

# Management Discussion and Analysis

## 管理層討論及分析

### Comments on Segmental Information

### 分類資料評論

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		Year ended 31 December 2009 截至二零零九年十二月三十一日止年度				
		External sales	Inter-segment sales	Inter-segment elimination	Total revenue	Segment results
		對外銷售	分類間銷售	分類間對銷	總收入	分類業績
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Phoenix Chinese Channel	鳳凰衛視中文台	988,822	-	-	988,822	528,306
Phoenix InfoNews Channel	鳳凰衛視資訊台	233,825	-	-	233,825	11,378
Other channels	其他頻道	109,242	299	(299)	109,242	(10,446)
Programme production and ancillary services	節目製作及支援服務	1,477	27,971	(27,971)	1,477	370
New media	新媒體	70,438	-	-	70,438	21,317
Outdoor media	戶外媒體	72,066	-	-	72,066	(34,451)
Real estate	房地產	-	-	-	-	30,833
Other businesses	其他業務	54,635	-	-	54,635	7,784
Group's total revenue and segment results	集團總收入及分部業績				1,530,505	555,091
Unallocated income	未分配收入					12,672
Unallocated expenses	未分配開支					(188,286)
Profit before share of results of jointly controlled entities and an associate, income tax and minority interests	除攤佔共同控制實體及聯營公司業績、所得稅及少數股東權益前溢利					379,477

Revenues from television broadcasting, comprising both advertising and subscription revenues, which accounted for 87.0% of the Group's total revenue for the year ended 31 December 2009, increased by 3.8% to approximately HK\$1,331,889,000 (year ended 31 December 2008: HK\$1,282,677,000). The segmental result for television broadcasting recorded a profit of approximately HK\$529,238,000 for the year ended 31 December 2009 (year ended 31 December 2008: HK\$473,443,000).

來自電視廣播的收入(包括廣告及收視費收入)上升3.8%至約1,331,889,000港元(截至二零零八年十二月三十一日止年度:1,282,677,000港元),佔截至二零零九年十二月三十一日止年度本集團總收入的87.0%。截至二零零九年十二月三十一日止年度,電視廣播分類業績錄得溢利約529,238,000港元(截至二零零八年十二月三十一日止年度:473,443,000港元)。

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The Group's flagship channel, Phoenix Chinese Channel, accounted for 64.6% of the Group's total revenue for the year ended 31 December 2009 and showed an increase of 10.3% to approximately HK\$988,822,000 (year ended 31 December 2008: HK\$896,788,000). Phoenix InfoNews Channel's revenue accounted for 15.3% of the Group's total revenue for the year, and decreased by 13.4% to approximately HK\$233,825,000 (year ended 31 December 2008: HK\$270,040,000).

The total revenues of Phoenix Movies Channel, Phoenix North America Chinese Channel, Phoenix Chinese News and Entertainment Channel and others, decreased by 5.7% as compared to the year ended 31 December 2008 to approximately HK\$109,242,000 (year ended 31 December 2008: HK\$115,849,000).

The new media operations, which make Phoenix programming available on the internet and on a number of mobile telecommunications networks, contribute to raising the Group's profile as a television broadcaster. The income that Phoenix derives from the new media business takes the form of payment for contracted technical services that Phoenix currently provides to Beijing Tianying Jiuzhou Network Technology Co. Ltd. ("Tianying"). This revenue increased to approximately HK\$70,438,000 for the year ended 31 December 2009 (year ended 31 December 2008: HK\$50,697,000). As a consequence, the segmental result of the new media operations recorded a profit of approximately HK\$21,317,000 for the year ended 31 December 2009, compared to HK\$7,089,000 for the year ended 31 December 2008.

During the year ended 31 December 2009, the outdoor media business is still under development, and as a consequence, the segmental result of the outdoor media business recorded a loss of HK\$34,451,000 (year ended 31 December 2008: HK\$31,528,000).

Please refer to note 5 of the notes to the consolidated financial statements for a detailed analysis of segmental information and the "Business Overview and Prospects" in this report for commentary on our core business.

### 分類資料評論(續)

本集團的旗艦頻道鳳凰衛視中文台的收入佔截至二零零九年十二月三十一日止年度本集團總收入的64.6%，上升10.3%至約988,822,000港元(截至二零零八年十二月三十一日止年度：896,788,000港元)。鳳凰衛視資訊台的收入佔本集團本年度總收入的15.3%，下降13.4%至約233,825,000港元(截至二零零八年十二月三十一日止年度：270,040,000港元)。

鳳凰衛視電影台、鳳凰衛視美洲台、鳳凰衛視歐洲台及其他的總收入較截至二零零八年十二月三十一日止年度下降5.7%至約109,242,000港元(截至二零零八年十二月三十一日止年度：115,849,000港元)。

新媒體業務令鳳凰的節目能夠於互聯網及多個流動電訊網絡播放，提升本集團作為電視廣播媒體的形象。鳳凰源自新媒體業務的收入乃以鳳凰現時向北京天盈九州網絡技術有限公司(「天盈」)提供合約技術服務所得付款的方式產生。於截至二零零九年十二月三十一日止年度，此項收入增加至約70,438,000港元(截至二零零八年十二月三十一日止年度：50,697,000港元)。故此，新媒體經營業務的分類業績於截至二零零九年十二月三十一日止年度錄得溢利約21,317,000港元，而截至二零零八年十二月三十一日止年度為7,089,000港元。

截至二零零九年十二月三十一日止年度，戶外媒體業務仍處於發展階段，因此，戶外媒體業務錄得分類虧損34,451,000港元(截至二零零八年十二月三十一日止年度：31,528,000港元)。

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

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### Dividend

The board (“Board”) of directors of the Company (the “Directors”) has decided to recommend a final dividend of HK\$0.02 per ordinary share for the year ended 31 December 2009 (2008: HK\$0.019 per ordinary share). Upon approval by the shareholders at the forthcoming annual general meeting (“AGM”), the final dividend will be paid on or about 30 June 2010 to shareholders whose names appear on the register of members of the Company on 18 June 2010.

### Annual General Meeting

The AGM will be held on 18 June 2010. A circular containing a notice of the AGM will be dispatched to the shareholders of the Company in due course.

### Closure of Register of Members

The register of members of the Company will be closed from Monday, 14 June 2010 to Friday, 18 June 2010, both dates inclusive, during which period no transfer of share will be effected. In order to qualify for the above final dividend, all transfer must be lodged with the Company’s branch share registrar in Hong Kong, Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 11 June 2010.

### Acquisitions and Disposals of Subsidiaries and Affiliated Companies

On 10 March 2009, Phoenix Satellite Television Company Limited (“Phoenix Hong Kong”) entered into a transfer agreement (“Transfer Agreement”) with Jiangsu Broadcasting Corporation (“JBC”), a company incorporated under the laws of the People’s Republic of China (“PRC”). Pursuant to the Transfer Agreement, JBC agreed to transfer all its 40% interest in Jiangsu Phoenix Metropolis Media Company Limited (“Jiangsu JV”) to Phoenix Hong Kong. As at 10 March 2009, Jiangsu JV is a limited liability company organized under the laws of the PRC, with 60% of its registered capital representing 60% of its equity interests from Phoenix Hong Kong; and the remaining 40% from JBC. Phoenix Hong Kong paid RMB9,000,000 for its 60% ownership of Jiangsu JV’s registered capital; while JBC did not make any contribution for its 40%. Pursuant to the Transfer Agreement, JBC agreed to transfer its entire 40% interest in Jiangsu JV to Phoenix Hong Kong. Upon completion of the Transfer Agreement, Phoenix Hong Kong paid another RMB6,000,000 in cash into the registered capital of Jiangsu JV, and Jiangsu JV is now wholly owned by Phoenix Hong Kong. At the same time, Jiangsu JV ceased to be a Sino-foreign joint venture and the joint venture agreement was terminated.

### 股息

本公司董事(「董事」)會(「董事會」)決定建議派發截至二零零九年十二月三十一日止年度的末期股息每股普通股0.02港元(二零零八年：每股普通股0.019港元)。待股東於即將舉行的股東週年大會(「股東週年大會」)上批准後，末期股息將於二零一零年六月三十日或該日前後派發予於二零一零年六月十八日名列本公司股東登記冊的股東。

### 股東週年大會

股東週年大會將於二零一零年六月十八日舉行。附有股東週年大會通告的通函將於適當時候寄發予本公司股東。

### 暫停辦理股份過戶登記

本公司將由二零一零年六月十四日(星期一)起至二零一零年六月十八日(星期五)止(包括首尾兩日)暫停辦理股份過戶登記手續，期內將不會辦理任何股份過戶。為符合獲享上述末期股息的資格，所有過戶文件必須最遲於二零一零年六月十一日(星期五)下午四時三十分前交回本公司的香港股份過戶登記處香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

### 附屬公司及聯屬公司的收購及出售

於二零零九年三月十日，鳳凰衛視有限公司(「鳳凰香港」)與一間根據中華人民共和國(「中國」)法律註冊成立的公司江蘇省廣播電視集團有限公司(「江蘇廣電」)訂立轉讓協議(「轉讓協議」)。根據轉讓協議，江蘇廣電同意將其於江蘇鳳凰都市傳媒有限公司(「江蘇合資公司」)全部40%股權轉讓予鳳凰香港。於二零零九年三月十日，江蘇合資公司為一間根據中國法律組成的有限責任公司，分別由鳳凰香港及江蘇廣電各自擁有60%及40%的權益。鳳凰香港已就其60%擁有權向江蘇合資公司的註冊資本出資人民幣9,000,000元，而江蘇廣電尚未就其40%擁有權作出任何出資。根據轉讓協議，江蘇廣電同意將其於江蘇合資公司全部40%股權轉讓予鳳凰香港。於轉讓協議完成後，鳳凰香港已以現金向江蘇合資公司的註冊資本額外出資人民幣6,000,000元，而鳳凰香港現已全資擁有江蘇合資公司。與此同時，江蘇合資公司已不再為一間中外合營企業，而合資協議已經終止。

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### Acquisitions and Disposals of Subsidiaries and Affiliated Companies (Continued)

On 9 November 2009, Phoenix New Media Limited (“Phoenix New Media”), a 99.27% indirectly-owned subsidiary of the Company, entered into a purchase agreement (the “Purchase Agreement”) with Morningside China TMT Fund I, L.P., Intel Capital Corporation and Bertelsmann Asia Investments AG (together the “Investors”). Pursuant to the Purchase Agreement, the Investors will subscribe for and purchase, and Phoenix New Media will issue, 130,000,000 convertible Series A preferred shares (“Preferred Shares”) of a par value of US\$0.01 each for an aggregate subscription price of US\$25,000,000 (approximately HK\$195,000,000), payable in cash at closing. Upon closing on 24 November 2009, the shareholding of the Company in Phoenix New Media is diluted from approximately 99.27% to approximately 70.74%, and the Investors collectively hold approximately 28.74% of the issued share capital of Phoenix New Media as enlarged by the allotment and issue of the Preferred Shares, such dilution of approximately 28.53% constitutes a deemed disposal of interest in Phoenix New Media by the Company pursuant to Rule 14.29 of the Listing Rules.

For accounting purposes, prior to conversion into ordinary shares of Phoenix New Media, the Preferred Shares are treated as a compound financial instrument with a debt component, a derivative component and an equity component. Prior to conversion into ordinary shares of Phoenix New Media, interest and redemption premium expense related to the debt component will be accrued and the derivative component will be fair valued at each balance sheet date with the changes in fair value being reflected in the consolidated income statement of the Company. Upon conversion into ordinary shares of Phoenix New Media, any gain/loss on the dilution of the Company’s equity interests in Phoenix New Media will be reflected in the consolidated income statement of the Company.

Phoenix New Media will continue to be a subsidiary of the Company after closing, and also upon full conversion of the Preferred Shares even with the performance valuation adjustment.

### 附屬公司及聯屬公司的收購及出售(續)

於二零零九年十一月九日，本公司間接持有99.27%權益之附屬公司鳳凰新媒體有限公司(「鳳凰新媒體」)與Morningside China TMT Fund I, L.P.、Intel Capital Corporation及Bertelsmann Asia Investments AG(合稱「投資者」)訂立購買協議(「購買協議」)。根據購買協議，投資者將認購及購買而鳳凰新媒體將發行130,000,000股每股面值0.01美元的系列甲優先股(「優先股」)，認購價總額為25,000,000美元(約195,000,000港元)，須於完成時以現金支付。於二零零九年十一月二十四日完成後，本公司於鳳凰新媒體之股權將由約99.27%攤薄至約70.74%，而投資者將合共持有經配發及發行優先股所擴大之鳳凰新媒體已發行股本約28.74%。根據上市規則第14.29條，該約28.53%之攤薄幅度構成本公司視作出售鳳凰新媒體權益。

就會計處理而言，於兌換為鳳凰新媒體普通股前，優先股被當作複合金融文據，包括債項組成部份、衍生組成部份及權益組成部份。於兌換為鳳凰新媒體普通股前，與債項組成部份有關的利息及贖回溢價開支將予累計，而衍生組成部份將於各結算日按公平值計算，公平值變動則於本公司綜合收益表內反映。於兌換為鳳凰新媒體普通股後，攤薄本公司於鳳凰新媒體股權的任何收益／虧損將於本公司綜合收益表內反映。

於交易完成後及於優先股悉數兌換後(即使作出表現估值調整)，鳳凰新媒體將繼續為本公司的附屬公司。

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### Acquisitions and Disposals of Subsidiaries and Affiliated Companies (Continued)

On 31 December 2009, the Company, through certain of its subsidiaries (Phoenix New Media and its subsidiaries, excluding PHOENIXi Investment Limited, PHOENIXi Inc. and Guofeng On-line (Beijing) Information Technology Co., Ltd. (國鳳在綫(北京)信息技術有限公司), collectively "Phoenix New Media Group"), entered into a series of contractual arrangements with Tianying and Yifeng Lianhe (Beijing) Technology Co. Ltd ("Yifeng") and their respective shareholders to enable the Phoenix New Media Group to enjoy the economic benefits of Tianying and Yifeng in satisfying the condition to the Purchase Agreement. As a result, Tianying and Yifeng are treated as indirect subsidiaries of the Company for accounting purposes.

Save as disclosed above, the Group has not made any significant investment for the year ended 31 December 2009.

### Liquidity and Financial Resources

The liquidity and financial resources of the Group as at 31 December 2009 remained solid. The aggregate outstanding borrowings of the Group as at 31 December 2009 were approximately HK\$254,227,000 (as at 31 December 2008: HK\$205,000), representing current accounts with related companies which were unsecured and non-interest bearing, secured and interest bearing bank borrowings to fund the construction work on the Phoenix International Media Centre in Beijing and preference share liability. During the year, the current accounts with related companies increased by RMB10,000,000 (approximately HK\$11,372,000), which represented a loan by minority shareholder to a 75% indirectly-owned subsidiary of the Company, being pro rata share of an aggregate amount of RMB40,000,000 to be provided in aggregate by all the shareholders of the outdoor media business. Please refer to the announcement dated 20 October 2009 for details. During 2009, Phoenix New Media entered into a purchase agreement with the investors, under which the investors purchased the Preferred Shares for an aggregate subscription price of US\$25,000,000 (approximately HK\$195,000,000). For accounting purposes, prior to conversion into ordinary shares of Phoenix New Media, the Preferred Shares are treated as a compound financial instrument with a debt component and a derivative component. Such fluctuation was within the normal pattern of operations of the Group.

### 附屬公司及聯屬公司的收購及出售(續)

於二零零九年十二月三十一日，本公司透過其若干附屬公司(鳳凰新媒體及其附屬公司，不包括PHOENIXi Investment Limited、PHOENIXi Inc.及國鳳在綫(北京)信息技術有限公司，合稱「鳳凰新媒體集團」)與天盈及怡豐聯合(北京)科技有限責任公司(「怡豐」)及彼等各自之股東訂立一系列合同安排，從而使鳳凰新媒體集團於達成購買協議之條件後，享有天盈及怡豐之經濟利益。因此，天盈及怡豐就會計處理而言將被視為本公司之間接附屬公司。

除上文所披露者外，截至二零零九年十二月三十一日止年度，本集團並無進行任何重大投資。

### 流動資金及財務資源

本集團於二零零九年十二月三十一日的流動資金及財務資源仍然穩健。本集團於二零零九年十二月三十一日的尚未償還借貸總額約為254,227,000港元(於二零零八年十二月三十一日：205,000港元)，為有關連公司的無抵押免息往來賬款，就用作北京鳳凰國際傳媒中心建築工程款的有抵押及計息銀行借貸及優先股負債。本年度，與有關連公司之間的往來賬項(指少數權益股東向本公司間接持有75%權益的附屬公司墊出的貸款)增加人民幣10,000,000元(約11,372,000港元)，相當於戶外媒體業務的所有股東將予提供共人民幣40,000,000元中按比例攤分的數額。詳情請參閱日期為二零零九年十月二十日的公告。於二零零九年，鳳凰新媒體與投資者訂立購買協議，據此投資者購買優先股，認購價總額為25,000,000美元(約195,000,000港元)。就會計處理而言，於兌換為鳳凰新媒體普通股前，優先股被當作複合金融文據，包含債項組成部份及衍生組成部份。該項波動屬於本集團的正常運作模式。



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### Liquidity and Financial Resources (Continued)

The gearing ratio of the Group, based on total liabilities to equity attributable to equity holders of the Company, was 35.9% as at 31 December 2009 (as at 31 December 2008: 17.6%).

Save as disclosed above, the financial position of the Group has remained liquid. As most of the Group's monetary assets are denominated in Hong Kong dollars, US dollars and Renminbi, with minimal balances in UK pounds and New Taiwan dollars, the exchange rate risks of the Group are considered to be minimal.

### Charge on Assets

As at 31 December 2009, deposits of approximately HK\$3,269,000 (as at 31 December 2008: HK\$3,020,000) were pledged with a bank to secure a guarantee given to the landlord of a subsidiary. The land in Chaoyang Park together with the development site, with carrying values of approximately HK\$93,000,000, HK\$26,000,000 and HK\$218,000,000 recorded in lease premium for land, construction in progress and investment property under construction respectively were pledged with a bank to secure a bank borrowings to fund the construction work on the Phoenix International Media Centre in Beijing.

Other than the above, the Group did not have any other charge on its assets as at 31 December 2009 and 31 December 2008.

### Capital Structure

During the year ended 31 December 2009, other than the exercise of share options granted, there was no change in the Company's share capital. As at 31 December 2009, the Group's operations were mainly financed by equity holders' equity.

### Staff

As at 31 December 2009, the Group employed 1,498 full-time staff (31 December 2008: 1,298), at market remuneration with employee benefits such as comprehensive medical coverage, insurance plan, defined contribution pension schemes and an employee share option scheme. Staff costs for the year ended 31 December 2009 increased to approximately HK\$376,440,000 (year ended 31 December 2008: HK\$355,089,000).

The Group did not experience any significant labour disputes or substantial change in the number of its employees that led to any disruption of normal business operations. The Directors consider the Group's relationship with its employees to be good.

### 流動資金及財務資源(續)

按總負債相對本公司權益持有人應佔權益計算，本集團於二零零九年十二月三十一日的資本負債比率為35.9% (於二零零八年十二月三十一日：17.6%)。

除上文所披露者外，本集團的財務狀況仍非常具流動性。由於本集團大部份貨幣資產乃以港元、美元及人民幣計價，而少數以英鎊及新台幣計價，故本集團認為其所承受的匯率風險極低。

### 資產抵押

於二零零九年十二月三十一日，約3,269,000港元(於二零零八年十二月三十一日：3,020,000港元)的存款已抵押予一間銀行，作為向一間附屬公司的業主提供擔保的抵押品。朝陽公園之土地及其發展中的項目，於土地租賃費用、在建工程及在建投資物業項下分別錄得賬面值約93,000,000港元，26,000,000港元及218,000,000港元，已抵押予銀行以取得銀行貸款用作北京鳳凰國際傳媒中心的建築工程款。

除上文所述外，本集團於二零零九年十二月三十一日及二零零八年十二月三十一日並無抵押其他任何資產。

### 資本架構

於截至二零零九年十二月三十一日止年度內，除行使已授出的購股權外，本公司股本並無變動。於二零零九年十二月三十一日，本集團的業務運作主要透過權益持有人的權益提供資金。

### 員工

於二零零九年十二月三十一日，本集團僱用1,498名全職員工(於二零零八年十二月三十一日：1,298名)，員工所獲的薪酬符合市場水平，員工福利包括全面醫療保障、保險計劃、定額供款退休金計劃及僱員購股權計劃。截至二零零九年十二月三十一日止年度的員工成本升至約376,440,000港元(截至二零零八年十二月三十一日止年度：355,089,000港元)。

本集團並沒有經歷過任何導致影響其正常業務運作的重大勞資糾紛或僱員數目重大改變。董事認為本集團與其僱員的關係良好。

# Management Discussion and Analysis

## 管理層討論及分析

### Significant Investments Held

As at 31 December 2009 the Group invested in listed and unlisted security investments with an estimated fair market value of approximately HK\$53,824,000 (as at 31 December 2008: HK\$50,522,000). Save as disclosed above, the Group has not held any other significant investment for the year ended 31 December 2009.

### Future Plans for Material Investments and Expected Source of Funding

The Group will continue to consolidate its existing businesses while exploring new business opportunities that will complement and enhance its existing businesses.

As at 31 December 2009, the Group was considering various investment projects and options but had not made any solid plan for pursuing the same.

### Contingent Liabilities

Banking facilities amounting to approximately HK\$536,779,000 (2008: HK\$11,061,000) represent utilities deposits and bank borrowings to fund the construction work on the Phoenix International Media Centre in Beijing. Deposits of approximately HK\$3,269,000 (2008: HK\$3,020,000) were pledged with a bank to secure a banking guarantee given to landlord of a subsidiary. The land in Chaoyang Park together with the development site, with carrying values of approximately HK\$93,000,000, HK\$26,000,000 and HK\$218,000,000 recorded in lease premium for land, construction in progress and investment property under construction respectively were pledged with a bank to secure a bank borrowing to fund the construction work on the Phoenix International Media Centre in Beijing.

Save as disclosed above, the Group had no material contingent liabilities as at 31 December 2009 and 31 December 2008.

### Purchase, Sale or Redemption of Securities

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

### 所持有的重大投資

於二零零九年十二月三十一日，本集團投資於上市及非上市證券投資項目，其估計公平市值約為53,824,000港元（於二零零八年十二月三十一日：50,522,000港元）。除上文所披露者外，本集團於截至二零零九年十二月三十一日止年度並無持有任何其他重大投資。

### 未來重大投資計劃及預期資金來源

本集團將繼續整合其現有業務，並同時物色可補充及加強其現有業務的新商機。

於二零零九年十二月三十一日，本集團一直在考慮多個投資項目及選擇，但並無就拓展該等項目而制定任何具體計劃。

### 或有負債

銀行信貸達約536,779,000港元（二零零八年：11,061,000港元），為公用服務按金及用作北京鳳凰國際傳媒中心建築工程款的銀行借貸。存款約3,269,000港元（二零零八年：3,020,000港元）已抵押予銀行以取得給予一間附屬公司業主之銀行擔保。朝陽公園之土地及其發展中的項目，於土地租賃費用、在建工程及在建投資物業項下分別錄得賬面值約93,000,000港元，26,000,000港元及218,000,000港元，已抵押予銀行以取得銀行借貸撥資北京鳳凰國際傳媒中心建築工程。

除上文披露者外，本集團於二零零九年十二月三十一日及二零零八年十二月三十一日均無重大或有負債。

### 購買、出售或贖回證券

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