

1. PRINCIPAL ACCOUNTING POLICIES

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

(a) Change of financial year end

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

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

(b) Basis of preparation and accounting policies

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

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

1. 主要會計政策

於編製此等財務報表時採納之主要會計政策載列如下：

(a) 更改財政年結日

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

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

(b) 編製基準及會計政策

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

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

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Group accounting

(i) Consolidation

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

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

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

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

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

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

1. 主要會計政策 (續)

(c) 集團會計

(i) 綜合財務報表

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

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

本集團內各公司間的一切重大交易及結餘已於綜合財務報表時對銷。

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

少數股東權益乃指外界股東於附屬公司的營運業績及淨資產的權益。

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



1. PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Group accounting (Continued)

(ii) Joint venture

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

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

(iii) Associated company

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

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

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

(iv) Translation of foreign currencies

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

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

1. 主要會計政策 (續)

(c) 集團會計 (續)

(ii) 合營企業

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

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

(iii) 聯營公司

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

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

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

(iv) 外幣換算

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

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

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Fixed assets

- (i) Fixed assets, comprising leasehold improvements, furniture and fixtures, broadcast operations and other equipment and motor vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

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

Leasehold improvements 租賃物業裝修	15% or over the terms of the leases 15%或按租約年期
Furniture and fixtures 傢俬及裝置	15% – 20% 15% – 20%
Broadcast operations and other equipment 廣播營運及其他設備	20% 20%
Motor vehicles 汽車	20% 20%

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

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

(e) Property deposit and development costs

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

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

1. 主要會計政策 (續)

(d) 固定資產

- (i) 本集團固定資產(包括租賃物業裝修、傢俬及裝置、廣播營運及其他設備及汽車)乃按成本扣除累積折舊及累積減值虧損列賬。

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

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

- (ii) *減值及於出售的收益或虧損*
在每年結算日，固定資產項內的資產皆透過集團內部及外界所獲得的資訊，評核該等資產有否耗蝕。如有跡象顯示該等資產出現耗蝕，則估算其可收回價值，及在合適情況下將減值虧損入賬以將資產減至其可收回價值。此等減值虧損在損益表入賬。

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

(e) 物業按金及發展成本

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

倘該物業可作其擬定用途時，物業按金及發展成本方會予以折舊。



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

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

(g) Purchased programme and film rights

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

(h) Self-produced programmes

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

(i) Other investments

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

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

1. 主要會計政策 (續)**(f) 經營租賃**

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

(g) 購入節目及電影版權

購入節目及電影版權及有關應計款項乃按成本扣除累積攤銷及任何減值虧損列賬。購入節目及電影版權成本於該等購入節目及電影首次及第二次播映時在損益表記賬，或根據版權規定，可在版權限期內播映多次，則在該版權限期內攤銷。餘下許可期為十二個月或以下的節目及電影版權列作流動資產。

(h) 自製節目

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

(i) 其他投資

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

其他投資之收益於建立收取款項之權利時確認。

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Inventories

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

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

(k) Accounts receivable

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

(l) Cash and cash equivalents

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

(m) Deferred income

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

(n) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

(o) Employee benefits

(i) Employee leave entitlements

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

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

1. 主要會計政策 (續)

(j) 存貨

存貨，包括解碼器器材及衛星接收器，乃按成本值與可變現淨值兩者中較低者列賬。

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

(k) 應收賬款

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

(l) 現金及現金等值

現金及現金等值乃按成本於資產負債表列賬。就現金流量表而言，現金及現金等值包括所持現金、銀行的定期存款、由投資當日起計到期日為三個月或以下的現金投資。

(m) 遞延收入

遞延收入乃指自第三方客戶預先收取的廣告收入及收視費收入。

(n) 撥備

倘本集團因已發生的事件須承擔現有之法律性或推定性的責任，並有可能耗用資源以償還債務及可對有關數額作出可靠估計，則需確認撥備。

(o) 僱員福利

(i) 僱員應享假期

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

僱員的病假及產假或陪分娩假不作確認，直至僱員正式休假為止。



1. PRINCIPAL ACCOUNTING POLICIES (Continued)

(o) Employee benefits (Continued)

(ii) Bonus plans

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

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

(iii) Pension obligations

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

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

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

1. 主要會計政策 (續)

(o) 僱員福利 (續)

(ii) 花紅計劃

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

花紅計劃的負債預期將於十二個月內償還，並根據在償付時預期會支付的金額計算。

(iii) 退休金責任

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

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

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

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

(o) Employee benefits (Continued)

(iv) Equity compensation benefits

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

(p) Deferred taxation

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

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

(q) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that an outflow is probable, it will then be recognised as a provision.

1. 主要會計政策 (續)

(o) 僱員福利 (續)

(iv) 股份福利

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

(p) 遞延稅項

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

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

(q) 或有負債

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

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



1. PRINCIPAL ACCOUNTING POLICIES (Continued)

(r) Revenue recognition

Revenue mainly represents income from advertising sales and subscription sales.

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

(i) Advertising revenue

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

(ii) Subscription revenue

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

(iii) Magazine advertising revenue

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

(iv) Magazine subscription/circulation revenue

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

(v) Sales of decoder devices and satellite receivers

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

(vi) Interest income

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

1. 主要會計政策 (續)

(r) 收入確認

收入主要為廣告銷售及收視費收入的收益。

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

(i) 廣告收入

廣告收入指播放廣告的總值，並於有關廣告播出時確認。

(ii) 收視費收入

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

(iii) 雜誌廣告收入

雜誌廣告收入指在雜誌刊登廣告的價值總額，並於雜誌出版時確認。

(iv) 雜誌訂購／發行收入

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

(v) 解碼器器材及衛星接收器銷售

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

(vi) 利息收入

銀行存款利息收入以本金餘額及適用利率按時間比例確認。

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

(s) Segment reporting

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

Unallocated expenses represent corporate expenses. Segment assets consist primarily of fixed assets, inventories, receivables and operating cash. Segment liabilities comprise operating liabilities. Capital expenditure comprises additions to fixed assets, interest in a jointly controlled entity and other non-current assets.

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

1. 主要會計政策 (續)

(s) 分類報告

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

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

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



2. REVENUE AND SEGMENT INFORMATION

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

2. 收入及分類資料

本集團的主要業務為衛星電視廣播業務。按性質分類的本集團收入分析如下：

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

Primary reporting format – business segments

The Group is organised into four main business segments including:

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

主要呈報格式 – 業務分類

本集團包括四項主要業務分類，包括：

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

2. REVENUE AND SEGMENT INFORMATION

(Continued)

Primary reporting format – business segments

(Continued)

2. 收入及分類資料 (續)

主要呈報格式 – 業務分類 (續)

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



2. REVENUE AND SEGMENT INFORMATION

(Continued)

Primary reporting format – business segments

(Continued)

2. 收入及分類資料 (續)

主要呈報格式 – 業務分類 (續)

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

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



2. REVENUE AND SEGMENT INFORMATION

(Continued)

Primary reporting format – business segments

(Continued)

Note:

(a) Unallocated expenses represent primarily:

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

Secondary reporting format – geographical segments

2. 收入及分類資料 (續)

主要呈報格式 – 業務分類 (續)

附註：

(a) 未分配費用主要為：

- 集團員工成本；
- 辦公室租金；
- 一般行政開支；及
- 與本集團整體有關的市場推廣及廣告開支。

第二呈報格式 – 地區分類

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



3. PROFIT/(LOSS) FROM OPERATIONS

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

3. 經營溢利／（虧損）

經營溢利／（虧損）經扣除下列各項後計出：

		Year ended 31 December 2004 截至二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至二零零三年 十二月三十一日 止六個月 HK\$'000 千港元
Charging:	經扣除：		
Amortisation costs of purchased programme and film rights	購入節目及電影版權攤銷成本	23,169	15,664
Production costs of self-produced programmes	自製節目製作成本	91,095	57,914
Transponder rental (note 31(b), (o))	轉發器租金 (附註31(b)、(o))	16,627	8,273
Provision for doubtful debts	呆賬撥備	22,960	17,409
Staff costs, including Directors' emoluments (note 8)	員工成本(包括董事酬金)(附註8)	220,798	99,672
Operating lease rental in respect of	經營租賃開支		
– Directors' quarters	– 董事宿舍	923	462
– land and buildings of third parties	– 第三者的土地及樓宇	13,179	6,412
Cost of inventories sold	已售存貨成本	1,363	1,560
Depreciation of fixed assets	固定資產折舊	24,649	10,565
Loss on disposal of fixed assets	出售固定資產虧損	108	87
Auditors' remuneration	核數師酬金	1,837	1,218
		<u>280,478</u>	<u>144,195</u>



4. TAXATION

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

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

4. 稅項

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

於綜合損益表扣除的稅項乃指：

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

4. TAXATION (Continued)

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

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

5. LOSS ATTRIBUTABLE TO SHAREHOLDERS

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

6. DIVIDENDS

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

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

4. 稅項 (續)

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

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

5. 股東應佔虧損

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

6. 股息

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

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

7. EARNINGS/(LOSS) PER SHARE

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

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

8. STAFF COSTS, INCLUDING DIRECTORS' EMOLUMENTS

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

7. 每股盈利／(虧損)

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

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

8. 員工成本(包括董事酬金)

Year ended 31 December 2004 截至二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至二零零三年 十二月三十一日 止六個月 HK\$'000 千港元
210,232	91,332
347	743
10,219	7,597
220,798	99,672



9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

(a) Directors' emoluments

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

		Year ended 31 December 2004 截至二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至二零零三年 十二月三十一日 止六個月 HK\$'000 千港元
Executive Director A:	執行董事甲：		
Fees	袍金	—	—
Salaries	薪金	4,133	2,026
Discretionary bonus	酌情發放的花紅	1,800	—
Quarters	宿舍	923	462
Other allowance	其他津貼	344	170
Pension fund	退休金	413	2,584
		<u>7,613</u>	<u>5,242</u>
Executive Director B:	執行董事乙：		
Fees	袍金	—	—
Salaries	薪金	1,693	833
Discretionary bonus	酌情發放的花紅	1,000	—
Housing allowance	房屋津貼	902	439
Other allowance	其他津貼	141	139
Pension fund	退休金	169	83
		<u>3,905</u>	<u>1,494</u>

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

9. 董事及高級行政人員酬金

(a) 董事酬金

年內／期內向本公司董事支付／應付的酬金總額如下：

	Year ended 31 December 2004 截至二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至二零零三年 十二月三十一日 止六個月 HK\$'000 千港元
Executive Director A:		
Fees	—	—
Salaries	4,133	2,026
Discretionary bonus	1,800	—
Quarters	923	462
Other allowance	344	170
Pension fund	413	2,584
	<u>7,613</u>	<u>5,242</u>
Executive Director B:		
Fees	—	—
Salaries	1,693	833
Discretionary bonus	1,000	—
Housing allowance	902	439
Other allowance	141	139
Pension fund	169	83
	<u>3,905</u>	<u>1,494</u>

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

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

(a) Directors' emoluments (Continued)

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

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

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

(b) Five highest paid individuals

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

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

9. 董事及高級行政人員酬金 (續)

(a) 董事酬金 (續)

酬金介乎下列範圍的本公司董事(包括一名替任董事)人數如下:

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

截至二零零四年十二月三十一日止年度(截至二零零三年十二月三十一日止六個月:相同),董事並無根據任何安排放棄或同意放棄任何酬金。

(b) 五位最高薪人士

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



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

(b) Five highest paid individuals (Continued)

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

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

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

9. 董事及高級行政人員酬金 (續)

(b) 五位最高薪人士 (續)

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

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

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

10. ACCOUNTS RECEIVABLE, NET

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

The Group has appointed an advertising agent in the People's Republic of China (the "PRC") to promote the sales of the Group's advertising air-time and programme sponsorship and collects advertising revenues within the PRC on behalf of the Group (see note 11). The Group generally requires customers to pay in advance, but grants a credit period of 30 days to 90 days to some customers.

10. 應收賬款淨額

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

本集團於中華人民共和國(「中國」)委任一廣告代理，藉以於中國境內推廣本集團的廣告時段銷售及節目贊助，並替本集團收取廣告收入(見附註11)。本集團一般要求客戶須預先支付款項，惟給予部份客戶30日至90日的信貸期。

10. ACCOUNTS RECEIVABLE, NET (Continued)

The ageing analysis of the accounts receivable from customers is as follows:

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
0 – 30 days	0至30日	23,642	18,828
31 – 60 days	31至60日	16,280	8,690
61 – 90 days	61至90日	10,800	5,135
91 – 120 days	91至120日	13,163	3,215
Over 120 days	120日以上	72,620	36,782
		136,505	72,650
Less: Provision for doubtful debts	減：呆賬撥備	(38,108)	(40,212)
		98,397	32,438

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

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

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

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

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

10. 應收賬款淨額（續）

應收客戶賬款的賬齡分析如下：

	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
0 – 30 days	23,642	18,828
31 – 60 days	16,280	8,690
61 – 90 days	10,800	5,135
91 – 120 days	13,163	3,215
Over 120 days	72,620	36,782
	136,505	72,650
Less: Provision for doubtful debts	(38,108)	(40,212)
	98,397	32,438

11. 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項包括一筆應收中國廣告代理神州電視有限公司（「神州」）的款項約314,763,000港元（二零零三年：252,606,000港元）。此款項為神州代表本集團收取的廣告收入（已扣除支出）。結餘為無抵押及按現行銀行利率計息。由於中國實施外匯管制，故應收神州的款項並非以固定還款期支付予本集團。

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

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

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



12. INVENTORIES

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

12. 存貨

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
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8,751	9,187
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13. AMOUNTS DUE FROM/TO RELATED COMPANIES

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

13. 應收／應付關聯公司款項

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

14. PURCHASED PROGRAMME AND FILM RIGHTS, NET

Balance, beginning of year/period	年初／期初結餘	33,392	37,330
Additions	增購	20,414	12,212
Amortisation	攤銷	(23,169)	(15,664)
Disposals and others	出售及其他	(570)	(486)
Balance, end of year/period	年終／期終結餘	30,067	33,392
Less: Purchased programme and film rights	減：購入節目及電影版權		
– current portion	– 短期部份	(11,665)	(9,259)

14. 購入節目及電影版權淨額

Year ended 31 December 2004 截至二零零四年 十二月三十一日 止年度 HK\$'000 千港元	Six months ended 31 December 2003 截至二零零三年 十二月三十一日 止六個月 HK\$'000 千港元
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33,392	37,330
20,414	12,212
(23,169)	(15,664)
(570)	(486)
30,067	33,392
(11,665)	(9,259)
18,402	24,133



15. FIXED ASSETS, NET

15. 固定資產淨額

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



16. PROPERTY DEPOSIT AND DEVELOPMENT COSTS

On 11 June 2001, a subsidiary of the Company entered into an agreement with 深圳市規劃國土局 (The Shenzhen National Land Planning Bureau)¹ to acquire a land use right for a parcel of land situated in Shenzhen, the PRC, for the development of a building, which includes a production centre for the Group. The total consideration for the acquisition was approximately HK\$57,354,000.

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

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

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

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

¹ name translated for reference only

16. 物業按金及發展成本

於二零零一年六月十一日，本公司的一間附屬公司與深圳市規劃國土局簽訂購買一塊位於中國深圳土地的土地使用權的協議，以作發展一幢供本集團使用的建築物（包括一個製作中心）。購買土地使用權的總代價約57,354,000港元。

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

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

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

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

17. INVESTMENT IN AN ASSOCIATED COMPANY

17. 於聯營公司之投資

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Investment, at cost	按成本投資	—	—

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

於二零零四年十二月三十一日的聯營公司詳情如下：

Name	Place and date of incorporation	Place of operation	Principal activity	Percentage of equity interest held by the Group 本集團所持股份權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
名稱	註冊成立地點及日期	營運地點	主要業務		
China Global Television Limited	British Virgin Islands, 18 October 2001	British Virgin Islands	Dormant	50%	US\$2
China Global Television Limited	英屬處女群島 二零零一年十月十八日	英屬處女群島	暫無營業	50%	2美元

18. INTEREST IN A JOINTLY CONTROLLED ENTITY

18. 於共同控制實體之權益

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Investment, at cost	按成本投資	472	472

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

共同控制實體於二零零四年十二月三十一日的詳情如下：

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



19. OTHER INVESTMENTS

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

19. 其他投資

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

20. INTERESTS IN SUBSIDIARIES

20. 附屬公司權益

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

Notes:

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

附註：

(i) 於二零零四年十二月三十一日的附屬公司詳情如下：



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

20. INTERESTS IN SUBSIDIARIES (Continued)

Notes: (Continued)

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

Name	Place and date of incorporation	Place of operation	Principal activities	Percentage of equity interest held by the Group 本集團所持股份權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
名稱	註冊成立地點及日期	營運地點	主要業務		
Phoenix Satellite Television (B.V.I.) Holding Limited (Note a) 鳳凰衛視集團有限公司 (附註a)	British Virgin Islands 28 April 1998 英屬處女群島 一九九八年四月二十八日	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元
Phoenix Satellite Television (Chinese Channel) Limited 鳳凰衛視中文台有限公司	British Virgin Islands 29 June 1998 英屬處女群島 一九九八年六月二十九日	British Virgin Islands 英屬處女群島	Satellite television broadcasting 衛星電視廣播	100%	US\$1 1美元
Phoenix Satellite Television Company Limited 鳳凰衛視有限公司	Hong Kong 16 November 1995 香港 一九九五年十一月十六日	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 (Europe) Limited 鳳凰衛視歐洲台有限公司	British Virgin Islands 5 July 1999 英屬處女群島 一九九九年七月五日	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元
Phoenix Satellite Television Information Limited 鳳凰資訊有限公司	British Virgin Islands 1 September 1999 英屬處女群島 一九九九年九月一日	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元
Phoenix Satellite Television (Movies) Limited 鳳凰衛視電影台有限公司	British Virgin Islands 26 June 1998 英屬處女群島 一九九八年六月二十六日	British Virgin Islands 英屬處女群島	Satellite television broadcasting 衛星電視廣播	100%	US\$1 1美元

20. 附屬公司權益 (續)

附註：(續)

- (i) 於二零零四年十二月三十一日的附屬公司詳情如下：(續)



20. INTERESTS IN SUBSIDIARIES (Continued)

Notes: (Continued)

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

Name	Place and date of incorporation	Place of operation	Principal activities	Percentage of equity interest held by the Group 本集團所持股份權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
名稱	註冊成立地點及日期	營運地點	主要業務		
Phoenix Satellite Television Trademark Limited	British Virgin Islands 8 January 1996	British Virgin Islands	Trademark holding	100%	US\$1
鳳凰衛視商標有限公司	英屬處女群島 一九九六年一月八日	英屬處女群島	持有商標	100%	1美元
Phoenix Weekly Magazine (BVI) Limited	British Virgin Islands 24 January 2000	British Virgin Islands	Investment holding	100%	US\$1
Phoenix Weekly Magazine (BVI) Limited	英屬處女群島 二零零零年一月二十四日	英屬處女群島	投資控股	100%	1美元
PHOENIXi Investment Limited	British Virgin Islands 28 October 1999	British Virgin Islands	Investment holding	94.3%	US\$123,976 (Ordinary shares)
PHOENIXi Investment Limited	英屬處女群島 一九九九年十月二十八日	英屬處女群島	投資控股	94.3%	123,976美元 (普通股)
					US\$7,500 (Series A preferred shares) 7,500美元 (A組優先股)
PHOENIXi, Inc.	The United States of America 3 June 1999	The United States of America	Dormant	94.3%	US\$0.1
PHOENIXi, Inc.	美利堅合眾國 一九九九年六月三日	美利堅合眾國	暫無營業	94.3%	0.1美元
Phoenix Satellite Television Development (BVI) Limited	British Virgin Islands 6 January 2000	British Virgin Islands	Investment holding	100%	US\$1
Phoenix Satellite Television Development (BVI) Limited	英屬處女群島 二零零零年一月六日	英屬處女群島	投資控股	100%	1美元

20. 附屬公司權益 (續)

附註：(續)

(i) 於二零零四年十二月三十一日的附屬公司詳情如下：(續)



20. INTERESTS IN SUBSIDIARIES (Continued)

Notes: (Continued)

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

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

20. 附屬公司權益 (續)

附註：(續)

(i) 於二零零四年十二月三十一日的附屬公司詳情如下：(續)



20. INTERESTS IN SUBSIDIARIES (Continued)

Notes: (Continued)

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

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

20. 附屬公司權益 (續)

附註：(續)

(i) 於二零零四年十二月三十一日的附屬公司詳情如下：(續)



20. INTERESTS IN SUBSIDIARIES (Continued)

Notes: (Continued)

- (a) Phoenix Satellite Television (B.V.I.) Holding Limited is directly held by the Company, while all other subsidiaries are indirectly held by the Company through Phoenix Satellite Television (B.V.I.) Holding Limited.
- (b) Phoenix Chinese News & Entertainment Limited has a financial accounting year of 30 June 2004 which is not coterminous with the Group. Management accounts for the year ended 31 December 2004 have been provided for the purpose of the preparation of the consolidated accounts.
- (ii) Amount due from a subsidiary is unsecured, non-interest bearing and has no fixed repayment terms.
- (iii) The Company has undertaken to provide necessary financial resources to support the future operations of the subsidiaries. The Directors are of the opinion that the underlying value of the subsidiaries was not less than the carrying amount of the subsidiaries as at 31 December 2004.
- (iv) Pursuant to an agreement dated 29 October 2003 entered into by the Group and Oasiscity (see note 16), it was agreed between the Group and Oasiscity that significant influence over the operational and financial decisions on Real Properties and 深圳鳳凰置業有限公司 should pass on 29 October 2003. Accordingly, Real Properties and 深圳鳳凰置業有限公司 were not accounted for as associated companies of the Group since 29 October 2003.

20. 附屬公司權益 (續)

附註：(續)

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



21. ACCOUNTS PAYABLE, OTHER PAYABLES AND ACCRUALS

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

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

The ageing analysis of the accounts payable is as follows:

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

應付賬款的賬齡分析如下：

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

22. PENSION OBLIGATIONS

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

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

22. 退休金責任

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

- (a) 本集團為香港僱員提供定額供款的公積金計劃，並按僱員基本薪酬的10%每月作出供款。被沒收的供款乃用以減省僱主日後的供款。截至二零零四年十二月三十一日止年度，僱主供款總額約10,014,000港元(截至二零零三年十二月三十一日止六個月：7,347,000港元)。截至二零零四年十二月三十一日止年度，被沒收供款的總額約859,000港元(截至二零零三年十二月三十一日止六個月：145,000港元)。



22. PENSION OBLIGATIONS (Continued)

The assets of the scheme are held separately from those of the Group and are managed by independent professional fund managers.

Since 1 December 2000, the employees in Hong Kong can elect to join the Mandatory Provident Fund Scheme (the "MPF Scheme"). The MPF Scheme was introduced pursuant to the Mandatory Provident Fund legislation introduced in 2000. Under the MPF Scheme, the Group and each of the employees make monthly contribution to the scheme at 5% of the employees' relevant income as defined under the Mandatory Provident Fund legislation.

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

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

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

22. 退休金責任 (續)

公積金計劃的資產乃與本集團的資產分開處理，並由獨立專業基金經理管理。

由二零零零年十二月一日起，香港僱員可選擇加入強制性公積金計劃(「強積金計劃」)。強積金計劃乃根據強積金法例於二零零零年內實施。根據強積金法例訂明的強積金計劃，本集團及各僱員每月的供款為僱員入息的5%。

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

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

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



23. SHARE CAPITAL

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

24. SHARE OPTIONS

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

24. 購股權

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

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

截至二零零四年十二月三十一日止年度內的購股權變動如下：

Date of grant	Exercise period	Subscription price	Beginning of year	Granted during the year	Exercised during the year	Lapsed as a result of termination of employment 因僱員離職而失效	End of year
授出日期	行使期限	認購價 HK\$ 港元	年初	年內授出	年內行使		年終
14 June 2000 二零零零年 六月十四日	14 June 2001 to 13 June 2010 二零零一年六月十四日至 二零一零年六月十三日	1.08	45,928,000	-	(4,708,000)	(248,000)	40,972,000
15 February 2001 二零零一年 二月十五日	15 February 2002 to 14 February 2011 二零零二年二月十五日至 二零一一年二月十四日	1.99	1,700,000	-	-	-	1,700,000
10 August 2001 二零零一年 八月十日	10 August 2002 to 9 August 2011 二零零二年八月十日至 二零一一年八月九日	1.13	12,160,000	-	(120,000)	-	12,040,000
20 December 2002 二零零二年 十二月二十日	20 December 2003 to 19 December 2012 二零零三年十二月二十日至 二零一二年十二月十九日	0.79	2,468,000	-	(238,000)	-	2,230,000
			<u>62,256,000</u>	<u>-</u>	<u>(5,066,000)</u>	<u>(248,000)</u>	<u>56,942,000</u>



25. RESERVES

Group

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

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

25. 儲備

本集團

本集團年內／期內的儲備變動如下：

25. RESERVES (Continued)

Company

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

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

Note:

Pursuant to Section 34 of the Companies Law (Revised) of the Cayman Islands and the Articles of Association of the Company, share premium of the Company is available for distribution to shareholders. As at 31 December 2004, in the opinion of the Directors, the Company's reserves available for distribution to shareholders, comprising the share premium account and accumulated deficit, amounted to approximately HK\$788,780,000 (2003: HK\$784,315,000).

26. DEFERRED TAXATION

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

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

25. 儲備 (續)

本公司

本公司年內/期內的儲備變動如下:

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

附註:

根據開曼群島公司法(經修訂)第34條及本公司組織章程,本公司的股份溢價可供分派予股東。於二零零四年十二月三十一日,董事認為,可供分派予股東的本公司儲備(包括股份溢價賬及累積虧損)約788,780,000港元(二零零三年:784,315,000港元)。

26. 遞延稅項

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

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

26. DEFERRED TAXATION (Continued)

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

Deferred tax liabilities

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

Deferred tax assets

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

27. ADDITIONAL FINANCIAL INFORMATION ON CONSOLIDATED BALANCE SHEET

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

28. NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT

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

27. 綜合資產負債表之其他財務資料

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

28. 綜合現金流量表附註

經營溢利／(虧損)與經營業務現金流入／(流出)淨額對賬表

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



29. BANKING FACILITIES

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

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

30. COMMITMENTS

(a) Programme and film rights acquisition

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

Not later than one year	不遲於一年
Later than one year and not later than five years	遲於一年但不遲於五年

29. 銀行信貸

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

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

30. 承擔

(a) 購入節目及電影版權

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

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

30. COMMITMENTS (Continued)

(b) Service charges

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

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Not later than one year	不遲於一年	41,780	41,846
Later than one year and not later than five years	遲於一年但不遲於五年	<u>20,961</u>	<u>63,257</u>
		<u>62,741</u>	<u>105,103</u>

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

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Not later than one year	不遲於一年	1,302	1,298
Later than one year and not later than five years	遲於一年但不遲於五年	<u>651</u>	<u>1,948</u>
		<u>1,953</u>	<u>3,246</u>

30. 承擔 (續)

(b) 服務費

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

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Not later than one year	不遲於一年	41,780	41,846
Later than one year and not later than five years	遲於一年但不遲於五年	<u>20,961</u>	<u>63,257</u>
		<u>62,741</u>	<u>105,103</u>

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

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Not later than one year	不遲於一年	1,302	1,298
Later than one year and not later than five years	遲於一年但不遲於五年	<u>651</u>	<u>1,948</u>
		<u>1,953</u>	<u>3,246</u>



30. COMMITMENTS (Continued)

(c) Operating lease

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

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

(d) Capital commitment

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

30. 承擔 (續)

(c) 經營租約

於二零零四年十二月三十一日，本集團根據多項延期至二零一一年九月的多項經營租約須承擔約32,062,000港元(二零零三年：32,875,000港元)的租金。根據不可撤銷的經營租約，未來最低之租金總額分析如下：

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

(d) 資本承擔

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



30. COMMITMENTS (Continued)

(e) Other commitments

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

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

30. 承擔 (續)

(e) 其他承擔

於二零零四年十二月三十一日，本集團尚有以下其他主要經營及資本承擔：



31. RELATED PARTY TRANSACTIONS

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to exercise significant influence over the parties in making financial and operating decisions, or vice versa, or where the Group and the parties are subject to common significant influence. Related parties may be individuals or entities.

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

31. 重大關連人士交易

倘本集團有能力(直接或間接)對有關人士於作出財務及營運決定時發揮重大影響力，相反亦然，或倘若本集團及有關人士受到共同重大影響力，則有關人士被視為與本集團有關連。關連人士可為個人或實體。

在日常業務範圍內，本集團曾與關連人士進行下列重要交易：

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

31. RELATED PARTY TRANSACTIONS (Continued)

Notes:

The Directors have confirmed that all of the above related party transactions have been carried out in the normal course of business of the Group.

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

31. 重大關連人士交易 (續)

附註：

董事已確認，所有上述關連交易曾於本集團的正常業務範圍內進行。

- (a) STARL、STAR Filmed、SGL Entertainment及衛視集團內其他公司，均為星空傳媒集團有限公司的全資附屬公司，其擁有Xing Kong Chuan Mei Group Co., Ltd.(為本公司主要股東)的100%權益。
- (b) 向STARL支付／應付的服務費包括向本集團提供的多元化技術服務，服務費乃根據於二零零三年五月二十九日訂立的服務協議釐定，該服務協議的條款概要載於本公司於二零零三年六月十日所發出的通函(「該通函」)中「新衛視服務協議」一節，分為固定收費或浮動收費兩種，視乎所使用的設施類別而定。
- (c) 向STARL支付／應付的廣告銷售及市場推廣服務的佣金乃根據其代表本集團賺取及收取的廣告收入淨額(已扣除第三方代理費的有關款額)的15%(截至二零零三年十二月三十一日止六個月：4%至15%)計算。
- (d) 向STARL支付／應付的國際訂購銷售及市場推廣服務的佣金乃根據其代表本集團賺取及收取的收視費的15%(截至二零零三年十二月三十一日止六個月：15%)計算。
- (e) 向STARL銷售的解碼器器材乃根據雙方同意的條款收費。
- (f) 電影許可費乃根據與STAR Filmed訂立的購入電影版權協議收取。
- (g) 向STARL購買的廣播營運及工程器材乃根據器材購買協議收費。
- (h) 亞視企業乃亞洲電視的全資附屬公司，而根據創業板上市規則被視為本公司的關連人士。劉長樂先生及陳永祺先生於二零零四年十二月三十一日分別實益擁有今日亞洲有限公司(其間接擁有亞洲電視46%權益)93.3%及6.7%權益。於二零零四年十二月三十一日，陳永祺先生亦擁有龍盛集團有限公司的95%權益，龍盛集團有限公司則持有亞洲電視的16.25%間接權益。彼亦擁有Dragon Goodwill International Limited的80%權益，而Dragon Goodwill International Limited於二零零三年七月二十五日完成收購亞洲電視的32.75%權益。



31. RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (i) Pursuant to a programme licensing agreement dated 29 May 2003, the programme licence fees paid/payable to ATVE with respect to a list of programmes as stipulated in the schedule of the agreement are charged at a fixed fee or fees to be mutually agreed. The summary of the terms of the agreement are set out in the section headed "ATV Programme Licensing Agreement" of the Circular.
- (j) Service charges paid/payable to ATV cover news footage and data transmission services provided to the Group which are charged based on terms mutually agreed upon between both parties.
- (k) Service charges received/receivable from ATV cover the following services provided to ATV which are charged based on terms specified in a service agreement:
- the use of floor area for the location of receivers;
 - the use of master control room equipment and transmission equipment (including maintenance for daily wear and tear);
 - fibre optic transmission; and
 - video tapes administration and playout services.
- (l) Fox is an associate of Xing Kong Chuan Mei Group Co., Ltd., a substantial shareholder of the Company.
- (m) Service charges paid/payable to Fox cover the following services provided to the Group which are charged based on the terms specified in a service agreement:
- granting of non-exclusive and non-transferable licence to subscribe for Fox's news service;
 - leasing of office space and access to workspace, subject to availability; and
 - accessing Fox's camera hook up at the United Nations, interview positions in various places in the United States and live shots from Fox's satellite truck positions for events that Fox is already covering, subject to availability.
- (n) BSkyB is 36.3% owned by News Holdings Limited (formerly known as The News Corporation Limited) ("NHL") which indirectly owns 100% of Xing Kong Chuan Mei Group Co., Ltd., a substantial shareholder of the Company.

31. 重大關連人士交易 (續)

附註：(續)

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



31. RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

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

32. COMPARATIVE FIGURES

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

33. APPROVAL OF ACCOUNTS

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

31. 重大關連人士交易 (續)

附註：(續)

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

32. 比較數字

若干比較數字已重新分類以符合本年度之呈列方式。

33. 批准財務報表

本財務報表已由董事會於二零零五年三月十日批准。

