNG Chun On, Daniel (appointed on 30 November 2009) | 張鎮安先生(於二零零九年十一月三十日獲委任) | 0/0 |

The audit committee reviewed the Group's audited results for the year ended 31 December 2009 with management and the Company's external auditors and recommended its adoption by the Board.

董事委員會

審核委員會

本公司已成立審核委員會，其職權範圍是根據香港會計師公會建議的指引及該守則所載的強制性條文以書面方式釐定。

審核委員會主要負責審議本公司的年報及賬目和半年度業績報告，以及就此向董事會提供意見及建議。審核委員會每年至少舉行兩次會議，與管理層一起審議本集團所採納的會計原則及慣例，並商討審核、內部監控和財務申報事宜。

審核委員會現由一名非執行董事張鎮安先生(於二零零九年十一月三十日獲委任，以補劉禹亮先生於同日辭任的臨時空缺)及三名獨立非執行董事Thaddeus Thomas BECZAK先生(主席)、羅嘉瑞醫生及梁學濂先生組成。

審核委員會於二零零九年舉行了兩次會議。各位委員會成員於該等會議上的個人列席情況如下：

審核委員會已與管理層及本公司的外聘核數師一起審議了本集團截至二零零九年十二月三十一日止年度的經審核業績，並建議董事會採納。

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Board Committees (Continued)

Remuneration Committee

The Company established the remuneration committee with written terms of reference in alignment with the mandatory provisions set out in the Code.

The principal responsibilities of the remuneration committee include making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and reviewing the specific remuneration packages of all executive Directors and senior management staff of the Company.

The remuneration committee now comprises two non-executive Directors, namely Mr. GAO Nianshu and Mr. CHEUNG Chun On, Daniel (appointed on 30 November 2009 to fill in the causal vacancy upon Mr. LAU Yu Leung, John's resignation on the same date) and three independent non-executive Directors, namely Dr. LO Ka Shui, Mr. LEUNG Hok Lim and Mr. Thaddeus Thomas BECZAK.

In 2009, the remuneration committee recommended to the Board the bonus payments and increment in salary and housing allowance (if any) for the executive Directors and senior management staff by way of written resolutions passed by all the committee members.

Ad Hoc Committee

The Company has adopted the terms of reference of the ad hoc committee to deal with ad hoc matters, which set out detailed directions as to the powers delegated to the ad hoc Committee. Any two Directors shall form a quorum for the transaction of business.

Directors' and Auditor's Responsibilities for the Financial Statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Group.

The Directors' responsibilities in the preparation of the financial statements and the independent auditor's responsibilities are set out in the Independent Auditor's Report.

董事委員會 (續)

薪酬委員會

本公司已成立薪酬委員會，委員會以書面列明職權範圍，以符合該守則所載的強制性條文。

薪酬委員會的主要職責包括向董事會提供有關本公司所有董事及高級管理人員薪酬的政策及架構的建議，並檢討本公司全體執行董事及高級管理人員的特定酬金組合。

薪酬委員會現包括兩名非執行董事高念書先生及張鎮安先生(於二零零九年十一月三十日獲委任，以補劉禹亮先生於同日辭任的臨時空缺)以及三名獨立非執行董事羅嘉瑞醫生、梁學濂先生及Thaddeus Thomas BECZAK先生。

於二零零九年，薪酬委員會以全體委員會成員通過書面決議案方式向董事會建議有關執行董事及高級管理人員的花紅及增加薪金及房屋津貼(如適用者)。

特別委員會

本公司已採納特別委員會的職權範圍(其載有關授予特別委員會權力的詳盡指示)，以處理特別事宜。就任何事務而言，任何兩名董事均可構成法定人數。

董事及核數師的財務報表責任

董事確認彼等負責編製本集團的財務報表。

董事編製財務報表的責任及獨立核數師的責任均載於獨立核數師報告書內。

Corporate Governance Report

企業管治報告書

Directors' and Auditor's Responsibilities for the Financial Statements (Continued)

Internal Control

The Board has overall responsibility for the establishment, maintenance and review of the Group's system of internal control. Pursuant to the Code Provision C.2.1, the Board conducted a review on the effectiveness of the Group's system of internal control and considered that the system was effective.

During 2009, the Board, through the audit committee and with the assistance of an external advisor, conducted an annual review of the effectiveness of the system of internal control of certain business units of the Group.

In compliance with Code Provision C.2.2, the Board's annual review has considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programs and budget.

External Auditor

PricewaterhouseCoopers ("PwC") has been appointed as the external auditor of the Company by Shareholders at the annual general meeting.

The remuneration in respect of services provided by PwC for the Group is analysed as follows:

董事及核數師的財務報表責任(續)

內部監控

董事會全面負責本集團內部監控系統的建立、維護及檢討。根據守則條文第C.2.1條，董事會已就本集團內部監控系統的有效性進行檢討，並認為該系統仍為有效。

於二零零九年，董事會已透過審核委員會及外聘顧問的協助，就本集團若干業務單位內部監控系統的有效性進行年度檢討。

為符合守則條文第C.2.2條，董事會的年度檢討已考慮本公司會計及財務報告職能的資源是否充足、員工資歷及經驗以及彼等的培訓課程及預算。

外聘核數師

羅兵咸永道會計師事務所(「羅兵咸永道」)已於股東週年大會上獲本公司股東委任為本公司的外聘核數師。

羅兵咸永道為本集團所提供服務的酬金分析如下：

| | | 31 December 2009 二零零九年 十二月三十一日 HK\$ 港元 | 31 December 2008 二零零八年 十二月三十一日 HK\$ 港元 |
|------------------|------|---|---|
| Audit Service | 審核服務 | 3,040,000 | 3,020,000 |
| Tax Service | 稅務服務 | 405,000 | 699,000 |
| Advisory Service | 顧問服務 | 800,000 | 1,570,000 |
| Total | 總計 | 4,245,000 | 5,289,000 |

Corporate Governance Report

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Investor Relations

The Board puts a high regard on investor relationship in particular, fair disclosure and comprehensive and transparent reporting of the Group's performance and activities.

Shareholders are encouraged to attend the annual general meeting of the Company ("AGM") and the Directors always makes efforts to fully address any questions raised by the shareholders at the AGM.

The Company provides extensive information about Phoenix to the investors and potential investors through the Company website www.ifeng.com. Hard copies of the annual report, half-year report and quarterly report (if any) are sent to all the Shareholders, which are also available on the company website and the professional investor relation website on www.irasia.com/listco/hk/phoenixtv.

Conclusion

The Company strongly believes that good corporate governance can safeguard the effective allocation of resources and protect shareholders' interest and the management tries to maintain, strengthen and improve the standard and quality of the Group's corporate governance.

On behalf of the Board

LIU Changle
Chairman

18 March 2010

投資者關係

董事會高度重視投資者關係，特別是對本集團表現及業務作出公平披露以及全面而具透明度的報告。

本公司鼓勵股東出席本公司的股東週年大會（「股東週年大會」），且董事總是盡力解答股東於股東週年大會上所提出的任何問題。

本公司透過本公司網站www.ifeng.com向投資者及潛在的投資者提供有關鳳凰衛視的廣泛資料。本公司向所有股東發送年報、中期報告及季度報告（如有）的印刷本，且該等資料可從本公司網站及專業投資者關係網站www.irasia.com/listco/hk/phoenixtv獲得。

結論

本公司堅信，良好的企業管治可保障資源的有效分配及維護股東利益，而管理層將會盡力維持、加強及改善本集團企業管治的標準及質素。

代表董事會

主席
劉長樂

二零一零年三月十八日

Report of Directors

董事會報告書

The directors (the “Directors”) submit their report together with the audited financial statements of Phoenix Satellite Television Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2009.

Principal Activity and Geographical Analysis of Operations

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in Note 20 to the financial statements.

An analysis of the Group’s performance for the year by reportable segments is set out in Note 5 to the financial statements.

Results and Appropriations

The results of the Group for the year are set out in the consolidated income statement on page 103.

The Directors recommend the payment of a final dividend of HK\$0.02 per ordinary share, totaling approximately HK\$99,403,000 to be payable to shareholders whose names appear on the register of members of the Company on 18 June 2010. Subject to the passing of the relevant resolution at the forthcoming annual general meeting, the final dividend will be payable on or about 30 June 2010.

Closure of Register of Members

The register of members of the Company will be closed from Monday, 14 June 2010 to Friday, 18 June 2010, both dates inclusive, during which period, no transfer of share of the Company will be effected. In order to qualify for the proposed final dividend, all share transfers must be lodged with the Company’s branch share registrar in Hong Kong, Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 11 June 2010.

董事(「董事」)提呈鳳凰衛視控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)截至二零零九年十二月三十一日止年度的報告及經審核財務報表。

主要業務及營運地區分析

本公司的主要業務為投資控股，其附屬公司的主要業務載於財務報表附註20。

本集團按呈報分類的年內表現分析載於財務報表附註5。

業績及分配

本集團的年內業績載於第103頁的綜合收益表內。

董事建議向於二零一零年六月十八日名列本公司股東登記冊的股東派發末期股息每股普通股0.02港元，總計約99,403,000港元。待於下屆股東週年大會通過相關決議案後，末期股息將於二零一零年六月三十日或該日前後派付。

暫停辦理股份過戶登記

本公司將由二零一零年六月十四日(星期一)起至二零一零年六月十八日(星期五)止(包括首尾兩日)期間暫停辦理股東登記手續，期內將不辦理任何股份過戶。為符合資格獲得擬派的末期股息，所有過戶文件連同有關股票須最遲於二零一零年六月十一日(星期五)下午四時三十分交回本公司的香港股份過戶登記分處香港證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖)。

Report of Directors

董事會報告書

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Reserves

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity. Movements in the reserves of the Company during the year are set out in Note 34 to the financial statements.

Donations

Charitable donations made by the Group during the year amounted to HK\$141,000 (2008: HK\$2,080,000).

Principal Properties

Details of the principal properties under development are set on in Note 16 to the financial statements.

Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group during the year are set out in Note 15 to the financial statements.

Share Capital and Share Options

Details of the movements in share capital and share options of the Company during the year are set out in Note 32 and Note 33, respectively, to the financial statements.

Pre-Emptive Rights

There is no provision for pre-emptive rights under the Company's articles of association and there was no restriction against such rights under the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Distributable Reserves

Distributable reserves of the Company as at 31 December 2009, calculated under the Companies Law (Revised) of the Cayman Islands, amounted to approximately HK\$452,557,000 (2008: HK\$532,435,000).

儲備

本集團年內儲備的變動載於綜合權益變動表。本公司年內儲備的變動載於財務報表附註34。

捐款

本集團年內作出的慈善捐款為141,000港元(二零零八年：2,080,000港元)。

主要物業

在建主要物業的詳情載於財務報表附註16。

物業、廠房及設備

本集團物業、廠房及設備於年內的變動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於年內的變動詳情分別載於財務報表附註32及附註33。

優先購買權

本公司的章程細則並無有關優先購買權的條文及開曼群島法例亦無有關該等權利的限制而致使本公司須按比例基準向現有股東提呈發售新股份。

可供分派儲備

本公司於二零零九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452,557,000港元(二零零八年：532,435,000港元)。

Report of Directors

董事會報告書

Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 228.

Purchase, Sale or Redemption of Securities

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

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 Post-IPO Share Option Scheme. The committee of two and four Directors established for the administration of each 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 10 December 2004 and the Post-IPO Share Option Scheme on 14 February 2001, 6 August 2002 and 10 December 2004, respectively.

Pursuant to the written resolutions of the Committee dated 26 November 2008, the Post-IPO Share Option Scheme had been terminated on 5 December 2008 due to the transfer of listing of the shares of the Company ("Shares") from Growth Enterprise Market ("GEM") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") to the main board operated by the Stock Exchange.

On 19 June 2009, the Shareholders approved and adopted a new share option scheme (the "New Share Option Scheme") of the Company.

財務概要

本集團最近五個財政年度的業績及資產與負債概要載於第228頁。

購買、出售或贖回證券

本公司於年內概無贖回其任何股份。本公司或其任何附屬公司在年內概無購買或出售本公司任何股份。

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首次公開招股後購股權計劃。就管理每項購股權計劃而由兩名及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及二零零四年十二月十日批准對首次公開招股前購股權計劃的條款作出若干修訂，另於二零零一年二月十四日、二零零二年八月六日及二零零四年十二月十日分別批准對首次公開招股後購股權計劃的條款作出若干修訂。

根據委員會日期為二零零八年十一月二十六日的書面決議案，由於本公司股份（「股份」）由香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）轉為於聯交所所經營的主板上市，故首次公開招股後購股權計劃已於二零零八年十二月五日終止。

股東於二零零九年六月十九日批准及採納本公司的新購股權計劃（「新購股權計劃」）。

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董事會報告書

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Share Option Schemes (Continued)

(A) Share Option Schemes of the Company (Continued)

(1) Summary of Pre-IPO Share Option Scheme

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 on GEM.

The participants of the scheme

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

The total number of securities available for issue

The total number of Shares in respect of which options are issuable under the scheme is 484,706,000 shares, representing 10% and 9.72% respectively of the issued share capital of the Company as at the date of listing of the Shares on GEM on 30 June 2000 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的概要

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/或對股份於創業板上市的貢獻。

計劃的參與者

本公司任何成員公司的僱員(包括於授出購股權日期前不少於一個月開始任職於本集團及每星期服務本集團不少於二十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,分別佔股份於創業板上市的日期(即二零零零年六月三十日)及於本報告日期本公司已發行股本的10%及9.72%。

根據計劃各參與者的最大配額

倘任何一名合資格人士於有關時間全面行使獲授予的購股權,可導致該合資格人士可認購該購股權涉及的股份總數,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任何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。

Report of Directors

董事會報告書

Share Option Schemes (Continued)

(A) Share Option Schemes of the Company (Continued)

(1) Summary of 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:

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的概要 (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：

| Date of exercise of an option | 行使購股權日期 | Percentage of Shares comprised in an option which is vested and exercisable 一份已歸屬及可予行使的購股權所佔股份比例 |
|--|-----------------------------|---|
| Between the date of grant of an option and less than 12 months following the date of grant of an option | 授出購股權當日至授出購股權當日後少於12個月內 | zero 零 |
| Between the period falling 12 months or more but less than 24 months from the date of grant of an option | 授出購股權當日後12個月或之後，但少於24個月的期間內 | up to 25% 最多25% |
| Between the period falling 24 months or more but less than 36 months from the date of grant of an option | 授出購股權當日後24個月或之後，但少於36個月的期間內 | up to 50% 最多50% |
| Between the period falling 36 months or more but less than 48 months from the date of grant of an option | 授出購股權當日後36個月或之後，但少於48個月的期間內 | up to 75% 最多75% |
| Any time falling 48 months from the date of grant of an option and thereafter | 授出購股權當日後48個月及其後任何時間 | up to 100% 最多100% |

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Share Option Schemes (Continued)

(A) Share Option Schemes of the Company (Continued)

(1) Summary of Pre-IPO Share Option Scheme (Continued)

Minimum holding period

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

The amount payable on acceptance of the option

Upon acceptance of the option, the option holder shall pay HK\$1 to the Company as consideration of the grant.

The basis of determining the exercise price

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

The remaining life of the scheme

The Pre-IPO Share Option Scheme has no remaining life as no further options can be granted but the provisions of the scheme shall in all other respects remain in full force and effect and options which are granted during the life of the Pre-IPO Share Option Scheme may continue to be exercisable in accordance with the terms of issue.

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的概要(續)

最短持有期間

如上文所列，並無購股權可於授出購股權當日後首十二個月內行使。

接納購股權應付的款項

於接納購股權時，購股權持有人須支付1港元予本公司，作為授予的代價。

釐定行使價的基準

與本公司於二零零零年六月二十一日刊發的招股章程載列的股份發售價相同。

計劃餘下年期

由於不得根據首次公開招股前購股權計劃授出其他購股權，該計劃並無餘下年期，惟該計劃的條文於其他各方面仍具有完全效力及效用，而於首次公開招股前購股權計劃有效期間內授出的購股權仍可繼續按照該等購股權的授出條款予以行使。

Report of Directors

董事會報告書

Share Option Schemes (Continued)

(A) Share Option Schemes of the Company (Continued)

(1) Summary of Pre-IPO Share Option Scheme (Continued)

The remaining life of the scheme (Continued)

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

| Type and number of remaining grantees | Date of grant | Vesting period | Exercise period | Exercise price per share | Number of share options | | | |
|---------------------------------------|---------------|---|---|--------------------------|------------------------------|------------------------|---------------------------|--------------------------------|
| | | | | | Balance as at 1 January 2009 | Lapsed during the year | Exercised during the year | Balance as at 31 December 2009 |
| 餘下承授人的類別及數目 | 授出日期 | 歸屬期 | 行使期 | 每股行使價 HK\$ 港元 | 於二零零九年一月一日結餘 | 於年內失效 | 於年內行使 | 於二零零九年十二月三十一日結餘 |
| 3 Executive Directors: 3名執行董事: | | | | | | | | |
| LIU Changle 劉長樂 | 2000.06.14 | 2000.06.14 to 2004.06.13 2000.06.14至 2004.06.13 | 2001.06.14 to 2010.06.13 2001.06.14至 2010.06.13 | 1.08 | 5,320,000 | - | - | 5,320,000 |
| CHUI Keung 崔強 | 2000.06.14 | 2000.06.14 to 2004.06.13 2000.06.14至 2004.06.13 | 2001.06.14 to 2010.06.13 2001.06.14至 2010.06.13 | 1.08 | 3,990,000 | - | (1,482,000) | 2,508,000 |
| WANG Ji Yan 王紀言 | 2000.06.14 | 2000.06.14 to 2004.06.13 2000.06.14至 2004.06.13 | 2001.06.14 to 2010.06.13 2001.06.14至 2010.06.13 | 1.08 | 3,990,000 | - | - | 3,990,000 |
| 27 other employees 27名其他僱員 | 2000.06.14 | 2000.06.14 to 2004.06.13 2000.06.14至 2004.06.13 | 2001.06.14 to 2010.06.13 2001.06.14至 2010.06.13 | 1.08 | 14,910,000 | (532,000) | (10,450,000) | 3,928,000 |
| Total: 合計: 30 employees 30名僱員 | | | | | 28,210,000 | (532,000) | (11,932,000) | 15,746,000 |

During the year ended 31 December 2009, 11,932,000 options granted to executive Directors and employees were exercised. At the date before the options were exercised, the weighted average closing price per share was HK\$1.78.

During the year ended 31 December 2009, 532,000 options granted to an employee lapsed when he ceased his employment with the Group.

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的概要 (續)

計劃餘下年期 (續)

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

於截至二零零九年十二月三十一日止年度內，授予執行董事及僱員的11,932,000份購股權已獲行使。於購股權獲行使前日期，每股加權平均收市價為1.78港元。

於截至二零零九年十二月三十一日止年度內，授予一名僱員的532,000份購股權因其不再受僱於本集團而失效。

Report of Directors

董事會報告書

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Share Option Schemes (Continued)

(A) Share Option Schemes of the Company (Continued)

(1) Summary of Pre-IPO Share Option Scheme (Continued)

The remaining life of the scheme (Continued)

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

During the year ended 31 December 2009, no option has been granted to the Directors, chief executive or 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 under the Pre-IPO Share Option Scheme.

(2) Summary of Post-IPO Share Option Scheme

Purpose of the scheme

The purpose of the Post-IPO Share Option 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

Shareholders' approval had been obtained on 6 August 2002 to refresh the 10% limit. The Directors might grant options for subscription of up to 493,173,000 Shares (which do not include those options that are outstanding, cancelled or lapsed), representing 9.89% of the issued share capital as at the date of this 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.

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的概要(續)

計劃餘下年期(續)

除上文披露者外，並無其他購股權於年內獲授出或註銷。

於截至二零零九年十二月三十一日止年度內，概無購股權曾根據首次公開招股前購股權計劃而授予董事、最高行政人員、或主要股東、或彼等各自的聯繫人士、或貨品或服務的供應商。概無參與者獲授出的購股權超過根據首次公開招股前購股權計劃的個人限額。

(2) 首次公開招股後購股權計劃的概要

計劃的目的

首次公開招股後購股權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

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、已註銷或已失效的該等購股權)的購股權，佔於本報告日期已發行股本的9.89%。

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)獲行使時已發行及將予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%。

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Share Option Schemes (Continued)

(A) Share Option Schemes of the Company (Continued)

(2) Summary of Post-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:

購股權計劃 (續)

(A) 本公司的購股權計劃 (續)

(2) 首次公開招股後購股權計劃的概要 (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：

| Date of exercise of an option | 行使購股權日期 | Percentage of Shares comprised in an option which is vested and exercisable 一份已歸屬及可予行使的購股權所佔股份比例 |
|--|-----------------------------|---|
| Between the date of grant of an option and less than 12 months following the date of grant of an option | 授出購股權當日至授出購股權當日後少於12個月內 | zero 零 |
| Between the period falling 12 months or more but less than 24 months from the date of grant of an option | 授出購股權當日後12個月或之後，但少於24個月的期間內 | up to 25% 最多25% |
| Between the period falling 24 months or more but less than 36 months from the date of grant of an option | 授出購股權當日後24個月或之後，但少於36個月的期間內 | up to 50% 最多50% |
| Between the period falling 36 months or more but less than 48 months from the date of grant of an option | 授出購股權當日後36個月或之後，但少於48個月的期間內 | up to 75% 最多75% |
| Any time falling 48 months from the date of grant of an option and thereafter | 授出購股權當日後48個月及其後任何時間 | up to 100% 最多100% |

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Share Option Schemes (Continued)

(A) Share Option Schemes of the Company (Continued)

(2) Summary of Post-IPO Share Option Scheme (Continued)

Minimum holding period

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

The amount payable on acceptance of the option

Upon acceptance of the option, the option holder shall pay HK\$1 to the Company as consideration of the grant.

The basis of determining the exercise price

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

購股權計劃(續)

(A) 本公司的購股權計劃(續)

(2) 首次公開招股後購股權計劃的概要(續)

最短持有期間

如上文所列，並無購股權可於授出購股權當日後首十二個月內行使。

接納購股權應付的款項

於接納購股權時，購股權持有人須支付1港元予本公司，作為授予的代價。

釐定行使價的基準

根據計劃的股份認購價須由委員會釐定，並不少於以下三者中的最高者：(a)股份於授出日期(須為營業日)在聯交所每日報價表所列的收市價、(b)股份於緊接授出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。

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Share Option Schemes (Continued)

(A) Share Option Schemes of the Company (Continued)

(2) Summary of Post-IPO Share Option Scheme (Continued)

The remaining life of the scheme

The Post-IPO Share Option Scheme has no remaining life as no further options can be granted but the provisions of the scheme shall in all other respects remain in full force and effect and options which are granted during the life of the Post-IPO Share Option Scheme may continue to be exercisable in accordance with the terms of issue.

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

購股權計劃(續)

(A) 本公司的購股權計劃(續)

(2) 首次公開招股後購股權計劃的概要(續)

計劃餘下年期

由於不得根據首次公開招股後購股權計劃授出其他購股權，該計劃並無餘下年期，惟該計劃的條文於其他各方面仍具有完全效力及效用，而於首次公開招股後購股權計劃有效期間內授出的購股權仍可繼續按照該等購股權的授出條款予以行使。

本公司根據首次公開招股後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：

| Type and number of remaining grantees 餘下承授人的類別及數目 | Date of grant 授出日期 | Vesting period 歸屬期 | Exercise period 行使期 | Exercise price per share 每股行使價 HK\$ 港元 | Number of share options 購股權數目 | | | | |
|--|-----------------------|---|---|---|--|---------------------------------|------------------------------------|---|------------|
| | | | | | Balance as at 1 January 2009 於二零零九年一月一日結餘 | Lapsed during the year 於年內失效 | Exercised during the year 於年內行使 | Balance as at 31 December 2009 於二零零九年十二月三十一日結餘 | |
| | | | | | | | | | |
| 1 employee 1名僱員 | 2001.02.15 | 2001.02.15 to 2005.02.14 2001.02.15至2005.02.14 | 2002.02.15 to 2011.02.14 2002.02.15至2011.02.14 | 1.99 | 500,000 | - | - | 500,000 | |
| 10 employees 10名僱員 | 2001.08.10 | 2001.08.10 to 2005.08.09 2001.08.10至2005.08.09 | 2002.08.10 to 2011.08.09 2002.08.10至2011.08.09 | 1.13 | 6,210,000 | - | (2,010,000) | 4,200,000 | |
| 1 employees 1名僱員 | 2002.12.20 | 2002.12.20 to 2006.12.19 2002.12.20至2006.12.19 | 2003.12.20 to 2012.12.19 2003.12.20至2012.12.19 | 0.79 | 1,000,000 | - | (400,000) | 600,000 | |
| 30 employees 30名僱員 | 2007.03.26 | 2007.03.26 to 2011.03.25 2007.03.26至2011.03.25 | 2008.03.26 to 2017.03.25 2008.03.26至2017.03.25 | 1.45 | 12,156,000 | (500,000) | (1,388,000) | 10,268,000 | |
| Total: 合計: | | | | | | | | | |
| 42 employees 42名僱員 | | | | | | 19,866,000 | (500,000) | (3,798,000) | 15,568,000 |

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Share Option Schemes (Continued)

(A) Share Option Schemes of the Company (Continued)

(2) Summary of Post-IPO Share Option Scheme (Continued)

The remaining life of the scheme (Continued)

During the year ended 31 December 2009, 3,798,000 options granted to employees were exercised. At the date before the options were exercised, the weighted average price was HK\$1.97.

During the year ended 31 December 2009, 500,000 options granted to an employee lapsed when he ceased employment with the Group.

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

During the year ended 31 December 2009, no option had been granted to the Directors, chief executive or substantial shareholders, or their respective associates, or to the suppliers of goods or services under the Post-IPO Share Option Scheme. No participant was granted any option in excess of the individual limit as set out under the Post-IPO Share Option Scheme.

(3) Summary of New Share Option Scheme

On 19 June 2009, the Shareholders approved and adopted the New Share Option Scheme of the Company. The New Share Option Scheme is administered by a committee of four Directors (the "New Share Option Scheme Committee").

Purpose of the scheme

The purpose of the scheme is to retain and provide incentive to the employees of the Group to achieve its business objectives.

The participants of the scheme

Any full-time employees of the Company or any subsidiary, including any director of the Company or any subsidiary, may take up options to subscribe for the Shares.

購股權計劃(續)

(A) 本公司的購股權計劃(續)

(2) 首次公開招股後購股權計劃的概要(續)

計劃餘下年期(續)

於截至二零零九年十二月三十一日止年度內，授予僱員的3,798,000份購股權已獲行使。於購股權獲行使前日期，每股加權平均收市價為1.97港元。

於截至二零零九年十二月三十一日止年度內，授予一名僱員的500,000份購股權因其不再受僱於本集團而失效。

除上文所披露者外，並無購股權於年內獲授出、行使或註銷。

於截至二零零九年十二月三十一日止年度內，概無董事、最高行政人員或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首次公開招股後購股權計劃獲授予任何購股權。概無參與者獲授予的購股權超過根據首次公開招股後購股權計劃的個人限額。

(3) 新購股權計劃概要

於二零零九年六月十九日，股東批准及通過本公司的新購股權計劃。新購股權計劃由四名董事組成的委員會(「新購股權計劃委員會」)管理。

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

本公司或其附屬公司任何全職僱員，包括(但不限於)本公司或其附屬公司任何董事，可接納可認購股份的購股權。

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Share Option Schemes (Continued)

(A) Share Option Schemes of the Company (Continued)

(3) Summary of New Share Option Scheme (Continued)

The total number of securities available for issue

The total number of the Shares in respect of which options are issuable under the scheme is 495,441,200 shares, representing 9.94% of the issued share capital of the Company 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 the shares of the Company the subject of such option, when added to the number of the shares of the Company which may be subscribed by that eligible person under any outstanding options granted to that eligible person and to the number of the shares of the Company previously subscribed by the eligible person under any options granted to the eligible person under the New Share Option Scheme exceeding 25% of the aggregate number of the Shares available for subscription under the scheme at that time.

Unless approved by the shareholders of the Company, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to any eligible person (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue.

購股權計劃(續)

(A) 本公司的購股權計劃(續)

(3) 新購股權計劃概要(續)

可供發行的證券總數

根據計劃可予發行的購股權所涉及的股份最高數目為495,441,200股股份，佔本報告日期本公司已發行股本的9.94%。

根據計劃各參與者的最大配額

倘任何一名合資格人士於有關時間全面行使獲授予的購股權，可導致該合資格人士可認購該購股權涉及的本公司股份總數，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任何購股權認購的股份數目，超過根據新購股權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。

除非獲本公司股東批准，否則於任何12個月期間，因行使已授予及將授予任何合資格人士的購股權(包括已行使及尚未行使購股權)而已發行及將發行的股份總數，不得超過已發行股份的1%。

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Share Option Schemes (Continued)

(A) Share Option Schemes of the Company (Continued)

(3) Summary of New Share Option Scheme (Continued)

Time of exercise of options

An option may be exercised in accordance with the terms of the New Share Option 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 vesting schedule:

購股權計劃(續)

(A) 本公司的購股權計劃(續)

(3) 新購股權計劃概要(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新購股權計劃的條款，按照以下歸屬時間表予以行使：

| Date of exercise of an option | 行使購股權日期 | Percentage of Shares comprised in an option which is vested and exercisable 一份已歸屬及可予行使的購股權所佔股份比例 |
|--|-----------------------------|---|
| Between the date of grant of an option and less than 12 months following the date of grant of an option | 授出購股權當日至授出購股權當日後少於12個月內 | zero 零 |
| Between the period falling 12 months or more but less than 24 months from the date of grant of an option | 授出購股權當日後12個月或之後，但少於24個月的期間內 | up to 25% 最多25% |
| Between the period falling 24 months or more but less than 36 months from the date of grant of an option | 授出購股權當日後24個月或之後，但少於36個月的期間內 | up to 50% 最多50% |
| Between the period falling 36 months or more but less than 48 months from the date of grant of an option | 授出購股權當日後36個月或之後，但少於48個月的期間內 | up to 75% 最多75% |
| Any time falling 48 months from the date of grant of an option and thereafter | 授出購股權當日後48個月及其後任何時間 | up to 100% 最多100% |

Minimum holding period

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

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。

The amount payable on acceptance of the option

Upon acceptance of the option, the option holder shall pay HK\$1 to the Company as consideration of the grant.

接納購股權應付的款項

於接納購股權時，購股權持有人須支付1港元予本公司，作為授予的代價。

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董事會報告書

Share Option Schemes (Continued)

(A) Share Option Schemes of the Company (Continued)

(3) Summary of New 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 New Share Option Scheme Committee and will be no less than the highest of (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant which must be a business day, (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant and (c) the nominal value of the Shares.

The remaining life of the scheme

The New Share Option 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 New Share Option Scheme to the employees of the Group to acquire the shares of the Company were as follows:

| Type and number of remaining grantees | Date of grant | Vesting period | Exercise period | Exercise price per share | Number of share options | | | | |
|---------------------------------------|---------------|--------------------------|--------------------------|--------------------------|------------------------------|-------------------------|------------------------|---------------------------|--------------------------------|
| | | | | | Balance as at 1 January 2009 | Granted during the year | Lapsed during the year | Exercised during the year | Balance as at 31 December 2009 |
| 餘下承授人的類別及數目 | 授出日期 | 歸屬期 | 行使期 | 每股行使價 HK\$ 港元 | 於二零零九年一月一日結餘 | 於年內授出 | 於年內失效 | 於年內行使 | 於二零零九年十二月三十一日結餘 |
| 3 employees | 2009.07.22 | 2009.07.22 to 2013.07.21 | 2010.07.22 to 2019.07.21 | 1.17 | - | 5,254,000 | - | - | 5,254,000 |
| 3名僱員 | | 2009.07.22至2013.07.21 | 2010.07.22至2019.07.21 | | | | | | |

During the year ended 31 December 2009, no options granted to employees were exercised, lapsed or cancelled during the year. No option has been granted to the Directors, chief executive or substantial shareholders, or their respective associates, or to the suppliers of goods or services under the New Share Option Scheme. No participant was granted any option in excess of the individual limit as set out under the New Share Option Scheme.

購股權計劃(續)

(A) 本公司的購股權計劃(續)

(3) 新購股權計劃概要(續)

釐定行使價的基準

根據計劃的股份認購價須由新購股權計劃委員會釐定，並不少於以下三者中的最高者：(a) 股份於授出日期(須為營業日)在聯交所每日報價表所列的收市價、(b) 股份於緊接授出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

新購股權計劃的有效期由計劃採納當日起計為期十年。計劃終止後，概不可根據計劃再進一步授出購股權。

本公司根據新購股權計劃向本集團僱員授出可認購股份之購股權的詳情如下：

於截至二零零九年十二月三十一日止年度內，概無任何授予僱員之購股權獲行使、失效或註銷。概無董事、最高行政人員或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新購股權計劃獲授予任何購股權。概無參與者獲授予的購股權超過根據新購股權計劃的個人限額。

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Share Option Schemes (Continued)

(B) Share Option Schemes of the Subsidiaries of the Company

(1) 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”).

Summary of PHOENIXi Plan

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.

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.

購股權計劃(續)

(B) 本公司附屬公司的購股權計劃

(1) 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」)。

PHOENIXi計劃的概要

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

可供發行的證券總數

- (a) 根據 PHOENIXi 計劃及 PHOENIXi 任何其他計劃授出的購股權而可供發行的股份總數合計不得超過於上市日期 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。

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Share Option Schemes (Continued)

(B) Share Option Schemes of the Subsidiaries of the Company (Continued)

(1) PHOENIXi Plan (Continued)

The total number of securities available for issue (Continued)

- (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.

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.

購股權計劃(續)

(B) 本公司附屬公司的購股權計劃(續)

(1) PHOENIXi計劃(續)

可供發行的證券總數(續)

- (b) PHOENIXi可於股東大會上尋求本公司及PHOENIXi的股東批准更新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當日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的股東批准授予超出10%限制的購股權，惟(i)PHOENIXi計劃及PHOENIXi任何其他計劃涉及股份總數不得超過PHOENIXi已發行股本總額的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於有關時間全面行使獲授予的購股權，可導致該合資格人士可認購該購股權涉及的PHOENIXi股份總數，加上該合資格人士根據PHOENIXi計劃獲發行及／或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所涉及股份總數的25%，則不得向該合資格人士授予購股權。

行使購股權期限

一般而言，購股權可於授予當日起計最長十年期間內任何時間行使。然而，倘獲授予獎勵性購股權("ISO")的人士，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，則購股權期限將為其授予日期起計五年。

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Share Option Schemes (Continued)

(B) Share Option Schemes of the Subsidiaries of the Company (Continued)

(1) PHOENIXi Plan (Continued)

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.
- (d) an option which is neither an ISO nor an NQS but where the grantee does not own more than 10% of the shares of PHOENIXi or a Related Entity, be equal to not less than 85% of the Fair Market Value per share of PHOENIXi on the date of the grant, but if the shares of PHOENIXi are listed or if a director of the Company or PHOENIXi or their associates participates in the PHOENIXi Plan, the per share price must not be less than the Fair Market Value per share of PHOENIXi on the date of the grant.

購股權計劃(續)

(B) 本公司附屬公司的購股權計劃(續)

(1) PHOENIXi計劃(續)

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呈呈日期(包括該日)起計不超過二十一天內。於接納購股權時，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

於根據PHOENIXi計劃行使購股權時PHOENIXi股份的價格：

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

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Share Option Schemes (Continued)

(B) Share Option Schemes of the Subsidiaries of the Company (Continued)

(1) PHOENIXi Plan (Continued)

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

- (i) where the shares of PHOENIXi are listed on any stock exchange, the Fair Market Value shall be (a) no less than the higher of the closing price for a share on the date of the grant of an option which must be a business day, or (b) the average closing price of the shares 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 assets 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 2009, no options had been granted under the PHOENIXi Plan. PHOENIXi is currently undergoing a liquidation process.

購股權計劃(續)

(B) 本公司附屬公司的購股權計劃(續)

(1) PHOENIXi計劃(續)

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

- (i) 若PHOENIXi股份在任何證券交易所上市，則公平市場價值為(a)不少於股份在授出購股權當日(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，則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股份的最近期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股份的最近期經審核有形資產淨值而釐定。

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。

於二零零九年十二月三十一日，並無根據PHOENIXi計劃授出購股權。PHOENIXi目前正在進行清盤程序。

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Share Option Schemes (Continued)

(B) Share Option Schemes of the Subsidiaries of the Company (Continued)

(2) PNM Share Option Scheme

On 20 June 2008, the Shareholders approved the share option scheme ("PNM Share Option Scheme") of Phoenix New Media Limited ("PNM"), a subsidiary of the Company.

Summary of PNM Share Option Scheme

Purpose of the scheme

The purposes of the PNM Share Option Scheme is to recognise the contribution or potential contribution of the executives, employees, directors, consultants, advisers, agents, business partners, joint venture partners, service providers and contractors of PNM and/or its affiliates by granting options to them as incentives or rewards.

The participants of the scheme

Subject to the terms of the PNM Share Option Scheme and for so long as PNM remains a subsidiary of the Company, subject also to the Listing Rules, the board of directors of PNM ("PNM Board") may, at its absolute discretion (subject to any terms and conditions as it may think fit) during the scheme period, make offers to any eligible persons to take up options. The eligibility of the eligible persons is determined by the PNM Board with reference to their past and expected commitment and contribution to PNM and/or its affiliates.

The total number of securities available for issue

The total number of shares available for issue under options which may be granted under the PNM Share Option Scheme and any other share option schemes of PNM shall not in aggregate exceed 10% of 320,000,000 shares of PNM in issue ("PNM Shares") on 20 June 2008, being the effective date of PNM Share Option Scheme.

The maximum number of PNM Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the PNM Share Option Scheme and any other share option schemes of PNM shall not exceed 30% of the PNM Shares in issue from time to time.

購股權計劃(續)

(B) 本公司附屬公司的購股權計劃(續)

(2) 鳳凰新媒體購股權計劃

於二零零八年六月二十日，股東批准本公司的一間附屬公司－鳳凰新媒體有限公司(「鳳凰新媒體」)的購股權計劃(「鳳凰新媒體購股權計劃」)。

鳳凰新媒體購股權計劃的概要

計劃的目的

鳳凰新媒體購股權計劃的目的為獎勵鳳凰新媒體及／或其聯屬公司的行政人員、僱員、董事、顧問、諮詢人、代理、業務夥伴、合營夥伴、服務供應商及承包商作出的貢獻或潛在貢獻，方法為向彼等授出購股權，以作鼓勵或獎勵。

計劃的參與者

受鳳凰新媒體購股權計劃的規限，及只要鳳凰新媒體仍為本公司的附屬公司，仍受上市規則的規限，鳳凰新媒體董事會(「鳳凰新媒體董事會」)可按其絕對酌情權(視乎彼等酌情認為適合的任何條款及條件)於計劃期間，向任何合資格人士作出承購購股權的要約。合資格人士的資格由鳳凰新媒體董事會參考彼等過往及預期對鳳凰新媒體及／或其聯屬公司的承擔及貢獻釐定。

可供發行的證券總數

根據鳳凰新媒體購股權計劃及鳳凰新媒體任何其他購股權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二零零八年六月二十日(即鳳凰新媒體購股權計劃的生效日期)的320,000,000股已發行鳳凰新媒體股份(「鳳凰新媒體股份」)的10%。

因根據鳳凰新媒體購股權計劃及鳳凰新媒體任何其他購股權計劃授出而尚未行使的全部未行使購股權獲行使而將可發行鳳凰新媒體股份的最大配額，不得超過鳳凰新媒體不時已發行股份的30%。

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Share Option Schemes (Continued)

(B) Share Option Schemes of the Subsidiaries of the Company (Continued)

(2) PNM Share Option Scheme (Continued)

The total number of securities available for issue (Continued)

Shareholders' approval had been obtained on 20 June 2008 to grant an aggregate of 67,000,000 options, representing approximately 20.94% of the PNM Shares in issue, under the PNM Share Option Scheme.

The maximum entitlement of each participant under the scheme

Unless approved by the Shareholders and shareholders of PNM ("PNM Shareholders") in the manner set out in the PNM Share Option Scheme, the total number of PNM Shares issued and to be issued upon the exercise of the options granted and to be granted to any eligible person (including both exercised and outstanding options) in any 12-month period up to and including the offer date shall not exceed 1% of the PNM Shares in issue as at the offer date.

Time of exercise of option

Pursuant to the PNM Share Option Scheme, options may be exercised with its terms at any time during a period as notified by the PNM Board to each eligible person in the offer, provided that such period shall not be longer than 10 years from the date of offer. The PNM Board may also impose restrictions on the exercise of an option during the period an option may be exercised.

The amount payable on acceptance of the option

Pursuant to the PNM Share Options Scheme, HK\$1.00 (or foreign currency equivalent) is payable to PNM by the eligible persons by 5:00p.m. on the date specified in the offer letter as the latest date for acceptance.

購股權計劃(續)

(B) 本公司附屬公司的購股權計劃(續)

(2) 鳳凰新媒體購股權計劃(續)

可供發行的證券總數(續)

股東已於二零零八年六月二十日批准根據鳳凰新媒體購股權計劃授出合共67,000,000份購股權，佔已發行鳳凰新媒體股份約20.94%。

根據計劃各參與者的最大配額

除非獲股東及鳳凰新媒體股東(「鳳凰新媒體股東」)以鳳凰新媒體購股權計劃載列的方式批准，否則於直至及包括要約日期任何12個月期間，因行使已授予及將授予任何合資格人士的購股權(包括已行使及尚未行使購股權)而已發行及將發行的股份總數，不得超過鳳凰新媒體於要約日期已發行股份1%。

行使購股權期限

根據鳳凰新媒體購股權計劃，購股權可於由鳳凰新媒體董事會知會所要約合資格人士的期間內，隨時按其條款行使，惟該期間不得超過要約日期起計十年。鳳凰新媒體董事會亦可能就購股權可行使的期間內對購股權的行使作出限制。

接納購股權應付的款項

根據鳳凰新媒體購股權計劃，合資格人士須於要約函所註明接納要約的最後限期下午五時正前向鳳凰新媒體支付1.00港元(或等值外幣)。

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Share Option Schemes (Continued)

(B) Share Option Schemes of the Subsidiaries of the Company (Continued)

(2) PNM Share Option Scheme (Continued)

The basis of determining the exercise price

The option price shall be determined by the PNM Board on a fair and reasonable basis, taking into consideration the prevailing market condition, performance of PNM and after having assessed the efforts, performance and/or future potential contribution of the eligible person to the success of the business and operations of PNM (and its affiliates from time to time), which shall be no less than the nominal value of the PNM Shares on the date of offer.

The remaining life of the scheme

The PNM Share Option Scheme will remain valid for a period of 10 years commencing on 20 June 2008 (save that PNM, by an ordinary resolution of PNM Shareholders and an ordinary resolution of the Shareholders (for so long as PNM remains a subsidiary of the Company) in general meetings may at any time terminate the operation of the PNM Share Option Scheme).

During the year ended 31 December 2009, 20,614,800 options had been granted to eligible persons consisting of staff of Fenghuang On-line (Beijing) Information Technology Company Limited ("Fenghuang On-line"), a wholly-owned subsidiary of PNM, under the PNM Share Option Scheme.

購股權計劃(續)

(B) 本公司附屬公司的購股權計劃(續)

(2) 鳳凰新媒體購股權計劃(續)

釐定行使價的基準

購股權價格由鳳凰新媒體董事會按公平合理基準，同時考慮當時市況及鳳凰新媒體的業績表現，並經評估合資格人士對於鳳凰新媒體(及不時的聯屬公司)的業務及經營的成功所投入精力、作出的表現及/或未來的潛在貢獻後釐定，不能低於要約日期鳳凰新媒體股份的面值。

計劃餘下年期

鳳凰新媒體購股權計劃將由二零零八年六月二十日起計十年內一直有效(惟若鳳凰新媒體股東通過普通決議案及股東於週年大會上通過普通決議案(只要鳳凰新媒體仍為本公司的附屬公司)，則鳳凰新媒體可隨時終止鳳凰新媒體購股權計劃)。

於截至二零零九年十二月三十一日止年度，20,614,800份購股權已根據鳳凰新媒體購股權計劃授予合資格人士，包括鳳凰新媒體的全資附屬公司鳳凰在線(北京)信息技術有限公司(「鳳凰在線」)的員工。

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董事會報告書

Share Option Schemes (Continued)

(B) Share Option Schemes of the Subsidiaries of the Company (Continued)

(2) PNM Share Option Scheme (Continued)

The remaining life of the scheme (Continued)

Details of the options granted under the PNM Share Option Scheme to the employees of the Group are as follows:

購股權計劃(續)

(B) 本公司附屬公司的購股權計劃(續)

(2) 鳳凰新媒體購股權計劃(續)

計劃餘下年期(續)

根據鳳凰新媒體購股權計劃向本集團僱員授出的購股權的詳情如下：

| Grantees | Date of grant | Exercise period | Exercise Price per share | Number of share options | | | | |
|---|---------------|-------------------------|--------------------------|------------------------------|-------------------------|------------------------|---------------------------|--------------------------------|
| | | | | Balance as at 1 January 2009 | Granted during the year | Lapsed during the year | Exercised during the year | Balance as at 31 December 2009 |
| 承授人 | 授出日期 | 行使期 | 每股行使價 US\$ 美元 | 於二零零九年一月一日的結餘 | 於年內授出 | 於年內失效 | 於年內行使 | 於二零零九年十二月三十一日的結餘 |
| LIU Shuang (Note) 劉爽(附註) | 2008.07.04 | 2008.07.04 – 2018.05.25 | 0.03215 | 12,000,000 | - | - | - | 12,000,000 |
| LI Ya (Note) 李亞(附註) | 2008.07.04 | 2008.07.04 – 2018.05.25 | 0.03215 | 8,800,000 | - | - | - | 8,800,000 |
| LIU Kexin (Note) 劉可心(附註) | 2008.07.04 | 2008.07.04 – 2018.05.25 | 0.03215 | 6,000,000 | - | - | - | 6,000,000 |
| WANG Cheng (Note) 王成(附註) | 2008.07.04 | 2008.07.04 – 2018.05.25 | 0.03215 | 5,200,000 | - | (3,960,000) | (1,240,000) | - |
| WU Zheng (Note) 吳征(附註) | 2008.07.04 | 2008.07.04 – 2018.05.25 | 0.03215 | 4,000,000 | - | (4,000,000) | - | - |
| Other staff of Fenghuang On-line 鳳凰在線其他員工 | 2008.07.04 | 2008.07.04 – 2018.05.25 | 0.03215 | 23,248,500 | - | (1,680,775) | (709,125) | 20,858,600 |
| | | 2008.07.09 – 2018.05.25 | | 6,000 | - | - | - | 6,000 |
| | | 2008.07.13 – 2018.05.25 | | 1,200 | - | (1,200) | - | - |
| | | 2008.07.17 – 2018.05.25 | | 24,000 | - | (7,500) | (16,500) | - |
| | | 2008.07.20 – 2018.05.25 | | 4,000 | - | (4,000) | - | - |
| | | 2008.07.24 – 2018.05.25 | | 30,000 | - | - | - | 30,000 |
| | | 2008.07.26 – 2018.05.25 | | 20,000 | - | (20,000) | - | - |
| | | 2008.07.31 – 2018.05.25 | | 1,200 | - | - | - | 1,200 |
| | | 2008.08.02 – 2018.05.25 | | 13,000 | - | - | - | 13,000 |
| | | 2008.08.06 – 2018.05.25 | | 12,000 | - | (9,375) | (2,625) | - |
| | | 2008.08.13 – 2018.05.25 | | 6,000 | - | - | - | 6,000 |
| | | 2008.08.20 – 2018.05.25 | | 18,000 | - | - | - | 18,000 |
| | | 2008.08.28 – 2018.05.25 | | 6,000 | - | - | - | 6,000 |
| | | 2008.09.03 – 2018.05.25 | | 37,400 | - | (4,500) | (3,500) | 29,400 |
| | | 2008.09.04 – 2018.05.25 | | 32,000 | - | - | - | 32,000 |
| | | 2008.09.06 – 2018.05.25 | | 9,600 | - | (3,375) | (2,625) | 3,600 |
| | | 2008.09.10 – 2018.05.25 | | 2,406,000 | - | (3,750) | (2,250) | 2,400,000 |
| | | 2008.09.13 – 2018.05.25 | | 6,000 | - | - | - | 6,000 |
| | | 2008.09.17 – 2018.05.25 | | 54,000 | - | - | - | 54,000 |
| | | 2008.09.20 – 2018.05.25 | | 4,000 | - | - | - | 4,000 |
| | | 2008.09.24 – 2018.05.25 | | 24,000 | - | - | - | 24,000 |
| | | 2008.09.27 – 2018.05.25 | | 6,000 | - | - | - | 6,000 |

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Share Option Schemes (Continued)

(B) Share Option Schemes of the Subsidiaries of the Company (Continued)

(2) PNM Share Option Scheme (Continued)

The remaining life of the scheme (Continued)

購股權計劃(續)

(B) 本公司附屬公司的購股權計劃(續)

(2) 鳳凰新媒體購股權計劃(續)

計劃餘下年期(續)

| Grantees | Date of grant | Exercise period | Exercise Price per share | Balance as at 1 January 2009 | Number of share options | | | Balance as at 31 December 2009 |
|----------------------------------|---------------|-------------------------|--------------------------|------------------------------|-------------------------|------------------------|---------------------------|--------------------------------|
| | | | | | Granted during the year | Lapsed during the year | Exercised during the year | |
| 承授人 | 授出日期 | 行使期 | 每股行使價 US\$ 美元 | 於二零零九年一月一日的結餘 | 於年內授出 | 於年內失效 | 於年內行使 | 於二零零九年十二月三十一日的結餘 |
| Other staff of Fenghuang On-line | 2008.07.04 | 2008.10.08 – 2018.05.25 | | 20,000 | - | - | - | 20,000 |
| | | 2008.10.10 – 2018.05.25 | | 16,000 | - | (10,000) | - | 6,000 |
| 鳳凰在線其他員工 | | 2008.10.15 – 2018.05.25 | | 11,000 | - | (11,000) | - | - |
| | | 2008.10.22 – 2018.05.25 | | 24,000 | - | - | - | 24,000 |
| | | 2008.10.23 – 2018.05.25 | | 18,000 | - | - | - | 18,000 |
| | | 2008.10.24 – 2018.05.25 | | 24,000 | - | - | - | 24,000 |
| | | 2008.10.29 – 2018.05.25 | | 6,000 | - | - | - | 6,000 |
| | | 2008.10.31 – 2018.05.25 | | 6,000 | - | - | - | 6,000 |
| | | 2008.11.07 – 2018.05.25 | | 6,000 | - | (6,000) | - | - |
| | | 2008.11.19 – 2018.05.25 | | 32,000 | - | - | - | 32,000 |
| | | 2008.12.03 – 2018.05.25 | | 62,000 | - | - | - | 62,000 |
| | | 2008.12.10 – 2018.05.25 | | 12,000 | - | - | - | 12,000 |
| | | 2008.12.12 – 2018.05.25 | | 6,000 | - | - | - | 6,000 |
| | | 2008.12.17 – 2018.05.25 | | 44,000 | - | - | - | 44,000 |
| | | 2008.12.21 – 2018.05.25 | | 1,200 | - | (1,200) | - | - |
| | | 2008.12.24 – 2018.05.25 | | 6,000 | - | - | - | 6,000 |
| | | 2008.12.26 – 2018.05.25 | | 25,000 | - | - | - | 25,000 |
| | | 2008.12.29 – 2018.05.25 | | 150,000 | - | - | - | 150,000 |
| | | 2009.01.02 – 2018.05.25 | | 100,000 | - | - | - | 100,000 |
| | | 2009.01.04 – 2018.05.25 | | 3,000 | - | (3,000) | - | - |
| | | 2009.01.06 – 2018.05.25 | | 12,000 | - | (12,000) | - | - |
| | | 2009.01.07 – 2018.05.25 | | 6,000 | - | (6,000) | - | - |
| | | 2009.01.08 – 2018.05.25 | | 1,080,000 | - | (1,080,000) | - | - |
| | | 2009.01.15 – 2018.05.25 | | 620,000 | - | - | - | 620,000 |
| | | 2009.01.28 – 2018.05.25 | | 12,000 | - | - | - | 12,000 |
| | | 2009.01.29 – 2018.05.25 | | 5,500 | - | (5,500) | - | - |
| | | 2009.02.14 – 2018.05.25 | | 550,000 | - | - | - | 550,000 |
| | | 2009.02.15 – 2018.05.25 | | 27,600 | - | (3,600) | - | 24,000 |
| | | 2009.02.25 – 2018.05.25 | | 20,000 | - | (10,063) | (937) | 9,000 |
| | | 2009.02.26 – 2018.05.25 | | 12,000 | - | - | - | 12,000 |
| | | 2009.02.27 – 2018.05.25 | | 3,000 | - | - | - | 3,000 |
| | | 2009.02.28 – 2018.05.25 | | 6,000 | - | - | - | 6,000 |
| | | 2009.03.01 – 2018.05.25 | | 11,000 | - | (8,000) | - | 3,000 |
| | | 2009.03.03 – 2018.05.25 | | 11,500 | - | (5,500) | - | 6,000 |
| | | 2009.03.10 – 2018.05.25 | | 60,500 | - | (6,600) | - | 53,900 |
| | | 2009.03.11 – 2018.05.25 | | 6,000 | - | (6,000) | - | - |

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Share Option Schemes (Continued)

(B) Share Option Schemes of the Subsidiaries of the Company (Continued)

(2) PNM Share Option Scheme (Continued)

The remaining life of the scheme (Continued)

購股權計劃(續)

(B) 本公司附屬公司的購股權計劃(續)

(2) 鳳凰新媒體購股權計劃(續)

計劃餘下年期(續)

| Grantees | Date of grant | Exercise period | Exercise Price per share | Number of share options | | | | Balance as at 31 December 2009 |
|-------------------|---------------|-------------------------|--------------------------|------------------------------|-------------------------|------------------------|---------------------------|--------------------------------|
| | | | | Balance as at 1 January 2009 | Granted during the year | Lapsed during the year | Exercised during the year | |
| 承授人 | 授出日期 | 行使期 | 每股行使價 US\$ 美元 | 於二零零九年一月一日的結餘 | 於年內授出 | 於年內失效 | 於年內行使 | 於二零零九年十二月三十一日的結餘 |
| Other staff of | | 2009.03.12 – 2018.05.25 | | 74,000 | – | (37,500) | (22,500) | 14,000 |
| Fenghuang On-line | 2008.07.04 | 2009.03.13 – 2018.05.25 | | 6,000 | – | (4,125) | (1,875) | – |
| 鳳凰在線其他員工 | | 2009.03.17 – 2018.05.25 | | 15,600 | – | – | – | 15,600 |
| | | 2009.03.19 – 2018.05.25 | | 32,000 | – | – | – | 32,000 |
| | | 2009.03.21 – 2018.05.25 | | 15,000 | – | – | – | 15,000 |
| | | 2009.03.24 – 2018.05.25 | | 32,600 | – | (9,600) | – | 23,000 |
| | | 2009.03.25 – 2018.05.25 | | 20,000 | – | – | – | 20,000 |
| | | 2009.03.26 – 2018.05.25 | | 3,600 | – | (3,600) | – | – |
| | | 2009.03.31 – 2018.05.25 | | 6,000 | – | (3,000) | – | 3,000 |
| | | 2009.04.01 – 2018.05.25 | | 7,200 | – | – | – | 7,200 |
| | | 2009.04.02 – 2018.05.25 | | 6,000 | – | – | – | 6,000 |
| | | 2009.04.07 – 2018.05.25 | | 19,200 | – | (1,200) | – | 18,000 |
| | | 2009.04.09 – 2018.05.25 | | 3,000 | – | – | – | 3,000 |
| | | 2009.04.10 – 2018.05.25 | | 1,200 | – | (1,200) | – | – |
| | | 2009.04.14 – 2018.05.25 | | 2,400 | – | – | – | 2,400 |
| | | 2009.04.15 – 2018.05.25 | | 4,000 | – | – | – | 4,000 |
| | | 2009.04.21 – 2018.05.25 | | 4,200 | – | (3,000) | – | 1,200 |
| | | 2009.04.23 – 2018.05.25 | | 6,000 | – | – | – | 6,000 |
| | | 2009.04.28 – 2018.05.25 | | 17,600 | – | (8,000) | – | 9,600 |
| | | 2009.05.04 – 2018.05.25 | | 20,000 | – | (9,000) | – | 11,000 |
| | | 2009.05.06 – 2018.05.25 | | 3,000 | – | – | – | 3,000 |
| | | 2009.05.12 – 2018.05.25 | | 3,000 | – | – | – | 3,000 |
| | | 2009.05.19 – 2018.05.25 | | 33,000 | – | – | – | 33,000 |
| | | 2009.05.20 – 2018.05.25 | | 3,000 | – | (3,000) | – | – |
| | | 2009.05.22 – 2018.05.25 | | 3,000 | – | – | – | 3,000 |
| | | 2009.05.23 – 2018.05.25 | | 9,600 | – | (6,600) | – | 3,000 |
| | | 2009.05.26 – 2018.05.25 | | 459,700 | – | (15,000) | – | 444,700 |
| | 2008.11.05 | 2009.11.05 – 2018.05.25 | 0.03215 | 560,000 | – | – | – | 560,000 |
| | 2008.11.18 | 2009.11.18 – 2018.05.25 | 0.03215 | 240,000 | – | – | – | 240,000 |
| | 2008.11.19 | 2009.11.19 – 2018.05.25 | 0.03215 | 45,000 | – | (45,000) | – | – |
| | 2008.11.26 | 2009.11.26 – 2018.05.25 | 0.03215 | 480,000 | – | (80,000) | – | 400,000 |
| | 2008.11.27 | 2009.11.27 – 2018.05.25 | 0.03215 | 40,000 | – | (40,000) | – | – |
| | 2008.11.28 | 2009.11.28 – 2018.05.25 | 0.03215 | 9,000 | – | (9,000) | – | – |
| | 2009.07.31 | 2009.07.09 – 2018.05.25 | 0.03215 | – | 48,000 | – | – | 48,000 |
| | | 2009.07.24 – 2018.05.25 | | – | 100,000 | – | – | 100,000 |
| | | 2010.01.04 – 2018.05.25 | | – | 2,500,000 | – | – | 2,500,000 |

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Share Option Schemes (Continued)

(B) Share Option Schemes of the Subsidiaries of the Company (Continued)

(2) PNM Share Option Scheme (Continued)

The remaining life of the scheme (Continued)

購股權計劃(續)

(B) 本公司附屬公司的購股權計劃(續)

(2) 鳳凰新媒體購股權計劃(續)

計劃餘下年期(續)

| Grantees | Date of grant | Exercise period | Exercise Price per share | Number of share options | | | | | |
|----------------------------------|---------------|-------------------------|--------------------------|------------------------------|-------------------------|------------------------|---------------------------|--------------------------------|------------|
| | | | | Balance as at 1 January 2009 | Granted during the year | Lapsed during the year | Exercised during the year | Balance as at 31 December 2009 | |
| 承授人 | 授出日期 | 行使期 | 每股行使價 US\$ 美元 | 於二零零九年一月一日的結餘 | 於年內授出 | 於年內失效 | 於年內行使 | 於二零零九年十二月三十一日的結餘 | |
| Other staff of Fenghuang On-line | | 2010.01.12 – 2018.05.25 | | – | 259,200 | – | – | 259,200 | |
| 鳳凰在線其他員工 | | 2010.02.01 – 2018.05.25 | | – | 400,000 | (400,000) | – | – | |
| | | 2010.02.09 – 2018.05.25 | | – | 1,600,000 | – | – | 1,600,000 | |
| | | 2010.02.11 – 2018.05.25 | | – | 32,000 | – | – | 32,000 | |
| | | 2010.02.13 – 2018.05.25 | | – | 32,000 | – | – | 32,000 | |
| | | 2010.02.16 – 2018.05.25 | | – | 400,000 | – | – | 400,000 | |
| | | 2010.03.06 – 2018.05.25 | | – | 259,200 | – | – | 259,200 | |
| | | 2010.03.11 – 2018.05.25 | | – | 32,000 | – | – | 32,000 | |
| | | 2010.03.16 – 2018.05.25 | | – | 3,416,000 | – | – | 3,416,000 | |
| | | 2010.03.17 – 2018.05.25 | | – | 32,000 | – | – | 32,000 | |
| | | 2010.04.01 – 2018.05.25 | | – | 94,500 | – | – | 94,500 | |
| | | 2010.04.07 – 2018.05.25 | | – | 14,000 | – | – | 14,000 | |
| | | 2010.04.12 – 2018.05.25 | | – | 8,400 | – | – | 8,400 | |
| | | 2010.04.27 – 2018.05.25 | | – | 14,000 | – | – | 14,000 | |
| | | 2010.05.08 – 2018.05.25 | | – | 70,000 | – | – | 70,000 | |
| | | 2010.05.18 – 2018.05.25 | | – | 402,500 | – | – | 402,500 | |
| | | 2010.05.25 – 2018.05.25 | | – | 35,000 | – | – | 35,000 | |
| | | 2010.06.08 – 2018.05.25 | | – | 28,000 | (28,000) | – | – | |
| | | 2010.06.22 – 2018.05.25 | | – | 168,000 | – | – | 168,000 | |
| | | 2010.07.01 – 2018.05.25 | | – | 426,500 | – | – | 426,500 | |
| | | 2010.07.10 – 2018.05.25 | | – | 165,600 | – | – | 165,600 | |
| | | 2010.07.25 – 2018.05.25 | | – | 24,000 | – | – | 24,000 | |
| | | 2010.07.29 – 2018.05.25 | | – | 24,000 | – | – | 24,000 | |
| | 2009.09.15 | 2010.09.15 – 2018.05.25 | 0.03215 | – | 10,029,900 | (860,000) | – | 9,169,900 | |
| | | | | | 67,168,100 | 20,614,800 | (12,435,763) | (2,001,937) | 73,345,200 |

Note: The options granted in excess of the individual limit were approved by the Shareholders on 20 June 2008.

附註：授出超過個人限額的購股權已於二零零八年六月二十日經股東批准。

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董事會報告書

Share Option Schemes (Continued)

(B) Share Option Schemes of the Subsidiaries of the Company (Continued)

(2) PNM Share Option Scheme (Continued)

The remaining life of the scheme (Continued)

Save as disclosed above, no option had been cancelled during the year.

Other than as approved by the Shareholders, no option had been granted to the Directors, chief executive or substantial shareholders, or their respective associates, or to the suppliers of goods or services under the PNM Share Option Scheme during the year. No participant was granted any option in excess of the individual limit as set out in the Listing Rules or under the PNM Share Option Scheme.

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) |
| WANG Ji Yan | (alternate director to LIU Changle and CHUI Keung) |

Non-executive Directors:

| | |
|------------------------|---------------------------------|
| LU Xiangdong | |
| GAO Nianshu | |
| Paul Francis AIELLO | (resigned on 12 October 2009) |
| LAU Yu Leung, John | (resigned on 30 November 2009) |
| Jan KOEPPEN | (appointed on 30 November 2009) |
| CHEUNG Chun On, Daniel | (appointed on 12 October 2009) |
| GONG Jianzhong | |

Independent Non-executive Directors:

| |
|------------------------|
| LO Ka Shui |
| LEUNG Hok Lim |
| Thaddeus Thomas BECZAK |

購股權計劃(續)

(B) 本公司附屬公司的購股權計劃(續)

(2) 鳳凰新媒體購股權計劃(續)

計劃餘下年期(續)

除上文所披露者外，並無購股權於年內獲註銷。

除已獲股東批准者，年內並無購股權曾根據鳳凰新媒體購股權計劃而授予董事、最高行政人員或主要股東或彼等各自的聯繫人士、或貨品或服務的供應商。並無參與者獲授的購股權超過上市規則所載列或根據鳳凰新媒體購股權計劃所規定的個人限額。

董事

年內及截至本報告日期止的董事如下：

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) |
| 王紀言 | (為劉長樂及崔強的替任董事) |

非執行董事：

| | |
|---------------------|-------------------|
| 魯向東 | |
| 高念書 | |
| Paul Francis AIELLO | (於二零零九年十月十二日辭任) |
| 劉禹亮 | (於二零零九年十一月三十日辭任) |
| Jan KOEPPEN | (於二零零九年十一月三十日獲委任) |
| 張鎮安 | (於二零零九年十月十二日獲委任) |
| 龔建中 | |

獨立非執行董事：

| |
|------------------------|
| 羅嘉瑞 |
| 梁學濂 |
| Thaddeus Thomas BECZAK |

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Directors (Continued)

Alternate Directors:

| | |
|-----------------|--|
| Gao Jack Qunyao | (ceased to act as alternate director to Paul Francis AIELLO and LAU Yu Leung, John on 12 October 2009 and 30 November 2009 respectively, and appointed as alternate director to CHEUNG Chun On, Daniel on 12 October 2009) |
| WONG Ella Betsy | (appointed on 30 November 2009 as alternate director to Jan KOEPPEN) |

In accordance with Article 87(1) of the Company's articles of association, Mr. CHUI Keung and Mr. LEUNG Hok Lim will retire by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

Confirmation of Independence

The Company has received from each of Dr. LO Ka Shui, Mr. LEUNG Hok Lim and Mr. Thaddeus Thomas BECZAK an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and as at the date of this report, the Company still considers them to be independent.

Directors' Service Contracts

Each of Mr. LIU Changle and Mr. CHUI Keung, executive Directors, entered into a new service contract with the Company for a term of three years commencing from 1 July 2009.

Save as disclosed herein, 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 (other than the chairman of the board of Directors), non-executive Directors and independent non-executive Directors are subject to retirement by rotation in accordance with the Company's articles of association and the Code on Corporate Governance Practices.

董事(續)

替任董事:

| | |
|-----|--|
| 高群耀 | (分別於二零零九年十月十二日及二零零九年十一月三十日不再擔任Paul Francis AIELLO及劉禹亮的替任董事，並於二零零九年十月十二日獲委任為張鎮安的替任董事) |
| 黃雅麗 | (於二零零九年十一月三十日獲委任為Jan KOEPPEN的替任董事) |

根據本公司的章程細則第87(1)條之規定，崔強先生及梁學濂先生將於本公司應屆股東週年大會上輪值退任並符合資格及願膺選連任。

獨立確認書

本公司已自羅嘉瑞醫生、梁學濂先生及Thaddeus Thomas BECZAK先生收到根據上市規則第3.13條作出的年度獨立確認書，於本報告日期，本公司仍認為彼等為獨立人士。

董事的服務合約

兩位執行董事劉長樂先生及崔強先生均與本公司訂立新服務合約，有效期由二零零九年七月一日起計為期三年。

除本文所披露者外，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。

本公司各執行董事(董事會主席除外)、非執行董事及獨立非執行董事的任期至其根據本公司的章程細則及企業管治常規守則須輪值退任時為止。

Report of Directors

董事會報告書

Directors' Interests in Contracts

No contracts of significance in relation to the Group's business to which the Company, or any of its subsidiaries, fellow subsidiaries or its parent company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' and Chief Executives' Interests in Securities

As at 31 December 2009, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any 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 required 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 such Directors or chief executive was 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 the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange, were as follows:

(1) Shares

| Name 姓名 | Number of ordinary shares held 所持普通股數目 | | | Position 好倉/淡倉 | Percentage of shareholding 股權百分比 |
|----------------------------------|---|--------------------------------|-----------------------------------|-------------------|--|
| | Personal/ other interests 個人/其他權益 | Corporate interests 公司權益 | Total number of shares 股份總數 | | |
| LIU Changle (Note 1) 劉長樂(附註1) | - | 1,854,000,000 | 1,854,000,000 | Long 好倉 | 37.30% |
| LO Ka Shui (Note 2) 羅嘉瑞(附註2) | 4,630,000 | - | 4,630,000 | Long 好倉 | 0.09% |

Notes:

- As at 31 December 2009, Mr. LIU Changle was the beneficial owner of approximately 93.30% of the issued share capital of Today's Asia Limited, which in turn had an interest in approximately 37.3% of the issued share capital of the Company.
- As at 31 December 2009, Dr. LO Ka Shui was the beneficial owner of 500,000 Shares while 4,130,000 Shares were held by a discretionary trust of which Dr. LO Ka Shui was the founder.

董事的合約權益

本公司董事在本公司或其任何附屬公司、同系附屬公司或其母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。

董事及最高行政人員於證券的權益

於二零零九年十二月三十一日，本公司董事及最高行政人員於本公司或其相聯法團(具有香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部賦予的涵義)的股份、相關股份及債權證中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權益及淡倉(包括根據證券及期貨條例有關條文有關董事或最高行政人員被當作或視作擁有的權益或淡倉);或根據證券及期貨條例第352條須記入該條文所述的登記冊;或根據聯交所證券上市規則(「上市規則」)中上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下:

(1) 股份

附註:

- 於二零零九年十二月三十一日，劉長樂先生為今日亞洲有限公司約93.30%已發行股本的實益擁有人，而該公司則擁有約37.3%的本公司已發行股本權益。
- 於二零零九年十二月三十一日，羅嘉瑞醫生為500,000股股份的實益擁有人，而4,130,000股股份乃由一家全權信託(羅嘉瑞醫生為其創立人)持有。

Report of Directors

董事會報告書

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Directors' and Chief Executives' Interests in Securities (Continued)

(2) Share options

董事及最高行政人員於證券的權益(續)

(2) 購股權

| Name of Director | Date of grant | Exercise period | Exercise price per share | Underlying shares pursuant to the share options as at 31 December 2009 於二零零九年十二月三十一日有關購股權的相關股份 |
|------------------|---------------|---|--------------------------|---|
| 董事姓名 | 授出日期 | 行使期間 | 每股行使價 HK\$ 港元 | |
| LIU Changle 劉長樂 | 2000.06.14 | 2001.06.14 to 2010.06.13 2001.06.14至2010.06.13 | 1.08 | 5,320,000 |
| CHUI Keung 崔強 | 2000.06.14 | 2001.06.14 to 2010.06.13 2001.06.14至2010.06.13 | 1.08 | 2,508,000 |
| WANG Ji Yan 王紀言 | 2000.06.14 | 2001.06.14 to 2010.06.13 2001.06.14至2010.06.13 | 1.08 | 3,990,000 |

Save as disclosed above, so far as the Directors are aware, as at 31 December 2009, none of the Directors and chief executive of the Company had any interest or short positions in the Shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required 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 the Directors or chief executive were 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 the Model Code of the Listing Rules to be notified to the Company and the Stock Exchange.

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 and 19 June 2009, the Committee and the New Share Option Scheme 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. However, the share option schemes approved by the Shareholders on 7 June 2000 have no remaining life and no further options can be granted under the schemes.

除上文所披露者外，就董事所知，於二零零九年十二月三十一日，本公司董事及最高行政人員概無於本公司或任何相聯法團(具有證券及期貨條例第XV部賦予的涵義)的股份、相關股份及債權證中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任何權益或淡倉(包括根據證券及期貨條例有關條文董事或最高行政人員被當作或視作擁有的權益或淡倉)；或根據證券及期貨條例第352條須記入該條文所述的登記冊；或根據上市規則標準守則須知會本公司及聯交所的任何權益或淡倉。

董事購入股份或債權證的權利

根據股東於二零零零年六月七日及二零零九年六月十九日批准的本公司購股權計劃的條款，委員會及新購股權計劃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股份數目，最高不可超過本公司已發行股本的10%。然而，股東於二零零零年六月七日批准的購股權計劃已無剩餘年期，亦無其他購股權可根據該等計劃授出。

Report of Directors

董事會報告書

Directors' Rights to Acquire Shares or Debentures (Continued)

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.

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares

As at 31 December 2009, so far as is known to the Directors and the chief executive of the Company, 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 or entered in the register kept by the Company pursuant to Section 352 of the SFO, were as follows:

(i) Long positions of substantial shareholders in the ordinary shares of the Company

| Name of substantial shareholders 主要股東名稱 | | Number of shares 股份數目 | Percentage of shareholding 股權百分比 |
|--|--|-----------------------------|--|
| Today's Asia Limited (Note 1) | 今日亞洲有限公司(附註1) | 1,854,000,000 | 37.30% |
| Extra Step Investments Limited (Note 2) | Extra Step Investments Limited(附註2) | 983,000,000 | 19.78% |
| Xing Kong Chuan Mei Group Co., Ltd. (Note 3) | Xing Kong Chuan Mei Group Co., Ltd.(附註3) | 871,000,000 | 17.52% |

Notes:

1. Today's Asia Limited is beneficially owned by Mr. LIU Changle and Mr. CHAN Wing Kee as to approximately 93.30% and 6.70% interests respectively.
2. Extra Step Investments Limited is a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited which in turn is a subsidiary of China Mobile Communications Corporation ("CMCC"). By virtue of the SFO, CMCC and China Mobile (Hong Kong) Group Limited are deemed to be interested in the 983,000,000 shares held by Extra Step Investments Limited.

董事購入股份或債權證的權利(續)

除本文所披露及牽涉本公司股份上市前所進行的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年內任何時間概無參與訂立任何安排，致使本公司董事或彼等的聯繫人士可透過購入本公司或任何其他公司機構的股份或債權證而獲益。

主要股東於股份及相關股份的權益及淡倉

於二零零九年十二月三十一日，據本公司董事及高級管理人員所知，股東(並非本公司董事及最高行政人員)於本公司或任何相聯法團(具有證券及期貨條例第XV部賦予的涵義)的股份及相關股份中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條存置的登記冊或記入本公司根據證券及期貨條例第352條留存的登記冊內的權益如下：

(i) 主要股東於本公司普通股中的好倉

附註：

1. 今日亞洲有限公司由劉長樂先生及陳永祺先生實益擁有，兩人分別佔約93.30%及6.70%的權益。
2. Extra Step Investments Limited為中國移動(香港)集團有限公司的全資附屬公司，而後者為中國移動通信集團公司(「中移動通信」)的附屬公司。根據證券及期貨條例，中移動通信及中國移動(香港)集團有限公司被視為擁有由Extra Step Investments Limited所持有的983,000,000股股份的權益。

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Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares

(Continued)

(i) Long positions of substantial shareholders in the ordinary shares of the Company (Continued)

Notes: (Continued)

- 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 LLC Australia Pty Limited, which in turn is a wholly-owned subsidiary of New STAR US Holdings Subsidiary, LLC. New STAR US Holdings Subsidiary, LLC is a wholly-owned subsidiary of STAR US Holdings Subsidiary, LLC, which in turn is a direct wholly-owned subsidiary of STAR US Holdings, Inc.. STAR US Holdings, Inc. is an indirect wholly-owned subsidiary of News Publishing Australia Limited, which is an indirect wholly-owned subsidiary of News Corporation.

By virtue of the SFO, News Corporation, News Publishing Australia Limited, STAR US Holdings, Inc., STAR US Holdings Subsidiary, LLC, New STAR US Holdings Subsidiary, LLC, STAR LLC Australia Pty Limited, News Publishers Investments Pty. Limited, News Cayman Holdings Limited and Star Group Limited are all deemed to be interested in the 871,000,000 shares held by Xing Kong Chuan Mei Group Co., Ltd.

(ii) Long position of other person in the ordinary shares of the Company

Name of other person who has more than 5% interest

持有超過5%權益的其他人士名稱

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 subsidiary of Central SAFE Investments Limited. By virtue of the SFO, Central SAFE Investments 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.

主要股東於股份及相關股份的權益及淡倉(續)

(i) 主要股東於本公司普通股中的好倉(續)

附註：(續)

- 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持有其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 LLC Australia Pty Limited 的全資附屬公司，而STAR LLC Australia Pty Limited 為 New STAR US Holdings Subsidiary, LLC 的全資附屬公司。New STAR US Holdings Subsidiary, LLC 為STAR US Holdings Subsidiary, LLC 的全資附屬公司，而STAR US Holdings Subsidiary, LLC 為STAR US Holdings, Inc. 的直接全資附屬公司。STAR US Holdings, Inc. 為 News Publishing Australia Limited 的間接全資附屬公司，而News Publishing Australia Limited 為News Corporation 的間接全資附屬公司。

根據證券及期貨條例，News Corporation、News Publishing Australia Limited、STAR US Holdings, Inc.、STAR US Holdings Subsidiary, LLC、New STAR US Holdings Subsidiary, LLC、STAR LLC Australia Pty Limited、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871,000,000股股份的權益。

(ii) 其他人士於本公司普通股中的好倉

| Number of shares | Percentage of shareholding |
|------------------|----------------------------|
| 股份數目 | 股權百分比 |

412,000,000

8.29%

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 為中銀集團投資有限公司的全資附屬公司。中銀集團投資有限公司乃中國銀行股份有限公司的全資附屬公司，而中國銀行股份有限公司為中央匯金投資有限責任公司的附屬公司。根據證券及期貨條例，中央匯金投資有限責任公司、中國銀行股份有限公司、中銀集團投資有限公司及Cultural Developments Limited均被視為擁有由華穎國際有限公司所持有的412,000,000股股份的權益。

Report of Directors

董事會報告書

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares

(Continued)

Save as disclosed above, there was no person (other than the Directors or the chief executive of the Company) known to the Directors or the chief executive of the Company, who, as at 31 December 2009, had an interest or short position in the Shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and were required to be entered in the register kept by the Company pursuant to section 336 of the SFO.

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.

Update on Directors' Information under Rule 13.51B(1) of the Listing Rules

Change of Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below.

LIU Changle

New appointment

Phoenix Radio Limited (Director)

Cessation of appointment

Phoenix New Media Limited (Director)

CHUI Keung

New appointment

Phoenix Radio Limited (Director)

WANG Jiyan

New appointment

Phoenix Radio Limited (Director)

Cessation of appointment

Phoenix New Media Limited (Director)

主要股東於股份及相關股份的權益及淡倉(續)

除上文所披露者外，據本公司董事及最高行政人員所知，於二零零九年十二月三十一日，概無其他人士(本公司董事及最高行政人員除外)於本公司股份、相關股份或債權證中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披露，以及須記入本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

管理合約

本公司於年內並無訂立或存在涉及本公司業務的全部或任何重大部份的管理及監管的合約。

根據上市規則第13.51B(1)條更新董事資料

根據上市規則第13.51B(1)條而須予披露之董事資料變動載列如下。

劉長樂

新委任

鳳凰廣播有限公司(董事)

終止委任

鳳凰新媒體有限公司(董事)

崔強

新委任

鳳凰廣播有限公司(董事)

王紀言

新委任

鳳凰廣播有限公司(董事)

終止委任

鳳凰新媒體有限公司(董事)

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Update on Directors' Information under Rule 13.51B(1) of the Listing Rules (Continued)

CHEUNG Chun On, Daniel

New appointment

Phoenix Satellite Television Company Limited (Director)
Phoenix Satellite Television (Chinese Channel) Limited (Director)
Phoenix Satellite Television (Movies) Limited (Director)

Phoenix Satellite Television (Europe) Limited (Director)

PCNE Holdings Limited (Director)
Phoenix Satellite Television (B.V.I.) Holding Limited (Director)

Phoenix Satellite (InfoNews) Limited (Director)
Phoenix Satellite Television (Universal) Limited (Director)

LEUNG Hok Lim

Cessation of appointment

Bright International Group Limited⁽¹⁾
(Independent non-executive director)
Theme International Holdings Limited⁽¹⁾
(Independent non-executive director)

Thaddeus Thomas BECZAK

Cessation of appointment

Nam Tai Electronic & Electrical Limited⁽¹⁾
(Independent non-executive director)

LO Ka Shui

New appointment

The Chamber of Hong Kong Listed Companies (Chairman)

Each of Mr. LIU Changle and Mr. CHUI Keung entered into a new service contract with the Company respectively for a term of three years with effect from 1 July 2009 since the expiry of the previous contracts on 30 June 2009. With effect from 1 January 2010, each executive Director has an increment of 3% in salary and, if applicable, housing allowance while each independent non-executive Director is entitled to HK\$250,000 per annum. The increments have been reviewed by the remuneration committee of the Company and were determined by reference to the Directors' contribution, duties, responsibilities and the prevailing market conditions.

Note (1): The securities of these companies are listed on a securities market in Hong Kong or overseas.

Other than those disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

根據上市規則第13.51B(1)條更新董事資料(續)

張鎮安

新委任

鳳凰衛視有限公司(董事)
Phoenix Satellite Television (Chinese Channel) Limited(董事)
Phoenix Satellite Television (Movies) Limited (董事)
Phoenix Satellite Television (Europe) Limited (董事)
PCNE Holdings Limited(董事)
Phoenix Satellite Television (B.V.I.) Holding Limited(董事)
Phoenix Satellite (InfoNews) Limited(董事)
Phoenix Satellite Television (Universal) Limited(董事)

梁學濂

終止委任

榮輝集團有限公司⁽¹⁾(獨立非執行董事)
榮輝國際集團有限公司⁽¹⁾(獨立非執行董事)

Thaddeus Thomas BECZAK

終止委任

Nam Tai Electronic & Electrical Limited⁽¹⁾
(獨立非執行董事)

羅嘉瑞

新委任

香港上市公司商會(主席)

劉長樂先生及崔強先生各自與本公司訂立新服務合約，由先前合約於二零零九年六月三十日屆滿後，自二零零九年七月一日起生效，為期三年。自二零一零年一月一日起，各執行董事獲增加酬金及，如適用者，房屋津貼3%，而各獨立非執行董事獲年薪250,000港元。是項增加由本公司薪酬委員會檢討，並經參考董事之貢獻、職務、責任及當前市況釐定。

附註(1)：此等公司之證券於香港或海外證券市場上市。

除上文所披露者外，概無根據上市規則第13.51B(1)條須予披露之其他資料。

Report of Directors

董事會報告書

Major Suppliers and Customers

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

| | | Year 2009 二零零九年 | Year 2008 二零零八年 |
|--|------------|--------------------|--------------------|
| Programme purchases | 節目採購 | | |
| – the largest supplier | – 最大供應商 | 18% | 20% |
| – five largest suppliers | – 五大供應商 | 48% | 48% |
| Sales | 銷售 | | |
| – the largest advertising end-customer | – 最大廣告最終客戶 | 3% | 3% |
| – five largest advertising end-customers | – 五大廣告最終客戶 | 11% | 11% |

The largest advertising end-customer during the current year ended 31 December 2009 is represented by CMCC and its subsidiaries (collectively, the "CMCC Group"). Details of the transactions between the Group and the CMCC Group are set out in Note 41 to the financial statements. CMCC through a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited, owns approximately 19.7% of the issued share capital of the Company.

The film license fees paid/payable to STAR TV Filmed Entertainment Limited ("STAR Filmed") are not included in the above list of programme purchases suppliers. Details of the transactions between the Group and STAR Filmed are set out in Note 41 to the financial statements. 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.

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 disclosed above, none of the Directors, the chief executive, or their associates, or any shareholder (which to the best knowledge of the Directors owns more than 5% of the Company's issued share capital) had any beneficial interest in the major suppliers or customers mentioned above.

主要供應商及客戶

本集團的主要供應商及廣告最終客戶應佔年內節目採購及銷售百分比如下：

於截至二零零九年十二月三十一日止年度內，最大廣告終端客戶為中移動通信及其附屬公司（統稱「中移動通信集團」）。本集團與中移動通信集團進行的交易詳情載於財務報表附註41。中移動通信透過中國移動（香港）集團有限公司的全資附屬公司擁有本公司已發行股本的約19.7%權益。

已付／應付予 STAR TV Filmed Entertainment Limited（「STAR Filmed」）的電影許可費並未包含於上表節目採購供應商內。本集團與STAR Filmed進行的交易詳情載於財務報表附註41。STAR Filmed為星空傳媒集團有限公司的間接全資附屬公司，後者持有本公司主要股東Xing Kong Chuan Mei Group Co., Ltd.的100%權益。

董事認為，進行該等交易的條款並不較獨立第三方優惠。

除上文所披露者外，董事、最高行政人員或彼等的聯繫人士或就董事所知擁有5%以上本公司股本的任何股東概無擁有上述主要供應商或客戶其中任何一家的實益權益。

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董事會報告書

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Connected Transactions

Certain related party transactions entered by the Group during the year ended 31 December 2009, which also constitute connected transactions under the Listing Rules, are disclosed in Note 41 to the financial statements.

1. The connected transactions under the agreement dated 30 June 2006 (the "2006 Agreement") with Satellite Television Asian Region Limited ("STARL") had been approved by resolutions of independent shareholders of the Company ("Independent Shareholders") passed on 18 August 2006.

Upon expiry of the 2006 Agreement on 30 June 2009, Phoenix Satellite Television Company Limited ("Phoenix HK") entered into a new agreement on 2 July 2009 (the "New Star Services Agreement") with STARL for a term of three years commencing from 1 July 2009 and ending on 30 June 2012 which was announced on 3 July 2009.

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 (a) technical and administrative services under the 2006 Agreement until 30 June 2009 and (b) technical and support services thereafter respectively 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 2009, the service charges paid/payable to STARL amounted to approximately HK\$31,733,000 (2008: HK\$52,838,000), which were calculated under the terms of the executed service agreement between a subsidiary of the Company and STARL. Such amount did not exceed the cap of HK\$30,500,000 for the period from 1 January 2009 to 30 June 2009, approved under the relevant resolutions and the cap of HK\$13,000,000 for the period from 1 July 2009 to 31 December 2009.

關連交易

本集團於截至二零零九年十二月三十一日止年度內進行的若干有關連人士交易亦構成上市規則的關連交易，於財務報表附註41披露。

1. 與Satellite Television Asian Region Limited(「STARL」)所訂立日期為二零零六年六月三十日的合同(「二零零六年合同」)項下的關連交易已透過本公司的獨立股東(「獨立股東」)於二零零六年八月十八日通過的決議案而獲得批准。

繼二零零六年合同於二零零九年六月三十日屆滿後，鳳凰衛視有限公司(「鳳凰香港」)於二零零九年七月二日與STARL訂立一份新協議(「新衛視服務協議」)，有效期由二零零九年七月一日至二零一二年六月三十日止為期三年(已於二零零九年七月三日作出公告)。

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(a)根據二零零六年合同提供技術及行政服務，有效期至二零零九年六月三十日止；及(b)分別為鳳凰衛視中文台、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支援服務，有效期由此後開始。截至二零零九年十二月三十一日止年度，向STARL支付／應付的服務費約為31,733,000港元(二零零八年：52,838,000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所批准由二零零九年一月一日至二零零九年六月三十日止期間的上限30,500,000港元、以及由二零零九年七月一日至十二月三十一日止期間的上限13,000,000港元。

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Connected Transactions (Continued)

- (ii) STARL acts as a non-exclusive agent to promote international subscription sales and provides marketing services for the Group. For the year ended 31 December 2009, commission for international subscription sales and marketing services paid/payable to STARL amounted to approximately HK\$4,214,000 (2008: HK\$3,891,000), which was calculated based on 15% of the gross subscription fees received by Phoenix HK attributable to the subscribers referred to Phoenix HK by STARL. Such amount did not exceed the cap of HK\$2,500,000 for the period from 1 January 2009 to 30 June 2009, approved under the relevant resolutions and the cap of HK\$2,250,000 for the period from 1 July 2009 to 31 December 2009.
- (iii) STARL provides purchase of decoders and viewing cards service to Phoenix HK. For the year ended 31 December 2008 and 2009, there were no payment for purchase of decoders and viewing cards. It did not exceed the cap of HK\$500,000 for the period from 1 January 2009 to 30 June 2009, approved under the relevant resolutions and the cap of HK\$500,000 for the period from 1 July 2009 to 31 December 2009.

Under the New Star Services Agreement, STARL shall transfer the used equipment for the production support services (as part of the technical and support services) to Phoenix HK upon payment of the monthly fee for such services for the 12-month term. Phoenix HK paid a one-off equipment transfer fee of US\$40,000 (approximately HK\$312,000) to STARL for the transfer of title, rights and interests in the two used equipments from STARL to Phoenix HK.

關連交易(續)

- (ii) STARL出任本集團的國際訂戶銷售及提供市場推廣服務非獨家代理。截至二零零九年十二月三十一日止年度，向STARL支付／應付的國際訂戶銷售及市場推廣服務佣金約4,214,000港元(二零零八年：3,891,000港元)，乃根據鳳凰香港透過STARL向鳳凰香港的訂戶所收取訂購費用總額的15%計算。該款額並無超過根據有關決議案所批准由二零零九年一月一日至二零零九年六月三十日期間的上限2,500,000港元、以及由二零零九年七月一日至二零零九年十二月三十一日期間的上限2,250,000港元。
- (iii) STARL向鳳凰香港提供購買解碼器及收視卡服務。截至二零零八年及二零零九年十二月三十一日止年度，概無就購買解碼器及收視卡支付款額。所以並無超過根據有關決議案所批准由二零零九年一月一日至二零零九年六月三十日期間的上限500,000港元、以及由二零零九年七月一日至二零零九年十二月三十一日止期間的上限500,000港元。

根據新衛視服務協議，待支付為期十二個月的製作支援服務月費後，STARL將向鳳凰香港轉讓用於製作支援服務(作為技術及支援服務一部份)的二手設備。鳳凰香港已就STARL向鳳凰香港轉讓其於兩項二手設備的所有權、權利與權益向STARL支付一筆一次性設備轉讓費40,000美元(約312,000港元)。

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Connected Transactions (Continued)

- On 29 December 2008, the Company announced that a wholly-owned subsidiary of the Company, through its PRC advertising agent, Shenzhou Television Company Limited ("Shenzhou"), entered into an advertising contract (the "2009 Contract") with CNHK Media Limited ("CNHK Media"), the PRC advertising agent of China Mobile Communications Corporation ("CMCC") on 29 December 2008, relating to the purchase of advertising airtime (i) on and/or sponsoring the programme "Phoenix News Express" broadcasted on the Phoenix Chinese Channel and (ii) on and/or sponsoring programme "Financial Journal" broadcasted on Phoenix InfoNews Channel for the period from 1 January 2009 to 30 June 2009. The total contract sum payable by CNHK Media would not exceed RMB17,956,250 (approximately HK\$20,380,344). CMCC being the ultimate holding company of China Mobile (Hong Kong) Group Limited, a substantial shareholder of the Company, is a connected person of the Company. The transaction under the 2009 Contract constituted a continuing connected transaction for the Company, which was subject to the reporting and announcement requirements and was exempted from the Independent Shareholders' approval requirement of the Listing Rules.

On 5 May 2009, Phoenix HK through Shenzhou entered into a agreement (the "New Contract") with CNHK Media in order to continue to purchase advertising airtime (i) on and/or sponsoring the programme "Phoenix News Express" on the Phoenix Chinese Channel and (ii) on and/or sponsoring the programme "Financial Journal" on the Phoenix InfoNews Channel after the expiry of the 2009 Contract. CNHK Media would purchase the advertising airtime and/or sponsor the programs for the period from 1 July 2009 to 31 December 2009 for the sum of RMB17,956,250 (approximately HK\$20,380,344) for promoting the group of companies comprising CMCC and its subsidiaries ("CMCC Group"). The contract sum under the New Contract, when aggregated with the contract sum of the 2009 Contract, was RMB35,912,500 (approximately HK\$40,760,688, based on the applicable exchange rate as provided in the relevant circular), being the maximum aggregate cap for the transactions approved by resolutions of Independent Shareholders passed on 19 June 2009.

For the year ended 31 December 2009, the advertising sales to CMCC and its subsidiary amounted to RMB34,845,900, approximately HK\$40,803,000, based on the actual exchange rate (2008: HK\$38,969,000), which were charged in accordance with the advertising contracts with CNHK Media.

關連交易(續)

- 於二零零八年十二月二十九日，本公司宣佈本公司旗下一間全資附屬公司透過其中國廣告代理神州電視有限公司(「神州」)與中國移動通信集團公司(「中移動通信」)的中國廣告代理中港傳媒有限公司(「中港傳媒」)於二零零八年十二月二十九日訂立一份廣告合同(「二零零九年合同」)，內容有關由二零零九年一月一日起至二零零九年六月三十日止期間，購買(i)在鳳凰衛視中文台播放的「鳳凰快報」節目的廣告時段及／或贊助「鳳凰快報」節目；及(ii)在鳳凰衛視資訊台播放的「金石財經」節目的廣告時段及／或贊助「金石財經」節目。中港傳媒須支付的合同總金額將不超過人民幣17,956,250元(約20,380,344港元)。中移動通信作為本公司主要股東中國移動(香港)集團有限公司的最終控股公司，乃本公司的關連人士。二零零九年合同項下的交易構成本公司的持續關連交易，並須符合報告及公告規定，但獲豁免符合上市規則的獨立股東批准規定。

於二零零九年五月五日，鳳凰香港透過神州與中港傳媒訂立一份合同(「新合同」)，以便於二零零九年合同屆滿後，繼續購買(i)在鳳凰衛視中文台播放的「鳳凰快報」節目的廣告時段及／或贊助「鳳凰快報」節目；及(ii)在鳳凰衛視資訊台播放的「金石財經」節目的廣告時段及／或贊助「金石財經」節目。中港傳媒將購買由二零零九年七月一日起至二零零九年十二月三十一日止期間廣告時段及／或贊助節目，所涉及的金額為人民幣17,956,250元(約20,380,344港元)，以推廣中移動通信及其附屬公司(「中移動通信集團」)旗下的各集團公司。根據有關通函提供之適用匯率，新合同項下的合同金額與二零零九年合同所涉及之合同金額合計時，將約為人民幣35,912,500元(約40,760,688港元)即獨立股東根據於二零零九年六月十九日通過的決議所批准的交易最高總上限。

截至二零零九年十二月三十一日止年度，根據實際匯率，對中移動通信及其附屬公司的廣告銷售額為人民幣34,845,900元(約40,803,000港元)(二零零八年：38,969,000港元)，乃根據與中港傳媒訂立的廣告合同收取。

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Connected Transactions (Continued)

- On 19 November 2009, the Company announced that a wholly-owned subsidiary of the Company, through its PRC advertising agent, Shenzhou entered into an advertising contract (the "2010 Contract") with CNHK Media, the PRC advertising agent of CMCC on 19 November 2009, relating to the purchase of advertising airtime on and/or sponsoring programmes being broadcasted on the Phoenix Chinese Channel and the Phoenix InfoNews Channel respectively for the period from 1 January 2010 to 31 December 2010 for the sum not exceeding RMB40,000,000 (approximately HK\$45,600,000) for promoting the CMCC Group. This continuing connected transaction had been approved by the Independent Shareholders in the general meeting on 23 December 2009.
- On 10 March 2009, Phoenix HK entered into a transfer agreement ("Transfer Agreement") with Jiangsu Broadcasting Corporation ("JBC"), a company incorporated under the laws of the PRC. Pursuant to the Transfer Agreement, JBC agreed to transfer all its 40% interest in Jiangsu Phoenix Metropolis Media Company Limited ("Jiangsu JV") to Phoenix HK. As of 10 March 2009, Jiangsu JV is a limited liability company organized under the laws of the People's Republic of China ("PRC"), with 60% of its registered capital representing 60% of its equity interests from Phoenix HK; and the remaining 40% from JBC. Phoenix HK has paid RMB9,000,000 for its 60% ownership of Jiangsu JV's registered capital; while JBC has not yet made any contribution for its 40%. Pursuant to the Transfer Agreement JBC agreed to transfer its entire 40% interest in Jiangsu JV to Phoenix HK. Upon completion of the Transfer Agreement, Phoenix HK contributed another RMB6,000,000 in cash into the registered capital of Jiangsu JV, and Jiangsu JV is now wholly owned by Phoenix HK. At the same time, Jiangsu JV ceased to be a Sino-foreign joint venture and the existing joint venture agreement was terminated. As JBC was a connected person of the Company by virtue of its 40% interest in Jiangsu JV, a non-wholly owned subsidiary of the Company prior to the completion of the Transfer Agreement, the Transfer Agreement constituted a connected transaction of the Company, which was subject to the reporting and announcement requirements of the Listing Rules.

關連交易(續)

- 於二零零九年十一月十九日，本公司宣佈本公司旗下一間全資附屬公司透過其中國廣告代理神州與中移動通信的中國廣告代理中港傳媒於二零零九年十一月十九日訂立一份廣告合同：內容有關由二零零九年一月一日起至二零零九年十二月三十一日止期間，購買分別在鳳凰衛視中文台及鳳凰衛視資訊台播放的節目的廣告時段及／或贊助節目，所涉及的金額將不超過人民幣40,000,000元(約45,600,000港元)，以推廣中移動通信集團。此項關連交易已於二零零九年十二月二十三日舉行的股東大會上獲獨立股東批准。
- 於二零零九年三月十日，鳳凰香港與江蘇省廣播電視集團有限公司(「江蘇廣電」，一間根據中國法律註冊成立的公司)訂立轉讓協議(「轉讓協議」)。根據轉讓協議，江蘇廣電同意將其於江蘇鳳凰都市傳媒有限公司(「江蘇合資公司」)全部40%股權轉讓予鳳凰香港。於二零零九年三月十日，江蘇合資公司為一間根據中華人民共和國(「中國」)法律組成的有限責任公司，其60%註冊資本(相當於其60%股權)由鳳凰香港擁有，餘下40%由江蘇廣電擁有。鳳凰香港已就其在江蘇合資公司註冊資本的60%擁有權支付人民幣9,000,000元，而江蘇廣電尚未就其40%擁有權出資。根據轉讓協議，江蘇廣電同意將其於江蘇合資公司的全部40%股權轉讓予鳳凰香港。於轉讓協議完成後，鳳凰香港已經向江蘇合資公司註冊資本再出資人民幣6,000,000元現金，而江蘇合資公司現已由鳳凰香港全資擁有。同時，江蘇合資公司已不再是一間中外合營企業，現有合資協議亦已經終止。因江蘇廣電於轉讓協議完成前擁有本公司的非全資附屬公司江蘇合資公司40%權益，故為本公司的關連人士。因此，轉讓協議構成本公司的關連交易，須遵守上市規則的申報及公告規定。

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Connected Transactions (Continued)

5. On 26 June 2009, Phoenix Metropolis Media (Beijing) Company Limited (“Phoenix Beijing”), a non wholly-owned subsidiary of the Company, entered into an outdoor advertising contract with 深圳市中港文化傳播有限責任公司 (“Shenzhen Media”) for the placement of advertisements on the light-emitting diode (“LED”) panels by Shenzhen Media for the period from 26 June 2009 to 31 December 2009. Pursuant to the contract, Shenzhen Media placed advertisement for and on behalf of CMCC and its associates on giant-sized LED panels operated by Phoenix Beijing subject to the maximum aggregate annual value of RMB11,000,000 (approximately HK\$12,540,000). This continuing connected transaction was announced by the Company on 26 June 2009.

For the year ended 31 December 2009, the advertising sales to CMCC and its associates in respect of advertising on giant-sized LED panels amounted to approximately HK\$6,221,000 (2008: Nil), which were charged in accordance with the outdoor advertising contract with Shenzhen Media.

6. On 15 May 2009, the Company announced that Phoenix HK and Twentieth Century Fox International Television, Inc. (“Fox International”) entered into three agreements for non-exclusive and/or exclusive broadcast right of a number of television series on 19 September 2008 (the “TEL Agreement”), 21 April 2009 (the “Deal Memo 1”) and 15 May 2009 (the “Deal Memo 2”) respectively. The license fees for the TEL Agreement, the Deal Memo 1 and the Deal Memo 2 were approximately HK\$557,280, HK\$459,756 and HK\$761,616 respectively. Fox International, an associate of Xing Kong Chuan Mei, a substantial shareholder of the Company, is a connected person and the above transactions are connected transactions. The transactions under each of the TEL Agreement, the Deal Memo 1 and the Deal Memo 2 by itself is exempted from the reporting, announcement and Independent Shareholders’ approval. As a result of aggregation of the connected transactions pursuant to Rule 14A.25 of the Listing Rules, they are subject to reporting and announcement but exempted from Independent Shareholders’ approval.

For the year ended 31 December 2009, the license fees paid/payable to Fox International amounted to approximately HK\$666,000 (2008: HK\$2,463,000).

關連交易(續)

5. 於二零零九年六月二十六日，本公司旗下一間非全資附屬公司鳳凰都市(北京)廣告傳播有限公司(「鳳凰北京」)與深圳市中港文化傳播有限責任公司(「深圳傳媒」)訂立一項戶外廣告合同，內容有關深圳傳媒於二零零九年六月二十六日至二零零九年十二月三十一日止期間通過發光二極管顯示屏(LED)投放廣告播放時間。根據合同，深圳傳媒代中移動通信及其聯繫人士登載鳳凰北京所經營的大型LED的廣告，惟最高總年度價值為人民幣11,000,000元(約12,540,000港元)。此項持續關連交易已於二零零九年六月二十六日由本公司作出公佈。

截至二零零九年十二月三十一日止年度，就大型LED廣告對中移動通信及其聯繫人士的廣告銷售額約為6,221,000港元(二零零八年：無)，乃根據與深圳傳媒訂立的戶外廣告合同收取。

6. 於二零零九年五月十五日，本公司宣佈鳳凰香港與 Twentieth Century Fox International Television, Inc. (「Fox International」)訂立三項協議，內容關於若干部電視連續劇的非獨家及／或獨家播映權，分別於二零零八年九月十九日(「電視播映許可協議」)、二零零九年四月二十一日(「交易備忘錄一」)及二零零九年五月十五日(「交易備忘錄二」)訂立。電視播映許可協議、交易備忘錄一及交易備忘錄二各自的許可費分別約為557,280港元、459,756港元及761,616港元。Fox International(本公司主要股東Xing Kong Chuan Mei的聯繫人士)乃關連人士，故上述交易為關連交易。電視播映許可協議、交易備忘錄一及交易備忘錄二下擬進行的交易本身均獲豁免遵守報告、公告及獨立股東批准的規定。由於根據上市規則第14A.25條把關連交易合併計算，該等交易須符合報告及公告規定，但獲豁免遵守獨立股東批准的規定。

截至二零零九年十二月三十一日止年度，已付／應付Fox International的許可費約為666,000港元(二零零八年：2,463,000港元)。

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Connected Transactions (Continued)

7. On 31 December 2009, the Company, through certain of its subsidiaries (Phoenix New Media Limited and its subsidiaries, excluding PHOENIXi Investment Limited, PHOENIXi INC and Guofeng On-line (Beijing) Information Technology Co., Ltd. (國鳳在綫(北京)信息技術有限公司), collectively “Phoenix New Media Group”), entered into a series of contractual arrangements with 北京天盈九州網絡技術有限公司 (Beijing Tianying Jiuzhou Network Technology Co., Ltd.) (“Tianying”) and 怡豐聯合(北京)科技有限責任公司 (Yifeng Lianhe (Beijing) Technology Co. Ltd.) (“Yifeng”) and their respective shareholders to enable the Phoenix New Media Group to enjoy the economic benefits of Tianying and Yifeng. As a result, Tianying and Yifeng are treated as indirect subsidiaries of the Company for accounting purposes.

The transactions entered with the CMCC Group by Tianying and Yifeng respectively become continuing connected transactions for the Company as each of the counterparties are subsidiaries of China Mobile Limited of which CMCC is the ultimate controlling shareholder. Pursuant to Rule 14A.41 of the Listing Rules, they are subject to reporting and disclosure requirements of Chapter 14A. The Company announced the transactions on 31 December 2009.

The transactions between CMCC Group and Tianying are provided as follows:

Provision of services and products by CMCC Group:

- (i) Pursuant to IDC facilities rental contract dated 1 July 2008 between Tianying and 中國移動通信集團北京有限公司(China Mobile Group Beijing Company Limited), China Mobile Group Beijing Company Limited rents equipment and facilities necessary for storage of server and connection to the Internet to Tianying from 1 July 2008 for not more than HK\$10,000,000 on an annual basis.

關連交易(續)

7. 於二零零九年十二月三十一日，本公司透過其若干附屬公司(鳳凰新媒體有限公司及其附屬公司(不包括 PHOENIXi Investment Limited、PHOENIXi INC 及國鳳在綫(北京)信息技術有限公司)，統稱(「鳳凰新媒體集團」))與北京天盈九州網絡技術有限公司(「天盈」)及怡豐聯合(北京)科技有限責任公司(「怡豐」)、以及彼等各自之股東訂立一系列合同安排，以使鳳凰新媒體集團享有天盈及怡豐的經濟利益。因此，天盈及怡豐就會計處理目的而言被視作本公司的間接附屬公司。

天盈及怡豐與中移動通信集團訂立的交易分別成為本公司的持續關連交易，這是由於各交易方均為中國移動有限公司的附屬公司，而中移動通信乃中國移動有限公司的最終控股股東。根據上市規則第14A.41條，該等交易須符合第14A章的報告及披露規定。本公司於二零零九年十二月三十一日公佈該等交易。

中移動通信集團與天盈間的交易載述如下：

中移動通信集團提供服務及產品：

- (i) 根據天盈與中國移動通信集團北京有限公司所訂立日期為二零零八年七月一日的IDC設施租用合同，中國移動通信集團北京有限公司向天盈出租放置信息服務器之空間及提供用以接入網絡的端口等設備及設施，有效期由二零零八年七月一日開始，出租金額按年計算不超過10,000,000港元。

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Connected Transactions (Continued)

- (ii) Pursuant to cooperation agreement dated 18 October 2009 for Joey Yung Fans Club "Sing of Your Love for Your Country" event between Tianying and 中國移動通信集團廣東有限公司湛江分公司 (China Mobile Group Guangdong Company Limited Zhanjiang Branch), China Mobile Group Guangdong Company Limited Zhanjiang Branch subcontracted event planning and execution for a fan club event to Tianying (which has been completed) in exchange for promotion of Tianying's ringtones via the CMCC network for the period from 1 September 2009 to earlier of 31 December 2010, and the date when Tianying's share of data service fees amount to RMB900,000.

China Mobile Group Guangdong Company Limited Zhanjiang Branch entitled to 50% and 15% respectively of data service fees received from subscribers attributable to ringtone contents provided by Tianying and promoted by China Mobile Group Guangdong Company Limited Zhanjiang Branch on the national network and local network respectively.

Provision of services and products by Tianying:

- (iii) Pursuant to "Monternet" connecting tones agreement dated 14 March 2008 between Tianying and 中國移動通信集團湖南有限公司 (China Mobile Group Hunan Company Limited), Tianying shall provide connecting tone contents to China Mobile Group Hunan Company Limited for a initial term from 14 March 2008 to 31 December 2009, thereafter to automatically extend for a further six months unless either party gives 30 days' notice not to extend prior to expiry of current term.

China Mobile Group Hunan Company Limited is entitled to 15% and 30% respectively of the data service fees received from subscribers attributable to standard connecting tone contents and DIY (do-it-yourself) connecting tone contents provided by Tianying.

關連交易(續)

- (ii) 根據天盈與中國移動通信集團廣東有限公司湛江分公司所訂立日期為二零零九年十月十八日的「國家·愛—歌唱祖國」容祖兒歌友會合作協議書，中國移動通信集團廣東有限公司湛江分公司承辦歌友會活動(已完成)，由天盈負責活動規劃及實行，以換取透過中移動通信網絡推廣天盈之鈴聲，有效期自二零零九年九月一日至二零一零年十二月三十一日及天盈分佔數據服務費達人民幣900,000元當日(以兩者中較早者為準)。

中國移動通信集團廣東有限公司湛江分公司從通過中國移動通信集團廣東有限公司湛江分公司以國家網絡及本地網絡推廣並由天盈提供之鈴聲內容所收取之用戶信息服務費當中分別提取50%及15%。

由天盈提供的服務及產品：

- (iii) 根據天盈與中國移動通信集團湖南有限公司所訂立日期為二零零八年三月十四日的移動夢網彩鈴業務協議，天盈向中國移動通信集團湖南有限公司提供彩鈴回鈴音內容服務，基本有效期為二零零八年三月十四日至二零零九年十二月三十一日，其後自動延長六個月，直至任何一方在當時有效期屆滿前發出30天通知不再延長為止。

中國移動通信集團湖南有限公司從天盈所提供標準彩鈴回鈴音及DIY(自製)彩鈴所收取之用戶信息服務費當中分別提取15%及30%。

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Connected Transactions (Continued)

- (iv) Pursuant to Phoenix channel programs audio magazine business cooperation agreement dated 15 May 2009 between Tianying and 中國移動通信集團北京有限公司(China Mobile Group Beijing Company Limited), Tianying provides audio magazine services to subscribers of China Mobile Group Beijing Company Limited through short messaging services and audio-based value-added services of China Mobile Group Beijing Company Limited for the period from 31 October 2008 to 30 October 2009, thereafter automatically extended for a period of up to three months, unless the services fail to achieve certain targets, pending negotiation and execution of renewal contract. Tianying has achieved all of such targets for the fixed term.

China Mobile Group Beijing Company Limited is entitled to 30% of data service fees received from subscribers attributable to audio magazine services provided by Tianying.

- (v) Pursuant to Beijing “Monternet” “Entertainment Go-Kart” short messaging services cooperation agreement dated 10 March 2009 between Tianying and 中國移動通信集團北京有限公司 (China Mobile Group Beijing Company Limited), Tianying provides short messaging value-added application services to China Mobile Group Beijing Company Limited for the period from 31 October 2008 to 31 October 2009, thereafter automatically extended for a period of up to six months, unless the services fail to achieve certain targets, pending negotiation and execution of renewal contract. Tianying has achieved all of such targets for the fixed term.

China Mobile Group Beijing Company Limited is entitled to 15% of the data service fees from subscribers attributable to short messaging services provided by Tianying. China Mobile Group Beijing Company Limited also charges Tianying an “information flow imbalance” fee based on the difference between the number of short messages Tianying sends to subscribers and the number of short messages subscribers send to Tianying.

關連交易(續)

- (iv) 根據天盈與中國移動通信集團北京有限公司所訂立日期為二零零九年五月十五日的語音雜誌鳳凰衛視系列節目業務合作協議，天盈通過中國移動通信集團北京有限公司之短消息通道及話音通道，向中國移動通信集團北京有限公司用戶提供語音雜誌服務，有效期由二零零八年十月三十一日至二零零九年十月三十日，其後自動延長最多三個月，以待磋商及簽立經重續合同，除非服務無達到若干指標。天盈已於固定有效期內達到所有上述指標。

中國移動通信集團北京有限公司從天盈所提供語音雜誌服務所收取之用戶信息服務費當中提取30%。

- (v) 根據天盈與中國移動通信集團北京有限公司所訂立日期為二零零九年三月十日的夢網短信娛樂卡丁車業務合作協議，天盈向中國移動通信集團北京有限公司提供短信增值應用服務，有效期由二零零八年十月三十一日至二零零九年十月三十一日，其後自動延長最多六個月，以待磋商及簽立經重續合同，除非服務無達到若干指標。天盈已於固定有效期內達到所有上述指標。

中國移動通信集團北京有限公司從天盈所提供的服務所收取之用戶信息服務費當中提取15%。中國移動通信集團北京有限公司同時向天盈收取一筆不均衡通訊費，有關費用按照天盈向用戶發出的短信條數及用戶向天盈發出短信條數之間的差額計算。

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Connected Transactions (Continued)

- (vi) Pursuant to mobile music products cooperation and marketing agreement dated 10 February 2009 between Tianying and 中國移動通信集團四川有限公司 (China Mobile Group Szechuan Company Limited), Tianying will promote and sell China Mobile Group Szechuan Company Limited's mobile music products on its www.ifeng.com and wap.ifeng.com websites for the period from 10 February 2009 to 9 February 2010. Tianying is entitled to 35% of data service fees attributable to relevant products.
- (vii) Pursuant to games contents agreement dated 12 December 2009 between Tianying and 中國移動通信集團江蘇有限公司 (China Mobile Group Jiangsu Company Limited), Tianying shall provide games contents to China Mobile Group Jiangsu Company Limited for use on its mobile games services platform for the initial term from 21 September 2009 to 20 September 2010, thereafter automatically extended for successive terms of six months each unless either party gives notice not to renew 30 days prior to expiry of the current term.

Depending on the popularity of the games contents provided by Tianying, China Mobile Group Jiangsu Company Limited may be entitled to 15% to 50% of the data service fees received from subscribers attributable to games contents provided by Tianying.

- (viii) Pursuant to "Gotone" Phoenix current affairs contents multi media services products agreement dated 29 December 2009 between Tianying and 中國移動通信有限公司 (China Mobile Communication Co., Ltd.), Tianying shall provide current affairs multimedia messaging contents exclusively to China Mobile Communication Company based on programs on Phoenix channels and provide staffing and training resources for jointly organised promotional seminars and training sessions from 1 November 2009 to 31 October 2010. The consideration is RMB62,400,000 for the term of the agreement.

關連交易 (續)

- (vi) 根據天盈與中國移動通信集團四川有限公司所訂立日期為二零零九年二月十日的無線音樂業務渠道合作推廣協議，天盈於其www.ifeng.com及wap.ifeng.com網站推廣及銷售中國移動通信集團四川有限公司之無線音樂產品，有效期由二零零九年二月十日至二零一零年二月九日止期間。天盈可從相關產品所收取之信息服務費當中提取35%。
- (vii) 根據天盈與中國移動通信集團江蘇有限公司所訂立日期為二零零九年十二月十二日的遊戲業務SP產品合作協議，天盈向中國移動通信集團江蘇有限公司提供用於其手機遊戲業務平台之遊戲內容，基本有效期為二零零九年九月二十一日至二零一零年九月二十日，其後每次自動延長六個月，直至任何一方在當時有效期屆滿前發出30天通知不再延長為止。

按天盈所提供遊戲內容之受歡迎程度，中國移動通信集團江蘇有限公司可從天盈所提供遊戲內容所收取之用戶信息服務費當中提取15%至50%。

- (viii) 根據天盈與中國移動通信有限公司所訂立日期為二零零九年十二月二十九日的全球通鳳凰時事內容彩信產品合作協議，天盈根據鳳凰衛視的節目內容為中國移動通信有限公司獨家製作時事內容的彩信產品；天盈為雙方共同舉辦的講座活動及學院培訓活動提供人力和培訓的資源，有效期由二零零九年十一月一日至二零一零年十月三十一日。協議有效期內的代價為人民幣62,400,000元。

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Connected Transactions (Continued)

The transactions between CMCC group and Yifeng are provided as follows:

- (i) Pursuant to “Monternet” “Decoder Kaleidoscope” short messaging services cooperation agreement dated 10 March 2009 between Yifeng and 中國移動通信集團北京有限公司 (China Mobile Group Beijing Company Limited), Yifeng provides short messaging service contents to China Mobile Group Beijing Company Limited from 30 November 2008 to 30 November 2009, thereafter automatically extended for a period of up to six months, unless the services fail to achieve certain targets, pending negotiation and execution of renewal contract. Yifeng has achieved all of such targets for the fixed term.

China Mobile Group Beijing Company Limited entitled to 15% of the data service fees received from subscribers attributable to short messaging services provided by Yifeng. China Mobile Group Beijing Company Limited also charges Yifeng an “information flow imbalance” fee based on the difference between the number of short messages Yifeng sends to subscribers and the number of short messages subscribers send to Yifeng.

- (ii) Pursuant to “Happy Through Train” audio magazine business cooperation agreement dated 17 July 2009 between Yifeng and 中國移動通信集團北京有限公司 (China Mobile Group Beijing Company Limited), Yifeng provides audio magazine services to subscribers of China Mobile Group Beijing Company Limited through short messaging services and audio-based value-added services of China Mobile Group Beijing Company Limited from 1 July 2009 to 30 June 2010.

China Mobile Group Beijing Company Limited entitled to 30% of data service fees received from subscribers attributable to audio magazine services provided by Yifeng.

關連交易(續)

中移動通信集團與怡豐間的交易載述如下：

- (i) 根據怡豐與中國移動通信集團北京有限公司所訂立日期為二零零九年三月十日的夢網短信解碼萬象坊業務合作協議，怡豐向中國移動通信集團北京有限公司提供短信增值應用服務，有效期由二零零八年十一月三十日至二零零九年十一月三十日，其後自動延長最多六個月，以待磋商及簽立經重續合同，除非服務無達到若干指標。怡豐已於固定有效期內達到所有上述指標。

中國移動通信集團北京有限公司從怡豐所提供的服務所分佔之用戶信息服務費當中提取15%。中國移動通信集團北京有限公司同時向怡豐收取一筆「不均衡通訊」費用，有關費用按照怡豐向用戶發出的短信條數及用戶向怡豐發出短信條數之間的差額計算。

- (ii) 根據怡豐與中國移動通信集團北京有限公司所訂立日期為二零零九年七月十七日的語音雜誌「快樂直通車」業務合作協議，怡豐通過中國移動通信集團北京有限公司之短消息通道及語音通道，向中國移動用戶提供語音雜誌服務，有效期由二零零九年七月一日至二零一零年六月三十日。

中國移動通信集團北京有限公司從怡豐所提供語音雜誌服務所收取之用戶信息服務費當中提取30%。

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Connected Transactions (Continued)

- (iii) Pursuant to games contents agreement dated 12 October 2009 between Yifeng and 中國移動通信集團江蘇有限公司 (China Mobile Group Jiangsu Company Limited), Yifeng shall provide games contents to China Mobile Group Jiangsu Company Limited for use on its mobile games services platform from 21 September 2009 to 20 September 2010.

Depending on the popularity of the games contents provided by Yifeng, China Mobile Group Jiangsu Company Limited may be entitled to 15% to 50% of the data service fees received from subscribers attributable to games contents provided by Yifeng.

The independent non-executive Directors have reviewed the above transactions and have considered the procedures performed by the auditor 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; and
- (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, on terms no 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)

- (iii) 根據怡豐與中國移動通信集團江蘇有限公司所訂立日期為二零零九年十月十二日的中國移動遊戲業務SP產品合作協議，怡豐向中國移動通信集團江蘇有限公司提供用於其手機遊戲業務平台之遊戲內容，有效期由二零零九年九月二十一日至二零一零年九月二十日。

按怡豐所提供遊戲內容之受歡迎程度，中國移動通信集團江蘇有限公司可從怡豐所提供遊戲內容所收取之用戶信息服務費當中提取15%至50%。

獨立非執行董事在審閱上述交易及考慮本公司核數師對審閱該等交易時的程序後，確認在有關交易進行時：

- (a) 該等交易為本集團旗下有關成員公司在日常及一般業務過程中所訂立；及
- (b) 該等交易乃按照公平基準及一般商業條款進行(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屬一般商業條款，則對本集團而言，該等交易按不遜於獨立第三方可取得或提供(視情況而定)的條款所訂立；及
- (c) 該等交易是根據有關協議的規定，在交易條款屬公平合理並符合本公司股東的整體利益的情況下訂立。

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Competing Business

Today's Asia Limited has interests in approximately 37.2%, of the share capital of the Company. Today's Asia Limited, together with its shareholder, Mr. LIU Changle, are deemed to be the substantial shareholders of the Company as defined under the Listing Rules.

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. Vital Media Holdings Limited holds 100% of Dragon Viceroy Limited which in turn holds approximately 26.85% of Asia Television Limited ("ATV"), a Hong Kong based television broadcasting company. 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 People's Republic of China (the "PRC"). In August 2002, ATV received the approval from the authorities in the PRC to broadcast its Home and World channels through the cable system in the Pearl River Delta of Guangdong. ATV was also granted a non-domestic television programme service license in May 2004, in addition to its existing domestic free television programme service license. Commencing from 31 December 2007, in addition to the two channels mentioned in the foregoing, ATV launched six digital channels including one CCTV-4 Channel.

Star Group Limited and its subsidiaries ("STAR") engage in the development, production and broadcasting of television programming to 53 countries throughout Asia. STAR's programming is distributed primarily via satellite to local cable and direct-to-home operators for distribution to their subscribers. STAR currently offers the following Chinese-language channels including Channel [V] Mainland China, Channel [V] Taiwan, Star Chinese Movies and Xing Kong. Mr. Jan KOEPPEN and Mr. CHEUNG Chun On, Daniel, non-executive Directors, and their alternate Directors, Ms. Ella Betsy Wong and Dr. Jack Qunyao GAO, are directors and/or employees of some of the companies in STAR.

Save as disclosed above, none of the Directors, or their respective associates (as defined under the Listing Rules) has any interests in a business which competes or may compete with the business of the Group during the year.

競爭業務

今日亞洲有限公司擁有本公司約37.2%的股本權益。今日亞洲有限公司連同其股東劉長樂先生均被視為本公司的主要股東(定義見上市規則)。

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。Vital Media Holdings Limited持有龍維有限公司的100%權益，而龍維有限公司則持有香港一家電視廣播公司—亞洲電視有限公司(「亞洲電視」)約26.85%的權益。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華人民共和國(「中國」)廣東省多處地方接收到。亞洲電視於二零零二年八月收到中國有關當局的批准，可透過廣東珠江三角洲的有線電視系統，播放其本港台及國際台頻道。除現有的本地免費電視節目服務牌照外，亞洲電視於二零零四年五月亦同時獲授一個非本地電視節目服務牌照。由二零零七年十二月三十一日起，除上述兩個頻道外，亞洲電視已推出六個數碼電視頻道，其中包括CCTV-4中文國際頻道。

星空傳媒集團有限公司及其附屬公司(「STAR」)從事為遍佈亞洲的53個國家開發、製作及廣播電視節目的業務。STAR的節目主要通過衛星輸送到當地有線及直接到戶營運商，以傳送到彼等的用戶。STAR現時提供以下中文頻道，包括Channel [V]中國大陸頻道、Channel [V]台灣頻道、衛視電影台及星空衛視。非執行董事Jan KOEPPEN先生及張鎮安先生及彼等的替任董事黃雅麗女士及高群耀先生為STAR若干公司的董事及/或僱員。

除上文所披露者外，年內，概無董事或彼等各自的聯繫人士(定義見上市規則)於與本集團業務存在競爭或可能存在競爭的業務中擁有任何權益。

Report of Directors

董事會報告書

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■ PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

Advances to An Entity

Details of the relevant advance to an entity from the Group which exceeds 8% of the Group's total assets, as defined under rules 14.07(1) of the Listing Rules, are set out in Note 24 to the financial statements.

Corporate Governance

A report on the principle corporate governance practices adopted by the Company is set out on pages 45 to 52 of the annual report.

Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has, during the year and up to the date of this report, maintained a public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

Audit Committee

The audit committee had reviewed the Group's annual results for the year ended 31 December 2009 and provided advice and comments thereon.

Auditor

The consolidated financial statements for the year have been audited by PricewaterhouseCoopers who will retire, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

LIU Changle
Chairman

Hong Kong, 18 March 2010

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總值8%的有關墊款(定義見上市規則第14.07(1)條)的詳情,載於財務報表附註24。

企業管治

有關本公司所採納主要企業管治常規的報告載於年報第45至第52頁。

公眾持股量

根據本公司公開取得的資料,並就董事所知,於年內及直至本報告日期,本公司的公眾持股量均遵照上市規則的規定,維持於不低於本公司已發行股份的25%水平。

審核委員會

審核委員會已審閱本集團截至二零零九年十二月三十一日止年度的年度業績,並據此提供意見及建議。

核數師

本年度的綜合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於下屆股東週年大會上膺聘連任。

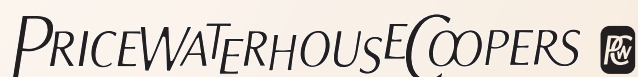
代表董事會

主席
劉長樂

香港,二零一零年三月十八日

Independent Auditor's Report

獨立核數師報告書



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong
Telephone (852) 2289 8888
Facsimile (852) 2810 9888

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PHOENIX SATELLITE TELEVISION HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Phoenix Satellite Television Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 103 to 227, which comprise the consolidated and company balance sheets as at 31 December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

獨立核數師報告書

致鳳凰衛視控股有限公司

(於開曼群島註冊成立的有限公司)

全體股東

本核數師已完成審核第103頁至第227頁所載鳳凰衛視控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，其中包括於二零零九年十二月三十一日的綜合及公司資產負債表，以及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及重要會計政策概要及其他說明附註。

董事編製財務報表的責任

董事須遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，負責編製並真實兼公平地呈列此等綜合財務報表。此責任包括設計、實行及維持與編製並真實兼公平地呈列財務報表有關的內部監控，以確保其並無重大錯誤陳述(不論其由欺詐或錯誤引起)；選擇並應用適當會計政策；及在不同情況下作出合理的會計估算。

Independent Auditor's Report

獨立核數師報告書

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■ PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 15 April 2010

核數師的責任

本核數師的責任是根據審核工作的結果對此等綜合財務報表作出意見，並僅向閣下匯報本核數師的意見，而別無其他目的。本核數師概不會就本報告的內容向任何其他人士負責或承擔責任。

本核數師的審核工作按照香港會計師公會頒佈的香港核數準則進行。該等準則要求本核數師遵守操守規定以及計劃及進行審核以合理保證此等財務報表是否不存在重大的錯誤陳述。

審核工作涉及執程序以取得與財務報表所載金額及披露事項有關的審核憑證。選取的該等程序須視乎核數師的判斷，包括評估財務報表的重大錯誤陳述（不論是否因欺詐或錯誤引起）的風險。在作出該等風險評估時，核數師會考慮與實體編製並真實兼公平呈列財務報表有關的內部監控，以便設計於各情況下屬適當的審核程序，但並非為對實體的內部監控是否有效表達意見。審核工作亦包括評價董事所採用的會計政策是否恰當及所作會計估算是否合理，以及評價財務報表的整體呈列方式。

本核數師相信，本核數師已取得充分恰當的審核憑證，為本核數師的審核意見提供基礎。

意見

本核數師認為，綜合財務報表根據香港財務報告準則足以真實兼公平地顯示貴公司及貴集團於二零零九年十二月三十一日的財務狀況及貴集團截至該日止年度的溢利及現金流量，並按照香港公司條例的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一零年四月十五日

Consolidated Income Statement

綜合收益表

For the year ended 31 December 2009
(Amounts expressed in Hong Kong dollars)

截至二零零九年十二月三十一日止年度
(金額以港元列值)

| | | Note 附註 | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|--|----------------------|------------|-------------------------------|-------------------------------|
| Revenue | 收入 | 5 | 1,530,505 | 1,392,059 |
| Operating expenses | 經營費用 | 7 | (1,003,012) | (947,507) |
| Selling, general and administrative expenses | 銷售、一般及行政費用 | 7 | (202,383) | (164,544) |
| Other income | 其他收入 | | | |
| Interest income – net | 利息收入淨額 | 6 | 1,362 | 14,902 |
| Other gains – net | 其他收益淨額 | 5 | 53,005 | 39,705 |
| Share of profit/(loss) of jointly controlled entities | 攤佔共同控制實體溢利/ (虧損) | 18 | 71 | (1,432) |
| Share of loss of an associate | 攤佔聯營公司虧損 | 19 | (826) | – |
| Profit before income tax | 除所得稅前溢利 | | 378,722 | 333,183 |
| Income tax expense | 所得稅費用 | 9 | (76,735) | (57,594) |
| Profit for the year | 年度溢利 | | 301,987 | 275,589 |
| Attributable to: | 下列各項應佔溢利： | | | |
| Equity holders of the Company | 本公司權益持有人 | | 299,746 | 286,824 |
| Minority interests | 少數股東權益 | | 2,241 | (11,235) |
| | | | 301,987 | 275,589 |
| Earnings per share for profit attributable to the equity holders of the Company during the year | 就年內本公司權益持有人應佔溢利的每股盈利 | | | |
| Basic earnings per share, Hong Kong dollars | 基本每股盈利，港元 | 10 | 0.06 | 0.06 |
| Diluted earnings per share, Hong Kong dollars | 攤薄後每股盈利，港元 | 10 | 0.06 | 0.06 |
| Dividends | 股息 | 11 | 99,403 | 94,134 |

Consolidated Statement of Comprehensive Income

綜合全面收入表

For the year ended 31 December 2009
(Amounts expressed in Hong Kong dollars)

截至二零零九年十二月三十一日止年度
(金額以港元列值)

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| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|--|---------------|-------------------------------|-------------------------------|
| Profit for the year | 年度溢利 | 301,987 | 275,589 |
| Other comprehensive income | 其他全面收益 | | |
| Currency translation differences | 貨幣換算差額 | 788 | 10,022 |
| Total comprehensive income for the year | 年度全面收益總額 | 302,775 | 285,611 |
| Total comprehensive income attributable to: | 下列各項應佔全面收益總額： | | |
| Equity holders of the Company | 本公司權益持有人 | 300,534 | 296,846 |
| Minority interests | 少數股東權益 | 2,241 | (11,235) |
| | | 302,775 | 285,611 |

Consolidated Balance Sheet

綜合資產負債表

As at 31 December 2009
(Amounts expressed in Hong Kong dollars)

於二零零九年十二月三十一日
(金額以港元列值)

| | Note(s) 附註 | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|--|---------------|-------------------------------|-------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| 資產 | | | |
| 非流動資產 | | | |
| Purchased programme and film rights, net | 13 | 23,099 | 27,214 |
| Lease premium for land | 14 | 220,236 | 367,530 |
| Property, plant and equipment, net | 15 | 760,243 | 506,018 |
| Investment property under construction | 16 | 217,657 | – |
| Intangible assets | 17 | 21,169 | 4,225 |
| Investments in jointly controlled entities | 18 | 6,922 | 6,851 |
| Investment in an associate | 19 | 4,738 | 5,564 |
| Available-for-sale financial assets | | 962 | 962 |
| Financial assets at fair value through profit or loss | 27 | – | 28,024 |
| Other long-term assets | 24 | 23,810 | 84,895 |
| Deferred income tax assets | 37 | 13,432 | 6,320 |
| | | 1,292,268 | 1,037,603 |
| Current assets | | | |
| 流動資產 | | | |
| Accounts receivable, net | 23 | 95,587 | 24,462 |
| Prepayments, deposits and other receivables | 24 | 452,360 | 430,663 |
| Inventories | 25 | 3,994 | 4,908 |
| Amounts due from related companies | 26 | 18,405 | 10,817 |
| Self-produced programmes | | 2,254 | 2,299 |
| Purchased programme and film rights, net | 13 | 4,134 | 3,639 |
| Financial assets at fair value through profit or loss | 27 | 53,824 | 22,498 |
| Prepaid profits tax | | 5,648 | – |
| Bank deposits | 28 | 117,616 | 129,837 |
| Restricted cash | 29 | 21,607 | 21,377 |
| Cash and cash equivalents | 30 | 649,245 | 423,283 |
| | | 1,424,674 | 1,073,783 |
| Total assets | | 2,716,942 | 2,111,386 |
| EQUITY | | | |
| Capital and reserves attributable to the Company's equity holders | | | |
| 權益 | | | |
| Share capital | 32 | 497,014 | 495,441 |
| Reserves | | | |
| – Proposed final dividend | 11 | 99,403 | 94,134 |
| – Others | | 1,234,875 | 1,016,040 |
| | | 1,831,292 | 1,605,615 |
| Minority interests | | 227,611 | 223,826 |
| Total equity | | 2,058,903 | 1,829,441 |

Consolidated Balance Sheet

綜合資產負債表

As at 31 December 2009
(Amounts expressed in Hong Kong dollars)

於二零零九年十二月三十一日
(金額以港元列值)

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PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

| | Note(s) 附註 | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|--|---------------|-------------------------------|-------------------------------|
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Borrowings | 36 | 242,826 | – |
| Provision for asset retirement reinstatement | | – | 5,145 |
| Deferred income tax liabilities | 37 | 46,874 | 16,387 |
| | | 289,700 | 21,532 |
| Current liabilities | | | |
| Accounts payable, other payables and accruals | 35 | 243,512 | 144,889 |
| Deferred income | | 113,426 | 106,882 |
| Amounts due to related companies | 26 | 11,401 | 205 |
| Profits tax payable | | – | 8,437 |
| | | 368,339 | 260,413 |
| Total liabilities | | 658,039 | 281,945 |
| Total equity and liabilities | | 2,716,942 | 2,111,386 |
| Net current assets | | 1,056,335 | 813,370 |
| Total assets less current liabilities | | 2,348,603 | 1,850,973 |

Approved by the Board of Directors on 18 March 2010 and signed
on behalf of the Board by

於二零一零年三月十八日獲董事會通過，並由以下董事
代表董事會簽署：

LIU Changle

劉長樂

Director

董事

CHUI Keung

崔強

Director

董事

Balance Sheet

資產負債表

As at 31 December 2009
(Amounts expressed in Hong Kong dollars)

於二零零九年十二月三十一日
(金額以港元列值)

| | Note(s) 附註 | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|--|---------------|-------------------------------|-------------------------------|
| ASSETS | | | |
| Non-current asset | | | |
| Interests in subsidiaries | 20 | 948,271 | 1,031,293 |
| Current asset | | | |
| Cash and cash equivalents | 30 | 5,149 | 144 |
| Total assets | | 953,420 | 1,031,437 |
| EQUITY | | | |
| Capital and reserves attributable to the Company's equity holders | | | |
| Share capital | 32 | 497,014 | 495,441 |
| Reserves | | | |
| – proposed final dividends | 11 | 99,403 | 94,134 |
| – others | | 356,803 | 441,712 |
| Total equity | | 953,220 | 1,031,287 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Other payables and accruals | 35 | 200 | 150 |
| Total liabilities | | 200 | 150 |
| Total equity and liabilities | | 953,420 | 1,031,437 |
| Net current assets/(liabilities) | | 4,949 | (6) |
| Total assets less current liabilities | | 953,220 | 1,031,287 |

Approved by the Board of Directors on 18 March 2010 and signed on behalf of the Board by

於二零一零年三月十八日獲董事會通過，並由以下董事代表董事會簽署：

LIU Changle
劉長樂
Director
董事

CHUI Keung
崔強
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2009
(Amounts expressed in Hong Kong dollars)

截至二零零九年十二月三十一日止年度
(金額以港元列值)

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PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

| | | Attributable to the Company's equity holders 本公司權益持有人應佔 | | | | | | | |
|---------|---|--|---------------|-------------------|------------------|--------------------------------------|-------------------|--------------------|--------------|
| | | Share capital | Share premium | Statutory reserve | Exchange reserve | Employee share-based payment reserve | Retained earnings | Minority interests | Total equity |
| | | 股本 | 股份溢價 | 法定儲備 | 匯兌儲備 | 僱員以股份支付的款項儲備 | 保留盈利 | 少數股東權益 | 總權益 |
| Note(s) | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| 附註 | | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 |
| | Balance at 1 January 2008 | | | | | | | | |
| | 於二零零八年一月一日結餘 | | | | | | | | |
| 32 | | 495,042 | 665,113 | 3,612 | 12,694 | 1,877 | 207,027 | 24,424 | 1,409,789 |
| | Comprehensive income | | | | | | | | |
| | 全面收益 | | | | | | | | |
| | Profit for the year | - | - | - | - | - | 286,824 | (11,235) | 275,589 |
| | 年度溢利 | - | - | - | - | - | 286,824 | (11,235) | 275,589 |
| | Other comprehensive income | | | | | | | | |
| | 其他全面收益 | | | | | | | | |
| | Currency translation differences | - | - | - | 10,022 | - | - | - | 10,022 |
| | 貨幣換算差額 | - | - | - | 10,022 | - | - | - | 10,022 |
| | Total other comprehensive income | | | | | | | | |
| | 其他全面收益總額 | - | - | - | 10,022 | - | - | - | 10,022 |
| | Total comprehensive income | | | | | | | | |
| | 全面收益總額 | - | - | - | 10,022 | - | 286,824 | (11,235) | 285,611 |
| | Transactions with owners | | | | | | | | |
| | 與擁有人進行的交易 | | | | | | | | |
| | Share option scheme | | | | | | | | |
| | 購股權計劃 | | | | | | | | |
| 33, 34 | - value of employee services | - | - | - | - | 8,305 | - | - | 8,305 |
| | 一員工服務價值 | - | - | - | - | 8,305 | - | - | 8,305 |
| | - recognition of shares issued on exercise of options | 399 | 3,910 | - | - | - | - | - | 4,309 |
| | 一確認行使購股權的股票發行 | 399 | 3,910 | - | - | - | - | - | 4,309 |
| 11 | Dividends related to 2007 | - | (89,179) | - | - | - | - | - | (89,179) |
| | 與二零零七年有關的股息 | - | (89,179) | - | - | - | - | - | (89,179) |
| | Exercise of share options of a subsidiary | - | - | - | - | (31) | - | 116 | 85 |
| | 行使附屬公司購股權 | - | - | - | - | (31) | - | 116 | 85 |
| | Contributions from minority shareholders | - | - | - | - | - | - | 29,699 | 29,699 |
| | 少數權益股東出資 | - | - | - | - | - | - | 29,699 | 29,699 |
| | Minority interest arising from business combination | - | - | - | - | - | - | 180,822 | 180,822 |
| | 業務合併產生的少數股東權益 | - | - | - | - | - | - | 180,822 | 180,822 |
| | Allocation to statutory reserve | - | - | 1,749 | - | - | (1,749) | - | - |
| | 提取法定儲備 | - | - | 1,749 | - | - | (1,749) | - | - |
| | Total transactions with owners | | | | | | | | |
| | 與擁有人進行的交易總額 | 399 | (85,269) | 1,749 | - | 8,274 | (1,749) | 210,637 | 134,041 |
| | Balance at 31 December 2008 | | | | | | | | |
| | 於二零零八年十二月三十一日結餘 | 495,441 | 579,844 | 5,361 | 22,716 | 10,151 | 492,102 | 223,826 | 1,829,441 |

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2009
(Amounts expressed in Hong Kong dollars)

截至二零零九年十二月三十一日止年度
(金額以港元列值)

| | | Attributable to the Company's equity holders 本公司權益持有人應佔 | | | | | | | |
|---|-----------------|--|---------------|----------------------|------------------|--------------------------------------|-------------------|--------------------|--------------|
| | | Share capital | Share premium | Statutory reserve | Exchange reserve | Employee share-based payment reserve | Retained earnings | Minority interests | Total equity |
| | | 股本 | 股份溢價 | 法定儲備 | 匯兌儲備 | 僱員以股份支付的款項儲備 | 保留盈利 | 少數股東權益 | 總權益 |
| Note(s) | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| 附註 | | 千元 | 千元 | 千元 (Note) (附註) | 千元 | 千元 | 千元 | 千元 | 千元 |
| Balance at 1 January 2009 | 於二零零九年一月一日結餘 | 32 | 495,441 | 5,361 | 22,716 | 10,151 | 492,102 | 223,826 | 1,829,441 |
| Comprehensive income | 全面收益 | | | | | | | | |
| Profit for the year | 年度溢利 | - | - | - | - | - | 299,746 | 2,241 | 301,987 |
| Other comprehensive income | 其他全面收益 | | | | | | | | |
| Currency translation differences | 貨幣換算差額 | - | - | - | 788 | - | - | - | 788 |
| Total other comprehensive income | 其他全面收益總額 | - | - | - | 788 | - | - | - | 788 |
| Total comprehensive income | 全面收益總額 | - | - | - | 788 | - | 299,746 | 2,241 | 302,775 |
| Transactions with owners | 與擁有人進行的交易 | | | | | | | | |
| Share option scheme | 購股權計劃 | 33, 34 | | | | | | | |
| - value of employee services | 一員工服務價值 | - | - | - | - | 1,986 | - | - | 1,986 |
| - recognition of shares issued on exercise of options | 一確認行使購股權的股票發行 | | 1,573 | 16,465 | - | (552) | - | - | 17,486 |
| Dividends related to 2008 | 與二零零八年有關的股息 | 11 | - | (94,134) | - | - | - | - | (94,134) |
| Exercise of share options of a subsidiary | 行使附屬公司購股權 | | - | - | - | (195) | - | 694 | 499 |
| Contributions from minority shareholders | 少數權益股東出資 | | - | - | - | - | - | 850 | 850 |
| Allocation to statutory reserve | 提取法定儲備 | | - | 2,115 | - | - | (2,115) | - | - |
| Total transactions with owners | 與擁有人進行的交易總額 | | 1,573 | (77,669) | 2,115 | - | 1,239 | (2,115) | 1,544 |
| Balance at 31 December 2009 | 於二零零九年十二月三十一日結餘 | | 497,014 | 502,175 | 7,476 | 23,504 | 11,390 | 789,733 | 227,611 |
| | | | | | | | | | 2,058,903 |

Note: The statutory reserve of the Group refers to the PRC statutory reserve fund. Appropriations to such reserve fund are made out of profit after tax as recorded in the statutory financial statements of the PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital of the PRC subsidiaries. The statutory reserve fund can be used to make up prior years' losses of the PRC subsidiaries.

附註：本集團的法定儲備指中國法定儲備基金。向該儲備基金作出的撥款乃撥自中國附屬公司法定財務報表的除稅後溢利。所撥金額不得低於法定財務報表所錄得除稅後溢利的10%，除非總額超過中國附屬公司註冊資本的50%。法定儲備基金可被用於彌補中國附屬公司的往年虧損。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2009
(Amounts expressed in Hong Kong dollars)

截至二零零九年十二月三十一日止年度
(金額以港元列值)

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| | | Note(s) 附註 | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|---|-----------------------|---------------|-------------------------------|-------------------------------|
| Cash flows from operating activities | 經營業務活動的現金流量 | | | |
| Cash generated from operations | 經營業務產生的現金 | 38 | 438,980 | 387,118 |
| Interest received | 已收利息 | | 5,143 | 14,902 |
| Hong Kong taxation paid | 已付香港稅項 | | (65,193) | (55,679) |
| Overseas taxation paid | 已付海外稅項 | | (2,230) | (248) |
| Net cash generated from operating activities | 經營業務活動產生的現金淨額 | | 376,700 | 346,093 |
| Cash flows from investing activities | 投資活動的現金流量 | | | |
| Decrease/(increase) in prepayment for long-term assets | 長期資產預付款項減少/(增加) | | 61,085 | (84,895) |
| Purchase of software | 購買軟件 | 17 | (2,954) | (1,520) |
| Purchase of property, plant and equipment | 購入物業、廠房及設備 | 15 | (333,394) | (278,889) |
| Prepayment of land lease premium | 預付土地租賃費用 | | – | (3,835) |
| Purchase of programme and film rights | 購入節目及電影版權 | 13 | (26,483) | (35,649) |
| Investment in an associate | 於聯營公司的投資 | 19 | – | (5,564) |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | | 9 | 1,223 |
| Loan from minority shareholder | 少數權益股東貸款 | | 11,372 | – |
| Acquisition of subsidiaries, net of cash acquired | 收購附屬公司，扣除所收購現金 | 20 | (2,756) | 1,326 |
| Additions to investment property under construction | 添置在建投資物業 | 16 | (24,337) | – |
| Proceeds from disposal of financial assets at fair value through profit or loss | 出售按公平值透過損益記賬的財務資產所得款項 | | – | 15,575 |
| Contribution to subsidiaries by minority shareholders | 少數權益股東於附屬公司的出資 | | 850 | 37,199 |
| Income from financial assets at fair value through profit or loss | 按公平值透過損益記賬的財務資產收入 | | 2,100 | 897 |
| Net cash used in investing activities | 投資活動所用現金淨額 | | (314,508) | (354,132) |

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2009
(Amounts expressed in Hong Kong dollars)

截至二零零九年十二月三十一日止年度
(金額以港元列值)

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|---|---------------------------|-------------------------------|-------------------------------|
| | Note(s) 附註 | | |
| Cash flows from financing activities | 融資活動的現金流量 | | |
| Proceeds from issuance of preference shares of a subsidiary | 一間附屬公司發行優先股所得款項 | 193,557 | – |
| Proceeds from exercise of share options of the Company | 行使本公司購股權所得款項 | 17,486 | 4,309 |
| Dividends paid to Company's equity holders | 已付予本公司權益持有人的股息 | (94,134) | (89,179) |
| Proceeds from exercise of share options of subsidiary | 行使附屬公司購股權所得款項 | 499 | 85 |
| Draw down of secured bank borrowings | 提用有抵押銀行借貸 | 45,488 | – |
| Net cash generated from/(used in) financing activities | 融資活動所得/(所用)現金淨額 | 162,896 | (84,785) |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等值項目增加/(減少)淨額 | 225,088 | (92,824) |
| Cash and cash equivalents at beginning of year | 年初現金及現金等值項目 | 423,283 | 508,746 |
| Exchange gains on cash and cash equivalents | 現金及現金等值項目的匯兌收益 | 874 | 7,361 |
| Cash and cash equivalents at end of year | 年終現金及現金等值項目 | 649,245 | 423,283 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

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1. General Information

Phoenix Satellite Television Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) engage principally in satellite television broadcasting activities.

The Company is a limited liability company incorporated in the Cayman Islands and domiciled in Hong Kong. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since December 2008 prior to which, it was listed on the Growth Enterprise Market of the Stock Exchange.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. These consolidated financial statements were approved for issue by the Board of Directors on 18 March 2010.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). They have been prepared under the historical cost convention, as modified by the revaluation of investment property under construction, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

1. 一般資料

鳳凰衛視控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要經營衛星電視廣播業務。

本公司為於開曼群島註冊成立及以香港為總部的有限公司。本公司的註冊辦事處為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands。

自二零零八年十二月以來，本公司於香港聯合交易所有限公司(「聯交所」)主版上市，以前則在聯交所創業板上市。

除非另有說明，否則此等綜合財務報表以港元(「港元」)列值。此等綜合財務報表已由董事會於二零一零年三月十八日批准刊發。

2. 重要會計政策概要

以下為編製此等綜合財務報表所應用的主要會計政策。除另有說明外，此等政策已於所呈列的所有年度內得到貫徹應用。

(a) 編製基準

本公司的綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)。本綜合財務報表乃按照歷史成本法編製，並就按公平值透過損益記賬的在建投資物業重估、財務資產及財務負債(包括衍生工具)作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

(i) *New and amended HKFRS adopted by the Group*

The group has adopted the following new and amended HKFRS as of 1 January 2009.

- HKFRS 7 "Financial Instruments – Disclosures" (amendment) The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. As the change in accounting policy only results in additional disclosures, there is no impact on earnings per share.
- HKAS 1 (revised), "Presentation of financial statements". The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity in a statement of comprehensive income. As a result the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

2. 重要會計政策概要(續)

(a) 編製基準(續)

編製符合香港財務報告準則的財務報表需要運用若干重要的會計估計，亦同時需要管理層在採用本集團的會計政策過程中作出判斷。在綜合財務報表中涉及高度判斷或複雜程度的範疇，或有重要假設及估計的範疇乃於附註4披露。

(i) *獲本集團採納之新訂及修訂香港財務報告準則*

本集團於二零零九年一月一日採納之新訂及修訂香港財務報告準則如下。

- 香港財務報告準則第7號「財務工具－披露」(修訂)。該修訂規定增加有關公平值及流動資金危機的披露。該修訂特別規定按公平值等級得出的流動資金風險之披露。由於會計政策上的變動只導致額外披露資料，對每股盈利概無影響。
- 香港會計準則第1號(修訂)「財務報表的呈列方式」。該經修訂準則禁止於權益變動表內呈列收入及開支項目(即「非所有者權益變動」)，規定「非所有者權益變動」須與所有者權益變動分開呈列於全面收益表內。因此，本集團將全部所有者權益變動呈列於綜合權益變動表內，而非所有者權益變動則於綜合全面收益表內呈列。具比較性資料經已重新呈列，以遵守經修訂的準則。由於會計政策上的變動只對呈列方面有所影響，對每股盈利概無影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

(i) New and amended HKFRS adopted by the Group (Continued)

- HKFRS 8, "Operating segments" HKFRS 8 replaces HKAS 14, "Segment reporting". It requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes. The adoption of HKFRS 8 resulted in an increase in reportable segments presented, as the previously reported television broadcasting segment under HKAS 14 has been split into "Primary channels" and "Others". Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the executive directors that make strategic decisions.
- HKAS 40 (Amendment), "Investment property" (and consequential amendments to HKAS 16). Property that is under construction or development for future use as investment property is within the scope of HKAS 40 where previously, they were within the scope of HKAS 16, "Property, Plant and Equipment". Where the fair value model is applied, such property is measured at fair value. However, where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed and the date at which fair value becomes reliably measurable. Management has selected the fair value model to account for its investment properties and accordingly has fair valued the portion of the construction in progress which is expected to be held for rental income or capital appreciation i.e. investment property.

2. 重要會計政策概要(續)

(a) 編製基準(續)

(i) 獲本集團採納之新訂及修訂香港財務報告準則(續)

- 香港財務報告準則第8號「經營分類」。香港財務報告準則第8號替換香港會計準則第14號「分類報告」。新準則規定「管理方法」，據此，分類資料按用作內部報告用途的相同基準予以呈列。香港財務報告準則第8號之採納導致所呈列的應報告分類增加，此乃由於以往按香港會計準則第14號報告的電視廣播分類已分為「主要頻道」及「其他」。營運分類以與提供予主要營運決策者的內部報告一致的方式報告。主要營運決策者為作出策略性決策的執行董事。
- 香港會計準則第40號(修訂)「投資物業」(及隨後對香港會計準則第16號的修訂)。興建中或發展中，供日後作投資物業用途的物業屬香港會計準則第40號的範圍內，以往則屬香港會計準則第16號「物業、廠房及設備」的範圍內。倘採用公平值模式，則該物業按公平值計量。然而，倘興建中投資物業的公平值不能可靠計量，則該物業會按其成本計值，直至落成當日及能夠可靠計量公平值當日(以較早者為準)為止。本集團已挑選公平值模式以將其投資物業入賬，並按該模式計算預期持有作租金收入或資本增值用途的興建中部份(即投資物業)的公平值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

(i) *New and amended HKFRS adopted by the Group (Continued)*

As a result of the 2008 Improvements to HKFRSs, HKAS 40, "Investment property", has been amended to include within its scope property that is being constructed or developed for future use as investment property. Prior to the amendment such property under construction or development was within the scope of HKAS 16 "Property, plant and equipment" until the construction or development was complete.

Property that is being constructed or developed as investment property is carried at fair value on adoption of the amendment to HKAS 40. Where fair value is not reliably determinable, such investment property under construction is measured at cost until either its fair value becomes reliably determinable or construction is completed (whichever is earlier).

The amendment to HKAS 40 has been applied prospectively for annual periods beginning 1 January 2009 in accordance with the effective date and transitional provisions of the amendment. As at 1 January 2009, all property that is being constructed or developed for future use as investment property was transferred from property, plant and equipment and revalued to fair value on that date determined by an external valuer. The resulting fair value gain has been included in the consolidated income statement for the year ended 31 December 2009.

2. 重要會計政策概要(續)

(a) 編製基準(續)

(i) *獲本集團採納之新訂及修訂香港財務報告準則(續)*

由於二零零八年對香港財務報告準則的改進專案，香港會計準則第40號「投資物業」已予修訂，以將興建或發展作未來用途之物業納入在其範疇內為投資物業。於修訂前，該在建或發展中物業乃納入香港會計準則第16號「物業、廠房及設備」，直至建築或發展工程完成為止。

採納香港會計準則第40號之修訂後，興建或發展為投資物業的物業會按公平值列賬。倘公平值未能可靠釐定，該在建投資物業乃按成本計量，直至其公平值能可靠釐定或建築工程完成(以較早者為準)為止。

香港會計準則第40號之修訂已根據生效日期及修訂之過渡性條文於二零零九年一月一日開始之年度期間應用。於二零零九年一月一日，所有作為投資物業之興建或發展作未來用途之物業乃自物業、廠房及設備轉撥，並按外聘估值師於該日釐定之公平值重估。由此產生的公平值增值已計入截至二零零九年十二月三十一日止年度的綜合收益表。

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綜合財務報表附註

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2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

- (i) *New and amended HKFRS adopted by the Group (Continued)*

The table below details the effect on the current year.

| Group 本集團 | Note(s) 附註 | 31 December 2009 二零零九年 十二月三十一日 | (Decrease)/ increase (減少)/ 增加 | 31 December 2009 二零零九年 十二月三十一日 |
|--|---------------|---|--|---|
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| Balance sheet (extract) | | | | |
| Assets | | | | |
| Lease premium for land | 14 | 363,323 | (143,087) | 220,236 |
| Property, plant and equipment | 15 | 798,085 | (37,842) | 760,243 |
| Investment property under construction | 16 | - | 217,657 | 217,657 |
| Liabilities | | | | |
| Deferred tax liabilities | 37 | 37,580 | 9,294 | 46,874 |
| Net assets | | 1,123,828 | 27,434 | 1,151,262 |
| Retained earnings | | 775,792 | 13,941 | 789,733 |
| Minority interests | | 213,670 | 13,941 | 227,611 |
| Exchange reserve | | 23,952 | (448) | 23,504 |
| Total equity | | 1,013,414 | 27,434 | 1,040,848 |

2. 重要會計政策概要(續)

(a) 編製基準(續)

- (i) 獲本集團採納之新訂及修訂香港財務報告準則(續)

下表詳述對本年度的影響。

| Group 本集團 | Note(s) 附註 | 31 December 2009 二零零九年 十二月三十一日 | (Decrease)/ increase (減少)/ 增加 | 31 December 2009 二零零九年 十二月三十一日 |
|--|---------------|---|--|---|
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| Balance sheet (extract) | | | | |
| Assets | | | | |
| Lease premium for land | 14 | 363,323 | (143,087) | 220,236 |
| Property, plant and equipment | 15 | 798,085 | (37,842) | 760,243 |
| Investment property under construction | 16 | - | 217,657 | 217,657 |
| Liabilities | | | | |
| Deferred tax liabilities | 37 | 37,580 | 9,294 | 46,874 |
| Net assets | | 1,123,828 | 27,434 | 1,151,262 |
| Retained earnings | | 775,792 | 13,941 | 789,733 |
| Minority interests | | 213,670 | 13,941 | 227,611 |
| Exchange reserve | | 23,952 | (448) | 23,504 |
| Total equity | | 1,013,414 | 27,434 | 1,040,848 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

- (i) *New and amended HKFRS adopted by the Group (Continued)*

Profit for the year ended 31 December 2009 changed as follows:

| Group | Note(s) | 31 December 2009 二零零九年 十二月三十一日 \$'000 千元 | Increase/ (Decrease) 增加/ (減少) \$'000 千元 | 31 December 2009 二零零九年 十二月三十一日 \$'000 千元 |
|-----------------------------------|---------|---|--|---|
| Income statement (extract) | | | | |
| Other gains – net | 5 | 15,829 | 37,176 | 53,005 |
| Profit before income tax | | 341,546 | 37,176 | 378,722 |
| Income tax expense | 9 | (67,441) | (9,294) | (76,735) |
| Profit for the year | | 274,105 | 27,882 | 301,987 |
| Profits attributable to: | | | | |
| – Equity holders of the Company | | 285,805 | 13,941 | 299,746 |
| – Minority interests | | (11,700) | 13,941 | 2,241 |
| | | 274,105 | 27,882 | 301,987 |

Basic and diluted earnings per share increased by 0.26 Hong Kong cents and 0.25 Hong Kong cents, respectively, as a result of the change in accounting policy.

每股基本及攤薄盈利已因會計政策之改動而分別增加0.26港仙及0.25港仙。

2. 重要會計政策概要(續)

(a) 編製基準(續)

- (i) 獲本集團採納之新訂及修訂香港財務報告準則(續)

二零零九年溢利變動如下：

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2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

- (i) *New and amended HKFRS adopted by the Group (Continued)*
- HKAS 23 (Amendment), "Borrowing costs". In respect of borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1 January 2009, the group capitalises borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset.
- (ii) *Standards, amendments and interpretation to existing standards that are not yet effective and have not been adopted by the Group*
- HKFRS 2 (amendments), "Group cash-settled share-based payment transactions"
 - HKFRS 3 (revised), "Business combinations"
 - HKFRS 9, "Financial instruments"
 - HKAS 1 (amendment), "Presentation of financial statements"
 - HKAS 24 (revised), "Related party disclosures"
 - HKAS 27 (revised), "Consolidated and separate financial statements"
 - HKAS 32 (amendment), "Financial instrument: Presentation"
 - HKAS 38 (amendment), "Intangible assets"

2. 重要會計政策概要(續)

(a) 編製基準(續)

- (i) *獲本集團採納之新訂及修訂香港財務報告準則(續)*
- 香港會計準則第23號(修訂)「借貸成本」。有關合資格資產之借貸成本(其資本化的開始日期為二零零九年一月一日或以後)方面，本集團將收購、建設或生產合資格資產直接應佔的借貸成本資本化，作為該資產的部份成本。
- (ii) *尚未生效而本集團並無採納之準則及對現有準則之修訂及詮釋*
- 香港財務報告準則第2號(修訂)「集團以現金結算以股份支付的股份交易」
 - 香港財務報告準則第3號(經修訂)「業務合併」
 - 香港財務報告準則第9號「財務工具」
 - 香港會計準則第1號(修訂)「財務報表的呈列方式」
 - 香港會計準則第24號(經修訂)「關連方披露」
 - 香港會計準則第27號(經修訂)「綜合獨立財務報表」
 - 香港會計準則第32號(修訂)「財務工具：呈列」
 - 香港會計準則第38號(修訂)「無形資產」

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

(ii) Standards, amendments and interpretation to existing standards that are not yet effective and have not been adopted by the Group (Continued)

- HKICPA's improvements to HKFRS published in May 2009:
 - HKFRS 2 (amendment), "Share-based payments"
 - HKFRS 3 (revised), "Business combinations"
 - HKFRS 8 (amendment), "Operating segments"
 - HKAS 1 (amendment), "Presentation of financial statements"
 - HKAS 7 (amendment), "Statement of cash flow"
 - HKAS 17 (amendment), "Leases"
 - HKAS 18 (amendment), "Revenue"
 - HKAS 36 (amendment), "Impairment of assets"
 - HKAS 38 (amendment), "Intangible assets"
 - HKAS 39 (amendment), "Financial instruments: recognition and measurement"
 - HK(IFRIC) 9 (amendment), "Reassessment of embedded derivatives"

The Group has not early adopted any of the above standards, interpretations and amendments to the existing standards. Management is in the process of making an assessment of their impact and is not yet in a position to state what impact they would have on the Group's results of operations and financial positions.

2. 重要會計政策概要(續)

(a) 編製基準(續)

(ii) 尚未生效而本集團並無採納之準則及對現有準則之修訂及詮釋(續)

- 香港會計師公會於二零零九年五月公佈的香港財務報告準則改進：
 - 香港財務報告準則第2號(修訂)「集團以現金結算以股份支付的股份交易」
 - 香港財務報告準則第3號(經修訂)「業務合併」
 - 香港財務報告準則第8號(修訂)「經營分部」
 - 香港會計準則第1號(修訂)「財務報表的呈列方式」
 - 香港會計準則第7號(修訂)「現金流量表」
 - 香港會計準則第17號(修訂)「租約」
 - 香港會計準則第18號(修訂)「收益」
 - 香港會計準則第36號(修訂)「資產減值」
 - 香港會計準則第38號(修訂)「無形資產」
 - 香港會計準則第39號(修訂)「財務工具：確認及計量」
 - 香港(國際財務報告詮釋委員會)－詮釋第9號(修訂)「重估嵌入衍生工具」

本集團並未提前應用上述任何準則及對現有準則之詮釋及修訂。管理層正評估上述準則、詮釋及修訂之影響，目前未能確定其對本集團之經營業績及財務狀況會產生何種影響。

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綜合財務報表附註

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2. Summary of Significant Accounting Policies (Continued)

(b) Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December.

(i) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Where the Group has no legal ownership but has entered into contractual agreements with the registered owners of entities which enable the Group to control more than one half of the voting rights of the entities, govern their financial and operating policies, appoint or remove the majority of the members of their governing bodies, cast the majority of votes at meetings of such bodies and transfer the risks and rewards of the entities to the Group, the entities are accounted for as subsidiaries of the Group. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement (Note 2(f)).

2. 重要會計政策概要(續)

(b) 綜合

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止的財務報表。

(i) 附屬公司

附屬公司乃指本集團有權規管其財務及營運政策並通常指控制一半以上投票權的所有實體(包括特別目的實體)。當評估本集團是否控制另一實體時，須考慮現時可行使或可轉換的潛在投票權的存在及影響。倘若本集團並無合法擁有權，但已經與實體的登記擁有人訂立合同協議，致令本集團能控制有關實體的過半數表決權、管轄其財務及營運政策、委任或罷免其管治架構的多數成員、於有關架構的會議上可投下多數票，並使該等實體的風險和回報轉移至本集團，在此情況下，實體會作為本集團附屬公司入賬。附屬公司乃自其控制權轉移至本集團的日期起全數綜合入賬，並自控制權終止日期起解除綜合入賬。

本集團採用收購會計法為本集團所收購的附屬公司列賬。收購成本為交易當日所指資產的公平值、所發行的股本工具及所發生或承擔的負債，加上直接歸屬於收購事項的成本。在商業合併過程中所收購的可辨別資產、所承擔的負債及或然負債，均於收購當日按其公平值作出初步計量，而毋須計及任何少數股東權益。收購成本超出本集團應佔所收購的可辨別淨資產公平值的差額乃列作商譽。倘收購成本低於收購附屬公司的淨資產公平值，則有關差額將直接在綜合收益表內確認(附註2(f))。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(b) Consolidation (Continued)

(i) Subsidiaries (Continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary in the consolidated financial statements to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses (Note 2(i)). The results of subsidiaries are accounted by the Company on the basis of dividends received and receivable.

(ii) Transactions with minority interests

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group and are recorded in the consolidated income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

(iii) Associate and jointly controlled entities

The Group's investments in an associate and jointly controlled entities are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investments in an associate and jointly controlled entities includes goodwill identified on acquisition, net of any accumulated impairment loss. See note 2(i) for the impairment of non-financial assets including goodwill.

2. 重要會計政策概要(續)

(b) 綜合(續)

(i) 附屬公司(續)

公司間交易、餘額及集團內公司間交易的未實現收益乃予以對銷。未實現虧損亦予以抵銷。對附屬公司的會計政策已在綜合財務報表中作出必要調整，以確保與本集團所採用的會計政策一致。

於本公司的資產負債表中，於附屬公司的投資乃按成本扣除減值虧損撥備列賬(附註2(i))。本公司根據已收及應收股息計算附屬公司的業績。

(ii) 與少數權益股東的交易

本集團採取的政策是視與少數權益股東的交易為與本集團外界人士的交易。向少數權益股東進行出售而導致本集團產生的盈虧於綜合收益表入賬。向少數權益股東進行的購買會導致商譽，即任何已付代價與有關應佔所收購附屬公司資產淨值的賬面值兩者之間的差額。

(iii) 聯營公司和共同控制實體

本集團於聯營公司和共同控制實體的權益按權益會計法計算並初步按成本確認。本集團於聯營公司和共同控制實體的投資包括收購時已識別的商譽(經扣除任何累計減值虧損)(有關非財務資產(包括商譽)的減值見附註2(i))。

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綜合財務報表附註

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2. Summary of Significant Accounting Policies (Continued)

(b) Consolidation (Continued)

(iii) Associate and jointly controlled entities (Continued)

The Group's share of its associates and jointly controlled entities' post-acquisition profits or losses are recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate or jointly controlled entities equals or exceeds its interest in the associate or jointly controlled entities, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or jointly controlled entities.

Unrealised gains on transactions between the Group and its associate or jointly controlled entities are eliminated to the extent of the Group's interest in the associate or jointly controlled entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the associate and jointly controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in an associate and jointly controlled entities are recognised in the consolidated income statement.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

2. 重要會計政策概要(續)

(b) 綜合(續)

(iii) 聯營公司和共同控制實體(續)

本集團攤佔聯營公司及共同控制實體的收購後損益於綜合收益表內確認，本集團應佔收購後的儲備變動於儲備內確認。累計收購後變動乃按投資的賬面值作出調整。當本集團應佔聯營公司及共同控制實體的虧損相等於或超過其於聯營公司及共同控制實體的權益(包括任何其他未擔保應收款項)時，本集團並不確認進一步虧損，除非發生負債或代表聯營公司及共同控制實體支付款項則作別論。

本集團與其共同控制實體之間交易而產生的未變現收益在本集團於共同控制實體的權益範圍內對銷。未變現虧損亦予以對銷，除非交易提供證據證明轉移資產的減值則作別論。共同控制實體的會計政策已作出必要調整，以確保與本集團所採用的政策一致。

於共同控制實體的攤薄盈虧乃於綜合收益表內確認。

(c) 分類報告

營運分類以與提供予主要營運決策者的內部報告一致的方式報告。負責分配資源並評估營運分類表現的主要營運決策人為作出策略性決定的執行董事。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Foreign exchange gains and losses that relate to borrowings, cash and cash equivalents and other assets and liabilities are presented in the consolidated income statement within "other gains-net".

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in the consolidated income statement, and other changes in carrying amount are recognised in equity.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in the consolidated income statement as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available for sale are included in the available-for-sale reserve in equity.

2. 重要會計政策概要(續)

(d) 外幣換算

(i) 功能及呈報貨幣

本集團各實體的財務報表所包括的項目，乃按該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，而港元為本公司的功能及呈報貨幣。

(ii) 交易及結餘

外幣交易均按交易或被重新計量的項目估值當日的現行匯率換算為功能貨幣。因上述交易結算及按結算日的匯率兌換以外幣計值的貨幣資產及負債而產生的匯兌損益，均於收益表確認。

與借貸、現金及現金等價物以及其他資產及負債有關的匯兌損益於綜合收益表「其他收益淨額」中呈列。

以外幣計價並分類為可供出售的貨幣性證券的公平值變動，以該證券的攤銷成本變動及該證券賬面值的其他變動所產生的換算差額作出分析。與攤銷成本變動有關的換算差額在綜合收益表確認，而賬面值的其他變動則在權益中確認。

非貨幣性財務資產及負債的換算差額乃呈報列為公平值損益一部份。有關非貨幣性財務資產及負債(如按公平值透過損益記賬的股本)的換算差額均於綜合收益表確認為公平值損益一部份。有關非貨幣性財務資產(如分類為可供銷售的股本)均計入權益中可供銷售儲備內。

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2. Summary of Significant Accounting Policies (Continued)

(d) Foreign currency translation (Continued)

(iii) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each consolidated income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (c) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to shareholder's equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the consolidated income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

The functional currency of the jointly controlled entities in which the Group has invested is Renminbi. The Group's investment in the net assets of the jointly controlled entities are translated at the closing rate at the date of the balance sheet. The Group's share of losses of the jointly controlled entities are translated at the average exchange rates for equity accounting purposes. All resulting exchange differences are recognised as a separate component of equity.

2. 重要會計政策概要(續)

(d) 外幣換算(續)

(iii) 集團公司

功能貨幣與呈列貨幣不同的所有集團實體(各實體均無極高通脹經濟地區的貨幣)的業績及財務狀況乃按以下方法換算為呈列貨幣:

- (a) 每份資產負債表所呈列的資產及負債按該結算日的收市匯率換算;
- (b) 每份綜合收益表的收入及支出項目按平均匯率換算(除非該平均匯率對交易日現行匯率的累計影響並非是一個合理的接近匯率,在此情況下收入及支出乃用交易日的匯率換算);及
- (c) 所導致的一切匯兌差額乃確認為權益的獨立一項。

於綜合賬目時,換算海外業務投資淨額時產生的匯兌差額乃列入股東權益內。當海外業務被部份出讓或售出時,列入權益內的匯兌差額乃於綜合收益表中確認為出售損益一部份。

收購海外實體產生的商譽及公平值調整按海外實體的資產及負債處理,並按收市匯率換算。

本集團所投資的共同控制實體的功能貨幣為人民幣。本集團於共同控制實體資產淨值的投資乃按結算日的收市匯率進行換算。本集團攤佔共同控制實體的虧損乃按權益入賬的平均匯率進行換算。所導致的一切匯兌差額均確認為權益的獨立一項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(e) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged in the consolidated income statement during the financial period in which they are incurred.

No depreciation is provided on assets under construction until they are completed and are available for use. Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

| | |
|--|---|
| Buildings | 2.22 – 3.33% |
| Leasehold improvements | 6.67% – 33.3% or over the terms of the leases |
| Furniture and fixtures | 15% – 20% |
| Broadcast operations and other equipment | 20% |
| Motor vehicles | 20% – 25% |
| LED monitors | 12.5% – 16.6% |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2(ii)).

2. 重要會計政策概要(續)

(e) 物業、廠房及設備

物業、廠房及設備乃按歷史成本扣除累積折舊及任何減值虧損後列賬。歷史成本包括收購該等項目直接應佔的開支。

僅當項目有關的未來經濟利益有可能流入本集團及項目成本能可靠計量時，其後成本方計入資產賬面值或確認為另外一項資產(如適用)。被替換部份的賬面值會被撤銷確認。所有其他維修及維護則於產生的財政期間內在綜合收益表扣除。

在建資產於其完成及可使用之前不會計提折舊。物業、廠房及設備的折舊乃使用直線法計算，就彼等的剩餘價值於估計可使用年限內分配如下：

| | |
|-----------|---------------------|
| 樓宇 | 2.22 – 3.33% |
| 租賃物業裝修 | 6.67% – 33.3%或按租約年期 |
| 傢俬及裝置 | 15% – 20% |
| 廣播營運及其他設備 | 20% |
| 汽車 | 20% – 25% |
| LED顯示屏 | 12.5% – 16.6% |

於每個結算日，資產的剩餘價值及可使用年限均會審閱，並於適當情況下作出調整。

倘某項資產的賬面值大於其估計可收回金額(附註2(ii))，該資產的賬面值將即時撇減至其可收回金額。

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2. Summary of Significant Accounting Policies (Continued)

(e) Property, plant and equipment (Continued)

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within “other gains – net”, in the consolidated income statement.

Where the lease of premises requires the Group to reinstate the premises at the end of the lease, an assessment on the obligation will be done and provision for asset retirement reinstatement will be made.

(f) Intangible assets

(i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiaries at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in “intangible assets”. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

2. 重要會計政策概要(續)

(e) 物業、廠房及設備(續)

出售損益乃在將所得款項與賬面值作比較後釐定，並於綜合收益表的「其他收益淨額」內確認。

倘物業之租約要求本集團於租約屆滿時將該物業復原，則會就該責任進行評估，並就資產期滿復原作出撥備。

(f) 無形資產

(i) 商譽

於收購日期，收購成本超出本集團應佔所收購附屬公司的可辨別資產淨值的公平值的差額乃列作商譽。由收購附屬公司所產生的商譽已列入「無形資產」。商譽於每年作出減值測試，並按成本減累計減值虧損列賬。商譽的減值虧損不獲撥回。出售實體之收益及虧損包括有關所出售實體的商譽賬面值。

商譽分配予現金產生單位以作出減值測試。商譽根據營運分類分配予預期從辨別所產生商譽的業務合併中獲益的現金產生單位或現金產生單位的集團。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(f) Intangible assets (Continued)

(ii) Licenses

Separately acquired licenses are shown at historical cost. Licenses acquired in a business combination are recognised at fair value at the acquisition date. Licenses have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of licenses over their estimated useful lives of two to four years.

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of two to four years.

(iii) Contractual customer relationships

Contractual customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the customer relationship of three years.

(iv) Club debentures

Acquired club debentures are intangible assets with an indefinite useful life. They are therefore shown at historical cost and are not amortised. Impairment assessments on club debentures are carried out by comparing their recoverable amounts with their carrying amounts annually and whenever there is an indication that the intangible assets maybe impaired.

2. 重要會計政策概要(續)

(f) 無形資產(續)

(ii) 許可權

獨立取得之許可權以歷史成本列示。因業務合併取得之許可權在取得日期以公平值確認。許可權均具有有限使用年期，並按成本減累計攤銷列賬。許可權成本以直線法於其介乎二至四年的估計可使用年內攤銷。

所購買的電腦軟件使用權按購買成本及使該特定軟件可供運用所需發生的成本作資本化處理。該等成本於二至四年的估計可使用年內攤銷。

(iii) 合約客戶關係

因業務合併取得之合約客戶關係於取得日期以公平值確認。合約客戶關係均具有有限使用年期，並按成本減累計攤銷列賬。客戶關係以直線法於其三年的預計可使用年內攤銷。

(iv) 會所債券

所收購的會所債券為無形資產，擁有無限可使用年期，因而其乃按歷史成本列賬且不予攤銷。有關會所債券的減值乃每年透過將彼等的可回收金額與彼等的賬面值作比較進行評估，而不論無形資產是否可能出現減值跡象。

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2. Summary of Significant Accounting Policies (Continued)

(f) Intangible assets (Continued)

(v) Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

2. 重要會計政策概要(續)

(f) 無形資產(續)

(v) 電腦軟件

與維護電腦軟件程式有關的成本在產生時確認為費用。如符合下列條件，則直接因設計及測試由本集團控制的可識別及獨有軟件產品而產生的開發成本乃確認為無形資產：

- 技術上可將軟件產品完成作擬定用途；
- 管理層擬完成該軟件產品以供使用或銷售；
- 有使用或銷售該軟件產品的能力；
- 彼可顯示該軟件產品如何產生可能出現的未來經濟利益；
- 有足夠技術、財務及其他資源以完成開發及使用或銷售該軟件產品；及
- 該軟件產品在開發期間所佔的開支可予可靠地計量。

予以資本化為軟件產品一部份的直接成本包括開發軟件的員工成本和相關經常費用的適當份額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(f) Intangible assets (Continued)

(v) Computer software (Continued)

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed three years.

(g) Purchased programme and film rights

Purchased programme and film rights are recorded at cost less accumulated amortisation and any impairment losses. The cost of purchased programme and film rights is expensed in the consolidated income statement either on the first and second showing of such purchased programme and film rights or amortised over the license period if the license allows multiple showings within the license period.

Purchased programme and film rights with a remaining license period of 12 months or less are classified as current assets.

(h) Self-produced programmes

Self-produced programmes are stated at cost less any impairment losses. Cost comprises direct production expenditures and an appropriate portion of production overheads. Programmes in production that are abandoned are written off in the consolidated income statement immediately, or when the revenue to be generated by these programmes is determined to be lower than cost, the cost is written down to recoverable amount. Completed programmes will be broadcast over a short period of time and their costs are expensed in the consolidated income statement in accordance with a formula computed to write off the cost over the broadcast period.

2. 重要會計政策概要(續)

(f) 無形資產(續)

(v) 電腦軟件(續)

不符合有關條件的其他開發開支則於產生時確認為開支。往年確認為開支的開發成本不會在往後期間獲確認為資產。

電腦軟件開發成本按估計可使用年期(通常不超過三年)攤銷。

(g) 購入節目及電影版權

購入節目及電影版權乃按成本扣除累計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版權首次及第二次播映時在綜合收益表記賬，或根據版權規定，如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購入節目及電影版權列作流動資產。

(h) 自製節目

自製節目乃按成本扣除任何減值虧損列賬。成本包括直接製作支出及適當比例的製作費用。製作中遭放棄的節目將即時於綜合收益表內撇銷，或倘此等節目可賺取的收益低於成本，則將成本撇減至可收回金額。已完成節目將於短期內播映，而所產生的成本將會按公式計算並記入綜合收益表，以撇銷播放期間的成本。

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2. Summary of Significant Accounting Policies (Continued)

(i) Impairment of investments in subsidiaries, an associate, jointly controlled entities and non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment testing of the investments in subsidiaries, associate or jointly controlled entities is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary, associate or jointly controlled entities in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2. 重要會計政策概要(續)

(i) 於附屬公司、聯營公司、共同控制實體及非財務資產的投資減值

擁有不確定可使用年限的資產不會予以攤銷，惟會每年作減值測試。當出現事件或情況改變顯示未必能收回賬面值，則會檢討攤銷資產的減值。減值虧損按資產賬面值超過其可收回金額(即資產公平值減出售成本與使用價值兩者之間的較高者)的差額確認。就評估減值而言，資產按可獨立分辨現金流量的最低水平(現金產生單位)分類。遭受減值的非財務資產(商譽除外)會於每個申報日期檢討是否可作出減值回撥。

在接獲於附屬公司、聯營公司或共同控制實體的投資的股息後，倘股息超出附屬公司、聯營公司或共同控制實體在宣派股息期內的全面收入總額，或倘於個別財務報表的投資賬面值高於被投資公司資產淨值(包括商譽)於綜合財務報表的賬面值，則須對於附屬公司、共同控制實體或聯營公司之投資進行減值測試。

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綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(j) Financial assets

(i) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivable and available-for-sale. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current if the remaining period to maturity is less than 12 months after the balance sheet date.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise bank deposits, accounts receivable, deposits and other receivables and cash and cash equivalent in the balance sheet (Notes 2(l) and 2(m)).

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date. Available-for-sale financial assets represented unlisted securities of private issuers outside Hong Kong.

2. 重要會計政策概要(續)

(j) 財務資產

(i) 分類

本集團將其財務資產分類為以下類別：按公平值透過損益記賬、貸款及應收款項以及可供銷售。分類方法乃視乎收購財務資產的目的而定。管理層會於初次確認時釐定其財務資產的分類。

(a) 按公平值透過損益記賬的財務資產

此類別有持作買賣的財務資產，以及最初按公平值透過損益記賬的財務資產。如所收購資產主要是為了在短期內出售或如管理層指定為此類別，財務資產乃劃分為此類別。除非衍生工具乃指定為對沖項目，否則衍生工具亦分類為持作買賣。倘於結算日後的餘下到期期間少於十二個月，則此類別的資產均分類為流動資產。

(b) 貸款及應收款項

貸款及應收款項乃具有固定或可確定付款金額且不會在活躍市場報價的非衍生財務資產。此等項目乃計入流動資產內，但由結算日起計十二個月後方到期的資產則劃分為非流動資產。本集團的貸款及應收款項包括資產負債表內的銀行存款、應收賬款、按金及其他應收款項以及現金及現金等值項目(附註2(l)及2(m))。

(c) 可供銷售財務資產

可供銷售財務資產乃指定為此類別或並無分類為任何其他類別的非衍生工具。除非管理層擬於結算日起計十二個月內出售可供銷售財務資產，否則該項投資乃計入非流動資產。可供銷售財務資產指香港境外私人發行者的非上市證券。

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2. Summary of Significant Accounting Policies (Continued)

(j) Financial assets (Continued)

(ii) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at cost as these securities have no quoted market price in an active market and their fair values cannot be reliably measured. Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated income statement within “other gains – net”, in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of other income when the Group’s right to receive payments is established.

2. 重要會計政策概要(續)

(j) 財務資產(續)

(ii) 確認及計量

財務資產的定期收購及出售均於交易日(即本集團承諾收購或出售該資產當日)確認。所有並非按公平值透過損益記賬的財務資產的投資項目初步按公平值加上交易成本確認。按公平值透過損益記賬的財務資產乃初步按公平值確認，而交易成本則於收益表記賬。當從投資項目收取現金流量的權利已到期或已被轉讓，且本集團已大致上將擁有權的所有風險和回報轉移，則會解除確認財務資產。由於可供銷售財務資產於活躍市場上並無市場報價且其公平值無法可靠計量，故此等證券其後按成本列賬。按公平值透過損益記賬的財務資產其後按公平值列賬。貸款及應收款項均採用實際利息法按經攤銷成本列賬。

按公平值透過損益記賬的財務資產，如其公平值出現變動，所產生的損益均於產生期內列入收益表的「其他收益淨額」項下。按公平值透過損益記賬的財務資產的股息收入乃當本集團收取款項的權利確定時於收益表確認為其他收入的一部份。

Notes to the Consolidated Financial Statements

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2. Summary of Significant Accounting Policies (Continued)

(j) Financial assets (Continued)

(ii) Recognition and measurement (Continued)

The fair value of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group established fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, indicative market values obtained from reputable financial institutions, discounted cash flow analysis and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets are impaired. Impairment testing of loans and receivables, accounts receivable, and deposits and other receivables is described in Note 2(l).

(k) Inventories

Inventories, comprising decoder devices and satellite receivers, are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of inventories 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 the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2. 重要會計政策概要(續)

(j) 財務資產(續)

(ii) 確認及計量(續)

所報投資項目的公平值乃根據當前買價計算。倘若財務資產的市場不活躍(及就非上市證券而言)，本集團會採用對本集團可行的估值技術確定公平值，此等估值技術包括採用近期按公平原則進行的交易、參考其他大致相同的工具、從知名財務機構獲取的指示市場價值、現金流量貼現分析及期權定價模式，並最大限度地採用市場資訊，而盡可能不依賴特定實體資訊。

本集團會於每個結算日評估財務資產或一組財務資產有無出現減值的客觀證據。貸款及應收款項、應收賬款、按金及其他應收款項的減值測試乃載述於附註2(l)。

(k) 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釐定。存貨成本包括所有購買成本，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。可變現淨值則指日常業務過程中的估計售價減去適用的可變銷售費用。

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2. Summary of Significant Accounting Policies (Continued)

(I) Loans and receivables, accounts receivable, deposits and other receivables and amounts due from related companies

Loans and receivables, accounts receivable, deposits and other receivables and amounts due from related companies are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- The Group, for economic or legal reasons relating to the borrower's/debtor's financial difficulty, granting to the borrower/debtor a concession that the Group would not otherwise consider;
- It becomes probable that the borrower/debtor will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties of the borrower/debtor; or
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of such financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
 - (i) adverse changes in the payment status of borrowers in the portfolio;
 - (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

2. 重要會計政策概要(續)

(I) 貸款及應收款項、應收賬款、按金及其他應收款項及應收關連公司款項

貸款及應收款項、應收賬款、按金及其他應收款項及應收關連公司款項初步按公平值確認，其後則以實際利息法按經攤銷成本計算，並扣除減值撥備。

集團根據以下客觀證據來識別財務資產是否已出現減值損失：

- 發行人或欠債人遇到嚴重財政困難；
- 違約，例如逾期或拖欠利息或本金還款；
- 因應與借款人／債務人之財政困難相關之經濟或法律原因，本集團給予借款人／債務人在一般情況下本集團不予考慮之優惠條件；
- 借款人／債務人有可能破產或進行其他財務重組；
- 因借款人／債務人出現財政困難至使該財務資產之活躍市場消失；或
- 可察覺的資料顯示有關財務資產之一個組合所產生之未來預計現金流量將較最初確認時有可量度之下降，雖然有關下降並未能明確為該組合內之個別財務資產。資料包括：
 - (i) 該組合之供款人之還款狀況有不利轉變；
 - (ii) 與該組合資產之逾期還款相關之全國性或本地經濟狀況。

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綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(l) Loans and receivables, accounts receivable, deposits and other receivables and amounts due from related companies (Continued)

The Group first assesses whether objective evidence of impairment exists.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

(m) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(n) Deferred income

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

2. 重要會計政策概要(續)

(l) 貸款及應收款項、應收賬款、按金及其他應收款項及應收關連公司款項(續)

本集團首先對是否存在減值的客觀證據進行評估。

減值損失為按照資產賬面值與該財務資產按原實際利率折算估計未來現金流量(不包括尚未發生的未來信用損失)的現值兩者之間的差額。減值損失會減少資產的賬面值，而虧損金額於收益表確認。倘貸款或持至到期投資以浮動利率計息，用作計量減值損失的折算率為根據合約釐定之現行實際利率。實務上，本集團亦可採用觀察到的市場價值確定某項財務工具的公平價，並以此作為基準計算減值。

如果在以後的會計報表期間，減值損失的金額減少，且該等減少與確認減值後發生的事件有客觀關聯(例如債務人信用評級的改善)，則之前已確認的減值損失將予回撥並於綜合收益表內確認。

(m) 現金及現金等值項目

現金及現金等值項目包括手頭現金、銀行定期存款，及由投資當日起計到期日為三個月或以下的其他短期高流動投資。

(n) 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、收視費收入及宣傳服務收入。

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2. Summary of Significant Accounting Policies (Continued)

(o) Share capital

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities (Note 2(r)).

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(p) Accounts payable, other payables and accruals

Accounts payable, other payables and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(q) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2. 重要會計政策概要(續)

(o) 股本

普通股分類為權益。可強制贖回的優先股分類為負債(附註2(r))。

發行新股份或購股權直接應佔的增量成本，列入權益作為所得款項的減值(扣除稅項)。

(p) 應付賬款、其他應付款項及應計款項

應付賬款、其他應付款項及應計款項最初乃按公平值確認，其後以實際利息法按攤銷成本法計量。

(q) 借貸

借貸扣除所產生之交易成本後按公平值初步確認。借貸其後按經攤銷成本列賬；任何所得款項(扣除交易成本)及贖回價值之差額按借貸期間以實際利率法於綜合收益表中予以確認。

借貸會分類為流動負債，除非本集團有無條件權利遞延清還負債最少達報告期末後12個月。

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2. Summary of Significant Accounting Policies (Continued)

(r) Compound financial instruments

Compound financial instruments issued by the Group comprise convertible preference shares that can be converted to ordinary shares of a subsidiary at the options of the holders, and the number of ordinary shares to be issued varies with changes in their fair value.

The liability component of the convertible preference shares, which comprise the host liability and compound embedded derivatives, is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts (Note 36(b)).

Subsequent to initial recognition, the host liability is measured at amortised cost using the effective interest method. The compound derivatives are measured at fair value. The equity component is not re-measured subsequent to initial recognition except on conversion or expiry.

The dividends on these preference shares are recognised in the consolidated income statement as interest expense.

(s) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company, its subsidiaries, an associate and jointly controlled entities operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2. 重要會計政策概要(續)

(r) 複合財務工具

由本公司發行之複合財務工具包括可轉換可贖回優先股，其可按持有人之選擇轉換為一家附屬公司之普通股，將發行的普通股數目則隨公平值變更而不同。

可轉換可贖回優先股由主體負債部分及複合嵌入衍生工具部分組成，其負債部分初始根據類似負債(其並無權益兌換選擇權)的公平值確認。權益部分初始按複合財務工具整體的公平值與其負債部分公平值的差額確認。任何直接應佔交易成本按負債及權益部分的初始賬面值比例分配至該兩部分(附註36(b))。

於初始確認後，主體負債部分採用實際利率法以攤銷成本計算。複合衍生工具以公平值計算，權益部分於初始確認後不予重新計算，惟兌換時或屆滿時除外。

該等優先股的股息於綜合收益表確認為利息開支。

(s) 當期及遞延所得稅

期內的稅項支出包括當期及遞延稅項。稅項於綜合收益表內確認。

當期所得稅支出根據本公司、其附屬公司、聯營公司及共同控制實體營運所在及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備額。

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2. Summary of Significant Accounting Policies (Continued)

(s) Current and deferred income tax (Continued)

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2. 重要會計政策概要(續)

(s) 當期及遞延所得稅(續)

遞延所得稅以負債法就資產及負債的稅基與其在綜合財務報表中所列賬面值之間的暫時差額作出全數撥備。然而，如遞延所得稅乃源自業務合併以外的交易中初步確認資產或負債，而在交易時並不影響會計或應課稅溢利或虧損，則不會入賬處理。當有關遞延所得稅資產已變現或遞延所得稅負債已結算時，遞延所得稅以於結算日前已制定或大致上已制定及預期獲應用的稅率(及法例)釐定。

倘日後應課稅溢利可用於抵銷能夠被動用的暫時差額，則會確認遞延所得稅資產。

除撥回暫時差額的時間可受本集團控制，而暫時差額不會於可預見將來撥回外，本集團將就於附屬公司、聯營公司及共同控制實體的投資所產生的暫時差額計提遞延所得稅撥備。

倘有合法強制執行權利可抵銷即期稅項資產與即期稅項負債，以及當遞延所得稅資產與負債與同一課稅當局就有意按淨額基準結付結餘的一間應課稅實體或不同應課稅實體徵收之所得稅有關，則遞延所得稅資產與負債會予以抵銷。

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2. Summary of Significant Accounting Policies (Continued)

(t) Employee benefits

(i) 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 expensed in the consolidated income statement represent contributions paid or 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 set up their 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 expensed in the consolidated income statement as incurred.

2. 重要會計政策概要(續)

(t) 僱員福利

(i) 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。於綜合收益表記賬的退休福利計劃成本乃指本集團已付或應付予基金的供款。

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薪金成本的若干百分比或參照薪級表後按每名僱員以固定金額計算。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於收益表確認記賬。

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2. Summary of Significant Accounting Policies (Continued)

(t) 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) Share-based compensation

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense with a corresponding credit to the employee share-based payment reserve. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- excluding the impact of any non-vesting conditions.

2. 重要會計政策概要(續)

(t) 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) 以股份支付的補償

本集團推行若干以權益結算及以股份支付的報酬計劃，據此，實體自僱員獲取服務作為本集團權益工具(購股權)的代價。本集團就授出購股權而取得的僱員服務公平值乃確認作費用，並於僱員以股份支付的款項儲備內記入相應進賬款項。購股權歸屬期間支銷的總額乃參考已授出購股權的公平值而釐定：

- 包括任何市場表現條件；
- 不計及任何服務及非市場歸屬情況的影響(例如盈利能力、銷售增長目標及於某段特定時間內仍身為有關實體之僱員)；及
- 不計及非歸屬條件。

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2. Summary of Significant Accounting Policies (Continued)

(t) Employee benefits (Continued)

(iii) Share-based compensation (Continued)

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each balance sheet date, the Group revises its estimates of the number of share options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement with a corresponding adjustment to equity.

The cash paid to subscribe for the shares issued when the Company's options are exercised is credited to share capital (nominal value) and share premium, net of any directly attributable transaction costs. Cash paid to subscribe for the shares of subsidiaries of the Company, net of any directly attributable transaction costs, are reflected as increases to minority interests in the consolidated balance sheet. On exercise of share options granted after 7 November 2002 and not vested as of 1 January 2005, the portion of the employee share-based payment reserve attributable to such options is transferred to share premium for the Company's share options or minority interests for share options of the Company's subsidiaries.

2. 重要會計政策概要(續)

(t) 僱員福利(續)

(iii) 以股份支付的補償(續)

非市場歸屬條件包括於預期可予行使的購股權數目的假設內。於各結算日，本集團會修改其估計預期可予行使購股權的數目。修改原來估計數字如有影響，則於收益表內確認，以及在餘下歸屬期間對權益作相應調整。

當本公司購股權獲行使時，為認購發行股份支付的現金撥入股本(面值)及股份溢價，並扣除任何直接應佔的交易費用。為認購本公司附屬公司的股份支付的現金，在扣除任何直接應佔的交易費用，應作為綜合損益表內少數股東權益的增加列示。當二零零二年十一月七日以後授出但於二零零五年一月一日時尚未歸屬的購股權獲行使時，該等購股權應佔僱員以股份支付的款項儲備會轉撥至本公司股份溢價賬(就本公司購股權而言)或少數股東權益(就本公司附屬公司的購股權而言)。

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2. Summary of Significant Accounting Policies (Continued)

(u) 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 the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense in the consolidated income statement.

(v) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the group's activities. Revenue is shown net of value-added tax, related agency commission expenses and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

2. 重要會計政策概要(續)

(u) 撥備

當由於過往事件導致本集團承擔現時法律或推定責任，而該責任很可能導致資源流出，且流出金額可合理地估計時，撥備乃予以確認。並不會就未來經營虧損而確認撥備。

倘出現多項類似債務，會否導致經濟利益流出以清償債務乃經考慮債務的整體類別後確定。即使同類別債務中任何一項可能流出經濟利益的機會不大，仍會確認撥備。

撥備乃使用稅前折扣率按預期需要清償債務的支出的現值計算，而稅前折扣率反映當前市場對貨幣時間價值及債務特定風險的評估。隨著時間推移而導致的撥備增加乃於綜合收益表確認為利息費用。

(v) 收入確認

收入包括本集團正常經營活動中已收或應收的貨品及服務銷售額的公平值。收入指扣除增值稅、有關的代理商佣金費用及折扣並已經對銷集團內部銷售。

本集團收入確認的標準為當所收金額能可靠計量及未來經濟利益將流入本集團，而本集團各業務的收入確認特定標準已於下文載述。在所有與銷售有關的或然事件獲議決之前，並不認為收入金額能可靠計量。本集團乃根據其過往業績進行估算，並考慮客戶類別、交易類型及各安排的特別細節。

Notes to the Consolidated Financial Statements

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2. Summary of Significant Accounting Policies (Continued)

(v) Revenue recognition (Continued)

Revenue is recognised as follows:

- (i) *Advertising revenue*
Advertising revenue, net of agency commission expenses, is recognised upon the broadcast of advertisements.
- (ii) *Subscription revenue*
Subscription revenue received or receivable from the cable distributors or agents is amortised on a time proportion basis to the consolidated income statement. The unamortised portion is classified as deferred income.
- (iii) *Magazine advertising revenue*
Magazine advertising revenue net of commission expense 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 customers and is recognised when the respective magazine is dispatched or sold.
- (v) *Technical services income*
Revenue from the provision of technical services is recognised when the value-added telecommunication services are provided/delivered to customers.
- (vi) *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.

2. 重要會計政策概要(續)

(v) 收入確認(續)

收入確認如下：

- (i) *廣告收入*
廣告收入扣除代理商佣金費用後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商的收視費收入乃依照時間比例於綜合收益表內攤銷。未予攤銷的部份列作遞延收入。
- (iii) *雜誌廣告收入*
雜誌廣告收入扣除佣金費用後於雜誌出版時確認。
- (iv) *雜誌訂購發行收入*
雜誌訂購或發行收入指已收或應收客戶訂購或發行款項，並於個別雜誌寄發或出售時確認。
- (v) *技術服務收入*
提供技術服務的收入乃於向客戶提供／交付電訊增值服務時確認。
- (vi) *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。

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2. Summary of Significant Accounting Policies (Continued)

(v) Revenue recognition (Continued)

(vii) Interest income

Interest income from bank deposits is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income.

(viii) Barter revenue

Barter revenue is recognised at the fair value of goods or services received or receivable in the transaction upon the broadcast of advertisements, the publishing of the magazine or the provision of promotion services to be provided by the Group in the barter transaction.

(w) Operating Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) including upfront payment made for lease premium for land, are charged to the consolidated income statement on a straight-line basis over the period of the lease.

On adoption of the amendment to HKAS 40, a portion of the lease premium for land related to investment property under construction on a prospective basis and is then revalued at each balance sheet date for the impact of this change in accounting policy, see (a)(i) above.

(x) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the consolidated financial statements in the period in which the dividends are approved by the Company's shareholders.

2. 重要會計政策概要(續)

(v) 收入確認(續)

(vii) 利息收入

銀行存款利息收入採用實際利息法按時間比例基準進行確認。倘應收款出現減值，本集團會將賬面值減至其按有關工具的原有實際利率貼現的估計未來現金流量而設定的可收回款額，並繼續解除貼現作為利息收入。

(viii) 易貨收入

易貨收入乃於本集團在易貨交易中作出廣告播出、出版雜誌或提供宣傳服務時，按交易中已收或應收貨品或服務的公平值確認。

(w) 經營租賃

由出租人保留所有權大部份風險及回報的租賃均分類為經營租賃。根據經營租賃支付的款額(扣除自出租人收取的任何獎金)包括就土地租賃費用支付的預付款項乃按租賃期以直線法在收益表中支銷。

在採納香港會計準則第40號之修訂後，涉及在建投資物業的部分土地租賃費用會於每個結算日重估。有關此項會計政策更改的影響，請參閱上文附註(a)(i)。

(x) 股息分派

向本公司權益持有人作出的股息分派於股息獲本公司權益持有人批准的期間內在綜合財務報表內確認為負債。

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2. Summary of Significant Accounting Policies (Continued)

(y) Investment property under construction

Investment property is defined as property (land or a building – or part of a building – or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both, rather than for: (a) use in the production of supply of goods or services or for administrative purposes; or (b) sale in the ordinary course of business.

Investment property under construction, principally comprising lease premium for land and office buildings under construction, is held for long-term rental yields and will not be occupied by the Group. Lands held under operating leases is accounted for as investment property when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. Investment property under construction is initially measured at cost, including related transaction costs. After initial recognition at cost investment properties under construction are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are reviewed by an independent valuer. Changes in fair values are recorded in the consolidated income statement as part of a valuation gain or loss in “other income”.

2. 重要會計政策概要(續)

(y) 在建投資物業

投資物業乃定義為持有(根據融資租約由擁有人或承租人持有)以賺取租金或資本增值或兩項用途之物業(土地或樓宇—或部份樓宇—或兩者)，而並非：(a)用於生產供應貨品或服務或行政用途；或(b)於日常業務過程中出售之物業。

在建投資物業(主要包括土地租賃費用及在建辦公室樓宇)乃持作長期租金收益，並且不會由本集團佔用。根據經營租約持有之土地於符合投資物業之其他定義時，以投資物業列賬。在此情況下，有關經營租約乃按猶如融資租約般列賬。在建投資物業初步按成本計量，包括相關交易成本。於初步按成本確認後，在建投資物業按公平值列賬，相當於在各報告日期由外聘估值師釐定之公開市值。公平值乃以活躍市場價格為依據，並就特定資產在之任何性質、地點或狀況差異而調整(如需要)。倘未能取得資料，本集團會使用其他估值方法，譬如在活躍程度較低市場之近期價格或貼現現金流量預測。獨立估值師會對該等估值進行審閱。公平值變動於綜合收益表確認，作為「其他收入」之估值收益或虧損之一部份。

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3. Financial Risk Management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and price risk), credit risk, liquidity risk and cash flow and fair value interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is mainly carried out by the finance department (the "Finance Department") headed by the Chief Financial Officer of the Group. The Finance Department identifies and evaluates financial risks in close co-operation with the Group's operating units to cope with overall risk management, as well as specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investing excess liquidity.

(i) Market risk

(a) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Renminbi ("RMB"), US dollar ("US\$") and UK pound. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

3. 財務風險管理

(a) 財務風險因素

本集團的業務須面對不同財務風險：市場風險(包括外匯風險及價格風險)、信貸風險、流動資金風險，以及現金流量及公平值利率風險。本集團的整體風險管理程式主要針對金融市場的不可預測性並尋求將其對本集團財務表現的潛在不利影響降至最低。

風險管理主要由本集團財務總監領導的財務部門(「財務部門」)執行。財務部門在與本集團運營單位緊密合作，使用衍生財務工具及非衍生財務工具處理整體風險管理以及特定領域(如外匯風險、利率風險、信貸風險)過程中確定及評估財務風險，及投資剩餘流動資金。

(i) 市場風險

(a) 外匯風險

由於本集團乃國際營運，故須面對不同貨幣(主要為人民幣(「人民幣」)、美元(「美元」))及英鎊所產生的外匯風險。外匯風險源自日後商業交易、已確認資產與負債，及於海外經營業務的投資淨額。

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3. Financial Risk Management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

(a) Foreign exchange risk (Continued)

To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, entities in the Group engage in transactions mainly in HK\$, RMB and US\$ to the extent possible. The Group currently does not hedge transactions undertaken in foreign currencies but manages its exposure through constant monitoring to limit as much as possible the amount of its foreign currencies exposures. Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The Finance Department is responsible for monitoring and managing the net position in each foreign currency.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's operations, such as those in the People's Republic of China (the "PRC"), the United Kingdom and the United States is managed primarily through operating liabilities denominated in the relevant foreign currencies.

3. 財務風險管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

(a) 外匯風險(續)

為管理日後商業交易的外匯風險及確認資產及負債，本集團實體進行的交易主要以港元、人民幣及美元計值(倘可能)。本集團現時並無對外幣進行對沖交易，惟透過定期監察管理其風險，以盡可能降低其外幣風險的金額。當日後商業交易及已確認資產與負債乃以實體功能貨幣以外的貨幣計價時，則會產生外匯風險。財務部門負責監督及管理每種外幣的風險狀況。

本集團有若干於海外經營業務的投資，其淨資產須承受外幣匯兌風險。本集團經營業務的淨資產產生的貨幣風險，如於中華人民共和國(「中國」)、英國及美國的淨資產，主要透過以有關外幣計價的經營負債管理。

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3. Financial Risk Management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

(a) Foreign exchange risk (Continued)

At 31 December 2009, if HK\$ had weakened/strengthened by 2% (2008: 6%) against the RMB, with all other variables held constant, after-tax profit for the year would have been HK\$6,673,000 (2008: HK\$21,663,000), lower or higher, mainly as a result of foreign exchange losses/gains on translation of RMB-denominated accounts receivable and receivables from an advertising agent, Shenzhou Television Company Ltd. ("Shenzhou").

At 31 December 2009, certain of the assets of the Group are denominated in US\$. The Group also had operations in the United States. Since HK\$ is pegged to US\$, foreign exchange exposure with respect to the US\$ denominated assets or its operations in the United States is considered as minimal.

(b) Price risk

The Group is exposed to unlisted and listed securities price risk because certain investments held by the Group are classified on the consolidated balance sheet as financial assets at fair value through profit or loss. For unlisted securities, management adopts the indicative market value provided by the issuers as their best estimate of the fair values of such securities. The Group also has investment in the equity of a publicly traded entity. The Group is also exposed to commodity price risk as one of its investments is linked to the performance of a commodity index. For the further price risk exposed by the Group, please refer to Note 27.

3. 財務風險管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

(a) 外匯風險(續)

在二零零九年十二月三十一日，假若港元兌人民幣貶值／升值2%（二零零八年：6%），而所有其他因素維持不變，則本年度的除稅後溢利應減少／高出6,673,000港元（二零零八年：21,663,000港元），主要來自換算以人民幣為單位的應收賬款及應收一名廣告代理神州電視有限公司（「神州」）的款項的匯兌虧損／收益。

於二零零九年十二月三十一日，本集團的若干資產乃以美元計值。本集團於美國亦有經營業務。由於港元與美元掛鈎，因此認為有關以美元計值的資產或其於美國業務的外匯風險極微。

(b) 價格風險

由於本集團所持有的若干投資於綜合資產負債表內分類為按公平價值透過損益記賬的財務資產，故本集團須承受非上市及上市證券價格風險。就非上市證券而言，管理層採納由發行者提供的指示市場價值作為該等證券的最佳估計公平值。本集團亦有投資一間可公開買賣實體的股權。因本集團其中一項投資關乎一個商品價格指數的表現，故亦須承受商品價格風險。有關本集團承受的其他價格風險載於附註27。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial Risk Management (Continued)

(a) Financial risk factors (Continued)

(ii) Credit risk

The Group's credit risk arises from cash and cash equivalents, investment in a commodity index participation note, loans and receivables, deposits with banks and financial institutions, as well as credit exposures to advertising agents and customers, including outstanding receivables and committed transactions. The Group has a receivable from an advertising agent, Shenzhou, in the PRC amounting to HK\$313,263,000 representing approximately 12% of the total assets of the Group as of 31 December 2009. The Group manages its exposure to credit risk through continual monitoring of the credit quality of its customers and advertising agents, taking into account their financial position, collection history, past experience and other factors. For banks, financial institutions and issuers of derivative financial instruments, only reputable well established banks and financial institutions are accepted.

The Group has put in place policies to ensure that the sales, in particular advertising airtime and other activities are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

Most of the payment terms for advertising revenue will be agreed between the Group and the customers at the beginning of year. Customers will make payments in accordance with the contract terms. The Group generally requires its advertising customers in the television broadcasting segment to pay in advance. Customers of other business segments are given credit terms of 30 to 90 days.

3. 財務風險管理(續)

(a) 財務風險因素(續)

(ii) 信貸風險

本集團的信貸風險源自於現金及現金等值項目、投資商品指數參與票據、貸款及應收款項及存放於銀行及財務機構的存款，以及廣告代理及客戶的信用風險（包括未償還應收款項及未進行已承諾的交易）。於二零零九年十二月三十一日，本集團有應收中國廣告代理神州的應收款項為313,263,000港元，佔本集團總資產約12%。本集團透過持續監察其客戶及廣告代理的信用質素，管理其面對的信貸風險，並考慮彼等的財務狀況、收款歷史、過往經驗及其他因素。就銀行、財務機構及衍生財務工具的發行者而言，本集團僅信納具良好聲譽的知名銀行及財務機構。

本集團已採取既定政策以確保向具有適當信貸歷史的客戶進行銷售（特別是廣告時段及其他活動），而本集團亦會定期對其客戶進行信貸評估。

大部份該等廣告收益的付款條款將於年初由本集團及客戶協定。客戶將根據付款條款進行支付。本集團通常規定其電視廣播分類的廣告客戶預先付款。其他業務分類的客戶獲給予30至90日的信貸期。

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3. Financial Risk Management (Continued)

(a) Financial risk factors (Continued)

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed banking facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Finance Department aims to maintain flexibility in funding by keeping committed banking facilities available. Details of cash and cash equivalents and banking facilities are set out in Notes 30 and 31 respectively.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

3. 財務風險管理(續)

(a) 財務風險因素(續)

(iii) 流動資金風險

謹慎流動資金風險管理指維持充足的現金及現金等值項目，從銀行獲得足夠的銀行信貸額度和規避市場風險的能力。由於相關業務的流動性質，財務部門旨在透過可動用銀行信貸保持資金的流動性。現金及現金等值項目及銀行信貸詳情分別載於附註30及31。

下表按有關到期日組合分析本集團的財務負債，乃根據於結算日至合約到期日的餘下期間計算。該表所披露的金額均為合約未貼現現金流量。由於貼現並無重大影響，故於十二個月內到期的結餘相等於其賬面結餘。

| | | Less than 1 year 少於1年 \$'000 千元 | Between 1 and 2 years 1至2年 \$'000 千元 | Between 2 and 5 years 2至5年 \$'000 千元 | Over 5 years 多於5年 \$'000 千元 |
|-------------------------------------|---------------------------|---|--|--|--------------------------------------|
| Group | 本集團 | | | | |
| At 31 December 2009 | 於二零零九年 十二月三十一日 | | | | |
| Accounts payable and other payables | 應付賬款及其他應付款項 | 240,174 | - | - | - |
| Amounts due to related companies | 應付有關連公司款項 | 11,401 | - | - | - |
| Secured bank borrowings | 有抵押銀行借貸 | - | - | 45,488 | - |
| Preferred shares liability | 優先股負債 | | | | |
| – host debt | – 主體債務 | - | - | 408,953 | - |
| Preferred shares liability | 優先股負債 | | | | |
| – derivative component | – 衍生工具部分 | - | - | 23,934 | - |
| At 31 December 2008 | 於二零零八年 十二月三十一日 | | | | |
| Accounts payable and other payables | 應付賬款及其他應付款項 | 138,265 | - | - | - |
| Amounts due to related companies | 應付有關連公司款項 | 205 | - | - | - |

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綜合財務報表附註

3. Financial Risk Management (Continued)

(a) Financial risk factors (Continued)

(iv) Cash flow and fair value interest rate risk

As the Group has interest-bearing assets comprising cash and cash equivalents, bank deposits, restricted cash and amount due from Shenzhou (see note 24) the Group's income and operating cash flows can be affected by changes in market interest rates.

The Group's cash flow and fair value interest-rate risks primarily arise from bank deposits. Bank deposits placed at variable rates expose the Group to cash flow interest-rate risk whereas those placed at fixed rates expose the Group to fair value interest-rate risk. The Finance Department's policy is to maintain an appropriate level between fixed-rate and floating-rate deposits. At 31 December 2009, 18% of bank deposits, restricted cash and cash and cash equivalents were at fixed rates.

(b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

(c) Fair value estimation

The carrying amounts of the Group's financial assets and liabilities including cash and cash equivalents, bank deposits, accounts receivable, deposits and other receivables, available-for-sale financial assets, amounts due from/to related companies, accounts payable, other payables and accruals, approximate their fair value due to their short maturity.

For the fair value of financial assets at fair value through profit or loss that is not openly traded is determined with reference to indicative market values provided by issuers (Note 27). Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. 財務風險管理(續)

(a) 財務風險因素(續)

(iv) 現金流量及公平值利率風險

由於本集團的附息資產包括現金及現金等值項目、銀行存款、受限制現金及應收神州款項(見附註24)，故本集團的收入及營運現金流量將受到市場利率變動的影響。

本集團的現金流量及公平值利率風險主要由銀行存款產生。附有不同利率的銀行存款使得本集團須面對現金流量利率風險，而附有固定利率的銀行存款使得本集團須面對公平值利率風險。財務部門的政策為維持適當水平的固定利率及浮動利率存款。於二零零九年十二月三十一日，18%的銀行存款，受限制現金及現金及現金等值項目為固定利率。

(b) 資本風險管理

本集團的資本管理目標是保障本集團的持續經營能力，以向股東提供回報，並維持最優資本架構以減少資本的成本。

為維持或調整資本架構，本集團可能會調整已支付予股東的股息金額、返還資本予股東或發行新股份。

(c) 公平值估計

本集團的財務資產及負債包括現金及現金等值項目、銀行存款、應收賬款、按金及其他應收款項、可供銷售財務資產、應收/付有關連公司的款項、應付賬款、其他應付款項及應計費用，由於該等財務資產及負債均為短時間到期，因此彼等的賬面值與彼等的公平值相近。

並非公開買賣的按公平值透過損益記賬的財務工具的公平值乃參考發行者提供的指示市場價值而釐定(附註27)。編製財務報表時作出的估計及判斷會根據過往經驗及其他因素，經常作出評估，包括預期日後在有關情況下出現認為合理的事件。

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3. Financial Risk Management (Continued)

(c) Fair value estimation (Continued)

Effective 1 January 2009, the group adopted the amendment to HKFRS 7 for financial instruments that are measured in the consolidated balance sheet at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

The following table presents the group's financial assets and liabilities that are measured at fair value at 31 December 2009.

3. 財務風險管理(續)

(c) 公平值估計(續)

自二零零九年一月一日起，本集團就於綜合資產負債表按公平值計量的財務工具採納香港財務報告準則第7號之修訂，此舉需要按以下公平值計量等級披露公平值計量方法：

- 就相同資產或負債於活躍市場之報價(未經調整)(第1級)。
- 就資產或負債可直接(即按價格)或間接(即從價格所得)觀察所得而納入第1級內之輸入數據(惟報價除外)(第2級)。

下表呈列於二零零九年十二月三十一日按公平值計量的本集團財務資產及負債。

| | | Level 1 第1級 | Level 2 第2級 |
|--|-----------------------|----------------|----------------|
| Assets | | | |
| Financial assets at fair value through profit or loss | 資產 按公平值透過損益記賬的財務資產 | 53,824 | - |
| Liabilities | | | |
| Financial liabilities at fair value through profit or loss | 負債 按公平值透過損益記賬的財務負債 | - | 23,934 |

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3. Financial Risk Management (Continued)

(c) Fair value estimation (Continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise a commodity index participation note of approximately HK\$26,533,000 and shares of HSBC Holdings PLC ("HSBC") of approximately HK\$27,291,000 (Note 27).

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instrument included in level 2 comprises financial liability at fair value through profit and loss of approximately HK\$23,934,000. (Note 36)

3. 財務風險管理(續)

(c) 公平值估計(續)

在活躍市場中交易的財務工具的公平值是基於結算日的市場報價得到。如果該報價可以容易地或規律地從交易市場、經銷商、經紀人、產業集團、股價服務機構或管理機構中獲得，並且這些報價是在真實、公平交易的基礎上呈現，該市場則被視為活躍。本集團持有的財務資產使用的市場報價是現行出價。該類工具屬於第1級。納入第1級內的工具包括一份商品指數參與票據約26,533,000港元及滙豐控股有限公司(「滙豐」)股份約27,291,000港元(附註27)。

並非於活躍市場買賣的財務工具(例如場外衍生工具)的公平值乃以估值技術釐定。該等估值技術盡量使用可得到的觀察所得市場數據，並盡量減少倚重實體特定估計。倘就以公平值計量工具的所有重要輸入數據乃觀察可得，則工具屬於第2級。納入第2級內的工具包括按公平值透過損益記賬的財務負債約23,934,000港元(附註36)。

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4. Critical Accounting Estimates and Judgments

(a) Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- (i) *Provision for impairment of receivables*

Significant judgment is exercised in the assessment of the collectibility of accounts receivable from each customer and the receivable from an advertising agent, Shenzhou. In making such judgment, management considers a wide range of factors, customers' and Shenzhou's payment trends including subsequent payments and customers' and Shenzhou's financial positions.
- (ii) *Income taxes*

The Group is subject to income taxes in numerous jurisdictions, including Hong Kong and the PRC. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. For the Group's tax exposure in the PRC, please refer to Note 9.

4. 重要會計估計及判斷

(a) 重要會計估計及假設

對於將來，本集團會作出估計及假設。嚴格而言，所產生的會計估計甚少與有關的實際結果完全相同。有重大風險而導致下一財政年度資產與負債的賬面值需作大幅修訂的估計及假設在下文論述。

- (i) *應收款項減值撥備*

整體評估每一客戶的應收款項及來自神州一廣告代理的應收款項的可收回性時須作出重要判斷。於作出判斷時，管理層須考慮諸多因素，如客戶及神州的付款意向(包括之後的付款)及客戶及神州的財務狀況。
- (ii) *所得稅*

本集團須於數個司法權區(包括香港及中國)繳納所得稅。需要作出重要判斷以釐定全球範圍內的所得稅撥備。於日常業務中，眾多交易及計算的最終稅項不易確定。本集團基於估計額外稅項負債到期而確認預期應付稅項負債。當最終稅項結果與最初記錄的稅項款額存在差異時，該差額將影響作出上述釐定期間的所得稅及遞延稅項撥備。有關本集團的中國稅項披露亦請參考附註9。

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綜合財務報表附註

4. Critical Accounting Estimates and Judgments (Continued)

(a) Critical accounting estimates and assumptions (Continued)

- (iii) *Useful lives of property, plant and equipment*
The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and function. It could change significantly as a result of changes in the Group's operations including any future relocation or renovation of the Group's facilities. Management will increase the depreciation charge where useful lives are less than previously estimated, or it will write-off or write-down non-strategic assets that have been abandoned or sold.
- (iv) *Fair value of derivatives and other financial instruments*
The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The Group has used discounted cash flow analysis for derivative instrument that are not traded in active markets.

4. 重要會計估計及判斷(續)

(a) 重要會計估計及假設(續)

- (iii) *物業、廠房及設備的可使用年期*
本集團的管理層會為其物業、廠房及設備釐定估計可使用年期及相關折舊費用。此估計乃根據類似性質及功能的物業、廠房及設備的過往經驗進行。此估計會因本集團經營業務的變動(包括日後本集團設備搬遷或翻新)而出現大幅變動。倘可使用年期少於先前所估計者，或將撇銷或撇減已遭廢棄或出售的非策略性資產，則管理層將增加有關折舊費用。
- (iv) *衍生工具及其他財務工具的公平值*
並非於活躍市場上交易的財務工具，其公平值乃使用估值技術釐定。本集團採用多種方法並主要根據於各報告期末的市場實際情況作出假設。本集團使用現金流折現分析計算並非於活躍市場上交易的衍生工具的公平值。

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4. Critical Accounting Estimates and Judgments (Continued)

(a) Critical accounting estimates and assumptions (Continued)

(v) *Estimated valuation of investment property under construction*

The best evidence of fair value is current prices in an active market for similar leases and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair values estimates. In making its estimates, the Group considers both (i) information from the valuations of investment properties performed by external professional valuers by using the open market value approach and (ii) other principal assumptions including the receipt of contractual rentals, expected future market rentals and discount rates to determine the fair value of the investment properties. Had the Group used different future market rentals, discount rates and other assumptions, the fair value of the investment properties would be different and thus caused impact to the consolidated income statement.

(b) Critical judgments in applying the Group's accounting policies

Fair value of financial assets and liabilities at fair value through profit or loss

The fair value of financial asset and liabilities at fair value through profit or loss that is not traded in an active market is determined by using valuation techniques.

The Group adopted the indicative market value provided by the issuers as their best estimate of the fair values of the financial assets at fair value through profit or loss (Note 27). The Group considered that it would be more practicable to benchmark the values of these financial assets at fair value through profit or loss to the indicative market value provided by the issuers of these financial instruments rather than selecting another valuation method. The Group considered that the indicative market values provided by the issuers of these financial instruments were prepared based on financial valuation models and can be relied on.

4. 重要會計估計及判斷(續)

(a) 重要會計估計及假設(續)

(v) 在建投資物業的估計價值

公平價值的最佳憑證為在活躍市場中相類似的租賃及其他合約的當時價格。若沒有此等資料，本集團在一系列合理的公平值估計範圍內釐定有關金額。在作出估算時，本集團會考慮(i)外聘專業估值師按公開市值法進行的投資物業估值的資料，及(ii)其他主要假設包括收取合約租金、預期未來市場租金及貼現率以釐定投資物業的公平值。倘本集團使用不同的未來市場租金、貼現率及其他假設，投資物業的公平值將有所不同，繼而影響綜合收益表。

(b) 於應用本集團會計政策時的重要判斷

按公平值透過損益記賬的財務資產及負債的公平值

並非於活躍市場交易的按公平值透過損益記賬的財務資產及負債的公平值乃使用估值技術釐定。

本集團採納由發行者提供的指示市場價值作為其對按公平值透過損益記賬的財務資產及負債公平值的最佳估計(附註27)。本集團認為，以此等財務工具發行者提供之上述按公平值透過損益記賬的財務資產之指示市場價值作為基準價，較運用其他估值方法更為可行。本集團認為，此等財務工具發行者提供的指示市場價值乃基於財務估值模式編製且可以倚賴。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Revenue and Segment Information

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

5. 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及其他收入分析如下：

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|--|--|-------------------------------|-------------------------------|
| Revenue | 收入 | | |
| Advertising sales | 廣告銷售 | 1,337,449 | 1,227,834 |
| Subscription sales | 收視費收入 | 65,232 | 62,975 |
| Magazine advertising and subscription or circulation sales | 雜誌廣告及訂購或發行收入 | 42,427 | 33,184 |
| Technical services income | 技術服務收入 | 70,438 | 50,697 |
| Others | 其他 | 14,959 | 17,369 |
| | | 1,530,505 | 1,392,059 |
| Other income | 其他收入 | | |
| Overprovision of reinstatement cost | 多計復原成本 | 1,872 | - |
| Exchange (loss)/gain, net | 匯兌(虧損)/收益淨額 | (357) | 26,376 |
| Investment income | 投資收入 | 2,100 | 897 |
| Fair value gain/(loss) on financial assets designated at fair value through profit or loss (realised and unrealised) | 指定為按公平值透過損益記賬的財務資產的公平值收益/(虧損)(已變現及未變現) | 3,302 | (10,541) |
| Gain on valuation of investment property under construction | 在建投資物業估值收益 | 37,176 | - |
| Gain on formation of a subsidiary | 成立一家附屬公司的收益 | - | 7,500 |
| Gain on acquisition of a subsidiary | 收購附屬公司的收益 | 2,371 | 12,146 |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備的虧損 | - | (271) |
| Service charges received from a related party | 收取有關聯公司服務費 | 1,233 | 1,128 |
| Others, net | 其他淨額 | 5,308 | 2,470 |
| | | 53,005 | 39,705 |
| | | 1,583,510 | 1,431,764 |

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5. Revenue and Segment Information (Continued)

Management has determined the operating segments based on the reports reviewed by executive directors that are used to make strategic decisions. The executive directors consider the business from a product perspective.

The Group has six main reportable segments including:

- (i) Television broadcasting – broadcasting of television programmes and commercials and provision of promotion activities;
 - (a) Primary channels, including Phoenix Chinese Channel and Phoenix Infonews Channel.
 - (b) Others, including Phoenix Movies Channel, Phoenix North America Chinese Channel, Phoenix Chinese News Entertainment Channels and others.
- (ii) Programme production and ancillary services;
- (iii) New media – provision of website portal and value-added telecommunication services;
- (iv) Outdoor media – provision of outdoor advertising services;
- (v) Real estate – construction of Phoenix International Media Centre in Beijing; and
- (vi) Other activities – merchandising services, magazine publication and distribution, and other related services.

5. 收入及分類資料(續)

管理層根據由執行董事審閱並用於戰略決策的報告以釐定經營分部。執行董事從產品層面分析其業務。

本集團分為五項主要呈報分類，包括：

- (i) 電視廣播—電視節目及廣告廣播及提供宣傳服務：
 - (a) 主要頻道，包括鳳凰衛視中文台及鳳凰衛視資訊台。
 - (b) 其他，包括鳳凰衛視電影台、鳳凰衛視美洲台、鳳凰衛視歐洲台及其他。
- (ii) 節目製作及支援服務；
- (iii) 新媒體—提供入門網站及電訊增值服務；
- (iv) 戶外媒體—提供戶外廣告服務；
- (v) 房地產—於北京興建鳳凰國際傳媒中心；及
- (vi) 其他業務—商品服務、雜誌出版及發行，以及其他相關服務。

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5. Revenue and Segment Information (Continued)

5. 收入及分類資料 (續)

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Year ended 31 December 2009
截至二零零九年十二月三十一日止年度

| | | Television broadcasting 電視廣播 | | Programme production and ancillary services 節目製作及支援服務 | | New media 新媒體 | Outdoor media 戶外媒體 | Real estate 房地產 | Other activities 其他業務 | Inter-segment elimination 分類間對銷 | Group 本集團 |
|---|--|---------------------------------|----------------|--|---------------|------------------|-----------------------|--------------------|--------------------------|------------------------------------|------------------|
| | | Primary channels 主要頻道 | Others 其他 | | | | | | | | |
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| Revenue | 收入 | | | | | | | | | | |
| External sales | 對外銷售 | 1,222,647 | 109,242 | 1,477 | 70,438 | 72,066 | - | 54,635 | - | - | 1,530,505 |
| Inter-segment sales | 分類間銷售 | - | 299 | 27,971 | - | - | - | - | - | (28,270) | - |
| Total revenue | 總收入 | 1,222,647 | 109,541 | 29,448 | 70,438 | 72,066 | - | 54,635 | (28,270) | - | 1,530,505 |
| Segment results | 分類業績 | 539,684 | (10,446) | 370 | 21,317 | (34,451) | 30,833 | 7,784 | - | - | 555,091 |
| Unallocated income (Note a) | 未分配收入 (附註a) | | | | | | | | | | 12,672 |
| Unallocated expenses (Note b) | 未分配費用 (附註b) | | | | | | | | | | (188,286) |
| Profit before share of results of jointly controlled entities/ an associate, income tax and minority interests | 除攤佔共同控制實體及聯營公司業績、 所得稅及 少數股東 權益前溢利 | | | | | | | | | | 379,477 |
| Share of profit of jointly controlled entities | 攤佔共同控制實體溢利 | | | | | | | | | | 71 |
| Share of loss of an associate | 攤佔聯營公司虧損 | | | | | | | | | | (826) |
| Income tax expense | 所得稅費用 | | | | | | | | | | (76,735) |
| Profit for the year | 本年度溢利 | | | | | | | | | | 301,987 |
| Minority interests | 少數股東權益 | | | | | | | | | | (2,241) |
| Profit attributable to equity holders of the Company | 本公司權益持有人應佔溢利 | | | | | | | | | | 299,746 |
| Depreciation | 折舊 | (43,702) | (1,665) | (774) | (5,375) | (7,917) | (153) | (60) | - | - | (59,646) |
| Unallocated depreciation | 未分配折舊 | | | | | | | | | | (15,515) |
| | | | | | | | | | | | (75,161) |

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5. Revenue and Segment Information (Continued) 5. 收入及分類資料(續)

Year ended 31 December 2008
截至二零零八年十二月三十一日止年度

| | | Television broadcasting 電視廣播 | | Programme production and ancillary services 節目製作及支援服務 | New media 新媒體 | Outdoor media 戶外媒體 | Real estate 房地產 | Other activities 其他業務 | Inter-segment elimination 分類間對銷 | Group 本集團 |
|--|---------------------------|---------------------------------|----------------|--|------------------|-----------------------|--------------------|--------------------------|------------------------------------|------------------|
| | | Primary channels 主要頻道 | Others 其他 | | | | | | | |
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| Revenue | 收入 | | | | | | | | | |
| External sales | 對外銷售 | 1,166,828 | 115,849 | – | 50,697 | 11,096 | – | 47,589 | – | 1,392,059 |
| Inter-segment sales | 分類間銷售 | – | – | 27,048 | – | – | – | – | (27,048) | – |
| Total revenue | 總收入 | 1,166,828 | 115,849 | 27,048 | 50,697 | 11,096 | – | 47,589 | (27,048) | 1,392,059 |
| Segment results | 分類業績 | 500,013 | (26,570) | 161 | 7,089 | (31,528) | (2,537) | 4,788 | – | 451,416 |
| Unallocated income (Note a) | 未分配收入(附註a) | | | | | | | | | 49,242 |
| Unallocated expenses (Note b) | 未分配費用(附註b) | | | | | | | | | (166,043) |
| Profit before share of results of jointly controlled entities, income tax and minority interests | 除攤佔共同控制實體業績、所得稅及少數股東權益前溢利 | | | | | | | | | 334,615 |
| Share of losses of jointly controlled entities | 攤佔共同控制實體虧損 | | | | | | | | | (1,432) |
| Income tax expense | 所得稅費用 | | | | | | | | | (57,594) |
| Profit for the year | 本年度溢利 | | | | | | | | | 275,589 |
| Minority interests | 少數股東權益 | | | | | | | | | 11,235 |
| Profit attributable to equity holders of the Company | 本公司權益持有人應佔溢利 | | | | | | | | | 286,824 |
| Depreciation | 折舊 | (10,854) | (2,206) | (930) | (2,251) | (1,318) | (60) | (60) | – | (17,679) |
| Unallocated depreciation | 未分配折舊 | | | | | | | | | (8,310) |
| | | | | | | | | | | (25,989) |

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Revenue and Segment Information (Continued)

Note:

- (a) Unallocated income represents exchange gain, interest income, fair value gain/loss on financial assets and liabilities (realised and unrealised), investment income, gains on additional capital injection into a subsidiary and gain on the acquisition of a subsidiary.
- (b) 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.

The entity is domiciled in Hong Kong. The result of its revenue from external customers and total assets by geographical location are as follows:

Year ended 31 December 2009

| | | Revenue | Total assets |
|--------------------------------|---------|------------------|------------------|
| | | 收入 | 總資產 |
| | | \$'000 | \$'000 |
| | | 千元 | 千元 |
| The People's Republic of China | 中華人民共和國 | 1,396,568 | 1,118,473 |
| Hong Kong | 香港 | 33,401 | 1,552,136 |
| Others | 其他 | 100,536 | 46,333 |
| | | 1,530,505 | 2,716,942 |

Year ended 31 December 2008

| | | Revenue | Total assets |
|--------------------------------|---------|------------------|------------------|
| | | 收入 | 總資產 |
| | | \$'000 | \$'000 |
| | | 千元 | 千元 |
| The People's Republic of China | 中華人民共和國 | 1,257,202 | 881,825 |
| Hong Kong | 香港 | 30,297 | 1,187,538 |
| Others | 其他 | 104,560 | 42,023 |
| | | 1,392,059 | 2,111,386 |

5. 收入及分類資料(續)

附註：

- (a) 未分配收入指匯兌收益、利息收入、財務資產及負債的公平值收益／(虧損)(已變現及未變現)、投資收入、對附屬公司額外增資的收益及收購附屬公司的收益。
- (b) 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費用。

實體以香港為本籍。本公司來自外界客戶的收入及總資產按地區位置呈列如下：

截至二零零九年十二月三十一日止年度

截至二零零八年十二月三十一日止年度

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6. Interest Income – net

6. 利息收入淨額

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|---|------------------|-------------------------------|-------------------------------|
| Interest expense: | 利息開支： | | |
| – Secured bank borrowings | – 抵押銀行借貸 | (1,002) | – |
| – Preferred shares liability (Note 36) | – 優先股債務(附註36) | (3,781) | – |
| | | (4,783) | – |
| Less: amounts capitalised on qualifying assets | 減：合資格資產 資本化金額 | 1,002 | – |
| Total interest expense | 利息開支總額 | (3,781) | – |
| Interest income on bank deposits | 銀行存款利息收入 | 5,143 | 14,902 |
| Interest income – net | 利息收入淨額 | 1,362 | 14,902 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

7. Profit Before Income Tax

The following items have been credited/charged to the profit before income tax during the year:

7. 除所得稅前溢利

下列各項已在本年度內於除所得稅前溢利內計入／扣除：

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|--|-------------------------------|-------------------------------|-------------------------------|
| Crediting | 計入 | | |
| Reversal of previously written-off accounts receivable | 撥回先前撇銷的應收賬款 | 441 | 1,433 |
| Reversal of provision for impairment of accounts receivable | 應收賬款減值撥備撥回 | 4,574 | 5,792 |
| Reversal of previously written off prepayments, deposits and other receivables | 撥回先前撇銷預付款項、按金及其他應收賬款 | 794 | 1,417 |
| Reversal of provision of internet service fee | 互聯網服務費撥備撥回 | 3,671 | - |
| Charging | 扣除 | | |
| Amortisation of purchased programme and film rights | 購入節目及電影版權的攤銷 | 29,546 | 25,138 |
| Production costs of self-produced programmes | 自製節目製作成本 | 128,303 | 134,676 |
| Commission expenses | 佣金支出 | 245,945 | 238,851 |
| Transponder rental | 轉發器租金 | 26,753 | 30,118 |
| Provision for impairment of accounts receivable | 應收賬款減值撥備 | 2,899 | 3,537 |
| Employee benefit expenses (including Directors' emoluments) (Note 8) | 僱員福利費用 (包括董事酬金)(附註8) | 376,440 | 355,089 |
| Operating lease rental in respect of | 下列經營租賃租金 | | |
| - Directors' quarters | - 董事宿舍 | 1,430 | 1,358 |
| - Land and buildings of third parties | - 第三者的土地及樓宇 | 19,889 | 23,352 |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備虧損 | 206 | 271 |
| Depreciation expenses | 折舊費用 | 75,161 | 25,989 |
| Amortisation of lease premium for land | 土地租賃費用的攤銷 | 2,494 | 1,742 |
| Auditor's remuneration | 核數師酬金 | 3,040 | 3,020 |
| Services charges paid to related parties (Note 41(i)(b)&(j)) | 向有關連人士支付的服務費 (附註41(i)(b)及(j)) | 32,399 | 55,301 |
| Film license fees paid to a related party (Note 41(i)(d)) | 向有關連人士支付的電影許可費 (附註41(i)(d)) | - | 13,603 |

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8. Employee Benefit Expenses (Including Directors' Emoluments)

8. 僱員福利費用(包括董事酬金)

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|---|--------------------------------|-------------------------------|-------------------------------|
| Wages, salaries and other allowances | 工資、薪金及其他津貼 | 360,659 | 340,410 |
| Unutilised annual leave | 未用年假 | 660 | 1,087 |
| Pension costs – defined contribution plan, net of forfeited contributions (Note a) | 退休金成本—定額供款計劃 (扣除被沒收供款)(附註a) | 15,121 | 13,592 |
| | | 376,440 | 355,089 |

(a) Pensions – defined contribution plans

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 based on various percentages of the employees' salaries or a fixed sum per employee with reference to their salary level. The assets of these schemes are generally held in separate trustee administered funds.

- (i) 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 2009, the aggregate amount of the employer's contributions was approximately HK\$13,538,000 (2008: HK\$12,502,000) and the total amount of forfeited contributions was approximately HK\$1,041,000 (2008: HK\$1,257,000).

(a) 退休金—定額供款計劃

本集團按照各附屬公司所在的當地慣例及法規設有多項定額供款退休金計劃。本集團須按僱員薪金的不同資金比率或參照薪級表後按每名僱員以固定金額向該等計劃提供資金。該等計劃的資產一般由所管理基金的獨立信託人持有。

- (i) 香港僱員乃獲提供定額供款公積金計劃，而本集團須每月按僱員基本薪金的10%向該計劃作出供款。被沒收供款乃用於抵銷僱主的未來供款。截至二零零九年十二月三十一日止年度，僱員的供款總額為約13,538,000港元(二零零八年：12,502,000港元)，而被沒收供款總額為約1,041,000港元(二零零八年：1,257,000港元)。

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綜合財務報表附註

8. Employee Benefit Expenses (Including Directors' Emoluments) (Continued)

(a) Pensions – defined contribution plans

(Continued)

(i) (Continued)

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 contributions 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.

For the year ended 31 December 2009, the aggregate amount of employer's contributions made by the Group to the MPF Scheme was approximately HK\$1,710,000 (2008: HK\$1,657,000) and total amount of forfeited contributions was approximately HK\$Nil (2008: HK\$69,000).

(ii) 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 set up their own schemes (collectively, the "Schemes") whereby they are required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contributions of approximately HK\$914,000 (2008: HK\$759,000) made to the Schemes during the year 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 consolidated income statement as incurred.

8. 僱員福利費用(包括董事酬金)(續)

(a) 退休金—定額供款計劃(續)

(i) (續)

自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」)。強積金計劃乃根據於二零零零年頒佈的強制性公積金法例而推出。根據強積金計劃，本集團及各位僱員每月按僱員相關收入的5%(定義見強制性公積金法例)向該計劃作出供款。

僱主及僱員的供款均須受各位僱員每月相關收入20,000港元的上限所規限。至於每月相關收入少於5,000港元的僱員，自二零零三年二月一日起，該等僱員可自願作出供款。

截至二零零九年十二月三十一日止年度，本集團向強積金計劃作出的僱主供款總額為約1,710,000港元(二零零八年：1,657,000港元)，另有供款約零港元(二零零八年：69,000港元)被沒收。

(ii) 根據本集團海外附屬公司所在國家的相關地方法規，該等附屬公司參與各自的政府退休福利計劃，及/或設立其本身的計劃(統稱「有關計劃」)，據此，彼等須向有關計劃作出供款，以為合資格僱員的退休福利提供資金。年內向有關計劃作出的供款約914,000港元(二零零八年：759,000港元)乃根據各位僱員的適用薪資成本的若干百分比或固定金額計算，並參考各國的法規所規定的薪金範圍。本集團並無任何其他超出所規定供款的責任。有關計劃下的供款乃於作出時於綜合收益表中扣除。

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8. Employee Benefit Expenses (Including Directors' Emoluments) (Continued)

(b) Directors' and senior management's emoluments

The remuneration of every Director for the year ended 31 December 2009 is set out below:

| Name of Director | Fees | Salaries | Discretionary bonus | Housing allowance | Pension costs | Total |
|--|--------|----------|---------------------|-------------------|---------------|--------|
| 董事姓名 | 袍金 | 薪金 | 酌情發放的花紅 | 宿舍及房屋津貼 | 僱主向退休金計劃作出的供款 | 總計 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 |
| 1. LIU Changle | - | 5,367 | 1,650 | 1,110 | 495 | 8,622 |
| 2. CHUI Keung | - | 2,195 | 1,100 | 1,085 | 203 | 4,583 |
| 3. WANG Ji Yan | - | 1,915 | 900 | 947 | 177 | 3,939 |
| 4. LAU Yu Leung, John (resigned on 30 November 2009) | - | - | - | - | - | - |
| 5. LO Ka Shui | 200 | - | - | - | - | 200 |
| 6. GONG Jianzhong | - | - | - | - | - | - |
| 7. LEUNG Hok Lim | 200 | - | - | - | - | 200 |
| 8. Thaddeus Thomas BECZAK | 200 | - | - | - | - | 200 |
| 9. LU Xiangdong | - | - | - | - | - | - |
| 10. GAO Nianshu | - | - | - | - | - | - |
| 11. Paul Francis AIELLO (resigned on 12 October 2009) | - | - | - | - | - | - |
| 12. GAO Jack Qunyao | - | - | - | - | - | - |
| 13. Jan KOEPPEN (appointed on 30 November 2009) | - | - | - | - | - | - |
| 14. CHEUNG Chun On, Daniel (appointed on 12 October 2009) | - | - | - | - | - | - |
| 15. WONG Ella Betsy (appointed on 30 November 2009) | - | - | - | - | - | - |

8. 僱員福利費用(包括董事酬金)(續)

(b) 董事及高級管理人員的酬金

每名董事截至二零零九年十二月三十一日止年度的酬金載列如下：

| Name of Director | Fees | Salaries | Discretionary bonus | Housing allowance | Pension costs | Total |
|--|--------|----------|---------------------|-------------------|---------------|--------|
| 董事姓名 | 袍金 | 薪金 | 酌情發放的花紅 | 宿舍及房屋津貼 | 僱主向退休金計劃作出的供款 | 總計 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| | 千元 | 千元 | 千元 | 千元 | 千元 | 千元 |
| 1. LIU Changle | - | 5,367 | 1,650 | 1,110 | 495 | 8,622 |
| 2. CHUI Keung | - | 2,195 | 1,100 | 1,085 | 203 | 4,583 |
| 3. WANG Ji Yan | - | 1,915 | 900 | 947 | 177 | 3,939 |
| 4. LAU Yu Leung, John (resigned on 30 November 2009) | - | - | - | - | - | - |
| 5. LO Ka Shui | 200 | - | - | - | - | 200 |
| 6. GONG Jianzhong | - | - | - | - | - | - |
| 7. LEUNG Hok Lim | 200 | - | - | - | - | 200 |
| 8. Thaddeus Thomas BECZAK | 200 | - | - | - | - | 200 |
| 9. LU Xiangdong | - | - | - | - | - | - |
| 10. GAO Nianshu | - | - | - | - | - | - |
| 11. Paul Francis AIELLO (resigned on 12 October 2009) | - | - | - | - | - | - |
| 12. GAO Jack Qunyao | - | - | - | - | - | - |
| 13. Jan KOEPPEN (appointed on 30 November 2009) | - | - | - | - | - | - |
| 14. CHEUNG Chun On, Daniel (appointed on 12 October 2009) | - | - | - | - | - | - |
| 15. WONG Ella Betsy (appointed on 30 November 2009) | - | - | - | - | - | - |

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8. Employee Benefit Expenses (Including Directors' Emoluments) (Continued)

(b) Directors' and senior management's emoluments (Continued)

The remuneration of every Director for the year ended 31 December 2008 set out below:

| Name of Director | Fees | Discretionary Salary | bonuses | Housing allowance | Pension costs | Total |
|--|--------------|----------------------|--------------|-------------------|---------------|--------------|
| 董事姓名 | 袍金 | 薪金 | 酌情發放的花紅 | 宿舍及房屋津貼 | 僱主向退休金計劃作出的供款 | 總計 |
| | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| 1. LIU Changle | - | 5,261 | 1,500 | 969 | 486 | 8,216 |
| 2. CHUI Keung | - | 2,152 | 950 | 1,063 | 199 | 4,364 |
| 3. WANG Ji Yan | - | 1,877 | 800 | 929 | 173 | 3,779 |
| 4. LAU Yu Leung, John (resigned on 30 November 2009) | - | - | - | - | - | - |
| 5. LO Ka Shui | 200 | - | - | - | - | 200 |
| 6. GONG Jianzhong | - | - | - | - | - | - |
| 7. LEUNG Hok Lim | 200 | - | - | - | - | 200 |
| 8. Thaddeus Thomas BECZAK | 200 | - | - | - | - | 200 |
| 9. LU Xiangdong | - | - | - | - | - | - |
| 10. GAO Nianshu | - | - | - | - | - | - |
| 11. Paul Francis AIELLO (resigned on 12 October 2009) | - | - | - | - | - | - |
| 12. GAO Jack Qunyao | - | - | - | - | - | - |
| 13. Jan KOEPPEN (appointed on 30 November 2009) | - | - | - | - | - | - |
| 14. CHEUNG Chun On, Daniel (appointed on 12 October 2009) | - | - | - | - | - | - |
| 15. WONG Ella Betsy (appointed on 30 November 2009) | - | - | - | - | - | - |

8. 僱員福利費用(包括董事酬金)(續)

(b) 董事及高級管理人員的酬金(續)

每名董事截至二零零八年十二月三十一日止年度的酬金載列如下：

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8. Employee Benefit Expenses (Including Directors' Emoluments) (Continued)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2009 include three (2008: three) executive Directors whose emoluments are reflected in the analysis presented in (b) above. The emoluments paid/payable to the remaining two (2008: two) individuals during the year are as follows:

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|---------------------|---------|-------------------------------|-------------------------------|
| Salaries | 薪金 | 3,319 | 3,252 |
| Discretionary bonus | 酌情發放的花紅 | 1,950 | 1,850 |
| Housing allowance | 房屋津貼 | 1,642 | 1,610 |
| Pension costs | 退休金 | 306 | 300 |
| | | 7,217 | 7,012 |

As of 31 December 2009, Mr. LIU Changle, Mr. CHUI Keung and Mr. WANG Ji Yan had outstanding share options to purchase 5,320,000 (2008: 5,320,000), 2,508,000 (2008: 3,990,000) and 3,990,000 (2008: 3,990,000) shares of the Company at HK\$1.08 per share, respectively. No options were exercised during 2009 and the fair values of these options have not been included in the directors' emoluments disclosed above. The above outstanding share options had vested as at 31 December 2009.

The emoluments of the remaining two (2008: two) individuals fell within the following bands:

| Emolument band 酬金範圍 | | Number of individuals 人數 | |
|-------------------------------|---------------------------|-----------------------------|---------------|
| | | 2009 二零零九年 | 2008 二零零八年 |
| HK\$3,000,001 – HK\$3,500,000 | 3,000,001港元 – 3,500,000港元 | 1 | 1 |
| HK\$3,500,001 – HK\$4,000,000 | 3,500,001港元 – 4,000,000港元 | 1 | 1 |
| HK\$4,000,001 – HK\$4,500,000 | 4,000,001港元 – 4,500,000港元 | – | – |
| HK\$6,500,001 – HK\$7,000,000 | 6,500,001港元 – 7,000,000港元 | – | – |

During the year, no emoluments or incentive payments were paid or payable to the five highest paid individuals as an inducement to join the Group or as compensation for loss of office (2008: Nil).

8. 僱員福利費用(包括董事酬金)(續)

(c) 五位最高薪人士

截至二零零九年十二月三十一日止年度，本集團五位最高薪人士中，包括三名(二零零八年：三名)執行董事，彼等酬金於上文(b)呈列的分析內反映。年內餘下兩名(二零零八年：兩名)人士支付／應付的酬金如下：

| | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|---------------------|-------------------------------|-------------------------------|
| Salaries | 3,319 | 3,252 |
| Discretionary bonus | 1,950 | 1,850 |
| Housing allowance | 1,642 | 1,610 |
| Pension costs | 306 | 300 |
| | 7,217 | 7,012 |

於二零零九年十二月三十一日，劉長樂先生、崔強先生及王紀言先生分別擁有可按每股1.08港元認購5,320,000股(二零零八年：5,320,000股)、2,508,000股(二零零八年：3,990,000股)及3,990,000股(二零零八年：3,990,000股)本公司股份的未行使購股權。購股權並無於二零零九年內獲行使，而該等購股權的公平值亦未計入上文所披露的董事酬金內。上述未行使購股權已於二零零九年十二月三十一日歸屬。

餘下兩名(二零零八年：兩名)人士的酬金介乎以下範圍：

| Emolument band 酬金範圍 | | Number of individuals 人數 | |
|-------------------------------|---------------------------|-----------------------------|---------------|
| | | 2009 二零零九年 | 2008 二零零八年 |
| HK\$3,000,001 – HK\$3,500,000 | 3,000,001港元 – 3,500,000港元 | 1 | 1 |
| HK\$3,500,001 – HK\$4,000,000 | 3,500,001港元 – 4,000,000港元 | 1 | 1 |
| HK\$4,000,001 – HK\$4,500,000 | 4,000,001港元 – 4,500,000港元 | – | – |
| HK\$6,500,001 – HK\$7,000,000 | 6,500,001港元 – 7,000,000港元 | – | – |

年內並無向五位最高薪人士支付或應付任何酬金或獎勵補償，以作為加入本集團的獎勵或作為退任補償(二零零八年：無)。

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9. Income Tax Expense

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) 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.

9. 所得稅費用

香港利得稅乃按本年度估計應課稅溢利以16.5% (二零零八年：16.5%)稅率撥備。海外溢利稅項乃根據本年度的估計應課稅溢利，按本集團業務所在國家的適用稅率計算。

| | | 2009 | 2008 |
|---|---------------------|---------------|---------|
| | | 二零零九年 | 二零零八年 |
| | | \$'000 | \$'000 |
| | | 千元 | 千元 |
| Current income tax | 現時所得稅： | | |
| – Hong Kong profits tax | – 香港利得稅 | 48,133 | 58,172 |
| – Overseas taxation | – 海外稅項 | 2,230 | 298 |
| – Under/(over) provision of Hong Kong profits tax in the prior year | – 於過往年度利得稅不足／(超額)撥備 | 2,975 | (3,431) |
| Deferred income tax (Note 37) | 遞延所得稅(附註37) | 23,397 | 2,555 |
| | | 76,735 | 57,594 |

On 20 January 1998, the PRC State Administration of Taxation granted a Tax Ruling of Business Tax and Foreign Enterprise Income Tax on certain of the Group's advertising fees collected from Shenzhou in the PRC (Note 24) (the "Ruling"). The Group has dealt with the aforementioned taxes according to the Ruling in the consolidated financial statements. However, PRC tax laws and regulations and the interpretations thereof may change in the future such that the Group would be subject to PRC taxation on certain income deemed to be sourced in the PRC other than Hong Kong. The Group will continue to monitor developments in the PRC tax regime in order to assess the ongoing applicability and validity of the Ruling.

於一九九八年一月二十日，中國國家稅務總局就本集團自中國神州電視有限公司(「神州」)在中國收取若干廣告費發出營業稅及外商投資企業所得稅稅務裁定(附註24)(「該裁定」)。本集團已根據該裁定於綜合財務報表內處理上述稅項。然而，中國有關稅收法律及法規及詮釋日後可能變動，則本集團須就若干被視為於中國而非香港取得的收入繳納中國稅項。本集團將繼續觀察中國稅法體制的發展以評估該裁定的適用及有效性。

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9. Income Tax Expense (Continued)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the tax rate of the location in which the Company operates as follows:

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|---|------------------------------|-------------------------------|-------------------------------|
| Profit before income tax | 除所得稅前溢利 | 378,722 | 333,183 |
| Calculated at a taxation rate of 16.5% (2008: 16.5%) | 根據稅率16.5%計算 (二零零八年：16.5%) | 62,489 | 54,975 |
| Income not subject to taxation | 毋須課稅收入 | (8,277) | (12,165) |
| Expenses not deductible for taxation purposes | 不可就課稅扣減的費用 | 5,813 | 5,406 |
| Tax losses not recognised | 未確認稅項虧損 | 12,771 | 13,985 |
| Effect of tax holiday granted to PRC subsidiaries | 授予中國附屬公司稅項減免期的影響 | (1,966) | (1,475) |
| Recognition of previously unrecognised deferred tax liability | 確認先前未確認的遞延稅項負債 | 2,164 | - |
| Effect of different tax rate in other countries | 其他國家稅率差異的影響 | 766 | 164 |
| Remeasurement of deferred tax – change in Hong Kong tax rates | 因應香港稅率變動重新計量遞延稅項 | - | 135 |
| Under/(over)provision of profit tax in the prior year | 於過往年度香港利得稅不足/(超額)撥備 | 2,975 | (3,431) |
| Income tax expense | 所得稅費用 | 76,735 | 57,594 |

9. 所得稅費用(續)

本集團根據除稅前溢利計算的稅項，與採用本公司經營所在地區的稅率而產生的理論款額的差異如下：

10. Earnings Per Share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

10. 每股盈利

(a) 基本

每股基本盈利乃根據本公司權益持有人應佔溢利除以年內已發行普通股的加權平均數計算。

| | | 2009 二零零九年 | 2008 二零零八年 |
|---|------------------|------------------|---------------|
| Profit attributable to equity holders of the Company (\$'000) | 本公司權益持有人應佔溢利(千元) | 299,746 | 286,824 |
| Weighted average number of ordinary shares in issue ('000) | 已發行普通股的加權平均數(千股) | 4,957,409 | 4,954,316 |
| Basic earnings per share (Hong Kong dollars) | 每股基本盈利(港元) | 0.06 | 0.06 |

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10. Earnings Per Share (Continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares which comprise share options of the Company and a subsidiary, and the conversion option of the preference shares issued by a subsidiary. A calculation is done to determine the number of the Company's shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options of the Company. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. Where the number of shares so calculated is smaller than the number of shares that would have been issued assuming the exercise of all the outstanding share options, the difference represents potential dilutive shares and is added to the weighted average number of ordinary shares in issue to arrive at the weighted average number of ordinary shares for diluted earnings per share.

10. 每股盈利(續)

(b) 攤薄

每股攤薄盈利乃在假設所有攤薄潛在普通股已轉換的情況下，根據已發行普通股的經調整加權平均數計算。本集團有攤薄潛在普通股，其包括本公司及一家附屬公司的購股權，以及一家附屬公司發行的優先股的兌換選項。本公司乃根據尚未行使購股權所附帶的認購權幣值進行計算，以釐定可按公平值（按本公司股份於期間的平均市場股價而定）購入的本公司股份數目。上述計算所得的股份數目乃與假設該等購股權獲行使後將會發行的股份數目比較。倘按此計算的股份數目少於假設所有未行使購股權獲行使後將會發行的股份數目，則有關差額即潛在攤薄股份乃加入至已發行普通股的加權平均數，以達致用於釐定每股攤薄盈利的普通股加權平均數。

| | | 2009 二零零九年 | 2008 二零零八年 |
|--|--|------------------|---------------|
| Profit attributable to equity holders of the Company (\$'000) | 本公司權益持有人應佔溢利(千元) | 299,746 | 286,824 |
| Adjustment for share options of the Company and a subsidiary and preference shares issued by a subsidiary (\$'000) | 就本公司及一家附屬公司的購股權以及一家附屬公司發行的優先股作出的調整(千元) | (5,261) | - |
| Profit attributable to equity holders of the Company used to determine diluted earnings per share (\$'000) | 用於釐定每股攤薄盈利的本公司權益持有人應佔溢利(千元) | 294,485 | 286,824 |
| Weighted average number of ordinary shares in issue ('000) | 已發行普通股的加權平均數(千股) | 4,957,409 | 4,954,316 |
| Adjustment for share options of the Company ('000) | 就本公司購股權作出的調整(千股) | 4,728 | 261 |
| Weighted average number of ordinary shares for diluted earnings per share ('000) | 用於釐定每股攤薄盈利的普通股加權平均數(千股) | 4,962,137 | 4,954,577 |
| Diluted earnings per share (Hong Kong dollars) | 每股攤薄盈利(港元) | 0.06 | 0.06 |

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11. Dividends

The 2008 final dividends paid during the year ended 31 December 2009 were approximately HK\$94,134,000 (HK\$0.019 per share). The directors recommend the payment of a final dividend of HK\$0.02 per ordinary share, totalling HK\$99,403,000. Such dividend is to be approved by the shareholders at the Annual General Meeting on 18 June 2010. These consolidated financial statements do not reflect this dividend payable.

11. 股息

於截至二零零九年十二月三十一日止年度支付的二零零八年末期股息約為94,134,000港元(每股0.019港元)。董事建議派付末期股息每股普通股0.02港元，總額為99,403,000港元。有關股息將於二零一零年六月十八日舉行之股東週年大會上由股東批准。此等財務報表並未反映是次應付股息。

| | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|---|-------------------------------|-------------------------------|
| Proposed final dividend of HK\$0.02 (2008: HK\$0.019) per share | 99,403 | 94,134 |
| 建議末期股息每股0.02港元 (二零零八年：0.019港元) | | |

12. Loss Attributable to Equity Holders of the Company

The loss attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$2,209,000 (2008: HK\$3,212,000).

12. 本公司權益持有人應佔虧損

本公司權益持有人應佔虧損2,209,000港元(二零零八年：3,212,000港元)已計入本公司的財務報表。

13. Purchased Programme and Film Rights, Net

13. 購入節目及電影版權淨額

| | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|---|-------------------------------|-------------------------------|
| Balance, beginning of year | 30,853 | 20,712 |
| Additions | 26,483 | 35,649 |
| Amortisation | (29,546) | (25,138) |
| Others | (557) | (370) |
| Balance, end of year | 27,233 | 30,853 |
| Less: Purchased programme and film rights – current portion | (4,134) | (3,639) |
| | 23,099 | 27,214 |

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14. Lease Premium for Land

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and their net book values are analysed as follows:

14. 土地租賃費用

本集團於租賃土地及土地使用權的權益指預付經營租賃付款，其賬面淨值分析如下：

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|---|------------------------|-------------------------------|-------------------------------|
| In Hong Kong, held on: | 於香港，持有： | | |
| Leases of between 10 to 50 years | 超過10至50年的租賃 | 37,558 | 38,560 |
| Outside Hong Kong, held on: | 香港境外，持有： | | |
| Leases of between 10 to 50 years | 超過10至50年的租賃 | 182,678 | 328,970 |
| | | 220,236 | 367,530 |
| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
| Balance, beginning of year | 年初結餘 | 367,530 | 132,810 |
| Exchange differences | 匯兌差額 | 759 | 2,327 |
| Additions | 添置 | - | 3,835 |
| Acquired through a business combination | 通過業務合併添置 | - | 235,330 |
| Reclassify to investment property under construction (Note a and Note 16) | 重新分類至在建投資物業 (附註a及附註16) | (143,087) | - |
| Amortisation (Note b) | 攤銷(附註b) | (4,966) | (6,772) |
| Balance, end of year (Note c) | 年終結餘(附註c) | 220,236 | 367,530 |

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綜合財務報表附註

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14. Lease Premium for Land (Continued)

- (a) On 9 April 2008, Phoenix Pictures Limited (“Phoenix Pictures”), an indirectly wholly-owned subsidiary of the Company, acquired Phoenix Oriental (Beijing) Properties Company Limited 鳳凰東方(北京)置業有限公司 (“Phoenix Oriental”), which holds the land use rights for a piece of land in Chaoyang Park. The land use rights held by Phoenix Oriental has been consolidated into the financial statements of the Group since then.

The land at the south western corner of Chaoyang Park in Beijing was valued by independent appraisers as at 8 April 2008, the acquisition date of Phoenix Oriental. The fair value of the land as at acquisition date was RMB209,273,000 (equivalent to approximately HK\$237,625,000). Subsequent to the acquisition of Phoenix Oriental, an amount of RMB3,398,100 (equivalent to approximately HK\$3,885,000) was paid for the title registration for the land use right which has been capitalised as part of the cost of the land use right.

The land, comprised of approximately 18,822 square metres and a permitted total gross floor area above ground of approximately 35,000 square metres, is for cultural, entertainment and office uses. Currently, the Phoenix International Media Centre, a building which will contain theatres, television programme studios, offices, commercial storage, back office and other ancillary facilities such as car parking spaces, is being constructed on the land. The total estimated floor area of the construction is approximately 62,800 square metres. Upon completion of the construction, approximately 25,400 square metres is expected to be occupied by the Group for its operations in Beijing, with the rest being held for rental income or capital appreciation. Accordingly, a portion of the cost of the lease premium for land attributable to investment property portion of building under construction amounting to approximately HK\$143,087,000 has been transferred to investment property under construction from 1 January 2009 in accordance with the requirements of HKAS 40 (Amendment), “Investment Property”, which became effective on 1 January 2009. (Note 2 (a)(i) and Note 16)

14. 土地租賃費用(續)

- (a) 於二零零八年四月九日，本公司的間接全資附屬公司鳳凰影視製作有限公司(「鳳凰影視」)收購鳳凰東方(北京)置業有限公司(「鳳凰東方」)，後者持有朝陽公園一塊土地的土地使用權。鳳凰東方所持有的土地使用權自當時起綜合計入本集團的財務報表。

位於北京朝陽公園西南角的土地於二零零八年四月八日(鳳凰東方的收購日期)經獨立評值師評估。該土地於收購日期的公平值為人民幣209,273,000元(約等於237,625,000港元)。於收購鳳凰東方後，就土地使用權的業權登記已支付款項人民幣3,398,100元(約等於3,885,000港元)，土地使用權的業權登記已被資本化為土地使用權的一部分。

該土地(包括約18,822平方米及地上容許的總樓面面積約35,000平方米)作文化、娛樂及辦公室用途。現時於該幅土地上正在興建一座名為鳳凰國際傳媒中心的大樓，大樓內將設有演播大廳及節目製作室、辦公室、商業倉儲、後勤辦公室及其他附屬設施如車位。該項建設工程的估計總建築面積約為62,800平方米。待竣工後，預計約25,400平方米會由本集團於北京的業務營運所佔用，其餘面積持有作賺取租金收入或資本增值用途。因此，按照由二零零九年一月一日起生效的香港會計準則第40號(修訂本)「投資物業」的規定，投資物業的在建物業部分應佔土地租賃費用約143,087,000港元已由二零零九年一月一日起轉至在建投資物業項下(附註2(a)(i)及附註16)。

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14. Lease Premium for Land (Continued)

- (b) For the year ended 31 December 2009, amortisation of lease premium for land capitalised in construction in progress under property, plant and equipment amounted to HK\$2,222,000 (2008: HK\$5,030,000).
- (c) Included in the net book value as of 31 December 2009 is an amount of HK\$16,770,000 which was paid by the Group to the Shenzhen Municipal Bureau of Land Resources and Housing Management (“Land Bureau”) pursuant to notification from the Land Bureau to obtain a title certificate in the name of Phoenix Satellite Television Company Limited (the “Phoenix Subsidiary”), a wholly-owned subsidiary of the Group, for the Group’s upper ground space entitlement of approximately 8,500 square meters in the China Phoenix Building in Shenzhen (“Shenzhen Building”). As of 31 December 2009, the Group was still awaiting the issuance of the title certificate to the Phoenix Subsidiary by the Shenzhen Municipal Government. The Directors are of the opinion that the title certificate to its entitlement in the Shenzhen Building will be issued in the near future. As at 31 December 2009, the Group’s entitlement to use of its entitled areas in the building continues to be accounted for as a finance lease as the Group had not yet obtained title to these entitled areas. (Note 15(b))

14. 土地租賃費用(續)

- (b) 截至二零零九年十二月三十一日止年度，已於物業、廠房及設備項下的在建工程中資本化的土地租賃費用攤銷額為2,222,000港元(二零零八年：5,030,000港元)。
- (c) 於二零零九年十二月三十一日的賬面淨值包括款項16,770,000港元，該款項乃由本集團根據深圳市國土資源和房產管理局(「國土局」)的通知向國土局支付，以就本集團於深圳的中國鳳凰衛視大樓(「深圳樓宇」)的地面樓層約8,500平方米的所有權，獲得以本集團全資附屬公司—鳳凰衛視有限公司(「鳳凰附屬公司」)名義登記的業權證。於二零零九年十二月三十一日，本集團仍在等待深圳市政府向鳳凰附屬公司發出業權證。董事認為有關其對深圳樓宇擁有權的業權證將於不久將來獲得。於二零零九年十二月三十一日，由於本集團尚未獲得該等享有面積的業權，本集團使用其享有的該樓宇面值的權利將入賬為一項融資租賃(附註15(b))。

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176 15. Property, Plant and Equipment, Net 15. 物業、廠房及設備淨額

| | | Buildings | Leasehold improvements | Furniture and fixtures | Broadcast operations and other equipment 廣播營運及其他設備 | Motor vehicles | LED monitors | Construction in progress | Total |
|--|--------------------------|--------------------|------------------------|------------------------|---|--------------------|------------------------|--------------------------|--------------------|
| | | 樓宇 \$'000 千元 | 租賃物業裝修 \$'000 千元 | 傢俬及裝置 \$'000 千元 | 傢俬及裝置 \$'000 千元 | 汽車 \$'000 千元 | LED顯示屏 \$'000 千元 | 在建工程 \$'000 千元 | 總計 \$'000 千元 |
| Year ended 31 December 2008 | 截至二零零八年十二月三十一日止年度 | | | | | | | | |
| Opening net book amount | 期初賬面淨值 | 30,382 | 20,329 | 2,183 | 40,054 | 10,987 | - | 145,016 | 248,951 |
| Exchange differences | 匯兌差額 | - | 112 | (61) | 835 | (62) | (100) | 91 | 815 |
| Additions | 添置 | - | 5,479 | 1,209 | 61,684 | 1,679 | 34,725 | 174,113 | 278,889 |
| Acquired through a business combination | 通過業務合併取得 | - | - | - | 30 | - | - | 4,816 | 4,846 |
| Disposals | 出售 | - | (87) | (10) | (309) | (1,088) | - | - | (1,494) |
| Depreciation | 折舊 | (1,045) | (5,701) | (753) | (14,173) | (3,251) | (1,066) | - | (25,989) |
| Transfers | 轉撥 | 24,868 | 3,335 | 1,055 | 1,054 | - | - | (30,312) | - |
| Closing net book amount | 期終賬面淨值 | 54,205 | 23,467 | 3,623 | 89,175 | 8,265 | 33,559 | 293,724 | 506,018 |
| At 31 December 2008 | 於二零零八年十二月三十一日 | | | | | | | | |
| Cost | 成本 | 56,936 | 55,918 | 7,229 | 221,035 | 19,244 | 34,626 | 293,724 | 688,712 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (2,731) | (32,451) | (3,606) | (131,860) | (10,979) | (1,067) | - | (182,694) |
| Net book amount | 賬面淨值 | 54,205 | 23,467 | 3,623 | 89,175 | 8,265 | 33,559 | 293,724 | 506,018 |
| Year ended 31 December 2009 | 截至二零零九年十二月三十一日止年度 | | | | | | | | |
| Opening net book amount | 期初賬面淨值 | 54,205 | 23,467 | 3,623 | 89,175 | 8,265 | 33,559 | 293,724 | 506,018 |
| Transfer to investment property under construction (Note 16) | 轉撥至在建投資物業(附註16) | - | - | - | - | - | - | (13,505) | (13,505) |
| Exchange differences | 匯兌差額 | - | 58 | 10 | 85 | 22 | 109 | (146) | 138 |
| Acquired through business combinations (Note 40) | 通過業務合併取得(附註40) | - | 4,018 | 9 | 4,130 | 1,417 | - | - | 9,574 |
| Additions (Note a) | 添置(附註a) | 8,743 | 65,730 | 8,609 | 133,776 | 1,869 | 21,817 | 92,850 | 333,394 |
| Disposals | 出售 | - | - | (4) | (211) | - | - | - | (215) |
| Depreciation | 折舊 | (3,437) | (21,557) | (1,915) | (37,510) | (3,416) | (7,326) | - | (75,161) |
| Transfers | 轉撥 | 88,595 | 144,427 | - | 25,901 | - | 76,955 | (335,878) | - |
| Closing net book amount (note b) | 期終賬面淨值(附註b) | 148,106 | 216,143 | 10,332 | 215,346 | 8,157 | 125,114 | 37,045 | 760,243 |
| At 31 December 2009 | 於二零零九年十二月三十一日 | | | | | | | | |
| Cost | 成本 | 154,274 | 255,848 | 14,885 | 367,582 | 23,038 | 133,512 | 37,045 | 986,184 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (6,168) | (39,705) | (4,553) | (152,236) | (14,881) | (8,398) | - | (225,941) |
| Net book amount | 賬面淨值 | 148,106 | 216,143 | 10,332 | 215,346 | 8,157 | 125,114 | 37,045 | 760,243 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

15. Property, Plant and Equipment, Net

(Continued)

Depreciation expense of approximately HK\$44,837,000 (2008: HK\$15,239,000) has been charged in operating expenses, and approximately HK\$30,324,000 (2008: HK\$10,750,000) in selling, general and administrative expenses.

- (a) The Group relocated its headquarters to Taipo in Hong Kong's New Territories in March 2009. For the year ended 31 December 2009, additions to property, plant and equipment relating to the new headquarters in Taipo amounted to approximately HK\$207,591,000 (for the year ended 31 December 2008: HK\$195,270,000).
- (b) Included in the net book value as of 31 December 2009 is an amount of HK\$28,982,000 which relates to the Group's entitlement to use 10,000 square meters in the Shenzhen Building. The Group's entitlement to use was accounted for as a finance lease as at 31 December 2009. As at 31 December 2009, the cost of this capitalised finance lease was HK\$30,848,000 (as at 31 December 2008: HK\$30,848,000) with a net book value of HK\$28,982,000 (as at 31 December 2008: HK\$29,682,000). As at 31 December 2009, the Group was still in the process of obtaining the title certificate to 8,500 square meters of the entitled areas through the payment of land premium and taxes (See note 14(c)).

15. 物業、廠房及設備淨額(續)

折舊費用約44,837,000港元(二零零八年: 15,239,000港元)已計入經營費用內,而約30,324,000港元(二零零八年: 10,750,000港元)乃計入銷售、一般及行政費用內。

- (a) 本集團於二零零九年三月將其總部遷往香港新界大埔。截至二零零九年十二月三十一日止年度,有關為大埔新總部所添置物業、廠房及設備約為207,591,000港元(截至二零零八年十二月三十一日止年度: 195,270,000港元)。
- (b) 於二零零九年十二月三十一日的賬面淨值包括本集團有權使用深圳樓宇10,000平方米所涉及的款額28,982,000港元,而該項使用權於二零零九年十二月三十一日入賬為融資租賃。該項資本化融資租賃成本於二零零九年十二月三十一日為30,848,000港元(於二零零八年十二月三十一日: 30,848,000港元),賬面淨值則為28,982,000港元(於二零零八年十二月三十一日: 29,682,000港元)。於二零零九年十二月三十一日,本集團通過支付地價及稅項,以待獲發8,500平方米可用面積的業權證(見附註14(c))。

16. Investment Property Under Construction

16. 在建投資物業

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|--|--------------------|-------------------------------|-------------------------------|
| Balance, beginning of year | 年初結餘 | - | - |
| Transferred from lease premium for land (Note 14) | 自土地租賃費用的轉移(附註14) | 143,087 | - |
| Transferred from property, plant and equipment (Note 15) | 自物業、廠房及設備的轉移(附註15) | 13,505 | - |
| Additions | 添置 | 24,337 | - |
| Valuation gain | 估值收益 | 37,176 | - |
| Exchange differences | 匯兌差異 | (448) | - |
| Balance, end of period/year | 期末/年末結餘 | 217,657 | - |

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16. Investment Property Under Construction

(Continued)

The Group is developing the Phoenix International Media Centre on a piece of land situated at the south-western corner of Chaoyang Park, Chaoyang District, Beijing (Note 14(a)).

The total estimated floor area of the construction is approximately 62,800 square metres. Upon completion of the construction, approximately 25,400 square metres is expected to be occupied by the Group for its operations in Beijing, with the rest being held for rental income or capital appreciation. Accordingly, the cost of lease premium for the land and cost of construction amounting to approximately HK\$143,087,000 and HK\$13,505,000, respectively, being the cost of the development allocated to the portion which is expected to be held for rental income or capital appreciation, has been transferred from lease premium for land and property, plant and equipment from 1 January 2009 in accordance with the requirements of HKAS 40 (Amendment), "Investment Property", which became effective on 1 January 2009 (Note 14(a)).

The Group has applied the fair value model, as permitted by HKAS 40, to account for its investment property under construction and has fair valued the portion of the construction in progress of the Phoenix International Media Centre which is accounted for as investment property under construction on 1 January 2009, date of adoption of HKAS 40 (Amendment) and subsequently at each balance sheet date. The fair value of the investment property under construction as at 31 December 2009 as valued by independent appraisers was approximately RMB191,400,000 (equivalent to approximately HK\$217,657,000). A valuation gain of approximately HK\$37,176,000 was recognised in the consolidated income statement for the year ended 31 December 2009.

16. 在建投資物業(續)

本集團正在發展位於北京市朝陽區朝陽公園西南角一塊土地的鳳凰國際傳媒中心(附註14(a))。

工程的總預計樓面面積約為62,800平方米。於工程完成時，預計本集團將佔據約25,400平方米，作為其北京之業務用途，其餘樓面則持作租金收入或資本增值。相應地，土地租賃費用的成本及工程成本分別達143,087,000港元及13,505,000港元(即分配予預期持作租金收入或資本增值的部份的發展成本)已自土地租賃費用，及物業、廠房及設備予以轉移。該轉移乃由二零零九年一月一日起，根據於二零零九年一月一日生效(見附註14(a))的香港會計準則第40號(修訂)「投資物業」的規定進行。

本集團應用公平值模式，如香港會計準則第40號所批准，以將其投資物業入賬，並於二零零九年一月一日(香港會計準則第40號(修訂本)之採納日期)及其後每個結算日計算以在建投資物業入賬的鳳凰國際傳媒中心在建部份的公平值。於二零零九年十二月三十一日，如獨立評值師所評估，約為人民幣191,400,000元(相等於約217,657,000港元)。約37,176,000港元的估值收益已於截至二零零九年十二月三十一日止年度之綜合收益表中確認。

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17. Intangible assets

17. 無形資產

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| | | Goodwill 商譽 \$'000 千元 | Licenses 許可權 \$'000 千元 | Contractual customer relationship 合約客戶關係 \$'000 千元 | Club debentures 會所債券 \$'000 千元 | Software 軟件 \$'000 千元 | Total 總計 \$'000 千元 |
|--|------------------------------------|--------------------------------|---------------------------------|---|--|--------------------------------|-----------------------------|
| | | | | | | | |
| Year ended 31 December 2008 | 截至二零零八年 十二月三十一日止年度 | | | | | | |
| Opening net book amount | 年初賬面淨值 | — | — | — | 2,705 | — | 2,705 |
| Additions | 添置 | — | — | — | — | 1,520 | 1,520 |
| Amortisation | 攤銷 | — | — | — | — | — | — |
| Exchange differences | 匯兌差額 | — | — | — | — | — | — |
| Closing net book amount | 年終賬面淨值 | — | — | — | 2,705 | 1,520 | 4,225 |
| At 31 December 2008 | 於二零零八年 十二月三十一日 | | | | | | |
| Cost | 成本 | — | — | — | 2,705 | 1,520 | 4,225 |
| Accumulated amortisation and impairment | 累計攤銷及減值 | — | — | — | — | — | — |
| Net book amount | 賬面淨值 | — | — | — | 2,705 | 1,520 | 4,225 |
| Year ended 31 December 2009 | 截至二零零九年 十二月三十一日 止年度 | | | | | | |
| Opening net book amount | 年初賬面淨值 | — | — | — | 2,705 | 1,520 | 4,225 |
| Additions | 添置 | — | — | — | — | 2,954 | 2,954 |
| Acquired through business combinations (Note 40) | 通過業務合併取得 (附註40) | 8,733 | 2,401 | 1,923 | — | 933 | 13,990 |
| Amortisation | 攤銷 | — | — | — | — | — | — |
| Exchange differences | 匯兌差額 | — | — | — | — | — | — |
| Closing net book amount | 年終賬面淨值 | 8,733 | 2,401 | 1,923 | 2,705 | 5,407 | 21,169 |
| At 31 December 2009 | 於二零零九年 十二月三十一日 | | | | | | |
| Cost | 成本 | 8,733 | 2,401 | 1,923 | 2,705 | 5,407 | 21,169 |
| Accumulated amortisation and impairment | 累計攤銷及減值 | — | — | — | — | — | — |
| Net book amount | 賬面淨值 | 8,733 | 2,401 | 1,923 | 2,705 | 5,407 | 21,169 |

Goodwill arising from the acquisition of a subsidiary amounted to HK\$8,733,000 (Note 40). The recoverable amount is based on a value in use calculation. The value in use is the present value of estimated future cash flow expected to arise from continuing use of an asset. The calculation used cash flow projections prepared based on the financial forecasts approved by management covering a three year period and a post-tax discount rate of 26.8%. There was no impairment charge recognised during the year ended 31 December 2009.

收購一間附屬公司產生的商譽達8,733,000港元(附註40)。可收回金額乃根據使用價值計算。使用價值為預期持續使用一項資產而將產生的估計未來現金流量的現值。該項計算使用經管理層批准覆蓋期間為三年的財務預測而編製的現金流量預測，除稅後貼現率為26.8%。於截至二零零九年十二月三十一日止年度，概無確認已確認減值費用。

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綜合財務報表附註

18. Investments in Jointly Controlled Entities 18. 於共同控制實體的投資

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|--|----------------|-------------------------------|-------------------------------|
| Unlisted investments, at cost, beginning of the year | 非上市投資，按成本列賬，年初 | 13,246 | 13,246 |
| Less: provision for impairment | 減：減值撥備 | (472) | (472) |
| Less: share of losses of jointly controlled entities | 減：攤佔共同控制實體虧損 | (5,852) | (5,923) |
| Unlisted investments, net, end of the year | 非上市投資淨額，年終 | 6,922 | 6,851 |

Details of the jointly controlled entities as at 31 December 2009 were as follows:

於二零零九年十二月三十一日的共同控制實體詳情如下：

| Name | Place and date of incorporation | Place of operation | Principal activity | Percentage of equity interest held by the Group 本集團持有的股本權益百分比 | Issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本 |
|---|---|----------------------------------|---|--|---|
| 名稱 | 註冊成立地點及日期 | 營運地點 | 主要業務 | | |
| China Global Television Limited 中國環球電視有限公司 | British Virgin Islands, 18 October 2001 英屬處女群島， 二零零一年十月十八日 | British Virgin Islands 英屬處女群島 | Dormant 暫無營業 | 50% | US\$2 2美元 |
| 北京翡翠鳳凰文化投資諮詢有限公司 | The PRC, 27 June 2003 中國， 二零零三年六月二十七日 | The PRC 中國 | Dormant 暫無營業 | 40% | RMB1,250,000 人民幣1,250,000元 |
| 北京同步廣告傳播有限公司 (Note a) (附註a) | The PRC, 7 January 2005 中國， 二零零五年一月七日 | The PRC 中國 | Advertising business in radio broadcasting industry in the PRC 中國無線電廣播業的廣告業務 | 45% | RMB30,000,000 人民幣30,000,000元 |

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綜合財務報表附註

18. Investments in Jointly Controlled Entities

(Continued)

- (a) On 8 June 2007, Hong Kong Phoenix Satellite Television Limited (“Hong Kong Phoenix”), an indirect wholly-owned subsidiary of the Company, entered into an agreement (the “Agreement”) with 北京廣播公司 and CBC Advertising Limited pursuant to which the registered capital of 北京同步廣告傳播有限公司 will be increased from RMB30,000,000 to RMB44,600,000. According to the Agreement, the increase in capital is to be contributed by Hong Kong Phoenix and CBC Advertising Limited as to RMB2,110,000 and RMB12,488,000, respectively. Subject to certain conditions, Hong Kong Phoenix and CBC Advertising Limited will have to inject no less than RMB422,000 and RMB2,497,600, respectively, five days prior to the application for the capital increment with the relevant authorities in Mainland China and must inject the remaining funds within one month after the issuance of the business license reflecting the capital increment. Immediately after the capital increment, the registered capital of 北京同步廣告傳播有限公司 owned by the Group, 北京廣播公司 and CBC Advertising Limited will change from 45%, 55% and 0% to 35%, 37% and 28% respectively.

On 27 May 2008, Hong Kong Phoenix entered into a new agreement with 北京廣播公司, 北京同步廣告傳播有限公司 and UPB International Media Limited which superseded the agreement dated 8 June 2007. Pursuant to the new agreement, the registered capital of 北京同步廣告傳播有限公司 will be increased from RMB30,000,000 to RMB61,348,000. Hong Kong Phoenix shall additionally inject RMB12,000,000 and become owner of 41.57% of the registered capital of the joint venture. As of 31 December 2009, the additional capital contribution had not been made by the Group.

18. 於共同控制實體的投資(續)

- (a) 於二零零七年六月八日，本公司的間接全資附屬公司香港鳳凰衛視有限公司（「香港鳳凰」）與北京廣播公司及希比思廣告有限公司訂立一份協議（「該協議」），據此北京同步廣告傳播有限公司的註冊資本將由人民幣30,000,000元增加至人民幣44,600,000元。根據該協議，香港鳳凰及希比思廣告有限公司將分別增資人民幣2,110,000元及人民幣12,488,000元，而在若干條件的規限下，香港鳳凰及希比思廣告有限公司將須於向中國內地有關當局申請增資前五日，分別注入不少於人民幣422,000元及人民幣2,497,600元，並須於發出有關增資的營業執照後一個月內注入其餘資金。緊隨增資後，本集團、北京廣播公司及希比思廣告有限公司擁有北京同步廣告傳播有限公司的註冊資本分別由45%、55%及0%改為35%、37%及28%。

於二零零八年五月二十七日，香港鳳凰與北京廣播公司、北京同步廣告傳播有限公司及泰平國際廣告有限公司訂立一份新協議，以替代日期為二零零七年六月八日的協議。根據新協議，北京同步廣告傳播有限公司的註冊資本將由人民幣30,000,000元增加至人民幣61,348,000元。香港鳳凰須額外注入人民幣12,000,000元，其後成為合營公司註冊資本41.57%的擁有人。於二零零九年十二月三十一日，本集團並無作出額外出資。

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18. Investments in Jointly Controlled Entities

(Continued)

The results of these jointly controlled entities, all of which are unlisted, and their aggregate assets and liabilities are as follows:

18. 於共同控制實體的投資(續)

非上市共同控制實體的業績，以及其總資產及負債如下：

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|------------------------------|----------------|-------------------------------|-------------------------------|
| Assets: | 資產： | | |
| Non-current assets | 非流動資產 | 86 | 165 |
| Current assets | 流動資產 | 22,976 | 21,459 |
| | | 23,062 | 21,624 |
| Liabilities: | 負債： | | |
| Current liabilities | 流動負債 | 2,732 | 1,478 |
| | | 2,732 | 1,478 |
| Net assets | 資產淨值 | 20,330 | 20,146 |
| Income | 收入 | 9,539 | 1,193 |
| Expenses | 支出 | (9,385) | (4,387) |
| Loss after income tax | 除所得稅後虧損 | 154 | (3,194) |

There are no contingent liabilities relating to the Group's interests in the jointly controlled entities.

本集團並無與其於共同控制實體的權益有關的任何或有負債。

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綜合財務報表附註

19. Investment in An Associate

19. 於聯營公司的投資

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| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|--|--------------------|-------------------------------|-------------------------------|
| Unlisted investment, at cost, beginning of the year | 非上市投資， 按成本列賬，年初 | 5,564 | - |
| Capital injection into an associate | 向聯營公司注資 | - | 5,564 |
| Less: Share of loss of an associate | 減：應佔聯營公司虧損 | (826) | - |
| Unlisted investment, net, end of the year | 非上市投資淨額，年終 | 4,738 | 5,564 |

Details of the associate as at 31 December 2009 was as follows:

於二零零九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 本集團持有的股本權益百分比 | Registered capital 註冊資本 |
|-------------|---|--------------------|------------------------------|--|---------------------------------|
| 深圳市合眾傳媒有限公司 | The PRC, 28 October 2008 中國， 二零零八年十月二十八日 | The PRC 中國 | Advertising business 廣告業務 | 26.46% | RMB10,000,000 人民幣10,000,000元 |

20. Interests in Subsidiaries

20. 於附屬公司的權益

| | | Company 本公司 | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|---|-----------------------|----------------|-------------------------------|-------------------------------|
| Unlisted shares, at cost (Note a) | 非上市股份，按成本(附註a) | | - | - |
| Amount due from a subsidiary, net (Note b) | 應收一間附屬公司款項 淨額(附註b) | | 948,271 | 1,031,293 |
| | | | 948,271 | 1,031,293 |

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20. Interests in Subsidiaries (Continued)

(a) The following is a list of the subsidiaries at 31 December 2009:

20. 於附屬公司的權益(續)

(a) 於二零零九年十二月三十一日的附屬公司詳情如下：

| Name | Place of incorporation and kind of legal entity | Place of operation | Principal activities | Percentage of equity interest held by the Group 本集團所持股本權益百分比 | Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本 |
|---|---|----------------------------------|---|---|---|
| 名稱 | 註冊成立地點及法定實體類別 | 營運地點 | 主要業務 | | |
| Phoenix Satellite Television Company Limited 鳳凰衛視有限公司 | Hong Kong, limited liability company 香港有限責任公司 | Hong Kong 香港 | Provision of management and related services 提供管理及有關服務 | 100% | HK\$20 20港元 |
| Phoenix Satellite Television (Chinese Channel) Limited 鳳凰衛視中文台有限公司 | British Virgin Islands, limited liability company 英屬處女群島有限責任公司 | Hong Kong 香港 | Satellite television broadcasting 衛星電視廣播 | 100% | US\$1 1美元 |
| Phoenix Satellite Television (Movies) Limited 鳳凰衛視電影台有限公司 | British Virgin Islands, limited liability company 英屬處女群島有限責任公司 | Hong Kong 香港 | Satellite television broadcasting 衛星電視廣播 | 100% | US\$1 1美元 |
| Phoenix Satellite Television Trademark Limited 鳳凰衛視商標有限公司 | British Virgin Islands, limited liability company 英屬處女群島有限責任公司 | British Virgin Islands 英屬處女群島 | Trademark holding 持有商標 | 100% | US\$1 1美元 |
| Phoenix Satellite Television (Europe) Limited 鳳凰衛視歐洲台有限公司 | British Virgin Islands, limited liability company 英屬處女群島有限責任公司 | British Virgin Islands 英屬處女群島 | Investment holding 投資控股 | 100% | US\$1 1美元 |
| PCNE Holdings Limited | British Virgin Islands, limited liability company 英屬處女群島有限責任公司 | British Virgin Islands 英屬處女群島 | Investment holding 投資控股 | 70% | US\$1,000 1,000美元 |
| Phoenix Chinese News & Entertainment Limited | The United Kingdom, limited liability company 英國有限責任公司 | The United Kingdom 英國 | Satellite television broadcasting 衛星電視廣播 | 70% | £9,831,424 9,831,424英鎊 |
| Phoenix Satellite Television Information Limited 鳳凰資訊有限公司 | British Virgin Islands, limited liability company 英屬處女群島有限責任公司 | British Virgin Islands 英屬處女群島 | Investment holding 投資控股 | 99.27% | US\$1 1美元 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

20. Interests in Subsidiaries (Continued)

(a) The following is a list of the subsidiaries at 31 December 2009: (Continued)

20. 於附屬公司的權益(續)

(a) 於二零零九年十二月三十一日的附屬公司詳情如下：(續)

| Name | Place of incorporation and kind of legal entity | Place of operation | Principal activities | Percentage of equity interest held by the Group 本集團所持股本 股本權益 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 及法定實體類別 | 營運地點 | 主要業務 | | |
| PHOENIXI Investment Limited (Note a (i)) (附註a (i)) | British Virgin Islands, limited liability company 英屬處女群島有限責任公司 | British Virgin Islands 英屬處女群島 | Investment holding 投資控股 | 93.6% | US\$123,976 (Ordinary shares) 123,976美元 (普通股) |
| | | | | | US\$7,500 (Series A preferred shares) 7,500美元 (A組優先股) |
| PHOENIXI, Inc. | The United States of America, limited liability company 美利堅合眾國有限責任公司 | The United States of America 美利堅合眾國 | Dormant 暫無營業 | 93.6% | US\$0.1 0.1美元 |
| Phoenix Satellite Television (B.V.I.) Holding Limited (Note a (ii)) 鳳凰衛視集團有限公司(附註a (ii)) | British Virgin Islands, limited liability company 英屬處女群島有限責任公司 | British Virgin Islands 英屬處女群島 | Investment holding 投資控股 | 100% | US\$1 1美元 |
| Phoenix Weekly Magazine (B.V.I.) Limited | British Virgin Islands, limited liability company 英屬處女群島有限責任公司 | British Virgin Islands 英屬處女群島 | Investment holding 投資控股 | 100% | US\$1 1美元 |
| Hong Kong Phoenix Weekly Magazine Limited 香港鳳凰週刊有限公司 | Hong Kong, limited liability company 香港有限責任公司 | Hong Kong 香港 | Publishing and distribution of periodicals 出版及發行期刊 | 77% | HK\$100 100港元 |
| Phoenix Satellite Television (InfoNews) Limited 鳳凰衛視資訊台有限公司 | British Virgin Islands, limited liability company 英屬處女群島有限責任公司 | Hong Kong 香港 | Satellite television broadcasting 衛星電視廣播 | 100% | US\$1 1美元 |

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20. Interests in Subsidiaries (Continued)

(a) The following is a list of the subsidiaries at 31 December 2009: (Continued)

20. 於附屬公司的權益(續)

(a) 於二零零九年十二月三十一日的附屬公司詳情如下：(續)

| Name | Place of incorporation and kind of legal entity | Place of operation | Principal activities | Percentage of equity interest held by the Group 本集團所持股本權益百分比 | Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本 |
|---|---|--|---|---|--|
| 名稱 | 註冊成立地點及法定實體類別 | 營運地點 | 主要業務 | | |
| Phoenix Satellite Television Development (BVI) Limited | British Virgin Islands, limited liability company 英屬處女群島 | British Virgin Islands 英屬處女群島 | Investment holding 投資控股 | 100% | US\$1 1美元 |
| Phoenix Satellite Television Development Limited 鳳凰衛視發展有限公司 | Hong Kong, limited liability company 香港有限責任公司 | Hong Kong 香港 | Investment holding 投資控股 | 100% | HK\$2 2港元 |
| Guofeng On-line (Beijing) Information Technology Company Limited (Note a(ii)) 國鳳在線(北京)信息技術有限公司 (附註a(ii)) | The PRC, limited liability company 中國有限責任公司 | The PRC 中國 | Internet services 互聯網服務 | 93.6% | US\$500,000 500,000美元 |
| Phoenix Film and Television (Shenzhen) Company Limited 鳳凰影視(深圳)有限公司 | The PRC, limited liability company 中國有限責任公司 | The PRC 中國 | Ancillary services for programme production 節目製作支援服務 | 60% | HK\$10,000,000 10,000,000港元 |
| Phoenix Satellite Television (Universal) Limited | British Virgin Islands, limited liability company 英屬處女群島有限責任公司 | British Virgin Islands 英屬處女群島 | Investment holding 投資控股 | 100% | US\$1 1美元 |
| Phoenix Satellite Television (U.S.) Inc. | The United States of America, limited liability company 美利堅合眾國有限責任公司 | The United States of America 美利堅合眾國 | Provision of management and promotional related services 提供管理及有關推廣服務 | 100% | US\$1 1美元 |

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綜合財務報表附註

20. Interests in Subsidiaries (Continued)

(a) The following is a list of the subsidiaries at 31 December 2009: (Continued)

20. 於附屬公司的權益(續)

(a) 於二零零九年十二月三十一日的附屬公司詳情如下：(續)

| Name | Place of incorporation and kind of legal entity | Place of operation | Principal activities | Percentage of equity interest held by the Group 本集團所持股本權益百分比 | Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本 |
|--|---|----------------------------------|--|---|--|
| 名稱 | 註冊成立地點及法定實體類別 | 營運地點 | 主要業務 | | |
| Phoenix Satellite Television (Taiwan) Limited 植桐製作股份有限公司 | British Virgin Islands, limited liability company 英屬處女群島有限責任公司 | Taiwan 台灣 | Programme production 節目製作 | 100% | US\$1 1美元 |
| Phoenix Satellite Television Investments (BVI) Limited | British Virgin Islands, limited liability company 英屬處女群島 | British Virgin Islands 英屬處女群島 | Dormant 暫無營業 | 100% | US\$1 1美元 |
| Hong Kong Phoenix Satellite Television Limited 香港鳳凰衛視有限公司 | Hong Kong, limited liability company 香港有限責任公司 | Hong Kong 香港 | Investment holding 投資控股 | 100% | HK\$2 2港元 |
| Phoenix Glow Limited 鳳凰之光有限公司 | British Virgin Islands, limited liability company 英屬處女群島有限責任公司 | British Virgin Islands 英屬處女群島 | Provision of agency services 提供代理服務 | 100% | US\$1 1美元 |
| Shenzhen Wutong Shan Television Broadcasting Limited 深圳市梧桐山電視廣播有限公司 | The PRC, limited liability company 中國有限責任公司 | The PRC 中國 | Programme production 節目製作 | 54% | RMB5,000,000 人民幣 5,000,000元 |
| Phoenix Global Television Limited 鳳凰環球電視有限公司 | British Virgin Islands, limited liability company 英屬處女群島有限責任公司 | British Virgin Islands 英屬處女群島 | Investment holding 投資控股 | 100% | US\$1 1美元 |
| Fenghuang On-line (Beijing) Information Technology Company Limited 鳳凰在線(北京)信息技術有限公司 | The PRC, limited liability company 中國有限責任公司 | The PRC 中國 | Internet services 互聯網服務 | 99.27% | US\$1,850,000 1,850,000美元 |
| Phoenix Pictures Limited 鳳凰影視製作有限公司 | Hong Kong, limited liability company 香港有限責任公司 | Hong Kong 香港 | Dormant 暫無營業 | 100% | HK\$1 1港元 |

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綜合財務報表附註

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20. Interests in Subsidiaries (Continued)

(a) The following is a list of the subsidiaries at 31 December 2009: (Continued)

20. 於附屬公司的權益(續)

(a) 於二零零九年十二月三十一日的附屬公司詳情如下：(續)

| Name | Place of incorporation and kind of legal entity | Place of operation | Principal activities | Percentage of equity interest held by the Group | Issued and fully paid share capital/ registered capital |
|--|---|--------------------|----------------------------------|---|---|
| 名稱 | 註冊成立地點及法定實體類別 | 營運地點 | 主要業務 | 本集團所持股本權益百分比 | 已發行及繳足股本/註冊資本 |
| Phoenix Media and Broadcast Sdn Bhd | Malaysia, limited liability company 馬來西亞有限責任公司 | Malaysia 馬來西亞 | Dormant 暫無營業 | 70% | RM1,000,000 1,000,000馬幣 |
| Phoenix Centre (Hong Kong) Limited 鳳凰中心(香港)有限公司 | Hong Kong, limited liability company 香港有限責任公司 | Hong Kong 香港 | Property holding 物業持有 | 100% | HK\$1 1港元 |
| Green Lagoon Investments Limited 碧湖投資有限公司 | British Virgin Islands, limited liability company 英屬處女群島有限責任公司 | The PRC 中國 | Property holding 物業持有 | 100% | US\$1 1美元 |
| Phoenix Publications (Hong Kong) Limited 鳳凰出版社(香港)有限公司 | Hong Kong, limited liability company 香港有限責任公司 | The PRC 中國 | Dormant 暫無營業 | 100% | HK\$1 1港元 |
| Phoenix Metropolis Media Holdings Limited (formerly known as Phoenix Metropolis Media Company Limited) 鳳凰都市傳媒控股有限公司 (前稱鳳凰都市傳媒有限公司) | Hong Kong, limited liability company 香港有限責任公司 | The PRC 中國 | Outdoor media business 戶外媒體業務 | 75% | HK\$400 400港元 |
| Phoenix Satellite Television Company Limited 鳳凰衛視有限公司 | British Virgin Islands, limited liability company 英屬處女群島有限責任公司 | The PRC 中國 | Property holding 物業持有 | 100% | US\$1 1美元 |
| Phoenix New Media Limited 鳳凰新媒體有限公司 | Cayman Islands 開曼群島有限責任公司 | The PRC 中國 | Investment holding 投資控股 | 99.27% | US\$3,200,000 3,200,000美元 |
| Phoenix Metropolis Media (Beijing) Company Limited 鳳凰都市(北京)廣告傳播有限公司 | The PRC, limited liability company 中國有限責任公司 | The PRC 中國 | Outdoor media business 戶外媒體業務 | 75% | HK\$48,000,000 48,000,000港元 |

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20. Interests in Subsidiaries (Continued)

(a) The following is a list of the subsidiaries at 31 December 2009: (Continued)

20. 於附屬公司的權益(續)

(a) 於二零零九年十二月三十一日的附屬公司詳情如下：(續)

| Name | Place of incorporation and kind of legal entity | Place of operation | Principal activities | Percentage of equity interest held by the Group 本集團所持股本權益百分比 | Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本 |
|---|---|--------------------|----------------------------------|---|---|
| 名稱 | 註冊成立地點及法定實體類別 | 營運地點 | 主要業務 | | |
| Phoenix Metropolis Media (Shanghai) Company Limited 鳳凰衛視都市傳媒(上海)有限公司 | The PRC, limited liability company 中國有限責任公司 | The PRC 中國 | Outdoor media business 戶外媒體業務 | 75% | HK\$25,000,000 25,000,000港元 |
| Phoenix Metropolis Media (Hangzhou) Company Limited 鳳凰衛視都市傳媒(杭州)有限公司 | The PRC, limited liability company 中國有限責任公司 | The PRC 中國 | Outdoor media business 戶外媒體業務 | 75% | HK\$10,000,000 10,000,000港元 |
| Shenzhen Phoenix Metropolis Media Company Limited 深圳鳳凰都市廣告傳播有限公司 | The PRC, limited liability company 中國有限責任公司 | The PRC 中國 | Outdoor media business 戶外媒體業務 | 60% | RMB35,000,000 人民幣 35,000,000元 |
| Phoenix Metropolis Media (Guangzhou) Company Limited 鳳凰都市傳媒(廣州)有限公司 | The PRC, limited liability company 中國有限責任公司 | The PRC 中國 | Outdoor media business 戶外媒體業務 | 56.25% | RMB3,000,000 人民幣 3,000,000元 |
| Jiangsu Phoenix Metropolis Media Company Limited 江蘇鳳凰都市傳媒有限公司 | The PRC, limited liability company 中國有限責任公司 | The PRC 中國 | Outdoor media business 戶外媒體業務 | 75% | RMB15,000,000 人民幣 15,000,000元 |
| Phoenix Metropolis Media (Sichuan) Company Limited 鳳凰都市傳媒(四川)有限公司 | The PRC, limited liability company 中國有限責任公司 | The PRC 中國 | Outdoor media business 戶外媒體業務 | 75% | HK\$10,000,000 10,000,000港元 |

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20. Interests in Subsidiaries (Continued)

(a) The following is a list of the subsidiaries at 31 December 2009: (Continued)

20. 於附屬公司的權益(續)

(a) 於二零零九年十二月三十一日的附屬公司詳情如下：(續)

| Name | Place of incorporation and kind of legal entity | Place of operation | Principal activities | Percentage of equity interest held by the Group 本集團所持股本權益百分比 | Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本 |
|---|---|--|---|---|---|
| 名稱 | 註冊成立地點及法定實體類別 | 營運地點 | 主要業務 | | |
| Phoenix Oriental (Beijing) Properties Company Limited 鳳凰東方(北京)置業有限公司 | The PRC, limited liability company 中國有限責任公司 | The PRC 中國 | Property holding 物業持有 | 50% | RMB300,000,000 人民幣 300,000,000元 |
| PNACC Television (Canada) Inc. 加拿大有限責任公司 | Canada, limited liability company 加拿大有限責任公司 | Vancouver, British Columbia, Canada 加拿大英屬哥倫比亞 亞州溫哥華市 | Dormant 暫無營業 | 100% | CAD100 100加元 |
| Phoenix Metropolis Media Co. Ltd. 鳳凰都市傳媒有限公司 | Hong Kong, limited liability company 香港有限責任公司 | The PRC 中國 | Outdoor media business 戶外媒體業務 | 75% | HK\$10,000 10,000港元 |
| Phoenix Radio Limited 鳳凰廣播有限公司 | Hong Kong, limited liability company 香港有限責任公司 | Hong Kong 香港 | Investment holding 投資控股 | 100% | HK\$1 1港元 |
| Phoenix Satellite Télévision (France) SAS 法國有限責任公司 | France, limited liability company 法國有限責任公司 | France 法國 | Satellite television broadcasting 衛星電視廣播 | 100% | EUR250,000 250,000歐元 |
| Beijing Tianying Jiuzhou Network Technology Co. Ltd. 北京天盈九州網絡技術有限公司 | The PRC, limited liability company 中國有限責任公司 | The PRC 中國 | Internet content provision 提供互聯網內容 | 99.27% (Note a(iii)) (附註a(iii)) | RMB10,000,000 人民幣 10,000,000元 |
| Yifeng Lianhe (Beijing) Information Technology Co. Ltd. 怡豐聯合(北京)科技有限責任公司 | The PRC, limited liability company 中國有限責任公司 | The PRC 中國 | Telecommunications business content provision 提供電訊業務內容 | 99.27% (Note a(iii)) (附註a(iii)) | RMB10,000,000 人民幣 10,000,000元 |

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綜合財務報表附註

20. Interests in Subsidiaries (Continued)

- (a) The following is a list of the subsidiaries at 31 December 2009: (Continued)

Notes:

- i. PHOENIXi Investment Limited, PHOENIXi, Inc and Guofeng On-line (Beijing) Information Technology Company Limited are currently undergoing liquidation.
 - ii. Phoenix Satellite Television (B.V.I.) Holding Limited is directly held by the Company, while all other subsidiaries are indirectly held by the Company through Phoenix Satellite Television (B.V.I.) Holding Limited.
 - iii. Through entering various contractual arrangements with the registered equity holders of Beijing Tianying Jiuzhou Network Technology Co. Ltd (“Tianying”) and Yifeng Lianhe (Beijing) Information Technology Co. Ltd. (“Yifeng”), the Group has acquired control over Tianying and Yifeng effective 31 December 2009. (See Note 40) Accordingly, Tianying and Yifeng are accounted for as subsidiaries of the Group and are consolidated from 31 December 2009, date of acquisition of control.
- (b) Amount due from a subsidiary is unsecured, non-interest bearing and repayable on demand.
- (c) The Company has undertaken to provide the necessary financial resources to support the future operations of the subsidiaries within the Group. 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 2009.

20. 於附屬公司的權益(續)

- (a) 於二零零九年十二月三十一日的附屬公司詳情如下：(續)

附註：

- i. PHOENIXi Investment Limited、PHOENIXi, Inc 及國鳳在線(北京)信息技術有限公司現正在進行清盤程序。
 - ii. 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。
 - iii. 本集團通過與北京天盈九州網絡技術有限公司(「天盈」)及怡豐聯合(北京)科技有限責任公司(「怡豐」)的登記權益持有人訂立多份合約安排，於二零零九年十二月三十一日起取得天盈及怡豐的控制權(見附註40)。因此，天盈及怡豐乃作為本集團附屬公司入賬，並自取得控制權日期即二零零九年十二月三十一日起綜合列賬。
- (b) 應收一間附屬公司款項為無抵押、免息及按要求償還。
- (c) 本公司承諾提供必要財務資源以支持本集團內的附屬公司的未來營運。董事認為，附屬公司的相關價值不低於附屬公司於二零零九年十二月三十一日的賬面值。

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綜合財務報表附註

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21. Financial Instruments by Category

The accounting policies for financial instruments have been applied to the line items below:

Group

21. 按類別劃分的財務工具

有關財務工具的會計政策已應用於以下各項：

本集團

| | | Loans and | Financial | Available- | Total |
|---|-----------------------|------------------|-----------------|------------|------------------|
| | | receivables | assets at fair | for-sale | |
| | | | value through | | |
| | | | profit and loss | | |
| | | | 按公平值透過 | | |
| | | 貸款及 | 損益記賬的 | 可供銷售 | 總計 |
| | | 應收款項 | 財務資產 | | |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 千元 | 千元 | 千元 | 千元 |
| Assets as per consolidated balance sheet | 於綜合資產負債表列賬的資產 | | | | |
| 31 December 2009 | 二零零九年十二月三十一日 | | | | |
| Available-for-sale financial assets | 可供銷售財務資產 | - | - | 962 | 962 |
| Financial assets at fair value through profit or loss (Note 27) | 按公平值透過損益記賬的財務資產(附註27) | - | 53,824 | - | 53,824 |
| Bank deposits (Note 28) | 銀行存款(附註28) | 117,616 | - | - | 117,616 |
| Accounts receivable (Note 23) | 應收賬款(附註23) | 95,587 | - | - | 95,587 |
| Other receivables (Note 24) | 其他應收款項(附註24) | 397,146 | - | - | 397,146 |
| Amounts due from related companies (Note 26) | 應收有關連公司款項(附註26) | 18,405 | - | - | 18,405 |
| Restricted cash (Note 29) | 受限制現金(附註29) | 21,607 | - | - | 21,607 |
| Cash and cash equivalents (Note 30) | 現金及現金等值項目(附註30) | 649,245 | - | - | 649,245 |
| Total | 總計 | 1,299,606 | 53,824 | 962 | 1,354,392 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

21. Financial Instruments by Category (Continued) Group (Continued)

21. 按類別劃分的財務工具(續) 本集團(續)

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| | | Loans and receivables 貸款及 應收款項 \$'000 千元 | Financial assets at fair value through profit and loss 按公平值透過 損益記賬的 財務資產 \$'000 千元 | Available- for-sale 可供銷售 \$'000 千元 | Total 總計 \$'000 千元 |
|--|---------------------------|---|--|--|-----------------------------|
| Assets as per consolidated balance sheet | 於綜合資產負債表 列賬的資產 | | | | |
| 31 December 2008 | 二零零八年 十二月三十一日 | | | | |
| Available-for-sale financial assets | 可供銷售財務資產 | - | - | 962 | 962 |
| Financial assets at fair value through profit or loss (Note 27) | 按公平值透過損益記賬的 財務資產(附註27) | - | 50,522 | - | 50,522 |
| Bank deposits (Note 28) | 銀行存款(附註28) | 129,837 | - | - | 129,837 |
| Accounts receivable (Note 23) | 應收賬款(附註23) | 29,768 | - | - | 29,768 |
| Other receivables (Note 24) | 其他應收款項(附註24) | 403,187 | - | - | 403,187 |
| Amounts due from related companies (Note 26) | 應收有關連公司 款項(附註26) | 10,817 | - | - | 10,817 |
| Restricted cash (Note 29) | 受限制現金(附註29) | 21,377 | - | - | 21,377 |
| Cash and cash equivalents (Note 30) | 現金及現金等值項目 (附註30) | 423,283 | - | - | 423,283 |
| Total | 總計 | 1,018,269 | 50,522 | 962 | 1,069,753 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

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21. Financial Instruments by Category (Continued) Group (Continued)

21. 按類別劃分的財務工具(續) 本集團(續)

| | | Financial liability at fair value through profit or loss 按公平值透過損益記賬的財務負債 \$'000 千元 | Financial liabilities at amortised cost 按攤銷成本計值之財務負債 \$'000 千元 | Other financial liabilities 其他財務負債 \$'000 千元 | Total 總計 \$'000 千元 |
|---|----------------------|---|---|---|-----------------------------|
| Liabilities per consolidated balance sheet | 於綜合資產負債表列賬的負債 | | | | |
| 31 December 2009 | 二零零九年十二月三十一日 | | | | |
| Accounts payable and other payables (Note 35) | 應付賬款及其他應付款項(附註35) | - | - | 240,174 | 240,174 |
| Amounts due to related companies (Note 26) | 應付有關連公司款項(附註26) | - | - | 11,401 | 11,401 |
| Borrowings | 借貸 | | | | |
| - Secured bank borrowings (Note 36(a)) | - 有抵押銀行借貸(附註36(a)) | - | 45,488 | - | 45,488 |
| - Preference share liability (Note 36(b)) | - 優先股負債(附註36(b)) | | | | |
| - host liability | - 主體負債 | - | 173,404 | - | 173,404 |
| - compound embedded derivative | - 複合嵌入衍生工具 | 23,934 | - | - | 23,934 |
| Total | 總計 | 23,934 | 218,892 | 251,575 | 494,401 |
| 31 December 2008 | 二零零八年十二月三十一日 | | | | |
| Accounts payable and other payables (Note 35) | 應付賬款及其他應付款項(附註35) | - | - | 138,265 | 138,265 |
| Amounts due to related companies (Note 26) | 應付有關連公司款項(附註26) | - | - | 205 | 205 |
| Total | 總計 | - | - | 138,470 | 138,470 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

21. Financial Instruments by Category (Continued) Company

21. 按類別劃分的財務工具(續) 本公司

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| | | Loans and Receivables 貸款及應收款項 \$'000 千元 |
|---|-----------------|---|
| Assets as per balance sheet | | |
| 於資產負債表列賬的資產 | | |
| 31 December 2009 | 二零零九年十二月三十一日 | |
| Cash and cash equivalents (Note 30) | 現金及現金等值項目(附註30) | 5,149 |
| 31 December 2008 | 二零零八年十二月三十一日 | |
| Cash and cash equivalents (Note 30) | 現金及現金等值項目(附註30) | 144 |
| | | |
| | | Other financial liabilities 其他財務負債 \$'000 千元 |
| Liabilities as per balance sheet | | |
| 於資產負債表列賬的負債 | | |
| 31 December 2009 | 二零零九年十二月三十一日 | |
| Other payables and accruals | 其他應付款項及應計費用 | 200 |
| 31 December 2008 | 二零零八年十二月三十一日 | |
| Other payables and accruals | 其他應付款項及應計費用 | 150 |

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22. Credit Quality of Financial Assets

Group

The credit quality of financial assets can be assessed by reference to external credit ratings or historical information about counterparty default rates.

Accounts receivable

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|---|-------------------|-------------------------------|-------------------------------|
| Counterparties without external credit rating | 沒有外部信貸評級的 交易對手 | | |
| Group 1 | 組別一 | 5,343 | 1,920 |
| Group 2 | 組別二 | 93,403 | 27,848 |
| | | 98,746 | 29,768 |

Other receivables

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|---|-------------------|-------------------------------|-------------------------------|
| Counterparties without external credit rating | 沒有外部信貸評級的 交易對手 | | |
| Group 1 | 組別一 | 6,247 | 4,771 |
| Group 2 | 組別二 | 390,899 | 398,416 |
| | | 397,146 | 403,187 |

Amounts due from related companies

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|---|-------------------|-------------------------------|-------------------------------|
| Counterparties without external credit rating | 沒有外部信貸評級的 交易對手 | | |
| Group 2 | 組別二 | 18,405 | 10,817 |
| | | 18,405 | 10,817 |

Group 1 – new customers (less than 6 months) with no business relationships in the past.

Group 2 – existing customers with no defaults in the past.

22. 財務資產的信貸質素

本集團

財務資產的信貸質素可參考有關交易對手的外部信貸評級或違約息率的歷史資料予以評估。

應收賬款

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|---|-------------------|-------------------------------|-------------------------------|
| Counterparties without external credit rating | 沒有外部信貸評級的 交易對手 | | |
| Group 1 | 組別一 | 5,343 | 1,920 |
| Group 2 | 組別二 | 93,403 | 27,848 |
| | | 98,746 | 29,768 |

其他應收款項

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|---|-------------------|-------------------------------|-------------------------------|
| Counterparties without external credit rating | 沒有外部信貸評級的 交易對手 | | |
| Group 1 | 組別一 | 6,247 | 4,771 |
| Group 2 | 組別二 | 390,899 | 398,416 |
| | | 397,146 | 403,187 |

應收有關連公司款項

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|---|-------------------|-------------------------------|-------------------------------|
| Counterparties without external credit rating | 沒有外部信貸評級的 交易對手 | | |
| Group 2 | 組別二 | 18,405 | 10,817 |
| | | 18,405 | 10,817 |

組別一—過去並沒有商務往來的新客戶(少於六個月)。

組別二—過去並無違約的現有客戶。

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綜合財務報表附註

22. Credit Quality of Financial Assets (Continued)

Cash and cash equivalents

Ratings by rating agencies of banks at which cash and deposits are held.

22. 財務資產的信貸質素 (續)

現金及現金等值項目

評級機構對持有現金及存款的銀行的評級。

| | Group 本集團 | | Company 本公司 | |
|-----------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
| AA | 229,864 | 13,358 | 5,093 | 88 |
| AA – | 5,047 | 4,226 | – | – |
| A+ | – | 12 | – | – |
| A | 200 | – | – | – |
| A– | 56,894 | 157,947 | 56 | 56 |
| BBB+ | 151,474 | 78,478 | – | – |
| BBB | 25,483 | 1,553 | – | – |
| BBB– | 40,473 | 111,588 | – | – |
| Others (Note a) | 138,775 | 55,449 | – | – |
| | 648,210 | 422,611 | 5,149 | 144 |

Note a: Others represented cash held at banks without credit rating. These banks are reputable banks with no defaults in the past.

附註a：其他指由未有信用評級的銀行所持有的現金。該等銀行信譽良好，過往沒有拖欠款項。

Restricted cash

受限制現金

| | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|----|-------------------------------|-------------------------------|
| AA | 21,607 | 21,377 |

Available-for-sale financial assets

可供銷售財務資產

| | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|--------|-------------------------------|-------------------------------|
| Others | 962 | 962 |

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22. Credit Quality of Financial Assets (Continued)

Bank deposits

22. 財務資產的信貸質素 (續)

銀行存款

| | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|--|-------------------------------|-------------------------------|
| A- | 227 | 9,092 |
| BBB | 106,016 | 102,938 |
| Others (Note b) 其他(附註b) | 11,373 | 17,807 |
| | 117,616 | 129,837 |

Note b: Others represent short-term deposits placed at banks without credit rating.

附註b：其他指存於未有信用評級的銀行的短期存款。

Financial assets at fair value through profit or loss

按公平值透過損益記賬的財務資產

| | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|----|-------------------------------|-------------------------------|
| AA | 53,824 | 28,024 |
| A+ | - | 22,498 |
| | 53,824 | 50,522 |

None of the financial assets that are fully performing has been renegotiated during the year.

正在全面履行的財務資產於年內並無予以重新磋商。

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綜合財務報表附註

23. Accounts Receivable, Net

| | |
|---|------------|
| Accounts receivable | 應收賬款 |
| Less: Provision for impairment of receivables | 減：應收賬款減值撥備 |

The carrying amounts of accounts receivable, net, approximate their fair value.

As at 31 December 2009, included in accounts receivable is an amount due from China Mobile Communications Corporation ("CMCC"), a substantial shareholder of the Company, of approximately HK\$9,090,000 (2008: nil) (Note 41(i)(q)).

The Group has appointed an advertising agent in the PRC to promote the sales of the Group's advertising airtime and programme sponsorship and collect advertising revenues within the PRC on behalf of the Group (Note 24). The Group generally requires its advertising customers in the television broadcasting segment to pay in advance. Customers of other business segments are given credit terms of 30 to 90 days.

At 31 December 2009 and 2008, the aging analysis of the accounts receivable from customers was 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 impairment of receivables | 減：應收賬款減值撥備 |

23. 應收賬款淨額

| 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|-------------------------------|-------------------------------|
| 98,746 | 29,768 |
| (3,159) | (5,306) |
| 95,587 | 24,462 |

應收賬款淨額的賬面值與彼等的公平值相近。

於二零零九年十二月三十一日，應收賬款包括應收中國移動通信集團公司（「中移動通信」，為本公司一名主要股東）的款項約9,090,000港元（二零零八年：無）（附註41(i)(q)）。

本集團已於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（附註24）。本集團一般要求電視廣播分類廣告客戶須預先支付款項。其他業務分類的客戶則有信貸期介乎30至90日。

於二零零九年及二零零八年十二月三十一日，應收客戶賬款的賬齡分析如下：

| 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|-------------------------------|-------------------------------|
| 47,024 | 14,021 |
| 15,983 | 5,713 |
| 17,903 | 1,354 |
| 5,536 | 2,352 |
| 12,300 | 6,328 |
| 98,746 | 29,768 |
| (3,159) | (5,306) |
| 95,587 | 24,462 |

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綜合財務報表附註

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23. Accounts Receivable, Net (Continued)

The carrying amounts of the Group's accounts receivable are denominated in the following currencies:

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|----------|-----|-------------------------------|-------------------------------|
| RMB | 人民幣 | 83,110 | 16,457 |
| US\$ | 美元 | 10,676 | 8,974 |
| UK pound | 英鎊 | 4,960 | 4,337 |
| | | 98,746 | 29,768 |

Movements on the Group's provision for impairment of accounts receivable are as follows:

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|---|---------------|-------------------------------|-------------------------------|
| At 1 January | 於一月一日 | 5,306 | 8,623 |
| Provision for impairment of accounts receivable | 應收賬款項減值撥備 | 2,899 | 3,537 |
| Receivables written off during the year as uncollectible | 年內撇銷不可收回的應收款項 | (521) | (941) |
| Reversal of provision for impairment of accounts receivable | 應收賬款減值撥備撥回 | (4,574) | (5,792) |
| Exchange differences | 匯兌差額 | 49 | (121) |
| At 31 December | 於十二月三十一日 | 3,159 | 5,306 |

The creation and release of provision for impaired accounts receivables have been included in "selling, general and administrative expenses" in the consolidated income statement (Note 7). Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

There is no concentration of credit risk with respect to accounts receivable because the Group has a large number of customers.

23. 應收賬款淨額(續)

本集團應收賬款的賬面值以下列貨幣計值：

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|----------|-----|-------------------------------|-------------------------------|
| RMB | 人民幣 | 83,110 | 16,457 |
| US\$ | 美元 | 10,676 | 8,974 |
| UK pound | 英鎊 | 4,960 | 4,337 |
| | | 98,746 | 29,768 |

本集團應收賬款減值撥備的變動如下：

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|---|---------------|-------------------------------|-------------------------------|
| At 1 January | 於一月一日 | 5,306 | 8,623 |
| Provision for impairment of accounts receivable | 應收賬款項減值撥備 | 2,899 | 3,537 |
| Receivables written off during the year as uncollectible | 年內撇銷不可收回的應收款項 | (521) | (941) |
| Reversal of provision for impairment of accounts receivable | 應收賬款減值撥備撥回 | (4,574) | (5,792) |
| Exchange differences | 匯兌差額 | 49 | (121) |
| At 31 December | 於十二月三十一日 | 3,159 | 5,306 |

應收賬款減值撥備的增加及撥回已計入綜合收益表中銷售、一般及行政費用項下(附註7)。當預期不收回額外現金時，一般會撇銷於備抵賬扣除的款項。

由於本集團擁有大量客戶，故本集團並無有關應收賬款的信貸集中風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

23. Accounts Receivable, Net (Continued)

The Group has recognised a loss of approximately HK\$2,899,000 (2008: HK\$3,537,000) for the impairment of its accounts receivable for the year ended 31 December 2009. The loss has been included in "selling, general and administrative expenses" in the consolidated income statement. The Group has written off approximately HK\$521,000 (2008: HK\$941,000) of accounts receivable against the provision for impairment of accounts receivable made in prior years during the year. The Group has also reversed approximately HK\$441,000 (2008: HK\$1,433,000) of previously written-off accounts receivable during the year.

As at 31 December 2009, accounts receivable of approximately HK\$18,466,000 (2008: HK\$24,462,000) were past due but not impaired. These related to a number of independent customers for whom there is no recent history of default. The ageing analysis of these accounts receivable is as follows:

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|---------------|---------|-------------------------------|-------------------------------|
| 0 to 30 days | 0至30日 | 10,809 | 14,021 |
| 31 – 60 days | 31至60日 | 4,771 | 5,713 |
| 61 – 90 days | 61至90日 | 993 | 1,354 |
| 90 – 120 days | 90至120日 | 1,802 | 2,352 |
| Over 120 days | 120日以上 | 91 | 1,022 |
| | | 18,466 | 24,462 |

The maximum exposure to credit risk at the reporting date is the carrying value mentioned above. The Group does not hold any collateral.

23. 應收賬款淨額(續)

於截至二零零九年十二月三十一日止年度內，本集團就其應收賬款減值而確認虧損約2,899,000港元(二零零八年：3,537,000港元)。該虧損已計入綜合收益表中銷售、一般及行政費用項下。本集團已於本年度內就過往年度作出的應收賬款減值撥備撤銷約521,000港元(二零零八年：941,000港元)的應收賬款。本集團亦已於本年度內撥回先前撤銷的應收賬款約441,000港元(二零零八年：1,433,000港元)。已減值的應收賬款主要指長期尚未償還結餘。

於二零零九年十二月三十一日，應收賬款約18,466,000港元(二零零八年：24,462,000港元)已到期但未予減值。該等款項乃與多名近期並無違約紀錄的獨立客戶有關。該等應收賬款的賬齡分析如下：

於報告日期所面對的最高信貸風險是上述的賬面值。本集團並無持有任何抵押品。

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24. Prepayments, Deposits and Other Receivables

24. 預付款項、按金及其他應收款項

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|---------------------------------|------------|-------------------------------|-------------------------------|
| Prepayment and deposits | 預付款項及按金 | 79,024 | 112,371 |
| Other receivables | 其他應收款項 | 397,146 | 403,187 |
| Less non-current portion | 減非即期部份 | 476,170 | 515,558 |
| Prepayment for long-term assets | 就長期資產的預付款項 | (23,810) | (84,895) |
| Current portion | 即期部份 | 452,360 | 430,663 |

Included in other receivables is an amount of approximately RMB274,524,000 (HK\$313,263,000) (2008: RMB284,651,000 (HK\$323,215,000)) owing from an advertising agent, 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 interest at prevailing bank interest rates.

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 applicable to trust arrangements such as that of the Group with Shenzhou. Therefore the extent of the enforceability of the arrangement is still unclear. Although the management recognises that the present arrangement is the only legally viable arrangement, the management will continue to monitor and explore alternatives to improve the situation.

The management of the Group is of the opinion that the amount owing from Shenzhou of approximately RMB274,524,000 (HK\$313,263,000) as at 31 December 2009 (2008: RMB284,651,000) is fully recoverable and no provision is required. The balance is repayable on demand and is not pledged.

其他應收款項包括一筆應收中國廣告代理神州的款項約人民幣274,524,000元(313,263,000港元)(二零零八年：人民幣284,651,000元(323,215,000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。

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本集團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可行的安排，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。

本集團管理層認為，於二零零九年十二月三十一日神州結欠的款項約人民幣274,524,000元(313,263,000港元)(二零零八年：人民幣284,651,000元)將可悉數收回，故此毋須作出撥備。有關款項按要求時償還，且並無抵押。

Notes to the Consolidated Financial Statements

綜合財務報表附註

24. Prepayments, Deposits and Other Receivables (Continued)

The carrying amounts of prepayments and other receivables approximate their fair values.

Prepayment for long term assets represents deposits and prepayment paid for the acquisition of property, plant and equipment.

As at 31 December 2009, other receivables of HK\$397,146,000 (2008: HK\$403,187,000) were past due but not impaired. These relate to Shenzhou and a number of independent debtors for whom there is no recent history of default. The ageing analysis of these other receivables is as follows:

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|----------------|---------|-------------------------------|-------------------------------|
| Up to 90 days | 不超過90日 | 340,435 | 262,725 |
| 91 to 180 days | 91至180日 | 5,642 | 122,246 |
| Over 180 days | 180日以上 | 51,069 | 18,216 |
| | | 397,146 | 403,187 |

The carrying amounts of the Group's other receivables are denominated in the following currencies:

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|------------------|------|-------------------------------|-------------------------------|
| RMB | 人民幣 | 379,484 | 388,154 |
| US\$ | 美元 | 25 | 128 |
| HK\$ | 港元 | 17,330 | 14,726 |
| UK pound | 英鎊 | 274 | 118 |
| Other currencies | 其他貨幣 | 33 | 61 |
| | | 397,146 | 403,187 |

The other classes within prepayment, deposits and other receivables do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the carrying value of the prepayment, deposits and other receivables mentioned above. The Group does not hold any collateral as security.

24. 預付款項、按金及其他應收款項(續)

預付款項、按金及其他應收款項的賬面值與彼等的公平值相近。

長期資產的預付款項指就購置物業、廠房及設備所支付的按金及預付款項。

於二零零九年十二月三十一日，397,146,000港元（二零零八年：403,187,000港元）其他應收款項已過期但並未予減值。該等款項與神州及多名獨立債務人有關，彼等近期並無拖欠記錄。該等其他應收款項的賬齡分析如下：

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|----------------|---------|-------------------------------|-------------------------------|
| Up to 90 days | 不超過90日 | 340,435 | 262,725 |
| 91 to 180 days | 91至180日 | 5,642 | 122,246 |
| Over 180 days | 180日以上 | 51,069 | 18,216 |
| | | 397,146 | 403,187 |

本集團其他應收款項的賬面值乃以下列貨幣列值：

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|------------------|------|-------------------------------|-------------------------------|
| RMB | 人民幣 | 379,484 | 388,154 |
| US\$ | 美元 | 25 | 128 |
| HK\$ | 港元 | 17,330 | 14,726 |
| UK pound | 英鎊 | 274 | 118 |
| Other currencies | 其他貨幣 | 33 | 61 |
| | | 397,146 | 403,187 |

其他類別的預付款項、按金及其他應收款項並無包括減值資產。於報告日期所面對的最高信貸風險是上表所述預付款項、按金及其他應收款項的賬面值。本集團並無持有任何抵押品作為擔保。

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25. Inventories

25. 存貨

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|---|-------------|-------------------------------|-------------------------------|
| Decoder devices and satellite receivers | 解碼器器材及衛星接收器 | 3,994 | 4,908 |

The cost of inventories recognised as expense and included in other income, net, amounted to approximately HK\$835,000 (2008: HK\$1,434,000).

存貨成本為數約835,000港元(二零零八年: 1,434,000港元)已確認為費用，並計入收入項下。

26. Amounts Due From/to Related Companies

26. 應收／應付有關連公司款項

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|------------------------------------|-----------|-------------------------------|-------------------------------|
| Amounts due from related companies | 應收有關連公司款項 | 18,405 | 10,817 |
| Amounts due to related companies | 應付有關連公司款項 | (11,401) | (205) |

At 31 December 2009, the ageing analysis of the amounts due from/to related companies, were as follows:

於二零零九年十二月三十一日，應收／付有關連公司款項的賬齡分析如下：

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|------------------------------------|-----------|-------------------------------|-------------------------------|
| Amounts due from related companies | 應收有關連公司款項 | | |
| 0 – 90 days | 0至90日 | 3,790 | 10,817 |
| 91 – 120 days | 91至120日 | 1,886 | – |
| over 120 days | 120日以上 | 12,729 | – |
| | | 18,405 | 10,817 |
| Amounts due to related companies | 應付有關連公司款項 | | |
| 0 – 90 days | 0至90日 | 11,401 | 205 |

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綜合財務報表附註

26. Amounts Due From/to Related Companies

(Continued)

As at 31 December 2009, amount due from Satellite Television Asian Region Limited ("STARL") (Note 41(i)(a)) is HK\$17,273,000 (2008: HK\$10,808,000). STARL is a subsidiary of Xing Kong Chuan Mei Group Co Ltd, a substantial shareholder of the Company.

The outstanding balances with related companies are aged less than one year and are unsecured, non-interest bearing and repayable on demand (2008: same).

The carrying amounts of amounts due from/to related companies approximate their fair values.

The maximum exposure of amounts due from related companies to credit risk at the reporting date is the carrying value mentioned above.

27. Financial Assets at Fair Value Through Profit or Loss

| | |
|---------------------------|-----------|
| Investments at fair value | 投資，按公平值列賬 |
| Less: Non-current portion | 減：長期部份 |

The above investments were classified as fair value through profit or loss on initial recognition and current if maturity is less than one year of the balance sheet date. Changes in fair values (realised and unrealised) of financial assets at fair value through profit or loss are recognised in other income in the consolidated income statement (Note 5).

As at 31 December 2009, the financial assets at fair value through profit and loss represent the shares of HSBC Holdings PLC ("HSBC") of HK\$27,291,000 and a commodity index participation note of HK\$26,533,000.

26. 應收／應付有關連公司款項(續)

於二零零九年十二月三十一日，應收衛星電視有限公司(「STARL」)的款項(附註41(i)(a))是17,273,000港元(二零零八年：10,808,000港元)。STARL是本公司主要股東Xing Kong Chuan Mei Group Co Ltd的附屬公司。

有關連公司的未支付結餘賬齡少於一年，並為無抵押、免息及按要求償還(二零零八年：同)。

應收／付有關連公司款項的賬面值與其公平值相近。

應收有關連公司款項的最大信貸風險承擔即上述賬面值。

27. 按公平值透過損益記賬的財務資產

| 2009 | 2008 |
|--------|--------|
| 二零零九年 | 二零零八年 |
| \$'000 | \$'000 |
| 千元 | 千元 |

| | | | |
|---------------------------|-----------|---------------|----------|
| Investments at fair value | 投資，按公平值列賬 | 53,824 | 50,522 |
| Less: Non-current portion | 減：長期部份 | — | (28,024) |
| | | 53,824 | 22,498 |

上述投資於初步確認時被分類為按公平值透過損益記賬的財務資產，若由結算日至到期日少於一年則分類至流動資產項下。按公平值透過損益記賬的財務資產的已變現及未變現公平值變動乃計入綜合收益表中其他收益項下(附註5)。

於二零零九年十二月三十一日，按公平值透過損益記賬的財務資產指27,291,000港元的滙豐控股有限公司(「滙豐」)股份及26,533,000港元的商品指數參與票據。

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27. Financial Assets at Fair Value Through Profit Or Loss (Continued)

The shares of HSBC were acquired through the maturity of an equity-linked note on 5 December 2008. On the settlement date of the equity-linked note, the closing price of the shares of HSBC was lower than HK\$135.6945, the Group received 305,271 shares of HSBC instead of the cash principal of the investment from the issuer. Any gain or loss resulting from changes in the fair value of the shares of HSBC is recognised in the consolidated income statement in the period of change. As at 31 December 2009, the closing price of the shares of HSBC was HK\$89.4. If the price of the shares of HSBC increased/decreased by 50% with all other variables held constant, post-tax profit for the period would have been HK\$13,646,000 higher/lower. The investment in HSBC Shares is managed and its performance evaluated on a fair value basis and information about this investment is reported to management on that basis and as such has been designated as a financial asset at fair value through profit and loss.

The commodity index participation note will mature in October 2010. This commodity index participation note is 100% principal protected at maturity, noteholders will get back at least their capital invested if they hold the notes to maturity. The host contract of this investment is a debt instrument and the embedded derivative is an option tied to changes in a commodity index. As the contract contains an embedded derivative, management has designated the investment as a financial asset at fair value through profit and loss.

This commodity index participation note is not publicly traded and in the absence of readily available information to determine the fair value of this investment, the Company has adopted the indicative market value provided by the issuer as its best estimate of the fair value of this investment.

27. 按公平值透過損益記賬的財務資產

(續)

滙豐股份因股票掛鈎票據於二零零八年十二月五日到期買入。於股票掛鈎票據平倉當日，滙豐股份的收市價低於135.6945港元，而本集團已自發行人收取305,271股滙豐股份，而非投資的現金本金。因此等滙豐股份公平值變化引致的任何收益或虧損於變化期內之綜合收益表內確認。於二零零九年十二月三十一日，此等滙豐股份的收市價為89.4港元。若滙豐股份的價格上升/下跌50%，而其他變數維持不變，則期內除稅後溢利將增加/減少13,646,000港元。於滙豐股份的投資受到管理，其表現按公平值基準評估，而有關投資之資料將按此基準向管理層呈報，故獲指定為按公平值透過損益記賬的財務資產。

商品指數參與票據將於二零一零年十月到期。此商品指數參與票據於到期時獲100%本金保障，而倘票據持有人於到期日時仍持有票據，彼等將起碼可以取回投資的資金。此項投資的合約為債務工具，而嵌入衍生工具則為與商品指數變動相連的期權。由於有關合約包含嵌入衍生工具，管理層因而將此項投資指定為按公平值透過損益記賬的財務資產。

商品指數參與票據並無公開買賣，在欠缺可供釐定該投資公平值之資料的情況下，本公司採納發行人提供之指標市值作為此等投資公平值之最佳估算。

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28. Bank Deposits

28. 銀行存款

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|------------------------------|-----------|-------------------------------|-------------------------------|
| Short-term deposits (Note a) | 短期存款(附註a) | 117,616 | 129,837 |

(a) Short-term bank deposits represents bank deposits with a maturity date exceeding 90 days but not exceeding 1 year from the date of making the deposit.

(a) 短期銀行存款指自存入當日算起到期日期超過90日但不足一年的銀行存款。

The carrying amounts of the Group's bank deposits are denominated in the following currencies:

本集團銀行存款的賬面值以下列貨幣為單位：

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|------|-----|-------------------------------|-------------------------------|
| RMB | 人民幣 | 11,599 | 26,124 |
| US\$ | 美元 | 106,017 | 103,713 |
| | | 117,616 | 129,837 |

29. Restricted Cash

Restricted cash represents cash and cash equivalents amounting to HK\$18,338,000 (2008: HK\$ 18,356,000) held by PHOENIXi Investment Limited, an indirectly owned subsidiary of the Company. PHOENIXi Investment Limited is currently undergoing liquidation and is held under trust by the liquidator. The remaining restricted cash of HK\$3,269,000 (2008: HK\$ 3,021,000) represents a deposit pledged to a bank to secure a banking guarantee (Note 31).

29. 受限制現金

受限制現金指 PHOENIXi Investment Limited (本公司一間間接擁有之附屬公司) 所持有相當於 18,338,000 港元 (二零零八年：18,356,000 港元) 之現金及現金等值項目。PHOENIXi Investment Limited 現正進行清盤，並根據信託由清盤人持有。其餘受限制現金 3,269,000 港元 (二零零八年：3,021,000 港元) 指一筆用以抵押銀行擔保之現金 (附註31)。

| | | Group 本集團 | |
|--------------------|---------|-------------------------------|-------------------------------|
| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
| Denominated in | 以下列貨幣列值 | | |
| - US\$ | - 美元 | 18,338 | 18,356 |
| - Other currencies | - 其他貨幣 | 3,269 | 3,021 |
| | | 21,607 | 21,377 |

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30. Cash and Cash Equivalents

30. 現金及現金等值項目

| | | Group 本集團 | | Company 本公司 | |
|---------------------------------|----------|----------------|---------------|----------------|---------------|
| | | 2009 二零零九年 | 2008 二零零八年 | 2009 二零零九年 | 2008 二零零八年 |
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| Cash at bank and on hand | 銀行及手頭現金 | 503,601 | 236,573 | 5,149 | 144 |
| Short-term bank deposits | 短期銀行存款 | 145,644 | 186,710 | – | – |
| | | 649,245 | 423,283 | 5,149 | 144 |
| Maximum exposure to credit risk | 最大信貸風險 | 648,210 | 422,611 | – | – |
| Denominated in: | 以下列貨幣計值： | | | | |
| – HK\$ | –港元 | 40,449 | 113,817 | 5,025 | 20 |
| – RMB | –人民幣 | 255,856 | 213,434 | – | – |
| – US\$ | –美元 | 345,850 | 88,809 | 124 | 124 |
| – Other currencies | –其他貨幣 | 7,090 | 7,223 | – | – |
| | | 649,245 | 423,283 | 5,149 | 144 |

Cash and cash equivalents include cash at bank and in hand and short-term bank deposits for the purpose of the consolidated cash flow statement.

就綜合現金流量表而言，現金及現金等值項目包括銀行現金及手頭現金以及短期銀行存款。

31. Banking Facilities

On 27 July 2009, Phoenix Oriental obtained loan facilities amounting to approximately HK\$568,600,000 from Bank of Beijing to fund the construction work on the Phoenix International Media Centre. As at 31 December 2009, loan facilities of approximately HK\$523,000,000 was unutilised.

Save as disclosed above, as at 31 December 2009, the Group had remaining banking facilities amounting to approximately HK\$18,269,000 (2008: HK\$18,020,000) of which approximately HK\$13,667,000 (2008: HK\$11,061,000) was unutilised. The facilities are covered by counter indemnities from the Group.

As at 31 December 2009, deposits of approximately HK\$3,269,000 (2008: HK\$3,020,000) were pledged with a bank to secure a banking guarantee given to the landlord of a subsidiary.

31. 銀行信貸

於二零零九年七月二十七日，鳳凰東方自北京銀行取得信貸額約為568,600,000港元，以撥付鳳凰國際傳媒中心的建築工程。於二零零九年十二月三十一日，未動用的信貸額約為523,000,000港元。

除上文所披露者外，於二零零九年十二月三十一日，本集團的餘下信貸額約為18,269,000港元（二零零八年：18,020,000港元），當中13,667,000港元（二零零八年：11,061,000港元）仍未動用。有關信貸由本集團提供的反擔保作抵押。

於二零零九年十二月三十一日，約3,269,000港元（二零零八年：3,020,000港元）的存款已抵押予銀行，作為給予一間附屬公司業主銀行擔保的抵押品。

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32. Share Capital

32. 股本

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| | | 2009 二零零九年 | | 2008 二零零八年 | |
|-------------------------------|------------------|---------------------------|------------------------------|---------------------------|------------------------------|
| | | Number of shares 股數 | Amount 金額 \$'000 千元 | Number of shares 股數 | Amount 金額 \$'000 千元 |
| Authorised: | 法定： | | | | |
| Ordinary share of \$0.1 each | 每股面值0.1港元 普通股 | 10,000,000,000 | 1,000,000 | 10,000,000,000 | 1,000,000 |
| Issued and fully paid: | 已發行及繳足： | | | | |
| At 1 January | 於一月一日 | 4,954,412,000 | 495,441 | 4,950,422,000 | 495,042 |
| Exercise of share options | 行使購股權 | 15,730,000 | 1,573 | 3,990,000 | 399 |
| At 31 December | 於十二月三十一日 | 4,970,142,000 | 497,014 | 4,954,412,000 | 495,441 |

33. Share Options

(a) Share options of the Company

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. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

33. 購股權

(a) 本公司購股權

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。本集團並無任何法定或推定性責任以現金購回或結算購股權。

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33. Share Options (Continued)

(a) Share options of the Company (Continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

| | | 2009 二零零九年 | | 2008 二零零八年 | |
|----------------|----------|--|------------------------------|--|------------------------------|
| | | Average exercise price in HK\$ per share 每股平均 行使價 港元 | Options '000 購股權 千股 | Average exercise price in HK\$ per share 每股平均 行使價 港元 | Options '000 購股權 千股 |
| At 1 January | 於一月一日 | 1.18 | 48,076 | 1.18 | 52,342 |
| Granted | 已授出 | 1.17 | 5,254 | - | - |
| Exercised | 已行使 | 1.11 | (15,730) | 1.08 | (3,990) |
| Lapsed | 已失效 | 1.26 | (1,032) | 1.44 | (276) |
| At 31 December | 於十二月三十一日 | 1.21 | 36,568 | 1.18 | 48,076 |

As at 31 December 2009, out of the 36,568,000 outstanding options (2008: 48,076,000 options), 26,180,000 (2008: 38,959,000) were exercisable. Options exercised in 2009 resulted in 15,730,000 shares (2008: 3,990,000 shares) being issued at HK\$1.11 each (2008: HK\$1.08). The related weighted average share price at the time of exercise was HK\$1.85 (2008: HK\$1.67) per share.

33. 購股權(續)

(a) 本公司購股權(續)

未行使購股權數目的變動及其相關加權平均行使價載列如下：

於二零零九年十二月三十一日，於36,568,000份(二零零八年：48,076,000份購股權)未行使購股權當中，26,180,000份購股權(二零零八年：38,959,000份)可予行使。於二零零九年行使的購股權已導致按每股面值1.11港元(二零零八年：1.08港元)發行15,730,000股股份(二零零八年：3,990,000股股份)。於行使時的相關加權平均股價為每股1.85港元(二零零八年：1.67港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

33. Share Options (Continued)

(a) Share options of the Company (Continued)

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

| Expiry date 到期日 | Exercise price HK\$ per share 每股行使價 | Share Options 購股權 | |
|---------------------------------|---|-----------------------------|-----------------------------|
| | | 2009 二零零九年 '000 千股 | 2008 二零零八年 '000 千股 |
| 13 June 2010 二零一零年六月十三日 | 1.08 | 15,746 | 28,210 |
| 14 February 2011 二零一一年二月十四日 | 1.99 | 500 | 500 |
| 9 August 2011 二零一一年八月九日 | 1.13 | 4,200 | 6,210 |
| 19 December 2012 二零一二年十二月十九日 | 0.79 | 600 | 1,000 |
| 25 March 2017 二零一七年三月二十五日 | 1.45 | 10,268 | 12,156 |
| 21 July 2019 二零一九年七月二十一日 | 1.17 | 5,254 | — |
| | | 36,568 | 48,076 |

The average fair value of options granted during the year determined using the Black-Scholes valuation model was HK\$0.36 to HK\$0.43 each. The significant assumptions used in the model were the closing price of HK\$1.17 per share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant, the volatility ranging from 37.27% to 39.71%, an expected option life of 5.5 to 7 years and forfeiture rate ranging from 17.74% to 20.97%. The volatility was determined with reference to the historical annualised volatilities of the stock of the Company.

Total expenses recognised in the consolidated income statement for these share options granted to employees amounted to approximately HK\$790,000 for the year ended 31 December 2009 (2008: HK\$1,533,000).

33. 購股權(續)

(a) 本公司購股權(續)

於年終未行使購股權的到期日及行使價如下：

採用柏力克－舒爾斯估值模式釐定的於本年授出的購股權平均公平值為每份0.36港元至0.43港元。用於該模式的重大假設為聯交所刊發之日報表所載於授出日期股份的收市價每股1.17港元、波幅介乎37.27%至39.71%、預期購股權可使用年期介乎5.5至7年及沒收比率介於17.74%至20.97%。波幅乃參考本公司股份的歷史年度波幅予以釐定。

截至二零零九年十二月三十一日止年度，就向僱員授出的該等購股權而於綜合收益表內確認的開支總額達790,000港元(二零零八年：1,533,000港元)。

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33. Share Options (Continued)

(b) Share options of a subsidiary

Phoenix New Media Limited ("PNM"), an indirect wholly-owned subsidiary of the Company, granted 10,584,900 share options of PNM on 31 July 2009 and granted 10,029,000 share options of PNM on 15 September 2009, to the employees of PNM or its subsidiaries under the PNM share option scheme.

Movement in the number of share options outstanding and their related weighted average exercise prices are as follows:

33. 購股權(續)

(b) 一間附屬公司的購股權

本公司的間接全資附屬公司鳳凰新媒體有限公司(「鳳凰新媒體」)根據鳳凰新媒體購股權計劃分別於二零零九年七月三十一日及二零零九年九月十五日向鳳凰新媒體或其附屬公司的僱員授出10,584,900份鳳凰新媒體購股權及10,029,000份鳳凰新媒體購股權。

尚未行使購股權數目變動及彼等的有關加權平均行使價如下：

| | | 2009 二零零九年 | | 2008 二零零八年 | |
|----------------|----------|--|------------------------------|--|------------------------------|
| | | Average exercise price in US\$ per share 以美元列值的 每股平均 行使價 | Options '000 購股權 千股 | Average exercise price in US\$ per share 以美元列值的 每股平均 行使價 | Options '000 購股權 千股 |
| At 1 January | 於一月一日 | 0.03215 | 67,168 | — | — |
| Granted | 已授出 | 0.03215 | 20,615 | 0.03215 | 68,374 |
| Exercised | 已行使 | 0.03215 | (2,002) | 0.03215 | (344) |
| Lapsed | 已失效 | 0.03215 | (12,436) | 0.03215 | (862) |
| At 31 December | 於十二月三十一日 | | 73,345 | 0.03215 | 67,168 |

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33. Share Options (Continued)

(b) Share options of a subsidiary (Continued)

As at 31 December 2009, out of the 73,345,000 outstanding options (2008: 68,374,000), 47,134,000 (2008: 40,021,000) were exercisable. As at 31 December 2009, 2,002,000 share options were exercised under the PNM share option scheme (2008: 340,000).

Share options outstanding as at 31 December 2009 will expire on 25 May 2018 and have an exercise price of US\$0.03215.

The average fair value of options granted during the period determined using the Black-Scholes valuation model was US\$0.0227 to US\$0.0667 each. The significant assumptions used in the model were cash flow projections prepared by management, discount rate ranging from 22.13% to 28.18%, the exercise price shown above, volatility ranging from 55.95% to 66.69%, an expected option life of 5.32 to 5.46 years and annual risk-free interest rates ranging from 2.73% to 3.86%. The volatility was determined with reference to entities with similar business operations.

Total expenses recognised in the consolidated income statement for these share options granted to PNM's employees amounted to approximately HK\$1,196,000 for the year ended 31 December 2009 (2008: HK\$6,771,000).

33. 購股權(續)

(b) 一間附屬公司的購股權(續)

於二零零九年十二月三十一日，於73,345,000份尚未行使購股權(二零零八年：68,374,000份)中，47,134,000份(二零零八年：40,021,000份)可予行使。於二零零九年十二月三十一日，鳳凰新媒體購股權計劃項下的2,002,000份購股權已獲行使(二零零八年：340,000份)。

於二零零九年十二月三十一日尚未行使購股權將於二零一八年五月二十五日屆滿及行使價為0.03215美元。

採用柏力克－舒爾斯估值模式釐定的於本期間授出的購股權平均公平值為每份0.0227美元至0.0667美元。用於該模式的重大假設為管理層編製的現金流量預測、貼現率介乎22.13%至28.18%、上述行使價、波幅介乎55.95%至66.69%、預期購股權可使用年期為5.32至5.46年及年度無風險利率介於2.73%至3.86%。波幅乃參考經營類似業務營運的實體予以釐定。

截至二零零九年十二月三十一日止年度，就向鳳凰新媒體的僱員授出的該等購股權而於綜合收益表內確認的開支總額約達1,196,000港元(二零零八年：6,771,000港元)。

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34. Reserves

Movement in the reserves of the Company during the year was as follows:

34. 儲備

本公司於年內的儲備變動如下：

| | | Share premium | Employee share-based payment reserve | Accumulated deficit | Total |
|---------------------------------------|----------------------|----------------|--------------------------------------|---------------------|----------------|
| | | 股份溢價 | 僱員以股份支付的款項儲備 | 累計虧損 | 總計 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 千元 | 千元 | 千元 | 千元 |
| At 31 December 2007 | 於二零零七年十二月三十一日 | 665,113 | 1,877 | (44,197) | 622,793 |
| Exercise of share options | 行使購股權 | 3,910 | - | - | 3,910 |
| Loss for the year | 年度虧損 | - | - | (3,212) | (3,212) |
| Dividends related to 2007 | 與二零零七年有關的股息 | (89,179) | - | - | (89,179) |
| Employee share-based payment expenses | 僱員以股份支付的款項開支 | - | 1,534 | - | 1,534 |
| At 31 December 2008 | 於二零零八年十二月三十一日 | 579,844 | 3,411 | (47,409) | 535,846 |
| Exercise of share options | 行使購股權 | 16,465 | (552) | - | 15,913 |
| Loss for the year | 年度虧損 | - | - | (2,209) | (2,209) |
| Dividends related to 2008 | 與二零零八年有關的股息 | (94,134) | - | - | (94,134) |
| Employee share-based payment expenses | 僱員以股份支付的款項開支 | - | 790 | - | 790 |
| At 31 December 2009 | 於二零零九年十二月三十一日 | 502,175 | 3,649 | (49,618) | 456,206 |

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 equity holders. As at 31 December 2009, in the opinion of the Directors, the Company's reserves available for distribution to equity holders, comprising the share premium account and accumulated deficit, amounted to approximately HK\$452,557,000 (2008: HK\$532,435,000).

根據開曼群島公司法(經修訂)第34條及本公司章程細則，本公司的股份溢價可供分派予權益持有人。於二零零九年十二月三十一日，董事認為，可供分派予權益持有人的本公司儲備(包括股份溢價賬及累計虧損)約為452,557,000港元(二零零八年：532,435,000港元)。

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綜合財務報表附註

35. Accounts Payable, Other Payables and Accruals (a) The Group

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|---------------------------------|-------------|-------------------------------|-------------------------------|
| Accounts payable | 應付賬款 | 86,692 | 34,276 |
| Other payables and accruals | 其他應付款項及應計款項 | 156,820 | 110,613 |
| | | 243,512 | 144,889 |
| Less: non-financial liabilities | 減：非財務負債 | (3,338) | (6,624) |
| | | 240,174 | 138,265 |

At 31 December 2009, the aging analysis of the accounts payable was as follows:

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|---------------|---------|-------------------------------|-------------------------------|
| 0 – 30 days | 0至30日 | 40,186 | 11,859 |
| 31 – 60 days | 31至60日 | 9,812 | 1,342 |
| 61 – 90 days | 61至90日 | 861 | 4,808 |
| 91 – 120 days | 91至120日 | 2,262 | 6,078 |
| Over 120 days | 120日以上 | 33,571 | 10,189 |
| | | 86,692 | 34,276 |

The carrying amounts of accounts payable, other payables and accruals approximate their fair values.

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|----------|-----|-------------------------------|-------------------------------|
| HK\$ | 港元 | 93,858 | 86,507 |
| RMB | 人民幣 | 139,659 | 44,195 |
| US\$ | 美元 | 3,869 | 3,497 |
| UK pound | 英鎊 | 2,285 | 2,642 |
| Others | 其他 | 503 | 1,424 |
| | | 240,174 | 138,265 |

35. 應付賬款、其他應付款項及應計款項 (a) 本集團

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|---------------------------------|-------------|-------------------------------|-------------------------------|
| Accounts payable | 應付賬款 | 86,692 | 34,276 |
| Other payables and accruals | 其他應付款項及應計款項 | 156,820 | 110,613 |
| | | 243,512 | 144,889 |
| Less: non-financial liabilities | 減：非財務負債 | (3,338) | (6,624) |
| | | 240,174 | 138,265 |

於二零零九年十二月三十一日，應付賬款的賬齡分析如下：

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|---------------|---------|-------------------------------|-------------------------------|
| 0 – 30 days | 0至30日 | 40,186 | 11,859 |
| 31 – 60 days | 31至60日 | 9,812 | 1,342 |
| 61 – 90 days | 61至90日 | 861 | 4,808 |
| 91 – 120 days | 91至120日 | 2,262 | 6,078 |
| Over 120 days | 120日以上 | 33,571 | 10,189 |
| | | 86,692 | 34,276 |

本集團的應付賬款、其他應付款項及應計款項的賬面值以下列貨幣為單位：

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|----------|-----|-------------------------------|-------------------------------|
| HK\$ | 港元 | 93,858 | 86,507 |
| RMB | 人民幣 | 139,659 | 44,195 |
| US\$ | 美元 | 3,869 | 3,497 |
| UK pound | 英鎊 | 2,285 | 2,642 |
| Others | 其他 | 503 | 1,424 |
| | | 240,174 | 138,265 |

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35. Accounts Payable, Other Payables and Accruals (Continued)

(b) Company

The amount represents provision on administrative expenses. The carrying amount approximate its fair value and is denominated in HK\$200,000.

35. 應付賬款、其他應付款項及應計款項(續)

(b) 本公司

該款項指行政開支準備金。賬面值與其公平值相若，並以200,000港元列賬。

36. Borrowings

36. 借貸

| | | Group 本集團 | |
|-------------------------------------|--------------|----------------|---------------|
| | | 2009 二零零九年 | 2008 二零零八年 |
| | | \$'000 千元 | \$'000 千元 |
| Secured bank borrowings (Note a) | 有抵押銀行借貸(附註a) | 45,488 | - |
| Preference share liability (Note b) | 優先股負債(附註b) | 197,338 | - |
| | | 242,826 | - |

(a) Secured bank borrowings

Secured bank borrowings which are denominated in RMB mature on 26 July 2012 and bear interest at an average rate of 5.4% annually (2008: nil).

Bank borrowings are secured by the land in Chaoyang Park together with the development site, with carrying values of approximately HK\$93,000,000, HK\$26,000,000 and HK\$218,000,000 recorded in lease premium for land, construction in progress and investment property under construction, respectively. (2008: nil).

(a) 有抵押銀行借貸

以人民幣(「人民幣」)計值之有抵押銀行借貸於二零一二年七月二十六日到期，平均按年利率5.4厘(二零零八年：無)計息。

銀行借貸乃以朝陽公園土地連同發展地盤作抵押，其於土地租賃費用、在建工程及在建投資物業錄得的賬面值分別約為93,000,000港元、26,000,000港元及218,000,000港元(二零零八年：無)。

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36. Borrowings (Continued)

(b) Preference share liability

Phoneix New Media Limited (“PNM”), a 99.27% indirectly-owned subsidiary of the Company, entered into the Preferred Shares Agreement (“Agreement”) with three institutional investors, agreeing to issue 130,000,000 convertible Series A Preferred Shares (“Preferred Shares”), with par value of US\$0.01 each, of PNM to the investors at a total consideration of US\$25,000,000 (approximately HK\$195,000,000). Upon approval of the board of directors of PNM to declare dividends, the Preferred Shares will be entitled to receive in preference to any payment on the ordinary shares, preferential non-cumulative dividends at the rate of 8% of the issue price, on an annual basis. The preference shares are convertible into ordinary shares at any time or mandatorily on an initial public offering of PNM on the basis of 1:1 subject to certain adjustments as defined in the Agreement. They are redeemable at the option of the holder at any time after 31 December 2013 or earlier, on the occurrence of certain events as specified in the Agreement. On redemption, the preferred shareholders are entitled to receive the greater of: (a) the original issue price plus a redemption premium plus all declared but unpaid dividends; or (b) the fair market value of the Preferred Shares as determined by an independent appraiser.

In accordance with HKAS 39 “Financial Instrument: Recognition and Measurement”, the Preferred Shares represent a compound financial instrument with multiple components, which comprise:

- A host debt component;
- An equity component; and
- A compound embedded derivative component (representing the investor’s option to require the Company to redeem the shares for cash at the predetermined amount and the investor’s option to convert the preference shares into a variable number of PNM’s ordinary shares and the mandatory conversion upon an initial public offering).

The fair value of the Preferred Shares at issuance (equal to their face value at issuance) is assigned to its respective debt, compound derivative and equity components based on the fair value of the debt and compound derivative components. The equity component is the remaining amount left after the fair value of the Preferred Shares has been allocated to the debt and compound derivative components and was nil. The host debt component is subsequently carried at amortised cost using the effective interest rate method. The derivative component is subsequently fair valued at each balance sheet date with changes in fair value being reflected in the consolidated income statement.

36. 借貸(續)

(b) 優先股負債

本公司間接擁有99.27%的附屬公司鳳凰新媒體有限公司(「鳳凰新媒體」)與三名機構投資者訂立優先股購買協議(「該協議」)，同意向投資者發行鳳凰新媒體130,000,000股每股面值0.01美元的可換股系列甲優先股(「優先股」)，總代價為25,000,000美元(約195,000,000港元)。在獲得鳳凰新媒體董事會之批准宣派股息下，優先股將有權較普通股任何股息優先獲得按發行價8%計算之優先非累積股息(按每年基準)。優先股可隨時或必須於鳳凰新媒體首次公開招股時按1:1基準兌換為普通股，惟受該協議所定義的若干調整所限。持有人可選擇於二零一三年十二月三十一日後隨時或於該協議指定的若干事項出現時要求提早贖回系列甲優先股。於贖回時，優先股股東有權收取以下兩項價值之較高者：(a)原發行價，加上贖回溢價，加上所有已宣派但未派付之股息；或(b)獨立估值師釐定之優先股公平市值。

根據香港會計準則第39號「財務工具：確認及計量」，優先股指包含多個組成部分的複合財務工具，以下列各項組成：

- 主債項組成部分；
- 權益組成部分；及
- 複合嵌入式衍生組成部分(即投資者要求本公司按預定數額以現金贖回股份的選擇權，投資者將優先股兌換為可變數目之鳳凰新媒體普通股的選擇權，及於首次公開發售時的強制兌換)。

優先股於發行時的公平值(相等於其發行時的面值)乃按照債項及複合衍生組成部分的公平值分配至其相應債項、複合衍生及權益組成部分。權益組成部分為優先股公平值已分配至債項及複合衍生組成部分後的餘下數額為零。主債項組成部份以實際利息法及已攤銷成本後面值列賬計入。衍生組成部份隨後於各結算日按公平值計算，公平值變動則於綜合收益表內反映。

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36. Borrowings (Continued)

(b) Preference share liability (Continued)

As at 31 December, 2009, the carrying values of the debt and derivative components of the Preferred Shares are as follows:

| | | 2009 二零零九年 \$'000 千元 |
|---|-----------------|-------------------------------|
| Preferred Shares – initial measurement of host debt | 優先股 – 主債項的初始計量 | 169,623 |
| Add: interest accretion during the year | 加：年內應計利息 | 3,781 |
| | | 173,404 |
| Derivative component – initial measurement | 衍生工具組成部份 – 初始計量 | 23,934 |
| Add: change in fair value during the year | 加：年內公平值變動 | – |
| | | 23,934 |
| Preference share liability | 優先股負債 | 197,338 |

The carrying amounts and fair value of the non-current borrowings are as follows:

非流動借貸的賬面值及公平值如下：

| | | Group 本集團 | | | |
|---|-----------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | Carrying amount 賬面值 | | Fair value 公平值 | |
| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
| Secured bank borrowings | 有抵押銀行借貸 | 45,488 | – | 45,488 | – |
| Financial liability at amortised cost | 按攤銷成本記賬的財務負債 | 173,404 | – | 173,404 | – |
| Financial liability at fair value through profit and loss | 按公平值透過損益記賬的財務負債 | 23,934 | – | 23,934 | – |
| | | 242,826 | – | 242,826 | – |

37. Deferred Income Tax

Deferred taxation for the year ended 31 December 2009 is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2008: 16.5%).

37. 遞延所得稅

截至二零零九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16.5% (二零零八年：16.5%)作全數計算。

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37. Deferred Income Tax (Continued)

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of HK\$408,023,000 as at 31 December 2009 (2008: HK\$359,955,000) to carry forward against future taxable income. Approximately HK\$398,162,000 (2008: HK\$343,021,000) of the unrecognised tax losses have no expiry date and the remaining balance will expire at various dates up to and including 2027.

The movement in deferred tax assets and liabilities during the year without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax liabilities

| | | Accelerated tax depreciation 加速稅項折舊 | |
|---|-----------------------|--|-------------------------------|
| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
| At 1 January | 於一月一日 | 16,387 | 5,908 |
| Remeasurement of deferred tax – Change in Hong Kong tax rates | 遞延稅項按香港稅率重新計量 | – | (338) |
| Charged to the consolidated income statement | 扣自綜合收益表 | 30,509 | 941 |
| Deferred income tax liabilities arising from business combination (Note 40) | 業務合併所產生之遞延所得稅負債(附註40) | – | 9,764 |
| Exchange differences | 匯兌差異 | (22) | 112 |
| At 31 December | 於十二月三十一日 | 46,874 | 16,387 |

Deferred income tax assets

| | | Tax losses 稅項虧損 | | Decelerated tax depreciation 減速稅項折舊 | | Total 總計 | |
|---|---------------|-------------------------------|-------------------------------|--|-------------------------------|-------------------------------|-------------------------------|
| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
| At 1 January | 於一月一日 | (5,971) | (7,752) | (349) | (520) | (6,320) | (8,272) |
| Remeasurement of deferred tax – change in Hong Kong tax rates | 遞延稅項按香港稅率重新計量 | – | 443 | – | 30 | – | 473 |
| Charged to the consolidated income statement | 扣自綜合收益表 | (7,370) | 1,781 | 258 | 141 | (7,112) | 1,497 |
| At 31 December | 於十二月三十一日 | (13,341) | (5,971) | (91) | (349) | (13,432) | (6,320) |

37. 遞延所得稅(續)

遞延所得稅資產乃就所結轉的稅項虧損作出確認，惟以可能透過未來應課稅溢利可得到的相關稅務利益為限。本集團於二零零九年十二月三十一日的未確認稅項虧損約為408,023,000港元(二零零八年：359,955,000港元)，可結轉用以抵銷未來應課稅收入；於未確認的稅務虧損中，約398,162,000港元(二零零八年：343,021,000港元)並無到期日，而餘額將於截至二零二七年(包括該年)的多個日期到期。

於年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：

遞延所得稅負債

遞延所得稅負債

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38. Cash Generated From Operations

Reconciliation of profit from operations to net cash generated from operations

38. 經營業務產生的現金

經營溢利與經營業務產生的現金淨額對賬表

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|---|----------------------------|-------------------------------|-------------------------------|
| Profit before income tax | 除所得稅前溢利 | 378,722 | 333,183 |
| Amortisation of lease premium for land | 土地租賃費用攤銷 | 4,966 | 6,772 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 75,161 | 25,989 |
| 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 | 29,546 | 25,138 |
| Employee share-based payment | 僱員以股份支付的款項 | 1,986 | 8,305 |
| Provision for impairment of receivables | 應收款項減值撥備 | 2,899 | 3,537 |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備虧損 | 206 | 271 |
| Share of (profit)/loss of jointly controlled entities | 攤佔共同控制實體(溢利)/虧損 | (71) | 1,432 |
| Share of loss of an associate | 攤佔聯營公司虧損 | 826 | - |
| Valuation gain on investment property under construction | 在建投資物業估值收益 | (37,176) | - |
| Interest income, net | 利息收入淨額 | (1,362) | (14,902) |
| Gains on formation of and additional capital injection into a subsidiary, net | 成立附屬公司及向附屬公司增資的收益淨額 | - | (7,500) |
| Gains on acquisition of subsidiaries | 收購附屬公司的收益淨額 | (2,371) | (12,146) |
| Investment income | 投資收入 | (2,100) | (897) |
| Fair value (gain)/loss on financial assets at fair value through profit or loss | 按公平值透過損益記賬的財務資產的公平值(收益)/虧損 | (3,302) | 10,541 |
| Increase in accounts receivable | 應收賬款增加 | (21,977) | (3,766) |
| Decrease in prepayments, deposits and other receivables | 預付款項、按金及其他應收款項減少 | 3,833 | 20,676 |
| Decrease/(increase) in inventories | 存貨減少/(增加) | 994 | (323) |
| Increase in amounts due from related companies | 應收有關連公司款項增加 | (7,588) | (6,977) |
| Decrease/(increase) in self-produced programmes | 自製節目減少/(增加) | 45 | (1,249) |
| Decrease/(increase) in bank deposits | 銀行存款減少/(增加) | 12,221 | (9,577) |
| (Increase)/decrease in restricted cash | 受限制現金(增加)/減少 | (230) | 1,134 |
| Increase/(decrease) in accounts payable, other payables and accruals | 應付賬款、其他應付款項及應計款項增加/(減少) | 2,529 | (972) |
| (Decrease)/increase in provision for asset retirement obligation | 報廢資產責任撥備(減少)/增加 | (5,145) | 233 |
| Increase in deferred income | 遞延收入增加 | 6,544 | 11,517 |
| Decrease in amounts due to related companies | 應付有關連公司款項減少 | (176) | (3,301) |
| | | 438,980 | 387,118 |

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39. Commitments

(a) Service charges

As at 31 December 2009, the Group had committed service charges payable to STARL in respect of a service agreement expiring on 30 June 2012 and service charges payable to Fox News Network L.L.C. ("Fox") in respect of a service agreement expiring on 31 December 2011. Total committed service charges payable to STARL and to Fox are analysed as follows:

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|--|----------------|-------------------------------|-------------------------------|
| Not later than one year | 不遲於一年 | 19,934 | 19,020 |
| Later than one year and not later than five years | 遲於一年 但不遲於五年 | 29,610 | - |
| | | 49,544 | 19,020 |

(b) Operating lease

As at 31 December 2009, the Group had rental commitments under various operating leases. Total future minimum lease payments payable under non-cancellable operating leases are as follows:

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|--|----------------|-------------------------------|-------------------------------|
| Not later than one year | 不遲於一年 | 12,772 | 29,437 |
| Later than one year and not later than five years | 遲於一年 但不遲於五年 | 15,782 | 96,326 |
| Later than five years | 遲於五年 | 303 | 84,938 |
| | | 28,857 | 210,701 |

39. 承擔

(a) 服務費

於二零零九年十二月三十一日，本集團就於二零一二年六月三十日到期的服務協議應付予STARL已承擔服務費及就於二零一一年十二月三十一日到期的服務協議應付予Fox News Network L.L.C. (「Fox」)服務費。應付STARL及Fox的服務費承擔總額分析如下：

(b) 經營租賃

於二零零九年十二月三十一日，本集團根據多份經營租賃須承擔租金。根據不可撤銷經營租賃，未來應付的最低租金總額分析如下：

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39. Commitments (Continued)

(c) Capital commitments

As at 31 December 2009, the Group had capital commitments as follows:

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|-----------------------------------|-----------|-------------------------------|-------------------------------|
| Authorised but not contracted for | 已授權但未訂約 | 492,924 | 57,945 |
| Contracted but not provided for | 已訂約但未作出撥備 | 23,825 | 229,159 |
| | | 516,749 | 287,104 |

(d) Other commitments

As at 31 December 2009, the Group had other operating commitments of approximately HK\$52,030,000 (2008: HK\$57,145,000) under various agreements as follows:

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|---|------------|-------------------------------|-------------------------------|
| Not later than one year | 不遲於一年 | 30,441 | 25,399 |
| Later than one year and not later than five years | 遲於一年但不遲於五年 | 21,589 | 31,746 |
| | | 52,030 | 57,145 |

39. 承擔(續)

(c) 資本承擔

於二零零九年十二月三十一日，本集團有資本承擔如下：

| | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|-----------------------------------|-------------------------------|-------------------------------|
| Authorised but not contracted for | 492,924 | 57,945 |
| Contracted but not provided for | 23,825 | 229,159 |
| | 516,749 | 287,104 |

(d) 其他承擔

於二零零九年十二月三十一日，本集團根據多項協議有其他經營承擔約52,030,000港元(二零零八年：57,145,000港元)如下：

| | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|---|-------------------------------|-------------------------------|
| Not later than one year | 30,441 | 25,399 |
| Later than one year and not later than five years | 21,589 | 31,746 |
| | 52,030 | 57,145 |

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40. Business Combinations

On 31 December 2009, PNM acquired effective control over Tianying and Yifeng through entering a series of contractual agreements with their equity holders that effectively allows PNM to exercise the rights of the equity holders and thus control the operating and financial policies of these entities so as to obtain benefits from their operations. These transactions were completed on 31 December 2009.

The assets and liabilities as of 31 December 2009 arising from the acquisitions are as follows:

40. 業務合併

於二零零九年十二月三十一日，鳳凰新媒體透過一系列的合約協議收購天盈及怡豐之實際控制權，彼等之權益持有人有效容許鳳凰新媒體行使權益持有人之權利，因而控制此等實體的經營及財務政策，以從此等實體的經營獲益。此等交易已於二零零九年十二月三十一日完成。

於二零零九年十二月三十一日，因收購而產生之資產及負債如下：

| | | Tianying 天盈 | | Yifeng 怡豐 | |
|--|-------------------|---------------------------------|--|---------------------------------|--|
| | | Fair value 公平值 '000 千元 | Acquirees' carrying amount 被收購方之賬面值 '000 千元 | Fair value 公平值 '000 千元 | Acquirees' carrying amount 被收購方之賬面值 '000 千元 |
| Cash and cash equivalent | 現金及現金等值項目 | 18,854 | 18,854 | 1,134 | 1,134 |
| Intangible assets | 無形資產 | 4,864 | 933 | 393 | - |
| Property, plant and equipment | 物業、廠房及設備 | 7,139 | 7,139 | 2,435 | 2,435 |
| Accounts receivable | 應收賬項 | 49,961 | 49,961 | 2,086 | 2,086 |
| Inventory | 存貨 | 11 | 11 | 69 | 69 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 25,030 | 25,030 | 500 | 500 |
| Accounts payables, other payables and accruals | 應付賬項、其他應付款項及應計款項 | (92,116) | (92,116) | (3,978) | (3,978) |
| Net assets | 資產淨值 | 13,743 | 9,812 | 2,639 | 2,246 |
| Goodwill as recorded in intangible assets | 記錄於無形資產之商譽 | - | - | 8,733 | - |
| Gain on the acquisition of a subsidiary | 收購附屬公司之收益 | (2,371) | - | - | - |
| Total purchase consideration | 購買代價總額 | 11,372 | - | 11,372 | - |
| Purchase consideration settled in cash | 以現金支付之購買代價 | - | (11,372) | - | (11,372) |
| Cash and cash equivalents in subsidiary acquired | 所收購附屬公司之現金及現金等值項目 | - | 18,854 | - | 1,134 |
| Cash inflow/(outflow) on acquisition | 收購之現金流入/(流出) | - | 7,482 | - | (10,238) |

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綜合財務報表附註

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41. Related Party Transactions

- (i) The Group had the following significant transactions with the related parties as defined in HKAS 24 – Related Party Disclosures:

41. 有關連人士交易

- (i) 本集團曾與有關連人士(定義見香港會計準則第24號—有關連人士披露)進行下列交易:

| | | Note(s) 附註 | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|--|--|---------------|-------------------------------|-------------------------------|
| Service charges paid/ payable to STARL | 向STARL支付/ 應付的服務費 | a, b | 31,733 | 52,838 |
| 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, c | 4,214 | 3,891 |
| Film license fees paid/payable to STAR Filmed Entertainment Limited ("STAR Filmed") | 向STAR Filmed Entertainment Limited (「STAR Filmed」) 支付/應付的電影許可費 | a, d | – | 13,603 |
| License fee paid to Fox | 向Fox支付的許可費 | h, r | 1,222 | – |
| Service charges paid/payable to Asia Television Limited ("ATV") | 向亞洲電視有限公司 (「亞洲電視」)支付/ 應付的服務費 | e, f | 11 | 130 |
| Service charges received/ receivable from ATV | 向亞洲電視收取/ 應收取的服務費 | e, g | 1,233 | 1,128 |
| Service charges paid/ payable to Fox | 向Fox支付/ 應付的服務費 | h, i | 666 | 2,463 |
| Service charges paid/payable to British Sky Broadcasting Limited ("BSkyB") | 向British Sky Broadcasting Limited(「BSkyB」)支付/ 應付的服務費 | j, k | 945 | 1,162 |
| Service charges received/ receivable from DIRECTV, Inc. ("DIRECTV") | 向DIRECTV, Inc.(「DIRECTV」) 收取/應收取的服務費 | l, m | – | 279 |
| Programme license fees to STARL | 向STARL支付節目許可費 | a, n | – | 59 |
| Programme license fees paid/ payable to Asia Television Enterprise Limited ("ATVE") | 向Asia Television Enterprise Limited (「ATVE」)支付/ 應付的節目許可費 | e, o | – | 234 |
| Advertising sales to the CMCC Group | 向中移動通信集團進行的 廣告銷售 | p, q | 47,024 | 38,969 |
| Key management compensation | 主要管理人員薪酬 | iii | 24,360 | 23,372 |

Notes to the Consolidated Financial Statements

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41. Related Party Transactions (Continued)

(i) (Continued)

Notes:

- (a) STARL, STAR Filmed 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 equity holder of the Company.
- (b) Service charges paid/payable to STARL cover a wide range of technical services provided to the Group are charged based on the terms of the service agreement dated 2 July 2009. The summary of the terms of the service agreement is set out in the announcement of the Company dated 3 July 2009. Either fixed fees or variable fees are charged depending on the type of services utilised.
- (c) The commission for international subscription sales and marketing services paid/payable to STARL is based on 15% (2008: 15%) of the subscription fees generated and received by it on behalf of the Group.
- (d) The film license fees are charged in accordance with a film rights acquisition agreement with STAR Filmed which expired in August 2008.
- (e) 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 26.85% of ATV as at 31 December 2009.
- (f) 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.
- (g) 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.
- (h) Fox is an associate of Xing Kong Chuan Mei Group Co., Ltd., a substantial equity holder of the Company.

41. 有關連人士交易(續)

(i) (續)

附註：

- (a) STARL、STAR Filmed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的100%權益。
- (b) 向STARL支付／應付的服務費包括向本集團提供的廣泛系列技術服務，服務費乃根據於二零零九年七月二日訂立的服務協議的條款釐定。服務協議的概要載列於本公司於二零零九年七月三日發出的公告。固定或浮動收費均視乎所使用的服務類別而定。
- (c) 向STARL支付／應付的國際訂購銷售及市場推廣服務佣金乃根據其代表本集團賺取及收取的收視費的15%(二零零八年：15%)計算。
- (d) 電影許可費乃根據與STAR Filmed訂立的購入電影許可協議收取。該協議於二零零八年八月屆滿。
- (e) 劉長樂先生及陳永祺先生於二零零九年十二月三十一日分別實益擁有今日亞洲有限公司的93.3%及6.7%權益，而該公司則間接擁有亞洲電視約26.85%權益。
- (f) 向亞洲電視為本集團提供的新聞片段及數據傳送服務而支付／應付的服務費，乃按雙方同意的條款支付。
- (g) 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。
- (h) Fox乃Xing Kong Chuan Mei Group Co., Ltd.(本公司主要權益持有人)的聯繫人士。

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41. Related Party Transactions (Continued)

(i) (Continued)

Notes: (Continued)

- (i) 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 license 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.
- (j) BSkyB is 39.14% owned by News Corporation, which indirectly owns 100% of Xing Kong Chuan Mei Group Co., Ltd., a substantial equity holder of the Company.
- (k) Service charges paid/payable to BSkyB for encoding and electronic programme guide services provided to the Group which are charged based on terms specified in the service agreements.
- (l) DIRECTV is not regarded as a related party or connected party of the Group with effect from 27 February 2008 after the completion of the share exchange agreement between the News Corporation and Liberty Media Corporation. As at 26 February 2008, DIRECTV was 40.97% directly owned by Fox Entertainment Group, Inc., which indirectly owns 100% of Fox. Fox is an associate of Xing Kong Chuan Mei Group Co., Ltd., a substantial equity holder of the company.
- (m) Service charges received/receivable from DIRECTV are charged based on terms specified in a license agreement which expired in January 2009.
- (n) Programme license fees to STARL are charged on terms specified in a license agreement which expired in August 2008.
- (o) Pursuant to a programme licensing agreement dated 29 May 2003, the programme license 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.
- (p) The CMCC Group, through a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited, owns 19.78% of the issued share capital of the Company.

41. 有關連人士交易 (續)

(i) (續)

附註：(續)

- (i) 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。
- (j) News Corporation 擁有 BSkyB 的 39.14% 權益，而News Corporation間接擁有Xing Kong Chuan Mei Group Co., Ltd.(本公司主要權益持有人)的100%權益。
- (k) 就提供予本集團的加密及電子節目指南服務向BSkyB支付／應付的服務費乃按服務協議指明的條款收取。
- (l) 於News Corporation與Liberty Media Corporation訂立的股份交換協議完成後，自二零零八年二月二十七日起，DIRECTV不被視為本集團的有關連人士或關連人士。於二零零八年二月二十六日，DIRECTV乃由Fox Entertainment Group, Inc. 直接擁有 40.97% 權益，而Fox Entertainment Group, Inc. 則間接擁有Fox的100%權益。Fox為Xin Kong Chuan Mei Group Co., Ltd.(本公司主要權益持有人)的聯營公司。
- (m) 向DIRECTV收取／應收取的服務費乃按已於二零零九年一月屆滿的許可協議指明的條款收取。
- (n) 向STARL支付的節目許可費乃按已於二零零八年八月屆滿的許可協議指明的條款收取。
- (o) 根據於二零零三年五月二十九日訂立的節目許可協議，就該協議計劃表所規定的節目而支付／應付ATVE的節目許可費乃按固定費用或雙方同意的費用收費。
- (p) 中移動通信集團(透過中國移動(香港)集團有限公司的一家全資附屬公司)擁有本公司已發行股本的19.78%權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

41. Related Party Transactions (Continued)

(i) (Continued)

Notes: (Continued)

- (q) Advertising sales to the CMCC Group are related to airtime advertising, programme sponsoring on channels and airtime advertising on giant sized light-emitting diode panels operated by the Group.
- (r) Programme license fee to Fox are charged on terms specified in a license agreement.
- (ii) Year end balances arising from related party transactions as disclosed in Note 41(i) above were also disclosed in Note 26.
- (iii) Key management compensation

41. 有關連人士交易 (續)

(i) (續)

附註：(續)

- (q) 向中移動通信集團進行的廣告銷售乃有關本集團所經營頻道上的廣告時段、節目贊助，以及於巨型發光二極管顯示屏上的廣告時段。
- (r) 向Fox支付的節目許可費乃按許可協議指明的條款收取。
- (ii) 如上文附註41(i)所披露的有關連人士交易產生的年終結餘亦已在附註26中披露。
- (iii) 主要管理人員酬金

| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 |
|-----------------------|---------|-------------------------------|-------------------------------|
| Salaries | 薪金 | 12,796 | 12,543 |
| Discretionary bonuses | 酌情發放的花紅 | 5,600 | 5,100 |
| Housing allowance | 房屋津貼 | 4,783 | 4,571 |
| Pension costs | 退休金費用 | 1,181 | 1,158 |
| | | 24,360 | 23,372 |

42. Subsequent events

On 8 January 2010, PNM granted 4,557,900 share options to directors and employees of PNM or its subsidiaries under the PNM share option scheme at an exercise price of US\$0.03215 per share.

On 17 March 2010, a wholly-owned subsidiary of the Company entered into a preliminary co-operation agreement with an independent third party for the construction of a building complex to be used for production studios and related facilities and service apartments in Sanya, Hainan in Mainland China. Land costs of the project are approximately RMB8,000,000. Total costs of the project will be determined based on detailed design of the project and will be subject to further agreement between the two parties. A final agreement is expected to be signed by the end of May 2010.

42. 其後事項

於二零一零年一月八日，鳳凰新媒體根據鳳凰新媒體購股權計劃以行使價每股0.03215美元授出4,557,900份購股權予鳳凰新媒體或其附屬公司之董事及僱員。

於二零一零年三月十七日，本公司全資附屬公司與一名獨立第三方訂立初步合作協議，其有關於中國內地海南省三亞市興建一座用作錄影廠及相關設施以及服務式住宅的綜合大樓。該項目的土地成本約為人民幣8,000,000元。項目總成本將根據項目詳細設計決定，並有待訂約雙方進一步議定。最終協議預期將於二零一零年五月底簽訂。

Financial Summary

財務概要

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Consolidated Results

綜合業績

| | | Year ended 31 December 2009 截至 二零零九年 十二月 三十一日 止年度 \$'000 千元 | Year ended 31 December 2008 截至 二零零八年 十二月 三十一日 止年度 \$'000 千元 | Year ended 31 December 2007 截至 二零零七年 十二月 三十一日 止年度 \$'000 千元 | Year ended 31 December 2006 截至 二零零六年 十二月 三十一日 止年度 \$'000 千元 | Year ended 31 December 2005 截至 二零零五年 十二月 三十一日 止年度 \$'000 千元 |
|--|--------------|--|--|--|--|--|
| Results | 業績 | | | | | |
| Revenue | 收入 | 1,530,505 | 1,392,059 | 1,180,776 | 1,064,025 | 1,037,387 |
| Operating expenses | 經營費用 | (1,003,012) | (947,507) | (806,052) | (729,483) | (658,299) |
| Selling, general and administrative expenses | 銷售、一般及行政費用 | (202,383) | (164,544) | (128,300) | (137,330) | (222,429) |
| Other income, net | 其他收入淨額 | 53,612 | 53,175 | 82,750 | 48,613 | 46,760 |
| Profit before taxation and minority interests | 除稅及少數股東權益前溢利 | 378,722 | 333,183 | 329,174 | 245,825 | 203,419 |
| Taxation | 稅項 | (76,735) | (57,594) | (50,640) | (34,938) | (20,755) |
| Profit before minority interests | 除少數股東權益前溢利 | 301,987 | 275,589 | 278,534 | 210,887 | 182,664 |
| Minority interests | 少數股東權益 | (2,241) | 11,235 | 215 | 1,498 | (1,182) |
| Profit attributable to equity holders of the Company | 本公司權益持有人應佔溢利 | 299,746 | 286,824 | 278,749 | 212,385 | 181,482 |

Consolidated Assets and Liabilities

綜合資產及負債

| | | As at 31 December 於十二月三十一日 | | | | |
|---|-----------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | 2009 二零零九年 \$'000 千元 | 2008 二零零八年 \$'000 千元 | 2007 二零零七年 \$'000 千元 | 2006 二零零六年 \$'000 千元 | 2005 二零零五年 \$'000 千元 |
| Total assets | 資產總值 | 2,716,942 | 2,111,386 | 1,635,542 | 1,433,350 | 1,161,603 |
| Total liabilities | 負債總額 | (658,039) | (281,945) | (225,753) | (266,662) | (154,497) |
| Minority interests | 少數股東權益 | (227,611) | (223,826) | (24,424) | (7,139) | (8,019) |
| Capital and reserves attributable to the Company's equity holders | 本公司權益持有人應佔資本及儲備 | 1,831,292 | 1,605,615 | 1,385,365 | 1,159,549 | 999,087 |