

Notes to the Consolidated Financial Statements

綜合財務報表附註

1. General Information

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

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

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company was approved to transfer the listing of its shares from the Growth Enterprise Market of the Stock Exchange to the Main Board of the Stock Exchange and dealings in the shares on the Main Board commenced on 5 December 2008.

These consolidated financial statements are presented in HK dollars, unless otherwise stated. These consolidated financial statements were approved for issue by the Board of Directors on 13 March 2009.

2. Summary of Significant Accounting Policies

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

(a) Basis of preparation

The consolidated financial statements of Phoenix Satellite Television Holdings Limited have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). They have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

1. 一般資料

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

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

本公司於香港聯合交易所有限公司(「聯交所」)上市。本公司已獲批准其股份由聯交所創業板轉往聯交所主板上市，股份於二零零八年十二月五日開始在主板買賣。

除非另有說明，否則此等綜合財務報表以港元列值。此等綜合財務報表已由董事會於二零零九年三月十三日批准刊發。

2. 重要會計政策概要

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

(a) 編製基準

鳳凰衛視控股有限公司的綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)。本綜合財務報表乃按照歷史成本法編製，惟就重估按公平值透過損益記賬的財務資產作出調整。

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綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

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

(i) Amendments and interpretations effective in 2008

The HKAS 39, 'Financial instruments: Recognition and measurement' amendment on reclassification of financial assets permits reclassification of certain financial assets out of the held-for-trading and available-for-sale categories if specified conditions are met. The related amendment to HKFRS 7, 'Financial instruments: Disclosures', introduces disclosure requirements with respect to financial assets reclassified out of the held-for-trading and available-for-sale categories. The amendment is effective prospectively from 1 July 2008. This amendment does not have any impact on the Group's financial statements, as the Group has not reclassified any financial assets.

(ii) Interpretations effective in 2008 but not relevant

The following interpretations to published standards is mandatory for accounting periods beginning on or after 1 January 2008 but is not relevant to the Group's operations:

- HK(IFRIC) – Int 11, 'HKFRS 2 – Group and treasury share transactions'
- HK(IFRIC) – Int 12, 'Service concession arrangements'
- HK(IFRIC) – Int 14, 'HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction'

2. 重要會計政策概要 (續)

(a) 編製基準 (續)

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

(i) 於二零零八年生效的修訂及詮釋

香港會計準則第39號「財務工具：確認及計量」，就財務資產重新分類作出修訂，容許若干符合所註明規定的財務資產可由持作買賣及可供出售類別中重新分類。香港財務報告準則第7號「財務工具：披露」的相應修訂，提出有關由持作買賣及可供銷售財務資產類別中重新分類的披露規定。該修訂由二零零八年七月一日起不予追溯地生效。由於本集團並無將任何財務資產重新分類，故該修訂對本集團的財務報表並無任何重大影響。

(ii) 於二零零八年生效惟無關的詮釋

以下對已刊發準則的詮釋須於二零零八年一月一日或之後開始的會計期間實行，惟彼等與本集團的經營業務無關：

- 香港（國際財務報告詮釋委員會）— 詮釋第11號「香港財務報告準則第2號—集團及庫存股份交易」
- 香港（國際財務報告詮釋委員會）— 詮釋第12號「服務特許權安排」
- 香港（國際財務報告詮釋委員會）— 詮釋第14號「香港會計準則第19號—界定福利資產的限制、最低資金規定及彼等的相互影響」

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

(iii) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group*

The following standards and amendments to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2009 or later periods, but the Group has not early adopted them:

- HKAS 1 (Revised), 'Presentation of financial statements' (effective from 1 January 2009). The revised standard will prohibit the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the consolidated income statement and statement of comprehensive income). Where entities restate or reclassify comparative information, they will be required to present a restated balance sheet as at the beginning comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period. The Group will apply HKAS 1 (Revised) from 1 January 2009. Management is in the process of developing the performance statement under the revised disclosure requirements of this standard.

2. 重要會計政策概要 (續)

(a) 編製基準 (續)

(iii) *尚未生效及本集團並無提早採納的準則、對現有準則的修訂及詮釋*

以下準則、對現有準則的修訂已刊發，本集團須於二零零九年一月一日或之後開始的會計期間或較後期間實行，惟本集團並無提早採納：

- 香港會計準則第1號(修訂)「財務報表的呈列方式」(由二零零九年一月一日起生效)。該經修訂準則將禁止於權益變動表內呈列收入及開支項目(即「非所有者權益變動」)，規定「非所有者權益變動」須與所有者權益變動分開呈列。所有非所有者權益變動將須於表現報表中呈列，但實體可選擇在一份業績報表(全面收入報表)中，或在兩份報表(綜合收益表及全面收入報表)中呈列。如實體重列或重新分類比較數字，除按現時規定呈列當期和比較期間結束時的資產負債表外，還須呈列比較期間開始時的經重列資產負債表。本集團將由二零零九年一月一日起應用香港會計準則第1號(修訂)。管理層正根據該項準則經修訂的披露規定改進業績報表。

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綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

(iii) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)*

- HKFRS 8, 'Operating segments' (effective from 1 January 2009). HKFRS 8 replaces HKAS 14, 'Segment reporting', and aligns segment reporting with the requirements of the US standard SFAS 131, 'Disclosures about segments of an enterprise and related information'. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The Group will apply HKFRS 8 from 1 January 2009. The expected impact is still being assessed in detail by management, but it appears likely that the number of reportable segments, as well as the manner in which the segments are reported will change in a manner that is consistent with the internal reporting provided to the chief operating decision-maker.
- HKAS 23 (Revised), 'Borrowing costs' (effective from 1 January 2009). The amendment requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed. Currently, the Group does not have any borrowings, it is expected that HKAS 23 Revised will not have any material impact to the Group.

2. 重要會計政策概要 (續)

(a) 編製基準 (續)

(iii) *尚未生效及本集團並無提早採納的準則、對現有準則的修訂及詮釋 (續)*

- 香港財務報告準則第8號「經營分類」(由二零零九年一月一日起生效)。香港財務報告準則第8號替換香港會計準則第14號，並使分類報告與美國準則SFAS 131「有關企業及相關資料的分類披露」的規定一致。新準則規定「管理方法」，據此，分類資料按用作內部報告用途的相同基準予以呈列。本集團將自二零零九年一月一日起應用香港財務報告準則第8號。管理層仍在詳細評估預期影響，但顯示應報告分類的數目以及報告分類的方式將有所變化，以與提供予主要營運決策者的內部報告一致。
- 香港會計準則第23號(修訂)「借貸成本」(由二零零九年一月一日起生效)。修訂要求實體將收購、建設或生產合資格資產(一項花費大量時間準備就緒以供使用或出售的資產)直接應佔的借貸成本資本化，作為該資產的部份成本。即時花費該等借貸成本的期權將予以剔除。由於本集團並無任何借貸，因此，香港會計準則第23號(修訂)將不會對本集團產生任何影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

(iii) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group*
(Continued)

- HKAS 27 (Revised), 'Consolidated and separate financial statements' (effective from 1 July 2009). The revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value and a gain or loss is recognised in profit or loss. The Group will apply HKAS 27 (Revised) prospectively to transactions with non-controlling interests from 1 January 2010.
- HKFRS 1 (Amendment), 'First time adoption of HKFRS' and HKAS 27 'Consolidated and separate financial statements' (effective from 1 July 2009). The amended standard allows first-time adopters to use a deemed cost of either fair value or the carrying amount under previous accounting practice to measure the initial cost of investments in subsidiaries, jointly controlled entities and associates in the separate financial statements. The amendment also removes the definition of the cost method from HKAS 27 and replaces it with a requirement to present dividends as income in the separate financial statements of the investor. The Company will apply HKAS 27 (Amendment) prospectively from 1 January 2010 in its separate financial statements. It is not expected to have a material impact on the Group's financial statements.

2. 重要會計政策概要 (續)

(a) 編製基準 (續)

(iii) *尚未生效及本集團並無提早採納的準則、對現有準則的修訂及詮釋 (續)*

- 香港會計準則第27號(修訂)「綜合及獨立財務報表」(由二零零九年七月一日起生效)。此經修訂準則規定，如控制權並無變動，則附有非控制性權益的所有交易的影響必須在權益中呈列，而此等交易將不再導致商譽或盈虧。該準則亦訂明失去控制權時的會計處理方式。於該實體的任何保留權益按公平值重新計量，並在損益賬中確認盈虧。本集團將由二零一零年一月一日起不予追溯地應用香港會計準則第27號(修訂)。
- 香港財務報告準則第1號(修訂)「首次採納香港財務報告準則」及香港會計準則第27號「綜合及獨立財務報表」(由二零零九年七月一日起生效)。經修訂準則允許初次採納者根據過往會計慣例，運用公平值或賬面值的視作成本，於獨立財務報表計量於附屬公司、共同控制實體及聯營公司的初始投資成本。經修訂亦將成本法的定義從香港會計準則第27號剔除，並以投資者獨立財務報表呈列股息作為收入的規定取代。本集團將由二零一零年一月一日起在其獨立財務報表內不予追溯地應用香港會計準則第27號(修訂)。預期其不會對本集團的財務報表有任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

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

- HKFRS 2 (Amendment), 'Share-based payment' (effective from 1 January 2009). The amended standard deals with vesting conditions and cancellations. It clarifies that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions. As such these features would need to be included in the grant date fair value for transactions with employees and others providing similar services, that is, these features would not impact the number of awards expected to vest or valuation thereof subsequent to grant date. All cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The Group will apply HKFRS 2 (Amendment) from 1 January 2009. Management is assessing the impact of changes to vesting conditions and cancellations on the Group's PNM Share Option Scheme.
- HKFRS 3 (Revised), 'Business combinations' (effective from 1 July 2009). The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the consolidated income statement. There is a choice on an acquisition by acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group will apply HKFRS 3 (Revised) prospectively to all business combinations from 1 January 2010.

2. 重要會計政策概要 (續)

(a) 編製基準 (續)

(iii) 尚未生效及本集團並無提早採納的準則、對現有準則的修訂及詮釋 (續)

- 香港財務報告準則第2號 (修訂) 「以股份支付的支出」(由二零零九年一月一日起生效)。該經修訂準則涉及歸屬條件及註銷。其澄清歸屬條件僅為服務條件及表現條件。以股份支付的支出的其他特徵並非歸屬條件。因此，該等特徵須計入與僱員及其他提供類似服務的人士訂立的交易於授出當日的公平值，亦即該等特徵不會對授出日期後預期歸屬的獎勵數目或其估值構成影響。本集團將由二零零九年一月一日起應用香港財務報告準則第2號 (修訂)，管理層正評估更改本集團PNM購股權計劃的歸屬條件及註銷的影響。
- 香港財務報告準則第3號 (修訂) 「業務合併」(由二零零九年七月一日起生效)。該經修訂準則繼續對業務合併應用收購法，但有些重大更改。例如，購買業務的所有付款必須按收購日期的公平值入賬，而分類為債務的或然付款其後須於綜合收益表重新計量。對於於被收購方的非控制性權益，可按逐項收購基準以公平值或非控制性權益應佔被收購方淨資產的比例計量。所有收購相關成本必須計入開支。本集團將由二零一零年一月一日起就所有業務合併不予追溯地應用香港財務報告準則第3號 (修訂)。

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2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

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

- HKICPA's improvements to HKFRS published in October 2008
 - HKAS 1 (Amendment), 'Presentation of financial statements' (effective from 1 January 2009). The amendment clarifies that some rather than all financial assets and liabilities classified as held for trading in accordance with HKAS 39, 'Financial instruments: Recognition and measurement' are examples of current assets and liabilities respectively. The Group will apply the HKAS 1 (Amendment) from 1 January 2009.
 - HKAS 23 (Amendment), 'Borrowing costs' (effective from 1 January 2009). The definition of borrowing costs has been amended so that interest expense is calculated using the effective interest method defined in HKAS 39 'Financial instruments: Recognition and measurement'. This eliminates the inconsistency of terms between HKAS 39 and HKAS 23. The Group will apply the HKAS 23 (Amendment) prospectively to the capitalisation of borrowing costs on qualifying assets from 1 January 2009.

2. 重要會計政策概要 (續)

(a) 編製基準 (續)

(iii) 尚未生效及本集團並無提早採納的準則、對現有準則的修訂及詮釋 (續)

- 香港會計師公會於二零零八年十月頒佈有關香港財務報告準則的改進專案
 - 香港會計準則第1號(修訂)「財務報表的呈列方式」(由二零零九年一月一日起生效)。該修訂澄清若干而非所有根據香港會計準則第39號「財務工具：確認及計量」被列為待售的財務資產及負債，分別為流動資產及負債的例子。本集團將由二零零九年一月一日起應用香港會計準則第1號(修訂)。
 - 香港會計準則第23號(修訂)「借貸成本」(由二零零九年一月一日起生效)。借貸成本的定義已修訂，故此利息開支採用香港會計準則第39號「財務工具：確認及計量」所界定的實際利率法計算，消除了香港會計準則第39號與香港會計準則第23號條款的不一致之處。本集團將由二零零九年一月一日起就合資格資產借貸成本的資本化不予追溯地應用香港會計準則第23號(修訂)。

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2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

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

- HKICPA's improvements to HKFRS published in October 2008 (Continued)
 - HKAS 28 (Amendment), 'Investments in associates' (and consequential amendments to HKAS 32, 'Financial Instruments: Presentation' and HKFRS 7, 'Financial instruments: Disclosures') (effective from 1 January 2009). An investment in associate is treated as a single asset for the purposes of impairment testing and any impairment loss is not allocated to specific assets included within the investment, for example, goodwill. Reversals of impairment are recorded as an adjustment to the investment balance to the extent that the recoverable amount of the associate increases. The Group will apply the HKAS 28 (Amendment) to impairment tests related to investment in associates and any related impairment losses from 1 January 2009.
 - HKAS 31 (Amendment), 'Interests in joint ventures (and consequential amendments to HKAS 32 and HKFRS 7) (effective from 1 January 2009). Where an investment in joint venture is accounted for in accordance with HKAS 39, only certain rather than all disclosure requirements in HKAS 31 need to be made in addition to disclosures required by HKAS 32, 'Financial Instruments: Presentation' and HKFRS 7 'Financial Instruments: Disclosures'. The Group will apply the HKAS 31 (Amendment) from 1 January 2009.

2. 重要會計政策概要 (續)

(a) 編製基準 (續)

(iii) 尚未生效及本集團並無提早採納的準則、對現有準則的修訂及詮釋 (續)

- 香港會計師公會於二零零八年十月頒佈有關香港財務報告準則的改進專案 (續)
 - 香港會計準則第28號 (修訂)「於聯營公司的投資」(及隨後對香港會計準則第32號「財務工具：呈列」及香港財務報告準則第7號「財務工具：披露」的修訂)(於二零零九年一月一日起生效)。就減值測試而言，於聯營公司的投資按單一資產處理，減值虧損不分配至投資所包含的特定資產 (例如商譽)。減值撥回按投資結餘的調整列賬，數額為聯營公司可收回金額的增加。本集團將由二零零九年一月一日起就與聯營公司投資有關的減值虧損及任何相關減值虧損應用香港會計準則第28號 (修訂)。
 - 香港會計準則第31號 (修訂)「於合營企業的權益」(及隨後對香港會計準則第32號及香港財務報告準則第7號的修訂)(由二零零九年一月一日起生效)。倘於合營企業的投資按香港會計準則第39號入賬，則除香港會計準則第32號「財務工具：呈列」及香港財務報告準則第7號「財務工具：披露」的披露規定外，只須作出香港會計準則第31號的若干 (而不是全部) 披露規定。本集團將由二零零九年一月一日起應用香港會計準則第31號 (修訂)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

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

- HKICPA's improvements to HKFRS published in October 2008 (Continued)
 - HKAS 36 (Amendment), 'Impairment of assets' (effective from 1 January 2009). Where fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made. The Group will apply the HKAS 36 (Amendment) and provide the required disclosure where applicable for impairment tests from 1 January 2009.
 - HKAS 38 (Amendment), 'Intangible assets' (effective from 1 January 2009). A prepayment may only be recognised in the event that payment has been made in advance of obtaining right of access to goods or receipt of services. The Group will apply the HKAS 38 (Amendment) from 1 January 2009.

2. 重要會計政策概要 (續)

(a) 編製基準 (續)

(iii) 尚未生效及本集團並無提早採納的準則、對現有準則的修訂及詮釋 (續)

- 香港會計師公會於二零零八年十月頒佈有關香港財務報告準則的改進專案 (續)
 - 香港會計準則第36號(修訂)「資產減值」(由二零零九年一月一日起生效)。倘公平值減銷售成本按貼現現金流量基準計算，則須作出與使用價值計算相若的披露。本集團預期將由二零零九年一月一日起應用香港會計準則第36號(修訂)，並提供適用於減值測試的規定披露。
 - 香港會計準則第38號(修訂)「無形資產」(由二零零九年一月一日起生效)。預付款項僅可在先於獲得使用貨品的權利或收到服務前作出付款的情況下予以確認。本集團將由二零零九年一月一日起應用香港會計準則第38號(修訂)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

(iii) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)*

- HKICPA's improvements to HKFRS published in October 2008 (Continued)
 - HKAS 40 (Amendment), 'Investment property' (and consequential amendments to HKAS 16) (effective from 1 January 2009). Property that is under construction or development for future use as investment property is within the scope of HKAS 40. Where the fair value model is applied, such property is, therefore, measured at fair value. However, where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed and the date at which fair value becomes reliably measurable. The Group will apply the HKAS 40 (Amendment) from 1 January 2009. The Group is in the process of assessing the impact of this amendment.

2. 重要會計政策概要 (續)

(a) 編製基準 (續)

(iii) *尚未生效及本集團並無提早採納的準則、對現有準則的修訂及詮釋 (續)*

- 香港會計師公會於二零零八年十月頒佈有關香港財務報告準則的改進專案 (續)
 - 香港會計準則第40號(修訂)「投資物業」(及隨後對香港會計準則第16號的修訂)(由二零零九年一月一日起生效)。興建中或發展中，供日後作投資物業用途的物業屬香港會計準則第40號的範圍內。倘採用公平值模式，則該物業會因而按其公平值計值。然而，倘興建中投資物業的公平值不能可靠計量，則該物業會按其成本計值，直至落成當日及能夠可靠計量公平值當日(以較早者為準)為止。本集團將由二零零九年一月一日起應用香港會計準則第40號(修訂)。本集團正評估該修訂的影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

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

- HKICPA's improvements to HKFRS published in October 2008 (Continued)
 - HKFRS 5 (Amendment), 'Non-current assets held for sale and discontinued operations' (and consequential amendment to HKFRS 1, 'First-time adoption') (effective from 1 July 2009). The amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control, and relevant disclosure should be made for this subsidiary if the definition of a discontinued operation is met. A consequential amendment to HKFRS 1 states that these amendments are applied prospectively from the date of transition to HKFRSs. The Group will apply the HKFRS 5 (Amendment) prospectively to all partial disposals of subsidiaries from 1 January 2010.
 - There are a number of minor amendments to HKFRS 7, 'Financial instruments: Disclosures', HKAS 8, 'Accounting policies, changes in accounting estimates and errors', HKAS 10, 'Events after the balance sheet date', HKAS 18, 'Revenue' and HKAS 34, 'Interim financial reporting' which are not addressed above. Management is in the process of assessing the impact of these amendments.

2. 重要會計政策概要 (續)

(a) 編製基準 (續)

(iii) 尚未生效及本集團並無提早採納的準則、對現有準則的修訂及詮釋 (續)

- 香港會計師公會於二零零八年十月頒佈有關香港財務報告準則的改進專案 (續)
 - 香港財務報告準則第5號(修訂)「持作出售的非流動資產及已終止經營業務」(及隨後對香港財務報告準則第1號「首次採納」所作的修訂)(由二零零九年七月一日起生效)。該修訂澄清，倘部分處置銷售計劃引致喪失控制權，則附屬公司的所有資產及負債均歸類為持作出售，並在符合已終止經營業務定義的情況下就該附屬公司作出相關披露。隨後對香港財務報告準則第1號所作的修訂訂明該等修訂預期將自香港財務報告準則過渡日起應用。本集團將由二零一零年一月一日起就一切附屬公司的部分處置事項不予追溯地應用香港財務報告準則第5號(修訂)。
 - 香港財務報告準則第7號「財務工具：披露」、香港會計準則第8號「會計政策、會計估計變更及誤差」、香港會計準則第10號「結算日後事項」、香港會計準則第18號「收益」及香港會計準則第34號「中期財務報告」有一些細微修訂，並無在上文陳述。管理層正在評估該等修訂的影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

- (iv) Interpretations and amendments to existing standards that are not yet effective and not relevant for the Group's operations

The following interpretations and amendments to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2009 or later periods but are not relevant for the Group's operations:

- HKAS 32 (Amendment), 'Financial instruments: Presentation', and HKAS 1 (Amendment), 'Presentation of financial statements' – 'Puttable financial instruments and obligations arising on liquidation' (effective from 1 January 2009). The amended standards require entities to classify puttable financial instruments and instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation as equity, provided the financial instruments have particular features and meet specific conditions. The Group will apply the HKAS 32 (Amendment) and HKAS 1 (Amendment) from 1 January 2009, but it is not expected to have any impact on the Group's financial statements.
- HKAS 39 (amendment) 'Financial Instruments: Recognition and Measurement' – 'Eligible hedged items' (effective from 1 July 2009). This amendment is to clarify how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation shall be applied in particular situations.

2. 重要會計政策概要 (續)

(a) 編製基準 (續)

- (iv) 尚未生效及與本集團的經營業務無關的對現有準則的詮釋及修訂

以下對現有準則的詮釋及修訂已刊發，本集團須於二零零九年一月一日或之後開始的會計期間或較後期間實行，惟與本集團的經營業務無關：

- 香港會計準則第32號(修訂)「財務工具：呈列」及香港會計準則第1號(修訂)「財務報表的呈列」—「可沽售財務工具及清盤時產生的責任」(由二零零九年一月一日起生效)。該經修訂準則規定，實體可將只有在清盤時賦予實體責任按比例向另一方交付應佔實體淨資產的可沽售財務工具及工具或工具的組成部分分類為權益，惟財務工具須具備特殊特徵及符合特定條件。本集團將由二零零九年一月一日起應用香港會計準則第32號(修訂)及香港會計準則第1號(修訂)，但預期其不會對本集團的財務報表有任何影響。
- 香港會計準則第39號(修訂)「財務工具：確認及計量」—「合資格對沖項目」(由二零零九年七月一日起生效)。本修訂旨在訂明釐定對沖風險或現金流量部分是否符合指定資格的原則如何於特定情況下應用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

(iv) *Interpretations and amendments to existing standards that are not yet effective and not relevant for the Group's operations (Continued)*

- HK(IFRIC) – Int 13, 'Customer loyalty programmes' (effective from 1 July 2008). HK(IFRIC) – Int 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement and the consideration receivable from the customer is allocated between the components of the arrangement using fair values. HK(IFRIC) – Int 13 is not relevant to the Group's operations because none of the Group's companies operate any loyalty programmes.
- HK(IFRIC) – Int 15, 'Agreements for construction of real estate' (effective from 1 January 2009) supercedes HK Int-3, 'Revenue – Pre-completion contracts for the sale of development properties'. HK(IFRIC) – Int 15 clarifies whether HKAS 18, 'Revenue' or HKAS 11, 'Construction contracts' should be applied to particular transactions. It is likely to result in HKAS 18 being applied to a wider range of transactions. HK(IFRIC) – Int 15 is not relevant to the Group's operations as all revenue transactions are accounted for under HKAS 18 and not HKAS 11.

2. 重要會計政策概要 (續)

(a) 編製基準 (續)

(iv) *尚未生效及與本集團的經營業務無關的對現有準則的詮釋及修訂 (續)*

- 香港 (國際財務報告詮釋委員會) – 詮釋第13號「客戶忠誠計劃」(由二零零八年七月一日起生效)。香港 (國際財務報告詮釋委員會) – 詮釋第13號訂明出售貨品或服務連同客戶忠誠獎勵 (例如積分或贈品) · 此安排屬於多元安排，而應收客戶的代價乃根據安排的交付項目按公平值分配。由於本集團各公司並無設有any忠誠計劃，因此，香港 (國際財務報告詮釋委員會) – 詮釋第13號與本集團的業務無關。
- 香港 (國際財務報告詮釋委員會) – 詮釋第15號「房地產建築協議」(由二零零九年一月一日起生效) 替代香港第三號詮釋「收益 – 開發中物業預售合約」。香港 (國際財務報告詮釋委員會) – 詮釋第15號澄清應就指定交易採用香港會計準則第18號「收益」還是香港會計準則第11號「建築合同」。這可能導致香港會計準則第18號應用於更大範圍的不同交易。由於全部收益均按香港會計準則第18號入賬，而非香港會計準則第11號，因此，香港 (國際財務報告詮釋委員會) – 詮釋第15號與本集團的業務無關。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

(iv) Interpretations and amendments to existing standards that are not yet effective and not relevant for the Group's operations (Continued)

- HK(IFRIC) – Int 16, 'Hedges of a net investment in a foreign operation' (effective from 1 October 2008). HK(IFRIC) – Int 16 clarifies the accounting treatment in respect of net investment hedging. This includes the fact that net investment hedging relates to differences in functional currency not presentation currency, and hedging instruments may be held anywhere in the Group. The requirements of HKAS 21, 'The effects of changes in foreign exchange rates', do apply to the hedged item. The Group will apply HK(IFRIC) – Int 16 from 1 January 2009. As the Group has no hedging instruments, it is not expected to have a material impact on the Group's financial statements.
- HK(IFRIC) – Int 17 – 'Distributions of non-cash assets to owners' (effective from 1 July 2009).
 - This interpretation applies to non-reciprocal distributions of non-cash assets (or with a cash alternative) except for common control transactions and clarifies that:
 - a dividend payable shall be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity.
 - the dividend payable shall be measured at the fair value of the assets to be distributed.

2. 重要會計政策概要 (續)

(a) 編製基準 (續)

(iv) 尚未生效及與本集團的經營業務無關的對現有準則的詮釋及修訂 (續)

- 香港 (國際財務報告詮釋委員會) – 詮釋第16號「對沖於一間外商企業的投資淨額」(由二零零八年十月一日起生效)。香港 (國際財務報告詮釋委員會) – 詮釋第16號訂明投資淨額對沖的會計處理方法。其包括投資淨額對沖涉及功能貨幣而非呈報貨幣的差異以及本集團可能在集團內任何公司持有對沖工具的情況。香港會計準則第21號「匯率變動的影響」的規定適用於對沖項目。本集團將由二零零九年一月一日起應用香港 (國際財務報告詮釋委員會) – 詮釋第16號。由於本集團並無對沖工具，預期其對本集團的財務報表並無任何重大影響。
- 香港 (國際財務報告詮釋委員會) – 詮釋第17號「向擁有人分派非現金資產」(由二零零九年七月一日起生效)。
 - 此詮釋適用於單向分派非現金資產 (或可選擇收取現金) (共同控制交易除外)，並闡明：
 - 應派股息須於該股息獲正式批准且不再受該實體操控時確認。
 - 應派股息須以將予分配資產的公平值計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

(iv) Interpretations and amendments to existing standards that are not yet effective and not relevant for the Group's operations (Continued)

- HK(IFRIC) – Int 17 – 'Distributions of non-cash assets to owners' (effective from 1 July 2009). (Continued)
 - This interpretation applies to non-reciprocal distributions of non-cash assets (or with a cash alternative) except for common control transactions and clarifies that: (Continued)
 - the difference between the dividend paid and the carrying amount of the assets distributed shall be recognised in profit or loss.

HK(IFRIC) – Int 17 is not relevant to the Group's operations because none of the Group's companies have distributed non-cash assets to owners.

- HK(IFRIC) – Int 18, 'Transfers of Assets from Customers' (effective for transfers on or after 1 July 2009). It clarifies that an asset received from a customer should be recognised initially at fair value, and the related income should be recognised immediately or if there is a future service obligation, over the relevant service period. This Interpretation also applies to cash received from a customer for the acquisition or construction of an asset. HK(IFRIC) – Int 18 is not relevant to the Group's operations because none of the Group's companies have received any assets nor cash from customers for the acquisition or construction of an asset.

2. 重要會計政策概要 (續)

(a) 編製基準 (續)

(iv) 尚未生效及與本集團的經營業務無關的對現有準則的詮釋及修訂 (續)

- 香港 (國際財務報告詮釋委員會) – 詮釋第17號「向擁有人分派非現金資產」(由二零零九年七月一日起生效)。(續)
 - 此詮釋適用於單向分派非現金資產 (或可選擇收取現金) (共同控制交易除外)，並闡明：(續)
 - 須在損益中確認已派股息與已分配資產賬面值之間的差額。

由於本集團各公司並無向擁有人分派非現金資產，因此，香港 (國際財務報告詮釋委員會) – 詮釋第17號與本集團的業務無關。

- 香港 (國際財務報告詮釋委員會) – 詮釋第18號「自客戶轉移資產」(適用於二零零九年七月一日或之後的轉移事項)。此詮釋闡明自客戶收到的資產初步須按公平值確認，而相關收入須予即時確認，或 (倘有日後的服務責任) 相關服務期間內確認。此詮釋亦適用於收購或構建資產時自客戶收取的現金。由於本集團各公司並無就收購或構建資產向客戶收取任何資產或現金，因此，香港 (國際財務報告詮釋委員會) – 詮釋第18號與本集團的業務無關。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

(iv) Interpretations and amendments to existing standards that are not yet effective and not relevant for the Group's operations (Continued)

- HKICPA's improvements to HKFRS published in October 2008

- HKAS 16 (Amendment), 'Property, plant and equipment' (and consequential amendment to HKAS 7, 'Statement of cash flows') (effective from 1 January 2009). Entities whose ordinary activities comprise renting and subsequently selling assets present proceeds from the sale of those assets as revenue and should transfer the carrying amount of the asset to inventories when the asset becomes held for sale. A consequential amendment to HKAS 7 states that cash flows arising from purchase, rental and sale of those assets are classified as cash flows from operating activities. The amendment will not have an impact on the Group's operations because none of the group companies' ordinary activities comprise renting and subsequently selling assets.

- HKAS 19 (Amendment), 'Employee benefits' (effective from 1 January 2009).

- The amendment clarifies that a plan amendment that results in a change in the extent to which benefit promises are affected by future salary increases is a curtailment, while an amendment that changes benefits attributable to past service gives rise to a negative past service cost if it results in a reduction in the present value of the defined benefit obligation.

2. 重要會計政策概要 (續)

(a) 編製基準 (續)

(iv) 尚未生效及與本集團的經營業務無關的對現有準則的詮釋及修訂 (續)

- 香港會計師公會於二零零八年十月頒佈有關香港財務報告準則的改進專案

- 香港會計準則第16號(修訂)「物業、廠房及設備」(及隨後對香港會計準則第7號「現金流量表」的修訂)(由二零零九年一月一日起生效)。正常業務活動包括租賃及其後銷售資產的實體將銷售該等資產的所得款項呈列作收益，並應於資產成為待售時將賬面值轉撥至存貨。隨後對香港會計準則第7號的修訂列明，來自購買、租賃及銷售該等資產的現金流量被列為來自經營活動的現金流量。由於集團公司的正常業務活動並無涉及租賃及其後銷售資產，故該修訂不會對本集團的運作造成影響。

- 香港會計準則第19號(修訂)「僱員福利」(自二零零九年一月一日起生效)。

- 該修訂澄清，一項改變福利承諾受未來薪酬增加影響程度的計劃修訂是一項縮減，而一項改變過往服務所佔福利的修訂將令過往服務成本出現負值(倘其引致界定福利責任的現值減低)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

- (iv) Interpretations and amendments to existing standards that are not yet effective and not relevant for the Group's operations (Continued)
- HKICPA's improvements to HKFRS published in October 2008 (Continued)
 - The definition of return on plan assets has been amended to state that plan administration costs are deducted in the calculation of return on plan assets only to the extent that such costs have been excluded from measurement of the defined benefit obligation.
 - The distinction between short term and long term employee benefits will be based on whether benefits are due to be settled within or after 12 months of employee service being rendered.
 - HKAS 37, 'Provisions, contingent liabilities and contingent assets' requires contingent liabilities to be disclosed, not recognised. HKAS 19 has been amended to be consistent.

The Group will apply the HKAS 19 (Amendment) from 1 January 2009. The Group does not operate any defined benefit plans. Management expects this amendment has no impact to the Group.

- HKAS 20 (Amendment), 'Accounting for government grants and disclosure of government assistance' (effective from 1 January 2009). The benefit of a below-market rate government loan is measured as the difference between the carrying amount in accordance with HKAS 39, 'Financial instruments: Recognition and measurement' and the proceeds received with the benefit accounted for in accordance with HKAS 20. The amendment will not have an impact on the Group's operations as there are no loans received or other grants from the government.

2. 重要會計政策概要 (續)

(a) 編製基準 (續)

- (iv) 尚未生效及與本集團的經營業務無關的對現有準則的詮釋及修訂 (續)
- 香港會計師公會於二零零八年十月頒佈有關香港財務報告準則的改進專案 (續)
 - 計劃資產回報的定義已修訂，當中訂明計劃行政成本在計算計劃資產回報時扣除，惟僅以已自界定福利責任的計量中扣除的成本為限。
 - 短期和長期僱員福利的區別將會以該等福利是否在僱員提供服務12個月內或之後結算為基準。
 - 香港會計準則第37號「撥備、或然負債及或然資產」規定或然負債必須披露而非確認。香港會計準則第19號已修訂以貫徹一致。

本集團將由二零零九年一月一日起應用香港會計準則第19號(修訂)。本集團並無運作任何界定福利計劃。管理層預期該修訂不會對本集團造成影響。

- 香港會計準則第20號(修訂)「政府補貼的會計處理及政府資助的披露」(由二零零九年一月一日起生效)。按低於市場利率計息的政府貸款的利益，乃按照根據香港會計準則第39號「財務工具：確認及計量」的賬面值，以及所收取款項(連同根據香港會計準則第20號入賬的利益)之間的差額計量。由於並無自政府收取貸款或其他補貼，故該修訂不會對本集團的運作造成影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

- (iv) Interpretations and amendments to existing standards that are not yet effective and not relevant for the Group's operations (Continued)
- HKICPA's improvements to HKFRS published in October 2008 (Continued)
 - HKAS 27 (Amendment), 'Consolidated and separate financial statements' (effective from 1 January 2009). Where an investment in a subsidiary that is accounted for under HKAS 39, Financial instruments: recognition and measurement, is classified as held for sale under HKFRS 5, 'Non-current assets held for sale and discontinued operations', HKAS 39 would continue to be applied. The amendment will not have an impact on the Group's operations because it is the Group's policy for an investment in subsidiary to be recorded at cost in the standalone accounts of each entity.
 - HKAS 28 (Amendment), 'Investments in associates' (and consequential amendments to HKAS 32, 'Financial Instruments: Presentation' and HKFRS 7, 'Financial instruments: Disclosures') (effective from 1 January 2009). Where an investment in associate is accounted for in accordance with HKAS 39 Financial instruments: recognition and measurement' only certain rather than all disclosure requirements in HKAS 28 need to be made in addition to disclosures required by HKAS 32, 'Financial Instruments: Presentation' and HKFRS 7 'Financial Instruments: Disclosures'. The amendment will not have an impact on the Group's operations because it is the Group's policy for an investment in an associate to be equity accounted in the consolidated financial statements.

2. 重要會計政策概要 (續)

(a) 編製基準 (續)

- (iv) 尚未生效及與本集團的經營業務無關的對現有準則的詮釋及修訂 (續)
- 香港會計師公會於二零零八年十月頒佈有關香港財務報告準則的改進專案 (續)
 - 香港會計準則第27號(修訂)「綜合及獨立財務報表」(由二零零九年一月一日起生效)。若根據香港會計準則第39號「財務工具：確認及計量」入賬的於附屬公司的投資根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」被分類為持作出售，則香港會計準則第39號將繼續適用。由於本集團有關於附屬公司的投資的政策為按成本值於各實體的單獨財務報表列賬，故該修訂對本集團的業務並無任何重大影響。
 - 香港會計準則第28號(修訂)「於聯營公司的投資」(及隨後對香港會計準則第32號「財務工具：呈列」及香港財務報告準則第7號「財務工具：披露」的修訂)(於二零零九年一月一日起生效)。倘於聯營公司的投資按香港會計準則39號「財務工具：確認及計量」入賬，則除香港會計準則第32號「財務工具：呈列」及香港財務報告準則第7號「財務工具：披露」的披露規定外，只須作出香港會計準則28號的若干(而不是全部)披露規定。由於本集團就於聯營公司的投資所採用的政策為於綜合財務報表內按權益法入賬，故該修訂不會對本集團的運作造成影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

(iv) Interpretations and amendments to existing standards that are not yet effective and not relevant for the Group's operations (Continued)

- HKICPA's improvements to HKFRS published in October 2008 (Continued)
 - HKAS 29 (Amendment), 'Financial reporting in hyperinflationary economies' (effective from 1 January 2009). The guidance has been amended to reflect the fact that a number of assets and liabilities are measured at fair value rather than historical cost. The amendment will not have an impact on the Group's operations, as none of the Group's subsidiaries or associates operate in hyperinflationary economies.
 - HKAS 38 (Amendment), 'Intangible assets' (effective from 1 January 2009). The amendment deletes the wording that states that there is 'rarely, if ever' support for use of a method that results in a lower rate of amortisation than the straight line method. The amendment will not currently have an impact on the Group's operations as all intangible assets are amortised using the straight line method.

2. 重要會計政策概要 (續)

(a) 編製基準 (續)

(iv) 尚未生效及與本集團的經營業務無關的對現有準則的詮釋及修訂 (續)

- 香港會計師公會於二零零八年十月頒佈有關香港財務報告準則的改進專案 (續)
 - 香港會計準則第29號 (修訂)「嚴重通脹經濟中的財務報告」(由二零零九年一月一日起生效)。該項指引已予修訂以反映不少資產及負債按彼等的公平值 (而非歷史成本) 計值的事實。由於本集團並無附屬公司或聯營公司於通貨膨脹的經濟環境下運作，故該修訂不會對本集團運作造成影響。
 - 香港會計準則第38號 (修訂)「無形資產」(由二零零九年一月一日起生效)。該修訂刪除了一項關於「極少」有因素支持採用某種方法致使攤銷率低於直線法的表述。由於所有無形資產均採用直線法進行攤銷，故該修訂目前不會對本集團的經營造成影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

(iv) Interpretations and amendments to existing standards that are not yet effective and not relevant for the Group's operations (Continued)

- HKICPA's improvements to HKFRS published in October 2008 (Continued)
 - HKAS 39 (Amendment), 'Financial instruments: Recognition and measurement' (effective from 1 January 2009).
 - This amendment clarifies that it is possible for there to be movements into and out of the fair value through profit or loss category where a derivative commences or ceases to qualify as a cash flow or net investment hedging instrument.
 - The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading is also amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit-taking is included in such a portfolio on initial recognition.

2. 重要會計政策概要 (續)

(a) 編製基準 (續)

(iv) 尚未生效及與本集團的經營業務無關的對現有準則的詮釋及修訂 (續)

- 香港會計師公會於二零零八年十月頒佈有關香港財務報告準則的改進專案 (續)
 - 香港會計準則第39號(修訂)「財務工具：確認及計量」(自二零零九年一月一日起生效)。
 - 該修訂澄清，倘衍生工具開始或終止符合資格作為現金流量或淨投資對沖工具，則有可能歸入或不再歸入以公平值計入損益類別。
 - 按公平值透過損益記賬的財務資產或財務負債因與持作交易項目相關，故亦對其定義進行修訂。該修訂澄清作為與短期套利實際近期模式跡象一同管理的財務工具組合組成部分的財務資產或負債在初步確認時計入該組合。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

- (iv) Interpretations and amendments to existing standards that are not yet effective and not relevant for the Group's operations (Continued)
- HKICPA's improvements to HKFRS published in October 2008 (Continued)
 - HKAS 39 (Amendment), 'Financial instruments: Recognition and measurement' (effective from 1 January 2009).(Continued)
 - The current guidance on designating and documenting hedges states that a hedging instrument needs to involve a party external to the reporting entity and cites a segment as an example of a reporting entity. This means that in order for hedge accounting to be applied at segment level, the requirements for hedge accounting are currently required to be met by the applicable segment. The amendment removes this requirement so that HKAS 39 is consistent with HKFRS 8, 'Operating segments' which requires disclosure for segments to be based on information reported to the chief operating decision maker. After the amendment is effective, hedging instruments will continue to be reflected in the segment to which the hedged items relate (and information provided to the chief operating decision maker) but there will be no requirement to formally document and test the hedging relationship.

2. 重要會計政策概要 (續)

(a) 編製基準(續)

- (iv) 尚未生效及與本集團的經營業務無關的對現有準則的詮釋及修訂(續)
- 香港會計師公會於二零零八年十月頒佈有關香港財務報告準則的改進專案(續)
 - 香港會計準則第39號(修訂)「財務工具: 確認及計量」(自二零零九年一月一日起生效)。(續)
 - 有關指定及記錄對沖項目的現有指引訂明對沖工具須涉及呈報實體以外的人士, 並引用分類作為呈報實體的例證。這意味着, 為令對沖會計適用於分類層面, 適用分類目前必須遵守對沖會計的規定。該修訂剔除此項規定, 從而令香港會計準則第39號與香港財務報告準則第8號「經營分類」(其規定分類披露須根據呈報予主要經營決策者的資料作出)一致。該修訂生效後, 該等對沖工具將繼續在所對沖項目的有關分類(及向主要營運決策人提供的資料)中反映出來, 但本集團不會要求將該對沖關係正式歸檔及測試。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

(iv) Interpretations and amendments to existing standards that are not yet effective and not relevant for the Group's operations (Continued)

- HKICPA's improvements to HKFRS published in October 2008 (Continued)
 - HKAS 39 (Amendment), 'Financial instruments: Recognition and measurement' (effective from 1 January 2009).(Continued)
 - When remeasuring the carrying amount of a debt instrument on cessation of fair value hedge accounting, the amendment clarifies that a revised effective interest rate (calculated at the date fair value hedge accounting ceases) is used.

The Group will apply the HKAS 39 (Amendment) from 1 January 2009. It is not expected to have an impact on the Group's consolidated income statement.

- HKAS 41 (Amendment), 'Agriculture' (effective from 1 January 2009). It requires the use of a market-based discount rate where fair value calculations are based on discounted cash flows and the removal of the prohibition on taking into account biological transformation when calculating fair value. The amendment will not have an impact on the Group's operations as no agricultural activities are undertaken.

2. 重要會計政策概要 (續)

(a) 編製基準 (續)

(iv) 尚未生效及與本集團的經營業務無關的對現有準則的詮釋及修訂 (續)

- 香港會計師公會於二零零八年十月頒佈有關香港財務報告準則的改進專案 (續)
 - 香港會計準則第39號 (修訂)「財務工具：確認及計量」(自二零零九年一月一日起生效)。(續)
 - 於終止公平值對沖會計而重新計量債務工具的賬面值時，該修訂澄清將採用經修訂的有效利率 (按於終止公平值對沖會計當日計算)。

本集團將由二零零九年一月一日起應用香港會計準則第39號 (修訂)，預期其不會對本集團的綜合收益表有任何影響。

- 香港會計準則第41號 (修訂)「農業」(由二零零九年一月一日起生效)。此準則就以貼現現金流量為基準計算公平值時按市況訂定的貼現率的運用作出規定，並於計算公平值時不再禁止計及生物轉化。由於本集團並無從事農業活動，該修訂不會對本集團的運作有任何影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

- (iv) Interpretations and amendments to existing standards that are not yet effective and not relevant for the Group's operations (Continued)
- HKICPA's improvements to HKFRS published in October 2008 (Continued)
 - There are other minor amendments to HKAS 20 'Accounting for government grants and disclosure of government assistance', HKAS 29, 'Financial reporting in hyperinflationary economies', HKAS 40, 'Investment property' and HKAS 41, 'Agriculture', which are not addressed above. These amendments will not have an impact on the Group's operations.

(b) Consolidation

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

- (i) *Subsidiaries*
- Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

2. 重要會計政策概要 (續)

(a) 編製基準 (續)

- (iv) 尚未生效及與本集團的經營業務無關的對現有準則的詮釋及修訂 (續)
- 香港會計師公會於二零零八年十月頒佈有關香港財務報告準則的改進專案 (續)
 - 香港會計準則第20號 (修訂)「政府補貼的會計處理及政府資助的披露」、香港會計準則第29號 (修訂)「嚴重通脹經濟中的財務報告」、香港會計準則第40號 (修訂)「投資物業」及香港會計準則第41號 (修訂)「農業」有一些其他細微修訂，並無在上文陳述。該等修訂不會對本集團的業務造成影響。

(b) 綜合

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止的財務報表。

- (i) *附屬公司*
- 附屬公司乃指本集團有權規管其財務及營運政策並通常指控制一半以上投票權的所有實體 (包括特別目的實體)。當評估本集團是否控制另一實體時，須考慮現時可行使或可轉換的潛在投票權的存在及影響。附屬公司乃自其控制權轉移至本集團的日期起全數綜合入賬，並自控制權終止日期起解除綜合入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(b) Consolidation (Continued)

(i) Subsidiaries (Continued)

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

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

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

(ii) Transactions with minority interests

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

2. 重要會計政策概要 (續)

(b) 綜合 (續)

(i) 附屬公司 (續)

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

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

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

(ii) 與少數權益股東的交易

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(b) Consolidation (Continued)

(iii) Associates and jointly controlled entities

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

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

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

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

2. 重要會計政策概要 (續)

(b) 綜合 (續)

(iii) 聯營公司和共同控制實體

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

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

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

於共同控制實體的攤薄盈虧乃於綜合收益表內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(c) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

(d) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

2. 重要會計政策概要 (續)

(c) 分類報告

業務分類指從事提供產品或服務的一組資產及業務，而該組資產及業務的風險及回報有別於其他業務分類。地區分類乃在某一特定經濟環境下從事提供產品或服務，而該分類的風險及回報有別於在其他經濟環境經營的分類。

(d) 外幣換算

(i) 功能及呈報貨幣

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

(ii) 交易及結餘

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(d) Foreign currency translation (Continued)

(iii) Group companies

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

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

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

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

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

2. 重要會計政策概要 (續)

(d) 外幣換算 (續)

(iii) 集團公司

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

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

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(e) Property, plant and equipment

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

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

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

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

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

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

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

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

2. 重要會計政策概要 (續)

(e) 物業、廠房及設備

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

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

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

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

於每個結算日，資產的剩餘價值及可使用年限均會審閱，並於適當情況下作出調整。

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(f) Intangible assets

(i) Club debentures

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

(ii) Computer software

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

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

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

2. 重要會計政策概要 (續)

(f) 無形資產

(i) 會所債券

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

(ii) 電腦軟件

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(f) Intangible assets (Continued)

(ii) Computer software (Continued)

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed five years.

(g) Purchased programme and film rights

Purchased programme and film rights are recorded at cost less accumulated amortisation and any impairment losses. The cost of purchased programme and film rights is expensed in the income statement either on the first and second showing of such purchased programme and film rights or amortised over the license period if the license allows multiple showings within the license period.

Purchased programme and film rights with a remaining license period of 12 months or less are classified as current assets.

(h) Self-produced programmes

Self-produced programmes are stated at cost less any impairment losses. Cost comprises direct production expenditures and an appropriate portion of production overheads. Programmes in production that are abandoned are written off in the income statement immediately, or when the revenue to be generated by these programmes is determined to be lower than cost, the cost is written down to recoverable amount. Completed programmes will be broadcast over a short period of time and their costs are expensed in the income statement in accordance with a formula computed to write off the cost over the broadcast period.

2. 重要會計政策概要 (續)

(f) 無形資產 (續)

(ii) 電腦軟件 (續)

不符合有關條件的其他開發開支則於產生時確認為開支。往年確認為開支的開發成本不會在往後期間獲確認為資產。

電腦軟件開發成本按估計可使用年期 (通常不超過五年) 攤銷。

(g) 購入節目及電影版權

購入節目及電影版權乃按成本扣除累計攤銷及任何減值虧損列賬。購入節目及電影版權成本於該等購入節目及電影版權首次及第二次播映時在收益表記賬，或根據版權規定，如可在版權限期內播映多次，則在該版權限期內攤銷。

餘下許可期為十二個月或以下的購入節目及電影版權列作流動資產。

(h) 自製節目

自製節目乃按成本扣除任何減值虧損列賬。成本包括直接製作支出及適當比例的製作費用。製作中遭放棄的節目將即時於收益表內撇銷，或倘此等節目可賺取的收益低於成本，則將成本撇減至可收回金額。已完成節目將於短期內播映，而所產生的成本將會按公式計算並記入收益表，以撇銷播放期間的成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(i) Impairment of investments in subsidiaries, jointly controlled entities and non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(j) Financial assets

(i) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivable and available-for-sale. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current if the remaining period to maturity is less than 12 months after the balance sheet date.

2. 重要會計政策概要 (續)

(i) 於附屬公司、共同控制實體及非財務資產的投資減值

擁有不確定可使用年限的資產不會予以攤銷，惟會每年作減值測試。當出現事件或情況改變顯示未必能收回賬面值，則會檢討攤銷資產的減值。減值虧損按資產賬面值超過其可收回金額（即資產公平值減出售成本與使用價值兩者之間的較高者）的差額確認。就評估減值而言，資產按可獨立分辨現金流量的最低水平（現金產生單位）分類。遭受減值的非財務資產（商譽除外）會於每個申報日期檢討是否可作出減值回撥。

(j) 財務資產

(i) 分類

本集團將其財務資產分類為以下類別：按公平值透過損益記賬、貸款及應收款項以及可供銷售。分類方法乃視乎收購財務資產的目的而定。管理層會於初次確認時釐定其財務資產的分類。

(a) 按公平值透過損益記賬的財務資產

此類別有持作買賣的財務資產，以及最初按公平值透過損益記賬的財務資產。如所收購資產主要是為了在短期內出售或如管理層指定為此類別，財務資產乃劃分為此類別。除非衍生工具乃指定為對沖項目，否則衍生工具亦分類為持作買賣。倘於結算日後的餘下到期期間少於十二個月，則此類別的資產均分類為流動資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(j) Financial assets (Continued)

(i) Classification (Continued)

(a) Financial assets at fair value through profit or loss (Continued)

A financial asset is typically classified as fair value through profit or loss at inception if it meets the following criteria:

- The designation eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as “an accounting mismatch”) that would otherwise arise from measuring the financial assets or recognising the gains and losses on them on different bases; or
- Certain investments, such as equity investments, are managed and evaluated on a fair value basis in accordance with a documented risk management or investment strategy and reported to key management personnel on that basis, are designated at fair value through profit or loss; or
- Financial assets, such as debt securities held, containing one or more embedded derivatives significantly modify the cash flows, are designated at fair value through profit or loss.

2. 重要會計政策概要 (續)

(j) 財務資產 (續)

(i) 分類 (續)

(a) 按公平值透過損益記賬的財務資產 (續)

倘財務資產符合以下條件，其一般分類為於初始時以公平值通過損益記賬的財務資產：

- 所作指定抵銷或大幅減少因計算財務資產或財務負債或以不同基準確認計算收益及虧損時產生的計量或確認差異 (有時稱為「會計錯配」)；或
- 根據訂明的風險管理或投資策略管理若干投資 (如股本投資等)，而其表現以公平值基準評估；有關基準是向管理層要員提供，乃設定為以公平值通過損益記賬；或
- 財務資產 (如所持債務證券等) 包含一個或多個嵌入式衍生工具，而該等嵌入式衍生工具對現金流量會產生重大影響，乃設定為以公平值通過損益記賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(j) Financial assets (Continued)

(i) Classification (Continued)

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise bank deposits, accounts receivable, deposits, other receivables, amounts due from related companies, restricted cash and cash and cash equivalent in the balance sheet (Notes 2(l) and 2(m)).

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date. Available-for-sale financial assets represented unlisted securities of private issuers outside Hong Kong.

2. 重要會計政策概要 (續)

(j) 財務資產 (續)

(i) 分類 (續)

(b) 貸款及應收款項

貸款及應收款項乃具有固定或可確定付款金額且不會在活躍市場報價的非衍生財務資產。此等項目乃計入流動資產內，但由結算日起計十二個月後方到期的資產則劃分為非流動資產。本集團的貸款及應收款項包括資產負債表內的銀行存款、應收賬款、按金、其他應收款項、應收有關連公司款項、受限制現金，以及現金及現金等值項目（附註2(l)及2(m)）。

(c) 可供銷售財務資產

可供銷售財務資產乃指定為此類別或並無分類為任何其他類別的非衍生工具。除非管理層擬於結算日起計十二個月內出售可供銷售財務資產，否則該項投資乃計入非流動資產。可供銷售財務資產指香港境外私人發行者的非上市證券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(j) Financial assets (Continued)

(ii) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at cost as these securities have no quoted market price in an active market and their fair values cannot be reliably measured. Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are presented in the consolidated income statement within other gains – net, in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of other income when the Group's right to receive payments is established.

2. 重要會計政策概要 (續)

(j) 財務資產 (續)

(ii) 確認及計量

財務資產的定期收購及出售均於交易日 (即本集團承諾收購或出售該資產當日) 確認。所有並非按公平值透過損益記賬的財務資產的投資項目初步按公平值加上交易成本確認。按公平值透過損益記賬的財務資產乃初步按公平值確認，而交易成本則於收益表記賬。當從投資項目收取現金流量的權利已到期或已被轉讓，且本集團已大致上將擁有權的所有風險和回報轉移，則會解除確認財務資產。由於可供銷售財務資產於活躍市場上並無市場報價且其公平值無法可靠計量，故此等證券其後按成本列賬。按公平值透過損益記賬的財務資產其後按公平值列賬。貸款及應收款項均採用實際利息法按經攤銷成本列賬。

按公平值透過損益記賬的財務資產，如其公平值出現變動，所產生的損益均於產生期內列入收益表的「其他收益淨額」項下。按公平值透過損益記賬的財務資產的股息收入乃當本集團收取款項的權利確定時於收益表確認為其他收入的一部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(j) Financial assets (Continued)

(ii) Recognition and measurement (Continued)

The fair value of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group established fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, indicative market values obtained from reputable financial institutions, discounted cash flow analysis and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets are impaired. Impairment testing accounts receivable, deposits, other receivables and amounts due from related companies, is described in Note 2(l).

(k) Inventories

Inventories, comprising decoder devices and satellite receivers, are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2. 重要會計政策概要 (續)

(j) 財務資產 (續)

(ii) 確認及計量 (續)

所報投資項目的公平值乃根據當前買價計算。倘若財務資產的市場不活躍 (及就非上市證券而言)，本集團會採用對本集團可行的估值技術確定公平值，此等估值技術包括採用近期按公平原則進行的交易、參考其他大致相同的工具、從知名財務機構獲取的指示市場價值、現金流量貼現分析及期權定價模式，並最大限度地採用市場資訊，而盡可能不依賴特定實體資訊。

本集團會於每個結算日評估財務資產或一組財務資產有無出現減值的客觀證據。應收賬款、按金、其他應收款項及應收有關連公司款項的減值測試乃載述於附註2(l)。

(k) 存貨

存貨，包括解碼器器材及衛星接收器，乃按成本值與可變現淨值兩者中較低者列賬。成本值乃按先進先出原則釐定。存貨成本包括所有購買成本，加工成本及為把存貨達致現有場所及狀況而產生的其他成本。可變現淨值則指日常業務過程中的估計售價減去適用的可變銷售費用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(l) Accounts receivable, deposits, other receivables and amounts due from related companies

Accounts receivable, deposits, other receivables and amounts due from related companies are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment is established when there is objective evidence that the Group will not be able to collect or realise all amounts due according to the original terms of the assets. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the asset is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated income statement within selling, general and administration expenses. When an accounts receivable is determined to be uncollectible, it is written off against the allowance account for accounts receivable. Subsequent recoveries of amounts previously written off are credited against selling, general and administration expenses in the consolidated income statement.

(m) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(n) Deferred income

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

2. 重要會計政策概要 (續)

(l) 應收賬款、按金、其他應收款項及應收有關連公司款項

應收賬款、按金、其他應收款項及應收有關連公司款項初步按公平值確認，其後則以實際利息法按經攤銷成本計算，並扣除減值撥備。如有客現證據顯示本集團將無法按照應收款的原來條款收取或變現所有欠款，則須作出減值撥備。交易對手出現重大財務困境、交易對手可能遭受破產或進行財務重組，以及拖欠還款均被視為資產已減值。撥備金額為資產賬面值與估計未來現金流量按原實際利率折算的現值兩者之間的差額。資產的賬面值乃透過使用備抵賬而扣減，而虧損金額於收益表確認，並計入銷售、一般及行政費用內。當可收回金額乃釐定不可收回時，則於應收賬款的備抵賬內撇銷。先前所撇銷款額的其後收回金額乃記入收益表內銷售、一般及行政費用項下。

(m) 現金及現金等值項目

現金及現金等值項目包括手頭現金、銀行定期存款，及由投資當日起計到期日為三個月或以下的其他短期高流動投資。

(n) 遞延收入

遞延收入乃指自第三方客戶預先收取的廣告收入、收視費收入及宣傳服務收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(o) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(p) Accounts payable, other payables and accruals

Accounts payable, other payables and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(q) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax expense is recognised in the consolidated income statement.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company, its subsidiaries, associates and jointly controlled entities operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2. 重要會計政策概要 (續)

(o) 股本

普通股分類為權益。發行新股份或購股權直接應佔的增量成本，列入權益作為所得款項的減值（扣除稅項）。

(p) 應付賬款、其他應付款項及應計款項

應付賬款、其他應付款項及應計款項最初乃按公平值確認，其後以實際利息法按攤銷成本法計量。

(q) 當期及遞延所得稅

期內的稅項支出包括當期及遞延稅項。稅項支出於綜合收益表內確認。

當期所得稅支出根據本公司及其附屬公司及共同控制實體營運所在及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備額。

遞延所得稅以負債法就資產及負債的稅基與其在綜合財務報表中所列賬面值之間的暫時差額作出全數撥備。然而，如遞延所得稅乃源自業務合併以外的交易中初步確認資產或負債，而在交易時並不影響會計或應課稅溢利或虧損，則不會入賬處理。當有關遞延所得稅資產已變現或遞延所得稅負債已結算時，遞延所得稅以於結算日前已制定或大致上已制定及預期獲應用的稅率（及法例）釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(q) Current and deferred income tax (Continued)

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

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

(r) 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.

(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.

2. 重要會計政策概要 (續)

(q) 當期及遞延所得稅 (續)

倘日後應課稅溢利可用於抵銷能夠被動用的暫時差額，則會確認遞延所得稅資產。

除撥回暫時差額的時間可受本集團控制，而暫時差額不會於可預見將來撥回外，本集團將就於附屬公司、聯營公司及共同控制實體的投資所產生的暫時差額計提遞延所得稅撥備。

(r) 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的服務而產生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。

(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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(r) Employee benefits (Continued)

(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 expensed in the income statement represent contributions paid or payable by the Group to the schemes.

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

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

2. 重要會計政策概要 (續)

(r) 僱員福利 (續)

(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。於收益表記賬的退休福利計劃成本乃指本集團已付或應付予計劃的供款。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(r) Employee benefits (Continued)

(iv) Share-based compensation

The fair value of the employee services received in exchange for the grant of share options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any non-market service and performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified period of time). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each balance sheet date, the Company revises its estimates of the number of share options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement with a corresponding adjustment to equity.

The proceeds received net of any direct attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2. 重要會計政策概要 (續)

(r) 僱員福利 (續)

(iv) 以股份支付的補償

本集團就授出購股權而取得的僱員服務公平值乃確認作費用。購股權歸屬期間支銷的總額乃參考已授出購股權的公平值而釐定，惟不計及任何非市場歸屬情況的影響（例如盈利能力及銷售增長目標）。非市場歸屬條件包括於預期可予行使的購股權數目的假設內。於各結算日，本公司會修改其估計預期可予行使購股權的數目。修改原來估計數字如有影響，則於收益表內確認，以及在餘下歸屬期間對權益作相應調整。

當購股權獲行使時，收取的所得款項於扣除任何交易成本後計入股本（面值）及股份溢價賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(s) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(t) Revenue recognition

Revenue mainly represents income from advertising sales, net of the related agency commission expenses, and subscription sales after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

2. 重要會計政策概要 (續)

(s) 撥備

當由於過往事件導致本集團承擔現時法律或推定責任，而該責任很可能導致資源流出，且流出金額可合理地估計時，撥備乃予以確認。並不會就未來經營虧損而確認撥備。

倘出現多項類似債務，會否導致經濟利益流出以清償債務乃經考慮債務的整體類別後確定。即使同類別債務中任何一項可能流出經濟利益的機會不大，仍會確認撥備。

撥備乃使用稅前折扣率按預期需要清償債務的支出的現值計算，而稅前折扣率反映當前市場對貨幣時間價值及債務特定風險的評估。隨著時間推移而導致的撥備增加乃確認為利息費用。

(t) 收入確認

收入主要來自廣告銷售收入(扣除有關的代理商佣金費用)及收視費收入(已經對銷集團內部銷售)。

本集團收入確認的標準為當所收金額能可靠計量及未來經濟利益將流入本集團，而本集團各業務的收入確認特定標準已於下文載述。在所有與銷售有關的或然事件獲議決之前，並不認為收入金額能可靠計量。本集團乃根據其過往業績進行估算，並考慮客戶類別、交易類型及各安排的特別細節。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(t) Revenue recognition (Continued)

Revenue is recognised as follows:

- (i) *Broadcasting advertising revenue*
Broadcasting advertising revenue, net of agency commission expenses, is recognised upon the broadcast of advertisements.
- (ii) *Subscription revenue*
Subscription revenue received or receivable from the cable distributors or agents is amortised on a time proportion basis to the income statement. The unamortised portion is classified as deferred income.
- (iii) *Magazine advertising revenue*
Magazine advertising revenue net of commission expense is recognised when the magazine is published.
- (iv) *Magazine subscription/circulation revenue*
Magazine subscription or circulation revenue represents subscription or circulation money received or receivable from customers and is recognised when the respective magazine is dispatched or sold.
- (v) *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) *Technical services income*
Revenue from the provision of technical services is recognised when the value-added telecommunication services are provided/delivered to customers.

2. 重要會計政策概要 (續)

(t) 收入確認 (續)

收入確認如下：

- (i) *廣播廣告收入*
廣播廣告收入扣除代理商佣金費用後於有關廣告播出時確認。
- (ii) *收視費收入*
已收或應收有線電視分銷商或代理商的收視費收入乃依照時間比例於收益表內攤銷。未予攤銷的部份列作遞延收入。
- (iii) *雜誌廣告收入*
雜誌廣告收入扣除佣金費用後於雜誌出版時確認。
- (iv) *雜誌訂購發行收入*
雜誌訂購或發行收入指已收或應收客戶訂購或發行款項，並於個別雜誌寄發或出售時確認。
- (v) *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) *技術服務收入*
提供技術服務的收入乃於向客戶提供／交付電訊增值服務時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(t) Revenue recognition (Continued)

(vii) Interest income

Interest income from bank deposits is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income.

(viii) Barter revenue

Barter revenue is recognised at the fair value of goods or services received or receivable in the transaction upon the broadcast of advertisements, the publishing of the magazine or the provision of promotion services to be provided by the Group in the barter transaction.

(u) Leases

(i) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) including upfront payment made for lease premium for land are charged to the consolidated income statement on a straight-line basis over the period of the lease.

(ii) Finance leases

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

2. 重要會計政策概要 (續)

(t) 收入確認 (續)

(vii) 利息收入

銀行存款利息收入採用實際利息法按時間比例基準進行確認。倘應收款出現減值，本集團會將賬面值減至其按有關工具的原有實際利率貼現的估計未來現金流量而設定的可收回款額，並繼續解除貼現作為利息收入。

(viii) 易貨收入

易貨收入乃於本集團在易貨交易中作出廣告播出、出版雜誌或提供宣傳服務時，按交易中已收或應收貨品或服務的公平值確認。

(u) 租賃

(i) 經營租賃

由出租人保留所有權大部份風險及回報的租賃均分類為經營租賃。根據經營租賃支付的款額(扣除自出租人收取的任何獎金)包括就土地租賃費用支付的預付款項乃按租賃期以直線法在收益表中支銷。

(ii) 融資租賃

本集團租賃若干物業、廠房及設備。由本集團擁有所有權絕大部份風險及回報的物業、廠房及設備的租賃均分類為融資租賃。融資租賃乃於開始租賃時按所租物業的公平值與最低租賃款項的現值兩者中的較低者予以資本化。根據融資租賃購入的物業、廠房及設備乃按該項資產的可使用年期及租賃期兩者中的較短者予以折舊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (Continued)

(v) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

3. Financial Risk Management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is mainly carried out by the finance department (the "Finance Department") headed by the Chief Financial Officer of the Group. The Finance Department identifies and evaluates financial risks in close co-operation with the Group's operating units to cope with overall risk management, as well as specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investing excess liquidity.

2. 重要會計政策概要 (續)

(v) 股息分派

向本公司權益持有人作出的股息分派於股息獲本公司權益持有人批准的期間內在本集團財務報表內確認為負債。

3. 財務風險管理

(a) 財務風險因素

本集團的業務須面對不同財務風險：市場風險(包括外匯風險、公平值利率風險、現金流量利率風險及價格風險)、信貸風險及流動資金風險。本集團的整體風險管理程式主要針對金融市場的不可預測性並尋求將其對本集團財務表現的潛在不利影響降至最低。

風險管理主要由本集團財務總監領導的財務部門(「財務部門」)執行。財務部門在與本集團運營單位緊密合作，使用衍生財務工具及非衍生財務工具處理整體風險管理以及特定領域(如外匯風險、利率風險、信貸風險)過程中確定及評估財務風險，及投資剩餘流動資金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial Risk Management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk

(a) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Renminbi ("RMB"), and US dollar ("US\$"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

To manage their foreign exchange risk arising from future commercial transactions, the Group engage in transactions mainly in HK dollar ("HK\$"), RMB and US\$ to the extent possible. The Group currently does not hedge transactions undertaken in foreign currencies but manages its exposure through constant monitoring to limit as much as possible the amount of its foreign currencies exposures. Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The Finance Department is responsible for monitoring and managing the net position in each foreign currency.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's operations, such as those in the People's Republic of China (the "PRC"), the United Kingdom and the United States is managed primarily through operating liabilities denominated in the relevant foreign currencies.

3. 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險

(a) 外匯風險

由於本集團乃國際運營，故須面對不同貨幣(主要為人民幣(「人民幣」)及美元(「美元」))所產生的外匯風險。外匯風險源自日後商業交易、已確認資產與負債，及於海外經營業務的投資淨額。

為管理日後商業交易的外匯風險，本集團進行的交易主要以港元(「港元」)、人民幣及美元計值(倘可能)。本集團現時並無對外幣進行對沖交易，惟透過定期監察管理其風險，以盡可能降低其外幣風險的金額。當日後商業交易及已確認資產與負債乃以實體功能貨幣以外的貨幣計價時，則會產生外匯風險。財務部門負責監督及管理每種外幣的風險狀況。

本集團有若干於海外經營業務的投資，其淨資產須承受外幣匯兌風險。本集團經營業務的淨資產產生的貨幣風險，如於中華人民共和國(「中國」)、英國及美國的淨資產，主要透過以有關外幣計價的經營負債管理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial Risk Management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

(a) Foreign exchange risk (Continued)

At 31 December 2008, if HK\$ had weakened/strengthened by 6% (2007: 6%) against the RMB, with all other variables held constant, after-tax profit for the year would have been HK\$21,663,000 (2007: HK\$24,640,000), lower or higher, mainly as a result of foreign exchange losses/gains on translation of RMB-denominated accounts receivable and receivables from an advertising agent, Shenzhou.

At 31 December 2008, certain of the assets of the Group are denominated in US\$. The Group also had operations in the United States. Since HK\$ is pegged to US\$, foreign exchange exposure with respect to the US\$ denominated assets or its operations in the United States is considered as minimal.

3. 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

(a) 外匯風險 (續)

於二零零八年十二月三十一日，倘港元兌人民幣貶值／升值6%（二零零七年：6%）而所有其他不定因素維持不變，則本年度的除稅後溢利將減少或增加21,663,000港元（二零零七年：24,640,000港元），主要是因為換算以人民幣計值的應收賬款及來自神州（一廣告代理）的應收款項產生的外匯虧損／收益。

於二零零八年十二月三十一日，本集團的若干資產乃以美元計值。本集團於美國亦有經營業務。由於港元與美元掛鈎，因此認為有關以美元計值的資產或其於美國業務的外匯風險極微。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial Risk Management (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

(b) Price risk

The Group is exposed to unlisted and listed equity securities price risk because certain investments held by the Group are classified on the consolidated balance sheet as financial assets at fair value through profit or loss, for which management adopts the indicative market value provided by the issuers as their best estimate of the fair values of such securities and some of these equity linked notes are linked to some listed securities. The Group also has investments in equity of other entities which are publicly traded. The Group is exposed to commodity price risk as some of the Group's investments are linked to the performance of a commodity index. For the further details of the price risk exposures of the Group, please refer to Note 23.

(ii) Credit risk

The Group's credit risk arises from cash and cash equivalents, commodity index participation note, loans and receivables, deposits with banks and financial institutions, as well as credit exposures to advertising agents and customers, including outstanding receivables and committed transactions. The Group has a receivable from an advertising agent, Shenzhou, in the PRC amounting to HK\$323,215,000 representing approximately 15% of the total assets of the Group as of 31 December 2008. The Group manages its exposure to credit risk through continual monitoring of the credit quality of its customers and advertising agents, taking into account their financial position, collection history, past experience and other factors. For banks, financial institutions and issuers of derivative financial instruments, only reputable well established banks and financial institutions are accepted.

3. 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

(b) 價格風險

由於本集團所持有的若干投資於綜合資產負債表內分類為按公平值透過損益記賬的財務資產，故本集團須承受非上市及上市股本證券價格風險，為此管理層採納由發行者提供的指示市場價值作為該等證券的最佳估計公平值，且部份該等股票掛鈎票據與部份上市證券掛鈎。本集團亦投資於其他實體可公開買賣的股本。由於本集團部份投資與商品指數的表現掛鈎，因此本集團須承受商品價格風險。有關本集團承受價格風險的進一步詳情載於附註23。

(ii) 信貸風險

本集團的信貸風險源自於現金及現金等值項目、商品指數參與票據、貸款及應收款項及存放於銀行及財務機構的存款，以及廣告代理及客戶的信用風險（包括未償還應收款項及未進行已承諾的交易）。於二零零八年十二月三十一日，本集團有應收中國廣告代理神州的應收款項為323,215,000港元，佔本集團總資產約15%。本集團透過持續監察其客戶及廣告代理的信用質素，管理其面對的信貸風險，並考慮彼等的財務狀況、收款歷史、過往經驗及其他因素。就銀行、財務機構及衍生財務工具的發行者而言，本集團僅信納具良好聲譽的知名銀行及財務機構。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial Risk Management (Continued)

(a) Financial risk factors (Continued)

(ii) Credit risk (Continued)

The Group has put in place policies to ensure that the sales, in particular advertising airtime, and other activities are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

Most of the payment terms for advertising revenue will be agreed between the Group and the customers at the beginning of year. The customer will make the payment in accordance with the contract terms. Thus, all the outstanding receivable balances are due immediately and there is no credit period granted to the customers.

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed banking facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Finance Department aims to maintain flexibility in funding by keeping committed banking facilities available. Details of cash and cash equivalents and banking facilities are set out in Notes 28 and 35 respectively.

3. 財務風險管理 (續)

(a) 財務風險因素 (續)

(ii) 信貸風險 (續)

本集團已採取既定政策以確保向具有適當信貸歷史的客戶進行銷售 (特別是廣告時段及其他活動)，而本集團亦會定期對其客戶進行信貸評估。信貸限額的使用情況乃定期予以監察。

大部份該等廣告收益的付款條款將於年初由本集團及客戶協定。客戶將根據付款條款進行支付。因此，所有未付的應收賬款結餘乃須即時付款且並未授予該等客戶信貸期。

(iii) 流動資金風險

謹慎流動資金風險管理指維持充足的現金及現金等值項目，從銀行獲得足夠的銀行信貸額度和規避市場風險的能力。由於相關業務的流動性質，財務部門旨在透過可動用銀行信貸保持資金的流動性。現金及現金等值項目及銀行信貸詳情分別載於附註28及35。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial Risk Management (Continued)

(a) Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

		Less than 1 year 少於1年 \$'000 千元	Total 總計 \$'000 千元
Group	本集團		
At 31 December 2008	於二零零八年十二月三十一日		
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項	138,265	138,265
Amounts due to related companies	應付有關連公司款項	205	205
At 31 December 2007	於二零零七年十二月三十一日		
Accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項	102,959	102,959
Amounts due to related companies	應付有關連公司款項	3,506	3,506

(iv) Cash flow and fair value interest rate risk

As the Group has interest-bearing assets comprising cash and cash equivalents, bank deposits, restricted cash and amount due from Shenzhou (see note 13), the Group's income and operating cash flows can be affected by changes in market interest rates.

3. 財務風險管理 (續)

(a) 財務風險因素 (續)

(iii) 流動資金風險 (續)

下表按有關到期日組合分析本集團的財務負債，乃根據於結算日至合約到期日的餘下期間計算。該表所披露的金額均為合約未貼現現金流量。由於貼現並無重大影響，於十二個月內到期的結餘相等於其賬面結餘。

(iv) 現金流量及公平值利率風險

現金流量及公平值利率風險由於本集團的附息資產包括現金及現金等值項目、銀行存款、受限制現金及應收神州款項(見附註13)，故本集團的收入及營運現金流量將受到市場利率變動的影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial Risk Management (Continued)

(a) Financial risk factors (Continued)

(iv) Cash flow and fair value interest rate risk

(Continued)

The Group's cash flow and fair value interest-rate risks primarily arise from bank deposits and amount due from Shenzhou. Bank deposits placed at variable rates expose the Group to cash flow interest-rate risk whereas those placed at fixed rates expose the Group to fair value interest-rate risk. The Finance Department's policy is to maintain an appropriate level between fixed-rate and floating-rate deposits. At the year end, 46% of bank deposits were at fixed rates.

(b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

(c) Fair value estimation

The carrying amounts of the Group's financial assets and liabilities including cash and cash equivalents, restricted cash, bank deposits, accounts receivable, deposits and other receivables, available-for-sale financial assets, amounts due from/to related companies, accounts payable, other payables and accruals, approximate their fair value due to their short maturity.

The fair value of financial instruments at fair value through profit or loss traded in active markets was based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group was the current bid price.

The commodity index participation note that is not openly traded is determined with reference to indicative market values provided by issuers (Note 22).

3. 財務風險管理 (續)

(a) 財務風險因素 (續)

(iv) 現金流量及公平值利率風險 (續)

本集團的現金流量及公平值利率風險主要由銀行存款及應收神州款項產生。附有不同利率的銀行存款使得本集團須面對現金流量利率風險，而附有固定利率的銀行存款使得本集團須面對公平值利率風險。財務部門的政策為維持適當水平的固定利率及浮動利率存款。於年結日，46%的銀行存款為固定利率。

(b) 資本風險管理

本集團的資本管理目標是保障本集團的持續經營能力，以向股東提供回報，並維持最優資本架構以減少資本的成本。

為維持或調整資本架構，本集團可能會調整已支付予股東的股息金額、返還資本予股東或發行新股份。

(c) 公平值估計

本集團的財務資產及負債包括現金及現金等值項目、受限制現金、銀行存款、應收賬款、按金、其他應收款項、可供銷售財務資產、應收／付有關連公司的款項、應付賬款、其他應付款項及應計費用，由於該等財務資產及負債均為短時間到期，因此彼等的賬面值與彼等的公平值相近。

按公平值透過損益記賬的財務工具(於活躍市場買賣)的公平值乃根據結算日的市場報價計算。本集團持有的財務資產的市場報價為當前買價。

並不會公開買賣的商品指數參與票據乃參考發行者提供的指示市場價值而釐定(附註22)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. Critical Accounting Estimates and Judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Provision for impairment of receivables

Significant judgment is exercised in the assessment of the collectibility of accounts receivable from each customer and the receivable from an advertising agent, Shenzhou. In making such judgment, management considers a wide range of factors, customers' and Shenzhou's payment trends including subsequent payments and customers' and Shenzhou's financial positions.

(ii) Income taxes

The Group is subject to income taxes in numerous jurisdictions, including Hong Kong and the PRC. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. For the Group's tax exposure in the PRC, please refer to Note 7.

4. 重要會計估計及判斷

編製財務報表時作出的估計及判斷會根據過往經驗及其他因素，經常作出評估，包括預期日後在有關情況下出現認為合理的事件。

(a) 重要會計估計及假設

對於將來，本集團會作出估計及假設。嚴格而言，所產生的會計估計甚少與有關的實際結果完全相同。有重大風險而導致下一財政年度資產與負債的賬面值需作大幅修訂的估計及假設在下文論述。

(i) 應收款項減值撥備

整體評估每一客戶的應收款項及來自神州一廣告代理的應收款項的可收回性時須作出重要判斷。於作出判斷時，管理層須考慮諸多因素，如客戶及神州的付款意向（包括之後的付款）及客戶及神州的財務狀況。

(ii) 所得稅

本集團須於數個司法權區（包括香港及中國）繳納所得稅。需要作出重要判斷以釐定全球範圍內的所得稅撥備。於日常業務中，眾多交易及計算的最終稅項不易確定。本集團基於估計額外稅項負債到期而確認預期應付稅項負債。當最終稅項結果與最初記錄的稅項款額存在差異時，該差額將影響作出上述釐定期間的所得稅及遞延稅項撥備。有關本集團的中國稅項披露亦請參考附註7。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. Critical Accounting Estimates and Judgments (Continued)

(a) Critical accounting estimates and assumptions (Continued)

(iii) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and function. It could change significantly as a result of changes in the Group's operations including any future relocation or renovation of the Group's facilities. Management will increase the depreciation charge where useful lives are less than previously estimated, or it will write-off or write-down non-strategic assets that have been abandoned or sold.

(iv) Fair value of a property received in a barter transaction

The Group received a property in a barter transaction during 2006 (please refer to Note 18(a) for details of the transaction). The revenue to be recognised by the Group as a result of the transaction is measured based on the fair value of the property received. The Group determined the fair value of the property upon taking possession of the property by making reference to the price for the property negotiated with the third party counterparty to the transaction and a valuation of the property as at the date of the transaction prepared by an independent valuer.

(b) Critical judgments in applying the Group's accounting policies

Fair value of financial assets at fair value through profit or loss

For the fair value of financial asset at fair value through profit or loss that is not traded in an active market is determined by using valuation techniques. The Group adopted the indicative market value provided by the issuers as their best estimate of the fair values of these financial instruments (Note 22). The Group considered that the indicative market values provided by the issuers of these financial instruments were prepared based on financial valuation models and can be relied on.

4. 重要會計估計及判斷 (續)

(a) 重要會計估計及假設 (續)

(iii) 物業、廠房及設備的可使用年期

本集團的管理層會為其物業、廠房及設備釐定估計可使用年期及相關折舊費用。此估計乃根據類似性質及功能的物業、廠房及設備的過往經驗進行。此估計會因本集團經營業務的變動(包括日後本集團設備搬遷或翻新)而出現大幅變動。倘可使用年期少於先前所估計者，或將撇銷或撇減已遭廢棄或出售的非策略性資產，則管理層將增加有關折舊費用。

(iv) 於易貨交易所接收物業的公平值

本集團於二零零六年度在易貨交易中接收一項物業(有關交易詳情請參考附註18(a))。於進行該交易後，本集團確認的收入乃根據所接收物業的公平值計算。於佔有該物業後，本集團乃經參考與該交易的第三方交易對手磋商的該物業價格及獨立估值師所編製該物業於交易日期的估值後，釐定該物業的公平值。

(b) 於應用本集團會計政策時的重要判斷

按公平值透過損益記賬的財務資產的公平值

並非於活躍市場交易的按公平值透過損益記賬的財務資產的公平值乃使用估值技術釐定。本集團採納由發行者提供的指示市場價值作為其對該等財務工具公平值的最佳估計(附註22)。本集團認為，此等財務工具發行者提供的指示市場價值乃基於財務估值模型編製且可予倚賴。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Revenue and Segment Information

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

5. 收入及分類資料

本集團的主要業務為衛星電視廣播業務。按性質分類的本集團收入及其他收入分析如下：

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Revenue	收入		
Advertising sales	廣告銷售	1,227,834	1,037,898
Subscription sales	收視費收入	62,975	45,480
Magazine advertising and subscription or circulation sales	雜誌廣告及訂購或發行收入	33,184	23,512
Technical services income	技術服務收入	50,697	56,391
Others	其他	17,369	17,495
		1,392,059	1,180,776
Other income	其他收入		
Interest income, net	利息收入淨額	14,902	24,503
Exchange gain, net	匯兌收益淨額	26,376	25,583
Income from certificate of deposit	存款證收入	-	705
Sales of programmes	節目銷售	52	934
Investment income	投資收入	897	4,726
Fair value loss on financial assets designated at fair value through profit or loss (realised and unrealised)	指定為按公平值透過損益記賬的財務資產的公平值虧損(已變現及未變現)	(10,541)	(2,616)
Gain on the formation of a subsidiary (Note 25(a))	成立一家附屬公司的收益(附註25(a))	7,500	17,500
Gain on the acquisition of a subsidiary (Note 25(b))	收購一家附屬公司的收益(附註25(b))	12,146	-
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)/收益	(271)	664
Others, net	其他淨額	3,546	11,818
		54,607	83,817

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Revenue and Segment Information

(Continued)

Primary reporting format – business segments

The Group is organised into five main business segments including:

- (i) Television broadcasting – broadcasting of television programmes and commercials and provision of promotion services;
- (ii) Programme production and ancillary services;
- (iii) New media – provision of website portal and value-added telecommunication services;
- (iv) Outdoor media – provision of outdoor advertising services; and
- (v) Other activities – merchandising services, magazine publication and distribution, and other related services.

5. 收入及分類資料 (續)

主要呈報格式 – 業務分類

本集團包括五項主要業務分類，包括：

- (i) 電視廣播 – 電視節目及廣告廣播及提供宣傳服務；
- (ii) 節目製作及支援服務；
- (iii) 新媒體 – 提供入門網站及電訊增值服務；
- (iv) 戶外媒體 – 提供戶外廣告服務；及
- (v) 其他業務 – 商品服務、雜誌出版及發行，以及其他相關服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Revenue and Segment Information
(Continued)Primary reporting format – business segments
(Continued)

5. 收入及分類資料 (續)

主要呈報格式 – 業務分類 (續)

Year ended 31 December 2008
截至二零零八年十二月三十一日止年度

		Television broadcasting 電視廣播 \$'000 千元	Programme production and ancillary services 節目製作及 支援服務 \$'000 千元	New media 新媒體 \$'000 千元	Outdoor media 戶外媒體 \$'000 千元 (Note f) (附註f)	Other activities 其他業務 \$'000 千元	Inter- segment elimination 分類間 對銷 \$'000 千元	Group 本集團 \$'000 千元
Revenue	收入							
External sales	對外銷售	1,282,677	-	50,697	11,096	47,589	-	1,392,059
Inter-segment sales	分類間銷售	-	27,048	-	-	-	(27,048)	-
Total revenue	總收入	1,282,677	27,048	50,697	11,096	47,589	(27,048)	1,392,059
Segment results	分類業績	473,443	161	7,089	(31,528)	4,788	-	453,953
Unallocated income (Note a)	未分配收入(附註a)							46,705
Unallocated expenses (Note b)	未分配費用(附註b)							(166,043)
Profit before share of results of jointly controlled entities, income tax and minority interests	除攤佔共同控制實體業績、所得稅及少數股東權益前溢利							334,615
Share of losses of jointly controlled entities	攤佔共同控制實體虧損							(1,432)
Income tax expense	所得稅費用							(57,594)
Profit for the year	本年度溢利							275,589
Minority interests	少數股東權益							11,235
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利							286,824
Segment assets (Note c)	分類資產(附註c)	347,904	66,775	99,390	168,208	24,891	-	707,168
Unallocated assets (Note c)	未分配資產(附註c)							1,404,218
Total assets	總資產							2,111,386
Segment liabilities (Note d)	分類負債(附註d)	(146,001)	(6,855)	(15,879)	(38,035)	(15,777)	-	(222,547)
Unallocated liabilities (Note d)	未分配負債(附註d)							(59,398)
Total liabilities	總負債							(281,945)
Capital expenditure (Note e)	資本支出(附註e)	(105,805)	(187)	(3,211)	(49,474)	-	-	(158,677)
Unallocated capital expenditure (Note e)	未分配資本支出(附註e)							(368,075)
								(526,752)
Depreciation	折舊	(13,060)	(930)	(2,251)	(1,318)	(60)	-	(17,619)
Unallocated depreciation	未分配折舊	-	-	-	-	-	-	(8,370)
								(25,989)
Provision for impairment of accounts receivable	應收賬款減值撥備	(3,537)	-	-	-	-	-	(3,537)
Amortisation of purchased programme and film rights	購入節目及電影版權的攤銷	(25,138)	-	-	-	-	-	(25,138)
Reversal of previously written-off accounts receivable	先前撇銷應收賬款的撥回	1,433	-	-	-	-	-	1,433
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	5,792	-	-	-	-	-	5,792
Reversal of prepayments, deposits and other receivables previously written off	預付款項、按金及其他應收款項撥回	1,417	-	-	-	-	-	1,417

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Revenue and Segment Information
(Continued)Primary reporting format – business segments
(Continued)

5. 收入及分類資料 (續)

主要呈報格式 – 業務分類 (續)

Year ended 31 December 2007
截至二零零七年十二月三十一日止年度

		Television broad- casting	Programme production and ancillary services	New media	Outdoor media	Other activities	Inter- segment elimination	Group
		電視廣播 \$'000 千元 (Note 39) (附註39)	節目製作及 支援服務 \$'000 千元	新媒體 \$'000 千元	戶外媒體 \$'000 千元 (Note f) (附註f)	其他業務 \$'000 千元 (Note 39) (附註39)	分類間 對銷 \$'000 千元	本集團 \$'000 千元 (Note 39) (附註39)
Revenue	收入							
External sales	對外銷售	1,081,676	5,433	56,391	-	37,276	-	1,180,776
Inter-segment sales	分類間銷售	204	27,392	-	-	265	(27,861)	-
Total revenue	總收入	1,081,880	32,825	56,391	-	37,541	(27,861)	1,180,776
Segment results	分類業績	367,534	181	25,313	(680)	5,669	-	398,017
Unallocated income (Note a)	未分配收入(附註a)							74,998
Unallocated expenses (Note b)	未分配費用(附註b)							(142,774)
Profit before share of results of jointly controlled entities, income tax and minority interests	除攤佔共同控制實體業績、所得稅及少數股東權益前溢利							330,241
Share of losses of jointly controlled entities	攤佔共同控制實體虧損							(1,067)
Income tax expense	所得稅費用							(50,640)
Profit for the year	本年度溢利							278,534
Minority interests	少數股東權益							215
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利							278,749
Segment assets (Note c)	分類資產(附註c)	96,195	53,266	82,284	70,809	13,299	-	315,853
Unallocated assets (Note c)	未分配資產(附註c)							1,319,689
Total assets	總資產							1,635,542
Segment liabilities (Note d)	分類負債(附註d)	(139,668)	(5,898)	(19,278)	-	(9,218)	-	(174,062)
Unallocated liabilities (Note d)	未分配負債(附註d)							(51,691)
Total liabilities	總負債							(225,753)
Capital expenditure (Note e)	資本支出(附註e)	(18,612)	(1,081)	(3,517)	-	-	-	(23,210)
Unallocated capital expenditure	未分配資本支出							(209,876)
								(233,086)
Depreciation	折舊	(13,434)	(1,741)	(1,685)	-	(60)	-	(16,920)
Unallocated depreciation	未分配折舊	-	-	-	-	-	-	(10,512)
								(27,432)
Provision for impairment of accounts receivable	應收賬款減值撥備	(5,547)	-	-	-	-	-	(5,547)
Amortisation of purchased programme and film rights	購入節目及電影版權的攤銷	(17,799)	-	-	-	-	-	(17,799)
Reversal of previously written-off accounts receivable	先前撇銷應收賬款的撥回	8,505	-	-	-	-	-	8,505
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	5,192	-	-	-	-	-	5,192
Provision for impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項的減值撥備	(6,874)	-	-	-	-	-	(6,874)

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Revenue and Segment Information

(Continued)

Primary reporting format – business segments

(Continued)

Note:

- (a) Unallocated income represents income recognised on formation and additional capital injection into a subsidiary with another third party investor to undertake the outdoor media business (Note 25 (a)), income recognised on the acquisition of a subsidiary (Note 25(b)) and other gains such as exchange gain, interest income, fair value gain/loss on financial assets through profit or loss (realised and unrealised).

- (b) Unallocated expenses represent primarily:
- corporate staff costs;
 - office rental;
 - general administrative expenses; and
 - marketing and advertising expenses that relate to the Group as a whole.

- (c) Segment assets consist primarily of purchased programme and film rights, broadcast operations and other equipment, inventories, accounts receivable, and self-produced programmes.

Unallocated assets comprise property, plant and equipment other than broadcast operations and other equipment, lease premium for land, intangible assets, investments in jointly controlled entities, investment in associate, available-for-sale financial assets, financial assets at fair value through profit or loss, prepayment for long term assets, amounts due from related companies, deferred income tax assets, prepayments, deposits and other receivables, bank deposits, restricted cash and cash and cash equivalents.

- (d) Segment liabilities consist primarily of certain payables and deferred income.

Unallocated liabilities comprise of provision for asset retirement reinstatement, deferred income tax liabilities, other payables and accruals, amounts due to related companies and profits tax payable.

- (e) Capital expenditure comprises additions to property, plant and equipment, lease premium for land and intangible assets.

Unallocated capital expenditure comprises additions to property, plant and equipment for the moving into the new building in Tai Po and the addition to lease premium for land and construction costs incurred for the development of the land in Chaoyang.

- (f) The outdoor media business segment started operations in 2008. The 2007 comparative figures have been reclassified from unallocated expenses and unallocated assets of the Group.

5. 收入及分類資料 (續)

主要呈報格式 – 業務分類 (續)

附註:

- (a) 未分配收入指就與另一位第三方投資者成立一家附屬公司以進行戶外媒體業務及向該附屬公司增資而確認的收益(附註25(a))、收購一家附屬公司而確認的收益(附註25(b))及其他收益,如匯兌收益、利息收入、透過損益記賬的財務資產的公平值收益/虧損(已變現及未變現)。

- (b) 未分配費用主要為:
- 集團員工成本;
 - 辦公室租金;
 - 一般行政開支;及
 - 與本集團整體有關的市場推廣及廣告費用。

- (c) 分類資產主要由已購買節目及電影版權、廣播運營及其他設備、存貨、應收賬款及自製節目組成。

未分配資產包括其他物業、廠房及設備(廣播營運及其他設備除外)、土地租金、無形資產、投資於共同控制實體、投資於聯營公司、可供銷售財務資產、按公平值透過損益記賬的財務資產、長期資產的預付款項、應收有關連公司款項、遞延所得稅項資產、預付款項、按金及其他應收款項、銀行存款、受限制現金及現金及現金等值物。

- (d) 分類負債主要由若干應付款項及遞延收入。

未分配負債包括報廢資產復原撥備、遞延所得稅項負債、其他應付款項及應計費用、應付有關連公司款項及應付利得稅。

- (e) 資本支出包括添置物業、廠房及設備、土地租賃費用以及無形資產。

未分配資本支出包括為遷入大埔新大廈添置物業、廠房及設備以及添置朝陽土地租賃費用及開發土地產生的建設成本。

- (f) 戶外媒體業務分類於二零零八年開始營運。二零零七年的比較數字已由本集團未分配開支及未分配資產中重新分類。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Revenue and Segment Information

(Continued)

Secondary reporting format – geographical segments

5. 收入及分類資料 (續)

第二呈報格式 – 地區分類

		Year ended 31 December 2008		
		截至二零零八年十二月三十一日止年度		
		Revenue	Total assets	Capital expenditure
		收入	總資產	資本支出
		\$'000	\$'000	\$'000
		千元	千元	千元
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	1,257,202	881,825	326,545
Hong Kong	香港	30,297	1,187,538	198,074
United States	美國	50,303	19,377	1,208
Europe	歐洲	22,283	18,433	58
Others	其他	31,974	4,213	867
		1,392,059	2,111,386	526,752

		Year ended 31 December 2007		
		截至二零零七年十二月三十一日止年度		
		Revenue	Total assets	Capital expenditure
		收入	總資產	資本支出
		\$'000	\$'000	\$'000
		千元	千元	千元
The PRC	中國	1,074,139	516,090	33,614
Hong Kong	香港	21,287	1,077,522	197,115
United States	美國	42,040	18,664	813
Europe	歐洲	18,488	18,101	1,118
Others	其他	24,822	5,165	426
		1,180,776	1,635,542	233,086

Revenue is 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.

收入乃基於客戶所在的國家計算。總資產及資本支出乃基於資產所在的國家計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. Profit Before Income Tax

The following items have been credited/charged to the profit before income tax during the year:

6. 除所得稅前溢利

下列各項已在本年度內於除所得稅前溢利內計入／扣除：

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Crediting	計入		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	-	664
Reversal of previously written-off accounts receivable	先前撤銷應收賬款的撥回	1,433	8,505
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	5,792	5,192
Reversal of prepayments, deposits and other receivables previously written off	先前撤銷預付款項、按金及其他應收賬款的撥回	1,417	-
Gain on the formation and additional capital injection into a subsidiary (Note 25(a))	成立及額外注資一家附屬公司的收益(附註25(a))	7,500	17,500
Gain on the acquisition of a subsidiary (Note 25(b))	收購一家附屬公司的收益(附註25(b))	12,146	-
Investment income	投資收入	897	4,726
Charging	扣除		
Fair value loss on financial assets designated at fair value through profit or loss (realised and unrealised)	指定為按公平值透過損益記賬的財務資產的公平值虧損(已變現及未變現)	10,541	2,616
Amortisation of purchased programme and film rights	購入節目及電影版權的攤銷	25,138	17,799
Production costs of self-produced programmes	自製節目製作成本	134,676	133,130
Commission expenses	佣金支出	238,851	199,805
Transponder rental	轉發器租金	30,118	21,052
Provision for impairment of accounts receivable	應收賬款減值撥備	3,537	5,547
Provision for impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項的減值撥備	-	6,874
Employee benefit expenses (including Directors' emoluments) (Note 11)	僱員福利費用(包括董事酬金)(附註11)	355,089	296,407
Operating lease rental in respect of Directors' quarters	下列經營租賃租金 董事宿舍	1,358	1,322
Land and buildings of third parties	第三者的土地及樓宇	23,352	18,842
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	271	-
Depreciation expenses	折舊費用	25,989	27,432
Amortisation of lease premium for land	土地租賃費用的攤銷	1,742	1,402
Auditor's remuneration	核數師酬金	3,020	2,835
Impairment of property, plant and equipment	物業、廠房及設備的減值	-	226
Services charges paid to related parties (Note 38(i)(b)&(j))	向有關連人士支付的服務費(附註38(i)(b)及(j))	55,301	57,977
Film licence fees paid to a related party (Note 38(i)(e))	向有關連人士支付的電影許可費(附註38(i)(e))	13,603	20,413

Notes to the Consolidated Financial Statements

綜合財務報表附註

7. Income Tax Expense

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 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.

7. 所得稅費用

香港利得稅乃按本年度估計應課稅溢利以16.5% (二零零七年：17.5%) 稅率撥備。海外溢利稅項乃根據本年度的估計應課稅溢利，按本集團業務所在國家的適用稅率計算。

		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
Current income tax	現時所得稅：		
– Hong Kong profits tax	– 香港利得稅	58,172	43,825
– Overseas taxation	– 海外稅項	298	3
– Over provision of profits tax in the prior year	– 於過往年度利得稅超額撥備	(3,431)	(1,844)
Deferred income tax (Note 33)	遞延所得稅 (附註33)	2,555	8,656
		57,594	50,640

On 20 January 1998, the PRC State Administration of Taxation granted a Tax Ruling on Business Tax and Foreign Enterprise Income Tax on certain of the Group's advertising fees collected from Shenzhou Television Company Ltd. ("Shenzhou") in the PRC (Note 13) (the "Ruling"). The Group has dealt with the aforementioned taxes according to the Ruling in the consolidated financial statements. However, PRC tax laws and regulations and the interpretations thereof may change in the future such that the Group would be subject to PRC taxation on certain income deemed to be sourced in the PRC other than Hong Kong. The Group will continue to monitor developments in the PRC tax regime in order to assess the ongoing applicability and validity of the Ruling.

於一九九八年一月二十日，中國國家稅務總局就本集團自中國神州電視有限公司（「神州」）收取若干廣告費發出營業稅及外商投資企業所得稅稅務裁定（附註13）（「該裁定」）。本集團已根據該裁定於綜合財務報表內處理上述稅項。然而，中國有關稅收法律及法規及詮釋日後可能變動，則本集團須就若干被視為於中國而非香港取得的收入繳納中國稅項。本集團將繼續觀察中國稅法體制的發展以評估該裁定的適用及有效性。

Notes to the Consolidated Financial Statements

綜合財務報表附註

7. Income Tax Expense (Continued)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the tax rate of the location in which the Company operates as follows:

7. 所得稅費用 (續)

本集團根據除稅前溢利計算的稅項，與採用本公司經營所在地區的稅率而產生的理論款額的差異如下：

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Profit before income tax	除所得稅前溢利	333,183	329,174
Calculated at a taxation rate of 16.5% (2007: 17.5%)	根據稅率16.5%計算 (二零零七年：17.5%)	54,975	57,605
Income not subject to taxation	毋須課稅收入	(12,165)	(14,266)
Expenses not deductible for taxation purposes	不可就課稅而扣減費用	5,406	11,095
Tax losses not recognised	未確認稅項虧損	13,985	6,973
Effect of tax holiday granted to PRC subsidiaries	授予中國附屬公司稅項 減免期的影響	(1,475)	(4,617)
Utilisation of previously unrecognised tax losses	動用先前未確認稅項虧損	-	(4,309)
Provision for overseas operations	海外經營業務撥備	164	3
Remeasurement of deferred tax – change in Hong Kong tax rates	遞延稅項按香港稅率 重新計量	135	-
Overprovision of profits tax in the prior year	於過往年度香港利得稅 超額撥備	(3,431)	(1,844)
Tax expense	稅項費用	57,594	50,640

During the year, as a result of the change in the Hong Kong corporation tax rate from 17.5% to 16.5% effective from 1 April 2008, deferred tax balances have been remeasured. Deferred tax expected to reverse in the year to 31 December 2009 has been measured using 16.5%.

年內，由於香港公司利得稅率由17.5%轉為16.5%，並由二零零八年四月一日起生效，遞延稅項結餘已予重新計量。預期將於截至二零零九年十二月三十一日止年度撥回的遞延稅項已按16.5%計量。

8. Loss Attributable to Equity Holders of the Company

The loss attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$3,212,000 (2007: HK\$1,287,000).

8. 本公司權益持有人應佔虧損

本公司權益持有人應佔虧損3,212,000港元(二零零七年：1,287,000港元)已計入本公司的財務報表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

9. Earnings Per Share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2008 二零零八年	2007 二零零七年
Profit attributable to equity holders of the Company (\$'000)	本公司權益持有人應佔溢利 (千元)	286,824	278,749
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數 (千股)	4,954,316	4,946,338
Basic earnings per share (Hong Kong cents)	每股基本盈利 (港仙)	5.79	5.64

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares which is share options. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. Where the number of shares so calculated is smaller than the number of shares that would have been issued assuming the exercise of all the outstanding share options, the difference represents potential dilutive shares and is added to the weighted average number of ordinary shares in issue to arrive at the weighted average number of ordinary shares for diluted earnings per share.

9. 每股盈利

(a) 基本

每股基本盈利乃根據本公司權益持有人應佔溢利除以年內已發行普通股的加權平均數計算。

(b) 攤薄

每股攤薄盈利乃在假設所有攤薄潛在普通股已轉換的情況下，根據已發行普通股的經調整加權平均數計算。本公司有一類攤薄潛在普通股，即購股權。本公司乃根據尚未行使購股權所附帶的認購權幣值進行計算，以釐定可按公平值（按本公司股份於期間的平均市場股價而定）購入的股份數目。上述計算所得的股份數目乃與假設該等購股權獲行使後將會發行的股份數目比較。倘按此計算的股份數目少於假設所有未行使購股權獲行使後將會發行的股份數目，則有關差額即潛在攤薄股份乃加入至已發行普通股的加權平均數，以達致用於釐定每股攤薄盈利的普通股加權平均數。

Notes to the Consolidated Financial Statements

綜合財務報表附註

9. Earnings Per Share (Continued)
(b) Diluted (Continued)9. 每股盈利(續)
(b) 攤薄(續)

		2008 二零零八年	2007 二零零七年
Profit attributable to equity holders of the Company used to determine diluted earnings per share (\$'000)	用於釐定每股攤薄盈利的本公司權益持有人應佔溢利(千元)	286,824	278,749
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數(千股)	4,954,316	4,946,338
Adjustment for share options ('000)	就購股權作出的調整(千股)	261	15,383
Weighted average number of ordinary shares for diluted earnings per share ('000)	用於釐定每股攤薄盈利的普通股加權平均數(千股)	4,954,577	4,961,721
Diluted earnings per share (Hong Kong cents)	每股攤薄盈利(港仙)	5.79	5.62

10. Dividends

The 2007 final dividends paid during the year ended 31 December 2008 were HK\$89,179,000 (HK\$0.018 per share). The directors recommend the payment of a final dividend of HK\$0.019 per ordinary share, totalling HK\$94,134,000. Such dividend is to be approved by the shareholders at the Annual General Meeting on 19 June 2009. These financial statements do not reflect this dividend payable.

10. 股息

於截至二零零八年十二月三十一日止年度支付的二零零七年末期股息為89,179,000港元(每股0.018港元)。董事建議派付末期股息每股0.019港元，合共為94,134,000港元。有關股息有待股東於二零零九年六月十九日舉行的股東週年大會上批准。此等財務報表並未反映是次應付股息。

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Proposed final dividend of HK\$0.019 (2007: HK\$0.018) per share	建議末期股息每股0.019港元(二零零七年: 0.018港元)	94,134	89,179

Notes to the Consolidated Financial Statements

綜合財務報表附註

11. Employee Benefit Expenses
(Including Directors' Emoluments)

11. 僱員福利費用(包括董事酬金)

		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
Wages, salaries and other allowances	工資、薪金及其他津貼	340,410	284,025
Unutilised annual leave	未用年假	1,087	406
Pension costs – defined contribution plan, net of forfeited contributions (Note a)	退休金成本 – 定額供款計劃 (扣除被沒收供款)(附註a)	13,592	11,976
		355,089	296,407

(a) Pensions – defined contribution plans

The Group operates a number of defined contribution pension schemes in accordance with the respective subsidiaries' local practices and regulations. The Group is obligated to contribute funding to these plans based on various percentages of the employees' salaries or a fixed sum per employee with reference to their salary level. The assets of these schemes are generally held in separate trustee administered funds.

- (i) Employees in Hong Kong are provided with a defined contribution provident fund scheme and the Group is required to make monthly contribution to the scheme based on 10% of the employees' basic salaries. Forfeited contributions are used to offset the employer's future contributions. For the year ended 31 December 2008, the aggregate amount of the employer's contributions was approximately HK\$12,502,000 (2007: HK\$11,613,000) and the total amount of forfeited contributions was approximately HK\$1,257,000 (2007: HK\$1,613,000).

(a) 退休金 – 定額供款計劃

本集團按照各附屬公司所在的當地慣例及法規設有多項定額供款退休金計劃。本集團須按僱員薪金的不同資金比率或參照薪級表後按每名僱員以固定金額向該等計劃提供資金。該等計劃的資產一般由所管理基金的獨立信託人持有。

- (i) 香港僱員乃獲提供定額供款公積金計劃，而本集團須每月按僱員基本薪金的10%向該計劃作出供款。被沒收供款乃用於抵銷僱主的未來供款。截至二零零八年十二月三十一日止年度，僱員的供款總額為約12,502,000港元(二零零七年：11,613,000港元)，而被沒收供款總額為約1,257,000港元(二零零七年：1,613,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

11. Employee Benefit Expenses
(Including Directors' Emoluments)

(Continued)

(a) Pensions – defined contribution plans
(Continued)

(i) (Continued)

Since 1 December 2000, the employees in Hong Kong can elect to join the Mandatory Provident Fund Scheme (the "MPF Scheme"). The MPF Scheme was introduced pursuant to the Mandatory Provident Fund legislation introduced in 2000. Under the MPF Scheme, the Group and each of the employees make monthly 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.

For the year ended 31 December 2008, the aggregate amount of employer's contributions made by the Group to the MPF Scheme was approximately HK\$1,657,000 (2007: HK\$2,192,000) and total amount of forfeited contribution was approximately HK\$69,000 (2007: Nil).

(ii) Pursuant to the relevant local regulations of the countries where the overseas subsidiaries of the Group are located, these subsidiaries participate in respective government retirement benefit schemes and/or set up their own schemes (collectively, the "Schemes") whereby they are required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contributions 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 consolidated income statement as incurred.

11. 僱員福利費用(包括董事酬金)(續)

(a) 退休金 – 定額供款計劃(續)

(i) (續)

自二零零零年十二月一日起，香港僱員可選擇加入強制性公積金計劃(「強積金計劃」)。強積金計劃乃根據於二零零零年頒佈的強制性公積金法例而推出。根據強積金計劃，本集團及各位僱員每月按僱員相關收入的5%(定義見強制性公積金法例)向該計劃作出供款。

僱主及僱員的供款均須受各位僱員每月相關收入20,000港元的上限所規限。至於每月相關收入少於5,000港元的僱員，自二零零三年二月一日起，該等僱員可自願作出供款。

截至二零零八年十二月三十一日止年度，本集團向強積金計劃作出的僱主供款總額為約1,657,000港元(二零零七年：2,192,000港元)，另有供款約69,000港元(二零零七年：無)被沒收。

(ii) 根據本集團海外附屬公司所在國家的相關地方法規，該等附屬公司參與各自的政府退休福利計劃，及/或設立其本身的計劃(統稱「有關計劃」)，據此，彼等須向有關計劃作出供款，以為合資格僱員的退休福利提供資金。向有關計劃作出的供款乃根據各位僱員的適用薪資成本的若干百分比或固定金額計算，並參考各國家的法規所規定的薪金範圍。本集團並無任何其他超出所規定供款的責任。有關計劃下的供款乃於作出時於綜合收益表中扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

11. Employee Benefit Expenses
(Including Directors' Emoluments)

(Continued)

(b) Directors' and senior management's
emoluments

The remuneration of every Director for the year ended 31 December 2008 is set out below:

Name of Director	Fees	Salary	Discretionary bonuses	Quarters and housing allowance	Employer's contribution to pension scheme	Total	
董事姓名	袍金	薪金	酌情發放的 花紅	宿舍及 房屋津貼	退休金計劃 作出的供款	總計	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	千元	千元	千元	千元	千元	千元	
1. LIU Changle	1. 劉長樂	-	5,261	1,500	969	486	8,216
2. CHUI Keung	2. 崔強	-	2,152	950	1,063	199	4,364
3. WANG Ji Yan	3. 王紀言	-	1,877	800	929	173	3,779
4. LAU Yu Leung, John	4. 劉禹亮	-	-	-	-	-	-
5. LO Ka Shui	5. 羅嘉瑞	200	-	-	-	-	200
6. GONG Jianzhong	6. 龔建中	-	-	-	-	-	-
7. LEUNG Hok Lim	7. 梁學濂	200	-	-	-	-	200
8. Thaddeus Thomas BECZAK	8. Thaddeus Thomas BECZAK	200	-	-	-	-	200
9. LU Xiangdong	9. 魯向東	-	-	-	-	-	-
10. GAO Nianshu	10. 高念書	-	-	-	-	-	-
11. Paul Francis AIELLO	11. Paul Francis AIELLO	-	-	-	-	-	-
12. GAO Jack Qunyao (appointed on 10 December 2008)	12. 高群耀 (於二零零八年 十二月十日獲委任)	-	-	-	-	-	-

As of 31 December 2008, Mr. LIU Changle, Mr. CHUI Keung and Mr. WANG Ji Yan had outstanding share options to purchase 5,320,000 (2007: 5,320,000), 3,990,000 (2007: 3,990,000) and 3,990,000 (2007: 3,990,000) shares of the Company at HK\$1.08 per share, respectively. No options were exercised during 2008 and the fair values of these options have not been included in the directors' emoluments disclosed above. The above outstanding share options had been vested as at 31 December 2008.

11. 僱員福利費用(包括董事酬金)(續)

(b) 董事及高級管理人員的酬金

每名董事截至二零零八年十二月三十一日止年度的酬金載列如下：

於二零零八年十二月三十一日，劉長樂先生、崔強先生及王紀言先生分別擁有可按每股1.08港元認購5,320,000股(二零零七年：5,320,000股)、3,990,000股(二零零七年：3,990,000股)及3,990,000股(二零零七年：3,990,000股)本公司股份的未行使購股權。購股權並無於二零零八年內獲行使，而該等購股權的公平值亦未計入上文所披露的董事酬金內。上述未行使購股權已於二零零八年十二月三十一日歸屬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

11. Employee Benefit Expenses
(Including Directors' Emoluments)

(Continued)

(b) Directors' and senior management's
emoluments (Continued)

The remuneration of every Director for the year ended 31 December 2007 is set out below:

11. 僱員福利費用(包括董事酬金)(續)

(b) 董事及高級管理人員的酬金(續)

每名董事截至二零零七年十二月三十一日止年度的酬金載列如下：

Name of Director	Fees	Salary	Discretionary bonuses	Quarters and housing allowance	Employer's contribution to pension scheme	Total	
董事姓名	袍金	薪金	酌情發放的 花紅	宿舍及 房屋津貼	僱主向 退休金計劃 作出的供款	總計	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	千元	千元	千元	千元	千元	千元	
1. LIU Changle	1. 劉長樂	-	4,963	1,800	924	458	8,145
2. CHUI Keung	2. 崔強	-	2,033	1,200	1,000	188	4,421
3. WANG Ji Yan	3. 王紀言	-	1,772	1,000	875	163	3,810
4. LAU Yu Leung, John	4. 劉禹亮	-	-	-	-	-	-
5. LO Ka Shui	5. 羅嘉瑞	200	-	-	-	-	200
6. XU Gang (resigned on 12 Jan 2007)	6. 許剛 (於二零零七年一月十二日辭任)	-	-	-	-	-	-
7. GONG Jianzhong	7. 龔建中	-	-	-	-	-	-
8. LEUNG Hok Lim	8. 梁學濂	200	-	-	-	-	200
9. Thaddeus Thomas BECZAK	9. Thaddeus Thomas BECZAK	200	-	-	-	-	200
10. LU Xiangdong	10. 魯向東	-	-	-	-	-	-
11. GAO Nianshu	11. 高念書	-	-	-	-	-	-
12. Paul Francis AIELLO	12. Paul Francis AIELLO	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

11. Employee Benefit Expenses
(Including Directors' Emoluments)

(Continued)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2008 include three (2007: three) Executive Directors whose emoluments are reflected in the analysis presented in (b) above. The emoluments paid/payable to the remaining two (2007: two) individuals during the year are as follows:

		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
Salaries	薪金	3,252	4,198
Discretionary bonus	酌情發放的花紅	1,850	800
Housing allowance	房屋津貼	1,610	2,069
Pension fund	退休金	300	388
Payments for early termination of employment and others	提早終止僱傭關係的付款及其他款項	-	2,943
		7,012	10,398

The emoluments of the remaining two (2007: two) individuals fell within the following bands:

		Number of individuals	
		人數	
		2008	2007
		二零零八年	二零零七年
Emolument band			
酬金範圍			
HK\$3,000,001 – HK\$3,500,000	3,000,001港元 – 3,500,000港元	1	-
HK\$3,500,001 – HK\$4,000,000	3,500,001港元 – 4,000,000港元	1	1
HK\$4,000,001 – HK\$4,500,000	4,000,001港元 – 4,500,000港元	-	-
HK\$6,500,001 – HK\$7,000,000	6,500,001港元 – 7,000,000港元	-	1

During the year, no emoluments or incentive payments were paid or payable to the five highest paid individuals as an inducement to join the Group or as compensation for loss of office except as disclosed above (2007: as disclosed above).

11. 僱員福利費用(包括董事酬金)(續)

(c) 五位最高薪人士

截至二零零八年十二月三十一日止年度，本集團五位最高薪人士中，包括三名(二零零七年：三名)執行董事，彼等酬金於上文(b)呈列的分析內反映。年內餘下兩名(二零零七：兩名)人士支付／應付的酬金如下：

餘下兩名(二零零七年：兩名)人士的酬金介乎以下範圍：

除上文所披露者外，年內並無向五位最高薪人士支付或應付任何酬金或獎勵補償，以作為加入本集團的獎勵或作為退任補償(二零零七年：如上文披露)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

12. Accounts Receivable, Net

12. 應收賬款淨額

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Accounts receivable	應收賬款	29,768	34,289
Less: Provision for impairment of receivables	減：應收賬款減值撥備	(5,306)	(8,623)
		24,462	25,666

The carrying amounts of accounts receivable, net, approximate their fair value.

應收賬款淨額的賬面值與彼等的公平值相近。

The Group has appointed an advertising agent in the PRC to promote the sales of the Group's advertising airtime and programme sponsorship and collect advertising revenues within the PRC on behalf of the Group (Note 13). The Group generally requires customers to pay in advance.

本集團已於中國委任一廣告代理，藉以於中國境內推廣本集團的廣告時段銷售及節目贊助，並替本集團收取廣告收入(附註13)。本集團一般要求客戶須預先支付款項。

At 31 December 2008 and 2007, the aging analysis of the accounts receivable from customers was as follows:

於二零零八年及二零零七年十二月三十一日，應收客戶賬款的賬齡分析如下：

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
0-30 days	0至30日	14,021	10,320
31-60 days	31至60日	5,713	6,062
61-90 days	61至90日	1,354	3,843
91-120 days	91至120日	2,352	2,821
Over 120 days	120日以上	6,328	11,243
		29,768	34,289
Less: Provision for impairment of receivables	減：應收賬款減值撥備	(5,306)	(8,623)
		24,462	25,666

Notes to the Consolidated Financial Statements

綜合財務報表附註

12. Accounts Receivable, Net (Continued)

The carrying amounts of the Group's accounts receivable are denominated in the following currencies:

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
RMB	人民幣	16,457	21,451
US\$	美元	8,974	6,789
UK pound	英鎊	4,337	6,049
		29,768	34,289

Movements on the Group's provision for impairment of accounts receivable are as follows:

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
At 1 January	於一月一日	8,623	14,779
Provision for impairment of accounts receivable	應收賬款項減值撥備	3,537	5,547
Receivables written off during the year as uncollectible	年內撇銷不可收回的應收款項	(941)	(6,463)
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	(5,792)	(5,192)
Exchange difference	匯兌差額	(121)	(48)
At 31 December	於十二月三十一日	5,306	8,623

The creation and release of provision for impaired accounts receivables have been included in selling, general and administrative expenses in the consolidated income statement (Note 6). Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

There is no concentration of credit risk with respect to accounts receivable because the Group has a large number of customers.

12. 應收賬款淨額 (續)

本集團應收賬款的賬面值以下列貨幣計值：

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
RMB	人民幣	16,457	21,451
US\$	美元	8,974	6,789
UK pound	英鎊	4,337	6,049
		29,768	34,289

應收賬款減值撥備的變動如下：

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
At 1 January	於一月一日	8,623	14,779
Provision for impairment of accounts receivable	應收賬款項減值撥備	3,537	5,547
Receivables written off during the year as uncollectible	年內撇銷不可收回的應收款項	(941)	(6,463)
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	(5,792)	(5,192)
Exchange difference	匯兌差額	(121)	(48)
At 31 December	於十二月三十一日	5,306	8,623

應收賬款減值撥備的增加及撥回已計入綜合收益表中銷售、一般及行政費用項下(附註6)。當預期不收回額外現金時，一般會撇銷於備抵賬扣除的款項。

由於本集團擁有大量客戶，故本集團並無有關應收賬款的信貸集中風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

12. Accounts Receivable, Net (Continued)

The Group has recognised a loss of HK\$3,537,000 (2007: HK\$5,547,000) for the impairment of its accounts receivable for the year ended 31 December 2008. The loss has been included in selling, general and administrative expenses in the consolidated income statement. The Group has written off HK\$941,000 (2007: HK\$6,463,000) of accounts receivable against the provision for impairment of accounts receivable made in prior years during the year. The Group has also reversed HK\$1,433,000 (2007: HK\$8,505,000) of previously written-off accounts receivable during the year. Impaired receivables mainly represents long outstanding balances.

As at 31 December 2008, accounts receivable of approximately HK\$24,462,000 (2007: HK\$25,666,000) were past due but not impaired. These related to a number of independent customers for whom there is no recent history of default. The aging analysis of these accounts receivable is as follows:

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Up to 90 days	0至90日	21,017	20,225
91 – 180 days	91至180日	3,368	5,132
Over 180 days	180日以上	77	309
		24,462	25,666

The maximum exposure to credit risk at the reporting date is the carrying value mentioned above. The Group does not hold any collateral.

12. 應收賬款淨額 (續)

於截至二零零八年十二月三十一日止年度內，本集團就其應收賬款減值而確認虧損3,537,000港元(二零零七年：5,547,000港元)。該虧損已計入綜合收益表中銷售、一般及行政費用項下。本集團已於本年度內就過往年度作出的應收賬款減值撥備撇銷941,000港元(二零零七年：6,463,000港元)的應收賬款。本集團亦已於本年度內撥回先前撇銷的應收賬款1,433,000港元(二零零七年：8,505,000港元)。已減值的應收賬款主要指長期尚未償還結餘。

於二零零八年十二月三十一日，應收賬款約24,462,000港元(二零零七年：25,666,000港元)已到期但未予減值。該等款項乃與多名近期並無違約紀錄的獨立客戶有關。該等應收賬款的賬齡分析如下：

於報告日期所面對的最高信貸風險是上述的賬面值。本集團並無持有任何抵押品。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13. Prepayments, Deposits and Other Receivables

13. 預付款項、按金及其他應收款項

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Prepayments and deposits	預付款項及按金	112,371	18,736
Other receivables	其他應收款項	403,187	430,815
		515,558	449,551
Less non-current portion:	減非即期部份：		
Prepayments for long term assets	就長期資產的預付款項	(84,895)	-
Current portion	即期部份	430,663	449,551

Included in prepayments, deposits and other receivables is an amount of approximately RMB284,651,000 (HK\$323,215,000) (2007: RMB357,994,000 or HK\$377,501,000) owing from an advertising agent, Shenzhou, in the PRC. The amount represents advertising revenue collected, net of expenses incurred by Shenzhou on behalf of the Group. The balance is unsecured and bears interest at prevailing bank interest rates.

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

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

The management of the Group is of the opinion that the amount owing from Shenzhou of approximately RMB284,651,000 (HK\$323,215,000) as at 31 December 2008 is fully recoverable and no provision is required. The balance is repayable on demand and is not pledged.

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的款項約人民幣284,651,000元(323,215,000港元)(二零零七年：人民幣357,994,000元或377,501,000港元)。此款項為神州代表本集團收取的廣告收入(已扣除支出)。結餘為無抵押及按現行銀行利率計息。

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

然而，中國近年推出的信託法對本集團與神州的信託安排而言並無詳細的落實規定，因此，未能肯定該安排中可依法執行的範圍。雖然管理層了解到現行安排乃法律上唯一可行的安排，但管理層將繼續監察及研究其他可行辦法以改善有關情況。

本集團管理層認為，於二零零八年十二月三十一日神州結欠的款項約人民幣284,651,000元(323,215,000港元)將可悉數收回，故此毋須作出撥備。有關款項按要求時償還，且並無抵押。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13. Prepayments, Deposits and Other Receivables (Continued)

The carrying amounts of prepayments, deposits and other receivables approximate their fair values.

Prepayment for long term assets represents deposits and prepayment paid for the acquisition of property, plant and equipment.

As at 31 December 2008, other receivables of HK\$403,187,000 (2007: HK\$430,815,000) were past due but not impaired. These relate to a number of independent debtors including Shenzhou for whom there is no recent history of default. The aging analysis of these other receivables is as follows:

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Up to 90 days	少於90日	262,725	250,703
91 to 180 days	91至180日	122,246	159,833
Over 180 days	180日以上	18,216	20,279
		403,187	430,815

The carrying amounts of the Group's other receivables are denominated in the following currencies:

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
RMB	人民幣	388,154	420,308
US\$	美元	128	96
HK\$	港元	14,726	9,590
UK pound	英鎊	118	718
Other currencies	其他貨幣	61	103
		403,187	430,815

The other classes within prepayment, deposits and other receivables do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the carrying value of the prepayments, deposits and other receivables mentioned above. The Group does not hold any collateral as security.

13. 預付款項、按金及其他應收款項

(續)

預付款項、按金及其他應收款項的賬面值與彼等的公平值相近。

長期資產的預付款項指就購置物業、廠房及設備所支付的按金及預付款項。

於二零零八年十二月三十一日，403,187,000港元（二零零七年：430,815,000港元）其他應收款項已過期但並未予減值。該等款項與多名獨立債務人（包括神州）有關，彼等近期並無拖欠記錄。該等其他應收款項的賬齡分析如下：

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Up to 90 days	少於90日	262,725	250,703
91 to 180 days	91至180日	122,246	159,833
Over 180 days	180日以上	18,216	20,279
		403,187	430,815

本集團其他應收款項的賬面值乃以下列貨幣列值：

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
RMB	人民幣	388,154	420,308
US\$	美元	128	96
HK\$	港元	14,726	9,590
UK pound	英鎊	118	718
Other currencies	其他貨幣	61	103
		403,187	430,815

其他類別的預付款項、按金及其他應收款項並無包括減值資產。於報告日期所面對的最高信貸風險是上表所述預付款項、按金及其他應收款項的賬面值。本集團並無持有任何抵押品作為擔保。

Notes to the Consolidated Financial Statements

綜合財務報表附註

14. Inventories

14. 存貨

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Decoder devices and satellite receivers	解碼器器材及衛星接收器	4,908	4,585

The cost of inventories recognised as expense and included in revenue, amounted to HK\$1,434,000 (2007: HK\$615,000).

存貨成本為數1,434,000港元(二零零七年: 615,000港元)已確認作費用, 並計入收入項下。

15. Amounts due from/to Related Companies

15. 應收/應付有關連公司款項

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Amounts due from related companies	應收有關連公司款項	10,817	3,840
Amounts due to related companies	應付有關連公司款項	(205)	(3,506)

At 31 December 2008, the aging analysis of the amounts due from/to related companies, were as follows:

於二零零八年十二月三十一日, 應收/付有關連公司款項的賬齡分析如下:

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Amounts due from related companies	應收有關連公司款項		
0 – 90 days	0至90日	10,817	3,745
91 – 120 days	91至120日	–	–
over 120 days	120日以上	–	95
		10,817	3,840
Amounts due to related companies	應付有關連公司款項		
0 – 90 days	0至90日	205	3,503
91 – 120 days	91至120日	–	–
over 120 days	120日以上	–	3
		205	3,506

Notes to the Consolidated Financial Statements

綜合財務報表附註

15. Amounts Due from/to Related Companies (Continued)

As at 31 December 2008, amount due from STARL (Note 38(i)(a)) is HK\$10,808,000. (2007: HK\$3,744,000). STARL is a subsidiary of Xing Kong Chuan Mei Group Co Ltd, a substantial shareholder of the Company.

The outstanding balances with related companies are aged less than one year and are unsecured, non-interest bearing and repayable on demand (2007: Same).

The carrying amounts of amounts due from/to related companies approximate their fair values.

The maximum exposure of amounts due from related companies to credit risk at the reporting date is the carrying value mentioned above.

15. 應收／應付有關連公司款項 (續)

於二零零八年十二月三十一日，應收STARL的款項(附註38(i)(a))是10,808,000港元(二零零七年：3,744,000港元)。STARL是本公司主要股東Xing Kong Chuan Mei Group Co Ltd的附屬公司。

有關連公司的未支付結餘賬齡少於一年，並為無抵押、免息及按要求償還(二零零七年：同)。

應收／付有關連公司款項的賬面值與其公平值相近。

應收有關連公司款項的最大信貸風險承擔即上述賬面值。

16. Purchased Programme and Film Rights, Net

16. 購入節目及電影版權淨額

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Balance, beginning of year	年初結餘	20,712	17,976
Additions	添置	35,649	20,612
Amortisation	攤銷	(25,138)	(17,799)
Others	其他	(370)	(77)
Balance, end of year	年終結餘	30,853	20,712
Less: Purchased programme and film rights – current portion	減：購入節目及電影版權 – 短期部份	(3,639)	(2,889)
		27,214	17,823

Notes to the Consolidated Financial Statements

綜合財務報表附註

17. Lease Premium for Land

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and their net book value are analysed as follows:

17. 土地租賃費用

本集團於租賃土地及土地使用權的權益指預付經營租賃付款，其賬面淨值分析如下：

		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
In Hong Kong, held on:	於香港，持有：		
Leases of between 10 to 50 years	超過10至50年的租賃	38,560	39,547
Outside Hong Kong, held on:	香港境外，持有：		
Leases of between 10 to 50 years	超過10至50年的租賃	328,970	93,263
		367,530	132,810
		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
Balance, beginning of year	年初結餘	132,810	74,696
Exchange differences	匯兌差額	2,327	-
Additions	添置	3,835	60,100
Acquired through a business combination (Note a) (Note 37)	通過業務合併添置 (附註a) (附註37)	235,330	-
Amortisation of prepaid operating lease payment (Note b)	預付經營租賃 攤銷費用 (附註b)	(6,772)	(1,986)
Balance, end of year (Note c)	年終結餘 (附註c)	367,530	132,810

(a) Additions for the year ended 31 December 2008 represented:

Land use right for a piece of land in Chaoyang Park in Beijing.

On 9 April 2008, Phoenix Pictures Limited ("Phoenix Pictures"), an indirectly wholly owned subsidiary of the Company, acquired Phoenix Oriental (Beijing) Properties Company Limited 鳳凰東方(北京)置業有限公司 ("Phoenix Oriental"), which holds the land use rights for a piece of land in Chaoyang Park (the "Land"). The land use rights held by Phoenix Oriental has been consolidated into the financial statement of the Group since then.

(a) 截至二零零八年十二月三十一日止年度的添置指：

北京朝陽公園一塊土地的土地使用權。

於二零零八年四月九日，本公司的間接全資附屬公司鳳凰影視製作有限公司(「鳳凰影視」)收購鳳凰東方(北京)置業有限公司(「鳳凰東方」)，後者持有朝陽公園一塊土地的土地使用權(「該土地」)。鳳凰東方所持有的土地使用權自當時起綜合計入本集團的財務報表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

17. Lease Premium for Land (Continued)

(a) (Continued)

The Land at the south western corner of Chaoyang Park in Beijing was valued by independent appraisers as at 8 April 2008, the acquisition date of Phoenix Oriental. The fair value of the Land as at acquisition date was RMB209,273,000 (equivalent to approximately HK\$235,330,000). Subsequent to the acquisition of Phoenix Oriental, an amount of RMB3,398,000 (equivalent to approximately HK\$3,821,000) was paid for the title registration for the land use right which has been capitalized as part of the cost of the land use right.

The Land, comprised of approximately 18,822 square metres and a permitted total gross floor area above ground of approximately 35,000 square metres, is for cultural, entertainment and office uses. Management intends the Land to be used for the development of the Phoenix International Media Centre. The land use term of the land is 50 years from 10 October 2001.

- (b) For the year ended 31 December 2008, amortisation of lease premium for land capitalised in construction in progress under property, plant and equipment amounted to HK\$5,030,000 (2007: HK\$584,000).
- (c) Included in the net book value as of 31 December 2008 is an amount of HK\$17,175,000 which was paid by the Group pursuant to notification from the Shenzhen Municipal Bureau of Land Resources and Housing Management to the Shenzhen Municipal Bureau of Land Resources and Housing Management to obtain a title certificate in the name of Phoenix Satellite Television Company Limited (the "Phoenix Subsidiary"), a wholly-owned subsidiary of the Group, for the Group's upper ground space entitlement of approximately 8,500 square meters in the China Phoenix Building in Shenzhen. As of 31 December 2008, the Group was still awaiting the issuance of the title certificate to the Phoenix Subsidiary by the Shenzhen Municipal Government. The Directors are of the opinion that the title certificate of the Shenzhen Building will be issued in the near future. As at 31 December 2008, the Group's entitlement to use of its entitled areas in the building continues to be accounted for as a finance lease as the Group had not yet obtained title to these entitled areas. (See Note 18 (b))

17. 土地租賃費用 (續)

(a) (續)

位於北京朝陽公園西南角的土地於二零零八年四月八日(鳳凰東方的收購日期)經獨立評估師評估。該土地於收購日期的公平值為人民幣209,273,000元(約等於235,330,000港元)。於收購鳳凰東方後,就土地使用權的業權登記已支付款項人民幣3,398,000元(約等於3,821,000港元),土地使用權的業權登記已被資本化為土地使用權的一部分。

該土地(包括約18,822平方米及地上容許的總樓面面積約35,000平方米)作文化、娛樂及辦公室用途。管理層擬將該土地用於發展鳳凰國際傳媒中心。該土地的土地使用期自二零零一年十月十日起為期50年。

- (b) 截至二零零八年十二月三十一日止年度,已於物業、廠房及設備項下的在建工程中資本化的土地租賃費用攤銷額為5,030,000港元(二零零七年:584,000港元)。
- (c) 於二零零八年十二月三十一日的賬面淨值包括款項17,175,000港元,該款項乃由本集團根據深圳市國土資源和房產管理局的通知向深圳市國土資源和房產管理局支付,以就本集團於深圳的中國鳳凰大廈地上樓層面積8,500平方米所有權,獲得以本集團全資附屬公司—鳳凰衛視有限公司(「鳳凰附屬公司」)名義登記的業權證。於二零零八年十二月三十一日,本集團仍在等待深圳市政府向鳳凰附屬公司發出業權證。董事認為深圳樓宇的業權證將於不久將來獲得。於二零零八年十二月三十一日,由於本集團尚未獲得該等享有面積的業權,本集團使用其享有的該樓宇面值的權利將入賬為一項融資租賃(見附註18 (b))。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18. Property, Plant and Equipment, Net 18. 物業、廠房及設備淨額

		Buildings	Leasehold improvements	Furniture and fixtures	Broadcast operations and other equipment 廣播營運及其他設備	Motor vehicles	LED monitors	Construction in progress	Total
		樓宇	租賃物業裝修	傢俬及裝置	及其他設備	汽車	LED顯示屏	在建工程	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2007	於二零零七年一月一日								
Cost	成本	25,307	28,530	2,888	136,946	11,501	-	36,706	241,878
Accumulated depreciation and impairment	累計折舊及減值	(352)	(21,238)	(2,556)	(103,924)	(6,858)	-	-	(134,928)
Net book amount	賬面淨值	24,955	7,292	332	33,022	4,643	-	36,706	106,950
Year ended 31 December 2007	截至二零零七年十二月三十一日止年度								
Opening net book amount	期初賬面淨值	24,955	7,292	332	33,022	4,643	-	36,706	106,950
Exchange differences	匯兌差額	-	(127)	21	650	101	-	-	645
Additions (Note a)	添置 (附註a)	781	14,444	2,350	20,921	11,637	-	120,148	170,281
Disposals	出售	-	-	-	(203)	(1,064)	-	-	(1,267)
Depreciation	折舊	(1,334)	(6,995)	(520)	(14,253)	(4,330)	-	-	(27,432)
Impairment	減值	-	(143)	-	(83)	-	-	-	(226)
Transfer/Reclassification (Note b)	轉撥/重新分類 (附註b)	5,980	5,858	-	-	-	-	(11,838)	-
Closing net book amount	期終賬面淨值	30,382	20,329	2,183	40,054	10,987	-	145,016	248,951
At 31 December 2007	於二零零七年十二月三十一日								
Cost	成本	32,068	48,781	5,298	160,779	19,822	-	145,016	411,764
Accumulated depreciation and impairment	累計折舊及減值	(1,686)	(28,452)	(3,115)	(120,725)	(8,835)	-	-	(162,813)
Net book amount	賬面淨值	30,382	20,329	2,183	40,054	10,987	-	145,016	248,951
Year ended 31 December 2008	截至二零零八年十二月三十一日止年度								
Opening net book amount	期初賬面淨值	30,382	20,329	2,183	40,054	10,987	-	145,016	248,951
Exchange differences	匯兌差額	-	112	(61)	835	(62)	(100)	91	815
Additions	添置	-	5,479	1,209	61,684	1,679	34,725	174,113	278,889
Acquired through a business combination (Note 37)	通過業務合併添置 (附註37)	-	-	-	30	-	-	4,816	4,846
Disposals	出售	-	(87)	(10)	(309)	(1,088)	-	-	(1,494)
Depreciation	折舊	(1,045)	(5,701)	(753)	(14,173)	(3,251)	(1,066)	-	(25,989)
Transfer/Reclassification (Note a)	轉撥/重新分類 (附註a)	24,868	3,335	1,055	1,054	-	-	(30,312)	-
Closing net book amount	期終賬面淨值	54,205	23,467	3,623	89,175	8,265	33,559	293,724	506,018
At 31 December 2008	於二零零八年十二月三十一日								
Cost	成本	56,936	55,918	7,229	221,035	19,244	34,626	293,724	688,712
Accumulated depreciation and impairment	累計折舊及減值	(2,731)	(32,451)	(3,606)	(131,860)	(10,979)	(1,067)	-	(182,694)
Net book amount	賬面淨值	54,205	23,467	3,623	89,175	8,265	33,559	293,724	506,018

Depreciation expense of HK\$15,239,000 (2007: HK\$14,253,000) has been charged in operating expenses, and HK\$10,750,000 (2007: HK\$13,179,000) in selling, general and administrative expenses.

折舊費用15,239,000港元(二零零七年: 14,253,000港元)已計入經營費用內,而10,750,000港元(二零零七年: 13,179,000港元)乃計入銷售、一般及行政費用內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18. Property, Plant and Equipment, Net

(Continued)

(a) On 23 June 2006, the Group entered into a strategic cooperation agreement (the "Strategic Cooperation Agreement") and a barter agreement (the "Barter Agreement") with Mission Hills Group Limited ("Mission Hills"). According to the Strategic Cooperation Agreement, the Group would provide advertising airtime on its satellite television channels and assist Mission Hills in the planning and promotion of the corporate image and branding of Mission Hills by using the Group's resources and leading position in the media industry. The contract term of the Strategic Cooperation Agreement is five years from the date of the contract.

Under the Barter Agreement, Mission Hills transferred the title, rights and interests of a villa in Mission Hills in Residence development project (the "Villa") to the Group at a price of approximately HK\$98,000,000 and in exchange, the Group would provide: (1) airtime for advertisements for five years from the date of the Barter Agreement of an equivalent value based on charging rates that are at a discount to the Group's normal rate card charges and (2) services related to the planning and promotion of the corporate image and branding of Mission Hills and its projects. The Group took possession of the Villa in July 2006 and received title in February 2007. Interior fitting out of the villa began in 2007 and was completed in August 2008 at which time the balance was transferred from construction in progress to buildings, furniture and fixtures and leasehold improvement respectively.

For the year ended 31 December 2008, the Group recognised revenue of approximately HK\$7,621,000 (2007: HK\$4,399,000) for airtime utilised under the contract. As at 31 December 2008, the unutilised amount of airtime of HK\$43,516,000 has been recorded in deferred income in the balance sheet.

18. 物業、廠房及設備淨額 (續)

(a) 於二零零六年六月二十三日，本集團與駿豪集團有限公司（「駿豪」）訂立戰略合作協議（「戰略合作協議」）及易貨協議（「易貨協議」）。根據戰略合作協議，本集團將在其衛星電視頻道上提供廣告時段，並透過利用本集團資源及在媒體業的領導地位協助駿豪規劃及宣傳駿豪的企業形象及品牌。戰略合作協議的合同期限乃由訂立合同日期起計為期五年。

根據易貨協議，駿豪將以約98,000,000港元的價格向本集團轉讓觀瀾湖高爾夫大宅發展項目中一幢別墅（「該別墅」）的業權、權利及權益，而作為交換，本集團將提供：(1)由訂立易貨協議日期起計為期五年的同等價值廣告時段（根據較本集團按一般價目表收費有折讓的收費水平計算）及(2)有關規劃及宣傳駿豪及其項目的企業形象及品牌的服務。本集團已於二零零六年七月擁有該別墅，並於二零零七年二月接收其業權。該別墅的內部裝修工程於二零零七年開始，並於二零零八年八月完工，而於當時將結餘自在建工程分別轉撥至樓宇、傢俬及裝置，以及租賃物業裝修。

截至二零零八年十二月三十一日止年度，本集團就已根據合約動用的廣告時段確認收入約7,621,000港元（二零零七年：4,399,000港元）。於二零零八年十二月三十一日，合共43,516,000港元的未使用廣告時段已計入資產負債表中的遞延收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18. Property, Plant and Equipment, Net

(Continued)

(b) The balance includes an amount of HK\$30,848,000 which relates to the Group's entitlement to use 10,000 square meters in the China Phoenix Building in Shenzhen. China Phoenix Building was completed in December 2006 and the Group began fitting out its entitled areas in the Building. Fitting out was completed in 2007 and the balance was transferred from construction in progress to buildings and leasehold improvements. The Group's entitlement to use was accounted for as a finance lease as at 31 December 2008. As at 31 December 2008, the cost of this capitalised finance lease was HK\$30,848,000 (2007: HK\$30,848,000) with a net book value of HK\$29,682,000 (2007: HK\$30,382,000). As at 31 December 2008, the Group was in the process of obtaining the title certificate to approximately 8,500 square meters of the entitled areas through the payment of land premium and taxes (see Note 17(b)).

18. 物業、廠房及設備淨額 (續)

(b) 結餘包括與本集團享有位於深圳的中國鳳凰大廈中的10,000平方米使用權利有關的款額30,848,000港元。中國鳳凰大廈於二零零六年十二月落成及本集團開始於大廈的可享用面積進行裝修。裝修於二零零七年完成及結餘自在建工程轉撥至樓宇及租賃物業裝修。本集團的可享有使用權利於二零零八年十二月三十一日入賬為一項融資租賃。於二零零八年十二月三十一日，此項資本化融資租賃的成本為30,848,000港元（二零零七年：30,848,000港元），賬面淨值為29,682,000港元（二零零七年：30,382,000港元）。於二零零八年十二月三十一日，本集團通過支付地價及稅項，等待發出約8,500平方米可享用面積的業權證（見附註17(b)）。

19. Investments in Jointly Controlled Entities

19. 於共同控制實體的投資

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Unlisted investments, at cost, beginning of the year	非上市投資，按成本列賬，年初	13,246	13,246
Less: provision for impairment	減：減值撥備	(472)	(472)
Less: share of jointly controlled entities' results – net loss	減：攤佔共同控制實體業績－虧損淨額	(5,923)	(4,491)
Unlisted investments, net, end of the year	非上市投資淨額，年終	6,851	8,283

Notes to the Consolidated Financial Statements

綜合財務報表附註

19. Investments in Jointly Controlled

Entities (Continued)

Details of the jointly controlled entities as at 31 December 2008 were as follows:

Name	Place and date of incorporation	Place of operation	Principal activity	Percentage of equity interest held by the Group	Issued and fully paid share capital/registered capital
名稱	註冊成立地點及日期	營運地點	主要業務	本集團持有的股本權益百分比	已發行及繳足股本／註冊資本
China Global Television Limited 中國環球電視有限公司	British Virgin Islands, 18 October 2001 英屬處女群島， 二零零一年 十月十八日	British Virgin Islands 英屬處女群島	Dormant 暫無營業	50%	US\$2 2美元
北京翡翠鳳凰文化投資諮詢有限公司	The PRC, 27 June 2003 中國， 二零零三年 六月二十七日	The PRC 中國	Dormant 暫無營業	40%	RMB1,250,000 人民幣1,250,000元
北京同步廣告傳播有限公司(Note a) (附註a)	The PRC, 7 January 2005 中國， 二零零五年 一月七日	The PRC 中國	Advertising business in radio broadcasting industry in the PRC 中國無線電廣播業的廣告業務	45%	RMB30,000,000 人民幣30,000,000元

19. 於共同控制實體的投資 (續)

於二零零八年十二月三十一日的共同控制實體詳情如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

19. Investments in Jointly Controlled Entities (Continued)

- (a) On 8 June 2007, Hong Kong Phoenix Satellite Television Limited ("Hong Kong Phoenix"), an indirect wholly-owned subsidiary of the Company, entered into an agreement (the "Agreement") with 北京廣播公司及 CBC Advertising Limited pursuant to which the registered capital of 北京同步廣告傳播有限公司 will be increased from RMB30,000,000 to RMB44,600,000. According to the Agreement, the increase in capital is to be contributed by Hong Kong Phoenix and CBC Advertising Limited as to RMB2,110,000 and RMB12,488,000, respectively. Subject to certain conditions, Hong Kong Phoenix and CBC Advertising Limited will have to inject no less than RMB422,000 and RMB2,497,600, respectively, five days prior to the application for the capital increment with the relevant authorities in Mainland China and must inject the remaining funds within one month after the issuance of the business licence reflecting the capital increment. Immediately after the capital increment, the registered capital of 北京同步廣告傳播有限公司 owned by the Group, 北京廣播公司及 CBC Advertising Limited will change from 45%, 55% and 0% to 35%, 37% and 28% respectively.

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

19. 於共同控制實體的投資 (續)

- (a) 於二零零七年六月八日，本公司的間接全資附屬公司香港鳳凰衛視有限公司（「香港鳳凰」）與北京廣播公司及希比思廣告有限公司訂立一份協議（「該協議」），據此北京同步廣告傳播有限公司的註冊資本將由人民幣30,000,000元增加至人民幣44,600,000元。根據該協議，香港鳳凰及希比思廣告有限公司將分別增資人民幣2,110,000元及人民幣12,488,000元，而在若干條件的規限下，香港鳳凰及希比思廣告有限公司將須於向中國內地有關當局申請增資前五日，分別注入不少於人民幣422,000元及人民幣2,497,600元，並須於發出有關增資的營業執照後一個月內注入其餘資金。緊隨增資後，本集團、北京廣播公司及希比思廣告有限公司擁有北京同步廣告傳播有限公司的註冊資本分別由45%、55%及0%改為35%、37%及28%。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

19. Investments in Jointly Controlled Entities (Continued)

The Group's share of the results of its jointly controlled entities, all of which are unlisted, and aggregate assets, and liabilities are as follows:

19. 於共同控制實體的投資 (續)

本集團分佔非上市共同控制實體的業績，以及其總資產及負債如下：

		2008 二零零八年 \$'000 千元 (unaudited) (未經審核)	2007 二零零七年 \$'000 千元 (unaudited) (未經審核)
Assets:	資產：		
Non-current assets	非流動資產	165	229
Current assets	流動資產	21,459	20,954
		21,624	21,183
Liabilities:	負債：		
Current liabilities	流動負債	1,478	110
		1,478	110
Net assets	資產淨值	20,146	21,073
Income	收入	1,193	20,687
Expenses	支出	(4,387)	(23,009)
Loss after income tax	除所得稅後虧損	(3,194)	(2,322)

There are no contingent liabilities relating to the Group's interests in the jointly controlled entities, and no contingent liabilities of the jointly controlled entities themselves.

本集團並無與其於共同控制實體的權益有關的任何或有負債，而共同控制實體本身亦無任何或有負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20. Investment in an Associate

20. 於聯營公司的投資

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Unlisted investment, at cost, beginning of the year	非上市投資， 按成本列賬，年初	-	-
Capital injection into an associate	向聯營公司注資	5,564	-
Unlisted investment, net, end of the year	非上市投資淨額，年終	5,564	-

Details of the associate as at 31 December 2008 was as follows:

於二零零八年十二月三十一日的聯營公司詳情如下：

Name	Place and date of incorporation	Place of operation	Principal activity	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Registered capital 註冊資本
名稱	註冊成立地點及日期	營運地點	主要業務		
深圳市合眾傳媒有限公司	The PRC, 28 October 2008 中國， 二零零八年十月二十八日	The PRC 中國	Advertising business 廣告業務	26.46%	RMB10,000,000 人民幣10,000,000元

Capital of this associate was injected in October 2008, the associate has not yet commenced any operations as at 31 December 2008.

該聯營公司的資本於二零零八年十月注入，該聯營公司於二零零八年十二月三十一日並無營業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21. Financial Instruments by Category

The accounting policies for financial instruments have been applied to the line items below:

21. 按類別劃分的財務工具

有關財務工具的會計政策已應用於以下各項：

Group	本集團				
		Loans and receivables	Financial assets at fair value through profit or loss 按公平值透過損益記賬的財務資產	Available-for-sale	Total
		貸款及應收款項	財務資產	可供銷售	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Assets as per consolidated balance sheet	於綜合資產負債表列賬的資產				
31 December 2008	二零零八年十二月三十一日				
Available-for-sale financial assets	可供銷售財務資產	-	-	962	962
Financial assets at fair value through profit or loss (Note 22)	按公平值透過損益記賬的財務資產 (附註22)	-	50,522	-	50,522
Bank deposits (Note 29)	銀行存款 (附註29)	129,837	-	-	129,837
Accounts receivable (Note 12)	應收賬款 (附註12)	29,768	-	-	29,768
Other receivables (Note 13)	其他應收款項 (附註13)	403,187	-	-	403,187
Amounts due from related companies	應收有關連公司款項	10,817	-	-	10,817
Restricted cash (Note 27)	受限制現金 (附註27)	21,377	-	-	21,377
Cash and cash equivalents (Note 28)	現金及現金等值項目 (附註28)	423,283	-	-	423,283
Total	總計	1,018,269	50,522	962	1,069,753

Notes to the Consolidated Financial Statements

綜合財務報表附註

21. Financial Instruments by Category

(Continued)

21. 按類別劃分的財務工具 (續)

Group	本集團	Financial assets at fair value through profit or loss			Total
		Loans and receivables	按公平值透過損益記賬的財務資產	Available-for-sale	
		貸款及應收款項	按公平值透過損益記賬的財務資產	可供銷售	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Assets as per consolidated balance sheet	於綜合資產負債表列賬的資產				
31 December 2007	二零零七年十二月三十一日				
Available-for-sale financial assets	可供銷售財務資產	-	-	962	962
Financial assets at fair value through profit or loss (Note 22)	按公平值透過損益記賬的財務資產 (附註22)	-	76,638	-	76,638
Bank deposits (Note 29)	銀行存款 (附註29)	120,260	-	-	120,260
Accounts receivable (Note 12)	應收賬款 (附註12)	34,289	-	-	34,289
Other receivables (Note 13)	其他應收款項 (附註13)	430,815	-	-	430,815
Amounts due from related companies	應收有關連公司款項	3,840	-	-	3,840
Restricted cash (Note 27)	受限制現金 (附註27)	22,511	-	-	22,511
Cash and cash equivalents (Note 28)	現金及現金等值項目 (附註28)	508,746	-	-	508,746
Total	總計	1,120,461	76,638	962	1,198,061
				Other financial liabilities	
				其他財務負債	
				\$'000	
				千元	
Liabilities per consolidated balance sheet	於綜合資產負債表列賬的負債				
31 December 2008	二零零八年十二月三十一日				
Accounts payable, other payables and accruals (Note 26)	應付賬款、其他應付款項及應計款項 (附註26)			138,265	
Amounts due to related companies	應付有關連公司款項			205	
Total	總計			138,470	
31 December 2007	二零零七年十二月三十一日				
Accounts payable, other payables and accruals (Note 26)	應付賬款、其他應付款項及應計款項 (附註26)			102,959	
Amounts due to related companies	應付有關連公司款項			3,506	
Total	總計			106,465	

Notes to the Consolidated Financial Statements

綜合財務報表附註

21. Financial Instruments by Category

(Continued)

21. 按類別劃分的財務工具 (續)

Company	本公司	Loans and receivables 貸款及應收款項 \$'000 千元
Assets as per balance sheet	於資產負債表列賬的資產	
<i>31 December 2008</i>	<i>二零零八年十二月三十一日</i>	
Cash and cash equivalents (Note 28)	現金及現金等值項目 (附註28)	144
<i>31 December 2007</i>	<i>二零零七年十二月三十一日</i>	
Cash and cash equivalents (Note 28)	現金及現金等值項目 (附註28)	336
		Other financial liabilities 其他財務負債 \$'000 千元
Liabilities as per balance sheet	於資產負債表列賬的負債	
<i>31 December 2008</i>	<i>二零零八年十二月三十一日</i>	
Other payables and accruals	其他應付款項及應計費用	150
<i>31 December 2007</i>	<i>二零零七年十二月三十一日</i>	
Other payables and accruals	其他應付款項及應計費用	150

Notes to the Consolidated Financial Statements

綜合財務報表附註

22. Financial Assets at Fair Value through Profit or Loss

22. 按公平值透過損益記賬的財務資產

		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
Investments at fair value	投資，按公平值列賬	50,522	76,638
Less: Non-current portion	減：長期部份	(28,024)	(39,757)
		22,498	36,881

The above investments were designated as fair value through profit or loss on initial recognition. Investments with a maturity longer than one year at the inception date are classified as non-current. Changes in fair values (realised and unrealised) of financial assets at fair value through profit or loss are recognised in other income in the consolidated income statement (Note 5).

As at 31 December 2008, the financial assets at fair value through profit or loss represent the shares of HSBC Holdings PLC ("HSBC") of HK\$22,498,000 and a commodity index participation note of HK\$28,024,000.

The shares of HSBC were acquired through the maturity of an equity-linked note on 5 December 2008 which is considered as a non-cash transaction. On the settlement date of the equity-linked note, the closing price of the shares of HSBC was lower than HK\$135.6945, the Group received 305,271 shares of HSBC instead of the principal of the investment from the issuer and any gain or loss on the fair value of the shares of HSBC occurring since 5 December 2008 has been recognised in the consolidated income statement. As at 31 December 2008, the closing price of the shares of HSBC was HK\$73.7. If the price of the shares of HSBC increases/decreases by 50% with all other variables held constant, post-tax profit for the year would have been HK\$11,249,000 higher/lower. The investment is managed and their performance evaluated at a fair value basis where information about the Group's of financial instruments is reported to management on that basis.

The commodity index participation note will mature in October 2010. This commodity index participation note is 100% principal protected at maturity and noteholders will get back at least their capital invested if they hold the notes to maturity. This investment contains an embedded derivative which has an option tied to the changes in a commodity index. The Group therefore designates the hybrid contracts as financial assets at fair value through profit or loss.

上述投資於初步確認時被指定為按公平值透過損益記賬的財務資產。按初始日至到期日超過一年的投資乃分類作長期部份。按公平值透過損益記賬的財務資產的已變現及未變現公平值變動乃計入綜合收益表中其他收益項下(附註5)。

於二零零八年十二月三十一日，按公平值透過損益記賬的財務資產指22,498,000港元的滙豐控股有限公司(「滙豐」)股份及28,024,000港元的商品指數參與票據。

滙豐股份因股票掛鈎票據於二零零八年十二月五日到期時買入(是為非現金交易)。股票掛鈎票據平倉時，滙豐股份的收市價低於135.6945港元，而本集團已自發行人收取305,271股滙豐股份，而並非投資的本金。此等滙豐股份公平值自二零零八年十二月五日起發生的任何收益或虧損自此於綜合收益表內確認。於二零零八年十二月三十一日，此等滙豐股份的收市價為73.7港元。若此等滙豐股份的價格上升/下跌50%，而其他變數維持不變，則年內除稅後溢利將增加/減少11,249,000港元。投資受管理，而其表現以公平值基準評估；有關集團金融工具的資料是按此基準向管理層提供。

商品指數參與票據將於二零一零年十月到期。此商品指數參與票據於到期時獲100%本金保障，倘票據持有人於到期日時仍持有票據，彼等將起碼可以取回投資的資金。此項投資包含嵌入衍生工具，即與商品指數相連的期權。管理層因而將此混合合約指定為按公平值透過損益記賬的財務資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

22. Financial Assets at Fair Value through Profit or Loss (Continued)

This commodity index participation note is not publicly traded and in the absence of readily available information to determine the fair values of these investments, the Group has adopted the indicative market value provided by the issuer as its best estimate of the fair value of this investment.

22. 按公平值透過損益記賬的財務資產 (續)

由於此項商品指數參與票據並無進行公開買賣及缺乏隨時可獲得的資料可釐定該等投資的公平值，本集團已採納發行人所提供的指示性市場價值作為其對該等投資公平值的最佳估計。

23. Credit Quality of Financial Assets
GROUP

The credit quality of financial assets can be assessed by reference to external credit ratings or historical information about counterparty default rates:

23. 財務資產的信貨質素
本集團

財務資產的信貨質素可參考有關交易對手的外部信貨評級或違約息率的歷史資料予以評估：

Accounts receivable**應收賬款**

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Counterparties without external credit rating	沒有外部信貨評級的交易對手		
Group 1	組別一	1,920	29
Group 2	組別二	27,848	34,260
		29,768	34,289

Other receivables**其他應收款項**

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Counterparties without external credit rating	沒有外部信貨評級的交易對手		
Group 1	組別一	4,771	8,459
Group 2	組別二	398,416	422,356
		403,187	430,815

Amounts due from related companies**應有有關連公司款項**

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Counterparties without external credit rating	沒有外部信貨評級的交易對手		
Group 2	組別二	10,817	3,840

Notes to the Consolidated Financial Statements

綜合財務報表附註

23. Credit Quality of Financial Assets

(Continued)

Group 1 – new counterparties (less than 6 months) with no business relationships in the past.

Group 2 – existing counterparties with no defaults in the past.

Cash and cash equivalents

Ratings of banks at which cash and deposits are held by rating agencies.

23. 財務資產的信貨質素 (續)

組別一 – 過去並沒有商務往來的新交易對手 (少於六個月)

組別二 – 過去並無違約的現有交易對手

現金及現金等值項目

對持有現金及存款的銀行的評級由評級代理進行。

Credit rating	信貨評級	Group 本集團		Company 本公司	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
AA		13,358	53,137	88	280
AA –		4,226	–	–	–
A+		12	–	–	–
A		–	14,251	–	–
A–		157,947	52,415	56	56
BBB+		78,478	–	–	–
BBB		1,553	261,510	–	–
BBB–		111,588	–	–	–
Others (Note a)	其他 (附註a)	55,449	126,987	–	–
		422,611	508,300	144	336

Note a: Others represented cash held at banks without credit rating. These banks are reputable banks with no defaults in the past.

附註a: 其他指由未作信用評級的銀行所持有的現金。該等銀行信譽良好，過往沒有拖欠款項。

Restricted cash

受限制現金

Credit rating	信貨評級	Group 本集團		Company 本公司	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
AA		21,377	22,511	–	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

23. Credit Quality of Financial Assets

(Continued)

Available-for-sale financial assets

Credit rating	信貸評級	Group 本集團		Company 本公司	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Others	其他	962	962	-	-

Bank deposits

Credit rating	信貸評級	銀行存款	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
A-		9,092	-
BBB		-	21,090
Others (Note b)	其他 (附註b)	120,745	99,170
		129,837	120,260

Note b: Others represented deposits without credit rating. These banks are reputable banks with no defaults in the past.

附註b：其他指存於未作信用評級的銀行的短期存款。該等銀行信譽良好，過往並無拖欠款項。

Financial assets at fair value through profit or loss

Credit rating	信貸評級	按公平值透過損益記賬的財務資產	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
AA		28,024	24,748
A+		22,498	-
A		-	51,890
		50,522	76,638

None of the financial assets that are fully performing has been renegotiated in the last year.

正在全面履行的財務資產於去年並無予以重新磋商。

Notes to the Consolidated Financial Statements

綜合財務報表附註

24. Interests in Subsidiaries and Amount due from a Subsidiary, Net 24. 於附屬公司的權益及應收一間附屬公司款項淨額

		Company 本公司	
		2008 二零零八年	2007 二零零七年
		\$'000 千元	\$'000 千元
Unlisted shares, at cost (Note a)	非上市股份·按成本 (附註a)	-	-
Amount due from a subsidiary, net (Note b)	應收一間附屬公司款項淨額 (附註b)	1,031,293	1,117,649
		1,031,293	1,117,649

(a) The following is a list of the subsidiaries at 31 December 2008:

(a) 於二零零八年十二月三十一日的附屬公司詳情如下：

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activities	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及法定實體類別	營運地點	主要業務	本集團所持股本權益百分比	已發行及繳足股本／註冊資本
Phoenix Satellite Television Company Limited 鳳凰衛視有限公司	Hong Kong, limited liability company 香港 有限責任公司	Hong Kong 香港	Provision of management and related services 提供管理及有關服務	100%	HK\$20 20港元
Phoenix Satellite Television (Chinese Channel) Limited 鳳凰衛視中文台有限公司	British Virgin Islands, limited liability company 英屬處女群島 有限責任公司	Hong Kong 香港	Satellite television broadcasting 衛星電視廣播	100%	US\$1 1美元

Notes to the Consolidated Financial Statements

綜合財務報表附註

24. Interests in Subsidiaries and Amount due from a Subsidiary, Net (Continued)

(a) The following is a list of the subsidiaries at 31 December 2008: (Continued)

24. 於附屬公司的權益及應收一間附屬公司款項淨額 (續)

(a) 於二零零八年十二月三十一日的附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activities	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及法定實體類別	營運地點	主要業務	本集團所持股本權益百分比	已發行及繳足股本／註冊資本
Phoenix Satellite Television (Movies) Limited 鳳凰衛視電影台有限公司	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	Hong Kong 香港	Satellite television broadcasting 衛星電視廣播	100%	US\$1 1美元
Phoenix Satellite Television Trademark Limited 鳳凰衛視商標有限公司	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Trademark holding 持有商標	100%	US\$1 1美元
Phoenix Satellite Television (Europe) Limited 鳳凰衛視歐洲台有限公司	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元
PCNE Holdings Limited	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	70%	US\$1,000 1,000美元
Phoenix Chinese News & Entertainment Limited	The United Kingdom, limited liability company 英國有限責任公司	The United Kingdom 英國	Satellite television broadcasting 衛星電視廣播	70%	£9,831,424 9,831,424英鎊

Notes to the Consolidated Financial Statements

綜合財務報表附註

24. Interests in Subsidiaries and Amount due from a Subsidiary, Net (Continued)

(a) The following is a list of the subsidiaries at 31 December 2008: (Continued)

24. 於附屬公司的權益及應收一間附屬公司款項淨額 (續)

(a) 於二零零八年十二月三十一日的附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activities	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及法定實體類別	營運地點	主要業務	本集團所持股本權益百分比	已發行及繳足股本／註冊資本
Phoenix Satellite Television Information Limited 鳳凰資訊有限公司	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元
PHOENIXi Investment Limited (Note a (i)) (附註a (i))	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	94.3%	US\$123,976 (Ordinary shares) 123,976美元 (普通股)
PHOENIXi, Inc.	The United States of America, limited liability company 美利堅合眾國有限責任公司	The United States of America 美利堅合眾國	Dormant 暫無營業	94.3%	US\$7,500 (Series A preferred shares) 7,500美元 (A組優先股)
Phoenix Satellite Television (B.V.I.) Holding Limited (Note a (ii)) 鳳凰衛視集團有限公司 (附註a (ii))	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元

Notes to the Consolidated Financial Statements

綜合財務報表附註

24. Interests in Subsidiaries and Amount due from a Subsidiary, Net (Continued)

(a) The following is a list of the subsidiaries at 31 December 2008: (Continued)

24. 於附屬公司的權益及應收一間附屬公司款項淨額 (續)

(a) 於二零零八年十二月三十一日的附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activities	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及法定實體類別	營運地點	主要業務	本集團所持股本權益百分比	已發行及繳足股本／註冊資本
Phoenix Weekly Magazine (B.V.I.) Limited	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元
Hong Kong Phoenix Weekly Magazine Limited 香港鳳凰週刊有限公司	Hong Kong, limited liability company 香港有限責任公司	Hong Kong 香港	Publishing and distribution of periodicals 出版及發行期刊	77%	HK\$100 100港元
Phoenix Satellite Television (InfoNews) Limited 鳳凰衛視資訊台有限公司	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	Hong Kong 香港	Satellite television broadcasting 衛星電視廣播	100%	US\$1 1美元
Phoenix Satellite Television Development (BVI) Limited	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元
Phoenix Satellite Television Development Limited 鳳凰衛視發展有限公司	Hong Kong, limited liability company 香港有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK\$2 2港元

Notes to the Consolidated Financial Statements

綜合財務報表附註

24. Interests in Subsidiaries and Amount due from a Subsidiary, Net (Continued)

(a) The following is a list of the subsidiaries at 31 December 2008: (Continued)

24. 於附屬公司的權益及應收一間附屬公司款項淨額 (續)

(a) 於二零零八年十二月三十一日的附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activities	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及法定實體類別	營運地點	主要業務	本集團所持股本權益百分比	已發行及繳足股本／註冊資本
Guofeng On-line (Beijing) Information Technology Company Limited (Note a(i))	The PRC, limited liability company	The PRC 中國	Internet services 互聯網服務	94.3%	US\$500,000 500,000美元
國鳳在線(北京)信息技術有限公司(附註a(i))	中國 有限責任公司				
Phoenix Film and Television (Shenzhen) Company Limited	The PRC, limited liability company	The PRC 中國	Ancillary services for programme production 節目製作支援服務	60%	HK\$10,000,000 10,000,000港元
鳳凰影視(深圳)有限公司	中國 有限責任公司				
Phoenix Satellite Television (Universal) Limited	British Virgin Islands, limited liability company	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元
Phoenix Satellite Television (U.S.) Inc.	The United States of America, limited liability company	The United States of America 美利堅合眾國	Provision of management and promotional related services 提供管理及有關推廣服務	100%	US\$1 1美元
Phoenix Satellite Television (Taiwan) Limited	British Virgin Islands, limited liability company	Taiwan 台灣	Programme production 節目製作	100%	US\$1 1美元
植桐製作股份有限公司	英屬處女群島 有限責任公司				

Notes to the Consolidated Financial Statements

綜合財務報表附註

24. Interests in Subsidiaries and Amount due from a Subsidiary, Net (Continued)

(a) The following is a list of the subsidiaries at 31 December 2008: (Continued)

24. 於附屬公司的權益及應收一間附屬公司款項淨額 (續)

(a) 於二零零八年十二月三十一日的附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activities	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及法定實體類別	營運地點	主要業務	本集團所持股本權益百分比	已發行及繳足股本／註冊資本
Phoenix Satellite Television Investments (BVI) Limited	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Dormant 暫無營業	100%	US\$1 1美元
Hong Kong Phoenix Satellite Television Limited 香港鳳凰衛視有限公司	Hong Kong, limited liability company 香港有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK\$2 2港元
Phoenix Glow Limited 鳳凰之光有限公司	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Provision of agency services 提供代理服務	100%	US\$1 1美元
Shenzhen Wutong Shan Television Broadcasting Limited 深圳市梧桐山電視廣播有限公司	The PRC, limited liability company 中國有限責任公司	The PRC 中國	Programme production 節目製作	54%	RMB5,000,000 人民幣 5,000,000元
Phoenix Global Television Limited 鳳凰環球電視有限公司	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元

Notes to the Consolidated Financial Statements

綜合財務報表附註

24. Interests in Subsidiaries and Amount due from a Subsidiary, Net (Continued)

(a) The following is a list of the subsidiaries at 31 December 2008: (Continued)

24. 於附屬公司的權益及應收一間附屬公司款項淨額 (續)

(a) 於二零零八年十二月三十一日的附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activities	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及法定實體類別	營運地點	主要業務	本集團所持股本權益百分比	已發行及繳足股本／註冊資本
Fenghuang On-line (Beijing) Information Technology Company Limited 鳳凰在線(北京)信息技術有限公司	The PRC, limited liability company 中國 有限責任公司	The PRC 中國	Internet services 互聯網服務	100%	US\$1,850,000 1,850,000美元
Phoenix Pictures Limited 鳳凰影視製作有限公司	Hong Kong, limited liability company 香港 有限責任公司	Hong Kong 香港	Dormant 暫無營業	100%	HK\$1 1港元
Phoenix Media and Broadcast Sdn Bhd	Malaysia, limited liability company 馬來西亞 有限責任公司	Malaysia 馬來西亞	Dormant 暫無營業	70%	RM1,000,000 1,000,000馬幣
Phoenix Centre (Hong Kong) Limited 鳳凰中心(香港)有限公司	Hong Kong, limited liability company 香港 有限責任公司	Hong Kong 香港	Property holding 物業持有	100%	HK\$1 1港元
Green Lagoon Investments Limited 碧湖投資有限公司	British Virgin Islands, limited liability company 英屬處女群島 有限責任公司	The PRC 中國	Property holding 物業持有	100%	US\$1 1美元

Notes to the Consolidated Financial Statements

綜合財務報表附註

24. Interests in Subsidiaries and Amount due from a Subsidiary, Net (Continued)

(a) The following is a list of the subsidiaries at 31 December 2008: (Continued)

24. 於附屬公司的權益及應收一間附屬公司款項淨額 (續)

(a) 於二零零八年十二月三十一日的附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activities	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及法定實體類別	營運地點	主要業務	本集團所持股本權益百分比	已發行及繳足股本／註冊資本
Phoenix Publications (Hong Kong) Limited 鳳凰出版社(香港)有限公司	Hong Kong, limited liability company 香港 有限責任公司	The PRC 中國	Dormant 暫無營業	100%	HK\$1 1港元
Phoenix Metropolis Media Company Limited (Formerly known as Phoenix Outdoor Media Company Limited) 鳳凰都市傳媒有限公司 (前稱鳳凰戶外媒體有限公司)	Hong Kong, limited liability company 香港 有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	75%	HK\$400 400港元
Phoenix Satellite Television Company Limited 鳳凰衛視有限公司	British Virgin Islands, limited liability company 英屬處女群島 有限責任公司	The PRC 中國	Property holding 物業持有	100%	US\$1 1美元
Phoenix New Media Limited 鳳凰新媒體有限公司	Cayman Islands 開曼群島 有限責任公司	The PRC 中國	Investment holding 投資控股	100%	US\$3,200,000 3,200,000美元
Phoenix Metropolis Media (Beijing) Company Limited 鳳凰都市(北京)廣告傳播有限公司	The PRC, limited liability company 中國 有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	75%	HK\$48,000,000 48,000,000港元

Notes to the Consolidated Financial Statements

綜合財務報表附註

24. Interests in Subsidiaries and Amount due from a Subsidiary, Net (Continued)

(a) The following is a list of the subsidiaries at 31 December 2008: (Continued)

24. 於附屬公司的權益及應收一間附屬公司款項淨額 (續)

(a) 於二零零八年十二月三十一日的附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activities	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及法定實體類別	營運地點	主要業務	本集團所持股本權益百分比	已發行及繳足股本／註冊資本
Phoenix Metropolis Media (Shanghai) Company Limited 鳳凰衛視都市傳媒(上海)有限公司	The PRC, limited liability company 中國 有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	75%	HK\$3,000,000 3,000,000港元
Phoenix Metropolis Media (Hangzhou) Company Limited 鳳凰衛視都市傳媒(杭州)有限公司	The PRC, limited liability company 中國 有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	75%	HK\$5,500,000 5,500,000港元
Shenzhen Phoenix Metropolis Media Company Limited 深圳鳳凰都市廣告傳播有限公司	The PRC, limited liability company 中國 有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	60%	RMB35,000,000 人民幣 35,000,000元
Jiangsu Phoenix Metropolis Media Company Limited 江蘇鳳凰都市傳媒有限公司	The PRC, limited liability company 中國 有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	75%	RMB9,000,000 人民幣 9,000,000元
Phoenix Metropolis Media (Sichuan) Company Limited 鳳凰都市傳媒(四川)有限公司	The PRC, limited liability company 中國 有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	75%	RMB2,100,000 人民幣 2,100,000元

Notes to the Consolidated Financial Statements

綜合財務報表附註

24. Interests in Subsidiaries and Amount Due from a Subsidiary, Net (Continued)

(a) The following is a list of the subsidiaries at 31 December 2008: (Continued)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activities	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及法定實體類別	營運地點	主要業務	本集團所持股本權益百分比	已發行及繳足股本／註冊資本
Phoenix Oriental (Beijing) Properties Co. Limited 鳳凰東方(北京)置業有限公司	The PRC, limited liability company 中國 有限責任公司	The PRC 中國	Property holding 物業持有	50%	RMB300,000,000 人民幣 300,000,000元
PNACC Television (Canada) Inc.	Canada, limited liabilities company 加拿大 有限責任公司	Canada 加拿大	Dormant 暫無營業	100%	CAD100 100加元

Notes:

- i. PHOENIXi Investment Limited, PHOENIXi, Inc and Guofeng On-line (Beijing) Information Technology Company Limited are currently undergoing liquidation.
 - ii. Phoenix Satellite Television (B.V.I.) Holding Limited is directly held by the Company, while all other subsidiaries are indirectly held by the Company through Phoenix Satellite Television (B.V.I.) Holding Limited.
- (b) Amount due from a subsidiary is unsecured, non-interest bearing and repayable on demand.
- (c) The Company has undertaken to provide the necessary financial resources to support the future operations of the subsidiaries within the Group. The Directors are of the opinion that the underlying value of the subsidiaries was not less than the carrying amount of the subsidiaries as at 31 December 2008.

24. 於附屬公司的權益及應收一間附屬公司款項淨額 (續)

(a) 於二零零八年十二月三十一日的附屬公司詳情如下：(續)

附註：

- i. PHOENIXi Investment Limited、PHOENIXi, Inc 及國鳳在線(北京)信息技術有限公司現正在進行清盤程序。
 - ii. 鳳凰衛視集團有限公司由本公司直接持有，而所有其他附屬公司則由本公司透過鳳凰衛視集團有限公司間接持有。
- (b) 應收一間附屬公司款項為無抵押、免息及按要求償還。
- (c) 本公司承諾提供必要財務資源以支持本集團內的附屬公司的未來營運。董事認為，附屬公司的相關價值不低於附屬公司於二零零八年十二月三十一日的賬面值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

25. Other Gains, Net

(a) Gain on formation and additional capital injection into a subsidiary

The Group signed a cooperation agreement in 2007 (the "Cooperation Agreement") with Regal Fame Investments Limited ("Regal Fame"), a third party company, to incorporate a Hong Kong company named Phoenix Metropolis Media Company Limited ("Phoenix Metropolis Media"), formerly known as Phoenix Outdoor Media Company Limited, which is to set up wholly foreign-owned enterprises ("WFOEs") and/or joint venture companies ("JVs") in Mainland China to develop the outdoor media business.

In July 2007, the Group and Regal Fame each contributed HK\$35,000,000 to Phoenix Metropolis Media (i.e. a total of HK\$70,000,000) although the equity interest held by the Group and Regal Fame was 75% and 25% respectively. The excess of the Group's share of net assets of Phoenix Metropolis Media (i.e. HK\$52,500,000) over the cost of the Group's investment (i.e. HK\$35,000,000) amounting to HK\$17,500,000 on the formation of Phoenix Metropolis Media was recognised as income and included in "Other gains" in the consolidated income statement for the year ended 31 December 2007.

By written resolutions dated 8 April 2008, the shareholders of Phoenix Metropolis Media resolved to increase the capital contribution into Phoenix Metropolis Media by a further HK\$87,000,000 (that is from the original HK\$70,000,000 to HK\$157,000,000), in order to expand the investment in the outdoor media business in Mainland China. Based on the Cooperation Agreement, any additional capital injection after the original amount of HK\$70,000,000 would be shared equally by the Group and Regal Fame up to a total capital injection of HK\$100,000,000, and the remaining additional capital of HK\$57,000,000 would be contributed by the Group and Regal Fame in accordance with their respective equity interest of 75% and 25%.

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 respectively.

25. 其他收益淨額

(a) 成立及額外注資一家附屬公司的收益

本集團於二零零七年與中譽投資有限公司(「中譽」)(第三方公司)簽訂合作協議(「合作協議」)，以註冊成立一間名為「鳳凰都市傳媒有限公司」的香港公司(「鳳凰都市傳媒」)，前稱為鳳凰戶外媒體有限公司，該公司將於中國成立外商獨資企業(「外商獨資企業」)及／或合營企業公司(「合營企業」)，以於中國內地發展戶外媒體業務。

於二零零七年七月，本集團及中譽各自向鳳凰都市傳媒出資35,000,000港元(即合共70,000,000港元)，儘管由本集團及中譽持有的股權分別為75%及25%。本集團分佔鳳凰都市傳媒的資產淨值(即52,500,000港元)超過本集團投資成本(即35,000,000港元)的部份達17,500,000港元，於鳳凰都市傳媒成立時已確認為收入，並計入截至二零零七年十二月三十一日止年度綜合收益表的「其他收益」內。

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87,000,000港元(即由原來的70,000,000港元增加至157,000,000港元)，以於中國內地擴展戶外媒體業務的投資。根據合作協議，於原來70,000,000港元後使總注資最多達100,000,000港元的任何額外注資將由本集團及中譽平均分攤，餘下額外資本57,000,000港元將由本集團及中譽根據彼等各自的股權75%及25%出資。

於二零零八年十二月三十一日，本集團及中譽已分別作出額外總注資87,000,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

25. Other Gains, Net (Continued)

(a) Gain on formation and additional capital injection into a subsidiary (Continued)

The excess of the Group's share of net assets of Phoenix Metropolis Media resulting from the additional capital injection (i.e. HK\$65,250,000) over the cost of the Group's additional investment (i.e. HK\$57,750,000) was recognised as income and included in "Other gains" in the consolidated income statement for the year ended 31 December 2008.

As at 31 December 2008, four WFOEs and two JVs had been set up and consolidated into the consolidated financial statements as of 31 December 2008. Subsequent to 31 December 2008, the group injected a further of HK\$4,400,000, HK\$4,500,000 and RMB2,250,000 into a Shanghai WFOE, a Hangzhou WFOE and a Guangzhou JV respectively.

(b) Gain on the acquisition of a subsidiary

Phoenix Pictures entered into a capital increase contract (the "Capital Increase Contract") on 27 June 2007 and an amended and restated capital increase contract ("the Amended Contract") on 21 December 2007 with Phoenix Oriental and the existing shareholders of Phoenix Oriental, pursuant to which Phoenix Pictures agreed to subscribe for 50% of the enlarged registered capital (the "Subscription") of Phoenix Oriental. The purpose of the investment is to participate in the development of a site (the "Land") situated at the south-western corner of Chaoyang Park, Chaoyang District, Beijing, into a building ("Phoenix International Media Centre") which will contain theatres and television programme studios to be used by the Group. The land use rights of the Land are owned by Phoenix Oriental pursuant to a land and project transfer contract with 北京朝陽公園開發經營公司 (Beijing Chaoyang Park Development & Management Co.) entered into in May 2006 and are for a term of 50 years from 10 October 2001. Upon completion of the project, the gross floor area of Phoenix International Media Centre will be allocated and distributed among the parties according to the Amended Contract in proportion to their respective equity interest in Phoenix Oriental. Phoenix Pictures will have priority in selecting the floors and locations in Phoenix International Media Centre.

25. 其他收益淨額 (續)

(a) 成立及額外注資一家附屬公司的收益 (續)

因額外注資關係，本集團分佔鳳凰都市傳媒的資產淨值（即65,250,000港元）超過本集團額外投資成本（即57,750,000港元）的部份已確認為收入，並計入截至二零零八年十二月三十一日止年度綜合收益表的「其他收益」內。

於二零零八年十二月三十一日，四間外商獨資企業及兩間合營企業已獲成立並綜合計入截至二零零八年十二月三十一日止年度的綜合財務報表。於二零零八年十二月三十一日後，本集團向上海外商獨資企業、杭州外商獨資企業及廣州合營企業分別再注資4,400,000港元、4,500,000港元及人民幣2,250,000元。

(b) 收購一家附屬公司的收益

鳳凰影視與鳳凰東方及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（「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（「經修訂合同」），據此，鳳凰影視有條件同意認購鳳凰東方經擴大註冊資本的50%（「認購事項」）。該投資旨在參與將位於北京朝陽區朝陽公園西南角的一塊地盤（「該土地」）發展為一幢樓宇（「鳳凰國際傳媒中心」），該樓宇將包括本集團將使用的演播大廳及電視節目製作室。根據與北京朝陽公園開發經營公司於二零零六年五月訂立的土地及項目轉讓合同，該土地的土地使用權由鳳凰東方擁有，自二零零一年十月十日起為期50年。於該項目完成時，鳳凰國際傳媒中心的總樓面面積將根據經修訂合同按各方各自於鳳凰東方的股權分派及分配予彼等。鳳凰影視擁有於鳳凰國際傳媒中心優先選擇樓層及位置的權力。

Notes to the Consolidated Financial Statements

綜合財務報表附註

25. Other Gains, Net (Continued)

(b) Gain on the acquisition of a subsidiary (Continued)

According to the Amended Contract, the registered capital of Phoenix Oriental shall be increased from RMB10,000,000 to RMB300,000,000, among which RMB150,000,000 will be contributed by Phoenix Pictures.

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.

As the share of fair value of the net assets acquired exceeds the Group's cost of acquisition at the date of acquisition, negative goodwill of approximately HK\$12,146,000 resulted. The amount has been recognised in "Other gains" in the consolidated income statement for the year ended 31 December 2008. The negative goodwill represents the Group's share of the appreciation in the value of Land from 27 June 2007 to 9 April 2008.

25. 其他收益淨額 (續)

(b) 收購一家附屬公司的收益 (續)

根據經修訂合同，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，其中人民幣150,000,000元將由鳳凰影視出資。

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書，批准將鳳凰東方成立為中外合資企業。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。

於收購當日，由於分佔所收購的資產淨值的公平值超過本集團的收購成本，因此，產生負商譽約12,146,000港元。該款項於截至二零零八年十二月三十一日止年度的綜合收益表內的「其他收益」確認。負商譽表示本集團所攤佔該土地由二零零七年六月二十七日至二零零八年四月九日期間的增值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

26. Accounts Payable, Other Payables and Accruals

26. 應付賬款、其他應付款項及應計款項

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Accounts payable	應付賬款	34,276	12,740
Other payables and accruals	其他應付款項及應計款項	110,613	93,996
		144,889	106,736
Less: Non-financial liabilities	減：非財務負債	(6,624)	(3,777)
		138,265	102,959

At 31 December 2008, the aging analysis of the accounts payable was as follows:

於二零零八年十二月三十一日，應付賬款的賬齡分析如下：

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
0-30 days	0至30日	11,859	8,138
31-60 days	31至60日	1,342	1,875
61-90 days	61至90日	4,808	534
91-120 days	91至120日	6,078	466
Over 120 days	120日以上	10,189	1,727
		34,276	12,740

Notes to the Consolidated Financial Statements

綜合財務報表附註

26. Accounts Payable, Other Payables and Accruals (Continued)

The carrying amounts of the Group's accounts payable, other payables and accruals are denominated in the following currencies:

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
HK\$	港元	86,507	79,217
RMB	人民幣	44,195	16,056
US\$	美元	3,497	4,177
UK pound	英鎊	2,642	3,031
Others	其他	1,424	478
		138,265	102,959

The carrying amounts of accounts payable, other payables and accruals approximate their fair values.

27. Restricted Cash

Restricted cash represents cash and cash equivalents amounting to HK\$18,357,000 (2007: HK\$18,444,000) held by PHOENIXi Investment Limited, an indirectly owned subsidiary of the Company. PHOENIXi Investment Limited is currently undergoing liquidation and is held under trust by the liquidator. The remaining restricted cash of HK\$3,020,000 (2007: HK\$4,067,000) represents a deposit pledged to a bank to secure a banking guarantee. (Note 35).

26. 應付賬款、其他應付款項及應計款項 (續)

本集團的應付賬款、其他應付款項及應計款項的賬面值以下列貨幣為單位：

應付賬款、其他應付款項及應計款項的賬面值與其公平值相近。

27. 受限制現金

受限制現金指PHOENIXi Investment Limited (本公司一間間接擁有之附屬公司) 所持有相當於18,357,000港元(二零零七年: 18,444,000港元)之現金及現金等值項目。PHOENIXi Investment Limited現正進行清盤, 並根據信託由清盤人持有。其餘受限制現金3,020,000港元(二零零七年: 4,067,000港元)指一筆用以抵押銀行擔保之現金(附註35)。

		Group 本集團	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Denominated in	以下列貨幣列值		
– US\$	– 美元	18,356	18,444
– Other currencies	– 其他貨幣	3,021	4,067
		21,377	22,511

Notes to the Consolidated Financial Statements

綜合財務報表附註

28. Cash and Cash Equivalents

28. 現金及現金等值項目

		Group 本集團		Company 本公司	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cash at bank and on hand	銀行及手頭現金	236,573	381,578	144	336
Short-term bank deposits	短期銀行存款	186,710	127,168	–	–
		423,283	508,746	144	336
Maximum exposure to credit risk	最大信貸風險	422,611	508,300	–	–
Denominated in:	以下列貨幣計值：				
– HK\$	– 港元	113,817	255,406	20	211
– RMB	– 人民幣	213,434	81,184	–	–
– US\$	– 美元	88,809	168,099	124	125
– Other currencies	– 其他貨幣	7,223	4,057	–	–
		423,283	508,746	144	336

Cash and cash equivalents include cash at bank and on hand and short-term bank deposits for the purpose of the consolidated cash flow statement.

就綜合現金流量表而言，現金及現金等值項目包括銀行現金及手頭現金以及短期銀行存款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29. Bank Deposits

29. 銀行存款

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Short-term deposits (Note a)	短期存款(附註a)	129,837	120,260

(a) Short-term bank deposits represents bank deposits with a maturity date exceeding 90 days but not exceeding 1 year from the date of making the deposit.

(a) 短期銀行存款指自存入當日算起到日期超過90日但不足一年的銀行存款。

The carrying amounts of the Group's bank deposits are denominated in the following currencies:

本集團銀行存款的賬面值以下列貨幣為單位：

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
RMB	人民幣	26,124	21,090
US\$	美元	103,713	99,170
		129,837	120,260

30. Share Capital

30. 股本

		2008 二零零八年		2007 二零零七年	
		Number of shares 股數	Amount 金額 \$'000 千元	Number of shares 股數	Amount 金額 \$'000 千元
Authorised:	法定：				
Ordinary share of \$0.1 each	每股面值0.1港元普通股	10,000,000,000	1,000,000	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	4,950,422,000	495,042	4,942,126,000	494,213
Exercise of share options	行使購股權	3,990,000	399	8,296,000	829
At 31 December	於十二月三十一日	4,954,412,000	495,441	4,950,422,000	495,042

Notes to the Consolidated Financial Statements

綜合財務報表附註

31. Share Options

- (a) The Company has several share option schemes under which it may grant options to employees of the Group (including Executive Directors of the Company) to subscribe for shares of the Company. Options are granted and exercisable in accordance with the terms set out in the relevant schemes. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2008 二零零八年		2007 二零零七年	
		Average exercise price per share 每股平均 行使價 HK\$ 港元	Options 購股權 '000 千股	Average exercise price per share 每股平均 行使價 HK\$ 港元	Options 購股權 '000 千股
At 1 January	於一月一日	1.18	52,342	1.09	48,236
Granted	已授出	-	-	1.45	12,922
Exercised	已行使	1.08	(3,990)	1.08	(8,296)
Lapsed	已失效	1.44	(276)	1.44	(520)
At 31 December	於十二月三十一日	1.18	48,076	1.18	52,342

As at 31 December 2008, out of the 48,076,000 outstanding options (2007: 52,342,000 options), 38,959,000 (2007: 39,920,000) were exercisable. Options exercised in 2008 resulted in 3,990,000 shares (2007: 8,296,000 shares) being issued at HK\$1.08 each (2007: HK\$1.08). The related weighted average share price at the time of exercise was HK\$1.67 (2007: HK\$1.82) per share.

31. 購股權

- (a) 本公司設有數個購股權計劃，根據計劃可向本集團的僱員（包括本公司的執行董事）授予可認購本公司股份的購股權。所授出的購股權可按有關計劃載列的條款行使。本集團並無任何法定或推定性責任以現金購回或結算購股權。

未行使購股權數目的變動及其相關加權平均行使價載列如下：

於二零零八年十二月三十一日，於48,076,000份（二零零七年：52,342,000份購股權）未行使購股權當中，38,959,000份購股權（二零零七年：39,920,000份）可予行使。於二零零八年行使的購股權已導致按每股面值1.08港元（二零零七年：1.08港元）發行3,990,000股股份（二零零七年：8,296,000股股份）。於行使時的相關加權平均股價為每股1.67港元（二零零七年：1.82港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31. Share Options (Continued)

(a) (Continued)

Share options outstanding (in '000) at the end of the year have the following expiry dates and exercise prices:

Expiry date 到期日	Exercise price per share 每股行使價 HK\$ 港元	Share options 購股權		
		2008 二零零八年 '000 千股	2007 二零零七年 '000 千股	
13 June 2010	二零一零年六月十三日	1.08	28,210	32,210
14 February 2011	二零一一年二月十四日	1.99	500	500
9 August 2011	二零一一年八月九日	1.13	6,210	6,210
19 December 2012	二零一二年十二月十九日	0.79	1,000	1,000
25 March 2017	二零一七年三月二十五日	1.45	12,156	12,422
			48,076	52,342

(b) Share options of a subsidiary

Phoenix New Media Limited ("PNM"), an indirect wholly owned subsidiary of the Company, granted 67,000,000 and 1,374,000 share options of PNM on 4 July 2008 and in November 2008 respectively, to the employees of PNM's subsidiary under the PNM Share Option Scheme. No vesting conditions were specified under the PNM Share Option Scheme.

Movement in the number of share options outstanding and their related weighted average exercise prices are as follows:

31. 購股權 (續)

(a) (續)

於年終未行使購股權 (以千股為單位) 的到期日及行使價如下:

(b) 一間附屬公司的購股權

本公司的間接全資附屬公司鳳凰新媒體有限公司 ("PNM") 根據PNM購股權計劃分別於二零零八年七月四日及二零零八年十一月向PNM附屬公司的僱員授出67,000,000份及1,374,000份PNM購股權。PNM購股權計劃並無訂明任何歸屬條件。

尚未行使購股權數目變動及彼等的有關加權平均行使價如下:

		Average exercise price per share in US\$ 以美元列值 的每股平均 行使價	Options 購股權 '000 千股
At 4 July 2008	於二零零八年七月四日	–	–
Granted	已授出	0.03215	68,374
Exercised	已行使	–	(344)
Lapsed	已失效	–	(862)
At 31 December 2008	於二零零八年十二月三十一日	0.03215	67,168

Notes to the Consolidated Financial Statements

綜合財務報表附註

31. Share Options (Continued)

(b) Share options of a subsidiary (Continued)

As at 31 December 2008, out of the 68,374,000 outstanding options (2007: N/A), 40,021,000 were exercisable. As at 31 December 2008, 344,000 share options were exercised under the PNM share option scheme.

Share options outstanding as at 31 December 2008 will expire on 25 May 2018 and have an exercise price of US\$0.03215.

The average fair value of options granted during the period determined using the Black-Scholes valuation model was US\$0.012 to US\$0.024 each. The significant assumptions used in the model were cashflow projections prepared by management, discount rate ranging from 20.71% to 23.55%, the exercise price shown above, volatility ranging from 56.71% to 58.71%, an expected option life ranging from 3 to 6.5 years and annual risk-free interest rates ranging from 2.68% to 3.86%. The volatility was determined with reference to entities with similar business operations.

Total expenses recognised in the consolidated income statement for these share options granted to PNM's employees amounted to HK\$6,771,000 for the year ended 31 December 2008.

31. 購股權 (續)

(b) 一間附屬公司的購股權 (續)

於二零零八年十二月三十一日，於68,374,000份尚未行使購股權(二零零七年：不適用)中，40,021,000份可予行使。於二零零八年十二月三十一日，344,000份購股權已根據PNM購股權計劃獲行使。

於二零零八年十二月三十一日尚未行使購股權將於二零一八年五月二十五日屆滿及行使價為0.03215美元。

採用柏力克-舒爾斯估值模式釐定的於本期間授出的購股權平均公平值為每份0.012美元至0.024美元。用於該模式的重大假設為管理層編製的現金流量預測、貼現率介乎20.71%至23.55%、上述行使價、波幅介乎56.71%至58.71%、預期購股權可使用年期介乎3至6.5年及年度無風險利率介於2.68%至3.86%。波幅乃參考經營類似業務營運的實體予以釐定。

截至二零零八年十二月三十一日止年度，就向PNM的僱員授出的該等購股權而於綜合收益表內確認的開支總額達6,771,000港元。

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綜合財務報表附註

32. Reserves

Movement in the reserves of the Company during the year was as follows:

		Share premium	Employee share-based payment reserve	Accumulated deficit	Total
		股份溢價	僱員以股份支付的款項儲備	累計虧損	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
At 31 December 2006	於二零零六年十二月三十一日	726,217	-	(42,910)	683,307
Exercise of share options	行使購股權	8,139	-	-	8,139
Loss for the year	年度虧損	-	-	(1,287)	(1,287)
Dividends related to 2006	與二零零六年有關的股息	(69,243)	-	-	(69,243)
Employee share-based payment	僱員以股份支付的款項	-	1,877	-	1,877
At 31 December 2007	於二零零七年十二月三十一日	665,113	1,877	(44,197)	622,793
Exercise of share options	行使購股權	3,910	-	-	3,910
Loss for the year	年度虧損	-	-	(3,212)	(3,212)
Dividends related to 2007	與二零零七年有關的股息	(89,179)	-	-	(89,179)
Share option issued	已發行購股權	-	1,534	-	1,534
At 31 December 2008	於二零零八年十二月三十一日	579,844	3,411	(47,409)	535,846

Pursuant to Section 34 of the Companies Law (Revised) of the Cayman Islands and the Articles of Association of the Company, share premium of the Company is available for distribution to equity holders. As at 31 December 2008, in the opinion of the Directors, the Company's reserves available for distribution to equity holders, comprising the share premium account and accumulated deficit, amounted to approximately HK\$532,435,000 (2007: HK\$620,916,000).

32. 儲備

本公司於年內的儲備變動如下：

	Share premium	Employee share-based payment reserve	Accumulated deficit	Total
	股份溢價	僱員以股份支付的款項儲備	累計虧損	總計
	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元
At 31 December 2006	726,217	-	(42,910)	683,307
Exercise of share options	8,139	-	-	8,139
Loss for the year	-	-	(1,287)	(1,287)
Dividends related to 2006	(69,243)	-	-	(69,243)
Employee share-based payment	-	1,877	-	1,877
At 31 December 2007	665,113	1,877	(44,197)	622,793
Exercise of share options	3,910	-	-	3,910
Loss for the year	-	-	(3,212)	(3,212)
Dividends related to 2007	(89,179)	-	-	(89,179)
Share option issued	-	1,534	-	1,534
At 31 December 2008	579,844	3,411	(47,409)	535,846

根據開曼群島公司法(經修訂)第34條及本公司章程細則,本公司的股份溢價可供分派予權益持有人。於二零零八年十二月三十一日,董事認為,可供分派予權益持有人的本公司儲備(包括股份溢價賬及累計虧損)約為532,435,000港元(二零零七年:620,916,000港元)。

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綜合財務報表附註

33. Deferred Income Tax

Deferred taxation for the year ended 31 December 2008 is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2007: 17.5%).

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of HK\$359,955,000 as at 31 December 2008 (2007: HK\$447,000,000) to carry forward for utilisation against future taxable income. Approximately HK\$343,021,000 (2007: HK\$432,000,000) of the unrecognised tax losses have no expiry date and the remaining balance will expire at various dates up to and including 2027.

The movement in deferred tax assets and liabilities during the year without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax liabilities

遞延所得稅負債

		Accelerated tax depreciation	
		加速稅項折舊	
		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
At 1 January	於一月一日	5,908	1,213
Remeasurement of deferred tax – change in Hong Kong tax rates	遞延稅項按香港稅率重新計量	(338)	–
Charged to the consolidated income statement	扣自綜合收益表	941	4,695
Deferred income tax liabilities arising from business combination (Note 37)	業務合併所產生之遞延所得稅負債 (附註37)	9,764	–
Exchange differences	匯兌差異	112	–
At 31 December	於十二月三十一日	16,387	5,908

33. 遞延所得稅

截至二零零八年十二月三十一日止年度的遞延稅項乃根據負債法就暫時性差異，按主要稅率16.5% (二零零七年：17.5%) 作全數計算。

遞延所得稅資產乃就所結轉的稅項虧損作出確認，惟以可能透過未來應課稅溢利可得到的相關稅務利益為限。本集團於二零零八年十二月三十一日的未確認稅項虧損約為359,955,000港元 (二零零七年：447,000,000港元)，可結轉用以抵銷未來應課稅收入；於未確認的稅務虧損中，約343,021,000港元 (二零零七年：432,000,000港元) 並無到期日，而餘額將於截至二零二七年 (包括該年) 的多個日期到期。

於年內的遞延稅項資產及負債變動 (在抵銷同一徵稅地區的結餘前) 如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

33. Deferred Income Tax (Continued)

33. 遞延所得稅 (續)

Deferred income tax assets 遞延所得稅資產		Tax losses 稅項虧損		Decelerated tax depreciation 減速稅項折舊		Total 總計	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
At 1 January	於一月一日	(7,752)	(11,545)	(520)	(688)	(8,272)	(12,233)
Remeasurement of deferred tax – change in Hong Kong tax rates	遞延稅項按香港稅率 重新計量	443	-	30	-	473	-
Charged to the consolidated income statement	扣自綜合收益表	1,338	3,793	141	168	1,479	3,961
At 31 December	於十二月三十一日	(5,971)	(7,752)	(349)	(520)	(6,320)	(8,272)

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綜合財務報表附註

34. Cash Generated from Operations

Reconciliation of profit from operations to net cash inflow from operating activities

34. 經營業務產生的現金

經營溢利與經營業務現金流入淨額對賬表

		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
Profit before income tax	除所得稅前溢利	333,183	329,174
Amortisation of lease premium for land	土地租賃費用攤銷	6,772	1,986
Depreciation of property, plant and equipment	物業、廠房及設備折舊	25,989	25,544
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	25,138	17,876
Impairment of property, plant and equipment	物業、廠房及設備減值	-	226
Employee share-based payment	僱員以股份支付的款項	8,305	1,877
Provision for impairment of receivables	應收款項減值撥備	3,537	5,547
Reversal of provision for impairment of receivables	應收款項減值撥備撥回	(1,433)	(8,505)
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損／(收益)	271	(664)
Share of losses of jointly controlled entities	攤佔共同控制實體虧損	1,432	1,067
Interest income, net	利息收入淨額	(14,902)	(24,503)
Gains on the formation of and additional capital injection into a subsidiary, net	成立附屬公司及向附屬公司增資的收益淨額	(7,500)	(17,500)
Gains on the acquisition of a subsidiary	收購附屬公司的收益淨額	(12,146)	-
Other income, net	其他收入淨額	(897)	(1,031)
Fair value loss on financial assets designated at fair value through profit or loss	指定為按公平值透過損益記賬的財務資產的公平值虧損	10,541	-
(Increase)/decrease in accounts receivable	應收賬款(增加)／減少	(2,333)	24,946
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	20,676	(49,322)
(Increase)/decrease in inventories	存貨(增加)／減少	(323)	367
Increase in amounts due from related companies	應收有關連公司款項增加	(6,977)	(3,802)
(Increase)/decrease in self-produced programmes	自製節目(增加)／減少	(1,249)	2,156
Increase in bank deposits	銀行存款增加	(9,577)	(51,124)
Decrease/(increase) in restricted cash	受限制現金減少／(增加)	1,134	(18,604)
(Decrease) in accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項(減少)	(972)	(12,642)
Increase in provision for asset retirement obligation	報廢資產責任撥備增加	233	570
Increase/(decrease) in deferred income	遞延收入增加／(減少)	11,517	(15,710)
Decrease in amounts due to related companies	應付有關連公司款項減少	(3,301)	(1,237)
		387,118	206,692

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綜合財務報表附註

35. Banking Facilities

As at 31 December 2008, the Group had banking facilities amounting to approximately HK\$18,020,000 (2007: HK\$19,067,000) of which approximately HK\$11,061,000 (2007: HK\$11,440,000) was unutilised. The facilities are covered by counter indemnities from the Group.

As at 31 December 2008, deposits of approximately HK\$3,020,000 (2007: HK\$4,067,000) were pledged to a bank to secure a banking guarantee given to the landlord of a subsidiary.

36. Commitments

(a) Programme and film rights acquisition

As at 31 December 2008, the Group had no aggregate outstanding programme and film rights related commitments (2007: HK\$13,368,000) in respect of a film rights acquisition agreement with STAR TV Filmed Entertainment Limited ("STAR Filmed") as the agreement expired on 27 August 2008. Total programme and film rights related commitments are analysed as follows:

35. 銀行信貸

於二零零八年十二月三十一日，本集團的銀行信貸額約為18,020,000港元（二零零七年：19,067,000港元），當中約11,061,000港元（二零零七年：11,440,000港元）仍未動用。有關信貸由本集團提供的反擔保作抵押。

於二零零八年十二月三十一日，約3,020,000港元（二零零七年：4,067,000港元）的存款已抵押予銀行，作為給予一附屬公司業主銀行擔保的抵押品。

36. 承擔

(a) 購入節目及電影版權

於二零零八年十二月三十一日，由於與STAR TV Filmed Entertainment Limited（「STAR Filmed」）簽訂的購買電影版權協議已於二零零八年八月二十七日屆滿，本集團並無有關節目及電影版權的待履行承擔（二零零七年：13,368,000港元）。有關節目及電影版權的承擔總額分析如下：

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Not later than one year	不遲於一年	-	13,368
Later than one year and not later than five years	遲於一年但不遲於五年	-	-
		-	13,368

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36. Commitments (Continued)**(b) Service charges**

As at 31 December 2008, the Group had total committed service charges payable to Satellite Television Asian Region Limited ("STARL") of approximately HK\$19,020,000 (2007: HK\$72,851,000) in respect of a service agreement expiring on 30 June 2009. Total committed service charges payable to STARL are analysed as follows:

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Not later than one year	不遲於一年	19,020	48,513
Later than one year and not later than five years	遲於一年但不遲於五年	-	24,338
		19,020	72,851

(c) Operating lease

As at 31 December 2008, the Group had rental commitments of approximately HK\$210,701,000 (2007: HK\$25,122,000) under various operating leases extending to September 2011. Total future minimum lease payments payable under non-cancellable operating leases are as follows:

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Not later than one year	不遲於一年	29,437	12,527
Later than one year and not later than five years	遲於一年但不遲於五年	96,326	11,724
Later than five years	遲於五年	84,938	871
		210,701	25,122

36. 承擔 (續)**(b) 服務費**

於二零零八年十二月三十一日，本集團就於二零零九年六月三十日到期的服務協議而應付予衛星電視有限公司（「STARL」）的服務費約為19,020,000港元（二零零七年：72,851,000港元）。應付STARL的服務費用承擔總額分析如下：

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Not later than one year	不遲於一年	19,020	48,513
Later than one year and not later than five years	遲於一年但不遲於五年	-	24,338
		19,020	72,851

(c) 經營租賃

於二零零八年十二月三十一日，本集團根據多項延期至二零一一年九月的經營租賃須承擔約210,701,000港元（二零零七年：25,122,000港元）的租金。根據不可撤銷經營租賃，未來應付的最低租金總額分析如下：

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Not later than one year	不遲於一年	29,437	12,527
Later than one year and not later than five years	遲於一年但不遲於五年	96,326	11,724
Later than five years	遲於五年	84,938	871
		210,701	25,122

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綜合財務報表附註

36. Commitments (Continued)**(d) Capital commitments**

As at 31 December 2008, the Group had capital commitments of approximately HK\$287,104,000 (2007: HK\$110,990,000) as follows:

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Not later than one year	不遲於一年	212,878	56,887
Later than one year and not later than five years	遲於一年但不遲於五年	9,469	-
Later than five years	遲於五年	6,812	-
Authorised but not contracted for	已授權但未訂約	57,945	54,103
		287,104	110,990

(e) Other commitments

As at 31 December 2008, the Group had other operating commitments of approximately HK\$57,145,000 (2007: HK\$36,320,000) under various agreements as follows:

		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
Not later than one year	不遲於一年	25,399	24,220
Later than one year and not later than five years	遲於一年但不遲於五年	31,746	12,100
		57,145	36,320

36. 承擔 (續)**(d) 資本承擔**

於二零零八年十二月三十一日，本集團有資本承擔約287,104,000港元(二零零七年：110,990,000港元)如下：

(e) 其他承擔

於二零零八年十二月三十一日，本集團根據多項協議有其他經營承擔約57,145,000港元(二零零七年：36,320,000港元)如下：

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綜合財務報表附註

37. Business Combinations

On 9 April 2008, the Group acquired 50% of the share capital of Phoenix Oriental. The acquired business contributed net loss of HK\$4,410,000 for the period from 9 April 2008 to 31 December 2008. If the acquisition had occurred on 1 January 2008, Group profit before allocations would have been HK\$275,138,000. These amounts have been calculated using the Group's accounting policies and by adjusting the results of the subsidiary to reflect the additional depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had applied from 1 January 2008, together with the consequential tax effects.

The assets and liabilities as of 9 April 2008 arising from the acquisition are as follows:

37. 業務合併

於二零零八年四月九日，本集團收購鳳凰東方的50%股本。於二零零八年四月九日至二零零八年十二月三十一日期間，所收購業務帶來虧損淨額4,410,000港元。倘收購事項於二零零八年一月一日發生，本集團於攤分前的溢利將為275,138,000港元。此金額乃使用本集團的會計政策計算，並經調整該附屬公司的業績，以反映假設就物業、廠房及設備與無形資產的公平值調整由二零零八年一月一日起應用時所增加的減值及攤銷，連同連帶產生的稅務影響。

因收購事項所產生於二零零八年四月九日的資產及負債如下：

		Fair value	Acquiree's carrying amount
		公平值	被收購方的賬面值
		\$'000	\$'000
		千元	千元
Cash and cash equivalent	現金及現金等值項目	170,002	170,002
Lease premium for land	土地租賃費用	235,330	198,024
Property, plant and equipment	物業、廠房及設備	4,846	3,097
Other receivables	其他應收款項	355	355
Other payables and accruals	其他應付款項及應計款項	(39,125)	(37,358)
Deferred tax liabilities	遞延稅項負債	(9,764)	-
		<hr/>	<hr/>
Fair value of net assets	資產淨值的公平值	361,644	334,120
Minority interests (50%)	少數股東權益(50%)	(180,822)	
Gain on the acquisition of a subsidiary (Note 25(b))	收購附屬公司的收益 (附註25(b))	(12,146)	
		<hr/>	<hr/>
Total purchase consideration	總購入代價	168,676	
		<hr/>	<hr/>
Purchase consideration settled in cash	以現金結清的總購入代價		168,676
		<hr/>	<hr/>
Cash and cash equivalents in subsidiary acquired	所收購附屬公司的現金及現金等值項目		(170,002)
		<hr/>	<hr/>
Cash inflow on acquisition	收購事項的現金流入		(1,326)

There were no acquisitions in the year ended 31 December 2007.

於截至二零零七年十二月三十一日止年度並無收購事項。

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38. Related Party Transactions

- (i) The Group had the following significant transactions with the related parties as defined in HKAS 24 – Related Party Disclosures:

38. 有關連人士交易

- (i) 本集團曾與有關連人士(定義見香港會計準則第24號—有關連人士披露)進行下列交易:

			2008 二零零八年	2007 二零零七年
		Note(s) 附註	\$'000 千元	\$'000 千元
Service charges paid/payable to STARL	向STARL支付/應付的服務費	a, b	52,838	54,258
Commission for international subscription sales and marketing services paid/payable to STARL	向STARL支付/應付的國際訂購銷售及市場推廣服務佣金	a, c	3,891	3,447
Acquisition of decoders and viewing cards from STARL	向STARL購買解碼器及視像卡	a, d	–	33
Film licence fees paid/payable to STAR Filmed	向STAR Filmed支付/應付的電影許可費	a, e	13,603	20,413
Service charges paid/payable to Asia Television Limited ("ATV")	向亞洲電視有限公司(「亞洲電視」)支付/應付的服務費	f, g	130	379
Service charges received/receivable from ATV	向亞洲電視收取/應收取的服務費	f, h	1,128	1,281
Service charges paid/payable to Fox	向Fox支付/應付的服務費	i, j	2,463	3,719
Service charges paid/payable to British Sky Broadcasting Limited ("BSkyB")	向British Sky Broadcasting Limited(「BSkyB」)支付/應付的服務費	k, l	1,162	1,233
Service charges received/receivable from DIRECTV, Inc. ("DIRECTV")	向DIRECTV, Inc.(「DIRECTV」)收取/應收取的服務費	m, n	279	1,378
Programme licence fees to SGL Entertainment Limited ("SGL")	向SGL Entertainment Limited(「SGL」)支付節目許可費	a, o	–	78
Programme licence fees to STARL	向STARL支付節目許可費	a, p	59	–
Programme license fees paid/payable to Asia Television Enterprise Limited ("ATVE")	向Asia Television Enterprise Limited(「ATVE」)支付/應付的節目許可費	f, q	234	–
Advertising sales to the CMCC Group	向中移動通信集團進行的廣告銷售	r, s	38,969	31,778
Key management compensation	主要管理人員薪酬	iii	23,372	30,036

Notes to the Consolidated Financial Statements

綜合財務報表附註

38. Related Party Transactions (Continued)

- (i) The Group had the following significant transactions with the related parties as defined in HKAS 24 – Related Party Disclosures: (Continued)

Notes:

- (a) STARL, STAR Filmed, SGL and other STAR TV group companies are wholly-owned subsidiaries of STAR Group Limited, which owns 100% of Xing Kong Chuan Mei Group Co., Ltd., a substantial equity holder of the Company.
- (b) Service charges paid/payable to STARL cover a wide range of technical services provided to the Group and are charged based on the terms of the service agreement dated 30 June 2006. 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 21 July 2006. Either fixed fees or variable fees are charged depending on the type of services utilised.
- (c) The commission for international subscription sales and marketing services paid/payable to STARL is based on 15% (2007: 15%) of the subscription fees generated and received by it on behalf of the Group.
- (d) Acquisition of decoders and viewing cards relating to Phoenix Movies Channel from STARL at a price based on the cost of STARL plus (if any) transportation costs of such decoders and viewing cards.
- (e) The film licence fees are charged in accordance with a film rights acquisition agreement with STAR Filmed. This agreement expired in August 2008.
- (f) Mr. LIU Changle beneficially owns 93.3% of Today's Asia Limited, which indirectly owns approximately 26.85% of ATV as at 31 December 2008.
- (g) 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.

38. 有關連人士交易 (續)

- (i) 本集團曾與有關連人士(定義見香港會計準則第24號—有關連人士披露)進行下列交易:(續)

附註:

- (a) STARL、STAR Filmed、SGL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.(本公司主要權益持有人)的100%權益。
- (b) 向STARL支付／應付的服務費包括向本集團提供的廣泛系列技術服務，服務費乃根據於二零零六年六月三十日訂立的服務協議的條款釐定。服務協議的概要載列於本公司於二零零六年七月二十一日發出的通函「新衛視服務協議」一節。固定或浮動收費均視乎所使用的服務類別而定。
- (c) 向STARL支付／應付的國際訂購銷售及市場推廣服務佣金乃根據其代表本集團賺取及收取的收視費的15%(二零零七年:15%)計算。
- (d) 就鳳凰衛視電影台向STARL購買解碼器及視像卡的價格乃根據對STARL的成本加(如有)該等解碼器及視像卡的運輸成本。
- (e) 電影許可費乃根據與STAR Filmed訂立的購入電影許可協議收取。該協議於二零零八年八月屆滿。
- (f) 劉長樂先生於二零零八年十二月三十一日實益擁有今日亞洲有限公司的93.3%權益，而該公司則間接擁有亞洲電視約26.85%權益。
- (g) 向亞洲電視為本集團提供的新聞片段及數據傳送服務而支付／應付的服務費，乃按雙方同意的條款支付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

38. Related Party Transactions (Continued)

- (i) The Group had the following significant transactions with the related parties as defined in HKAS 24 – Related Party Disclosures: (Continued)

Notes:

- (h) 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.

- (i) Fox is an associate of Xing Kong Chuan Mei Group Co., Ltd., a substantial equity holder of the Company.

- (j) 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.

- (k) BSKyB is 39.14% owned by News Corporation, which indirectly owns 100% of Xing Kong Chuan Mei Group Co., Ltd., a substantial equity holder of the Company.

38. 有關連人士交易 (續)

- (i) 本集團曾與有關連人士(定義見香港會計準則第24號—有關連人士披露)進行下列交易:(續)

附註:

- (h) 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。

- (i) Fox乃Xing Kong Chuan Mei Group Co., Ltd. (本公司主要權益持有人)的聯營公司。

- (j) 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。

- (k) News Corporation擁有BSkyB的39.14%權益,而News Corporation間接擁有Xing Kong Chuan Mei Group Co., Ltd.(本公司主要權益持有人)的100%權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

38. Related Party Transactions (Continued)

- (i) The Group had the following significant transactions with the related parties as defined in HKAS 24 – Related Party Disclosures: (Continued)

Notes:

- (l) Service charges paid/payable to BSkyB 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.
- (m) DIRECTV is not regarded as a related party or connected party of the Group with effect from 27 February 2008 after the completion of the share exchange agreement between the News Corporation and Liberty Media Corporation. As at 26 February 2008, DIRECTV was 40.97% directly owned by Fox Entertainment Group, Inc., which indirectly owns 100% of Fox. Fox is an associate of Xing Kong Chuan Mei Group Co., Ltd., a substantial equity holder of the company.
- (n) Service charges received/receivable from DIRECTV are charged based on terms specified in a service agreement.
- (o) Programme license fees to SGL are charged based on terms specified in a license agreement.
- (p) Programme license fees to STARL are charged on terms specified in a license agreement.
- (q) Pursuant to a programme licensing agreement dated 29 May 2003, the programme license fees paid/payable to ATVE with respect to a list of programmes as stipulated in the schedule of the agreement are charged at a fixed fee or fees to be mutually agreed.
- (r) The CMCC Group, through a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited, owns 19.84% of the issued share capital of the Company.
- (s) Advertising sales to the CMCC Group are related to airtime advertising and programme sponsoring on channels operated by the Group.

38. 有關連人士交易 (續)

- (i) 本集團曾與有關連人士(定義見香港會計準則第24號—有關連人士披露)進行下列交易:(續)

附註:

- (l) 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。
- (m) 於News Corporation與Liberty Media Corporation訂立的股份交換協議完成後,自二零零八年二月二十七日起, DIRECTV不被視為本集團的有關連人士或關連人士。於二零零八年二月二十六日, DIRECTV乃由Fox Entertainment Group, Inc.直接擁有40.97%權益,而Fox Entertainment Group, Inc.則間接擁有Fox的100%權益。Fox為Xin Kong Chuan Mei Group Co., Ltd.(本公司主要權益持有人)的聯營公司。
- (n) 向DIRECTV收取/應收取的服務費乃按服務協議指明的條款收取。
- (o) 向SGL支付的節目許可費乃按許可協議指明的條款收取。
- (p) 向STARL支付的節目許可費乃按許可協議指明的條款收取。
- (q) 根據於二零零三年五月二十九日訂立的節目許可協議,就該協議計劃表所規定的節目表而支付/應付ATVE的節目許可費乃按固定費用或雙方同意的費用收費。
- (r) 中移動通信集團(透過中國移動(香港)集團有限公司的一家全資附屬公司)擁有本公司已發行股本的19.84%權益。
- (s) 向中移動通信集團進行的廣告銷售乃有關本集團所經營頻道上的廣告時段及節目贊助。

Notes to the Consolidated Financial Statements

綜合財務報表附註

38. Related Party Transactions (Continued)

(ii) Year end balances arising from related parties transactions as disclosed in Note 38(i) above are also disclosed in Note 15.

(iii) Key management compensation

38. 有關連人士交易 (續)

(ii) 如上文附註38(i)所披露的有關連人士交易產生的年終結餘亦已在附註15中披露。

(iii) 主要管理人員薪酬

		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
Salaries	薪金	12,543	14,267
Discretionary bonuses	酌情發放的花紅	5,100	6,000
Quarters and housing allowance	宿舍及房屋津貼	4,571	5,509
Pension fund	退休金	1,158	1,317
Compensation and others	補償金及其他	-	2,943
		23,372	30,036

39. Comparative Figures

Certain of the 2007 comparative figures have been reclassified to conform to the current year's presentation. Certain income relating to ancillary television broadcasting and programme production has been reclassified from other income to revenue.

39. 比較數字

若干二零零七年的比較數字已重新分類，以符合本年度的呈列方式。與支援電視廣播及節目製作有關的若干收益已由其他收益重新分類為收入。