

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

112

■ PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### 1. General Information

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

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

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since December 2008 prior to which, it was listed on the Growth Enterprise Market of the Stock Exchange.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. These consolidated financial statements were approved for issue by the Board of Directors on 18 March 2010.

### 2. Summary of Significant Accounting Policies

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

#### (a) Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). They have been prepared under the historical cost convention, as modified by the revaluation of investment property under construction, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

### 1. 一般資料

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

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

自二零零八年十二月以來，本公司於香港聯合交易所有限公司(「聯交所」)主版上市，以前則在聯交所創業板上市。

除非另有說明，否則此等綜合財務報表以港元(「港元」)列值。此等綜合財務報表已由董事會於二零一零年三月十八日批准刊發。

### 2. 重要會計政策概要

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

#### (a) 編製基準

本公司的綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)。本綜合財務報表乃按照歷史成本法編製，並就按公平值透過損益記賬的在建投資物業重估、財務資產及財務負債(包括衍生工具)作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. Summary of Significant Accounting Policies (Continued)

#### (a) Basis of preparation (Continued)

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

#### (i) *New and amended HKFRS adopted by the Group*

The group has adopted the following new and amended HKFRS as of 1 January 2009.

- HKFRS 7 "Financial Instruments – Disclosures" (amendment) The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. As the change in accounting policy only results in additional disclosures, there is no impact on earnings per share.
- HKAS 1 (revised), "Presentation of financial statements". The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity in a statement of comprehensive income. As a result the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

### 2. 重要會計政策概要(續)

#### (a) 編製基準(續)

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

#### (i) *獲本集團採納之新訂及修訂香港財務報告準則*

本集團於二零零九年一月一日採納之新訂及修訂香港財務報告準則如下。

- 香港財務報告準則第7號「財務工具－披露」(修訂)。該修訂規定增加有關公平值及流動資金危機的披露。該修訂特別規定按公平值等級得出的流動資金風險之披露。由於會計政策上的變動只導致額外披露資料，對每股盈利概無影響。
- 香港會計準則第1號(修訂)「財務報表的呈列方式」。該經修訂準則禁止於權益變動表內呈列收入及開支項目(即「非所有者權益變動」)，規定「非所有者權益變動」須與所有者權益變動分開呈列於全面收益表內。因此，本集團將全部所有者權益變動呈列於綜合權益變動表內，而非所有者權益變動則於綜合全面收益表內呈列。具比較性資料經已重新呈列，以遵守經修訂的準則。由於會計政策上的變動只對呈列方面有所影響，對每股盈利概無影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

114

■ PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

## 2. Summary of Significant Accounting Policies (Continued)

### (a) Basis of preparation (Continued)

#### (i) New and amended HKFRS adopted by the Group (Continued)

- HKFRS 8, "Operating segments" HKFRS 8 replaces HKAS 14, "Segment reporting". It requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes. The adoption of HKFRS 8 resulted in an increase in reportable segments presented, as the previously reported television broadcasting segment under HKAS 14 has been split into "Primary channels" and "Others". Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the executive directors that make strategic decisions.
- HKAS 40 (Amendment), "Investment property" (and consequential amendments to HKAS 16). Property that is under construction or development for future use as investment property is within the scope of HKAS 40 where previously, they were within the scope of HKAS 16, "Property, Plant and Equipment". Where the fair value model is applied, such property is measured at fair value. However, where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed and the date at which fair value becomes reliably measurable. Management has selected the fair value model to account for its investment properties and accordingly has fair valued the portion of the construction in progress which is expected to be held for rental income or capital appreciation i.e. investment property.

## 2. 重要會計政策概要(續)

### (a) 編製基準(續)

#### (i) 獲本集團採納之新訂及修訂香港財務報告準則(續)

- 香港財務報告準則第8號「經營分類」。香港財務報告準則第8號替換香港會計準則第14號「分類報告」。新準則規定「管理方法」，據此，分類資料按用作內部報告用途的相同基準予以呈列。香港財務報告準則第8號之採納導致所呈列的應報告分類增加，此乃由於以往按香港會計準則第14號報告的電視廣播分類已分為「主要頻道」及「其他」。營運分類以與提供予主要營運決策者的內部報告一致的方式報告。主要營運決策者為作出策略性決策的執行董事。
- 香港會計準則第40號(修訂)「投資物業」(及隨後對香港會計準則第16號的修訂)。興建中或發展中，供日後作投資物業用途的物業屬香港會計準則第40號的範圍內，以往則屬香港會計準則第16號「物業、廠房及設備」的範圍內。倘採用公平值模式，則該物業按公平值計量。然而，倘興建中投資物業的公平值不能可靠計量，則該物業會按其成本計值，直至落成當日及能夠可靠計量公平值當日(以較早者為準)為止。本集團已挑選公平值模式以將其投資物業入賬，並按該模式計算預期持有作租金收入或資本增值用途的興建中部份(即投資物業)的公平值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. Summary of Significant Accounting Policies (Continued)

#### (a) Basis of preparation (Continued)

##### (i) *New and amended HKFRS adopted by the Group (Continued)*

As a result of the 2008 Improvements to HKFRSs, HKAS 40, "Investment property", has been amended to include within its scope property that is being constructed or developed for future use as investment property. Prior to the amendment such property under construction or development was within the scope of HKAS 16 "Property, plant and equipment" until the construction or development was complete.

Property that is being constructed or developed as investment property is carried at fair value on adoption of the amendment to HKAS 40. Where fair value is not reliably determinable, such investment property under construction is measured at cost until either its fair value becomes reliably determinable or construction is completed (whichever is earlier).

The amendment to HKAS 40 has been applied prospectively for annual periods beginning 1 January 2009 in accordance with the effective date and transitional provisions of the amendment. As at 1 January 2009, all property that is being constructed or developed for future use as investment property was transferred from property, plant and equipment and revalued to fair value on that date determined by an external valuer. The resulting fair value gain has been included in the consolidated income statement for the year ended 31 December 2009.

### 2. 重要會計政策概要(續)

#### (a) 編製基準(續)

##### (i) 獲本集團採納之新訂及修訂香港財務報告準則(續)

由於二零零八年對香港財務報告準則的改進專案，香港會計準則第40號「投資物業」已予修訂，以將興建或發展作未來用途之物業納入在其範疇內為投資物業。於修訂前，該在建或發展中物業乃納入香港會計準則第16號「物業、廠房及設備」，直至建築或發展工程完成為止。

採納香港會計準則第40號之修訂後，興建或發展為投資物業的物業會按公平值列賬。倘公平值未能可靠釐定，該在建投資物業乃按成本計量，直至其公平值能可靠釐定或建築工程完成(以較早者為準)為止。

香港會計準則第40號之修訂已根據生效日期及修訂之過渡性條文於二零零九年一月一日開始之年度期間應用。於二零零九年一月一日，所有作為投資物業之興建或發展作未來用途之物業乃自物業、廠房及設備轉撥，並按外聘估值師於該日釐定之公平值重估。由此產生的公平值增值已計入截至二零零九年十二月三十一日止年度的綜合收益表。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. Summary of Significant Accounting Policies (Continued)

#### (a) Basis of preparation (Continued)

- (i) *New and amended HKFRS adopted by the Group (Continued)*

Profit for the year ended 31 December 2009 changed as follows:

Group	Note(s)	31 December 2009 二零零九年 十二月三十一日 \$'000 千元	Increase/ (Decrease) 增加/ (減少) \$'000 千元	31 December 2009 二零零九年 十二月三十一日 \$'000 千元
<b>Income statement (extract)</b>				
<b>Other gains – net</b>	5	15,829	37,176	53,005
Profit before income tax		341,546	37,176	378,722
Income tax expense	9	(67,441)	(9,294)	(76,735)
<b>Profit for the year</b>		274,105	27,882	301,987
Profits attributable to:				
– Equity holders of the Company		285,805	13,941	299,746
– Minority interests		(11,700)	13,941	2,241
		274,105	27,882	301,987

Basic and diluted earnings per share increased by 0.26 Hong Kong cents and 0.25 Hong Kong cents, respectively, as a result of the change in accounting policy.

### 2. 重要會計政策概要(續)

#### (a) 編製基準(續)

- (i) 獲本集團採納之新訂及修訂香港財務報告準則(續)

二零零九年溢利變動如下：

31 December 2009 二零零九年 十二月三十一日 \$'000 千元	Increase/ (Decrease) 增加/ (減少) \$'000 千元	31 December 2009 二零零九年 十二月三十一日 \$'000 千元
15,829	37,176	53,005
341,546	37,176	378,722
(67,441)	(9,294)	(76,735)
274,105	27,882	301,987
285,805	13,941	299,746
(11,700)	13,941	2,241
274,105	27,882	301,987

每股基本及攤薄盈利已因會計政策之改動而分別增加0.26港仙及0.25港仙。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

118

■ PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

## 2. Summary of Significant Accounting Policies (Continued)

### (a) Basis of preparation (Continued)

- (i) *New and amended HKFRS adopted by the Group (Continued)*
- HKAS 23 (Amendment), "Borrowing costs". In respect of borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1 January 2009, the group capitalises borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset.
- (ii) *Standards, amendments and interpretation to existing standards that are not yet effective and have not been adopted by the Group*
- HKFRS 2 (amendments), "Group cash-settled share-based payment transactions"
  - HKFRS 3 (revised), "Business combinations"
  - HKFRS 9, "Financial instruments"
  - HKAS 1 (amendment), "Presentation of financial statements"
  - HKAS 24 (revised), "Related party disclosures"
  - HKAS 27 (revised), "Consolidated and separate financial statements"
  - HKAS 32 (amendment), "Financial instrument: Presentation"
  - HKAS 38 (amendment), "Intangible assets"

## 2. 重要會計政策概要(續)

### (a) 編製基準(續)

- (i) *獲本集團採納之新訂及修訂香港財務報告準則(續)*
- 香港會計準則第23號(修訂)「借貸成本」。有關合資格資產之借貸成本(其資本化的開始日期為二零零九年一月一日或以後)方面，本集團將收購、建設或生產合資格資產直接應佔的借貸成本資本化，作為該資產的部份成本。
- (ii) *尚未生效而本集團並無採納之準則及對現有準則之修訂及詮釋*
- 香港財務報告準則第2號(修訂)「集團以現金結算以股份支付的股份交易」
  - 香港財務報告準則第3號(經修訂)「業務合併」
  - 香港財務報告準則第9號「財務工具」
  - 香港會計準則第1號(修訂)「財務報表的呈列方式」
  - 香港會計準則第24號(經修訂)「關連方披露」
  - 香港會計準則第27號(經修訂)「綜合獨立財務報表」
  - 香港會計準則第32號(修訂)「財務工具：呈列」
  - 香港會計準則第38號(修訂)「無形資產」

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. Summary of Significant Accounting Policies (Continued)

#### (a) Basis of preparation (Continued)

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

- HKICPA's improvements to HKFRS published in May 2009:
  - o HKFRS 2 (amendment), "Share-based payments"
  - o HKFRS 3 (revised), "Business combinations"
  - o HKFRS 8 (amendment), "Operating segments"
  - o HKAS 1 (amendment), "Presentation of financial statements"
  - o HKAS 7 (amendment), "Statement of cash flow"
  - o HKAS 17 (amendment), "Leases"
  - o HKAS 18 (amendment), "Revenue"
  - o HKAS 36 (amendment), "Impairment of assets"
  - o HKAS 38 (amendment), "Intangible assets"
  - o HKAS 39 (amendment), "Financial instruments: recognition and measurement"
  - o HK(IFRIC) 9 (amendment), "Reassessment of embedded derivatives"

The Group has not early adopted any of the above standards, interpretations and amendments to the existing standards. Management is in the process of making an assessment of their impact and is not yet in a position to state what impact they would have on the Group's results of operations and financial positions.

### 2. 重要會計政策概要(續)

#### (a) 編製基準(續)

(ii) *尚未生效而本集團並無採納之準則及對現有準則之修訂及詮釋(續)*

- 香港會計師公會於二零零九年五月公佈的香港財務報告準則改進：
  - o 香港財務報告準則第2號(修訂)「集團以現金結算以股份支付的股份交易」
  - o 香港財務報告準則第3號(經修訂)「業務合併」
  - o 香港財務報告準則第8號(修訂)「經營分部」
  - o 香港會計準則第1號(修訂)「財務報表的呈列方式」
  - o 香港會計準則第7號(修訂)「現金流量表」
  - o 香港會計準則第17號(修訂)「租約」
  - o 香港會計準則第18號(修訂)「收益」
  - o 香港會計準則第36號(修訂)「資產減值」
  - o 香港會計準則第38號(修訂)「無形資產」
  - o 香港會計準則第39號(修訂)「財務工具：確認及計量」
  - o 香港(國際財務報告詮釋委員會)－詮釋第9號(修訂)「重估嵌入衍生工具」

本集團並未提前應用上述任何準則及對現有準則之詮釋及修訂。管理層正評估上述準則、詮釋及修訂之影響，目前未能確定其對本集團之經營業績及財務狀況會產生何種影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

120

■ PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

## 2. Summary of Significant Accounting Policies (Continued)

### (b) Consolidation

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

#### (i) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Where the Group has no legal ownership but has entered into contractual agreements with the registered owners of entities which enable the Group to control more than one half of the voting rights of the entities, govern their financial and operating policies, appoint or remove the majority of the members of their governing bodies, cast the majority of votes at meetings of such bodies and transfer the risks and rewards of the entities to the Group, the entities are accounted for as subsidiaries of the Group. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement (Note 2(f)).

## 2. 重要會計政策概要(續)

### (b) 綜合

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止的財務報表。

#### (i) 附屬公司

附屬公司乃指本集團有權規管其財務及營運政策並通常指控制一半以上投票權的所有實體(包括特別目的實體)。當評估本集團是否控制另一實體時，須考慮現時可行使或可轉換的潛在投票權的存在及影響。倘若本集團並無合法擁有權，但已經與實體的登記擁有人訂立合同協議，致令本集團能控制有關實體的過半數表決權、管轄其財務及營運政策、委任或罷免其管治架構的多數成員、於有關架構的會議上可投下多數票，並使該等實體的風險和回報轉移至本集團，在此情況下，實體會作為本集團附屬公司入賬。附屬公司乃自其控制權轉移至本集團的日期起全數綜合入賬，並自控制權終止日期起解除綜合入賬。

本集團採用收購會計法為本集團所收購的附屬公司列賬。收購成本為交易當日所指資產的公平值、所發行的股本工具及所發生或承擔的負債，加上直接歸屬於收購事項的成本。在商業合併過程中所收購的可辨別資產、所承擔的負債及或然負債，均於收購當日按其公平值作出初步計量，而毋須計及任何少數股東權益。收購成本超出本集團應佔所收購的可辨別淨資產公平值的差額乃列作商譽。倘收購成本低於收購附屬公司的淨資產公平值，則有關差額將直接在綜合收益表內確認(附註2(f))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. Summary of Significant Accounting Policies (Continued)

#### (b) Consolidation (Continued)

##### (i) Subsidiaries (Continued)

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

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses (Note 2(i)). The results of subsidiaries are accounted by the Company on the basis of dividends received and receivable.

##### (ii) Transactions with minority interests

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

##### (iii) Associate and jointly controlled entities

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

### 2. 重要會計政策概要(續)

#### (b) 綜合(續)

##### (i) 附屬公司(續)

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

於本公司的資產負債表中，於附屬公司的投資乃按成本扣除減值虧損撥備列賬(附註2(i))。本公司根據已收及應收股息計算附屬公司的業績。

##### (ii) 與少數權益股東的交易

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

##### (iii) 聯營公司和共同控制實體

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

122

■ PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

## 2. Summary of Significant Accounting Policies (Continued)

### (b) Consolidation (Continued)

#### (iii) Associate and jointly controlled entities (Continued)

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

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

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

### (c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

## 2. 重要會計政策概要(續)

### (b) 綜合(續)

#### (iii) 聯營公司和共同控制實體(續)

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

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

於共同控制實體的攤薄盈虧乃於綜合收益表內確認。

### (c) 分類報告

營運分類以與提供予主要營運決策者的內部報告一致的方式報告。負責分配資源並評估營運分類表現的主要營運決策人為作出策略性決定的執行董事。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. Summary of Significant Accounting Policies (Continued)

#### (d) Foreign currency translation

##### (i) Functional and presentation currency

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

##### (ii) Transactions and balances

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

Foreign exchange gains and losses that relate to borrowings, cash and cash equivalents and other assets and liabilities are presented in the consolidated income statement within "other gains-net".

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in the consolidated income statement, and other changes in carrying amount are recognised in equity.

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

### 2. 重要會計政策概要(續)

#### (d) 外幣換算

##### (i) 功能及呈報貨幣

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

##### (ii) 交易及結餘

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

與借貸、現金及現金等價物以及其他資產及負債有關的匯兌損益於綜合收益表「其他收益淨額」中呈列。

以外幣計價並分類為可供出售的貨幣性證券的公平值變動，以該證券的攤銷成本變動及該證券賬面值的其他變動所產生的換算差額作出分析。與攤銷成本變動有關的換算差額在綜合收益表確認，而賬面值的其他變動則在權益中確認。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

124

PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

## 2. Summary of Significant Accounting Policies (Continued)

### (d) Foreign currency translation (Continued)

#### (iii) Group companies

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

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

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

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

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

## 2. 重要會計政策概要(續)

### (d) 外幣換算(續)

#### (iii) 集團公司

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

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

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

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. Summary of Significant Accounting Policies (Continued)

#### (e) Property, plant and equipment

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

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

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

Buildings	2.22 – 3.33%
Leasehold improvements	6.67% – 33.3% or over the terms of the leases
Furniture and fixtures	15% – 20%
Broadcast operations and other equipment	20%
Motor vehicles	20% – 25%
LED monitors	12.5% – 16.6%

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

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

### 2. 重要會計政策概要(續)

#### (e) 物業、廠房及設備

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

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

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

樓宇	2.22 – 3.33%
租賃物業裝修	6.67% – 33.3%或按租約年期
傢俬及裝置	15% – 20%
廣播營運及其他設備	20%
汽車	20% – 25%
LED顯示屏	12.5% – 16.6%

於每個結算日，資產的剩餘價值及可使用年限均會審閱，並於適當情況下作出調整。

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

126

■ PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### 2. Summary of Significant Accounting Policies (Continued)

#### (e) Property, plant and equipment (Continued)

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

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

#### (f) Intangible assets

##### (i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiaries at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in "intangible assets". Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

### 2. 重要會計政策概要(續)

#### (e) 物業、廠房及設備(續)

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

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

#### (f) 無形資產

##### (i) 商譽

於收購日期，收購成本超出本集團應佔所收購附屬公司的可辨別資產淨值的公平值的差額乃列作商譽。由收購附屬公司所產生的商譽已列入「無形資產」。商譽於每年作出減值測試，並按成本減累計減值虧損列賬。商譽的減值虧損不獲撥回。出售實體之收益及虧損包括有關所出售實體的商譽賬面值。

商譽分配予現金產生單位以作出減值測試。商譽根據營運分類分配予預期從辨別所產生商譽的業務合併中獲益的現金產生單位或現金產生單位的集團。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. Summary of Significant Accounting Policies (Continued)

#### (f) Intangible assets (Continued)

##### (ii) Licenses

Separately acquired licenses are shown at historical cost. Licenses acquired in a business combination are recognised at fair value at the acquisition date. Licenses have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of licenses over their estimated useful lives of two to four years.

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of two to four years.

##### (iii) Contractual customer relationships

Contractual customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the customer relationship of three years.

##### (iv) Club debentures

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

### 2. 重要會計政策概要(續)

#### (f) 無形資產(續)

##### (ii) 許可權

獨立取得之許可權以歷史成本列示。因業務合併取得之許可權在取得日期以公平值確認。許可權均具有有限使用年期，並按成本減累計攤銷列賬。許可權成本以直線法於其介乎二至四年的估計可使用年內攤銷。

所購買的電腦軟件使用權按購買成本及使該特定軟件可供運用所需發生的成本作資本化處理。該等成本於二至四年的估計可使用年內攤銷。

##### (iii) 合約客戶關係

因業務合併取得之合約客戶關係於取得日期以公平值確認。合約客戶關係均具有有限使用年期，並按成本減累計攤銷列賬。客戶關係以直線法於其三年的預計可使用年內攤銷。

##### (iv) 會所債券

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

128

■ PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### 2. Summary of Significant Accounting Policies (Continued)

#### (f) Intangible assets (Continued)

##### (v) Computer software

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

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

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

### 2. 重要會計政策概要(續)

#### (f) 無形資產(續)

##### (v) 電腦軟件

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. Summary of Significant Accounting Policies (Continued)

#### (f) Intangible assets (Continued)

##### (v) Computer software (Continued)

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

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

#### (g) Purchased programme and film rights

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

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

#### (h) Self-produced programmes

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

### 2. 重要會計政策概要(續)

#### (f) 無形資產(續)

##### (v) 電腦軟件(續)

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

電腦軟件開發成本按估計可使用年期(通常不超過三年)攤銷。

#### (g) 購入節目及電影版權

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

餘下許可期為十二個月或以下的購入節目及電影版權列作流動資產。

#### (h) 自製節目

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

130

■ PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### 2. Summary of Significant Accounting Policies (Continued)

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

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

Impairment testing of the investments in subsidiaries, associate or jointly controlled entities is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary, associate or jointly controlled entities in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2. 重要會計政策概要(續)

#### (i) 於附屬公司、聯營公司、共同控制實體及非財務資產的投資減值

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

在接獲於附屬公司、聯營公司或共同控制實體的投資的股息後，倘股息超出附屬公司、聯營公司或共同控制實體在宣派股息期內的全面收入總額，或倘於個別財務報表的投資賬面值高於被投資公司資產淨值(包括商譽)於綜合財務報表的賬面值，則須對於附屬公司、共同控制實體或聯營公司之投資進行減值測試。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. Summary of Significant Accounting Policies (Continued)

#### (j) Financial assets

##### (i) Classification

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

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

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

##### (b) Loans and receivables

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

##### (c) Available-for-sale financial assets

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

### 2. 重要會計政策概要(續)

#### (j) 財務資產

##### (i) 分類

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

##### (a) 按公平值透過損益記賬的財務資產

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

##### (b) 貸款及應收款項

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

##### (c) 可供銷售財務資產

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

132

■ PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

## 2. Summary of Significant Accounting Policies (Continued)

### (j) Financial assets (Continued)

#### (ii) Recognition and measurement

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

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

## 2. 重要會計政策概要(續)

### (j) 財務資產(續)

#### (ii) 確認及計量

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. Summary of Significant Accounting Policies (Continued)

#### (j) Financial assets (Continued)

##### (ii) Recognition and measurement (Continued)

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

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

#### (k) Inventories

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

### 2. 重要會計政策概要(續)

#### (j) 財務資產(續)

##### (ii) 確認及計量(續)

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

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

#### (k) 存貨

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

134

■ PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### 2. Summary of Significant Accounting Policies (Continued)

#### (I) Loans and receivables, accounts receivable, deposits and other receivables and amounts due from related companies

Loans and receivables, accounts receivable, deposits and other receivables and amounts due from related companies are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- The Group, for economic or legal reasons relating to the borrower's/debtor's financial difficulty, granting to the borrower/debtor a concession that the Group would not otherwise consider;
- It becomes probable that the borrower/debtor will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties of the borrower/debtor; or
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of such financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
  - (i) adverse changes in the payment status of borrowers in the portfolio;
  - (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

### 2. 重要會計政策概要(續)

#### (I) 貸款及應收款項、應收賬款、按金及其他應收款項及應收關連公司款項

貸款及應收款項、應收賬款、按金及其他應收款項及應收關連公司款項初步按公平值確認，其後則以實際利息法按經攤銷成本計算，並扣除減值撥備。

集團根據以下客觀證據來識別財務資產是否已出現減值損失：

- 發行人或欠債人遇到嚴重財政困難；
- 違約，例如逾期或拖欠利息或本金還款；
- 因應與借款人／債務人之財政困難相關之經濟或法律原因，本集團給予借款人／債務人在一般情況下本集團不予考慮之優惠條件；
- 借款人／債務人有可能破產或進行其他財務重組；
- 因借款人／債務人出現財政困難至使該財務資產之活躍市場消失；或
- 可察覺的資料顯示有關財務資產之一個組合所產生之未來預計現金流量將較最初確認時有可量度之下降，雖然有關下降並未能明確為該組合內之個別財務資產。資料包括：
  - (i) 該組合之供款人之還款狀況有不利轉變；
  - (ii) 與該組合資產之逾期還款相關之全國性或本地經濟狀況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. Summary of Significant Accounting Policies (Continued)

#### (l) Loans and receivables, accounts receivable, deposits and other receivables and amounts due from related companies (Continued)

The Group first assesses whether objective evidence of impairment exists.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

#### (m) Cash and cash equivalents

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

#### (n) Deferred income

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

### 2. 重要會計政策概要(續)

#### (l) 貸款及應收款項、應收賬款、按金及其他應收款項及應收關連公司款項(續)

本集團首先對是否存在減值的客觀證據進行評估。

減值損失為按照資產賬面值與該財務資產按原實際利率折算估計未來現金流量(不包括尚未發生的未來信用損失)的現值兩者之間的差額。減值損失會減少資產的賬面值，而虧損金額於收益表確認。倘貸款或持至到期投資以浮動利率計息，用作計量減值損失的折算率為根據合約釐定之現行實際利率。實務上，本集團亦可採用觀察到的市場價值確定某項財務工具的公平價，並以此作為基準計算減值。

如果在以後的會計報表期間，減值損失的金額減少，且該等減少與確認減值後發生的事件有客觀關聯(例如債務人信用評級的改善)，則之前已確認的減值損失將予回撥並於綜合收益表內確認。

#### (m) 現金及現金等值項目

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

#### (n) 遞延收入

遞延收入乃指自第三方客戶預先收取的廣告收入、收視費收入及宣傳服務收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

136

■ PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### 2. Summary of Significant Accounting Policies (Continued)

#### (o) Share capital

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities (Note 2(r)).

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

#### (p) Accounts payable, other payables and accruals

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

#### (q) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2. 重要會計政策概要(續)

#### (o) 股本

普通股分類為權益。可強制贖回的優先股分類為負債(附註2(r))。

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

#### (p) 應付賬款、其他應付款項及應計款項

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

#### (q) 借貸

借貸扣除所產生之交易成本後按公平值初步確認。借貸其後按經攤銷成本列賬；任何所得款項(扣除交易成本)及贖回價值之差額按借貸期間以實際利率法於綜合收益表中予以確認。

借貸會分類為流動負債，除非本集團有無條件權利遞延清還負債最少達報告期末後12個月。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. Summary of Significant Accounting Policies (Continued)

#### (r) Compound financial instruments

Compound financial instruments issued by the Group comprise convertible preference shares that can be converted to ordinary shares of a subsidiary at the options of the holders, and the number of ordinary shares to be issued varies with changes in their fair value.

The liability component of the convertible preference shares, which comprise the host liability and compound embedded derivatives, is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts (Note 36(b)).

Subsequent to initial recognition, the host liability is measured at amortised cost using the effective interest method. The compound derivatives are measured at fair value. The equity component is not re-measured subsequent to initial recognition except on conversion or expiry.

The dividends on these preference shares are recognised in the consolidated income statement as interest expense.

#### (s) Current and deferred income tax

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

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

### 2. 重要會計政策概要(續)

#### (r) 複合財務工具

由本公司發行之複合財務工具包括可轉換可贖回優先股，其可按持有人之選擇轉換為一家附屬公司之普通股，將發行的普通股數目則隨公平值變更而不同。

可轉換可贖回優先股由主體負債部分及複合嵌入衍生工具部分組成，其負債部分初始根據類似負債(其並無權益兌換選擇權)的公平值確認。權益部分初始按複合財務工具整體的公平值與其負債部分公平值的差額確認。任何直接應佔交易成本按負債及權益部分的初始賬面值比例分配至該兩部分(附註36(b))。

於初始確認後，主體負債部分採用實際利率法以攤銷成本計算。複合衍生工具以公平值計算，權益部分於初始確認後不予重新計算，惟兌換時或屆滿時除外。

該等優先股的股息於綜合收益表確認為利息開支。

#### (s) 當期及遞延所得稅

期內的稅項支出包括當期及遞延稅項。稅項於綜合收益表內確認。

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

138

■ PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

## 2. Summary of Significant Accounting Policies (Continued)

### (s) Current and deferred income tax (Continued)

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

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

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

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

## 2. 重要會計政策概要(續)

### (s) 當期及遞延所得稅(續)

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

倘日後應課稅溢利可用於抵銷能夠被動用的暫時差額，則會確認遞延所得稅資產。

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

倘有合法強制執行權利可抵銷即期稅項資產與即期稅項負債，以及當遞延所得稅資產與負債與同一課稅當局就有意按淨額基準結付結餘的一間應課稅實體或不同應課稅實體徵收之所得稅有關，則遞延所得稅資產與負債會予以抵銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. Summary of Significant Accounting Policies (Continued)

#### (t) Employee benefits

##### (i) Pension obligations

The Group operates defined contribution retirement schemes for the Hong Kong employees based on local laws and regulations. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit schemes' costs expensed in the consolidated income statement represent contributions paid or payable by the Group to the funds.

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

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

### 2. 重要會計政策概要(續)

#### (t) 僱員福利

##### (i) 退休金責任

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

140

■ PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

## 2. Summary of Significant Accounting Policies (Continued)

### (t) Employee benefits (Continued)

#### (ii) Bonus plans

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

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

#### (iii) Share-based compensation

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense with a corresponding credit to the employee share-based payment reserve. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- excluding the impact of any non-vesting conditions.

## 2. 重要會計政策概要(續)

### (t) 僱員福利(續)

#### (ii) 花紅計劃

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

花紅計劃的負債預期將於十二個月內償還，並根據在償付時預期會支付的金額計算。

#### (iii) 以股份支付的補償

本集團推行若干以權益結算及以股份支付的報酬計劃，據此，實體自僱員獲取服務作為本集團權益工具(購股權)的代價。本集團就授出購股權而取得的僱員服務公平值乃確認作費用，並於僱員以股份支付的款項儲備內記入相應進賬款項。購股權歸屬期間支銷的總額乃參考已授出購股權的公平值而釐定：

- 包括任何市場表現條件；
- 不計及任何服務及非市場歸屬情況的影響(例如盈利能力、銷售增長目標及於某段特定時間內仍身為有關實體之僱員)；及
- 不計及非歸屬條件。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. Summary of Significant Accounting Policies (Continued)

#### (t) Employee benefits (Continued)

##### (iii) Share-based compensation (Continued)

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each balance sheet date, the Group revises its estimates of the number of share options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement with a corresponding adjustment to equity.

The cash paid to subscribe for the shares issued when the Company's options are exercised is credited to share capital (nominal value) and share premium, net of any directly attributable transaction costs. Cash paid to subscribe for the shares of subsidiaries of the Company, net of any directly attributable transaction costs, are reflected as increases to minority interests in the consolidated balance sheet. On exercise of share options granted after 7 November 2002 and not vested as of 1 January 2005, the portion of the employee share-based payment reserve attributable to such options is transferred to share premium for the Company's share options or minority interests for share options of the Company's subsidiaries.

### 2. 重要會計政策概要(續)

#### (t) 僱員福利(續)

##### (iii) 以股份支付的補償(續)

非市場歸屬條件包括於預期可予行使的購股權數目的假設內。於各結算日，本集團會修改其估計預期可予行使購股權的數目。修改原來估計數字如有影響，則於收益表內確認，以及在餘下歸屬期間對權益作相應調整。

當本公司購股權獲行使時，為認購發行股份支付的現金撥入股本(面值)及股份溢價，並扣除任何直接應佔的交易費用。為認購本公司附屬公司的股份支付的現金，在扣除任何直接應佔的交易費用，應作為綜合損益表內少數股東權益的增加列示。當二零零二年十一月七日以後授出但於二零零五年一月一日時尚未歸屬的購股權獲行使時，該等購股權應佔僱員以股份支付的款項儲備會轉撥至本公司股份溢價賬(就本公司購股權而言)或少數股東權益(就本公司附屬公司的購股權而言)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

142

■ PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

## 2. Summary of Significant Accounting Policies (Continued)

### (u) Provisions

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

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

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

### (v) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the group's activities. Revenue is shown net of value-added tax, related agency commission expenses and discounts and after eliminating sales within the Group.

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

## 2. 重要會計政策概要(續)

### (u) 撥備

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

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

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

### (v) 收入確認

收入包括本集團正常經營活動中已收或應收的貨品及服務銷售額的公平值。收入指扣除增值稅、有關的代理商佣金費用及折扣並已經對銷集團內部銷售。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. Summary of Significant Accounting Policies (Continued)

#### (v) Revenue recognition (Continued)

Revenue is recognised as follows:

- (i) *Advertising revenue*  
Advertising revenue, net of agency commission expenses, is recognised upon the broadcast of advertisements.
- (ii) *Subscription revenue*  
Subscription revenue received or receivable from the cable distributors or agents is amortised on a time proportion basis to the consolidated income statement. The unamortised portion is classified as deferred income.
- (iii) *Magazine advertising revenue*  
Magazine advertising revenue net of commission expense is recognised when the magazine is published.
- (iv) *Magazine subscription/circulation revenue*  
Magazine subscription or circulation revenue represents subscription or circulation money received or receivable from customers and is recognised when the respective magazine is dispatched or sold.
- (v) *Technical services income*  
Revenue from the provision of technical services is recognised when the value-added telecommunication services are provided/delivered to customers.
- (vi) *Sales of decoder devices and satellite receivers*  
Revenue from sales of decoder devices and satellite receivers is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and the title has passed.

### 2. 重要會計政策概要(續)

#### (v) 收入確認(續)

收入確認如下：

- (i) *廣告收入*  
廣告收入扣除代理商佣金費用後於有關廣告播出時確認。
- (ii) *收視費收入*  
已收或應收有線電視分銷商或代理商的收視費收入乃依照時間比例於綜合收益表內攤銷。未予攤銷的部份列作遞延收入。
- (iii) *雜誌廣告收入*  
雜誌廣告收入扣除佣金費用後於雜誌出版時確認。
- (iv) *雜誌訂購發行收入*  
雜誌訂購或發行收入指已收或應收客戶訂購或發行款項，並於個別雜誌寄發或出售時確認。
- (v) *技術服務收入*  
提供技術服務的收入乃於向客戶提供／交付電訊增值服務時確認。
- (vi) *解碼器器材及衛星接收器銷售*  
來自解碼器器材及衛星接收器銷售的收入乃於擁有權的風險及回報轉移時確認，時間大致上與貨品交付客戶及所有權轉移時相同。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

144

■ PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### 2. Summary of Significant Accounting Policies (Continued)

#### (v) Revenue recognition (Continued)

##### (vii) Interest income

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

##### (viii) Barter revenue

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

#### (w) Operating Leases

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

On adoption of the amendment to HKAS 40, a portion of the lease premium for land related to investment property under construction on a prospective basis and is then revalued at each balance sheet date for the impact of this change in accounting policy, see (a)(i) above.

#### (x) Dividend distribution

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

### 2. 重要會計政策概要(續)

#### (v) 收入確認(續)

##### (vii) 利息收入

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

##### (viii) 易貨收入

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

#### (w) 經營租賃

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

在採納香港會計準則第40號之修訂後，涉及在建投資物業的部分土地租賃費用會於每個結算日重估。有關此項會計政策更改的影響，請參閱上文附註(a)(i)。

#### (x) 股息分派

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. Summary of Significant Accounting Policies (Continued)

#### (y) Investment property under construction

Investment property is defined as property (land or a building – or part of a building – or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both, rather than for: (a) use in the production of supply of goods or services or for administrative purposes; or (b) sale in the ordinary course of business.

Investment property under construction, principally comprising lease premium for land and office buildings under construction, is held for long-term rental yields and will not be occupied by the Group. Lands held under operating leases is accounted for as investment property when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. Investment property under construction is initially measured at cost, including related transaction costs. After initial recognition at cost investment properties under construction are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are reviewed by an independent valuer. Changes in fair values are recorded in the consolidated income statement as part of a valuation gain or loss in “other income”.

### 2. 重要會計政策概要(續)

#### (y) 在建投資物業

投資物業乃定義為持有(根據融資租約由擁有人或承租人持有)以賺取租金或資本增值或兩項用途之物業(土地或樓宇—或部份樓宇—或兩者)，而並非：(a)用於生產供應貨品或服務或行政用途；或(b)於日常業務過程中出售之物業。

在建投資物業(主要包括土地租賃費用及在建辦公室樓宇)乃持作長期租金收益，並且不會由本集團佔用。根據經營租約持有之土地於符合投資物業之其他定義時，以投資物業列賬。在此情況下，有關經營租約乃按猶如融資租約般列賬。在建投資物業初步按成本計量，包括相關交易成本。於初步按成本確認後，在建投資物業按公平值列賬，相當於在各報告日期由外聘估值師釐定之公開市值。公平值乃以活躍市場價格為依據，並就特定資產在之任何性質、地點或狀況差異而調整(如需要)。倘未能取得資料，本集團會使用其他估值方法，譬如在活躍程度較低市場之近期價格或貼現現金流量預測。獨立估值師會對該等估值進行審閱。公平值變動於綜合收益表確認，作為「其他收入」之估值收益或虧損之一部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

146

### 3. Financial Risk Management

#### (a) Financial risk factors

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

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

#### (i) Market risk

##### (a) Foreign exchange risk

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

### 3. 財務風險管理

#### (a) 財務風險因素

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

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

#### (i) 市場風險

##### (a) 外匯風險

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. Financial Risk Management (Continued)

#### (a) Financial risk factors (Continued)

##### (i) Market risk (Continued)

##### (a) Foreign exchange risk (Continued)

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

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

### 3. 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (i) 市場風險(續)

##### (a) 外匯風險(續)

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

148

■ PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### 3. Financial Risk Management (Continued)

#### (a) Financial risk factors (Continued)

##### (i) Market risk (Continued)

##### (a) Foreign exchange risk (Continued)

At 31 December 2009, if HK\$ had weakened/strengthened by 2% (2008: 6%) against the RMB, with all other variables held constant, after-tax profit for the year would have been HK\$6,673,000 (2008: HK\$21,663,000), lower or higher, mainly as a result of foreign exchange losses/gains on translation of RMB-denominated accounts receivable and receivables from an advertising agent, Shenzhou Television Company Ltd. ("Shenzhou").

At 31 December 2009, certain of the assets of the Group are denominated in US\$. The Group also had operations in the United States. Since HK\$ is pegged to US\$, foreign exchange exposure with respect to the US\$ denominated assets or its operations in the United States is considered as minimal.

##### (b) Price risk

The Group is exposed to unlisted and listed securities price risk because certain investments held by the Group are classified on the consolidated balance sheet as financial assets at fair value through profit or loss. For unlisted securities, management adopts the indicative market value provided by the issuers as their best estimate of the fair values of such securities. The Group also has investment in the equity of a publicly traded entity. The Group is also exposed to commodity price risk as one of its investments is linked to the performance of a commodity index. For the further price risk exposed by the Group, please refer to Note 27.

### 3. 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (i) 市場風險(續)

##### (a) 外匯風險(續)

在二零零九年十二月三十一日，假若港元兌人民幣貶值／升值2%（二零零八年：6%），而所有其他因素維持不變，則本年度的除稅後溢利應減少／高出6,673,000港元（二零零八年：21,663,000港元），主要來自換算以人民幣為單位的應收賬款及應收一名廣告代理神州電視有限公司（「神州」）的款項的匯兌虧損／收益。

於二零零九年十二月三十一日，本集團的若干資產乃以美元計值。本集團於美國亦有經營業務。由於港元與美元掛鈎，因此認為有關以美元計值的資產或其於美國業務的外匯風險極微。

##### (b) 價格風險

由於本集團所持有的若干投資於綜合資產負債表內分類為按公平價值透過損益記賬的財務資產，故本集團須承受非上市及上市證券價格風險。就非上市證券而言，管理層採納由發行者提供的指示市場價值作為該等證券的最佳估計公平值。本集團亦有投資一間可公開買賣實體的股權。因本集團其中一項投資關乎一個商品價格指數的表現，故亦須承受商品價格風險。有關本集團承受的其他價格風險載於附註27。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. Financial Risk Management (Continued)

#### (a) Financial risk factors (Continued)

##### (ii) Credit risk

The Group's credit risk arises from cash and cash equivalents, investment in a commodity index participation note, loans and receivables, deposits with banks and financial institutions, as well as credit exposures to advertising agents and customers, including outstanding receivables and committed transactions. The Group has a receivable from an advertising agent, Shenzhou, in the PRC amounting to HK\$313,263,000 representing approximately 12% of the total assets of the Group as of 31 December 2009. The Group manages its exposure to credit risk through continual monitoring of the credit quality of its customers and advertising agents, taking into account their financial position, collection history, past experience and other factors. For banks, financial institutions and issuers of derivative financial instruments, only reputable well established banks and financial institutions are accepted.

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

Most of the payment terms for advertising revenue will be agreed between the Group and the customers at the beginning of year. Customers will make payments in accordance with the contract terms. The Group generally requires its advertising customers in the television broadcasting segment to pay in advance. Customers of other business segments are given credit terms of 30 to 90 days.

### 3. 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (ii) 信貸風險

本集團的信貸風險源自於現金及現金等值項目、投資商品指數參與票據、貸款及應收款項及存放於銀行及財務機構的存款，以及廣告代理及客戶的信用風險（包括未償還應收款項及未進行已承諾的交易）。於二零零九年十二月三十一日，本集團有應收中國廣告代理神州的應收款項為313,263,000港元，佔本集團總資產約12%。本集團透過持續監察其客戶及廣告代理的信用質素，管理其面對的信貸風險，並考慮彼等的財務狀況、收款歷史、過往經驗及其他因素。就銀行、財務機構及衍生財務工具的發行者而言，本集團僅信納具良好聲譽的知名銀行及財務機構。

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

大部份該等廣告收益的付款條款將於年初由本集團及客戶協定。客戶將根據付款條款進行支付。本集團通常規定其電視廣播分類的廣告客戶預先付款。其他業務分類的客戶獲給予30至90日的信貸期。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

150

### 3. Financial Risk Management (Continued)

#### (a) Financial risk factors (Continued)

##### (iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed banking facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Finance Department aims to maintain flexibility in funding by keeping committed banking facilities available. Details of cash and cash equivalents and banking facilities are set out in Notes 30 and 31 respectively.

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

### 3. 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (iii) 流動資金風險

謹慎流動資金風險管理指維持充足的現金及現金等值項目，從銀行獲得足夠的銀行信貸額度和規避市場風險的能力。由於相關業務的流動性質，財務部門旨在透過可動用銀行信貸保持資金的流動性。現金及現金等值項目及銀行信貸詳情分別載於附註30及31。

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

		Less than 1 year 少於1年 \$'000 千元	Between 1 and 2 years 1至2年 \$'000 千元	Between 2 and 5 years 2至5年 \$'000 千元	Over 5 years 多於5年 \$'000 千元
<b>Group</b>	<b>本集團</b>				
<b>At 31 December 2009</b>	<b>於二零零九年 十二月三十一日</b>				
Accounts payable and other payables	應付賬款及其他應付款項	240,174	-	-	-
Amounts due to related companies	應付有關連公司款項	11,401	-	-	-
Secured bank borrowings	有抵押銀行借貸	-	-	45,488	-
Preferred shares liability	優先股負債				
– host debt	– 主體債務	-	-	408,953	-
Preferred shares liability	優先股負債				
– derivative component	– 衍生工具部分	-	-	23,934	-
<b>At 31 December 2008</b>	<b>於二零零八年 十二月三十一日</b>				
Accounts payable and other payables	應付賬款及其他應付款項	138,265	-	-	-
Amounts due to related companies	應付有關連公司款項	205	-	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. Financial Risk Management (Continued)

#### (a) Financial risk factors (Continued)

##### (iv) Cash flow and fair value interest rate risk

As the Group has interest-bearing assets comprising cash and cash equivalents, bank deposits, restricted cash and amount due from Shenzhou (see note 24) the Group's income and operating cash flows can be affected by changes in market interest rates.

The Group's cash flow and fair value interest-rate risks primarily arise from bank deposits. Bank deposits placed at variable rates expose the Group to cash flow interest-rate risk whereas those placed at fixed rates expose the Group to fair value interest-rate risk. The Finance Department's policy is to maintain an appropriate level between fixed-rate and floating-rate deposits. At 31 December 2009, 18% of bank deposits, restricted cash and cash and cash equivalents were at fixed rates.

#### (b) Capital risk management

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

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

#### (c) Fair value estimation

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

For the fair value of financial assets at fair value through profit or loss that is not openly traded is determined with reference to indicative market values provided by issuers (Note 27). Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 3. 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (iv) 現金流量及公平值利率風險

由於本集團的附息資產包括現金及現金等值項目、銀行存款、受限制現金及應收神州款項(見附註24)，故本集團的收入及營運現金流量將受到市場利率變動的影響。

本集團的現金流量及公平值利率風險主要由銀行存款產生。附有不同利率的銀行存款使得本集團須面對現金流量利率風險，而附有固定利率的銀行存款使得本集團須面對公平值利率風險。財務部門的政策為維持適當水平的固定利率及浮動利率存款。於二零零九年十二月三十一日，18%的銀行存款，受限制現金及現金及現金等值項目為固定利率。

#### (b) 資本風險管理

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

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

#### (c) 公平值估計

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

並非公開買賣的按公平值透過損益記賬的財務工具的公平值乃參考發行者提供的指示市場價值而釐定(附註27)。編製財務報表時作出的估計及判斷會根據過往經驗及其他因素，經常作出評估，包括預期日後在有關情況下出現認為合理的事件。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

152

■ PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### 3. Financial Risk Management (Continued)

#### (c) Fair value estimation (Continued)

Effective 1 January 2009, the group adopted the amendment to HKFRS 7 for financial instruments that are measured in the consolidated balance sheet at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

The following table presents the group's financial assets and liabilities that are measured at fair value at 31 December 2009.

### 3. 財務風險管理(續)

#### (c) 公平值估計(續)

自二零零九年一月一日起，本集團就於綜合資產負債表按公平值計量的財務工具採納香港財務報告準則第7號之修訂，此舉需要按以下公平值計量等級披露公平值計量方法：

- 就相同資產或負債於活躍市場之報價(未經調整)(第1級)。
- 就資產或負債可直接(即按價格)或間接(即從價格所得)觀察所得而納入第1級內之輸入數據(惟報價除外)(第2級)。

下表呈列於二零零九年十二月三十一日按公平值計量的本集團財務資產及負債。

		Level 1 第1級	Level 2 第2級
<b>Assets</b>			
Financial assets at fair value through profit or loss	資產 按公平值透過損益記賬的財務資產	53,824	-
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	負債 按公平值透過損益記賬的財務負債	-	23,934

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. Financial Risk Management (Continued)

#### (c) Fair value estimation (Continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise a commodity index participation note of approximately HK\$26,533,000 and shares of HSBC Holdings PLC ("HSBC") of approximately HK\$27,291,000 (Note 27).

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instrument included in level 2 comprises financial liability at fair value through profit and loss of approximately HK\$23,934,000. (Note 36)

### 3. 財務風險管理(續)

#### (c) 公平值估計(續)

在活躍市場中交易的財務工具的公平值是基於結算日的市場報價得到。如果該報價可以容易地或規律地從交易市場、經銷商、經紀人、產業集團、股價服務機構或管理機構中獲得，並且這些報價是在真實、公平交易的基礎上呈現，該市場則被視為活躍。本集團持有的財務資產使用的市場報價是現行出價。該類工具屬於第1級。納入第1級內的工具包括一份商品指數參與票據約26,533,000港元及滙豐控股有限公司(「滙豐」)股份約27,291,000港元(附註27)。

並非於活躍市場買賣的財務工具(例如場外衍生工具)的公平值乃以估值技術釐定。該等估值技術盡量使用可得到的觀察所得市場數據，並盡量減少倚重實體特定估計。倘就以公平值計量工具的所有重要輸入數據乃觀察可得，則工具屬於第2級。納入第2級內的工具包括按公平值透過損益記賬的財務負債約23,934,000港元(附註36)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

154

■ PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### 4. Critical Accounting Estimates and Judgments

#### (a) Critical accounting estimates and assumptions

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

- (i) *Provision for impairment of receivables*  
Significant judgment is exercised in the assessment of the collectibility of accounts receivable from each customer and the receivable from an advertising agent, Shenzhou. In making such judgment, management considers a wide range of factors, customers' and Shenzhou's payment trends including subsequent payments and customers' and Shenzhou's financial positions.
- (ii) *Income taxes*  
The Group is subject to income taxes in numerous jurisdictions, including Hong Kong and the PRC. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. For the Group's tax exposure in the PRC, please refer to Note 9.

### 4. 重要會計估計及判斷

#### (a) 重要會計估計及假設

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

- (i) *應收款項減值撥備*  
整體評估每一客戶的應收款項及來自神州一廣告代理的應收款項的可收回性時須作出重要判斷。於作出判斷時，管理層須考慮諸多因素，如客戶及神州的付款意向(包括之後的付款)及客戶及神州的財務狀況。
- (ii) *所得稅*  
本集團須於數個司法權區(包括香港及中國)繳納所得稅。需要作出重要判斷以釐定全球範圍內的所得稅撥備。於日常業務中，眾多交易及計算的最終稅項不易確定。本集團基於估計額外稅項負債到期而確認預期應付稅項負債。當最終稅項結果與最初記錄的稅項款額存在差異時，該差額將影響作出上述釐定期間的所得稅及遞延稅項撥備。有關本集團的中國稅項披露亦請參考附註9。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. Critical Accounting Estimates and Judgments (Continued)

#### (a) Critical accounting estimates and assumptions (Continued)

- (iii) *Useful lives of property, plant and equipment*  
The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and function. It could change significantly as a result of changes in the Group's operations including any future relocation or renovation of the Group's facilities. Management will increase the depreciation charge where useful lives are less than previously estimated, or it will write-off or write-down non-strategic assets that have been abandoned or sold.
- (iv) *Fair value of derivatives and other financial instruments*  
The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The Group has used discounted cash flow analysis for derivative instrument that are not traded in active markets.

### 4. 重要會計估計及判斷(續)

#### (a) 重要會計估計及假設(續)

- (iii) *物業、廠房及設備的可使用年期*  
本集團的管理層會為其物業、廠房及設備釐定估計可使用年期及相關折舊費用。此估計乃根據類似性質及功能的物業、廠房及設備的過往經驗進行。此估計會因本集團經營業務的變動(包括日後本集團設備搬遷或翻新)而出現大幅變動。倘可使用年期少於先前所估計者，或將撇銷或撇減已遭廢棄或出售的非策略性資產，則管理層將增加有關折舊費用。
- (iv) *衍生工具及其他財務工具的公平值*  
並非於活躍市場上交易的財務工具，其公平值乃使用估值技術釐定。本集團採用多種方法並主要根據於各報告期末的市場實際情況作出假設。本集團使用現金流折現分析計算並非於活躍市場上交易的衍生工具的公平值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

156

■ PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### 4. Critical Accounting Estimates and Judgments (Continued)

#### (a) Critical accounting estimates and assumptions (Continued)

##### (v) *Estimated valuation of investment property under construction*

The best evidence of fair value is current prices in an active market for similar leases and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair values estimates. In making its estimates, the Group considers both (i) information from the valuations of investment properties performed by external professional valuers by using the open market value approach and (ii) other principal assumptions including the receipt of contractual rentals, expected future market rentals and discount rates to determine the fair value of the investment properties. Had the Group used different future market rentals, discount rates and other assumptions, the fair value of the investment properties would be different and thus caused impact to the consolidated income statement.

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

##### *Fair value of financial assets and liabilities at fair value through profit or loss*

The fair value of financial asset and liabilities at fair value through profit or loss that is not traded in an active market is determined by using valuation techniques.

The Group adopted the indicative market value provided by the issuers as their best estimate of the fair values of the financial assets at fair value through profit or loss (Note 27). The Group considered that it would be more practicable to benchmark the values of these financial assets at fair value through profit or loss to the indicative market value provided by the issuers of these financial instruments rather than selecting another valuation method. The Group considered that the indicative market values provided by the issuers of these financial instruments were prepared based on financial valuation models and can be relied on.

### 4. 重要會計估計及判斷(續)

#### (a) 重要會計估計及假設(續)

##### (v) 在建投資物業的估計價值

公平價值的最佳憑證為在活躍市場中相類似的租賃及其他合約的當時價格。若沒有此等資料，本集團在一系列合理的公平值估計範圍內釐定有關金額。在作出估算時，本集團會考慮(i)外聘專業估值師按公開市值法進行的投資物業估值的資料，及(ii)其他主要假設包括收取合約租金、預期未來市場租金及貼現率以釐定投資物業的公平值。倘本集團使用不同的未來市場租金、貼現率及其他假設，投資物業的公平值將有所不同，繼而影響綜合收益表。

#### (b) 於應用本集團會計政策時的重要判斷

##### *按公平值透過損益記賬的財務資產及負債的公平值*

並非於活躍市場交易的按公平值透過損益記賬的財務資產及負債的公平值乃使用估值技術釐定。

本集團採納由發行者提供的指示市場價值作為其對按公平值透過損益記賬的財務資產及負債公平值的最佳估計(附註27)。本集團認為，以此等財務工具發行者提供之上述按公平值透過損益記賬的財務資產之指示市場價值作為基準價，較運用其他估值方法更為可行。本集團認為，此等財務工具發行者提供的指示市場價值乃基於財務估值模式編製且可以倚賴。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. Revenue and Segment Information

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

### 5. 收入及分類資料

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

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Revenue	收入		
Advertising sales	廣告銷售	1,337,449	1,227,834
Subscription sales	收視費收入	65,232	62,975
Magazine advertising and subscription or circulation sales	雜誌廣告及訂購或發行收入	42,427	33,184
Technical services income	技術服務收入	70,438	50,697
Others	其他	14,959	17,369
		<b>1,530,505</b>	1,392,059
Other income	其他收入		
Overprovision of reinstatement cost	多計復原成本	1,872	-
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	(357)	26,376
Investment income	投資收入	2,100	897
Fair value gain/(loss) on financial assets designated at fair value through profit or loss (realised and unrealised)	指定為按公平值透過損益記賬的財務資產的公平值收益/(虧損)(已變現及未變現)	3,302	(10,541)
Gain on valuation of investment property under construction	在建投資物業估值收益	37,176	-
Gain on formation of a subsidiary	成立一家附屬公司的收益	-	7,500
Gain on acquisition of a subsidiary	收購附屬公司的收益	2,371	12,146
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	-	(271)
Service charges received from a related party	收取有關聯公司服務費	1,233	1,128
Others, net	其他淨額	5,308	2,470
		<b>53,005</b>	39,705
		<b>1,583,510</b>	1,431,764

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

158

PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### 5. Revenue and Segment Information (Continued)

Management has determined the operating segments based on the reports reviewed by executive directors that are used to make strategic decisions. The executive directors consider the business from a product perspective.

The Group has six main reportable segments including:

- (i) Television broadcasting – broadcasting of television programmes and commercials and provision of promotion activities;
  - (a) Primary channels, including Phoenix Chinese Channel and Phoenix Infonews Channel.
  - (b) Others, including Phoenix Movies Channel, Phoenix North America Chinese Channel, Phoenix Chinese News Entertainment Channels and others.
- (ii) Programme production and ancillary services;
- (iii) New media – provision of website portal and value-added telecommunication services;
- (iv) Outdoor media – provision of outdoor advertising services;
- (v) Real estate – construction of Phoenix International Media Centre in Beijing; and
- (vi) Other activities – merchandising services, magazine publication and distribution, and other related services.

### 5. 收入及分類資料(續)

管理層根據由執行董事審閱並用於戰略決策的報告以釐定經營分部。執行董事從產品層面分析其業務。

本集團分為五項主要呈報分類，包括：

- (i) 電視廣播—電視節目及廣告廣播及提供宣傳服務：
  - (a) 主要頻道，包括鳳凰衛視中文台及鳳凰衛視資訊台。
  - (b) 其他，包括鳳凰衛視電影台、鳳凰衛視美洲台、鳳凰衛視歐洲台及其他。
- (ii) 節目製作及支援服務；
- (iii) 新媒體—提供入門網站及電訊增值服務；
- (iv) 戶外媒體—提供戶外廣告服務；
- (v) 房地產—於北京興建鳳凰國際傳媒中心；及
- (vi) 其他業務—商品服務、雜誌出版及發行，以及其他相關服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. Revenue and Segment Information (Continued)

### 5. 收入及分類資料 (續)

159

Year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

		Television broadcasting 電視廣播		Programme production and ancillary services 節目 製作及 支援服務	New media 新媒體	Outdoor media 戶外媒體	Real estate 房地產	Other activities 其他業務	Inter- segment elimination 分類間 對銷	Group 本集團
		Primary channels 主要頻道	Others 其他	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue	收入									
External sales	對外銷售	1,222,647	109,242	1,477	70,438	72,066	-	54,635	-	1,530,505
Inter-segment sales	分類間銷售	-	299	27,971	-	-	-	-	(28,270)	-
<b>Total revenue</b>	<b>總收入</b>	<b>1,222,647</b>	<b>109,541</b>	<b>29,448</b>	<b>70,438</b>	<b>72,066</b>	<b>-</b>	<b>54,635</b>	<b>(28,270)</b>	<b>1,530,505</b>
Segment results	分類業績	539,684	(10,446)	370	21,317	(34,451)	30,833	7,784	-	555,091
Unallocated income (Note a)	未分配收入 (附註a)									12,672
Unallocated expenses (Note b)	未分配費用 (附註b)									(188,286)
Profit before share of results of jointly controlled entities/ an associate, income tax and minority interests	除攤佔共同控制 實體及聯營 公司業績、 所得稅及 少數股東 權益前溢利									379,477
Share of profit of jointly controlled entities	攤佔共同控制 實體溢利									71
Share of loss of an associate	攤佔聯營公司 虧損									(826)
Income tax expense	所得稅費用									(76,735)
<b>Profit for the year</b>	<b>本年度溢利</b>									<b>301,987</b>
Minority interests	少數股東權益									(2,241)
<b>Profit attributable to equity holders of the Company</b>	<b>本公司權益 持有人 應佔溢利</b>									<b>299,746</b>
Depreciation	折舊	(43,702)	(1,665)	(774)	(5,375)	(7,917)	(153)	(60)	-	(59,646)
Unallocated depreciation	未分配折舊									(15,515)
										(75,161)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

160

### 5. Revenue and Segment Information (Continued) 5. 收入及分類資料(續)

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

		Television broadcasting 電視廣播		Programme production and ancillary services 節目製作及支援服務	New media 新媒體	Outdoor media 戶外媒體	Real estate 房地產	Other activities 其他業務	Inter-segment elimination 分類間對銷	Group 本集團
		Primary channels 主要頻道	Others 其他							
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue	收入									
External sales	對外銷售	1,166,828	115,849	–	50,697	11,096	–	47,589	–	1,392,059
Inter-segment sales	分類間銷售	–	–	27,048	–	–	–	–	(27,048)	–
<b>Total revenue</b>	<b>總收入</b>	<b>1,166,828</b>	<b>115,849</b>	<b>27,048</b>	<b>50,697</b>	<b>11,096</b>	<b>–</b>	<b>47,589</b>	<b>(27,048)</b>	<b>1,392,059</b>
Segment results	分類業績	500,013	(26,570)	161	7,089	(31,528)	(2,537)	4,788	–	451,416
Unallocated income (Note a)	未分配收入 (附註a)									49,242
Unallocated expenses (Note b)	未分配費用 (附註b)									(166,043)
Profit before share of results of jointly controlled entities, income tax and minority interests	除攤佔共同控制實體業績、所得稅及少數股東權益前溢利									334,615
Share of losses of jointly controlled entities	攤佔共同控制實體虧損									(1,432)
Income tax expense	所得稅費用									(57,594)
Profit for the year	本年度溢利									275,589
Minority interests	少數股東權益									11,235
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利									286,824
Depreciation	折舊	(10,854)	(2,206)	(930)	(2,251)	(1,318)	(60)	(60)	–	(17,679)
Unallocated depreciation	未分配折舊									(8,310)
										(25,989)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. Revenue and Segment Information (Continued)

Note:

- (a) Unallocated income represents exchange gain, interest income, fair value gain/loss on financial assets and liabilities (realised and unrealised), investment income, gains on additional capital injection into a subsidiary and gain on the acquisition of a subsidiary.
- (b) Unallocated expenses represent primarily:
- corporate staff costs;
  - office rental;
  - general administrative expenses; and
  - marketing and advertising expenses that relate to the Group as a whole.

The entity is domiciled in Hong Kong. The result of its revenue from external customers and total assets by geographical location are as follows:

#### Year ended 31 December 2009

		Revenue 收入 \$'000 千元	Total assets 總資產 \$'000 千元
The People's Republic of China	中華人民共和國	1,396,568	1,118,473
Hong Kong	香港	33,401	1,552,136
Others	其他	100,536	46,333
		<b>1,530,505</b>	<b>2,716,942</b>

#### Year ended 31 December 2008

		Revenue 收入 \$'000 千元	Total assets 總資產 \$'000 千元
The People's Republic of China	中華人民共和國	1,257,202	881,825
Hong Kong	香港	30,297	1,187,538
Others	其他	104,560	42,023
		<b>1,392,059</b>	<b>2,111,386</b>

### 5. 收入及分類資料(續)

附註：

- (a) 未分配收入指匯兌收益、利息收入、財務資產及負債的公平值收益／(虧損)(已變現及未變現)、投資收入、對附屬公司額外增資的收益及收購附屬公司的收益。
- (b) 未分配費用主要為：
- 集團員工成本；
  - 辦公室租金；
  - 一般行政開支；及
  - 與本集團整體有關的市場推廣及廣告費用。

實體以香港為本籍。本公司來自外界客戶的收入及總資產按地區位置呈列如下：

#### 截至二零零九年十二月三十一日止年度

		Revenue 收入 \$'000 千元	Total assets 總資產 \$'000 千元
The People's Republic of China	中華人民共和國	1,396,568	1,118,473
Hong Kong	香港	33,401	1,552,136
Others	其他	100,536	46,333
		<b>1,530,505</b>	<b>2,716,942</b>

#### 截至二零零八年十二月三十一日止年度

		Revenue 收入 \$'000 千元	Total assets 總資產 \$'000 千元
The People's Republic of China	中華人民共和國	1,257,202	881,825
Hong Kong	香港	30,297	1,187,538
Others	其他	104,560	42,023
		<b>1,392,059</b>	<b>2,111,386</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

162

### 6. Interest Income – net

### 6. 利息收入淨額

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Interest expense:	利息開支：		
– Secured bank borrowings	– 抵押銀行借貸	<b>(1,002)</b>	–
– Preferred shares liability (Note 36)	– 優先股債務(附註36)	<b>(3,781)</b>	–
		<b>(4,783)</b>	–
Less: amounts capitalised on qualifying assets	減：合資格資產 資本化金額	<b>1,002</b>	–
Total interest expense	利息開支總額	<b>(3,781)</b>	–
Interest income on bank deposits	銀行存款利息收入	<b>5,143</b>	14,902
Interest income – net	利息收入淨額	<b>1,362</b>	14,902

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7. Profit Before Income Tax

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

### 7. 除所得稅前溢利

下列各項已在本年度內於除所得稅前溢利內計入／扣除：

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>Crediting</b>	<b>計入</b>		
Reversal of previously written-off accounts receivable	撥回先前撇銷的應收賬款	441	1,433
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	4,574	5,792
Reversal of previously written off prepayments, deposits and other receivables	撥回先前撇銷預付款項、按金及其他應收賬款	794	1,417
Reversal of provision of internet service fee	互聯網服務費撥備撥回	3,671	-
<b>Charging</b>	<b>扣除</b>		
Amortisation of purchased programme and film rights	購入節目及電影版權的攤銷	29,546	25,138
Production costs of self-produced programmes	自製節目製作成本	128,303	134,676
Commission expenses	佣金支出	245,945	238,851
Transponder rental	轉發器租金	26,753	30,118
Provision for impairment of accounts receivable	應收賬款減值撥備	2,899	3,537
Employee benefit expenses (including Directors' emoluments) (Note 8)	僱員福利費用 (包括董事酬金)(附註8)	376,440	355,089
Operating lease rental in respect of	下列經營租賃租金		
- Directors' quarters	- 董事宿舍	1,430	1,358
- Land and buildings of third parties	- 第三者的土地及樓宇	19,889	23,352
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	206	271
Depreciation expenses	折舊費用	75,161	25,989
Amortisation of lease premium for land	土地租賃費用的攤銷	2,494	1,742
Auditor's remuneration	核數師酬金	3,040	3,020
Services charges paid to related parties (Note 41(i)(b)&(j))	向有關連人士支付的服務費 (附註41(i)(b)及(j))	32,399	55,301
Film license fees paid to a related party (Note 41(i)(d))	向有關連人士支付的電影許可費 (附註41(i)(d))	-	13,603

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

164

PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### 8. Employee Benefit Expenses (Including Directors' Emoluments)

### 8. 僱員福利費用(包括董事酬金)

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Wages, salaries and other allowances	工資、薪金及其他津貼	360,659	340,410
Unutilised annual leave	未用年假	660	1,087
Pension costs – defined contribution plan, net of forfeited contributions (Note a)	退休金成本—定額供款計劃 (扣除被沒收供款)(附註a)	15,121	13,592
		<b>376,440</b>	<b>355,089</b>

#### (a) Pensions – defined contribution plans

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

- (i) Employees in Hong Kong are provided with a defined contribution provident fund scheme and the Group is required to make monthly contribution to the scheme based on 10% of the employees' basic salaries. Forfeited contributions are used to offset the employer's future contributions. For the year ended 31 December 2009, the aggregate amount of the employer's contributions was approximately HK\$13,538,000 (2008: HK\$12,502,000) and the total amount of forfeited contributions was approximately HK\$1,041,000 (2008: HK\$1,257,000).

#### (a) 退休金—定額供款計劃

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

- (i) 香港僱員乃獲提供定額供款公積金計劃，而本集團須每月按僱員基本薪金的10%向該計劃作出供款。被沒收供款乃用於抵銷僱主的未來供款。截至二零零九年十二月三十一日止年度，僱員的供款總額為約13,538,000港元(二零零八年：12,502,000港元)，而被沒收供款總額為約1,041,000港元(二零零八年：1,257,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8. Employee Benefit Expenses (Including Directors' Emoluments) (Continued)

#### (a) Pensions – defined contribution plans

(Continued)

(i) (Continued)

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

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

For the year ended 31 December 2009, the aggregate amount of employer's contributions made by the Group to the MPF Scheme was approximately HK\$1,710,000 (2008: HK\$1,657,000) and total amount of forfeited contributions was approximately HK\$Nil (2008: HK\$69,000).

(ii) Pursuant to the relevant local regulations of the countries where the overseas subsidiaries of the Group are located, these subsidiaries participate in respective government retirement benefit schemes and/or set up their own schemes (collectively, the "Schemes") whereby they are required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contributions of approximately HK\$914,000 (2008: HK\$759,000) made to the Schemes during the year are calculated either based on certain percentages of the applicable payroll costs or fixed sums for each employee with reference to a salary scale, as stipulated under the requirements in the respective countries. The Group has no further obligation beyond the required contributions. The contributions under the Schemes are charged to the consolidated income statement as incurred.

### 8. 僱員福利費用(包括董事酬金)(續)

#### (a) 退休金—定額供款計劃(續)

(i) (續)

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

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

截至二零零九年十二月三十一日止年度，本集團向強積金計劃作出的僱主供款總額為約1,710,000港元(二零零八年：1,657,000港元)，另有供款約零港元(二零零八年：69,000港元)被沒收。

(ii) 根據本集團海外附屬公司所在國家的相關地方法規，該等附屬公司參與各自的政府退休福利計劃，及/或設立其本身的計劃(統稱「有關計劃」)，據此，彼等須向有關計劃作出供款，以為合資格僱員的退休福利提供資金。年內向有關計劃作出的供款約914,000港元(二零零八年：759,000港元)乃根據各位僱員的適用薪資成本的若干百分比或固定金額計算，並參考各國的法規所規定的薪金範圍。本集團並無任何其他超出所規定供款的責任。有關計劃下的供款乃於作出時於綜合收益表中扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

166

■ PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### 8. Employee Benefit Expenses (Including Directors' Emoluments) (Continued)

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

The remuneration of every Director for the year ended 31 December 2009 is set out below:

Name of Director	Fees	Discretionary Salaries	bonus	Housing allowance	Pension costs	Total
董事姓名	袍金	薪金	酌情發放的花紅	宿舍及房屋津貼	僱主向退休金計劃作出的供款	總計
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元
1. LIU Changle	-	5,367	1,650	1,110	495	8,622
2. CHUI Keung	-	2,195	1,100	1,085	203	4,583
3. WANG Ji Yan	-	1,915	900	947	177	3,939
4. LAU Yu Leung, John (resigned on 30 November 2009)	-	-	-	-	-	-
5. LO Ka Shui	200	-	-	-	-	200
6. GONG Jianzhong	-	-	-	-	-	-
7. LEUNG Hok Lim	200	-	-	-	-	200
8. Thaddeus Thomas BECZAK	200	-	-	-	-	200
9. LU Xiangdong	-	-	-	-	-	-
10. GAO Nianshu	-	-	-	-	-	-
11. Paul Francis AIELLO (resigned on 12 October 2009)	-	-	-	-	-	-
12. GAO Jack Qunyao	-	-	-	-	-	-
13. Jan KOEPPEN (appointed on 30 November 2009)	-	-	-	-	-	-
14. CHEUNG Chun On, Daniel (appointed on 12 October 2009)	-	-	-	-	-	-
15. WONG Ella Betsy (appointed on 30 November 2009)	-	-	-	-	-	-

### 8. 僱員福利費用(包括董事酬金)(續)

#### (b) 董事及高級管理人員的酬金

每名董事截至二零零九年十二月三十一日止年度的酬金載列如下：

Name of Director	Fees	Discretionary Salaries	bonus	Housing allowance	Pension costs	Total
董事姓名	袍金	薪金	酌情發放的花紅	宿舍及房屋津貼	僱主向退休金計劃作出的供款	總計
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元
1. LIU Changle	-	5,367	1,650	1,110	495	8,622
2. CHUI Keung	-	2,195	1,100	1,085	203	4,583
3. WANG Ji Yan	-	1,915	900	947	177	3,939
4. LAU Yu Leung, John (resigned on 30 November 2009)	-	-	-	-	-	-
5. LO Ka Shui	200	-	-	-	-	200
6. GONG Jianzhong	-	-	-	-	-	-
7. LEUNG Hok Lim	200	-	-	-	-	200
8. Thaddeus Thomas BECZAK	200	-	-	-	-	200
9. LU Xiangdong	-	-	-	-	-	-
10. GAO Nianshu	-	-	-	-	-	-
11. Paul Francis AIELLO (resigned on 12 October 2009)	-	-	-	-	-	-
12. GAO Jack Qunyao	-	-	-	-	-	-
13. Jan KOEPPEN (appointed on 30 November 2009)	-	-	-	-	-	-
14. CHEUNG Chun On, Daniel (appointed on 12 October 2009)	-	-	-	-	-	-
15. WONG Ella Betsy (appointed on 30 November 2009)	-	-	-	-	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8. Employee Benefit Expenses (Including Directors' Emoluments) (Continued)

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

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

Name of Director	Fees	Discretionary Salary	Housing bonuses	Housing allowance	Pension costs	Total
董事姓名	袍金	薪金	酌情發放的花紅	宿舍及房屋津貼	僱主向退休金計劃作出的供款	總計
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元
1. LIU Changle	-	5,261	1,500	969	486	8,216
2. CHUI Keung	-	2,152	950	1,063	199	4,364
3. WANG Ji Yan	-	1,877	800	929	173	3,779
4. LAU Yu Leung, John (resigned on 30 November 2009)	-	-	-	-	-	-
5. LO Ka Shui	200	-	-	-	-	200
6. GONG Jianzhong	-	-	-	-	-	-
7. LEUNG Hok Lim	200	-	-	-	-	200
8. Thaddeus Thomas BECZAK	200	-	-	-	-	200
9. LU Xiangdong	-	-	-	-	-	-
10. GAO Nianshu	-	-	-	-	-	-
11. Paul Francis AIELLO (resigned on 12 October 2009)	-	-	-	-	-	-
12. GAO Jack Qunyao	-	-	-	-	-	-
13. Jan KOEPPEN (appointed on 30 November 2009)	-	-	-	-	-	-
14. CHEUNG Chun On, Daniel (appointed on 12 October 2009)	-	-	-	-	-	-
15. WONG Ella Betsy (appointed on 30 November 2009)	-	-	-	-	-	-

### 8. 僱員福利費用(包括董事酬金)(續)

#### (b) 董事及高級管理人員的酬金(續)

每名董事截至二零零八年十二月三十一日止年度的酬金載列如下：

167



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

168

PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### 8. Employee Benefit Expenses (Including Directors' Emoluments) (Continued)

#### (c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2009 include three (2008: three) executive Directors whose emoluments are reflected in the analysis presented in (b) above. The emoluments paid/payable to the remaining two (2008: two) individuals during the year are as follows:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Salaries	薪金	3,319	3,252
Discretionary bonus	酌情發放的花紅	1,950	1,850
Housing allowance	房屋津貼	1,642	1,610
Pension costs	退休金	306	300
		<b>7,217</b>	<b>7,012</b>

As of 31 December 2009, Mr. LIU Changle, Mr. CHUI Keung and Mr. WANG Ji Yan had outstanding share options to purchase 5,320,000 (2008: 5,320,000), 2,508,000 (2008: 3,990,000) and 3,990,000 (2008: 3,990,000) shares of the Company at HK\$1.08 per share, respectively. No options were exercised during 2009 and the fair values of these options have not been included in the directors' emoluments disclosed above. The above outstanding share options had vested as at 31 December 2009.

The emoluments of the remaining two (2008: two) individuals fell within the following bands:

Emolument band 酬金範圍		Number of individuals 人數	
		2009 二零零九年	2008 二零零八年
HK\$3,000,001 – HK\$3,500,000	3,000,001港元 – 3,500,000港元	1	1
HK\$3,500,001 – HK\$4,000,000	3,500,001港元 – 4,000,000港元	1	1
HK\$4,000,001 – HK\$4,500,000	4,000,001港元 – 4,500,000港元	–	–
HK\$6,500,001 – HK\$7,000,000	6,500,001港元 – 7,000,000港元	–	–

During the year, no emoluments or incentive payments were paid or payable to the five highest paid individuals as an inducement to join the Group or as compensation for loss of office (2008: Nil).

### 8. 僱員福利費用(包括董事酬金)(續)

#### (c) 五位最高薪人士

截至二零零九年十二月三十一日止年度，本集團五位最高薪人士中，包括三名(二零零八年：三名)執行董事，彼等酬金於上文(b)呈列的分析內反映。年內餘下兩名(二零零八年：兩名)人士支付／應付的酬金如下：

	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Salaries	3,319	3,252
Discretionary bonus	1,950	1,850
Housing allowance	1,642	1,610
Pension costs	306	300
	<b>7,217</b>	<b>7,012</b>

於二零零九年十二月三十一日，劉長樂先生、崔強先生及王紀言先生分別擁有可按每股1.08港元認購5,320,000股(二零零八年：5,320,000股)、2,508,000股(二零零八年：3,990,000股)及3,990,000股(二零零八年：3,990,000股)本公司股份的未行使購股權。購股權並無於二零零九年內獲行使，而該等購股權的公平值亦未計入上文所披露的董事酬金內。上述未行使購股權已於二零零九年十二月三十一日歸屬。

餘下兩名(二零零八年：兩名)人士的酬金介乎以下範圍：

Emolument band 酬金範圍		Number of individuals 人數	
		2009 二零零九年	2008 二零零八年
HK\$3,000,001 – HK\$3,500,000	3,000,001港元 – 3,500,000港元	1	1
HK\$3,500,001 – HK\$4,000,000	3,500,001港元 – 4,000,000港元	1	1
HK\$4,000,001 – HK\$4,500,000	4,000,001港元 – 4,500,000港元	–	–
HK\$6,500,001 – HK\$7,000,000	6,500,001港元 – 7,000,000港元	–	–

年內並無向五位最高薪人士支付或應付任何酬金或獎勵補償，以作為加入本集團的獎勵或作為退任補償(二零零八年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9. Income Tax Expense

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

### 9. 所得稅費用

香港利得稅乃按本年度估計應課稅溢利以16.5% (二零零八年：16.5%)稅率撥備。海外溢利稅項乃根據本年度的估計應課稅溢利，按本集團業務所在國家的適用稅率計算。

		2009	2008
		二零零九年	二零零八年
		\$'000	\$'000
		千元	千元
Current income tax	現時所得稅：		
– Hong Kong profits tax	– 香港利得稅	48,133	58,172
– Overseas taxation	– 海外稅項	2,230	298
– Under/(over) provision of Hong Kong profits tax in the prior year	– 於過往年度利得稅不足／(超額)撥備	2,975	(3,431)
Deferred income tax (Note 37)	遞延所得稅(附註37)	23,397	2,555
		<b>76,735</b>	57,594

On 20 January 1998, the PRC State Administration of Taxation granted a Tax Ruling of Business Tax and Foreign Enterprise Income Tax on certain of the Group's advertising fees collected from Shenzhou in the PRC (Note 24) (the "Ruling"). The Group has dealt with the aforementioned taxes according to the Ruling in the consolidated financial statements. However, PRC tax laws and regulations and the interpretations thereof may change in the future such that the Group would be subject to PRC taxation on certain income deemed to be sourced in the PRC other than Hong Kong. The Group will continue to monitor developments in the PRC tax regime in order to assess the ongoing applicability and validity of the Ruling.

於一九九八年一月二十日，中國國家稅務總局就本集團自中國神州電視有限公司(「神州」)在中國收取若干廣告費發出營業稅及外商投資企業所得稅稅務裁定(附註24)(「該裁定」)。本集團已根據該裁定於綜合財務報表內處理上述稅項。然而，中國有關稅收法律及法規及詮釋日後可能變動，則本集團須就若干被視為於中國而非香港取得的收入繳納中國稅項。本集團將繼續觀察中國稅法體制的發展以評估該裁定的適用及有效性。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

170

PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### 9. Income Tax Expense (Continued)

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

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Profit before income tax	除所得稅前溢利	<b>378,722</b>	333,183
Calculated at a taxation rate of 16.5% (2008: 16.5%)	根據稅率16.5%計算 (二零零八年：16.5%)	<b>62,489</b>	54,975
Income not subject to taxation	毋須課稅收入	<b>(8,277)</b>	(12,165)
Expenses not deductible for taxation purposes	不可就課稅扣減的費用	<b>5,813</b>	5,406
Tax losses not recognised	未確認稅項虧損	<b>12,771</b>	13,985
Effect of tax holiday granted to PRC subsidiaries	授予中國附屬公司稅項減免期的影響	<b>(1,966)</b>	(1,475)
Recognition of previously unrecognised deferred tax liability	確認先前未確認的遞延稅項負債	<b>2,164</b>	-
Effect of different tax rate in other countries	其他國家稅率差異的影響	<b>766</b>	164
Remeasurement of deferred tax – change in Hong Kong tax rates	因應香港稅率變動重新計量遞延稅項	-	135
Under/(over)provision of profit tax in the prior year	於過往年度香港利得稅不足/(超額)撥備	<b>2,975</b>	(3,431)
Income tax expense	所得稅費用	<b>76,735</b>	57,594

### 9. 所得稅費用(續)

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

### 10. Earnings Per Share

#### (a) Basic

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

### 10. 每股盈利

#### (a) 基本

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

		2009 二零零九年	2008 二零零八年
Profit attributable to equity holders of the Company (\$'000)	本公司權益持有人應佔溢利(千元)	<b>299,746</b>	286,824
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數(千股)	<b>4,957,409</b>	4,954,316
Basic earnings per share (Hong Kong dollars)	每股基本盈利(港元)	<b>0.06</b>	0.06

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10. Earnings Per Share (Continued)

#### (b) Diluted

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

### 10. 每股盈利(續)

#### (b) 攤薄

每股攤薄盈利乃在假設所有攤薄潛在普通股已轉換的情況下，根據已發行普通股的經調整加權平均數計算。本集團有攤薄潛在普通股，其包括本公司及一家附屬公司的購股權，以及一家附屬公司發行的優先股的兌換選項。本公司乃根據尚未行使購股權所附帶的認購權幣值進行計算，以釐定可按公平值（按本公司股份於期間的平均市場股價而定）購入的本公司股份數目。上述計算所得的股份數目乃與假設該等購股權獲行使後將會發行的股份數目比較。倘按此計算的股份數目少於假設所有未行使購股權獲行使後將會發行的股份數目，則有關差額即潛在攤薄股份乃加入至已發行普通股的加權平均數，以達致用於釐定每股攤薄盈利的普通股加權平均數。

		2009 二零零九年	2008 二零零八年
Profit attributable to equity holders of the Company (\$'000)	本公司權益持有人應佔溢利(千元)	<b>299,746</b>	286,824
Adjustment for share options of the Company and a subsidiary and preference shares issued by a subsidiary (\$'000)	就本公司及一家附屬公司的購股權以及一家附屬公司發行的優先股作出的調整(千元)	<b>(5,261)</b>	-
Profit attributable to equity holders of the Company used to determine diluted earnings per share (\$'000)	用於釐定每股攤薄盈利的本公司權益持有人應佔溢利(千元)	<b>294,485</b>	286,824
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數(千股)	<b>4,957,409</b>	4,954,316
Adjustment for share options of the Company ('000)	就本公司購股權作出的調整(千股)	<b>4,728</b>	261
Weighted average number of ordinary shares for diluted earnings per share ('000)	用於釐定每股攤薄盈利的普通股加權平均數(千股)	<b>4,962,137</b>	4,954,577
Diluted earnings per share (Hong Kong dollars)	每股攤薄盈利(港元)	<b>0.06</b>	0.06

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

172

PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### 11. Dividends

The 2008 final dividends paid during the year ended 31 December 2009 were approximately HK\$94,134,000 (HK\$0.019 per share). The directors recommend the payment of a final dividend of HK\$0.02 per ordinary share, totalling HK\$99,403,000. Such dividend is to be approved by the shareholders at the Annual General Meeting on 18 June 2010. These consolidated financial statements do not reflect this dividend payable.

### 11. 股息

於截至二零零九年十二月三十一日止年度支付的二零零八年末期股息約為94,134,000港元(每股0.019港元)。董事建議派付末期股息每股普通股0.02港元，總額為99,403,000港元。有關股息將於二零一零年六月十八日舉行之股東週年大會上由股東批准。此等財務報表並未反映是次應付股息。

	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Proposed final dividend of HK\$0.02 (2008: HK\$0.019) per share	<b>99,403</b>	94,134
建議末期股息每股0.02港元 (二零零八年：0.019港元)		

### 12. Loss Attributable to Equity Holders of the Company

The loss attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$2,209,000 (2008: HK\$3,212,000).

### 12. 本公司權益持有人應佔虧損

本公司權益持有人應佔虧損2,209,000港元(二零零八年：3,212,000港元)已計入本公司的財務報表。

### 13. Purchased Programme and Film Rights, Net

### 13. 購入節目及電影版權淨額

	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Balance, beginning of year	<b>30,853</b>	20,712
Additions	<b>26,483</b>	35,649
Amortisation	<b>(29,546)</b>	(25,138)
Others	<b>(557)</b>	(370)
Balance, end of year	<b>27,233</b>	30,853
Less: Purchased programme and film rights – current portion	<b>(4,134)</b>	(3,639)
	<b>23,099</b>	27,214

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14. Lease Premium for Land

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

### 14. 土地租賃費用

本集團於租賃土地及土地使用權的權益指預付經營租賃付款，其賬面淨值分析如下：

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
In Hong Kong, held on:	於香港，持有：		
Leases of between 10 to 50 years	超過10至50年的租賃	<b>37,558</b>	38,560
Outside Hong Kong, held on:	香港境外，持有：		
Leases of between 10 to 50 years	超過10至50年的租賃	<b>182,678</b>	328,970
		<b>220,236</b>	367,530
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Balance, beginning of year	年初結餘	<b>367,530</b>	132,810
Exchange differences	匯兌差額	<b>759</b>	2,327
Additions	添置	-	3,835
Acquired through a business combination	通過業務合併添置	-	235,330
Reclassify to investment property under construction (Note a and Note 16)	重新分類至在建投資物業 (附註a及附註16)	<b>(143,087)</b>	-
Amortisation (Note b)	攤銷(附註b)	<b>(4,966)</b>	(6,772)
Balance, end of year (Note c)	年終結餘(附註c)	<b>220,236</b>	367,530



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

174

■ PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### 14. Lease Premium for Land (Continued)

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

The land at the south western corner of Chaoyang Park in Beijing was valued by independent appraisers as at 8 April 2008, the acquisition date of Phoenix Oriental. The fair value of the land as at acquisition date was RMB209,273,000 (equivalent to approximately HK\$237,625,000). Subsequent to the acquisition of Phoenix Oriental, an amount of RMB3,398,100 (equivalent to approximately HK\$3,885,000) was paid for the title registration for the land use right which has been capitalised as part of the cost of the land use right.

The land, comprised of approximately 18,822 square metres and a permitted total gross floor area above ground of approximately 35,000 square metres, is for cultural, entertainment and office uses. Currently, the Phoenix International Media Centre, a building which will contain theatres, television programme studios, offices, commercial storage, back office and other ancillary facilities such as car parking spaces, is being constructed on the land. The total estimated floor area of the construction is approximately 62,800 square metres. Upon completion of the construction, approximately 25,400 square metres is expected to be occupied by the Group for its operations in Beijing, with the rest being held for rental income or capital appreciation. Accordingly, a portion of the cost of the lease premium for land attributable to investment property portion of building under construction amounting to approximately HK\$143,087,000 has been transferred to investment property under construction from 1 January 2009 in accordance with the requirements of HKAS 40 (Amendment), “Investment Property”, which became effective on 1 January 2009. (Note 2 (a)(i) and Note 16)

### 14. 土地租賃費用(續)

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

位於北京朝陽公園西南角的土地於二零零八年四月八日(鳳凰東方的收購日期)經獨立評值師評估。該土地於收購日期的公平值為人民幣209,273,000元(約等於237,625,000港元)。於收購鳳凰東方後，就土地使用權的業權登記已支付款項人民幣3,398,100元(約等於3,885,000港元)，土地使用權的業權登記已被資本化為土地使用權的一部分。

該土地(包括約18,822平方米及地上容許的總樓面面積約35,000平方米)作文化、娛樂及辦公室用途。現時於該幅土地上正在興建一座名為鳳凰國際傳媒中心的大樓，大樓內將設有演播大廳及節目製作室、辦公室、商業倉儲、後勤辦公室及其他附屬設施如車位。該項建設工程的估計總建築面積約為62,800平方米。待竣工後，預計約25,400平方米會由本集團於北京的業務營運所佔用，其餘面積持有作賺取租金收入或資本增值用途。因此，按照由二零零九年一月一日起生效的香港會計準則第40號(修訂本)「投資物業」的規定，投資物業的在建物業部分應佔土地租賃費用約143,087,000港元已由二零零九年一月一日起轉至在建投資物業項下(附註2(a)(i)及附註16)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14. Lease Premium for Land (Continued)

- (b) For the year ended 31 December 2009, amortisation of lease premium for land capitalised in construction in progress under property, plant and equipment amounted to HK\$2,222,000 (2008: HK\$5,030,000).
- (c) Included in the net book value as of 31 December 2009 is an amount of HK\$16,770,000 which was paid by the Group to the Shenzhen Municipal Bureau of Land Resources and Housing Management (“Land Bureau”) pursuant to notification from the Land Bureau to obtain a title certificate in the name of Phoenix Satellite Television Company Limited (the “Phoenix Subsidiary”), a wholly-owned subsidiary of the Group, for the Group’s upper ground space entitlement of approximately 8,500 square meters in the China Phoenix Building in Shenzhen (“Shenzhen Building”). As of 31 December 2009, the Group was still awaiting the issuance of the title certificate to the Phoenix Subsidiary by the Shenzhen Municipal Government. The Directors are of the opinion that the title certificate to its entitlement in the Shenzhen Building will be issued in the near future. As at 31 December 2009, the Group’s entitlement to use of its entitled areas in the building continues to be accounted for as a finance lease as the Group had not yet obtained title to these entitled areas. (Note 15(b))

### 14. 土地租賃費用(續)

- (b) 截至二零零九年十二月三十一日止年度，已於物業、廠房及設備項下的在建工程中資本化的土地租賃費用攤銷額為2,222,000港元(二零零八年：5,030,000港元)。
- (c) 於二零零九年十二月三十一日的賬面淨值包括款項16,770,000港元，該款項乃由本集團根據深圳市國土資源和房產管理局(「國土局」)的通知向國土局支付，以就本集團於深圳的中國鳳凰衛視大樓(「深圳樓宇」)的地面樓層約8,500平方米的所有權，獲得以本集團全資附屬公司—鳳凰衛視有限公司(「鳳凰附屬公司」)名義登記的業權證。於二零零九年十二月三十一日，本集團仍在等待深圳市政府向鳳凰附屬公司發出業權證。董事認為有關其對深圳樓宇擁有權的業權證將於不久將來獲得。於二零零九年十二月三十一日，由於本集團尚未獲得該等享有面積的業權，本集團使用其享有的該樓宇面值的權利將入賬為一項融資租賃(附註15(b))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 176 15. Property, Plant and Equipment, Net 15. 物業、廠房及設備淨額

		Buildings	Leasehold improvements	Furniture and fixtures	Broadcast operations and other equipment	Motor vehicles	LED monitors	Construction in progress	Total
		樓宇	租賃物業裝修	傢俬及裝置	廣播營運及其他設備	汽車	LED顯示屏	在建工程	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<b>Year ended 31 December 2008</b>	<b>截至二零零八年</b>								
	<b>十二月三十一日止年度</b>								
Opening net book amount	期初賬面淨值	30,382	20,329	2,183	40,054	10,987	-	145,016	248,951
Exchange differences	匯兌差額	-	112	(61)	835	(62)	(100)	91	815
Additions	添置	-	5,479	1,209	61,684	1,679	34,725	174,113	278,889
Acquired through a business combination	通過業務合併取得	-	-	-	30	-	-	4,816	4,846
Disposals	出售	-	(87)	(10)	(309)	(1,088)	-	-	(1,494)
Depreciation	折舊	(1,045)	(5,701)	(753)	(14,173)	(3,251)	(1,066)	-	(25,989)
Transfers	轉撥	24,868	3,335	1,055	1,054	-	-	(30,312)	-
Closing net book amount	期終賬面淨值	54,205	23,467	3,623	89,175	8,265	33,559	293,724	506,018
<b>At 31 December 2008</b>	<b>於二零零八年</b>								
	<b>十二月三十一日</b>								
Cost	成本	56,936	55,918	7,229	221,035	19,244	34,626	293,724	688,712
Accumulated depreciation and impairment	累計折舊及減值	(2,731)	(32,451)	(3,606)	(131,860)	(10,979)	(1,067)	-	(182,694)
Net book amount	賬面淨值	54,205	23,467	3,623	89,175	8,265	33,559	293,724	506,018
<b>Year ended 31 December 2009</b>	<b>截至二零零九年</b>								
	<b>十二月三十一日止年度</b>								
Opening net book amount	期初賬面淨值	54,205	23,467	3,623	89,175	8,265	33,559	293,724	506,018
Transfer to investment property under construction (Note 16)	轉撥至在建投資物業(附註16)	-	-	-	-	-	-	(13,505)	(13,505)
Exchange differences	匯兌差額	-	58	10	85	22	109	(146)	138
Acquired through business combinations (Note 40)	通過業務合併取得(附註40)	-	4,018	9	4,130	1,417	-	-	9,574
Additions (Note a)	添置(附註a)	8,743	65,730	8,609	133,776	1,869	21,817	92,850	333,394
Disposals	出售	-	-	(4)	(211)	-	-	-	(215)
Depreciation	折舊	(3,437)	(21,557)	(1,915)	(37,510)	(3,416)	(7,326)	-	(75,161)
Transfers	轉撥	88,595	144,427	-	25,901	-	76,955	(335,878)	-
Closing net book amount (note b)	期終賬面淨值(附註b)	148,106	216,143	10,332	215,346	8,157	125,114	37,045	760,243
<b>At 31 December 2009</b>	<b>於二零零九年</b>								
	<b>十二月三十一日</b>								
Cost	成本	154,274	255,848	14,885	367,582	23,038	133,512	37,045	986,184
Accumulated depreciation and impairment	累計折舊及減值	(6,168)	(39,705)	(4,553)	(152,236)	(14,881)	(8,398)	-	(225,941)
Net book amount	賬面淨值	148,106	216,143	10,332	215,346	8,157	125,114	37,045	760,243

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15. Property, Plant and Equipment, Net

(Continued)

Depreciation expense of approximately HK\$44,837,000 (2008: HK\$15,239,000) has been charged in operating expenses, and approximately HK\$30,324,000 (2008: HK\$10,750,000) in selling, general and administrative expenses.

- (a) The Group relocated its headquarters to Taipo in Hong Kong's New Territories in March 2009. For the year ended 31 December 2009, additions to property, plant and equipment relating to the new headquarters in Taipo amounted to approximately HK\$207,591,000 (for the year ended 31 December 2008: HK\$195,270,000).
- (b) Included in the net book value as of 31 December 2009 is an amount of HK\$28,982,000 which relates to the Group's entitlement to use 10,000 square meters in the Shenzhen Building. The Group's entitlement to use was accounted for as a finance lease as at 31 December 2009. As at 31 December 2009, the cost of this capitalised finance lease was HK\$30,848,000 (as at 31 December 2008: HK\$30,848,000) with a net book value of HK\$28,982,000 (as at 31 December 2008: HK\$29,682,000). As at 31 December 2009, the Group was still in the process of obtaining the title certificate to 8,500 square meters of the entitled areas through the payment of land premium and taxes (See note 14(c)).

### 15. 物業、廠房及設備淨額(續)

折舊費用約44,837,000港元(二零零八年: 15,239,000港元)已計入經營費用內,而約30,324,000港元(二零零八年: 10,750,000港元)乃計入銷售、一般及行政費用內。

- (a) 本集團於二零零九年三月將其總部遷往香港新界大埔。截至二零零九年十二月三十一日止年度,有關為大埔新總部所添置物業、廠房及設備約為207,591,000港元(截至二零零八年十二月三十一日止年度: 195,270,000港元)。
- (b) 於二零零九年十二月三十一日的賬面淨值包括本集團有權使用深圳樓宇10,000平方米所涉及的款額28,982,000港元,而該項使用權於二零零九年十二月三十一日入賬為融資租賃。該項資本化融資租賃成本於二零零九年十二月三十一日為30,848,000港元(於二零零八年十二月三十一日: 30,848,000港元),賬面淨值則為28,982,000港元(於二零零八年十二月三十一日: 29,682,000港元)。於二零零九年十二月三十一日,本集團通過支付地價及稅項,以待獲發8,500平方米可用面積的業權證(見附註14(c))。

### 16. Investment Property Under Construction

### 16. 在建投資物業

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Balance, beginning of year	年初結餘	-	-
Transferred from lease premium for land (Note 14)	自土地租賃費用的轉移(附註14)	<b>143,087</b>	-
Transferred from property, plant and equipment (Note 15)	自物業、廠房及設備的轉移(附註15)	<b>13,505</b>	-
Additions	添置	<b>24,337</b>	-
Valuation gain	估值收益	<b>37,176</b>	-
Exchange differences	匯兌差異	<b>(448)</b>	-
Balance, end of period/year	期末/年末結餘	<b>217,657</b>	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

178

### 16. Investment Property Under Construction

(Continued)

The Group is developing the Phoenix International Media Centre on a piece of land situated at the south-western corner of Chaoyang Park, Chaoyang District, Beijing (Note 14(a)).

The total estimated floor area of the construction is approximately 62,800 square metres. Upon completion of the construction, approximately 25,400 square metres is expected to be occupied by the Group for its operations in Beijing, with the rest being held for rental income or capital appreciation. Accordingly, the cost of lease premium for the land and cost of construction amounting to approximately HK\$143,087,000 and HK\$13,505,000, respectively, being the cost of the development allocated to the portion which is expected to be held for rental income or capital appreciation, has been transferred from lease premium for land and property, plant and equipment from 1 January 2009 in accordance with the requirements of HKAS 40 (Amendment), "Investment Property", which became effective on 1 January 2009 (Note 14(a)).

The Group has applied the fair value model, as permitted by HKAS 40, to account for its investment property under construction and has fair valued the portion of the construction in progress of the Phoenix International Media Centre which is accounted for as investment property under construction on 1 January 2009, date of adoption of HKAS 40 (Amendment) and subsequently at each balance sheet date. The fair value of the investment property under construction as at 31 December 2009 as valued by independent appraisers was approximately RMB191,400,000 (equivalent to approximately HK\$217,657,000). A valuation gain of approximately HK\$37,176,000 was recognised in the consolidated income statement for the year ended 31 December 2009.

### 16. 在建投資物業(續)

本集團正在發展位於北京市朝陽區朝陽公園西南角一塊土地的鳳凰國際傳媒中心(附註14(a))。

工程的總預計樓面面積約為62,800平方米。於工程完成時，預計本集團將佔據約25,400平方米，作為其北京之業務用途，其餘樓面則持作租金收入或資本增值。相應地，土地租賃費用的成本及工程成本分別達143,087,000港元及13,505,000港元(即分配予預期持作租金收入或資本增值的部份的發展成本)已自土地租賃費用，及物業、廠房及設備予以轉移。該轉移乃由二零零九年一月一日起，根據於二零零九年一月一日生效(見附註14(a))的香港會計準則第40號(修訂)「投資物業」的規定進行。

本集團應用公平值模式，如香港會計準則第40號所批准，以將其投資物業入賬，並於二零零九年一月一日(香港會計準則第40號(修訂本)之採納日期)及其後每個結算日計算以在建投資物業入賬的鳳凰國際傳媒中心在建部份的公平值。於二零零九年十二月三十一日，如獨立評值師所評估，約為人民幣191,400,000元(相等於約217,657,000港元)。約37,176,000港元的估值收益已於截至二零零九年十二月三十一日止年度之綜合收益表中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 17. Intangible assets

### 17. 無形資產

179

PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

		Goodwill 商譽 \$'000 千元	Licenses 許可權 \$'000 千元	Contractual customer relationship 合約客戶關係 \$'000 千元	Club debentures 會所債券 \$'000 千元	Software 軟件 \$'000 千元	Total 總計 \$'000 千元
<b>Year ended 31 December 2008</b>	<b>截至二零零八年 十二月三十一日止年度</b>						
Opening net book amount	年初賬面淨值	—	—	—	2,705	—	2,705
Additions	添置	—	—	—	—	1,520	1,520
Amortisation	攤銷	—	—	—	—	—	—
Exchange differences	匯兌差額	—	—	—	—	—	—
Closing net book amount	年終賬面淨值	—	—	—	2,705	1,520	4,225
<b>At 31 December 2008</b>	<b>於二零零八年 十二月三十一日</b>						
Cost	成本	—	—	—	2,705	1,520	4,225
Accumulated amortisation and impairment	累計攤銷及減值	—	—	—	—	—	—
Net book amount	賬面淨值	—	—	—	2,705	1,520	4,225
<b>Year ended 31 December 2009</b>	<b>截至二零零九年 十二月三十一日 止年度</b>						
Opening net book amount	年初賬面淨值	—	—	—	2,705	1,520	4,225
Additions	添置	—	—	—	—	2,954	2,954
Acquired through business combinations (Note 40)	通過業務合併取得 (附註40)	8,733	2,401	1,923	—	933	13,990
Amortisation	攤銷	—	—	—	—	—	—
Exchange differences	匯兌差額	—	—	—	—	—	—
Closing net book amount	年終賬面淨值	8,733	2,401	1,923	2,705	5,407	21,169
<b>At 31 December 2009</b>	<b>於二零零九年 十二月三十一日</b>						
Cost	成本	8,733	2,401	1,923	2,705	5,407	21,169
Accumulated amortisation and impairment	累計攤銷及減值	—	—	—	—	—	—
Net book amount	賬面淨值	8,733	2,401	1,923	2,705	5,407	21,169

Goodwill arising from the acquisition of a subsidiary amounted to HK\$8,733,000 (Note 40). The recoverable amount is based on a value in use calculation. The value in use is the present value of estimated future cash flow expected to arise from continuing use of an asset. The calculation used cash flow projections prepared based on the financial forecasts approved by management covering a three year period and a post-tax discount rate of 26.8%. There was no impairment charge recognised during the year ended 31 December 2009.

收購一間附屬公司產生的商譽達8,733,000港元(附註40)。可收回金額乃根據使用價值計算。使用價值為預期持續使用一項資產而將產生的估計未來現金流量的現值。該項計算使用經管理層批准覆蓋期間為三年的財務預測而編製的現金流量預測，除稅後貼現率為26.8%。於截至二零零九年十二月三十一日止年度，概無確認已確認減值費用。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18. Investments in Jointly Controlled Entities 18. 於共同控制實體的投資

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Unlisted investments, at cost, beginning of the year	非上市投資，按成本列賬，年初	13,246	13,246
Less: provision for impairment	減：減值撥備	(472)	(472)
Less: share of losses of jointly controlled entities	減：攤佔共同控制實體虧損	(5,852)	(5,923)
Unlisted investments, net, end of the year	非上市投資淨額，年終	6,922	6,851

Details of the jointly controlled entities as at 31 December 2009 were as follows:

於二零零九年十二月三十一日的共同控制實體詳情如下：

Name	Place and date of incorporation	Place of operation	Principal activity	Percentage of equity interest held by the Group 本集團持有的股本權益百分比	Issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本
名稱	註冊成立地點及日期	營運地點	主要業務		
China Global Television Limited 中國環球電視有限公司	British Virgin Islands, 18 October 2001 英屬處女群島， 二零零一年十月十八日	British Virgin Islands 英屬處女群島	Dormant 暫無營業	50%	US\$2 2美元
北京翡翠鳳凰文化投資諮詢有限公司	The PRC, 27 June 2003 中國， 二零零三年六月二十七日	The PRC 中國	Dormant 暫無營業	40%	RMB1,250,000 人民幣1,250,000元
北京同步廣告傳播有限公司 (Note a) (附註a)	The PRC, 7 January 2005 中國， 二零零五年一月七日	The PRC 中國	Advertising business in radio broadcasting industry in the PRC 中國無線電廣播業的廣告業務	45%	RMB30,000,000 人民幣30,000,000元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18. Investments in Jointly Controlled Entities

(Continued)

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

On 27 May 2008, Hong Kong Phoenix entered into a new agreement with 北京廣播公司, 北京同步廣告傳播有限公司 and UPB International Media Limited which superseded the agreement dated 8 June 2007. Pursuant to the new agreement, the registered capital of 北京同步廣告傳播有限公司 will be increased from RMB30,000,000 to RMB61,348,000. Hong Kong Phoenix shall additionally inject RMB12,000,000 and become owner of 41.57% of the registered capital of the joint venture. As of 31 December 2009, the additional capital contribution had not been made by the Group.

### 18. 於共同控制實體的投資(續)

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

於二零零八年五月二十七日，香港鳳凰與北京廣播公司、北京同步廣告傳播有限公司及泰平國際廣告有限公司訂立一份新協議，以替代日期為二零零七年六月八日的協議。根據新協議，北京同步廣告傳播有限公司的註冊資本將由人民幣30,000,000元增加至人民幣61,348,000元。香港鳳凰須額外注入人民幣12,000,000元，其後成為合營公司註冊資本41.57%的擁有人。於二零零九年十二月三十一日，本集團並無作出額外出資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

182

PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### 18. Investments in Jointly Controlled Entities

(Continued)

The results of these jointly controlled entities, all of which are unlisted, and their aggregate assets and liabilities are as follows:

### 18. 於共同控制實體的投資(續)

非上市共同控制實體的業績，以及其總資產及負債如下：

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>Assets:</b>	<b>資產：</b>		
Non-current assets	非流動資產	86	165
Current assets	流動資產	22,976	21,459
		<b>23,062</b>	21,624
<b>Liabilities:</b>	<b>負債：</b>		
Current liabilities	流動負債	2,732	1,478
		<b>2,732</b>	1,478
<b>Net assets</b>	<b>資產淨值</b>	<b>20,330</b>	20,146
Income	收入	9,539	1,193
Expenses	支出	(9,385)	(4,387)
<b>Loss after income tax</b>	<b>除所得稅後虧損</b>	<b>154</b>	(3,194)

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

本集團並無與其於共同控制實體的權益有關的任何或有負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19. Investment in An Associate

### 19. 於聯營公司的投資

183

PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Unlisted investment, at cost, beginning of the year	非上市投資， 按成本列賬，年初	5,564	-
Capital injection into an associate	向聯營公司注資	-	5,564
Less: Share of loss of an associate	減：應佔聯營公司虧損	(826)	-
Unlisted investment, net, end of the year	非上市投資淨額，年終	4,738	5,564

Details of the associate as at 31 December 2009 was as follows:

於二零零九年十二月三十一日的聯營公司詳情如下：

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

### 20. Interests in Subsidiaries

### 20. 於附屬公司的權益

		Company 本公司 2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Unlisted shares, at cost (Note a)	非上市股份，按成本(附註a)	-	-
Amount due from a subsidiary, net (Note b)	應收一間附屬公司款項 淨額(附註b)	948,271	1,031,293
		948,271	1,031,293

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

184

### 20. Interests in Subsidiaries (Continued)

(a) The following is a list of the subsidiaries at 31 December 2009:

### 20. 於附屬公司的權益(續)

(a) 於二零零九年十二月三十一日的附屬公司詳情如下：

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activities	Percentage of equity interest held by the Group	Issued and fully paid share capital/ registered capital
名稱	註冊成立地點及法定實體類別	營運地點	主要業務	本集團所持股本權益百分比	已發行及繳足股本／註冊資本
Phoenix Satellite Television Company Limited 鳳凰衛視有限公司	Hong Kong, limited liability company 香港有限責任公司	Hong Kong 香港	Provision of management and related services 提供管理及有關服務	100%	HK\$20 20港元
Phoenix Satellite Television (Chinese Channel) Limited 鳳凰衛視中文台有限公司	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	Hong Kong 香港	Satellite television broadcasting 衛星電視廣播	100%	US\$1 1美元
Phoenix Satellite Television (Movies) Limited 鳳凰衛視電影台有限公司	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	Hong Kong 香港	Satellite television broadcasting 衛星電視廣播	100%	US\$1 1美元
Phoenix Satellite Television Trademark Limited 鳳凰衛視商標有限公司	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Trademark holding 持有商標	100%	US\$1 1美元
Phoenix Satellite Television (Europe) Limited 鳳凰衛視歐洲台有限公司	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元
PCNE Holdings Limited	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	70%	US\$1,000 1,000美元
Phoenix Chinese News & Entertainment Limited	The United Kingdom, limited liability company 英國有限責任公司	The United Kingdom 英國	Satellite television broadcasting 衛星電視廣播	70%	£9,831,424 9,831,424英鎊
Phoenix Satellite Television Information Limited 鳳凰資訊有限公司	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	99.27%	US\$1 1美元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20. Interests in Subsidiaries (Continued)

(a) The following is a list of the subsidiaries at 31 December 2009: (Continued)

### 20. 於附屬公司的權益(續)

(a) 於二零零九年十二月三十一日的附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activities	Percentage of equity interest held by the Group 本集團所持股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本
名稱	註冊成立地點及法定實體類別	營運地點	主要業務		
PHOENIXI Investment Limited (Note a (i)) (附註a (i))	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	93.6%	US\$123,976 (Ordinary shares) 123,976美元 (普通股)
					US\$7,500 (Series A preferred shares) 7,500美元 (A組優先股)
PHOENIXI, Inc.	The United States of America, limited liability company 美利堅合眾國有限責任公司	The United States of America 美利堅合眾國	Dormant 暫無營業	93.6%	US\$0.1 0.1美元
Phoenix Satellite Television (B.V.I.) Holding Limited (Note a (ii)) 鳳凰衛視集團有限公司(附註a (ii))	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元
Phoenix Weekly Magazine (B.V.I.) Limited	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元
Hong Kong Phoenix Weekly Magazine Limited 香港鳳凰週刊有限公司	Hong Kong, limited liability company 香港有限責任公司	Hong Kong 香港	Publishing and distribution of periodicals 出版及發行期刊	77%	HK\$100 100港元
Phoenix Satellite Television (InfoNews) Limited 鳳凰衛視資訊台有限公司	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	Hong Kong 香港	Satellite television broadcasting 衛星電視廣播	100%	US\$1 1美元



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

186

PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### 20. Interests in Subsidiaries (Continued)

(a) The following is a list of the subsidiaries at 31 December 2009: (Continued)

### 20. 於附屬公司的權益(續)

(a) 於二零零九年十二月三十一日的附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activities	Percentage of equity interest held by the Group 本集團所持股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本
名稱	註冊成立地點及法定實體類別	營運地點	主要業務		
Phoenix Satellite Television Development (BVI) Limited	British Virgin Islands, limited liability company 英屬處女群島	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元
Phoenix Satellite Television Development Limited 鳳凰衛視發展有限公司	Hong Kong, limited liability company 香港有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK\$2 2港元
Guofeng On-line (Beijing) Information Technology Company Limited (Note a(ii)) 國鳳在線(北京)信息技術有限公司 (附註a(ii))	The PRC, limited liability company 中國有限責任公司	The PRC 中國	Internet services 互聯網服務	93.6%	US\$500,000 500,000美元
Phoenix Film and Television (Shenzhen) Company Limited 鳳凰影視(深圳)有限公司	The PRC, limited liability company 中國有限責任公司	The PRC 中國	Ancillary services for programme production 節目製作支援服務	60%	HK\$10,000,000 10,000,000港元
Phoenix Satellite Television (Universal) Limited	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元
Phoenix Satellite Television (U.S.) Inc.	The United States of America, limited liability company 美利堅合眾國有限責任公司	The United States of America 美利堅合眾國	Provision of management and promotional related services 提供管理及有關推廣服務	100%	US\$1 1美元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20. Interests in Subsidiaries (Continued)

(a) The following is a list of the subsidiaries at 31 December 2009: (Continued)

### 20. 於附屬公司的權益(續)

(a) 於二零零九年十二月三十一日的附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activities	Percentage of equity interest held by the Group 本集團所持股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本
名稱	註冊成立地點及法定實體類別	營運地點	主要業務		
Phoenix Satellite Television (Taiwan) Limited 植桐製作股份有限公司	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	Taiwan 台灣	Programme production 節目製作	100%	US\$1 1美元
Phoenix Satellite Television Investments (BVI) Limited	British Virgin Islands, limited liability company 英屬處女群島	British Virgin Islands 英屬處女群島	Dormant 暫無營業	100%	US\$1 1美元
Hong Kong Phoenix Satellite Television Limited 香港鳳凰衛視有限公司	Hong Kong, limited liability company 香港有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK\$2 2港元
Phoenix Glow Limited 鳳凰之光有限公司	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Provision of agency services 提供代理服務	100%	US\$1 1美元
Shenzhen Wutong Shan Television Broadcasting Limited 深圳市梧桐山電視廣播有限公司	The PRC, limited liability company 中國有限責任公司	The PRC 中國	Programme production 節目製作	54%	RMB5,000,000 人民幣 5,000,000元
Phoenix Global Television Limited 鳳凰環球電視有限公司	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100%	US\$1 1美元
Fenghuang On-line (Beijing) Information Technology Company Limited 鳳凰在線(北京)信息技術有限公司	The PRC, limited liability company 中國有限責任公司	The PRC 中國	Internet services 互聯網服務	99.27%	US\$1,850,000 1,850,000美元
Phoenix Pictures Limited 鳳凰影視製作有限公司	Hong Kong, limited liability company 香港有限責任公司	Hong Kong 香港	Dormant 暫無營業	100%	HK\$1 1港元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

188

### 20. Interests in Subsidiaries (Continued)

(a) The following is a list of the subsidiaries at 31 December 2009: (Continued)

### 20. 於附屬公司的權益(續)

(a) 於二零零九年十二月三十一日的附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activities	Percentage of equity interest held by the Group 本集團所持股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本
名稱	註冊成立地點及法定實體類別	營運地點	主要業務		
Phoenix Media and Broadcast Sdn Bhd	Malaysia, limited liability company 馬來西亞有限責任公司	Malaysia 馬來西亞	Dormant 暫無營業	70%	RM1,000,000 1,000,000馬幣
Phoenix Centre (Hong Kong) Limited 鳳凰中心(香港)有限公司	Hong Kong, limited liability company 香港有限責任公司	Hong Kong 香港	Property holding 物業持有	100%	HK\$1 1港元
Green Lagoon Investments Limited 碧湖投資有限公司	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	The PRC 中國	Property holding 物業持有	100%	US\$1 1美元
Phoenix Publications (Hong Kong) Limited 鳳凰出版社(香港)有限公司	Hong Kong, limited liability company 香港有限責任公司	The PRC 中國	Dormant 暫無營業	100%	HK\$1 1港元
Phoenix Metropolis Media Holdings Limited (formerly known as Phoenix Metropolis Media Company Limited) 鳳凰都市傳媒控股有限公司 (前稱鳳凰都市傳媒有限公司)	Hong Kong, limited liability company 香港有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	75%	HK\$400 400港元
Phoenix Satellite Television Company Limited 鳳凰衛視有限公司	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	The PRC 中國	Property holding 物業持有	100%	US\$1 1美元
Phoenix New Media Limited 鳳凰新媒體有限公司	Cayman Islands 開曼群島有限責任公司	The PRC 中國	Investment holding 投資控股	99.27%	US\$3,200,000 3,200,000美元
Phoenix Metropolis Media (Beijing) Company Limited 鳳凰都市(北京)廣告傳播有限公司	The PRC, limited liability company 中國有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	75%	HK\$48,000,000 48,000,000港元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20. Interests in Subsidiaries (Continued)

(a) The following is a list of the subsidiaries at 31 December 2009: (Continued)

### 20. 於附屬公司的權益(續)

(a) 於二零零九年十二月三十一日的附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activities	Percentage of equity interest held by the Group 本集團所持股本權益百分比	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本
名稱	註冊成立地點及法定實體類別	營運地點	主要業務		
Phoenix Metropolis Media (Shanghai) Company Limited 鳳凰衛視都市傳媒(上海)有限公司	The PRC, limited liability company 中國有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	75%	HK\$25,000,000 25,000,000港元
Phoenix Metropolis Media (Hangzhou) Company Limited 鳳凰衛視都市傳媒(杭州)有限公司	The PRC, limited liability company 中國有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	75%	HK\$10,000,000 10,000,000港元
Shenzhen Phoenix Metropolis Media Company Limited 深圳鳳凰都市廣告傳播有限公司	The PRC, limited liability company 中國有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	60%	RMB35,000,000 人民幣 35,000,000元
Phoenix Metropolis Media (Guangzhou) Company Limited 鳳凰都市傳媒(廣州)有限公司	The PRC, limited liability company 中國有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	56.25%	RMB3,000,000 人民幣 3,000,000元
Jiangsu Phoenix Metropolis Media Company Limited 江蘇鳳凰都市傳媒有限公司	The PRC, limited liability company 中國有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	75%	RMB15,000,000 人民幣 15,000,000元
Phoenix Metropolis Media (Sichuan) Company Limited 鳳凰都市傳媒(四川)有限公司	The PRC, limited liability company 中國有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	75%	HK\$10,000,000 10,000,000港元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

190

PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### 20. Interests in Subsidiaries (Continued)

(a) The following is a list of the subsidiaries at 31 December 2009: (Continued)

### 20. 於附屬公司的權益(續)

(a) 於二零零九年十二月三十一日的附屬公司詳情如下：(續)

Name	Place of incorporation and kind of legal entity	Place of operation	Principal activities	Percentage of equity interest held by the Group 本集團所持股本 股本權益 權益百分比	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本
名稱	註冊成立地點 及法定實體類別	營運地點	主要業務		
Phoenix Oriental (Beijing) Properties Company Limited 鳳凰東方(北京)置業有限公司	The PRC, limited liability company 中國有限責任公司	The PRC 中國	Property holding 物業持有	50%	RMB300,000,000 人民幣 300,000,000元
PNACC Television (Canada) Inc. 加拿大有限責任公司	Canada, limited liability company 加拿大有限責任公司	Vancouver, British Columbia, Canada 加拿大英屬哥倫比亞 亞州溫哥華市	Dormant 暫無營業	100%	CAD100 100加元
Phoenix Metropolis Media Co. Ltd. 鳳凰都市傳媒有限公司	Hong Kong, limited liability company 香港有限責任公司	The PRC 中國	Outdoor media business 戶外媒體業務	75%	HK\$10,000 10,000港元
Phoenix Radio Limited 鳳凰廣播有限公司	Hong Kong, limited liability company 香港有限責任公司	Hong Kong 香港	Investment holding 投資控股	100%	HK\$1 1港元
Phoenix Satellite Télévision (France) SAS 法國有限責任公司	France, limited liability company 法國有限責任公司	France 法國	Satellite television broadcasting 衛星電視廣播	100%	EUR250,000 250,000歐元
Beijing Tianying Jiuzhou Network Technology Co. Ltd. 北京天盈九州網絡技術有限公司	The PRC, limited liability company 中國有限責任公司	The PRC 中國	Internet content provision 提供互聯網內容	99.27% (Note a(iii)) (附註a(iii))	RMB10,000,000 人民幣 10,000,000元
Yifeng Lianhe (Beijing) Information Technology Co. Ltd. 怡豐聯合(北京)科技有限責任公司	The PRC, limited liability company 中國有限責任公司	The PRC 中國	Telecommunications business content provision 提供電訊業務內容	99.27% (Note a(iii)) (附註a(iii))	RMB10,000,000 人民幣 10,000,000元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20. Interests in Subsidiaries (Continued)

- (a) The following is a list of the subsidiaries at 31 December 2009: (Continued)

Notes:

- i. PHOENIXi Investment Limited, PHOENIXi, Inc and Guofeng On-line (Beijing) Information Technology Company Limited are currently undergoing liquidation.
  - ii. Phoenix Satellite Television (B.V.I.) Holding Limited is directly held by the Company, while all other subsidiaries are indirectly held by the Company through Phoenix Satellite Television (B.V.I.) Holding Limited.
  - iii. Through entering various contractual arrangements with the registered equity holders of Beijing Tianying Jiuzhou Network Technology Co. Ltd (“Tianying”) and Yifeng Lianhe (Beijing) Information Technology Co. Ltd. (“Yifeng”), the Group has acquired control over Tianying and Yifeng effective 31 December 2009. (See Note 40) Accordingly, Tianying and Yifeng are accounted for as subsidiaries of the Group and are consolidated from 31 December 2009, date of acquisition of control.
- (b) Amount due from a subsidiary is unsecured, non-interest bearing and repayable on demand.
- (c) The Company has undertaken to provide the necessary financial resources to support the future operations of the subsidiaries within the Group. The Directors are of the opinion that the underlying value of the subsidiaries was not less than the carrying amount of the subsidiaries as at 31 December 2009.

### 20. 於附屬公司的權益(續)

- (a) 於二零零九年十二月三十一日的附屬公司詳情如下：(續)

附註：

- i. PHOENIXi Investment Limited、PHOENIXi, Inc 及國鳳在線(北京)信息技術有限公司現正在進行清盤程序。
  - ii. 鳳凰衛視集團有限公司由本公司直接持有，而所有其他附屬公司則由本公司透過鳳凰衛視集團有限公司間接持有。
  - iii. 本集團通過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」)的登記權益持有人訂立多份合約安排，於二零零九年十二月三十一日起取得天盈及怡豐的控制權(見附註40)。因此，天盈及怡豐乃作為本集團附屬公司入賬，並自取得控制權日期即二零零九年十二月三十一日起綜合列賬。
- (b) 應收一間附屬公司款項為無抵押、免息及按要求償還。
- (c) 本公司承諾提供必要財務資源以支持本集團內的附屬公司的未來營運。董事認為，附屬公司的相關價值不低於附屬公司於二零零九年十二月三十一日的賬面值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

192

### 21. Financial Instruments by Category

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

#### Group

### 21. 按類別劃分的財務工具

有關財務工具的會計政策已應用於以下各項：

#### 本集團

		Loans and receivables	Financial assets at fair value through profit and loss	Available- for-sale	Total
		貸款及 應收款項	按公平值透過 損益記賬的 財務資產	可供銷售	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
<b>Assets as per consolidated balance sheet</b>	<b>於綜合資產負債表 列賬的資產</b>				
31 December 2009	二零零九年 十二月三十一日				
Available-for-sale financial assets	可供銷售財務資產	-	-	962	962
Financial assets at fair value through profit or loss (Note 27)	按公平值透過損益記賬的 財務資產(附註27)	-	53,824	-	53,824
Bank deposits (Note 28)	銀行存款(附註28)	117,616	-	-	117,616
Accounts receivable (Note 23)	應收賬款(附註23)	95,587	-	-	95,587
Other receivables (Note 24)	其他應收款項(附註24)	397,146	-	-	397,146
Amounts due from related companies (Note 26)	應收有關連公司 款項(附註26)	18,405	-	-	18,405
Restricted cash (Note 29)	受限制現金(附註29)	21,607	-	-	21,607
Cash and cash equivalents (Note 30)	現金及現金等值項目 (附註30)	649,245	-	-	649,245
<b>Total</b>	<b>總計</b>	<b>1,299,606</b>	<b>53,824</b>	<b>962</b>	<b>1,354,392</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21. Financial Instruments by Category (Continued) Group (Continued)

### 21. 按類別劃分的財務工具(續) 本集團(續)

193

PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

		Loans and receivables 貸款及 應收款項 \$'000 千元	Financial assets at fair value through profit and loss 按公平值透過 損益記賬的 財務資產 \$'000 千元	Available- for-sale 可供銷售 \$'000 千元	Total 總計 \$'000 千元
<b>Assets as per consolidated balance sheet</b>	<b>於綜合資產負債表 列賬的資產</b>				
31 December 2008	二零零八年 十二月三十一日				
Available-for-sale financial assets	可供銷售財務資產	-	-	962	962
Financial assets at fair value through profit or loss (Note 27)	按公平值透過損益記賬的 財務資產(附註27)	-	50,522	-	50,522
Bank deposits (Note 28)	銀行存款(附註28)	129,837	-	-	129,837
Accounts receivable (Note 23)	應收賬款(附註23)	29,768	-	-	29,768
Other receivables (Note 24)	其他應收款項(附註24)	403,187	-	-	403,187
Amounts due from related companies (Note 26)	應收有關連公司 款項(附註26)	10,817	-	-	10,817
Restricted cash (Note 29)	受限制現金(附註29)	21,377	-	-	21,377
Cash and cash equivalents (Note 30)	現金及現金等值項目 (附註30)	423,283	-	-	423,283
<b>Total</b>	<b>總計</b>	<b>1,018,269</b>	<b>50,522</b>	<b>962</b>	<b>1,069,753</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

194

### 21. Financial Instruments by Category (Continued) Group (Continued)

### 21. 按類別劃分的財務工具(續) 本集團(續)

		Financial liability at fair value through profit or loss 按公平值透過損益記賬的財務負債 \$'000 千元	Financial liabilities at amortised cost 按攤銷成本計值之財務負債 \$'000 千元	Other financial liabilities 其他財務負債 \$'000 千元	Total 總計 \$'000 千元
<b>Liabilities per consolidated balance sheet</b>	<b>於綜合資產負債表列賬的負債</b>				
31 December 2009	二零零九年十二月三十一日				
Accounts payable and other payables (Note 35)	應付賬款及其他應付款項(附註35)	-	-	240,174	240,174
Amounts due to related companies (Note 26)	應付有關連公司款項(附註26)	-	-	11,401	11,401
Borrowings	借貸				
- Secured bank borrowings (Note 36(a))	- 有抵押銀行借貸(附註36(a))	-	45,488	-	45,488
- Preference share liability (Note 36(b))	- 優先股負債(附註36(b))				
- host liability	- 主體負債	-	173,404	-	173,404
- compound embedded derivative	- 複合嵌入衍生工具	23,934	-	-	23,934
<b>Total</b>	<b>總計</b>	<b>23,934</b>	<b>218,892</b>	<b>251,575</b>	<b>494,401</b>
31 December 2008	二零零八年十二月三十一日				
Accounts payable and other payables (Note 35)	應付賬款及其他應付款項(附註35)	-	-	138,265	138,265
Amounts due to related companies (Note 26)	應付有關連公司款項(附註26)	-	-	205	205
<b>Total</b>	<b>總計</b>	<b>-</b>	<b>-</b>	<b>138,470</b>	<b>138,470</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21. Financial Instruments by Category (Continued) Company

### 21. 按類別劃分的財務工具(續) 本公司

195

PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

		Loans and Receivables 貸款及應收款項 \$'000 千元
<b>Assets as per balance sheet</b>		
於資產負債表列賬的資產		
31 December 2009	二零零九年十二月三十一日	
Cash and cash equivalents (Note 30)	現金及現金等值項目(附註30)	<b>5,149</b>
31 December 2008	二零零八年十二月三十一日	
Cash and cash equivalents (Note 30)	現金及現金等值項目(附註30)	144
		<b>Other financial liabilities 其他財務負債 \$'000 千元</b>
<b>Liabilities as per balance sheet</b>		
於資產負債表列賬的負債		
31 December 2009	二零零九年十二月三十一日	
Other payables and accruals	其他應付款項及應計費用	<b>200</b>
31 December 2008	二零零八年十二月三十一日	
Other payables and accruals	其他應付款項及應計費用	150



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22. Credit Quality of Financial Assets (Continued)

#### Cash and cash equivalents

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

### 22. 財務資產的信貸質素 (續)

#### 現金及現金等值項目

評級機構對持有現金及存款的銀行的評級。

	Group 本集團		Company 本公司	
	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
AA	229,864	13,358	5,093	88
AA –	5,047	4,226	–	–
A+	–	12	–	–
A	200	–	–	–
A–	56,894	157,947	56	56
BBB+	151,474	78,478	–	–
BBB	25,483	1,553	–	–
BBB–	40,473	111,588	–	–
Others (Note a)	138,775	55,449	–	–
	<b>648,210</b>	<b>422,611</b>	<b>5,149</b>	<b>144</b>

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

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

#### Restricted cash

#### 受限制現金

	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
AA	21,607	21,377

#### Available-for-sale financial assets

#### 可供銷售財務資產

	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Others	962	962



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

198

PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### 22. Credit Quality of Financial Assets (Continued)

#### Bank deposits

### 22. 財務資產的信貸質素 (續)

#### 銀行存款

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
A-		227	9,092
BBB		106,016	102,938
Others (Note b)	其他(附註b)	11,373	17,807
		<b>117,616</b>	<b>129,837</b>

Note b: Others represent short-term deposits placed at banks without credit rating.

附註b：其他指存於未有信用評級的銀行的短期存款。

#### Financial assets at fair value through profit or loss

#### 按公平值透過損益記賬的財務資產

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
AA		53,824	28,024
A+		-	22,498
		<b>53,824</b>	<b>50,522</b>

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

正在全面履行的財務資產於年內並無予以重新磋商。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 23. Accounts Receivable, Net

Accounts receivable	應收賬款
Less: Provision for impairment of receivables	減：應收賬款減值撥備

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

As at 31 December 2009, included in accounts receivable is an amount due from China Mobile Communications Corporation ("CMCC"), a substantial shareholder of the Company, of approximately HK\$9,090,000 (2008: nil) (Note 41(i)(q)).

The Group has appointed an advertising agent in the PRC to promote the sales of the Group's advertising airtime and programme sponsorship and collect advertising revenues within the PRC on behalf of the Group (Note 24). The Group generally requires its advertising customers in the television broadcasting segment to pay in advance. Customers of other business segments are given credit terms of 30 to 90 days.

At 31 December 2009 and 2008, the aging analysis of the accounts receivable from customers was as follows:

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
91 – 120 days	91至120日
Over 120 days	120日以上
Less: Provision for impairment of receivables	減：應收賬款減值撥備

### 23. 應收賬款淨額

2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>98,746</b>	29,768
<b>(3,159)</b>	(5,306)
<b>95,587</b>	24,462

應收賬款淨額的賬面值與彼等的公平值相近。

於二零零九年十二月三十一日，應收賬款包括應收中國移動通信集團公司（「中移動通信」，為本公司一名主要股東）的款項約9,090,000港元（二零零八年：無）（附註41(i)(q)）。

本集團已於中國委任一廣告代理，藉以於中國境內推廣本集團的廣告時段銷售及節目贊助，並替本集團收取廣告收入（附註24）。本集團一般要求電視廣播分類廣告客戶須預先支付款項。其他業務分類的客戶則有信貸期介乎30至90日。

於二零零九年及二零零八年十二月三十一日，應收客戶賬款的賬齡分析如下：

2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>47,024</b>	14,021
<b>15,983</b>	5,713
<b>17,903</b>	1,354
<b>5,536</b>	2,352
<b>12,300</b>	6,328
<b>98,746</b>	29,768
<b>(3,159)</b>	(5,306)
<b>95,587</b>	24,462

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

200

PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### 23. Accounts Receivable, Net (Continued)

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

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
RMB	人民幣	<b>83,110</b>	16,457
US\$	美元	<b>10,676</b>	8,974
UK pound	英鎊	<b>4,960</b>	4,337
		<b>98,746</b>	29,768

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

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
At 1 January	於一月一日	<b>5,306</b>	8,623
Provision for impairment of accounts receivable	應收賬款項減值撥備	<b>2,899</b>	3,537
Receivables written off during the year as uncollectible	年內撇銷不可收回的應收款項	<b>(521)</b>	(941)
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	<b>(4,574)</b>	(5,792)
Exchange differences	匯兌差額	<b>49</b>	(121)
At 31 December	於十二月三十一日	<b>3,159</b>	5,306

The creation and release of provision for impaired accounts receivables have been included in "selling, general and administrative expenses" in the consolidated income statement (Note 7). Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

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

### 23. 應收賬款淨額(續)

本集團應收賬款的賬面值以下列貨幣計值：

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
RMB	人民幣	<b>83,110</b>	16,457
US\$	美元	<b>10,676</b>	8,974
UK pound	英鎊	<b>4,960</b>	4,337
		<b>98,746</b>	29,768

本集團應收賬款減值撥備的變動如下：

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
At 1 January	於一月一日	<b>5,306</b>	8,623
Provision for impairment of accounts receivable	應收賬款項減值撥備	<b>2,899</b>	3,537
Receivables written off during the year as uncollectible	年內撇銷不可收回的應收款項	<b>(521)</b>	(941)
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備撥回	<b>(4,574)</b>	(5,792)
Exchange differences	匯兌差額	<b>49</b>	(121)
At 31 December	於十二月三十一日	<b>3,159</b>	5,306

應收賬款減值撥備的增加及撥回已計入綜合收益表中銷售、一般及行政費用項下(附註7)。當預期不收回額外現金時，一般會撇銷於備抵賬扣除的款項。

由於本集團擁有大量客戶，故本集團並無有關應收賬款的信貸集中風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 23. Accounts Receivable, Net (Continued)

The Group has recognised a loss of approximately HK\$2,899,000 (2008: HK\$3,537,000) for the impairment of its accounts receivable for the year ended 31 December 2009. The loss has been included in "selling, general and administrative expenses" in the consolidated income statement. The Group has written off approximately HK\$521,000 (2008: HK\$941,000) of accounts receivable against the provision for impairment of accounts receivable made in prior years during the year. The Group has also reversed approximately HK\$441,000 (2008: HK\$1,433,000) of previously written-off accounts receivable during the year.

As at 31 December 2009, accounts receivable of approximately HK\$18,466,000 (2008: HK\$24,462,000) were past due but not impaired. These related to a number of independent customers for whom there is no recent history of default. The ageing analysis of these accounts receivable is as follows:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
0 to 30 days	0至30日	10,809	14,021
31 – 60 days	31至60日	4,771	5,713
61 – 90 days	61至90日	993	1,354
90 – 120 days	90至120日	1,802	2,352
Over 120 days	120日以上	91	1,022
		<b>18,466</b>	24,462

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

### 23. 應收賬款淨額(續)

於截至二零零九年十二月三十一日止年度內，本集團就其應收賬款減值而確認虧損約2,899,000港元(二零零八年：3,537,000港元)。該虧損已計入綜合收益表中銷售、一般及行政費用項下。本集團已於本年度內就過往年度作出的應收賬款減值撥備撤銷約521,000港元(二零零八年：941,000港元)的應收賬款。本集團亦已於本年度內撥回先前撤銷的應收賬款約441,000港元(二零零八年：1,433,000港元)。已減值的應收賬款主要指長期尚未償還結餘。

於二零零九年十二月三十一日，應收賬款約18,466,000港元(二零零八年：24,462,000港元)已到期但未予減值。該等款項乃與多名近期並無違約紀錄的獨立客戶有關。該等應收賬款的賬齡分析如下：

於報告日期所面對的最高信貸風險是上述的賬面值。本集團並無持有任何抵押品。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

202

### 24. Prepayments, Deposits and Other Receivables

### 24. 預付款項、按金及其他應收款項

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Prepayment and deposits	預付款項及按金	79,024	112,371
Other receivables	其他應收款項	397,146	403,187
Less non-current portion	減非即期部份	476,170	515,558
Prepayment for long-term assets	就長期資產的預付款項	(23,810)	(84,895)
Current portion	即期部份	452,360	430,663

Included in other receivables is an amount of approximately RMB274,524,000 (HK\$313,263,000) (2008: RMB284,651,000 (HK\$323,215,000)) owing from an advertising agent, Shenzhou, in the PRC. The amount represents advertising revenue collected, net of expenses incurred by Shenzhou on behalf of the Group. The balance is unsecured and bears interest at prevailing bank interest rates.

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

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

The management of the Group is of the opinion that the amount owing from Shenzhou of approximately RMB274,524,000 (HK\$313,263,000) as at 31 December 2009 (2008: RMB284,651,000) is fully recoverable and no provision is required. The balance is repayable on demand and is not pledged.

其他應收款項包括一筆應收中國廣告代理神州的款項約人民幣274,524,000元(313,263,000港元)(二零零八年：人民幣284,651,000元(323,215,000港元))。此款項為神州代表本集團收取的廣告收入(已扣除支出)。結餘為無抵押及按現行銀行利率計息。

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

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

本集團管理層認為，於二零零九年十二月三十一日神州結欠的款項約人民幣274,524,000元(313,263,000港元)(二零零八年：人民幣284,651,000元)將可悉數收回，故此毋須作出撥備。有關款項按要求時償還，且並無抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 24. Prepayments, Deposits and Other Receivables (Continued)

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

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

As at 31 December 2009, other receivables of HK\$397,146,000 (2008: HK\$403,187,000) were past due but not impaired. These relate to Shenzhou and a number of independent debtors for whom there is no recent history of default. The ageing analysis of these other receivables is as follows:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Up to 90 days	不超過90日	340,435	262,725
91 to 180 days	91至180日	5,642	122,246
Over 180 days	180日以上	51,069	18,216
		<b>397,146</b>	403,187

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

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
RMB	人民幣	379,484	388,154
US\$	美元	25	128
HK\$	港元	17,330	14,726
UK pound	英鎊	274	118
Other currencies	其他貨幣	33	61
		<b>397,146</b>	403,187

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

### 24. 預付款項、按金及其他應收款項(續)

預付款項、按金及其他應收款項的賬面值與彼等的公平值相近。

長期資產的預付款項指就購置物業、廠房及設備所支付的按金及預付款項。

於二零零九年十二月三十一日，397,146,000港元（二零零八年：403,187,000港元）其他應收款項已過期但並未予減值。該等款項與神州及多名獨立債務人有關，彼等近期並無拖欠記錄。該等其他應收款項的賬齡分析如下：

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Up to 90 days	不超過90日	340,435	262,725
91 to 180 days	91至180日	5,642	122,246
Over 180 days	180日以上	51,069	18,216
		<b>397,146</b>	403,187

本集團其他應收款項的賬面值乃以下列貨幣列值：

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
RMB	人民幣	379,484	388,154
US\$	美元	25	128
HK\$	港元	17,330	14,726
UK pound	英鎊	274	118
Other currencies	其他貨幣	33	61
		<b>397,146</b>	403,187

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

204

## 25. Inventories

## 25. 存貨

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Decoder devices and satellite receivers	解碼器器材及衛星接收器	<b>3,994</b>	4,908

The cost of inventories recognised as expense and included in other income, net, amounted to approximately HK\$835,000 (2008: HK\$1,434,000).

存貨成本為數約835,000港元(二零零八年: 1,434,000港元)已確認作費用, 並計入收入項下。

## 26. Amounts Due From/to Related Companies

## 26. 應收/應付有關連公司款項

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Amounts due from related companies	應收有關連公司款項	<b>18,405</b>	10,817
Amounts due to related companies	應付有關連公司款項	<b>(11,401)</b>	(205)

At 31 December 2009, the ageing analysis of the amounts due from/to related companies, were as follows:

於二零零九年十二月三十一日, 應收/付有關連公司款項的賬齡分析如下:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Amounts due from related companies	應收有關連公司款項		
0 – 90 days	0至90日	<b>3,790</b>	10,817
91 – 120 days	91至120日	<b>1,886</b>	–
over 120 days	120日以上	<b>12,729</b>	–
		<b>18,405</b>	10,817
Amounts due to related companies	應付有關連公司款項		
0 – 90 days	0至90日	<b>11,401</b>	205

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26. Amounts Due From/to Related Companies

(Continued)

As at 31 December 2009, amount due from Satellite Television Asian Region Limited ("STARL") (Note 41(i)(a)) is HK\$17,273,000 (2008: HK\$10,808,000). STARL is a subsidiary of Xing Kong Chuan Mei Group Co Ltd, a substantial shareholder of the Company.

The outstanding balances with related companies are aged less than one year and are unsecured, non-interest bearing and repayable on demand (2008: same).

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

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

### 26. 應收／應付有關連公司款項(續)

於二零零九年十二月三十一日，應收衛星電視有限公司(「STARL」)的款項(附註41(i)(a))是17,273,000港元(二零零八年：10,808,000港元)。STARL是本公司主要股東Xing Kong Chuan Mei Group Co Ltd的附屬公司。

有關連公司的未支付結餘賬齡少於一年，並為無抵押、免息及按要求償還(二零零八年：同)。

應收／付有關連公司款項的賬面值與其公平值相近。

應收有關連公司款項的最大信貸風險承擔即上述賬面值。

### 27. Financial Assets at Fair Value Through Profit or Loss

### 27. 按公平值透過損益記賬的財務資產

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Investments at fair value	投資，按公平值列賬	<b>53,824</b>	50,522
Less: Non-current portion	減：長期部份	-	(28,024)
		<b>53,824</b>	22,498

The above investments were classified as fair value through profit or loss on initial recognition and current if maturity is less than one year of the balance sheet date. Changes in fair values (realised and unrealised) of financial assets at fair value through profit or loss are recognised in other income in the consolidated income statement (Note 5).

As at 31 December 2009, the financial assets at fair value through profit and loss represent the shares of HSBC Holdings PLC ("HSBC") of HK\$27,291,000 and a commodity index participation note of HK\$26,533,000.

上述投資於初步確認時被分類為按公平值透過損益記賬的財務資產，若由結算日至到期日少於一年則分類至流動資產項下。按公平值透過損益記賬的財務資產的已變現及未變現公平值變動乃計入綜合收益表中其他收益項下(附註5)。

於二零零九年十二月三十一日，按公平值透過損益記賬的財務資產指27,291,000港元的滙豐控股有限公司(「滙豐」)股份及26,533,000港元的商品指數參與票據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

206

### 27. Financial Assets at Fair Value Through Profit Or Loss (Continued)

The shares of HSBC were acquired through the maturity of an equity-linked note on 5 December 2008. On the settlement date of the equity-linked note, the closing price of the shares of HSBC was lower than HK\$135.6945, the Group received 305,271 shares of HSBC instead of the cash principal of the investment from the issuer. Any gain or loss resulting from changes in the fair value of the shares of HSBC is recognised in the consolidated income statement in the period of change. As at 31 December 2009, the closing price of the shares of HSBC was HK\$89.4. If the price of the shares of HSBC increased/decreased by 50% with all other variables held constant, post-tax profit for the period would have been HK\$13,646,000 higher/lower. The investment in HSBC Shares is managed and its performance evaluated on a fair value basis and information about this investment is reported to management on that basis and as such has been designated as a financial asset at fair value through profit and loss.

The commodity index participation note will mature in October 2010. This commodity index participation note is 100% principal protected at maturity, noteholders will get back at least their capital invested if they hold the notes to maturity. The host contract of this investment is a debt instrument and the embedded derivative is an option tied to changes in a commodity index. As the contract contains an embedded derivative, management has designated the investment as a financial asset at fair value through profit and loss.

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

### 27. 按公平值透過損益記賬的財務資產

(續)

滙豐股份因股票掛鈎票據於二零零八年十二月五日到期買入。於股票掛鈎票據平倉當日，滙豐股份的收市價低於135.6945港元，而本集團已自發行人收取305,271股滙豐股份，而非投資的現金本金。因此等滙豐股份公平值變化引致的任何收益或虧損於變化期內之綜合收益表內確認。於二零零九年十二月三十一日，此等滙豐股份的收市價為89.4港元。若滙豐股份的價格上升/下跌50%，而其他變數維持不變，則期內除稅後溢利將增加/減少13,646,000港元。於滙豐股份的投資受到管理，其表現按公平值基準評估，而有關投資之資料將按此基準向管理層呈報，故獲指定為按公平值透過損益記賬的財務資產。

商品指數參與票據將於二零一零年十月到期。此商品指數參與票據於到期時獲100%本金保障，而倘票據持有人於到期日時仍持有票據，彼等將起碼可以取回投資的資金。此項投資的合約為債務工具，而嵌入衍生工具則為與商品指數變動相連的期權。由於有關合約包含嵌入衍生工具，管理層因而將此項投資指定為按公平值透過損益記賬的財務資產。

商品指數參與票據並無公開買賣，在欠缺可供釐定該投資公平值之資料的情況下，本公司採納發行人提供之指標市值作為此等投資公平值之最佳估算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28. Bank Deposits

### 28. 銀行存款

207

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Short-term deposits (Note a)	短期存款(附註a)	<b>117,616</b>	129,837

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

(a) 短期銀行存款指自存入當日算起到期日期超過90日但不足一年的銀行存款。

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

本集團銀行存款的賬面值以下列貨幣為單位：

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
RMB	人民幣	<b>11,599</b>	26,124
US\$	美元	<b>106,017</b>	103,713
		<b>117,616</b>	129,837

### 29. Restricted Cash

Restricted cash represents cash and cash equivalents amounting to HK\$18,338,000 (2008: HK\$ 18,356,000) held by PHOENIXi Investment Limited, an indirectly owned subsidiary of the Company. PHOENIXi Investment Limited is currently undergoing liquidation and is held under trust by the liquidator. The remaining restricted cash of HK\$3,269,000 (2008: HK\$ 3,021,000) represents a deposit pledged to a bank to secure a banking guarantee (Note 31).

### 29. 受限制現金

受限制現金指 PHOENIXi Investment Limited (本公司一間間接擁有之附屬公司) 所持有相當於 18,338,000 港元 (二零零八年：18,356,000 港元) 之現金及現金等值項目。PHOENIXi Investment Limited 現正進行清盤，並根據信託由清盤人持有。其餘受限制現金 3,269,000 港元 (二零零八年：3,021,000 港元) 指一筆用以抵押銀行擔保之現金 (附註31)。

		Group 本集團	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Denominated in	以下列貨幣列值		
- US\$	- 美元	<b>18,338</b>	18,356
- Other currencies	- 其他貨幣	<b>3,269</b>	3,021
		<b>21,607</b>	21,377

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

208

## 30. Cash and Cash Equivalents

## 30. 現金及現金等值項目

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cash at bank and on hand	銀行及手頭現金	<b>503,601</b>	236,573	<b>5,149</b>	144
Short-term bank deposits	短期銀行存款	<b>145,644</b>	186,710	–	–
		<b>649,245</b>	423,283	<b>5,149</b>	144
Maximum exposure to credit risk	最大信貸風險	<b>648,210</b>	422,611	–	–
Denominated in:	以下列貨幣計值：				
– HK\$	–港元	<b>40,449</b>	113,817	<b>5,025</b>	20
– RMB	–人民幣	<b>255,856</b>	213,434	–	–
– US\$	–美元	<b>345,850</b>	88,809	<b>124</b>	124
– Other currencies	–其他貨幣	<b>7,090</b>	7,223	–	–
		<b>649,245</b>	423,283	<b>5,149</b>	144

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

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

## 31. Banking Facilities

On 27 July 2009, Phoenix Oriental obtained loan facilities amounting to approximately HK\$568,600,000 from Bank of Beijing to fund the construction work on the Phoenix International Media Centre. As at 31 December 2009, loan facilities of approximately HK\$523,000,000 was unutilised.

Save as disclosed above, as at 31 December 2009, the Group had remaining banking facilities amounting to approximately HK\$18,269,000 (2008: HK\$18,020,000) of which approximately HK\$13,667,000 (2008: HK\$11,061,000) was unutilised. The facilities are covered by counter indemnities from the Group.

As at 31 December 2009, deposits of approximately HK\$3,269,000 (2008: HK\$3,020,000) were pledged with a bank to secure a banking guarantee given to the landlord of a subsidiary.

## 31. 銀行信貸

於二零零九年七月二十七日，鳳凰東方自北京銀行取得信貸額約為568,600,000港元，以撥付鳳凰國際傳媒中心的建築工程。於二零零九年十二月三十一日，未動用的信貸額約為523,000,000港元。

除上文所披露者外，於二零零九年十二月三十一日，本集團的餘下信貸額約為18,269,000港元（二零零八年：18,020,000港元），當中13,667,000港元（二零零八年：11,061,000港元）仍未動用。有關信貸由本集團提供的反擔保作抵押。

於二零零九年十二月三十一日，約3,269,000港元（二零零八年：3,020,000港元）的存款已抵押予銀行，作為給予一間附屬公司業主銀行擔保的抵押品。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32. Share Capital

### 32. 股本

209

		2009 二零零九年		2008 二零零八年	
		Number of shares 股數	Amount 金額 \$'000 千元	Number of shares 股數	Amount 金額 \$'000 千元
<b>Authorised:</b>	法定：				
Ordinary share of \$0.1 each	每股面值0.1港元 普通股	10,000,000,000	1,000,000	10,000,000,000	1,000,000
<b>Issued and fully paid:</b>	已發行及繳足：				
At 1 January	於一月一日	4,954,412,000	495,441	4,950,422,000	495,042
Exercise of share options	行使購股權	15,730,000	1,573	3,990,000	399
At 31 December	於十二月三十一日	4,970,142,000	497,014	4,954,412,000	495,441

### 33. Share Options

#### (a) Share options of the Company

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

### 33. 購股權

#### (a) 本公司購股權

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

210

### 33. Share Options (Continued)

#### (a) Share options of the Company (Continued)

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

		2009 二零零九年		2008 二零零八年	
		Average exercise price in HK\$ per share 每股平均 行使價 港元	Options '000 購股權 千股	Average exercise price in HK\$ per share 每股平均 行使價 港元	Options '000 購股權 千股
At 1 January	於一月一日	1.18	48,076	1.18	52,342
Granted	已授出	1.17	5,254	-	-
Exercised	已行使	1.11	(15,730)	1.08	(3,990)
Lapsed	已失效	1.26	(1,032)	1.44	(276)
At 31 December	於十二月三十一日	1.21	36,568	1.18	48,076

As at 31 December 2009, out of the 36,568,000 outstanding options (2008: 48,076,000 options), 26,180,000 (2008: 38,959,000) were exercisable. Options exercised in 2009 resulted in 15,730,000 shares (2008: 3,990,000 shares) being issued at HK\$1.11 each (2008: HK\$1.08). The related weighted average share price at the time of exercise was HK\$1.85 (2008: HK\$1.67) per share.

### 33. 購股權(續)

#### (a) 本公司購股權(續)

未行使購股權數目的變動及其相關加權平均行使價載列如下：

於二零零九年十二月三十一日，於36,568,000份(二零零八年：48,076,000份購股權)未行使購股權當中，26,180,000份購股權(二零零八年：38,959,000份)可予行使。於二零零九年行使的購股權已導致按每股面值1.11港元(二零零八年：1.08港元)發行15,730,000股股份(二零零八年：3,990,000股股份)。於行使時的相關加權平均股價為每股1.85港元(二零零八年：1.67港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 33. Share Options (Continued)

#### (a) Share options of the Company (Continued)

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Expiry date 到期日	Exercise price HK\$ per share 每股行使價	Share Options 購股權	
		2009 二零零九年 '000 千股	2008 二零零八年 '000 千股
13 June 2010	二零一零年六月十三日	15,746	28,210
14 February 2011	二零一一年二月十四日	500	500
9 August 2011	二零一一年八月九日	4,200	6,210
19 December 2012	二零一二年十二月十九日	600	1,000
25 March 2017	二零一七年三月二十五日	10,268	12,156
21 July 2019	二零一九年七月二十一日	5,254	—
		<b>36,568</b>	<b>48,076</b>

The average fair value of options granted during the year determined using the Black-Scholes valuation model was HK\$0.36 to HK\$0.43 each. The significant assumptions used in the model were the closing price of HK\$1.17 per share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant, the volatility ranging from 37.27% to 39.71%, an expected option life of 5.5 to 7 years and forfeiture rate ranging from 17.74% to 20.97%. The volatility was determined with reference to the historical annualised volatilities of the stock of the Company.

Total expenses recognised in the consolidated income statement for these share options granted to employees amounted to approximately HK\$790,000 for the year ended 31 December 2009 (2008: HK\$1,533,000).

### 33. 購股權(續)

#### (a) 本公司購股權(續)

於年終未行使購股權的到期日及行使價如下：

採用柏力克－舒爾斯估值模式釐定的於本年授出的購股權平均公平值為每份0.36港元至0.43港元。用於該模式的重大假設為聯交所刊發之日報表所載於授出日期股份的收市價每股1.17港元、波幅介乎37.27%至39.71%、預期購股權可使用年期介乎5.5至7年及沒收比率介於17.74%至20.97%。波幅乃參考本公司股份的歷史年度波幅予以釐定。

截至二零零九年十二月三十一日止年度，就向僱員授出的該等購股權而於綜合收益表內確認的開支總額達790,000港元(二零零八年：1,533,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

212

PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### 33. Share Options (Continued)

#### (b) Share options of a subsidiary

Phoenix New Media Limited ("PNM"), an indirect wholly-owned subsidiary of the Company, granted 10,584,900 share options of PNM on 31 July 2009 and granted 10,029,000 share options of PNM on 15 September 2009, to the employees of PNM or its subsidiaries under the PNM share option scheme.

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

### 33. 購股權(續)

#### (b) 一間附屬公司的購股權

本公司的間接全資附屬公司鳳凰新媒體有限公司(「鳳凰新媒體」)根據鳳凰新媒體購股權計劃分別於二零零九年七月三十一日及二零零九年九月十五日向鳳凰新媒體或其附屬公司的僱員授出10,584,900份鳳凰新媒體購股權及10,029,000份鳳凰新媒體購股權。

尚未行使購股權數目變動及彼等的有關加權平均行使價如下：

		2009 二零零九年		2008 二零零八年	
		Average exercise price in US\$ per share 以美元列值的 每股平均 行使價	Options '000 購股權 千股	Average exercise price in US\$ per share 以美元列值的 每股平均 行使價	Options '000 購股權 千股
At 1 January	於一月一日	0.03215	67,168	—	—
Granted	已授出	0.03215	20,615	0.03215	68,374
Exercised	已行使	0.03215	(2,002)	0.03215	(344)
Lapsed	已失效	0.03215	(12,436)	0.03215	(862)
At 31 December	於十二月三十一日		73,345	0.03215	67,168

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 33. Share Options (Continued)

#### (b) Share options of a subsidiary (Continued)

As at 31 December 2009, out of the 73,345,000 outstanding options (2008: 68,374,000), 47,134,000 (2008: 40,021,000) were exercisable. As at 31 December 2009, 2,002,000 share options were exercised under the PNM share option scheme (2008: 340,000).

Share options outstanding as at 31 December 2009 will expire on 25 May 2018 and have an exercise price of US\$0.03215.

The average fair value of options granted during the period determined using the Black-Scholes valuation model was US\$0.0227 to US\$0.0667 each. The significant assumptions used in the model were cash flow projections prepared by management, discount rate ranging from 22.13% to 28.18%, the exercise price shown above, volatility ranging from 55.95% to 66.69%, an expected option life of 5.32 to 5.46 years and annual risk-free interest rates ranging from 2.73% to 3.86%. The volatility was determined with reference to entities with similar business operations.

Total expenses recognised in the consolidated income statement for these share options granted to PNM's employees amounted to approximately HK\$1,196,000 for the year ended 31 December 2009 (2008: HK\$6,771,000).

### 33. 購股權(續)

#### (b) 一間附屬公司的購股權(續)

於二零零九年十二月三十一日，於73,345,000份尚未行使購股權(二零零八年：68,374,000份)中，47,134,000份(二零零八年：40,021,000份)可予行使。於二零零九年十二月三十一日，鳳凰新媒體購股權計劃項下的2,002,000份購股權已獲行使(二零零八年：340,000份)。

於二零零九年十二月三十一日尚未行使購股權將於二零一八年五月二十五日屆滿及行使價為0.03215美元。

採用柏力克－舒爾斯估值模式釐定的於本期間授出的購股權平均公平值為每份0.0227美元至0.0667美元。用於該模式的重大假設為管理層編製的現金流量預測、貼現率介乎22.13%至28.18%、上述行使價、波幅介乎55.95%至66.69%、預期購股權可使用年期為5.32至5.46年及年度無風險利率介於2.73%至3.86%。波幅乃參考經營類似業務營運的實體予以釐定。

截至二零零九年十二月三十一日止年度，就向鳳凰新媒體的僱員授出的該等購股權而於綜合收益表內確認的開支總額約達1,196,000港元(二零零八年：6,771,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

214

### 34. Reserves

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

### 34. 儲備

本公司於年內的儲備變動如下：

		Share premium	Employee share-based payment reserve	Accumulated deficit	Total
		股份溢價	僱員以股份支付的款項儲備	累計虧損	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
At 31 December 2007	於二零零七年十二月三十一日	665,113	1,877	(44,197)	622,793
Exercise of share options	行使購股權	3,910	-	-	3,910
Loss for the year	年度虧損	-	-	(3,212)	(3,212)
Dividends related to 2007	與二零零七年有關的股息	(89,179)	-	-	(89,179)
Employee share-based payment expenses	僱員以股份支付的款項開支	-	1,534	-	1,534
<b>At 31 December 2008</b>	<b>於二零零八年十二月三十一日</b>	<b>579,844</b>	<b>3,411</b>	<b>(47,409)</b>	<b>535,846</b>
Exercise of share options	行使購股權	16,465	(552)	-	15,913
Loss for the year	年度虧損	-	-	(2,209)	(2,209)
Dividends related to 2008	與二零零八年有關的股息	(94,134)	-	-	(94,134)
Employee share-based payment expenses	僱員以股份支付的款項開支	-	790	-	790
<b>At 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>	<b>502,175</b>	<b>3,649</b>	<b>(49,618)</b>	<b>456,206</b>

Pursuant to Section 34 of the Companies Law (Revised) of the Cayman Islands and the Articles of Association of the Company, share premium of the Company is available for distribution to equity holders. As at 31 December 2009, in the opinion of the Directors, the Company's reserves available for distribution to equity holders, comprising the share premium account and accumulated deficit, amounted to approximately HK\$452,557,000 (2008: HK\$532,435,000).

根據開曼群島公司法(經修訂)第34條及本公司章程細則，本公司的股份溢價可供分派予權益持有人。於二零零九年十二月三十一日，董事認為，可供分派予權益持有人的本公司儲備(包括股份溢價賬及累計虧損)約為452,557,000港元(二零零八年：532,435,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 35. Accounts Payable, Other Payables and Accruals (a) The Group

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Accounts payable	應付賬款	<b>86,692</b>	34,276
Other payables and accruals	其他應付款項及應計款項	<b>156,820</b>	110,613
		<b>243,512</b>	144,889
Less: non-financial liabilities	減：非財務負債	<b>(3,338)</b>	(6,624)
		<b>240,174</b>	138,265

At 31 December 2009, the aging analysis of the accounts payable was as follows:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
0 – 30 days	0至30日	<b>40,186</b>	11,859
31 – 60 days	31至60日	<b>9,812</b>	1,342
61 – 90 days	61至90日	<b>861</b>	4,808
91 – 120 days	91至120日	<b>2,262</b>	6,078
Over 120 days	120日以上	<b>33,571</b>	10,189
		<b>86,692</b>	34,276

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

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
HK\$	港元	<b>93,858</b>	86,507
RMB	人民幣	<b>139,659</b>	44,195
US\$	美元	<b>3,869</b>	3,497
UK pound	英鎊	<b>2,285</b>	2,642
Others	其他	<b>503</b>	1,424
		<b>240,174</b>	138,265

### 35. 應付賬款、其他應付款項及應計款項 (a) 本集團

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Accounts payable	應付賬款	<b>86,692</b>	34,276
Other payables and accruals	其他應付款項及應計款項	<b>156,820</b>	110,613
		<b>243,512</b>	144,889
Less: non-financial liabilities	減：非財務負債	<b>(3,338)</b>	(6,624)
		<b>240,174</b>	138,265

於二零零九年十二月三十一日，應付賬款的賬齡分析如下：

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
0 – 30 days	0至30日	<b>40,186</b>	11,859
31 – 60 days	31至60日	<b>9,812</b>	1,342
61 – 90 days	61至90日	<b>861</b>	4,808
91 – 120 days	91至120日	<b>2,262</b>	6,078
Over 120 days	120日以上	<b>33,571</b>	10,189
		<b>86,692</b>	34,276

本集團的應付賬款、其他應付款項及應計款項的賬面值以下列貨幣為單位：

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
HK\$	港元	<b>93,858</b>	86,507
RMB	人民幣	<b>139,659</b>	44,195
US\$	美元	<b>3,869</b>	3,497
UK pound	英鎊	<b>2,285</b>	2,642
Others	其他	<b>503</b>	1,424
		<b>240,174</b>	138,265



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

216

PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### 35. Accounts Payable, Other Payables and Accruals (Continued)

#### (b) Company

The amount represents provision on administrative expenses. The carrying amount approximate its fair value and is denominated in HK\$200,000.

### 35. 應付賬款、其他應付款項及應計款項(續)

#### (b) 本公司

該款項指行政開支準備金。賬面值與其公平值相若，並以200,000港元列賬。

### 36. Borrowings

### 36. 借貸

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		\$'000 千元	\$'000 千元
Secured bank borrowings (Note a)	有抵押銀行借貸(附註a)	45,488	—
Preference share liability (Note b)	優先股負債(附註b)	197,338	—
		<b>242,826</b>	—

#### (a) Secured bank borrowings

Secured bank borrowings which are denominated in RMB mature on 26 July 2012 and bear interest at an average rate of 5.4% annually (2008: nil).

Bank borrowings are secured by the land in Chaoyang Park together with the development site, with carrying values of approximately HK\$93,000,000, HK\$26,000,000 and HK\$218,000,000 recorded in lease premium for land, construction in progress and investment property under construction, respectively. (2008: nil).

#### (a) 有抵押銀行借貸

以人民幣(「人民幣」)計值之有抵押銀行借貸於二零一二年七月二十六日到期，平均按年利率5.4厘(二零零八年：無)計息。

銀行借貸乃以朝陽公園土地連同發展地盤作抵押，其於土地租賃費用、在建工程及在建投資物業錄得的賬面值分別約為93,000,000港元、26,000,000港元及218,000,000港元(二零零八年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 36. Borrowings (Continued)

#### (b) Preference share liability

Phoneix New Media Limited (“PNM”), a 99.27% indirectly-owned subsidiary of the Company, entered into the Preferred Shares Agreement (“Agreement”) with three institutional investors, agreeing to issue 130,000,000 convertible Series A Preferred Shares (“Preferred Shares”), with par value of US\$0.01 each, of PNM to the investors at a total consideration of US\$25,000,000 (approximately HK\$195,000,000). Upon approval of the board of directors of PNM to declare dividends, the Preferred Shares will be entitled to receive in preference to any payment on the ordinary shares, preferential non-cumulative dividends at the rate of 8% of the issue price, on an annual basis. The preference shares are convertible into ordinary shares at any time or mandatorily on an initial public offering of PNM on the basis of 1:1 subject to certain adjustments as defined in the Agreement. They are redeemable at the option of the holder at any time after 31 December 2013 or earlier, on the occurrence of certain events as specified in the Agreement. On redemption, the preferred shareholders are entitled to receive the greater of: (a) the original issue price plus a redemption premium plus all declared but unpaid dividends; or (b) the fair market value of the Preferred Shares as determined by an independent appraiser.

In accordance with HKAS 39 “Financial Instrument: Recognition and Measurement”, the Preferred Shares represent a compound financial instrument with multiple components, which comprise:

- A host debt component;
- An equity component; and
- A compound embedded derivative component (representing the investor’s option to require the Company to redeem the shares for cash at the predetermined amount and the investor’s option to convert the preference shares into a variable number of PNM’s ordinary shares and the mandatory conversion upon an initial public offering).

The fair value of the Preferred Shares at issuance (equal to their face value at issuance) is assigned to its respective debt, compound derivative and equity components based on the fair value of the debt and compound derivative components. The equity component is the remaining amount left after the fair value of the Preferred Shares has been allocated to the debt and compound derivative components and was nil. The host debt component is subsequently carried at amortised cost using the effective interest rate method. The derivative component is subsequently fair valued at each balance sheet date with changes in fair value being reflected in the consolidated income statement.

### 36. 借貸(續)

#### (b) 優先股負債

本公司間接擁有99.27%的附屬公司鳳凰新媒體有限公司(「鳳凰新媒體」)與三名機構投資者訂立優先股購買協議(「該協議」)，同意向投資者發行鳳凰新媒體130,000,000股每股面值0.01美元的可換股系列甲優先股(「優先股」)，總代價為25,000,000美元(約195,000,000港元)。在獲得鳳凰新媒體董事會之批准宣派股息下，優先股將有權較普通股任何股息優先獲得按發行價8%計算之優先非累積股息(按每年基準)。優先股可隨時或必須於鳳凰新媒體首次公開招股時按1:1基準兌換為普通股，惟受該協議所定義的若干調整所限。持有人可選擇於二零一三年十二月三十一日後隨時或於該協議指定的若干事項出現時要求提早贖回系列甲優先股。於贖回時，優先股股東有權收取以下兩項價值之較高者：(a)原發行價，加上贖回溢價，加上所有已宣派但未派付之股息；或(b)獨立估值師釐定之優先股公平市值。

根據香港會計準則第39號「財務工具：確認及計量」，優先股指包含多個組成部分的複合財務工具，以下列各項組成：

- 主債項組成部分；
- 權益組成部分；及
- 複合嵌入式衍生組成部分(即投資者要求本公司按預定數額以現金贖回股份的選擇權，投資者將優先股兌換為可變數目之鳳凰新媒體普通股的選擇權，及於首次公開發售時的強制兌換)。

優先股於發行時的公平值(相等於其發行時的面值)乃按照債項及複合衍生組成部分的公平值分配至其相應債項、複合衍生及權益組成部分。權益組成部分為優先股公平值已分配至債項及複合衍生組成部分後的餘下數額為零。主債項組成部份以實際利息法及已攤銷成本後面值列賬計入。衍生組成部份隨後於各結算日按公平值計算，公平值變動則於綜合收益表內反映。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

218

PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### 36. Borrowings (Continued)

#### (b) Preference share liability (Continued)

As at 31 December, 2009, the carrying values of the debt and derivative components of the Preferred Shares are as follows:

		2009 二零零九年 \$'000 千元
Preferred Shares – initial measurement of host debt	優先股 – 主債項的初始計量	169,623
Add: interest accretion during the year	加：年內應計利息	3,781
		<b>173,404</b>
Derivative component – initial measurement	衍生工具組成部份 – 初始計量	23,934
Add: change in fair value during the year	加：年內公平值變動	–
		<b>23,934</b>
Preference share liability	優先股負債	<b>197,338</b>

The carrying amounts and fair value of the non-current borrowings are as follows:

非流動借貸的賬面值及公平值如下：

		Group 本集團			
		Carrying amount 賬面值		Fair value 公平值	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Secured bank borrowings	有抵押銀行借貸	45,488	–	45,488	–
Financial liability at amortised cost	按攤銷成本記賬的財務負債	173,404	–	173,404	–
Financial liability at fair value through profit and loss	按公平值透過損益記賬的財務負債	23,934	–	23,934	–
		<b>242,826</b>	–	<b>242,826</b>	–

### 37. Deferred Income Tax

Deferred taxation for the year ended 31 December 2009 is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2008: 16.5%).

### 37. 遞延所得稅

截至二零零九年十二月三十一日止年度的遞延稅項乃根據負債法就暫時性差異，按主要稅率16.5% (二零零八年：16.5%)作全數計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

219

PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### 37. Deferred Income Tax (Continued)

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of HK\$408,023,000 as at 31 December 2009 (2008: HK\$359,955,000) to carry forward against future taxable income. Approximately HK\$398,162,000 (2008: HK\$343,021,000) of the unrecognised tax losses have no expiry date and the remaining balance will expire at various dates up to and including 2027.

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

#### Deferred income tax liabilities

		Accelerated tax depreciation 加速稅項折舊	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
At 1 January	於一月一日	16,387	5,908
Remeasurement of deferred tax – Change in Hong Kong tax rates	遞延稅項按香港稅率重新計量	–	(338)
Charged to the consolidated income statement	扣自綜合收益表	30,509	941
Deferred income tax liabilities arising from business combination (Note 40)	業務合併所產生之遞延所得稅負債(附註40)	–	9,764
Exchange differences	匯兌差異	(22)	112
At 31 December	於十二月三十一日	46,874	16,387

#### Deferred income tax assets

		Tax losses 稅項虧損		Decelerated tax depreciation 減速稅項折舊		Total 總計	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
At 1 January	於一月一日	(5,971)	(7,752)	(349)	(520)	(6,320)	(8,272)
Remeasurement of deferred tax – change in Hong Kong tax rates	遞延稅項按香港稅率重新計量	–	443	–	30	–	473
Charged to the consolidated income statement	扣自綜合收益表	(7,370)	1,781	258	141	(7,112)	1,497
At 31 December	於十二月三十一日	(13,341)	(5,971)	(91)	(349)	(13,432)	(6,320)

### 37. 遞延所得稅(續)

遞延所得稅資產乃就所結轉的稅項虧損作出確認，惟以可能透過未來應課稅溢利可得到的相關稅務利益為限。本集團於二零零九年十二月三十一日的未確認稅項虧損約為408,023,000港元(二零零八年：359,955,000港元)，可結轉用以抵銷未來應課稅收入；於未確認的稅務虧損中，約398,162,000港元(二零零八年：343,021,000港元)並無到期日，而餘額將於截至二零二七年(包括該年)的多個日期到期。

於年內的遞延稅項資產及負債變動(在抵銷同一徵稅地區的結餘前)如下：

#### 遞延所得稅負債

#### 遞延所得稅負債

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

220

## 38. Cash Generated From Operations

### Reconciliation of profit from operations to net cash generated from operations

## 38. 經營業務產生的現金

### 經營溢利與經營業務產生的現金淨額對賬表

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Profit before income tax	除所得稅前溢利	378,722	333,183
Amortisation of lease premium for land	土地租賃費用攤銷	4,966	6,772
Depreciation of property, plant and equipment	物業、廠房及設備折舊	75,161	25,989
Amortisation of purchased programme and film rights and other charges	購入節目、電影版權及其他開支攤銷	29,546	25,138
Employee share-based payment	僱員以股份支付的款項	1,986	8,305
Provision for impairment of receivables	應收款項減值撥備	2,899	3,537
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	206	271
Share of (profit)/loss of jointly controlled entities	攤佔共同控制實體(溢利)/虧損	(71)	1,432
Share of loss of an associate	攤佔聯營公司虧損	826	-
Valuation gain on investment property under construction	在建投資物業估值收益	(37,176)	-
Interest income, net	利息收入淨額	(1,362)	(14,902)
Gains on formation of and additional capital injection into a subsidiary, net	成立附屬公司及向附屬公司增資的收益淨額	-	(7,500)
Gains on acquisition of subsidiaries	收購附屬公司的收益淨額	(2,371)	(12,146)
Investment income	投資收入	(2,100)	(897)
Fair value (gain)/loss on financial assets at fair value through profit or loss	按公平值透過損益記賬的財務資產的公平值(收益)/虧損	(3,302)	10,541
Increase in accounts receivable	應收賬款增加	(21,977)	(3,766)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	3,833	20,676
Decrease/(increase) in inventories	存貨減少/(增加)	994	(323)
Increase in amounts due from related companies	應收有關連公司款項增加	(7,588)	(6,977)
Decrease/(increase) in self-produced programmes	自製節目減少/(增加)	45	(1,249)
Decrease/(increase) in bank deposits	銀行存款減少/(增加)	12,221	(9,577)
(Increase)/decrease in restricted cash	受限制現金(增加)/減少	(230)	1,134
Increase/(decrease) in accounts payable, other payables and accruals	應付賬款、其他應付款項及應計款項增加/(減少)	2,529	(972)
(Decrease)/increase in provision for asset retirement obligation	報廢資產責任撥備(減少)/增加	(5,145)	233
Increase in deferred income	遞延收入增加	6,544	11,517
Decrease in amounts due to related companies	應付有關連公司款項減少	(176)	(3,301)
		<b>438,980</b>	<b>387,118</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 39. Commitments

#### (a) Service charges

As at 31 December 2009, the Group had committed service charges payable to STARL in respect of a service agreement expiring on 30 June 2012 and service charges payable to Fox News Network L.L.C. ("Fox") in respect of a service agreement expiring on 31 December 2011. Total committed service charges payable to STARL and to Fox are analysed as follows:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Not later than one year	不遲於一年	19,934	19,020
Later than one year and not later than five years	遲於一年 但不遲於五年	29,610	-
		<b>49,544</b>	19,020

#### (b) Operating lease

As at 31 December 2009, the Group had rental commitments under various operating leases. Total future minimum lease payments payable under non-cancellable operating leases are as follows:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Not later than one year	不遲於一年	12,772	29,437
Later than one year and not later than five years	遲於一年 但不遲於五年	15,782	96,326
Later than five years	遲於五年	303	84,938
		<b>28,857</b>	210,701

### 39. 承擔

#### (a) 服務費

於二零零九年十二月三十一日，本集團就於二零一二年六月三十日到期的服務協議應付予STARL已承擔服務費及就於二零一一年十二月三十一日到期的服務協議應付予Fox News Network L.L.C. (「Fox」)服務費。應付STARL及Fox的服務費承擔總額分析如下：

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Not later than one year	不遲於一年	19,934	19,020
Later than one year and not later than five years	遲於一年 但不遲於五年	29,610	-
		<b>49,544</b>	19,020

#### (b) 經營租賃

於二零零九年十二月三十一日，本集團根據多份經營租賃須承擔租金。根據不可撤銷經營租賃，未來應付的最低租金總額分析如下：

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Not later than one year	不遲於一年	12,772	29,437
Later than one year and not later than five years	遲於一年 但不遲於五年	15,782	96,326
Later than five years	遲於五年	303	84,938
		<b>28,857</b>	210,701



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

222

PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### 39. Commitments (Continued)

#### (c) Capital commitments

As at 31 December 2009, the Group had capital commitments as follows:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Authorised but not contracted for	已授權但未訂約	492,924	57,945
Contracted but not provided for	已訂約但未作出撥備	23,825	229,159
		<b>516,749</b>	<b>287,104</b>

#### (d) Other commitments

As at 31 December 2009, the Group had other operating commitments of approximately HK\$52,030,000 (2008: HK\$57,145,000) under various agreements as follows:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Not later than one year	不遲於一年	30,441	25,399
Later than one year and not later than five years	遲於一年但不遲於五年	21,589	31,746
		<b>52,030</b>	<b>57,145</b>

### 39. 承擔(續)

#### (c) 資本承擔

於二零零九年十二月三十一日，本集團有資本承擔如下：

	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Authorised but not contracted for	492,924	57,945
Contracted but not provided for	23,825	229,159
	<b>516,749</b>	<b>287,104</b>

#### (d) 其他承擔

於二零零九年十二月三十一日，本集團根據多項協議有其他經營承擔約52,030,000港元(二零零八年：57,145,000港元)如下：

	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Not later than one year	30,441	25,399
Later than one year and not later than five years	21,589	31,746
	<b>52,030</b>	<b>57,145</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 40. Business Combinations

On 31 December 2009, PNM acquired effective control over Tianying and Yifeng through entering a series of contractual agreements with their equity holders that effectively allows PNM to exercise the rights of the equity holders and thus control the operating and financial policies of these entities so as to obtain benefits from their operations. These transactions were completed on 31 December 2009.

The assets and liabilities as of 31 December 2009 arising from the acquisitions are as follows:

### 40. 業務合併

於二零零九年十二月三十一日，鳳凰新媒體透過一系列的合約協議收購天盈及怡豐之實際控制權，彼等之權益持有人有效容許鳳凰新媒體行使權益持有人之權利，因而控制此等實體的經營及財務政策，以從此等實體的經營獲益。此等交易已於二零零九年十二月三十一日完成。

於二零零九年十二月三十一日，因收購而產生之資產及負債如下：

		Tianying 天盈		Yifeng 怡豐	
		Fair value 公平值 '000 千元	Acquirees' carrying amount 被收購方之 賬面值 '000 千元	Fair value 公平值 '000 千元	Acquirees' carrying amount 被收購方之 賬面值 '000 千元
Cash and cash equivalent	現金及現金等值項目	18,854	18,854	1,134	1,134
Intangible assets	無形資產	4,864	933	393	-
Property, plant and equipment	物業、廠房及設備	7,139	7,139	2,435	2,435
Accounts receivable	應收賬項	49,961	49,961	2,086	2,086
Inventory	存貨	11	11	69	69
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	25,030	25,030	500	500
Accounts payables, other payables and accruals	應付賬項、其他應付款項及 應計款項	(92,116)	(92,116)	(3,978)	(3,978)
Net assets	資產淨值	13,743	9,812	2,639	2,246
Goodwill as recorded in intangible assets	記錄於無形資產之商譽	-	-	8,733	-
Gain on the acquisition of a subsidiary	收購附屬公司之收益	(2,371)	-	-	-
Total purchase consideration	購買代價總額	11,372	-	11,372	-
Purchase consideration settled in cash	以現金支付之購買代價	-	(11,372)	-	(11,372)
Cash and cash equivalents in subsidiary acquired	所收購附屬公司之現金及 現金等值項目	-	18,854	-	1,134
Cash inflow/(outflow) on acquisition	收購之現金流入/(流出)	-	7,482	-	(10,238)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

224

PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### 41. Related Party Transactions

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

### 41. 有關連人士交易

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

		Note(s) 附註	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Service charges paid/ payable to STARL	向STARL支付/ 應付的服務費	a, b	31,733	52,838
Commission for international subscription sales and marketing services paid/ payable to STARL	向STARL支付/ 應付的國際訂購銷售及 市場推廣服務佣金	a, c	4,214	3,891
Film license fees paid/payable to STAR Filmed Entertainment Limited (“STAR Filmed”)	向STAR Filmed Entertainment Limited (「STAR Filmed」) 支付/應付的電影許可費	a, d	–	13,603
License fee paid to Fox	向Fox支付的許可費	h, r	1,222	–
Service charges paid/payable to Asia Television Limited (“ATV”)	向亞洲電視有限公司 (「亞洲電視」)支付/ 應付的服務費	e, f	11	130
Service charges received/ receivable from ATV	向亞洲電視收取/ 應收取的服務費	e, g	1,233	1,128
Service charges paid/ payable to Fox	向Fox支付/ 應付的服務費	h, i	666	2,463
Service charges paid/payable to British Sky Broadcasting Limited (“BSkyB”)	向British Sky Broadcasting Limited(「BSkyB」)支付/ 應付的服務費	j, k	945	1,162
Service charges received/ receivable from DIRECTV, Inc. (“DIRECTV”)	向DIRECTV, Inc.(「DIRECTV」) 收取/應收取的服務費	l, m	–	279
Programme license fees to STARL	向STARL支付節目許可費	a, n	–	59
Programme license fees paid/ payable to Asia Television Enterprise Limited (“ATVE”)	向Asia Television Enterprise Limited (「ATVE」)支付/ 應付的節目許可費	e, o	–	234
Advertising sales to the CMCC Group	向中移動通信集團進行的 廣告銷售	p, q	47,024	38,969
Key management compensation	主要管理人員薪酬	iii	24,360	23,372

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 41. Related Party Transactions (Continued)

#### (i) (Continued)

Notes:

- (a) STARL, STAR Filmed and other STAR TV group companies are wholly-owned subsidiaries of STAR Group Limited, which owns 100% of Xing Kong Chuan Mei Group Co., Ltd., a substantial equity holder of the Company.
- (b) Service charges paid/payable to STARL cover a wide range of technical services provided to the Group are charged based on the terms of the service agreement dated 2 July 2009. The summary of the terms of the service agreement is set out in the announcement of the Company dated 3 July 2009. Either fixed fees or variable fees are charged depending on the type of services utilised.
- (c) The commission for international subscription sales and marketing services paid/payable to STARL is based on 15% (2008: 15%) of the subscription fees generated and received by it on behalf of the Group.
- (d) The film license fees are charged in accordance with a film rights acquisition agreement with STAR Filmed which expired in August 2008.
- (e) Mr. LIU Changle and Mr. CHAN Wing Kee beneficially own 93.3% and 6.7% respectively of Today's Asia Limited, which indirectly owns approximately 26.85% of ATV as at 31 December 2009.
- (f) Service charges paid/payable to ATV cover news footage and data transmission services provided to the Group which are charged based on terms mutually agreed upon between both parties.
- (g) Service charges received/receivable from ATV cover the following services provided to ATV which are charged based on terms specified in a service agreement:
  - the use of floor area for the location of receivers;
  - the use of master control room equipment and transmission equipment (including maintenance for daily wear and tear);
  - fibre optic transmission; and
  - video tapes administration and playout services.
- (h) Fox is an associate of Xing Kong Chuan Mei Group Co., Ltd., a substantial equity holder of the Company.

### 41. 有關連人士交易(續)

#### (i) (續)

附註：

- (a) STARL、STAR Filmed及衛視集團內其他公司，均為星空傳媒集團有限公司的全資附屬公司，其擁有Xing Kong Chuan Mei Group Co., Ltd的100%權益。
- (b) 向STARL支付／應付的服務費包括向本集團提供的廣泛系列技術服務，服務費乃根據於二零零九年七月二日訂立的服務協議的條款釐定。服務協議的概要載列於本公司於二零零九年七月三日發出的公告。固定或浮動收費均視乎所使用的服務類別而定。
- (c) 向STARL支付／應付的國際訂購銷售及市場推廣服務佣金乃根據其代表本集團賺取及收取的收視費的15%(二零零八年：15%)計算。
- (d) 電影許可費乃根據與STAR Filmed訂立的購入電影許可協議收取。該協議於二零零八年八月屆滿。
- (e) 劉長樂先生及陳永祺先生於二零零九年十二月三十一日分別實益擁有今日亞洲有限公司的93.3%及6.7%權益，而該公司則間接擁有亞洲電視約26.85%權益。
- (f) 向亞洲電視為本集團提供的新聞片段及數據傳送服務而支付／應付的服務費，乃按雙方同意的條款支付。
- (g) 向亞洲電視收取／應收取的服務費包括下列提供予亞洲電視使用的服務，並按服務協議指明的條款收費：
  - 使用接收器所在地點的樓面面積；
  - 使用總控制室設備及傳送設備(包括就日常耗蝕進行保養)；
  - 光纖傳送；及
  - 影帶管理及播送服務。
- (h) Fox乃Xing Kong Chuan Mei Group Co., Ltd.(本公司主要權益持有人)的聯繫人士。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

226

PHOENIX ANNUAL REPORT 鳳凰衛視年報 2009

### 41. Related Party Transactions (Continued)

(i) (Continued)

Notes: (Continued)

- (i) Service charges paid/payable to Fox cover the following services provided to the Group which are charged based on the terms specified in a service agreement:
  - granting of non-exclusive and non-transferable license to subscribe for Fox's news service;
  - leasing of office space and access to workspace, subject to availability; and
  - accessing Fox's camera hook up at the United Nations, interview positions in various places in the United States and live shots from Fox's satellite truck positions for events that Fox is already covering, subject to availability.
- (j) BSkyB is 39.14% owned by News Corporation, which indirectly owns 100% of Xing Kong Chuan Mei Group Co., Ltd., a substantial equity holder of the Company.
- (k) Service charges paid/payable to BSkyB for encoding and electronic programme guide services provided to the Group which are charged based on terms specified in the service agreements.
- (l) DIRECTV is not regarded as a related party or connected party of the Group with effect from 27 February 2008 after the completion of the share exchange agreement between the News Corporation and Liberty Media Corporation. As at 26 February 2008, DIRECTV was 40.97% directly owned by Fox Entertainment Group, Inc., which indirectly owns 100% of Fox. Fox is an associate of Xing Kong Chuan Mei Group Co., Ltd., a substantial equity holder of the company.
- (m) Service charges received/receivable from DIRECTV are charged based on terms specified in a license agreement which expired in January 2009.
- (n) Programme license fees to STARL are charged on terms specified in a license agreement which expired in August 2008.
- (o) Pursuant to a programme licensing agreement dated 29 May 2003, the programme license fees paid/payable to ATVE with respect to a list of programmes as stipulated in the schedule of the agreement are charged at a fixed fee or fees to be mutually agreed.
- (p) The CMCC Group, through a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited, owns 19.78% of the issued share capital of the Company.

### 41. 有關連人士交易 (續)

(i) (續)

附註：(續)

- (i) 向Fox支付／應付的服務費包括下列提供予本集團使用的服務，服務費乃按服務協議指明的條款收取：
  - 訂購Fox新聞服務的非獨家及不可轉讓許可權；
  - 辦公室租賃及使用工作室，視乎其供應而定；及
  - 使用Fox位於聯合國的攝影棚、全美各地的採訪場地以及由Fox衛星直播車位置取得Fox已進行報道的事件的現場畫面，視乎其供應而定。
- (j) News Corporation 擁有 BSkyB 的 39.14% 權益，而News Corporation間接擁有Xing Kong Chuan Mei Group Co., Ltd.(本公司主要權益持有人)的100%權益。
- (k) 就提供予本集團的加密及電子節目指南服務向BSkyB支付／應付的服務費乃按服務協議指明的條款收取。
- (l) 於News Corporation與Liberty Media Corporation訂立的股份交換協議完成後，自二零零八年二月二十七日起，DIRECTV不被視為本集團的有關連人士或關連人士。於二零零八年二月二十六日，DIRECTV乃由Fox Entertainment Group, Inc. 直接擁有 40.97% 權益，而Fox Entertainment Group, Inc. 則間接擁有Fox的100%權益。Fox為Xin Kong Chuan Mei Group Co., Ltd.(本公司主要權益持有人)的聯營公司。
- (m) 向DIRECTV收取／應收取的服務費乃按已於二零零九年一月屆滿的許可協議指明的條款收取。
- (n) 向STARL支付的節目許可費乃按已於二零零八年八月屆滿的許可協議指明的條款收取。
- (o) 根據於二零零三年五月二十九日訂立的節目許可協議，就該協議計劃表所規定的節目而支付／應付ATVE的節目許可費乃按固定費用或雙方同意的費用收費。
- (p) 中移動通信集團(透過中國移動(香港)集團有限公司的一家全資附屬公司)擁有本公司已發行股本的19.78%權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 41. Related Party Transactions (Continued)

#### (i) (Continued)

Notes: (Continued)

- (q) Advertising sales to the CMCC Group are related to airtime advertising, programme sponsoring on channels and airtime advertising on giant sized light-emitting diode panels operated by the Group.
- (r) Programme license fee to Fox are charged on terms specified in a license agreement.
- (ii) Year end balances arising from related party transactions as disclosed in Note 41(i) above were also disclosed in Note 26.
- (iii) Key management compensation

### 41. 有關連人士交易 (續)

#### (i) (續)

附註：(續)

- (q) 向中移動通信集團進行的廣告銷售乃有關本集團所經營頻道上的廣告時段、節目贊助，以及於巨型發光二極管顯示屏上的廣告時段。
- (r) 向Fox支付的節目許可費乃按許可協議指明的條款收取。
- (ii) 如上文附註41(i)所披露的有關連人士交易產生的年終結餘亦已在附註26中披露。
- (iii) 主要管理人員酬金

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Salaries	薪金	12,796	12,543
Discretionary bonuses	酌情發放的花紅	5,600	5,100
Housing allowance	房屋津貼	4,783	4,571
Pension costs	退休金費用	1,181	1,158
		<b>24,360</b>	23,372

### 42. Subsequent events

On 8 January 2010, PNM granted 4,557,900 share options to directors and employees of PNM or its subsidiaries under the PNM share option scheme at an exercise price of US\$0.03215 per share.

On 17 March 2010, a wholly-owned subsidiary of the Company entered into a preliminary co-operation agreement with an independent third party for the construction of a building complex to be used for production studios and related facilities and service apartments in Sanya, Hainan in Mainland China. Land costs of the project are approximately RMB8,000,000. Total costs of the project will be determined based on detailed design of the project and will be subject to further agreement between the two parties. A final agreement is expected to be signed by the end of May 2010.

### 42. 其後事項

於二零一零年一月八日，鳳凰新媒體根據鳳凰新媒體購股權計劃以行使價每股0.03215美元授出4,557,900份購股權予鳳凰新媒體或其附屬公司之董事及僱員。

於二零一零年三月十七日，本公司全資附屬公司與一名獨立第三方訂立初步合作協議，其有關於中國內地海南省三亞市興建一座用作錄影廠及相關設施以及服務式住宅的綜合大樓。該項目的土地成本約為人民幣8,000,000元。項目總成本將根據項目詳細設計決定，並有待訂約雙方進一步議定。最終協議預期將於二零一零年五月底簽訂。