

Management Discussion & Analysis

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The table below shows the comparison of operating results of the Group's businesses for the year ended 31 December 2008 and 2007 respectively.

分類資料評論

下表顯示分別截至二零零八年及二零零七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	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Phoenix Chinese Channel	鳳凰衛視中文台	463,711	416,540
Phoenix InfoNews Channel	鳳凰衛視資訊台	41,573	3,732 *
Phoenix Movies Channel, Phoenix North America Chinese Channel, Phoenix Chinese News and Entertainment Channel & others	鳳凰衛視電影台、鳳凰衛視美洲台、鳳凰衛視歐洲台及其他	(32,270)	(60,119)*
New media	新媒體	5,927	25,151
Outdoor media	戶外媒體	(31,634)	(680)*
Other businesses	其他業務	3,178	4,574 *
Corporate overheads	集團行政支出	(170,477)	(142,774)
Profit from operations	經營溢利	280,008	246,424

* 2007 comparative figures have been reclassified to conform to the current year's presentation.

* 二零零七年比較數字已予以重新分類，以符合本年度的呈列方式。

Revenues from television broadcasting, comprising both advertising and subscription revenues, which accounted for 92.1% of the Group's total revenue for the year ended 31 December 2008, increased by 18.6% to approximately HK\$1,282,677,000 (year ended 31 December 2007: HK\$1,081,676,000). The segmental result for television broadcasting recorded a profit of approximately HK\$473,443,000 for the year ended 31 December 2008 (year ended 31 December 2007: HK\$367,534,000).

來自電視廣播的收入(包括廣告及收視費收入)上升18.6%至約1,282,677,000港元(截至二零零七年十二月三十一日止年度: 1,081,676,000港元)，佔截至二零零八年十二月三十一日止年度本集團總收入的92.1%。截至二零零八年十二月三十一日止年度，電視廣播分類業績錄得溢利約473,443,000港元(截至二零零七年十二月三十一日止年度: 367,534,000港元)。

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The Group's flagship channel, Phoenix Chinese Channel, accounted for 64.4% of the Group's total revenue for the year ended 31 December 2008 and showed an increase of 11.8% to approximately HK\$896,788,000 (year ended 31 December 2007: HK\$802,364,000). Phoenix InfoNews Channel's revenue accounted for 19.4% of the Group's total revenue for the year, and increased by 32.5% to approximately HK\$270,040,000 (year ended 31 December 2007: HK\$203,864,000).

The cumulative revenues of Phoenix Movies Channel, Phoenix North America Chinese Channel, Phoenix Chinese News and Entertainment Channel and others, increased by 53.5% as compared to the year ended 31 December 2007 to approximately HK\$115,849,000 (year ended 31 December 2007: HK\$75,448,000).

The revenue from new media operations for the year ended 31 December 2008 was approximately HK\$50,697,000 (year ended 31 December 2007: HK\$56,391,000), which was mainly generated by technical services provided to a cooperation partner in the new media venture. Due to the expansion of the new media operations, there were increases in staff costs, internet production costs and the share-based payment expenses during the year ended 31 December 2008. As a consequence, the segmental result of the new media operations recorded a decline in profit to approximately HK\$7,089,000 for the year ended 31 December 2008, compared to a profit of HK\$25,313,000 for the year ended 31 December 2007.

During the year ended 31 December 2008, the Group captured the preliminary expenses of the outdoor media business, and as a consequence, the segmental result of the outdoor media business recorded a loss of HK\$31,528,000 (year ended 31 December 2007: HK\$680,000).

The increase in corporate overheads was mainly attributable to the increases in staff costs and professional fees and the company's donation to the Sichuan earthquake relief effort.

Please refer to Note 5 of the Notes to the Consolidated Financial Statements for a detailed analysis of segmental information and the "Business Overview and Prospects" in this report for commentary on our core business.

分類資料評論(續)

本集團的旗艦頻道鳳凰衛視中文台的收入佔截至二零零八年十二月三十一日止年度本集團總收入的64.4%，上升11.8%至約896,788,000港元(截至二零零七年十二月三十一日止年度：802,364,000港元)。鳳凰衛視資訊台的收入佔本集團本年度總收入的19.4%，上升32.5%至約270,040,000港元(截至二零零七年十二月三十一日止年度：203,864,000港元)。

鳳凰衛視電影台、鳳凰衛視美洲台、鳳凰衛視歐洲台及其他的累計收入較截至二零零七年十二月三十一日止年度上升53.5%至約115,849,000港元(截至二零零七年十二月三十一日止年度：75,448,000港元)。

截至二零零八年十二月三十一日止年度，新媒體經營業務的收入約為50,697,000港元(截至二零零七年十二月三十一日止年度：56,391,000港元)，主要源於向一名新媒體企業的合作夥伴提供技術服務而產生。由於新媒體經營業務的擴展，引致在截至二零零八年十二月三十一日止年度內的員工成本、互聯網生產成本及以股份支付的開支增加。故此，新媒體經營業務的分類業績於截至二零零八年十二月三十一日止年度錄得溢利下降至約7,089,000港元，而截至二零零七年十二月三十一日止年度的溢利為25,313,000港元。

截至二零零八年十二月三十一日止年度，本集團承擔戶外媒體業務的開辦費用，因此，戶外媒體業務錄得分類虧損31,528,000港元(截至二零零七年十二月三十一日止年度：680,000港元)。

集團行政支出的增加主要由於員工成本及專業費用的增加及本公司就四川地震捐款救災所致。

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

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Dividend

The board ("Board") of directors of the Company (the "Directors") has decided to recommend a final dividend of HK\$0.019 per ordinary share for the year ended 31 December 2008 (2007: HK\$0.018 per ordinary share). Upon approval by the shareholders of the Company at the forthcoming annual general meeting ("AGM"), the final dividend will be paid on or about 30 June 2009 to shareholders whose names appear on the register of members of the Company on 19 June 2009.

Annual General Meeting

The AGM will be held on 19 June 2009. A circular containing a notice of the AGM will be despatched to the shareholders of the Company in due course.

Closure of Register of Members

The register of members of the Company will be closed from Monday, 15 June 2009 to Friday, 19 June 2009, 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 4:30 p.m. on Friday, 12 June 2009.

Acquisitions and Disposals of Subsidiaries and Affiliated Companies

On 27 May 2008, Hong Kong Phoenix Satellite Television Limited entered into a new agreement with 北京廣播公司 (Beijing Broadcasting Company¹), 北京同步廣告傳播有限公司 (Beijing Simulcast Communication Co Ltd¹) and UPB International Media Limited which supersedes the agreement dated 8 June 2007. Pursuant to the new agreement, the registered capital of 北京同步廣告傳播有限公司 will be increased from RMB30,000,000 to RMB61,348,000. Hong Kong Phoenix Satellite Television Limited shall additionally inject RMB12,000,000 and then become owner of 41.57% of the registered capital of the joint venture. As of 31 December 2008, the additional capital contribution had not been made by the Group.

股息

本公司董事(「董事」)會(「董事會」)決定建議派發截至二零零八年十二月三十一日止年度的末期股息每股普通股0.019港元(二零零七年:每股普通股0.018港元)。待本公司股東於即將舉行的股東週年大會上批准後,末期股息將於二零零九年六月三十日或該日前後派發予於二零零九年六月十九日名列本公司股東登記冊的股東。

股東週年大會

股東週年大會將於二零零九年六月十九日舉行。附有股東週年大會通告的通函將於適當時候寄發予本公司股東。

暫停辦理股份過戶登記

本公司將由二零零九年六月十五日(星期一)起至二零零九年六月十九日(星期五)止(包括首尾兩日)暫停辦理股份過戶登記手續,期內將不會辦理任何股份過戶。為符合獲享上述末期股息的資格,所有過戶文件必須最遲於二零零九年六月十二日(星期五)下午四時三十分前交回本公司的香港股份過戶登記處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。

附屬公司及聯屬公司的收購及出售

於二零零八年五月二十七日,香港鳳凰衛視有限公司與北京廣播公司、北京同步廣告傳播有限公司及泰平國際廣告有限公司訂立一份新協議,以替代日期為二零零七年六月八日的協議。根據新協議,北京同步廣告傳播有限公司的註冊資本將由人民幣30,000,000元增加至人民幣61,348,000元。香港鳳凰衛視有限公司須額外注入人民幣12,000,000元,其後成為合營公司註冊資本41.57%的擁有人。於二零零八年十二月三十一日,本集團並無作出額外投資。

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Acquisitions and Disposals of Subsidiaries and Affiliated Companies

(Continued)

On 22 June 2007, Phoenix Satellite Television Company Limited entered into an agreement with Regal Fame Investments Limited ("Regal Fame") to form a joint venture named Phoenix Metropolis Media Company Limited ("Phoenix Metropolis Media"). Phoenix Metropolis Media engages in the outdoor advertising and related business activities. Pursuant to the agreement, the Group injected HK\$35,000,000 for a 75% shareholding in Phoenix Metropolis Media in July 2007. The shareholders of Phoenix Metropolis Media by written resolutions dated 8 April 2008 resolved to increase the capital contribution into Phoenix Metropolis Media from HK\$70,000,000 to HK\$157,000,000 in order to expand the investment in the outdoor media business in the PRC. Out of the increase in capital contribution of HK\$87,000,000 into Phoenix Metropolis Media, the Group shall in aggregate contribute HK\$57,750,000 and Regal Fame shall in aggregate contribute HK\$29,250,000. As of 31 December 2008, the total additional capital injection of HK\$87,000,000 had been paid up by the Group and Regal Fame.

The Group entered into a capital increase contract on 27 June 2007 and an amended and restated capital increase contract on 21 December 2007 with the existing shareholders of 鳳凰東方(北京)置業有限公司 (Phoenix Oriental (Beijing) Properties Company Limited¹) ("Phoenix Oriental"), pursuant to which Phoenix Pictures Limited conditionally agreed to subscribe for 50% of the enlarged registered capital of Phoenix Oriental. The parties agreed that the registered capital of Phoenix Oriental should be increased from RMB10,000,000 to RMB300,000,000. 50% of the enlarged registered capital, amounting to RMB150,000,000 should be contributed by Phoenix Pictures Limited on the satisfaction of certain conditions as stated in the above-mentioned contracts. On 27 February 2008, a Certificate of Approval was issued to Phoenix Oriental by the Beijing Municipal People's Government approving the establishment of Phoenix Oriental as a sino-foreign equity joint venture enterprise. On 28 March 2008, the Group remitted RMB150,000,000 to Phoenix Oriental as its capital injection into Phoenix Oriental. On 8 April 2008, the capital verification report for the injection of additional capital by the various new shareholders of Phoenix Oriental was completed and on 9 April 2008, Phoenix Oriental became a subsidiary of the Group and the financial statements of Phoenix Oriental have been consolidated since that date.

附屬公司及聯屬公司的收購及出售 (續)

於二零零七年六月二十二日，鳳凰衛視有限公司與中譽投資有限公司(「中譽」)訂立一份協議，以成立一家名為「鳳凰都市傳媒有限公司」的合營企業(「鳳凰都市傳媒」)。鳳凰都市傳媒從事戶外廣告及相關業務活動。根據該協議，本集團於二零零七年七月向鳳凰都市傳媒注入35,000,000港元，以換取其75%股權。鳳凰都市傳媒的股東於二零零八年四月八日以書面決議案議決向鳳凰都市傳媒增資，由70,000,000港元增加至157,000,000港元，以於中國擴展戶外媒體業務的投資。於向鳳凰都市傳媒增資87,000,000港元當中，本集團須合共出資57,750,000港元，而中譽須合共出資29,250,000港元。於二零零八年十二月三十一日，本集團及中譽已繳足額外注資總額87,000,000港元。

本集團與鳳凰東方(北京)置業有限公司(「鳳凰東方」)的現有股東於二零零七年六月二十七日訂立一份增資合同及於二零零七年十二月二十一日訂立經修訂及重述的增資合同，據此，鳳凰影視制作有限公司有條件同意認購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元增加至人民幣300,000,000元。經擴大註冊資本的50%(即人民幣150,000,000元)須於上述合同所載的條件獲滿足後由鳳凰影視制作有限公司投入。於二零零八年二月二十七日，北京市人民政府向鳳凰東方發出批准證書，批准成立鳳凰東方為中外合營企業。於二零零八年三月二十八日，本集團向鳳凰東方匯入人民幣150,000,000元，作為其向鳳凰東方的注資。於二零零八年四月八日，有關鳳凰東方各新股東額外注資的驗資報告完成，及於二零零八年四月九日，鳳凰東方成為本集團的一家附屬公司，自該日起，鳳凰東方的財務報表已予以綜合計入。

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Acquisitions and Disposals of Subsidiaries and Affiliated Companies

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Save as disclosed above, the Group has not made any significant investment for the year ended 31 December 2008.

Liquidity and Financial Resources

The liquidity and financial resources of the Group as at 31 December 2008 remained solid. The aggregate outstanding borrowings of the Group as at 31 December 2008 were approximately HK\$205,000, representing current accounts with related companies which were unsecured and non-interest bearing (as at 31 December 2007: HK\$3,506,000). 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 17.6% as at 31 December 2008 (as at 31 December 2007: 16.3%). 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 2008, deposits of approximately HK\$3,020,000 (as at 31 December 2007: HK\$4,067,000) 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 2008 and 31 December 2007.

Capital Structure

During the year ended 31 December 2008, other than the exercise of share options granted, there was no change in the Company's share capital. As at 31 December 2008, the Group's operations were mainly financed by equity holders' equity.

附屬公司及聯屬公司的收購及出售 (續)

除上文所披露者外，截至二零零八年十二月三十一日止年度，本集團並無進行任何重大投資。

流動資金及財務資源

本集團於二零零八年十二月三十一日的流動資金及財務資源仍然穩健。本集團於二零零八年十二月三十一日的尚未償還借貸總額約為205,000港元(於二零零七年十二月三十一日：3,506,000港元)，為有關連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，本集團於二零零八年十二月三十一日的資本負債比率為17.6% (於二零零七年十二月三十一日：16.3%)。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

於二零零八年十二月三十一日，約3,020,000港元(於二零零七年十二月三十一日：4,067,000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，本集團於二零零八年十二月三十一日及二零零七年十二月三十一日並無抵押其他任何資產。

資本架構

於截至二零零八年十二月三十一日止年度內，除行使已授出的購股權外，本公司股本並無變動。於二零零八年十二月三十一日，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 2008, the Group employed 1,298 full-time staff (31 December 2007: 815), at market remuneration with employee benefits such as comprehensive medical coverage, insurance plan, defined contribution pension schemes and employee share option schemes. Staff costs for the year ended 31 December 2008 increased to approximately HK\$355,089,000 (year ended 31 December 2007: HK\$296,407,000).

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 2008 the Group invested in listed and unlisted security investments with an estimated fair market value of approximately HK\$50,522,000 (as at 31 December 2007: HK\$76,638,000). Save as disclosed above, the Group has not held any other significant investment for the year ended 31 December 2008.

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 2008, the Group was considering various investment projects and options but had not made any solid plan for pursuing the same.

Contingent Liabilities

Other than banking facilities amounting to approximately HK\$11,061,000 (2007: HK\$11,440,000) was utilities deposits. Deposits of approximately HK\$3,020,000 (2007: HK\$4,067,000) were pledged with a bank to secure a banking guarantee given to landlord of a subsidiary, the Group had no material contingent liabilities as at 31 December 2008 and 31 December 2007.

員工

於二零零八年十二月三十一日，本集團僱用1,298名全職員工（於二零零七年十二月三十一日：815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。截至二零零八年十二月三十一日止年度的員工成本上升至約355,089,000港元（截至二零零七年十二月三十一日止年度：296,407,000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

於二零零八年十二月三十一日，本集團投資於上市及非上市證券投資項目，其估計公平市值約為50,522,000港元（於二零零七年十二月三十一日：76,638,000港元）。除上文所披露者外，本集團於截至二零零八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。

於二零零八年十二月三十一日，本集團一直在考慮多個投資項目及選擇，但並無就拓展該等項目而制定任何具體計劃。

或有負債

銀行信貸金額約11,061,000港元（二零零七年：11,440,000港元）為公用事業費用按金。存款約3,020,000港元（二零零七年：4,067,000港元）已抵押予銀行以獲得銀行為一間附屬公司向其業主提供銀行擔保。除上述者外，本集團於二零零八年十二月三十一日及二零零七年十二月三十一日均無重大或有負債。

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Purchase, Sale or Redemption of Securities

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

購買、出售或贖回證券

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

¹ Name translated for reference only