

## Chairman's Statement 主席報告書



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本集團截至二零零七年十二月三十一日止年度的收入約為 **1,178,667,000** 港元，較二零零六年所錄得收入上升 **11.4%**。

### Financial Summary

- Revenue for the year ended 31 December 2007 was 11.4% higher than the previous year, reaching approximately HK\$1,178,667,000.
- The increase in revenue generated an annual profit attributable to equity holders of approximately HK\$278,749,000, which was a 31.2% improvement over the profit achieved in 2006.
- The Board recommended a final dividend of HK\$0.018 per share.

### 財務概要

- 截至二零零七年十二月三十一日止年度的收入較去年高出11.4%，達致約1,178,667,000港元。
- 收入增長帶來權益持有人應佔年度溢利約278,749,000港元，較二零零六年所取得溢利上升31.2%。
- 董事會建議派發末期股息每股0.018港元。

## Results

During 2007 the revenue of the Company and its subsidiaries (collectively, the “Group” or “Phoenix”) increased 11.4% and the profit attributable to equity holders reached a record high.

The Group’s revenue for the year ended 31 December 2007 was approximately HK\$1,178,667,000, which represented a growth of 11.4% over the revenue derived in 2006. Total operating costs remained at a steady level, with a marginal increase of 7.5% to approximately HK\$932,123,000. The upward movement in operating costs was mainly due to the increase in commission payments, programming and staff costs, but the growth of these expenses was offset by the reduction of doubtful debt provision.

The Group’s profit from operations and profit attributable to equity holders for the 2007 financial year were approximately HK\$246,544,000 and HK\$278,749,000 respectively. These figures represented improvements of approximately HK\$55,690,000 and HK\$66,364,000 respectively over the 2006 financial year. During 2007 the Group recognized a gain on an investment in a subsidiary, with the Group’s interest in the net fair value of the subsidiary exceeding the cost of the investment to the extent of HK\$17,500,000, and also on the revaluation of the Renminbi of approximately HK\$25,000,000, both of which boosted the profit attributable to equity holders.

The chart presented below compares the Group’s performance for the year ended 31 December 2007 with that for the 2006 financial year in order to give a clearer picture of the overall trend of the Group’s operations.

## 業績

於二零零七年內，本公司及其附屬公司（統稱「本集團」或「鳳凰衛視」）的收入增長11.4%，及權益持有人應佔溢利創出新高。

本集團截至二零零七年十二月三十一日止年度的收入約為1,178,667,000港元，較二零零六年所錄得收入上升11.4%。總經營成本輕微增長7.5%至約932,123,000港元，維持在穩定的水平。經營成本上升主要是因為佣金付款、節目成本及員工成本增加所致，但該等開支上升又被呆壞賬撥備減少所抵銷。

本集團二零零七年財政年度的經營溢利及權益持有人應佔溢利分別約為246,544,000港元及278,749,000港元。此兩項溢利分別較二零零六年財政年度增加約55,690,000港元及66,364,000港元。於二零零七年內，本集團確認於一間附屬公司投資的收益，即本集團於該附屬公司的淨公平值權益超出投資成本達17,500,000港元，且人民幣升值帶來收入約25,000,000港元，均令權益持有人應佔溢利有所增加。

以下呈列的圖表乃比較本集團截至二零零七年十二月三十一日止年度與二零零六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	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Phoenix Chinese Channel	鳳凰衛視中文台	802,364	722,697
Phoenix InfoNews Channel	鳳凰衛視資訊台	203,606	223,550
Phoenix Movies Channel, Phoenix North America Chinese Channel & Phoenix Chinese News and Entertainment Channel	鳳凰衛視電影台、 鳳凰衛視美洲台及 鳳凰衛視歐洲台	77,409	68,575
New media	新媒體	56,391	13,490
Other businesses	其他業務	38,897	29,355
Group’s total revenue	集團總收入	1,178,667	1,057,667
Operating costs	經營成本	(932,123)	(866,813)
Profit from operations	經營溢利	246,544	190,854
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	278,749	212,385
Earnings per share, Hong Kong cents	每股盈利，港仙	5.64	4.30



## Business Overview and Prospects

The Group's core business of television broadcasting performed well during 2007. Although the Phoenix InfoNews Channel's income was less than that in the previous year, it continued to generate a modest profit, while the flagship Phoenix Chinese Channel achieved a major increase in both income and profit. The Phoenix North America Chinese Channel, the London-based Phoenix Chinese News and Entertainment Channel and the Phoenix Movies Channel continued to operate at a loss, but this loss was smaller than in previous years, suggesting that in due course these channels will move towards the break-even point. Despite continuing to make a loss, the Phoenix North America Chinese Channel and the Phoenix Chinese News and Entertainment Channel contributed towards embellishing the Phoenix name by giving it global reach and realizing the Phoenix vision of being the global Mandarin-language television broadcaster. The Group is currently in the process of restructuring the Phoenix Movies Channel, and is optimistic that it will perform more effectively in the future, and that this will become apparent in 2008.

The Phoenix Chinese Channel continued to feature a wide array of extremely popular programmes, such as *A Date with Lu Yu*, *Summary of Press*, *Secret Documentary*, and *Sally Wu's Eye on the World*. The Phoenix Chinese Channel also maintained its cutting edge identity by broadcasting live *The Miss Chinese Cosmos Pageant*, the beauty contest that reflects the growing openness of Chinese society and which last year was staged in Hong Kong in early November.

## 業務概覽及前景

本集團的核心電視廣播業務於二零零七年內繼續表現理想。雖然鳳凰衛視資訊台的收入較去年有所減少，但仍產生輕微溢利，而旗艦頻道鳳凰衛視中文台則在收入及溢利方面均取得顯著增長。鳳凰衛視美洲台、基地設於倫敦的鳳凰衛視歐洲台及鳳凰衛視電影台繼續錄得經營虧損，惟是次虧損已較過去數年收窄，預示該等頻道將會在未來達致收支平衡。儘管持續錄得虧損，但鳳凰衛視美洲台及鳳凰衛視歐洲台透過全球網絡覆蓋及實現鳳凰衛視作為全球普通話電視台的形象而進一步提升鳳凰衛視品牌。本集團正在重組鳳凰衛視電影台，並對其將來可更加有效率地運行持樂觀態度，預計該重組將於二零零八年顯現出成效。

鳳凰衛視中文台繼續源源不斷提供各類極受歡迎的節目，如《魯豫有約：說出你的故事》、《有報天天讀》、《冷暖人生》及《小莉看世界》等。鳳凰衛視中文台曾於去年十一月初現場直播在香港舉行的中華小姐環球大賽，顯示中國社會日益包容開放，從而進一步鞏固了其優勢地位。

The Phoenix InfoNews Channel (“InfoNews”) maintained its status as the world’s leading Mandarin-language news broadcaster, and carried much real time reporting on events across the globe. InfoNews reporting included the terrorist attack on the Red Mosque in Pakistan, the kidnapping of South Korean aid workers by terrorists in Afghanistan, developments in Iran and Palestine. InfoNews also interviewed many world leaders, ranging from President Talabani of Iraq to Prime Minister Abe of Japan. InfoNews also covered major developments in the Greater China region, interviewing Premier Wen Jiabao about the floods in Anhui Province, and also interviewing Ma Yingjeou and Frank Hsieh, the two contenders in the forthcoming presidential elections in Taiwan. InfoNews also produced a series of discussion shows on the Australian elections last November, which saw the election of the first Chinese-speaking head of government in a Western country.

The status Phoenix enjoys in the eyes of Western governments as the premier Mandarin Chinese news broadcaster was confirmed in 2007 when the United States State Department requested Phoenix to interview Deputy Secretary of State John Negroponte in order to allow him to set out US opposition to the Taiwan government’s intention to hold a referendum on the issue of Taiwan’s membership of the United Nations. Phoenix not only broadcast this interview in full, but also made it available to some of the key Taiwan television companies in order to ensure that it received a high level of attention from the Taiwan audience.

Besides continuing to develop its core business as a television broadcaster, the Group has also been exploring the scope to expand into other areas. During 2007 Phoenix’s new media business continued to do well. It is still in a developmental phase, however, and will require further investment in order to realize its longer term potential. Phoenix also formed a joint venture with Regal Fame Investments Limited, which will conduct an outdoor advertising business.

鳳凰衛視資訊台（「資訊台」）繼續保持其作為全球領先的普通話新聞電視台的地位，並即時報道大量全球各地事件，其中包括巴基斯坦紅色清真寺恐怖分子襲擊、阿富汗恐怖分子綁架南韓人質事件及伊朗與巴勒斯坦的局勢發展。資訊台亦採訪了多位世界各國領導人如伊拉克總統塔拉巴尼（Talabani）及日本首相安倍晉三等。資訊台廣泛報道了大中華地區的重大時事發展，如就安徽省洪災採訪了溫家寶總理，亦對即將到來的台灣地區領導人選舉中的兩位候選人馬英九及謝長廷進行了專訪。資訊台亦就去年十一月的澳洲大選製作了一系列評論節目，並見證選出西方世界首位能講流利普通話的政府領袖。

於二零零七年，美國國務院曾邀請鳳凰衛視對美國第一副國務卿約翰·內格羅蓬特（John Negroponte）進行了獨家專訪，讓內格羅蓬特發表了美國反對台灣當局有意進行入聯公投的立場，此次專訪亦受到西方各國政府的矚目，表明鳳凰衛視作為國外首選的普通話新聞電視台的地位已在國際上廣受認可。鳳凰衛視不僅完整播放了此次專訪，並向部分台灣主要電視公司提供有關專訪內容，而台灣觀眾對此亦予以高度關注。

作為一家電視廣播公司，除繼續致力發展其核心業務外，本集團亦一直積極將業務範圍拓展至其他領域。於二零零七年內，鳳凰衛視的新媒體業務繼續有良好表現。此業務仍處於發展階段，並將需要進一步投資以實現其長遠潛能。鳳凰衛視亦與中譽投資有限公司成立了一家旨在從事戶外廣告業務的合資公司。



During the third quarter of 2008 Phoenix's headquarters in Hong Kong will move to Taipo, in the New Territories. The process of moving will require a total capital expenditure of approximately HK\$400,000,000 (including the acquisition cost of the building). There will be a phase during which operations will be running in parallel in both locations, and this will lead to a short-term increase in operating costs.

When all these factors are taken into account, the management believes that the Group's potential is sound. While the process of relocating the Phoenix headquarters to Taipo will require considerable capital expenditure, and the new media business will require further investments, the long-term prospects for the entire Phoenix Group remain positive.

LIU Changle  
Chairman  
Hong Kong, 7 March 2008

鳳凰衛視於香港的總部將會於二零零八年第三季度內搬往新界大埔。搬遷工程將需耗費資本開支總額約400,000,000港元（包括辦公大樓的收購成本）。有關業務將會在兩處地點同時並行運作一段時間，且由此將於短期內增加經營成本。

經考慮所有該等因素後，管理層相信本集團發展潛能卓越。雖然鳳凰衛視總部遷往大埔的搬遷工程將需要大筆資本開支，且新媒體業務將需要進一步投資，長遠而言，整個鳳凰集團前景仍然一片光明。

主席  
劉長樂  
香港，二零零八年三月七日

