

# Report of Directors

## 董事會報告書

The directors (the “Directors”) submit their report together with the audited financial statements of Phoenix Satellite Television Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2009.

### Principal Activity and Geographical Analysis of Operations

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in Note 20 to the financial statements.

An analysis of the Group’s performance for the year by reportable segments is set out in Note 5 to the financial statements.

### Results and Appropriations

The results of the Group for the year are set out in the consolidated income statement on page 103.

The Directors recommend the payment of a final dividend of HK\$0.02 per ordinary share, totaling approximately HK\$99,403,000 to be payable to shareholders whose names appear on the register of members of the Company on 18 June 2010. Subject to the passing of the relevant resolution at the forthcoming annual general meeting, the final dividend will be payable on or about 30 June 2010.

### 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 of the Company will be effected. In order to qualify for the proposed final dividend, all share transfers must be lodged with the Company’s branch share registrar in Hong Kong, Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 11 June 2010.

董事(「董事」)提呈鳳凰衛視控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)截至二零零九年十二月三十一日止年度的報告及經審核財務報表。

### 主要業務及營運地區分析

本公司的主要業務為投資控股，其附屬公司的主要業務載於財務報表附註20。

本集團按呈報分類的年內表現分析載於財務報表附註5。

### 業績及分配

本集團的年內業績載於第103頁的綜合收益表內。

董事建議向於二零一零年六月十八日名列本公司股東登記冊的股東派發末期股息每股普通股0.02港元，總計約99,403,000港元。待於下屆股東週年大會通過相關決議案後，末期股息將於二零一零年六月三十日或該日前後派付。

### 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)期間暫停辦理股東登記手續，期內將不辦理任何股份過戶。為符合資格獲得擬派的末期股息，所有過戶文件連同有關股票須最遲於二零一零年六月十一日(星期五)下午四時三十分交回本公司的香港股份過戶登記分處香港證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖)。

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### Reserves

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity. Movements in the reserves of the Company during the year are set out in Note 34 to the financial statements.

### Donations

Charitable donations made by the Group during the year amounted to HK\$141,000 (2008: HK\$2,080,000).

### Principal Properties

Details of the principal properties under development are set on in Note 16 to the financial statements.

### Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group during the year are set out in Note 15 to the financial statements.

### Share Capital and Share Options

Details of the movements in share capital and share options of the Company during the year are set out in Note 32 and Note 33, respectively, to the financial statements.

### Pre-Emptive Rights

There is no provision for pre-emptive rights under the Company's articles of association and there was no restriction against such rights under the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### Distributable Reserves

Distributable reserves of the Company as at 31 December 2009, calculated under the Companies Law (Revised) of the Cayman Islands, amounted to approximately HK\$452,557,000 (2008: HK\$532,435,000).

### 儲備

本集團年內儲備的變動載於綜合權益變動表。本公司年內儲備的變動載於財務報表附註34。

### 捐款

本集團年內作出的慈善捐款為141,000港元(二零零八年：2,080,000港元)。

### 主要物業

在建主要物業的詳情載於財務報表附註16。

### 物業、廠房及設備

本集團物業、廠房及設備於年內的變動詳情載於財務報表附註15。

### 股本及購股權

本公司股本及購股權於年內的變動詳情分別載於財務報表附註32及附註33。

### 優先購買權

本公司的章程細則並無有關優先購買權的條文及開曼群島法例亦無有關該等權利的限制而致使本公司須按比例基準向現有股東提呈發售新股份。

### 可供分派儲備

本公司於二零零九年十二月三十一日的可供分派儲備(根據開曼群島公司法(經修訂)計算)約452,557,000港元(二零零八年：532,435,000港元)。

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### Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 228.

### 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.

### Share Option Schemes

#### (A) Share Option Schemes of the Company

On 7 June 2000, two share option schemes of the Company were approved by the shareholders of the Company ("Shareholders"), namely Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme. The committee of two and four Directors established for the administration of each of the share option schemes (the "Committee") approved certain amendments to the terms of the Pre-IPO Share Option Scheme on 14 February 2001 and 10 December 2004 and the Post-IPO Share Option Scheme on 14 February 2001, 6 August 2002 and 10 December 2004, respectively.

Pursuant to the written resolutions of the Committee dated 26 November 2008, the Post-IPO Share Option Scheme had been terminated on 5 December 2008 due to the transfer of listing of the shares of the Company ("Shares") from Growth Enterprise Market ("GEM") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") to the main board operated by the Stock Exchange.

On 19 June 2009, the Shareholders approved and adopted a new share option scheme (the "New Share Option Scheme") of the Company.

### 財務概要

本集團最近五個財政年度的業績及資產與負債概要載於第228頁。

### 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。

### 購股權計劃

#### (A) 本公司的購股權計劃

於二零零零年六月七日，本公司股東(「股東」)批准兩項本公司的購股權計劃，計有首次公開招股前購股權計劃及首次公開招股後購股權計劃。就管理每項購股權計劃而由兩名及四名董事組成的委員會(「委員會」)已於二零零一年二月十四日及二零零四年十二月十日批准對首次公開招股前購股權計劃的條款作出若干修訂，另於二零零一年二月十四日、二零零二年八月六日及二零零四年十二月十日分別批准對首次公開招股後購股權計劃的條款作出若干修訂。

根據委員會日期為二零零八年十一月二十六日的書面決議案，由於本公司股份(「股份」)由香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)轉為於聯交所所經營的主板上市，故首次公開招股後購股權計劃已於二零零八年十二月五日終止。

股東於二零零九年六月十九日批准及採納本公司的新購股權計劃(「新購股權計劃」)。

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### Share Option Schemes (Continued)

#### (A) Share Option Schemes of the Company (Continued)

##### (1) Summary of Pre-IPO Share Option Scheme

###### *Purpose of the scheme*

The purpose of the scheme, though not explicitly stated in the scheme document, is to recognise the contribution of certain employees to the growth of the Group and/or to the listing of Shares on GEM.

###### *The participants of the scheme*

Employees of any member of the Company, including any executive directors of any member of the Group who have commenced working for the Group for not less than one month prior to the date of grant of an option and spent not less than twenty hours per week in providing services to the Group may take up options to subscribe for Shares.

###### *The total number of securities available for issue*

The total number of Shares in respect of which options are issuable under the scheme is 484,706,000 shares, representing 10% and 9.72% respectively of the issued share capital of the Company as at the date of listing of the Shares on GEM on 30 June 2000 and as at the date of this report.

###### *The maximum entitlement of each participant under the scheme*

No option may be granted to any eligible person which, if at the relevant time exercised in full, would result in the total number of Shares the subject of such option, when added to the number of Shares which may be subscribed by that eligible person under any outstanding options granted to that eligible person and to the number of Shares previously subscribed by the eligible person under any options granted to the eligible person under the scheme exceeding 25% of the aggregate number of Shares available for subscription under the scheme at that time.

### 購股權計劃(續)

#### (A) 本公司的購股權計劃(續)

##### (1) 首次公開招股前購股權計劃的概要

###### *計劃的目的*

計劃的目的(即使並無於計劃文件內明確指出)為表揚若干僱員對本集團發展及/或對股份於創業板上市的貢獻。

###### *計劃的參與者*

本公司任何成員公司的僱員(包括於授出購股權日期前不少於一個月開始任職於本集團及每星期服務本集團不少於二十小時的本集團任何成員公司的任何執行董事)可接納可認購股份的購股權。

###### *可供發行的證券總數*

根據計劃可予發行的購股權涉及的股份總數為484,706,000股股份,分別佔股份於創業板上市的日期(即二零零零年六月三十日)及於本報告日期本公司已發行股本的10%及9.72%。

###### *根據計劃各參與者的最大配額*

倘任何一名合資格人士於有關時間全面行使獲授予的購股權,可導致該合資格人士可認購該購股權涉及的股份總數,加上該合資格人士根據獲授予的任何未行使購股權可認購的股份數目及該合資格人士根據計劃先前獲授予的任何購股權認購的股份數目,超過根據計劃當時可供認購股份總數的25%,則不得向該合資格人士授予購股權。

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### Share Option Schemes (Continued)

#### (A) Share Option Schemes of the Company (Continued)

##### (1) Summary of Pre-IPO Share Option Scheme (Continued)

###### Time of exercise of option

An option may be exercised in accordance with the terms of the scheme at any time during the period commencing one year from the date of grant of the option and expiring ten years after the date of grant of the option in accordance with the following schedule:

### 購股權計劃 (續)

#### (A) 本公司的購股權計劃 (續)

##### (1) 首次公開招股前購股權計劃的概要 (續)

###### 行使購股權期限

購股權可於授出購股權當日起計一年開始至授出購股權日期後十年屆滿的期間內任何時間根據計劃的條款，按照以下時間表予以行使：

Date of exercise of an option	行使購股權日期	Percentage of Shares comprised in an option which is vested and exercisable 一份已歸屬及可予行使的購股權所佔股份比例
Between the date of grant of an option and less than 12 months following the date of grant of an option	授出購股權當日至授出購股權當日後少於12個月內	zero 零
Between the period falling 12 months or more but less than 24 months from the date of grant of an option	授出購股權當日後12個月或之後，但少於24個月的期間內	up to 25% 最多25%
Between the period falling 24 months or more but less than 36 months from the date of grant of an option	授出購股權當日後24個月或之後，但少於36個月的期間內	up to 50% 最多50%
Between the period falling 36 months or more but less than 48 months from the date of grant of an option	授出購股權當日後36個月或之後，但少於48個月的期間內	up to 75% 最多75%
Any time falling 48 months from the date of grant of an option and thereafter	授出購股權當日後48個月及其後任何時間	up to 100% 最多100%

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### Share Option Schemes (Continued)

#### (A) Share Option Schemes of the Company (Continued)

##### (1) Summary of Pre-IPO Share Option Scheme (Continued)

###### *Minimum holding period*

As stated above, no option can be exercised within the first twelve months following the date of grant of an option.

###### *The amount payable on acceptance of the option*

Upon acceptance of the option, the option holder shall pay HK\$1 to the Company as consideration of the grant.

###### *The basis of determining the exercise price*

Same as the offer price for the Shares as set out in the prospectus of the Company dated 21 June 2000.

###### *The remaining life of the scheme*

The Pre-IPO Share Option Scheme has no remaining life as no further options can be granted but the provisions of the scheme shall in all other respects remain in full force and effect and options which are granted during the life of the Pre-IPO Share Option Scheme may continue to be exercisable in accordance with the terms of issue.

### 購股權計劃(續)

#### (A) 本公司的購股權計劃(續)

##### (1) 首次公開招股前購股權計劃的概要(續)

###### *最短持有期間*

如上文所列，並無購股權可於授出購股權當日後首十二個月內行使。

###### *接納購股權應付的款項*

於接納購股權時，購股權持有人須支付1港元予本公司，作為授予的代價。

###### *釐定行使價的基準*

與本公司於二零零零年六月二十一日刊發的招股章程載列的股份發售價相同。

###### *計劃餘下年期*

由於不得根據首次公開招股前購股權計劃授出其他購股權，該計劃並無餘下年期，惟該計劃的條文於其他各方面仍具有完全效力及效用，而於首次公開招股前購股權計劃有效期間內授出的購股權仍可繼續按照該等購股權的授出條款予以行使。

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### Share Option Schemes (Continued)

#### (A) Share Option Schemes of the Company (Continued)

##### (1) Summary of Pre-IPO Share Option Scheme (Continued)

The remaining life of the scheme (Continued)

The details of share options granted by the Company under the Pre-IPO Share Option Scheme to the Directors of the Company and the employees of the Group to acquire Shares were as follows:

Type and number of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per share	Number of share options			
					Balance as at 1 January 2009	Lapsed during the year	Exercised during the year	Balance as at 31 December 2009
餘下承授人的類別及數目	授出日期	歸屬期	行使期	每股行使價 HK\$ 港元	於二零零九年一月一日結餘	於年內失效	於年內行使	於二零零九年十二月三十一日結餘
3 Executive Directors: 3名執行董事:								
LIU Changle 劉長樂	2000.06.14	2000.06.14 to 2004.06.13 2000.06.14至 2004.06.13	2001.06.14 to 2010.06.13 2001.06.14至 2010.06.13	1.08	5,320,000	-	-	5,320,000
CHUI Keung 崔強	2000.06.14	2000.06.14 to 2004.06.13 2000.06.14至 2004.06.13	2001.06.14 to 2010.06.13 2001.06.14至 2010.06.13	1.08	3,990,000	-	(1,482,000)	2,508,000
WANG Ji Yan 王紀言	2000.06.14	2000.06.14 to 2004.06.13 2000.06.14至 2004.06.13	2001.06.14 to 2010.06.13 2001.06.14至 2010.06.13	1.08	3,990,000	-	-	3,990,000
27 other employees 27名其他僱員	2000.06.14	2000.06.14 to 2004.06.13 2000.06.14至 2004.06.13	2001.06.14 to 2010.06.13 2001.06.14至 2010.06.13	1.08	14,910,000	(532,000)	(10,450,000)	3,928,000
Total: 合計: 30 employees 30名僱員					28,210,000	(532,000)	(11,932,000)	15,746,000

During the year ended 31 December 2009, 11,932,000 options granted to executive Directors and employees were exercised. At the date before the options were exercised, the weighted average closing price per share was HK\$1.78.

During the year ended 31 December 2009, 532,000 options granted to an employee lapsed when he ceased his employment with the Group.

### 購股權計劃 (續)

#### (A) 本公司的購股權計劃 (續)

##### (1) 首次公開招股前購股權計劃的概要 (續)

計劃餘下年期 (續)

本公司根據首次公開招股前購股權計劃向本公司董事及本集團僱員授出可認購股份的購股權詳情如下:

於截至二零零九年十二月三十一日止年度內，授予執行董事及僱員的11,932,000份購股權已獲行使。於購股權獲行使前日期，每股加權平均收市價為1.78港元。

於截至二零零九年十二月三十一日止年度內，授予一名僱員的532,000份購股權因其不再受僱於本集團而失效。

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### Share Option Schemes (Continued)

#### (A) Share Option Schemes of the Company (Continued)

##### (1) Summary of Pre-IPO Share Option Scheme (Continued)

*The remaining life of the scheme (Continued)*

Save as disclosed above, no other option has been granted or cancelled during the year.

During the year ended 31 December 2009, no option has been granted to the Directors, chief executive or substantial shareholders, or their respective associates, or to the suppliers of goods or services under the Pre-IPO Share Option Scheme. No participant was granted any option in excess of the individual limit as set out under the Pre-IPO Share Option Scheme.

##### (2) Summary of Post-IPO Share Option Scheme

*Purpose of the scheme*

The purpose of the Post-IPO Share Option Scheme is to retain and provide incentives to the employees of the Group to achieve its business objectives.

*The participants of the scheme*

Employees of any member of the Company, including any executive directors of any member of the Group, in full-time employment with the Company (or its subsidiaries) may take up options to subscribe for Shares.

*The total number of securities available for issue*

Shareholders' approval had been obtained on 6 August 2002 to refresh the 10% limit. The Directors might grant options for subscription of up to 493,173,000 Shares (which do not include those options that are outstanding, cancelled or lapsed), representing 9.89% of the issued share capital as at the date of this report.

*The maximum entitlement of each participant under the scheme*

Unless approved by Shareholders, the total number of securities issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the relevant class of securities of the Company in issue.

### 購股權計劃(續)

#### (A) 本公司的購股權計劃(續)

##### (1) 首次公開招股前購股權計劃的概要(續)

*計劃餘下年期(續)*

除上文披露者外，並無其他購股權於年內獲授出或註銷。

於截至二零零九年十二月三十一日止年度內，概無購股權曾根據首次公開招股前購股權計劃而授予董事、最高行政人員、或主要股東、或彼等各自的聯繫人士、或貨品或服務的供應商。概無參與者獲授出的購股權超過根據首次公開招股前購股權計劃的個人限額。

##### (2) 首次公開招股後購股權計劃的概要

*計劃的目的*

首次公開招股後購股權計劃的目的為挽留及提供獎勵予本集團僱員以達成其業務目標。

*計劃的參與者*

在本公司(或其附屬公司)全職工作的本公司任何成員公司的僱員(包括本集團任何成員公司的任何執行董事)可接納可認購股份的購股權。

*可供發行的證券總數*

股東於二零零二年八月六日批准更新10%限制。董事可授出認購最多493,173,000股股份(不包括尚未行使、已註銷或已失效的該等購股權)的購股權，佔於本報告日期已發行股本的9.89%。

*根據計劃各參與者的最大配額*

除經股東批准外，於任何十二個月期間內向各參與者授予的購股權(包括已行使及未行使的購股權)獲行使時已發行及將予發行的證券總數不得超過本公司已發行有關類別證券的1%。



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### Share Option Schemes (Continued)

#### (A) Share Option Schemes of the Company (Continued)

##### (2) Summary of Post-IPO Share Option Scheme (Continued)

###### Time of exercise of option

An option may be exercised in accordance with the terms of the scheme at any time during the period commencing one year from the date of grant of the option and expiring ten years after the date of grant of the option in accordance with the following schedule:

### 購股權計劃 (續)

#### (A) 本公司的購股權計劃 (續)

##### (2) 首次公開招股後購股權計劃的概要 (續)

###### 行使購股權期限

購股權可於授出購股權當日起計一年開始至授出購股權日期後十年屆滿的期間內任何時間根據計劃的條款，按照以下時間表予以行使：

Date of exercise of an option	行使購股權日期	Percentage of Shares comprised in an option which is vested and exercisable 一份已歸屬及可予行使的購股權所佔股份比例
Between the date of grant of an option and less than 12 months following the date of grant of an option	授出購股權當日至授出購股權當日後少於12個月內	zero 零
Between the period falling 12 months or more but less than 24 months from the date of grant of an option	授出購股權當日後12個月或之後，但少於24個月的期間內	up to 25% 最多25%
Between the period falling 24 months or more but less than 36 months from the date of grant of an option	授出購股權當日後24個月或之後，但少於36個月的期間內	up to 50% 最多50%
Between the period falling 36 months or more but less than 48 months from the date of grant of an option	授出購股權當日後36個月或之後，但少於48個月的期間內	up to 75% 最多75%
Any time falling 48 months from the date of grant of an option and thereafter	授出購股權當日後48個月及其後任何時間	up to 100% 最多100%

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### Share Option Schemes (Continued)

#### (A) Share Option Schemes of the Company (Continued)

##### (2) Summary of Post-IPO Share Option Scheme (Continued)

###### *Minimum holding period*

As stated above, no option can be exercised within the first twelve months following the date of grant of an option.

###### *The amount payable on acceptance of the option*

Upon acceptance of the option, the option holder shall pay HK\$1 to the Company as consideration of the grant.

###### *The basis of determining the exercise price*

The subscription price for the Shares under the scheme shall be determined by the Committee and will be no less than the highest of (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets on the date of grant which must be a business day, (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant and (c) the nominal value of the Shares.

### 購股權計劃(續)

#### (A) 本公司的購股權計劃(續)

##### (2) 首次公開招股後購股權計劃的概要(續)

###### *最短持有期間*

如上文所列，並無購股權可於授出購股權當日後首十二個月內行使。

###### *接納購股權應付的款項*

於接納購股權時，購股權持有人須支付1港元予本公司，作為授予的代價。

###### *釐定行使價的基準*

根據計劃的股份認購價須由委員會釐定，並不少於以下三者中的最高者：(a)股份於授出日期(須為營業日)在聯交所每日報價表所列的收市價、(b)股份於緊接授出日期前五個營業日在聯交所每日報價表所列的平均收市價及(c)股份面值。

# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

#### (A) Share Option Schemes of the Company (Continued)

##### (2) Summary of Post-IPO Share Option Scheme (Continued)

###### The remaining life of the scheme

The Post-IPO Share Option Scheme has no remaining life as no further options can be granted but the provisions of the scheme shall in all other respects remain in full force and effect and options which are granted during the life of the Post-IPO Share Option Scheme may continue to be exercisable in accordance with the terms of issue.

The details of share options granted by the Company under the Post-IPO Share Option Scheme to the employees of the Group to acquire Shares were as follows:

### 購股權計劃(續)

#### (A) 本公司的購股權計劃(續)

##### (2) 首次公開招股後購股權計劃的概要(續)

###### 計劃餘下年期

由於不得根據首次公開招股後購股權計劃授出其他購股權，該計劃並無餘下年期，惟該計劃的條文於其他各方面仍具有完全效力及效用，而於首次公開招股後購股權計劃有效期間內授出的購股權仍可繼續按照該等購股權的授出條款予以行使。

本公司根據首次公開招股後購股權計劃向本集團僱員授出可認購股份的購股權的詳情如下：

Type and number of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per share	Number of share options			
					購股權數目			
					Balance as at 1 January 2009	Lapsed during the year	Exercised during the year	Balance as at 31 December 2009
					於二零零九年一月一日結餘	於年內失效	於年內行使	於二零零九年十二月三十一日結餘
餘下承授人的類別及數目	授出日期	歸屬期	行使期	每股行使價 HK\$ 港元				
1 employee	2001.02.15	2001.02.15 to 2005.02.14	2002.02.15 to 2011.02.14	1.99	500,000	-	-	500,000
1名僱員		2001.02.15至2005.02.14	2002.02.15至2011.02.14					
10 employees	2001.08.10	2001.08.10 to 2005.08.09	2002.08.10 to 2011.08.09	1.13	6,210,000	-	(2,010,000)	4,200,000
10名僱員		2001.08.10至2005.08.09	2002.08.10至2011.08.09					
1 employees	2002.12.20	2002.12.20 to 2006.12.19	2003.12.20 to 2012.12.19	0.79	1,000,000	-	(400,000)	600,000
1名僱員		2002.12.20至2006.12.19	2003.12.20至2012.12.19					
30 employees	2007.03.26	2007.03.26 to 2011.03.25	2008.03.26 to 2017.03.25	1.45	12,156,000	(500,000)	(1,388,000)	10,268,000
30名僱員		2007.03.26至2011.03.25	2008.03.26至2017.03.25					
Total: 合計：					19,866,000	(500,000)	(3,798,000)	15,568,000
42 employees 42名僱員								

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### Share Option Schemes (Continued)

#### (A) Share Option Schemes of the Company (Continued)

##### (2) Summary of Post-IPO Share Option Scheme (Continued)

###### *The remaining life of the scheme (Continued)*

During the year ended 31 December 2009, 3,798,000 options granted to employees were exercised. At the date before the options were exercised, the weighted average price was HK\$1.97.

During the year ended 31 December 2009, 500,000 options granted to an employee lapsed when he ceased employment with the Group.

Save as disclosed above, no option has been granted, exercised or cancelled during the year.

During the year ended 31 December 2009, no option had been granted to the Directors, chief executive or substantial shareholders, or their respective associates, or to the suppliers of goods or services under the Post-IPO Share Option Scheme. No participant was granted any option in excess of the individual limit as set out under the Post-IPO Share Option Scheme.

##### (3) Summary of New Share Option Scheme

On 19 June 2009, the Shareholders approved and adopted the New Share Option Scheme of the Company. The New Share Option Scheme is administered by a committee of four Directors (the "New Share Option Scheme Committee").

###### *Purpose of the scheme*

The purpose of the scheme is to retain and provide incentive to the employees of the Group to achieve its business objectives.

###### *The participants of the scheme*

Any full-time employees of the Company or any subsidiary, including any director of the Company or any subsidiary, may take up options to subscribe for the Shares.

### 購股權計劃(續)

#### (A) 本公司的購股權計劃(續)

##### (2) 首次公開招股後購股權計劃的概要(續)

###### *計劃餘下年期(續)*

於截至二零零九年十二月三十一日止年度內，授予僱員的3,798,000份購股權已獲行使。於購股權獲行使前日期，每股加權平均收市價為1.97港元。

於截至二零零九年十二月三十一日止年度內，授予一名僱員的500,000份購股權因其不再受僱於本集團而失效。

除上文所披露者外，並無購股權於年內獲授出、行使或註銷。

於截至二零零九年十二月三十一日止年度內，概無董事、最高行政人員或主要股東或彼等各自的聯繫人士、或貨品或服務供應商根據首次公開招股後購股權計劃獲授予任何購股權。概無參與者獲授予的購股權超過根據首次公開招股後購股權計劃的個人限額。

##### (3) 新購股權計劃概要

於二零零九年六月十九日，股東批准及通過本公司的新購股權計劃。新購股權計劃由四名董事組成的委員會(「新購股權計劃委員會」)管理。

###### *計劃的目的*

計劃的目的為挽留及提供獎勵予本集團僱員以達成其業務目標。

###### *計劃的參與者*

本公司或其附屬公司任何全職僱員，包括(但不限於)本公司或其附屬公司任何董事，可接納可認購股份的購股權。

# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

#### (A) Share Option Schemes of the Company (Continued)

##### (3) Summary of New Share Option Scheme (Continued)

###### *The total number of securities available for issue*

The total number of the Shares in respect of which options are issuable under the scheme is 495,441,200 shares, representing 9.94% of the issued share capital of the Company as at the date of this report.

###### *The maximum entitlement of each participant under the scheme*

No option may be granted to any eligible person which, if at the relevant time exercised in full, would result in the total number of the shares of the Company the subject of such option, when added to the number of the shares of the Company which may be subscribed by that eligible person under any outstanding options granted to that eligible person and to the number of the shares of the Company previously subscribed by the eligible person under any options granted to the eligible person under the New Share Option Scheme exceeding 25% of the aggregate number of the Shares available for subscription under the scheme at that time.

Unless approved by the shareholders of the Company, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to any eligible person (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue.

### 購股權計劃(續)

#### (A) 本公司的購股權計劃(續)

##### (3) 新購股權計劃概要(續)

###### *可供發行的證券總數*

根據計劃可予發行的購股權所涉及的股份最高數目為495,441,200股股份，佔本報告日期本公司已發行股本的9.94%。

###### *根據計劃各參與者的最大配額*

倘任何一名合資格人士於有關時間全面行使獲授予的購股權，可導致該合資格人士可認購該購股權涉及的本公司股份總數，加上該合資格人士根據獲授予的任何未行使購股權可認購的股份數目及該合資格人士根據計劃先前獲授予的任何購股權認購的股份數目，超過根據新購股權計劃當時可供認購股份總數的25%，則不得向該合資格人士授予購股權。

除非獲本公司股東批准，否則於任何12個月期間，因行使已授予及將授予任何合資格人士的購股權(包括已行使及尚未行使購股權)而已發行及將發行的股份總數，不得超過已發行股份的1%。

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## 董事會報告書

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### Share Option Schemes (Continued)

#### (A) Share Option Schemes of the Company (Continued)

##### (3) Summary of New Share Option Scheme (Continued)

###### Time of exercise of options

An option may be exercised in accordance with the terms of the New Share Option Scheme at any time during the period commencing one year from the date of grant of the option and expiring ten years after the date of grant of the option in accordance with the following vesting schedule:

### 購股權計劃(續)

#### (A) 本公司的購股權計劃(續)

##### (3) 新購股權計劃概要(續)

###### 行使購股權期限

購股權可於授出購股權當日起計一年開始至授出購股權日期後十年屆滿的期間內任何時間根據新購股權計劃的條款，按照以下歸屬時間表予以行使：

Date of exercise of an option	行使購股權日期	Percentage of Shares comprised in an option which is vested and exercisable 一份已歸屬及可予行使的購股權所佔股份比例
Between the date of grant of an option and less than 12 months following the date of grant of an option	授出購股權當日至授出購股權當日後少於12個月內	zero 零
Between the period falling 12 months or more but less than 24 months from the date of grant of an option	授出購股權當日後12個月或之後，但少於24個月的期間內	up to 25% 最多25%
Between the period falling 24 months or more but less than 36 months from the date of grant of an option	授出購股權當日後24個月或之後，但少於36個月的期間內	up to 50% 最多50%
Between the period falling 36 months or more but less than 48 months from the date of grant of an option	授出購股權當日後36個月或之後，但少於48個月的期間內	up to 75% 最多75%
Any time falling 48 months from the date of grant of an option and thereafter	授出購股權當日後48個月及其後任何時間	up to 100% 最多100%

###### Minimum holding period

As stated above, no option can be exercised within the first twelve months following the date of grant of an option.

###### 最短持有期間

如上文所列，並無購股權可於授出購股權當日後首十二個月內行使。

###### The amount payable on acceptance of the option

Upon acceptance of the option, the option holder shall pay HK\$1 to the Company as consideration of the grant.

###### 接納購股權應付的款項

於接納購股權時，購股權持有人須支付1港元予本公司，作為授予的代價。

# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

#### (A) Share Option Schemes of the Company (Continued)

##### (3) Summary of New Share Option Scheme (Continued)

###### *The basis of determining the exercise price*

The subscription price for the Shares under the scheme shall be determined by the New Share Option Scheme Committee and will be no less than the highest of (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant which must be a business day, (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant and (c) the nominal value of the Shares.

###### *The remaining life of the scheme*

The New Share Option Scheme will remain in force for a period of ten years commencing on the date of the adoption of the scheme. Upon termination, no further options may be granted under the scheme.

The details of share options granted by the Company under the New Share Option Scheme to the employees of the Group to acquire the shares of the Company were as follows:

Type and number of remaining grantees	Date of grant	Vesting period	Exercise period	Exercise price per share	Number of share options				
					Balance as at 1 January 2009	Granted during the year	Lapsed during the year	Exercised during the year	Balance as at 31 December 2009
餘下承授人的類別及數目	授出日期	歸屬期	行使期	每股行使價 HKS 港元	於二零零九年一月一日結餘	於年內授出	於年內失效	於年內行使	於二零零九年十二月三十一日結餘
3 employees	2009.07.22	2009.07.22 to 2013.07.21	2010.07.22 to 2019.07.21	1.17	-	5,254,000	-	-	5,254,000
3名僱員		2009.07.22至2013.07.21	2010.07.22至2019.07.21						

During the year ended 31 December 2009, no options granted to employees were exercised, lapsed or cancelled during the year. No option has been granted to the Directors, chief executive or substantial shareholders, or their respective associates, or to the suppliers of goods or services under the New Share Option Scheme. No participant was granted any option in excess of the individual limit as set out under the New Share Option Scheme.

### 購股權計劃(續)

#### (A) 本公司的購股權計劃(續)

##### (3) 新購股權計劃概要(續)

###### *釐定行使價的基準*

根據計劃的股份認購價須由新購股權計劃委員會釐定，並不少於以下三者中的最高者：(a) 股份於授出日期(須為營業日)在聯交所每日報價表所列的收市價、(b) 股份於緊接授出日期前五個營業日在聯交所每日報價表所列的平均收市價及(c) 股份面值。

###### *計劃餘下年期*

新購股權計劃的有效期由計劃採納當日起計為期十年。計劃終止後，概不可根據計劃再進一步授出購股權。

本公司根據新購股權計劃向本集團僱員授出可認購股份之購股權的詳情如下：

於截至二零零九年十二月三十一日止年度內，概無任何授予僱員之購股權獲行使、失效或註銷。概無董事、最高行政人員或主要股東或彼等各自的聯繫人士、或貨品或服務供應商根據新購股權計劃獲授予任何購股權。概無參與者獲授予的購股權超過根據新購股權計劃的個人限額。

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### Share Option Schemes (Continued)

#### (B) Share Option Schemes of the Subsidiaries of the Company

##### (1) PHOENIXi Plan

On 7 June 2000, PHOENIXi Investment Limited (“PHOENIXi”), a member of the Group, adopted the PHOENIXi 2000 Stock Incentive Plan (the “PHOENIXi Plan”).

##### Summary of PHOENIXi Plan

##### Purpose of the scheme

The purposes of the PHOENIXi Plan are to attract and retain the best available personnel, to provide additional incentive to its employees and executive directors and to promote the success of its business.

##### The participants of the scheme

The employees of PHOENIXi, including any executive directors, in the full-time employment of PHOENIXi (or the subsidiaries of PHOENIXi) or the Company are eligible to take up options to subscribe for shares in PHOENIXi. In addition, to be classified as an eligible person, where the employee is employed by a holding company of PHOENIXi or a subsidiary of PHOENIXi, the employee must perform an executive role for PHOENIXi.

##### The total number of securities available for issue

- (a) The total number of shares available for issue under options which may be granted under the PHOENIXi Plan and any other schemes of PHOENIXi, must not in aggregate exceed 10% of the issued share capital of PHOENIXi as at the Listing Date unless approvals of the shareholders of the Company and PHOENIXi have been obtained pursuant to paragraphs (b) and (c) below.

### 購股權計劃(續)

#### (B) 本公司附屬公司的購股權計劃

##### (1) PHOENIXi計劃

於二零零零年六月七日，本集團的成員公司 PHOENIXi Investment Limited (「PHOENIXi」) 採納 PHOENIXi 二零零零年股份獎勵計劃 (「PHOENIXi計劃」)。

##### PHOENIXi計劃的概要

##### 計劃的目的

PHOENIXi計劃的目的為招攬及挽留優秀員工，並為其僱員及執行董事提供額外獎勵，及促進其業務成就。

##### 計劃的參與者

PHOENIXi的僱員，包括在 PHOENIXi (或 PHOENIXi的附屬公司)或本公司全職工作的任何執行董事，合資格接納可認購 PHOENIXi 股份的購股權。此外，倘受僱於 PHOENIXi 的控股公司或 PHOENIXi 的附屬公司的僱員要界定為合資格人士，該僱員須為 PHOENIXi 履行行政職責。

##### 可供發行的證券總數

- (a) 根據 PHOENIXi 計劃及 PHOENIXi 任何其他計劃授出的購股權而可供發行的股份總數合計不得超過於上市日期 PHOENIXi 已發行股本的 10%，惟根據下文 (b) 及 (c) 段取得本公司及 PHOENIXi 的股東批准除外。



# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

#### (B) Share Option Schemes of the Subsidiaries of the Company (Continued)

##### (1) PHOENIXi Plan (Continued)

*The total number of securities available for issue (Continued)*

- (b) PHOENIXi may seek approval by the shareholders of the Company and PHOENIXi in a general meeting to refresh the 10% limit. However, the total number of shares available for issue under options which may be granted under the PHOENIXi Plan and any other schemes of PHOENIXi in these circumstances must not exceed 10% of the issued share capital of PHOENIXi at the date of approval of the refreshing of the limit.
- (c) PHOENIXi may seek separate approval of the shareholders of the Company and PHOENIXi in a general meeting to grant options beyond the 10% limit provided that (i) the total number of shares subject to the PHOENIXi Plan and any other schemes of PHOENIXi does not in aggregate exceed 30% of the total issued share capital of PHOENIXi and (ii) the options in excess of the 10% limit are granted only to participants specified by PHOENIXi before such approval is sought.

*The maximum entitlement of each participant under the scheme*

No options may be granted to any eligible person which, if at the relevant time exercised in full, would result in the total number of shares of PHOENIXi the subject of such option, when added to the number of shares already issued and/or issuable to him/her under the PHOENIXi Plan exceeding 25% of the aggregate number of shares of PHOENIXi in respect of which options are issuable under the PHOENIXi Plan.

*Time of exercise of option*

Generally, an option may be exercised at any time during a period of no more than ten years commencing from the date of grant. However, in the case of an Incentive Stock Option (“ISO”) granted to a person, who at the time of the grant, owns shares in PHOENIXi representing more than 10% of the voting power of PHOENIXi, the Company or any subsidiary of the Company, the option period will be five years from the date of grant thereof.

### 購股權計劃(續)

#### (B) 本公司附屬公司的購股權計劃(續)

##### (1) PHOENIXi計劃(續)

*可供發行的證券總數(續)*

- (b) PHOENIXi可於股東大會上尋求本公司及PHOENIXi的股東批准更新10%限制。然而，於此等情況下根據PHOENIXi計劃及PHOENIXi任何其他計劃授出的購股權而可供發行的股份總數不得超過於批准更新限制當日PHOENIXi已發行股本的10%。
- (c) PHOENIXi可於股東大會上另行尋求本公司及PHOENIXi的股東批准授予超出10%限制的購股權，惟(i)PHOENIXi計劃及PHOENIXi任何其他計劃涉及股份總數不得超過PHOENIXi已發行股本總額的30%及(ii)超過10%限制的購股權僅授予於尋求該批准前由PHOENIXi指定的參與者。

*根據計劃各參與者的最大配額*

倘任何一名合資格人士於有關時間全面行使獲授予的購股權，可導致該合資格人士可認購該購股權涉及的PHOENIXi股份總數，加上該合資格人士根據PHOENIXi計劃獲發行及／或獲可予發行的股份數目，超過根據PHOENIXi計劃可予發行的購股權所涉及股份總數的25%，則不得向該合資格人士授予購股權。

*行使購股權期限*

一般而言，購股權可於授予當日起計最長十年期間內任何時間行使。然而，倘獲授予獎勵性購股權(「ISO」)的人士，於授予時擁有的PHOENIXi股份相等於PHOENIXi、本公司或本公司任何附屬公司的投票權10%以上，則購股權期限將為其授予日期起計五年。

# Report of Directors

## 董事會報告書

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### Share Option Schemes (Continued)

#### (B) Share Option Schemes of the Subsidiaries of the Company (Continued)

##### (1) PHOENIXi Plan (Continued)

###### *Minimum holding period*

As stated above, there is no minimum holding period for which an option can be exercised.

###### *The amount payable on acceptance of the option*

The date by which the option must be applied for being a date not more than twenty one days from (and including) the offer date. Upon acceptance of the option, the option holder shall pay US\$1 to the Company as consideration of the grant.

###### *The basis of determining the exercise price*

The price for the shares of PHOENIXi upon the exercise of an option under the PHOENIXi Plan will, in the case of:

- (a) an ISO or a Non-Qualified Stock Option (“NQS”), where the grantee owns more than 10% of the shares of the Company, PHOENIXi or its subsidiaries (each a “Related Entity”), be equal to not less than 110% of the Fair Market Value (as referred to below) per share of PHOENIXi on the date of the grant.
- (b) an ISO or NQS, where the grantee does not own more than 10% of the shares of PHOENIXi or a Related Entity, be equal to not less than the Fair Market Value per share of PHOENIXi on the date of the grant.
- (c) an option which is neither an ISO nor an NQS but where the grantee owns more than 10% of the shares of PHOENIXi or a Related Entity, be equal to not less than the Fair Market Value per share of PHOENIXi on the date of the grant.
- (d) an option which is neither an ISO nor an NQS but where the grantee does not own more than 10% of the shares of PHOENIXi or a Related Entity, be equal to not less than 85% of the Fair Market Value per share of PHOENIXi on the date of the grant, but if the shares of PHOENIXi are listed or if a director of the Company or PHOENIXi or their associates participates in the PHOENIXi Plan, the per share price must not be less than the Fair Market Value per share of PHOENIXi on the date of the grant.

### 購股權計劃(續)

#### (B) 本公司附屬公司的購股權計劃(續)

##### (1) PHOENIXi計劃(續)

###### *最短持有期間*

如上文所列，並無規定購股權於行使前須符合最短持有期間。

###### *接納購股權應付的款項*

申請購股權的日期必須為呈呈日期(包括該日)起計不超過二十一天內。於接納購股權時，購股權持有人須支付1美元予本公司，作為授予的代價。

###### *釐定行使價的基準*

於根據PHOENIXi計劃行使購股權時PHOENIXi股份的價格：

- (a) 就ISO或非限定購股權(「NQS」)而言，若承授人擁有本公司、PHOENIXi或其附屬公司(各稱「相關實體」)超過10%的股份，則價格將不低於每股PHOENIXi股份在授出當日的公平市場價值(如下文所述)的110%。
- (b) 就ISO或NQS而言，若承授人擁有PHOENIXi或相關實體不超過10%的股份，則價格將不低於每股PHOENIXi股份在授出當日的公平市場價值。
- (c) 就ISO或NQS以外的購股權而言，若承授人擁有PHOENIXi或相關實體超過10%的股份，則價格將不低於每股PHOENIXi股份在授出當日的公平市場價值。
- (d) 就ISO或NQS以外的購股權而言，若承授人擁有PHOENIXi或相關實體不超過10%的股份，則價格將不低於每股PHOENIXi股份在授出當日的公平市場價值的85%；惟若PHOENIXi股份已上市或若本公司或PHOENIXi的董事或彼等的聯繫人士有份參與PHOENIXi計劃，則每股價格須不低於每股PHOENIXi股份在授出當日的公平市場價值。

# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

#### (B) Share Option Schemes of the Subsidiaries of the Company (Continued)

##### (1) PHOENIXi Plan (Continued)

For the purpose of the above "Fair Market Value" means as of any date, the value of shares of the Company, PHOENIXi or any subsidiary of PHOENIXi (as the case may be) determined as follows:

- (i) where the shares of PHOENIXi are listed on any stock exchange, the Fair Market Value shall be (a) no less than the higher of the closing price for a share on the date of the grant of an option which must be a business day, or (b) the average closing price of the shares for the five business days immediately preceding the date of grant (the closing price shall be the price on the stock exchange on which the shares of PHOENIXi are listed) or (c) the nominal value of a share; or
- (ii) in the absence of an established market for the shares of the type described in (i) above, the Fair Market Value thereof shall be determined by the Committee in good faith on a fair and reasonable basis but in a manner consistent with Section 260.140.50 of Title 10 of the California Code of Regulations but in any event must in no circumstances be less than the latest audited net tangible assets per share of PHOENIXi unless none of the directors or their associates of PHOENIXi or the Company participate in the Plan, in which event, reference does not need to be made to the latest audited net tangible assets per share of PHOENIXi for the purpose of determining the Fair Market Value of the shares.

##### *The remaining life of the scheme*

The scheme will remain in force for a period of ten years commencing on the date of the adoption of the scheme. Upon termination, no further options may be granted under the scheme.

As at 31 December 2009, no options had been granted under the PHOENIXi Plan. PHOENIXi is currently undergoing a liquidation process.

### 購股權計劃(續)

#### (B) 本公司附屬公司的購股權計劃(續)

##### (1) PHOENIXi計劃(續)

就以上目的而言，「公平市場價值」指在任何日期，本公司、PHOENIXi或PHOENIXi任何附屬公司(視情況而定)的股份按以下釐定的價值：

- (i) 若PHOENIXi股份在任何證券交易所上市，則公平市場價值為(a)不少於股份在授出購股權當日(須為營業日)的收市價、或(b)股份於緊接授出日期前五個營業日的平均收市價(收市價須為在PHOENIXi股份上市所在證券交易所的價格)或(c)股份面值三者中的最高者；或
- (ii) 若上文(i)所述類別股份並無已建立的市場，則公平市場價值須由委員會以忠誠及按公平合理基準，並以貫徹Section 260.140.50 of Title 10 of California Code of Regulations的方式釐定，惟無論如何不得低於每股PHOENIXi股份的最近期經審核有形資產淨值。除非PHOENIXi或本公司的董事或彼等的聯繫人士全無參與計劃，在此情況下，股份的公平市場價值毋須參考每股PHOENIXi股份的最近期經審核有形資產淨值而釐定。

##### *計劃餘下年期*

計劃由採納計劃日期起計十年內保持有效。於終止時，不可再根據計劃授予購股權。

於二零零九年十二月三十一日，並無根據PHOENIXi計劃授出購股權。PHOENIXi目前正在進行清盤程序。

# Report of Directors

## 董事會報告書

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### Share Option Schemes (Continued)

#### (B) Share Option Schemes of the Subsidiaries of the Company (Continued)

##### (2) PNM Share Option Scheme

On 20 June 2008, the Shareholders approved the share option scheme ("PNM Share Option Scheme") of Phoenix New Media Limited ("PNM"), a subsidiary of the Company.

##### Summary of PNM Share Option Scheme

###### Purpose of the scheme

The purposes of the PNM Share Option Scheme is to recognise the contribution or potential contribution of the executives, employees, directors, consultants, advisers, agents, business partners, joint venture partners, service providers and contractors of PNM and/or its affiliates by granting options to them as incentives or rewards.

###### The participants of the scheme

Subject to the terms of the PNM Share Option Scheme and for so long as PNM remains a subsidiary of the Company, subject also to the Listing Rules, the board of directors of PNM ("PNM Board") may, at its absolute discretion (subject to any terms and conditions as it may think fit) during the scheme period, make offers to any eligible persons to take up options. The eligibility of the eligible persons is determined by the PNM Board with reference to their past and expected commitment and contribution to PNM and/or its affiliates.

###### The total number of securities available for issue

The total number of shares available for issue under options which may be granted under the PNM Share Option Scheme and any other share option schemes of PNM shall not in aggregate exceed 10% of 320,000,000 shares of PNM in issue ("PNM Shares") on 20 June 2008, being the effective date of PNM Share Option Scheme.

The maximum number of PNM Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the PNM Share Option Scheme and any other share option schemes of PNM shall not exceed 30% of the PNM Shares in issue from time to time.

### 購股權計劃(續)

#### (B) 本公司附屬公司的購股權計劃(續)

##### (2) 鳳凰新媒體購股權計劃

於二零零八年六月二十日，股東批准本公司的一間附屬公司－鳳凰新媒體有限公司(「鳳凰新媒體」)的購股權計劃(「鳳凰新媒體購股權計劃」)。

##### 鳳凰新媒體購股權計劃的概要

###### 計劃的目的

鳳凰新媒體購股權計劃的目的為獎勵鳳凰新媒體及／或其聯屬公司的行政人員、僱員、董事、顧問、諮詢人、代理、業務夥伴、合營夥伴、服務供應商及承包商作出的貢獻或潛在貢獻，方法為向彼等授出購股權，以作鼓勵或獎勵。

###### 計劃的參與者

受鳳凰新媒體購股權計劃的規限，及只要鳳凰新媒體仍為本公司的附屬公司，仍受上市規則的規限，鳳凰新媒體董事會(「鳳凰新媒體董事會」)可按其絕對酌情權(視乎彼等酌情認為適合的任何條款及條件)於計劃期間，向任何合資格人士作出承購購股權的要約。合資格人士的資格由鳳凰新媒體董事會參考彼等過往及預期對鳳凰新媒體及／或其聯屬公司的承擔及貢獻釐定。

###### 可供發行的證券總數

根據鳳凰新媒體購股權計劃及鳳凰新媒體任何其他購股權計劃授出的購股權而可供發行的股份總數合計不得超過於二零零八年六月二十日(即鳳凰新媒體購股權計劃的生效日期)的320,000,000股已發行鳳凰新媒體股份(「鳳凰新媒體股份」)的10%。

因根據鳳凰新媒體購股權計劃及鳳凰新媒體任何其他購股權計劃授出而尚未行使的全部未行使購股權獲行使而將可發行鳳凰新媒體股份的最大配額，不得超過鳳凰新媒體不時已發行股份的30%。

# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

#### (B) Share Option Schemes of the Subsidiaries of the Company (Continued)

##### (2) PNM Share Option Scheme (Continued)

*The total number of securities available for issue (Continued)*

Shareholders' approval had been obtained on 20 June 2008 to grant an aggregate of 67,000,000 options, representing approximately 20.94% of the PNM Shares in issue, under the PNM Share Option Scheme.

*The maximum entitlement of each participant under the scheme*

Unless approved by the Shareholders and shareholders of PNM ("PNM Shareholders") in the manner set out in the PNM Share Option Scheme, the total number of PNM Shares issued and to be issued upon the exercise of the options granted and to be granted to any eligible person (including both exercised and outstanding options) in any 12-month period up to and including the offer date shall not exceed 1% of the PNM Shares in issue as at the offer date.

*Time of exercise of option*

Pursuant to the PNM Share Option Scheme, options may be exercised with its terms at any time during a period as notified by the PNM Board to each eligible person in the offer, provided that such period shall not be longer than 10 years from the date of offer. The PNM Board may also impose restrictions on the exercise of an option during the period an option may be exercised.

*The amount payable on acceptance of the option*

Pursuant to the PNM Share Options Scheme, HK\$1.00 (or foreign currency equivalent) is payable to PNM by the eligible persons by 5:00p.m. on the date specified in the offer letter as the latest date for acceptance.

### 購股權計劃(續)

#### (B) 本公司附屬公司的購股權計劃(續)

##### (2) 鳳凰新媒體購股權計劃(續)

*可供發行的證券總數(續)*

股東已於二零零八年六月二十日批准根據鳳凰新媒體購股權計劃授出合共67,000,000份購股權，佔已發行鳳凰新媒體股份約20.94%。

*根據計劃各參與者的最大配額*

除非獲股東及鳳凰新媒體股東(「鳳凰新媒體股東」)以鳳凰新媒體購股權計劃載列的方式批准，否則於直至及包括要約日期任何12個月期間，因行使已授予及將授予任何合資格人士的購股權(包括已行使及尚未行使購股權)而已發行及將發行的股份總數，不得超過鳳凰新媒體於要約日期已發行股份1%。

*行使購股權期限*

根據鳳凰新媒體購股權計劃，購股權可於由鳳凰新媒體董事會知會所要約合資格人士的期間內，隨時按其條款行使，惟該期間不得超過要約日期起計十年。鳳凰新媒體董事會亦可能就購股權可行使的期間內對購股權的行使作出限制。

*接納購股權應付的款項*

根據鳳凰新媒體購股權計劃，合資格人士須於要約函所註明接納要約的最後限期下午五時正前向鳳凰新媒體支付1.00港元(或等值外幣)。

# Report of Directors

## 董事會報告書

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### Share Option Schemes (Continued)

#### (B) Share Option Schemes of the Subsidiaries of the Company (Continued)

##### (2) PNM Share Option Scheme (Continued)

###### *The basis of determining the exercise price*

The option price shall be determined by the PNM Board on a fair and reasonable basis, taking into consideration the prevailing market condition, performance of PNM and after having assessed the efforts, performance and/or future potential contribution of the eligible person to the success of the business and operations of PNM (and its affiliates from time to time), which shall be no less than the nominal value of the PNM Shares on the date of offer.

###### *The remaining life of the scheme*

The PNM Share Option Scheme will remain valid for a period of 10 years commencing on 20 June 2008 (save that PNM, by an ordinary resolution of PNM Shareholders and an ordinary resolution of the Shareholders (for so long as PNM remains a subsidiary of the Company) in general meetings may at any time terminate the operation of the PNM Share Option Scheme).

During the year ended 31 December 2009, 20,614,800 options had been granted to eligible persons consisting of staff of Fenghuang On-line (Beijing) Information Technology Company Limited ("Fenghuang On-line"), a wholly-owned subsidiary of PNM, under the PNM Share Option Scheme.

### 購股權計劃(續)

#### (B) 本公司附屬公司的購股權計劃(續)

##### (2) 鳳凰新媒體購股權計劃(續)

###### *釐定行使價的基準*

購股權價格由鳳凰新媒體董事會按公平合理基準，同時考慮當時市況及鳳凰新媒體的業績表現，並經評估合資格人士對於鳳凰新媒體(及不時的聯屬公司)的業務及經營的成功所投入精力、作出的表現及/或未來的潛在貢獻後釐定，不能低於要約日期鳳凰新媒體股份的面值。

###### *計劃餘下年期*

鳳凰新媒體購股權計劃將由二零零八年六月二十日起計十年內一直有效(惟若鳳凰新媒體股東通過普通決議案及股東於週年大會上通過普通決議案(只要鳳凰新媒體仍為本公司的附屬公司)，則鳳凰新媒體可隨時終止鳳凰新媒體購股權計劃)。

於截至二零零九年十二月三十一日止年度，20,614,800份購股權已根據鳳凰新媒體購股權計劃授予合資格人士，包括鳳凰新媒體的全資附屬公司鳳凰在線(北京)信息技術有限公司(「鳳凰在線」)的員工。

# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

#### (B) Share Option Schemes of the Subsidiaries of the Company (Continued)

##### (2) PNM Share Option Scheme (Continued)

The remaining life of the scheme (Continued)

Details of the options granted under the PNM Share Option Scheme to the employees of the Group are as follows:

### 購股權計劃(續)

#### (B) 本公司附屬公司的購股權計劃(續)

##### (2) 鳳凰新媒體購股權計劃(續)

計劃餘下年期(續)

根據鳳凰新媒體購股權計劃向本集團僱員授出的購股權的詳情如下：

Grantees	Date of grant	Exercise period	Exercise Price per share	Number of share options				
				Balance as at 1 January 2009	Granted during the year	Lapsed during the year	Exercised during the year	Balance as at 31 December 2009
承授人	授出日期	行使期	每股行使價 US\$ 美元	於二零零九年一月一日的結餘	於年內授出	於年內失效	於年內行使	於二零零九年十二月三十一日的結餘
LIU Shuang (Note) 劉爽(附註)	2008.07.04	2008.07.04 – 2018.05.25	0.03215	12,000,000	-	-	-	12,000,000
LI Ya (Note) 李亞(附註)	2008.07.04	2008.07.04 – 2018.05.25	0.03215	8,800,000	-	-	-	8,800,000
LIU Kexin (Note) 劉可心(附註)	2008.07.04	2008.07.04 – 2018.05.25	0.03215	6,000,000	-	-	-	6,000,000
WANG Cheng (Note) 王成(附註)	2008.07.04	2008.07.04 – 2018.05.25	0.03215	5,200,000	-	(3,960,000)	(1,240,000)	-
WU Zheng (Note) 吳征(附註)	2008.07.04	2008.07.04 – 2018.05.25	0.03215	4,000,000	-	(4,000,000)	-	-
Other staff of Fenghuang On-line 鳳凰在線其他員工	2008.07.04	2008.07.04 – 2018.05.25	0.03215	23,248,500	-	(1,680,775)	(709,125)	20,858,600
		2008.07.09 – 2018.05.25		6,000	-	-	-	6,000
		2008.07.13 – 2018.05.25		1,200	-	(1,200)	-	-
		2008.07.17 – 2018.05.25		24,000	-	(7,500)	(16,500)	-
		2008.07.20 – 2018.05.25		4,000	-	(4,000)	-	-
		2008.07.24 – 2018.05.25		30,000	-	-	-	30,000
		2008.07.26 – 2018.05.25		20,000	-	(20,000)	-	-
		2008.07.31 – 2018.05.25		1,200	-	-	-	1,200
		2008.08.02 – 2018.05.25		13,000	-	-	-	13,000
		2008.08.06 – 2018.05.25		12,000	-	(9,375)	(2,625)	-
		2008.08.13 – 2018.05.25		6,000	-	-	-	6,000
		2008.08.20 – 2018.05.25		18,000	-	-	-	18,000
		2008.08.28 – 2018.05.25		6,000	-	-	-	6,000
		2008.09.03 – 2018.05.25		37,400	-	(4,500)	(3,500)	29,400
		2008.09.04 – 2018.05.25		32,000	-	-	-	32,000
		2008.09.06 – 2018.05.25		9,600	-	(3,375)	(2,625)	3,600
		2008.09.10 – 2018.05.25		2,406,000	-	(3,750)	(2,250)	2,400,000
		2008.09.13 – 2018.05.25		6,000	-	-	-	6,000
		2008.09.17 – 2018.05.25		54,000	-	-	-	54,000
		2008.09.20 – 2018.05.25		4,000	-	-	-	4,000
		2008.09.24 – 2018.05.25		24,000	-	-	-	24,000
		2008.09.27 – 2018.05.25		6,000	-	-	-	6,000

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### Share Option Schemes (Continued)

#### (B) Share Option Schemes of the Subsidiaries of the Company (Continued)

##### (2) PNM Share Option Scheme (Continued)

The remaining life of the scheme (Continued)

### 購股權計劃(續)

#### (B) 本公司附屬公司的購股權計劃(續)

##### (2) 鳳凰新媒體購股權計劃(續)

計劃餘下年期(續)

Grantees	Date of grant	Exercise period	Exercise Price per share	Balance as at 1 January 2009	Number of share options			Balance as at 31 December 2009
					Granted during the year	Lapsed during the year	Exercised during the year	
承授人	授出日期	行使期	每股行使價 US\$ 美元	於二零零九年 一月一日 的結餘	於年內 授出	於年內 失效	於年內 行使	於二零零九年 十二月三十一日 結餘
Other staff of Fenghuang On-line	2008.07.04	2008.10.08 – 2018.05.25		20,000	-	-	-	20,000
鳳凰在線其他員工		2008.10.10 – 2018.05.25		16,000	-	(10,000)	-	6,000
		2008.10.15 – 2018.05.25		11,000	-	(11,000)	-	-
		2008.10.22 – 2018.05.25		24,000	-	-	-	24,000
		2008.10.23 – 2018.05.25		18,000	-	-	-	18,000
		2008.10.24 – 2018.05.25		24,000	-	-	-	24,000
		2008.10.29 – 2018.05.25		6,000	-	-	-	6,000
		2008.10.31 – 2018.05.25		6,000	-	-	-	6,000
		2008.11.07 – 2018.05.25		6,000	-	(6,000)	-	-
		2008.11.19 – 2018.05.25		32,000	-	-	-	32,000
		2008.12.03 – 2018.05.25		62,000	-	-	-	62,000
		2008.12.10 – 2018.05.25		12,000	-	-	-	12,000
		2008.12.12 – 2018.05.25		6,000	-	-	-	6,000
		2008.12.17 – 2018.05.25		44,000	-	-	-	44,000
		2008.12.21 – 2018.05.25		1,200	-	(1,200)	-	-
		2008.12.24 – 2018.05.25		6,000	-	-	-	6,000
		2008.12.26 – 2018.05.25		25,000	-	-	-	25,000
		2008.12.29 – 2018.05.25		150,000	-	-	-	150,000
		2009.01.02 – 2018.05.25		100,000	-	-	-	100,000
		2009.01.04 – 2018.05.25		3,000	-	(3,000)	-	-
		2009.01.06 – 2018.05.25		12,000	-	(12,000)	-	-
		2009.01.07 – 2018.05.25		6,000	-	(6,000)	-	-
		2009.01.08 – 2018.05.25		1,080,000	-	(1,080,000)	-	-
		2009.01.15 – 2018.05.25		620,000	-	-	-	620,000
		2009.01.28 – 2018.05.25		12,000	-	-	-	12,000
		2009.01.29 – 2018.05.25		5,500	-	(5,500)	-	-
		2009.02.14 – 2018.05.25		550,000	-	-	-	550,000
		2009.02.15 – 2018.05.25		27,600	-	(3,600)	-	24,000
		2009.02.25 – 2018.05.25		20,000	-	(10,063)	(937)	9,000
		2009.02.26 – 2018.05.25		12,000	-	-	-	12,000
		2009.02.27 – 2018.05.25		3,000	-	-	-	3,000
		2009.02.28 – 2018.05.25		6,000	-	-	-	6,000
		2009.03.01 – 2018.05.25		11,000	-	(8,000)	-	3,000
		2009.03.03 – 2018.05.25		11,500	-	(5,500)	-	6,000
		2009.03.10 – 2018.05.25		60,500	-	(6,600)	-	53,900
		2009.03.11 – 2018.05.25		6,000	-	(6,000)	-	-



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### Share Option Schemes (Continued)

#### (B) Share Option Schemes of the Subsidiaries of the Company (Continued)

##### (2) PNM Share Option Scheme (Continued)

The remaining life of the scheme (Continued)

### 購股權計劃(續)

#### (B) 本公司附屬公司的購股權計劃(續)

##### (2) 鳳凰新媒體購股權計劃(續)

計劃餘下年期(續)

Grantees	Date of grant	Exercise period	Exercise Price per share	Number of share options				Balance as at 31 December 2009
				Balance as at 1 January 2009	Granted during the year	Lapsed during the year	Exercised during the year	
承授人	授出日期	行使期	每股行使價 US\$ 美元	於二零零九年一月一日的結餘	於年內授出	於年內失效	於年內行使	於二零零九年十二月三十一日的結餘
Other staff of		2009.03.12 – 2018.05.25		74,000	–	(37,500)	(22,500)	14,000
Fenghuang On-line	2008.07.04	2009.03.13 – 2018.05.25		6,000	–	(4,125)	(1,875)	–
鳳凰在線其他員工		2009.03.17 – 2018.05.25		15,600	–	–	–	15,600
		2009.03.19 – 2018.05.25		32,000	–	–	–	32,000
		2009.03.21 – 2018.05.25		15,000	–	–	–	15,000
		2009.03.24 – 2018.05.25		32,600	–	(9,600)	–	23,000
		2009.03.25 – 2018.05.25		20,000	–	–	–	20,000
		2009.03.26 – 2018.05.25		3,600	–	(3,600)	–	–
		2009.03.31 – 2018.05.25		6,000	–	(3,000)	–	3,000
		2009.04.01 – 2018.05.25		7,200	–	–	–	7,200
		2009.04.02 – 2018.05.25		6,000	–	–	–	6,000
		2009.04.07 – 2018.05.25		19,200	–	(1,200)	–	18,000
		2009.04.09 – 2018.05.25		3,000	–	–	–	3,000
		2009.04.10 – 2018.05.25		1,200	–	(1,200)	–	–
		2009.04.14 – 2018.05.25		2,400	–	–	–	2,400
		2009.04.15 – 2018.05.25		4,000	–	–	–	4,000
		2009.04.21 – 2018.05.25		4,200	–	(3,000)	–	1,200
		2009.04.23 – 2018.05.25		6,000	–	–	–	6,000
		2009.04.28 – 2018.05.25		17,600	–	(8,000)	–	9,600
		2009.05.04 – 2018.05.25		20,000	–	(9,000)	–	11,000
		2009.05.06 – 2018.05.25		3,000	–	–	–	3,000
		2009.05.12 – 2018.05.25		3,000	–	–	–	3,000
		2009.05.19 – 2018.05.25		33,000	–	–	–	33,000
		2009.05.20 – 2018.05.25		3,000	–	(3,000)	–	–
		2009.05.22 – 2018.05.25		3,000	–	–	–	3,000
		2009.05.23 – 2018.05.25		9,600	–	(6,600)	–	3,000
		2009.05.26 – 2018.05.25		459,700	–	(15,000)	–	444,700
	2008.11.05	2009.11.05 – 2018.05.25	0.03215	560,000	–	–	–	560,000
	2008.11.18	2009.11.18 – 2018.05.25	0.03215	240,000	–	–	–	240,000
	2008.11.19	2009.11.19 – 2018.05.25	0.03215	45,000	–	(45,000)	–	–
	2008.11.26	2009.11.26 – 2018.05.25	0.03215	480,000	–	(80,000)	–	400,000
	2008.11.27	2009.11.27 – 2018.05.25	0.03215	40,000	–	(40,000)	–	–
	2008.11.28	2009.11.28 – 2018.05.25	0.03215	9,000	–	(9,000)	–	–
	2009.07.31	2009.07.09 – 2018.05.25	0.03215	–	48,000	–	–	48,000
		2009.07.24 – 2018.05.25		–	100,000	–	–	100,000
		2010.01.04 – 2018.05.25		–	2,500,000	–	–	2,500,000

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### Share Option Schemes (Continued)

#### (B) Share Option Schemes of the Subsidiaries of the Company (Continued)

##### (2) PNM Share Option Scheme (Continued)

The remaining life of the scheme (Continued)

### 購股權計劃(續)

#### (B) 本公司附屬公司的購股權計劃(續)

##### (2) 鳳凰新媒體購股權計劃(續)

計劃餘下年期(續)

Grantees	Date of grant	Exercise period	Exercise Price per share	Number of share options					
				Balance as at 1 January 2009	Granted during the year	Lapsed during the year	Exercised during the year	Balance as at 31 December 2009	
承授人	授出日期	行使期	每股行使價 US\$ 美元	於二零零九年一月一日的結餘	於年內授出	於年內失效	於年內行使	於二零零九年十二月三十一日的結餘	
Other staff of Fenghuang On-line		2010.01.12 – 2018.05.25		–	259,200	–	–	259,200	
鳳凰在線其他員工		2010.02.01 – 2018.05.25		–	400,000	(400,000)	–	–	
		2010.02.09 – 2018.05.25		–	1,600,000	–	–	1,600,000	
		2010.02.11 – 2018.05.25		–	32,000	–	–	32,000	
		2010.02.13 – 2018.05.25		–	32,000	–	–	32,000	
		2010.02.16 – 2018.05.25		–	400,000	–	–	400,000	
		2010.03.06 – 2018.05.25		–	259,200	–	–	259,200	
		2010.03.11 – 2018.05.25		–	32,000	–	–	32,000	
		2010.03.16 – 2018.05.25		–	3,416,000	–	–	3,416,000	
		2010.03.17 – 2018.05.25		–	32,000	–	–	32,000	
		2010.04.01 – 2018.05.25		–	94,500	–	–	94,500	
		2010.04.07 – 2018.05.25		–	14,000	–	–	14,000	
		2010.04.12 – 2018.05.25		–	8,400	–	–	8,400	
		2010.04.27 – 2018.05.25		–	14,000	–	–	14,000	
		2010.05.08 – 2018.05.25		–	70,000	–	–	70,000	
		2010.05.18 – 2018.05.25		–	402,500	–	–	402,500	
		2010.05.25 – 2018.05.25		–	35,000	–	–	35,000	
		2010.06.08 – 2018.05.25		–	28,000	(28,000)	–	–	
		2010.06.22 – 2018.05.25		–	168,000	–	–	168,000	
		2010.07.01 – 2018.05.25		–	426,500	–	–	426,500	
		2010.07.10 – 2018.05.25		–	165,600	–	–	165,600	
		2010.07.25 – 2018.05.25		–	24,000	–	–	24,000	
		2010.07.29 – 2018.05.25		–	24,000	–	–	24,000	
	2009.09.15	2010.09.15 – 2018.05.25	0.03215	–	10,029,900	(860,000)	–	9,169,900	
					67,168,100	20,614,800	(12,435,763)	(2,001,937)	73,345,200

Note: The options granted in excess of the individual limit were approved by the Shareholders on 20 June 2008.

附註：授出超過個人限額的購股權已於二零零八年六月二十日經股東批准。

# Report of Directors

## 董事會報告書

### Share Option Schemes (Continued)

#### (B) Share Option Schemes of the Subsidiaries of the Company (Continued)

##### (2) PNM Share Option Scheme (Continued)

*The remaining life of the scheme (Continued)*

Save as disclosed above, no option had been cancelled during the year.

Other than as approved by the Shareholders, no option had been granted to the Directors, chief executive or substantial shareholders, or their respective associates, or to the suppliers of goods or services under the PNM Share Option Scheme during the year. No participant was granted any option in excess of the individual limit as set out in the Listing Rules or under the PNM Share Option Scheme.

### Directors

The Directors during the year and up to the date of this report are:

#### Executive Directors:

LIU Changle	(alternate director to CHUI Keung)
CHUI Keung	(alternate director to LIU Changle)
WANG Ji Yan	(alternate director to LIU Changle and CHUI Keung)

#### Non-executive Directors:

LU Xiangdong	
GAO Nianshu	
Paul Francis AIELLO	(resigned on 12 October 2009)
LAU Yu Leung, John	(resigned on 30 November 2009)
Jan KOEPPEN	(appointed on 30 November 2009)
CHEUNG Chun On, Daniel	(appointed on 12 October 2009)
GONG Jianzhong	

#### Independent Non-executive Directors:

LO Ka Shui
LEUNG Hok Lim
Thaddeus Thomas BECZAK

### 購股權計劃(續)

#### (B) 本公司附屬公司的購股權計劃(續)

##### (2) 鳳凰新媒體購股權計劃(續)

*計劃餘下年期(續)*

除上文所披露者外，並無購股權於年內獲註銷。

除已獲股東批准者，年內並無購股權曾根據鳳凰新媒體購股權計劃而授予董事、最高行政人員或主要股東或彼等各自的聯繫人士、或貨品或服務的供應商。並無參與者獲授的購股權超過上市規則所載列或根據鳳凰新媒體購股權計劃所規定的個人限額。

### 董事

年內及截至本報告日期止的董事如下：

#### 執行董事：

劉長樂	(為崔強的替任董事)
崔強	(為劉長樂的替任董事)
王紀言	(為劉長樂及崔強的替任董事)

#### 非執行董事：

魯向東	
高念書	
Paul Francis AIELLO	(於二零零九年十月十二日辭任)
劉禹亮	(於二零零九年十一月三十日辭任)
Jan KOEPPEN	(於二零零九年十一月三十日獲委任)
張鎮安	(於二零零九年十月十二日獲委任)
龔建中	

#### 獨立非執行董事：

羅嘉瑞
梁學濂
Thaddeus Thomas BECZAK

# Report of Directors

## 董事會報告書

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### Directors (Continued)

#### Alternate Directors:

Gao Jack Qunyao	(ceased to act as alternate director to Paul Francis AIELLO and LAU Yu Leung, John on 12 October 2009 and 30 November 2009 respectively, and appointed as alternate director to CHEUNG Chun On, Daniel on 12 October 2009)
WONG Ella Betsy	(appointed on 30 November 2009 as alternate director to Jan KOEPPEN)

In accordance with Article 87(1) of the Company's articles of association, Mr. CHUI Keung and Mr. LEUNG Hok Lim will retire by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

### Confirmation of Independence

The Company has received from each of Dr. LO Ka Shui, Mr. LEUNG Hok Lim and Mr. Thaddeus Thomas BECZAK an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and as at the date of this report, the Company still considers them to be independent.

### Directors' Service Contracts

Each of Mr. LIU Changle and Mr. CHUI Keung, executive Directors, entered into a new service contract with the Company for a term of three years commencing from 1 July 2009.

Save as disclosed herein, none of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable within one year without payment of compensation, other than statutory compensation.

The terms of office of each of the executive Directors (other than the chairman of the board of Directors), non-executive Directors and independent non-executive Directors are subject to retirement by rotation in accordance with the Company's articles of association and the Code on Corporate Governance Practices.

### 董事(續)

#### 替任董事:

高群耀	(分別於二零零九年十月十二日及二零零九年十一月三十日不再擔任Paul Francis AIELLO及劉禹亮的替任董事，並於二零零九年十月十二日獲委任為張鎮安的替任董事)
黃雅麗	(於二零零九年十一月三十日獲委任為Jan KOEPPEN的替任董事)

根據本公司的章程細則第87(1)條之規定，崔強先生及梁學濂先生將於本公司應屆股東週年大會上輪值退任並符合資格及願膺選連任。

### 獨立確認書

本公司已自羅嘉瑞醫生、梁學濂先生及Thaddeus Thomas BECZAK先生收到根據上市規則第3.13條作出的年度獨立確認書，於本報告日期，本公司仍認為彼等為獨立人士。

### 董事的服務合約

兩位執行董事劉長樂先生及崔強先生均與本公司訂立新服務合約，有效期由二零零九年七月一日起計為期三年。

除本文所披露者外，擬在應屆股東週年大會上膺選連任的董事概無與本公司訂立任何須作補償(法定賠償除外)方可於一年內終止的服務合約。

本公司各執行董事(董事會主席除外)、非執行董事及獨立非執行董事的任期至其根據本公司的章程細則及企業管治常規守則須輪值退任時為止。

# Report of Directors

## 董事會報告書

### Directors' Interests in Contracts

No contracts of significance in relation to the Group's business to which the Company, or any of its subsidiaries, fellow subsidiaries or its parent company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### Directors' and Chief Executives' Interests in Securities

As at 31 December 2009, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which such Directors or chief executive was taken or deemed to have under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange, were as follows:

#### (1) Shares

Name 姓名	Number of ordinary shares held 所持普通股數目			Position 好倉/淡倉	Percentage of shareholding 股權百分比
	Personal/ other interests 個人/其他權益	Corporate interests 公司權益	Total number of shares 股份總數		
LIU Changle (Note 1) 劉長樂(附註1)	-	1,854,000,000	1,854,000,000	Long 好倉	37.30%
LO Ka Shui (Note 2) 羅嘉瑞(附註2)	4,630,000	-	4,630,000	Long 好倉	0.09%

Notes:

- As at 31 December 2009, Mr. LIU Changle was the beneficial owner of approximately 93.30% of the issued share capital of Today's Asia Limited, which in turn had an interest in approximately 37.3% of the issued share capital of the Company.
- As at 31 December 2009, Dr. LO Ka Shui was the beneficial owner of 500,000 Shares while 4,130,000 Shares were held by a discretionary trust of which Dr. LO Ka Shui was the founder.

### 董事的合約權益

本公司董事在本公司或其任何附屬公司、同系附屬公司或其母公司參與訂立及與本集團業務有重大關係，且於本年度結束時或年內任何時間仍然有效的合約中，概無直接或間接擁有任何重大權益。

### 董事及最高行政人員於證券的權益

於二零零九年十二月三十一日，本公司董事及最高行政人員於本公司或其相聯法團(具有香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部賦予的涵義)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部的第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文有關董事或最高行政人員被當作或視作擁有的權益或淡倉);或根據證券及期貨條例第352條須記入該條文所述的登記冊;或根據聯交所證券上市規則(「上市規則」)中上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下:

#### (1) 股份

附註:

- 於二零零九年十二月三十一日，劉長樂先生為今日亞洲有限公司約93.30%已發行股本的實益擁有人，而該公司則擁有約37.3%的本公司已發行股本權益。
- 於二零零九年十二月三十一日，羅嘉瑞醫生為500,000股股份的實益擁有人，而4,130,000股股份乃由一家全權信託(羅嘉瑞醫生為其創立人)持有。

# Report of Directors

## 董事會報告書

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### Directors' and Chief Executives' Interests in Securities (Continued)

#### (2) Share options

### 董事及最高行政人員於證券的權益(續)

#### (2) 購股權

Name of Director	Date of grant	Exercise period	Exercise price per share	Underlying shares pursuant to the share options as at 31 December 2009 於二零零九年十二月三十一日有關購股權的相關股份
董事姓名	授出日期	行使期間	每股行使價 HK\$ 港元	
LIU Changle 劉長樂	2000.06.14	2001.06.14 to 2010.06.13 2001.06.14至2010.06.13	1.08	5,320,000
CHUI Keung 崔強	2000.06.14	2001.06.14 to 2010.06.13 2001.06.14至2010.06.13	1.08	2,508,000
WANG Ji Yan 王紀言	2000.06.14	2001.06.14 to 2010.06.13 2001.06.14至2010.06.13	1.08	3,990,000

Save as disclosed above, so far as the Directors are aware, as at 31 December 2009, none of the Directors and chief executive of the Company had any interest or short positions in the Shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors or chief executive were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code of the Listing Rules to be notified to the Company and the Stock Exchange.

### Directors' Rights to Acquire Shares or Debentures

Under the terms of the Company's share option schemes approved by the Shareholders on 7 June 2000 and 19 June 2009, the Committee and the New Share Option Scheme Committee may, at their discretion, invite any employee of the Company or any of the Group companies, including any executive directors, to take up options to subscribe for Shares. The maximum number of Shares in respect of which options may be granted under the share option schemes must not exceed 10% of the issued share capital of the Company. However, the share option schemes approved by the Shareholders on 7 June 2000 have no remaining life and no further options can be granted under the schemes.

除上文所披露者外，就董事所知，於二零零九年十二月三十一日，本公司董事及最高行政人員概無於本公司或任何相聯法團(具有證券及期貨條例第XV部賦予的涵義)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部的第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例有關條文董事或最高行政人員被當作或視作擁有的權益或淡倉)；或根據證券及期貨條例第352條須記入該條文所述的登記冊；或根據上市規則標準守則須知會本公司及聯交所的任何權益或淡倉。

### 董事購入股份或債權證的權利

根據股東於二零零零年六月七日及二零零九年六月十九日批准的本公司購股權計劃的條款，委員會及新購股權計劃委員會可酌情邀請本公司或本集團任何成員公司旗下任何僱員(包括任何執行董事)接納可認購股份的購股權。根據購股權計劃授出的購股權涉及的股份數目，最高不可超過本公司已發行股本的10%。然而，股東於二零零零年六月七日批准的購股權計劃已無剩餘年期，亦無其他購股權可根據該等計劃授出。

# Report of Directors

## 董事會報告書

### Directors' Rights to Acquire Shares or Debentures (Continued)

Save as disclosed herein, and other than those in connection with the Group reorganisation scheme prior to the Company's listing of Shares, at no time during the year was the Company or any of the companies comprising the Group a party to any arrangement to enable the Company's Directors or their associates to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate.

### Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares

As at 31 December 2009, so far as is known to the Directors and the chief executive of the Company, the interest of the Shareholders (not being Directors and the chief executive of the Company) in the Shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO or entered in the register kept by the Company pursuant to Section 352 of the SFO, were as follows:

#### (i) Long positions of substantial shareholders in the ordinary shares of the Company

Name of substantial shareholders 主要股東名稱		Number of shares 股份數目	Percentage of shareholding 股權百分比
Today's Asia Limited (Note 1)	今日亞洲有限公司(附註1)	1,854,000,000	37.30%
Extra Step Investments Limited (Note 2)	Extra Step Investments Limited(附註2)	983,000,000	19.78%
Xing Kong Chuan Mei Group Co., Ltd. (Note 3)	Xing Kong Chuan Mei Group Co., Ltd.(附註3)	871,000,000	17.52%

Notes:

1. Today's Asia Limited is beneficially owned by Mr. LIU Changle and Mr. CHAN Wing Kee as to approximately 93.30% and 6.70% interests respectively.
2. Extra Step Investments Limited is a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited which in turn is a subsidiary of China Mobile Communications Corporation ("CMCC"). By virtue of the SFO, CMCC and China Mobile (Hong Kong) Group Limited are deemed to be interested in the 983,000,000 shares held by Extra Step Investments Limited.

### 董事購入股份或債權證的權利(續)

除本文所披露及牽涉本公司股份上市前所進行的本集團重組計劃者外，本公司或本集團旗下任何成員公司於年內任何時間概無參與訂立任何安排，致使本公司董事或彼等的聯繫人士可透過購入本公司或任何其他公司機構的股份或債權證而獲益。

### 主要股東於股份及相關股份的權益及淡倉

於二零零九年十二月三十一日，據本公司董事及高級管理人員所知，股東(並非本公司董事及最高行政人員)於本公司或任何相聯法團(具有證券及期貨條例第XV部賦予的涵義)的股份及相關股份中擁有根據證券及期貨條例第XV部的第2及第3分部須知會本公司及聯交所，以及須記入本公司根據證券及期貨條例第336條存置的登記冊或記入本公司根據證券及期貨條例第352條留存的登記冊內的權益如下：

#### (i) 主要股東於本公司普通股中的好倉

附註：

1. 今日亞洲有限公司由劉長樂先生及陳永祺先生實益擁有，兩人分別佔約93.30%及6.70%的權益。
2. Extra Step Investments Limited為中國移動(香港)集團有限公司的全資附屬公司，而後者為中國移動通信集團公司(「中移動通信」)的附屬公司。根據證券及期貨條例，中移動通信及中國移動(香港)集團有限公司被視為擁有由Extra Step Investments Limited所持有的983,000,000股股份的權益。

# Report of Directors

## 董事會報告書

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### Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares

(Continued)

#### (i) Long positions of substantial shareholders in the ordinary shares of the Company (Continued)

Notes: (Continued)

- Xing Kong Chuan Mei Group Co., Ltd. is a subsidiary of Star Group Limited. News Cayman Holdings Limited holds 100% of the ordinary voting shares of Star Group Limited. News Publishers Investments Pty. Limited holds 100% of the ordinary voting shares of News Cayman Holdings Limited. News Publishers Investments Pty. Limited is a wholly-owned subsidiary of STAR LLC Australia Pty Limited, which in turn is a wholly-owned subsidiary of New STAR US Holdings Subsidiary, LLC. New STAR US Holdings Subsidiary, LLC is a wholly-owned subsidiary of STAR US Holdings Subsidiary, LLC, which in turn is a direct wholly-owned subsidiary of STAR US Holdings, Inc.. STAR US Holdings, Inc. is an indirect wholly-owned subsidiary of News Publishing Australia Limited, which is an indirect wholly-owned subsidiary of News Corporation.

By virtue of the SFO, News Corporation, News Publishing Australia Limited, STAR US Holdings, Inc., STAR US Holdings Subsidiary, LLC, New STAR US Holdings Subsidiary, LLC, STAR LLC Australia Pty Limited, News Publishers Investments Pty. Limited, News Cayman Holdings Limited and Star Group Limited are all deemed to be interested in the 871,000,000 shares held by Xing Kong Chuan Mei Group Co., Ltd.

#### (ii) Long position of other person in the ordinary shares of the Company

Name of other person who has more than 5% interest

持有超過5%權益的其他人士名稱

China Wise International Limited (Note) 華穎國際有限公司(附註)

Note: China Wise International Limited is a wholly-owned subsidiary of Cultural Developments Limited, which in turn is a wholly-owned subsidiary of Bank of China Group Investment Limited. Bank of China Group Investment Limited is a wholly-owned subsidiary of Bank of China Limited, which in turn is a subsidiary of Central SAFE Investments Limited. By virtue of the SFO, Central SAFE Investments Limited, Bank of China Limited, Bank of China Group Investment Limited and Cultural Developments Limited are all deemed to be interested in the 412,000,000 shares held by China Wise International Limited.

### 主要股東於股份及相關股份的權益及淡倉(續)

#### (i) 主要股東於本公司普通股中的好倉(續)

附註：(續)

- Xing Kong Chuan Mei Group Co., Ltd. 為星空傳媒集團有限公司的附屬公司，而星空傳媒集團有限公司則由News Cayman Holdings Limited持有其100%普通可投票股份權益。News Publishers Investments Pty. Limited 持有 News Cayman Holdings Limited 的100%普通可投票股份權益。News Publishers Investments Pty. Limited 為 STAR LLC Australia Pty Limited 的全資附屬公司，而STAR LLC Australia Pty Limited 為 New STAR US Holdings Subsidiary, LLC 的全資附屬公司。New STAR US Holdings Subsidiary, LLC 為STAR US Holdings Subsidiary, LLC 的全資附屬公司，而STAR US Holdings Subsidiary, LLC 為STAR US Holdings, Inc. 的直接全資附屬公司。STAR US Holdings, Inc. 為 News Publishing Australia Limited 的間接全資附屬公司，而News Publishing Australia Limited 為News Corporation 的間接全資附屬公司。

根據證券及期貨條例，News Corporation、News Publishing Australia Limited、STAR US Holdings, Inc.、STAR US Holdings Subsidiary, LLC、New STAR US Holdings Subsidiary, LLC、STAR LLC Australia Pty Limited、News Publishers Investments Pty. Limited、News Cayman Holdings Limited及星空傳媒集團有限公司，均被視為擁有由Xing Kong Chuan Mei Group Co., Ltd. 所持有的871,000,000股股份的權益。

#### (ii) 其他人士於本公司普通股中的好倉

Number of shares	Percentage of shareholding
股份數目	股權百分比

412,000,000

8.29%

附註：華穎國際有限公司乃Cultural Developments Limited 的全資附屬公司，而Cultural Developments Limited 為中銀集團投資有限公司的全資附屬公司。中銀集團投資有限公司乃中國銀行股份有限公司的全資附屬公司，而中國銀行股份有限公司為中央匯金投資有限責任公司的附屬公司。根據證券及期貨條例，中央匯金投資有限責任公司、中國銀行股份有限公司、中銀集團投資有限公司及Cultural Developments Limited 均被視為擁有由華穎國際有限公司所持有的412,000,000股股份的權益。



# Report of Directors

## 董事會報告書

### Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares

(Continued)

Save as disclosed above, there was no person (other than the Directors or the chief executive of the Company) known to the Directors or the chief executive of the Company, who, as at 31 December 2009, had an interest or short position in the Shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and were required to be entered in the register kept by the Company pursuant to section 336 of the SFO.

### Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### Update on Directors' Information under Rule 13.51B(1) of the Listing Rules

Change of Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below.

#### LIU Changle

*New appointment*

Phoenix Radio Limited (Director)

*Cessation of appointment*

Phoenix New Media Limited (Director)

#### CHUI Keung

*New appointment*

Phoenix Radio Limited (Director)

#### WANG Jiyang

*New appointment*

Phoenix Radio Limited (Director)

*Cessation of appointment*

Phoenix New Media Limited (Director)

### 主要股東於股份及相關股份的權益及淡倉(續)

除上文所披露者外，據本公司董事及最高行政人員所知，於二零零九年十二月三十一日，概無其他人士(本公司董事及最高行政人員除外)於本公司股份、相關股份或債權證中擁有根據證券及期貨條例第XV部的第2及第3分部的條文須向本公司披露，以及須記入本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

### 管理合約

本公司於年內並無訂立或存在涉及本公司業務的全部或任何重大部份的管理及監管的合約。

### 根據上市規則第13.51B(1)條更新董事資料

根據上市規則第13.51B(1)條而須予披露之董事資料變動載列如下。

#### 劉長樂

*新委任*

鳳凰廣播有限公司(董事)

*終止委任*

鳳凰新媒體有限公司(董事)

#### 崔強

*新委任*

鳳凰廣播有限公司(董事)

#### 王紀言

*新委任*

鳳凰廣播有限公司(董事)

*終止委任*

鳳凰新媒體有限公司(董事)

# Report of Directors

## 董事會報告書

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### Update on Directors' Information under Rule 13.51B(1) of the Listing Rules (Continued)

#### **CHEUNG Chun On, Daniel**

##### *New appointment*

Phoenix Satellite Television Company Limited (Director)  
Phoenix Satellite Television (Chinese Channel) Limited (Director)  
Phoenix Satellite Television (Movies) Limited (Director)  
  
Phoenix Satellite Television (Europe) Limited (Director)  
  
PCNE Holdings Limited (Director)  
Phoenix Satellite Television (B.V.I.) Holding Limited (Director)  
  
Phoenix Satellite (InfoNews) Limited (Director)  
Phoenix Satellite Television (Universal) Limited (Director)

#### **LEUNG Hok Lim**

##### *Cessation of appointment*

Bright International Group Limited<sup>(1)</sup>  
(Independent non-executive director)  
Theme International Holdings Limited<sup>(1)</sup>  
(Independent non-executive director)

#### **Thaddeus Thomas BECZAK**

##### *Cessation of appointment*

Nam Tai Electronic & Electrical Limited<sup>(1)</sup>  
(Independent non-executive director)

#### **LO Ka Shui**

##### *New appointment*

The Chamber of Hong Kong Listed Companies (Chairman)

Each of Mr. LIU Changle and Mr. CHUI Keung entered into a new service contract with the Company respectively for a term of three years with effect from 1 July 2009 since the expiry of the previous contracts on 30 June 2009. With effect from 1 January 2010, each executive Director has an increment of 3% in salary and, if applicable, housing allowance while each independent non-executive Director is entitled to HK\$250,000 per annum. The increments have been reviewed by the remuneration committee of the Company and were determined by reference to the Directors' contribution, duties, responsibilities and the prevailing market conditions.

Note (1): The securities of these companies are listed on a securities market in Hong Kong or overseas.

Other than those disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 根據上市規則第13.51B(1)條更新董事資料(續)

#### **張鎮安**

##### *新委任*

鳳凰衛視有限公司(董事)  
Phoenix Satellite Television (Chinese Channel) Limited(董事)  
Phoenix Satellite Television (Movies) Limited (董事)  
Phoenix Satellite Television (Europe) Limited (董事)  
PCNE Holdings Limited(董事)  
Phoenix Satellite Television (B.V.I.) Holding Limited(董事)  
Phoenix Satellite (InfoNews) Limited(董事)  
Phoenix Satellite Television (Universal) Limited(董事)

#### **梁學濂**

##### *終止委任*

榮輝集團有限公司<sup>(1)</sup>(獨立非執行董事)  
榮輝國際集團有限公司<sup>(1)</sup>(獨立非執行董事)

#### **Thaddeus Thomas BECZAK**

##### *終止委任*

Nam Tai Electronic & Electrical Limited<sup>(1)</sup>  
(獨立非執行董事)

#### **羅嘉瑞**

##### *新委任*

香港上市公司商會(主席)

劉長樂先生及崔強先生各自與本公司訂立新服務合約，由先前合約於二零零九年六月三十日屆滿後，自二零零九年七月一日起生效，為期三年。自二零一零年一月一日起，各執行董事獲增加酬金及，如適用者，房屋津貼3%，而各獨立非執行董事獲年薪250,000港元。是項增加由本公司薪酬委員會檢討，並經參考董事之貢獻、職務、責任及當前市況釐定。

附註(1)：此等公司之證券於香港或海外證券市場上市。

除上文所披露者外，概無根據上市規則第13.51B(1)條須予披露之其他資料。

# Report of Directors

## 董事會報告書

### Major Suppliers and Customers

The percentages of programme purchases and sales for the year attributable to the Group's major suppliers and advertising end-customers are as follows:

		Year 2009 二零零九年	Year 2008 二零零八年
Programme purchases	節目採購		
– the largest supplier	– 最大供應商	18%	20%
– five largest suppliers	– 五大供應商	48%	48%
Sales	銷售		
– the largest advertising end-customer	– 最大廣告最終客戶	3%	3%
– five largest advertising end-customers	– 五大廣告最終客戶	11%	11%

The largest advertising end-customer during the current year ended 31 December 2009 is represented by CMCC and its subsidiaries (collectively, the "CMCC Group"). Details of the transactions between the Group and the CMCC Group are set out in Note 41 to the financial statements. CMCC through a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited, owns approximately 19.7% of the issued share capital of the Company.

The film license fees paid/payable to STAR TV Filmed Entertainment Limited ("STAR Filmed") are not included in the above list of programme purchases suppliers. Details of the transactions between the Group and STAR Filmed are set out in Note 41 to the financial statements. STAR Filmed is an indirect wholly-owned subsidiary of STAR Group Limited, which holds 100% of Xing Kong Chuan Mei Group Co., Ltd., a substantial shareholder of the Company.

In the opinion of the Directors, such transactions were carried out on terms no more favourable than terms available to independent third parties.

Save as disclosed above, none of the Directors, the chief executive, or their associates, or any shareholder (which to the best knowledge of the Directors owns more than 5% of the Company's issued share capital) had any beneficial interest in the major suppliers or customers mentioned above.

### 主要供應商及客戶

本集團的主要供應商及廣告最終客戶應佔年內節目採購及銷售百分比如下：

於截至二零零九年十二月三十一日止年度內，最大廣告終端客戶為中移動通信及其附屬公司（統稱「中移動通信集團」）。本集團與中移動通信集團進行的交易詳情載於財務報表附註41。中移動通信透過中國移動（香港）集團有限公司的全資附屬公司擁有本公司已發行股本的約19.7%權益。

已付／應付予 STAR TV Filmed Entertainment Limited（「STAR Filmed」）的電影許可費並未包含於上表節目採購供應商內。本集團與STAR Filmed進行的交易詳情載於財務報表附註41。STAR Filmed為星空傳媒集團有限公司的間接全資附屬公司，後者持有本公司主要股東Xing Kong Chuan Mei Group Co., Ltd.的100%權益。

董事認為，進行該等交易的條款並不較獨立第三方優惠。

除上文所披露者外，董事、最高行政人員或彼等的聯繫人士或就董事所知擁有5%以上本公司股本的任何股東概無擁有上述主要供應商或客戶其中任何一家的實益權益。

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### Connected Transactions

Certain related party transactions entered by the Group during the year ended 31 December 2009, which also constitute connected transactions under the Listing Rules, are disclosed in Note 41 to the financial statements.

1. The connected transactions under the agreement dated 30 June 2006 (the "2006 Agreement") with Satellite Television Asian Region Limited ("STARL") had been approved by resolutions of independent shareholders of the Company ("Independent Shareholders") passed on 18 August 2006.

Upon expiry of the 2006 Agreement on 30 June 2009, Phoenix Satellite Television Company Limited ("Phoenix HK") entered into a new agreement on 2 July 2009 (the "New Star Services Agreement") with STARL for a term of three years commencing from 1 July 2009 and ending on 30 June 2012 which was announced on 3 July 2009.

STARL is a subsidiary of Xing Kong Chuan Mei Group Co., Ltd., a substantial shareholder of the Company. The connected transactions are:

- (i) STARL provides (a) technical and administrative services under the 2006 Agreement until 30 June 2009 and (b) technical and support services thereafter respectively for the operations of the Phoenix Chinese Channel, Phoenix Movies Channel, Phoenix InfoNews Channel, Phoenix North America Chinese Channel and Phoenix Chinese News and Entertainment Channel. For the year ended 31 December 2009, the service charges paid/payable to STARL amounted to approximately HK\$31,733,000 (2008: HK\$52,838,000), which were calculated under the terms of the executed service agreement between a subsidiary of the Company and STARL. Such amount did not exceed the cap of HK\$30,500,000 for the period from 1 January 2009 to 30 June 2009, approved under the relevant resolutions and the cap of HK\$13,000,000 for the period from 1 July 2009 to 31 December 2009.

### 關連交易

本集團於截至二零零九年十二月三十一日止年度內進行的若干有關連人士交易亦構成上市規則的關連交易，於財務報表附註41披露。

1. 與Satellite Television Asian Region Limited(「STARL」)所訂立日期為二零零六年六月三十日的合同(「二零零六年合同」)項下的關連交易已透過本公司的獨立股東(「獨立股東」)於二零零六年八月十八日通過的決議案而獲得批准。

繼二零零六年合同於二零零九年六月三十日屆滿後，鳳凰衛視有限公司(「鳳凰香港」)於二零零九年七月二日與STARL訂立一份新協議(「新衛視服務協議」)，有效期由二零零九年七月一日至二零一二年六月三十日止為期三年(已於二零零九年七月三日作出公告)。

STARL為本公司主要股東Xing Kong Chuan Mei Group Co., Ltd.的附屬公司。關連交易如下：

- (i) STARL(a)根據二零零六年合同提供技術及行政服務，有效期至二零零九年六月三十日止；及(b)分別為鳳凰衛視中文台、鳳凰衛視電影台、鳳凰衛視資訊台、鳳凰衛視美洲台及鳳凰衛視歐洲台的營運提供技術及支援服務，有效期由此後開始。截至二零零九年十二月三十一日止年度，向STARL支付／應付的服務費約為31,733,000港元(二零零八年：52,838,000港元)，乃根據本公司的附屬公司與STARL已訂立的服務協議條款計算。該款額並無超過根據有關決議案所批准由二零零九年一月一日至二零零九年六月三十日止期間的上限30,500,000港元、以及由二零零九年七月一日至十二月三十一日止期間的上限13,000,000港元。

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### Connected Transactions (Continued)

- (ii) STARL acts as a non-exclusive agent to promote international subscription sales and provides marketing services for the Group. For the year ended 31 December 2009, commission for international subscription sales and marketing services paid/payable to STARL amounted to approximately HK\$4,214,000 (2008: HK\$3,891,000), which was calculated based on 15% of the gross subscription fees received by Phoenix HK attributable to the subscribers referred to Phoenix HK by STARL. Such amount did not exceed the cap of HK\$2,500,000 for the period from 1 January 2009 to 30 June 2009, approved under the relevant resolutions and the cap of HK\$2,250,000 for the period from 1 July 2009 to 31 December 2009.
- (iii) STARL provides purchase of decoders and viewing cards service to Phoenix HK. For the year ended 31 December 2008 and 2009, there were no payment for purchase of decoders and viewing cards. It did not exceed the cap of HK\$500,000 for the period from 1 January 2009 to 30 June 2009, approved under the relevant resolutions and the cap of HK\$500,000 for the period from 1 July 2009 to 31 December 2009.

Under the New Star Services Agreement, STARL shall transfer the used equipment for the production support services (as part of the technical and support services) to Phoenix HK upon payment of the monthly fee for such services for the 12-month term. Phoenix HK paid a one-off equipment transfer fee of US\$40,000 (approximately HK\$312,000) to STARL for the transfer of title, rights and interests in the two used equipments from STARL to Phoenix HK.

### 關連交易(續)

- (ii) STARL出任本集團的國際訂戶銷售及提供市場推廣服務非獨家代理。截至二零零九年十二月三十一日止年度，向STARL支付／應付的國際訂戶銷售及市場推廣服務佣金約4,214,000港元(二零零八年：3,891,000港元)，乃根據鳳凰香港透過STARL向鳳凰香港的訂戶所收取訂購費用總額的15%計算。該款額並無超過根據有關決議案所批准由二零零九年一月一日至二零零九年六月三十日期間的上限2,500,000港元、以及由二零零九年七月一日至二零零九年十二月三十一日止期間的上限2,250,000港元。
- (iii) STARL向鳳凰香港提供購買解碼器及收視卡服務。截至二零零八年及二零零九年十二月三十一日止年度，概無就購買解碼器及收視卡支付款額。所以並無超過根據有關決議案所批准由二零零九年一月一日至二零零九年六月三十日止期間的上限500,000港元、以及由二零零九年七月一日至二零零九年十二月三十一日止期間的上限500,000港元。

根據新衛視服務協議，待支付為期十二個月的製作支援服務月費後，STARL將向鳳凰香港轉讓用於製作支援服務(作為技術及支援服務一部份)的二手設備。鳳凰香港已就STARL向鳳凰香港轉讓其於兩項二手設備的所有權、權利與權益向STARL支付一筆一次性設備轉讓費40,000美元(約312,000港元)。

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### Connected Transactions (Continued)

- On 29 December 2008, the Company announced that a wholly-owned subsidiary of the Company, through its PRC advertising agent, Shenzhou Television Company Limited ("Shenzhou"), entered into an advertising contract (the "2009 Contract") with CNHK Media Limited ("CNHK Media"), the PRC advertising agent of China Mobile Communications Corporation ("CMCC") on 29 December 2008, relating to the purchase of advertising airtime (i) on and/or sponsoring the programme "Phoenix News Express" broadcasted on the Phoenix Chinese Channel and (ii) on and/or sponsoring programme "Financial Journal" broadcasted on Phoenix InfoNews Channel for the period from 1 January 2009 to 30 June 2009. The total contract sum payable by CNHK Media would not exceed RMB17,956,250 (approximately HK\$20,380,344). CMCC being the ultimate holding company of China Mobile (Hong Kong) Group Limited, a substantial shareholder of the Company, is a connected person of the Company. The transaction under the 2009 Contract constituted a continuing connected transaction for the Company, which was subject to the reporting and announcement requirements and was exempted from the Independent Shareholders' approval requirement of the Listing Rules.

On 5 May 2009, Phoenix HK through Shenzhou entered into a agreement (the "New Contract") with CNHK Media in order to continue to purchase advertising airtime (i) on and/or sponsoring the programme "Phoenix News Express" on the Phoenix Chinese Channel and (ii) on and/or sponsoring the programme "Financial Journal" on the Phoenix InfoNews Channel after the expiry of the 2009 Contract. CNHK Media would purchase the advertising airtime and/or sponsor the programs for the period from 1 July 2009 to 31 December 2009 for the sum of RMB17,956,250 (approximately HK\$20,380,344) for promoting the group of companies comprising CMCC and its subsidiaries ("CMCC Group"). The contract sum under the New Contract, when aggregated with the contract sum of the 2009 Contract, was RMB35,912,500 (approximately HK\$40,760,688, based on the applicable exchange rate as provided in the relevant circular), being the maximum aggregate cap for the transactions approved by resolutions of Independent Shareholders passed on 19 June 2009.

For the year ended 31 December 2009, the advertising sales to CMCC and its subsidiary amounted to RMB34,845,900, approximately HK\$40,803,000, based on the actual exchange rate (2008: HK\$38,969,000), which were charged in accordance with the advertising contracts with CNHK Media.

### 關連交易(續)

- 於二零零八年十二月二十九日，本公司宣佈本公司旗下一間全資附屬公司透過其中國廣告代理神州電視有限公司(「神州」)與中國移動通信集團公司(「中移動通信」)的中國廣告代理中港傳媒有限公司(「中港傳媒」)於二零零八年十二月二十九日訂立一份廣告合同(「二零零九年合同」)，內容有關由二零零九年一月一日起至二零零九年六月三十日止期間，購買(i)在鳳凰衛視中文台播放的「鳳凰快報」節目的廣告時段及／或贊助「鳳凰快報」節目；及(ii)在鳳凰衛視資訊台播放的「金石財經」節目的廣告時段及／或贊助「金石財經」節目。中港傳媒須支付的合同總金額將不超過人民幣17,956,250元(約20,380,344港元)。中移動通信作為本公司主要股東中國移動(香港)集團有限公司的最終控股公司，乃本公司的關連人士。二零零九年合同項下的交易構成本公司的持續關連交易，並須符合報告及公告規定，但獲豁免符合上市規則的獨立股東批准規定。

於二零零九年五月五日，鳳凰香港透過神州與中港傳媒訂立一份合同(「新合同」)，以便於二零零九年合同屆滿後，繼續購買(i)在鳳凰衛視中文台播放的「鳳凰快報」節目的廣告時段及／或贊助「鳳凰快報」節目；及(ii)在鳳凰衛視資訊台播放的「金石財經」節目的廣告時段及／或贊助「金石財經」節目。中港傳媒將購買由二零零九年七月一日起至二零零九年十二月三十一日止期間廣告時段及／或贊助節目，所涉及的金額為人民幣17,956,250元(約20,380,344港元)，以推廣中移動通信及其附屬公司(「中移動通信集團」)旗下的各集團公司。根據有關通函提供之適用匯率，新合同項下的合同金額與二零零九年合同所涉及之合同金額合計時，將約為人民幣35,912,500元(約40,760,688港元)即獨立股東根據於二零零九年六月十九日通過的決議所批准的交易最高總上限。

截至二零零九年十二月三十一日止年度，根據實際匯率，對中移動通信及其附屬公司的廣告銷售額為人民幣34,845,900元(約40,803,000港元)(二零零八年：38,969,000港元)，乃根據與中港傳媒訂立的廣告合同收取。

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### Connected Transactions (Continued)

- On 19 November 2009, the Company announced that a wholly-owned subsidiary of the Company, through its PRC advertising agent, Shenzhou entered into an advertising contract (the "2010 Contract") with CNHK Media, the PRC advertising agent of CMCC on 19 November 2009, relating to the purchase of advertising airtime on and/or sponsoring programmes being broadcasted on the Phoenix Chinese Channel and the Phoenix InfoNews Channel respectively for the period from 1 January 2010 to 31 December 2010 for the sum not exceeding RMB40,000,000 (approximately HK\$45,600,000) for promoting the CMCC Group. This continuing connected transaction had been approved by the Independent Shareholders in the general meeting on 23 December 2009.
- On 10 March 2009, Phoenix HK entered into a transfer agreement ("Transfer Agreement") with Jiangsu Broadcasting Corporation ("JBC"), a company incorporated under the laws of the 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 HK. As of 10 March 2009, Jiangsu JV is a limited liability company organized under the laws of the People's Republic of China ("PRC"), with 60% of its registered capital representing 60% of its equity interests from Phoenix HK; and the remaining 40% from JBC. Phoenix HK has paid RMB9,000,000 for its 60% ownership of Jiangsu JV's registered capital; while JBC has not yet made any contribution for its 40%. Pursuant to the Transfer Agreement JBC agreed to transfer its entire 40% interest in Jiangsu JV to Phoenix HK. Upon completion of the Transfer Agreement, Phoenix HK contributed another RMB6,000,000 in cash into the registered capital of Jiangsu JV, and Jiangsu JV is now wholly owned by Phoenix HK. At the same time, Jiangsu JV ceased to be a Sino-foreign joint venture and the existing joint venture agreement was terminated. As JBC was a connected person of the Company by virtue of its 40% interest in Jiangsu JV, a non-wholly owned subsidiary of the Company prior to the completion of the Transfer Agreement, the Transfer Agreement constituted a connected transaction of the Company, which was subject to the reporting and announcement requirements of the Listing Rules.

### 關連交易(續)

- 於二零零九年十一月十九日，本公司宣佈本公司旗下一間全資附屬公司透過其中國廣告代理神州與中移動通信的中國廣告代理中港傳媒於二零零九年十一月十九日訂立一份廣告合同：內容有關由二零零九年一月一日起至二零零九年十二月三十一日止期間，購買分別在鳳凰衛視中文台及鳳凰衛視資訊台播放的節目的廣告時段及／或贊助節目，所涉及的金額將不超過人民幣40,000,000元(約45,600,000港元)，以推廣中移動通信集團。此項關連交易已於二零零九年十二月二十三日舉行的股東大會上獲獨立股東批准。
- 於二零零九年三月十日，鳳凰香港與江蘇省廣播電視集團有限公司(「江蘇廣電」，一間根據中國法律註冊成立的公司)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華人民共和國(「中國」)法律組成的有限責任公司，其60%註冊資本(相當於其60%股權)由鳳凰香港擁有，餘下40%由江蘇廣電擁有。鳳凰香港已就其在江蘇合資公司註冊資本的60%擁有權支付人民幣9,000,000元，而江蘇廣電尚未就其40%擁有權出資。根據轉讓協議，江蘇廣電同意將其於江蘇合資公司的全部40%股權轉讓予鳳凰香港。於轉讓協議完成後，鳳凰香港已經向江蘇合資公司註冊資本再出資人民幣6,000,000元現金，而江蘇合資公司現已由鳳凰香港全資擁有。同時，江蘇合資公司已不再是一間中外合營企業，現有合資協議亦已經終止。因江蘇廣電於轉讓協議完成前擁有本公司的非全資附屬公司江蘇合資公司40%權益，故為本公司的關連人士。因此，轉讓協議構成本公司的關連交易，須遵守上市規則的申報及公告規定。

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### Connected Transactions (Continued)

5. On 26 June 2009, Phoenix Metropolis Media (Beijing) Company Limited ("Phoenix Beijing"), a non wholly-owned subsidiary of the Company, entered into an outdoor advertising contract with 深圳市中港文化傳播有限責任公司 ("Shenzhen Media") for the placement of advertisements on the light-emitting diode ("LED") panels by Shenzhen Media for the period from 26 June 2009 to 31 December 2009. Pursuant to the contract, Shenzhen Media placed advertisement for and on behalf of CMCC and its associates on giant-sized LED panels operated by Phoenix Beijing subject to the maximum aggregate annual value of RMB11,000,000 (approximately HK\$12,540,000). This continuing connected transaction was announced by the Company on 26 June 2009.

For the year ended 31 December 2009, the advertising sales to CMCC and its associates in respect of advertising on giant-sized LED panels amounted to approximately HK\$6,221,000 (2008: Nil), which were charged in accordance with the outdoor advertising contract with Shenzhen Media.

6. On 15 May 2009, the Company announced that Phoenix HK and Twentieth Century Fox International Television, Inc. ("Fox International") entered into three agreements for non-exclusive and/or exclusive broadcast right of a number of television series on 19 September 2008 (the "TEL Agreement"), 21 April 2009 (the "Deal Memo 1") and 15 May 2009 (the "Deal Memo 2") respectively. The license fees for the TEL Agreement, the Deal Memo 1 and the Deal Memo 2 were approximately HK\$557,280, HK\$459,756 and HK\$761,616 respectively. Fox International, an associate of Xing Kong Chuan Mei, a substantial shareholder of the Company, is a connected person and the above transactions are connected transactions. The transactions under each of the TEL Agreement, the Deal Memo 1 and the Deal Memo 2 by itself is exempted from the reporting, announcement and Independent Shareholders' approval. As a result of aggregation of the connected transactions pursuant to Rule 14A.25 of the Listing Rules, they are subject to reporting and announcement but exempted from Independent Shareholders' approval.

For the year ended 31 December 2009, the license fees paid/payable to Fox International amounted to approximately HK\$666,000 (2008: HK\$2,463,000).

### 關連交易(續)

5. 於二零零九年六月二十六日，本公司旗下一間非全資附屬公司鳳凰都市(北京)廣告傳播有限公司(「鳳凰北京」)與深圳市中港文化傳播有限責任公司(「深圳傳媒」)訂立一項戶外廣告合同，內容有關深圳傳媒於二零零九年六月二十六日至二零零九年十二月三十一日止期間通過發光二極管顯示屏(LED)投放廣告播放時間。根據合同，深圳傳媒代中移動通信及其聯繫人士登載鳳凰北京所經營的大型LED的廣告，惟最高總年度價值為人民幣11,000,000元(約12,540,000港元)。此項持續關連交易已於二零零九年六月二十六日由本公司作出公佈。

截至二零零九年十二月三十一日止年度，就大型LED廣告對中移動通信及其聯繫人士的廣告銷售額約為6,221,000港元(二零零八年：無)，乃根據與深圳傳媒訂立的戶外廣告合同收取。

6. 於二零零九年五月十五日，本公司宣佈鳳凰香港與 Twentieth Century Fox International Television, Inc. (「Fox International」)訂立三項協議，內容關於若干部電視連續劇的非獨家及/或獨家播映權，分別於二零零八年九月十九日(「電視播映許可協議」)、二零零九年四月二十一日(「交易備忘錄一」)及二零零九年五月十五日(「交易備忘錄二」)訂立。電視播映許可協議、交易備忘錄一及交易備忘錄二各自的許可費分別約為557,280港元、459,756港元及761,616港元。Fox International(本公司主要股東Xing Kong Chuan Mei的聯繫人士)乃關連人士，故上述交易為關連交易。電視播映許可協議、交易備忘錄一及交易備忘錄二下擬進行的交易本身均獲豁免遵守報告、公告及獨立股東批准的規定。由於根據上市規則第14A.25條把關連交易合併計算，該等交易須符合報告及公告規定，但獲豁免遵守獨立股東批准的規定。

截至二零零九年十二月三十一日止年度，已付/應付Fox International的許可費約為666,000港元(二零零八年：2,463,000港元)。



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### Connected Transactions (Continued)

7. On 31 December 2009, the Company, through certain of its subsidiaries (Phoenix New Media Limited 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 北京天盈九州網絡技術有限公司 (Beijing Tianying Jiuzhou Network Technology Co., Ltd.) (“Tianying”) and 怡豐聯合(北京)科技有限責任公司 (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. As a result, Tianying and Yifeng are treated as indirect subsidiaries of the Company for accounting purposes.

The transactions entered with the CMCC Group by Tianying and Yifeng respectively become continuing connected transactions for the Company as each of the counterparties are subsidiaries of China Mobile Limited of which CMCC is the ultimate controlling shareholder. Pursuant to Rule 14A.41 of the Listing Rules, they are subject to reporting and disclosure requirements of Chapter 14A. The Company announced the transactions on 31 December 2009.

The transactions between CMCC Group and Tianying are provided as follows:

Provision of services and products by CMCC Group:

- (i) Pursuant to IDC facilities rental contract dated 1 July 2008 between Tianying and 中國移動通信集團北京有限公司(China Mobile Group Beijing Company Limited), China Mobile Group Beijing Company Limited rents equipment and facilities necessary for storage of server and connection to the Internet to Tianying from 1 July 2008 for not more than HK\$10,000,000 on an annual basis.

### 關連交易(續)

7. 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(鳳凰新媒體有限公司及其附屬公司(不包括 PHOENIXi Investment Limited、PHOENIXi INC 及國鳳在綫(北京)信息技術有限公司)，統稱(「鳳凰新媒體集團」))與北京天盈九州網絡技術有限公司(「天盈」)及怡豐聯合(北京)科技有限責任公司(「怡豐」)、以及彼等各自之股東訂立一系列合同安排，以使鳳凰新媒體集團享有天盈及怡豐的經濟利益。因此，天盈及怡豐就會計處理目的而言被視作本公司的間接附屬公司。

天盈及怡豐與中移動通信集團訂立的交易分別成為本公司的持續關連交易，這是由於各交易方均為中國移動有限公司的附屬公司，而中移動通信乃中國移動有限公司的最終控股股東。根據上市規則第14A.41條，該等交易須符合第14A章的報告及披露規定。本公司於二零零九年十二月三十一日公佈該等交易。

中移動通信集團與天盈間的交易載述如下：

中移動通信集團提供服務及產品：

- (i) 根據天盈與中國移動通信集團北京有限公司所訂立日期為二零零八年七月一日的IDC設施租用合同，中國移動通信集團北京有限公司向天盈出租放置信息服務器之空間及提供用以接入網絡的端口等設備及設施，有效期由二零零八年七月一日開始，出租金額按年計算不超過10,000,000港元。

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### Connected Transactions (Continued)

- (ii) Pursuant to cooperation agreement dated 18 October 2009 for Joey Yung Fans Club "Sing of Your Love for Your Country" event between Tianying and 中國移動通信集團廣東有限公司湛江分公司 (China Mobile Group Guangdong Company Limited Zhanjiang Branch), China Mobile Group Guangdong Company Limited Zhanjiang Branch subcontracted event planning and execution for a fan club event to Tianying (which has been completed) in exchange for promotion of Tianying's ringtones via the CMCC network for the period from 1 September 2009 to earlier of 31 December 2010, and the date when Tianying's share of data service fees amount to RMB900,000.

China Mobile Group Guangdong Company Limited Zhanjiang Branch entitled to 50% and 15% respectively of data service fees received from subscribers attributable to ringtone contents provided by Tianying and promoted by China Mobile Group Guangdong Company Limited Zhanjiang Branch on the national network and local network respectively.

Provision of services and products by Tianying:

- (iii) Pursuant to "Monternet" connecting tones agreement dated 14 March 2008 between Tianying and 中國移動通信集團湖南有限公司 (China Mobile Group Hunan Company Limited), Tianying shall provide connecting tone contents to China Mobile Group Hunan Company Limited for a initial term from 14 March 2008 to 31 December 2009, thereafter to automatically extend for a further six months unless either party gives 30 days' notice not to extend prior to expiry of current term.

China Mobile Group Hunan Company Limited is entitled to 15% and 30% respectively of the data service fees received from subscribers attributable to standard connecting tone contents and DIY (do-it-yourself) connecting tone contents provided by Tianying.

### 關連交易(續)

- (ii) 根據天盈與中國移動通信集團廣東有限公司湛江分公司所訂立日期為二零零九年十月十八日的「國家·愛—歌唱祖國」容祖兒歌友會合作協議書，中國移動通信集團廣東有限公司湛江分公司承辦歌友會活動(已完成)，由天盈負責活動規劃及實行，以換取透過中移動通信網絡推廣天盈之鈴聲，有效期自二零零九年九月一日至二零一零年十二月三十一日及天盈分佔數據服務費達人民幣900,000元當日(以兩者中較早者為準)。

中國移動通信集團廣東有限公司湛江分公司從通過中國移動通信集團廣東有限公司湛江分公司以國家網絡及本地網絡推廣並由天盈提供之鈴聲內容所收取之用戶信息服務費當中分別提取50%及15%。

由天盈提供的服務及產品：

- (iii) 根據天盈與中國移動通信集團湖南有限公司所訂立日期為二零零八年三月十四日的移動夢網彩鈴業務協議，天盈向中國移動通信集團湖南有限公司提供彩鈴回鈴音內容服務，基本有效期為二零零八年三月十四日至二零零九年十二月三十一日，其後自動延長六個月，直至任何一方在當時有效期屆滿前發出30天通知不再延長為止。

中國移動通信集團湖南有限公司從天盈所提供標準彩鈴回鈴音及DIY(自製)彩鈴所收取之用戶信息服務費當中分別提取15%及30%。

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## 董事會報告書

### Connected Transactions (Continued)

- (iv) Pursuant to Phoenix channel programs audio magazine business cooperation agreement dated 15 May 2009 between Tianying and 中國移動通信集團北京有限公司(China Mobile Group Beijing Company Limited), Tianying provides audio magazine services to subscribers of China Mobile Group Beijing Company Limited through short messaging services and audio-based value-added services of China Mobile Group Beijing Company Limited for the period from 31 October 2008 to 30 October 2009, thereafter automatically extended for a period of up to three months, unless the services fail to achieve certain targets, pending negotiation and execution of renewal contract. Tianying has achieved all of such targets for the fixed term.

China Mobile Group Beijing Company Limited is entitled to 30% of data service fees received from subscribers attributable to audio magazine services provided by Tianying.

- (v) Pursuant to Beijing “Monternet” “Entertainment Go-Kart” short messaging services cooperation agreement dated 10 March 2009 between Tianying and 中國移動通信集團北京有限公司 (China Mobile Group Beijing Company Limited), Tianying provides short messaging value-added application services to China Mobile Group Beijing Company Limited for the period from 31 October 2008 to 31 October 2009, thereafter automatically extended for a period of up to six months, unless the services fail to achieve certain targets, pending negotiation and execution of renewal contract. Tianying has achieved all of such targets for the fixed term.

China Mobile Group Beijing Company Limited is entitled to 15% of the data service fees from subscribers attributable to short messaging services provided by Tianying. China Mobile Group Beijing Company Limited also charges Tianying an “information flow imbalance” fee based on the difference between the number of short messages Tianying sends to subscribers and the number of short messages subscribers send to Tianying.

### 關連交易(續)

- (iv) 根據天盈與中國移動通信集團北京有限公司所訂立日期為二零零九年五月十五日的語音雜誌鳳凰衛視系列節目業務合作協議，天盈通過中國移動通信集團北京有限公司之短消息通道及話音通道，向中國移動通信集團北京有限公司用戶提供語音雜誌服務，有效期由二零零八年十月三十一日至二零零九年十月三十日，其後自動延長最多三個月，以待磋商及簽立經重續合同，除非服務無達到若干指標。天盈已於固定有效期內達到所有上述指標。

中國移動通信集團北京有限公司從天盈所提供語音雜誌服務所收取之用戶信息服務費當中提取30%。

- (v) 根據天盈與中國移動通信集團北京有限公司所訂立日期為二零零九年三月十日的夢網短信娛樂卡丁車業務合作協議，天盈向中國移動通信集團北京有限公司提供短信增值應用服務，有效期由二零零八年十月三十一日至二零零九年十月三十一日，其後自動延長最多六個月，以待磋商及簽立經重續合同，除非服務無達到若干指標。天盈已於固定有效期內達到所有上述指標。

中國移動通信集團北京有限公司從天盈所提供的服務所收取之用戶信息服務費當中提取15%。中國移動通信集團北京有限公司同時向天盈收取一筆不均衡通訊費，有關費用按照天盈向用戶發出的短信條數及用戶向天盈發出短信條數之間的差額計算。

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### Connected Transactions (Continued)

- (vi) Pursuant to mobile music products cooperation and marketing agreement dated 10 February 2009 between Tianying and 中國移動通信集團四川有限公司 (China Mobile Group Szechuan Company Limited), Tianying will promote and sell China Mobile Group Szechuan Company Limited's mobile music products on its www.ifeng.com and wap.ifeng.com websites for the period from 10 February 2009 to 9 February 2010. Tianying is entitled to 35% of data service fees attributable to relevant products.
- (vii) Pursuant to games contents agreement dated 12 December 2009 between Tianying and 中國移動通信集團江蘇有限公司 (China Mobile Group Jiangsu Company Limited), Tianying shall provide games contents to China Mobile Group Jiangsu Company Limited for use on its mobile games services platform for the initial term from 21 September 2009 to 20 September 2010, thereafter automatically extended for successive terms of six months each unless either party gives notice not to renew 30 days prior to expiry of the current term.

Depending on the popularity of the games contents provided by Tianying, China Mobile Group Jiangsu Company Limited may be entitled to 15% to 50% of the data service fees received from subscribers attributable to games contents provided by Tianying.

- (viii) Pursuant to "Gotone" Phoenix current affairs contents multi media services products agreement dated 29 December 2009 between Tianying and 中國移動通信有限公司 (China Mobile Communication Co., Ltd.), Tianying shall provide current affairs multimedia messaging contents exclusively to China Mobile Communication Company based on programs on Phoenix channels and provide staffing and training resources for jointly organised promotional seminars and training sessions from 1 November 2009 to 31 October 2010. The consideration is RMB62,400,000 for the term of the agreement.

### 關連交易 (續)

- (vi) 根據天盈與中國移動通信集團四川有限公司所訂立日期為二零零九年二月十日的無線音樂業務渠道合作推廣協議，天盈於其www.ifeng.com及wap.ifeng.com網站推廣及銷售中國移動通信集團四川有限公司之無線音樂產品，有效期由二零零九年二月十日至二零一零年二月九日止期間。天盈可從相關產品所收取之信息服務費當中提取35%。
- (vii) 根據天盈與中國移動通信集團江蘇有限公司所訂立日期為二零零九年十二月十二日的遊戲業務SP產品合作協議，天盈向中國移動通信集團江蘇有限公司提供用於其手機遊戲業務平台之遊戲內容，基本有效期為二零零九年九月二十一日至二零一零年九月二十日，其後每次自動延長六個月，直至任何一方在當時有效期屆滿前發出30天通知不再延長為止。

按天盈所提供遊戲內容之受歡迎程度，中國移動通信集團江蘇有限公司可從天盈所提供遊戲內容所收取之用戶信息服務費當中提取15%至50%。

- (viii) 根據天盈與中國移動通信有限公司所訂立日期為二零零九年十二月二十九日的全球通鳳凰時事內容彩信產品合作協議，天盈根據鳳凰衛視的節目內容為中國移動通信有限公司獨家製作時事內容的彩信產品；天盈為雙方共同舉辦的講座活動及學院培訓活動提供人力和培訓的資源，有效期由二零零九年十一月一日至二零一零年十月三十一日。協議有效期內的代價為人民幣62,400,000元。

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## 董事會報告書

### Connected Transactions (Continued)

The transactions between CMCC group and Yifeng are provided as follows:

- (i) Pursuant to “Monternet” “Decoder Kaleidoscope” short messaging services cooperation agreement dated 10 March 2009 between Yifeng and 中國移動通信集團北京有限公司 (China Mobile Group Beijing Company Limited), Yifeng provides short messaging service contents to China Mobile Group Beijing Company Limited from 30 November 2008 to 30 November 2009, thereafter automatically extended for a period of up to six months, unless the services fail to achieve certain targets, pending negotiation and execution of renewal contract. Yifeng has achieved all of such targets for the fixed term.

China Mobile Group Beijing Company Limited entitled to 15% of the data service fees received from subscribers attributable to short messaging services provided by Yifeng. China Mobile Group Beijing Company Limited also charges Yifeng an “information flow imbalance” fee based on the difference between the number of short messages Yifeng sends to subscribers and the number of short messages subscribers send to Yifeng.

- (ii) Pursuant to “Happy Through Train” audio magazine business cooperation agreement dated 17 July 2009 between Yifeng and 中國移動通信集團北京有限公司 (China Mobile Group Beijing Company Limited), Yifeng provides audio magazine services to subscribers of China Mobile Group Beijing Company Limited through short messaging services and audio-based value-added services of China Mobile Group Beijing Company Limited from 1 July 2009 to 30 June 2010.

China Mobile Group Beijing Company Limited entitled to 30% of data service fees received from subscribers attributable to audio magazine services provided by Yifeng.

### 關連交易(續)

中移動通信集團與怡豐間的交易載述如下：

- (i) 根據怡豐與中國移動通信集團北京有限公司所訂立日期為二零零九年三月十日的夢網短信解碼萬象坊業務合作協議，怡豐向中國移動通信集團北京有限公司提供短信增值應用服務，有效期由二零零八年十一月三十日至二零零九年十一月三十日，其後自動延長最多六個月，以待磋商及簽立經重續合同，除非服務無達到若干指標。怡豐已於固定有效期內達到所有上述指標。

中國移動通信集團北京有限公司從怡豐所提供的服務所分佔之用戶信息服務費當中提取15%。中國移動通信集團北京有限公司同時向怡豐收取一筆「不均衡通訊」費用，有關費用按照怡豐向用戶發出的短信條數及用戶向怡豐發出短信條數之間的差額計算。

- (ii) 根據怡豐與中國移動通信集團北京有限公司所訂立日期為二零零九年七月十七日的語音雜誌「快樂直通車」業務合作協議，怡豐通過中國移動通信集團北京有限公司之短消息通道及語音通道，向中國移動用戶提供語音雜誌服務，有效期由二零零九年七月一日至二零一零年六月三十日。

中國移動通信集團北京有限公司從怡豐所提供語音雜誌服務所收取之用戶信息服務費當中提取30%。

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### Connected Transactions (Continued)

- (iii) Pursuant to games contents agreement dated 12 October 2009 between Yifeng and 中國移動通信集團江蘇有限公司 (China Mobile Group Jiangsu Company Limited), Yifeng shall provide games contents to China Mobile Group Jiangsu Company Limited for use on its mobile games services platform from 21 September 2009 to 20 September 2010.

Depending on the popularity of the games contents provided by Yifeng, China Mobile Group Jiangsu Company Limited may be entitled to 15% to 50% of the data service fees received from subscribers attributable to games contents provided by Yifeng.

The independent non-executive Directors have reviewed the above transactions and have considered the procedures performed by the auditor of the Company in reviewing them and confirmed that at the time of the transactions:

- (a) the transactions have been entered into by the relevant member of the Group in the ordinary and usual course of its business; and
- (b) the transactions have been entered into on an arm's length basis and on normal commercial terms (to the extent that there are comparable transactions) or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as the case may be) independent third parties; and
- (c) the transactions have been entered into in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

### 關連交易(續)

- (iii) 根據怡豐與中國移動通信集團江蘇有限公司所訂立日期為二零零九年十月十二日的中國移動遊戲業務SP產品合作協議，怡豐向中國移動通信集團江蘇有限公司提供用於其手機遊戲業務平台之遊戲內容，有效期由二零零九年九月二十一日至二零一零年九月二十日。

按怡豐所提供遊戲內容之受歡迎程度，中國移動通信集團江蘇有限公司可從怡豐所提供遊戲內容所收取之用戶信息服務費當中提取15%至50%。

獨立非執行董事在審閱上述交易及考慮本公司核數師對審閱該等交易時的程序後，確認在有關交易進行時：

- (a) 該等交易為本集團旗下有關成員公司在日常及一般業務過程中所訂立；及
- (b) 該等交易乃按照公平基準及一般商業條款進行(倘有可供比較的交易)，或若可供比較的交易不足以判斷該等交易的條款是否屬一般商業條款，則對本集團而言，該等交易按不遜於獨立第三方可取得或提供(視情況而定)的條款所訂立；及
- (c) 該等交易是根據有關協議的規定，在交易條款屬公平合理並符合本公司股東的整體利益的情況下訂立。

# Report of Directors

## 董事會報告書

### Competing Business

Today's Asia Limited has interests in approximately 37.2%, of the share capital of the Company. Today's Asia Limited, together with its shareholder, Mr. LIU Changle, are deemed to be the substantial shareholders of the Company as defined under the Listing Rules.

Mr. LIU Changle and Mr. CHAN Wing Kee beneficially own 93.3% and 6.7% respectively of Today's Asia Limited, which holds 100% of Vital Media Holdings Limited. Vital Media Holdings Limited holds 100% of Dragon Viceroy Limited which in turn holds approximately 26.85% of Asia Television Limited ("ATV"), a Hong Kong based television broadcasting company. Primarily aiming at audiences in Hong Kong, ATV broadcasts its programmes via terrestrial transmission through two channels, one in Cantonese and the other in English. Signals of such two channels can also be received in certain parts of Guangdong Province of the People's Republic of China (the "PRC"). In August 2002, ATV received the approval from the authorities in the PRC to broadcast its Home and World channels through the cable system in the Pearl River Delta of Guangdong. ATV was also granted a non-domestic television programme service license in May 2004, in addition to its existing domestic free television programme service license. Commencing from 31 December 2007, in addition to the two channels mentioned in the foregoing, ATV launched six digital channels including one CCTV-4 Channel.

Star Group Limited and its subsidiaries ("STAR") engage in the development, production and broadcasting of television programming to 53 countries throughout Asia. STAR's programming is distributed primarily via satellite to local cable and direct-to-home operators for distribution to their subscribers. STAR currently offers the following Chinese-language channels including Channel [V] Mainland China, Channel [V] Taiwan, Star Chinese Movies and Xing Kong. Mr. Jan KOEPPEN and Mr. CHEUNG Chun On, Daniel, non-executive Directors, and their alternate Directors, Ms. Ella Betsy Wong and Dr. Jack Qunyao GAO, are directors and/or employees of some of the companies in STAR.

Save as disclosed above, none of the Directors, or their respective associates (as defined under the Listing Rules) has any interests in a business which competes or may compete with the business of the Group during the year.

### 競爭業務

今日亞洲有限公司擁有本公司約37.2%的股本權益。今日亞洲有限公司連同其股東劉長樂先生均被視為本公司的主要股東(定義見上市規則)。

劉長樂先生及陳永棋先生分別實益擁有今日亞洲有限公司的93.3%及6.7%權益，而今日亞洲有限公司則持有Vital Media Holdings Limited的100%權益。Vital Media Holdings Limited持有龍維有限公司的100%權益，而龍維有限公司則持有香港一家電視廣播公司—亞洲電視有限公司(「亞洲電視」)約26.85%的權益。亞洲電視以香港觀眾為主要對象，透過粵語及英語兩個頻道經地面傳送廣播節目。該兩個頻道的訊號亦可在中華人民共和國(「中國」)廣東省多處地方接收到。亞洲電視於二零零二年八月收到中國有關當局的批准，可透過廣東珠江三角洲的有線電視系統，播放其本港台及國際台頻道。除現有的本地免費電視節目服務牌照外，亞洲電視於二零零四年五月亦同時獲授一個非本地電視節目服務牌照。由二零零七年十二月三十一日起，除上述兩個頻道外，亞洲電視已推出六個數碼電視頻道，其中包括CCTV-4中文國際頻道。

星空傳媒集團有限公司及其附屬公司(「STAR」)從事為遍佈亞洲的53個國家開發、製作及廣播電視節目的業務。STAR的節目主要通過衛星輸送到當地有線及直接到戶營運商，以傳送到彼等的用戶。STAR現時提供以下中文頻道，包括Channel [V]中國大陸頻道、Channel [V]台灣頻道、衛視電影台及星空衛視。非執行董事Jan KOEPPEN先生及張鎮安先生及彼等的替任董事黃雅麗女士及高群耀先生為STAR若干公司的董事及/或僱員。

除上文所披露者外，年內，概無董事或彼等各自的聯繫人士(定義見上市規則)於與本集團業務存在競爭或可能存在競爭的業務中擁有任何權益。

# Report of Directors

## 董事會報告書

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■ PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### Advances to An Entity

Details of the relevant advance to an entity from the Group which exceeds 8% of the Group's total assets, as defined under rules 14.07(1) of the Listing Rules, are set out in Note 24 to the financial statements.

### Corporate Governance

A report on the principle corporate governance practices adopted by the Company is set out on pages 45 to 52 of the annual report.

### Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has, during the year and up to the date of this report, maintained a public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

### Audit Committee

The audit committee had reviewed the Group's annual results for the year ended 31 December 2009 and provided advice and comments thereon.

### Auditor

The consolidated financial statements for the year have been audited by PricewaterhouseCoopers who will retire, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

### LIU Changle

Chairman

Hong Kong, 18 March 2010

### 向一家實體提供墊款

有關本集團向一家實體提供超過本集團資產總值8%的有關墊款(定義見上市規則第14.07(1)條)的詳情,載於財務報表附註24。

### 企業管治

有關本公司所採納主要企業管治常規的報告載於年報第45至第52頁。

### 公眾持股量

根據本公司公開取得的資料,並就董事所知,於年內及直至本報告日期,本公司的公眾持股量均遵照上市規則的規定,維持於不低於本公司已發行股份的25%水平。

### 審核委員會

審核委員會已審閱本集團截至二零零九年十二月三十一日止年度的年度業績,並據此提供意見及建議。

### 核數師

本年度的綜合財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將退任並符合資格於下屆股東週年大會上膺聘連任。

代表董事會

主席

劉長樂

香港, 二零一零年三月十八日