

## Management Discussion & Analysis 管理層討論及分析

### Comments on Segmental Information

The table below shows the comparison of operating results of the Group's businesses for the years ended 31 December 2007 and 2006 respectively.

### 分類資料評論

下表顯示分別截至二零零七及二零零六年十二月三十一日止年度本集團業務的經營業績比較。

		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	416,540	370,715
Phoenix InfoNews Channel	鳳凰衛視資訊台	3,474	33,245
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	(54,633)	(58,612)
New media	新媒體	25,151	504
Other businesses	其他業務	(1,214)	(9,391)
Corporate overheads	集團行政支出	(142,774)	(145,607)
Profit from operations	經營溢利	246,544	190,854

Revenues from television broadcasting, comprising both advertising and subscription revenues, which accounted for 91.9% of the Group's total revenue for the year ended 31 December 2007, increased by 6.8% to approximately HK\$1,083,379,000 (year ended 31 December 2006: HK\$1,014,822,000). The segmental result for television broadcasting recorded a profit of approximately HK\$367,699,000 for the year ended 31 December 2007 (year ended 31 December 2006: HK\$351,549,000).

Revenue from the Group's flagship channel, Phoenix Chinese Channel, which accounted for 68.1% of the Group's total revenue for the year ended 31 December 2007, increased by 11.0% to approximately HK\$802,364,000 (year ended 31 December 2006: HK\$722,697,000).

Phoenix InfoNews Channel's revenue accounted for 17.3% of the Group's total revenue for the year ended 31 December 2007, but decreased by 8.9% to approximately HK\$203,606,000 (year ended 31 December 2006: HK\$223,550,000).

The cumulative revenues of Phoenix Movies Channel, Phoenix North America Chinese Channel and Phoenix Chinese News and Entertainment Channel, increased 12.9% as compared to the year ended 31 December 2006 to approximately HK\$77,409,000 (year ended 31 December 2006: HK\$68,575,000).

來自電視廣播的收入(包括廣告及收視費收入)上升6.8%至約1,083,379,000港元(截至二零零六年十二月三十一日止年度:1,014,822,000港元),佔截至二零零七年十二月三十一日止年度本集團總收入的91.9%。截至二零零七年十二月三十一日止年度,電視廣播分類業績錄得溢利約367,699,000港元(截至二零零六年十二月三十一日止年度:351,549,000港元)。

來自本集團的旗艦頻道—鳳凰衛視中文台的收入上升11.0%至約802,364,000港元(截至二零零六年十二月三十一日止年度:722,697,000港元),佔截至二零零七年十二月三十一日止年度本集團總收入的68.1%。

截至二零零七年十二月三十一日止年度,鳳凰衛視資訊台的收入佔本集團總收入的17.3%,下降8.9%至約203,606,000港元(截至二零零六年十二月三十一日止年度:223,550,000港元)。

鳳凰衛視電影台、鳳凰衛視美洲台及鳳凰衛視歐洲台的累計收入較截至二零零六年十二月三十一日止年度上升12.9%至約77,409,000港元(截至二零零六年十二月三十一日止年度:68,575,000港元)。

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### Comments on Segmental Information (continued)

Revenue from programme production and ancillary services increased to approximately HK\$32,825,000, which included intra-group sales of approximately HK\$27,392,000, for the year ended 31 December 2007 (year ended 31 December 2006: total revenue – HK\$26,498,000; intra-group sales – HK\$24,584,000).

The revenue of the new media services increased to HK\$56,391,000 (year ended 31 December 2006: HK\$13,490,000) with a segmental profit of HK\$25,313,000 (year ended 31 December 2006: HK\$894,000).

Other activities, including the advertising and subscription revenue generated by the Phoenix Weekly magazine and handling income from television subscriptions, contributed marginally to the Group for the year ended 31 December 2007.

Please refer to Note 5 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.

### Dividend

The board of Directors has decided to recommend a final dividend of HK\$0.018 per ordinary share for the year ended 31 December 2007 (2006: HK\$0.014 per ordinary share). Upon approval by the shareholders, the final dividend will be paid on or about 30 June 2008 to shareholders whose names appear on the register of members of the Company on 20 June 2008.

The register of members of the Company will be closed from Monday, 16 June 2008 to Friday, 20 June 2008, both dates inclusive, during which period no transfer of share will be effected. In order to qualify for the above final dividend, all 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, not later than 4:30p.m. on Friday, 13 June 2008.

### 分類資料評論(續)

截至二零零七年十二月三十一日止年度，節目製作及支援服務的收入上升至約32,825,000港元(包括集團內公司間銷售約27,392,000港元)(截至二零零六年十二月三十一日止年度：總收入—26,498,000港元；集團內公司間銷售—24,584,000港元)。

新媒體服務的收入上升至56,391,000港元(截至二零零六年十二月三十一日止年度：13,490,000港元)及分類溢利為25,313,000港元(截至二零零六年十二月三十一日止年度：894,000港元)。

其他業務(包括來自《鳳凰週刊》的廣告及訂購收入以及收費電視的手續費收入)於截至二零零七年十二月三十一日止年度繼續對本集團作出少量盈利貢獻。

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。

### 股息

董事會通過建議派發截至二零零七年十二月三十一日止年度的末期股息每股普通股0.018港元(二零零六年：每股普通股0.014港元)。待股東批准後，末期股息將於二零零八年六月三十日或該日前後派發予於二零零八年六月二十日名列本公司股東登記冊的股東。

本公司將由二零零八年六月十六日(星期一)起至二零零八年六月二十日(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之資格，所有過戶文件必須最遲於二零零八年六月十三日(星期五)下午四時三十分前交回本公司之香港股份過戶登記處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1712-1716號舖。

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### Acquisitions and Disposals of Subsidiaries and Affiliated Companies

On 8 June 2007, the Group entered into an agreement with 北京廣播公司 (Beijing Broadcasting Company) and CBC Advertising Limited pursuant to which the registered capital of 北京同步廣告傳播有限公司 (Beijing Simulcast Communication Co Ltd) shall be increased from RMB30,000,000 to RMB44,600,000. The Group shall additionally inject RMB2,110,000 for a 35% shareholdings in the joint venture. As of 31 December 2007, the additional capital contribution had not been made by the Group.

On 22 June 2007, the Group entered into an agreement with Regal Fame Investments Limited to form a joint venture. The joint venture would conduct outdoor advertising business. Pursuant to the agreement, the Group shall inject HK\$35,000,000 for a 75% shareholding in this joint venture. A capital contribution of HK\$35,000,000 was made in July 2007.

On 27 June 2007, the Group entered into the capital increase contract ("Capital Increase Contract") pursuant to which the Group has conditionally agreed to subscribe for 50% of the enlarged registered capital of 鳳凰東方(北京)置業有限公司 (Phoenix Oriental (Beijing) Properties Company Limited) ("Phoenix Oriental"). The parties agree that the registered capital of Phoenix Oriental shall be increased from RMB10,000,000 (HK\$10,200,000) to RMB300,000,000 (HK\$306,000,000). 50% of the enlarged registered capital, amounting to RMB150,000,000 (HK\$153,000,000) shall be contributed by the Group on satisfaction of the conditions stated in the Capital Increase Contract. On 21 December 2007, the Group entered into an amended and restated capital increase contract reflecting the proposed amendments as advised by the Commerce Department of Beijing on the Capital Increase Contract in order to facilitate its approval. As at 31 December 2007, no approval has been obtained from the Commerce Department of Beijing and thus no capital injection has been made by the Group.

Save as disclosed above, the Group has not held any significant investment for the year ended 31 December 2007.

### 附屬公司及聯屬公司的收購及出售

於二零零七年六月八日，本集團與北京廣播公司及希比思廣告有限公司訂立協議，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。本集團須額外注入人民幣2,110,000元以佔該合資公司的35%股權。於二零零七年十二月三十一日，本集團尚未投入額外資本。

於二零零七年六月二十二日，本集團與中譽投資有限公司訂立協議，以成立一家合資公司。該合資公司將從事戶外廣告業務。根據該協議，本集團須注入35,000,000港元，以佔該合資公司的75%股權，並已於二零零七年七月投入資本35,000,000港元。

於二零零七年六月二十七日，本集團訂立增資合同（「增資合同」），據此本集團有條件同意認購鳳凰東方(北京)置業有限公司（「鳳凰東方」）經擴大註冊資本的50%。訂約各方同意，鳳凰東方的註冊資本將由人民幣10,000,000元（10,200,000港元）增加至人民幣300,000,000元（306,000,000港元）。經擴大註冊資本的50%即人民幣150,000,000元（153,000,000港元）將於增資合同所載的條件獲滿足時由本集團投入。於二零零七年十二月二十一日，本集團根據北京市商務局對增資合同的修訂建議，訂立一份修訂及重述之增資合同，以促使其批准。於二零零七年十二月三十一日，此修訂及重述之增資合同並未獲得北京市商務局的批文，因此本集團並未作出注資。

除上文所披露者外，截至二零零七年十二月三十一日止年度，本集團並無進行任何重大投資。

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### Liquidity and Financial Resources

The liquidity and financial resources of the group as at 31 December 2007 gradually improved compared to those of the Group as at 31 December 2006. The aggregate outstanding borrowings of the Group as at 31 December 2007 were approximately HK\$3,506,000, representing current accounts with related companies which were unsecured and non-interest bearing (as at 31 December 2006: HK\$4,743,000). Such fluctuation was within the normal pattern of operations of the Group.

The gearing ratio of the Group, based on total liabilities to equity attributable to equity holders of the Company, was 16.3% as at 31 December 2007 (as at 31 December 2006: 23%). Accordingly, the financial position of the Group has remained very liquid.

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

### Charge on Assets

As at 31 December 2007, deposits of approximately HK\$4,067,000 (as at 31 December 2006: HK\$3,907,000) were pledged with a bank to secure a guarantee given to the landlord of a subsidiary.

Other than the above, the Group did not have any other charge on its assets as at 31 December 2007 and 31 December 2006.

### Capital Structure

During the year ended 31 December 2007, other than the exercise of share options granted (details as per Note 28 to the consolidated financial statements), there was no change in the Company's share capital. As at 31 December 2007, the Group's operations were mainly financed by equity holders' equity.

### 流動資金及財務資源

本集團於二零零七年十二月三十一日的流動資金及財務資源較於二零零六年十二月三十一日者持續改善。本集團於二零零七年十二月三十一日的尚未償還借貸總額約為3,506,000港元(於二零零六年十二月三十一日:4,743,000港元),為有關聯公司的無抵押免息往來賬款。該項波動屬於本集團的正常運作模式。

按總負債相對本公司權益持有人應佔權益計算,本集團於二零零七年十二月三十一日的資本負債比率為16.3%(於二零零六年十二月三十一日:23%)。依此,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

於二零零七年十二月三十一日,約4,067,000港元(於二零零六年十二月三十一日:3,907,000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。

除上文所述外,本集團於二零零七年十二月三十一日及二零零六年十二月三十一日並無抵押其他任何資產。

### 資本架構

於截至二零零七年十二月三十一日止年度內,除行使已授出的購股權外(詳情載於綜合財務報表附註28),本公司股本並無變動。於二零零七年十二月三十一日,本集團的業務運作主要透過權益持有人的權益提供資金。

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### Staff

As at 31 December 2007, the Group employed 815 full-time staff (as at 31 December 2006: 742), 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 2007 increased to approximately HK\$296,407,000 (year ended 31 December 2006: HK\$263,418,000).

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.

### Significant Investments Held

As at 31 December 2007 the Group invested in certain unlisted security investments with an estimated fair market value of approximately HK\$76,638,000 (as at 31 December 2006: HK\$141,300,000). Save as disclosed above, the Group has not held any other significant investment for the year ended 31 December 2007.

### 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 2007, the Group was considering various investment projects and options but had not made any solid plan for pursuing the same.

### Contingent Liabilities

Other than disclosed in Note 32 to the consolidated financial statements, the Group had no material contingent liabilities as at 31 December 2007 and 31 December 2006.

### 員工

於二零零七年十二月三十一日，本集團僱用815名全職員工（於二零零六年十二月三十一日：742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。截至二零零七年十二月三十一日止年度的員工成本升至約296,407,000港元（截至二零零六年十二月三十一日止年度：263,418,000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。

### 所持有的重大投資

於二零零七年十二月三十一日，本集團投資於若干非上市證券投資項目，其估計公平市值約為76,638,000港元（於二零零六年十二月三十一日：141,300,000港元）。除上文所披露者外，本集團於截至二零零七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。

於二零零七年十二月三十一日，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

除綜合財務報表附註32所披露者外，本集團於二零零七年十二月三十一日及二零零六年十二月三十一日均無重大或有負債。